



# MORNING MARKET REPORT

Wednesday, November 15, 2023

## Market Summary

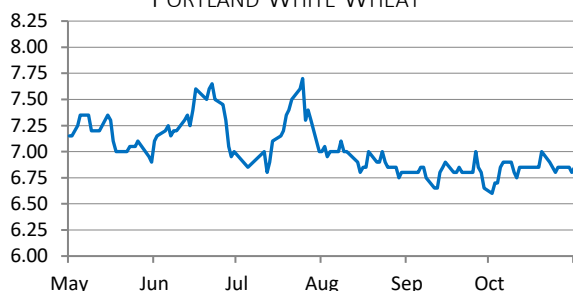
**Wheat futures are trading lower this morning**, down 2 to 12 cents in the **DECEMBER** futures.

Pretty quiet on the news front. Insurance brokers Marsh, Lloyd's of London and Ukrainian state banks have announced a program to cut the cost of claims for damage to ships and crew transporting grain through the Black Sea according to Reuters. Close to 4 million metric tons have been exported through the corridor since it re-opened, mostly sailing under the protection of the Ukrainian coastal air defence systems. We should be able to expect an increase in the number of ships willing to make the journey in and out of Ukrainian ports now that insurance can be had by major providers and this will act as bearish to the wheat markets. Winter wheat areas in parts of Kansas, Oklahoma, and Texas are still dry and of concern heading into winter. Australian is expected to get some rain next week that could affect their ongoing harvest, but traders don't seem overly concerned at the moment. Weather in Brazil is still showing hot and dry for this week with rains expected early next week for the dry center and northern portions. The US Dollar is rebounding a bit after yesterday's big jump lower due to the US Consumer Price Index data coming in lower than expectations which likely will mean an end to Fed rate hikes. Lower US Dollar helps to promote export sales, making our imports less expensive in relation to other currencies.

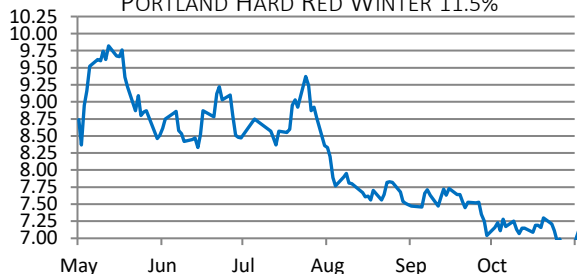
**Weekly crop condition report** came in Monday afternoon with Winter Wheat planting at 93% complete which is right in line with the average pace. Winter wheat emergence is 81% versus about 80% average but crop conditions dropped 3% in the good/excellent categories to 47%. The same report showed corn harvest at 88% complete as of Nov 12, up 7% from last week and a little ahead of the 86% average pace. Soybean harvest is 95% complete as of Nov 13, versus a 91% average pace.

**Cash Futures Prices:** Chicago **DEC** is down 12 at 560. KC **DEC** is down 3 at 636 and MPLS **DEC** is down 2 at 732. US Dollar is trading 0.23 higher at 104.28.

PORTLAND WHITE WHEAT



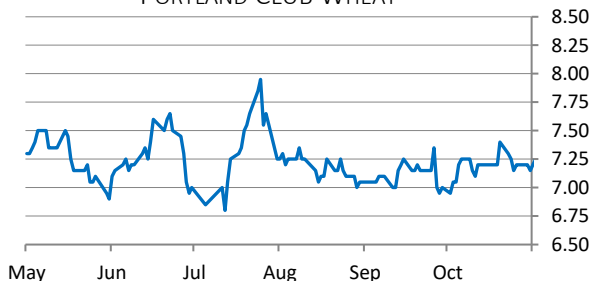
PORTLAND HARD RED WINTER 11.5%



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>NOV</b>	6.85	7.35	6.91	8.22	190.00
<b>DEC</b>	6.85	7.35	6.96	8.27	190.00
<b>JAN</b>	6.90	7.40	6.99	8.24	190.00
<b>FEB</b>	6.95	6.95	6.99	8.24	190.00
<b>MAR</b>	7.00	7.00	6.99	8.24	190.00
<b>APR</b>	7.05	7.05	7.06	8.32	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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