



MORNING MARKET REPORT

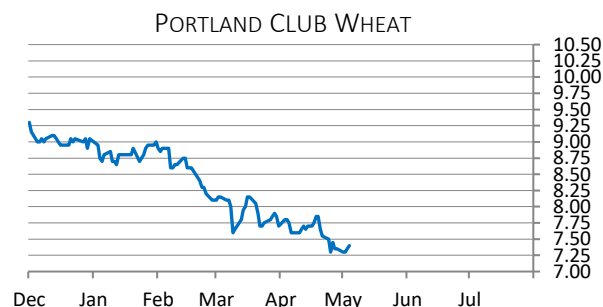
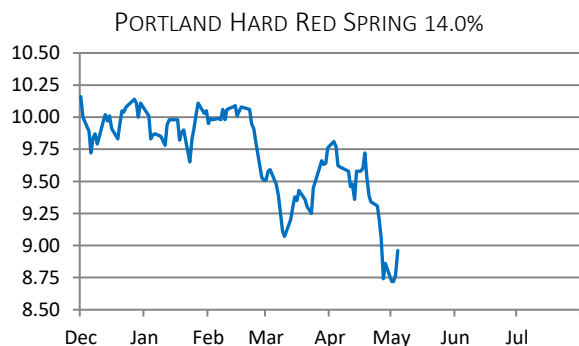
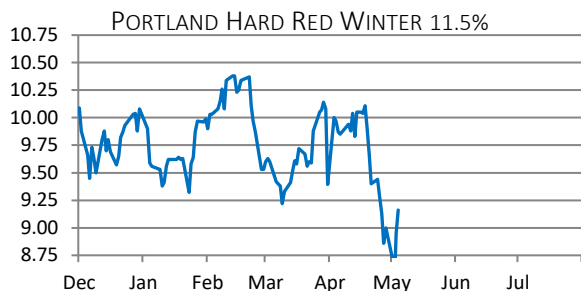
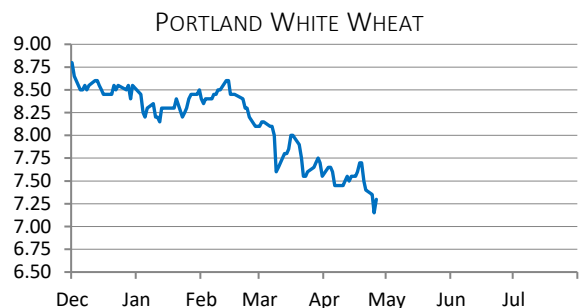
Thursday, May 4, 2023

Market Summary

Wheat futures are trading a little higher this morning, up 6 to 11 cents in the **JULY** futures. Not the big follow-through we were expecting but still a step in the right direction. Yesterday's drone strike against the Kremlin was very ineffective in creating any real danger for Russia or Putin (the presumed target), but its effect on the negotiations for the extension of the Black Sea shipping corridor could be a big one. Russia has alternated between blaming Ukraine for the attack to blaming the US and that the intention was to eliminate Putin. Yesterday's excitement spurred a little bit of profit-taking from the spec traders holding short positions. If that trend continues, it could push the futures values further into the green but so far it looks like trading activity is pretty quiet. 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 announced a 25 point (1/4%) raise in interest rates and did not indicate they would be lowering rates in the near future but at least indicated they would pause any further increases for the time being. The US weekly export sales report data showed wheat sales at the higher end of the range of estimates (although the estimates were not very high to start with). Soybean export sales were solid but corn sales were pretty ugly for corn. We are getting to the time of year where old crop sales on the books could get cancelled and replaced with new crop sales, so the export shipments reports are as important as the export sales reports. The slower pace of corn and wheat sales could create an unfavorable beginning inventory to next year's balance sheets.

The next WASDE report will come out on the 12th. Adjustments to export sales projections and production will have an effect on markets. Weekly crop condition and planting reports will be important in tracking how the crop is doing. Need our traditional spring "weather scare" to materialize.

Cash Futures Prices: Chicago JULY is up 6 at 646, KC JULY is up 11 at 796 and MPLS JULY is up 8 at 811. US Dollar is trading 0.08 lower at 101.26.



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	7.25	7.40	9.16	8.96	250.00
JUN	7.25	7.40	9.16	8.96	250.00
JLY - NC	7.10	7.25	9.10	8.99	250.00
AUG - NC	7.10	7.25	8.70	8.94	250.00
SEP - NC	7.10	7.10	8.70	8.94	250.00
OCT - NC	7.20	7.20	8.70	9.01	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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