



MORNING MARKET REPORT

Thursday, November 30, 2023

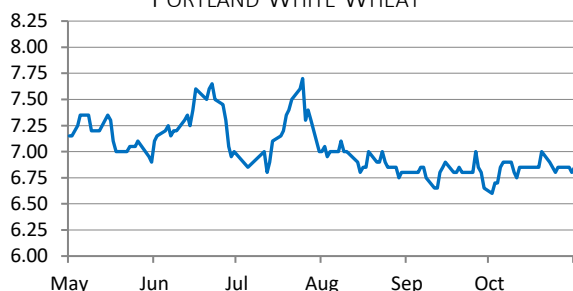
Market Summary

Wheat futures are trading higher this morning, up 7 to 11 cents in the **MARCH 2024** futures. If this holds, it will be the third day in a row of positive gains. A recent uptick in Chinese wheat purchases and a stretch of short-covering have provided some support for wheat in the past few days. Wheat futures started the morning down a little but got some life breathed into them after the sales report came out. This week's weekly crop sales reports was notable with Corn, Soybeans, and Wheat all posting numbers above the range of expectations. Wheat sales for the week came in at 622,800 MT with estimates ranging 200,000 - 500,000 MT. Corn sales were 1,927,800 MT compared to estimates between 600,000 and 1,200,000 MT. Soybean sales were 1,895,300 MT versus estimates of 850,000 - 1,500,000 MT. Looks like the lower prices have attracted some demand, which is a nice thing to see. Taiwan booked 109,325 of US milling wheat, which was mostly high protein HRW and HRW along with some 10% pro max soft white.

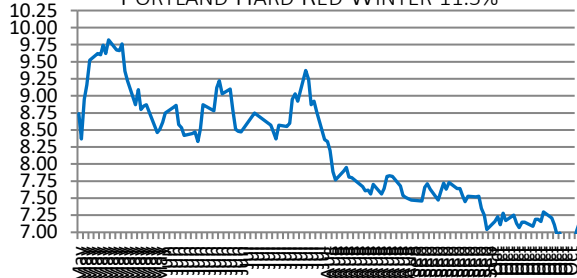
USDA Secretary Tom Vilsack expects China's US corn purchases to rise again but is working to promote the development of other markets. The US Government is working to reduce American exporters' over-reliance on China and other big markets and encourage greater diversification. The new Regional Agricultural Promotion Program (RAPP) was established in October and will provide \$1.2 billion over five years to promote new markets for US agricultural products focusing on Africa, Latin America and the Caribbean, and South and Southeast Asia which are all developing markets for higher quality goods.

Cash Futures Prices: Chicago **MARCH** is up 10 at 596. KC **MARCH** is up 11 at 645 and MPLS **MARCH** is up 7 at 732. US Dollar is trading 0.67 higher at 103.44.

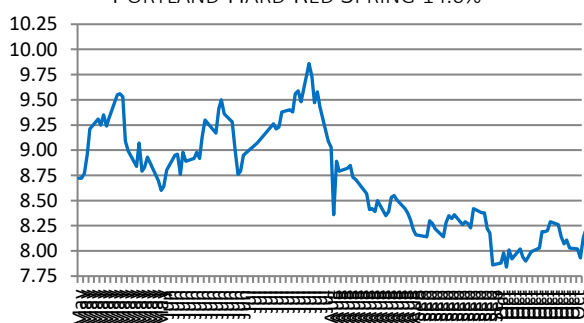
PORTLAND WHITE WHEAT



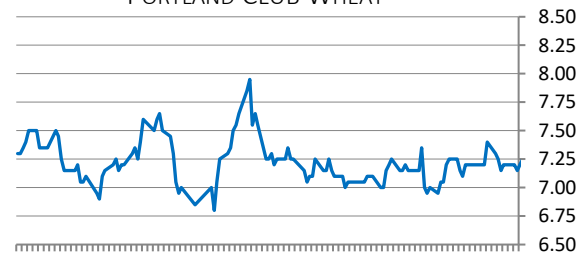
PORTLAND HARD RED WINTER 11.5%



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	7.00	8.12	190.00
DEC	6.80	7.30	7.00	8.12	190.00
JAN	6.85	7.35	7.05	8.17	190.00
FEB	6.90	6.90	7.05	8.17	190.00
MAR	6.95	6.95	7.05	8.17	190.00
APR	7.00	7.00	7.04	8.22	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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