



MORNING MARKET REPORT

Friday, August 22, 2025

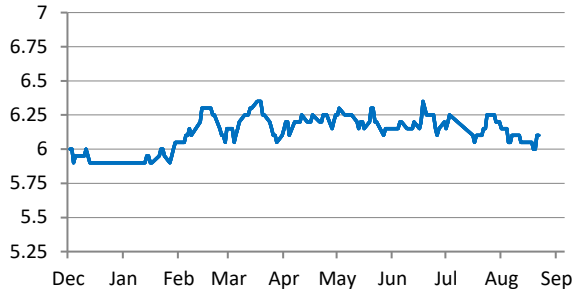
Market Summary

Wheat futures are trading a little lower this morning, unchanged to down 5 cents in the S-E-P 2025 futures. Pretty quiet on the news front this morning with a majority of the news feed talking about the pro farmer crop tour that wrapped up yesterday. One of the surveyors said the tour could be summed up with two words, "disease pressure", as they observed phenomenal yield potential in some areas and in other areas crops that were struggling with disease brought on by too much warm and wet weather. The tour still pegged yield at the highest total since they started tour, but the crop still has 4 to 5 weeks before the finish line and weather will be the key factor in where it finishes. Remember, we had a monster crop ourselves in early spring but it didn't get the moisture at the right times (or really at any time) to get it to the finish line.

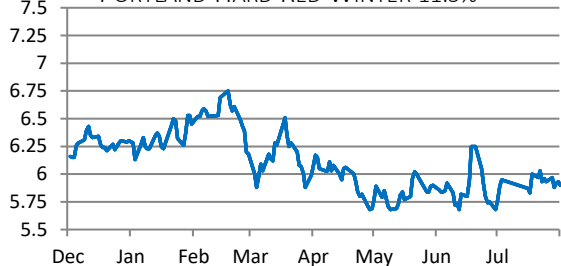
The US and the EU have reportedly come to an agreement on a trade deal. Details are not out yet but it is believed that the EU will have zero tariffs against US Ag products and will be required to purchase a certain amount of energy from the US and provide 600 billion investment in the US infrastructure.

Cash Futures Prices: Chicago S-E-P is down 1 at 505. KC S-E-P is down 5 at 498 and MPLS S-E-P is unchanged at 568. US Dollar is trading 0.91 lower at 97.71.

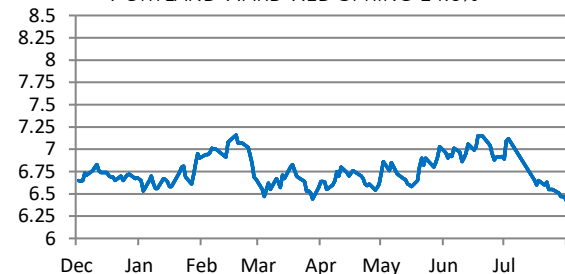
PORTLAND WHITE WHEAT



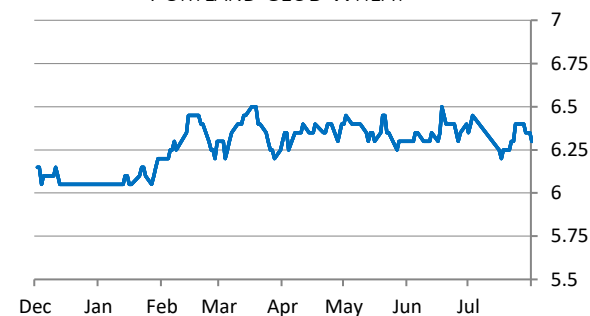
PORTLAND HARD RED WINTER 11.5%



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	6.10	6.25	5.78	6.49	170.00
SEP	6.10	6.25	5.78	6.49	170.00
OCT	6.13	6.13	5.85	6.55	170.00
NOV	6.14	6.14	5.85	6.60	170.00
DEC	6.17	6.17	5.85	12.65	170.00
JAN	6.20	6.20	5.94	6.69	170.00

CASH GRAIN BIDS: DELIVERED UNIONTOWN

AUG	5.07	5.22	4.75	5.46	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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