



MORNING MARKET REPORT

Monday, September 25, 2023

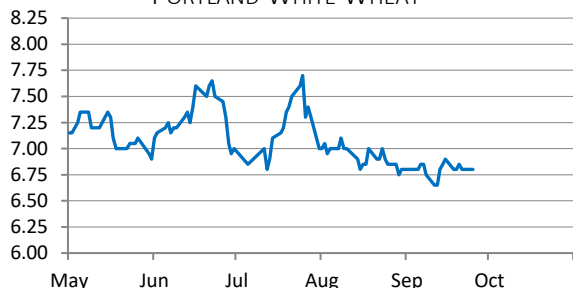
Market Summary

Wheat futures are trading mixed this morning, down 1 to up 7 cents in the **DECEMBER** futures. Some retaliation from Russia against Ukraine for the strike against Russia's command building over the weekend. Ukraine's port at Odessa saw a grain loading facility and some various other buildings significantly damaged, as it looks like rather than Ukrainian bound ships that are ignoring the blockade (which would be a political and diplomatic mess), Russia is attempting to damage Ukraine's ability to even load ocean going vessels. I imagine this will be followed up by more strikes on Russian facilities by Ukraine. The wheat market appeared to react to this early in today's trading but the effects are waning as the morning continues on. Southwestern regions of Australia are expected to receive rains in the 6-10 and 11-15 day windows as the country continues to struggle with drought conditions. Mexico booked a large (1,661,160 metric tons) of corn for delivery from the US. About 2/3 is for delivery during the 2023/24 marketing year and the remaining 1/3 is for 2024/25 marketing year. This is going to help US corn exports but there is still a lot of ground to make up to get us back on pace to hit USDA projections. US Dollar is cresting up to a 6-month high, currently a dime away from 106.00.

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.

Cash Futures Prices: Chicago DEC is up 7 at 586. KC DEC is up 1 at 712 and MPLS DEC is down 1 at 768. US Dollar is trading 0.35 higher at 105.94.

PORTLAND WHITE WHEAT



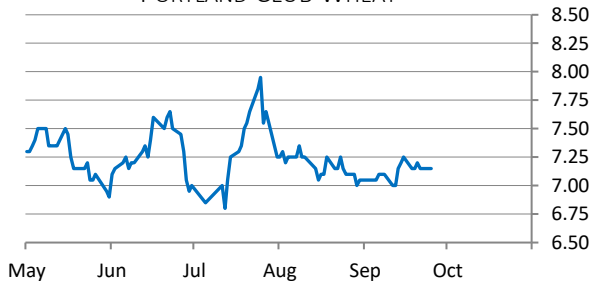
PORTLAND HARD RED WINTER 11.5%



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
SEP	6.80	7.15	7.52	8.38	210.00
OCT	6.80	7.15	7.52	8.38	210.00
NOV	6.85	7.20	7.52	8.38	210.00
DEC	6.90	6.90	7.52	8.38	210.00
JAN	6.95	6.95	7.59	8.56	210.00
FEB	7.00	7.00	7.59	8.56	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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