



MORNING MARKET REPORT

Wednesday, October 11, 2023

Market Summary

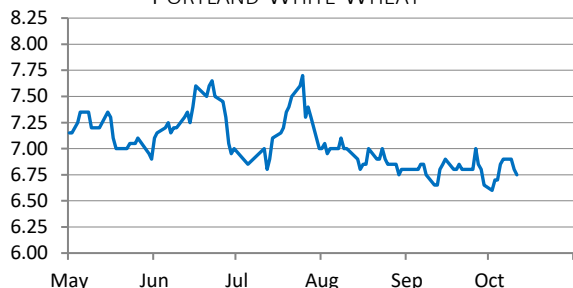
Wheat futures are trading lower this morning, down 4 cents in the **DECEMBER** futures.

Quiet morning in terms of commodity news. Tomorrow we'll see a WASDE report. Pre-report estimates are looking for a decent sized increase in wheat ending stocks but the wide range of estimates shows there are a lot of different opinions. Soybean ending stocks expected to increase slightly and corn ending stocks are expected to decrease a bit. The conflict in the middle east is seen to mostly affect oil and energy markets and the initial flow of funds into commodities as a safe haven has quieted. Egypt is believed to have bought 480,000 MT of Russia wheat in a private deal, at around \$365 fob for NOV and DEC shipment. Russia went below their self-imposed \$270 floor in order to get it done which is putting downward pressure on Global wheat values. Japan is tendering for 60,000 MT of feed wheat and 20,000 MT of barley for FH March. The export market overall continues to disappoint with its slow pace. Yesterday's weekly export sales report was a bit bearish, with corn and wheat coming in at below or near the low end of estimates. Soybean sales were the exception, coming in near the upper end of the estimated range.

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 4 at 554. KC **DEC** is down 4 at 666 and MPLS **DEC** is down 4 at 719. US Dollar is trading 0.03 higher at 105.85.

PORTLAND WHITE WHEAT



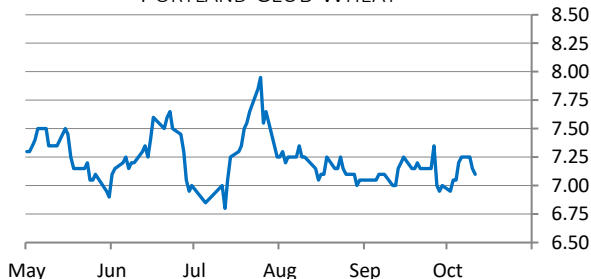
PORTLAND HARD RED WINTER 11.5%



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	6.75	7.10	7.07	7.90	190.00
NOV	6.75	7.10	7.07	7.95	190.00
DEC	6.80	7.15	7.12	8.05	190.00
JAN	6.85	6.85	7.16	8.14	190.00
FEB	6.90	6.90	7.16	8.14	190.00
MAR	6.95	6.95	7.16	8.14	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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