



MORNING MARKET REPORT

Monday, August 21, 2023

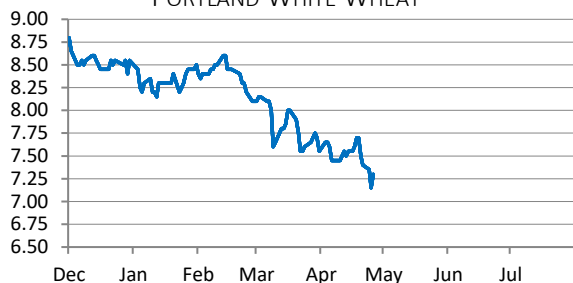
Market Summary

Wheat futures are trading lower this morning, down 12 to 16cents in the SEP futures. Russia - Ukraine headlines reporting more drone attacks into central Moscow. Ukraine is working on finding insurance to cover cargoes out of their Black Sea ports, trying to get their own grain corridor going. Probably going to be pretty expensive. Sept CHI SRW and KC HRW traded higher overnight but slumped into negative territory as the session progressed. US Corn and Soybeans got some sales on the books, with Mexico buying a decent chunk of corn and a sale to "unknown" for some soybeans. Much more is needed for the underperforming corn and soybeans but at least it is a start. Soybeans could get a little stress from a hot and dry forecast but it is a ways out.

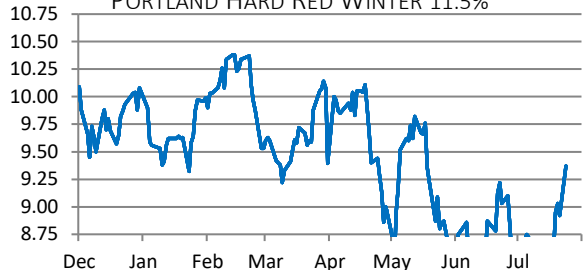
China may turn back to the US for some corn. Shipping delays out of Brazil may be beneficial for some US business and give us a chance to book some badly needed corn sales. China is seeing some economic woes with one of their largest real-estate developers, Evergrande, filing for bankruptcy in US courts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

Cash Futures Prices: Chicago SEP is down 13 at 600. KC SEP is down 16 at 736 and MPLS SEP is down 16 at 786. US Dollar is trading 0.07 lower at 103.30.

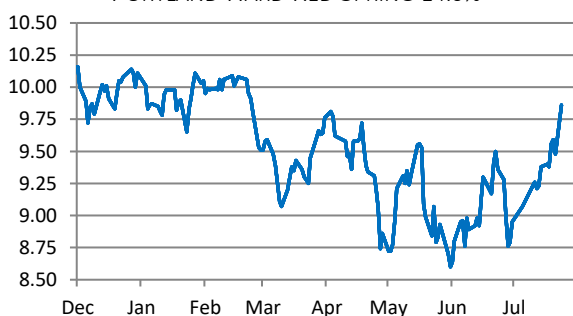
PORTLAND WHITE WHEAT



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 | 7.56 | 8.35 | 220.00 |
| SEP - NC | 6.90 | 7.15 | 7.56 | 8.35 | 220.00 |
| OCT - NC | 6.95 | 7.20 | 7.63 | 8.52 | 220.00 |
| NOV - NC | 7.00 | 7.00 | 7.63 | 8.52 | 220.00 |
| DEC - NC | 7.05 | 7.05 | 7.63 | 8.52 | 220.00 |
| JAN - NC | 7.10 | 7.10 | 7.68 | 8.62 | 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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