



# MORNING MARKET REPORT

Friday, September 1, 2023

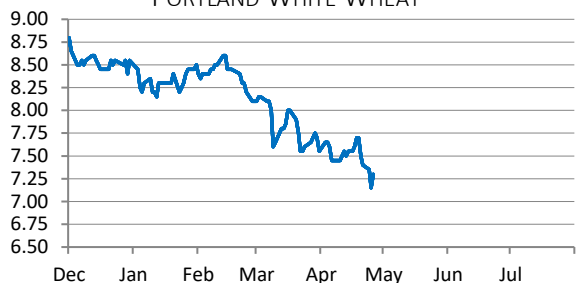
## Market Summary

**Wheat futures are trading lower this morning**, down 1 to 2 cents in the **DECEMBER** futures. Not much in the headlines for wheat to trade. A three-day weekend coming up for traders so they might be a little cautious for Friday bids. US Dollar has made some big moves higher the last few days. Crude oil is up, up on rumors of production cuts by a few of the oil producing nations. Wheat futures showed a little green early in the session and traders are pondering if we have found the bottom. There is some historical trends to support that as explained below. Something to consider until the next RUS/UKR headline drops or the next weather scare hits. **US weekly export sales report** showed good numbers for soybeans, decent numbers for corn, and disappointing totals for wheat. No real surprises. We keep digging ourselves into a hole on our marketing pace if we are to hit the export projections. China has been buying soybeans again and took a decent amount of US SRW which is helping a bit. Still aren't seeing the buying activity from them that we had started to get used to in the past.

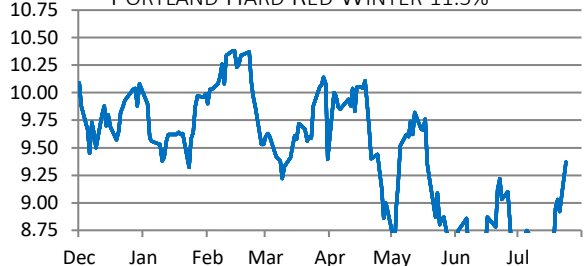
**CHI SRW Futures Technical analysis:** Have we found the bottom yet? CHI DEC has closed with a loss most days of the last month losing as much as \$1.78 with very few attempts at a relief rally in-between. Despite the persistent selling pressure, the RSI (relative strength index) never dipped below 30 on the daily chart, which is the line in the sand that most technicians use when referencing "oversold". If we are at the bottom we should start to see some short covering or "bargain buyers" getting into the market. The data shows some history of this happening around the first half of September so we could be at a transition point. A close back above the previous support from 608-612 could confirm that bias and encourage further buying.

**Cash Futures Prices:** Chicago **DEC** is down 2 at 600. KC **DEC** is down 1 at 726 and MPLS **DEC** is down 1 at 766. US Dollar is trading 0.61 higher at 104.23.

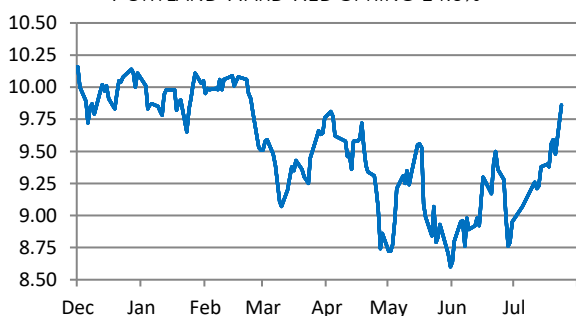
PORTLAND WHITE WHEAT



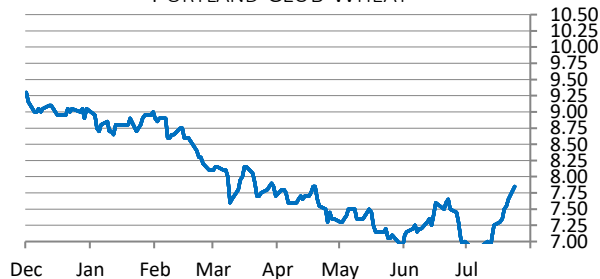
PORTLAND HARD RED WINTER 11.5%



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
<b>AUG - NC</b>	6.80	7.05	7.47	8.16	220.00
<b>SEP - NC</b>	6.85	7.10	7.47	8.16	220.00
<b>OCT - NC</b>	6.90	7.15	7.47	8.16	220.00
<b>NOV - NC</b>	6.95	6.95	7.47	8.16	220.00
<b>DEC - NC</b>	7.00	7.00	7.52	8.35	220.00
<b>JAN - NC</b>	7.05	7.05	7.52	8.35	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 \*\***

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.