



# MORNING MARKET REPORT

Monday, April 10, 2023

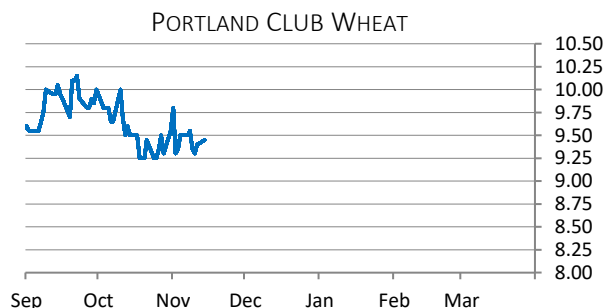
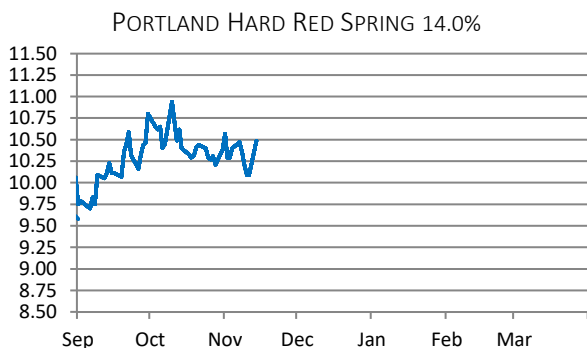
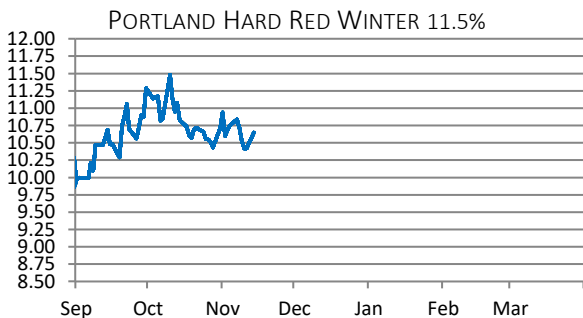
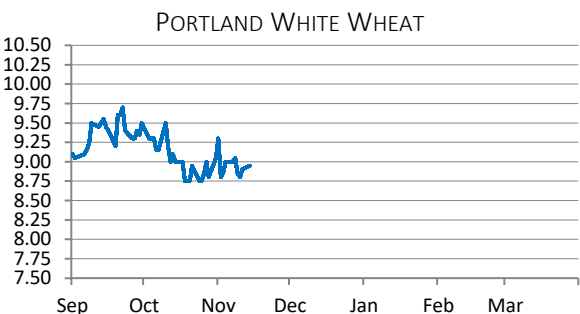
## Market Summary

**Wheat futures are trading mixed this morning**, unchanged to up 6 cents in the **MAY** futures with KC HRW trading the strongest. Overnight trade was higher on uncertainty over the Black Sea Grain deal. Russia would like to have fertilizer exports included in the deal if they are going to agree to extend it beyond mid-May. A drier forecast over the US HRW growing area also contributed. The strength in the futures has tapered off during the morning. The US Dollar made a strong jump higher and there is a USDA supply and demand report coming out tomorrow that may have traders positioning themselves. Friday's up-to-date commitment of traders (COT) report showed speculative traders positions flipping to small long positions on Corn, HRW and HRS futures while the CHI SRW positions are still very short.

**Weather patterns over the majority of the U.S. continue to improve for fieldwork** with delays expected in the northern Midwest. Montana and N Dakota are dealing with a blizzard through much of the growing region in the Upper Midwest this week, but the temperatures later next week and beyond are projected to warm considerably which should help spring planting. The warmer temps should melt the recent snows but could turn into flooding if they get too warm along with too wet. Recent forecasts show a little rain over the northern HRW belt but not nearly what they would like, which is probably why KC HRW futures are hanging in there with gains.

**Last week's export sales report** were great for Corn at 1,246,600 MT vs 800,000-1,500,000 MT estimates. Soybeans were disappointing at 155,300 MT, below the 200,000-600,000 MT estimates and wheat sales were pretty good at 193,600 MT vs the 100,000-350,000 MT estimates. China was a big buyer in corn for the week and purchased a good portion of the wheat in the form of SWW.

**Cash Futures Prices:** Chicago MAY is unchanged at 675, KC MAY is up 8 at 873 and MPLS MAY is up 2 at 874. US Dollar is trading **0.58 higher** at 102.67.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>APR</b>	7.45	7.60	9.94	9.58	260.00
<b>MAY</b>	7.45	7.60	9.94	9.58	260.00
<b>JUN</b>	7.45	7.60	9.94	9.58	260.00
<b>JLY - NC</b>	7.45	7.60	9.29	9.53	260.00
<b>AUG - NC</b>	7.25	7.25	9.29	9.53	260.00
<b>SEP - NC</b>	7.25	7.25	9.29	9.53	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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