



# MORNING MARKET REPORT

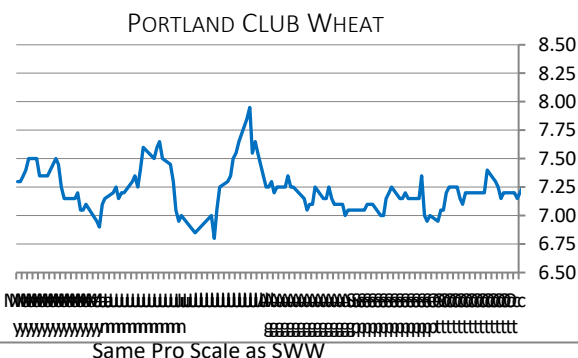
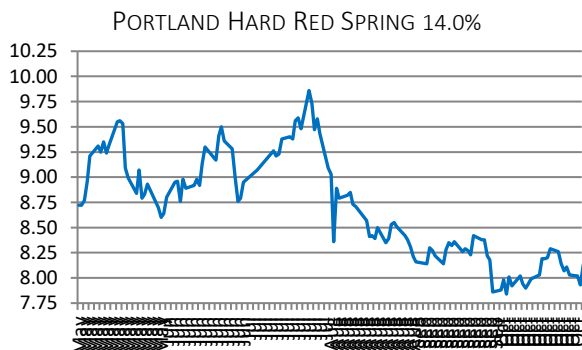
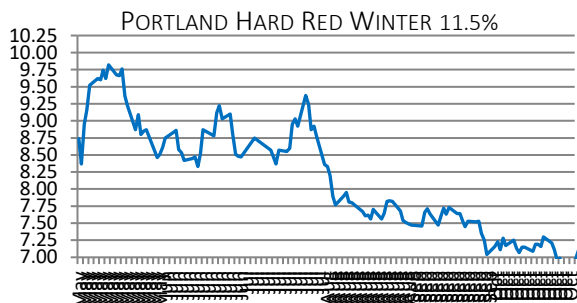
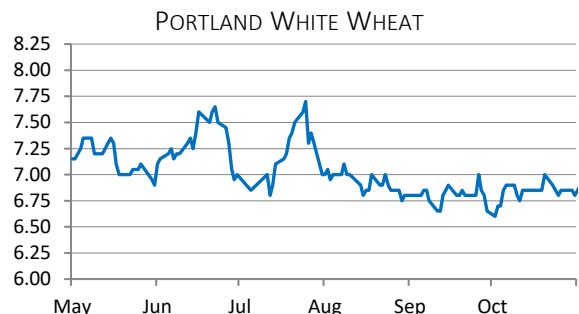
Monday, November 20, 2023

## Market Summary

**Wheat futures are trading lower this morning**, (fifth consecutive day if it holds) down 6 to 7 cents in the **DECEMBER** futures. Pretty quiet on the news front. Argentina has elected a far-right leaning president in Javier Milei who ran against center-left leaning economy minister Sergio Massa. The coming president promises to reduce spending and taxes, eliminate the country's central bank and replace the rapidly inflating Argentine peso with the U.S. dollar. Russia has held its export prices flat at \$230/MT (\$6.26/bu). This price level is seen as the lowest it is likely to go, basically showing there is virtually no market for the time being. They are overstocked and there is some bad weather that will essentially close Russian Black Sea ports for a time.

**Brazil is likely to receive helpful rains:** Portions of central Brazil received light precipitation over the weekend, while southern areas received heavy rains. Not much change occurred for center west, center south or interior northeastern Brazil over the coming ten days, as isolated showers and thunderstorms are likely to pop up across key summer crop areas, World Weather inc says. Their forecaster notes they do not see crop areas nearly as hot and dry as it has been for quite a while. Brazil planting pace remains slow. Soybean planting reached 68% a week prior and 80% last year. That marks the slowest pace since 2019-20. Crop concerns remain in Mato Grosso with irregular rains and high temperatures, leaving producers torn between replanting, leaving the crop as is, or abandoning parts of it and going straight to planting the second crop in early 2024. Some may also switch to cotton as a fourth option, if it gets bad enough. Australia is getting some moisture that is impeding their harvest in the early harvested areas. Their harvest is expected to be the smallest in 4 years. The European Union growing areas have been getting too much moisture for a while, especially in France. This is starting to affect planted fall acres and could cause some quality issues. The moisture falling in Russia / Ukraine on the other hand is appreciated.

**Cash Futures Prices:** Chicago **DEC** is down 8 at 542. KC **DEC** is down 8 at 609 and MPLS **DEC** is down 6 at 708. US Dollar is trading 0.42 lower at 103.50.



### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>NOV</b>	6.75	7.25	6.73	8.03	190.00
<b>DEC</b>	6.75	7.25	6.73	8.03	190.00
<b>JAN</b>	6.80	7.30	6.78	8.08	190.00
<b>FEB</b>	6.85	6.85	6.78	8.08	190.00
<b>MAR</b>	6.90	6.90	6.78	8.08	190.00
<b>APR</b>	6.95	6.95	6.79	8.12	190.00

### 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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