



# MORNING MARKET REPORT

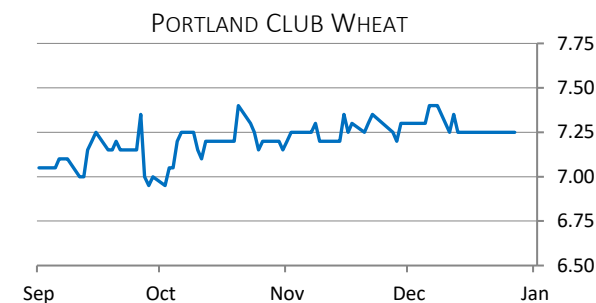
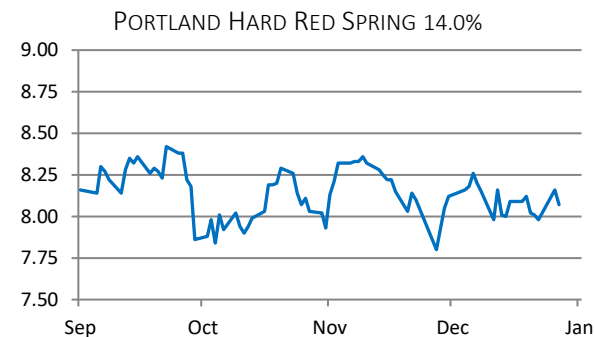
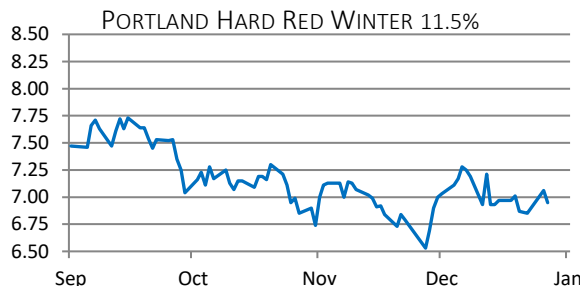
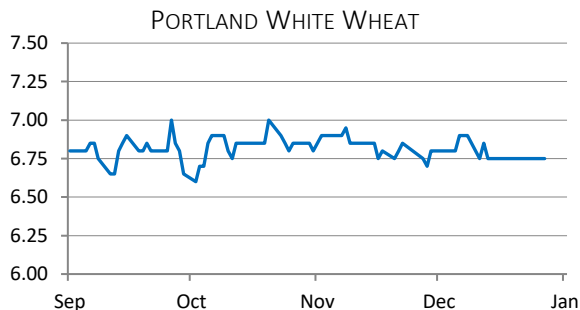
Wednesday, December 27, 2023

## Market Summary

**Wheat futures are trading back lower this morning**, down 7 to 12 cents in the **MARCH 2024** futures, giving back about 75% of yesterday's gains. We saw a little bit of technical trading by the speculative traders yesterday which could have been spurred by Ukraine shelling a Russian warship (not cargo ship as I mistakenly thought) in its black sea port. The idea that Ukraine could severely impact the flow of Russian cargoes is still a little farfetched, but would be a major market mover if it were to happen. There was no indication of any export purchases happening and the Sww desks in Portland are even quieter. The US Dollar has continued to weaken this week which helps the US compete for export business, especially when the currencies of Australia and Canada versus the Dollar are getting stronger. The important rail lines between the US and Mexico have been re-opened and they are discussing safeguards to make sure they don't get closed down again. Since Mexico is such an important destination for US grain, it caused some major waves when the rail lines got swept into the border lockdown last week. Weather patterns in Northern Brazil continue to be a focus of trade as production estimates continue to move lower.

**Weather in South America** continues to be a focus for the markets. Brazil is a major shipper 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. Its 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 down 12 at 624. KC **MARCH** is down 7 at 635 and MPLS **MARCH** is down 7 at 722. US Dollar is trading 0.53 lower at 100.94.



Same Pro Scale as Sww

### Cash Grain Bids: Delivered Portland

	Sww	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
<b>DEC</b>	6.75	7.25	6.95	8.07	190.00
<b>JAN</b>	6.75	7.25	6.95	8.07	190.00
<b>FEB</b>	6.75	7.25	6.95	8.07	190.00
<b>MAR</b>	6.80	6.80	6.95	8.07	190.00
<b>APR</b>	6.80	6.80	6.93	8.10	190.00
<b>MAY</b>	6.80	6.80	6.93	8.10	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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