



MORNING MARKET REPORT

Thursday, April 20, 2023

Market Summary

Wheat futures are trading lower this morning, down 12 to 22 cents in the MAY futures.

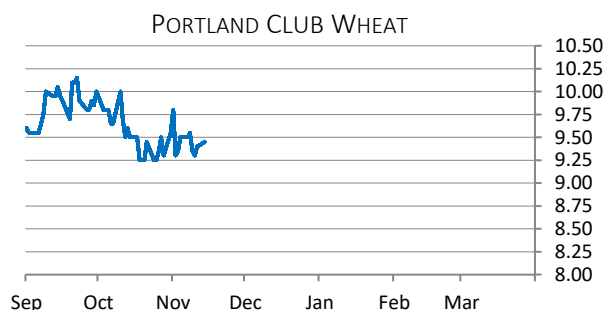
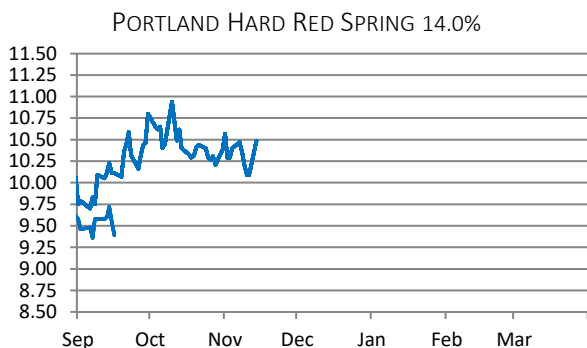
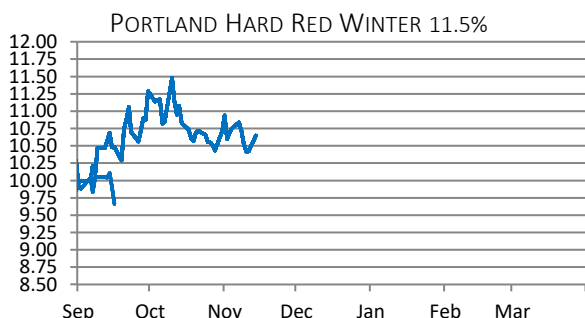
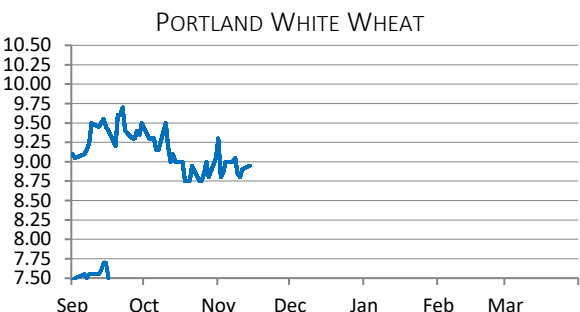
Yesterday's weekly export sales report was disappointing for corn and soybeans but came in decent for wheat. Markets seemed to react yesterday afternoon to updated weather forecasts (8 to 10 day) that showed some good moisture coming for the driest US HRW ground.

Australian commodity futures made a substantial drop yesterday as well. There was a little bit of progress with the Ukraine - Russia wheat corridor and it is looking like there is a better chance it gets extended. The grain inspection process had been a major constraint recently but it looks like the flow is going to be sped up again. First notice day for Chicago Merchant Exchange (CME) MAY grain options is tomorrow, with deliveries on MAY futures to start Friday, APR 28. Red wheat bids have already started to move over the July futures

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. 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.

Cash Futures Prices: Chicago MAY is down 12 at 669, KC MAY is down 22 at 839 and MPLS MAY is down 13 at 854. US Dollar is trading 0.16 lower at 101.81.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
APR	7.50	7.65	9.66	9.39	260.00
MAY	7.50	7.65	9.66	9.39	260.00
JUN	7.50	7.65	9.66	9.39	260.00
JLY - NC	7.35	7.50	9.02	9.34	260.00
AUG - NC	7.35	7.35	9.02	9.34	260.00
SEP - NC	7.35	7.35	9.02	9.34	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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