



MORNING MARKET REPORT

Friday, June 27, 2025

Market Summary

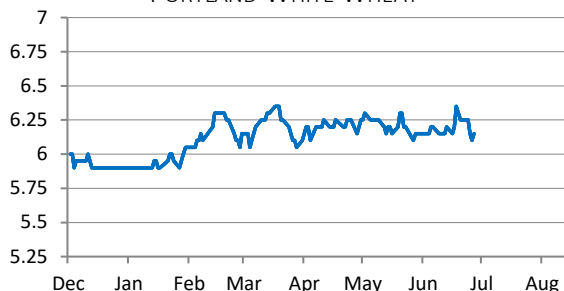
Wheat futures are trading higher this morning, up 1 to 6 cents in the J-U-L-Y 2025 futures.

Markets are seeing some technical support after this week's selloff and some encouraging trade / tariff information. "Low prices are the cure for low prices" as they say, and a steady run of lower on the wheat futures can result in the market being oversold (spec traders establishing short positions aka "sell high - buy back low = profit") and set things up for some profit-taking as they buy back in to capture their profits. The declining price can also position our crop more competitively on the world stage and result in better prospects for export sales. The U.S. and China have signed an agreement that formalizes an understanding that the U.S. countermeasures will be removed when China resumes rare earths exports to the U.S. Trump is also ready to finalize several trade agreements by July 9th with White House Press Secretary Leavitt saying that the July 9 tariffs deadline is "not critical" and could be extended. Sounds like the tariff negotiations are moving forward quickly and while there haven't been any grain-specific details announced, it is assumed that it will be good for agricultural trade. There isn't much support coming from weather forecasts as things look favorable for harvest progress and crop development for most of the key regions.

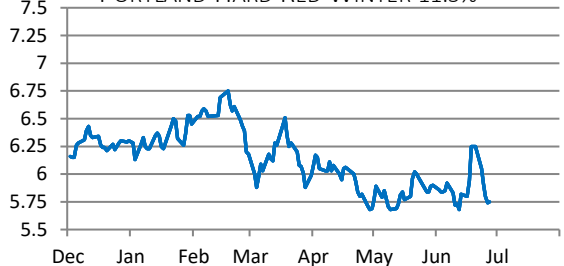
Hedge-to-Arrive contracts: If you have an HTA contract deliverable this harvest you should be watching the basis levels closely. Current harvest delivery basis for SWW is holding on at about 74 cents. If we see a sudden drop in the futures markets, it could provide an opportunity to lock in a higher basis before the cash bids catch up.

Cash Futures Prices: Chicago J-U-L-Y is up 6 at 527. KC A-U-G is up 2 at 535 and MPLS A-U-G is up 1 at 626. US Dollar is trading 0.06 higher at 97.23.

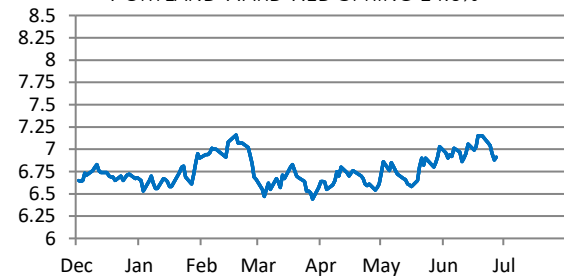
PORTLAND WHITE WHEAT



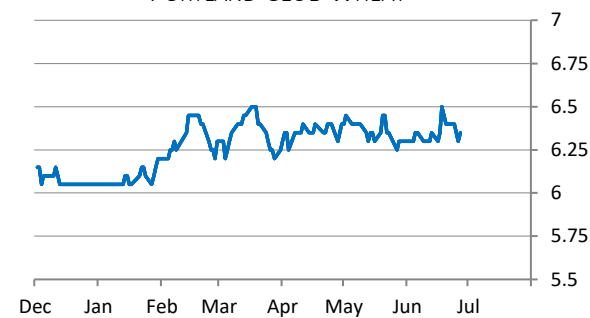
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JUN	6.15	6.30	5.75	6.91	170.00
JLY	6.15	6.30	5.75	6.91	170.00
AUG	6.15	6.15	5.75	6.91	170.00
SEP	6.15	6.15	5.75	6.91	170.00
OCT	6.18	6.18	5.83	7.06	170.00
NOV	6.21	6.21	5.83	7.06	170.00

CASH GRAIN BIDS: DELIVERED UNIONTOWN

JUN	4.85	5.00	4.45	5.61	115.00
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PROTEIN SCALES

HRW: +5 cents each 1/2% above 11.5% to 13.0%; -10 cents each 1/2% below 11.5%

DNS: +3 cents each 1/4% above 14.0% to 15.5%; -07 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.

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