



MORNING MARKET REPORT

Thursday, October 12, 2023

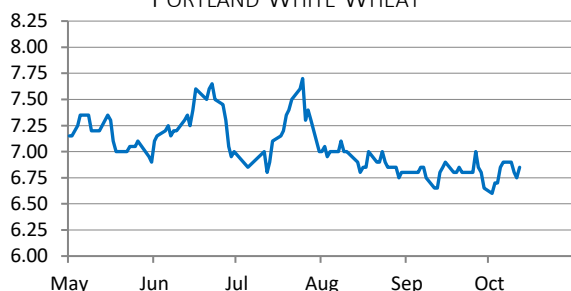
Market Summary

Wheat futures are trading higher this morning, up 6 to 14 cents in the **DECEMBER** futures. Quiet morning while the trade waited for the WASDE report to be released at 9:00 PST. I've seen a few news wires mention a statement by Kansas State Ag economist Dan O'Brien that said he thinks wheat acres will be unchanged or lower this year due to the "psychology of recent challenging experiences, both in the market and in harvesting last year's crop". (Loosly translated: Farming is hard), but in many areas wheat acres could turn over to corn, soybeans, etc.

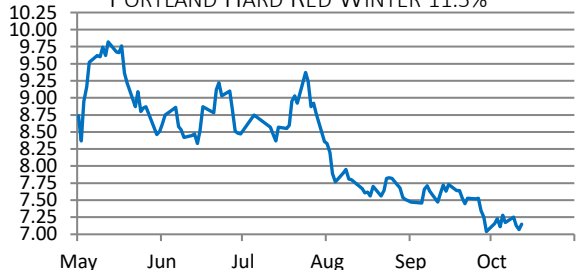
WASDE report snapshot: US Ending stocks: Wheat came in at 0.67 Bilion Bu, up from 0.615 bbu in the Sept report and higher than the 0.647 average pre-report estimate. Corn US ending stocks came in at 2.111 BBU down slightly from the Sept report number 2.221 bbu and about in-line with pre-report estimate of 2.138. Soybeans came in a little lower than expected at 0.22 bbu, unchanged from the Sept report and a little lower than the estimate of 0.233. The increase in wheat was mostly due to Hard Red Spring and to a lesser extent Hard Red Winter. Soft red Winter and White Wheat were both slightly lower.

Cash Futures Prices: Chicago **DEC** is up 14 at 570. KC **DEC** is up 9 at 676 and MPLS **DEC** is up 6 at 724. US Dollar is trading 0.59 higher at 106.41.

PORTLAND WHITE WHEAT



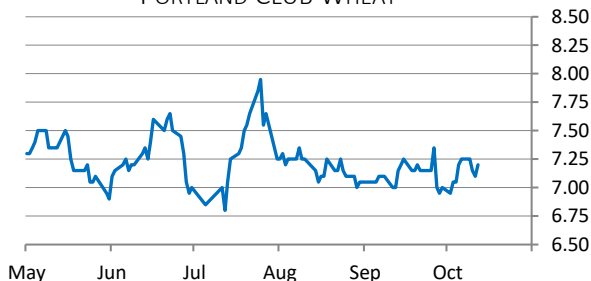
PORTLAND HARD RED WINTER 11.5%



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	6.85	7.20	7.15	7.94	190.00
NOV	6.85	7.20	7.15	7.99	190.00
DEC	6.90	7.25	7.20	8.09	190.00
JAN	6.95	6.95	7.24	8.19	190.00
FEB	7.00	7.00	7.24	8.19	190.00
MAR	7.05	7.05	7.24	8.19	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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.