



MORNING MARKET REPORT

Tuesday, August 12, 2025

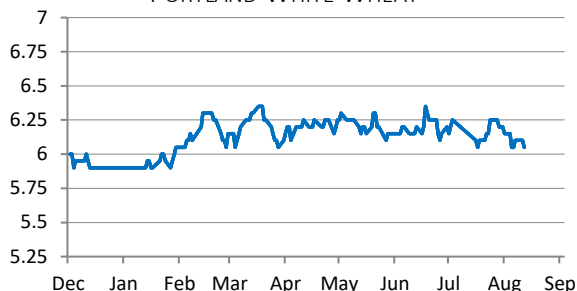
Market Summary

Wheat futures are trading mostly lower this morning, unchanged to down 10 cents higher in the S-E-P 2025 futures, with MPLS HRS being the only one holding near unchanged. Cash bids were delayed while the trade waited until the WASDE report release at 9 AM our time. Traders were anticipating a big bump to corn yield which was increased from 181 bpa on the July report to 188.8, far above the average pre-report guess of 184.4 bpa. Corn ending stocks increased from 272 MMT on the July report to a whopping 282.5 MMT which was also far above the average trade guess of 278.26. Wheat and soybean ending stocks came in lower than anticipated with increased exports helping to shave about 20 million bu off of the total for wheat.

On the geo-political front: Trump and Putin will meet in Alaska to discuss ways to work out a peace deal in the Russia and Ukraine war. Friday was the deadline on a new round of sanctions against Russia if they hadn't ended their fighting so they will have plenty to talk about. China would like to see our focus remain on Russia and Ukraine and not on them but the sanctions against Russia provide a roadblock in getting a trade deal done with the U.S. as countries who sidestep those sanctions face retaliation in the form of higher tariffs and trade restrictions.

Cash Futures Prices: Chicago S-E-P is down 10 at 504. KC S-E-P is down 7 at 511 and MPLS S-E-P is unchanged at 578. US Dollar is trading 0.52 lower at 98.00.

PORTLAND WHITE WHEAT



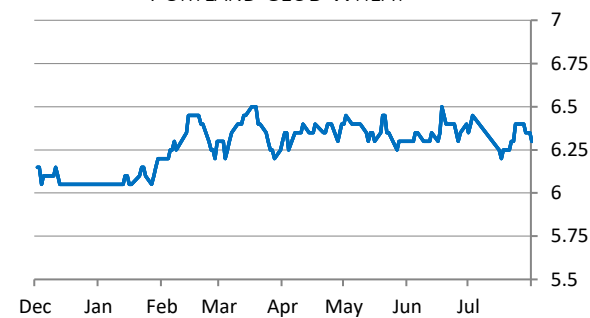
PORTLAND HARD RED WINTER 11.5%



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
AUG	6.05	6.20	5.81	6.48	170.00
SEP	6.05	6.20	5.81	6.48	170.00
OCT	6.08	6.08	5.84	6.50	170.00
NOV	6.11	6.11	5.84	6.55	170.00
DEC	6.14	6.14	5.84	6.60	170.00
JAN	6.17	6.17	5.92	6.64	170.00

CASH GRAIN BIDS: DELIVERED UNIONTOWN

AUG	5.02	5.17	4.78	5.45	119.00
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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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