



MORNING MARKET REPORT

Wednesday, August 23, 2023

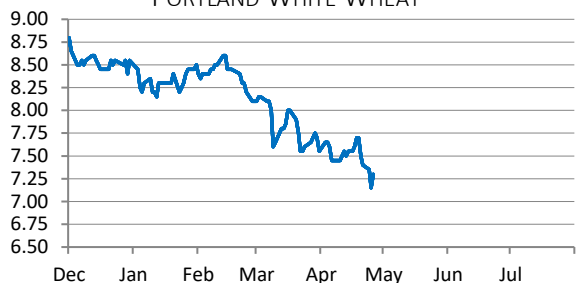
Market Summary

Wheat futures are trading higher this morning, up 11 to 14 cents in the **DECEMBER** futures. Russia and Ukraine tensions remain high. Russia fired a volley of drones against Ukraine's Odessa port on the Black Sea causing grain facilities to catch fire. Ukrainian drones attacked Moscow again. Ukraine is working on securing cargo insurance to re-establish shipping out of the Black Sea ports without the grain corridor agreement in place. Currently 60% of their exports flow through the Danube River and the remaining moves by truck and rail towards the EU nations. Monday's weekly crop progress report might have provided a little support for wheat, showing decrease in spring wheat quality at 38% good/excellent which was down from 42% last week and lower than what was expected. Stats Canada will update their Canadian wheat estimate next Tuesday with the average trade guess at 30.4 MMT vs USDA at 33 MMT. The Pro Farmer corp tour finished its second day in IN and NE and showed Corn yields better than last year but lower than the 3-year averages. There is a hot and dry weather pattern in the central US that could impact corn and soybeans but the severity appears to be reducing. Egypt only made a deal for a small portion of their recent tender with Romania undercutting the others to win the business. Russia's self-imposed minimum price was not relaxed for this one and Egypt didn't want to pay up to get the rest of the tender done.

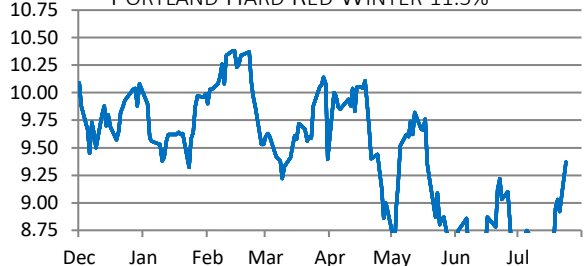
Mexico will make no changes on their GMO decree... Looks like Mexico is not budging on their Non-GMO requirement for corn imports for human consumption. This should bring the US - Mexico dispute towards a dispute resolution panel convened under the USMCA. What is interesting is Mexico just committed to a large purchase (224,000 MT) of US corn. Half of the purchase is for delivery during the 2024 / 2025 marketing year and the other half is for delivery during the 2025 / 2026 marketing year.

Cash Futures Prices: Chicago DEC is up 11 at 639. KC DEC is up 14 at 762 and MPLS DEC is up 11 at 803. US Dollar is trading 0.21 lower at 103.36.

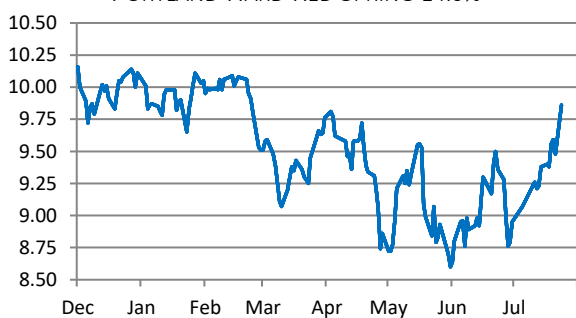
PORTLAND WHITE WHEAT



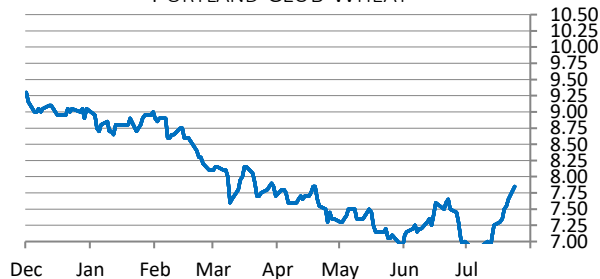
PORTLAND HARD RED WINTER 11.5%



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	7.82	8.53	220.00
SEP - NC	7.00	7.25	7.82	8.53	220.00
OCT - NC	7.05	7.30	7.82	8.53	220.00
NOV - NC	7.10	7.10	7.82	8.53	220.00
DEC - NC	7.15	7.15	7.82	8.53	220.00
JAN - NC	7.20	7.20	7.88	8.66	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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