



MORNING MARKET REPORT

Friday, March 24, 2023

Market Summary

Wheat futures are trading higher this morning, up 18 to 27 cents in the **MAY** futures.

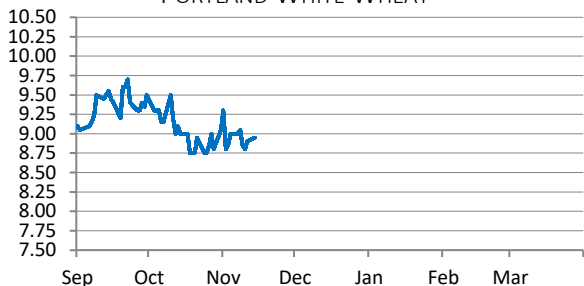
Markets seem to be reacting to a Russian newspaper article stating they will temporarily curb wheat and sunflower exports in order to build up their domestic supplies. Kind of a rumor at this point and even official releases from Russian officials are generally considered untrustworthy but irregardless the markets are reacting to it. Would potentially create some room for export prices to climb higher if true. Yesterday's CHI SRW futures managed to close at \$6.62, just above the support level of \$6.61 on the chart. Today's double digit move higher is obviously a positive but the overall tone still seems to be bearish. Another corn sale to China was announced to the tune of 204,000 MT. China has purchased US corn in seven of the past 10 days for a total of 120 million bushels for the last two weeks of buying. Should be a big help for corn to catch up with the projected exports for the year. **There is a big USDA report on Prospective Plantings and Grain Stocks that will come out on March 31.** This report can often hold some surprises so it will definitely be one to watch. The Federal Reserve raised interest rates 1/4 of a percent, as expected.

Yesterday's export sales report was the best all year for corn sales, bad for soybean sales, and pretty dismal for wheat sales.

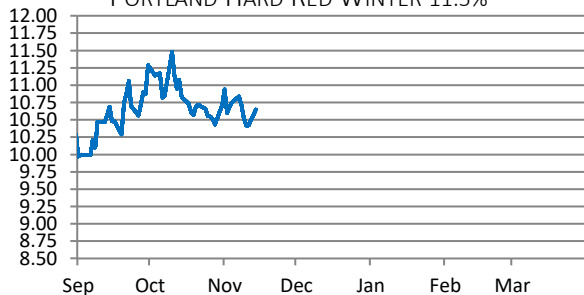
The latest 6-10 day Euro model is wetter in Argentina. Central Brazil crop areas should dry out over the next 10 days, giving them favorable condition for late-season soybean harvesting. The northern Delta and southern Midwest are expected to see moisture into early April slowing fieldwork. Nearly 50% of the southwestern Plains is expected to be dry. Crop conditions look generally favorable in Europe and around the Black Sea region, Spain and Italy are drier.

Cash Futures Prices: Chicago MAY is up 24 at 686, KC MAY is up 27 at 847 and MPLS MAY is up 18 at 859. US Dollar is trading **0.61 higher** at 103.14.

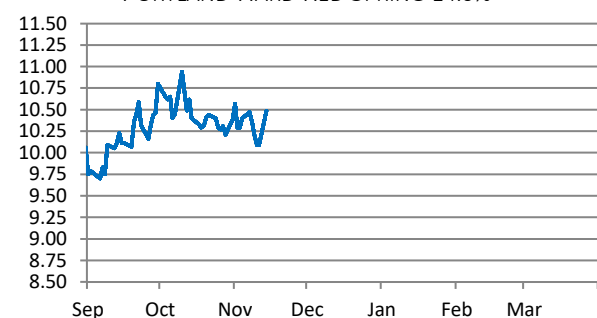
PORTLAND WHITE WHEAT



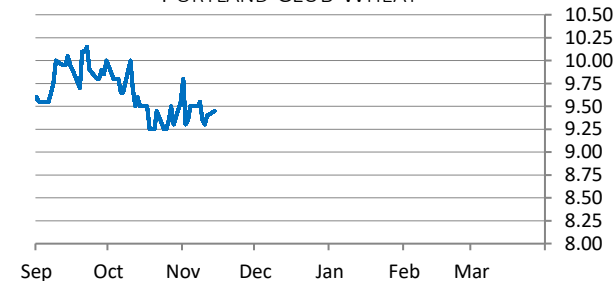
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.60	7.75	9.88	9.45	260.00
APR	7.60	7.75	9.88	9.45	260.00
MAY	7.60	7.75	9.88	9.45	260.00
JUN	7.60	7.75	9.74	9.46	260.00
JLY - NC	7.60	7.60	9.10	9.42	260.00
MCH - NC	7.30	7.30	9.10	9.37	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.