



MORNING MARKET REPORT

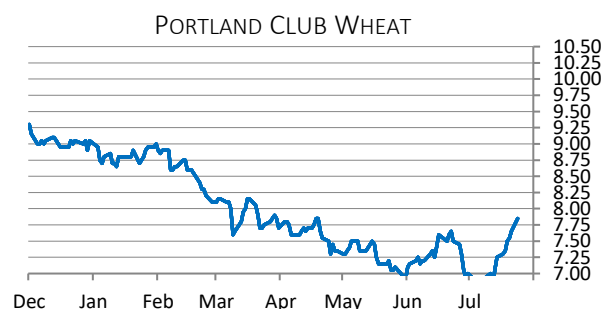
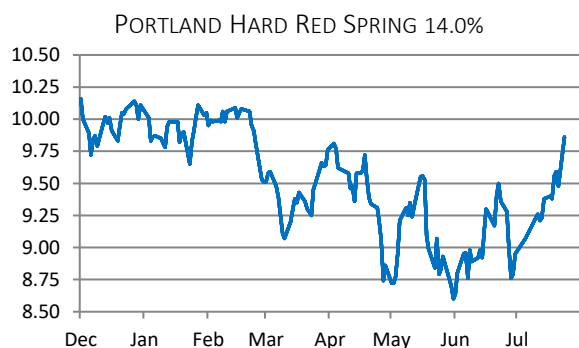
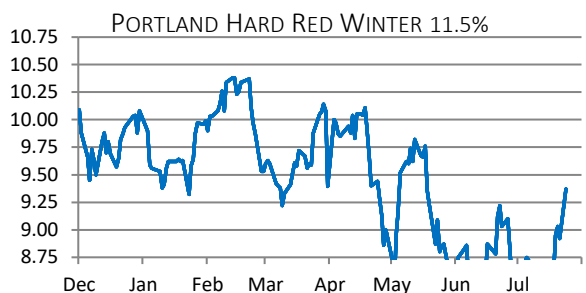
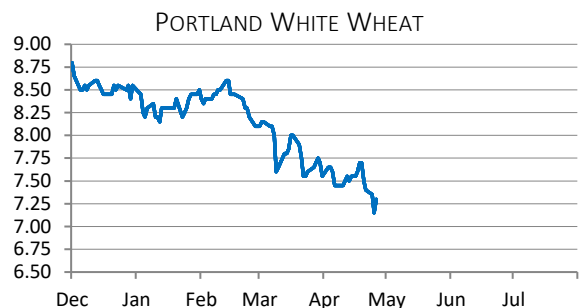
Tuesday, August 8, 2023

Market Summary

Wheat futures are trading higher this morning, up 2 to 11 cents in the SEP futures, after trading lower in the early part of today's session. A lack of fresh news has wheat struggling to hold any gains in the futures market. SovEcon increased its estimate for the Russian wheat exports to a record 48.1 MMT. Not sure if they are including "newly acquired" Russian territories that were formerly Ukraine but the grain trade usually views Russia-sourced projections as a little questionable. US Dollar is showing some more gains up 0.55 this morning. Historically heavy rains in China's Northern and NE producing regions have been causing flooding that has submerged large amounts of farmland and has displaced more than a million people. Rain continues to fall in the main US corn and soybean growing region which is continuing to put pressure on prices. Dr. Cordonnier left his US corn yield production unchanged at 174.0 bushels per acre and his US bean yield unchanged at 50.5 bpa. Egypt is in for another wheat tender which is expected to again go to Russia, probably again at the 250/tonne price. China has lifted its 80% tariff on Australian barley that has been in place since June 2020. Australia had been the largest supplier of Barley to China prior to the tariff. **The weekly USDA crop conditions and progress report** didn't hold any surprises, coming in mostly as anticipated. Corn showed some improvement wk-wk at 57% good/excellent (up from 55% last week / 58% last year). Corn silking, doughing, and denting right on average pace 93%, 47%, and 8% respectively. Soybean condition improved to 54% G/E (up from 52% last week / 59% last year). Spring wheat condition lowered a bit to 41% G/E (down from 42% last week / 64% last year). Spring and winter wheat harvest is right on track with average pace at 11% and 87% complete.

SEPT HTA Owners: Just a reminder to watch Basis levels or Spreads as we get closer to the AUG 23 deadline.

Cash Futures Prices: Chicago SEP is up 2 at 660. KC SEP is up 6 at 776 and MPLS SEP is up 11 at 835. US Dollar is trading 0.56 higher at 102.61.



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	7.10	7.35	7.95	8.85	220.00
SEP - NC	7.10	7.35	7.95	8.85	220.00
OCT - NC	7.15	7.40	8.08	8.99	220.00
NOV - NC	7.20	7.20	8.08	8.99	220.00
DEC - NC	7.25	7.25	8.08	8.99	220.00
JAN - NC	7.30	7.30	8.14	9.07	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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