



MORNING MARKET REPORT

Monday, May 1, 2023

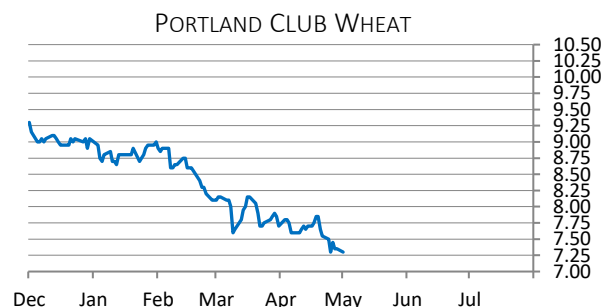
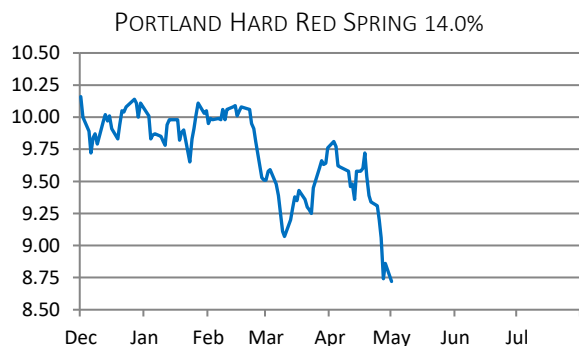
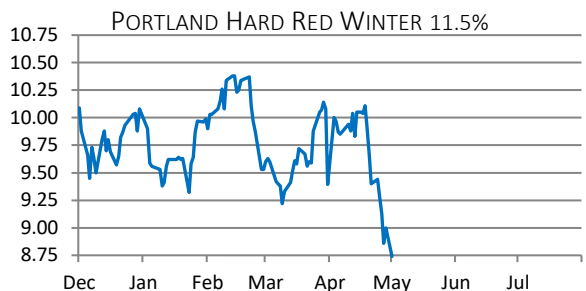
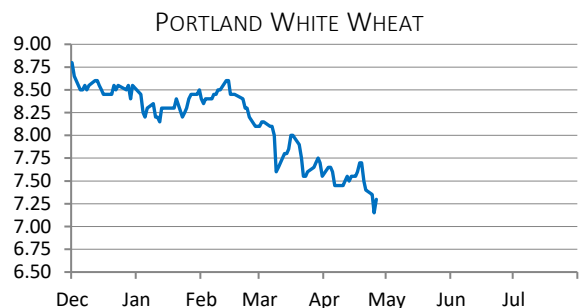
Market Summary

Wheat futures are trading lower this morning, down 16 to 23 cents in the **JULY** futures. A Crop Condition and Progress report is expected this afternoon and traders are expecting it to show some improvement. US weather is expected to dry up over the next week which could stress the HRW growing areas but should allow for quick progress on spring planting. Another US bank has went under with the Feds seizing the assets of the First Republican Bank and selling them to a larger bank, JP Morgan. This is the third bank collapse since March. The Federal Reserve is expected to raise interest rates another 25 basis points as well, in an effort to control inflation.

The EU Commission on Friday reached an agreement in principle to resume Ukrainian grain transit with 5 EU countries. Ukraine has been working on alternative shipping routes that would bypass the Black Sea shipping lanes and the flow of cheap grain meant to be exported to other countries had ended up in the local markets of neighboring EU countries, which was pushing down prices for local farmers. The deal reportedly includes "safeguard measures" to prevent grain from ending up in local markets and will provide a support package worth 100 million euros for local farmers.

Russia continues strong rhetoric on grain deal... Russian Foreign Ministry spokeswoman Maria Zakharova said Russia does not consider the implementation of the Black Sea grain deal to be satisfactory. She reiterated Russia's stance that only full implementation of the deal, which Moscow says would require better conditions for the export of its grains and fertilizers, is needed before the country would agree to an extension beyond May 18.

Cash Futures Prices: Chicago JULY is down 19 at 614, KC JULY is down 23 at 753 and MPLS JULY is down 16 at 787. US Dollar is trading 0.48 higher at 102.14.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAY	7.15	7.30	8.74	8.72	250.00
JUN	7.15	7.30	8.74	8.72	250.00
JLY - NC	7.00	7.15	8.72	8.77	250.00
AUG - NC	7.00	7.15	8.32	8.72	250.00
SEP - NC	7.00	7.00	8.32	8.72	250.00
OCT - NC	7.10	7.10	8.36	8.80	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 ****

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.