



# MORNING MARKET REPORT

Friday, October 13, 2023

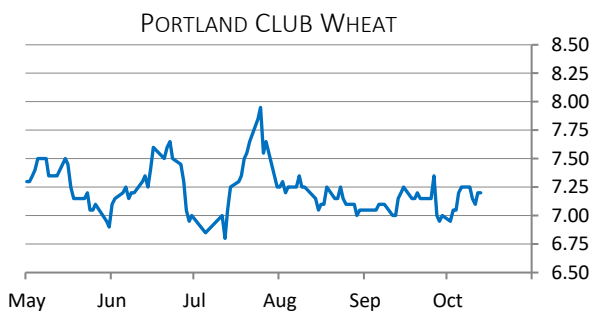
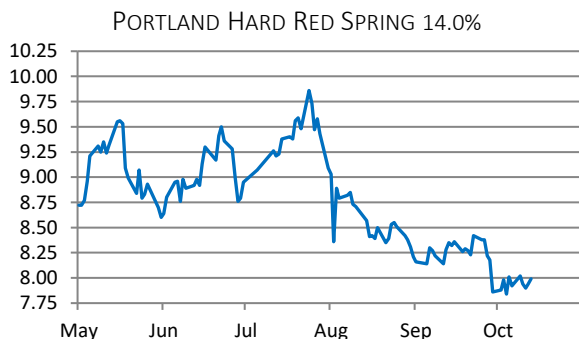
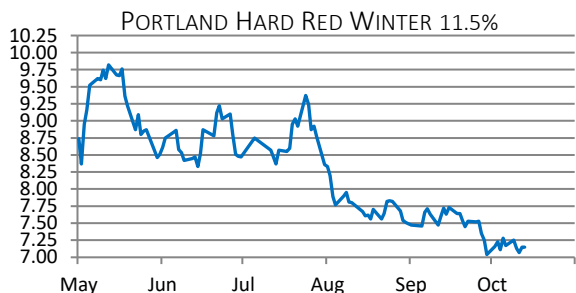
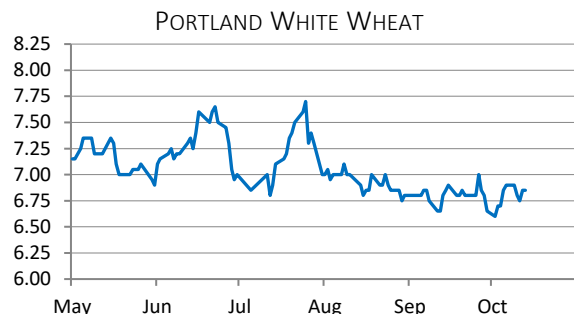
## Market Summary

**Wheat futures are trading higher this morning**, up 1 to 9 cents in the **DECEMBER** futures. Wheat futures had a nice 10-15 cent rally going early in the trading session but by about 7:30 our time it started falling off to about unchanged in the KC and MPLS with the SRW CHI still hanging on to a 7-9 cent gain. Yesterday's WASDE report was not particularly bullish with Corn and Soybeans coming out near expectations (maybe a little better) and US Wheat ending stocks a good bit higher than anticipated. World ending stocks for wheat were lower coming in at 115.62 which was lower than the average estimate of 119.71 and below the range of estimates of 118.5 - 122.0. This may have provided some support. Looked like the wheat markets were experiencing a technical bounce from some short-covering by speculative traders with about 7,000 contracts bought back.

**Yesterday's WASDE report snapshot:** US Ending stocks: Wheat came in at 0.67 Billion 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.

**Drier conditions forecasted for Northern Brazil** over the next 10 days but some moisture is in the forecast past that. USDA lowered their Australian wheat production to 24.5 MMT (from 26 MMT) which shows some of the effect of the historically dry conditions in their wheat growing regions.

**Cash Futures Prices:** Chicago DEC is up 9 at 581. KC DEC is up 1 at 675 and MPLS DEC is up 1 at 725. US Dollar is trading 0.03 higher at 106.63.



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	7.15	7.99	190.00
<b>NOV</b>	6.85	7.20	7.15	7.99	190.00
<b>DEC</b>	6.90	7.25	7.20	8.09	190.00
<b>JAN</b>	6.95	6.95	7.24	8.18	190.00
<b>FEB</b>	7.00	7.00	7.24	8.18	190.00
<b>MAR</b>	7.05	7.05	7.24	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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