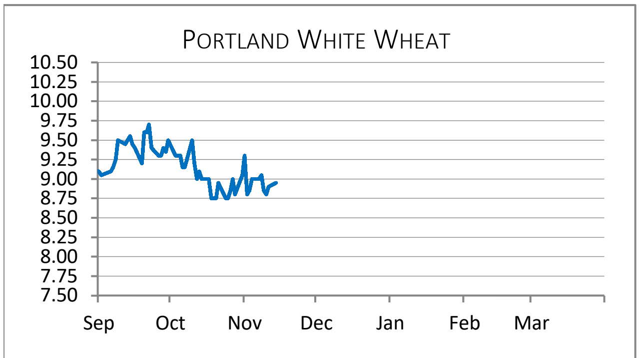
EST. 1916

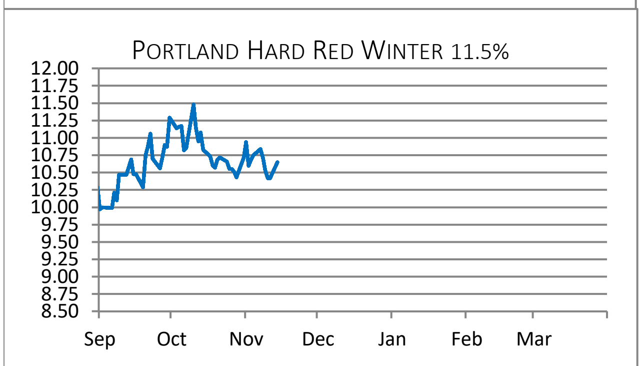
**UNIONTOWN CO-OP**

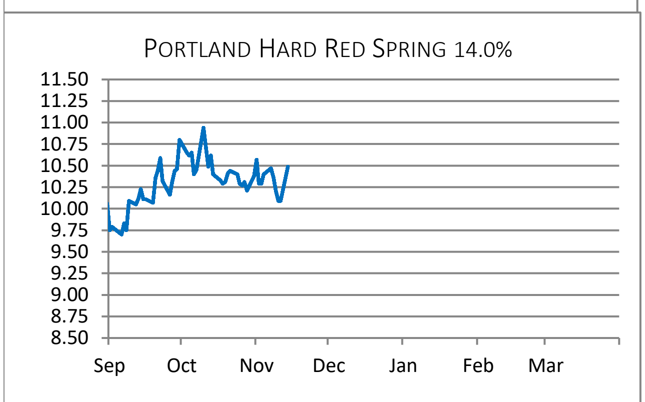
*Growing on a Century of Service*

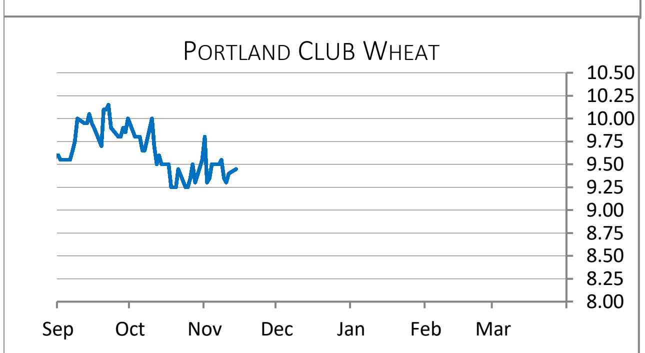
# MORNING MARKET REPORT

## Tuesday, January 31, 2023




Same Pro Scale as SWW

## Market Summary

**Wheat futures are trading higher this morning** up 4 to 10 cents in the March Futures. A crop condition report and end of month position evening could be behind the upswing. This morning's session opened in the red but has since reversed into positive territory. A batch of crop condition ratings shows some areas with worse conditions than the Jan 3rd report with Oklahoma being the most severe, with good/excellent dropping to 17% from the 38% in the Jan 3 report and Poor/very poor going to 14% from 4% previously. Montana saw some shift from good/excellent into "fair" and Colorado saw a similar drop. Crop conditions this time of year don't have as big an impact as they would in the spring so I don't know if we can hang our hats on anything yet. The CHI Mch Futures have put 40+ cents back into the market over the last week after losing a good 70 cents from Jan 1 to Jan 23. The short-term, speculative traders have been trading a short position and profiting on the slide down but maybe we start seeing them go more long if the markets can keep this up.

**Egypt is back in for a wheat tender**, likely going to end up coming from Russia or Ukraine. Traders will watch to see what price gets done. If the price is aggressively low it could keep the lid on prices for all of us.

**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 Presidend 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 10 at 763, KC MARCH is up 6 at 879 and MPLS MARCH is up 4 at 925. US Dollar is trading **0.15 lower** at 102.12.

| APR | | | | | |
|---|---|---|---|---|---|
| | SWW<br>Bushel | *CLUB*<br>Bushel | HRW 11.5%<br>Bushel | DNS 14.0%<br>Bushel | BARLEY<br>Ton |
| **JAN** | 8.50 | 9.00 | 9.99 | 10.05 | 260.00 |
| **FEB** | 8.50 | 9.00 | 9.99 | 10.05 | 260.00 |
| **MAR** | 8.54 | 9.04 | 9.99 | 10.05 | 260.00 |
| **APR** | 8.58 | 8.58 | 9.92 | 9.98 | 260.00 |
| **MAY** | 8.62 | 8.62 | 9.92 | 9.98 | 260.00 |
| **JUN** | 8.66 | 8.66 | 9.92 | 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 **