



MORNING MARKET REPORT

Tuesday, January 9, 2024

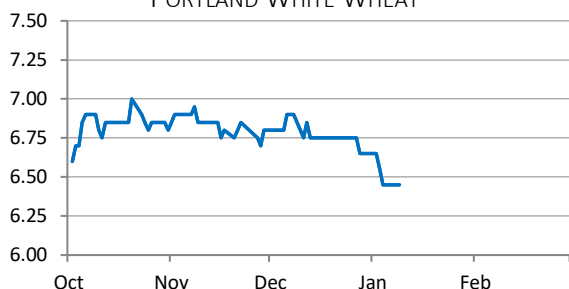
Market Summary

REMINDER: Please attend our Combo Marketing Meeting / Spring Seed meeting This Friday Jan 12 10:00 AM at the Coop Office.

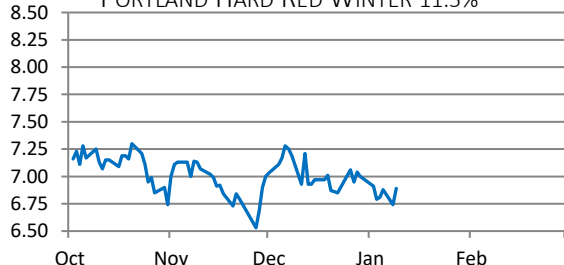
Wheat futures are trading higher this morning, up 6 to 14 cents in the **MARCH 2024** futures. A little bit of a technical bounce after yesterday's sell-off is contributing to the green numbers. When the futures make a sizeable move there are always speculators positioning themselves for the move and when the ride stops they buy back (or sell) their position to capture the profits. Recent US weather and forecasts don't seem to be moving the needle much as traders are seeming to adopt a "wait and react" strategy. This Friday we will see a big USDA supply and demand report released that is expected to be bullish to wheat. Whether it is as bullish as expected is the question. Private analysts always think they know better than the government agencies but the official numbers come from the USDA so that will usually be the argument-settler.

Cash Futures Prices: Chicago **MARCH** is up 16 at 612. KC **MARCH** is up 14 at 630 and MPLS **MARCH** is up 6 at 708. US Dollar is trading 0.28 higher at 102.49.

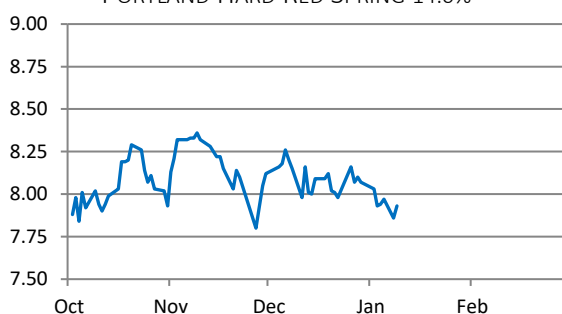
PORTLAND WHITE WHEAT



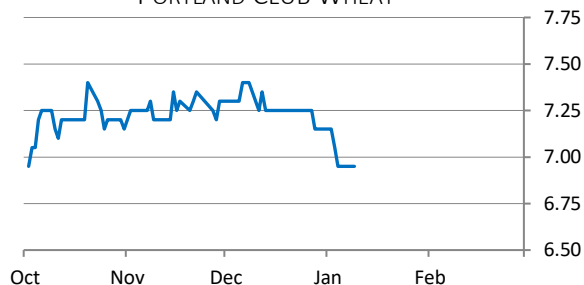
PORTLAND HARD RED WINTER 11.5%



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
JAN	6.45	6.95	6.89	7.93	190.00
FEB	6.45	6.95	6.89	7.93	190.00
MAR	6.50	7.00	6.89	7.93	190.00
APR	6.50	6.50	6.92	8.03	190.00
MAY	6.50	6.50	6.87	7.98	190.00
JUN	6.50	6.50	6.87	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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