



MORNING MARKET REPORT

Wednesday, February 1, 2023

Market Summary

Wheat futures are trading lower this morning down 1 to 11 cents in the March Futures.

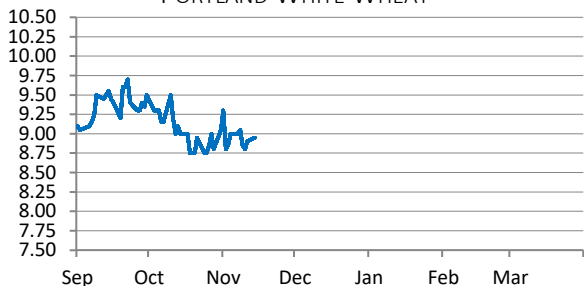
Yesterday's mid-morning run-up may have had more to do with month-end positioning than anything fundamental. There were some crop condition issues but with at least some moisture forecasted to hit dry regions and the wheat being in dormancy this time of year it didn't seem enough to move the needle very much. The Federal Reserve is deciding today on how much to raise interest rates. Best guess is it will be 1/4 of a percent but if they come out with a 1/2 percent rate increase it could cause some commotion. The National Weather Service 6-10 and 8-14 day forecasts have above normal odds for precipitation in the HRW and SRW growing areas. Snow is helpful, rain adds up faster but will run off if the ground is still frozen. Dry conditions continue in Argentina, the US dollar is weaker, and crude oil is trading higher.

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. The tender will be closed for offers on Thursday. If the price is aggressively low it could keep the lid on prices for all of us.

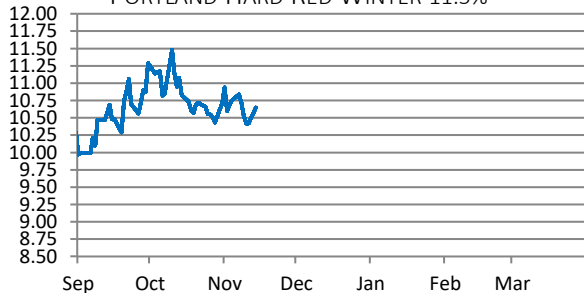
Fierce fighting continues in eastern and southern Ukraine. Ukraine's national energy company reported "significant" deficits in Ukraine's power systems due to damage from recent attacks. NATO officials have asked South Korea for an increase in military support for Ukraine, while President Zelensky asks 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 down 11 at 750, KC MARCH is down 2 at 876 and MPLS MARCH is down 1 at 921. US Dollar is trading **0.34 lower** at 101.76.

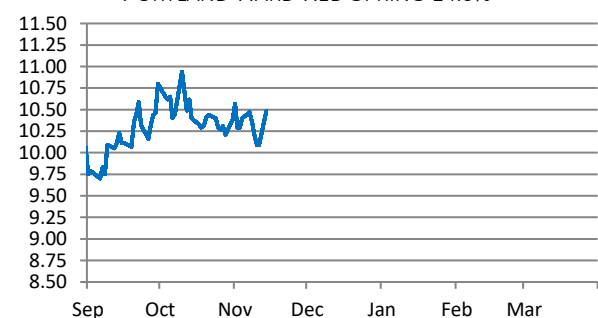
PORTLAND WHITE WHEAT



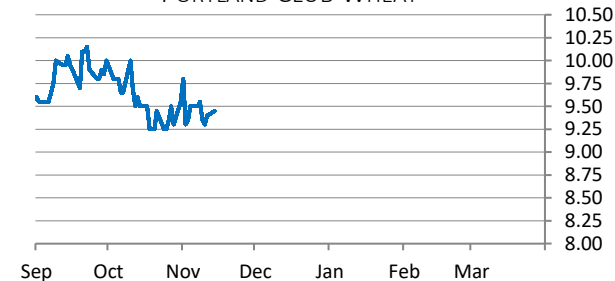
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Same Pro Scale as SWW

APR

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
FEB	8.40	8.90	9.90	9.95	260.00
MAR	8.40	8.90	9.90	9.95	260.00
APR	8.44	8.94	9.90	9.95	260.00
MAY	8.48	8.48	9.90	9.95	260.00
JUN	8.52	8.52	9.90	9.95	260.00
JLY - NC	7.80	7.80	9.81	9.86	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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