



# MORNING MARKET REPORT

Monday, February 27, 2023

## Market Summary

**Wheat futures are trading lower this morning** down 14 to 21 cents in the **MAY** futures. Looks like last week's sharp decreases in commodity values didn't spark any "value shopping" over the weekend in the form of export business. Usually that seems to be the case, where decreasing prices spark a round of buying which stops the decline. "The cure for low prices is low prices" type of thing. Maybe that still will be the case. There are plenty of supporting factors in the fundamentals with the tight ending stocks and the war in Ukraine, but at some point you have to make sales and Russia / Ukraine and Australia have been setting the bar pretty low on the price. Wheat futures have gone down below what has been considered support levels on the charts (about the 7.23 december low) and it remains to be seen whether something will bring it back above that imaginary line.

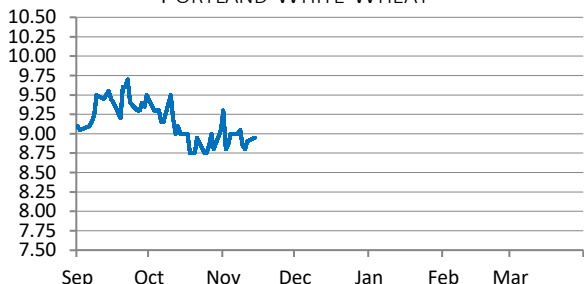
**South Korea flour mills tendered for 85 tmt of milling wheat** from the U.S. and Canada for May shipment. Not a whole lot of other business on the books. China sold 100% of state owned wheat if offered up for auction, totaling 141.75 tmt, at an average price of \$11.16 per bushel. India sold 507 tmt of wheat at auction last week which was just under half of the 1.18 mmt offered.

**Rains are expected to increase in Western Argentina** and central-western Brazil in the 6-10 day forecast. Moisture is seen this week in the northern Delta and south-eastern Midwest but turns drier in the 6-10 day forecast. The rains falling in Kansas seem to be pressuring HRW wheat futures early this morning.

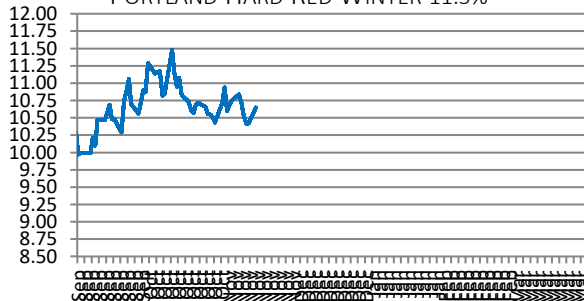
**Weekly export inspections came out this morning** and showed 591,725 MT for wheat compared to the 250,000-500,000 MT range of estimates. Corn came in at 572,622 MT vs the 375,000-750,000 MT range of estimates. Soybeans came in at 690,984 MT vs the 850,000-1,700,000 MT range of estimates.

**Cash Futures Prices:** Chicago MAY is down 14 at 707, KC MAY is down 21 at 813 and MPLS MAY is down 14 at 867. US Dollar is trading **0.48 lower** at 104.74.

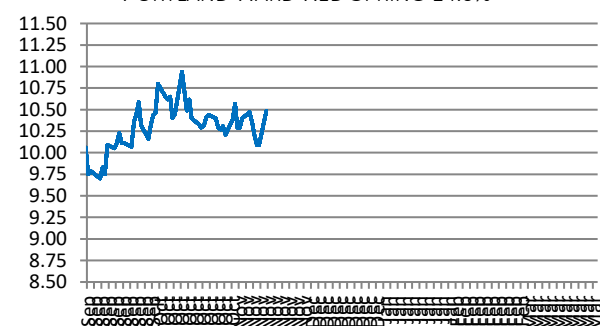
PORTLAND WHITE WHEAT



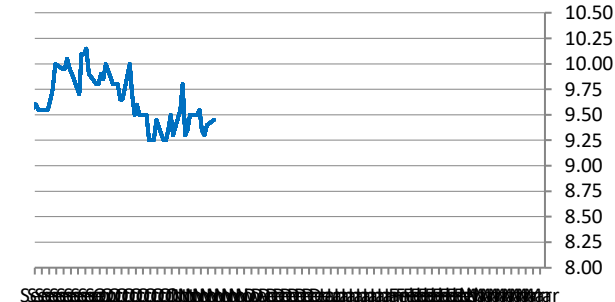
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>FEB</b>	8.10	8.10	9.53	9.53	260.00
<b>MAR</b>	8.10	8.10	9.53	9.53	260.00
<b>APR</b>	8.14	8.14	9.53	9.53	260.00
<b>MAY</b>	8.18	8.18	9.53	9.53	260.00
<b>JUN</b>	8.22	8.22	9.53	9.53	260.00
<b>JLY - NC</b>	7.50	7.50	8.88	9.46	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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