



MORNING MARKET REPORT

Monday, June 12, 2023

Market Summary

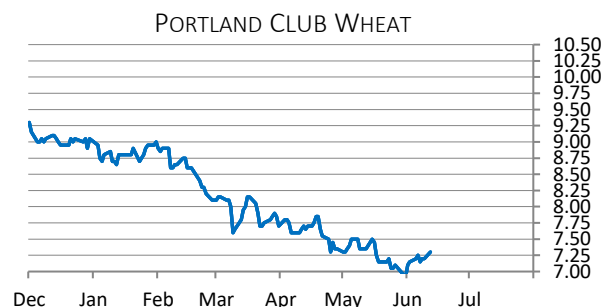
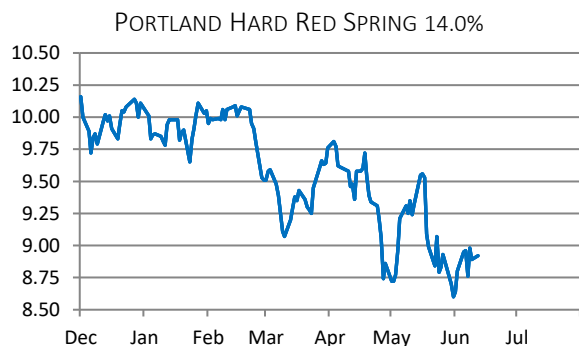
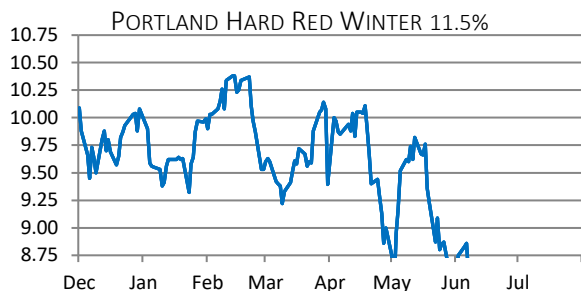
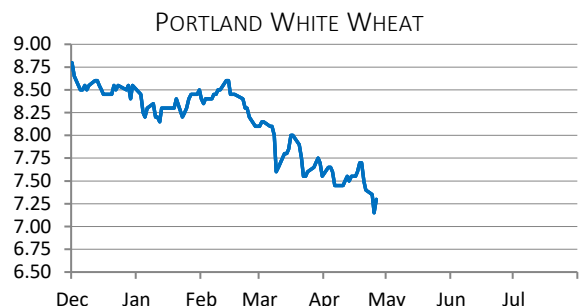
Wheat futures are trading mostly higher this morning, up 0 to 3 cents in the JULY futures.

Friday's USDA report didn't cause any big waves, coming in mostly as anticipated. Old crop US corn and soybeans saw some increases due to lower exports and demand and new crop Wheat production saw some increase on the back of a better HRW crop. Wheat is seeing a little volatility as some areas have seen harvest delays because of heavy rain and other areas are seeing better than expected yield results. Weekend weather has seen some areas get beneficial amounts of rain and other areas remaining critically dry and in need of moisture. The important eastern corn belt (Illinois and areas to its east) missed most of the substantial moisture.

WASDE report was released Friday 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 Weekly Exports Inspections report showed good numbers for corn at 1,169,134 MT vs the 750,000 - 1,300,000 MT range of estimates. Soybean shipments were very low at 140,179 MT vs the 175,000 - 400,000 MT range of estimates. Wheat shipments were on the low side at 246,559 MT shipped vs the 200,000 - 425,000 MT estimates.

Cash Futures Prices: Chicago JULY is up 3 cents at 633, KC JULY is unchanged at 797 and MPLS JULY is unchanged at 797 US Dollar is trading 0.17 higher at 103.72.



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	7.30	7.30	8.45	8.92	240.00
JLY - NC	7.30	7.30	8.45	8.92	240.00
AUG - NC	7.30	7.30	8.45	8.92	220.00
SEP - NC	7.30	7.30	8.45	8.92	220.00
OCT - NC	7.40	7.40	8.43	8.97	220.00
NOV - NC	7.40	7.40	8.43	8.97	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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.