



MORNING MARKET REPORT

Monday, January 8, 2024

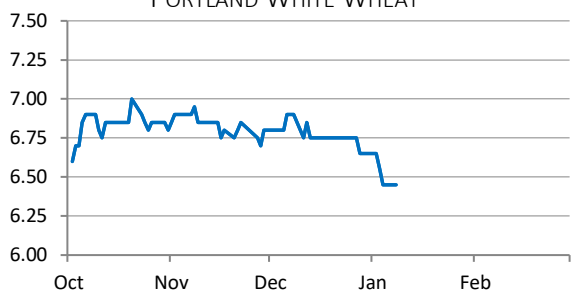
Market Summary

REMINDER: Please attend our Combo Marketing Meeting / Spring Seed meeting This Friday Jan 12 10:00 AM at the Coop Office.

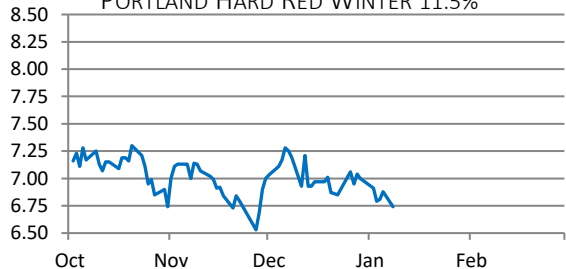
Wheat futures are trading lower this morning, down 10 to 20 cents in the **MARCH 2024** futures. Rough morning for the commodity futures. Most of the weather fears have been abated starting with the cold front heading into US wheat growing regions. There should be a good blanket of insulating snow to protect against winterkill in the majority of the critical areas. Same can be said for the northern areas of Russia and Ukraine, although the warmer weather in last half December and early January is turning colder. South American weather is cooperating with the central portion of Brazil to see rains this week where they really need it before drying out in the extended forecast. Timely rains are expected across most of Brazil, Argentina, Uruguay and Paraguay over the next two weeks, according to World Weather Inc. There are rumblings that China is slowing the pace of wheat shipments coming out of France. At best, it is a signal that they probably won't be back in for additional purchases like many were hoping. At worst, it could be a sign they may end up cancelling some of the shipments they already have on the books. Remember all of the US SRW with an expensive freight charge that they purchased from the US? Nothing solid to back any of this either way but a reminder about export sales with China; "It's not a fish until it is in the boat". Australia is pretty much finished with their wheat harvest. Overall it sounds like production was better than a lot expected and the quality issues in the eastern regions may not substantially affect their exports.

Cash Futures Prices: Chicago **MARCH** is down 20 at 595. KC **MARCH** is down 12 at 615 and MPLS **MARCH** is down 10 at 701. US Dollar is trading 0.21 lower at 102.20.

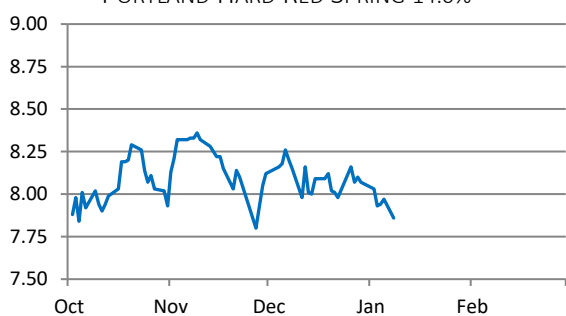
PORTLAND WHITE WHEAT



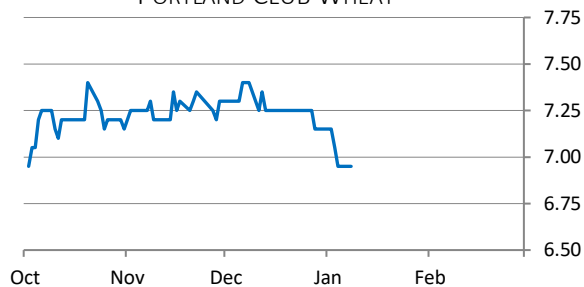
PORTLAND HARD RED WINTER 11.5%



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	6.45	6.95	6.74	7.86	190.00
FEB	6.45	6.95	6.74	7.86	190.00
MAR	6.50	7.00	6.74	7.86	190.00
APR	6.50	6.50	6.78	7.95	190.00
MAY	6.50	6.50	6.73	7.90	190.00
JUN	6.50	6.50	6.73	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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