



# MORNING MARKET REPORT

Wednesday, December 6, 2023

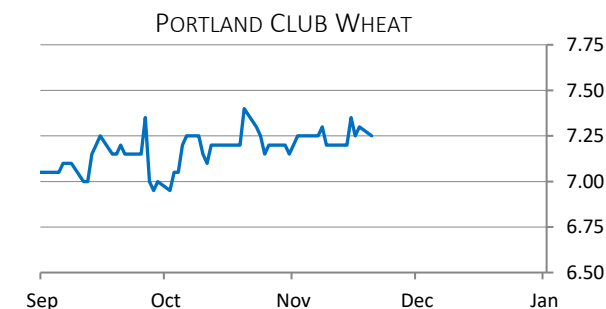
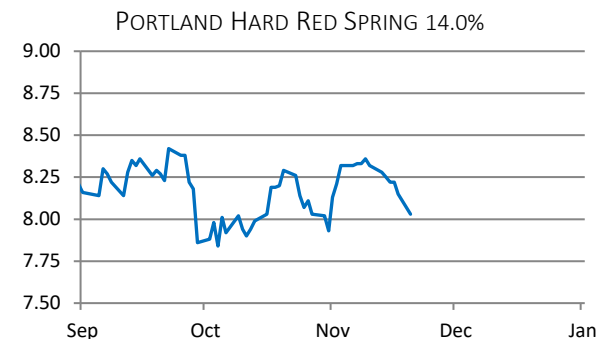
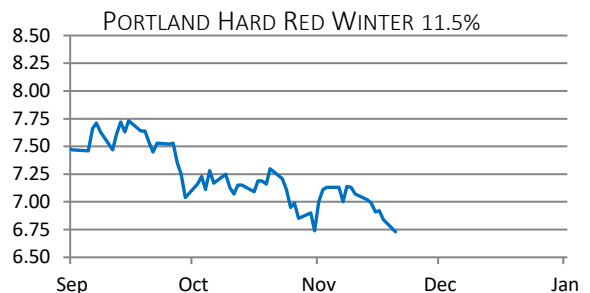
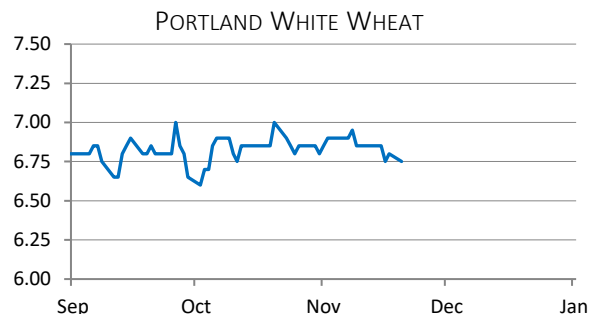
## Market Summary

**Wheat futures are trading higher this morning**, up 2 to 5 cents in the **MARCH 2024** futures.

Another sizeable purchase of SRW by China was reported this morning which has helped wheat futures continue its run. Chicago traded above its 100-day moving average of \$6.30 yesterday closing at 6.45 and is currently extending higher. Soft white wheat off the west coast would be cheaper as the CHI SRW has to go down the Mississippi and through the Panama Canal or around the southern tip of South America while the SWW only has to cross the Pacific from the west coast. Soft white wheat has seen a little bit of business with the Philippines booking about 30,000 MT of white wheat and Japan in for about another 30k, but demand hasn't caught up with the SRW crop yet and we are seeing SWW basis narrow as the CHI futures continues higher. The weekly crop condition report showed more improvement for wheat with an 8% increase in its good-to-excellent rating up to 40%. The crop is 96% emerged vs 93% 5-year average. Traders are awaiting the next WASDE report that will be released on Friday and are sharpening their pencils for pre-report predictions.

**Reuters reports that Parana in Southern Brazil had 21 inches of rain in OCT-NOV**, 70% above the average and wettest in at least 25 years. Their beans are 86% good condition and corn 80% good condition. Their North-Central region, Mata Grosso, had beneficial rain in the past few days, but there is still enough uncertainty about Brazil's crop to warrant some risk premium. Australia is progressing through their wheat harvest and the excessive rains have been a problem, impacting yield and quality in some areas and turning a lot of milling wheat into feed wheat. But any loss of yield is being offset by increases in some of the later harvested areas.

**Cash Futures Prices:** Chicago **MARCH** is up 4 at 635. KC **MARCH** is up 5 at 668 and MPLS **MARCH** is up 2 at 741. US Dollar is trading 0.08 lower at 103.97.



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>DEC</b>	6.90	7.40	7.28	8.26	190.00
<b>JAN</b>	6.90	7.40	7.28	8.26	190.00
<b>FEB</b>	6.90	7.40	7.28	8.26	190.00
<b>MAR</b>	6.95	6.95	7.28	8.26	190.00
<b>APR</b>	6.95	6.95	7.18	8.22	190.00
<b>MAY</b>	6.95	6.95	7.18	8.25	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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