



# MORNING MARKET REPORT

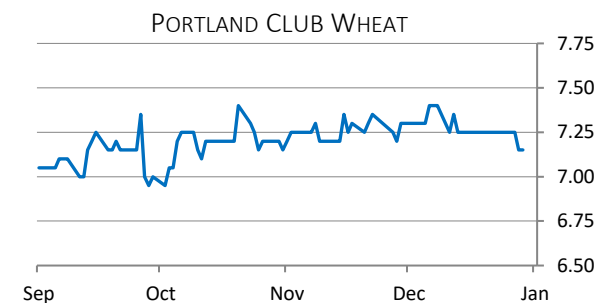
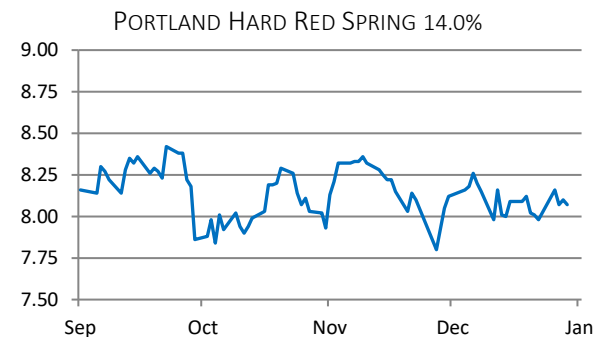
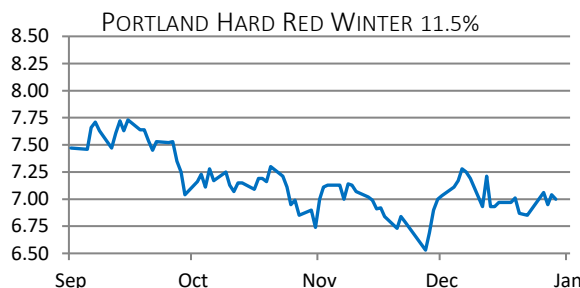
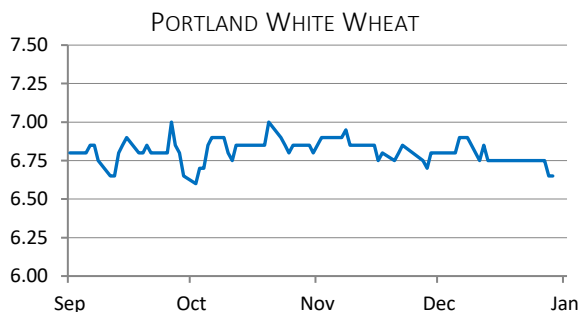
Friday, December 29, 2023

## Market Summary

**We will be closed Monday, January 1st for New Year's Day.** No markets until Tuesday Morning. Have a good New Year's Holiday!

**Wheat futures are trading lower this morning**, down 2 to 8 cents in the **MARCH 2024** futures, following the up-down-up-down pattern that has been going for a while. Traders are watching the charts to see if the Chicago futures market is going to keep above the 20-day moving average that has been acting as a support level. So far its been holding. We are coming up on the end of the year and end of the month so there has been a little bit of positioning in the markets from that. Soft white wheat business through Portland has been quiet lately. Grower selling has stepped up recently with people needing to sell before the year-end and that has caused Portland to back off the price a bit. The US dollar has been dropping to levels not seen since July and that has been supportive for the markets. China has a lot of unshipped SRW purchases on the books from the flurry of buying they did a few weeks back. If they were smart they would cancel some of those purchases and replace them with Soft White Wheat out of the PNW which would save them a lot of money in shipping and price. So far there isn't any rumors of that happening but wouldn't that be nice for our SWW markets? There is a big USDA report coming out January 12th that is usually a big market mover. We're coming up on another extended break for futures trading with markets closing today at 11 AM and not re-opening until Tuesday because of the holiday. If there is anything that needs traded before year-end, we're running out of time.

**Cash Futures Prices:** Chicago **MARCH** is down 8 at 623. KC **MARCH** is down 3 at 640 and MPLS **MARCH** is down 2 at 722. US Dollar is trading 0.06 lower at 101.17.



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>	6.65	7.15	7.00	8.07	190.00
<b>JAN</b>	6.65	7.15	7.00	8.07	190.00
<b>FEB</b>	6.65	7.15	7.00	8.07	190.00
<b>MAR</b>	6.70	6.70	7.00	8.07	190.00
<b>APR</b>	6.70	6.70	6.97	8.11	190.00
<b>MAY</b>	6.70	6.70	6.97	8.11	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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