



MORNING MARKET REPORT

Tuesday, July 25, 2023

Market Summary

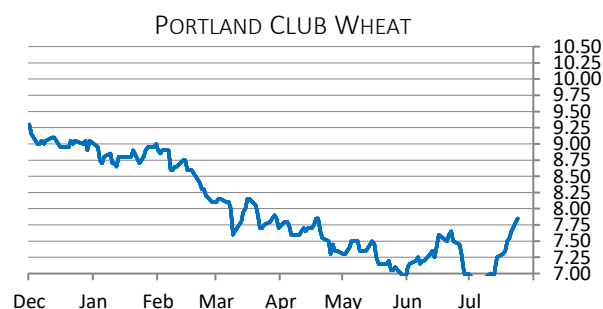
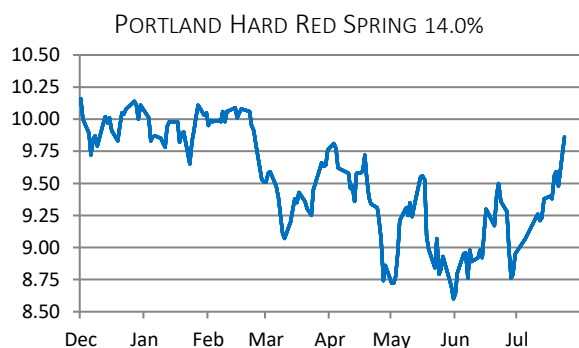
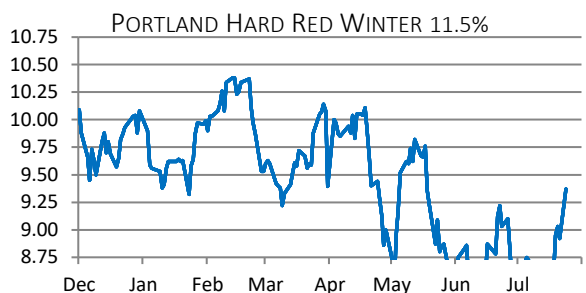
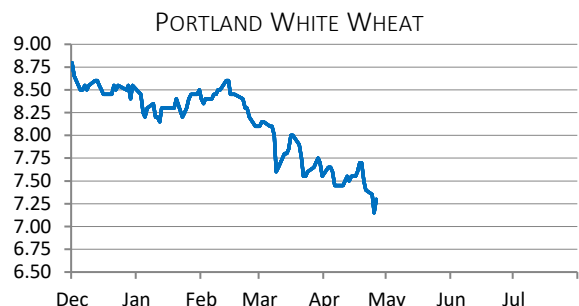
Wheat futures are trading lower this morning, down 3 to 13 cents in the SEP futures.

Yesterday's big run-up in the futures might have left markets over-bought, along with a good amount of profit-taking looking like it was going to take futures values back down a bit. Russia continued its drone strikes against Ukraine but no grain facilities were targeted and there were no casualties reported overnight. Weekly crop ratings did not show the improvement most were expecting, but weren't really enough to move the needle. There was a breaking story this morning on the news wires that the Russian Navy was observed placing mines near the black sea ports. The assumption is Russia is doing so to blame Ukraine for any attacks against civilian ships in the black sea and in turn to justify further action against Ukraine. This development seems to have put some strength back into the futures mid morning.

Weekly crop condition report: Spring wheat conditions down 2% at 49% G/E versus a 51% estimate. Winter wheat harvest at 68% vs 70% estimated and 77% average pace. Corn silking at 68% vs 65% average pace. Corn in dough stage 16% vs 14% average pace. Spring wheat headed at 94% vs 93% average.

Weather concerns continue in some areas of the US but appear to be lessening as we move towards August. Winter wheat harvest should be able to make up some ground on its progress. Winter wheat was 56% harvested last week, well behind the average pace of 69%. Temperatures through the next 7-days are looking to be 90 to over 100 degrees across the majority of the Corn belt. There are chances of a little moisture in the forecast as we move into August.

Cash Futures Prices: Chicago SEP is down 3 cents at 754. KC SEP is down 13 at 904 and MPLS SEP is down 12 at 923. US Dollar is trading 0.03 lower at 101.31.



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	7.70	7.95	9.24	9.73	240.00
AUG - NC	7.70	7.95	9.24	9.73	240.00
SEP - NC	7.70	7.95	9.24	9.73	220.00
OCT - NC	7.80	7.80	9.32	9.82	220.00
NOV - NC	7.80	7.80	9.32	9.82	220.00
DEC - NC	7.80	7.80	9.32	9.82	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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