



MORNING MARKET REPORT

Tuesday, August 22, 2023

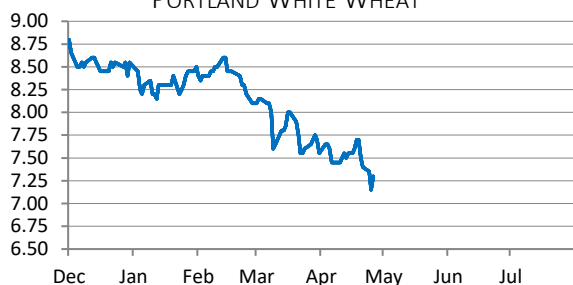
Market Summary

Wheat futures are trading lower this morning, down 2 to 9 cents in the **DECEMBER** futures. Russia and Ukraine tensions are at a high level. Russian planes destroyed a Ukrainian "reconnaissance boat". This came after recent drone attacks by Ukraine on a Russian naval base which caused damage to a Russian warship. Yesterday's weekly crop progress report showed a slight decline in corn quality while soybean ratings held steady. The report showed a decrease in spring wheat quality at 38% good/excellent which was down from 42% last week and lower than what was expected. Spring harvest is also lagging behind average pace at 39% harvested versus 46% average pace. The Pro Farmer corp tour finished its first day starting in South Dakota and Ohio and showed better than average corn and soybean yields. There is a hot and dry weather pattern in the central US that could impact the crops. There was a snap tender by Egypt for a good chunk of wheat. Russia has a self-imposed floor of \$270/MT (although they have made exceptions and gone below that for Egypt recently). Looks like Romania and France are in the running for this one, which is good.

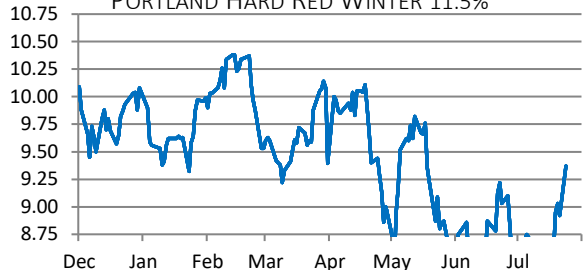
Mexico will make no changes on their GMO decree... Looks like Mexico is not budging on their Non-GMO requirement for corn imports for human consumption. This should bring the US - Mexico dispute towards a dispute resolution panel convened under the USMCA. What is interesting is Mexico just committed to a large purchase (224,000 MT) of US corn. Half of the purchase is for delivery during the 2024 / 2025 marketing year and the other half is for delivery during the 2025 / 2026 marketing year.

Cash Futures Prices: Chicago DEC is down 2 at 622. KC DEC is down 3 at 744 and MPLS DEC is down 9 at 789. US Dollar is trading 0.28 higher at 103.58.

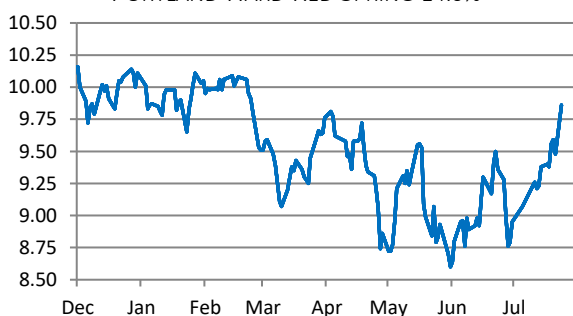
PORTLAND WHITE WHEAT



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	7.64	8.39	220.00
SEP - NC	6.90	7.15	7.64	8.39	220.00
OCT - NC	6.95	7.20	7.64	8.39	220.00
NOV - NC	7.00	7.00	7.64	8.39	220.00
DEC - NC	7.05	7.05	7.64	8.39	220.00
JAN - NC	7.10	7.10	7.68	8.53	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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