



MORNING MARKET REPORT

Monday, October 16, 2023

Market Summary

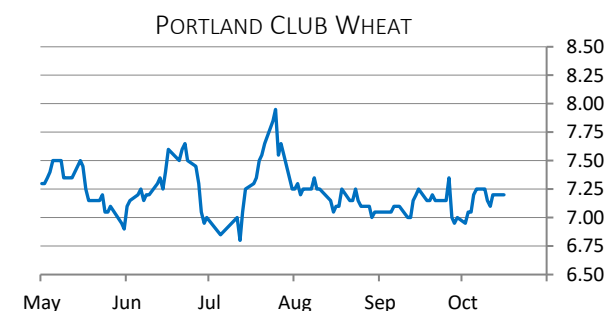
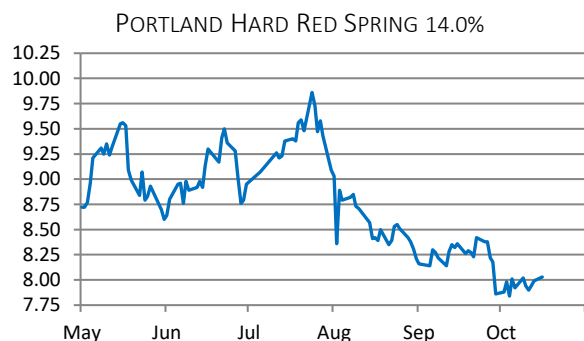
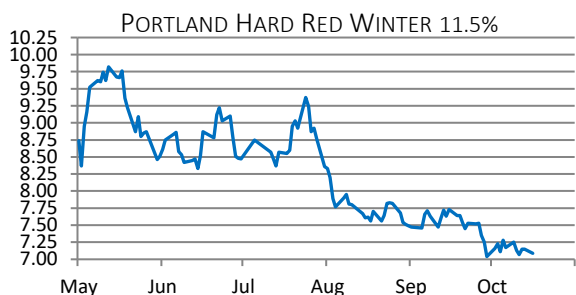
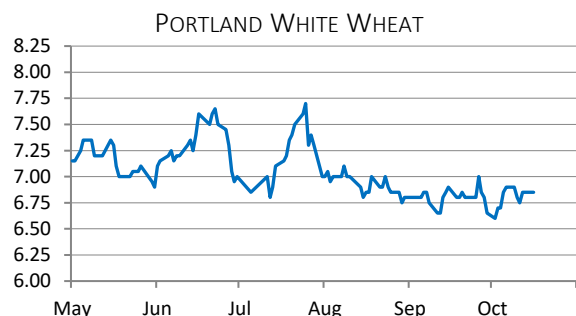
Wheat futures are trading higher this morning, up 0 to 6 cents in the **DECEMBER** futures.

Pretty quiet morning in the futures so far with the term "rudderless" being used at least once as it seems like the trade is trying to decide what it is going to do today. Russia and Ukraine were still trading jabs over the weekend but ships are still showing up to Ukrainian ports and leaving without incident except for the ship that struck a mine a while ago and received some minor damage. Ukraine claims Russia has destroyed 300,000 MT of grain since July in attacks on shipping ports and infrastructure. Wheat demand has picked up globally with China buying some US, France, and Australian wheat while Egypt's GASC has bought some Russian, Romanian, and Bulgaria Wheat. The US has booked another 200,000 MT in Corn sales to Mexico for the 2023/24 marketing year. Crude oil was trading \$1/barrel lower this morning and the US dollar is down again now trading below the levels of a few weeks ago.

Friday's Export inspections report (which was delayed a day because of Monday's holiday) was bad for corn, phenomenal for Beans, and decent for wheat. US Corn came in at 434,471 MT shipped compared to the 550,000-800,000 MT range of estimates. Soybeans came in at 2,011,599 MT shipped compared to 650,000-1,300,000 MT range of estimates. Wheat inspections came in at 354,771 MT, solidly within the 250,000-450,000 MT range of estimates (still a low number, but they were expecting a low number).

Northern Brazil is forecast for drier conditions later this week with long-range models indicating an increase in showers. The middle part of Brazil, where they would really like some moisture, has not been getting as much moisture as other areas in recent and forecasted weather patterns. Argentina will continue to see dryness this week with showers seen across 2/3 of Argentina late this week and early into next. Argentina is behind pace for planting and the area that is most in need of precipitation right now. Australia has a little bit of moisture in the forecast but needs a lot more.

Cash Futures Prices: Chicago **DEC** is unchanged at 579. KC **DEC** is up 1 at 669 and MPLS **DEC** is up 6 at 728. US Dollar is trading 0.33 lower at 106.32.



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	7.09	8.03	190.00
NOV	6.85	7.20	7.09	8.03	190.00
DEC	6.90	7.25	7.14	8.13	190.00
JAN	6.95	6.95	7.18	8.20	190.00
FEB	7.00	7.00	7.18	8.20	190.00
MAR	7.05	7.05	7.18	8.20	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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