



MORNING MARKET REPORT

Friday, January 20, 2023

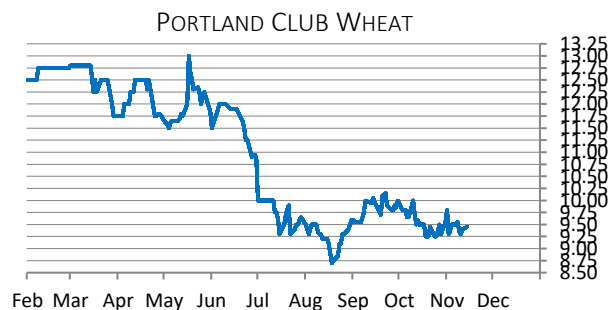
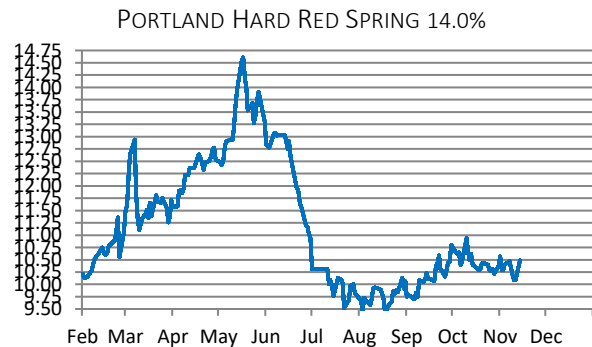
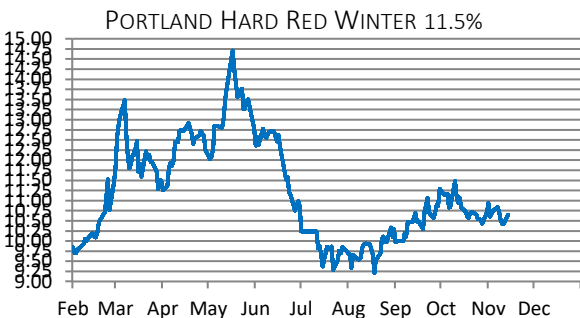
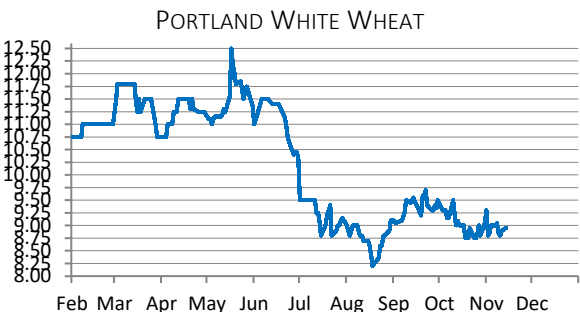
Market Summary

Wheat futures are trading higher this morning up 5 to 11 cents in the March Futures, after trading lower in the early part of the session. The export report came out this morning and was better than everyone thought it would be. The impressive showing has traders thinking perhaps the US isn't as far behind on export pricing as we thought. Could speak more to a higher level of demand as well. This report showed DNS sales as the biggest mover but white wheat came in at a close second. US white wheat is the only class that seems to be on track to hit its export projection. US White Wheat is still the cheapest US wheat which helps get it out the door.

The winter storm brought beneficial moisture to the Southern Plains area. Much more is needed though as some areas missed out as the storm moved across. Traders are still watching the Russia/Ukraine situation. Improved moisture forecast for Southern Brazil and Argentina are still pressuring the markets. Brazil should bring in more soybeans than they can hold and are talking that they can make up for Argentina's shortfall. China doing more and more business with Brazil is also worrisome given their animosity towards each other in the past. The US share of soybean exports to China declined in 2022 by 10% to 29 MMT. Brazil has maintained its 60% share of the Chinese soybean market, while the US share slipped slightly under 32%.

China says covid has peaked, with 40% fewer people in the hospital on Jan 17 than on Jan 5. For the first time since 2019 people may travel freely during the Lunar New Year celebration that starts on Sunday. Meanwhile, Hong Kong announced that it will scrap mandatory quarantine from Jan. 30.

Cash Futures Prices: Chicago MARCH is up 5 at 739, KC MARCH is up 11 at 843 and MPLS MARCH is up 6 at 910. US Dollar is trading **0.07 higher** at 102.13.



Same Pro Scale as SWW

CASH GRAIN BIDS: DELIVERED PORTLAND

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JAN	8.40	8.90	9.63	9.90	260.00
FEB	8.40	8.90	9.63	9.90	260.00
MAR	8.44	8.94	9.63	9.90	260.00
APR	8.48	8.48	9.57	9.83	260.00
MAY	8.52	8.52	9.57	9.83	260.00
JUN	8.56	8.56	9.57	9.83	260.00

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.