



MORNING MARKET REPORT

Friday, January 12, 2024

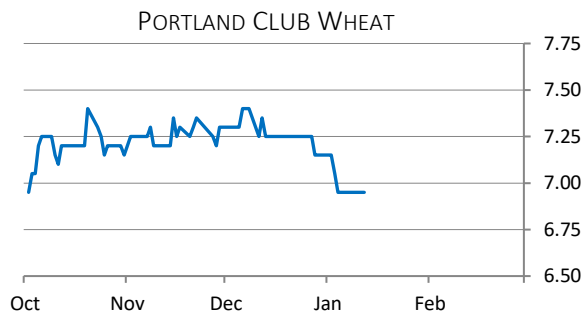
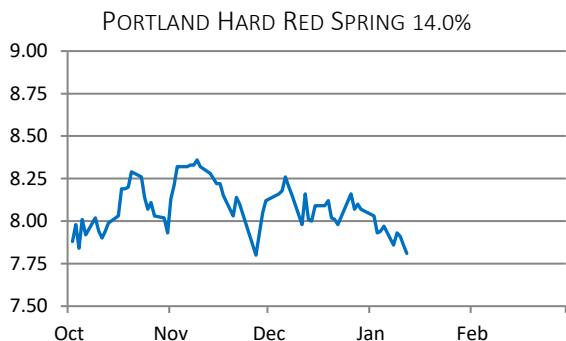
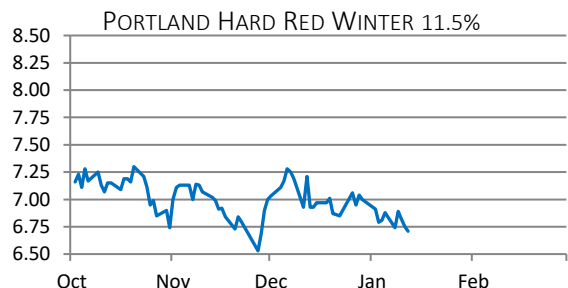
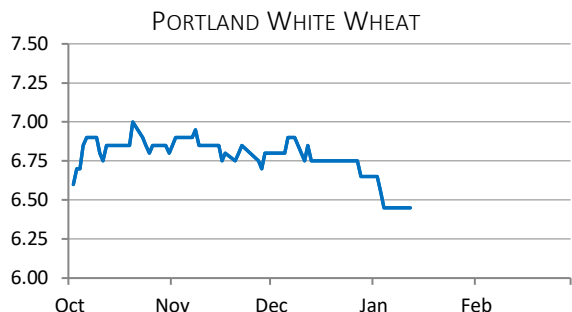
Market Summary

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

WE'LL BE CLOSED MONDAY, JANUARY 15 for the holiday. We'll be back at work on Tuesday morning.

Wheat futures are trading lower this morning, down 2 to 11 cents in the **MARCH 2024** futures. WASDE report came out and showed an increase in US ending stocks for Corn with the expected decrease in acres being more than offset by an increase in yield resulting in a 13 million bushel increase to US corn ending stocks. This has the Corn futures trading lower and wheat is being forced lower as a result. "Corn leads, everything else follows" is often times an accurate statement. US wheat came in pretty bullish (as was expected) with ending stocks coming in 11 million bushels lower on decreased supplies more than offsetting lower use. US wheat by class showed the biggest decreases in HRW (6 mbu) and Soft Red Winter (11 mbu), with white wheat actually increasing by 7 mbu. If corn futures can stabilize we might see wheat futures find a bit of strength, but ahead of a 3-day weekend we probably won't see anyone stick their necks out.

Cash Futures Prices: Chicago **MARCH** is down 11 at 592. KC **MARCH** is down 5 at 611 and MPLS **MARCH** is down 2 at 697. US Dollar is trading 0.18 higher at 102.47.



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	6.71	7.81	190.00
FEB	6.45	6.95	6.71	7.81	190.00
MAR	6.50	7.00	6.71	7.81	190.00
APR	6.50	6.50	6.76	7.92	190.00
MAY	6.50	6.50	6.71	7.87	190.00
JUN	6.50	6.50	6.71	7.87	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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