



MORNING MARKET REPORT

Tuesday, September 12, 2023

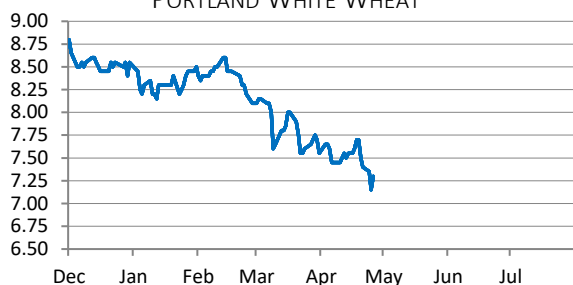
Market Summary

Wheat futures are trading higher this morning, up 2 to up 11 cents in the **DECEMBER** futures. Traders had to wait until 9:00 pst for the Sept WASDE report to be released. Prior to the report markets were consolidating and reacting to the weekly crop condition report. Corn and soybean condition ratings were lowered one percentage point to 52% and 52% Good/Excellent, respectively, while the expectation was for a larger decline. Wheat conditions / progress was pretty much unchanged.

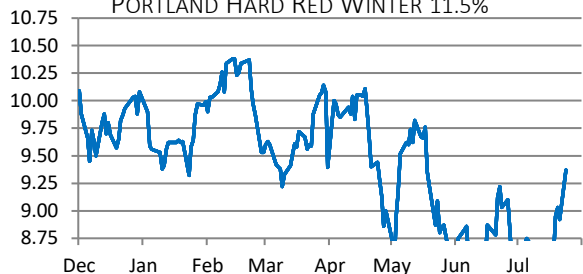
September WASDE report: The net result for wheat was unchanged overall from the August report at 615 ending stocks (average trade estimate was 613). The only change for wheat was an increase in the Hard Red Winter ending stocks of 10 mbu that was offset by a 10 mbu decrease in the Hard Red Spring ending stocks. US 2023/24 Corn ending stocks were a little higher than expected at 1.452 bbu (avg est 1.46). Increased planted acres more than offset any decrease in expected yield. Soybean ending stocks came in higher than anticipated at 22 mbu (20.7 mbu avg est).

Cash Futures Prices: Chicago **DEC** is up 2 at 587. KC **DEC** is up 7 at 731 and MPLS **DEC** is up 11 at 778. US Dollar is trading 0.19 higher at 104.76.

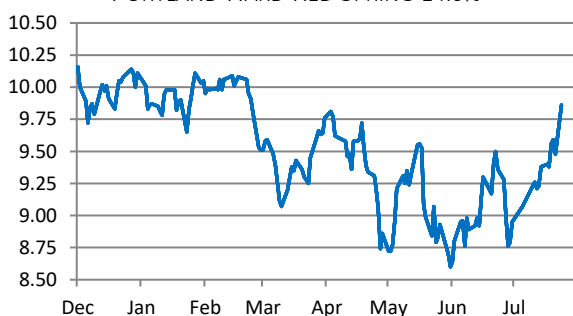
PORTLAND WHITE WHEAT



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	6.65	7.00	7.61	8.28	220.00
SEP - NC	6.70	7.05	7.61	8.28	220.00
OCT - NC	6.75	7.10	7.61	8.28	220.00
NOV - NC	6.80	6.80	7.61	8.28	220.00
DEC - NC	6.85	6.85	7.64	8.44	220.00
JAN - NC	6.90	6.90	7.64	8.44	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 ****

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.