



MORNING MARKET REPORT

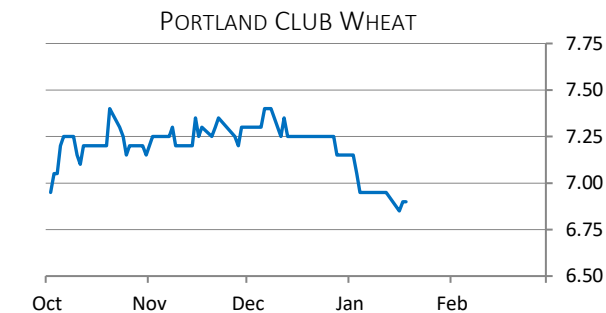
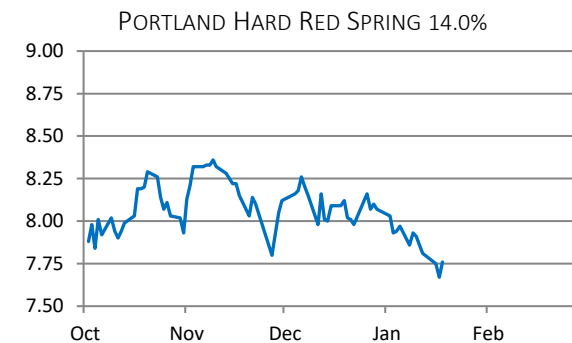
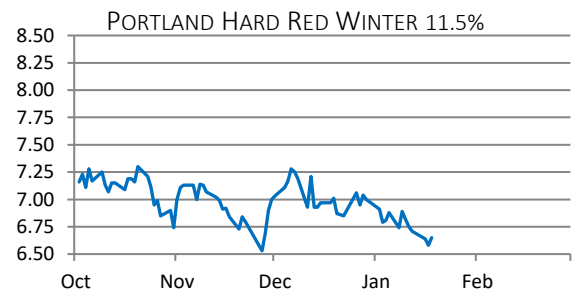
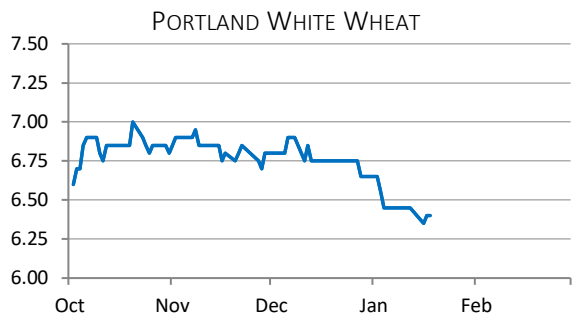
Thursday, January 18, 2024

Market Summary

Wheat futures are trading a little higher this morning, up 2 to 11 cents in the **MARCH 2024** futures. Yesterday morning's early mini-rally dissipated back into mostly red numbers but so far this morning wheat futures are able to hold up a little on the positive side. KC HRW and MPLS DNS are seeing the strongest numbers with CHI SRW holding onto small gains for the nearby months. There has been a lot of low priced wheat getting traded most notably with the low \$229.75 FOB price Ukraine has given Egypt for the latest tender. This is keeping some pressure on any potential price improvement. South American weather is at the forefront with Brazil seeing its soybean production estimates lowered and many private analysts thinking it should be lower. Brazil and Argentina are getting more into their harvests and some of the shortfall from Brazil could be made up with Argentina's bigger yields. Looks like the PNW bean markets are firming as there is a push to load the 13 vessels waiting off the coast. Could be a contributing factor on why Portland wheat bids have been quiet with more attention being paid to the easy-to-handle soybeans coming our direction. Japan has purchased 87,641 MT of milling wheat in its weekly tender with 62,121 MT coming from the U.S. and 25,520 MT coming from Canada. The Red Sea shipping lanes have been harassed by Houthi forces out of Yemen and it sounds like their missile sites are being targeted by the US with 14 being hit this week. Pakistan carried out drone and rocket attacks against Baloch separatists in Iran, 2 days after Iran attacked a separatist group in Pakistan. Russia is calling for "maximum restraint" between the two countries (like Russia would know anything about that).

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.

Cash Futures Prices: Chicago **MARCH** is up 2 at 585. KC **MARCH** is up 11 at 605 and MPLS **MARCH** is up 10 at 691. US Dollar is trading 0.12 higher at 103.57.



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	6.65	7.76	190.00
FEB	6.40	6.90	6.65	7.76	190.00
MAR	6.45	6.95	6.65	7.76	190.00
APR	6.45	6.45	6.69	7.84	190.00
MAY	6.45	6.45	6.64	7.79	190.00
JUN	6.45	6.45	6.64	7.79	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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