



# MORNING MARKET REPORT

Friday, August 11, 2023

## Market Summary

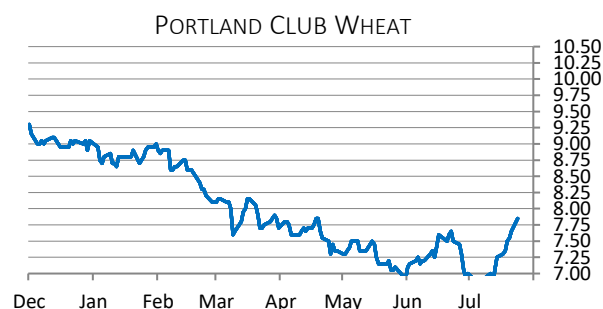
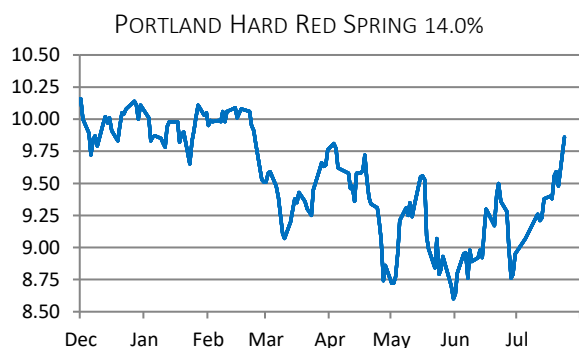
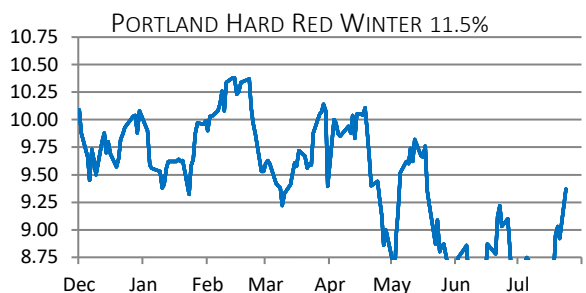
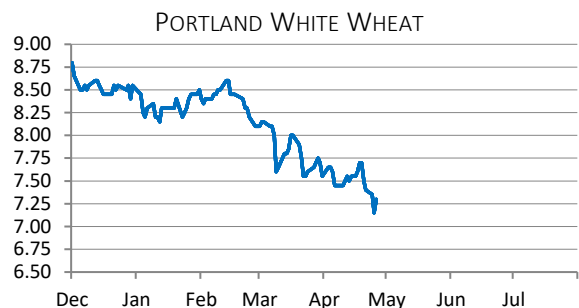
**Wheat futures are trading mixed this morning**, down 7 to up 3 cents in the SEP futures.

WASDE Report just released. Ending stocks for corn and beans were a little below the average estimates. Higher wheat ending stocks than expected is negative for winter wheats. Besides the USDA report, there is not a lot of news in the headlines. A decline in the quality of Ukraine's wheat crop will result in less milling-quality wheat. Russia's increasing transportation costs for Black Sea origin wheat could help level the playing field when competing for export sales. Insurance premiums and risk premiums being charged by cargo ships have substantially increased in the region. After today's USDA report the markets will go back to trading weather and headlines. US Corn and Soybean belt has received a good shot of moisture in the past weeks but the extended forecast is showing a turn warmer and drier. 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.

**Today's WASDE report was supportive for corn and soybeans and bearish for winter wheat.**

**CORN:** Yield 175 vs. 177.5 in July's report and 175.5 avg estimates. Production 15.111 vs 15.32 in July and 15.135 avg estimates. Ending stocks 2.202 vs 2.262 in July and 2.168 avg estimates. **SOYBEANS:** Yield 50.9 vs 52.0 in July report and 51.3 avg estimates. Production 4.205 vs 4.3 in July report and 4.234 avg estimates. Ending stocks 245 vs 300 July and 267 avg est. **WHEAT:** Production 1.735 vs 1.739 July and 1.735 avg estimates. Ending stocks 615 vs 592 in July and 598 avg estimates. The increase in wheat ending stocks came from reductions in domestic use and exports, mainly from HRW and SRW. The lone bright spot was Hard Red Spring which showed a lower ending stock projection.

**Cash Futures Prices:** Chicago SEP is down 5 at 633. KC SEP is down 7 at 760 and MPLS SEP is up 3 at 820. US Dollar is trading 0.26 higher at 102.78.



Same Pro Scale as SWW

## Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>AUG - NC</b>	7.00	7.25	7.80	8.71	220.00
<b>SEP - NC</b>	7.00	7.25	7.80	8.71	220.00
<b>OCT - NC</b>	7.05	7.30	7.92	8.86	220.00
<b>NOV - NC</b>	7.10	7.10	7.92	8.86	220.00
<b>DEC - NC</b>	7.15	7.15	7.92	8.86	220.00
<b>JAN - NC</b>	7.20	7.20	7.98	8.91	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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