



MORNING MARKET REPORT

Monday, November 6, 2023

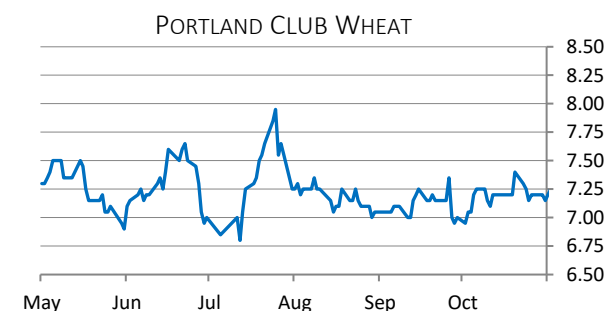
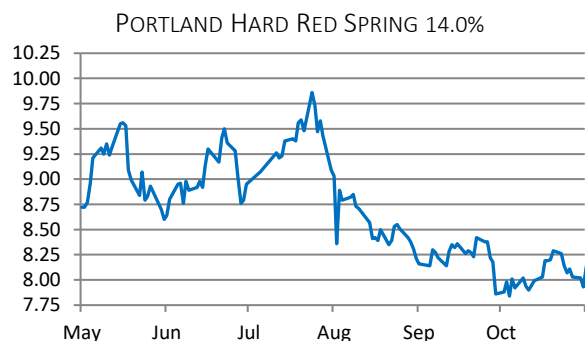
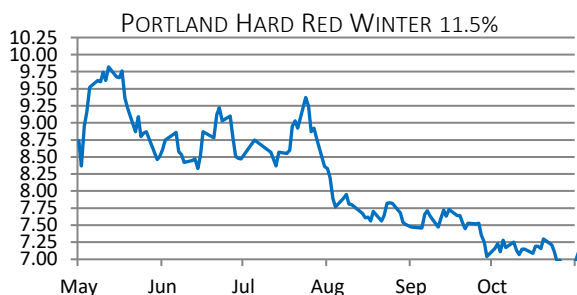
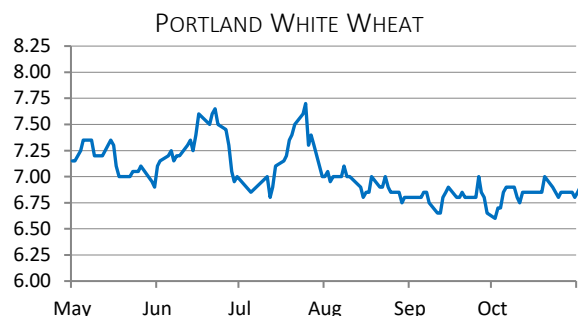
Market Summary

Wheat futures are trading higher this morning, up 3 to 4 cents in the **DECEMBER** futures.

The evening session and early part of the morning session showed wheat trading in the red but the wheat futures started leaning higher as the morning went on. If it can hang on to close in the green it would mark the fourth day in a row for a positive close which we haven't seen for quite some time. These haven't been strong closes into the green (just a few cents on the recent closes) but it is something to feel good about. Managed money (i.e. hedge funds, speculative traders, non-ag traders) as a whole have increased their short positions in all three wheat classes during last week. Their net short in Chicago SRW increased by 9,321 contracts to 101,575. They also increased their net short in KC HRW by 3,628 contracts to 32,622 and in MPLS HRS they added 3,801 contracts to their net short position for a total of 28,882 contracts which is a record short for Mpls. We haven't seen the switch to where they unwind their short positions to capture their profits. Past data shows us this usually happens late Sept to October and it may still happen but with all the chaos in the world going on you can't bank on anything right now.

Beneficial rains were seen in parts of Brazil over the weekend with drier, hotter conditions forecast into mid-November. Brazilian farmers have planted 50.67% of their soybean area versus 64.64% at the same time last season. Rains are seen late this week in Argentina. Weekend showers are expected to improve wheat establishment in China. Australia has some moisture coming in that could cause some problems for their early harvested areas. They are perhaps in our equivalent to our late June - early July time period so later harvested acres will see some benefit but they are getting close to where they want dry weather to help their harvest progress. Parts of Europe are getting more moisture that they don't want / need. Over in the Black Sea regions they are getting some rainfall that will help wheat establishment.

Cash Futures Prices: Chicago DEC is up 3 at 576. KC DEC is up 4 at 647 and MPLS DEC is up 4 at 725. US Dollar is trading 0.08 higher at 105.10.



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 | 7.13 | 8.32 | 190.00 |
| DEC | 6.90 | 7.25 | 7.18 | 8.37 | 190.00 |
| JAN | 6.95 | 7.30 | 7.13 | 8.22 | 190.00 |
| FEB | 7.00 | 7.00 | 7.13 | 8.22 | 190.00 |
| MAR | 7.05 | 7.05 | 7.13 | 8.22 | 190.00 |
| APR | 7.10 | 7.10 | 7.21 | 8.33 | 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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