



MORNING MARKET REPORT

Friday, September 22, 2023

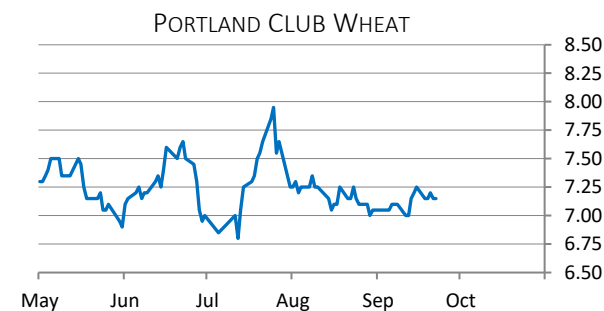
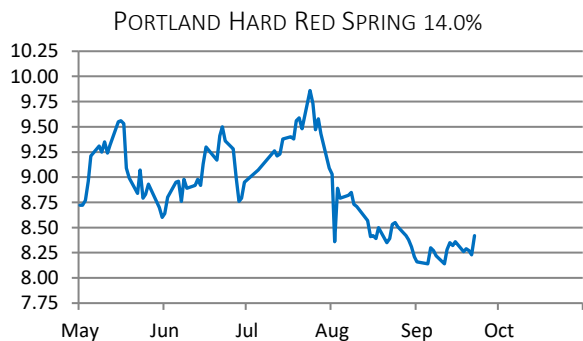
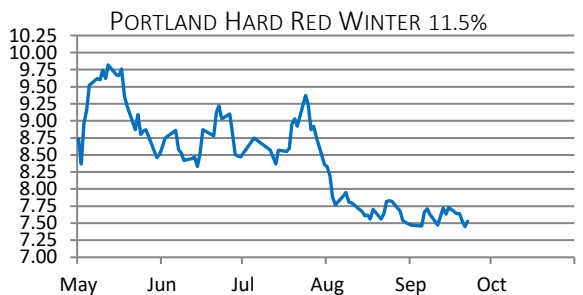
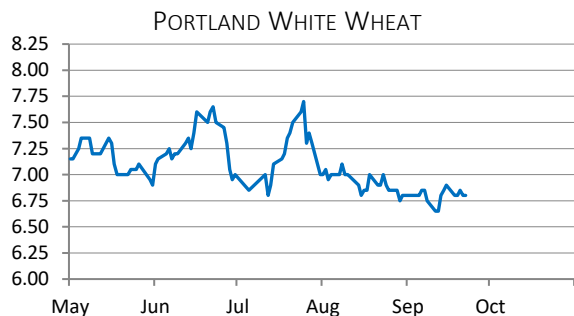
Market Summary

Wheat futures are trading a little higher this morning, up 2 to 4 cents in the **DECEMBER** futures. Breaking news this morning of a successful missile strike by Ukraine against Russia's Headquarters of their Black Sea Fleet. Building is smoldering, and while it is not one of their major shipping ports that would for sure send some shockwaves through the grain trade, it is still significant and perhaps a sign that similar damage could be done on other targets. That being said, the commodity markets seem to have shrugged off the news for the most part and there is not much price movement right now. Sometimes markets over-react, sometimes the under-react, and other times we misunderstand the situation or interpret it differently than the grain trade. Seems like this should be a big deal to me though.

Researchers in Mexico have reported progress on producing non-GM yellow corn seeds, with a two year goal of replacing 6 MMT of the 18 MMT imported annually from the U.S. Their goal is not only to secure a supply of non-GMO corn for the Mexico market but to lessen their reliance on having to import so much from the US. This makes a lot of sense for Mexico but when I think of the US corn belt where most of our corn is grown, I don't know if there is a suitable area in Mexico that can produce what they will need.

The CCC completed their 1 million bu tender yesterday SWW donation for Nov delivery at \$7.04 per bushel. Traders like these CCC donations because the protein and grade requirements are much less restrictive than a regular wheat sale which means a good opportunity to ship out high protein white wheat and lower test weight which will make it much easier to make grade on their other shipments. There is a follow-up tender for another 2 million bushels that will be due next week. These aren't very large shipments but it is still much appreciated. Maybe there will be some more down the line.

Cash Futures Prices: Chicago **DEC** is up 4 at 579. KC **DEC** is up 2 at 713 and MPLS **DEC** is up 4 at 772. US Dollar is trading 0.14 higher at 105.50.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
SEP	6.80	7.15	7.53	8.42	210.00
OCT	6.80	7.15	7.53	8.42	210.00
NOV	6.85	7.20	7.53	8.42	210.00
DEC	6.90	6.90	7.53	8.42	210.00
JAN	6.95	6.95	7.60	8.59	210.00
FEB	7.00	7.00	7.60	8.59	210.00

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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