



MORNING MARKET REPORT

Tuesday, May 16, 2023

Market Summary

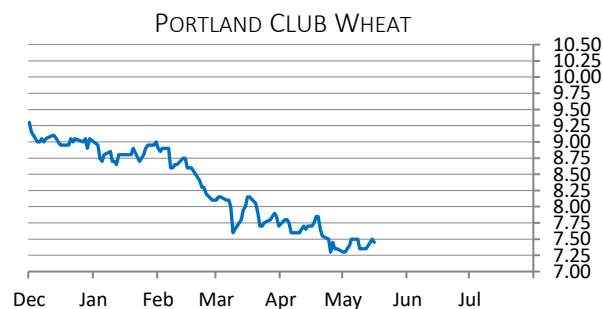
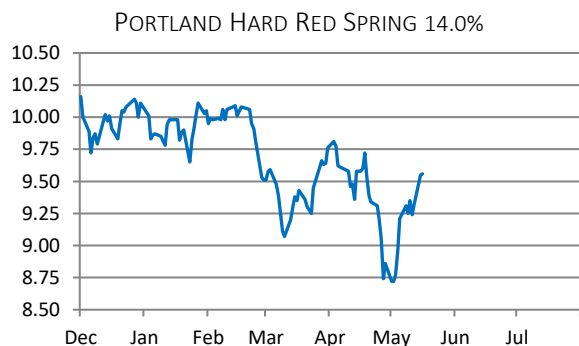
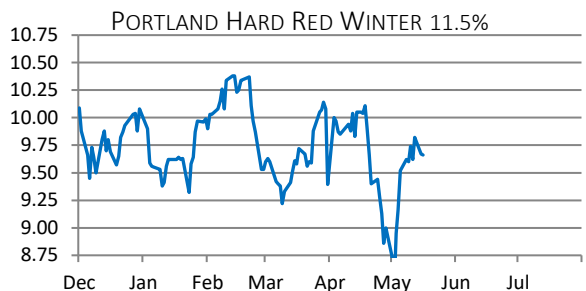
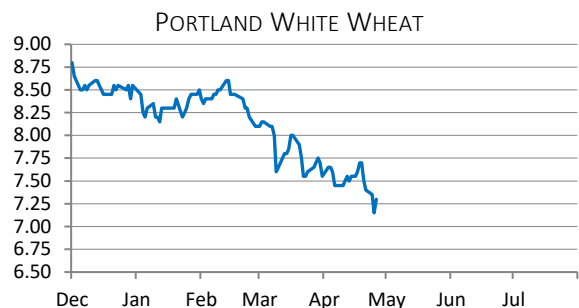
Wheat futures are trading lower this morning, down 2 to 16 cents in the JULY futures, with the CHI SRW being the weakest. Yesterday's markets saw a little carryover strength from Friday's WASDE report and the troubles with the Black Sea shipping agreement, but the momentum seems to have shifted this morning. Favorable weather in the US has been helping both quality and planting progress. Corn and Soybean planting pace has picked up a lot of ground and is ahead of normal. US Spring wheat is lagging but has picked up recently. Traders were expecting to see more improvement in quality in the HRW on Yesterday's weekly crop report but with the HRW crop quality tour beginning today we will get a more accurate look at the crop.

Friday's WASDE report was on the bearish side for Corn and Soybeans but relatively supportive for the Wheat. Wheat 2022-23 ending stocks came in at 0.598 which was at the lower end of the 0.593-0.622 range of estimates. This was mostly due to a much lower than expected HRW production total which puts the HRW 2023-24 ending stocks projection at 0.514 versus the 0.591 average estimate and even lower than last year's 0.531 ending stocks. The annual HRW wheat quality tour is set to begin this week and we'll see more detail on the HRW crop as the tour progresses. S. A. corn and soybean production came quite a bit higher than what was anticipated.

This week's weekly export inspections report came out favorable for Corn with 1,173,783 MT inspected versus the 700,000-1,200,000 MT range of estimates. Soybeans were disappointing at 147,897 MT vs the 150,000-500,000 estimates. Wheat came in right in the middle of estimates at 242,269 MT vs the 125,000-350,000 MT estimates.

Black Sea shipping agreement is still not extended, with meetings last week failing to produce any results. The current agreement ends this week on May 18 and there were no formal meetings scheduled this week. The UN chief says it is paramount that a deal gets extended and that they are continuing to work on it.

Cash Futures Prices: Chicago JULY is down 16 cents at 644, KC JULY is down 11 at 887 and MPLS JULY is down 2 at 871 US Dollar is trading 0.18 higher at 102.61.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAY	7.30	7.45	9.66	9.56	250.00
JUN	7.30	7.45	9.66	9.56	250.00
JLY - NC	7.20	7.35	9.54	9.56	250.00
AUG - NC	7.20	7.35	9.54	9.51	250.00
SEP - NC	7.20	7.20	9.54	9.51	250.00
OCT - NC	7.30	7.30	9.45	9.51	250.00

PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 2 cents each 1/4% above 14.0% to 15.5%; - 04 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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