



MORNING MARKET REPORT

Thursday, July 20, 2023

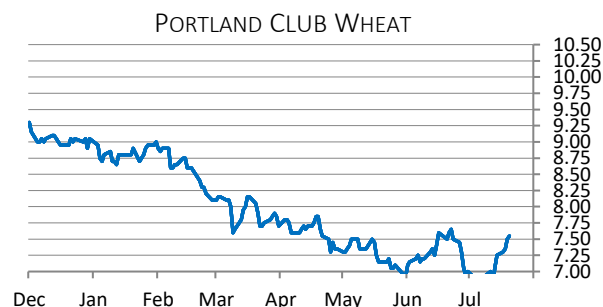
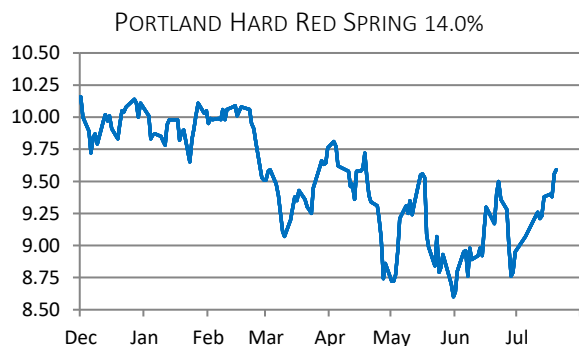
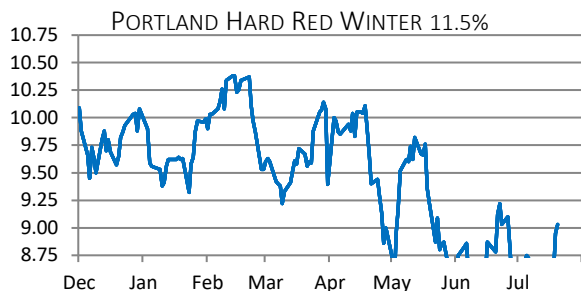
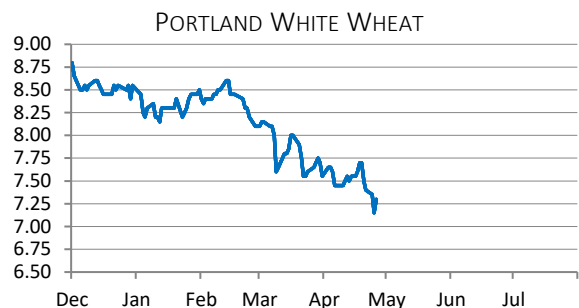
Market Summary

Wheat futures are trading higher higher this morning, up 5 to 6 cents in the SEP futures. CHI SRW futures tested the 200-day moving average at 7.46 early in the session before pulling back. Yesterday's trading session had a lot of activity with a lot of speculative traders getting out of their short positions. Main catalyst is still the increased tensions between Russia/Ukraine with the end of the shipping agreement and the announcement from both sides that any ship sailing for black sea ports could be considered as potentially carrying military cargo. There are reports that Russia is again laying mines in the black sea. Both sides seem to be moving farther and farther away from ever working out another shipping agreement. Ukrainian black sea ports continue to receive missile damage and there is even speculation that Ukraine could try to return the favor on some Russian Black Sea ports. Unlikely, but it would really put the markets on edge if it happens. US wheat values are still much higher than other world export bids, especially after the recent rally. Possibility of rain in the corn and soybean belt is getting lower which is adding a little more bullish sentiment to the markets.

This futures rally might be a good opportunity to start pricing on the 2024 wheat crop if you don't have anything on the books. The current CHI SEP 2024 futures price of 7.66 might not be a bad level to put on a SEPT 2024 HTA.

With the increase in the futures out-pacing the rise in the cash price we are seeing current basis levels shrink to pretty low levels at around 8 cents for Sept 2023. For those with HTA contracts deliverable in AUG - SEP you might start to consider your options. There is still a good carry from SEPT 2023 to SEPT 2024 futures at around 35 cents if you want to take advantage of that. Give us a call here if you have any questions.

Cash Futures Prices: Chicago SEP is up 4 cents at 732. KC SEP is up 3 at 870 and MPLS SEP is up 3 at 900. US Dollar is trading 0.57 higher at 100.85.



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	7.40	7.55	9.03	9.59	240.00
AUG - NC	7.40	7.55	9.03	9.59	240.00
SEP - NC	7.40	7.55	9.03	9.59	220.00
OCT - NC	7.50	7.50	9.09	9.68	220.00
NOV - NC	7.50	7.50	9.09	9.68	220.00
DEC - NC	7.50	7.50	9.09	9.68	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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.