



MORNING MARKET REPORT

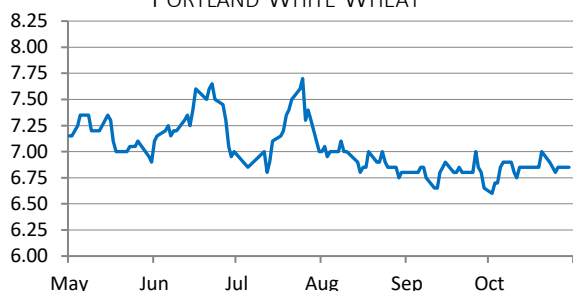
Monday, October 30, 2023

Market Summary

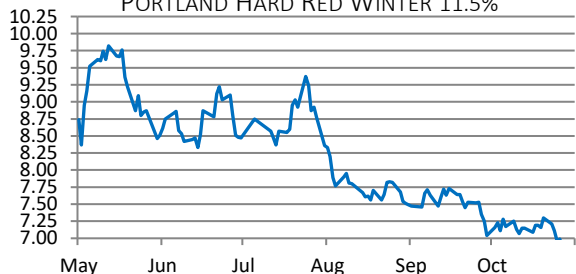
Wheat futures are trading mixed this morning, down 8 to up 2 cents in the **DECEMBER** futures. Quiet trading so far in the wheat futures so far with KC showing some slight gains and CHI and MPLS being in the negative. There has been a lack of buying interest from the technical side of things. This afternoon we'll see our first glimpse of winter wheat conditions in the USDA report. Last year we were 28% Good/Excellent and 35% Poor/very poor. The trade expects better conditions this year than the last few. With not much else to focus on, traders are watching weather and crop progress in South America with Brazil projected to receive some moisture in their dry areas of center-west and northeast of the country. After rains last week, growing conditions are also improved across much of Argentina. Meanwhile, southern Brazil and southern Paraguay remain excessively wet, with flooding in some areas and more rains expected this week. Brazil soybean planting was at 40% complete as of Thursday which is behind the 46% pace this time last year. Corn planting in Brazil was at 53% complete, up from 46% a week ago but under the 56% this time last year. Russia reports a good selling pace for wheat which shows them ahead of the pace needed to hit their export projections. There is still a ready supply of cheap wheat coming out of that area and with the improvised Ukraine Black Sea shipping corridor back on track it takes a little wind out of the sales for the markets. There are no recent signs of Russia lowering their prices below their self-imposed "floor" but they have shown they are willing to do so in the past to keep grain flowing out the door. One of the semi-bright spots is we are seeing an uptick in export demand which is continuing with Tunisia in for 100,000 MT of soft milling wheat in an international tender along with 50,000 MT feed barley.

Cash Futures Prices: Chicago DEC is down 8 at 566. KC DEC is up 2 at 644 and MPLS DEC is down 2 at 717. US Dollar is trading 0.34 lower at 106.22.

PORTLAND WHITE WHEAT



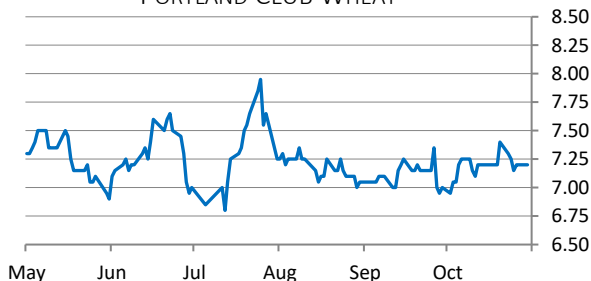
PORTLAND HARD RED WINTER 11.5%



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	6.90	8.02	190.00
NOV	6.85	7.20	6.90	8.02	190.00
DEC	6.90	7.25	6.95	8.07	190.00
JAN	6.95	6.95	7.01	8.06	190.00
FEB	7.00	7.00	7.01	8.06	190.00
MAR	7.05	7.05	7.01	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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