



MORNING MARKET REPORT

Thursday, July 27, 2023

Market Summary

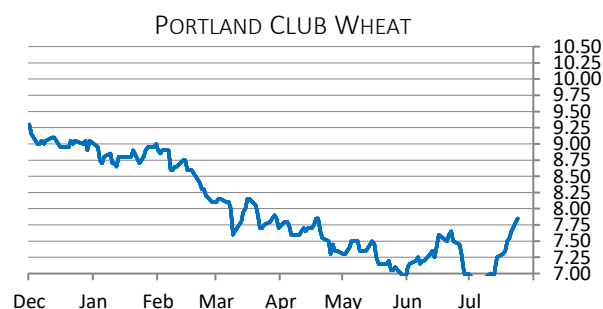
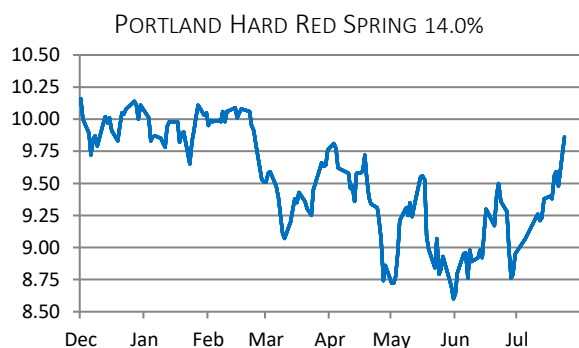
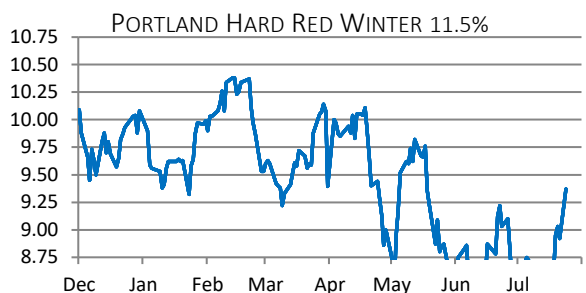
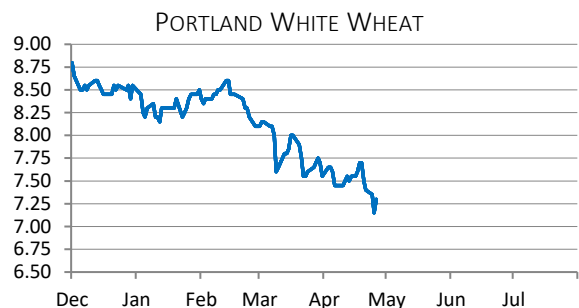
Wheat futures are trading mixed this morning, unchanged to up 12 cents in the SEP futures. Last night's evening session traded in a 20+ cent range and this morning's session has traded both sides of unchanged so volatility remains high. Futures will continue to watch for further headlines in the Black Sea after trading big on Monday and all eyes will be following weather forecasts for the corn / soybean belt and harvest progress for further input. Russia continues to strike Ukraine's port infrastructure in the Odesa region overnight. Since July 17, Russia strikes have caused damage at 26 port infrastructure facilities with the most notable being up the Danube river.

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. Current SEP 23 ==> SEP24 spread is back up to +40 cents on the futures board (was down in the 20s earlier).

The Wheat Quality Council's North Dakota wheat tour moved into its second day focusing more on the North-Central part of the state and are finding yields to be lower than last year but above the five-year average. Again it is a little better than was anticipated prior to the tour but the MPLS HRS futures are trading higher instead of lower which is opposite from what you would think given the improved results found in the wheat tour, but an increasing trend of hot and dry in the Canadian HRS growing regions may be behind this.

Weekly Export sales report: Another poor showing for US wheat sales. Expectations were low and the results were not too far off of expectations. YTD pace is behind what is needed to hit the export projections with overall wheat sales 7% off the pace. By class HRW is the furthest behind pace at 11% down, White wheat is surprisingly off 11% of the pace needed, HRS (MPLS) and SRW (CHI) are 4% and 5% off the pace respectively.

Cash Futures Prices: Chicago SEP is unchanged at 720. KC SEP is up 7 at 872 and MPLS SEP is up 12 at 908. US Dollar is trading 0.89 higher at 101.78.



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	7.65	8.92	9.58	220.00
AUG - NC	7.40	7.65	8.92	9.58	220.00
SEP - NC	7.40	7.65	8.92	9.58	220.00
OCT - NC	7.45	7.45	9.02	9.67	220.00
NOV - NC	7.50	7.50	9.02	9.67	220.00
DEC - NC	7.55	7.55	9.02	9.67	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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