



MORNING MARKET REPORT

Thursday, June 1, 2023

Market Summary

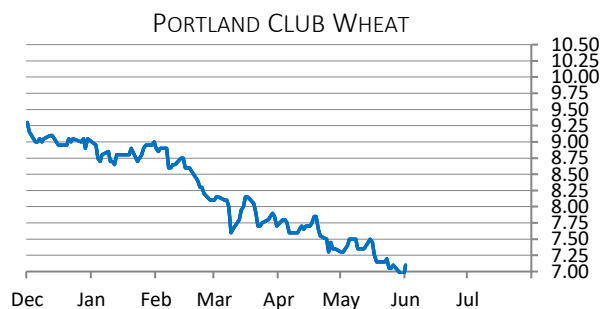
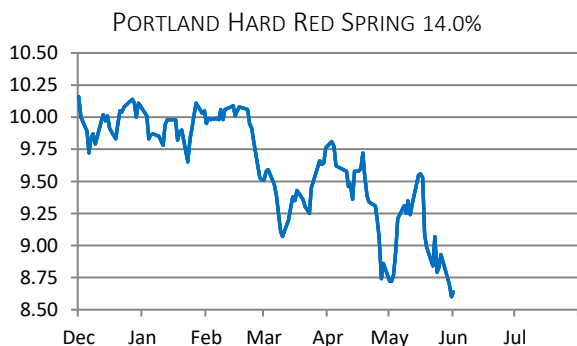
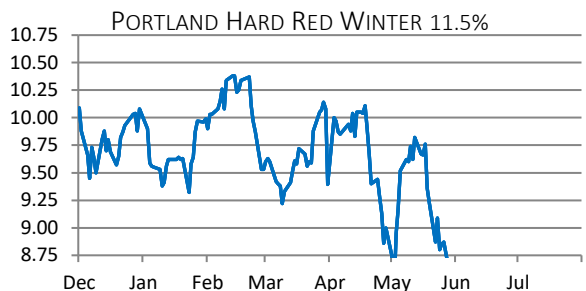
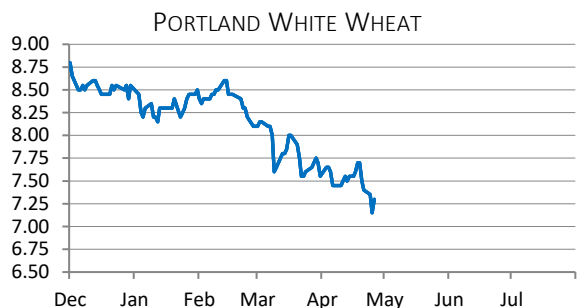
Wheat futures are trading higher this morning, up 4 to 14 cents in the JULY futures with CHI SRW seeing the highest gains. There is no real "smoking gun" to explain the uptick in prices except maybe a little short-covering after the recent stretch of losses. Export sales report is delayed into tomorrow due to Monday's holiday. A weaker US dollar may be contributing to this morning's rally. Low demand and improving conditions will likely continue to be the undercurrents to the market with the major growing areas in the world seeing a decent to good crop on its way and the improvement in US crop conditions as evidenced by Tuesday's crop condition report.

China, however, is dealing with some weather issues during their wheat harvest, mainly in the Henan province. They have been seeing heavy moisture and flooding right during the part of the year where you don't want it. This will likely turn much of their wheat into "feed only" use as the sprout damage will make it unsuitable for milling. Local authorities are mobilizing to drain fields and set up to dry their wheat as quickly as possible to avoid further losses.

The latest crop condition report showed dramatic progress in Spring planting with even North Dakota catching up from 31% planted last week to 79% planted this week which is near the average planted pace. Winter wheat is on pace for being headed at 72% vs the average of 73% for this date. Winter wheat condition improved 3 points in its Good / Excellent up to 34%. Surprisingly, the report showed Oklahoma improving a whopping 20% in the G/E category even though neighboring Kansas showed a decline in quality. The first crop rating for Corn showed initial condition ratings at 69% G/E versus 71% expected. 71% G/E is also the 5 year average.

Russia is causing delays for Ukrainian shipments coming out of the Black Sea ports. They are claiming to have difficulty moving their fertilizer and other products through Ukraine and are threatening to put an end to the deal if they don't get this resolved. The U.N. has proposed than Ukraine, Russia, and Turkey start working to resolve.

Cash Futures Prices: Chicago JULY is up 14 cents at 608, KC JULY is up 5 at 796 and MPLS JULY is up 4 at 784 US Dollar is trading 0.75 lower at 103.57.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JUN	7.10	7.10	8.61	8.64	250.00
JLY - NC	7.10	7.10	8.61	8.64	250.00
AUG - NC	7.10	7.10	8.61	8.67	250.00
SEP - NC	7.10	7.10	8.61	8.67	250.00
OCT - NC	7.20	7.20	8.57	8.74	250.00
NOV - NC	7.20	7.20	8.57	8.74	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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