



MORNING MARKET REPORT

Wednesday, January 10, 2024

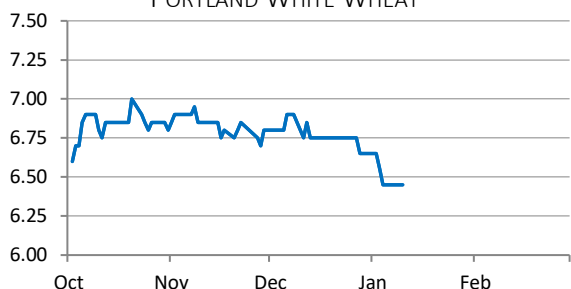
Market Summary

FRIDAY'S MEETING IS CANCELLED. - Weather and Illness is forcing us to re-schedule. We'll keep you updated.

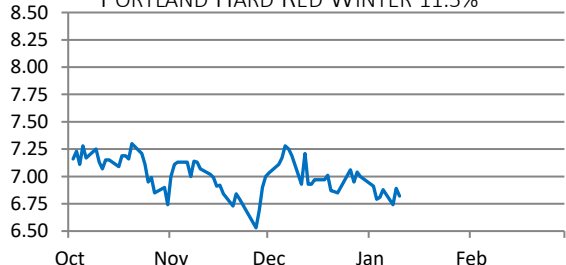
Wheat futures are trading mixed to lower this morning, up 1 to down 6 cents in the **MARCH 2024** futures. Markets are quiet as traders await Friday's big USDA Report. Improving weather patterns in parts of South America and decent snow cover ahead of the cold temperatures in the US are pressuring prices in early trade. Conab out of Brazil estimates the soybean production at 155.7 MMT vs 160.18 in their earlier forecasts and 154.6 MMT last year. Even though it is reduced, it still figures to be a record crop. The USDA estimate for Soy is right inline at 156.3 MMT but there are some private forecasters that think it could be in the low 150's. Egypt booked a deal on their latest wheat tender with Russia getting a majority of the business. Lowest bid was around \$265 MT which is a little higher than it had been but after freight and 6 to 9 months interest it is still pretty cheap.

Cash Futures Prices: Chicago **MARCH** is down 2 at 608. KC **MARCH** is down 6 at 621 and MPLS **MARCH** is up 1 at 705. US Dollar is trading 0.18 lower at 102.39.

PORTLAND WHITE WHEAT



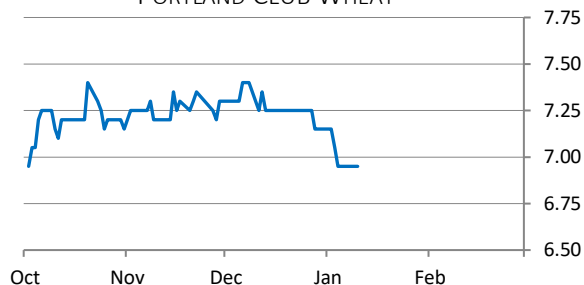
PORTLAND HARD RED WINTER 11.5%



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	6.82	7.91	190.00
FEB	6.45	6.95	6.82	7.91	190.00
MAR	6.50	7.00	6.82	7.91	190.00
APR	6.50	6.50	6.86	8.00	190.00
MAY	6.50	6.50	6.81	7.95	190.00
JUN	6.50	6.50	6.81	7.95	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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