



MORNING MARKET REPORT

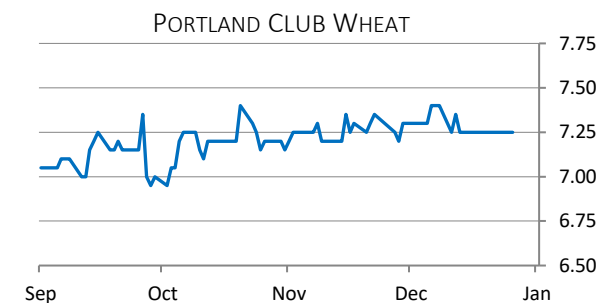
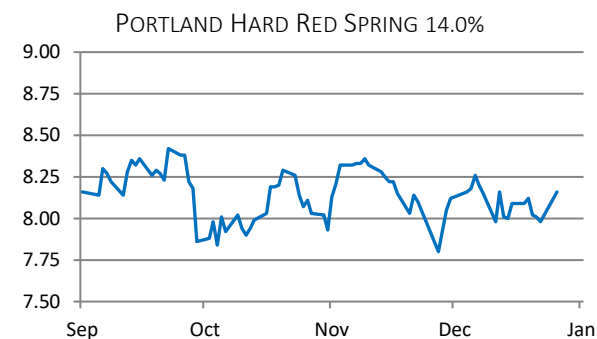
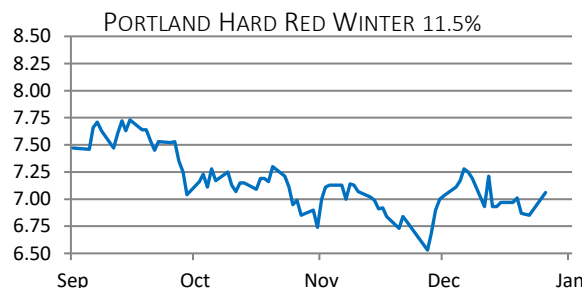
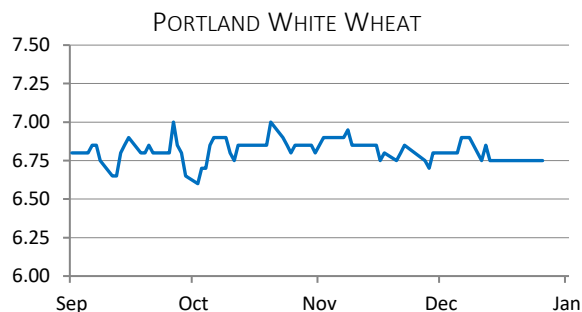
Tuesday, December 26, 2023

Market Summary

Wheat futures are trading higher this morning, up 17 to 24 cents in the **MARCH 2024** futures. Sort of unexpected to see strong gains during a shortened, holiday week but there isn't a lot of volume trading behind the green numbers on the futures tables. Reports of a Russian flagged cargo ship being damaged by Ukrainian forces over the weekend could be part of what is driving the markets this morning. The fact that Ukraine could strike a blow to Russian grain shipments may lend credence to the idea that some Russian shipping ports might be in danger as well. The Houthi attacks on ships passing through the Red Sea are still altering the course of vessels trying to avoid the area which is adding considerable time and cost to shipping out of the Black Sea. Another factor may be the re-opening of two rail routes into Mexico across the US southern border. The Biden administration had shut down travel across the southern border in an effort to clamp down on the flow of illegal immigrants and our rail shipping into Mexico got caught up in the mess last week. With Mexico being such an important destination for US grain, this was a big deal and it's nice to get back access to that market.

Weather in South America continues to be a focus for the markets. Brazil is a major supplier of corn and soybeans to the world markets and they have been either too dry (in the northern regions) or too wet (in the southern regions) to get their corn and soybean crops planted. We have been seeing headlines reporting good moisture in their extended weather forecasts, but the rainfall keeps getting pushed back as the days pass. It's sort of like the sign over the bar that says "FREE BEER TOMORROW". Anytime you ask them about it they will point to the sign and say "tomorrow".

Cash Futures Prices: Chicago **MARCH** is up 22 at 638. KC **MARCH** is up 24 at 647 and MPLS **MARCH** is up 17 at 731. US Dollar is trading 0.13 lower at 101.57.



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	7.06	8.16	190.00
JAN	6.75	7.25	7.06	8.16	190.00
FEB	6.75	7.25	7.06	8.16	190.00
MAR	6.80	6.80	7.06	8.16	190.00
APR	6.80	6.80	7.04	8.20	190.00
MAY	6.80	6.80	7.04	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 ****

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