



MORNING MARKET REPORT

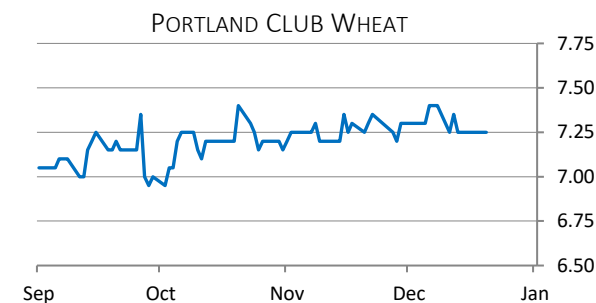
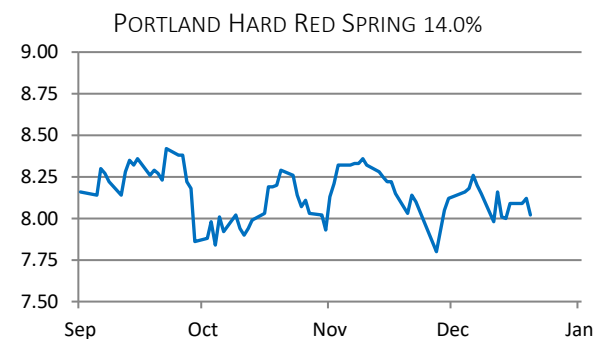
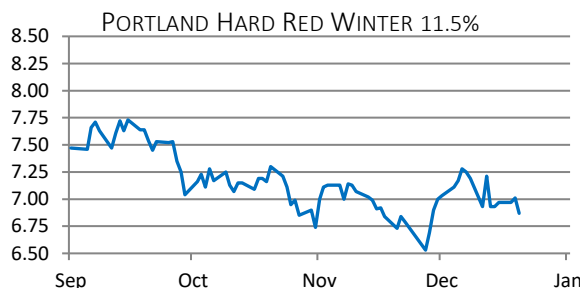
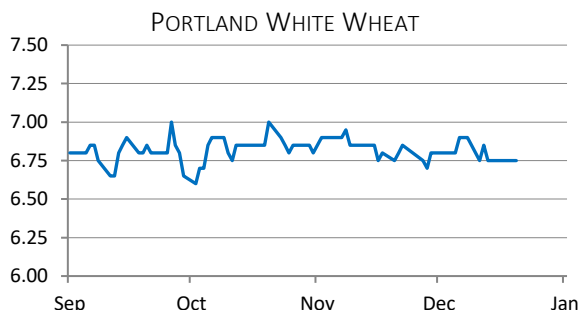
Wednesday, December 20, 2023

Market Summary

Wheat futures are trading lower this morning, down 10 to 13 cents in the **MARCH 2024** futures. A combination of holiday doldrums and a lack of supportive news is keeping a lid on prices again this morning. Last week's rumor that China was gearing up for another round of US SRW Purchases faded away. Just one year after China approved corn imports from Brazil, Brazil has now overtaken the United States as their #1 supplier of corn. In the first 11 months of 2023 China has imported 22.18 MMT of corn. 40% has come from Brazil, while 33% has come from the US. That is why the trade has been so focused on South American weather lately. With Corn prices lower this year there is little demand for wheat as a feed product. There is some thought that some of the expected SRW business going to China may end up shipping through the PNW ports which would compete for logistics with soybeans and PNW SWW.

Australia's crop is over 80% harvested and looks better than anticipated. There is some reports that France is way down on planted acreage for wheat this year due to the excessively wet conditions. The French government is estimating they are 5% down but some private analysts have estimated up to 11%. These same weather patterns have dropped beneficial moisture in parts of Russia and Ukraine. SovEcon increased its Russian 2024 wheat production forecast by 1.5 MMT to 91.3 MMT. Ukraine has estimated a 1.6 MMT increase to 56.3 MMT. Overall, there is not a feeling of scarcity pushing wheat customers into the market and they are happy with a more "hand to mouth" strategy where they don't feel the need to stockpile. Tensions remain elevated in the Red Sea after some recent attacks. Despite promises from a US-led coalition to keep shipping lanes safe through the area we are seeing shipping shifting away. Could be a big market mover if we end up seeing Ukraine doing major damage to Russian shipping ports in the region.

Cash Futures Prices: Chicago **MARCH** is down 10 at 612. KC **MARCH** is down 13 at 627 and MPLS **MARCH** is down 10 at 717. US Dollar is trading 0.18 higher at 102.34.



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	6.87	8.02	190.00
JAN	6.75	7.25	6.87	8.02	190.00
FEB	6.75	7.25	6.87	8.02	190.00
MAR	6.80	6.80	6.87	8.02	190.00
APR	6.80	6.80	6.86	8.07	190.00
MAY	6.80	6.80	6.86	8.07	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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