



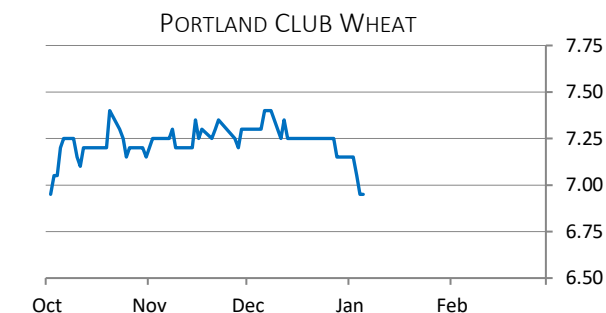
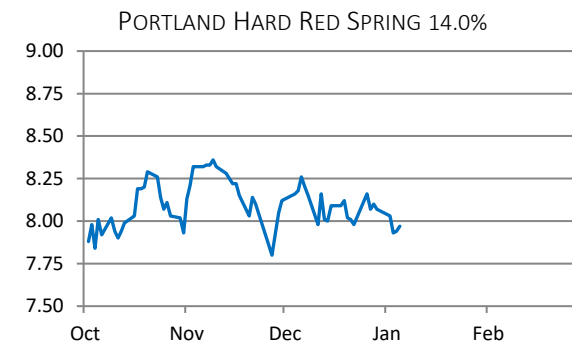
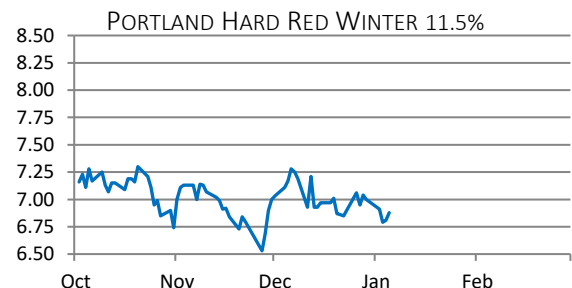
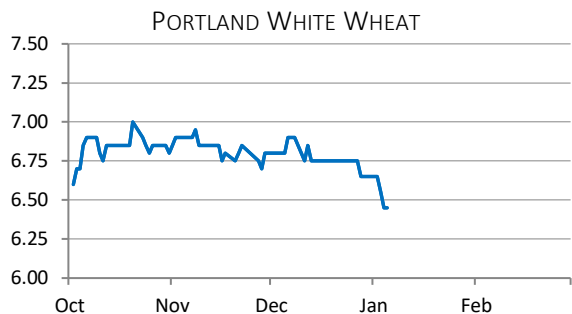
MORNING MARKET REPORT

Friday, January 5, 2024

Market Summary

Wheat futures are trading a little higher this morning, up 1 to 2 cents in the **MARCH 2024** futures. This week's export sales report was dismal for all the commodities. Expectations were low considering the holiday season but results were lower still. Corn came in at 367,500 MT with estimates from 500k-1,200k. This was a marketing year low and down 70% from the previous week. Soybeans came in at 201,600 MT with estimates of 500k-1,300k. This was also a marketing year low and down 85% from the 4-week average. Wheat was 131,600 MT with estimates of 150k-450k. Sales were down 79% from the 4-week average. Yesterday's markets gained a little strength on the prospects of cold weather coming into the US. Looks like there will be adequate snow coverage to protect the sensitive areas in today's forecasts. A similar cold front is threatening the northern parts of Russia / Ukraine but this hasn't materialized into wheat purchases yet. There was a little business done with South Korea and Taiwan but exporters should be able to fill those orders without having to buy more in. Improving weather in the northern regions of Brazil is going to allow them to have a soybean crop and should help to get their safrina corn crop planted. A US Agricultural attache lowered his Brazilian soybean production estimate by 3.5 MMT to 158 MMT which sounds supportive but many in the trade were expecting a number in the lower 150 MMT range. If the USDA correct in their Brazilian assessment or is it those in the trade that are right? Since the USDA is the "official record" we'll have to go with them for now. Argentina's corn crop is also seeing a substantial rebound from last year, so they will be strong competition for the US this coming year.

Cash Futures Prices: Chicago **MARCH** is up 2 at 616. KC **MARCH** is up 2 at 627 and MPLS **MARCH** is up 1 at 712. US Dollar is trading 0.06 lower at 102.36.



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 | 6.45 | 6.95 | 6.88 | 7.97 | 190.00 |
| FEB | 6.45 | 6.95 | 6.88 | 7.97 | 190.00 |
| MAR | 6.50 | 7.00 | 6.88 | 7.97 | 190.00 |
| APR | 6.50 | 6.50 | 6.91 | 8.07 | 190.00 |
| MAY | 6.50 | 6.50 | 6.86 | 8.02 | 190.00 |
| JUN | 6.50 | 6.50 | 6.86 | 8.02 | 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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