



# MORNING MARKET REPORT

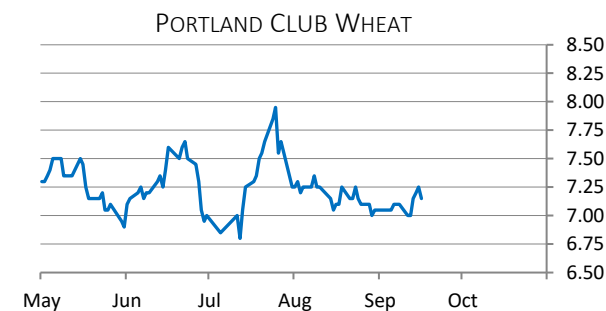
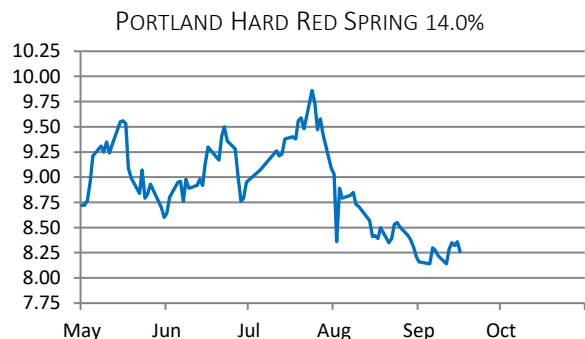
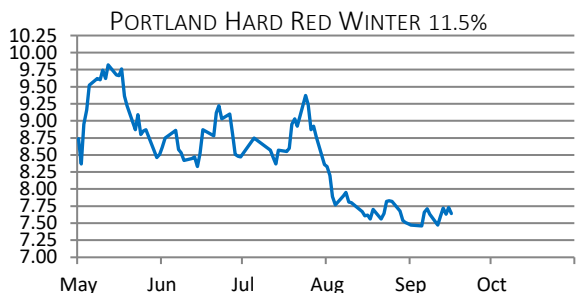
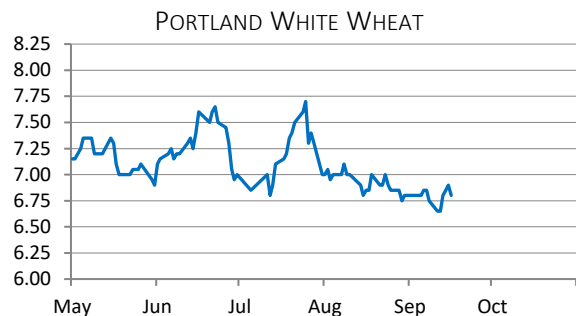
Monday, September 18, 2023

## Market Summary

**Wheat futures are trading lower this morning**, down 12 to 13 cents in the **DECEMBER** futures. Further slipping of Russian export prices, from \$240 /MT down to \$235 /MT could be the main driver as it forces everyone else's bids lower to compete. Another thing to keep an eye on: Two Turkish-flagged cargo ships arrived at a Ukrainian black sea port to load wheat for African and Asian destinations. The gamble is whether Russia will let them exit the port without a shipping corridor agreement in place. If they do, it could lead to more shipments. Dry and hot weather is expected to stress up to 30% of the corn and soybean areas in parts of the midwest. The El Nino pattern is starting to solidify over the growing areas in Australia, which are getting warmer and drier during a time when they would like to be cool and wet. Barge freight down the Mississippi remains firm as the rains this week don't appear like they will be enough to bring river levels up enough. Low water levels are still a problem for ships passing through the Panama Canal. Extreme drought conditions are expected to persist into next year. If conditions don't improve, they may consider further reducing the number of ship transits through the canal. In July, the canal already limited the daily number of vessel transits from 36 to 32 to conserve the water necessary for operation. The primary concern is to keep water levels sufficient for vessels with a draft of 44 feed, allowing 70% of the canal's customers to use it. Others may be required to reduce their cargo loads to navigate the waterway.

**Managed money sold 5,458 contracts** to increase their Chicago wheat short position to 84,139 contracts. In KC Wheat, they sold 3,310 cts to increase their net short to 13,148. MPLS wheat saw funds sell 1,948 cts which brings their net short to 13,361 cts. **Chi DEC:** Support at 5.835. Resistance at 6.155, then 6.42. Contract high 11.19 3/4, contract low 6.46 1/4. (Currently trading at 591 1/4).

**Cash Futures Prices:** Chicago **DEC** is down 13 at 591. KC **DEC** is down 12 at 734 and MPLS **DEC** is down 12 at 776. US Dollar is trading 0.21 lower at 105.11.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>AUG - NC</b>	6.80	7.15	7.64	8.26	220.00
<b>SEP - NC</b>	6.80	7.15	7.64	8.26	220.00
<b>OCT - NC</b>	6.85	7.20	7.64	8.26	220.00
<b>NOV - NC</b>	6.90	6.90	7.64	8.26	220.00
<b>DEC - NC</b>	6.95	6.95	7.69	8.41	220.00
<b>JAN - NC</b>	7.00	7.00	7.69	8.41	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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