



# MORNING MARKET REPORT

Thursday, December 14, 2023

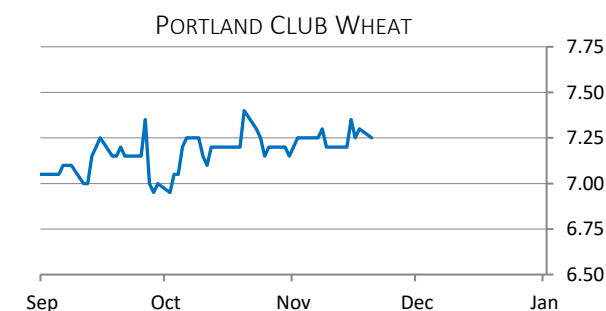
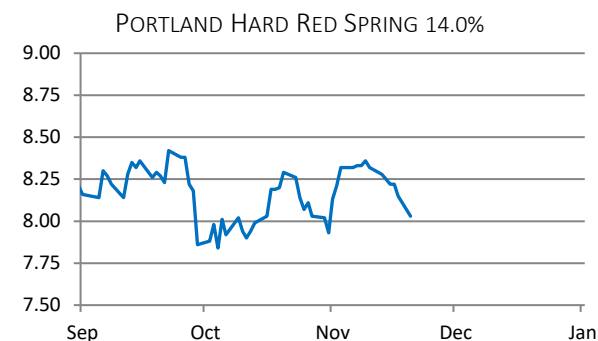
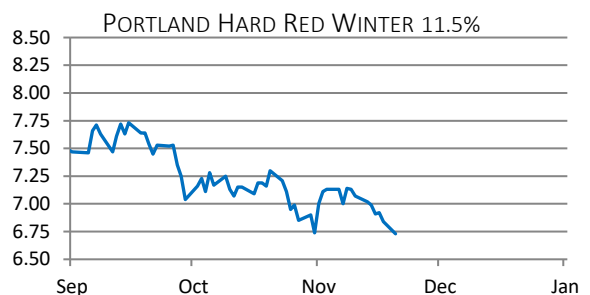
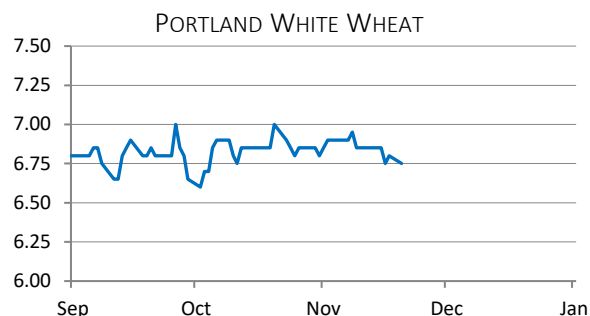
## Market Summary

**Wheat futures are trading a little higher this morning**, up 1 to 6 cents in the **MARCH 2024** futures. A weaker US Dollar and a little technical activity from the funds is providing a little bump this morning. Fundamental news is scarce as we continue to see favorable winter wheat conditions in the US and around the world with the exception of wet weather holding back some acres in the EU (most notably, France who reported planting about 5% less acres in wheat this fall). The export sales report was very strong today with China being the top buyer, which was expected due to their large purchases of SRW last week. By the numbers: Corn sales came in at 1,418,600 MT for the week (vs 800,000-1,600,000 MT range of expectations). Soybeans came in at 1,084,000 MT (vs 900,000-1,800,000 MT range of expectations). Wheat sales came in at 1,490,500 MT (vs 1,200,000-1,600,000 MT range of expectations). China accounted for about 1,200,000 of that with their SRW purchases last week.

**Rains and less heat** are forecast next week in parts of northern Brazil. Argentina is expected to see beneficial showers this week with a chance of flooding in the northeastern areas over the next 2 weeks. According to Argentina's Rosario Grains Exchange, the wheat crop forecast is expected to reach 14.5 MMT versus 13.5 MMT previously, a 7% increase. Some welcomed rains are expected to fall in the US hard red winter wheat areas now through Friday. Warmer temps mean this will be rain and not snow.

**Other than some Japan business**, on a 102,500 MT purchase from the US (2/3) and Canada (1/3) it has remained quiet for SWW export sales. Pakistan is on the market for 110k MT of wheat via tender. Jordan issued an international tender for 120k MT of wheat. Reports show Tunisia booked 100k MT of soft wheat and 75k MT of durum wheat via tender. Algeria also reportedly booked +900k MT via tender.

**Cash Futures Prices:** Chicago **MARCH** is up 6 at 611. KC **MARCH** is up 1 at 633 and MPLS **MARCH** is up 2 at 715. US Dollar is trading 1.03 lower at 101.84.



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>	6.75	7.25	6.93	8.00	190.00
<b>JAN</b>	6.75	7.25	6.93	8.00	190.00
<b>FEB</b>	6.75	7.25	6.93	8.00	190.00
<b>MAR</b>	6.80	6.80	6.93	8.00	190.00
<b>APR</b>	6.80	6.80	6.92	8.05	190.00
<b>MAY</b>	6.80	6.80	6.92	8.05	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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