



MORNING MARKET REPORT

Thursday, August 3, 2023

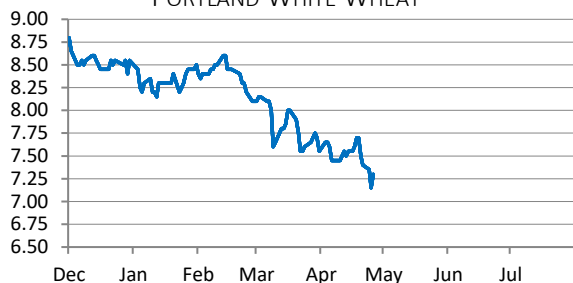
Market Summary

Wheat futures are trading lower this morning, down 9 to 16 cents in the SEP futures. Similar to yesterday, despite any Russia / Ukraine headlines that may appear, commodity prices in the US are still a good measure higher than what would be competitive in the global market and there is still an ample supply of Black Sea wheat offered that will satisfy the demand. A rising US dollar is adding to our struggles in competing for export sales. Egypt's 360,000 MT tender getting done with Russia at around \$6.80/bu reinforces that idea. Russia has worked to cripple Ukraine's ability to ship into the global market by hammering their Black Sea ports and more recently their shipping ports on the Danube river along the border with Romainia. There is still some ability to get Ukrainian grain into market using ports on the Romainian side of the Danube and Romania has promised to work on increasing their ability to ship. Any attacks on shipping ports on the Romanian side of the river would be considered an attack on Romania, which is a NATO member, and would likely bring about a severe response that Russia doesn't want.

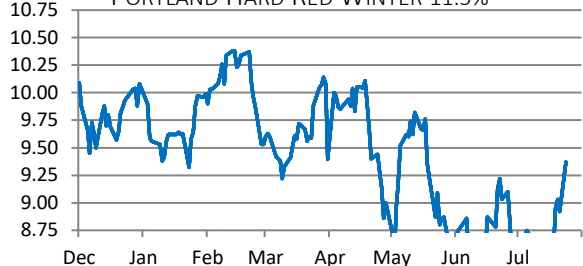
SEPT HTA Owners: Keep a watch on Basis levels and Spreads as we get closer to the AUG 24 deadline. We have again seen the futures drop more than the cash bids and that has opened up basis to around 65 cerns for Sept delivery. If your futures level is lower and you are looking to roll forward into DEC 2023 or all the way to SEP 2024 futures there are some very good carries. SEP23 ==> DEC23 carry 28 cents on the board and SEP23 ==> SEP24 carry at 85 cents on the board. Give us a call if you have any questions.

Cash Futures Prices: Chicago SEP is down 10 at 630. KC SEP is down 16 at 771 and MPLS SEP is down 9 at 839. US Dollar is trading 0.10 lower at 102.49.

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 |
|-----------------|---------------|------------------|---------------------|---------------------|---------------|
| AUG - NC | 6.95 | 7.20 | 7.89 | 8.89 | 220.00 |
| SEP - NC | 6.95 | 7.20 | 7.89 | 8.89 | 220.00 |
| OCT - NC | 7.00 | 7.25 | 8.06 | 9.02 | 220.00 |
| NOV - NC | 7.05 | 7.05 | 8.06 | 9.02 | 220.00 |
| DEC - NC | 7.10 | 7.10 | 8.06 | 9.02 | 220.00 |
| JAN - NC | 7.15 | 7.15 | 8.13 | 9.13 | 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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