



MORNING MARKET REPORT

Thursday, December 7, 2023

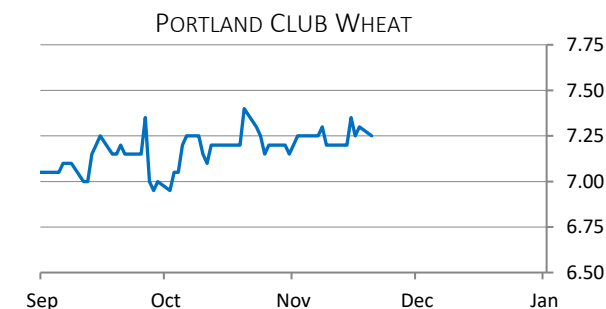
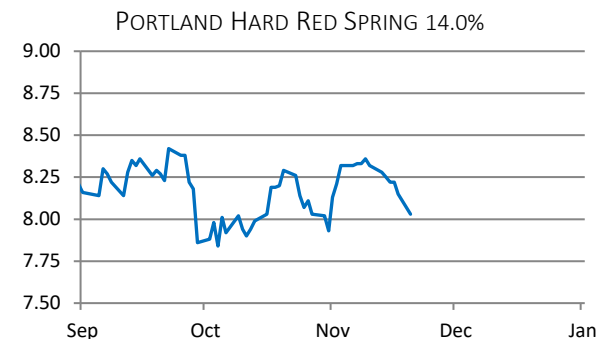
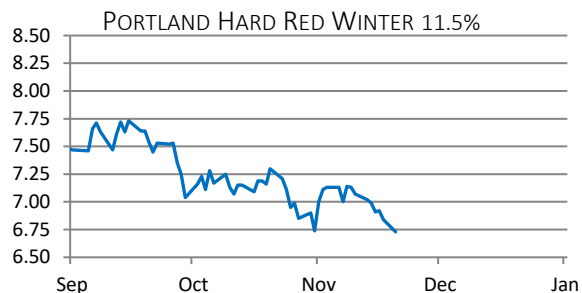
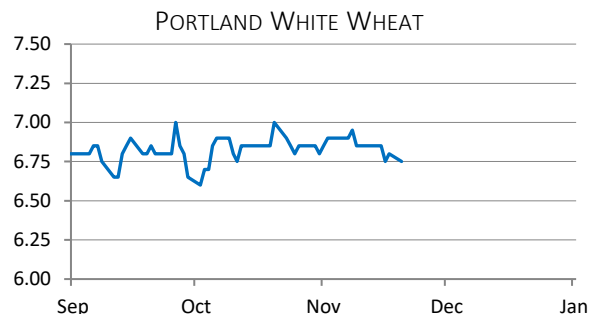
Market Summary

Wheat futures are trading higher this morning, up 5 to 9 cents in the **MARCH 2024** futures.

No new wheat purchases from China announced for this morning after the good stretch of sizeable purchases this week. They presumably have more they need to buy but may be done until prices settle back down. White wheat purchases have picked up a little with some going to Japan and a decent amount to Indonesia on this week's export sales report that had slipped under the radar. Tomorrow we will see the USDA monthly supply and demand report which will either confirm expectations or surprise us.

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 9 at 642. KC **MARCH** is up 8 at 664 and MPLS **MARCH** is up 5 at 736. US Dollar is trading 0.65 lower at 103.51.



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	6.90	7.40	7.25	8.20	190.00
JAN	6.90	7.40	7.25	8.20	190.00
FEB	6.90	7.40	7.25	8.20	190.00
MAR	6.95	6.95	7.25	8.20	190.00
APR	6.95	6.95	7.22	8.24	190.00
MAY	6.95	6.95	7.22	8.24	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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