



MORNING MARKET REPORT

Wednesday, July 12, 2023

Market Summary

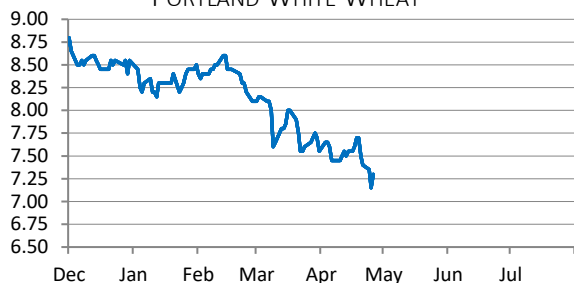
Wheat futures are trading lower this morning, down 3 to 16 cents in the AUGUST futures.

Cash bids had to wait until the release of the USDA reports at 9:00 PST. Reports were bearish for corn and wheat and especially bearish for soybeans. Prior to the USDA report, wheat was seeing some pressure due to ample world supplies but getting some support from crop concerns in the spring wheat and harvest delays in the winter wheat.

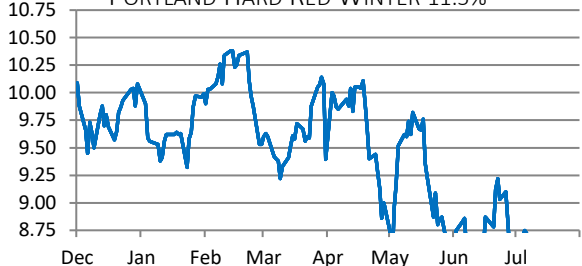
The July WASDE report showed 2023/24 wheat ending stocks projected at 592 million bushels. This is a 30 mbu increase over the June forecast and above the average trade estimate of 569 Mbu. Corn ending stocks for 2023/24 came in at 2.262 bbu, which is an increase of 5 mbu over the June estimate and 2 mbu over the average trade estimate. Soybean ending stocks came in at 300 million bushels, which is a decrease of 50 million bushels from the June estimate but a whopping 101 mbu over the average trade estimate. We did see a lower corn yield estimate at 177.5 bpa, down from the June estimate of 181.5 bpa. The average trade estimate was 176.6 bpa. Recent rainfall in critical areas are expected to mitigate some of the impact of the harsh June weather. The lower yield was offset by an increase in planted and harvested acres compared to the June report. The balance sheet for wheat saw ending stocks rise due to increased production from higher harvested acres and yields. Increased production for Soft Red Winter is the biggest factor in the higher ending stocks, more than making up for the year to year decreases in the other classes.

Cash Futures Prices: Chicago AUG is down 16 cents at 643. KC AUG is down 6 at 810 and MPLS AUG is down 3 at 860. US Dollar is trading 1.17 lower at 100.57.

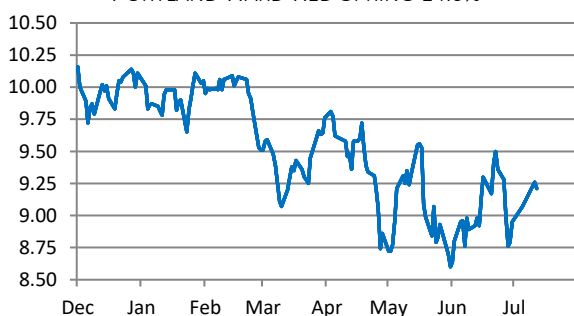
PORTLAND WHITE WHEAT



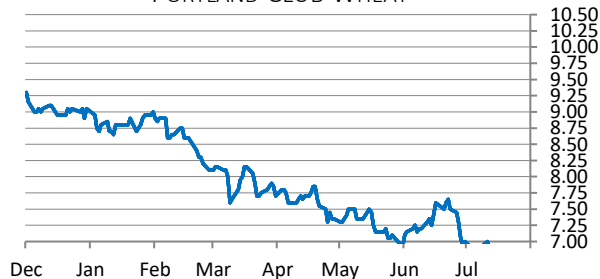
PORTLAND HARD RED WINTER 11.5%



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
JLY - NC	6.80	6.80	8.47	9.21	240.00
AUG - NC	6.80	6.80	8.47	9.21	240.00
SEP - NC	6.80	6.80	8.47	9.21	220.00
OCT - NC	6.90	6.90	8.50	9.27	220.00
NOV - NC	6.90	6.90	8.50	9.27	220.00
DEC - NC	6.90	6.90	8.50	9.27	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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