



MORNING MARKET REPORT

Monday, August 14, 2023

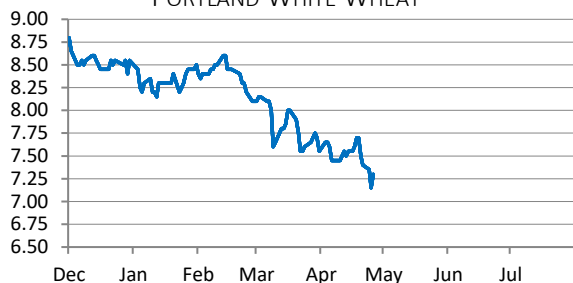
Market Summary

Wheat futures are trading lower this morning, down 7 to 10 cents in the SEP futures. Friday's WASDE report was a little bullish for Corn and Soybeans but hot / dry weather is erasing any perk from that in the markets. Wheat ending stocks projected a little higher than estimated but not by a large amount. Not much in the headlines to move the needle otherwise. A Ukrainian bound cargo ship was fired upon (only warning shots) and inspected for munitions. No damages. Some think we stand a decent chance of seeing the Black Sea shipping agreement back in place down the line. Russia keeps estimating higher production and with the decline in their Ruble making their exports cheaper, we can expect them to be aggressive in capturing export business. China is back to importing barley from Australia after ending their ban on Aussie imports. Speculative traders are still heavily short in their CHI SRW futures positions and have probably added to that since the AUG 8 COT report date.

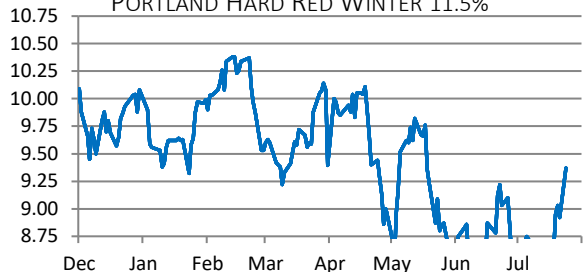
SEP HTA owners: One "good?" thing about a drop in futures prices is the improvement in the SEP23 ==> SEP24 chi srw spread which is currently about 80 cents on the futures board. (+25 cents for SEP23==>DEC23). September basis has climbed to about 75 cents for those looking at setting basis instead of rolling.

Cash Futures Prices: Chicago SEP is down 10 at 616. KC SEP is down 7 at 748 and MPLS SEP is down 7 at 807. US Dollar is trading 0.11 higher at 102.95.

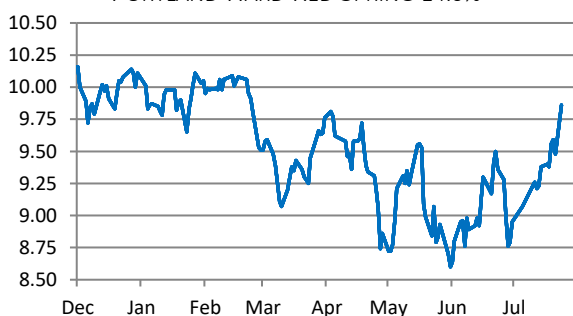
PORTLAND WHITE WHEAT



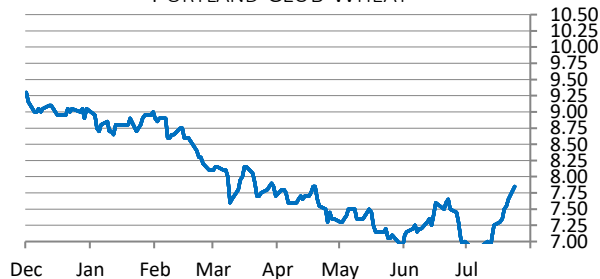
PORTLAND HARD RED WINTER 11.5%



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	6.90	7.15	7.67	8.57	220.00
SEP - NC	6.90	7.15	7.67	8.57	220.00
OCT - NC	6.95	7.20	7.76	8.71	220.00
NOV - NC	7.00	7.00	7.76	8.71	220.00
DEC - NC	7.05	7.05	7.76	8.71	220.00
JAN - NC	7.10	7.10	7.81	8.78	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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