



MORNING MARKET REPORT

Thursday, March 9, 2023

Market Summary

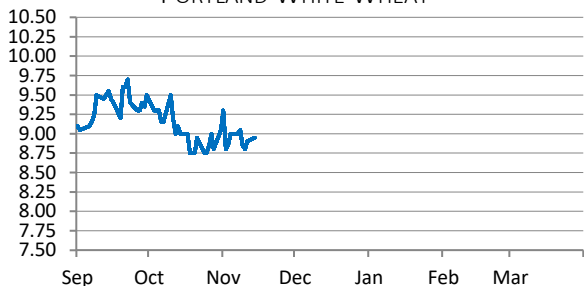
Wheat futures are trading lower this morning down 12 to 18 cents in the **MAY** futures.

Yesterday's USDA report made little changes in wheat ending stocks. The USDA lowered corn exports by 75 mbu which went straight to a higher carryout number. The USDA lowered soybean carryout by a decent amount due to an increase in expected exports. A larger than anticipated drop in Argentina Corn and Soybean production was supportive but traders are left speculating how much of the void can be filled by the large Brazil production. Recent developments with the Russia/Ukraine grain corridor are making it look likely there will be an extension of the agreement that is set to expire March 18. A representative from the UN has pledged to help Russia facilitate its food and fertilizer exports, which was one of Russia's demands. While there were no sanctions on Russian food and fertilizer exports, restrictions on its payments, logistics and insurance were seen to be a barrier in the past. China - US relations have been stressed lately (especially after the "spy balloons") and traders are wondering if that will result in decreased exports of commodities to China, which has been pressuring the markets lower. The trade has not received an up-to-date commitment of traders (COT) report for quite a while and that has traders feeling itchy. The common belief is that the speculative money is moving more and more to the short side but without "official" confirmation it is still in the unknown category. If you have been selling short since middle of December there ought to be a fair amount of profits just waiting to be plucked by buying back in.

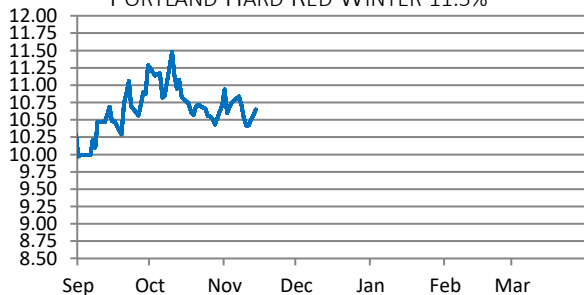
This morning's Export Sales Report was not friendly. A lot of the sales that were in the "unknown" category were identified as China (as expected), but there doesn't appear to be the uptick of exports you might expect given the amount the prices have declined over the last few weeks. Perceived lack of demand and low export prices are where we are living for the time being. An increasing US Dollar adds a little bit of salt to the wounds.

Cash Futures Prices: Chicago MAY is down 18 at 669, KC MAY is down 18 at 781 and MPLS MAY is down 12 at 825. US Dollar is trading **0.39 lower** at 105.27.

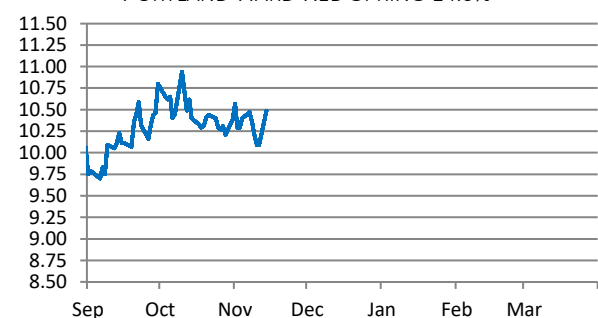
PORTLAND WHITE WHEAT



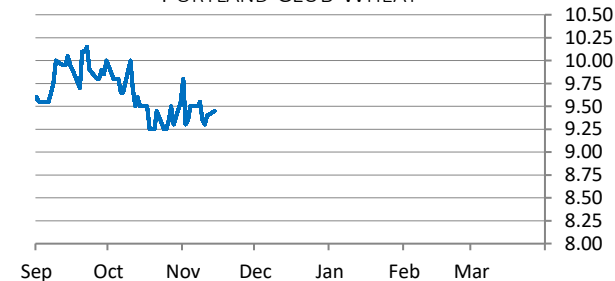
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.60	7.60	9.22	9.11	260.00
APR	7.60	7.60	9.22	9.11	260.00
MAY	7.60	7.60	9.22	9.11	260.00
JUN	7.60	7.60	9.13	9.09	260.00
JLY - NC	7.30	7.30	8.55	9.02	260.00
MCH - NC	7.30	7.30	8.55	8.97	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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