



MORNING MARKET REPORT

Tuesday, October 31, 2023

Market Summary

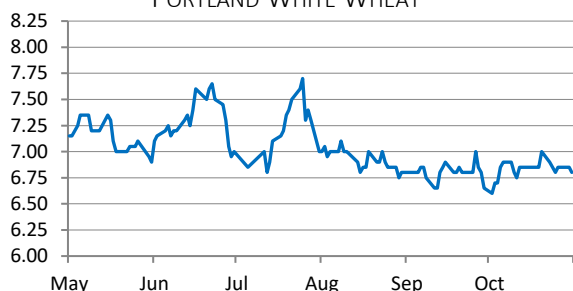
Wheat futures are trading lower this morning, down 8 to 16 cents in the **DECEMBER** futures. Corn, Soybean, and wheat futures are lower to start the day. Favorable weather in South America and lackluster U.S. demand are weighing on prices early Tuesday. Corn and soybean harvest are ahead of average and winter wheat conditions are seen as favorable. Rains are expected in northern Brazil into the weekend benefiting dry areas. Showers are expected to benefit Argentina over the next 2 weeks

Crop Condition report Highlights: US corn is 71% harvested (compared to 66% average pace). Soybeans are 85% harvested (compared to 78% average pace). Winter wheat is 84% planted (versus 85% average pace); 64% emerged (64% average); 47% good / excellent (versus 28% G/E last year). Use the CCI (crop condition index) rating system, with 0 being the lowest and 500 being perfect condition, the HRW crop stood at a 318.7 reading, 52.9 points above last year but 2.1 points below the five-year average. The SRW crop started the growing season with a 369.9 CCI rating, 22.0 points above last year and 12.8 points higher than the five-year average.

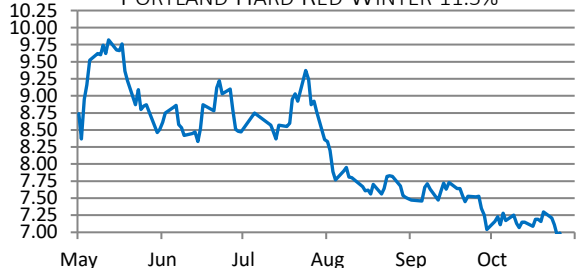
Ukraine Black Sea Shipping Corridor is seeing increased activity after a brief hiccup where they may or may not have cancelled it due to Russian airpower and mine threats (or perhaps fraud and grift). Whatever the case observers are noting increased flow of commodities to the black sea ports and ships coming in to get loaded. Whatever brief support the idea of impaired Ukrainian shipping gave to the markets seems to have faded.

Cash Futures Prices: Chicago **DEC** is down 8 at 557. KC **DEC** is down 16 at 629 and MPLS **DEC** is down 9 at 707. US Dollar is trading 0.68 higher at 106.80.

PORTLAND WHITE WHEAT



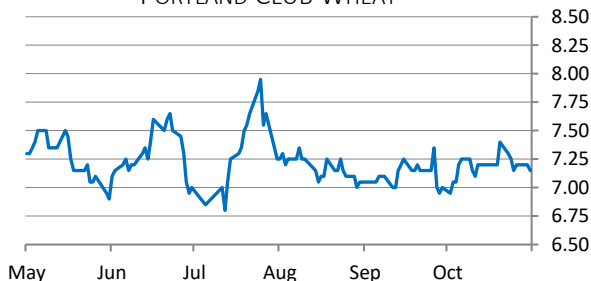
PORTLAND HARD RED WINTER 11.5%



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	6.80	7.15	6.74	7.93	190.00
NOV	6.80	7.15	6.74	7.93	190.00
DEC	6.85	7.20	6.79	7.98	190.00
JAN	6.90	6.90	6.86	7.97	190.00
FEB	6.95	6.95	6.86	7.97	190.00
MAR	7.00	7.00	6.86	7.97	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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