



MORNING MARKET REPORT

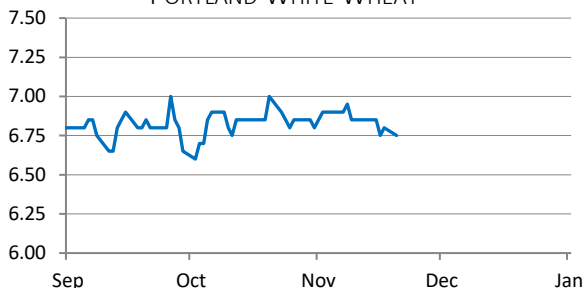
Wednesday, December 13, 2023

Market Summary

Wheat futures are trading lower this morning, down 13 to 23 cents in the **MARCH 2024** futures. Yesterday's round of Fund buying strength didn't extend through the overnight session. Corn, soybean, and wheat futures are trading lower on improving forecasts for South America. Rains are seen across Argentina in the 1-5 day forecast. The latest GFS model shows more rain than the Eujro 6-10 day forecast. The 11-15 day forecast for northern Brazil is drier. Favorable moisture is seen this week in the US central plains aiding the major wheat areas. Algeria's state grains agency is thought to have bought between 910-930k MT of milling wheat in an international tender yesterday. South Korea's Magor Feedmill Group bought 60k MT of animal feed wheat in a private deal, and Japan received no offers in a regular feed wheat and barley tender. France AgriMer increased its forecast for French wheat exports outside the EU to 10.2 MMT, up 0.4% above last year's level.

Cash Futures Prices: Chicago **MARCH** is down 21 at 603. KC **MARCH** is down 23 at 633 and MPLS **MARCH** is down 13 at 715. US Dollar is trading 0.03 higher at 103.89.

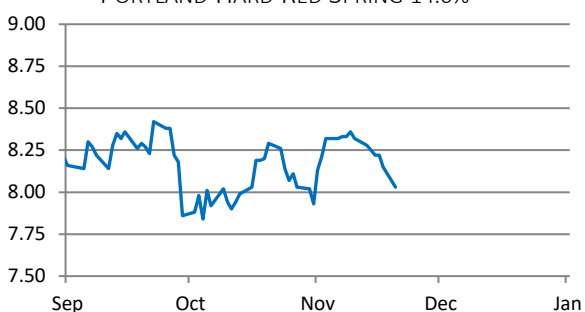
PORTLAND WHITE WHEAT



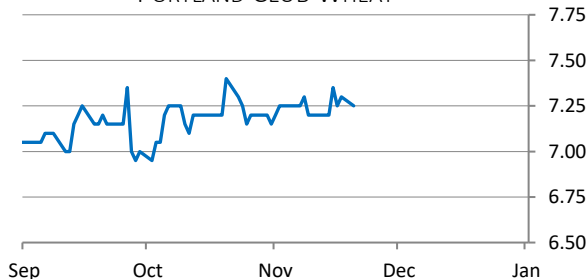
PORTLAND HARD RED WINTER 11.5%



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	6.75	7.25	6.93	8.01	190.00
JAN	6.75	7.25	6.93	8.01	190.00
FEB	6.75	7.25	6.93	8.00	190.00
MAR	6.80	6.80	6.93	8.00	190.00
APR	6.80	6.80	6.89	8.00	190.00
MAY	6.80	6.80	6.89	8.00	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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