



MORNING MARKET REPORT

Friday, June 16, 2023

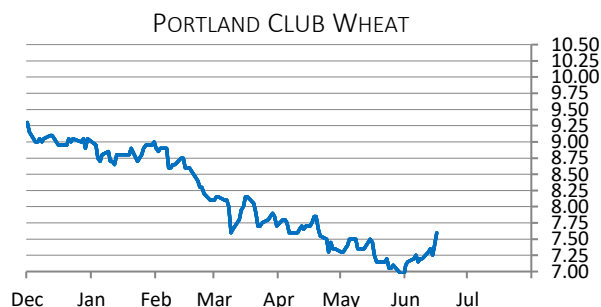
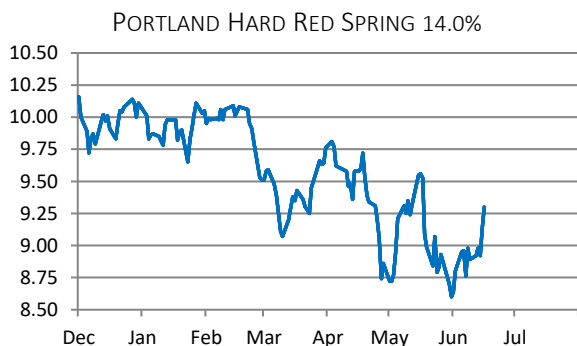
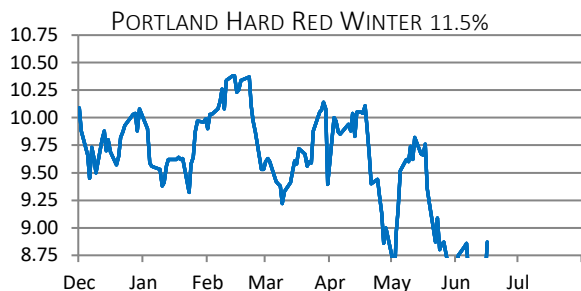
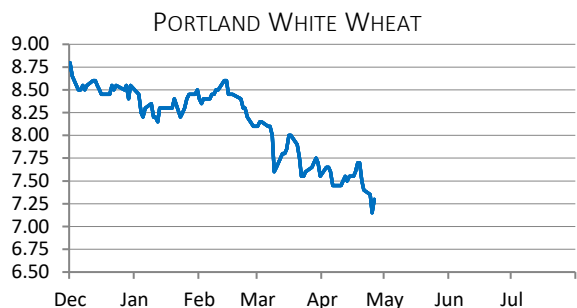
Market Summary

No markets Monday in observance of "Juneteenth" holiday. Trading could get a little messy as traders position themselves for a long weekend.

Wheat futures are trading higher this morning, up 18 to 28 cents in the JULY futures. Weather is still center stage in trader's minds. More than 50% of Corn and Soybean acres are in areas experiencing drought conditions. Eastern Corn belt keeps getting missed by moisture. Even with declining demand and Brazil's record corn crop on the horizon, a threat to production always gets the blood moving which is what we're seeing. Wheat continues to see some harvest pressure as progress moves north from the TX / OK panhandles but wet weather is impeding harvest in some areas. French wheat conditions have seen another 3% decline in G/E rating marking the third week in a row it has declined. It is not too late for some moisture to come in and pull them out of this but not much in the forecast for now. Starting to see talk about Russia's wheat crop struggling with a lack of moisture but they could get some relief in the 7-10 day forecast. Haven't seen much discussion on Australia wheat since their Ag forecaster estimated they may be down as much as 1/3 in production as an "el nino" weather pattern is looking more and more likely. Yesterday's run-up on the wheat futures did not have a lot of trading volume behind it, which indicates the speculative traders aren't rushing out of their short positions but may be quietly heading that direction.

A top Kremlin foreign policy aide said that Russia was unlikely to quit the Black Sea grain deal before it comes up for renewal on July 17. Russia claims they have been "cheated" on what was promised in the current agreement concerning its ability to export ammonia and crop inputs and that it is "impossible" to extend the Black Sea grain deal under current circumstances. The same statement also mentioned the importance of keeping black sea grain flowing to the poorer nations that depend on it.

Cash Futures Prices: Chicago JULY is up 21 cents at 682, KC JULY is up 28 at 841 and MPLS JULY is up 18 at 851 US Dollar is trading 0.24 higher at 102.35.



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	7.60	7.60	8.87	9.30	240.00
JLY - NC	7.60	7.60	8.87	9.30	240.00
AUG - NC	7.60	7.60	8.87	9.33	220.00
SEP - NC	7.60	7.60	8.87	9.33	220.00
OCT - NC	7.70	7.70	8.85	9.36	220.00
NOV - NC	7.70	7.70	8.85	9.36	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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