



MORNING MARKET REPORT

Wednesday, August 30, 2023

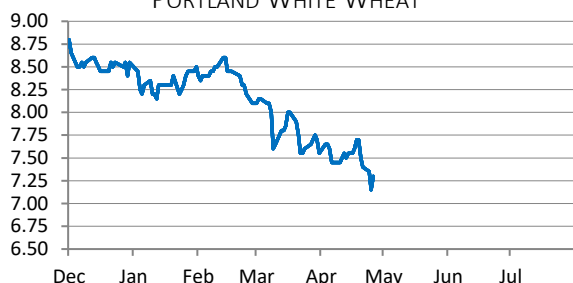
Market Summary

Wheat futures are trading mixed this morning, down 3 to up 9 cents in the **DECEMBER** futures with CHI SRW being the strongest. Yesterday's futures seemed to ignore a bullish Production outlook from StatsCAN for Canadian crops and continued lower. Canadian wheat production forecasted at 29.5 MMT which is the second lowest in 8 years, and down 14% from last year. The estimate fell below the average industry expectation of 30.4 MMT. Wheat futures prices rebounded in the evening session and into this morning. Have we seen the bottom? Hopefully the low prices have attracted some business and the markets can climb out of the depths. Russia and Turkey are in talks to re-establish a Black Sea grain shipping agreement that was cancelled in mid-July. Egypt put out an international wheat tender and rumors are the French have the lowest bid at \$259.42/MT (about \$7.06/bu) for 60,000 MT. Russia again has stuck to its guns and refused to lower their bid from their unofficial \$270/MT self-imposed minimum price.

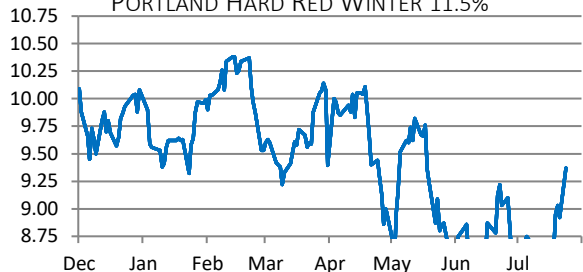
December Chicago wheat futures made new lows in yesterday's trade but have rebounded in the overnight and early morning trade. Currently seeing CHI SRW Dec23 at \$6.07 3/4. Resistance on the chart is figured in at 6.43 1/2 to 6.46 1/4 with a secondary level of resistance at 6.77 1/4 to 6.82 1/4. Support levels on the chart are figured at 599 1/2 which is the low from yesterday's trading.

Cash Futures Prices: Chicago DEC is up 7 at 608. KC DEC is up 1 at 731 and MPLS DEC is down 3 at 782. US Dollar is trading 0.40 lower at 103.13.

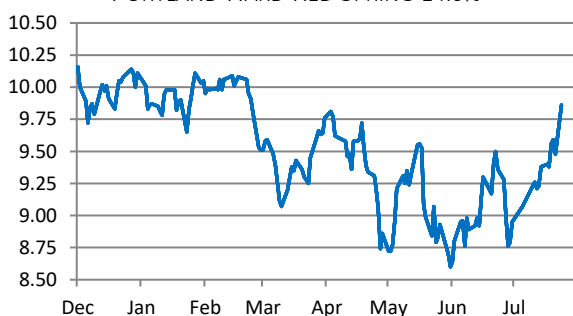
PORTLAND WHITE WHEAT



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	6.80	7.05	7.51	8.31	220.00
SEP - NC	6.80	7.05	7.51	8.31	220.00
OCT - NC	6.85	7.10	7.51	8.31	220.00
NOV - NC	6.90	6.90	7.51	8.31	220.00
DEC - NC	6.95	6.95	7.51	8.31	220.00
JAN - NC	7.00	7.00	7.58	8.49	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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