



# MORNING MARKET REPORT

Thursday, August 21, 2025

## Market Summary

**Wheat futures are trading higher this morning**, up 0 to 2 cents in the S-E-P 2025 futures.

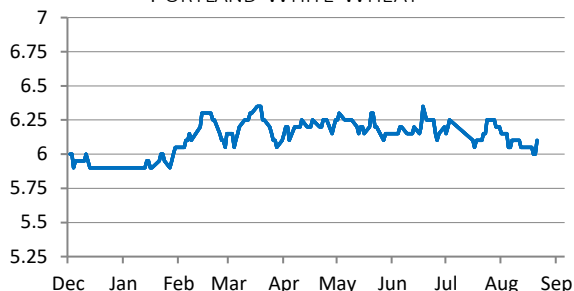
Markets are seeing some technical support and light fund short-covering at the start of the trading session. Weekly export sales were seen as positive for corn and soybeans but the wheat exports came in near the low end of estimates. White wheat was only a small part of the mix for total wheat sales. Yesterday's positive trade in the futures only a short time after the markets set new contract lows has some speculating that the market has "bottomed out". A positive close today and tomorrow would help solidify those thoughts.

**The US and the EU** have reportedly come to an agreement on a trade deal. Details are not out yet but it is believed that the EU will have zero tariffs against US Ag products and will be required to purchase a certain amount of energy from the US and provide 600 billion investment in the US infrastructure.

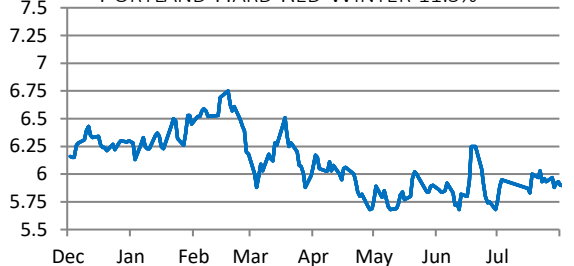
**There are also rumors that China was inquiring on pricing some US wheat**, either in the form of SRW through the Gulf or HRW and SSW out of the PNW. Still just a rumor but if you are large speculative trader holding a large short position (sell high - then buy back low strategy) you might start getting nervous about the buy-back price going the wrong direction on you. The large corn and soybean crop potential is still keeping some pressure on the other markets but that potential crop still has to make it to harvest.

**Cash Futures Prices:** Chicago S-E-P is unchanged at 505. KC S-E-P is up 2 at 503 and MPLS S-E-P is up 1 at 571. US Dollar is trading 0.36 higher at 98.57.

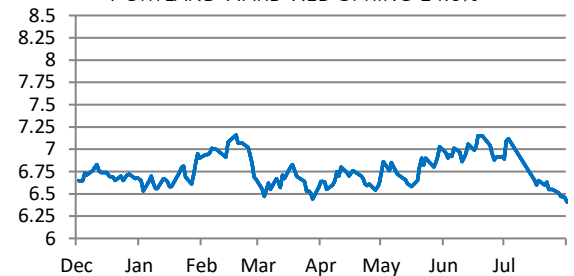
PORTLAND WHITE WHEAT



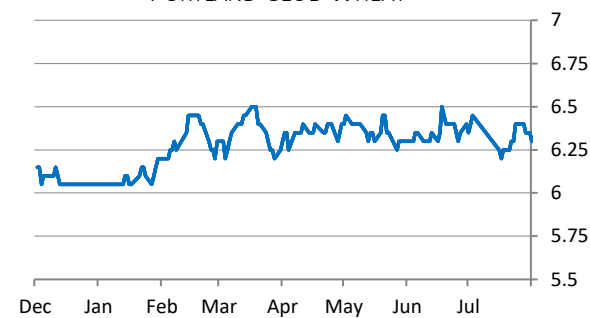
PORTLAND HARD RED WINTER 11.5%



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
<b>AUG</b>	6.10	6.25	5.83	6.51	170.00
<b>SEP</b>	6.10	6.25	5.83	6.51	170.00
<b>OCT</b>	6.13	6.13	5.91	6.57	170.00
<b>NOV</b>	6.14	6.14	5.91	6.62	170.00
<b>DEC</b>	6.17	6.17	5.91	12.67	170.00
<b>JAN</b>	6.20	6.20	5.99	6.71	170.00

### CASH GRAIN BIDS: DELIVERED UNIONTOWN

<b>AUG</b>	5.07	5.22	4.80	5.48	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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