



# MORNING MARKET REPORT

Tuesday, May 30, 2023

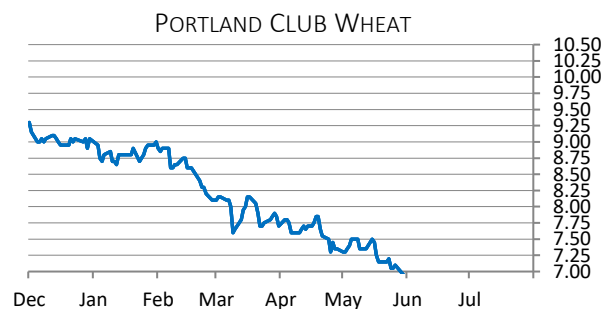
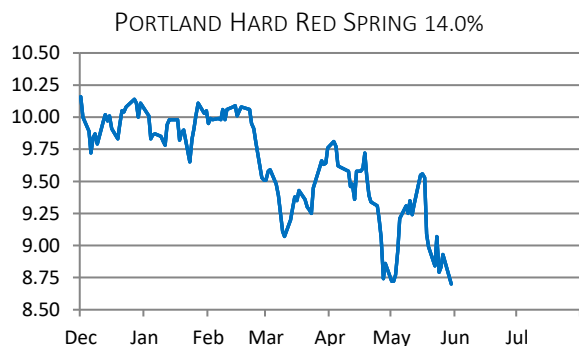
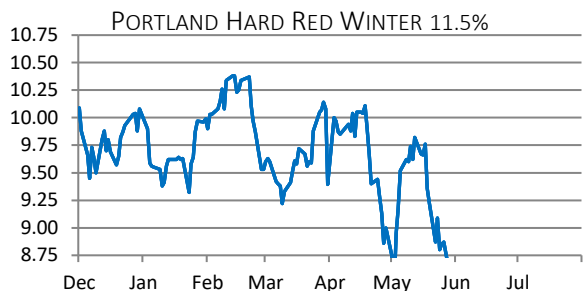
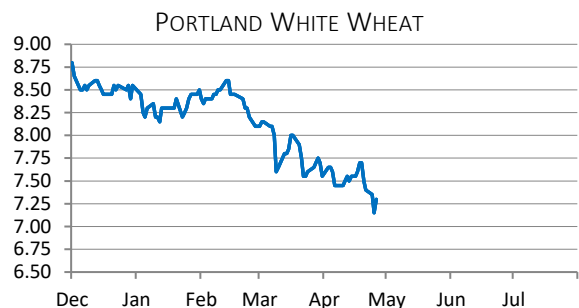
## Market Summary

**Wheat futures are trading lower this morning**, down 24 to 39 cents in the JULY futures, with KC HRW being hit the hardest. Continued rains in the US plains and poor demand are pressuring the prices. CHI July futures are below July corn futures which hasn't happened in a while. Maybe this will spur some feed business at these lower levels. The US fall wheat crop is pretty much made (harvest starting in Texas and the OK panhandle) and the spring crop is well underway. Our PNW crop is one of the last wheats to come off and will need some moisture to keep on a good track but any issues we have here doesn't make a difference to the rest of the country.

**Wheat weekly export inspections report** showed some decent numbers with Wheat at 382,031 MT versus the 200,000 - 600,000 MT estimates. Still behind last year's pace for shipments at 19,557,889 MT shipped vs last year 19,977,455 MT. Corn shipments came in at 1,313,411 MT vs 600,000 - 1,400,000 MT estimates. YTD shipped 28,691,303 MT vs last year YTD 42,308,082 MT. Soybeans shipped 239,736 MT vs 100,000 - 400,000 MT estimates. YTD shipped 48,450,848 vs last year 49,550,493 MT.

**HTA contracts:** If you have any July - AUG - SEPT HTA contracts you plan on delivering on this harvest, you might think about setting basis soon. With the futures prices dropping like they have, current basis for AUG / SEPT are above \$1.00 for SWW. If you have any new crop HTA's with a lower futures price that you are planning on moving into next year, we are seeing great carries into 2024 crop. A move from CHI SEP 2023 --> CHI SEP 2024 will add \$0.56 carry which would net you a 50 cent better futures price (after the 1/2 cent per month roll fee).

**Cash Futures Prices:** Chicago JULY is down 24 cents at 591, KC JULY is down 39 at 779 and MPLS JULY is down 27 at 791 US Dollar is trading 0.03 lower at 104.17.



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>	6.95	6.95	8.46	8.70	250.00
<b>JUN</b>	6.95	6.95	8.46	8.70	250.00
<b>JLY - NC</b>	6.95	6.95	8.46	8.71	250.00
<b>AUG - NC</b>	6.95	6.95	8.46	8.71	250.00
<b>SEP - NC</b>	6.95	6.95	8.46	8.71	250.00
<b>OCT - NC</b>	7.05	7.05	8.45	8.77	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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