



MORNING MARKET REPORT

Wednesday, November 1, 2023

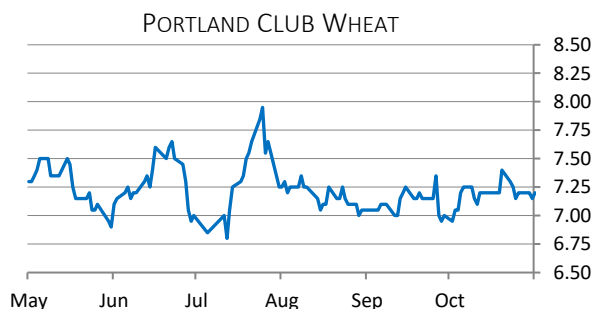
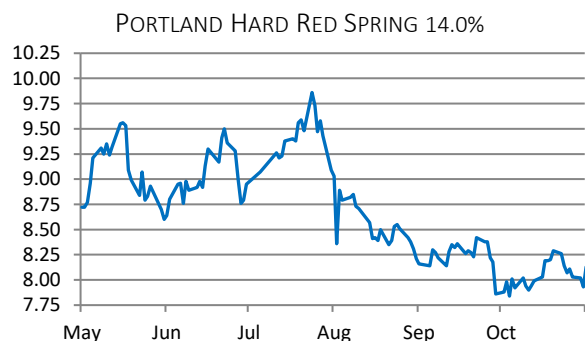
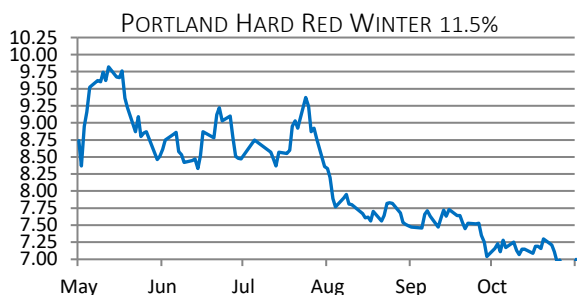
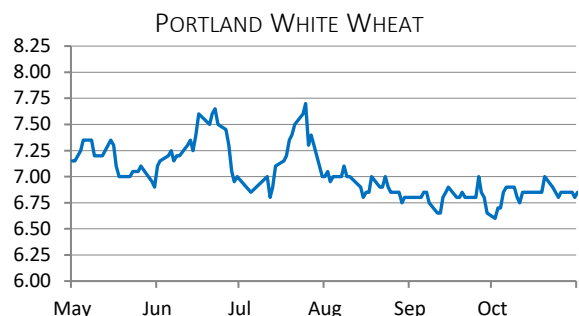
Market Summary

Wheat futures are trading higher this morning, up 1 to 10 cents in the **DECEMBER** futures. Wheat markets are leaning higher going into the new month. Improved Good / Excellent ratings in yesterday's report for the winter wheat crop and lack of demand will continue to weigh on futures prices. Rains are forecast for northern Brazil later the week into next week. Southern Brazil has been excessively wet recently while North/Central states like Mato Grosso (which is a major wheat area) continue to look at dry and warm. Argentina is expected to see showers into Friday with more rain in the 11-15 day forecast. SovEcon cut 23/24 Russian wheat export forecast for the first time in the current season. They lowered expected wheat exports from 49.2 MMT down to 48.8 MMT. Export pace has slowed in recent weeks with their Ministry of Agriculture working to limit export at current prices.

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). Using 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 up 4 at 560. KC DEC is up 10 at 639 and MPLS DEC is up 1 at 710. US Dollar is trading 0.31 higher at 106.97.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
NOV	6.85	7.20	7.00	8.13	190.00
DEC	6.90	7.25	7.00	8.13	190.00
JAN	6.95	7.30	7.05	8.18	190.00
FEB	6.95	6.95	7.00	7.98	190.00
MAR	7.00	7.00	7.00	7.98	190.00
APR	7.05	7.05	7.07	8.12	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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