



MORNING MARKET REPORT

Tuesday, September 19, 2023

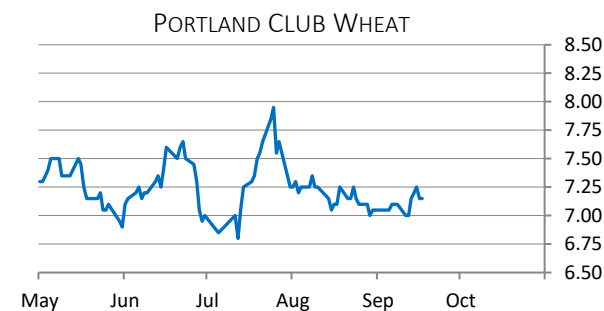
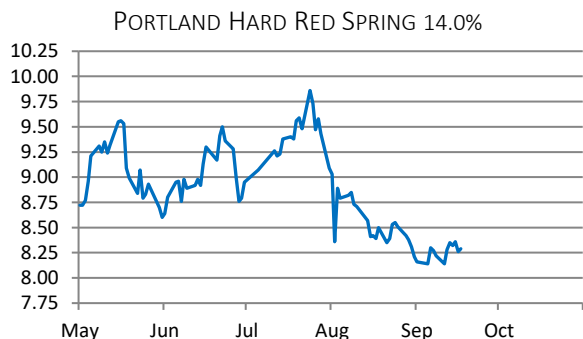
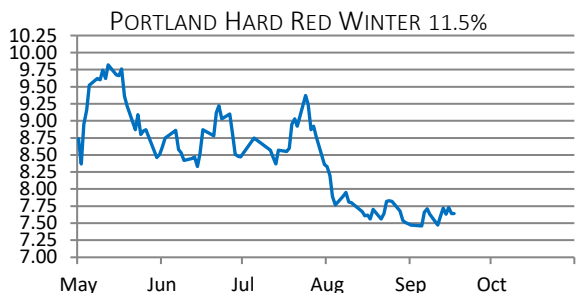
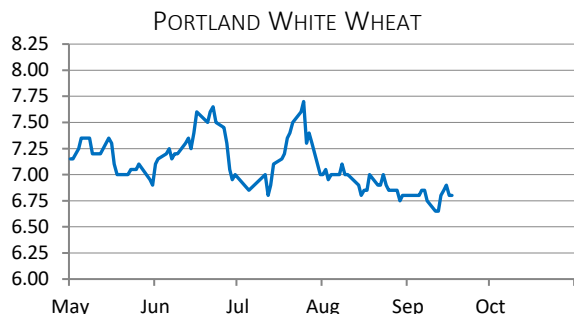
Market Summary

Wheat futures are trading mixed this morning, down 4 to up 3 cents in the **DECEMBER** futures. Corn, soybeans, and wheat are all weaker this morning, continuing lower trade to start the week. Crude oil continues to climb higher while the equity futures are slightly lower. The first vessel carrying Ukraine grain since the export grain deal ceased has left port this morning. If this becomes more of a thing it could pressure the markets lower as it could ease pressure on the supply side of the equation in the world market. Japan is in the market for 89,940 tonnes of milling wheat from the US, Australia, and Canada. China is looking like they are back to buying wheat again. They have gone with French wheat so far and may book some more. China has been a good buyer of US wheat in the past so maybe that will come back around.

Managed money sold 5,458 contracts last week 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).

Wheat futures finished last week on a high note but gave back all of Friday's gains and then some in yesterday's trade, which has led to additional weakness in the early morning trade. Global stocks to use remains historically low and we are approaching a seasonally strong time of year. Despite those bullish catalysts, the relief rallies have gotten sold into consistently and have not spurred the liquidation of the large short positions that the speculative traders have been holding.

Cash Futures Prices: Chicago **DEC** is down 5 at 586. KC **DEC** is down 1 at 734 and MPLS **DEC** is up 2 at 780. US Dollar is trading 0.05 lower at 105.14.



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	7.64	8.29	220.00
SEP - NC	6.80	7.15	7.64	8.29	220.00
OCT - NC	6.85	7.20	7.64	8.29	220.00
NOV - NC	6.90	6.90	7.64	8.29	220.00
DEC - NC	6.95	6.95	7.68	8.44	220.00
JAN - NC	7.00	7.00	7.68	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 ****

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