



MORNING MARKET REPORT

Tuesday, October 10, 2023

Market Summary

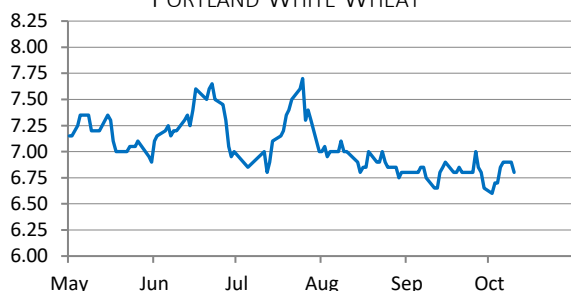
Wheat futures are trading lower this morning, down 6 to 14 cents in the **DECEMBER** futures, with MPLS DNS being the one that has gone down the least. The conflict in the middle east has caused oil prices to jump up. Wheat saw a little strength yesterday on some Argentinian and Australian weather worries along with some technical strength from investment money looking for a "safe haven" while the markets were reacting to the news. A lot of that seems to have run its course. There is a WASDE report coming out this Thursday. Traders are putting out their pre-report estimates but no major surprises are expected. There is a rumor of decreased corn acres being planted in Brazil due to low corn prices which could help the world balance sheet down the line if true. Egypt was working on a private sale with Russia to purchase some wheat. Initially thought to be about 1 million tons but ended up being more like 480,000 tons estimated to be \$265/ton FOB for Nov - Dec shipment.

Weekly Export inspections with Estimates: Corn came in at 550,585 MT compared to pre-report estimates of 550,000-925,000 MT. Soybeans came in at 1,673,376 MT compared to estimates of 500,000-825,000 MT. Wheat came in at 395,017 MT compared to estimates of 300,000-500,000 MT. Pretty dismal numbers aside from the Soybean results.

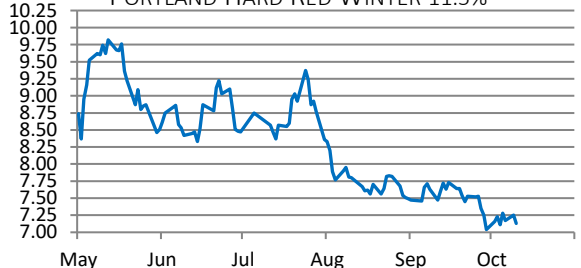
IKAR raises Russia grain crop, export forecasts... IKAR agriculture consultancy raised its forecast for Russia's grain crop this year to 141.2 MMT, up 1.2 MMT from its prior projection, mainly due to increased corn production. The firm also raised its 2023/24 grain export forecast by 500,000 MT to 64.5 MMT. The increases put more pressure on the US markets and our ability to compete in the World markets.

Cash Futures Prices: Chicago **DEC** is down 14 at 558. KC **DEC** is down 13 at 672 and MPLS **DEC** is down 6 at 724. US Dollar is trading 0.41 lower at 105.67.

PORTLAND WHITE WHEAT



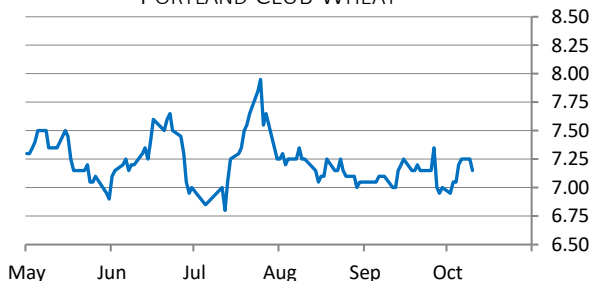
PORTLAND HARD RED WINTER 11.5%



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
OCT	6.80	7.15	7.13	7.94	190.00
NOV	6.80	7.15	7.13	7.99	190.00
DEC	6.85	7.20	7.18	8.09	190.00
JAN	6.90	6.90	7.22	8.18	190.00
FEB	6.95	6.95	7.22	8.18	190.00
MAR	7.00	7.00	7.22	8.18	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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