



# MORNING MARKET REPORT

Thursday, May 25, 2023

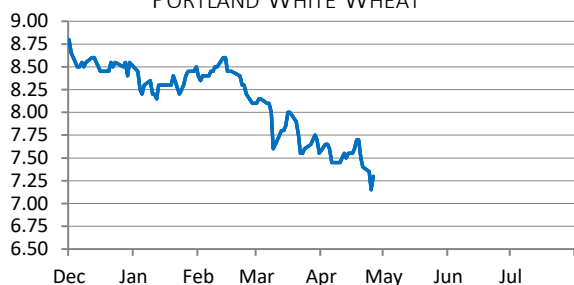
## Market Summary

**We will be closed Monday, May 29** for Memorial Day and there will be no markets to trade. Will be back on Tuesday May 30.

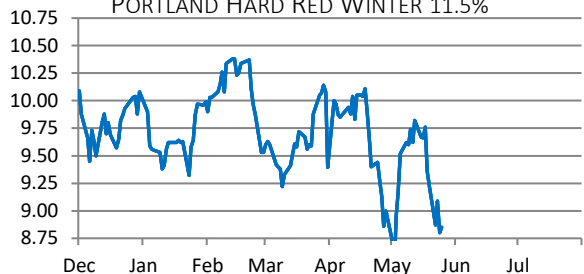
**Wheat futures are trading mixed this morning**, down 5 to up 4 cents in the JULY futures. Markets had been slightly higher prior to the weekly export sales report coming out. Traders anticipated low sales numbers, and for the most part, were not surprised. US prices are well above most of the rest of the offerings but that is partly by design. We trade on quality and reliability, and being the supplier of last resort has been very profitable at times in the past. US Dollar is higher again, now over the 104 mark. With a three-day weekend (memorial day on monday) we could see traders being cautious going into the weekend. Weather forecasts over France and Russia are being studied to see if they will get some rain. Those areas are drier than they would like but not in dire shape so far. Some good rain would be bearish to the markets so it is worth paying attention to. Recent moisture in the HRW belt are maybe too late to do anything but delay their harvest (2 to 3 weeks away) but could set them up well for following with other short term crops like corn or sorghum. Rains falling in Saskatwan and part of Alberta are pressuring wheat prices a bit (and helping with some of the wild-fires they have been battling).

**Cash Futures Prices:** Chicago JULY is down 5 cents at 601, KC JULY is up 4 at 816 and MPLS JULY is up 4 at 803 US Dollar is trading 0.39 higher at 104.27.

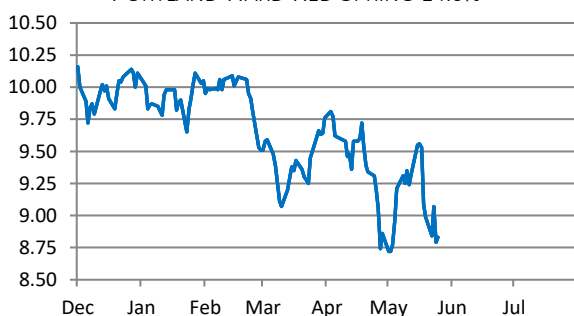
PORTLAND WHITE WHEAT



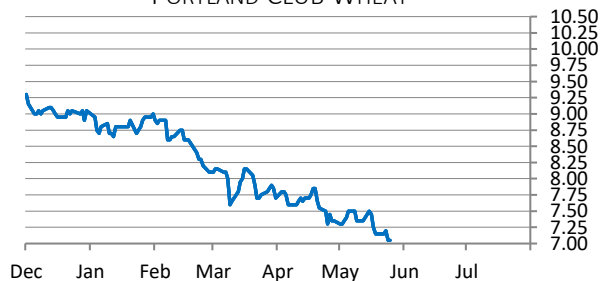
PORTLAND HARD RED WINTER 11.5%



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>MAY</b>	7.05	7.05	8.85	8.83	250.00
<b>JUN</b>	7.05	7.05	8.85	8.83	250.00
<b>JLY - NC</b>	7.05	7.05	8.85	8.86	250.00
<b>AUG - NC</b>	7.05	7.05	8.85	8.86	250.00
<b>SEP - NC</b>	7.05	7.05	8.85	8.86	250.00
<b>OCT - NC</b>	7.15	7.15	8.80	8.91	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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