



MORNING MARKET REPORT

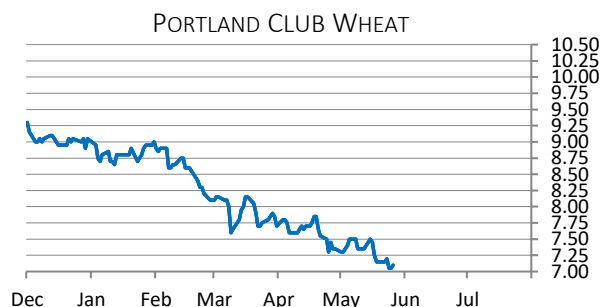
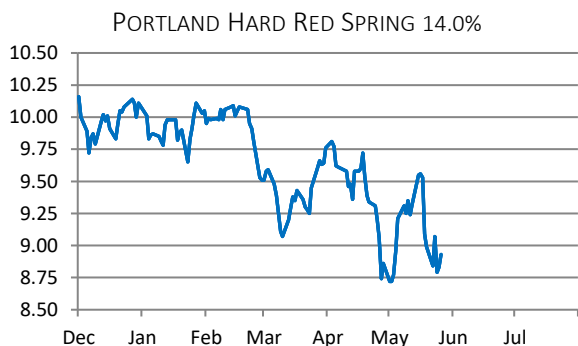
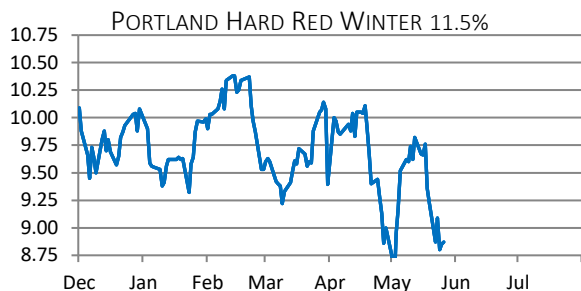
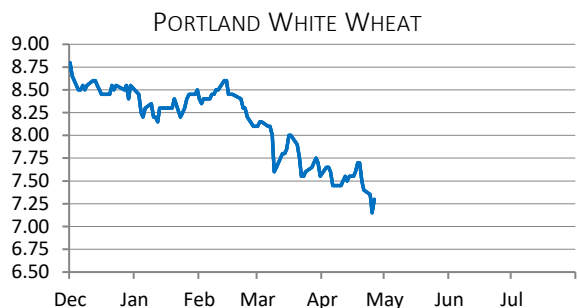
Friday, May 26, 2023

Market Summary

We will be closed Monday, May 29 for Memorial Day and there will be no markets to trade. Will be back on Tuesday May 30.

Wheat futures are trading higher this morning, up 0 to 9 cents in the JULY futures, with KC HRW being the weakest. Higher trade seems to be attributed to Black Sea Grain shipment worries and HRW crop concerns. Russia is again threatening to pull out of the shipping agreement if their demands aren't met. This time it seems centered on restarting a pipeline to transport Russian ammonia to the Ukrainian Black Sea port to Pivdennyi for export to global markets; and reconnecting Russia's agricultural bank, known as Rosselkhozbank, to the SWIFT international payment network. Ukraine had been complaining Russia has not been allowing shipments out of all its ports and was not living up to the agreement terms. I don't think stories like this have nearly the same effect they did in the past, but it may be enough to put a little doubt on the future of Black Sea shipments for the upcoming harvest. The US HRW crop growing areas have received some moisture but for much of the region it has been too late to provide any help to the current crop. Yesterday's export sales report was in line with expectations. Traders anticipated low sales numbers, and for the most part, were not surprised. US prices are well above most of the rest of the offerings but that is partly by design. We trade on quality and reliability, and being the supplier of last resort has been very profitable at times in the past. US Dollar declined a bit but has been on a sharp rise over the last two weeks. With a three-day weekend (memorial day on Monday) we could see traders being cautious going into the weekend. Weather forecasts over France and Russia are being studied to see if they will get some rain. Those areas are drier than they would like but not in dire shape so far. Some good rain would be bearish to the markets so it is worth paying attention to.

Cash Futures Prices: Chicago JULY is up 9 cents at 613, KC JULY is unchanged at 817 and MPLS JULY is up 8 at 814 US Dollar is trading 0.02 higher at 104.28.



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	7.10	7.10	8.87	8.93	250.00
JUN	7.10	7.10	8.87	8.93	250.00
JLY - NC	7.10	7.10	8.87	8.95	250.00
AUG - NC	7.10	7.10	8.87	8.95	250.00
SEP - NC	7.10	7.10	8.87	8.95	250.00
OCT - NC	7.20	7.20	8.83	9.04	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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