



# MORNING MARKET REPORT

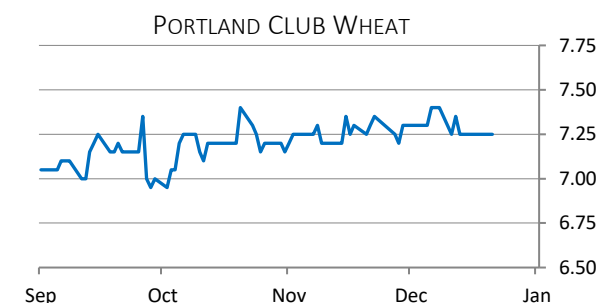
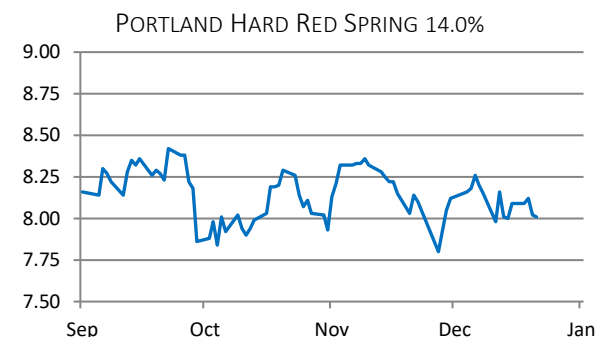
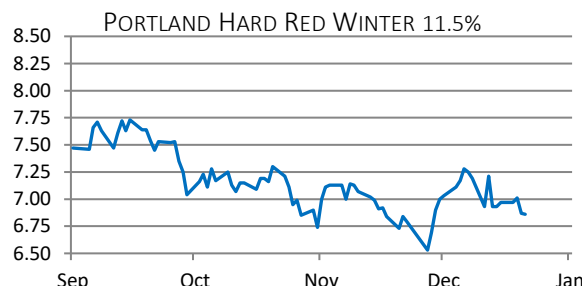
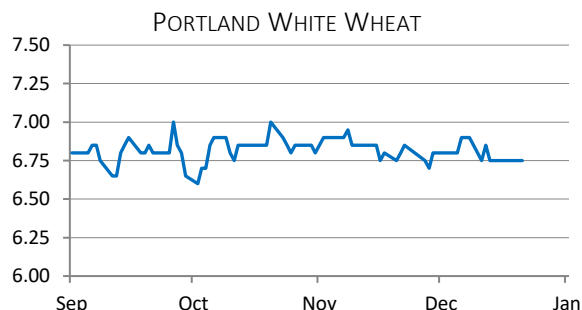
Thursday, December 21, 2023

## Market Summary

**Wheat futures are trading mixed this morning**, down 1 to up 4 cents in the **MARCH 2024** futures. Not much in the news wires this morning to move the markets either way. There are reportedly a lot of empty desks in the wheat trade with the holiday week and an extended break in the futures trading with no Sunday evening session and Monday being a holiday. Weekly export sales report showed wheat, corn, and soybeans coming within the expected range of estimates.

**Australia's crop is over 80% harvested** and looks better than anticipated. There is some reports that France is way down on planted acreage for wheat this year due to the excessively wet conditions. The French government is estimating they are 5% down but some private analysts have estimated up to 11%. These same weather patterns have dropped beneficial moisture in parts of Russia and Ukraine. SovEcon increased its Russian 2024 wheat production forecast by 1.5 MMT to 91.3 MMT. Ukraine has estimated a 1.6 MMT increase to 56.3 MMT. Overall, there is not a feeling of scarcity pushing wheat customers into the market and they are happy with a more "hand to mouth" strategy where they don't feel the need to stockpile. Tensions remain elevated in the Red Sea after some recent attacks. Despite promises from a US-led coalition to keep shipping lanes safe through the area we are seeing shipping shifting away. Could be a big market mover if we end up seeing Ukraine doing major damage to Russian shipping ports in the region.

**Cash Futures Prices:** Chicago **MARCH** is up 4 at 614. KC **MARCH** is up 1 at 626 and MPLS **MARCH** is down 1 at 716. US Dollar is trading 0.43 lower at 101.97.



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>	6.75	7.25	6.86	8.01	190.00
<b>JAN</b>	6.75	7.25	6.86	8.01	190.00
<b>FEB</b>	6.75	7.25	6.86	8.01	190.00
<b>MAR</b>	6.80	6.80	6.86	8.01	190.00
<b>APR</b>	6.80	6.80	6.85	8.06	190.00
<b>MAY</b>	6.80	6.80	6.85	8.06	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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