



# MORNING MARKET REPORT

Friday, October 20, 2023

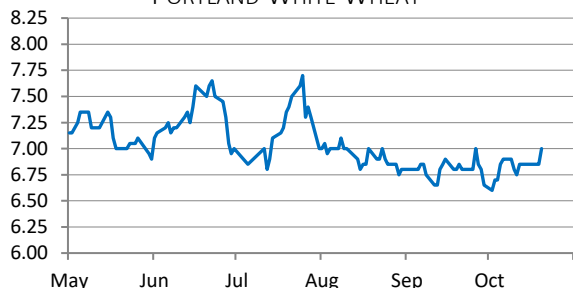
## Market Summary

**Wheat futures are trading higher this morning**, up 3 to 9 cents in the **DECEMBER** futures. Wheat futures had a late rally yesterday as all three classes made new highs for the week by the time they closed. This may or may not have been influenced by a technical rally in corn yesterday as it found itself breaking through the \$5.00 level resistance and trading above. The news wires are sending some mixed messages. Brazil is seeing moisture where they are already too wet and not a lot of relief in their central and north-central regions where they need rainfall but the latest forecasts show slight improvement. Australia has trimmed down their yield forecast a bit but there are reports that their crop may be in better shape than everyone thinks. China has been purchasing much more milling quality wheat after the severe weather that hit during their harvest turned much of their milling-quality wheat into feed wheat this year. They have been purchasing Soft Red Winter and a good amount of Soft White Wheat. (SRW because it's cheap, and SSW because it is coming off the PNW and shipping is cheap). In the back of traders' minds though are the familiar negatives; US export prospects still look poor. There is a steady supply of Black Sea and European Union wheat that is available at low, low prices. The US corn crop has been increased with higher projected yields and harvest tallies.

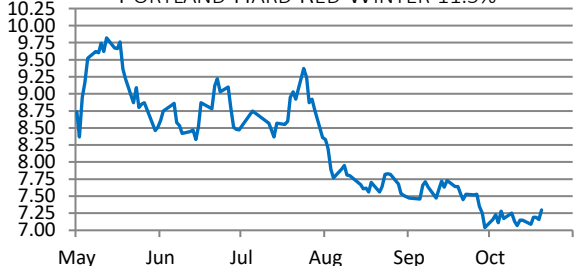
**A drier weather pattern is forecast for NE Brazil** into early next week. Weather models are turning drier in parts of Argentina. The GFS model is wetter in western and central areas of Argentina. Above average precipitation is forecast for many of the major U.S. growing areas in the 6-10 and 8-14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

**Cash Futures Prices:** Chicago **DEC** is up 3 at 597. KC **DEC** is up 9 at 685 and MPLS **DEC** is up 5 at 744. US Dollar is trading 0.07 lower at 106.18.

PORTLAND WHITE WHEAT



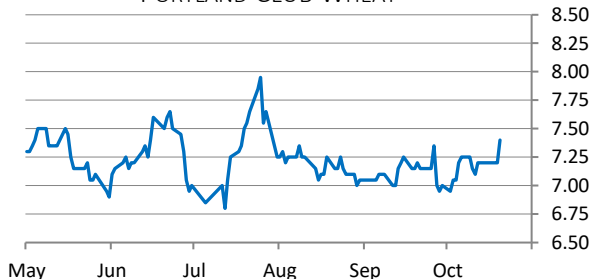
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Same Pro Scale as SSW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>OCT</b>	7.00	7.35	7.30	8.29	190.00
<b>NOV</b>	7.00	7.35	7.30	8.29	190.00
<b>DEC</b>	7.05	7.40	7.35	8.34	190.00
<b>JAN</b>	7.10	7.10	7.34	8.33	190.00
<b>FEB</b>	7.15	7.15	7.34	8.33	190.00
<b>MAR</b>	7.20	7.20	7.34	8.33	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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