



MORNING MARKET REPORT

Monday, March 20, 2023

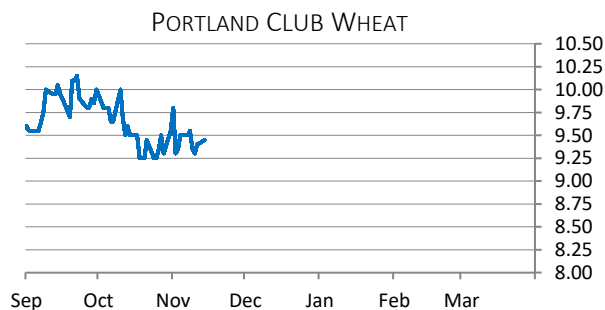
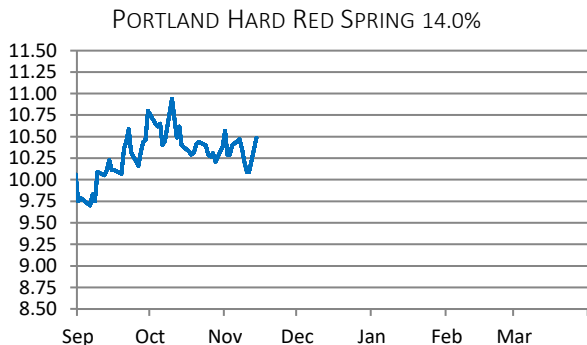
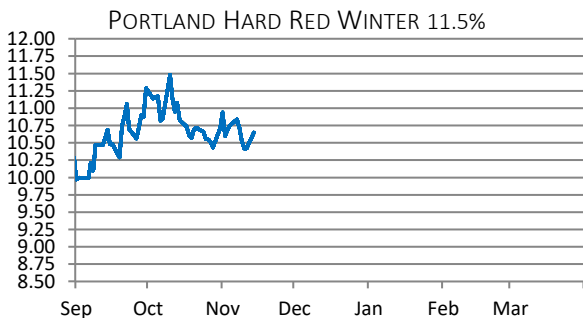
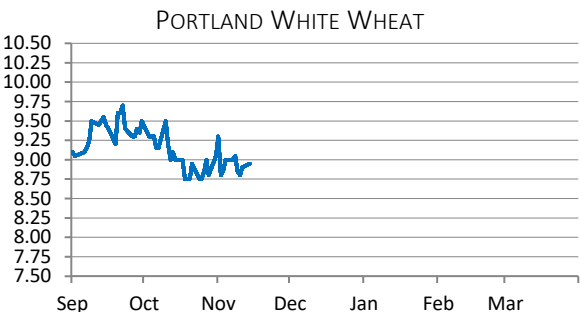
Market Summary

Wheat futures are trading lower this morning, down 8 to 12 cents in the **MAY** futures. Some confusion on the status of the Black Sea Corridor this morning. 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. The key hold-up is Russia's demand that they be given access to the SWIFT financial messaging system that facilitates international banking for exports. Repealing of further sanctions and an increased effort for free grain into African nations are also part of their demands. The up-to-date commitment of traders report did not come out Friday afternoon as promised. They did not say when it would be available, just said it would be delayed. Commodity traders have been struggling in the absence of up-to-date reporting for quite some time and would like to know where the managed money is on the long-short spectrum so they can feed that into their trading strategies.

Banking sector unease continues... Banking systems in Europe and the US are trying to stabilize following the collapse of two big US banks. The Federal Reserve and the central banks of Britain, Canada, Japan, Switzerland and the EU announced coordinated measures to boost liquidity and "ease strains in global funding markets." Stability in the banking system is important to help facilitate global trade.

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 to 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 down 13 at 698, KC MAY is down 8 at 827 and MPLS MAY is down 9 at 851. US Dollar is trading **0.31 lower** at 103.40.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.90	8.05	9.67	9.36	260.00
APR	7.90	8.05	9.67	9.36	260.00
MAY	7.90	8.05	9.67	9.36	260.00
JUN	7.90	8.05	9.52	9.34	260.00
JLY - NC	7.50	7.50	8.92	9.32	260.00
MCH - NC	7.50	7.50	8.92	9.27	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.