



# MORNING MARKET REPORT

Thursday, July 13, 2023

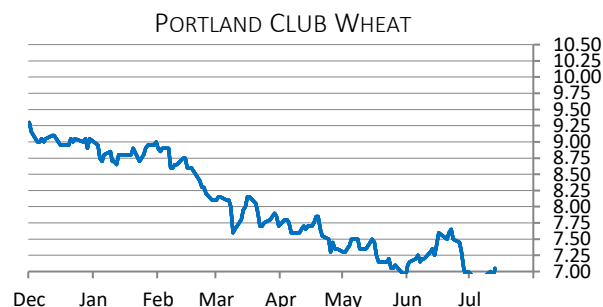
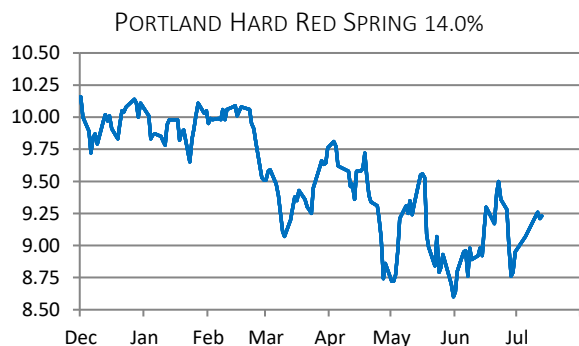
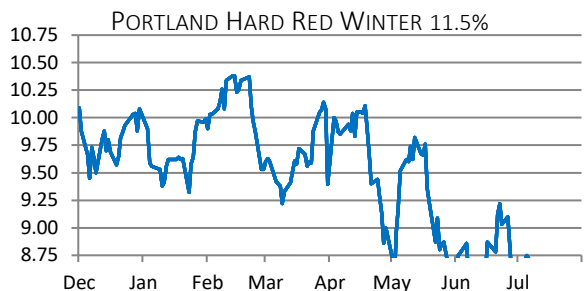
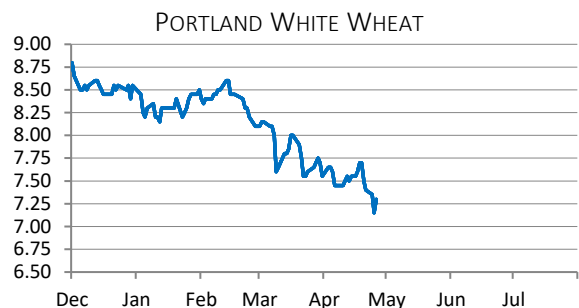
## Market Summary

**Wheat futures are trading mixed this morning**, unchanged to up 10 cents in the AUGUST futures. Wheat markets are being influenced by crop concerns in spring wheat and ample global supplies of wheat, especially in Russia where they have been aggressively exporting wheat in the world market. The Black Sea shipping agreement is set to expire on Monday and it is looking more and more likely that both sides of the agreement are anticipating it to not be renewed. The UN has offered to lift sanctions on one of Russias banks to allow it to use the SWIFT banking system to facilitate export business. US dollar is lower again, now at levels not seen for over a year.

**Weekly export sales** report came in about where it was expected for wheat, but expectations were low. HRS was again the best seller. Corn exports were okay but still behind the pace needed to meet the USDA estimates. The CCC tender for SWW out of the PNW was cut in half, which is disappointing. Hopefully they will pick up the other half down the line.

**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.

**Cash Futures Prices:** Chicago AUG is up 9 cents at 642. KC AUG is unchanged at 803 and MPLS AUG is up 10 at 863. US Dollar is trading 0.60 lower at 99.92.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

|                 | SWW<br>Bushel | *CLUB*<br>Bushel | HRW 11.5%<br>Bushel | DNS 14.0%<br>Bushel | BARLEY<br>Ton |
|-----------------|---------------|------------------|---------------------|---------------------|---------------|
| <b>JLY - NC</b> | 6.90          | 7.05             | 8.37                | 9.23                | 240.00        |
| <b>AUG - NC</b> | 6.90          | 7.05             | 8.37                | 9.23                | 240.00        |
| <b>SEP - NC</b> | 6.90          | 7.05             | 8.37                | 9.23                | 220.00        |
| <b>OCT - NC</b> | 7.00          | 7.00             | 8.42                | 9.30                | 220.00        |
| <b>NOV - NC</b> | 7.00          | 7.00             | 8.42                | 9.30                | 220.00        |
| <b>DEC - NC</b> | 7.00          | 7.00             | 8.42                | 9.30                | 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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