



MORNING MARKET REPORT

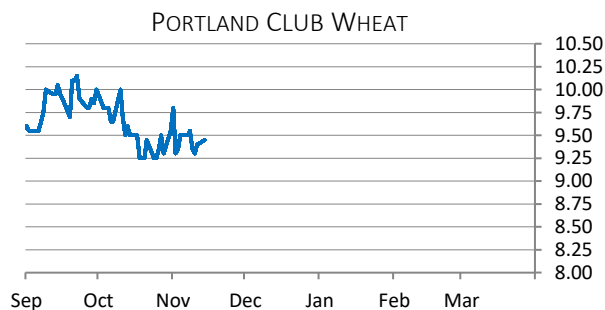
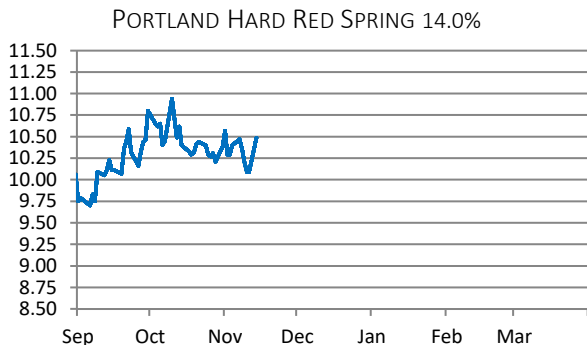
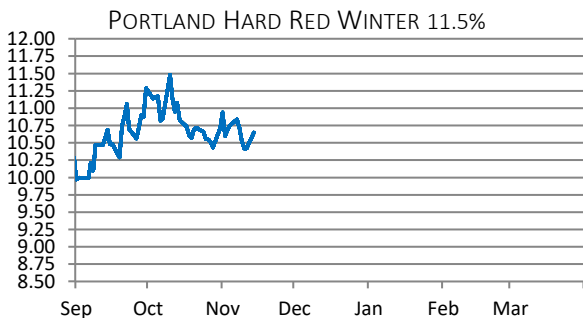
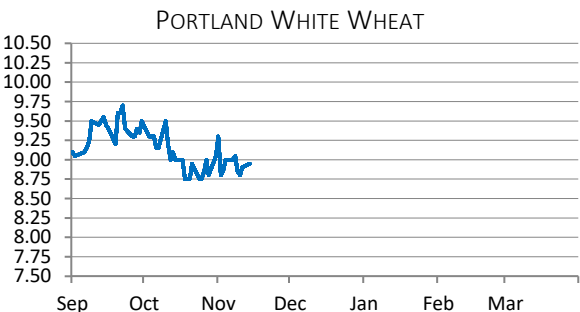
Monday, March 6, 2023

Market Summary

Wheat futures are trading lower this morning down 7 to 14 cents in the **MAY** futures. Not what we wanted to see this morning with SRW futures dropping below support levels on the chart, and KC futures right on the cusp of breaking through support. Most of the "bearishness" seems to come from optimism that the Ukraine Grain shipping corridor will be extended. Russia is still seeking some concessions on sanctions against them but expectations are that both sides want to keep grain flowing. China and Russia have met several times to discuss trade between the two nations and potentially ways China could help Russian in their war with Ukraine with China considering their role as being "peacemakers". China has been talking about upgrading their armed forces in response to threats from the western nations. (Probably because we won't let them roll into Taiwan and put their flag on it). Focus on the South American crops has faded a bit. Brazil is having a good crop but weather is slowing harvest and planting pace. Argentina still seeing production issues but the markets have figured all that into the mix.

Wheat futures broke through support levels and with SRW CHI currently trading at \$6.98 in the May with support now pegged at \$6.72. The RSI (relative strength index) on SRW CHI May has been showing oversold for a while which should indicate some buying by the spec traders as they take their profits, but we haven't seen that materialize yet. We haven't had an up to date commitment of traders (COT) report since January 31, but it's safe to assume the Funds are aggressively short, which brings up the likelihood of a short-covering rally.

Cash Futures Prices: Chicago MAY is down 10 at 698, KC MAY is down 14 at 802 and MPLS MAY is down 7 at 865. US Dollar is trading **0.26 lower** at 104.27.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	8.10	8.10	9.42	9.48	260.00
APR	8.13	8.13	9.42	9.48	260.00
MAY	8.15	8.15	9.42	9.48	260.00
JUN	8.15	8.15	9.42	9.48	260.00
JLY - NC	7.50	7.50	9.35	9.45	260.00
MCH - NC	7.50	7.50	8.78	9.31	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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.