



MORNING MARKET REPORT

Wednesday, August 16, 2023

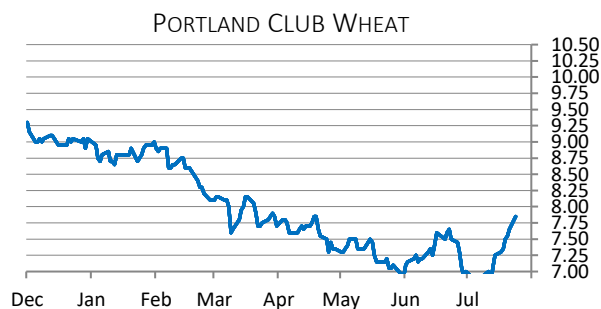
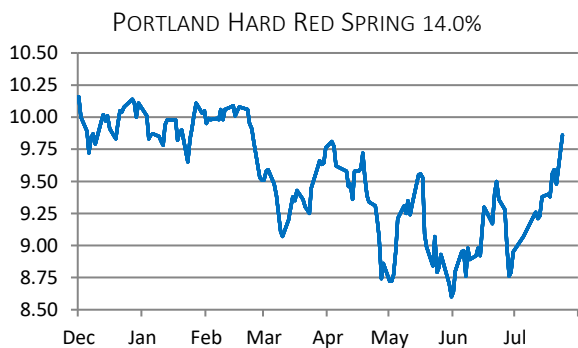
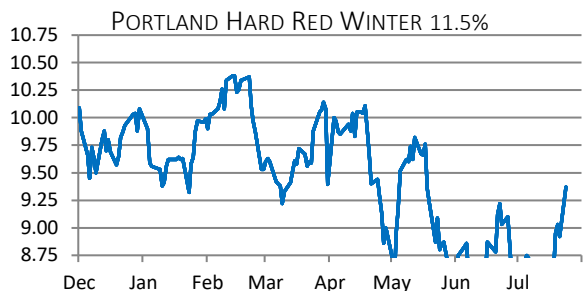
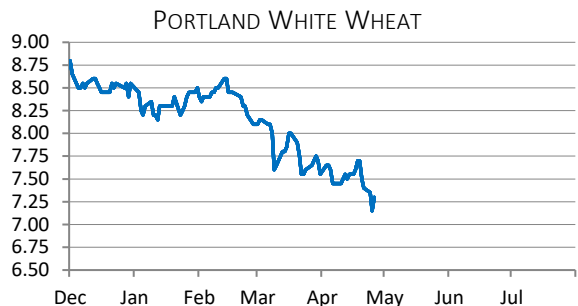
Market Summary

Wheat futures are trading higher this morning, up 1 to 6 cents in the SEP futures. Back to the headlines; Russian drone strikes damaged grain silos and warehouses at the Ukrainian river port of Reni on the Danube. While the attacks damaged grain storage, an industry source told *Reuters* the port continued to operate. Meanwhile, a Hong Kong flagged whip trapped at the Odesa port since the Russian invasion, left via the "humanitarian corridor" Ukraine's navy announced last week. If one of Russia's attacks on the Ukrainian ports on the Danube accidentally hits a Romanian facility or ship it would be a big deal since Romania is a Nato member and it would require a Nato response. Talks of improving alternative routes for Ukraine to bypass the Black Sea ports could also include military ships from Nato allies and the US being used as escorts to cargo ships, raising the potential for an attack that would require a Nato response. China continues to struggle with historic rains and flooding that has the potential to impact yield and quality in some of their major growing areas.

DEC Corn futures chart overnight showed trading below the contract low at \$4.81 that it was using as support which is unsettling. Corn recovered a bit, following beans higher. Export sales and weather has not been favorable to corn for a while. Soybean futures saw a little bump from hotter weather in the forecast. Economic indicators for China are pointing to some real problems. One of their major real estate developers, Country Garden, is reportedly nearing default. Since real estate is one of the major investments in China it could lead to a reduction in demand for commodity imports.

SEP HTA owners: Don't let the AUG 24 date sneak up on you which is the deadline to either set basis or roll your CHI Sep23 HTA. There are some good carries on the charts for a Sep23 to DEC23 or SEP24 roll. Basis levels have improved quite a bit (currently 86 cents) with the recent drop in the futures out-pacing the drop in the cash bids.

Cash Futures Prices: Chicago SEP is up 1 at 599. KC SEP is up 5 at 743 and MPLS SEP is up 6 at 792. US Dollar is trading 0.11 higher at 103.32.



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	6.85	7.10	7.62	8.42	220.00
SEP - NC	6.85	7.10	7.62	8.42	220.00
OCT - NC	6.90	7.15	7.71	8.57	220.00
NOV - NC	6.95	6.95	7.71	8.57	220.00
DEC - NC	7.00	7.00	7.71	8.57	220.00
JAN - NC	7.05	7.05	7.75	8.67	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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