



MORNING MARKET REPORT

Wednesday, September 17, 2025

Market Summary

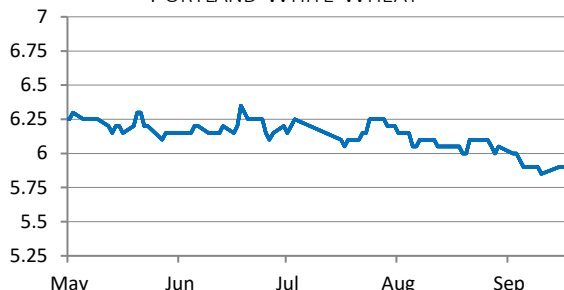
Wheat futures are trading lower this morning, down 4 to 7 cents in the D-E-C 2025 futures.

Yesterday's markets got a boost with the idea that we might be close to a trade agreement with China. Scott Bessent, the US treasury secretary said a meeting between President Trump and the Chinese Prime minister, Xi will be held later this week after they work out the details of the tiktok deal. The US is delaying the deadline for a deal on the tiktok issue, so the site will not go dark in the US right now. Hopefully the discussions on a trade deal will include some benchmarks for agricultural trade and not just be another pushback of the deadline (currently november 10). US currency values have been dropping as well, adding some strength to our ability to attract export business. Speculative traders got involved with some short-covering yesterday and the markets are giving some of that back this morning.

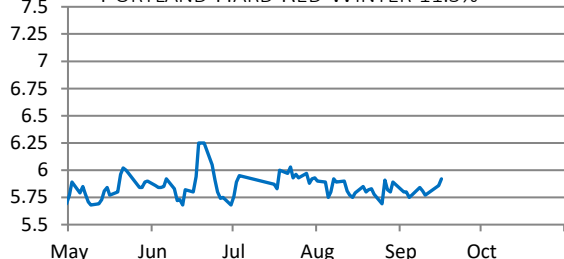
Monday's crop progress report showed both corn and soybean G/E ratings fell 1% to their seasonal lows. Corn harvest advanced 3% to 7% and soybean harvest showed up at 5%. WEather continues to be hot and dry to push the crop along with concerns the soybean moisture will be deja vu of last year. There isn't anyu major updates in the wheat world to talk about as any trade news gets corn or soybeans excited. We did see export inspections bounce back strongly this week. Winter wheat planting was up 6% this week to 11%, 2% behind the average. Spring wheat harvest is virtually wrapped up at 94% with ID, MT, ND, and WA left to finish up.

Cash Futures Prices: Chicago D-E-C is down 6 at 527. KC D-E-C is down 7 at 516 and MPLS D-E-C is down 4 at 572. US Dollar is trading 0.08 higher at 96.72.

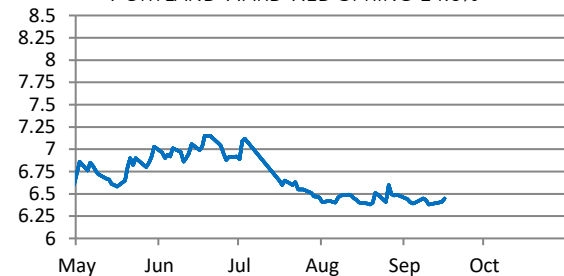
PORTLAND WHITE WHEAT



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	5.95	6.10	5.85	6.42	170.00
OCT	5.95	6.10	5.85	6.42	170.00
NOV	5.98	5.98	5.90	6.47	170.00
DEC	6.01	6.01	5.95	6.52	170.00
JAN	6.04	6.04	6.02	6.58	170.00
FEB	6.07	6.07	6.02	6.63	170.00

CASH GRAIN BIDS: DELIVERED UNIONTOWN

SEP	4.92	5.07	4.82	5.39	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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