



MORNING MARKET REPORT

Tuesday, February 21, 2023

Market Summary

Wheat futures are trading mixed this morning down 9 to up 3 cents in the **MAY** futures.

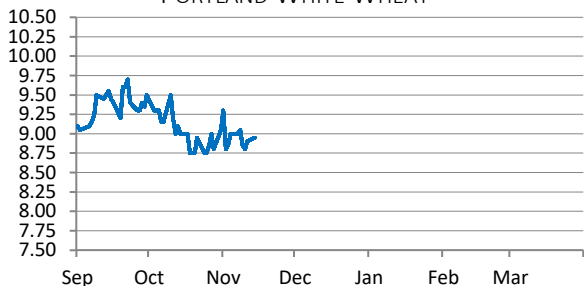
Markets gaining a little support from a frost in parts of central Argentina (which is rare for this time of year). Most of the frost was not expected to have done extensive damage, but there should be some level of damage. Brazil is still harvesting, with rains delaying progress, as well as corn planting. President Putin has announced he will halt Russia's participation in the New Start, the last remaining nuclear arms control treaty with the U.S. That announcement could put a little risk premium into commodity prices. Putin announced the following day that Russia could export 55-60 MMT of grain. The latest USDA report pegged them at about 44 MMT, as did a Russian analyst firm. Egypt is in for another wheat tender that will be financed by the world bank. The US will likely not be competitive but it should give traders an idea where everyone's export values currently are unless they drop their tender and go with a private sale again.

The Russia / Ukraine shipping agreement will be re-negotiated starting this week, with the current agreement set to expire in 29 days. Russia has stated they will not extend the agreement without their sanctions being lifted. That has lent some support to the markets with traders feeling a certain amount of risk premium is appropriate if shipments out of the Black Sea are to be stopped. Bearish traders counter that it is in Russia's self-interest to keep the shipping lanes open as they are sitting on a large supply and have been receiving historically high prices exporting through those ports.

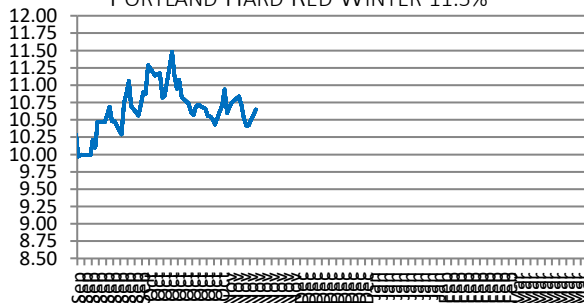
The Mexico GMO corn ban gave a bit of a concession a few days ago, stating they would allow GMO grain for industrial and feed use but has stressed they will not allow GMO corn for human consumption to be imported. White corn used in their tortillas makes up about 20% of their current US corn imports. They had previously said they would look into the science in deciding their GMO ban but that seems to have been abandoned.

Cash Futures Prices: Chicago MAY is down 9 at 766, KC MAY is up 3 at 897 and MPLS MAY is down 2 at 921. US Dollar is trading **0.18 higher** at 104.04.

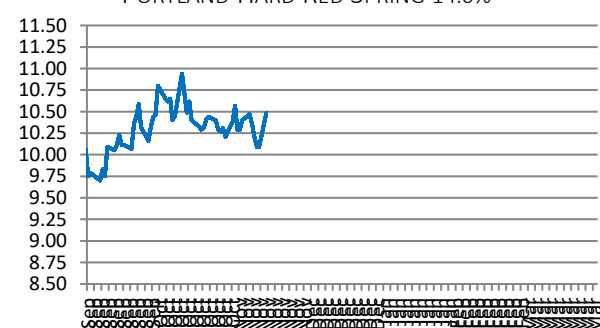
PORTLAND WHITE WHEAT



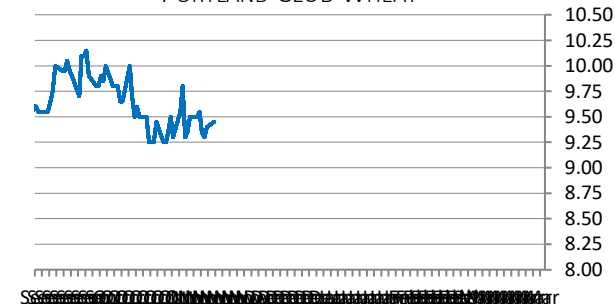
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
FEB	8.40	8.40	10.37	10.06	260.00
MAR	8.40	8.40	10.37	10.06	260.00
APR	8.44	8.44	10.37	10.06	260.00
MAY	8.48	8.48	10.37	10.06	260.00
JUN	8.52	8.52	10.37	10.06	260.00
JLY - NC	7.90	7.90	9.64	9.94	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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