



MORNING MARKET REPORT

Tuesday, June 27, 2023

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Market Summary

Wheat futures are trading lower this morning, down 32 to 37 cents in the JULY futures.

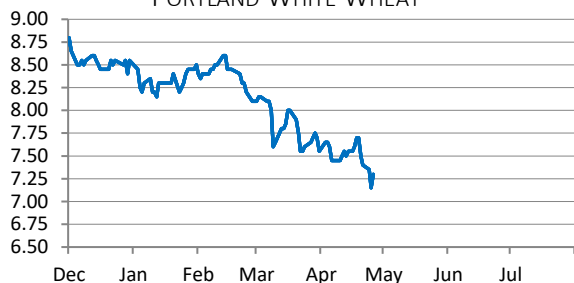
Yesterday's crop condition report showed a decrease in quality for corn and soybeans but wetter forecasts for the majority of the eastern corn belt have the markets retreating this morning. Additionally, the Russian "rebellion" seems to have been worked out and markets are taking back the risk premiums that had been put on. Black Sea wheat production is still high and offered \$230-235 FOB. U.S. wheat ratings ticked a little higher and prices are nowhere near competitive. The USDA will release the Quarterly Grain Stocks and Planted Acreage reports this Friday, which could be a big one, with traders likely to be positioning themselves ahead of it. Additional pressure may come from next week's schedule, with a major USDA report this Friday, followed by next week which will see markets trading on Monday, then off for the 4th of July holiday, and back again Wednesday. According to last week's COT report, speculative traders bought back 16,200 contracts of Chicago wheat, still net short 86,200 contracts, and trimmed their KC wheat short by 1,700, now net short 8,400 contracts.

Yesterday's crop condition report showed Corn ratings down 5 pts to 50% Good/Excellent vs 52% estimates. The crop is 4% silking, in line with the 5-year average. Weekly Soybean ratings were down 3 pts to 51% G/E vs 51% estimate. The crop is 96% emerged vs 89% average, and 10% blooming vs 9% average. Winter wheat ratings were actually up 2 pts to 40% G/E vs 38% estimate. The crop is 24% harvested vs 29% estimate, and 94% headed vs 93% average. Spring wheat condition decreased 1% G/E to 50% with 31% headed vs average pace of 25%.

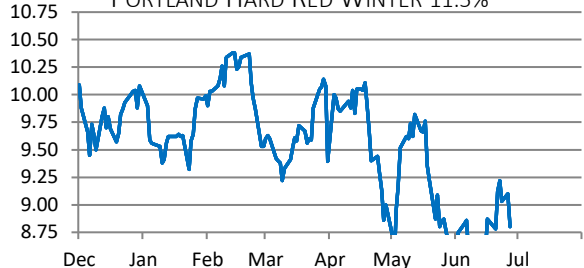
Ukraine is acting like they don't expect the Black Sea shipping agreement to be renewed in July. They have been preparing their alternate shipping routes, mostly from its Danube River ports, which recently exported a record 3.0 MMT of food in May due to the slowdown through Black Sea ports.

Cash Futures Prices: Chicago JULY is down 37 cent at 686. KC JULY is down 34 at 832 and MPLS JULY is down 32 at 830 US Dollar is trading 0.21 lower at 102.48.

PORTLAND WHITE WHEAT



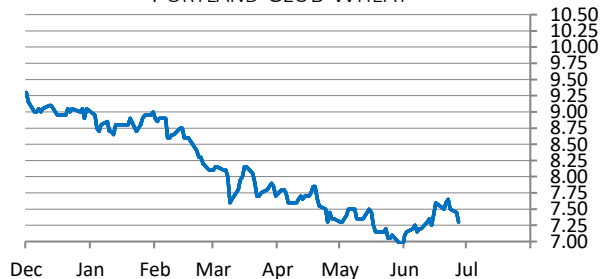
PORTLAND HARD RED WINTER 11.5%



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	7.30	7.30	8.80	9.00	240.00
JLY - NC	7.30	7.30	8.80	9.00	240.00
AUG - NC	7.30	7.30	8.80	9.14	220.00
SEP - NC	7.30	7.30	8.80	9.14	220.00
OCT - NC	7.40	7.40	8.81	9.22	220.00
NOV - NC	7.40	7.40	8.81	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 ****

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