MORNING MARKET REPORT

UNIONTOWN CO-OP
EST. 1916
Growing on a Century of Service

Thursday, July 3, 2025

Market Summary

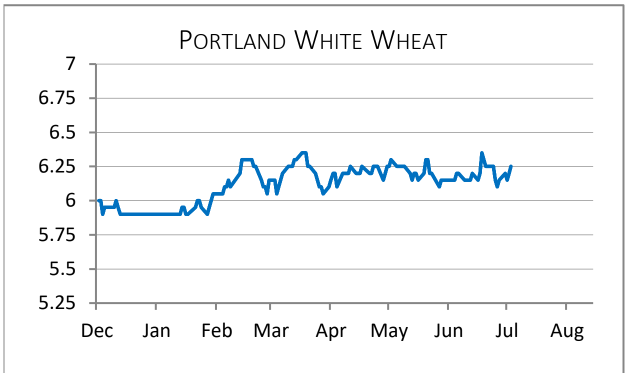
Wheat futures are trading a little lower this morning, down 0 to 3 in the **S-E-P** 2025 futures, so far hanging on to most of the gains from the last two days. Yesterday's futures markets started slow but traded stronger as the morning went on closing with some nice gains on some follow-through tecnical buying. Progress is being made on a trade deal with China with some optimism that this could be beneficial for US commodities, especially given China's drought and production issues this year. Trump is ecpected to tell Iowa farmers that he has "great news" for them during today's visit to the Iowa State Fairgrounds.

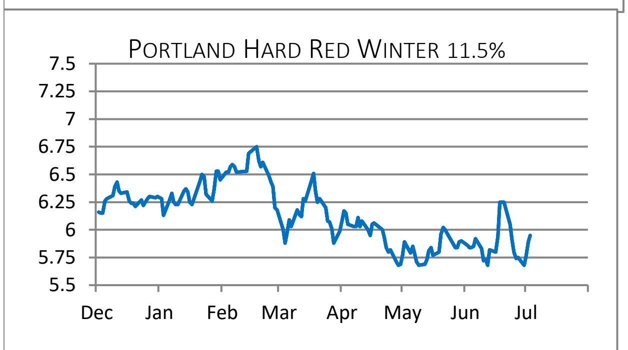
We are getting closer to the July 9 deadline for the expiration of the temporary pause on the trade tariffs with more questions than answers on the status of trade agreements. Japan has been stubborn in negotiations and for other countries there have been unique demands and constraints complicating matters. There have been hints that further extensions could be possible but that would have to come from Trump himself.

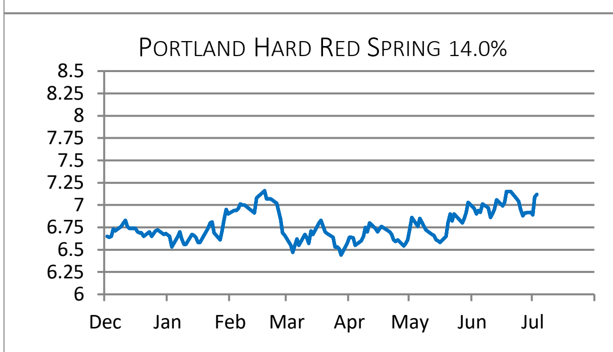
The huge multi-trillion-dollar reconciliation bill has passed through the senate, with VP Vance casting the tie-breaking vote, and then headed to the House. After a marathon of backroom negotiations, the House voted early this morning to advance Trump's signature "One Big Beautiful Bill" to a final vote.

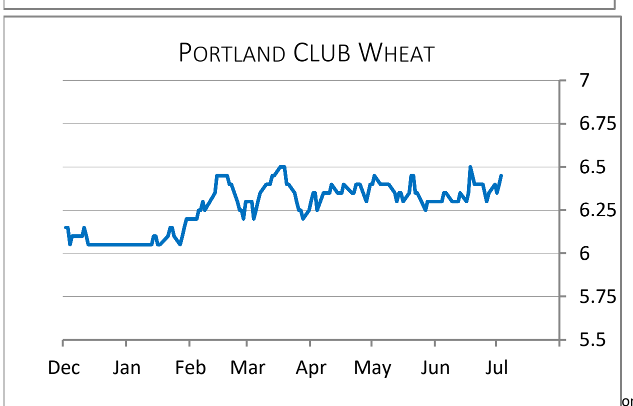
Hedge-to-Arrive contracts: If you have an HTA contract deliverable this harvest you should be watching the basis levels closely. Current harvest delivery basis for SWW has decreased to about 60 cents, with the futures prices rising up faster than the cash bids shrinking the basis a bit. If we see a sudden 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 down 3 at 561. KC **S-E-P** is down 2 at 540 and MPLS **S-E-P** is unchanged at 649. US Dollar is trading 0.35 higher at 97.13.









Cash Grain Bids: Delivered Portland

	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
JLY	6.25	6.40	5.95	7.12	170.00
AUG	6.25	6.40	5.95	7.12	170.00
SEP	6.25	6.25	5.95	7.12	170.00
OCT	6.28	6.28	6.04	7.25	170.00
NOV	6.31	6.31	6.04	7.25	170.00
DEC	6.34	6.34	6.04	7.25	170.00
CASH GRAIN BIDS: DELIVERED UNIONTOWN					
JLY	4.95	5.10	4.65	5.82	115.00

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.