



MORNING MARKET REPORT

Tuesday, March 21, 2023

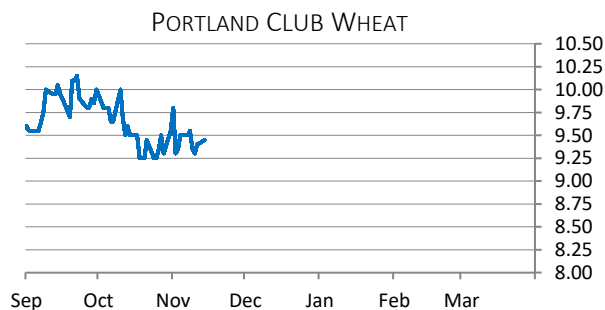
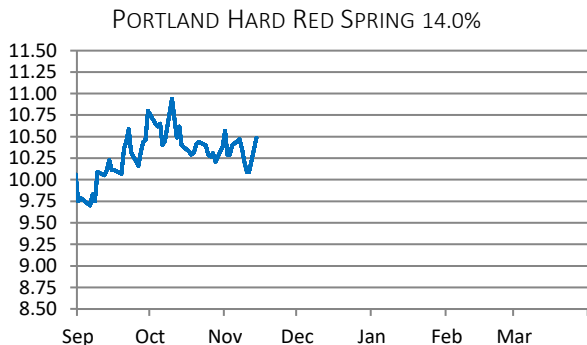
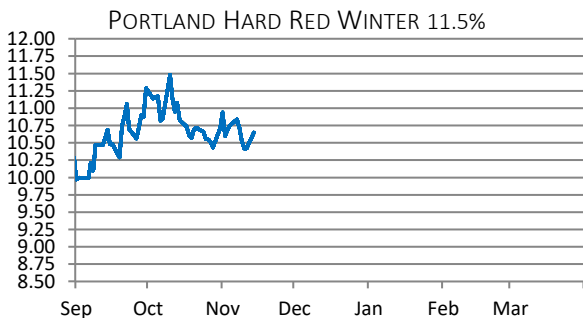
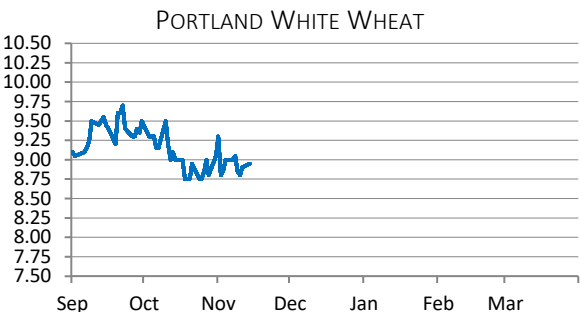
Market Summary

Wheat futures are trading lower this morning, down 5 to 18 cents in the **MAY** futures. Wheat futures were slightly positive overnight and early this morning but have turned lower as the session went on. Current support on the SRW futures is the 10-day moving average of 6.92 and we are currently trading at 6.82. Next level of support is at 6.61. Looks like the panhandle of Oklahoma and Texas and stretching north is finally getting some measurable rains, which could be part of the pressure on futures prices. That area is not going to be "saved" by a little rain at this point but it definitely helps. Crop condition ratings came out for the US and was a mixed bag, maybe leaning slightly improved from the previous reports. US dollar continues to trade lower, which is supportive of our ability to compete for exports.

The Russia-Ukraine shipping agreement is renewed, but Russia insists it will be a 60-day extension instead of the 120-day that the other parties were pulling for. 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. Russia and China have been cozying up recently working on ways to improve trade between the two countries. Russia supports the New Land Grain Corridor project which is intended to supply grain to the Chinese market, according to Russian prime minister Mikhail Mishustin, speaking at a meeting with Chinese President Xi Jinping on Tuesday. Long-term, this could pull some export business to China away from some of the traditional sources.

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.

Cash Futures Prices: Chicago MAY is down 18 at 682, KC MAY is down 12 at 817 and MPLS MAY is down 5 at 846. US Dollar is trading **0.06** at 103.22.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.75	7.90	9.56	9.30	260.00
APR	7.75	7.90	9.56	9.30	260.00
MAY	7.75	7.90	9.56	9.30	260.00
JUN	7.75	7.90	9.43	9.29	260.00
JLY - NC	7.40	7.40	8.83	9.24	260.00
MCH - NC	7.40	7.40	8.83	9.19	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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