



MORNING MARKET REPORT

Friday, July 14, 2023

Market Summary

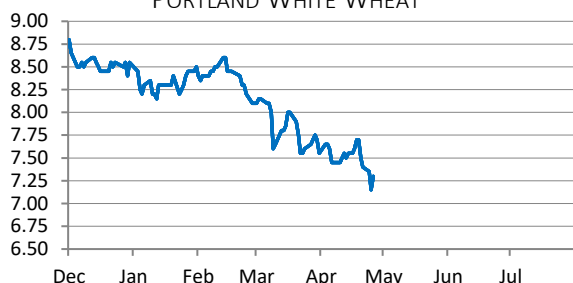
Wheat futures are trading higher this morning, up 12 to 14 cents in the AUGUST futures. Speculative trader buying yesterday added some support. Wheat markets getting some support from a weaker US dollar and the threat of the Black Sea shipping agreement expiring on Monday with no agreement on an extension. Russia has also increased its wheat export tax which is leaving a little more room for higher global prices. Continued Hot and Dry in the forecast that is putting more stress on the Canadian Prairies and the northern US HRS growing areas which is why the MPLS HRS futures have been stronger lately relative to the other wheat classes. Canola bids have been stronger due to the stress in the Northern growing areas as well.

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.

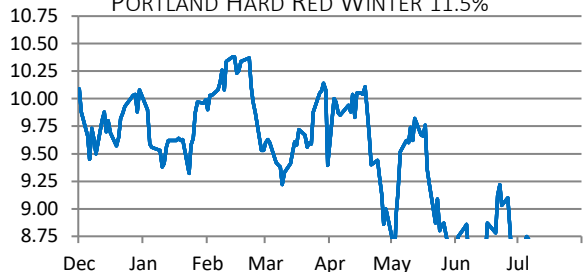
The Russia - Ukraine shipping corridor agreement is set to expire on Monday with no agreement so far for an extension. Ukraine has been operating as if they expected the deal to end by exploring and developing alternative ways to get their grain to market. The UN has offered to release sanctions on Russia's biggest bank which would allow them to participate in the SWIFT banking system to help facilitate the financing of Commodity and Fertilizer exports. That had been one of Russia's main demands for quite some time. No word yet on whether that has greased the wheels to another extension as of yet.

Cash Futures Prices: Chicago AUG is up 14 cents at 654. KC AUG is up 12 at 818 and MPLS AUG is up 14 at 876. US Dollar is trading 0.12 higher at 99.89.

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	7.10	7.25	8.57	9.38	240.00
AUG - NC	7.10	7.25	8.57	9.38	240.00
SEP - NC	7.10	7.25	8.57	9.38	220.00
OCT - NC	7.15	7.15	8.60	9.42	220.00
NOV - NC	7.15	7.15	8.60	9.42	220.00
DEC - NC	7.15	7.15	8.60	9.42	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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