



MORNING MARKET REPORT

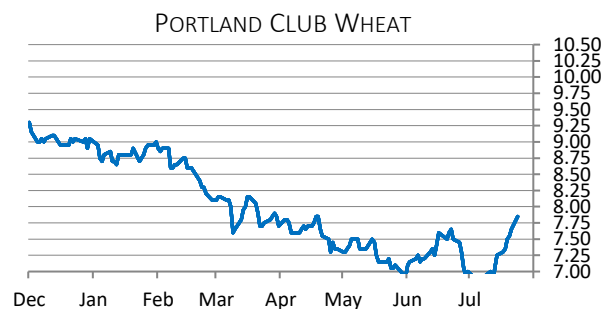
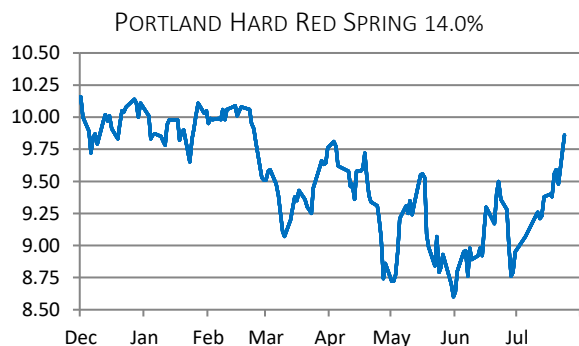
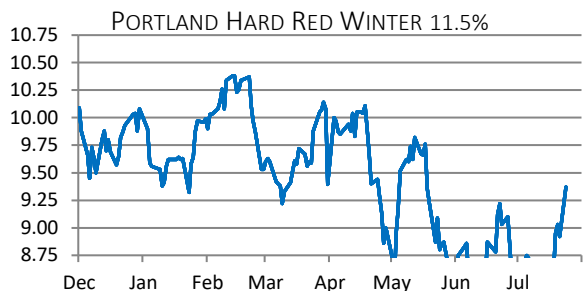
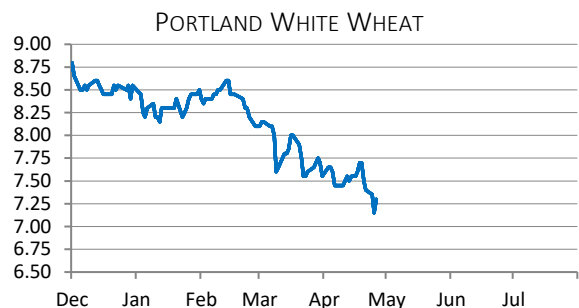
Thursday, September 14, 2023

Market Summary

Wheat futures are trading lower this morning, down 2 to 11 cents in the **DECEMBER** futures. Trading had come off its lows and almost ticked into the green after the release of the StatsCan production report early this morning which was a little bullish for wheat and canola. Weekly Export sales report was mediocre for corn and beans and pretty decent for wheat. Report shows Hard Red Spring as the best-seller again, with white wheat the second most popular. US Dollar is trading sharply higher again.

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 down 2 at 594. KC **DEC** is down 11 at 733 and MPLS **DEC** is down 5 at 782. US Dollar is trading 0.50 higher at 105.27.



Same Pro Scale as Sww

Cash Grain Bids: Delivered Portland

	Sww	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
AUG - NC	6.85	7.20	7.63	8.32	220.00
SEP - NC	6.90	7.25	7.63	8.32	220.00
OCT - NC	6.95	7.30	7.63	8.32	220.00
NOV - NC	7.00	7.00	7.63	8.32	220.00
DEC - NC	7.05	7.05	7.67	8.48	220.00
JAN - NC	7.10	7.10	7.67	8.48	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.