



# MORNING MARKET REPORT

Monday, July 31, 2023

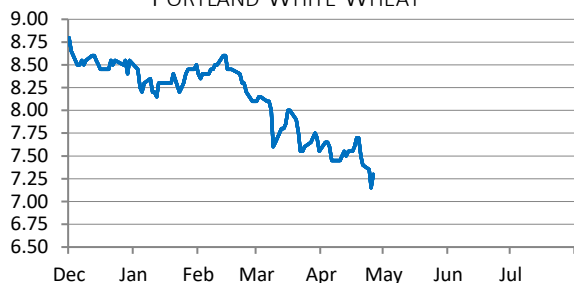
## Market Summary

**Wheat futures are trading lower this morning**, down 34 to 39 cents in the SEP futures. US weather forecasts are playing out pretty much like anticipated with a shift towards cooler with some moisture in the forecast for the western part of the Corn/Soybean belt which takes some of the stress off the crops in that region. Fighting continues in the Black Sea region, aka "business as usual", but Romania's Foreign Minister says his country plans to open new border crossings and increase staff to expand Ukrainian grain export capacity. The combination of no fresh news of Ukrainian port damage and the development of improved alternative routes to move Ukrainian grain seems to have enticed speculative traders to re-up a lot of their short positions in wheat futures. Two more decent sized Soybean sales were reported by the USDA. 132,000 MT for China and 183,300 MT going to the Philippines. This marks four days in a row with 100k MT+ sales reported for US soybeans that had previously seen a distinct lack of export sales. Soybean futures seem to be ignoring the recent flurry of export sales in favor of reacting bearishly to the weather forecasts.

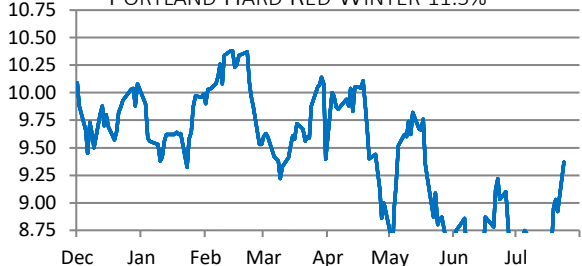
**SEPT HTA Owners:** Keep an eye on basis levels and / or carry in the spreads as we get closer to the AUG 24 deadline. With the drop in futures out-pacing the drop in cash price the basis has opened up to around +36 cents currently and the carry from SEP23 to SEP24 is currently +70 cents on the futures board. (+27 cents for SEP23=>DEC23). Still some time before the deadline but don't let it sneak up on you.

**Cash Futures Prices:** Chicago SEP is down 38 at 665. KC SEP is down 39 at 816 and MPLS SEP is down 34 at 861. US Dollar is trading 0.10 higher at 101.73.

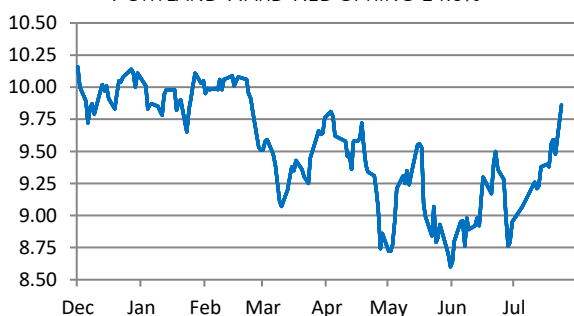
PORTLAND WHITE WHEAT



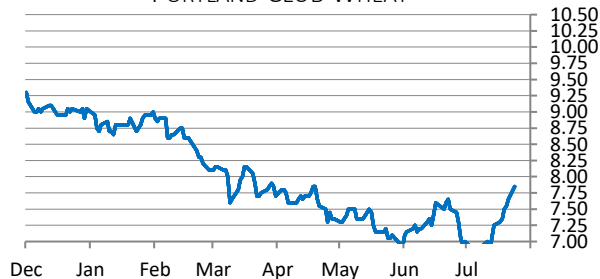
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>JLY - NC</b>	7.00	7.25	8.36	9.09	220.00
<b>AUG - NC</b>	7.00	7.25	8.36	9.09	220.00
<b>SEP - NC</b>	7.00	7.25	8.36	9.09	220.00
<b>OCT - NC</b>	7.05	7.05	8.51	9.24	220.00
<b>NOV - NC</b>	7.10	7.10	8.51	9.24	220.00
<b>DEC - NC</b>	7.15	7.15	8.51	9.24	220.00

### PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 2 cents each 1/4% above 14.0% to 15.5%; - 04 cents each 1/4% below 14.0%

SWW: No Discount or Premium from 10.5% pro. New crop Sww:  
Market scale based on 10.5% pro.

**\*\* CLUB WHEAT MAX 10.5% PROTEIN ONLY \*\***

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