



MORNING MARKET REPORT

Wednesday, May 3, 2023

Market Summary

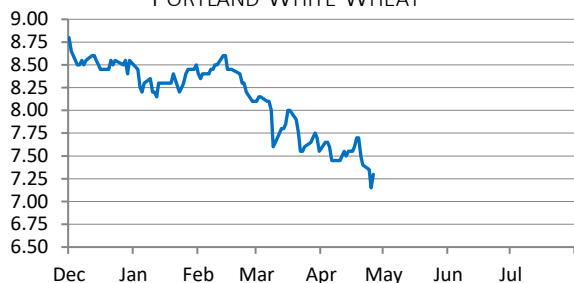
Wheat futures are trading higher this morning, up 21 to 37 cents in the **JULY** futures. The run-up is a relatively recent development as the futures were trading slightly in the red at the start of this morning's session. One reason for the uptick in prices could be a supposed "drone strike" on the Kremlin by Ukrainian forces. There did not look to be much damage, but with the Black Sea shipping corridor negotiations that are supposed to start this week, it could have an affect in getting all parties to agree on an extension. There could be a good amount of technical buying involved as well with a lot of speculative money sitting on some profits from their short positions maybe looking to cash out. Egypt's wheat tender ended up getting filled by Russia and Romania at around the \$6.80-7.00/bushel level FOB. There is still a lot of cheap wheat in Ukraine and Russia that will unfortunately be keeping a lid on prices for the time being. The Federal Reserve met yesterday and are 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.

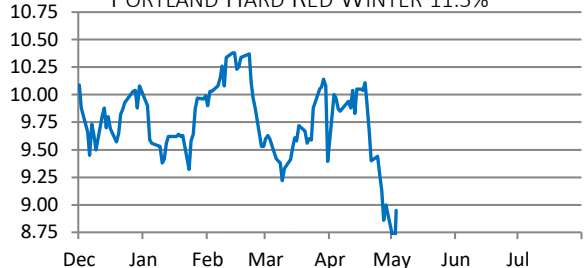
Russia says grain deal talks will be held Friday... Russian Foreign Ministry spokeswoman Maria Zakharova said talks between Russia and the UN on the Black Sea grain deal will be held in Moscow on May 5. She said the UN would be represented by top trade official Rebeca Grynspan. The Kremlin confirmed Russia will continue talks with the UN and other parties about the grain deal but said it would not do anything to harm its own interests.

Cash Futures Prices: Chicago JULY is up 21 at 630, KC JULY is up 35 at 775 and MPLS JULY is up 20 at 794. US Dollar is trading 0.57 lower at 101.39.

PORTLAND WHITE WHEAT



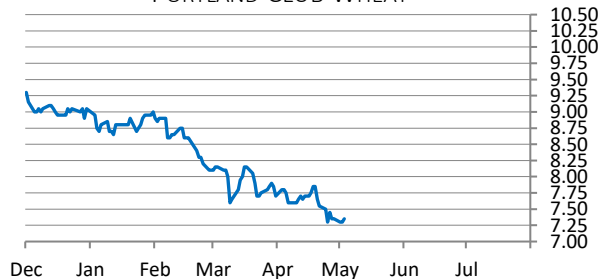
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



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	7.20	7.35	8.95	8.77	250.00
JUN	7.20	7.35	8.95	8.77	250.00
JLY - NC	7.10	7.25	8.88	8.81	250.00
AUG - NC	7.10	7.25	8.48	8.76	250.00
SEP - NC	7.10	7.10	8.48	8.76	250.00
OCT - NC	7.20	7.20	8.50	8.84	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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