



MORNING MARKET REPORT

Thursday, September 28, 2023

Market Summary

Wheat futures are trading lower this morning, down 1 to 9 cents in the **DECEMBER** futures.

Wheat

KWZ fell to a fresh 2-year low again overnight after closing below \$7 for the first time in 2 years yesterday. MWZ set a new contract low overnight at 747 with other contracts falling to new contract lows as well.

Chicago December wheat was two-sided overnight but set a new low for the week.

Australia's forecast for the southeast shows better rain chances next week.

Today's weekly export sales were 544.5 vs. 250-500 tmt est. Above the highest estimate.

Managed money is estimated to be short 98.8K Chicago wheat contracts as of this morning.

The average trade estimate for Friday's stocks report is 1.772 billion bushels vs. 1.778 billion last year.

The trade estimate for all 2023 US wheat production is 1.729 billion bushels vs. 1.734 billion in August.

December Chicago wheat has closed higher the day of the September stocks report in all 4 of the last 4 years and has closed higher the day after the report in 6 of the last 10 years.

Chicago December 2023 wheat: Support at 572 ½, then 570. Resistance at 597-600, then 611. Contract high 1119 ¾, contract low 570.

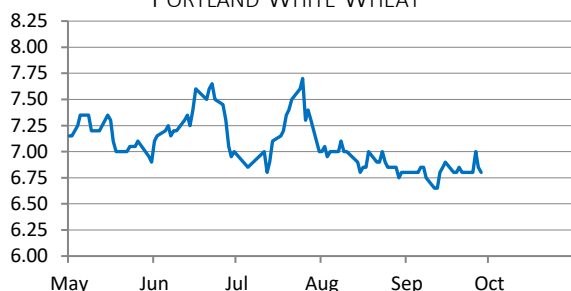
KC December 2023 wheat: Support drops to 661 ½ after closing below 700 today. Resistance at 722. Contract high 1127 ¾, contract low 646 ¾.

Mpls December 2023 wheat: Support falls to 743 ½, then 732 ½. Resistance at 774, then 787. Contract high 1105, contract low 747 set today.

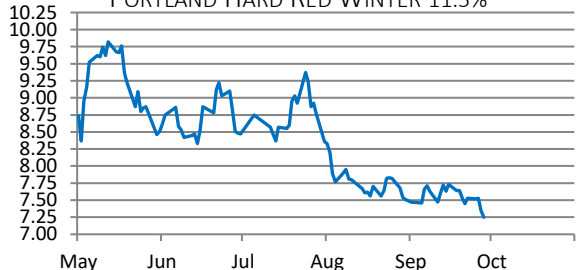
MWZ23/MWH23 carry at 18 ½ cents. The widest it has traded is 19 cents.

Cash Futures Prices: Chicago **DEC** is down 1 at 578. KC **DEC** is down 9 at 685 and MPLS **DEC** is down 1 at 749. US Dollar is trading 0.57 lower at 106.10.

PORTLAND WHITE WHEAT



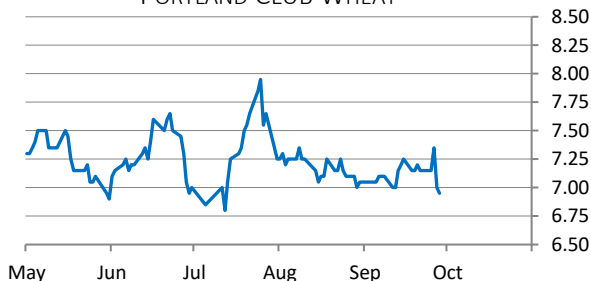
PORTLAND HARD RED WINTER 11.5%



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 | 7.25 | 8.18 | 210.00 |
| OCT | 6.80 | 7.15 | 7.25 | 8.18 | 210.00 |
| NOV | 6.85 | 7.20 | 7.25 | 8.18 | 210.00 |
| DEC | 6.90 | 6.90 | 7.25 | 8.18 | 210.00 |
| JAN | 6.95 | 6.95 | 7.33 | 8.38 | 210.00 |
| FEB | 7.00 | 7.00 | 7.33 | 8.38 | 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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