



MORNING MARKET REPORT

Friday, December 22, 2023

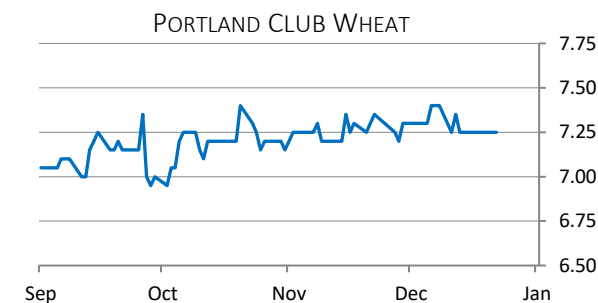
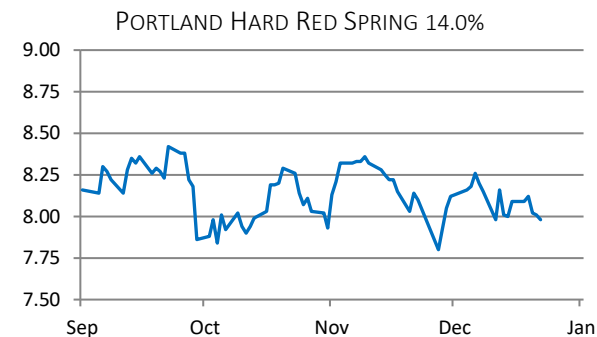
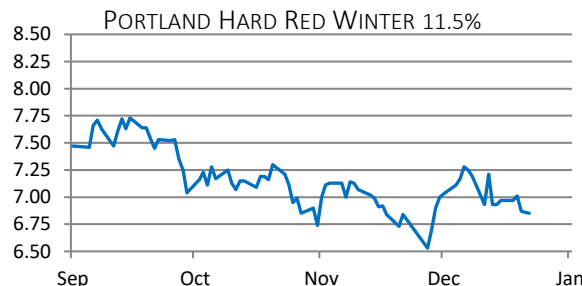
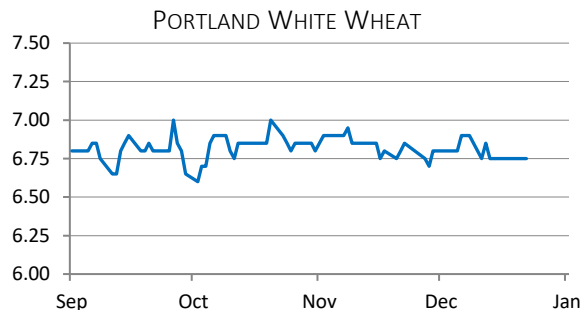
Market Summary

We will be closed Monday, December 25 for Christmas Day. Have a Merry Christmas!!

Wheat futures are trading mixed this morning, down 1 to up 2 cents in the **MARCH 2024** futures. About as quiet as it gets today with the holiday weekend and no one really home at the Portland trading desks. With the futures markets closing at 11 AM today and not opening again until Tuesday morning traders are playing it safe. U.S. and allies are mulling over what to do against Houthi attacks on shipping lanes in the Red Sea which could include striking the Houthi base in Yemen. US and a multinational task force are trying to protect shipping lanes in the Red Sea which is an important shipping route for Russia, Ukraine, and the European Union to reach markets in Africa and South Asia. Similar to the Panama Canal, ships would have to go around the tip of Africa to avoid the Red Sea. Meanwhile, on the US Southern border, two rail lines have been shut down between US and Mexico as part of a border lockdown that is keeping US exports from getting to their destinations. Hopefully this gets resolved somehow because Mexico is a major destination for many US grain exports.

Russia cut its wheat export tax again, dropping to 3,859.7 rubles (about \$42.12 per metric ton) for Dec 27 - Jan 10 based on an indicative price of \$250 MT. That's down from a rate of 4,048.1 rubles per metric ton for the previous week and back-to-back weekly decline. Germany farmers are reducing wheat plantings with their wheat acreage dropping by 7.3% from last year to 2.6 million hectares. Similar to France, they have been fighting heavy rains during their planting period.

Cash Futures Prices: Chicago **MARCH** is up 2 at 614. KC **MARCH** is down 1 at 625 and MPLS **MARCH** is unchanged at 713. US Dollar is trading 0.05 lower at 101.79.



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	6.85	7.98	190.00
JAN	6.75	7.25	6.85	7.98	190.00
FEB	6.75	7.25	6.85	7.98	190.00
MAR	6.80	6.80	6.85	7.98	190.00
APR	6.80	6.80	6.84	8.03	190.00
MAY	6.80	6.80	6.84	8.03	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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