



MORNING MARKET REPORT

Thursday, October 26, 2023

Market Summary

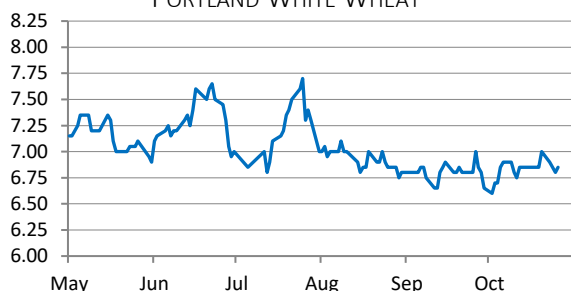
Wheat futures are trading higher this morning, up 4 to 9 cents in the **DECEMBER** futures.

There is a Reuters article reporting that "Ukraine has suspended the use of its new Black Sea grain export corridor due to a possible threat from Russian warplanes and sea mines." No official statement from Ukraine on the closure but the markets may be getting some support from the idea of less Ukraine wheat shipping into the world market. A Bloomberg article going around says the reason might be unrelated to Russian threats: "Vessel movements were suspended due to tax and customs issues as Kyiv tries to crack down on corruption, a Ukrainian official said, asking not to be identified." Could be that there is some corruption in allowing ships to pass inspections and getting the proper paperwork for their cargoes to pass i.e. "pay to play." (How many billions have we sent over there? I'm sure we're fine). Rains in the US are delaying harvest activity in the Midwest but should clear up in the 6-10 day forecast. A winter storm is dropping snow across parts of Idaho, Montana, Wyoming & North Dakota.

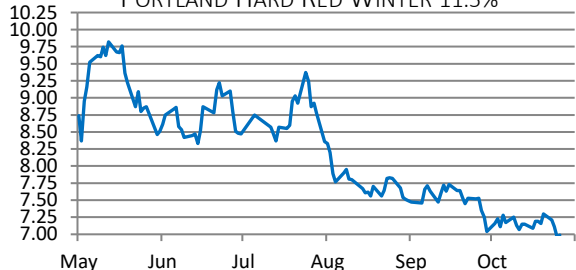
Weekly export inspection report was very favorable for Corn and Soybeans while wheat shipments were at the low end of expectations. Corn exports were at 1,351,100 MT vs the 600,000-1,200,000 MT range of estimates. Soybean exports were 1,378,200 MT vs the 750,000 - 1,500,000 MT range of estimates. Wheat exports came in at 363,700 MT vs the 300,000 - 600,000 MT range of estimates. HRW was the leading export for wheat, most of it going to Mexico. SRW and DNS have been hot sellers in recent reports. Taiwan purchased 52 TMT of wheat for Dec shipment reported to be a mixture of 14.5% protein DNS and 12.5% pro HRW and 10% pro SWW. Export demand appears to be improving a bit overall.

Cash Futures Prices: Chicago **DEC** is up 9 at 577. KC **DEC** is up 4 at 653 and MPLS **DEC** is up 5 at 726. US Dollar is trading 0.34 higher at 106.87.

PORTLAND WHITE WHEAT



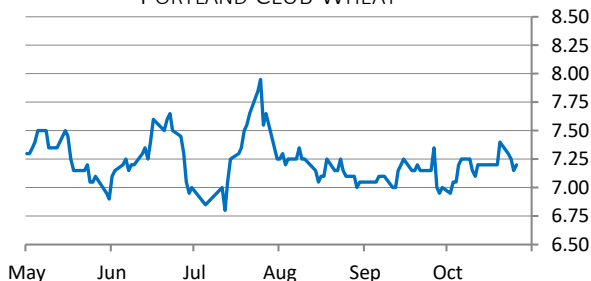
PORTLAND HARD RED WINTER 11.5%



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	6.85	7.20	6.99	8.11	190.00
NOV	6.85	7.20	6.99	8.11	190.00
DEC	6.90	7.25	7.04	8.16	190.00
JAN	6.95	6.95	7.08	8.14	190.00
FEB	7.00	7.00	7.08	8.14	190.00
MAR	7.05	7.05	7.08	8.14	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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