



MORNING MARKET REPORT

Wednesday, September 13, 2023

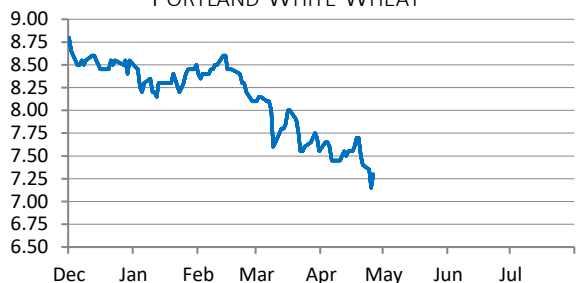
Market Summary

Wheat futures are trading higher this morning, up 6 to 12 cents in the **DECEMBER** futures. The trade is still digesting yesterday's WASDE report. Corn and Soybean futures may have overreacted to yesterday's report and have been gaining back some of the losses. Soybean traders realizing it wouldn't take much of a yield decline to put us in a very tight supply situation. The US Wheat figures in the WASDE were pretty much neutral but the drop in Global wheat ending stocks has been getting a lot of attention overnight and this morning which is boosting the markets. Production cuts made to Australia, EU, Canada, and Argentina have more than offset the gains shown in the "official" estimate for Ukraine and Russia. Only problem with that is do you believe the USDA figures or the numbers being reported by Russia and Ukraine? Their figures have been showing quite a bit higher than the USDA. There is a StatsCan report coming tomorrow which could confirm / surprise the markets.

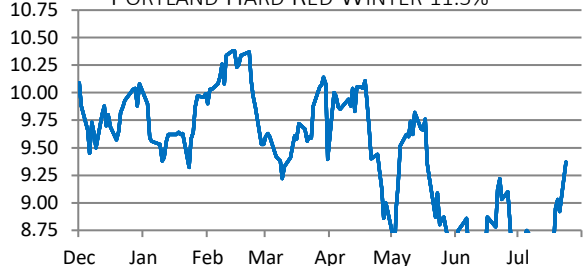
September WASDE report: The net result for US wheat was unchanged overall from the August report at 615 ending stocks (average trade estimate was 613). The only change for wheat was an increase in the Hard Red Winter ending stocks of 10 mbu that was offset by a 10 mbu decrease in the Hard Red Spring 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). The Global estimates for wheat are starting to get a little more focus, with Global wheat ending stocks forecasted to decrease to 267.10 MMT (from 268.31 MMT Aug report) when the market was anticipating an increase to 268.38.

Cash Futures Prices: Chicago **DEC** is up 8 at 595. KC **DEC** is up 12 at 742 and MPLS **DEC** is up 6 at 785. US Dollar is trading 0.07 lower at 104.64.

PORTLAND WHITE WHEAT



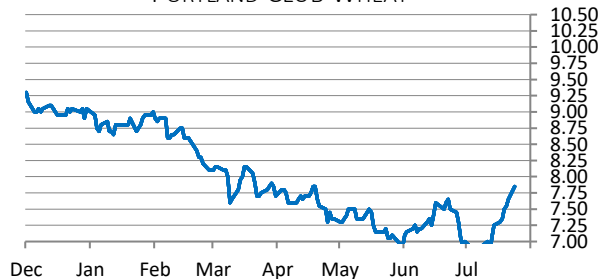
PORTLAND HARD RED WINTER 11.5%



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	6.80	7.15	7.72	8.35	220.00
SEP - NC	6.85	7.20	7.72	8.35	220.00
OCT - NC	6.90	7.25	7.72	8.35	220.00
NOV - NC	6.95	6.95	7.72	8.35	220.00
DEC - NC	7.00	7.00	7.76	8.51	220.00
JAN - NC	7.05	7.05	7.76	8.51	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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