



MORNING MARKET REPORT

Thursday, June 29, 2023

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Market Summary

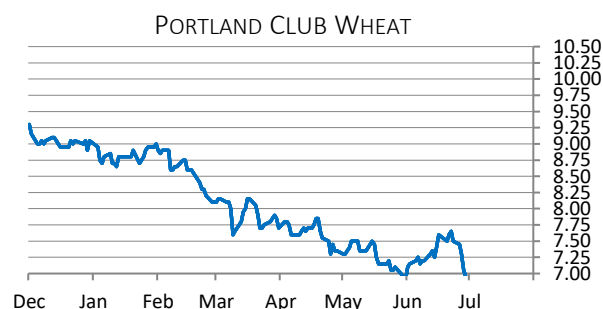
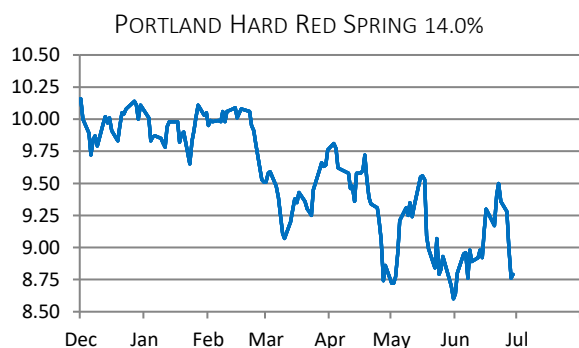
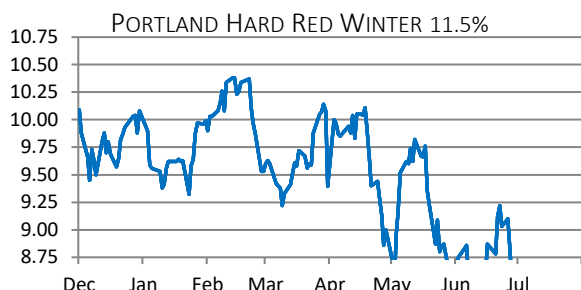
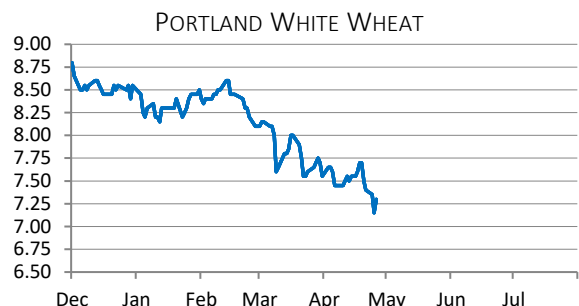
We probably won't have grain markets on Monday, July 3rd. The futures markets will be open but many in the grain trade will be stretching the weekend through July 4th holiday and will close up their wheat-buying activities until Wed July 5th.

Wheat futures are trading mixed this morning, down 3 to up 6 cents in the JULY futures. The USDA quarterly Grain Stocks and Planted Acreage reports will come out tomorrow morning. Tomorrow is also a Quarter-end, Month-end, and kind of the last real trading day before the holiday weekend. Don't expect to have a cash grain market on Monday. Wetter weather forecasts have been pushing markets lower and there is nothing in the extended forecasts to change that for now. Additional rain in the midwest over the next 2 weeks.

Weekly export sales report came out this morning and was not good, but that was anticipated so no real surprises. Last year's export sales were benefitted by large Purchases of SWW out of the PNW. They have shifted towards cheap wheat out of the Black sea region. China has benefitted from the RUS/Ukraine turmoil with opportunities for cheap energy from Russia and cheap commodities out of the cash-hungry RUS/Ukraine.

Tomorrow's USDA Grain Stocks report and Planted Acres Reports are expected to show far less wheat and soybean stocks than last year, but only a slight decrease for corn stocks. Average estimate for wheat stocks is 0.611 bbu for wheat which would be a sizeable decrease from the March 2023 report of 0.946 bbu and lower than this time last year total of 0.698 bbu. Average estimate for Beans is 0.812 bbu, compared to 1.685 bbu from the March 1 2023 report and 0.968 bbu from last year's June 1 report. Corn estimated to come in at 4.255 bbu compared to 7.401 bbu on the Mar 1, 2023 report and last year's June 1 report at 4.349 bbu.

Cash Futures Prices: Chicago JULY is up 3 cents at 659. KC JULY is down 3 at 797 and MPLS JULY is up 6 at 809 US Dollar is trading 0.38 higher at 103.29.



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	6.95	6.95	8.48	8.79	240.00
JLY - NC	6.95	6.95	8.48	8.79	240.00
AUG - NC	6.95	6.95	8.48	8.96	220.00
SEP - NC	6.95	6.95	8.48	8.96	220.00
OCT - NC	7.05	7.05	8.51	9.07	220.00
NOV - NC	7.05	7.05	8.51	9.07	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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