



# MORNING MARKET REPORT

Friday, November 3, 2023

## Market Summary

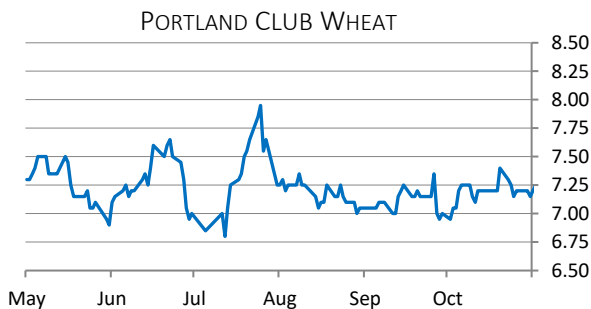
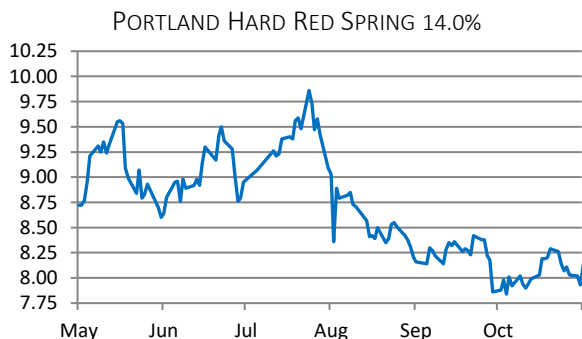
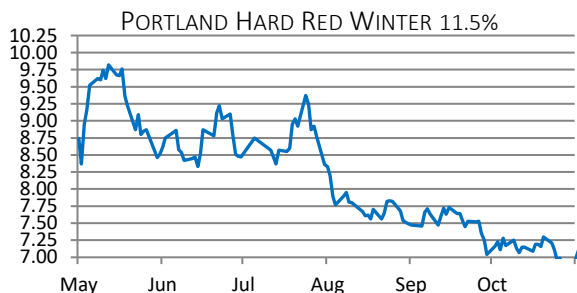
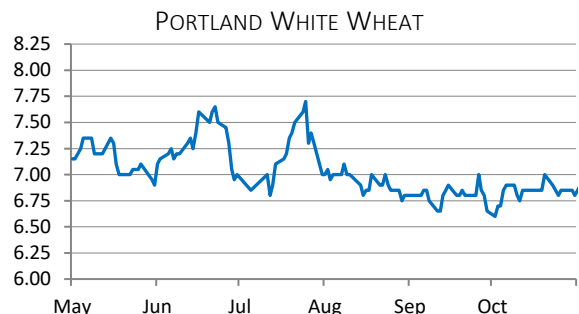
**Wheat futures are trading higher this morning**, up 1 to 7 cents in the **DECEMBER** futures.

The grain complex is still receiving some collateral support from strength in the Soybean market, which is the most popular US export right now. Optimism for Chinese demand for U.S. soybeans and wheat are also supporting prices. There may be some technical trading action with some speculative money using commodities as a safe haven from some non-ag investments. Pretty quiet on the news wires and trading activity. If wheat futures can keep in the green to the close, it would mark the third consecutive day of closing higher but would likely still be lower on the week. Russia lowered its wheat export tax for the week of Nov 8-14 to 4,529.7 rubles (\$48.76) down from 4,923.4 rubles per metric ton and the third straight weekly decline. US Dollar has declined recently which is supportive of US export efforts. South Korea purchased 50,000 MT of US milling wheat. Brazilian corn and soybean areas are expected to see rains with warmer temperatures seen in the northern areas. Argentina corn and wheat areas are expected to see showers into the weekend.

**Weekly Export Sales Report** came out this yesterday morning and showed corn sales at 748,100 MT versus expectations of 600,000-1,200,000 MT. Soybean sales came in at 1,010,000 MT versus expectations of 900,000-1,500,000 MT. Wheat sales were a little disappointing at 275,600 MT versus expectations of 300,000-600,000 MT.

**Ukraine Black Sea Shipping Corridor** is seeing increased activity after a brief hiccup where they may or may not have cancelled it due to Russian airpower and mine threats (or perhaps fraud and gift). Whatever the case observers are noting increased flow of commodities to the black sea ports and ships coming in to get loaded. Whatever brief support the idea of impaired Ukrainian shipping gave to the markets seems to have faded.

**Cash Futures Prices:** Chicago DEC is up 6 at 572. KC DEC is up 1 at 642 and MPLS DEC is up 5 at 715. US Dollar is trading 1.10 lower at 105.03.



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>NOV</b>	6.90	7.25	7.08	8.24	190.00
<b>DEC</b>	6.90	7.25	7.13	8.29	190.00
<b>JAN</b>	6.95	7.30	7.08	8.14	190.00
<b>FEB</b>	7.00	7.00	7.08	8.14	190.00
<b>MAR</b>	7.05	7.05	7.08	8.14	190.00
<b>APR</b>	7.10	7.10	7.16	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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