



MORNING MARKET REPORT

Wednesday, March 22, 2023

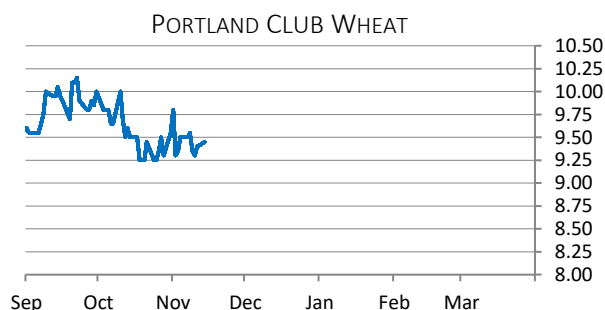
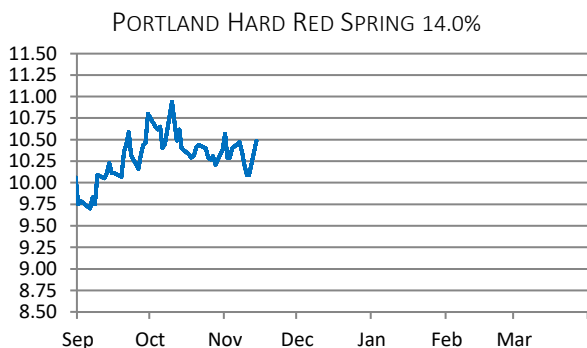
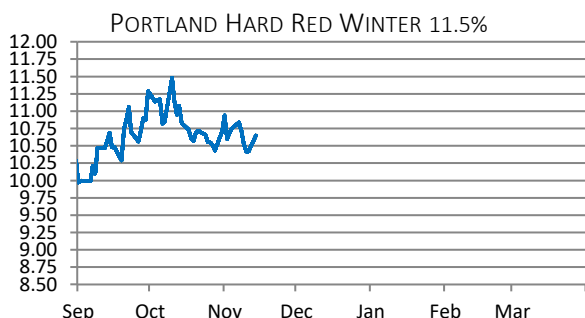
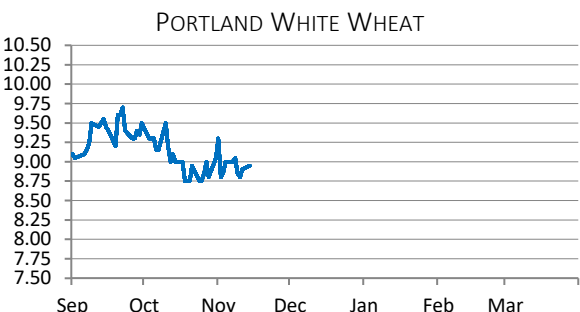
Market Summary

Wheat futures are trading lower this morning, down 0 to 12 cents in the **MAY** futures. Wheat futures had been considerably lower earlier this morning but have "rebounded?" up off its lows as the morning wore on. Yesterday the SRW futures chart showed a support level at its 10-day moving average of 6.92 with the 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. May KC HRW Wheat continues its slide on a lack of demand in a U.S. market that is expecting its lowest supplies in 15 years. US dollar continues to trade lower, which is supportive of our ability to compete for exports, but lower price pressure from Russia and Ukraine are helping to keep wheat values low.

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. 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.

The Federal Reserve will decide on interest rates today, with most expecting an increase of 25 basis points. Their handling of the banking crises will also be scrutinized, with some thinking they will pause their current actions of "Quantitative Tightening" (the opposite of shoving freshly printed money into the economy through the banks i.e. Quantitative Easing), which should help bolster bank's balance sheets.

Cash Futures Prices: Chicago MAY is down 12 at 670, KC MAY is unchanged at 820 and MPLS MAY is down 2 at 843. US Dollar is trading **0.16 lower** at 103.10.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.55	7.70	9.60	9.28	260.00
APR	7.55	7.70	9.60	9.28	260.00
MAY	7.55	7.70	9.60	9.28	260.00
JUN	7.55	7.70	9.45	9.26	260.00
JLY - NC	7.25	7.25	8.84	9.23	260.00
MCH - NC	7.25	7.25	8.84	9.18	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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