



MORNING MARKET REPORT

Monday, September 11, 2023

Market Summary

Wheat futures are trading lower this morning, down 5 to 14 cents in the **DECEMBER** futures.

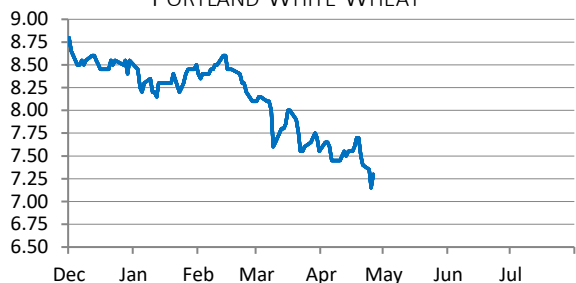
Not much for fresh news to drive the market this morning as traders wait for tomorrow's WASDE numbers. Futures markets are consolidating a bit ahead of tomorrow's 9:00 AM PST report release. The US Dollar has fallen off sharply the last session or two which helps the US compete for exports. Weather is favorable for both spring wheat harvest and fall wheat planting. Midwest showers are helping the late corn and soybean filling in about one-third of the corn belt.

Weekly Export Sales report was released on Friday. Results for the week were decent for wheat and a little better than decent for Corn and Soybeans. **Corn sales** of 949,700 MT for 2023/2024 marketing year (estimates were 400,000-1,000,000 MT). **Soybean sales** came in at 1,783,100 MT for 2023/2024 MT. (Estimates were 1,400,000-2,000,000 MT). **Wheat sales** came in at 370,300 MT for the week. (Estimates were for 250,000-600,000 MT).

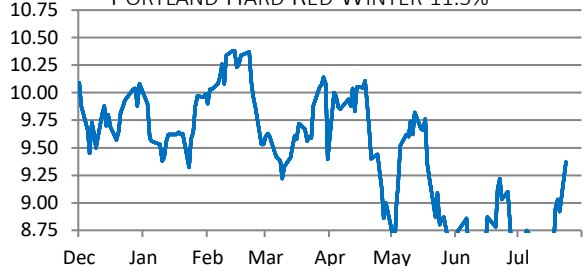
Wheat Futures technical analysis: All three wheat classes took a hit over the weekend on the futures charts with CHI SRW DEC trading below support levels and setting another contract low at 5.87 3/4. New benchmarks on the futures charts: **CHICAGO DEC 2023 wheat:** Currently trading at 584. Support now at 5.85. Resistance at 618 1/2, then at 645. Contract high is 1119 3/4, contract low 5.87 3/4 set this morning. **KC DEC 2023 wheat:** Currently trading at 717 3/4. Support at 717-713 3/4, then 700. Resistance at 750, then 771 3/4. Contract high 1127 3/4, contract low 646 1/4. **MPLS DEC 2023 wheat:** Currently trading at 765. Support at 756 3/4-754 1/4, then 700. Resistance at 788, then 792 1/2. Contract high 1105, contract low 756 3/4.

Cash Futures Prices: Chicago **DEC** is down 11 at 584. KC **DEC** is down 14 at 717 and MPLS **DEC** is down 5 at 765. US Dollar is trading 0.63 lower at 104.46.

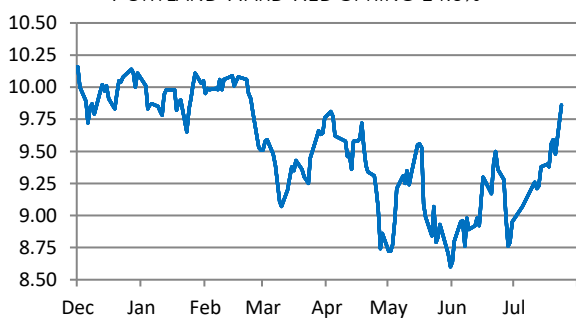
PORTLAND WHITE WHEAT



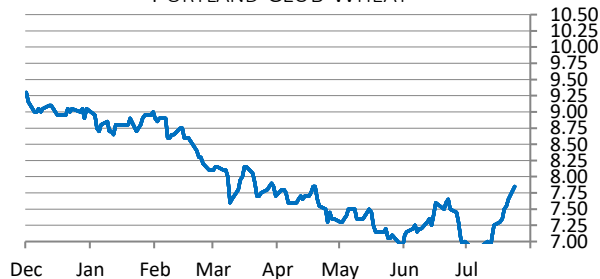
PORTLAND HARD RED WINTER 11.5%



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	6.65	7.00	7.47	8.14	220.00
SEP - NC	6.70	7.05	7.47	8.14	220.00
OCT - NC	6.75	7.10	7.47	8.14	220.00
NOV - NC	6.80	6.80	7.47	8.14	220.00
DEC - NC	6.85	6.85	7.51	8.31	220.00
JAN - NC	6.90	6.90	7.51	8.31	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: + 3 cents each 1/4% above 14.0% to 15.5%; - 07 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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