



MORNING MARKET REPORT

Thursday, September 7, 2023

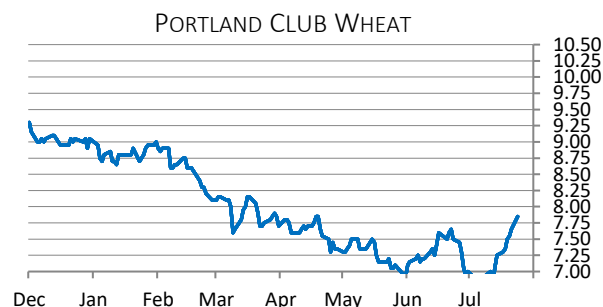
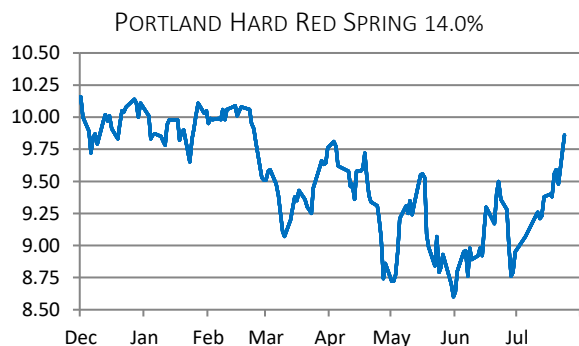
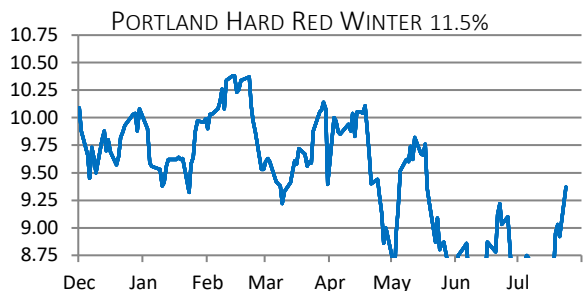
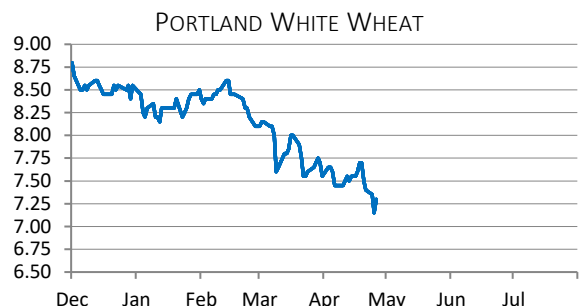
Market Summary

Wheat futures are trading lower this morning, down 6 to 11 cents in the **DECEMBER** futures. Trade estimates for the Sept 12th WASDE report are circulating. Earlier speculation was that Corn yields would come in as low as 170 BPA but some of those same estimates are coming in higher at around 173.5 BPA average. The AUGUST USDA report showed 175. The revision in estimates has put a bearish feel into the corn market, and the wheat markets are following. Russia is continuing its focus on destroying Ukrainian shipping ports on the Danube river. Romania is confident they will be able to improve their capacity to ship Ukrainian wheat and much of the improvements will be funded by the European Union, who doesn't want cheap Ukrainian wheat flooding their member's markets. Australia is looking like it is clearly in the grips of another El Nino cycle, which usually means very dry weather in Asia and Australia and excessive rains in parts of North and South America. Latest rainfall totals are 49.5% below the 1961-1990 average in August, the tenth-driest August in records going back to 1900.

The weekly Export Inspections report will be delayed until tomorrow because of Monday's holiday. The trade is interested on whether the current cheap prices have sparked some export activity.

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 down 6 at 602. KC DEC is down 11 at 738 and MPLS DEC is down 8 at 774. US Dollar is trading 0.12 higher at 104.98.



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	7.71	8.27	220.00
SEP - NC	6.90	7.15	7.71	8.27	220.00
OCT - NC	6.95	7.20	7.71	8.27	220.00
NOV - NC	7.00	7.00	7.71	8.27	220.00
DEC - NC	7.05	7.05	7.75	8.45	220.00
JAN - NC	7.10	7.10	7.75	8.45	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: + 3 cents each 1/4% above 14.0% to 15.5%; - 07 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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