



# MORNING MARKET REPORT

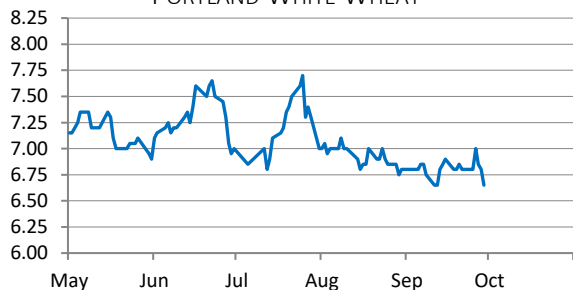
Friday, September 29, 2023

## Market Summary

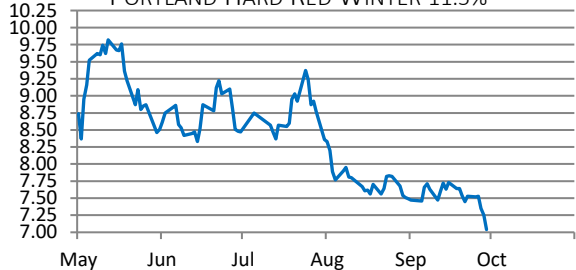
**Wheat futures are trading lower this morning**, down 20 to 35 cents in the **DECEMBER** futures. Delayed cash bids while waiting for the Stocks Report to come out at 9:00 PST. USDA Stocks report was bearish for wheat, showing more inventory for all wheat classes except for Soft white wheat. All wheat came in at 1.811 billion bushels compared to the average trade guess of 1.729 bbu. Most of the increase is from spring wheat which came in at 0.504 bbu vs the 0.446 bbu avg estimate. Soft Red Winter showed a small increase vs expectations and White winter wheat came in a little less than expectations. Traders are reacting (maybe over-reacting) and futures prices are taking a hit. Maybe this can set up for a rebound next week but ahead of a weekend they are being pretty defensive.

**Cash Futures Prices:** Chicago **DEC** is down 35 at 543. KC **DEC** is down 20 at 664 and MPLS **DEC** is down 31 at 715. US Dollar is trading 0.07 lower at 106.15.

PORTLAND WHITE WHEAT



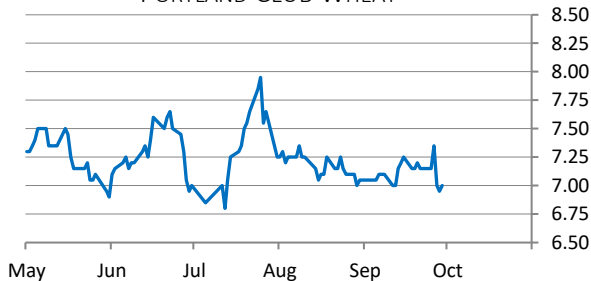
PORTLAND HARD RED WINTER 11.5%



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
<b>SEP</b>	6.65	7.00	7.04	7.86	210.00
<b>OCT</b>	6.65	7.00	7.04	7.86	210.00
<b>NOV</b>	6.70	7.05	7.04	7.86	210.00
<b>DEC</b>	6.75	6.75	7.04	7.86	210.00
<b>JAN</b>	6.80	6.80	7.13	8.11	210.00
<b>FEB</b>	6.85	6.85	7.13	8.11	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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