



MORNING MARKET REPORT

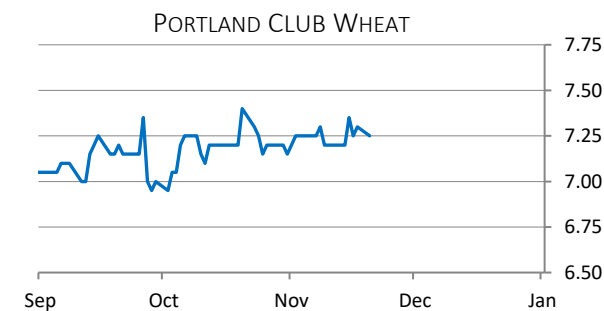
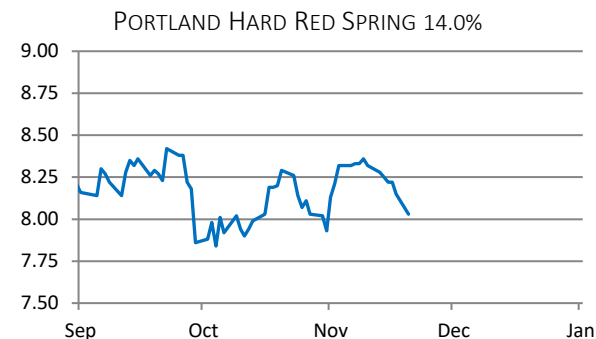
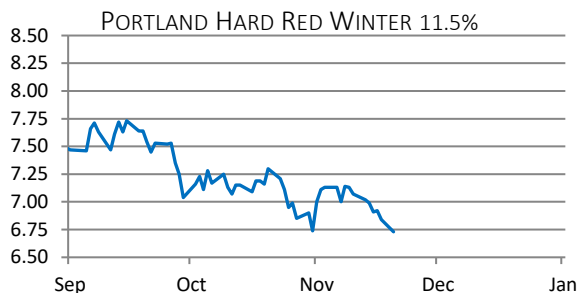
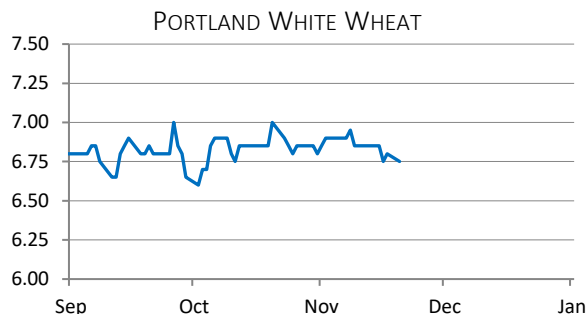
Monday, December 11, 2023

Market Summary

Wheat futures are trading lower this morning, down 16 to 27 cents in the **MARCH 2024** futures. There are thoughts that the recent strength in the wheat market might have been overestimated and there hasn't been much in the way of Soft White Wheat sales for traders to get excited about. We'll see if the futures finds some technical strength before the close or if they continue their course. It is hard for wheat futures to post gains for 7 or 8 days in a row without running out of steam. "A bull needs fed everyday" is the saying and we'll see if there is a second course coming. The USDA balance sheet overall saw some minor adjustments with the most notable SRW export increased. We'll continue to watch for further demand to China this week as last week we saw quite a few million bushels sold to them. The crop of nine lives looks like it is heading into winter in the US with favorable conditions. Aussie and Canadian wheat production was increased in the report but that shouldn't affect the market too much.

Panama Canal water level issues continue to plague the shipping industry as daily transits are well below normal levels, with projections they will continue to shrink. This should affect grain shipping well into next year. With the lower water levels, they have to slow the pace down to give the channel time to fill up between transits so they can sort of "flush" the ships down the way. This limits the number of ships that can pass and adds cost to the ones that are able to get through. This could be a competitive advantage for products off the Pacific coast but it is possible we could see commodities grown in the central US turn away from the US Gulf and towards the PNW for shipment which could negatively impact us in the PNW. The costs of the extra two weeks for going around the tip of South America in extra in fuel, crew wages, and freight leases will have to be weighed against the costs of reaching the Pacific coast ports.

Cash Futures Prices: Chicago **MARCH** is down 20 at 611. KC **MARCH** is down 27 at 633 and MPLS **MARCH** is down 16 at 713. US Dollar is trading 0.22 higher at 104.23.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
DEC	6.75	7.25	6.93	7.98	190.00
JAN	6.75	7.25	6.93	7.98	190.00
FEB	6.75	7.25	6.93	7.98	190.00
MAR	6.80	6.80	6.93	7.98	190.00
APR	6.80	6.80	6.94	8.01	190.00
MAY	6.80	6.80	6.85	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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