



# MORNING MARKET REPORT

Thursday, November 9, 2023

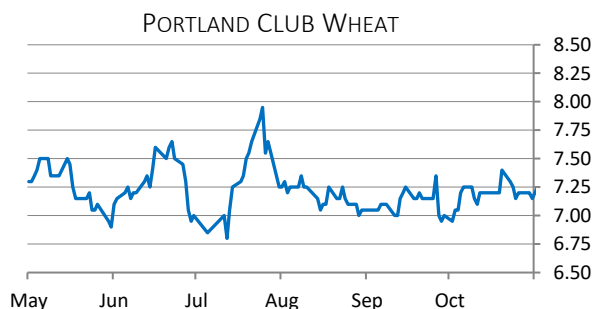
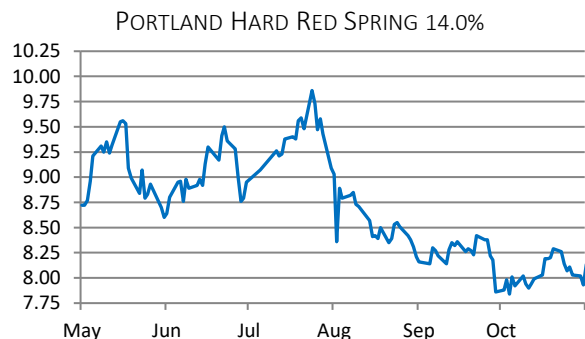
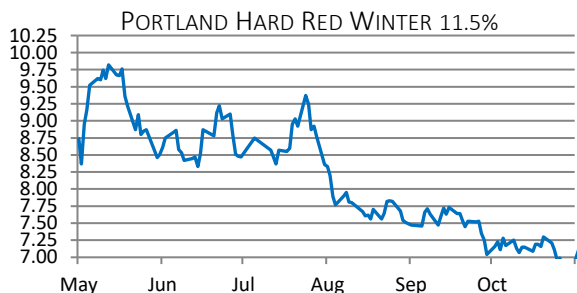
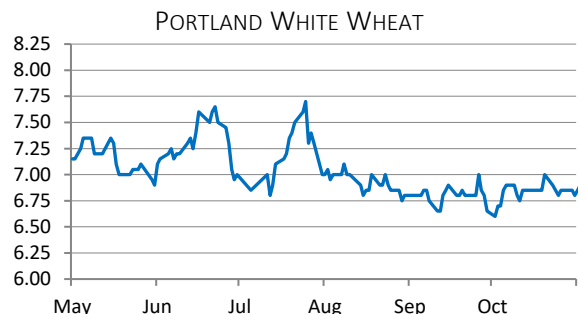
## Market Summary

**Wheat futures are trading lower this morning**, down 3 to 13 cents in the **DECEMBER** futures. Markets were lower prior to the release of the WASDE report at 9 AM and have not changed much since. Yesterday's session saw all three classes of wheat with good gains with MPLS trading near its 50-day moving average, KC traded above its 50-day moving average, and CHI SRW closed above its 50-day average which it hadn't been able to do since late July. This morning's Supply & Demand report was bearish for wheat, with US ending stocks coming in at 684 million bushels versus the pre-report estimate of unchanged at 670 mbu. Most of this increase comes from Soft Red Winter (11 mbu) and Hard Red Spring (5 mbu). US Corn ending stocks were higher as well at 2.2 billion bu which is 45 million bu higher than estimated. Trading volume seems relatively quiet as the analysts digest the data.

**Yesterday's news had a civilian ship getting struck by a Russian missile in the Black Sea near Ukraine.** One person was killed and several others injured. Reports out of Ukraine tell us that its export corridor out of the Black Sea remains operational, despite yesterday's attack, and vessel traffic continues to flow both in and out of the ports in the Odesa Region.

**Yesterday's export sales report for the week** came in with 1,015,300 MT sales of Corn versus 600k-1.2 MMT estimates. Soybean sales came in at 1,080,200 MT versus 800k-1.5 mmt estimates. Wheat sales came in at 354,300 mt with estimates ranging between 250k-500k MT. Still not big numbers on the wheat sales, but much better than last week.

**Cash Futures Prices:** Chicago DEC is down 13 at 579. KC DEC is down 6 at 648 and MPLS DEC is down 3 at 731. US Dollar is trading 0.03 lower at 105.57.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>NOV</b>	6.85	7.20	7.13	8.36	190.00
<b>DEC</b>	6.85	7.20	7.18	8.41	190.00
<b>JAN</b>	6.90	7.25	7.13	8.26	190.00
<b>FEB</b>	6.95	6.95	7.13	8.26	190.00
<b>MAR</b>	7.00	7.00	7.13	8.26	190.00
<b>APR</b>	7.05	7.05	7.20	8.16	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 \*\***

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.