



MORNING MARKET REPORT

Wednesday, June 14, 2023

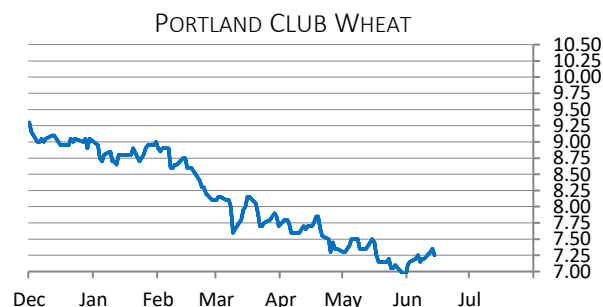
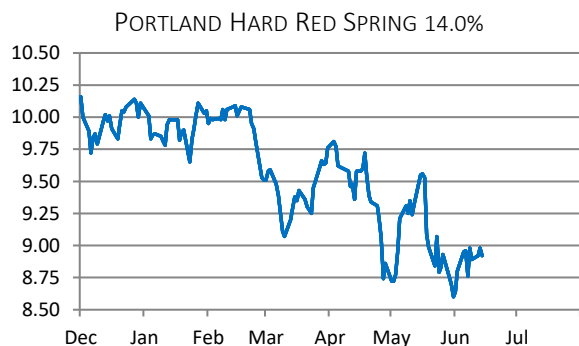
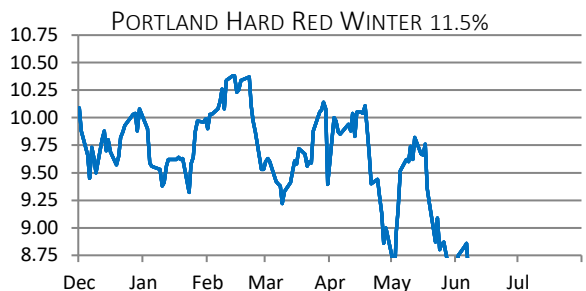
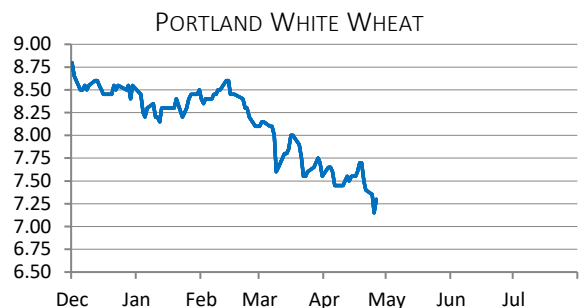
Market Summary

Wheat futures are trading mixed this morning, down 5 to up 2 cents in the JULY futures with the Mpls HRS being the only one in the green. Hot and dry weather in the HRS growing areas in Canada persist with no relief in the forecast. Other spring wheat areas in the US are expecting beneficial rains over the next 10 days. Winter wheat harvest is in the early stages and has shown a bit of recent improvement but is still on track to be one of the smallest US harvests in 50 years, hurt by drought in the southwestern Plains that was already evident when the crops were planted. US corn prices are being pressured by an apparent record-breaking corn crop coming on in Brazil which adds to the poor exports and domestic use it is already dealing with. Iowa received a little shot of rain but continued dryness in the rest of the eastern corn belt could provide some volatility. In the PNW we are overall still pretty dry with moisture missing much of the middle of Washington and northern Oregon, but a cooler forecast may provide a little relief to crops finishing up. The Federal Reserve is expected to make a decision on interest rates today with most analysts thinking they will keep rates the same.

Russia's president Putin stated they are considering withdrawing from the grain deal, claiming they have been "cheated" on what was promised in the current agreement concerning its ability to export. The news may have provided a bit of activity in the markets yesterday but doesn't have the teeth that it would have had at the beginning of the conflict, with traders adopting more of a "wait and see" approach.

USDA Crop Progress and Conditions: Report showed pretty much what traders were anticipating with Corn and soybeans seeing a drop in quality and an overall improvement to wheat condition with the soft red winter crop more than making up for decreases in other classes.

Cash Futures Prices: Chicago JULY is down 5 cents at 631, KC JULY is down 5 at 787 and MPLS JULY is up 2 at 812 US Dollar is trading 0.65 lower at 102.69.



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 | 7.25 | 7.25 | 8.33 | 8.92 | 240.00 |
| JLY - NC | 7.25 | 7.25 | 8.33 | 8.92 | 240.00 |
| AUG - NC | 7.25 | 7.25 | 8.33 | 8.91 | 220.00 |
| SEP - NC | 7.25 | 7.25 | 8.33 | 8.91 | 220.00 |
| OCT - NC | 7.35 | 7.35 | 8.32 | 8.95 | 220.00 |
| NOV - NC | 7.35 | 7.35 | 8.32 | 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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