



MORNING MARKET REPORT

Thursday, November 2, 2023

Market Summary

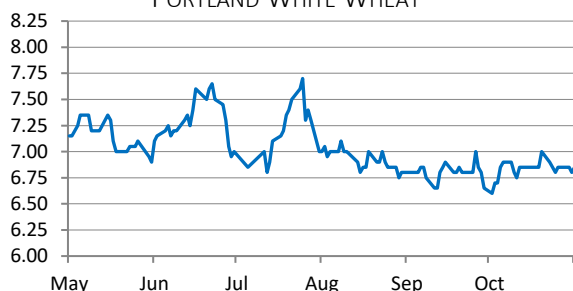
Wheat futures are trading higher this morning, up 2 to 6 cents in the **DECEMBER** futures. Corn is lower, soybeans are higher, and wheat markets are leaning higher so far this morning. Weekly export sales report was neutral to negative. Optimism over U.S. soybean exports is providing some support to the prices. China is expected to import a record total of 105 MMT of Soybeans in 2023, according to trade sources. A U.S. ag delegation is meeting in China today to discuss trade between the US and China. They are also expected to import more wheat this year due to their wet, wet harvest turning much of their milling quality wheat into feed. A week ago, the US and China signed an Ag trade resolution which even though it is non-binding, is a positive sign that trade could be improved.

Weekly Export Sales Report came out this morning and showed corn sales at 748,100 MT versus expectations of 600,000-1,200,000 MT. Soybean sales came in at 1,010,000 MT versus expectations of 900,000-1,500,000 MT. Wheat sales were a little disappointing at 275,600 MT versus expectations of 300,000-600,000 MT.

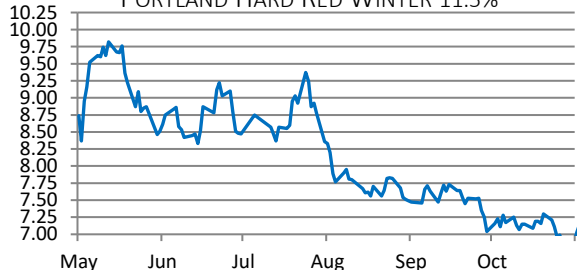
Ukraine Black Sea Shipping Corridor is seeing increased activity after a brief hiccup where they may or may not have cancelled it due to Russian airpower and mine threats (or perhaps fraud and grift). Whatever the case observers are noting increased flow of commodities to the black sea ports and ships 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 566. KC **DEC** is up 6 at 646 and MPLS **DEC** is up 2 at 711. US Dollar is trading 0.62 lower at 106.26.

PORTLAND WHITE WHEAT



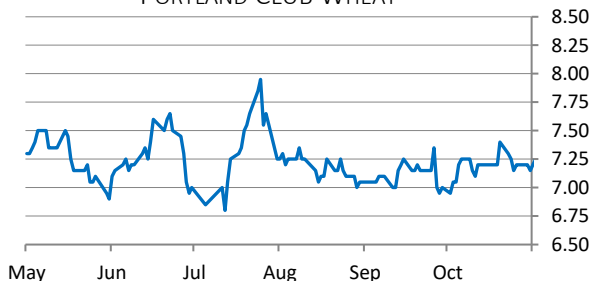
PORTLAND HARD RED WINTER 11.5%



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 |
|------------|---------------|------------------|---------------------|---------------------|---------------|
| NOV | 6.90 | 7.25 | 7.11 | 8.21 | 190.00 |
| DEC | 6.90 | 7.25 | 7.16 | 8.26 | 190.00 |
| JAN | 6.95 | 7.30 | 7.11 | 8.11 | 190.00 |
| FEB | 6.95 | 6.95 | 7.11 | 8.11 | 190.00 |
| MAR | 7.00 | 7.00 | 7.11 | 8.11 | 190.00 |
| APR | 7.05 | 7.05 | 7.18 | 8.23 | 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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