



# MORNING MARKET REPORT

Thursday, October 19, 2023

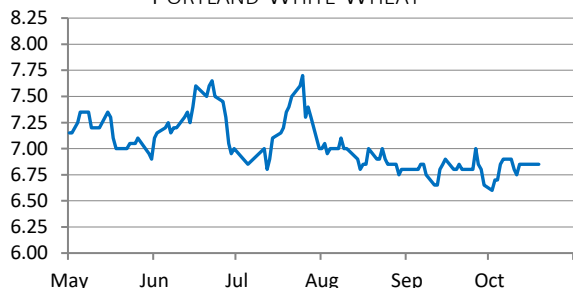
## Market Summary

**Wheat futures are trading higher this morning**, up 1 to 7 cents in the **DECEMBER** futures. Pretty quiet morning again and current Sww prices have held at \$6.85 for a number of days now kind as a placeholder until something happens to change it. Sounds like current price levels are still getting enough grain bought for now. The weekly export sales report came out this morning and shipments came in at the middle or upper middle of the range of estimates. That sounds pretty good but the expectations for wheat were pretty low to start with. Ukraine is shipping out of their black sea ports and there haven't been any hiccups aside from some small damage from a mine early on. Tensions in the middle east with Isreal are affecting energy markets mainly, but there is a "major" announcement coming tonight from the Biden that could potentially be interesting. Doesn't look like a lot of trading activity on the futures markets so maybe the trade isn't too worried about it.

**A drier weather pattern is forecast for NE Brazil** into early next week. Weather models are turning drier in parts of Argentina. The GFS model is wetter in western and central areas of Argentina. Above average presipitation is forecast for many of the major U.S. growing areas in the 6-10 and 8-14 day forecasts. If realized we may see harvest delays.

**Cash Futures Prices:** Chicago **DEC** is up 7 at 587. KC **DEC** is up 1 at 671 and MPLS **DEC** is up 1 at 735. US Dollar is trading 0.41 lower at 106.16.

PORTLAND WHITE WHEAT



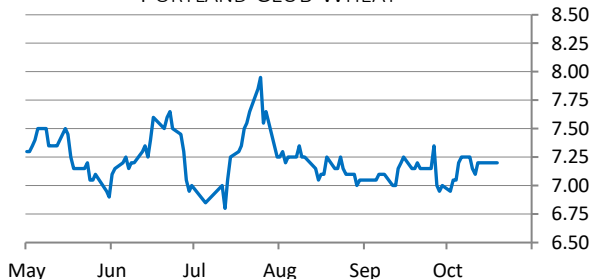
PORTLAND HARD RED WINTER 11.5%



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
<b>OCT</b>	6.85	7.20	7.16	8.20	190.00
<b>NOV</b>	6.85	7.20	7.16	8.20	190.00
<b>DEC</b>	6.90	7.25	7.21	8.25	190.00
<b>JAN</b>	6.95	6.95	7.25	8.26	190.00
<b>FEB</b>	7.00	7.00	7.25	8.26	190.00
<b>MAR</b>	7.05	7.05	7.25	8.26	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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