



# MORNING MARKET REPORT

Wednesday, April 26, 2023

## Market Summary

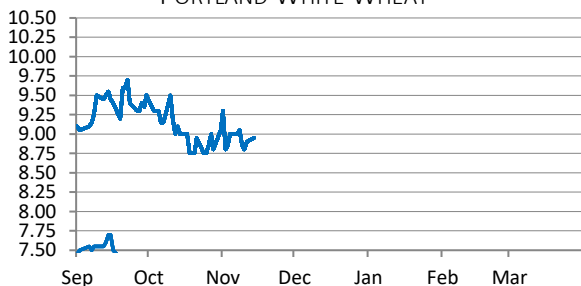
**Wheat futures are trading lower this morning**, down 7 to 14 cents in the **JULY** futures ;with MPLS HRS being the weakest. Technical buying and a weaker US Dollar had provided some support early this morning prior to the release of the Canadian Acreage estimates that came out a while ago. Traders expected to see increases in wheat, canola, and soybean acres and the report confirmed those expectations, with increased acres a little higher than the average trade estimates but within the range of estimates. Russia's stance on renewing the Black Sea shipping corridor past the May 18 renewal date is making it look less likely there will be an extension. Rain is hitting some of the driest parts of the HRW belt today which will help but may be too little- too late. Forecast is expected to dry up in other parts of the US next week which should set things up to get some planting progress made. Brazil's large soybean and corn crops continue to weigh on the markets in addition to a recent slower pace of US corn sales. US planting pace is still behind the average especially in the Northern states.

**Russia sees no progress on grain deal, blames the West...** Moscow has seen "practically no results" from a pact with the United Nations that aimed to help Russia's grain and fertilizer exports and blamed Western countries for creating a deadlock. Russia's envoy to the United Nations reiterated Russia needs to see progress on issues it has raised or there will be no extension of the deal beyond May 18.

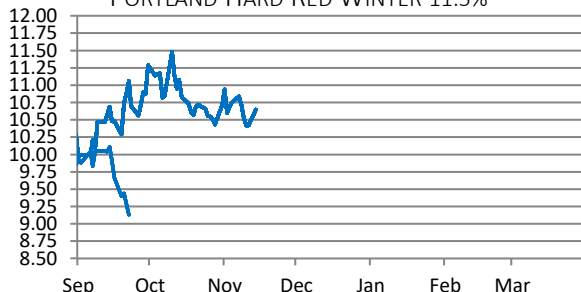
**Poland will ban Ukrainian grain imports through year-end...** Poland will keep in place a ban on imports of Ukrainian grains at least until the end of the year. A government official said the country "will not repeal" the ban until the European Commission works out a broader deal and the "situation stabilizes." The EU nations around Ukraine have seen their commodity prices plummet as cheap Ukrainian grain enters their markets.

**Cash Futures Prices:** Chicago JULY is down 7 at 645, KC JULY is down 10 at 792 and MPLS JULY is down 14 at 821. US Dollar is trading 0.37 lower at 101.50.

PORTLAND WHITE WHEAT



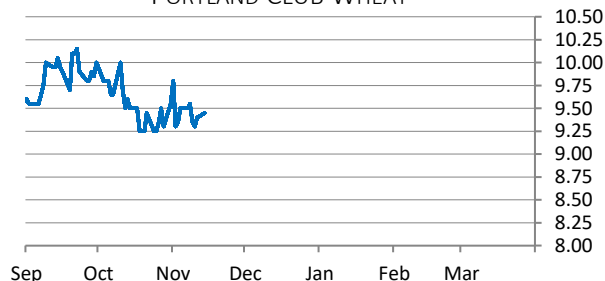
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>APR</b>	7.30	7.45	9.13	9.06	250.00
<b>MAY</b>	7.30	7.45	9.13	9.06	250.00
<b>JUN</b>	7.30	7.45	9.13	9.06	250.00
<b>JLY - NC</b>	7.20	7.35	8.70	9.03	250.00
<b>AUG - NC</b>	7.20	7.20	8.70	9.03	250.00
<b>SEP - NC</b>	7.20	7.20	8.70	9.03	250.00

### 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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