



# MORNING MARKET REPORT

Monday, October 2, 2023

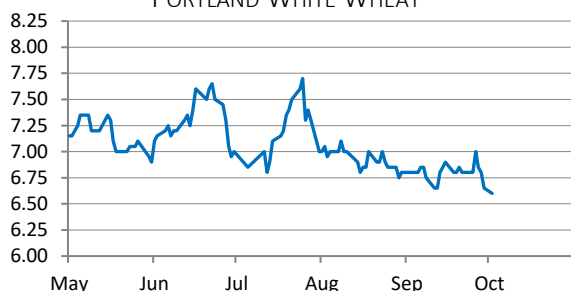
## Market Summary

**Wheat futures are trading higher this morning**, up 9 to 19 cents in the **DECEMBER** futures. A lot of this is probably a rebound from the market's overreaction on Friday to the bearish USDA Stocks report. Wheat futures dropped to 3-year lows and once things calmed down cooler heads prevailed. Higher than expected US stocks moved the needle a bit but the increase in World stocks (mostly from increased production in Russia) was probably the biggest driver. Ukraine's temporary Black Sea shipping corridor is still functioning with more ships being allowed to come and go. Freight rates on the first handful of ships were very high, but the shipping rates are falling fast as more and more boats are lining up. China has booked large quantities of Ukrainian Corn for shipment and Russia may not want to disrupt these cargoes to one of their only remaining "friends". That may even mean less attacks on Ukraine's facilities that load ships although some up-country Ukrainian grain storage facilities were hit over the weekend.

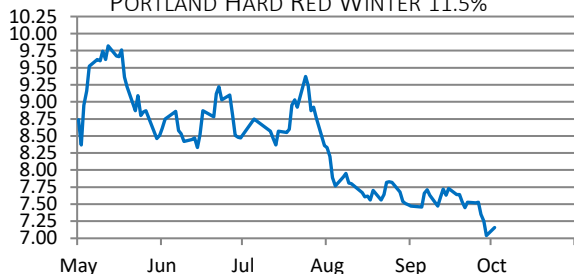
**Mexico has booked another decent sized amount of US corn** for delivery in the 2023/24 marketing year. This, on top of a near-record breaking chunk purchase for delivery that will span 2023/24 and 2024/25 marketing years is a welcome sign that at least at the "boots on the ground" level, Mexico still has an appetite for US Corn whether it is GMO or not. Work continues by Mexico on developing non-gmo varieties that can be grown in Mexico to replace some of their needs but I'm not sure there is enough suitable ground available to get that much done. China has booked some decent amounts of US soybeans, which is badly in need of more sales. South America continues to be the best bargain but their shipping ability might be getting maxed out to the point where the US sourced supplies have to be considered.

**Cash Futures Prices:** Chicago **DEC** is up 19 at 560. KC **DEC** is up 12 at 676 and MPLS **DEC** is up 9 at 718. US Dollar is trading 0.67 higher at 106.90.

PORTLAND WHITE WHEAT



PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Same Pro Scale as SWW

## Cash Grain Bids: Delivered Portland

|            | SWW<br>Bushel | *CLUB*<br>Bushel | HRW 11.5%<br>Bushel | DNS 14.0%<br>Bushel | BARLEY<br>Ton |
|------------|---------------|------------------|---------------------|---------------------|---------------|
| <b>OCT</b> | 6.60          | 6.95             | 7.16                | 7.88                | 210.00        |
| <b>NOV</b> | 6.65          | 7.00             | 7.16                | 7.93                | 210.00        |
| <b>DEC</b> | 6.70          | 7.05             | 7.21                | 8.03                | 210.00        |
| <b>JAN</b> | 6.75          | 6.75             | 7.24                | 8.12                | 210.00        |
| <b>FEB</b> | 6.80          | 6.80             | 7.24                | 8.12                | 210.00        |
| <b>MAR</b> | 6.85          | 6.85             | 7.24                | 8.12                | 210.00        |

## 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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