



MORNING MARKET REPORT

Monday, March 27, 2023

Market Summary

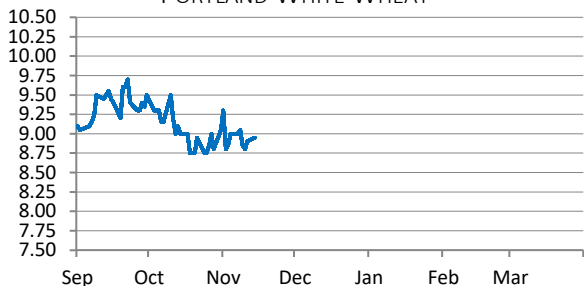
Wheat futures are trading higher this morning, up 12 to 18 cents in the **MAY** futures.

Markets reacted Friday 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 regardless the markets are reacting to it. Would potentially create some room for export prices to climb higher if true. Putin announced plans to move tactical nuclear weapons to Belarus, drawing criticism from NATO and a call for a UN Security Council meeting. This would be the first time since the mid 1990's that Russia moved nuclear weapons outside its borders. Could be a little bit of a risk premium on wheat from the increased tensions. The Black Sea shipping corridor extension is limited to 60-days, with Ukraine and the UN wanting more. Russia is looking for some relief on international banking restrictions to facilitate movement of their exports. **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. Overall trade guess is for it to be bearish, but it could still hold some surprises. The Federal Reserve raised interest rates 1/4 of a percent last week, as expected. The financial sector is thinking this should be the last increase for a while.

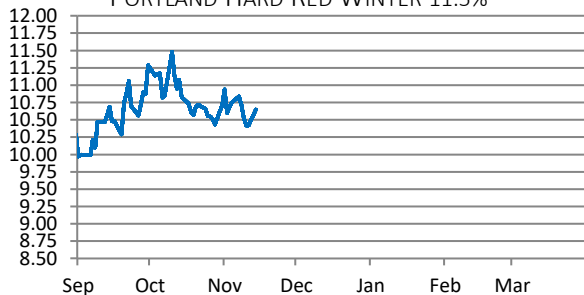
South American weather has been near ideal over the last stretch, with Brazil getting the dry weather it needs for finishing up harvest and planting and the drier parts of Argentina getting some moisture to relieve some of their drought conditions. The US precipitation map is favorable for most of the US with S Nebraska, NW Kansas and NE Colorado getting some topsoil moisture. World Weather Inc. says dry areas in the Southwestern Plains are unlikely to see much moisture for a while. Meanwhile, planting delays are likely over the next 10 days in the Delta and possibly in early April in some lower Midwest locations.

Cash Futures Prices: Chicago MAY is up 12 at 700, KC MAY is up 17 at 865 and MPLS MAY is up 18 at 875. US Dollar is trading **0.18 lower** at 102.93.

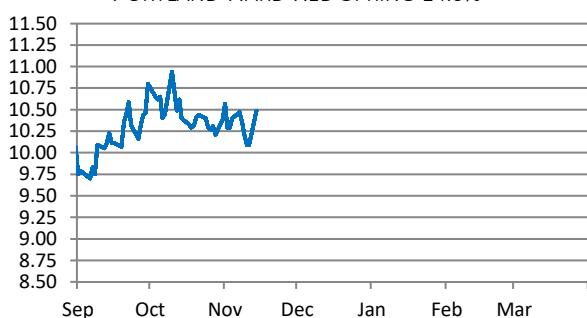
PORTLAND WHITE WHEAT



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	7.65	7.80	10.05	9.60	260.00
APR	7.65	7.80	10.05	9.60	260.00
MAY	7.65	7.80	10.05	9.60	260.00
JUN	7.65	7.80	9.91	9.60	260.00
JLY - NC	7.65	7.65	9.28	9.57	260.00
MCH - NC	7.35	7.35	9.28	9.52	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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