



MORNING MARKET REPORT

Tuesday, August 15, 2023

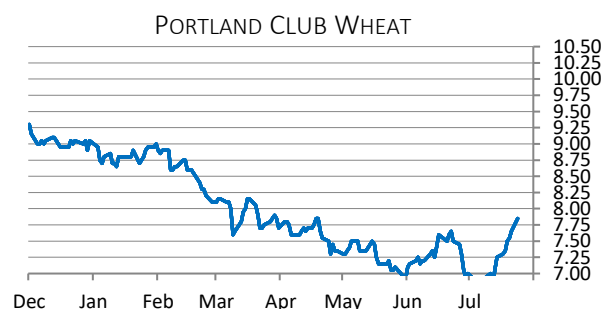
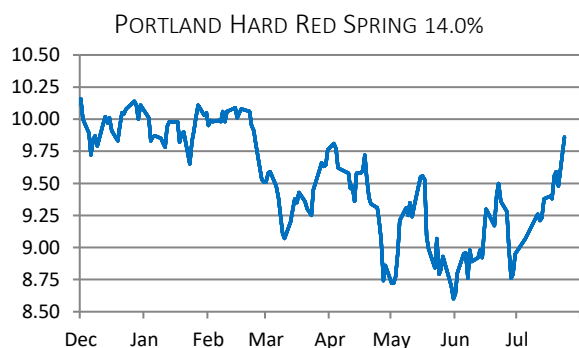
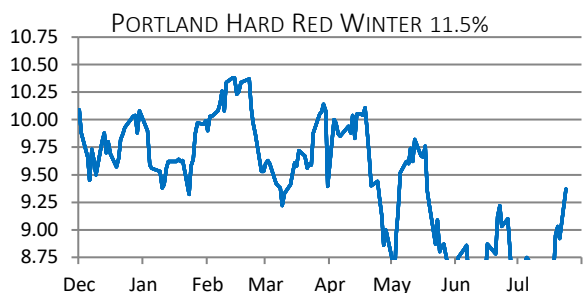
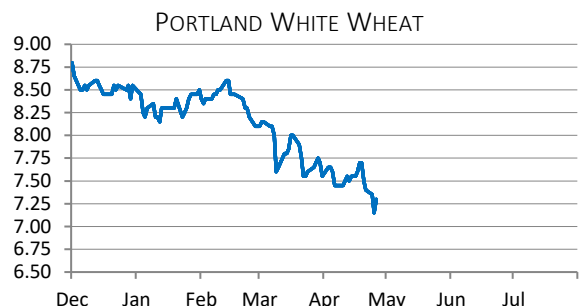
Market Summary

Wheat futures are trading lower this morning, down 9 to 14 cents in the SEP futures. Wheat is seeing followthrough selling amid a lack of supportive news. Yesterday afternoon's weekly crop progress report was bearish for corn and soybeans showing improved quality. Wheat condition was about unchanged. Black Sea headlines are not a big factor lately. Romania is planning to improve their ability to ship Ukrainian wheat through their Black Sea port of Constanta which will double its capacity to around 4 mmt per month. Russia estimates they will ship 4.8 to 5.1 mmt of wheat in the month of August 2023 which is more than the 3.5 mmt in AUG 2022 and beats their historic average of 4.7 mmt for the month. Despite their complaints during the shipping agreement, it looks like Russia has no problem getting product moved. Russia keeps estimating higher production and with the decline in their Ruble making their exports cheaper, we can expect them to be aggressive in capturing export business. China is back to importing barley from Australia after ending their ban on Aussie imports.

Weekly crop progress report: USDA showed corn condition improved to 59% Good/Excellent (57% last week). Soybean condition improved to 59% G/E (54% last week). Spring wheat condition improved to 42% G/E (41% last week). Winter wheat harvest is right on pace at 92% harvested. (Spring wheat is 24% harvested). Recent US weather is responsible in the better corn and soybean quality and could continue.

SEP HTA owners: One "good?" thing about a drop in futures prices is the improvement in the SEP23 ==> SEP24 chi srw spread which is currently about 80 cents on the futures board. (+25 cents for SEP23==>DEC23). September basis has climbed to about 78 cents for those looking at setting basis instead of rolling.

Cash Futures Prices: Chicago SEP is down 12 at 603. KC SEP is down 9 at 741 and MPLS SEP is down 14 at 791. US Dollar is trading 0.08 lower at 103.11.



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	6.80	7.05	7.61	8.41	220.00
SEP - NC	6.80	7.05	7.61	8.41	220.00
OCT - NC	6.85	7.10	7.69	8.56	220.00
NOV - NC	6.90	6.90	7.69	8.56	220.00
DEC - NC	6.95	6.95	7.69	8.56	220.00
JAN - NC	7.00	7.00	7.74	8.64	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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