



MORNING MARKET REPORT

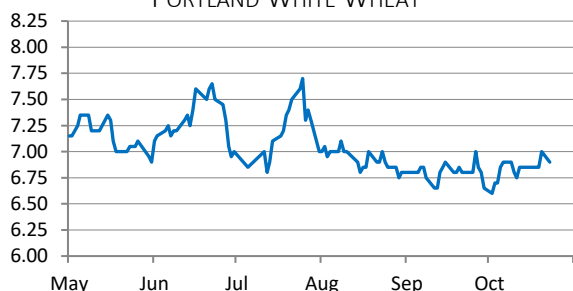
Monday, October 23, 2023

Market Summary

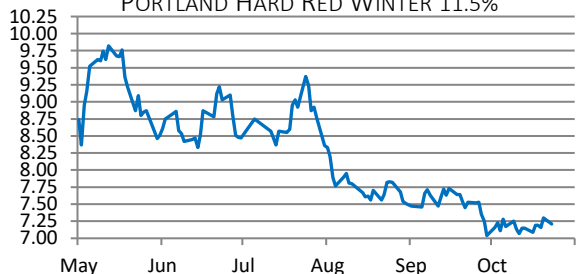
Wheat futures are trading higher this morning, up 5 to 11 cents in the **DECEMBER** futures. Corn futures traded at a two-month high late last week but was unable to follow through and dropped during Friday's trading session. Friday's wheat futures closed well off their highs as a result. So far, Wheat futures are trading back near Friday's highs this morning but Corn hasn't rebounded. Soybean futures are lower reacting to rains over 2/3 of Argentina over the weekend that provided much needed moisture to their crops. Brazil has been dry but the forecast shows a good chance for rains in the extended forecast that could help out their very dry central part of the country. Ships continue to pass through the Black Sea going in and out of Ukrainian ports and they don't appear to be getting any harassment from Russia. Russia announced on Friday they will be raising their tariff a bit more but in practice they have been ignoring their self-imposed limits to book sales with Egypt and others at low prices. Hard to say what they are going to do but actions speak louder than words. The latest commitment of traders (COT) report showed the funds at a new record short position in spring wheat. They are now reported at net short 25K contracts of Mpls wheat. The funds also added to their net short positions in both Chicago and KC wheat futures. They are now net short 104K futures of Chicago and 27K futures of KC HRW futures. A while back we were speculating on whether the speculative traders would close out much of their short positions during late SEP - October. Past experience has shown that they usually start buying back their short positions in Sep - OCT and the historical charts back that up but we haven't seen it happen so far this year. If and when they do start cashing out of their short positions it should provide a technical bounce to the futures prices. The latest COT report shows us we aren't there yet.

Cash Futures Prices: Chicago **DEC** is up 8 at 594. KC **DEC** is up 5 at 675 and MPLS **DEC** is up 11 at 741. US Dollar is trading 0.43 lower at 105.73.

PORTLAND WHITE WHEAT



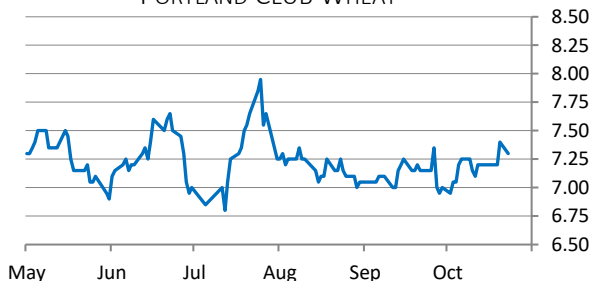
PORTLAND HARD RED WINTER 11.5%



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	6.90	7.25	7.21	8.26	190.00
NOV	6.90	7.25	7.21	8.26	190.00
DEC	6.95	7.30	7.26	8.31	190.00
JAN	7.00	7.00	7.30	8.30	190.00
FEB	7.05	7.05	7.30	8.30	190.00
MAR	7.10	7.10	7.30	8.30	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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