



MORNING MARKET REPORT

Monday, August 28, 2023

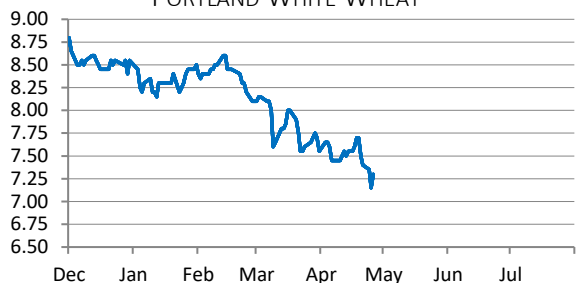
Market Summary

Wheat futures are trading lower this morning, down 7 to 15 cents in the **DECEMBER** futures. Wheat futures gave up some small overnight gains to move lower into the morning session. There has been a lack of Russia / Ukraine headlines to drive prices lately. Rumors are that Russia may be looking to increase their bottom line wheat export price and not decrease it like some thought after they missed out on the last Egypt tender. Could be just wishful thinking. US Dollar has put up a lot of green numbers lately which is bearish for the wheat markets, making US exports more expensive vs other currencies. Corn and soybeans posted some decent sales again with another sale of corn to Mexico for the 2023/24 marketing year, and another decent sized soybean sale for "unknown" (probably China) for the 2023/2024 crop year. US Dollar trading higher again which puts additional pressure on our ability to compete for exports. StatsCAN will update its all-wheat production number this Tuesday. The trade estimate is 30.4 MMT vs USDA's 33 MMT figure.

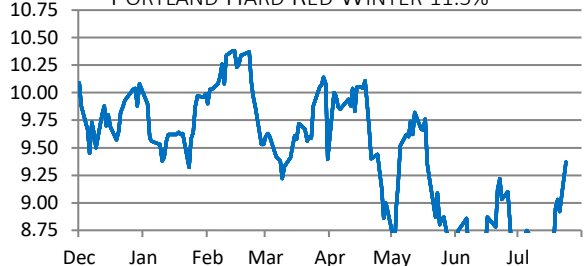
Weekly Export inspections: Corn export inspections for the week came in at 597,144 MT versus 200,000-550,000 MT estimates. Current market year to date: 36,778,785 MT shipped compared to previous market YTD 54,602,158 MT so we are quite a bit behind last year's pace. Soybeans shipped at 322,149 MT for the week compared to 250,000-500,000 MT estimates. Current YTD is 51,868,743 compared to last year YTD 56,517,890. Wheat shipped 390,364 MT versus 200,000-350,000 MT estimates. Current YTD at 4,030,272 compared to previous YTD at 5,125,532 MT. Need to pick up the pace to hit export projections on all of these.

Cash Futures Prices: Chicago **DEC** is down 7 at 614. KC **DEC** is down 15 at 749 and MPLS **DEC** is down 9 at 792. US Dollar is trading 0.02 higher at 104.09.

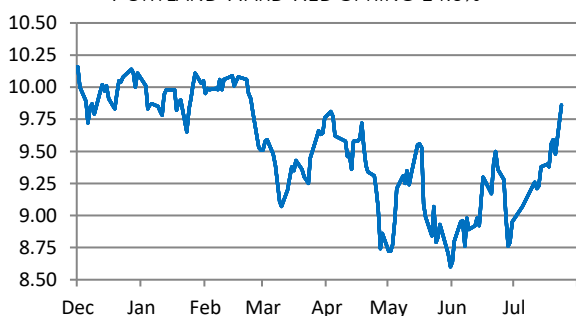
PORTLAND WHITE WHEAT



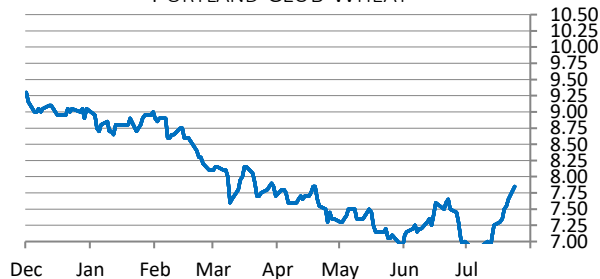
PORTLAND HARD RED WINTER 11.5%



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	6.85	7.10	7.68	8.42	220.00
SEP - NC	6.85	7.10	7.68	8.42	220.00
OCT - NC	6.90	7.15	7.68	8.42	220.00
NOV - NC	6.95	6.95	7.68	8.42	220.00
DEC - NC	7.00	7.00	7.68	8.42	220.00
JAN - NC	7.05	7.05	7.75	8.57	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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