



MORNING MARKET REPORT

Friday, October 27, 2023

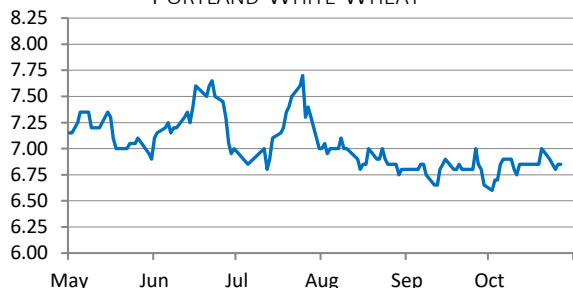
Market Summary

Wheat futures are trading higher this morning, down 6 to 13 cents in the **DECEMBER** futures. Wetter weather has been helping out some of the major growing areas. Australia has seen a little relief come in October from the blow-torch hot conditions that they saw in September. This has the potential to add millions of tons to their harvest possibly going from 23 MMT up to 26 MMT. Rains are forecast for the next two weeks in Brazil for many of the major corn and soybean areas. Argentina is expected to see a wetter trend easing dryness in some of the major growing areas. Yesterday's news that Ukraine was suspending its grain shipping out of Black Sea ports due to threats from Russian planes and mines has been backtracked and a statement from Zelinsky says they were never closed and shipping will continue despite the threats. There was an observed 3-day pause in shipping but activity has resumed with several ships leaving port this morning. Chicago SRW futures have been hovering near the 20-day moving average (currently 5.73) which has been acting as a support level on the charts. With the week ending on a net-negative traders are watching to see if it can defend that level.

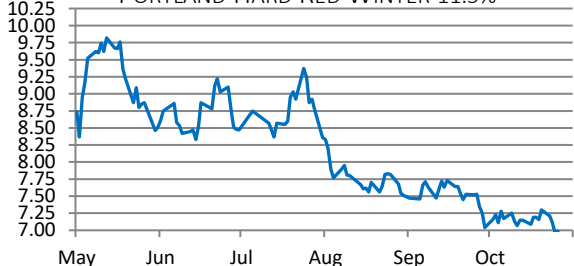
Yesterday's Weekly export inspection report was very favorable for Corn and Soybeans while wheat shipments were at the low end of expectations. Corn exports were at 1,351,100 MT vs the 600,000-1,200,000 MT range of estimates. Soybean exports were 1,378,200 MT vs the 750,000 - 1,500,000 MT range of estimates. 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 down 7 at 572. KC **DEC** is down 14 at 640 and MPLS **DEC** is down 6 at 717. US Dollar is trading 0.19 lower at 106.41.

PORTLAND WHITE WHEAT



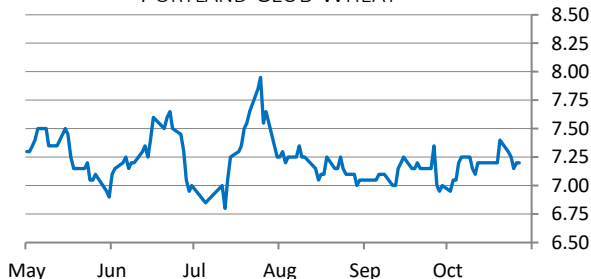
PORTLAND HARD RED WINTER 11.5%



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	6.85	8.03	190.00
NOV	6.85	7.20	6.85	8.03	190.00
DEC	6.90	7.25	6.90	8.08	190.00
JAN	6.95	6.95	6.97	8.06	190.00
FEB	7.00	7.00	6.97	8.06	190.00
MAR	7.05	7.05	6.97	8.06	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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