



MORNING MARKET REPORT

Tuesday, September 5, 2023

Market Summary

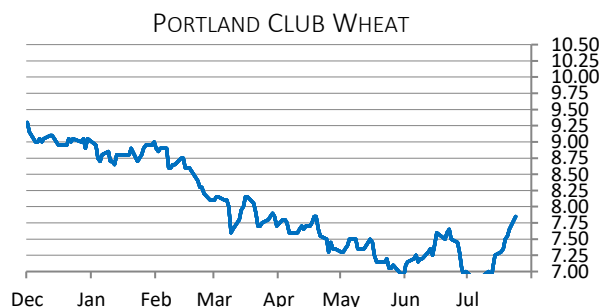
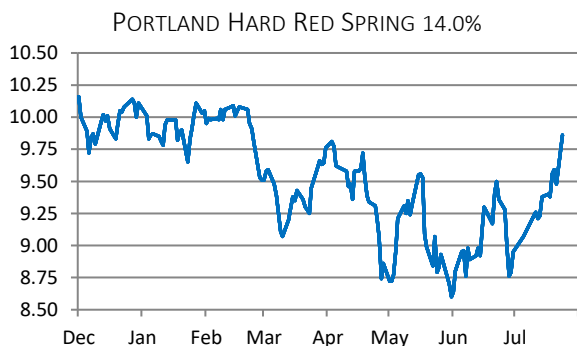
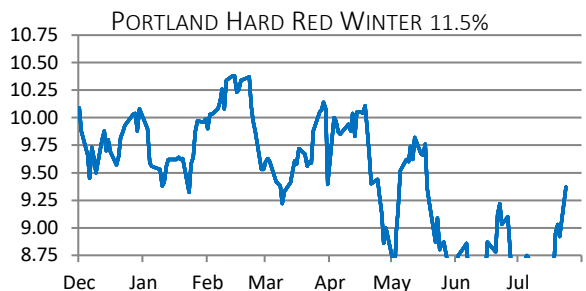
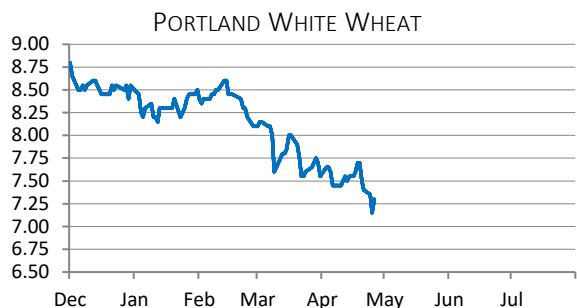
Wheat futures are trading higher this morning, up 4 to 5 cents in the **DECEMBER** futures.

Not much in the news that is exciting. Russia / Ukraine trading drone strikes over the weekend with debris from shooting down Russian drones starting some fires in some civilian infrastructure building near Ukraine's Danube river port. Egypt wasn't able to work out another private deal on cheap Russian wheat and the bit of business that was done came from the French. Russia is sticking to their guns on their self-imposed minimum export price as they are trying to keep their local food prices low. Australia's ABARE estimates projecting the 2023-2024 wheat crop at 25.4 mmt, down 800 tmt from its previous estimate and down 36% from last year's record harvest. The current USDA projection is for 29.0 MMT. SovEcon this morning raised its Russian grain export forecast up to 48.6 mmt from the previous estimate of 48.1 mmt.

US weekly export inspections report came in about where it was expected for all crops. Corn came in at 597,144 mt vs estimates of 400,000-850,000 MT. Current market YTD is at 36,788,753 MT. Previous Market YTD: 54,802,158 MT. Soybeans came in at 322,149 MT vs estimates of 200,000-405,000 MT. Current Market YTD is 51,868,743 MT vs previous Market YTD 56,517,890 MT. Wheat came in at 390,364 MT vs estimates of 250,000-450,000 MT. Current market YTD is at 4,030,272 MT vs previous YTD 5,125,532 MT.

CHI SRW Futures Technical analysis: December CHI Wheat futures took out last week's low by a tick in the overnight trade but wasn't able to trigger a wave of stops. The market has since recovered and is trading back in positive territory and right near the psychologically important \$6.00 level. Resistance level on the chart is at 643 1/2 - 646 1/4. Secondary level of resistance is 677 1/4 - 682 1/4. Support level on the chart is at 595-599 1/2.

Cash Futures Prices: Chicago **DEC** is up 5 at 600. KC **DEC** is up 4 at 727 and MPLS **DEC** is up 5 at 765. US Dollar is trading 0.49 higher at 104.73.



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	6.80	7.05	7.46	8.14	220.00
SEP - NC	6.85	7.10	7.46	8.14	220.00
OCT - NC	6.90	7.15	7.46	8.14	220.00
NOV - NC	6.95	6.95	7.46	8.14	220.00
DEC - NC	7.00	7.00	7.51	8.33	220.00
JAN - NC	7.05	7.05	7.51	8.33	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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