



MORNING MARKET REPORT

Tuesday, September 2, 2025

Market Summary

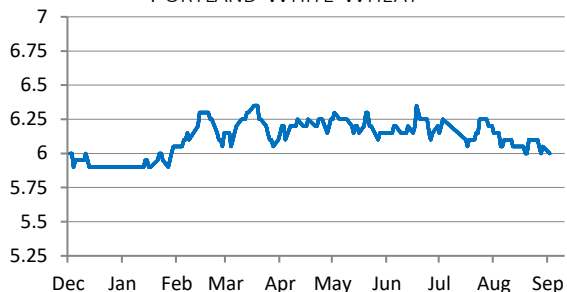
Wheat futures are trading lower this morning, down 6 to 9 cents in the D-E-C 2025 futures.

Grain markets are weaker to start the morning as it failed to see any follow-through strength that we ended last week with. Broadly speaking, we have plenty of supply on the world balance sheets and a lack of demand. Australia is poised to bring in another big wheat harvest, with current projections at 33.8 MMT which would rank as the fourth-largest production total on record. Favorable conditions in other major wheat growing areas are adding additional wheat supply. There are some early frost concerns in some of the US corn and soybean regions that could hurt the crop, but not enough of a threat to move the needle so far.

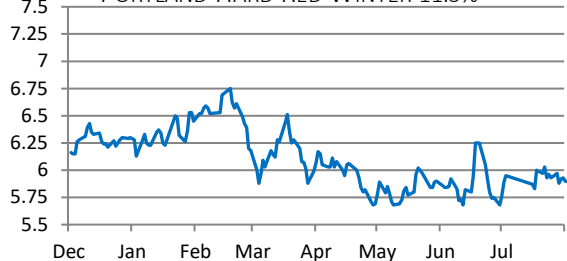
Tariff and Trade talk: China's delegate left the US after meeting with White House trade team officials with both sides of the negotiations reporting that discussions were complex. It is starting to look like nothing is going to get done ahead of the current November deadline. The US and India are keeping open lines of communication to reach a deal, but no formal talks are currently taking place. The Federal Appeals court struck down Trump's global tariffs as being illegal. Trump has said he will appeal the ruling to the US Supreme Court, but in the meantime, it makes it difficult to negotiate trade deals without the certain threat of tariff retaliation.

Cash Futures Prices: Chicago D-E-C is down 8 at 525. KC D-E-C is down 9 at 510 and MPLS D-E-C is down 6 at 573. US Dollar is trading 0.52 higher at 98.29.

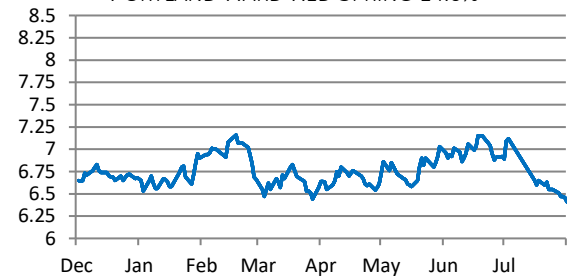
PORTLAND WHITE WHEAT



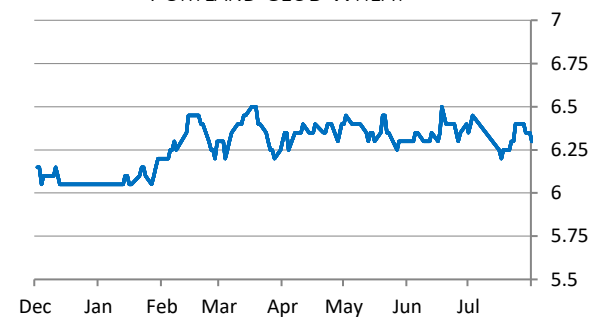
PORTLAND HARD RED WINTER 11.5%



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
SEP	6.00	6.15	5.80	6.44	170.00
OCT	6.00	6.15	5.80	6.44	170.00
NOV	6.03	6.03	5.85	6.49	170.00
DEC	6.06	6.06	5.90	12.54	170.00
JAN	6.09	6.09	5.96	6.60	170.00
FEB	6.12	6.12	5.96	6.65	170.00

CASH GRAIN BIDS: DELIVERED UNIONTOWN

SEP	4.97	5.12	4.77	5.41	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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