



MORNING MARKET REPORT

Friday, November 10, 2023

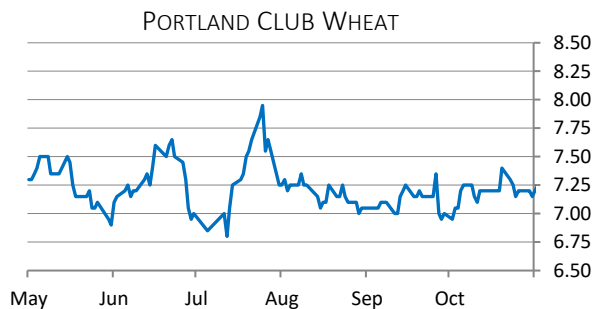
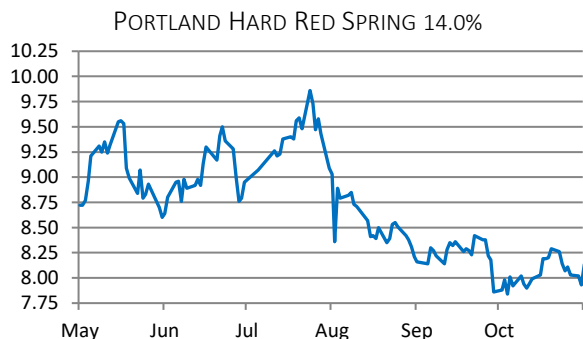
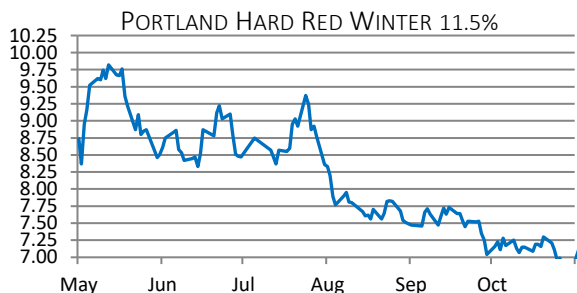
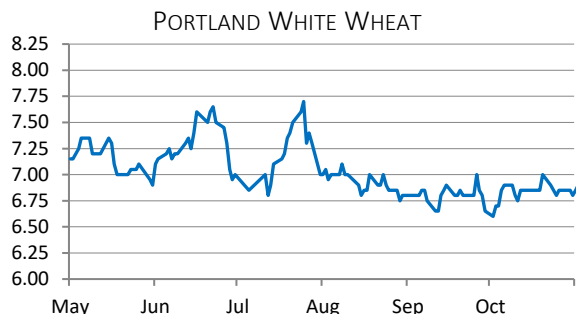
Market Summary

Wheat futures are trading lower this morning, down 5 to 8 cents in the **DECEMBER** futures. Yesterday's Supply & Demand report was bearish for wheat, Corn, and Soybeans with US ending stocks for wheat 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. All of the ending stocks came in higher than the October report due to a combination of higher production and/or less sales and domestic use. World ending stocks were higher for Wheat, Corn, and Soybeans than anticipated with World Corn coming in higher than the top end of the estimated range. Recent lower prices could spark some purchases, and there are continuing weather issues affecting Australia, Argentina, and the EU which will continue to be monitored.

Wednesday's news had a civilian ship getting struck by a Russian missile in the Black Sea near Ukraine. The markets seemed to shrug this news off for the most part. 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 8 at 572. KC **DEC** is down 5 at 641 and MPLS **DEC** is down 5 at 729. US Dollar is trading 0.02 higher at 105.93.



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	7.07	8.32	190.00
DEC	6.85	7.20	7.12	8.37	190.00
JAN	6.90	7.25	7.07	8.22	190.00
FEB	6.95	6.95	7.07	8.22	190.00
MAR	7.00	7.00	7.07	8.22	190.00
APR	7.05	7.05	7.13	8.31	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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