



MORNING MARKET REPORT

Monday, December 4, 2023

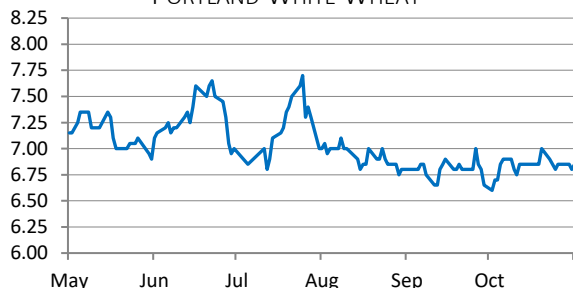
Market Summary

Wheat futures are trading higher this morning, up 6 to 19 cents in the **MARCH 2024** futures. Wheat futures were trading around unchanged at the start of the morning but news China bought a decent amount (440 tmt) of Soft Red Winter wheat that was reported in today's flash sale announcement. Hopefully this is a sign of more to come as China has become an important market for US wheat but has been lagging recently. Soft white wheat out of Portland has not been selling much lately which is keeping a lid on SWW values and the Portland bids are not matching the momentum of SRW which is why SWW basis has fallen from around \$1.20 down to around \$0.60. Traders are still watching the managed money traders for signs they are closing out of their overly short positions which could mean a bullish run on futures prices. Will probably take more to make that happen large-scale.

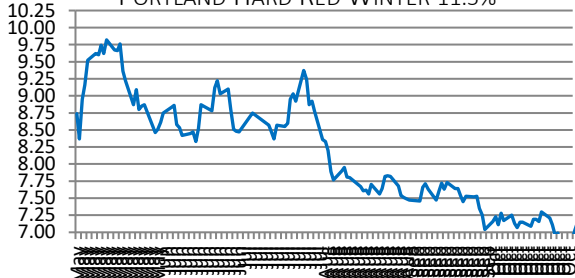
South American weather might provide a little relief in the dry Northern region of Brazil but the southern end is still way too wet. Argentina has seen favorable conditions. The frosts that hit the crop earlier does not look like it did as much damage as anticipated and indications from the first third of their harvest show a larger wheat crop than the USDA estimated 14.7 MMT. Moisture continues to hamper Australian wheat harvest with some estimates expecting yield to be affected by 500,000 MT and quality issues turning up to 1,000,000 MT of milling wheat into feed wheat. Rain is also slowing French wheat planting which could affect their planted acres.

Cash Futures Prices: Chicago **MARCH** is up 19 at 622. KC **MARCH** is up 9 at 656 and MPLS **MARCH** is up 6 at 736. US Dollar is trading 0.42 higher at 103.69.

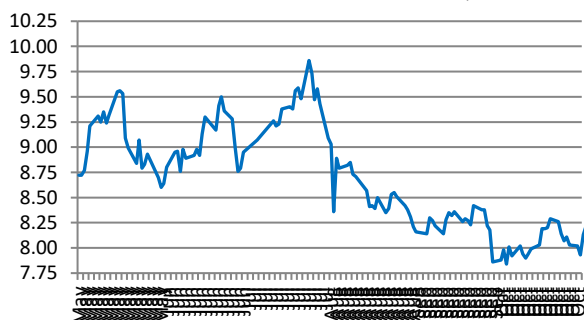
PORTLAND WHITE WHEAT



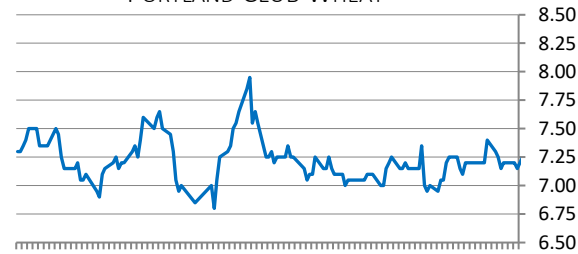
PORTLAND HARD RED WINTER 11.5%



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
DEC	6.80	7.30	7.11	8.16	190.00
JAN	6.85	7.35	7.11	8.16	190.00
FEB	6.90	7.40	7.16	8.21	190.00
MAR	6.95	6.95	7.16	8.21	190.00
APR	7.00	7.00	7.22	8.31	190.00
MAY	7.05	7.05	7.17	8.26	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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