



MORNING MARKET REPORT

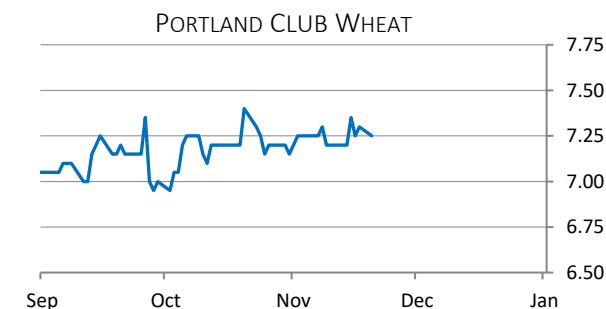
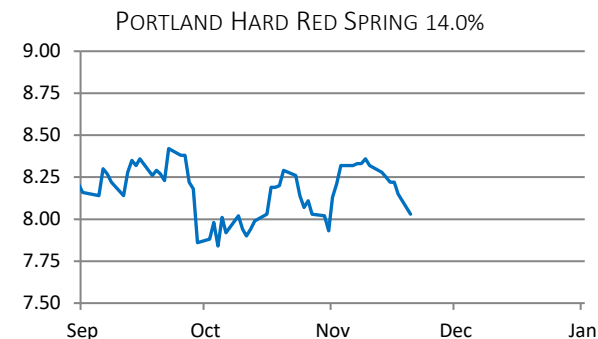
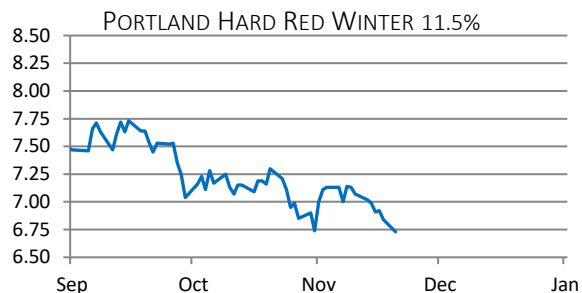
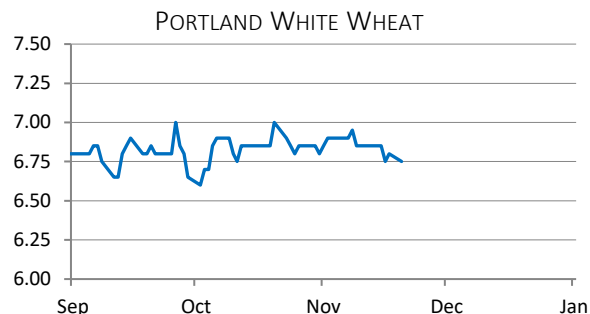
Friday, December 8, 2023

Market Summary

Wheat futures are trading lower this morning, down 6 to 11 cents in the **MARCH 2024** futures. Traders had to wait for the USDA report to come out at 9:00 am our time. The ending stock numbers look to be supportive but the futures are trading lower following the report. There is an updated 11-15 day forecast that shows wetter weather in the Northern parts of Brazil which would be bearish news. We did have a good 8-day run of positive closes but yesterday's CHI futures looked weaker as it didn't trade as high as the previous day's trading range even though it managed to close in the green. Could be we are anticipating sales to slow down with the higher prices and this could be reacting to that with the lower numbers today. We could also be looking at some technical trading activity pulling the futures down when the USDA report says we should be going up.

WASDE Report: Wheat: The outlook for 2023/24 US wheat this month is for unchanged supplies and domestic use, higher exports, and reduced ending stocks. Exports are raised 25 million bushels to 725 million on several large recent export sales of Soft Red Winter wheat to China. SRW exports are raised 30 million bu to 175 million, the largest SRW exports since 2013/14. White wheat exports are lowered 5 million bushels to 155 million on a slow pace of sales and shipments. Projected all wheat ending stocks are reduced by 25 million bushels to 659 million, still up 13% from last year but a good bit below the average trade estimate of 684 million. Global wheat ending stocks were also lowered a bit with higher supplies being offset by increased consumption and trade, down 0.5 million tons to 258.2 million, the lowest since 2015/16 and slightly lower than the average trade estimate of 258.86. Corn US ending stocks came in at 2.131 billion bu compared to avg trade estimate of 2.152 bbu and Soybeans US ending stocks were slightly higher than anticipated at 245 million bu vs estimates at 243 mbu.

Cash Futures Prices: Chicago **MARCH** is down 11 at 631. KC **MARCH** is down 7 at 659 and MPLS **MARCH** is down 6 at 731. US Dollar is trading 0.65 lower at 104.11.



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	7.19	8.15	190.00
JAN	6.90	7.40	7.19	8.15	190.00
FEB	6.90	7.40	7.19	8.15	190.00
MAR	6.95	6.95	7.19	8.15	190.00
APR	6.95	6.95	7.18	8.18	190.00
MAY	6.95	6.95	7.18	8.18	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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