



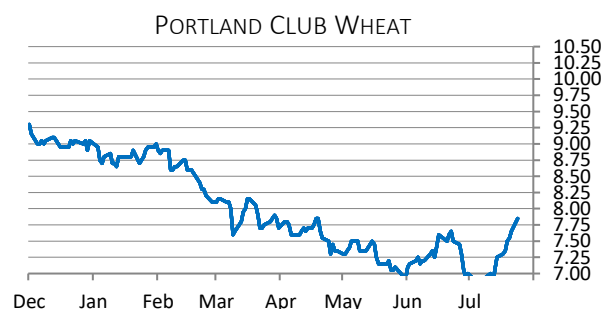
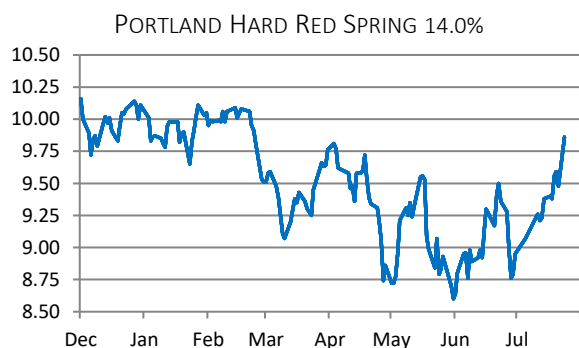
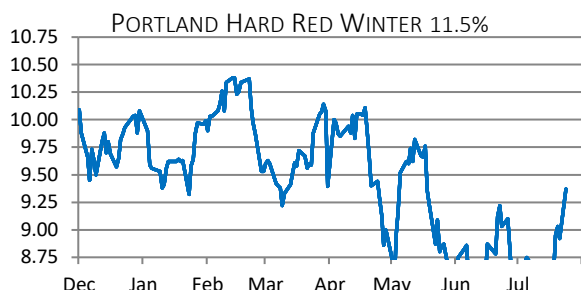
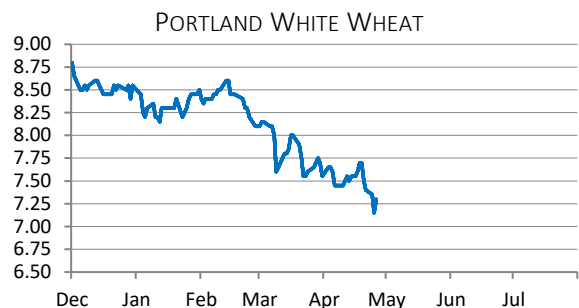
MORNING MARKET REPORT

Friday, September 15, 2023

Market Summary

Wheat futures are trading higher this morning, up 3 to 9 cents in the **DECEMBER** futures. A few early-session big buy orders got filled and spurred the markets higher. Trade volume has been quiet other than that. The wheat futures have been trying to get some conviction closes above \$6.08 which would be a signal that we have set the bottom and it is time for the speculative traders to buy back their short positions and capture their profits. History shows us that September is a likely time for that to happen. StatsCan report was supportive for wheat and canola showing less production than anticipated. The US southern and central plains are seeing rain in the coming 7 days which will help fall planting. Moisture coming down in the corn belt which will slow corn harvest but help with fall planting there. Reports of low water levels in the panama canal are circulating and has the potential to slow traffic coming through the canal. A lot of commodities from the US Gulf region has to go through that canal and Brazil relies on it heavily as well. Light-loaded ships and increased wait times may translate to sharp increases in shipping costs. The mississippi water levels have been low as well but rains have been falling to help out. The CCC announced a 1 million bu SWW tender for donation to Yemen. Not a big amount but maybe there will be more to follow.

Cash Futures Prices: Chicago DEC is up 9 at 602. KC DEC is up 7 at 743 and MPLS DEC is up 3 at 787. US Dollar is trading 0.17 lower at 105.24.



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	7.25	7.73	8.36	220.00
SEP - NC	6.90	7.25	7.73	8.36	220.00
OCT - NC	6.95	7.30	7.73	8.36	220.00
NOV - NC	7.00	7.00	7.73	8.36	220.00
DEC - NC	7.05	7.05	7.78	8.51	220.00
JAN - NC	7.10	7.10	7.78	8.51	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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