



MORNING MARKET REPORT

Friday, March 10, 2023

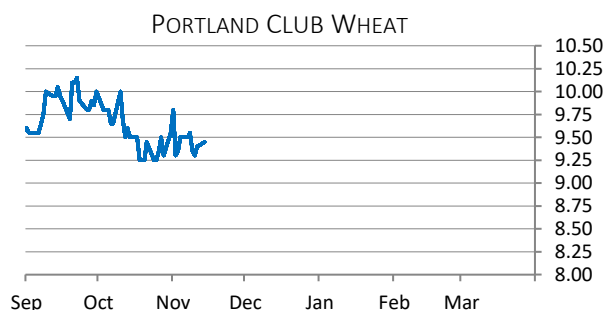
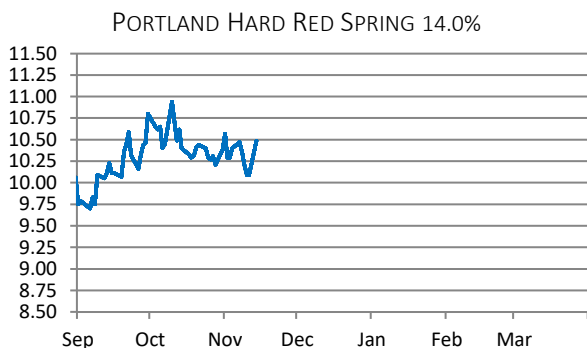
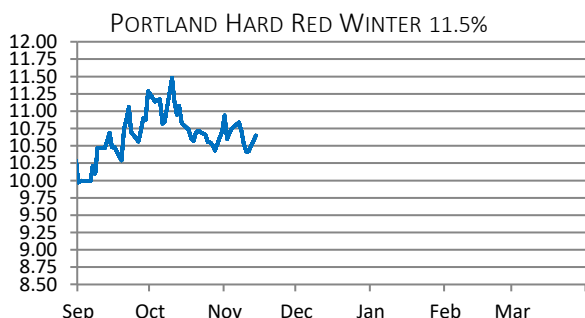
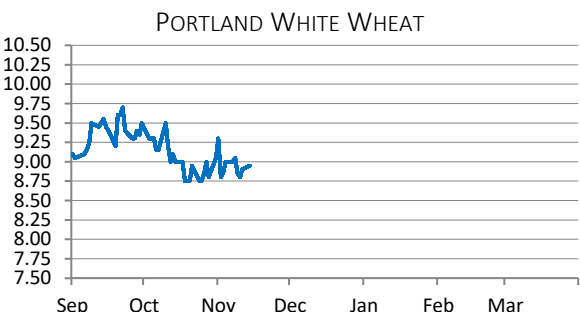
Market Summary

Wheat futures are trading higher this morning, rebounding off their overnight lows, up 4 to 15 cents in the **MAY** futures. A little support coming from a drop in the value of the US dollar reacting to this morning's jobs data. Russia is still talking tough about needing better treatment if they are going to extend the grain shipping agreement. Traders expect something will get done eventually with the UN pledging to help with banking issues that have been limiting Russia's ability to export. Russian wheat export duty was lowered to \$70.06/tonne versus \$70.40/tonne previously, indicating their desire to increase or maintain the flow of Russian wheat through the Black Sea ports. Rain/snow for the Southern Plains this week is expected to be beneficial. Recent weather models still show limited precipitation for the US west-central and southwestern plains region, which has been hardest hit with dry conditions. However, wheat in the Midwest is rated well, with snow in the Northern Plains favoring the start of spring growth.

Yesterday'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. The recent increase in the value of the US dollar is partly responsible but speculation on whether China will continue its pace of buying US commodities in the wake of recent US/China tensions has the marketplace worried.

Overnight Demand News, Japan purchased 80,570 MT of milling wheat in its weekly tender, including 50,970 MT of US and 29,600 MT Canadian. Algeria purchased 200,000 MT of durum wheat, with more purchases possible. Saudi Arabia tendered to buy 480,000 MT of wheat. Egypt is talking about leaving the UN grains Treaty that it has been a part of since the 1940s. They claim that the membership has brought "no added value". Traders don't expect it to have an impact on markets.

Cash Futures Prices: Chicago MAY is up 11 at 677, KC MAY is up 15 at 793 and MPLS MAY is up 4 at 821. US Dollar is trading **0.98 lower** at 104.33.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.65	7.65	9.33	9.07	260.00
APR	7.65	7.65	9.33	9.07	260.00
MAY	7.65	7.65	9.33	9.07	260.00
JUN	7.65	7.65	9.24	9.07	260.00
JLY - NC	7.35	7.35	8.65	9.03	260.00
MCH - NC	7.35	7.35	8.65	8.98	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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