



MORNING MARKET REPORT

Friday, May 5, 2023

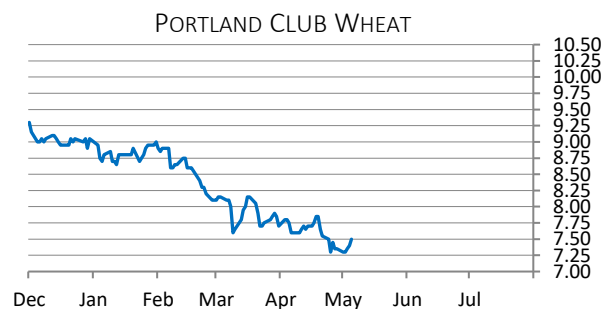
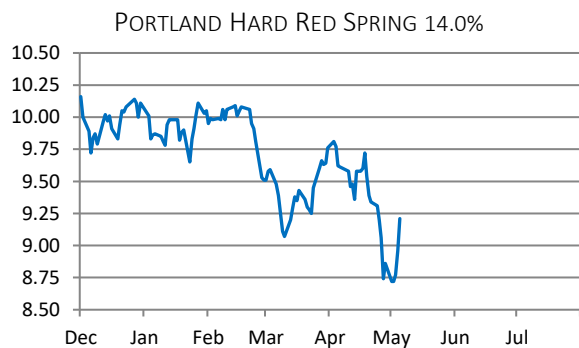
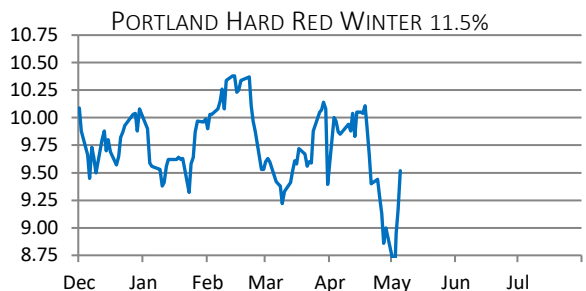
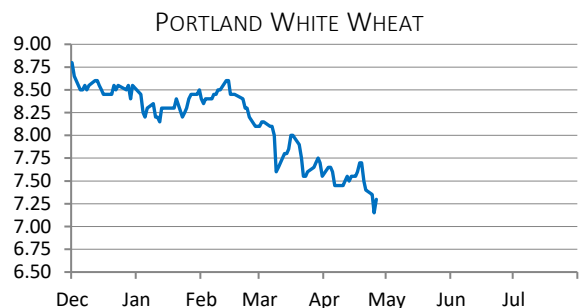
Market Summary

Wheat futures are trading a higher this morning, up 14 to 33 cents in the **JULY** futures, with HRW being the strongest. The negotiations for the Black Sea corridor are center stage right now, with negotiations beginning today to try to arrive at an agreement that will allow shipments out of the Black Sea ports past the May 18th expiration date. Tensions are at an all time high between Ukraine and Russia as evidenced by a physical altercation at a meeting in Turkey on Black Sea Economic Cooperation. A Ukrainian parliament member struck a Russian official in the face after the Russian tore the Ukrainian flag out of his hands. The Danish shipper NORDEN has stopped sending their ships into the Black Sea due to uncertainty. Owners are worried the deal won't be extended and they would be stuck. US weather is looking very good for spring work and crop conditions. Rain is easing up enough to allow corn planting. The 11-15 day forecast still dry in the Midwest after near-term showers. Rains will interrupt northern Plains seeding next week, then should dry off for spring work to continue. Pretty good situation overall. (aka "bearish").

The last few days of futures activity has spurred a little bit of short-covering (profit taking) as speculative traders have been cashing out some of their short positions and the potential is there for that to continue. The odd thing is, the shortest positions by far are in the CHI SRW futures but it has been the KC HRW futures that have rallied the most. CHI SRW futures July is trading at \$6.60 currently and the chart shows support levels at 607 and then 603 3/4. Resistance levels on the chart are at 665 1/2 and then 690.

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 14 at 659, KC JULY is up 33 at 831 and MPLS JULY is up 24 at 836. US Dollar is trading 0.14 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	7.35	7.50	9.52	9.21	250.00
JUN	7.35	7.50	9.52	9.21	250.00
JLY - NC	7.25	7.40	9.41	9.25	250.00
AUG - NC	7.25	7.40	9.01	9.20	250.00
SEP - NC	7.25	7.25	9.01	9.20	250.00
OCT - NC	7.35	7.35	8.98	9.24	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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