



# MORNING MARKET REPORT

Thursday, October 5, 2023

## Market Summary

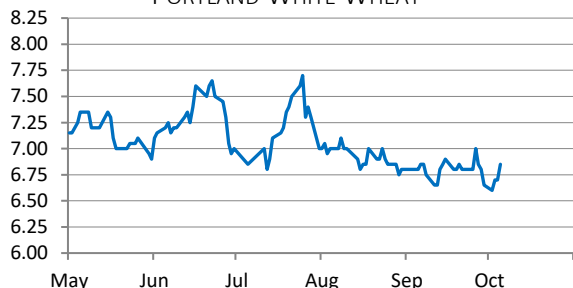
**Wheat futures are trading higher this morning**, up 19 to 22 cents in the **DECEMBER** futures.

The rise in futures prices is a bit of a mystery since the weekly export sales report was not friendly to the balance sheet and there hasn't been much supportive news to support it. There are some global weather concerns but nothing that is really "in your face" so far. There might be a rising realization that we are not that far away from really tight global stocks if a few factors break the wrong way. The EU, Ukraine, Russia are drier than they would like and it could / has affected their projected yields. Australia is entering the critical time of their season where they will need some moisture to fill out their crop and the month of October will tell us a lot about what their prospects are going forward. Roughly 50 to 60 percent of the US is currently considered to be in drought conditions for our wheat, corn, and soybean regions. Parts of South America are getting stressed with moisture falling but missing some key areas. Russia / Ukraine conflict is continuing, with Russia hitting the southern city of Kherson in Ukraine, killing two. Russia is reportedly moving its naval fleet and operations out of range for Ukrainian missile and drone strikes. Britain is also accusing Russia of plotting to sabotage civilian cargo ships loaded with Ukrainian grain by planting sea mines, presumably as a way to attack indirectly and be able to blame Ukraine for the loss of any shipping.

**The Weekly Export Sales Report** was not friendly for US exports. Corn sales for the week came in at 1,816,000 MT for the 2023/24 year vs 1.4-2 MMT estimates. Corn sales for 2024/25 year came in at 611,400 MT vs 600k-750k MT estimates. Soybean sales came in at 808,500 MT for the 2023/24 year vs 400k-900k MT estimates. Wheat export sales for 2023/24 came in at 273,100 MT compared to estimates of 250k-600k MT. However, the large sale of SRW to China that was booked a few days ago did not make it into the report so it isn't as bad as it looks.

**Cash Futures Prices:** Chicago DEC is up 19 at 579. KC DEC is up 22 at 688 and MPLS DEC is up 20 at 732. US Dollar is trading 0.37 lower (second down day in a row) at 106.43.

PORTLAND WHITE WHEAT



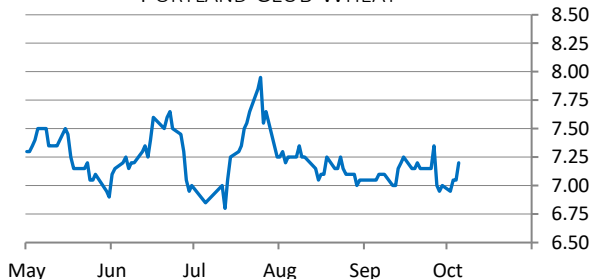
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Same Pro Scale as Sww

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>OCT</b>	6.85	7.20	7.28	8.01	190.00
<b>NOV</b>	6.85	7.20	7.28	8.06	190.00
<b>DEC</b>	6.90	7.25	7.33	8.16	190.00
<b>JAN</b>	6.95	6.95	7.35	8.25	190.00
<b>FEB</b>	7.00	7.00	7.35	8.25	190.00
<b>MAR</b>	7.05	7.05	7.35	8.25	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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