



# MORNING MARKET REPORT

Wednesday, October 18, 2023

## Market Summary

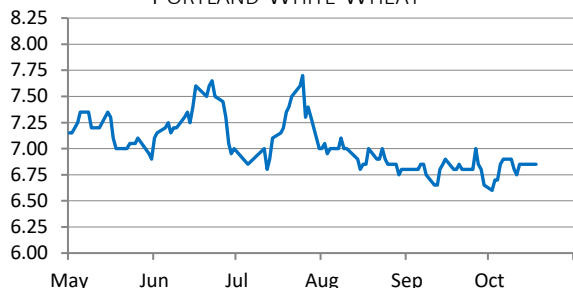
**Wheat futures are trading higher this morning**, up 6 to 9 cents in the **DECEMBER** futures.

Not much news for traders to sink their teeth into this morning. Russia / Ukraine is continuing to do their thing. The tensions between Israel and the Palestinians are continuing to ramp up with Iran throwing their support behind Hamas and threatening to attack America if we don't stay out of things. Their attacks would likely be terrorist attacks from within our borders (which haven't been very secure lately) and could push us into the fight. So far, it is the energy markets that are affected but with speculative traders holding big short positions on all three wheat futures markets we could see some fireworks if they get spooked and suddenly decide they want to buy out of their short positions. Soybean export sales out of the US have been going at a good pace with China booking another decent purchase this morning. This may be providing some support for the other commodities this week (think "a rising tide raises all boats" type of thing). Russia and China have reportedly come to some kind of agreement where Russia will sell China a certain amount of grain each year. Most of this is expected to be moved via rail over a very large distance and would have to be offloaded from Russian rail cars and loaded onto China rail cars at some point because of the different rail gauges. This can be done but because of the costs and difficulties the trade is not putting much attention on this agreement.

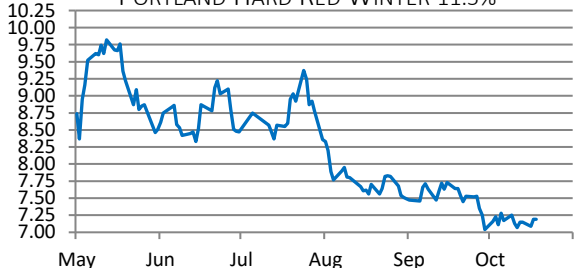
**A drier weather pattern is forecast for NE Brazil** into early next week. Weather models are turning drier in parts of Argentina. The GFS model is wetter in western and central areas of Argentina. Above average precipitation is forecast for many of the major U.S. growing areas in the 6-10 and 8-14 day forecasts. If realized we may see harvest delays.

**Cash Futures Prices:** Chicago **DEC** is up 9 at 580. KC **DEC** is up 7 at 674 and MPLS **DEC** is up 6 at 734. US Dollar is trading 0.35 higher at 106.60.

PORTLAND WHITE WHEAT



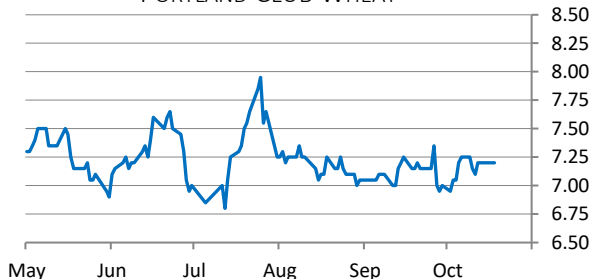
PORTLAND HARD RED WINTER 11.5%



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
<b>OCT</b>	6.85	7.20	7.19	8.19	190.00
<b>NOV</b>	6.85	7.20	7.19	8.19	190.00
<b>DEC</b>	6.90	7.25	7.24	8.24	190.00
<b>JAN</b>	6.95	6.95	7.23	8.25	190.00
<b>FEB</b>	7.00	7.00	7.23	8.25	190.00
<b>MAR</b>	7.05	7.05	7.23	8.25	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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