



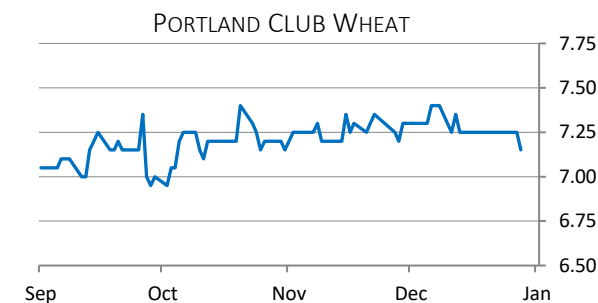
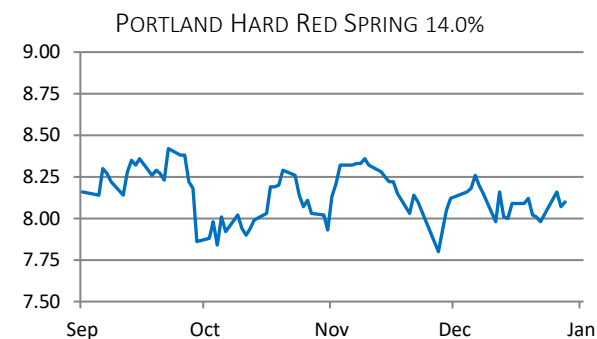
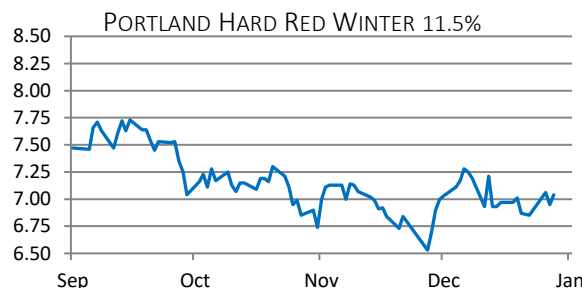
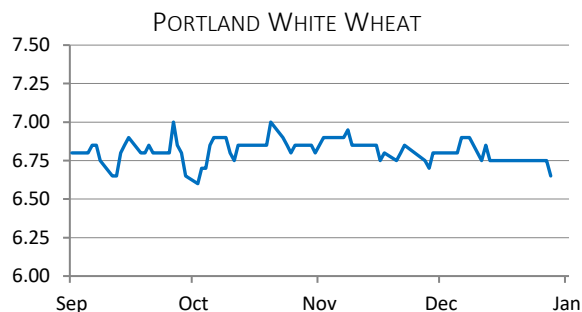
# MORNING MARKET REPORT

Thursday, December 28, 2023

## Market Summary

**Wheat futures are trading higher this morning**, up 4 to 9 cents in the **MARCH 2024** futures. Chicago futures market found some support on the chart at the 20-day moving average after yesterday's slide lower that featured some profit-taking after Tuesday's surprising rise. Soft white wheat values out of Portland have been largely unaffected by what the CHI Futures have been doing, which is why the portland bid hasn't changed much until yesterday's 10 cent drop. With not much on the books for export business and a decent amount grower selling as we get up against the year-end it looks like Portland is trying to slow down the pace a bit. The US Dollar has been on a slide lately, trading yesterday at levels not seen since July of this year, which is supportive of our markets. China has a lot of unshipped SRW purchases on the books from the flurry of buying they did a few weeks back. If they were smart they would cancel some of those purchases and replace them with Soft White Wheat out of the PNW which would save them a lot of money in shipping and price. So far there isn't any rumors of that happening but wouldn't that be nice for our SWW markets? There is a big USDA report coming out January 12th that is usually a big market mover. We're coming up on another extended break for futures trading with markets closing tomorrow at 11 AM and not re-opening until Tuesday because of the holiday. If there is anything that needs traded before year-end, we're running out of time.

**Cash Futures Prices:** Chicago **MARCH** is up 8 at 631. KC **MARCH** is up 9 at 644 and MPLS **MARCH** is up 4 at 725. US Dollar is trading 0.14 higher at 101.13.



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>	6.65	7.15	7.04	8.10	190.00
<b>JAN</b>	6.65	7.15	7.04	8.10	190.00
<b>FEB</b>	6.65	7.15	7.04	8.10	190.00
<b>MAR</b>	6.70	6.70	7.04	8.10	190.00
<b>APR</b>	6.70	6.70	7.00	8.15	190.00
<b>MAY</b>	6.70	6.70	7.00	8.15	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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