



MORNING MARKET REPORT

Tuesday, June 20, 2023

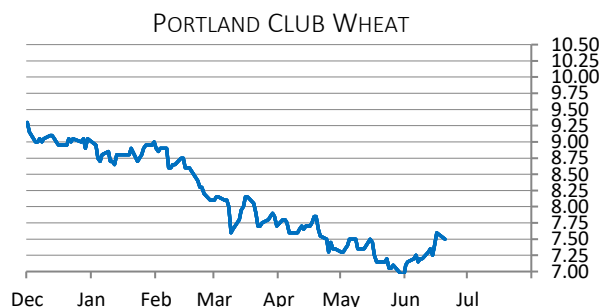
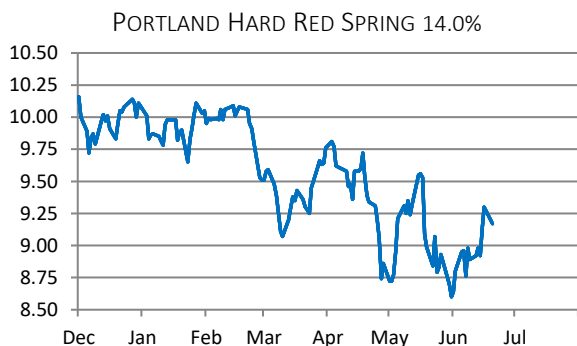
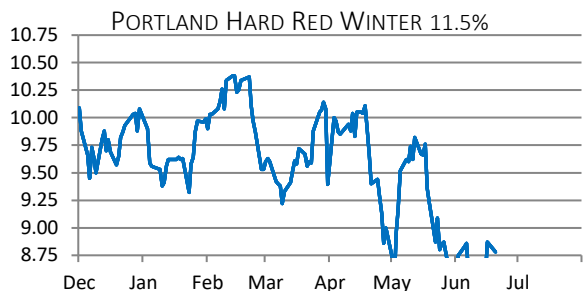
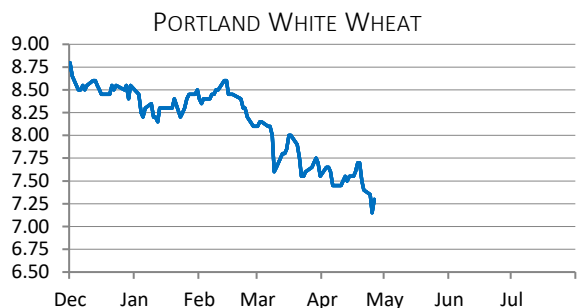
Market Summary

Wheat futures are trading mixed this morning, up 1 to down 6 cents in the JULY futures. Not much fireworks after a three-day break in the futures trading with the market fairly comfortable with where the fundamentals are sitting. Futures are seeing a little bit of technical selling as traders who have ridden up the recent up-swing in values have been capturing some profits from their short-term long positions. The trade has been watching the speculative trader's long-standing short positions closely for signs that they are going to exit their short positions and capture some of the large profits they have accrued. For the most part, they are holding fast where they are which is a little bit surprising that the recent market direction isn't scaring them into profit taking mode. Chicago July wheat chart has seen prices climb over the 100-day moving average of \$6.87 which hasn't happened since November 2022. A few closes above that level would help set the 100-day moving average as a support instead of a resistance like it has been.

Dr Cordonnier lowered his US corn yield by 1 BPA to 177 BPA for a crop of 14.77 billion bushels. He also lowered US bean yield by 0.5 bpa to 51 bpa for a crop of 4.44 bbu. He lowered ARGENTINA's bean crop by 1 mmt to 21 mmt and kept the corn at 35 mmt. The dry weather in the US corn growing areas is putting pressure on the corn crop. The last USDA report showed US corn yield at 181.5 bpa for corn and 52 bpa for beans, so the recent developments are changing the balance sheet and has provided some fuel for the recent rally on corn and beans.

Mexico to prioritize domestic non-GMO white corn... Mexican president Andres Manuel Lopez Obrador said on Monday he would sign an agreement this week with tortilla makers that ensures they only use non-GMO white corn. The US and Mexico have been at odds over a decree to limit the use of GMO corn, with Mexico conceding to allow it for animal feed, which is maybe 70-80% of its use but holding fast to their commitment to limit its use for human consumption.

Cash Futures Prices: Chicago JULY is up 1 cent at 689, KC JULY is down 6 at 836 and MPLS JULY is down 5 at 848 US Dollar is trading 0.07 lower at 102.59.



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	7.50	7.50	8.78	9.17	240.00
JLY - NC	7.50	7.50	8.78	9.17	240.00
AUG - NC	7.50	7.50	8.78	9.19	220.00
SEP - NC	7.50	7.50	8.78	9.19	220.00
OCT - NC	7.60	7.60	8.77	9.22	220.00
NOV - NC	7.60	7.60	8.77	9.22	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.