



MORNING MARKET REPORT

Wednesday, March 29, 2023

Market Summary

Wheat futures are trading mixed this morning, down 4 to up 6 cents in the **MAY** futures after starting out double digits higher. Markets are reacting to the announcement that Cargil will stop exporting grain out of Russia starting July 1. Later on, the Russian Ministry announced that volume of grain would not be affected, and that other companies would make up the difference. Other US-Based companies operating in Russia may follow suit, but the export volume should be unaffected. Russia's Deputy Foreign Minister says they have stopped all "nuclear related notifications" to the U.S., including test launch warnings, according to Interfax. This, on the heels of Russian nuclear missiles being moved into Belarus, has brought US - Russian tensions to a high level. 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. China was in for another decent purchase of old crop US corn, which is a good sign.

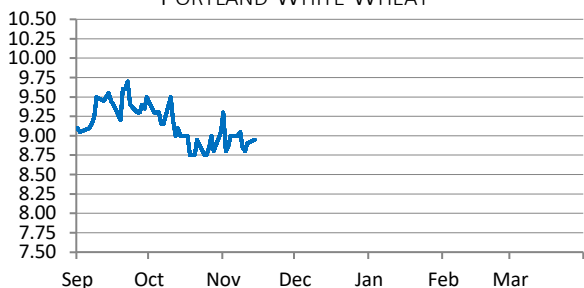
There is a big USDA report on Prospective Plantings and Grain Stocks that will come out on March 31. This report can often hold some surprises so it will definitely be one to watch.

Overall trade guess is for it to be bearish, but it could still hold some surprises. Markets on Friday will be delayed until after the release of the reports at 9:00 am our time.

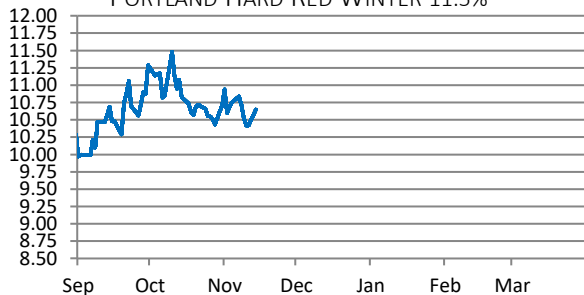
State winter wheat crop conditions report showed a slight improvement in Oklahoma, with 34% of the crop rated "good" to "excellent", up from 29% a week ago, while top-producer Kansas remained unchanged from a week ago at 19% G/E. Texas ratings fell from 23% G/E last week, to 18%, with 48% of the crop rated "poor" to "very poor." Illinois, interestingly, saw the biggest change, going from 82% G/E down 24% to 58% G/E. The issue in Illinois is the over-abundance of moisture which is starting to cause some quality issues. Moisture in the forecast over the Northern Plains can either help or hurt depending on whether it is snow, which will further delay spring work, or rain, which will help melt the snow that is already there.

Cash Futures Prices: Chicago MAY is up 6 at 706, KC MAY is up 4 at 876 and MPLS MAY is down 3 at 879. US Dollar is trading **0.28 higher** at 102.71.

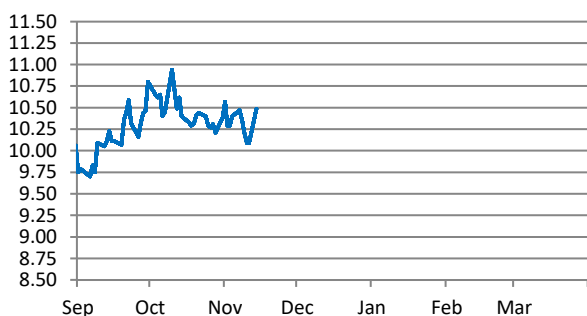
PORTLAND WHITE WHEAT



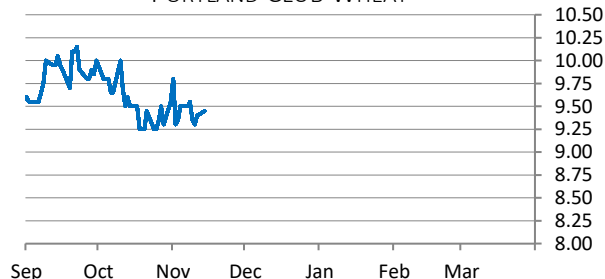
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.75	7.90	10.14	9.63	260.00
APR	7.75	7.90	10.14	9.63	260.00
MAY	7.75	7.90	10.14	9.63	260.00
JUN	7.75	7.90	9.99	9.66	260.00
JLY - NC	7.75	7.75	9.35	9.65	260.00
MCH - NC	7.45	7.45	9.35	9.60	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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