



# MORNING MARKET REPORT

Friday, December 15, 2023

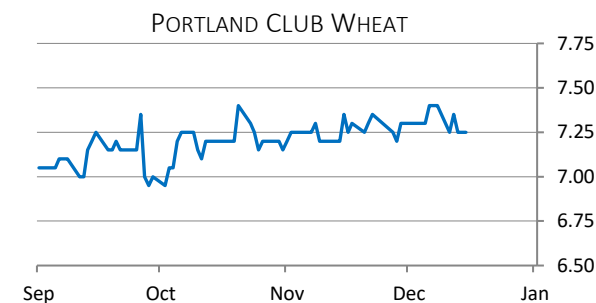
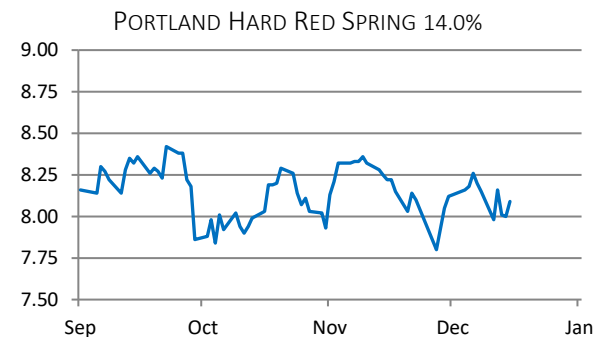
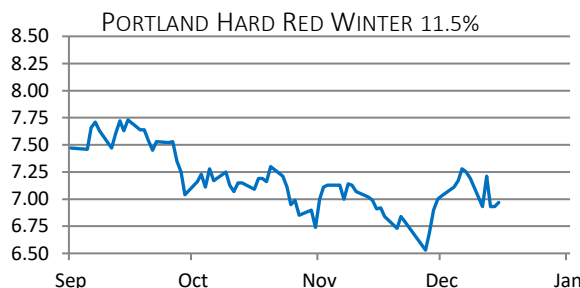
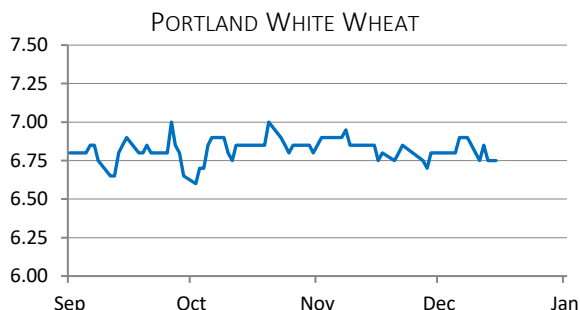
## Market Summary

**Wheat futures are trading higher this morning**, up 2 to 9 cents in the **MARCH 2024** futures. The US Dollar is trying to rebound a bit after yesterday's 100+ point drop. Very slow news day in the commodities so traders are watching weather patterns and keeping an eye open for headlines. US Southern Plains saw rain and snow move across the prairie and overall winter wheat conditions don't have anything pushing them right now, looking to be in good shape as it continues through winter dormancy. Spec traders have been relatively quiet lately but are still holding their large short positions in wheat. With the stock market heating up it could be pulling some action away from commodities. Australia is working on winding up their harvest with overall better than anticipated yields but the quality issues from the excessive rains will need to be evaluated.

**Yesterday's export sales report** was very strong 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.

**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 9 at 625. KC **MARCH** is up 2 at 638 and MPLS **MARCH** is up 7 at 724. US Dollar is trading 0.47 higher at 102.43.



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	6.97	8.09	190.00
<b>JAN</b>	6.75	7.25	6.97	8.09	190.00
<b>FEB</b>	6.75	7.25	6.97	8.09	190.00
<b>MAR</b>	6.80	6.80	6.64	8.09	190.00
<b>APR</b>	6.80	6.80	6.98	8.13	190.00
<b>MAY</b>	6.80	6.80	6.98	8.13	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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