



MORNING MARKET REPORT

Wednesday, July 26, 2023

Market Summary

Wheat futures are trading lower this morning, down 33 to 45 cents in the SEP futures.

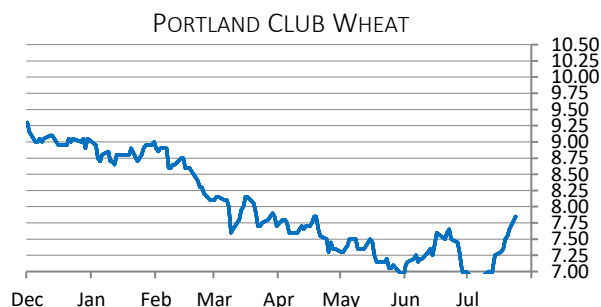
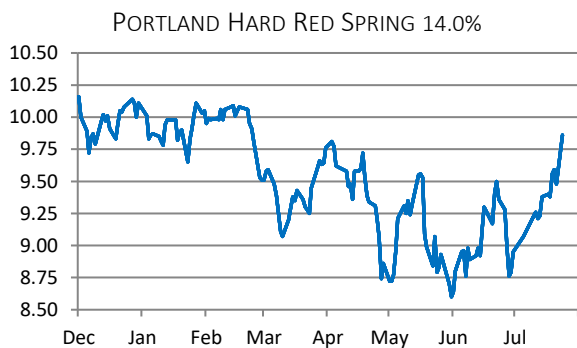
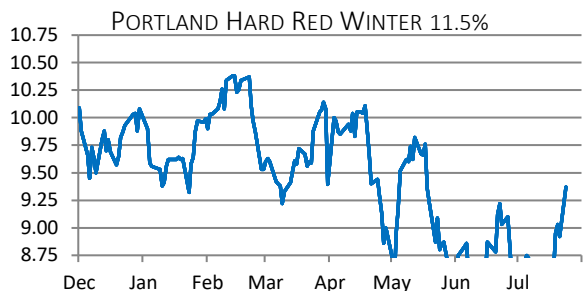
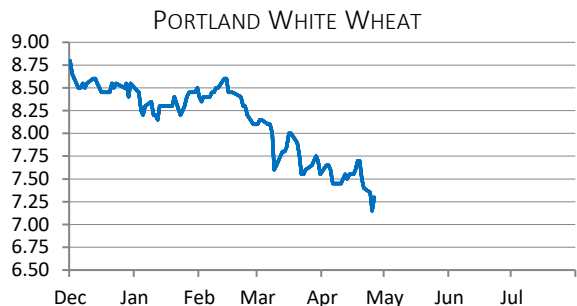
Yesterday's markets were poised to give back much of Monday's gains but news broke out mid-morning that Russia has been placing mines in the areas of Ukrainian Black Sea ports which provided a bit of support to the futures. If a civilian vessel were to be damaged or sunk as a result of the mines, it would definitely ramp up tensions. Aside from that it has been pretty quiet on the news front. Drone attacks are still happening but there were no deaths and minimal damage reported. Ukraine's Danube river ports have not received further attacks which is what kicked off Monday's rally. The US weather forecast is showing hot and dry over the next 2 to 5 days for the Corn belt and will be watched closely by traders as we head closer to the weekend. Soybeans are the only commodity trading in the green receiving a boost with some decent sized export sales showing up on the books finally.

SEPT 2023 HTA OWNERS: There is a deadline at the later part of August where you will have to either set basis (which has been pretty low lately) or roll your contract into a deferred month (either into DEC or all the way into New crop Sept 2024). Keep an eye on the spreads for an opportunity if that is what the plan is.

The Wheat Quality Council's North Dakota wheat tour kicked off yesterday, with the teams starting in the southern and east-central parts of the state. Early indications are for red spring wheat yields of 48.1 bpa which is a little less than the 2022 day-1 findings of 48.9 bpa but well above the 5-year average of 40.2. We should see some lower numbers as the tour moves into other parts of the state where they didn't receive as much rain during the hot periods.

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.

Cash Futures Prices: Chicago SEP is down 39 cents at 720. KC SEP is down 46 at 866 and MPLS SEP is down 34 at 897. US Dollar is trading 0.14 lower at 101.21.



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	7.30	7.55	8.87	9.47	220.00
AUG - NC	7.30	7.55	8.87	9.47	220.00
SEP - NC	7.30	7.55	8.87	9.47	220.00
OCT - NC	7.40	7.40	8.97	9.59	220.00
NOV - NC	7.40	7.40	8.97	9.59	220.00
DEC - NC	7.40	7.40	8.97	9.59	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.