



MORNING MARKET REPORT

Tuesday, July 1, 2025

Market Summary

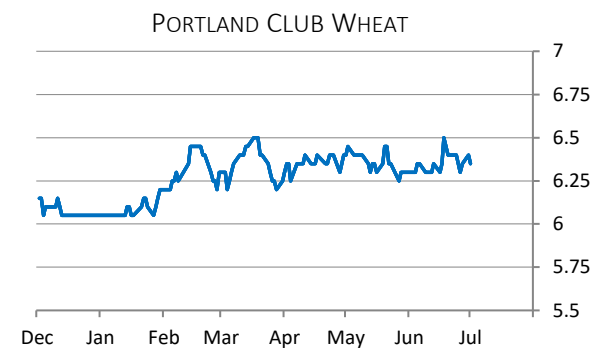
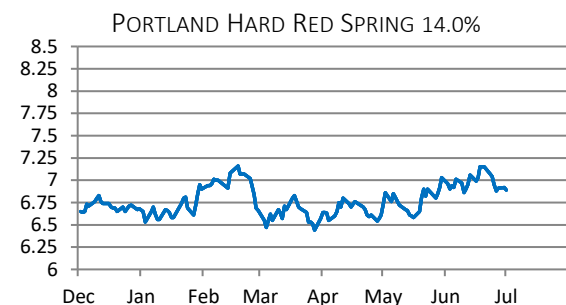
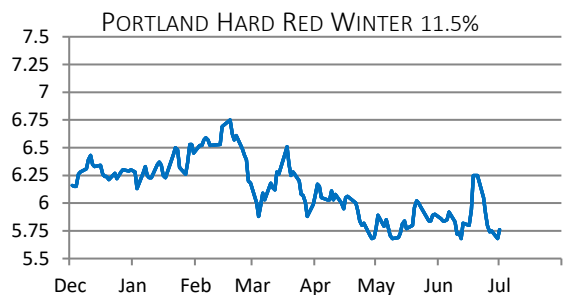
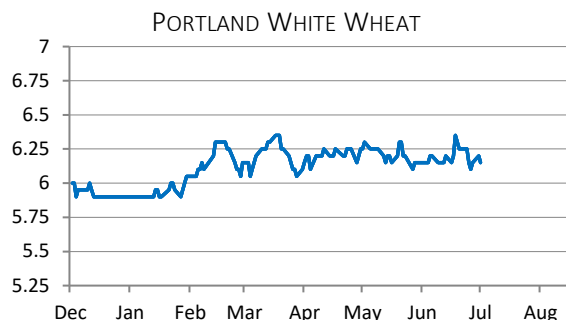
Wheat futures are trading a higher this morning, up 0 to 7 in the S-E-P 2025 futures.

Yesterday's pivotal WASDE and Stock and Acreage reports came out yesterday morning and were very uneventful with most numbers coming in right about at expectations. The trade shrugged off the reports and are back to focusing on weather and harvest. Yesterday afternoon's weekly crop progress and condition report showed only a slight decrease in winter wheat ratings week-to-week, dropping one percent down to 48% good/excellent. Spring wheat conditions took a similar drop, down 1% to 53% G/E which is down considerably from last year's 72% G/E but closely in-line with the five-year average.

WASDE / US Planted Acres - Stocks reports: The WASDE report was slightly bullish with Wheat ending stocks projected 25 million bushels lower at 898 mbu due to an increase in projected exports. Corn ending stocks decreased 50 mbu to 1.8 bbu, also due to increased projected exports. Soybean ending stocks were unchanged. Wheat planted acres were estimated at 33.3 million acres, about unchanged from last estimate and 0.2% lower than last year. Wheat harvested acres estimated at 24.8 million acres, down 3.5% from the previous estimate and 4.9% lower than last year. US Wheat stocks were estimated at 850.5 mbu, up 22.1% from last year but a little higher than the average estimate. US Corn stocks came in at 4.64 bbu, down 7.1% from last year and at about what was estimated.

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 70 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 S-E-P is up 7 at 545. KC S-E-P is unchanged at 526 and MPLS S-E-P is up 3 at 624. US Dollar is trading 0.04 higher at 96.91.



Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JLY	6.15	6.30	5.76	6.89	170.00
AUG	6.15	6.30	5.76	6.89	170.00
SEP	6.15	6.15	5.76	6.89	170.00
OCT	6.18	6.18	5.84	7.03	170.00
NOV	6.21	6.21	5.84	7.03	170.00
DEC	6.24	6.24	5.84	7.03	170.00

CASH GRAIN BIDS: DELIVERED UNIONTOWN

JLY	4.85	5.00	4.46	5.59	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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