



MORNING MARKET REPORT

Wednesday, November 8, 2023

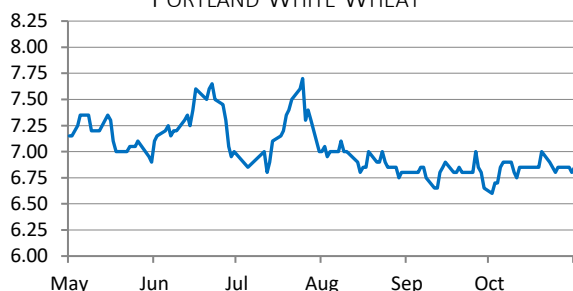
Market Summary

Wheat futures are trading higher this morning, up 3 to 16 cents in the **DECEMBER** futures. Corn, soybean, and wheat futures are trading higher after yesterday's sell-off. Weather concerns in parts of Brazil and Chinese interest for U.S. soybeans is aiding prices this morning. There is a little bit of technical trading with speculative traders evening up some of their short positions in anticipation of tomorrow's WASDE report. Pre-report estimates for US wheat stocks range from a 20 mbu cut to a 26 mbu increase. On average traders are looking for USDA to leave wheat carryout at 670 mbu. Global wheat stocks are expected to tighten up a little bit. China's 10 cargoes soybean purchase was the largest single-day sale in at least 3 months, and they have purchased 20 to 25 cargoes in the weeks prior. On the weather front, Brazil is still seeing too much rain in the southern part of the country has remained hot and dry in its Central to Northern region, which is a major growing area. The trade is starting to become concerned about South American weather and it will continue to drive our markets. Australia has recorded its driest October in over 20 years, according to the Australian national weather bureau. Some recent rains may be too late for the earlier harvested areas where they are beginning to cut, but it may provide some relief for later areas.

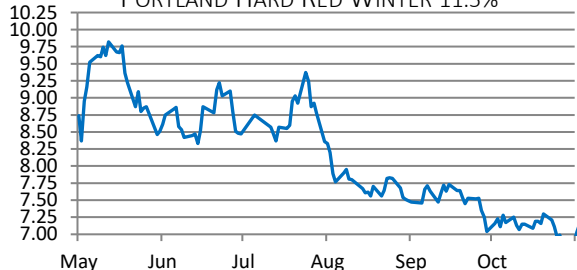
Crop progress report highlights: Yesterday's weekly Crop Progress Report showed Corn at 81% harvested (versus 77% average pace), Soybeans at 91% harvested (versus 86% average pace). Winter wheat was shown at 90% planted (89% average pace), 75% emerged (73% average). Winter wheat condition came in above the highest pre-report estimate at 50% Good / Excellent which is a 3% increase over the 47% G/E last week.

Cash Futures Prices: Chicago **DEC** is up 14 at 585. KC **DEC** is up 16 at 648 and MPLS **DEC** is up 3 at 727. US Dollar is trading 0.01 higher at 105.55.

PORTLAND WHITE WHEAT



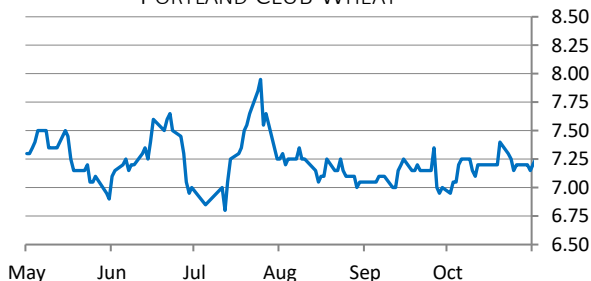
PORTLAND HARD RED WINTER 11.5%



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	6.95	7.30	7.14	8.33	190.00
DEC	6.95	7.30	7.19	8.38	190.00
JAN	7.00	7.35	7.14	8.23	190.00
FEB	7.05	7.05	7.14	8.23	190.00
MAR	7.10	7.10	7.14	8.23	190.00
APR	7.15	7.15	7.21	8.34	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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