



MORNING MARKET REPORT

Wednesday, August 2, 2023

Market Summary

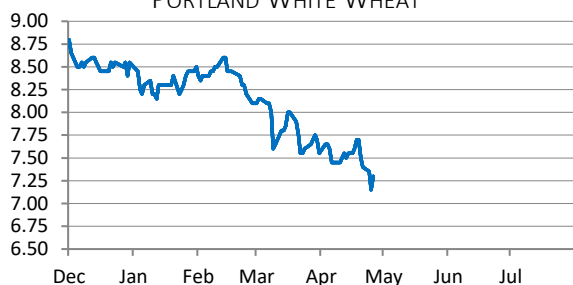
Wheat futures are trading lower this morning, down 6 to 18 cents in the SEP futures.

Interesting morning / evening. Russia again attacked Ukraine's main inland port across the Danube River from Romania, reportedly causing "serious" damage. Ukraine's defence ministry said a grain silo was damaged at the Danube port of Izmail in the Odesa region. The port has served as the main alternative route for Ukrainian grain exports since Russia ended the Black Sea grain deal. This had our overnight and early morning grain markets trading higher, which is what you would expect. Once the managed money traders got out of bed and clocked in there was a steep sell-off in the futures markets, which erased the gains and put us trading in the red. The spec traders are adding to their short positions and appear to be putting much more weight on the improved weather in the US corn / soybean growing regions and the fact that US wheat is still overpriced on the export market. This may have been reinforced when the results of the Egypt tender leaked out and showed that Russia accepted the full tender at about \$6.80 per bushel, which was a good bit lower than the EU and Ukrainian traders were willing to go. It was also below the self-imposed cap that Russia had set on where grain could be sold at and shows how aggressively Russia is working to sell their grain.

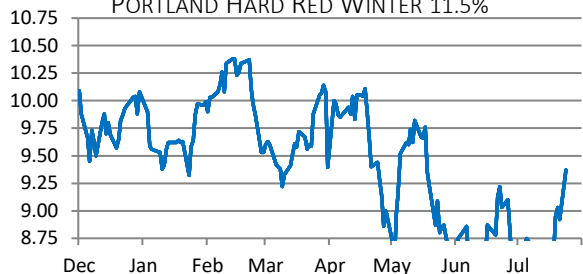
SEPT HTA Owners: Keep a watch on Basis levels and Spreads as we get closer to the AUG 24 deadline. We have again seen the futures drop more than the cash bids and that has opened up basis to around 64 cents for Sept delivery. If your futures level is lower and you are looking to roll forward into DEC 2023 or all the way to SEP 2024 futures there are some very good carries. SEP23 ==> DEC23 carry 27 cents on the board and SEP23 ==> SEP24 carry at 73 cents on the board. Give us a call if you have any questions.

Cash Futures Prices: Chicago SEP is down 10 at 642. KC SEP is down 18 at 786 and MPLS SEP is down 6 at 848. US Dollar is trading 0.30 higher at 102.61.

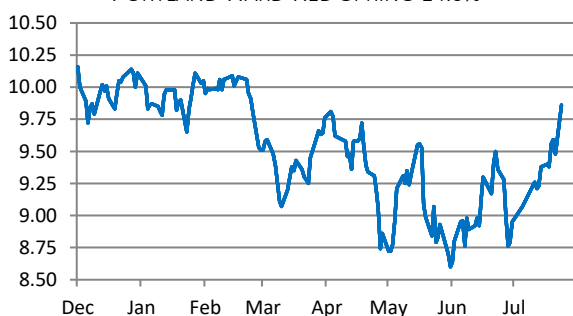
PORTLAND WHITE WHEAT



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 |
|-----------------|---------------|------------------|---------------------|---------------------|---------------|
| AUG - NC | 7.05 | 7.30 | 8.20 | 8.36 | 220.00 |
| SEP - NC | 7.05 | 7.30 | 8.20 | 8.36 | 220.00 |
| OCT - NC | 7.10 | 7.35 | 8.20 | 8.50 | 220.00 |
| NOV - NC | 7.15 | 7.15 | 8.20 | 8.50 | 220.00 |
| DEC - NC | 7.20 | 7.20 | 8.20 | 8.50 | 220.00 |
| JAN - NC | 7.25 | 7.25 | 8.27 | 8.57 | 220.00 |

PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 2 cents each 1/4% above 14.0% to 15.5%; - 04 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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