



MORNING MARKET REPORT

Thursday, June 22, 2023

Market Summary

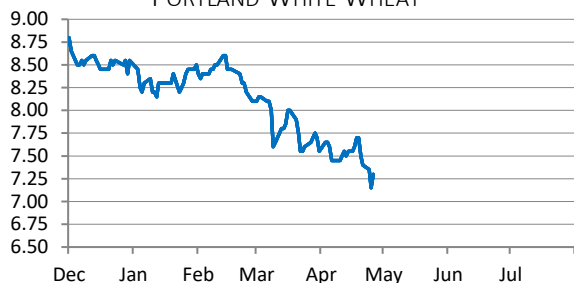
Wheat futures are trading slightly higher this morning, up 2 to 5 cents in the JULY futures. We are seeing a little profit-taking in the markets after yesterday's big rally, which isn't unusual to see after a big increase. The activity dragged futures into the red but the wheat futures have climbed back up into the green for the most part. Tuesday evening's crop condition report provided some surprises with corn, soybeans, and spring wheat conditions lower than anticipated and next monday's report is expected to show some further decreases. Weather is still the driving factor in this rally and is affecting the corn and soybean crops. Wheat is mostly a passenger with corn and soybeans taking turns driving. India's flour millers association estimated their wheat crop at 101-103 MMT, which is much lower than their government's estimate is at 112.7 MMT and the most recent USDA estimate is at 113.5 MMT.

Ukraine's foreign ministry ambassador said she is 99.9% certain Russia will exit the Black Sea grain deal. Russia has found other ways to get their ammonia exports to market. Ukraine's "plan b" if Russia exits the deal includes a special insurance fund of around \$547 million for companies whose ships would come into Ukrainian Black sea ports under a new arrangement. Ukraine has also said it can export grain via its small Danube river ports as well as through its Western border with the European Union. But Trofimtseva expressed doubt about how much the insurance fund would help with exports.

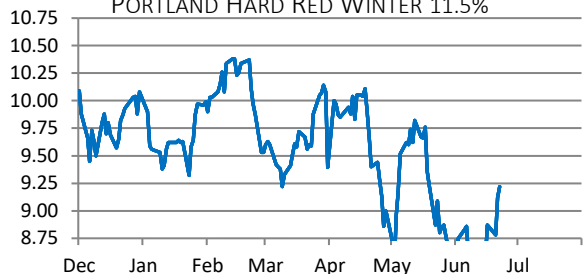
Dr Cordonnier lowered his US corn yield by 1 BPA to 177 BPA for a crop of 14.77 billion bushels. He also lowered US bean yield by 0.5 bpa to 51 bpa for a crop of 4.44 bbu. He lowered Argentina's bean crop by 1 mmt to 21 mmt and kept the corn at 35 mmt. The dry weather in the US corn growing areas is 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.

Cash Futures Prices: Chicago JULY is up 5 cent at 739. KC JULY is up 4 at 878 and MPLS JULY is up 2 at 880 US Dollar is trading 0.36 higher at 102.43.

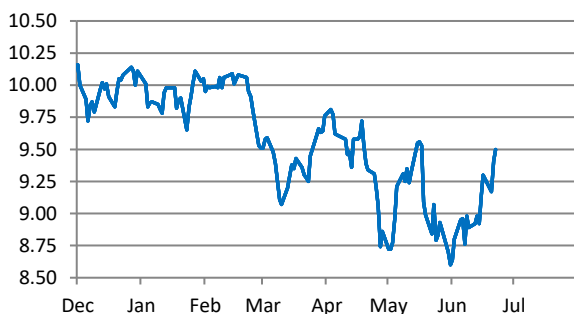
PORTLAND WHITE WHEAT



PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



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	7.65	7.65	9.22	9.50	240.00
JLY - NC	7.65	7.65	9.22	9.50	240.00
AUG - NC	7.65	7.65	9.22	9.55	220.00
SEP - NC	7.65	7.65	9.22	9.55	220.00
OCT - NC	7.75	7.75	9.22	9.59	220.00
NOV - NC	7.75	7.75	9.22	9.59	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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