



MORNING MARKET REPORT

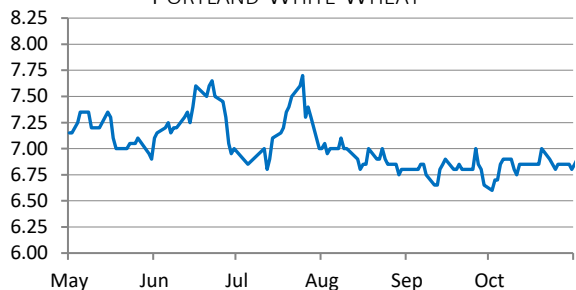
Thursday, November 16, 2023

Market Summary

Wheat futures are trading lower this morning, down 4 to 8 cents in the **DECEMBER** futures. A poor showing on the weekly export sales report is contributing to lower prices this morning. The expectation is that a declining US Dollar and cheap wheat prices will eventually resolve into a good run of export business but that hasn't really taken effect yet. Ukraine was able to work out a way for some real insurance coverage backed by a major insurance company and some banking entities for their shipping out of their Black Sea ports. This was cited as one of the major issues pulling on the markets yesterday and the day before. There is some news about Ukraine's railroad infrastructure having to be shut down for repairs which will temporarily restrict grain deliveries to Odesa, one of the country's key Black Sea ports. A timeline for the work was not provided. Australia is getting some moisture that is impeding their harvest in the early harvested areas. The European Union growing areas have been getting too much moisture for a while, especially in France. This is starting to affect planted fall acres and could cause some quality issues. The moisture falling in Russia / Ukraine on the other hand is appreciated. President Biden and the Chinese leader, Xi met yesterday and today in San Francisco. Biden managed to offend Xi by referring to him as a "dictator" again and it looks like we are at opposite ends of the China - Taiwan reunification idea still. The fact that there was very little discussed on grain trade is being taken as a bearish sign by the traders.

Cash Futures Prices: Chicago DEC is down 4 at 556. KC DEC is down 8 at 631 and MPLS DEC is down 5 at 730. US Dollar is trading 0.12 lower at 104.27.

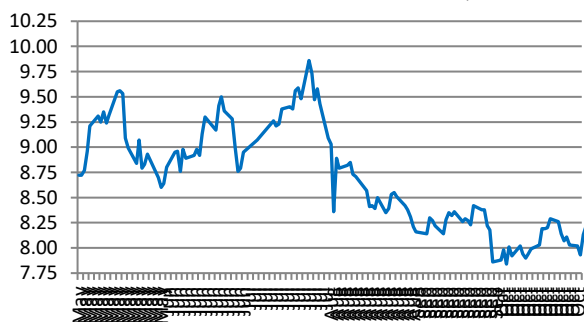
PORTLAND WHITE WHEAT



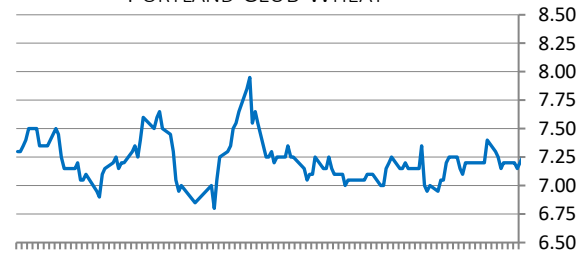
PORTLAND HARD RED WINTER 11.5%



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	6.75	7.25	6.92	8.22	190.00
DEC	6.75	7.25	6.92	8.22	190.00
JAN	6.80	7.30	6.97	8.27	190.00
FEB	6.85	6.85	6.97	8.27	190.00
MAR	6.90	6.90	6.97	8.27	190.00
APR	6.95	6.95	6.98	8.32	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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