



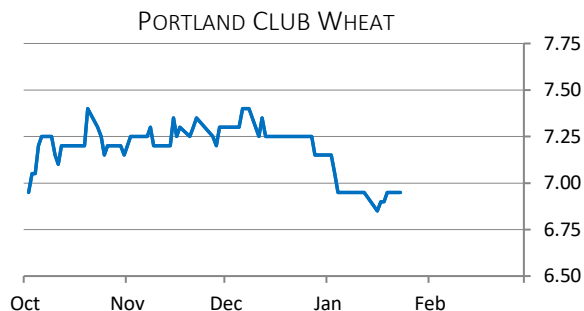
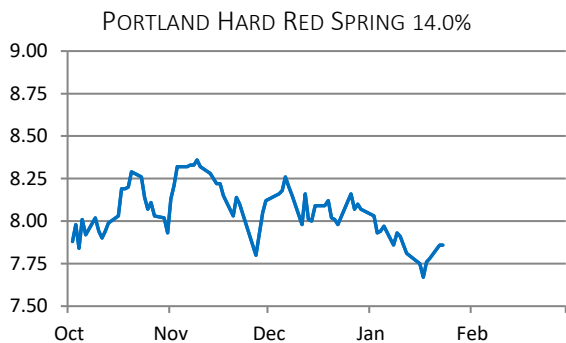
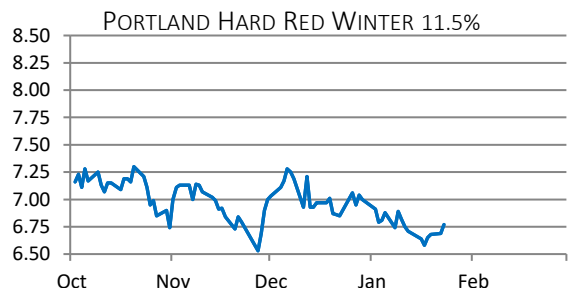
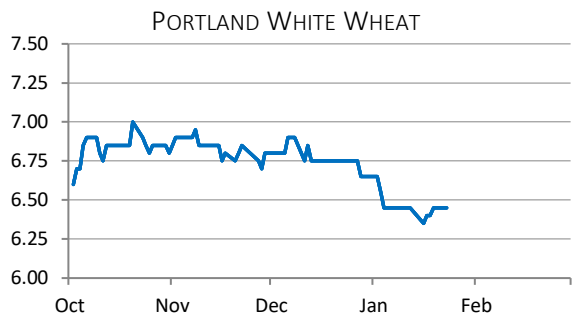
# MORNING MARKET REPORT

Tuesday, January 23, 2024

## Market Summary

**Wheat futures are trading higher this morning**, up 1 to 9 cents in the **MARCH 2024** futures. Pretty light volume of trade in the futures. If it can hang onto the slight gains, it would be a fourth day in a row of positive movement. Traders continue to focus on the weather. Rains are seen this week in northeastern Brazil aiding crops. The latest 6-10 day shows drier in northern Brazil. Dryness is seen in southern Argentina the next 10 days with the 6-15 day forecasting hot temperatures. The U.S. western plains will see rains enhance winter wheat moisture. Australian wheat production could reach 30 MMT, according to an analyst at IKON Commodities in Sydney. Commonwealth Bank estimates the crop at 31.4 Mmt. After a three month stretch of record dryness between Aug and OCT they saw a lot of unexpected rains leading into harvest. While the moisture impeded harvest and caused some quality issues, the overall effect was positive resulting in more wheat in the bins. Japan is seeking another 88,710 MT of Canadian western red spring and U.S. western white wheat. A fresh wave of Russian airstrikes hit Ukraine cities overnight with some infrastructure damage being reported. (Also, water is wet, sky is blue, etc...). China is talking about helping their ranchers cut down the size of their hog herds, which grew too quickly due to modernization of their farms and depressed the livestock prices. That, in addition to China adopting more varieties of GMO corn and soybeans for use in their crops to help out their food security could have a lasting effect on their appetite for imports in the future.

**Cash Futures Prices:** Chicago **MARCH** is up 1 at 597. KC **MARCH** is up 9 at 616 and MPLS **MARCH** is up 1 at 701. US Dollar is trading 0.43 higher at 103.76.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>JAN</b>	6.45	6.95	6.77	7.86	190.00
<b>FEB</b>	6.45	6.95	6.77	7.86	190.00
<b>MAR</b>	6.50	7.00	6.77	7.86	190.00
<b>APR</b>	6.50	6.50	6.78	7.90	190.00
<b>MAY</b>	6.50	6.50	6.73	7.85	190.00
<b>JUN</b>	6.50	6.50	6.73	7.85	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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