



MORNING MARKET REPORT

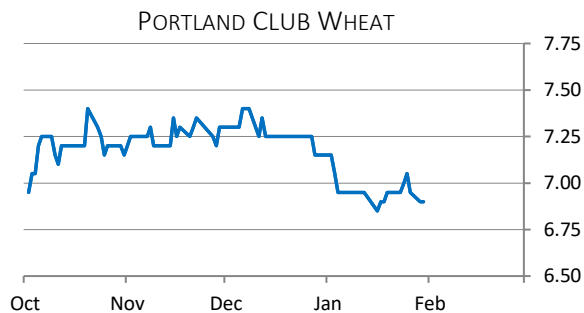
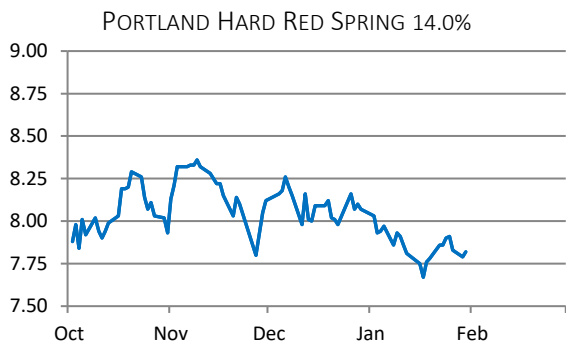
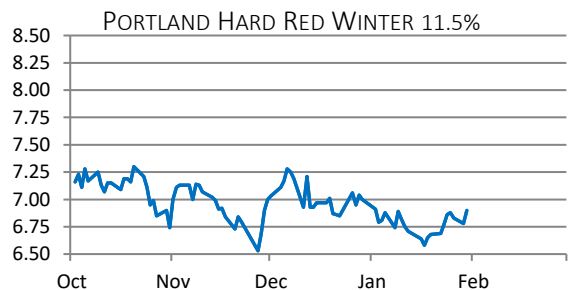
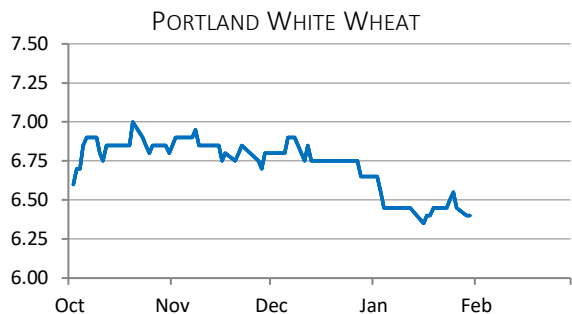
Tuesday, January 30, 2024

Market Summary

Wheat futures are trading higher this morning, up 3 to 10 cents in the **MARCH 2024** futures. Wheat futures took a bit of a beating overnight but have recovered and are trading in the green as of now. Not a lot on the news wires to point to why the sudden turn-around. Yesterday's US Crop Conditions report showed big improvements for wheat in Kansas, Nebraska, and Colorado. Texas, Montana, and South Dakota showed some decrease but it looks like recent weather has helped out crop quality overall. Still early in the growing season and there's a lot of time left for quality movement. South Korean flour mills bought 86,200 MT of US milling wheat likely sourced from the US. In his weekly newsletter, Dr. Michael Cordonnier left his Brazilian soybean estimate unchanged at 149.0 MMT and corn unchanged at 114 MMT. Dr. Cordonnier also left his Argentine corn and soybean production estimates at 52.0 MMT and 56.0 MMT respectively.

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 up 4 at 597. KC **MARCH** is up 10 at 628 and MPLS **MARCH** is up 3 at 697. US Dollar is trading 0.18 lower at 103.43.



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	6.90	7.82	190.00
FEB	6.40	6.90	6.90	7.82	190.00
MAR	6.45	6.95	6.90	7.82	190.00
APR	6.45	6.45	6.90	7.87	190.00
MAY	6.45	6.45	6.90	7.82	190.00
JUN	6.45	6.45	6.74	7.90	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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