



MORNING MARKET REPORT

Thursday, August 17, 2023

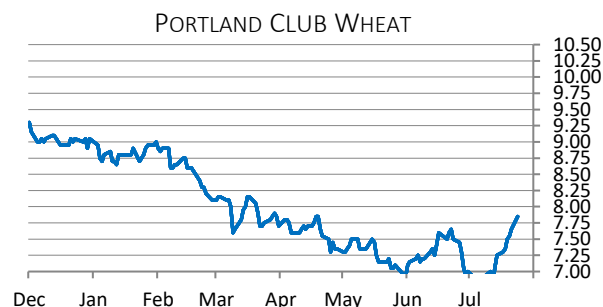
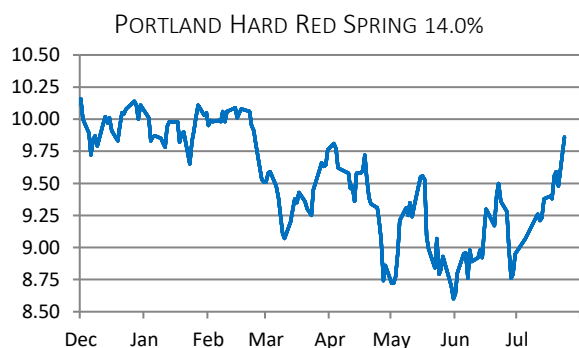
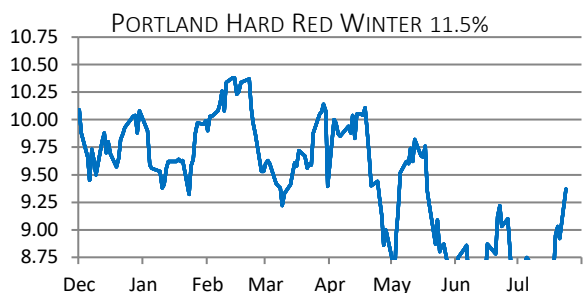
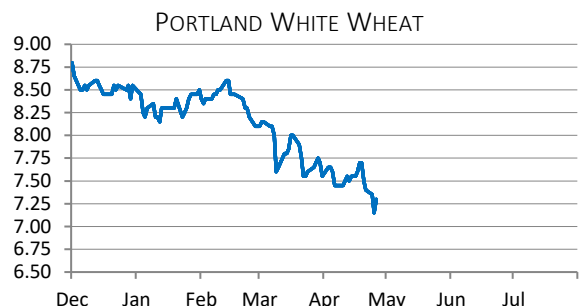
Market Summary

Wheat futures are trading lower this morning, down 2 to 6 cents in the SEP futures. Not much in the way of headlines for wheat to trade this morning. Russian wheat is the cheapest source of wheat on the export market (not exactly news). India is negotiating with Russia to import 8-9 mmt of wheat, which would be their first wheat imports since 2017. India is trying to boost their supplies while curbing their high domestic food prices. US and Mexico GMO corn dispute is escalating. The US plans to request the formation of a dispute resolution panel under USMCA. This is the next step after the formal dispute settlement consultations with Mexico that started in early June, starting an initial 75-day clock which expired Wednesday. Most in the trade doubt there is enough non-GMO corn available at a price that will fit into Mexico's plans so the whole thing might be a moot point, or a negotiating tool for better pricing.

SEPTEMBER Futures trading charts: Lower trade has brought futures values to near contract lows. **Chicago SRW Sep 2023** Support level is at \$5.87 3/4 with a lower level of support at 5.69. Resistance is at 6.28, then at 6.66. The contract low is 5.87 3/4. **KC September Sep 2023 (HRW)** Support at 7.33 and then at 7.00. Resistance is at 7.57, then at 7.75. **MPLS September 2023 (DNS)** Support at 7.78 with a lower support at 7.71. Resistance at 8.00 then 8.15. The contract high was 11.50 and the contract low was 7.71 3/4.

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 94 cents) with the recent drop in the futures out-pacing the drop in the cash bids.

Cash Futures Prices: Chicago SEP is down 6 at 591. KC SEP is down 6 at 737 and MPLS SEP is down 2 at 789. US Dollar is trading 0.02 lower at 103.41.



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	7.56	8.39	220.00
SEP - NC	6.85	7.10	7.56	8.39	220.00
OCT - NC	6.90	7.15	7.65	8.54	220.00
NOV - NC	6.95	6.95	7.65	8.54	220.00
DEC - NC	7.00	7.00	7.65	8.54	220.00
JAN - NC	7.05	7.05	7.70	8.65	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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