



# MORNING MARKET REPORT

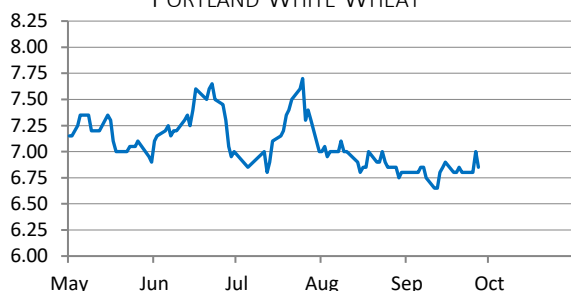
Wednesday, September 27, 2023

## Market Summary

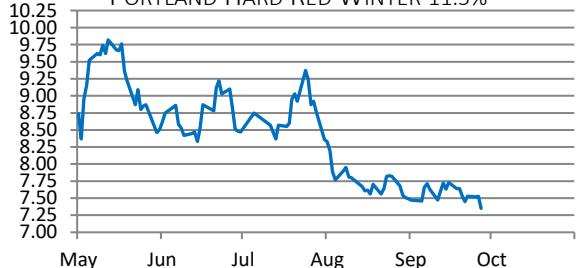
**Wheat futures are trading lower this morning**, down 8 to 15 cents in the **DECEMBER** futures. Yesterday's 20-cent jump in cash Sww bids was not in reaction to any headlines, weather scares, or Government reports. Wheat buyers needed to increase the flow of wheat coming to them from the growers. The futures market so far had not provided the increase needed to get the pricing high enough to entice some selling so we saw an increase in the basis. Once the exporters bought in what they needed the basis went back down. I have a feeling there were a lot of post-it notes with \$7.00 offers written on them and a lot of business got done yesterday morning. This also may have been a way to gauge what price level would move grain after a prolonged stretch of slow paced trading. Exporters typically book overseas sales and then have to work to get the grain bought in for the sale. When their phones are too quiet they can start to get nervous. Egypt was reportedly talking directly with Russia about supplying wheat in a government-to-government deal. Sometimes they can work out a deal outside the "open tender" method and outsiders may not know the details. Egypt also issued an open wheat tender yesterday with the lowest offer coming from Ukraine. So far, Russia has not gone below their self-imposed \$270/MT price floor, possibly expecting others to eventually come up to that level. If we see Russia lower their offer price it could hurt global values. The US Dollar is still increasing in value which puts a strain on our ability to compete for export business, effectively making our products more expensive relative to other offerings. Weather trends are showing moisture in the western Midwest corn and soy areas which is slowing early harvest pace. The forecast in South America shows better chances of showers in Brazil, although the northeast quarter of Brazil is still missing out on most of it. Rains next week favor late wheat heading in the southeast 1/3 of Australia.

**Cash Futures Prices:** Chicago **DEC** is down 8 at 580. KC **DEC** is down 15 at 695 and MPLS **DEC** is down 14 at 752. US Dollar is trading 0.46 higher at 106.69.

PORTLAND WHITE WHEAT



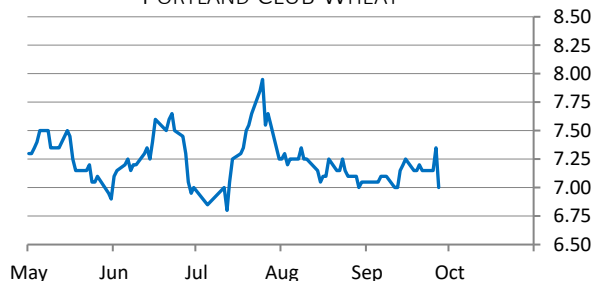
PORTLAND HARD RED WINTER 11.5%



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
<b>SEP</b>	6.85	7.20	7.35	8.22	210.00
<b>OCT</b>	6.85	7.20	7.35	8.22	210.00
<b>NOV</b>	6.90	7.25	7.35	8.22	210.00
<b>DEC</b>	6.95	6.95	7.35	8.22	210.00
<b>JAN</b>	7.00	7.00	7.43	8.39	210.00
<b>FEB</b>	7.05	7.05	7.43	8.39	210.00

### 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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