



MORNING MARKET REPORT

Wednesday, April 19, 2023

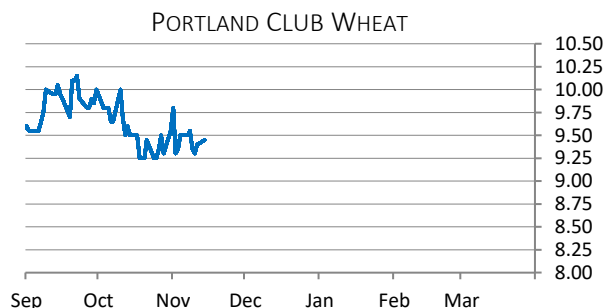
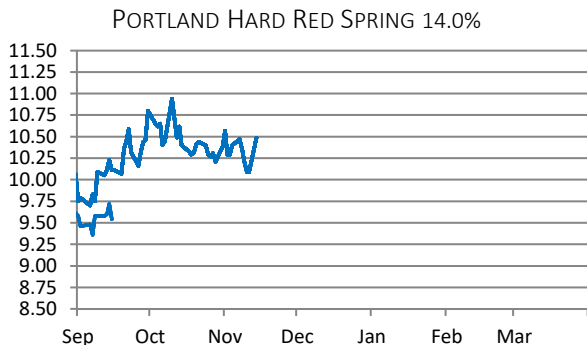
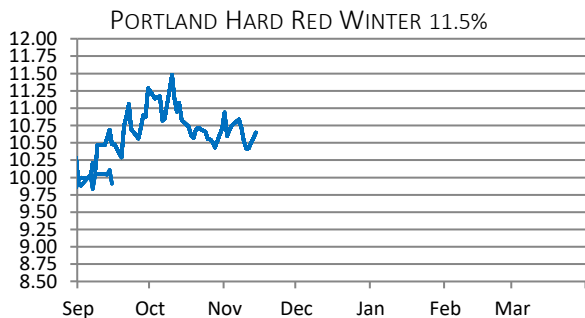
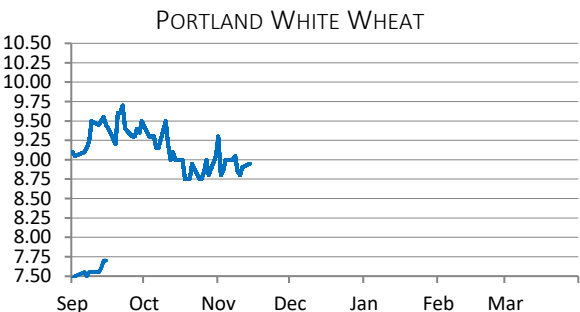
Market Summary

Wheat futures are trading lower this morning, down 15 to 17 cents in the MAY futures. May CME grain options expire this Friday and first notice day on May futures is April 28th. Red Wheat varieties are already shifting over the July futures. Could see some technical movement as traders move their positions into July futures month. A strong dollar, weak energy prices, and pressure on outside markets are providing the tone for trading in the meantime.

The countries around Ukraine (Poland, Romania, Bulgaria, etc) have been struggling with the cheap Ukrainian wheat flooding into their markets as Ukraine tries to keep alternate trading routes bypassing the Black Sea ports open. European Union has put into place some financial relief for the drop in local prices due to the cheap Ukrainian grain and other have been working to keep it from crossing into their borders. Poland and Ukraine reached an agreement to allow Ukrainian grain to traverse Poland without staying in-country; reversing the ban instituted over the weekend. Romania is considering their own ban of Ukrainian imports while Bulgaria just announced theirs. The European Union would prefer to coordinate and align a single policy that covers all the EU nations that would allow Ukrainian grain to transit the territories on its way to outside markets and would prevent the cheap Ukrainian grain from pushing into the EU markets and depressing their wheat values as a result. With the next extension of the Black Sea shipping agreement looking more and more unsure, the pressure is on to get this worked out.

Beneficial showers are seen this week in northern Brazil. Rains will continue into Thursday in the northwest Midwest and eastern areas will not see as much moisture as previously forecast Friday and Saturday. In the US, the 7-day rainfall forecasts show precipitation coming for ND/N MN, which they don't need. Iowa will get hit hard as well and could slow corn planting. The driest parts of the HRW belt is still getting missed and may be getting close to running out of time to see any relief.

Cash Futures Prices: Chicago MAY is down 15 at 682, KC MAY is down 17 at 863 and MPLS MAY is down 16 at 869. US Dollar is trading 0.14 higher at 101.88.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
APR	7.70	7.85	9.91	9.54	260.00
MAY	7.70	7.85	9.91	9.54	260.00
JUN	7.70	7.85	9.91	9.54	260.00
JLY - NC	7.50	7.65	9.26	9.47	260.00
AUG - NC	7.50	7.50	9.26	9.47	260.00
SEP - NC	7.50	7.50	9.26	9.47	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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