



MORNING MARKET REPORT

Tuesday, November 28, 2023

Market Summary

Wheat futures are trading higher this morning, up 8 to 17 cents in the **MARCH 2024** futures.

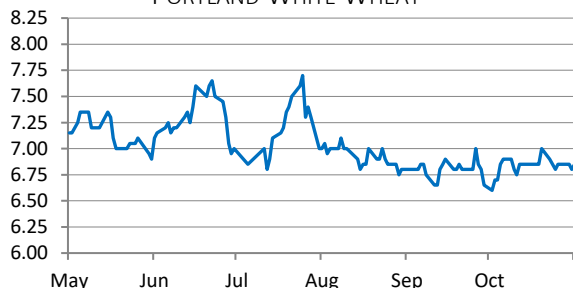
SRW futures have fallen through any nearby levels of support on the current charts after setting new contract lows over the last week. The question is whether this will spur some bargain shopping which will get some much-needed sales on the books. "Low prices is the cure for low prices", but how low do we go? South Korea purchased 132,000 MT of corn to be sourced from the U.S or South America and 95,000 MT of milling wheat to be sourced from the U.S. and Canada. Taiwan tendered to buy 109,325 MT of U.S. Milling wheat.

Weekly Crop Condition report showed an increase for the winter wheat ratings up to 50% good / excellent, up from 48% last week, which was higher than anticipated. Soil moisture levels increased in key areas of the US moving the percentage of winter wheat production located in a drought areas down to 41% (down from 44% previous). The commitment of Traders (COT) report showed managed money increasing their short bias in all markets except HRS. "Shorting" strategy, again, is when a trader sets the selling price with the hopes of buying it back later at a lower price. (Sell high => Buy Low). If they determine the markets have bottomed out, they will start cashing in on their short positions (profit-taking) and start going long (Buy low => Sell high strategy) but that hasn't happened yet.

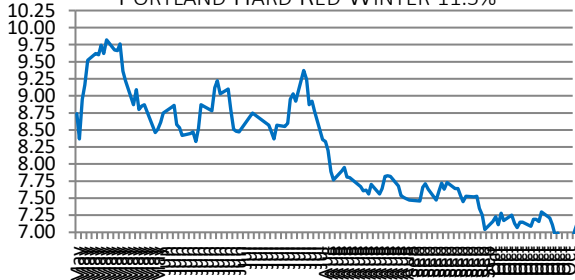
Brazil is getting a little relief in the too wet southern region (still way too wet) and the dry north-central part saw a little moisture with some more in the forecast that will help. There is some thought that whatever shortfall Brazil may see will be made up for by Argentina who has seen pretty good moisture so far. Russia lowered their wheat export tax again, which lowers the floor for cheap wheat again. On the bullish side of things, we are seeing Australia dealing with a wet harvest on their eastern part of the continent. They are maybe 1/4 to 1/3 through harvest but it is hard to quantify damage until the crop is cut and tabulated, so it might take a while for this to get traction.

Cash Futures Prices: Chicago **MARCH** is up 7 at 568. KC **MARCH** is up 20 at 610 and MPLS **MARCH** is up 10 at 711. US Dollar is trading 0.51 lower at 102.69.

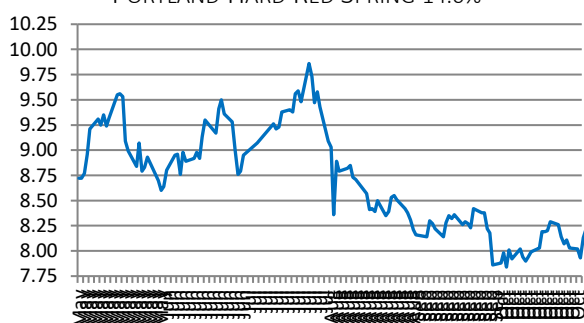
PORTLAND WHITE WHEAT



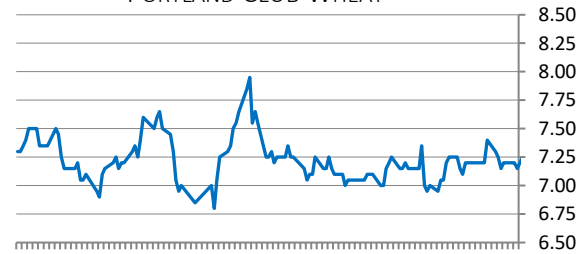
PORTLAND HARD RED WINTER 11.5%



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
NOV	6.70	7.20	6.69	7.92	190.00
DEC	6.70	7.20	6.69	7.92	190.00
JAN	6.75	7.25	6.74	7.97	190.00
FEB	6.80	6.80	6.74	7.97	190.00
MAR	6.85	6.85	6.74	7.97	190.00
APR	6.90	6.90	6.75	8.01	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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