



MORNING MARKET REPORT

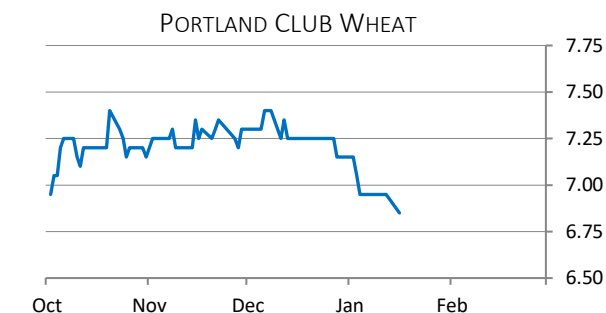
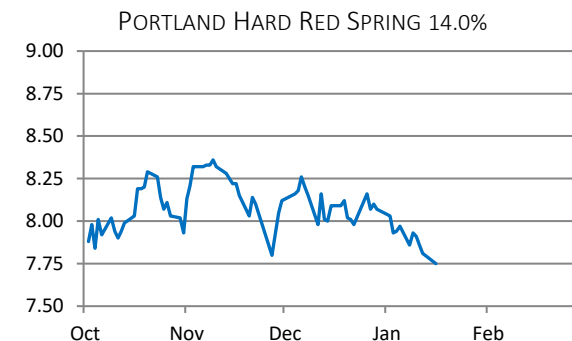
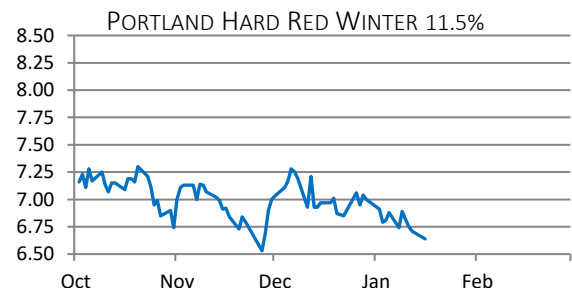
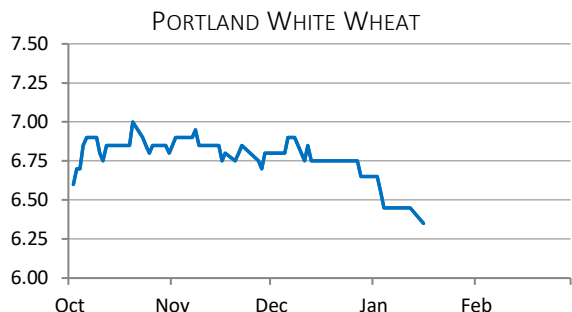
Tuesday, January 16, 2024

Market Summary

Wheat futures are trading lower this morning, down 11 to 15 cents in the **MARCH 2024** futures. Wheat futures started off a little higher with low prices attracting a little demand, but the overall trend is lower and futures values have since dropped. Markets still reacting to Friday's WASDE report that showed an overall increase for US Corn ending stocks with the anticipated drop in planted acres being more than offset by an increase in corn yield resulting in 13 million bushels being added to US Corn ending stocks. Wheat prices are falling in sympathy with the corn. When corn and soybeans are cheap, there is less wheat going into the feed market which affects its balance sheet. US Wheat ending stocks came in 11 million bushels lower than the December report due to decreased supplies more than offsetting a decrease in wheat use. By class, HRW and SRW showed the biggest decreases (6 mbu and 11 mbu, respectively) with white wheat actually increasing by 7 mbu.

Soybeans have seen demand pick up a bit due to the lower prices. Brazilian bean estimates continue to fall with some of that being offset by Argentina's bigger yields. Traders are trying to anticipate China's demand over the next year after low prices and an outbreak of swine flu have reduced their hog populations. How quick will they be able to rebuild their herds? On the corn side, there hasn't been much demand for a while and Friday's big production increase is adding pressure to the prices. Mexico made a second decent-sized purchase to match the one they made last week which is helping a little, but more is needed.

Cash Futures Prices: Chicago **MARCH** is down 15 at 580. KC **MARCH** is down 11 at 604 and MPLS **MARCH** is down 8 at 690. US Dollar is trading 0.93 higher at 103.34.



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	6.35	6.85	6.64	7.75	190.00
FEB	6.35	6.85	6.64	7.75	190.00
MAR	6.40	6.90	6.64	7.75	190.00
APR	6.40	6.40	6.68	7.85	190.00
MAY	6.40	6.40	6.63	7.80	190.00
JUN	6.40	6.40	6.63	7.80	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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