



# MORNING MARKET REPORT

Thursday, June 15, 2023

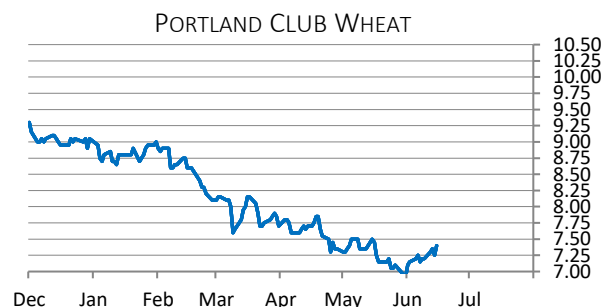
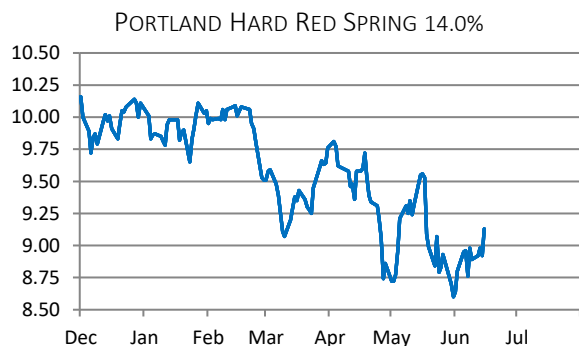
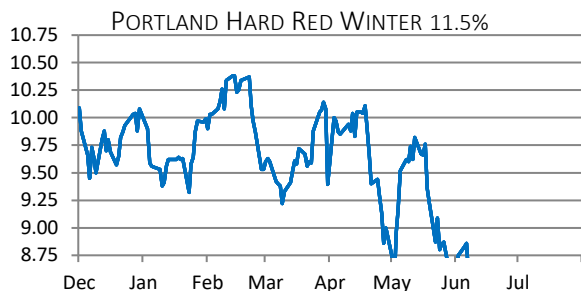
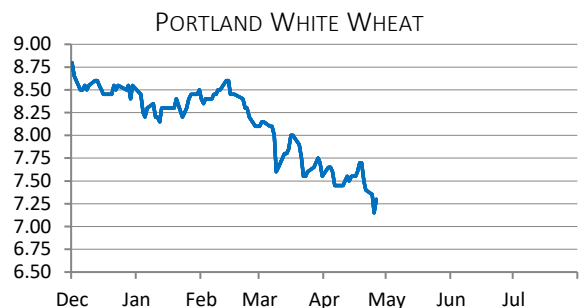
## Market Summary

**Wheat futures are trading higher this morning**, up 20 to 25 cents in the JULY futures. Corn, soybean and wheat futures trading higher on weather concerns in the US. Black Sea grain deal remains in question and is also adding support to prices. Wheat is following corn and soybeans higher this morning which is rallying as the important eastern corn belt is drier than they would like it this time of year. Another drop in US \$ is supportive as well. In the back of many trader's minds is the large short positions that managed money has had in CHI SRW futures for over a year now. If they get a big enough push they could be scared out of their short positions at some point and capture the large profits they have built up (sell high - buy back low strategy). If that happens we could see a surge in futures prices but so far they have held fast to their short positions. The main thing on traders minds today is the weather. Too dry in the eastern corn belt and too wet in the HRW areas around Texas and OK panhandles.

**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:** Monday's 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 up 25 cents at 655, KC JULY is up 20 at 806 and MPLS JULY is up 23 at 832 US Dollar is trading 0.75 lower at 102.20.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>JUN</b>	7.40	7.40	8.52	9.13	240.00
<b>JLY - NC</b>	7.40	7.40	8.52	9.13	240.00
<b>AUG - NC</b>	7.40	7.40	8.52	9.13	220.00
<b>SEP - NC</b>	7.40	7.40	8.52	9.13	220.00
<b>OCT - NC</b>	7.50	7.50	8.50	9.17	220.00
<b>NOV - NC</b>	7.50	7.50	8.50	9.17	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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