



MORNING MARKET REPORT

Thursday, June 8, 2023

Market Summary

Wheat futures are trading higher this morning, up 10 to 24 cents in the JULY futures.

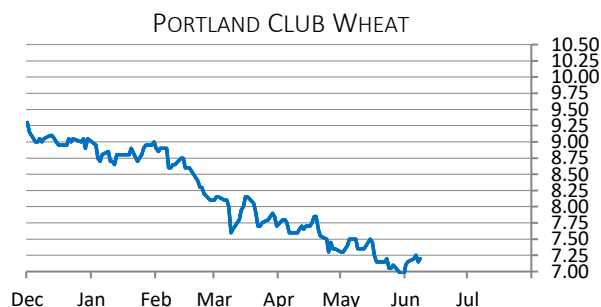
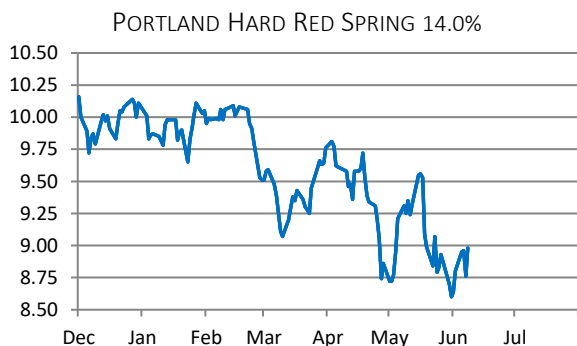
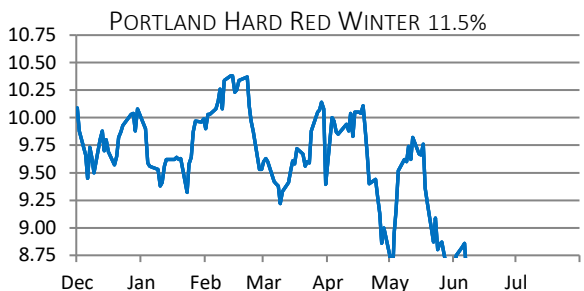
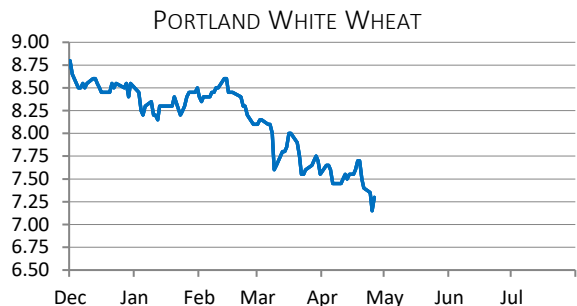
Moisture falling in the eastern corn belt provided a drag on the markets over the last few days, improving the conditions in Iowa, Indiana, and the surrounding areas. A WASDE report is due to be released tomorrow which is expected to show an increase in wheat production. Corn production is rarely adjusted much in the June report but we may see an increase in ending stocks / 2023-24 beginning stocks due to an adjustment to domestic use and export sales. Weekly export sales report was not real good but the numbers were in line with what was anticipated. Hard Red Spring was the biggest part of wheat sales due to some business with Mexico and Asia.

The implications from the damaged dam in Southern Ukraine are starting to get some attention. The impact on Ukrainian (Russian?) wheat production will come from flooded wheat acres and also from the removal of an important irrigation source for many more acres. All combined, we could be looking at production losses of millions of tonnes.

The damage to an ammonia pipeline in Ukraine will have a negative impact on the Black Sea grain deal according to Russia. They have been working towards an extension to the deal that is currently set to expire in July. Russia has taken a hard stance that their ability to export ammonia and fertilizer is contingent on a deal getting done. They also state that the banking restrictions that are impeding their export ability need to be lifted.

Overnight demand news... South Korea purchased a total of 198,000 MT of corn from South America and South Africa. Japan purchased 86,922 MT of milling wheat, 55,159 Canadian and 31,763 MT Australian. Tunisia tendered to buy 100,000 MT of optional origin soft milling wheat.

Cash Futures Prices: Chicago JULY is up 10 cents at 626, KC JULY is up 16 at 804 and MPLS JULY is up 24 at 818 US Dollar is trading 0.79 lower at 103.31.



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	7.20	7.20	8.53	8.98	240.00
JLY - NC	7.20	7.20	8.53	8.98	240.00
AUG - NC	7.20	7.20	8.53	9.00	220.00
SEP - NC	7.20	7.20	8.53	9.00	220.00
OCT - NC	7.30	7.30	8.51	9.05	220.00
NOV - NC	7.30	7.30	8.51	9.05	220.00

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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