



MORNING MARKET REPORT

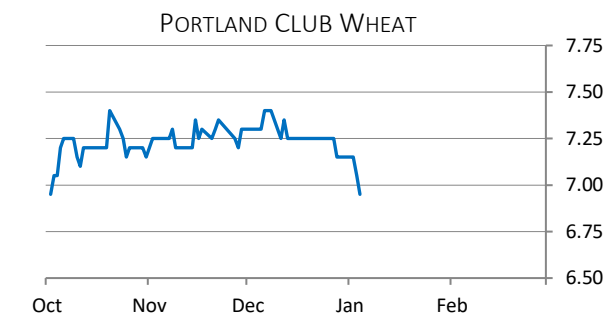
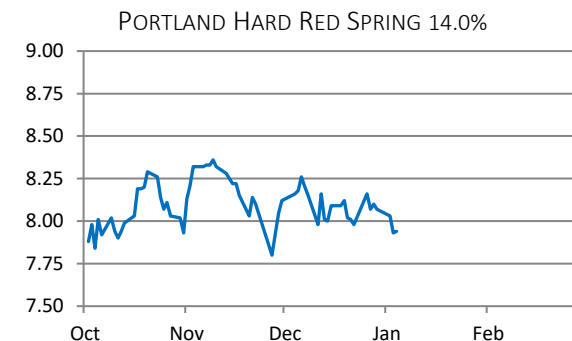
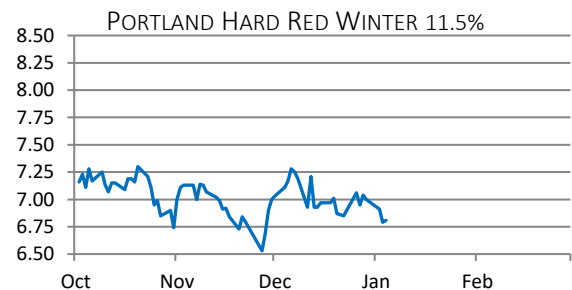
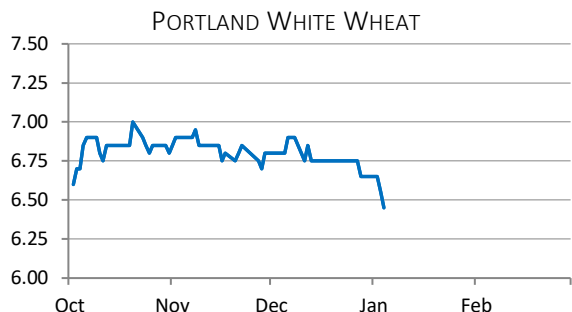
Thursday, January 4, 2024

Market Summary

Wheat futures are trading a little higher this morning, up 1 to 7 cents in the **MARCH 2024** futures. It is very hard to find much fresh news to talk about in wheat. We aren't seeing any recovery yesterday and overnight. US news isn't supportive to the market as the winter wheat crop looks good for the most part. Snow forecasts over the next 7-days look like the vast majority of the US is going to see some coverage as we also see temperatures plummet. There is a little bit of export business coming around from the usual customers; South Korea, Japan, Taiwan, but the exporters probably have enough in their long positions to be able to handle it. The US dollar has been trading higher over the last week which has been pressuring our markets. The markets are still watching South American crop production. Improving weather in the northern regions of Brazil is going to allow them to have a soybean crop and should help to get their safrina corn crop planted. However, Argentina's corn crop is seeing a substantial rebound from last year, so they will compete against the US this year.

Select winter wheat states in the US will reported conditions Tuesday afternoon. In summary, the USDA reported 50% of the US crop in good-to-excellent condition, which is the highest for this time of year in four years. Kansas winter wheat crop is reported to be 43% good-to-excellent condition as of Dec 31, up from 32% in late November. Wheat ratings also improved during Dec for Oklahoma, Texas and South Dakota. Nationally, 30% of the winter wheat crop was in an area experiencing drought as of Dec 26, the USDA said last week, down from 32% the previous week and a significant drop from 69% a year earlier. Ratings declined in Illinois, where farmers grown Soft Red Winter wheat. The USDA rated 55% of the Illinois crop as good-to-excellent by Dec 31, down from 72% in late November.

Cash Futures Prices: Chicago **MARCH** is up 7 at 608. KC **MARCH** is up 1 at 622 and MPLS **MARCH** is up 1 at 709. US Dollar is trading 0.15 lower at 102.34.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JAN	6.45	6.95	6.81	7.94	190.00
FEB	6.45	6.95	6.81	7.94	190.00
MAR	6.50	7.00	6.81	7.94	190.00
APR	6.50	6.50	6.85	8.03	190.00
MAY	6.50	6.50	6.80	7.98	190.00
JUN	6.50	6.50	6.80	7.98	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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