



MORNING MARKET REPORT

Friday, June 23, 2023

Market Summary

Wheat futures are trading lower this morning, down 11 to 15 cents in the JULY futures.

Weather markets (which is what we're in) can be volatile, and there is some rain in the forecast across the northern and far eastern corn belt that is taking some of the risk premium that has been built up on corn and beans. Wheat markets are following corn lower as well. There is likely a decent amount of profit-taking by the speculative traders as well.

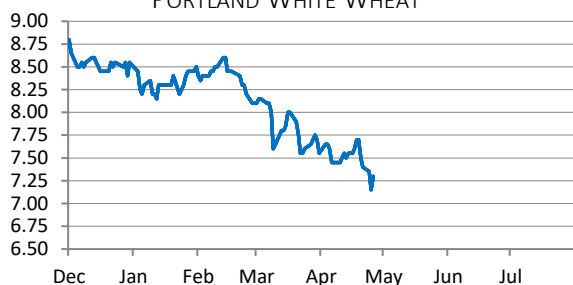
Weekly export sales report came out this morning instead of Yesterday because of Monday's holiday. Sales totals for wheat and corn were dismal, but that had been the expectation. 2022/23 Corn sales for the week were at 36,000 MT compared to pre-report estimates of 0 to 600,000 MT. For 2023/24 crop the sales came in at 47,100 MT vs estimates of 0-300k MT. Wheat sales for 2023/24 crop were at 109,700 MT compared to estimates of 100-400k MT. Soybean sales were not as bad at 457,500 MT for 2022/23 crop vs estimates of 100k-600k. 2023/24 soybean sales were 168,800 MT vs estimates of 0-300k MT.

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.

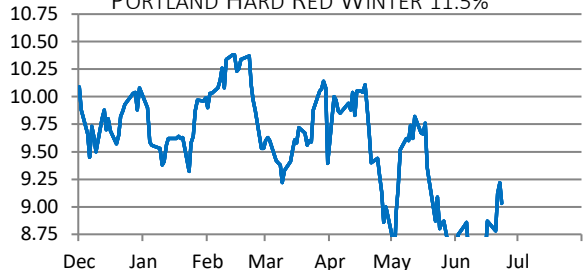
Ukraine's "plan b" if Russia exits the deal includes a special insurance fund of around \$547 million for companies whose ships would come into Ukrainian Black sea ports under a new arrangement. Ukraine has also said it can export grain via its small Danube river ports as well as through its Western border with the European Union. But Trofimtseva expressed doubt about how much the insurance fund would help with exports.

Cash Futures Prices: Chicago JULY is down 11 cent at 727. KC JULY is down 15 at 855 and MPLS JULY is down 13 at 866 US Dollar is trading 0.58 higher at 102.97.

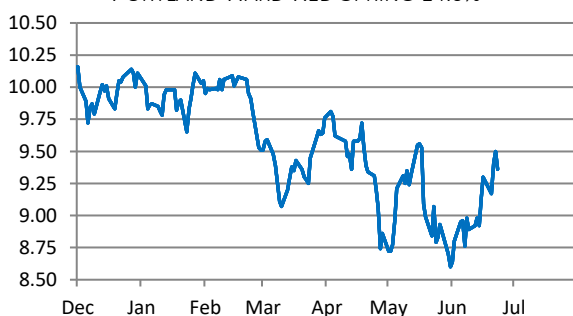
PORTLAND WHITE WHEAT



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	7.50	7.50	9.03	9.36	240.00
JLY - NC	7.50	7.50	9.03	9.36	240.00
AUG - NC	7.55	7.55	9.03	9.43	220.00
SEP - NC	7.55	7.55	9.03	9.43	220.00
OCT - NC	7.60	7.60	9.04	9.48	220.00
NOV - NC	7.60	7.60	9.04	9.48	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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