



MORNING MARKET REPORT

Friday, October 6, 2023

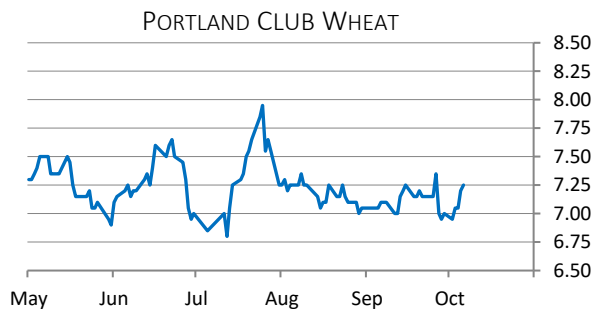
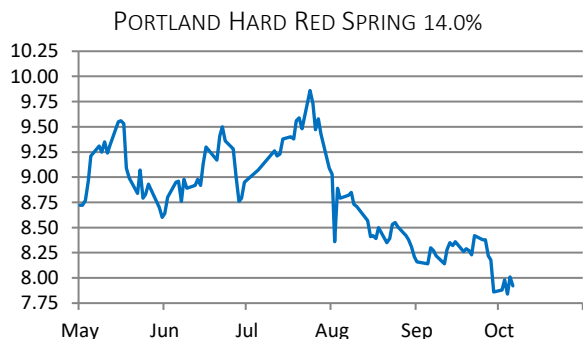
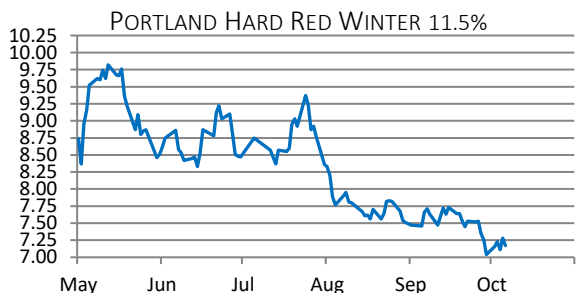
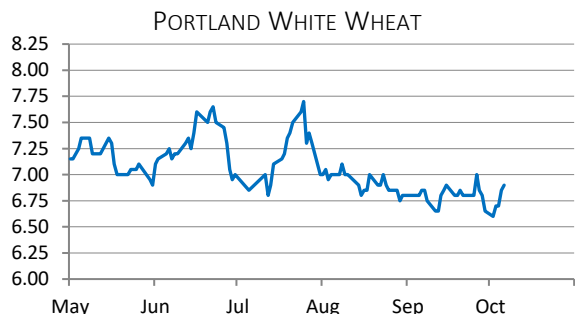
Market Summary

Wheat futures are trading lower this morning, down 7 to 12 cents in the **DECEMBER** futures.

The slow pace of exports is again weighing down the markets. Corn and soybean values have been hampered by the recent decrease in crude oil values down \$14 per barrel over the last 7 trading days. Yesterday's rise in the markets may have been due to a Turkish-flagged cargo ship that encountered a mine in the unofficial Ukrainian grain shipping corridor. The damage was minimal and the markets seem to have shrugged it off by now, but if we see a marked decrease in the number of ships willing to risk those waters for future shipments it might become more of a thing. Russia resumed their attacks on Ukrainian shipping infrastructure with an attack on a grain storage facility near their Danube river port. Australia is looking at the driest month of September on record. Both Australia and Argentina are seeing production concerns due to conditions. Australia has received some relief early in October in limited areas but not near enough to pull out of the moisture deficit they are in. Argentina is on the verge of seeing corn planting cut back drastically if substantial rains don't come soon, per the Buenos Aires Grain Exchange. Argentine soy crushers are running very low on soybeans due to the poor crop which was ravaged by a historic drought. Many of the crushing plants are forced to sit idle with no product to work with.

US Wheat technical analysis: The lines on the wheat charts have all had to be re-drawn after the decrease in values broke through noteworthy support levels last week. **Chicago Dec 2023;** Support level at the contract low of 5.40. Resistance at 5.75, then 5.82 1/2. The 20-day moving average (currently at 5.80) has been an effective upper resistance that has been holding back prices since the end of July. **KC DEC 2023;** Support at 6.62, then contract low of 6.50. Resistance at 6.87 1/2, then 7.00. **MPLS DEC DNS;** Support at 7.07 1/2. Resistance at 7.28 - 7.29, then 7.50.

Cash Futures Prices: Chicago **DEC** is down 8 at 570. KC **DEC** is down 13 at 677 and MPLS **DEC** is down 9 at 722. US Dollar is trading 0.17 lower (**Third** down day in a row) at 106.16.



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	6.90	7.25	7.17	7.92	190.00
NOV	6.95	7.30	7.17	7.97	190.00
DEC	7.00	7.35	7.22	8.07	190.00
JAN	7.05	7.05	7.25	8.16	190.00
FEB	7.10	7.10	7.25	8.16	190.00
MAR	7.15	7.15	7.25	8.16	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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