



MORNING MARKET REPORT

Tuesday, December 19, 2023

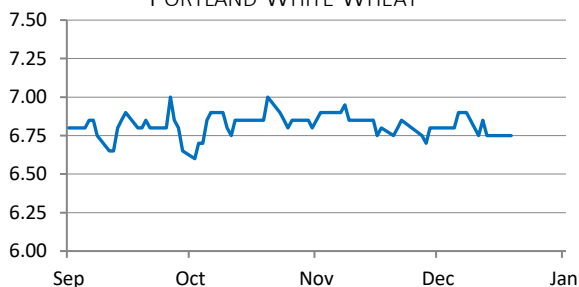
Market Summary

Wheat futures are trading higher this morning, up 6 to 13 cents in the **MARCH 2024** futures.

The recent hot and dry weather pattern in Brazil is leading some analysts to reduce their estimates for Brazilian corn and soybean production. The rains previously forecast for their North-Central region have been pushed back again and now reside in the extended 8-15 day projection. It looks likely to arrive this time but the trade is remaining cautious. Some private estimates for Brazil's corn crop have been reduced below 120 MMT. Currently the USDA has Brazilian corn production at 129 MMT, amounting to about a 354 mbu difference. Argentina has seen some very heavy rain storms in the south of Buenos Aires province leaving at least 13 people dead before moving north and bringing much needed rains to the country's main agricultural zone in northern Buenos Aires and in the south and center of Santa Fe province, receiving 2.4-3.5 inches of rain since the weekend began and could last another two days. Argentina is planning to increase export taxes on Soybean oil and meal to 33%, up from 31% currently. This is just days after they announced plans to raise corn export taxes to 15%, up from 13%. The move will be bad for their ag economy in the short-term but they intend to use the export tariff funds to help dig the country out of its worst economic crisis in two decades. Egypt is tendering for wheat in the February time period and it looks like Russia will have the lowest offer at \$260/ton. Thailand has tendered to purchase 197 TMT of feed wheat for Feb, March and April Shipment. Jordan has made no purchases in its tender to buy 120,000 MT of milling wheat.

Cash Futures Prices: Chicago **MARCH** is up 6 at 623. KC **MARCH** is up 13 at 641 and MPLS **MARCH** is up 6 at 727. US Dollar is trading 0.40 lower at 102.16.

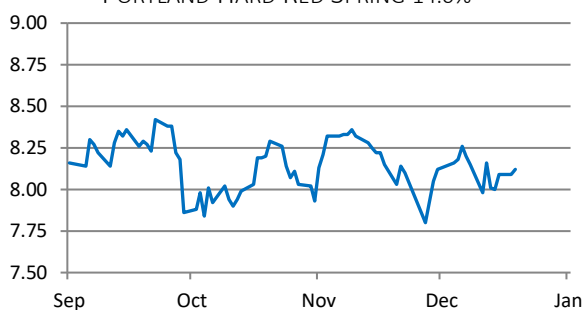
PORTLAND WHITE WHEAT



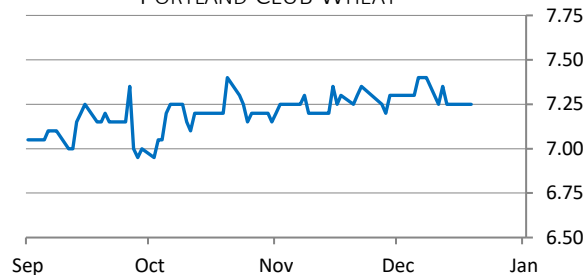
PORTLAND HARD RED WINTER 11.5%



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	7.01	8.12	190.00
JAN	6.75	7.25	7.01	8.12	190.00
FEB	6.75	7.25	7.01	8.12	190.00
MAR	6.80	6.80	7.01	8.12	190.00
APR	6.80	6.80	7.00	8.16	190.00
MAY	6.80	6.80	7.00	8.16	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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