



MORNING MARKET REPORT

Friday, November 17, 2023

Market Summary

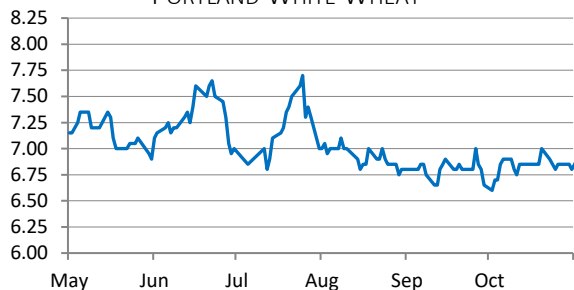
Wheat futures are trading lower this morning, (fourth consecutive day) down 1 to 7 cents in the **DECEMBER** futures. Not much fresh news to trade. Wheat exports didn't show very well in the last weekly sales report but expectations are that a declining US Dollar and cheap wheat prices will eventually resolve into a good run of export business. That hasn't really taken effect yet. This week's (big?) story that Ukraine was able to find some real insurance backing for their shipping out of their Black Sea ports was cited as one of the major issues pulling on the markets. 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.

Brazil's rainfall continues to run below normal levels, with a little relief seen in the Northern / Central region but continued moisture in the southern growing regions where then need it to dry down. In Argentina, the Buenos Aires Grain Exchange reported that 20% of ARGentina's crop has been harvested. The USDA predicts their crop to be the smallest in 8 years at 551 million bushels. Australia is getting some moisture that is impeding their harvest in the early harvested areas. Their harvest is expected to be the smallest in 4 years. 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.

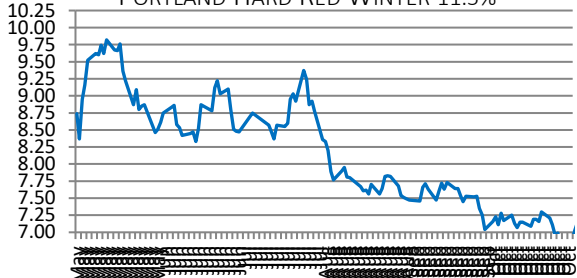
President Biden and the Chinese leader, Xi met Tuesday and yesterday in San Francisco. Biden managed to offend Xi by referring to him as a "dictator" again and it looks like we are at opposite ends of the China - Taiwan reunification idea still. The fact that there was very little discussed on grain trade is being taken as a bearish sign by the traders.

Cash Futures Prices: Chicago DEC is down 1 at 552. KC DEC is down 7 at 619 and MPLS DEC is down 7 at 718. US Dollar is trading 0.27 lower at 104.08.

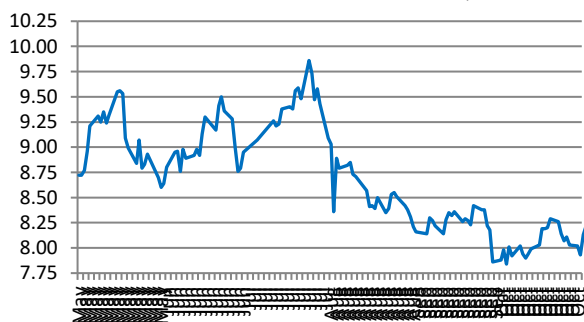
PORTLAND WHITE WHEAT



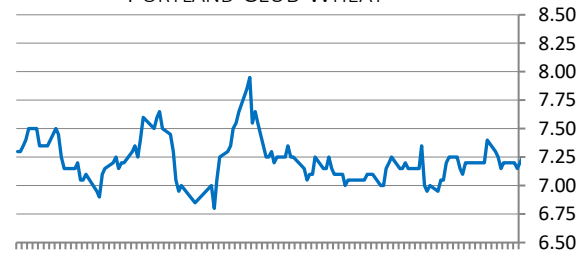
PORTLAND HARD RED WINTER 11.5%



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	6.80	7.30	6.84	8.15	190.00
DEC	6.80	7.30	6.84	8.15	190.00
JAN	6.85	7.35	6.89	8.20	190.00
FEB	6.90	6.90	6.89	8.20	190.00
MAR	6.95	6.95	6.89	8.20	190.00
APR	7.00	7.00	6.90	8.24	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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