



MORNING MARKET REPORT

Friday, March 17, 2023

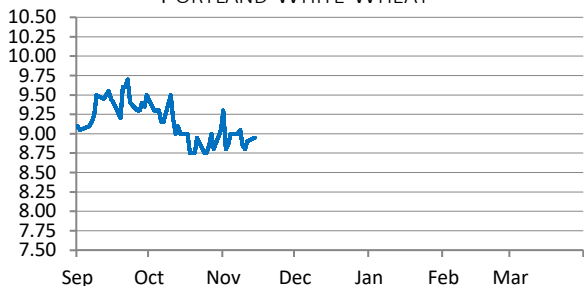
Market Summary

Wheat futures are trading higher this morning, up 5 to 13 cents in the **MAY** futures. Sww futures are seeing a little buying interest in the overnight session and extending into this morning as the US dollar extends its weakness and Russia and the UN are disagreeing on the length of extension for the Black Sea shipping agreement. Russia insists it will be a 60-day extension while the other partners are saying it must be rolled over in full under the existing terms, including the 120-day duration. Russia-US relations are increasingly stressed after a US drone got shot down in international airspace a few days ago. Chicago MAY wheat futures traded at \$7.12 1/2, breaching the 20-day moving average of \$7.11, which serves as initial resistance on the chart, initial support on the chart remains at \$6.92 1/4. A solid close above \$7.00 would make traders feel a bit better about a bullish trend being more likely. Egypt agreed to terms with Ukraine on their open wheat tender yesterday, who undercut the Russian bid by 50 cents per bushel. Export prices going into Egypt remain cheap-cheap as a result. Traders should be getting caught up on the commitment of traders (COT) reports this afternoon, which has been a challenge to the trade since knowing the positions of the big-money speculators is an important piece of the puzzle when trying to predict markets. Could be seeing a little market price action as folks adjust to the information.

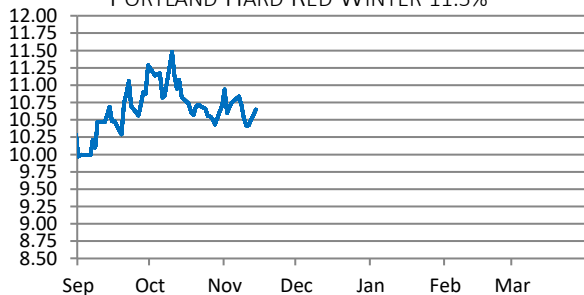
US HRW acres continue to see limited rainfall the next 7 days and low temperatures put acres across the central / southern plains at risk of winterkill. The western US plains, which is the Texas panhandle and extending to the north, is by far the driest growing area in the US. It is also a region that does not normally have a lot of moisture, so I guess the potential for it to catch up towards normal is higher than a wetter region. Crops in that area are set go come out of dormancy soon. The 6-10 day shows wetter conditions for parts of Argentina and dry over the next 10 days for Central Brazil.

Cash Futures Prices: Chicago MAY is up 5 at 704, KC MAY is up 13 at 833 and MPLS MAY is up 10 at 859. US Dollar is trading **0.41 lower** at 104.01.

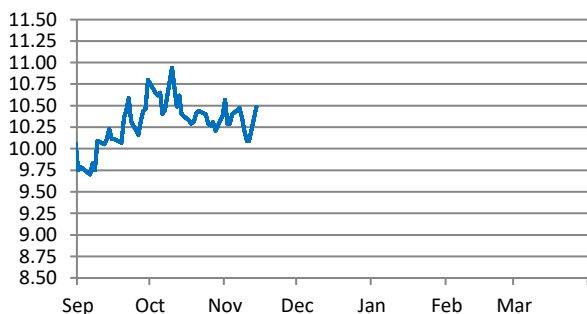
PORTLAND WHITE WHEAT



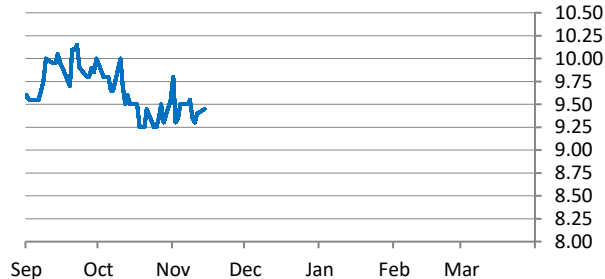
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	8.00	8.15	9.72	9.43	260.00
APR	8.00	8.15	9.72	9.43	260.00
MAY	8.00	8.15	9.72	9.43	260.00
JUN	8.00	8.15	9.60	9.44	260.00
JLY - NC	7.50	7.50	8.99	9.39	260.00
MCH - NC	7.50	7.50	8.99	9.34	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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