



MORNING MARKET REPORT

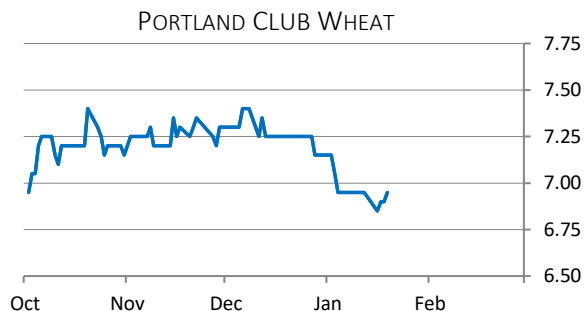
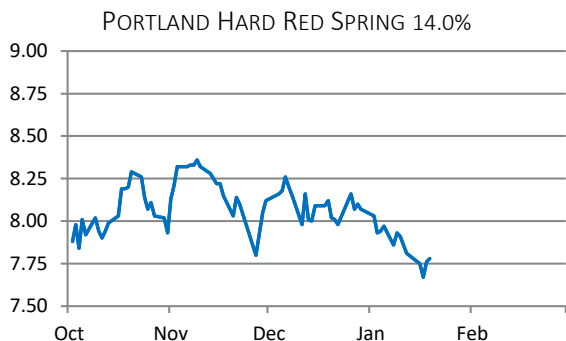
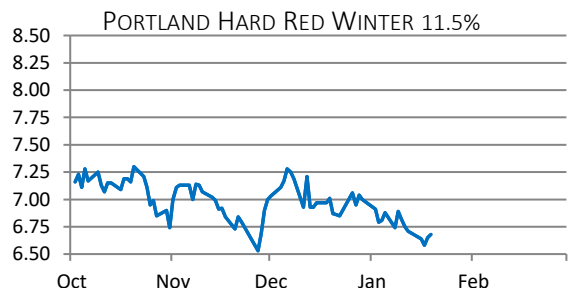
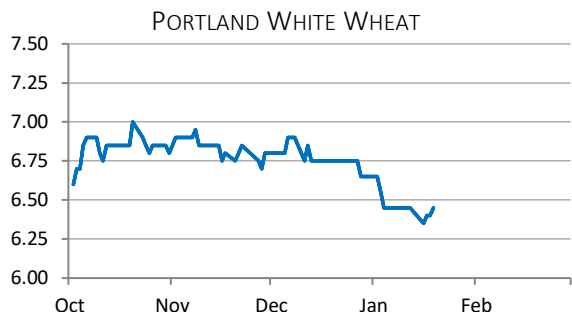
Friday, January 19, 2024

Market Summary

Wheat futures are trading higher this morning, up 3 to 8 cents in the **MARCH 2024** futures. This week's export sales report came in this morning instead of yesterday (because of MLK Holiday on Monday) and showed good results for a change. Wheat and corn came in above the range of estimates and soybeans were right in the range. Wheat may have found a low enough level that it is starting to find some buyers. KC HRW futures traded below but closed back above its last support point on the charts, closing above the \$5.95 level. Yesterday's story from Ukraine saying they were negotiating a return to the UN Shipping Corridor through the Black Sea got shut down quick by Russia who said they have "Zero interest" in that happening. I don't think anyone took the prospects of a renewed agreement seriously, given everything that has transpired.

Export Sales Report: First time in a while that we've seen a good weekly export sales report. Corn sales for the week came in at 1,251,100 MT which was above the pre-report estimated range of 500,000-1,200,000 MT. Wheat sales for the week came in at 707,600 MT which was also solidly above the estimated range of 150,000-500,000 MT. Soybeans were right in the pocket at 781,300 MT vs the estimated range of 400,00-900,000 MT.

Cash Futures Prices: Chicago **MARCH** is up 8 at 593. KC **MARCH** is up 3 at 609 and MPLS **MARCH** is up 5 at 693. US Dollar is trading 0.20 lower 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	6.45	6.95	6.68	7.78	190.00
FEB	6.45	6.95	6.68	7.78	190.00
MAR	6.50	7.00	6.68	7.78	190.00
APR	6.50	6.50	6.71	7.85	190.00
MAY	6.50	6.50	6.66	7.80	190.00
JUN	6.50	6.50	6.66	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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