



# MORNING MARKET REPORT

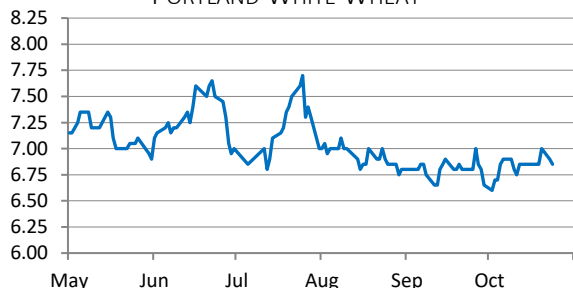
Tuesday, October 24, 2023

## Market Summary

**Wheat futures are trading lower this morning**, down 4 to 8 cents in the **DECEMBER** futures. Pretty quiet morning in the news-wires and the supply and demand "boo birds" have grabbed the microphone again. Chatter about a bigger Russian crop weighs in on the markets. Latest 2023 grain harvest is estimated at nearly 140 MMT and exports are projected at 60 MMT, according to TASS. If realized, it would be its second-largest grain harvest on record. Ships continue to come and go into Ukrainian Black Sea ports unabated with an estimated 700,000 MT of grain exported since it began operating in August. That steady supply of cheap wheat from the region is keeping a lid on global pricing. South America is expected to get some relief with showers forecast in Northern Brazil expected in early NOV. ARgentina's recent showers are benefitting nearly 75% of the corn and wheat acres. Australia is forecast for dry conditions into the end of the month stressing late-filling wheat. The US weekly crop condition report showed Corn and Soybean harvest ahead of schedule and the winter wheat crop planting on track. We should be seeing the USDA publish its first condition ratings for the wheat crop in next week's progress report. I'm guessing it will show a pretty good start for the crop. CHI SRW futures are trading down near the 20-day moving average which has been serving as a sort of support level on the chart. Hopefully it can remain above that 5.72 level as a close below could signal a down-turn. We have been waiting for the speculative traders to find the bottom of the wheat markets and start buying back in their short positions (i.e. "profit taking"). The historical charts show a pretty good track record of this happening in the Late SEP - October time period but we haven't seed anything more than short-term profit taking so far. If a combination of historical trends and news headlines can cause a good stretch of wheat futures buying, we could benefit from the resulting technical upswing.

**Cash Futures Prices:** Chicago DEC is down 4 at 582. KC DEC is down 4 at 666 and MPLS DEC is down 8 at 729. US Dollar is trading 0.74 higher at 106.29.

PORTLAND WHITE WHEAT



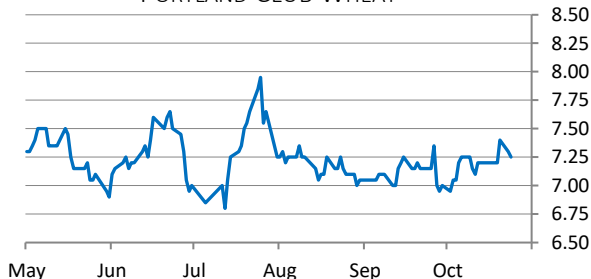
PORTLAND HARD RED WINTER 11.5%



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	7.11	8.14	190.00
<b>NOV</b>	6.85	7.20	7.11	8.14	190.00
<b>DEC</b>	6.90	7.25	7.16	8.19	190.00
<b>JAN</b>	6.95	6.95	7.19	8.18	190.00
<b>FEB</b>	7.00	7.00	7.19	8.18	190.00
<b>MAR</b>	7.05	7.05	7.19	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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