



MORNING MARKET REPORT

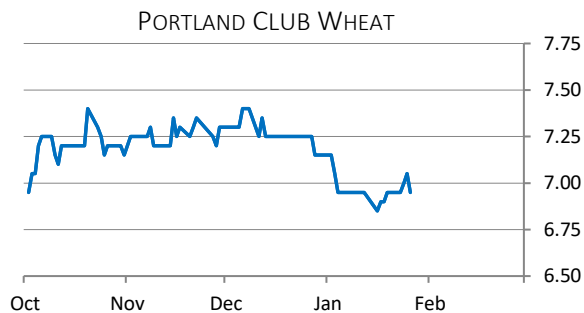
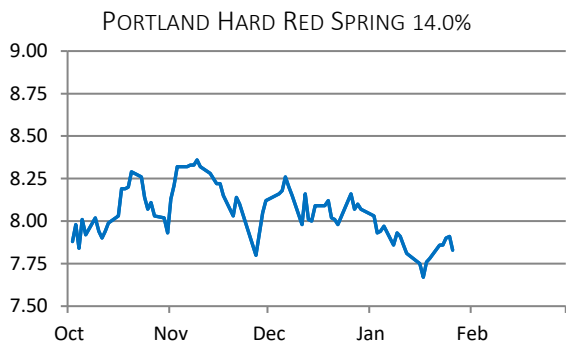
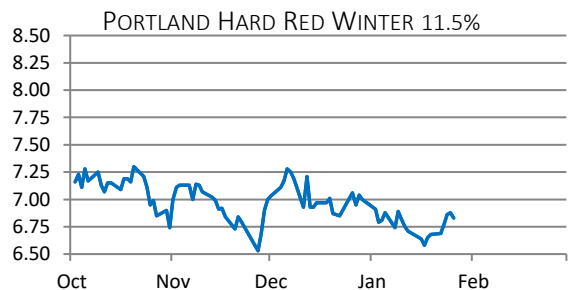
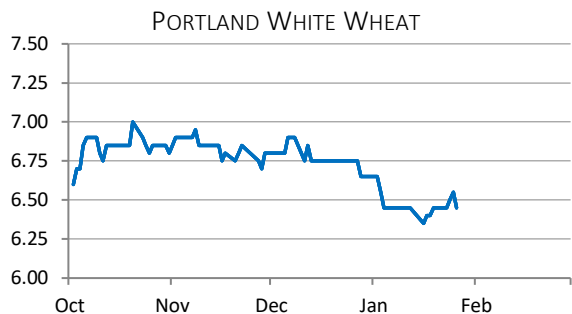
Friday, January 26, 2024

Market Summary

Wheat futures are trading lower this morning, down 10 to 16 cents in the **MARCH 2024** futures. Lower futures across the three wheat markets this morning after a good run higher this week. It has been a fairly quiet week for news on the wheat front. Export sales were routine but we are seeing sales surpass last years program thanks to the Chinese buying SRW in December. Overall the US remains overpriced in the world so it seems unlikely we'll see a major rebound in sales. US wheat conditions are not seeing a threat in the forecasts, and for the most part other northern hemisphere growing regions are looking good as well. Most of the price action this week seems to have stemmed from short covering with spec traders buying in some of their short positions to capture some profits. Speculative traders that caught the wave early this week and established a long position have been looking at the increase in the futures as a cash pinata and are reaching for their sticks today so they can get their candy (also known as "profit taking").

Not much news otherwise in the markets. China has included Argentina in its list of countries eligible to export wheat to China, a statement by the Argentine government said on Friday. Argentina's production is looking like it can offset most of Brazil's shortfall with the Buenos Aires grains exchange hiking their soybean and corn harvest forecasts. SovEcon has taken a little bit off their wheat production forecasts and Australia has seen a better production total out of their harvest than anticipated (although a little bit dinged in quality). Russia / Ukraine action is continuing but largely ignored unless something major happens. The Red Sea dangers are continuing to steer ships away from the area adding many miles and additional time and money to shipping out of the region.

Cash Futures Prices: Chicago **MARCH** is down 14 at 597. KC **MARCH** is down 16 at 620 and MPLS **MARCH** is down 10 at 698. US Dollar is trading 0.15 lower at 103.42.



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 | 6.83 | 7.83 | 190.00 |
| FEB | 6.45 | 6.95 | 6.83 | 7.83 | 190.00 |
| MAR | 6.50 | 7.00 | 6.83 | 7.83 | 190.00 |
| APR | 6.50 | 6.50 | 6.83 | 7.91 | 190.00 |
| MAY | 6.50 | 6.50 | 6.78 | 7.86 | 190.00 |
| JUN | 6.50 | 6.50 | 6.78 | 7.86 | 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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