



MORNING MARKET REPORT

Wednesday, September 6, 2023

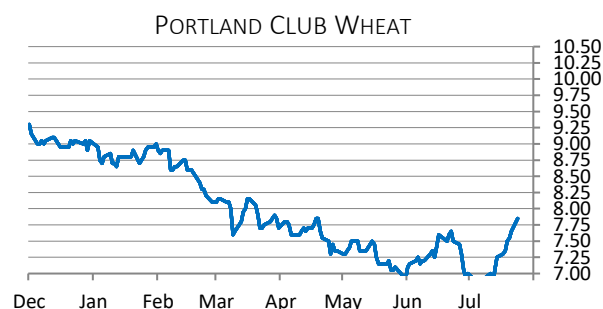
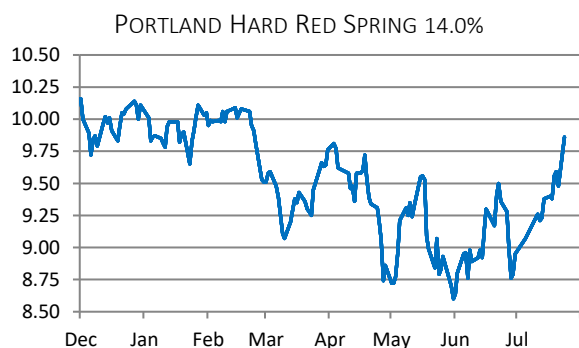
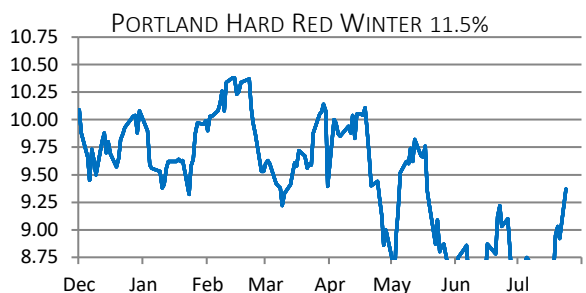
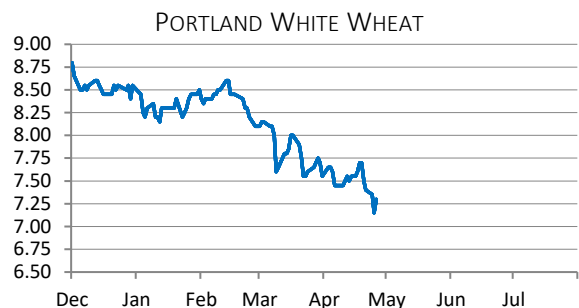
Market Summary

Wheat futures are trading higher this morning, up 10 to 21 cents in the **DECEMBER** futures. Got the usual back and forth between Ukraine and Russia overnight with Ukraine seeing some damage on grain facilities on the Danube river as well as Odesa. The latest weekly crop progress report showed corn and soybean condition drop more than expected which has them leading commodity prices higher. There is some reports of low water levels on the Mississippi which could restrict shipping as the barges may have to light load in order to keep from running aground. Lower water levels in the Panama canal are also being monitored. 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.

Weekly crop progress report: Corn condition dropped 3% to 53% Good/Excellent vs. the 2% decline that was expected. Biggest declines were in Illinois, South Dakota and Missouri, down 10, 10, and 9% respectively. Corn harvest is just beginning in IL, MO, KS, and KY. Soybean conditions fell 5% to 53% G/E vs a 3% decline expected. Spring wheat harvest was 74% complete vs 77% avg and 71% estimated. Winter wheat plantings are reported at 1% complete vs 3% average and 3% expected.

Wheat Futures technical analysis: Wheat markets often make seasonal lows in September. Yesterday, both Chicago and Mpls DEC wheat made fresh contract lows. **CHI DEC 2023 Wheat:** Support at 5.82 1/2. Resistance at 6.14. Contract high 11.19 3/4, contract low 5.92 1/4. If wheat can close above 6.08 it may help solidify that we reached the bottom and could spur a short-covering rally. **KC DEC 2023:** Support at 7.12 3/4, then 7.00. Resistance at 7.42 1/4, then 7.51 3/4. Contract high 11.27 3/4, contract low 6.46 1/4.

Cash Futures Prices: Chicago DEC is up 10 at 609. KC DEC is up 21 at 746 and MPLS DEC is up 16 at 779. US Dollar is trading 0.11 higher at 104.92.



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	7.66	8.30	220.00
SEP - NC	6.90	7.15	7.66	8.30	220.00
OCT - NC	6.95	7.20	7.66	8.30	220.00
NOV - NC	7.00	7.00	7.66	8.30	220.00
DEC - NC	7.05	7.05	7.69	8.47	220.00
JAN - NC	7.10	7.10	7.69	8.47	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.