



MORNING MARKET REPORT

Wednesday, January 24, 2024

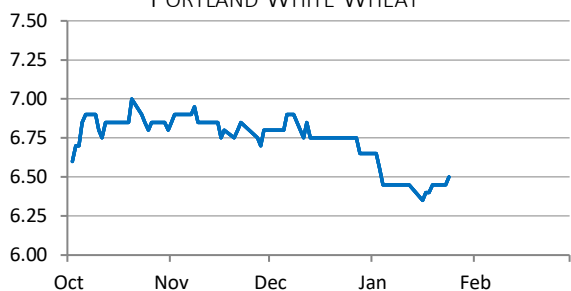
Market Summary

Wheat futures are trading higher this morning, up 6 to 14 cents in the **MARCH 2024** futures. Yesterday's wheat charts saw trading higher before running into moving averages that are acting as resistance. If wheat can close above those 20-day moving averages, it would be a welcome sign. Taiwan made a 89,650 MT purchase of US milling wheat last night but Portland should already have most of that stockpiled to cover and will likely not have to work to buy it in from the country. Still a step in the right direction. South Korea bought 136,000 MT of corn likely sourced from South Africa, South America, or the US. South American weather patterns are providing a bit of support as well, with Rains seen this week in northeastern Brazil with stress being reported in 10-15% of the corn and soybean areas. The 6-15 day forecast is hotter in Argentina and the 11-15 day turns drier in Argentina.

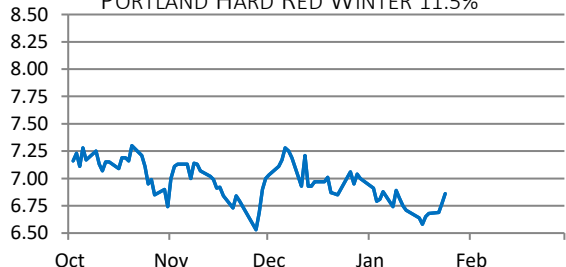
Australian wheat production could reach 30 MMT, according to an analyst at IKON Commodities in Sydney. Commonwealth Bank estimates the crop at 31.4 Mmt. After a three month stretch of record dryness between Aug and OCT they saw a lot of unexpected rains leading into harvest. While the moisture impeded harvest and caused some quality issues, the overall effect was positive resulting in more wheat in the bins. SovEcon estimates the 2024 Russian wheat crop at 92.2 MMT which is only a little lower than the 92.8 MMT in 2023.

Cash Futures Prices: Chicago **MARCH** is up 14 at 610. KC **MARCH** is up 8 at 626 and MPLS **MARCH** is up 6 at 705. US Dollar is trading 0.55 lower at 103.07.

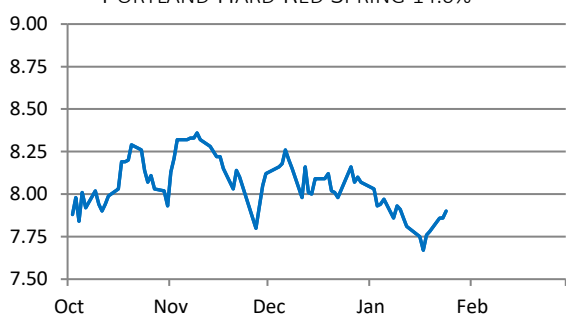
PORTLAND WHITE WHEAT



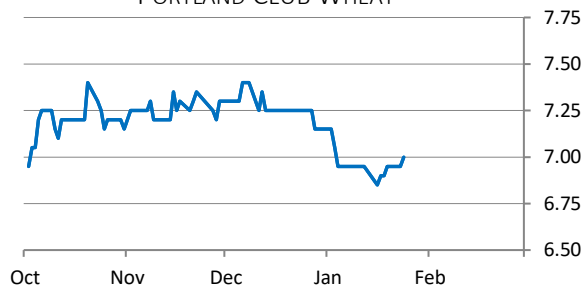
PORTLAND HARD RED WINTER 11.5%



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	6.50	7.00	6.86	7.90	190.00
FEB	6.50	7.00	6.86	7.90	190.00
MAR	6.55	7.05	6.86	7.90	190.00
APR	6.55	6.55	6.89	7.96	190.00
MAY	6.55	6.55	6.84	7.91	190.00
JUN	6.55	6.55	6.84	7.91	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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.