



# MORNING MARKET REPORT

Friday, June 9, 2023

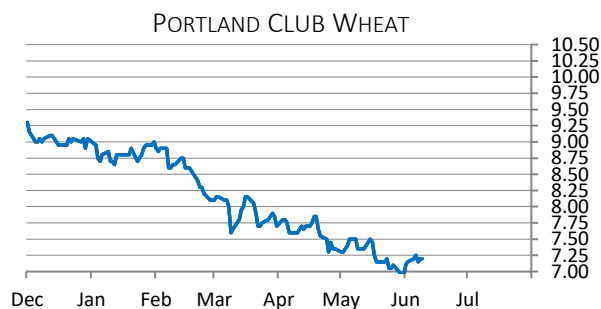
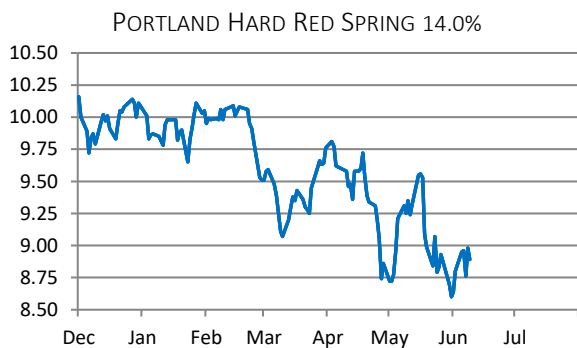
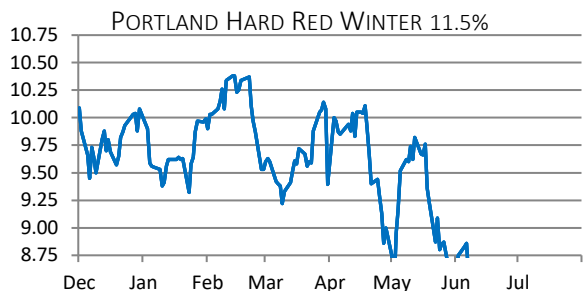
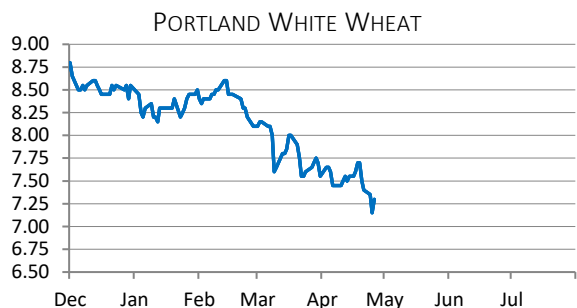
## Market Summary

**Wheat futures are trading mostly lower this morning**, up 1 to down 11 cents in the JULY futures. Bids were delayed as the trade awaited the release of the **WASDE report** at 9:00 AM PST. **US Wheat** production increased by 6 mbu to 1.665 bbu with an increase in HRW more than making up for slight decreases in SRW and White winter wheat. They left total use unchanged from May's report which netted out to a 6 mbu increase to ending stocks to 562 Mbu (up from 556 mbu May report). **US Corn:** They made no change to corn acres or yields but increased 2023/24 beginning stocks by 35 mbu due to a reduction in forecasted exports for 2022/23 that is partly offset by lower imports. Net result for US Corn is an increase of 35 Mbu to the 2023/24 ending stocks at 1.452 Bbu (up from 1.417 bbu in the May report). **US soybeans** were reported with higher beginning and ending stocks. Reduced exports raised the 2022/23 ending stocks by 15 mbu to 230 mbu which flows through to a 15 mbu increase in 2023/24 ending stocks to 350 mbu (up from 335 mbu May report).

**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.

**Cash Futures Prices:** Chicago JULY is up 1 cent at 627, KC JULY is down 11 at 793 and MPLS JULY is down 6 at 809 US Dollar is trading 0.21 higher at 103.55.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

|                 | SWW<br>Bushel | *CLUB*<br>Bushel | HRW 11.5%<br>Bushel | DNS 14.0%<br>Bushel | BARLEY<br>Ton |
|-----------------|---------------|------------------|---------------------|---------------------|---------------|
| <b>JUN</b>      | 7.20          | 7.20             | 8.42                | 8.89                | 240.00        |
| <b>JLY - NC</b> | 7.20          | 7.20             | 8.42                | 8.89                | 240.00        |
| <b>AUG - NC</b> | 7.20          | 7.20             | 8.42                | 8.91                | 220.00        |
| <b>SEP - NC</b> | 7.20          | 7.20             | 8.42                | 8.91                | 220.00        |
| <b>OCT - NC</b> | 7.30          | 7.30             | 8.41                | 8.95                | 220.00        |
| <b>NOV - NC</b> | 7.30          | 7.30             | 8.41                | 8.95                | 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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