



MORNING MARKET REPORT

Thursday, January 11, 2024

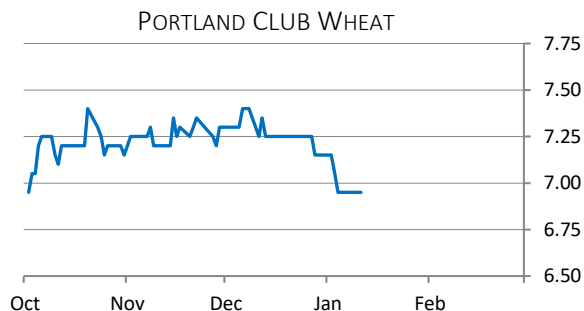
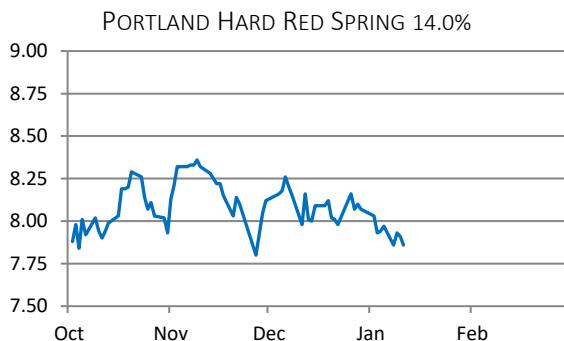
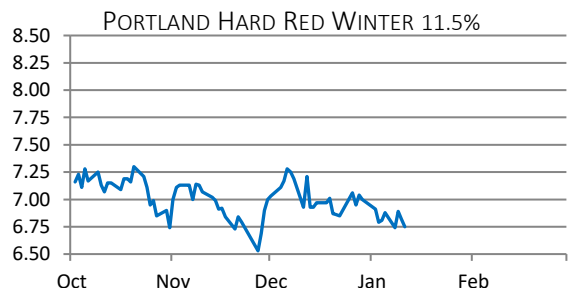
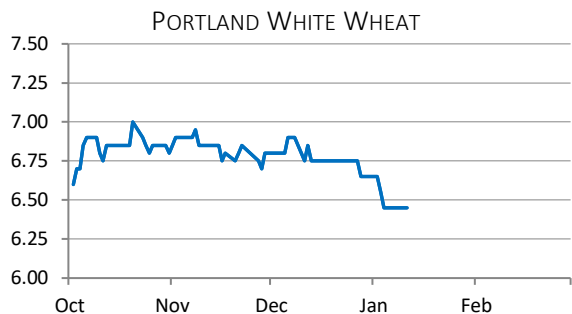
Market Summary

FRIDAY'S MEETING IS CANCELLED. - Weather and Illness is forcing us to re-schedule. We'll keep you updated.

Wheat futures are trading lower this morning, down 6 to 9 cents in the **MARCH 2024** futures. Pretty quiet morning as traders await tomorrow's USDA report data. Futures held onto slim gains early on but the release of the export sales report brought that back down. Export sales figures came below or at the low end of the range of expectations. Corn was at 387,600 MT for the week vs 400,000-1,000,000 MT range of expectations. Beans were 280,400 MT vs 325,000-950,000 MT expectations. Wheat landed at 128,100 MT vs 200,000-450,000 expectations. White wheat selling pace has dropped off the last couple of reports and it falling farther behind the pace needed to hit export sales targets.

Improving weather patterns in parts of South America and decent snow cover ahead of the cold temperatures in the US are pressuring prices in early trade. Conab out of Brazil estimates the soybean production at 155.7 MMT vs 160.18 in their earlier forecasts and 154.6 MMT last year. Even though it is reduced, it still figures to be a record crop. The USDA estimate for Soy is right inline at 156.3 MMT but there are some private forecasters that think it could be in the low 150's. Egypt booked a deal on their latest wheat tender with Russia getting a majority of the business. Lowest bid was around \$265 MT which is a little higher than it had been but after freight and 6 to 9 months interest it is still pretty cheap.

Cash Futures Prices: Chicago **MARCH** is down 8 at 602. KC **MARCH** is down 9 at 614 and MPLS **MARCH** is down 6 at 701. US Dollar is trading 0.27 higher at 102.64.



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	6.75	7.86	190.00
FEB	6.45	6.95	6.75	7.86	190.00
MAR	6.50	7.00	6.75	7.86	190.00
APR	6.50	6.50	6.79	7.95	190.00
MAY	6.50	6.50	6.74	7.90	190.00
JUN	6.50	6.50	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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