



MORNING MARKET REPORT

Wednesday, November 29, 2023

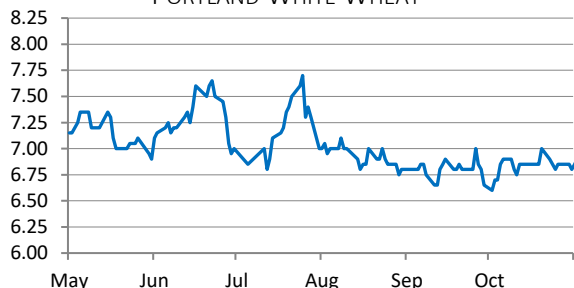
Market Summary

Wheat futures are trading higher this morning, up 10 to 17 cents in the **MARCH 2024** futures. Heavy rains are hitting an already reduced Australian crop. While this wasn't unexpected, the severity of the storms was surprising with more than 7.9 inches falling in parts of New South Wales in a 24-hour period. Some estimates of the damage are guessing around 100,000 MT cut in production as well as possibly turning 500,000 to 1 million MT of milling wheat into feed grain. Warnings of further heavy rains remain in place. The recent low prices have kicked up some demand for wheat with South Korea purchasing 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. Yesterday's markets saw a little short covering from traders buying their way out of some of their short positions which is providing some support to the futures this morning as well. There was a rumor of the Soviet Union talking about an export ban on wheat if their stocks got below a certain level but nobody is taking it very seriously until it comes through official channels. Traders continue to watch weather in South America. Stress is expected to increase in Northern Brazil this week with the 6.15 day forecast providing some possible relief adding more rain in the northern growing areas.

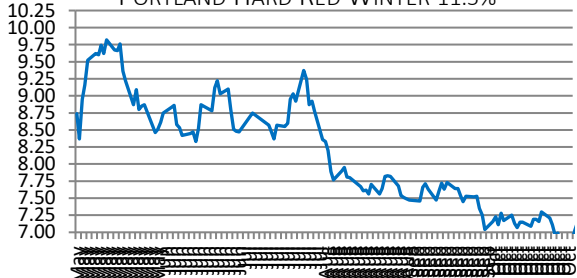
Weekly Crop Condition report showed an increase for the winter wheat ratings up to 50% good / excellent, up from 48% last week, which was higher than anticipated. Soil moisture levels increased in key areas of the US moving the percentage of winter wheat production located in a drought areas down to 41% (down from 44% previous).

Cash Futures Prices: Chicago **MARCH** is up 10 at 583. KC **MARCH** is up 17 at 635 and MPLS **MARCH** is up 12 at 725. US Dollar is trading 0.10 higher at 102.85.

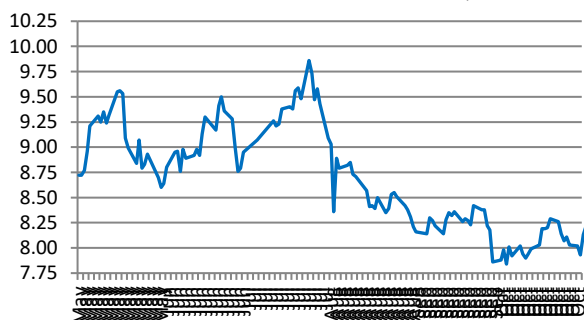
PORTLAND WHITE WHEAT



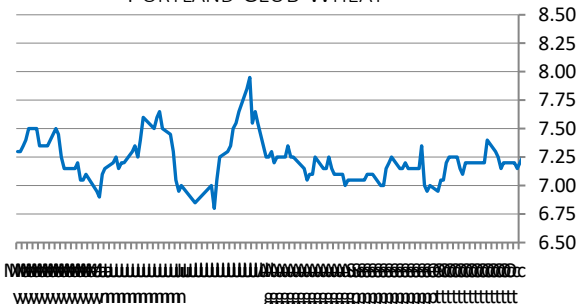
PORTLAND HARD RED WINTER 11.5%



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	6.80	7.30	6.90	8.05	190.00
DEC	6.80	7.30	6.90	8.05	190.00
JAN	6.85	7.35	6.95	8.10	190.00
FEB	6.90	6.90	6.95	8.10	190.00
MAR	6.95	6.95	6.95	8.10	190.00
APR	7.00	7.00	6.95	8.15	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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