



MORNING MARKET REPORT

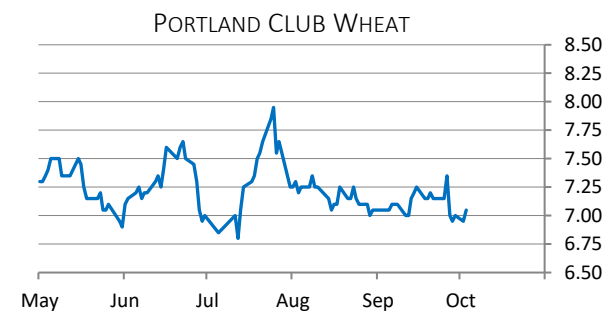
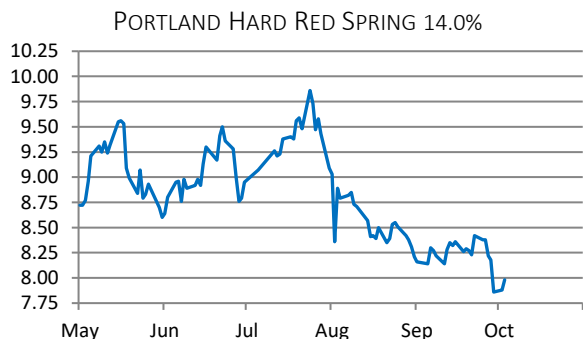
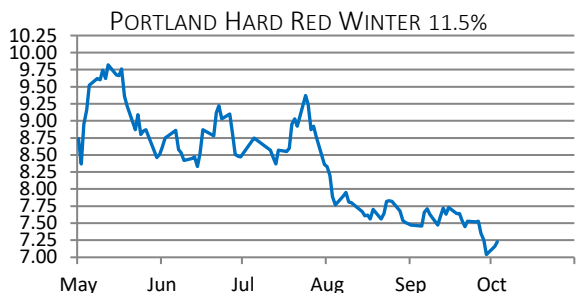
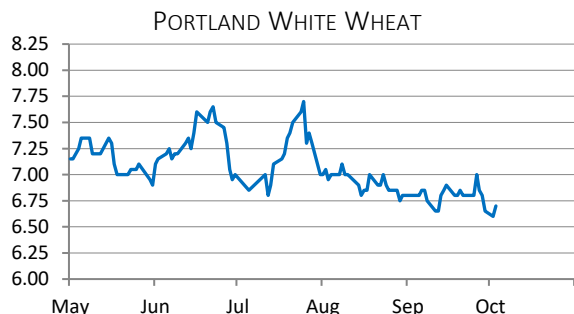
Tuesday, October 3, 2023

Market Summary

Wheat futures are trading higher this morning, up 6 to 9 cents in the **DECEMBER** futures after starting the morning trading both sides of unchanged. Pretty quiet on the news front. The Weekly Crop condition report didn't hold any surprises and the weather isn't posing any major threats to harvest pace in the US Midwest and is looking beneficial for fall seeding. Corn conditions remained the same as last week at 53% G/E and Soybean conditions improved to 52% G/E up from 50% last week. Fall wheat planting is 40% complete, in line with analyst's expectations. Water levels in the Mississippi may have improved a little with the rainfall in the area. The rains in South America have been welcome to growers down there but the northeastern part of Brazil and into Argentina have been mostly missed and it is starting to get some stress. The US Dollar is higher again reaching levels not seen since November 2022. China bought some more US soybeans (265,000 MT for 2023/24 delivery) and also made a very welcome purchase of 220,000 MT of soft red winter wheat for 2023/24 delivery. That may have been part of the reason for wheat climbing out of its hole yesterday.

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 6 at 571. KC DEC is up 6 at 683 and MPLS DEC is up 9 at 728. US Dollar is trading 0.14 higher at 107.05.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
OCT	6.70	7.05	7.23	7.98	190.00
NOV	6.75	7.10	7.23	8.03	190.00
DEC	6.80	7.15	7.28	8.13	190.00
JAN	6.85	6.85	7.29	8.20	190.00
FEB	6.90	6.90	7.29	8.20	190.00
MAR	6.95	6.95	7.29	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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