



MORNING MARKET REPORT

Friday, August 18, 2023

Market Summary

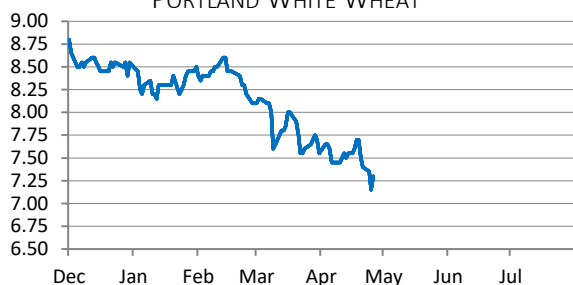
Wheat futures are trading higher this morning, up 12 to 22cents in the SEP futures. Russia - Ukraine headlines reporting drone attacks that hit a building in central Moscow. The attack on Russia's capital raised fears of further escalation in Russia/Ukraine war. Meanwhile, a fire broke out in a cargo area of Russia's Black Sea port of Novorossiysk, state media reported. India is facing record-low August rains, but still has some time before their monsoon season ends. They depend on the heavy rains this time of year to make their crops. Reports that India was negotiating with Russia on a 9 mmt purchase of wheat were interesting as they have not had to do so since 2017 and have been a net exporter the last few years. India is trying to boost their supply and curb their high domestic food prices.

China may turn back to the US for some corn. Shipping delays out of Brazil may be beneficial for some US business and give us a chance to book some badly needed corn sales. China is seeing some economic woes with one of their largest real-estate developers, Evergrande, filing for bankruptcy in US courts amid debt restructuring. Real estate accounts for 25% of their GDP.

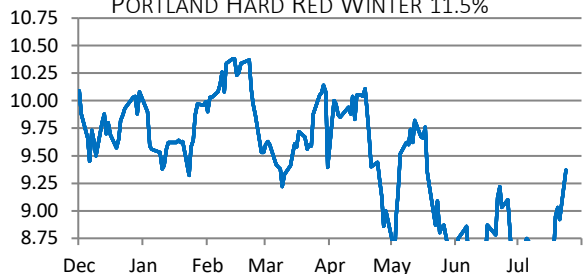
SEPTEMBER Futures trading charts: Lower trade has brought futures values to near contract lows. **Chicago SRW Sep 2023** Support level is at 5.73 1/4, then 5.61. Resistance at 6.24 1/4, then 6.59. Contract low is 586 1/4, which was set during yesterday's session. **KC September Sep 2023 (HRW)** Support at 7.33 and then at 7.00-6.84. Resistance is at 7.54, then at 7.75. **MPLS September 2023 (DNS)** Support at 7.78-7.71. Resistance at 8.00 then 8.15. The contract high was 11.50 and the contract low was 7.71 3/4.

Cash Futures Prices: Chicago SEP is up 22 at 611. KC SEP is up 17 at 750 and MPLS SEP is up 12 at 800. US Dollar is trading 0.23 lower at 103.34.

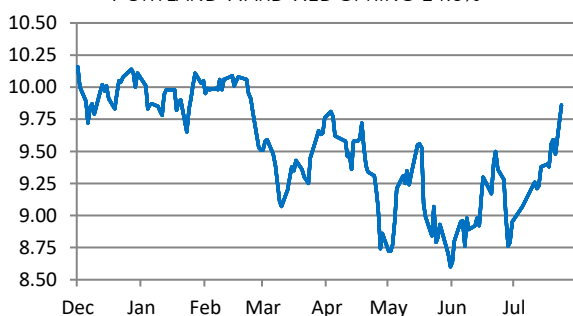
PORTLAND WHITE WHEAT



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	7.00	7.25	7.70	8.50	220.00
SEP - NC	7.00	7.25	7.70	8.50	220.00
OCT - NC	7.05	7.30	7.78	8.65	220.00
NOV - NC	7.10	7.10	7.78	8.65	220.00
DEC - NC	7.15	7.15	7.78	8.65	220.00
JAN - NC	7.20	7.20	7.82	8.74	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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