



MORNING MARKET REPORT

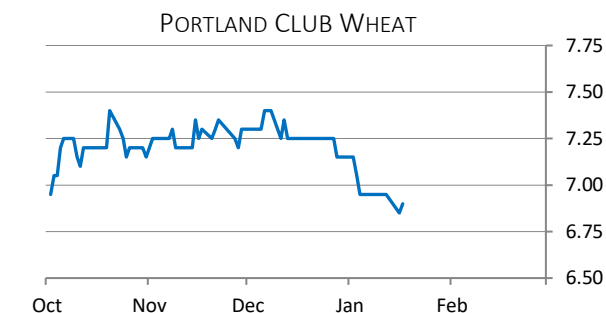
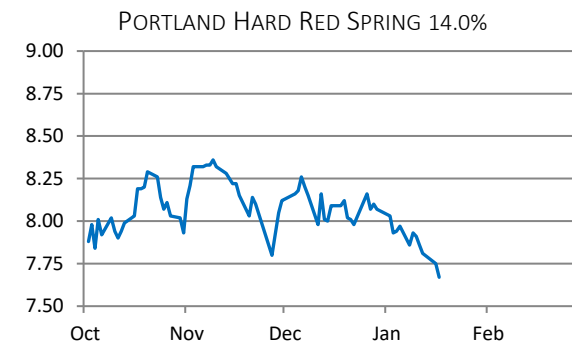
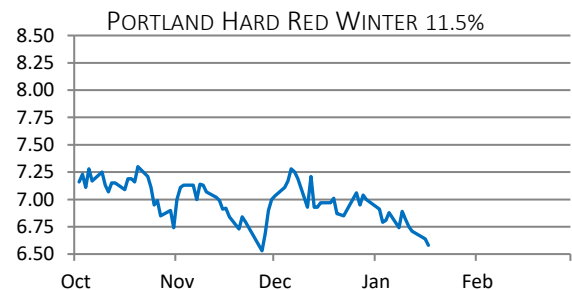
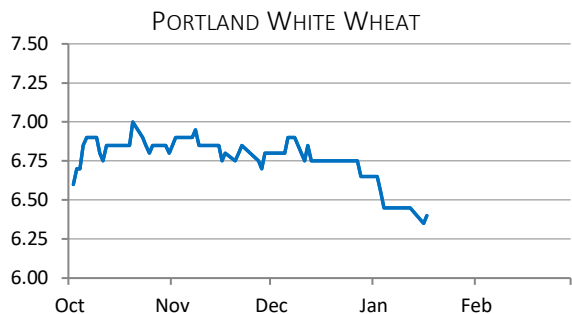
Wednesday, January 17, 2024

Market Summary

Wheat futures are trading mostly lower this morning, down 8 to up 2 cents in the **MARCH 2024** futures with CHI SRW being the only one in the positive. Wheat futures had a run into positive numbers earlier but have given most of that back as of now. Central Brazil is forecast for favorable moisture aiding dry areas. EarthDaily Agro cut their Brazilian soybean production estimate from 154.4 MMT to 149.2 MMT. They see Mato Grosso bean yields as worst in at least 15 years. Northeastern Brazil is expected to see good rains. Argentina is wetter aiding soil moisture in the short term with the 11-15 turning drier. The U.S. plains continue to see favorable moisture for the major wheat areas. Most of the growing areas affected by the arctic frost has been protected by a covering of snow. Also looks like the wheat acres at risk in northern Ukraine and Russia will avoid damage from winterkill for the same reason.

Egypt's GASC issued a wheat tender for March 15-30 delivery. They snuck in while the values were low (like they do). Russia and France were offering around \$260/MT FOB but Ukraine came in at a low-low \$229.75 FOB for 180-day payment and a \$244.75/MT for 270-day payment, leaving traders to wonder if the \$229 offer may have been a typo. Shipping costs have been on the rise especially due to the recent risk of shipping through the Red Sea with the Houthi attacks on cargo vessels adding to insurance costs and shipping premiums.

Cash Futures Prices: Chicago **MARCH** is up 2 at 583. KC **MARCH** is down 3 at 598 and MPLS **MARCH** is down 8 at 682. US Dollar is trading 0.17 higher at 103.53.



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	6.40	6.90	6.58	7.67	190.00
FEB	6.40	6.90	6.58	7.67	190.00
MAR	6.45	6.95	6.58	7.67	190.00
APR	6.45	6.45	6.63	7.77	190.00
MAY	6.45	6.45	6.58	7.72	190.00
JUN	6.45	6.45	6.58	7.72	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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