



# MORNING MARKET REPORT

Friday, March 31, 2023

## Market Summary

Wheat futures are trading mixed this morning, down 1 to up 11 cents in the **MAY** futures after the release of the two USDA reports.

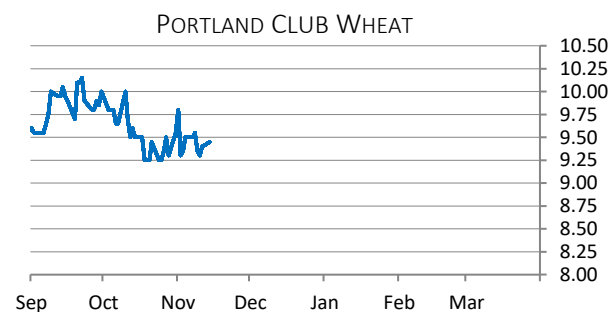
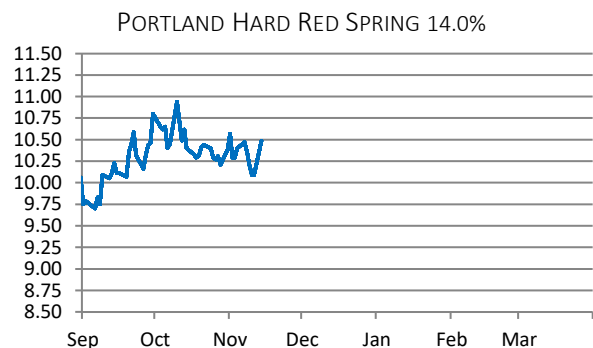
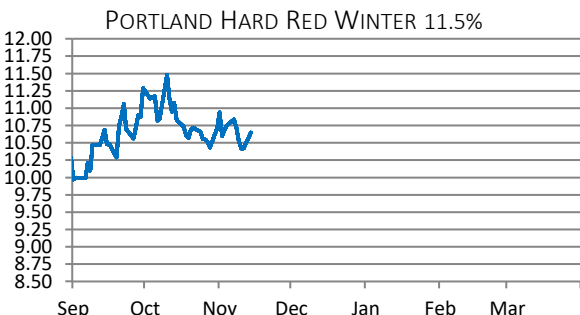
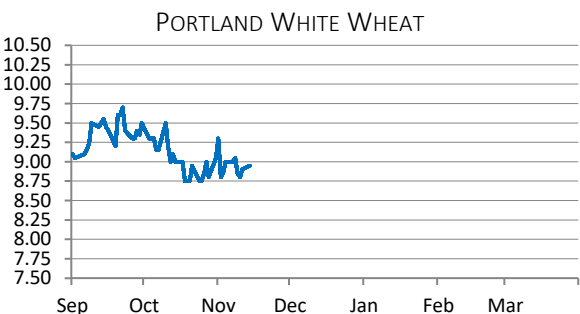
**Planted Acres:** All Wheat: 49.855 million acres; traders expected 48.852 ma-- Compares to 45.738 ma in 2022. Other spring wheat: 10.570 ma; traders expected 10.95 ma-- Compares to 10.835 ma in 2022. Corn: 91.996 ma; traders expected 90.880 ma-- Compares to 88.579 ma in 2022. Soybeans: 87.505 ma; traders expected 88.242 ma-- Compares to 87.450 ma in 2022. \

**Quarterly Stocks Report:** Wheat: 946.0 mbu; traders expected 934 mbu-- Compares to 1.280 bil bu on Dec 1; 1.029 bbu on Mar 1, 2022. Corn: 7.401 bbu; traders expected 7.470 bbu-- Compares to 10.809 bbu on Dec 1; 7.758 bbu on Mar 1, 2022. Soybeans: 1.685 bbu; traders expected 1.742 bbu-- Compares to 3.022 bbu on Dec 1; 1.932 bbu on Mar 1, 2022.

Overall a bit bearish for wheat with planted acres up 13% over last year and about 2% higher than estimated. HRW acreage was the biggest jump although crop conditions should take some production out of the equation. (See attached summary report)

**Cargil and Viterro announced they would be pulling out of Russia this past week** and that is having a bullish effect on wheat markets until the trade figures out what that actually will mean to Russian grain movement and volumes. Could see no decrease in export volumes or could see some major problems. Two major foreign players pulling out could make independent shippers more hesitant to commit ships to the area and cargo insurance could view the situation too risky..... or it could continue on like nothing happened.

**Cash Futures Prices:** Chicago MAY is down 1 at 691, KC MAY is down 1 at 871 and MPLS MAY is up 11 at 892. US Dollar is trading **0.31 higher** at 102.45.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>MAR</b>	7.55	7.70	9.95	9.76	260.00
<b>APR</b>	7.55	7.70	9.95	9.76	260.00
<b>MAY</b>	7.55	7.70	9.95	9.76	260.00
<b>JUN</b>	7.55	7.70	9.95	9.77	260.00
<b>JLY - NC</b>	7.25	7.25	9.31	9.79	260.00
<b>MCH - NC</b>	7.25	7.25	9.31	9.74	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.