



MORNING MARKET REPORT

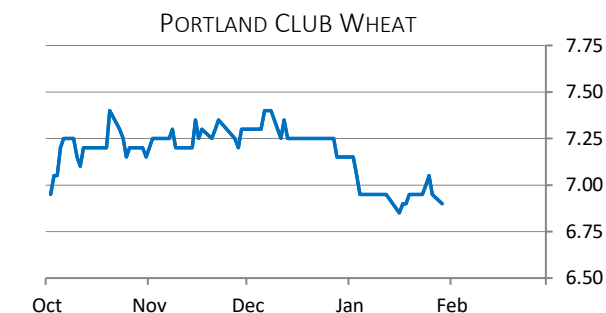
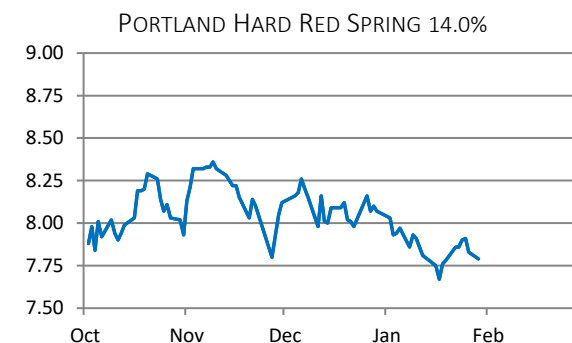
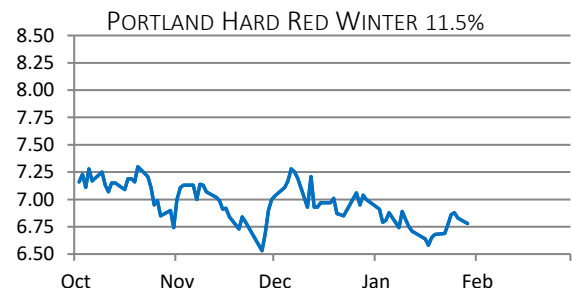
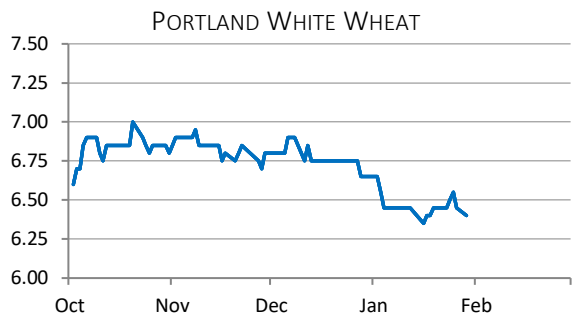
Monday, January 29, 2024

Market Summary

Wheat futures are trading lower this morning, down 9 to 11 cents in the **MARCH 2024** futures. Corn, Soybean, and Wheat markets are trading lower to start this week. Improving weather patterns in parts of South America are weighing on futures ahead of the release of Weekly Export inspections. Wheat continues to grind lower as weak U.S. exports and limited demand on the horizon weigh on prices. The 1-5 day Euro model is wetter in southeastern Mato Grosso and the GFR model is drier in parts of central Brazil. The 6-10 day is wetter in northern Brazil but drier in central Brazil. The 6-10 day is wetter in northern and eastern Argentina. The 11-15 day is slightly wetter in Argentina and drier across Brazil. China's recent approval to accept Argentine wheat imports is seen as bearish on U.S. wheat markets. Russia / Ukraine action is continuing but largely ignored unless something major happens. The Red Sea dangers are continuing to steer ships away from the area adding many miles and additional time and money to shipping out of the region.

China's big real-estate company, Evergrande, is in the headlines. A Hong Kong court on Monday ordered the liquidation of the property giant, sparking concerns of a deepening crisis in China's real estate sector. Real estate investing in China is a major part of their economy, acting like their version of investing for retirement. Investors are watching to see if Chinese courts will recognize Hong Kong's ruling. Evergrande applied for another adjournment on Monday as its lawyer said it had made "some progress" on the restructuring proposal.

Cash Futures Prices: Chicago **MARCH** is down 11 at 589. KC **MARCH** is down 11 at 613 and MPLS **MARCH** is down 9 at 694. US Dollar is trading 0.22 higher at 103.65.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland					
	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
JAN	6.40	6.90	6.78	7.79	190.00
FEB	6.40	6.90	6.78	7.79	190.00
MAR	6.45	6.95	6.78	7.79	190.00
APR	6.45	6.45	6.78	7.83	190.00
MAY	6.45	6.45	6.78	7.78	190.00
JUN	6.45	6.45	6.67	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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