



# MORNING MARKET REPORT

Tuesday, November 21, 2023

## Market Summary

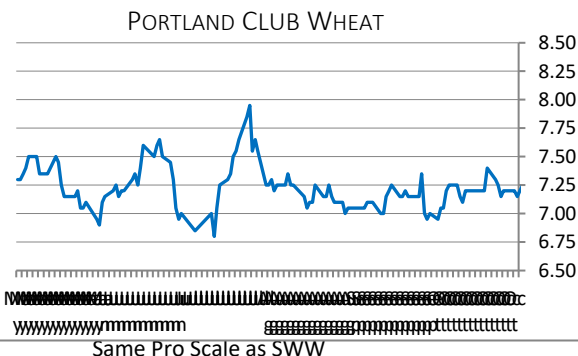
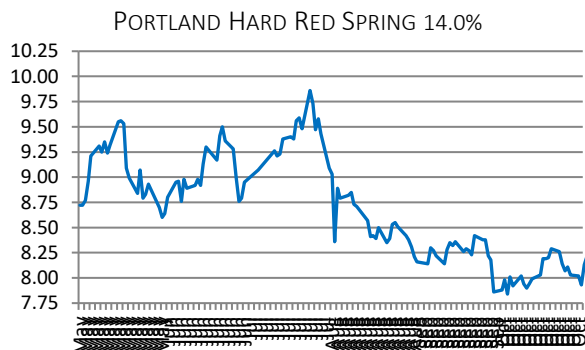
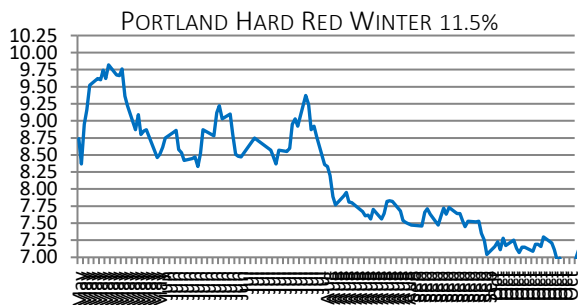
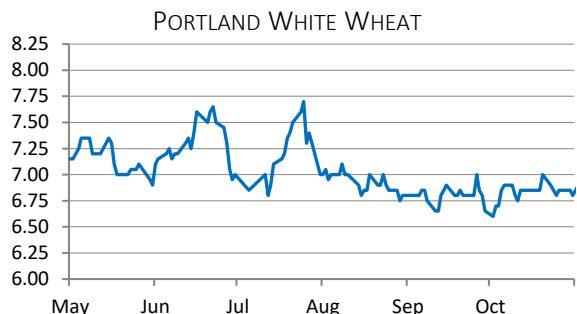
**We will be closed on Thursday and Friday for Thanksgiving.** We will be back to work on Monday, November 27th.

**Wheat futures are trading higher this morning**, up 8 to 9 cents in the **DECEMBER** futures. Corn, soybean, and wheat futures are higher to start the day. Weather concerns in Brazil and a weak U.S. dollar are supporting the corn and soybeans while wheat markets are bouncing after testing major levels of support. Light showers are forecast this week in Northern Brazil with above-average temperatures and limited rains in the 6-15 day forecast. Stress is expected to expand over 40% of the corn and soybean areas. Argentina is expected to see beneficial showers over the next 10 days aiding corn and soybeans. Brazil is only 68% planted on soybeans right now versus 80% at this time last year.

**Argentina has elected a far-right leaning president in Javier Milei** who ran against center-left leaning economy minister Sergio Massa. The coming president promises to reduce spending and taxes, eliminate the country's central bank and replace the rapidly inflating Argentine peso with the U.S. dollar. Traders are contemplating the effect of this on the markets. Their president-elect is an outsider with little political acumen and it is unclear how successful he will be in his ability to get changes put through.

**Yesterday's weekly crop progress and condition update** showed corn 93% harvested (91% average pace). Winter wheat was 95% planted (96% average) with 87% emerged (85% avg) and the crop condition improved to 48% good / excellent (up 1% from 47% last week).

**Cash Futures Prices:** Chicago DEC is up 9 at 553. KC DEC is up 8 at 618 and MPLS DEC is up 9 at 716. US Dollar is trading 0.03 higher at 103.46.



### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>NOV</b>	6.80	7.30	6.84	8.14	190.00
<b>DEC</b>	6.80	7.30	6.84	8.14	190.00
<b>JAN</b>	6.85	7.35	6.89	8.19	190.00
<b>FEB</b>	6.90	6.90	6.89	8.19	190.00
<b>MAR</b>	6.95	6.95	6.89	8.19	190.00
<b>APR</b>	7.00	7.00	6.91	8.21	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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