



# MORNING MARKET REPORT

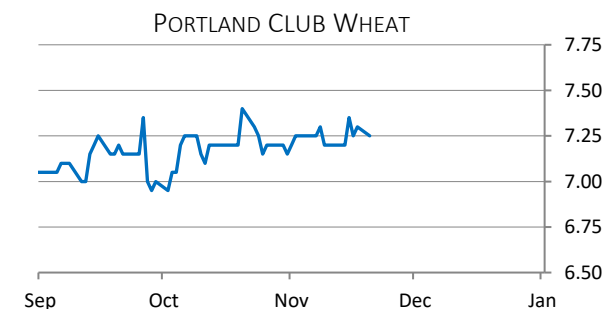
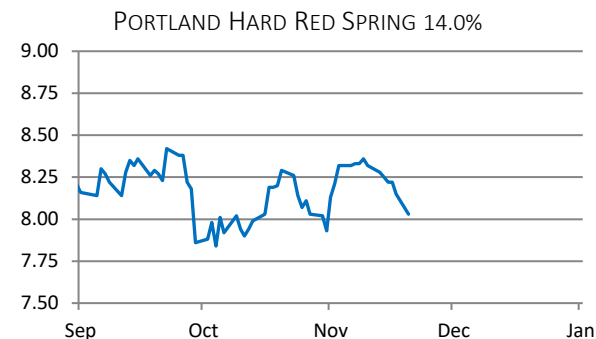
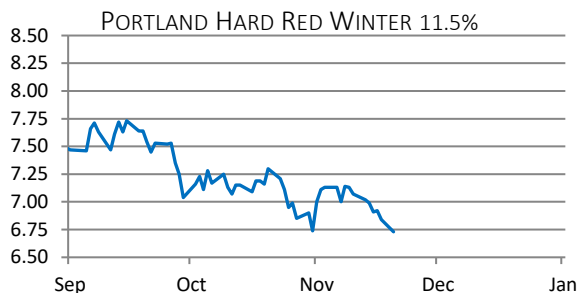
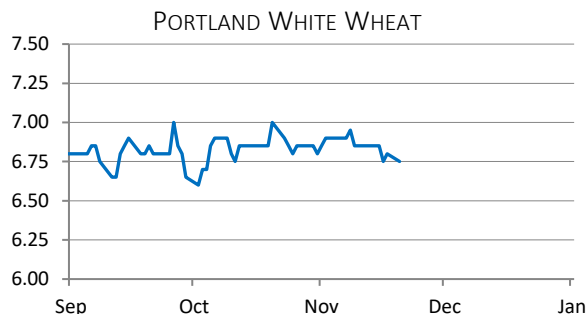
Tuesday, December 12, 2023

## Market Summary

**Wheat futures are trading higher this morning**, up 17 to 29 cents in the **MARCH 2024** futures. Overnight trading session was pretty quiet, closing just slightly higher than its open, but almost immediately after the morning session started we saw sharp gains that are working on erasing much of yesterday's losses. There is not a lot of trading activity so far this morning which tempers the enthusiasm but we'll see if that develops later on. Weather concerns in Northern Brazil and a weaker US Dollar are playing the part of supporting factors for the rebound. Brazil is looking at dryness and heat over the next 7 days in the Northern Brazil regions. France is the other area of concern with their winter wheat crop projected to be 5% lower than earlier estimates. A little bit of Japan business is on the books to be split between US, Canada, and Australia and Tunisia made a medium sized tender for Soft wheat. Reports are that Egypt has wheat reserves to last close to 5 months which is a little more than they have been keeping.

**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 up 17 at 627. KC **MARCH** is up 29 at 661 and MPLS **MARCH** is up 19 at 731. US Dollar is trading 0.20 lower at 103.90.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>DEC</b>	6.85	7.35	7.21	8.16	190.00
<b>JAN</b>	6.85	7.35	7.21	8.16	190.00
<b>FEB</b>	6.85	7.35	7.21	8.16	190.00
<b>MAR</b>	6.90	6.90	7.21	8.16	190.00
<b>APR</b>	6.90	6.90	7.19	8.20	190.00
<b>MAY</b>	6.90	6.90	7.19	8.20	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 \*\***

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.