



MORNING MARKET REPORT

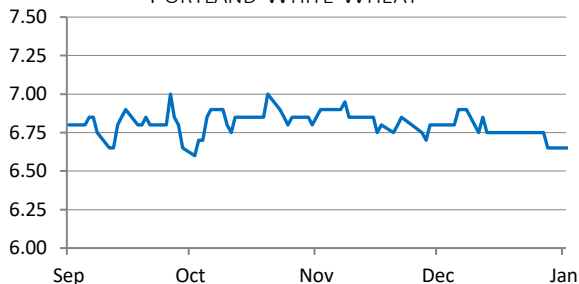
Tuesday, January 2, 2024

Market Summary

Wheat futures are trading lower this morning, down 6 to 12 cents in the **MARCH 2024** futures. Trading was initially higher at the start of the session while we waited to see if Russian missile attacks over the weekend were going to spark any upside in the market but updates from the war in Ukraine have been largely passed over by the markets in the past few months. Select winter wheat states in the US will report conditions after the market's close today and we should see noticeable increases from the end of November given moisture since then. Demand out of the US continues to be quiet and the export sales from last week were limited to just the routine. Chicago March futures this morning broke below the 20-day average it was using as support. Weather in Brazil has been improving in the areas that really need it. For some time, the precipitation in the longer-range forecasts mostly disappeared by the time it was supposed to fall, but enough has been falling lately to make a little difference. The soybean appears to have received enough and now the focus will be on planting the safrina corn crop after the soybeans are harvested. A ship was attacked over the weekend in the Red Sea elevating risk in the region. One major shipping company, Maersk, will decide today if it will continue shipping through the Suez Canal via the Red Sea.

Cash Futures Prices: Chicago **MARCH** is down 12 at 615. KC **MARCH** is down 10 at 631 and MPLS **MARCH** is down 6 at 717. US Dollar is trading 0.78 higher at 102.12.

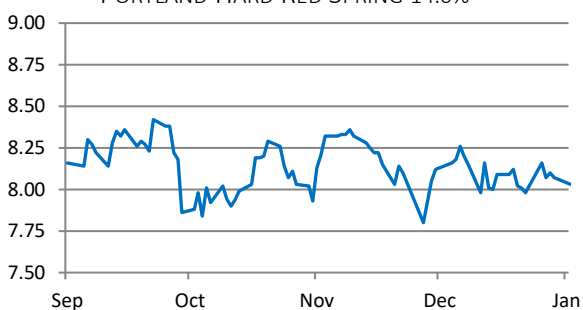
PORTLAND WHITE WHEAT



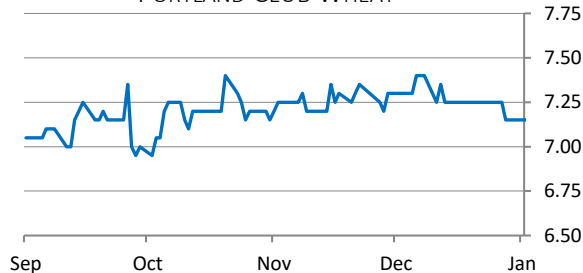
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



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	6.65	7.15	6.91	8.03	190.00
FEB	6.65	7.15	6.91	8.03	190.00
MAR	6.70	7.20	6.91	8.03	190.00
APR	6.70	6.70	6.94	8.12	190.00
MAY	6.70	6.70	6.89	8.07	190.00
JUN	6.70	6.70	6.89	8.07	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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