



# MORNING MARKET REPORT

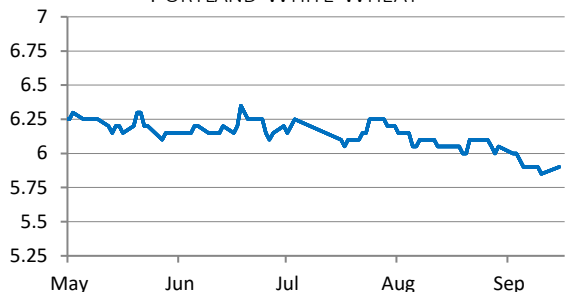
Monday, September 15, 2025

## Market Summary

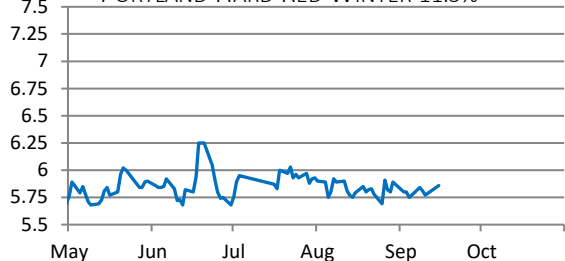
**Wheat futures are trading mixed this morning**, down 1/2 to up 2 cents in the D-E-C 2025 futures. Corn futures are coming off their 7-week highs that were made on Friday. All three classes of wheat followed along with corn and soybeans and closed higher today to end the week. The wasde report on Friday showed a 2.1 bu/acre drop in corn yield but was partially offset with an increase in planted and harvested acres resulting in a drop to the projected carryout of only 7 million bushels. Wheat didn't see much excitement on the report with a reduction to the all-wheat carryout of 25 million bushels, due primarily to an increase to projected exports. The US and China have met yesterday and today in Madrid, mostly to discuss TikTok and Nvidia issues. Sounds like some progress has been made on technical issues with a TikTok agreement in the works. China has complained that Nvidia is in violation of its anti-competition laws which has been a bone of contention for both sides. Discussions may touch on the US-China trade war, but no formal discussions on that are set until late October. The current pause on higher-level tariffs expires November 10, but China is likely waiting to see if the Supreme Court upholds a lower court ruling that the Trump tariffs need to be rescinded. The Supreme Court is expected to rule on that sometime in October so the tariffs remain in place for now.

**Cash Futures Prices:** Chicago D-E-C is up 1 at 525. KC D-E-C is up 2 at 516 and MPLS D-E-C is 1/2 at 571. US Dollar is trading 0.17 lower at 97.38.

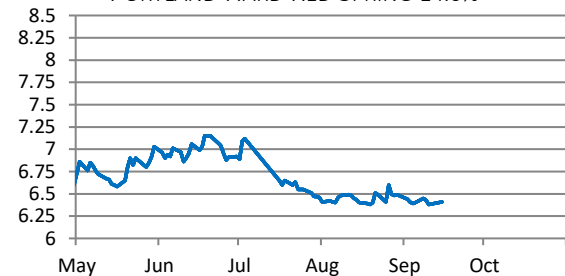
PORTLAND WHITE WHEAT



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	5.90	6.05	5.86	6.41	170.00
OCT	5.90	6.05	5.86	6.41	170.00
NOV	5.93	5.93	5.91	6.46	170.00
DEC	5.96	5.96	5.96	6.51	170.00
JAN	5.99	5.99	6.02	6.56	170.00
FEB	6.02	6.02	6.02	6.61	170.00

### CASH GRAIN BIDS: DELIVERED UNIONTOWN

SEP	4.87	5.02	4.83	5.38	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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