



MORNING MARKET REPORT

Monday, January 30, 2023

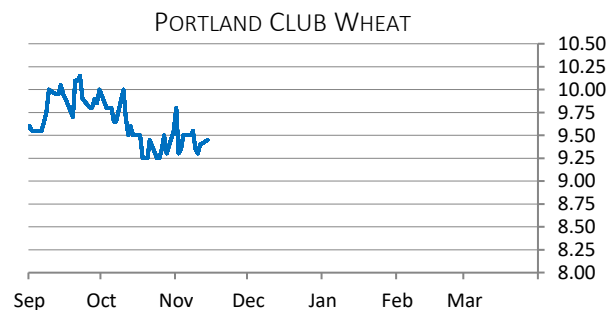
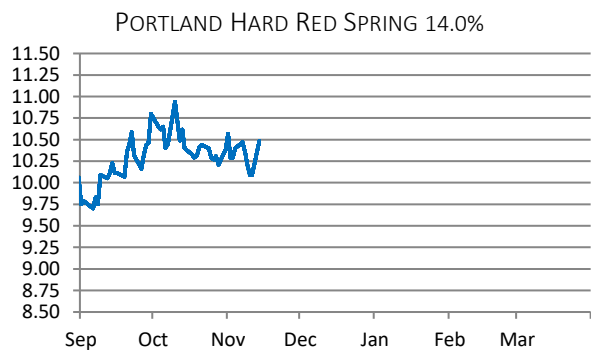
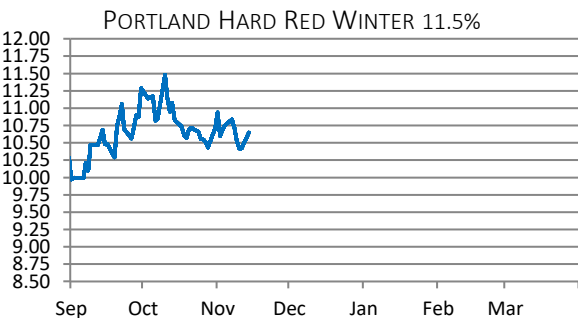
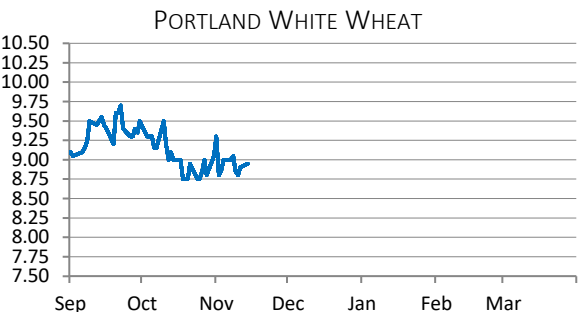
Market Summary

Wheat futures are trading higher this morning up 2 to 7 cents in the March Futures. The US growing regions are seeing their second arctic freeze, stretching well into Texas. This time there should be decent snow cover for a majority of the growing areas. Argentina is still a week away from measurable moisture and will have poor corn and soybean crops irregardless. But Brazil is expected to be able to make up for any shortfall with its biggest corn/soybean crops ever as their harvest progresses as a slower than normal pace, dealing with wetter than desired harvest weather.

March wheat futures have rallied back into a safer zone on the charts, making a high mark of 762 1/2 and currently trading about a dime below that. Technical traders could find short-term opportunities in both directions (up or down) while the fundamental traders will be looking for some conviction closes above the 7.60-7.65 pivot pockes which could signal an extension towards \$8.00. Currently the market seems a little directionless, with not much fresh news to trade but nothing to point them one way or the other.

Fierce fighting continues in eastern and southern Ukraine. Ukraine's national energy company reported "significant" deficits in Ukraine's power systems due to damage from recent attacks. NATO officials have asked South Korea for an increase in military support for Ukraine, while President Zelensky asks for allies to speed up weapon deliveries. Ukraine exports are down 3.8% in 2022/23, compared to last season.

Cash Futures Prices: Chicago MARCH is up 4 at 754, KC MARCH is up 6 at 876 and MPLS MARCH is up 2 at 923. US Dollar is trading **0.21 higher** at 102.14.



Same Pro Scale as SWW

APR					
	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JAN	8.45	8.95	9.96	10.03	260.00
FEB	8.45	8.95	9.96	10.03	260.00
MAR	8.49	8.99	9.96	10.03	260.00
APR	8.53	8.53	9.89	9.98	260.00
MAY	8.57	8.57	9.89	9.98	260.00
JUN	8.61	8.61	9.89	9.98	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 ****

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