



MORNING MARKET REPORT

Wednesday, August 9, 2023

Market Summary

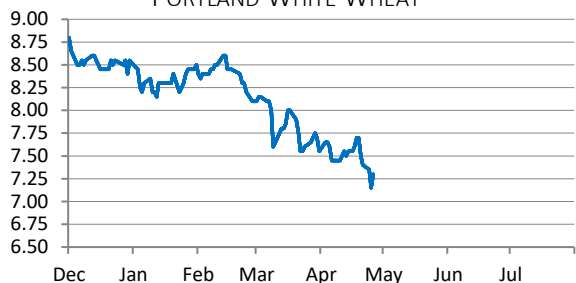
Wheat futures are trading lower this morning, down 6 to 15 cents in the SEP futures. A lack of fresh news has some of the risk premium wearing off in the futures markets. The Ukrainian Agrarian Society has voiced concerns over about the quality of Ukraine's wheat crop. They currently estimate that only 40% may be milling quality compared to 70% normally. Russia is seeing increased shipping costs, with insurance premiums costing tens of thousands of dollars in additional premiums daily. Shipping companies are charging up to \$10,000 more daily for Russian cargoes because of the increased danger in the Black Sea region. Egypt's latest tender still went to Russia, but at about \$12/MT higher than the previous tender. Russian shipping ports are currently over-full with some even turning away grain they can't store. Russia can be a very aggressive seller when they have excess supply, export tariffs be damned. Cool and wet weather has been bearish for the corn and soybean markets but there is a bit of a warming trend in the forecasts. China has lifted its 80% tariff on Australian barley that has been in place since June 2020. They have also lifted a specific restriction on CBH Group which is Australia's largest grain exporter. Australia had been the largest supplier of Barley to China prior to the tariff.

There is a WASDE report coming out on Friday which usually doesn't provide any surprises for wheat markets as the USDA tends to wait until harvest is in before making any adjustments. This year, they have announced a new policy where they will include updated acreage estimates in every August report. The pre-report estimates don't expect any real changes in wheat stocks but with the new acreage update policy we could see some surprises.

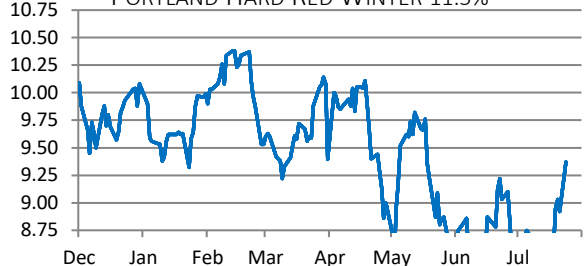
SEPT HTA Owners: Reminder to watch Basis levels or Spreads as we get closer to the AUG 23 deadline. Basis has widened up a bit to about 61 cents for Sept delivery and SEP23==>DEC23 spread is currently 26 cents and SEP23==>SEP24 spread is about 82 cents.

Cash Futures Prices: Chicago SEP is down 17 at 638. KC SEP is down 9 at 761 and MPLS SEP is down 7 at 823. US Dollar is trading 0.06 lower at 102.47.

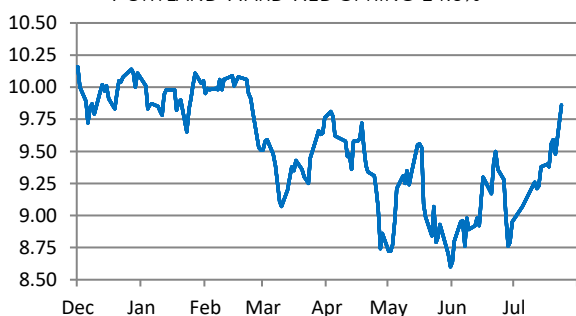
PORTLAND WHITE WHEAT



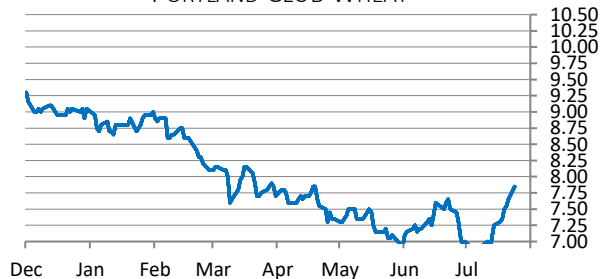
PORTLAND HARD RED WINTER 11.5%



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	7.00	7.25	7.81	8.73	220.00
SEP - NC	7.00	7.25	7.81	8.73	220.00
OCT - NC	7.05	7.30	7.95	8.87	220.00
NOV - NC	7.10	7.10	7.95	8.87	220.00
DEC - NC	7.15	#VALUE!	7.95	8.87	220.00
JAN - NC	7.20	7.20	8.01	8.97	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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