

Weekly Price Report January 24, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		FEB (H25)				FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)		JUL (N25)		AUG (U25)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	254	95	257	95	257	95	261	95	261	95	265	95
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	265	125	268	125	268	125	272	125	272	125	276	125
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	283	175	287	175	287	175	291	175	291	175	295	175
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.50	0.12	4	306	276	155	276	155	280	155	280	155	283	155	283	155	287	155
	HRS 13.5 (15.3) Min	M	7.55	0.12	4	317	278	160	278	160	281	160	281	160	285	160	285	160	289	160
	HRS 14.0 (15.9) Min	M	7.90	0.12	4	325	290	195	290	195	294	195	294	195	298	195	298	195	302	195
	HRS 14.5 (16.5)	M	8.20	0.12	4	339	301	225	301	225	305	225	305	225	309	225	309	225	313	225
	HRW Ord	K	6.55	0.11	4	285	240	95	240	95	246	100	246	100	247	95	247	95	252	95
	HRW 11.0 (12.5) Min	K	6.65	0.11	4	288	244	105	244	105	250	110	250	110	251	105	251	105	256	105
	HRW 11.5 (13.1) Min	K	6.80	0.11	4	288	250	120	250	120	255	125	255	125	257	120	257	120	261	120
	HRW 12.0 (13.6) Min	K	6.95	0.11	4	288	255	135	255	135	261	140	261	140	262	135	262	135	267	135
	HRW 12.5 (14.2) Min	K	7.00	0.11	4	290	257	140	257	140	263	145	263	145	264	140	264	140	269	140
	SRW	W	6.39	0.05	2	257	235	95	235	95	240	95	237	85	241	85	237	75	242	75
Pacific N.West	HRS 13.0 (14.8) Min	M	7.35	0.07	2	297	270	140	270	140	274	140	270	130	274	130	274	130	278	130
	HRS 13.5 (15.3) Min	M	7.45	0.07	2	308	274	150	274	150	278	150	274	140	278	140	278	140	282	140
	HRS 14.0 (15.9) Min	M	7.75	0.07	2	315	285	180	285	180	289	180	285	170	289	170	289	170	293	170
	HRS 14.5 (16.5)	M	8.05	0.07	2	334	296	210	296	210	300	210	296	200	300	200	300	200	304	200
	HRW Ord	K	6.55	0.01	0	287	240	95	240	95	244	95	246	100	251	105	251	105	256	105
	HRW 11.0 (12.5) Min	K	6.70	0.01	0	-	246	110	246	110	250	110	252	115	257	120	257	120	261	120
	HRW 11.5 (13.1) Min	K	6.85	0.01	0	288	252	125	252	125	255	125	257	130	262	135	262	135	267	135
	HRW 12.0 (13.6) Min	K	6.90	0.01	0	292	253	130	253	130	257	130	259	135	264	140	264	140	269	140
	SW Unspecified	\$	6.35	0.15	6	257	233	635	231	630	233	635	235	640	235	640	237	645	237	645
	SW 9.5 (10.8) Min	\$	6.45	0.05	2	257	237	645	235	640	237	645	239	650	239	650	241	655	241	655
	SW 9.5 (10.8) Max	\$	6.35	0.05	2	272	233	635	231	630	233	635	235	640	235	640	237	645	237	645
	SW 10.5 (11.9) Max	\$	6.35	0.05	2	261	233	635	231	630	233	635	235	640	235	640	237	645	237	645
	WW 10% Club	\$	6.45	0.05	2	268	237	645	235	640	237	645	239	650	239	650	241	655	241	655
	WW 20% Club	\$	6.55	0.05	2	272	241	655	239	650	241	655	243	660	243	660	244	665	244	665

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for April 2025 delivery are quoted at \$8.90/bu (\$327.00/MT). For Desert Durum offers, contact your supplier.

Hard White: a range of prices are available depending upon various quality attributes and logistics.

Hard Red Spring: HRS price indications in this report are for a 65% DHV content out of the PNW and G.L. and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity		MAR (H25)			MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)		DEC (Z25)		JAN (F26)	
		close	wk chng		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	199.88	5.4400	0.0525	5.5875	0.0800	5.7000	0.0950			5.8400	0.0975			6.0275	0.0875		
Kansas City BOT HRW	K	205.58	5.5950	0.1100	5.6950	0.1100	5.7850	0.1125			5.9100	0.1125			6.0775	0.1075		
Minneapolis MGE NS/DNS	M	218.71	5.9525	0.1175	6.0575	0.1250	6.1625	0.1275			6.2675	0.1225			6.4350	0.1225		
Chicago BOT Corn	C	178.75	4.8650	0.0225	4.9650	0.0350	4.9750	0.0325			4.6425	0.0550			4.6100	0.0500		
Chicago BOT Soybeans	S	387.91	10.5575	0.2175	10.6825	0.2350	10.7950	0.2425	10.7250	0.2425	10.5025	0.2300	10.4875	0.2100			10.5675	0.2100

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;

\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;

Futures Contract Month: H = March; K = May; N = July; U = September; Z = December

NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)

F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.

Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

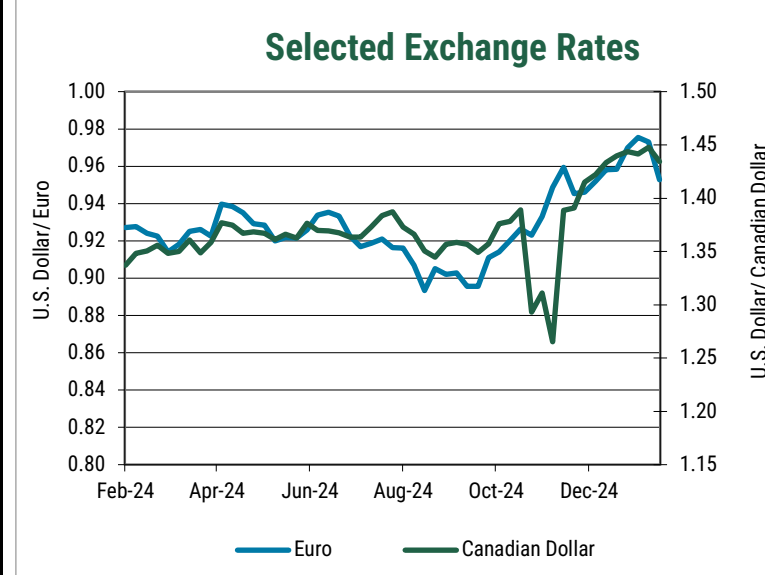
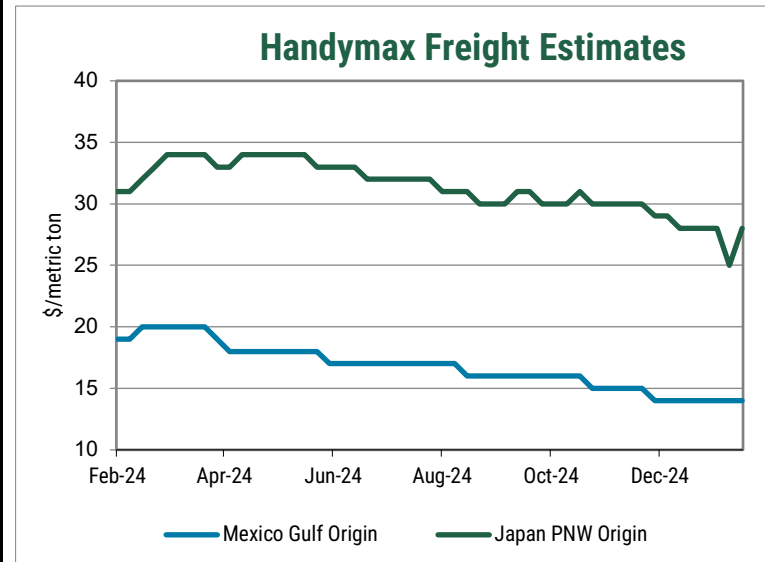
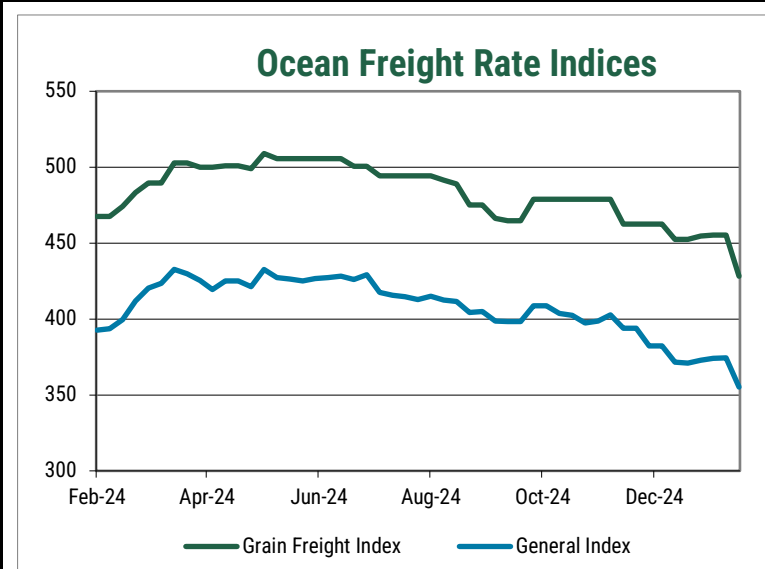
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	17	14		1/24/2025	355.2	428.2	464	
U.S. Gulf	W. South America (Peru/Ecu)		41		1/17/2025	374.4	455.2	501	
U.S. Gulf	S. South America (Chile)		43		1/10/2025	374.0	455.2	501	
U.S. Gulf	N. South America (W. Coast Colombia)		26		1/3/2025	372.9	454.6	263	
U.S. Gulf	E. South America (Brazil)			19	12/27/2024	371.0	452.3	136	
U.S. Gulf	West Africa (Nigeria)		30	26	12/20/2024	371.7	452.3	414	
U.S. Gulf	East Mediterranean (Italy)			37	12/13/2024	382.4	462.4	438	
U.S. Gulf	West Mediterranean (Morocco)	43		25	12/6/2024	382.4	462.4	438	
U.S. Gulf	Persian Gulf (Iraq)			94	11/29/2024	393.8	462.4	518	
U.S. Gulf	Middle East (Egypt)			25	11/22/2024	393.8	462.4	518	
U.S. Gulf	Japan		46	45	11/15/2024	402.8	478.9	417	
U.S. Gulf	China			43	11/8/2024	398.8	478.9	447	
Mid Atlantic	West Africa (Nigeria)	45			11/1/2024	397.4	478.9	363	
Mid Atlantic	Middle East (Egypt)				10/25/2024	402.4	478.9	419	
St. Lawrence	N. South America (Venezuela)	22			10/18/2024	403.8	478.9	438	
St. Lawrence	Europe/Rotterdam	16			10/11/2024	408.8	478.9	464	
Great Lakes	East Mediterranean (Italy)	51			10/4/2024	408.8	478.9	464	
Great Lakes	West Mediterranean (Spain)	51			9/27/2024	398.4	464.7	438	
Great Lakes	Europe/Rotterdam	51			9/20/2024	398.4	464.7	438	
Great Lakes	West Mediterranean (Morocco)	57			9/13/2024	398.7	466.3	431	
PNW	W. South America (Peru/Ecu)		39		9/6/2024	404.8	475.1	410	
PNW	S. South America (Chile)		39		8/30/2024	404.3	475.1	349	
PNW	N. South America (Colombia)		40		8/23/2024	411.4	489.0	415	
PNW	Persian Gulf (Iraq)			81	8/16/2024	412.4	491.6	398	
PNW	Middle East (Egypt)			39	8/9/2024	415.0	494.4	396	
PNW	China			25	8/2/2024	412.8	494.4	421	
PNW	South Asia (Mal/Indon/Phil/Sing)			25	7/26/2024	414.6	494.4	429	
PNW	Taiwan			29	7/19/2024	415.5	494.4	431	
PNW	South Korea			22	7/12/2024	417.5	494.4	457	
PNW	Japan		28	26	7/5/2024	429.1	500.7	418	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/24/25	N/A	1046.25	1.584	5.915	1.434	50.26	0.953	155.9	97.80
1/17/25	129.7	1041.81	1.614	6.069	1.448	50.37	0.973	156.3	102.48
1/10/25	130.1	1036.80	1.626	6.108	1.442	50.53	0.975	157.7	101.74
1/3/25	129.7	1032.48	1.607	6.178	1.444	50.74	0.970	157.3	110.48
1/26/24	121.0	823.53	1.520	4.915	1.344	30.87	0.921	148.1	88.99
1/31/20	115.7	60.266	1.494	4.281	1.324	15.769	0.901	108.4	63.94
1 year change	NA	27.05%	4.18%	20.35%	6.69%	62.79%	3.42%	5.24%	9.89%
5 year change	NA	1636.06%	5.97%	38.17%	8.37%	218.73%	5.71%	43.86%	52.95%



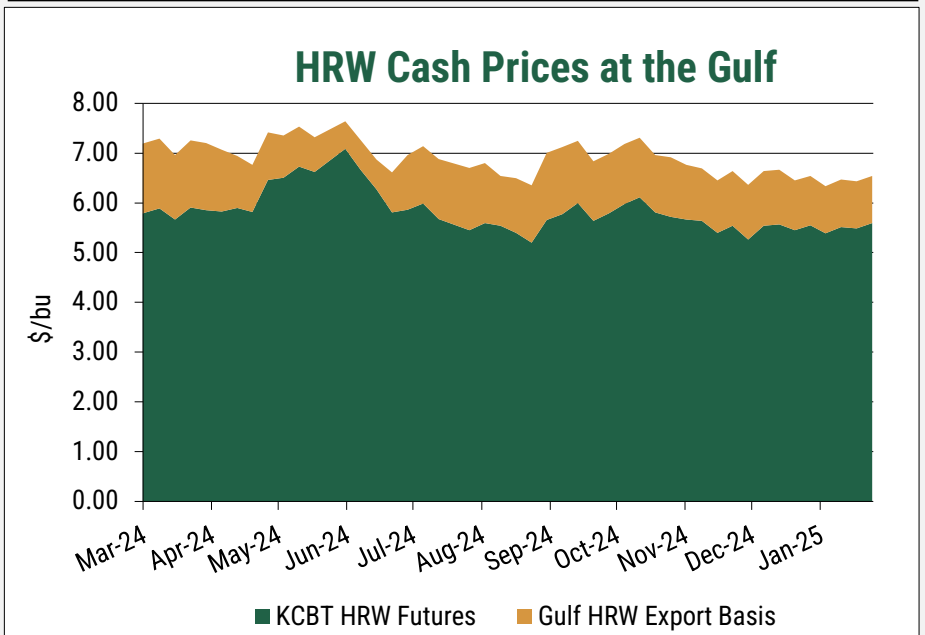
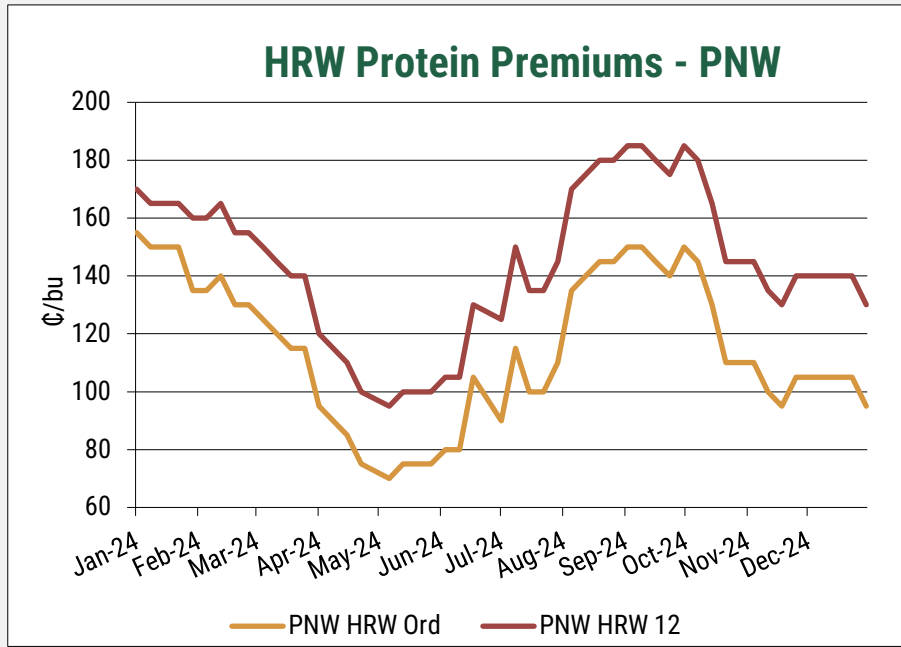
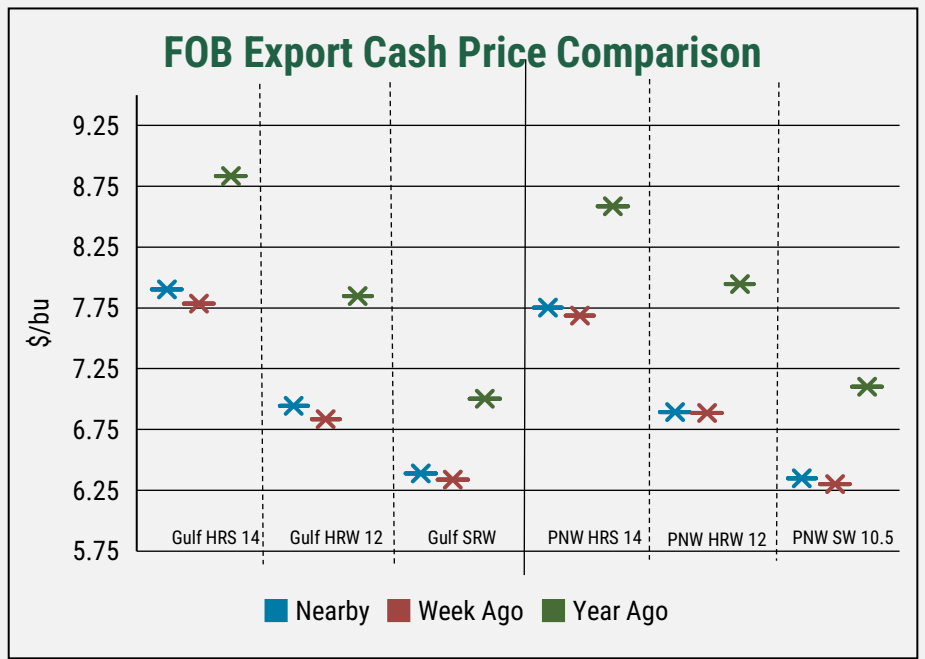
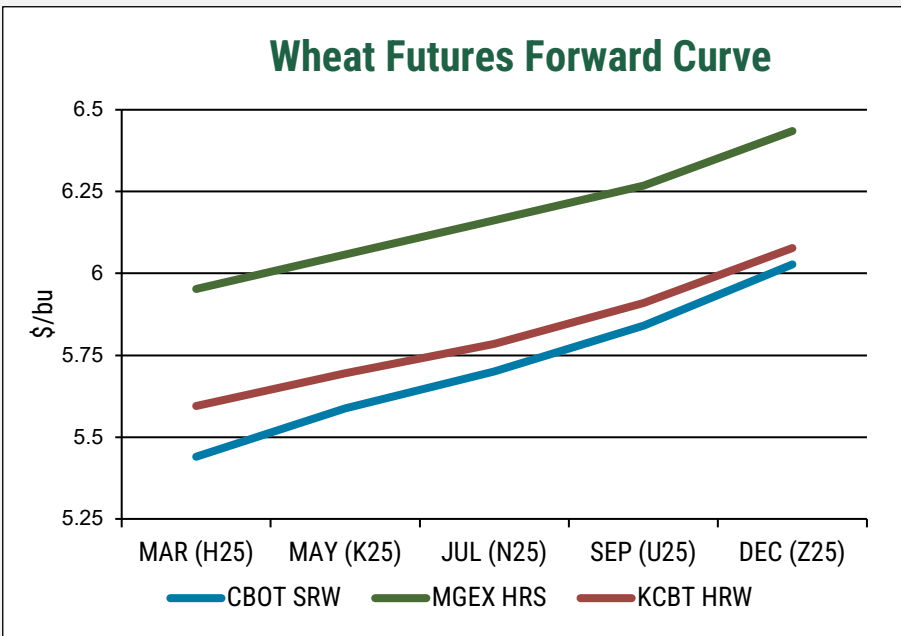
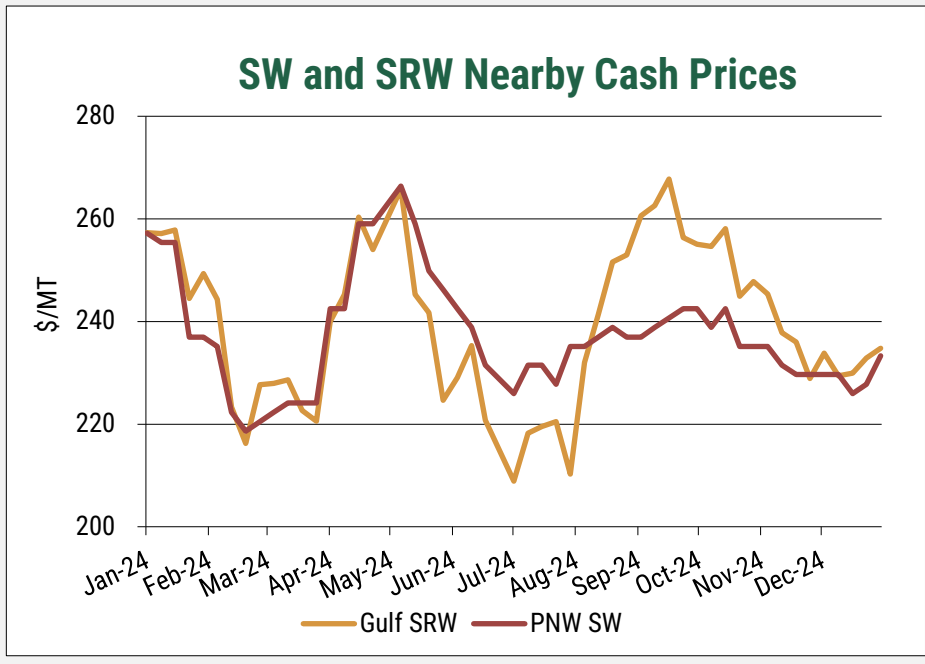
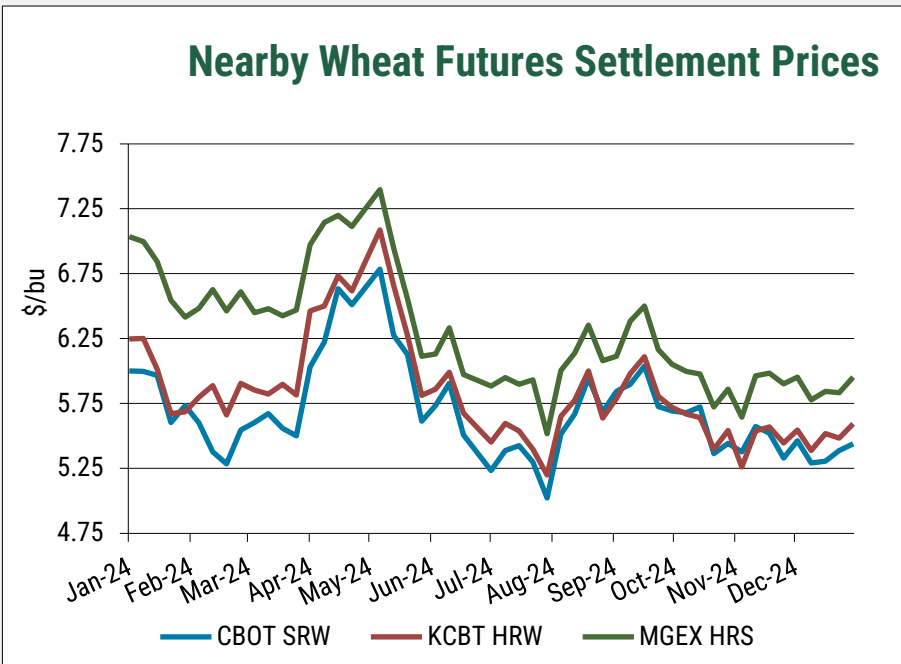
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

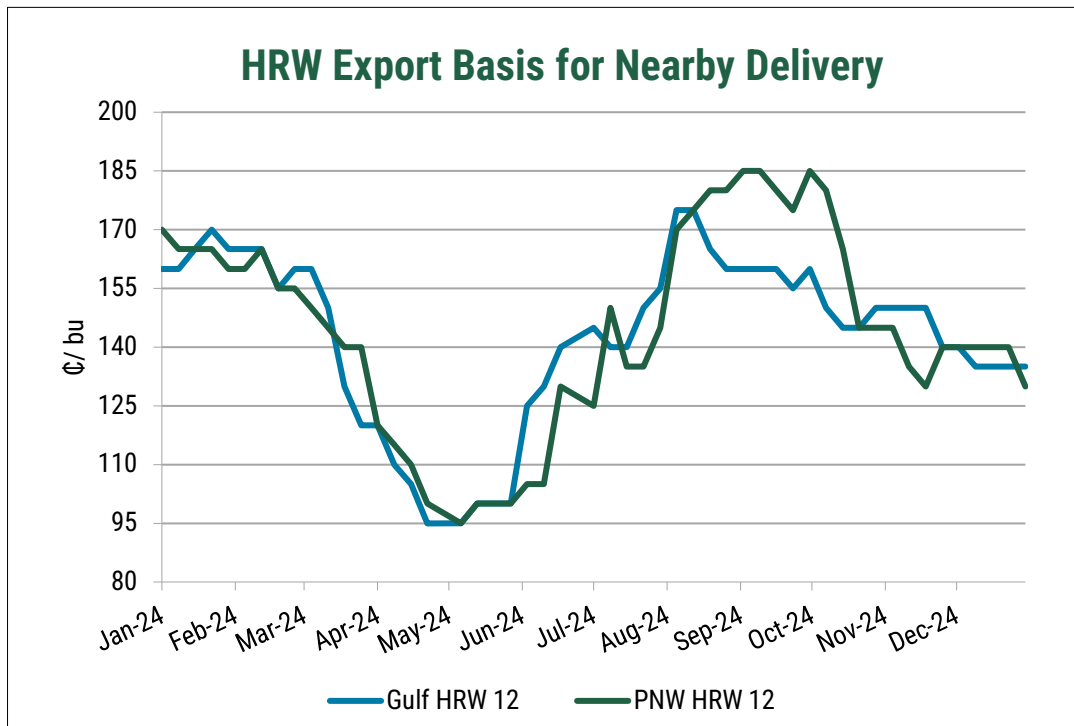
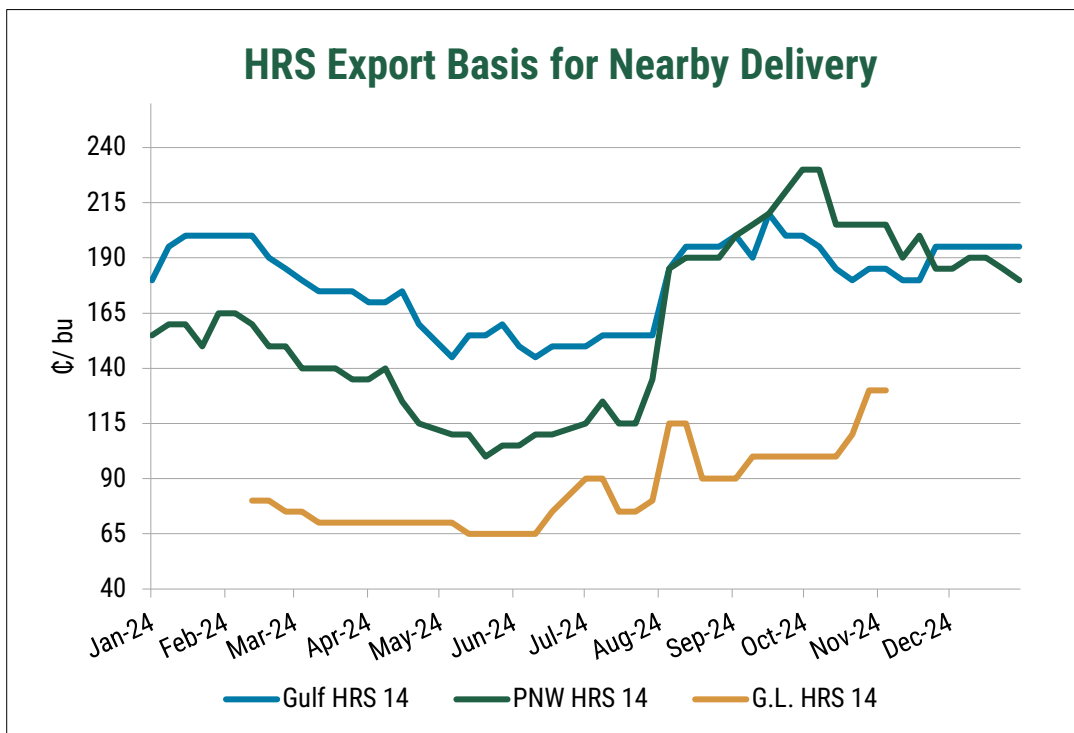
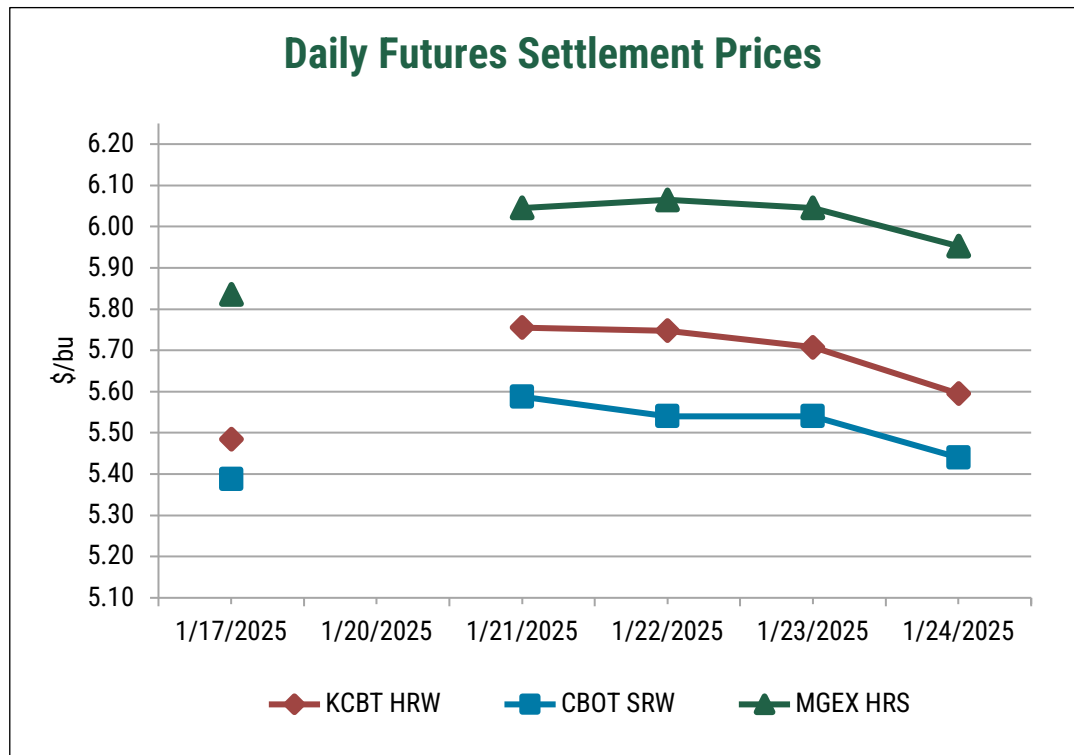
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

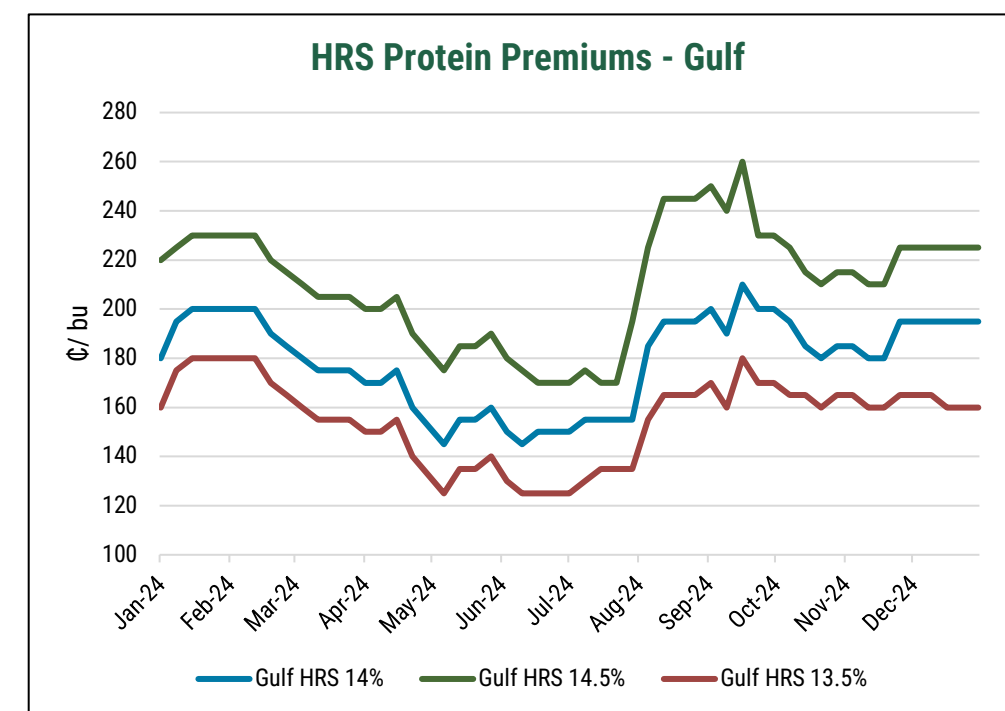
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org





- Futures markets closed higher this week, driven by gains in corn and soybeans, winterkill risks in the Southern Plains, and the absence of the widely anticipated tariff announcements. Markets were closed on Monday in observance of a U.S. Federal Holiday. March 2025 CBOT soft red winter (SRW) gained 5 cents to \$5.44/bu. March KCBT hard red winter (HRW) increased 11 cents to \$5.60/bu. March MGEX hard red spring (HRS) increased 11 cents to \$5.95/bu. March CBOT corn increased 2 cents to \$4.86/bu, and March CBOT soybeans increased 22 cents to \$10.56/bu.
- Basis levels ended the week unchanged to slightly weaker, following a rally in futures prices. Market activity is slow with low buying interest as participants await trade policy changes. Farmer selling rose slightly with the rally but remains weak overall.
- For the week ending January 16, traders reported total U.S. wheat sales at 164,800 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 17.7 million metric tons (MMT), which is 7% ahead of last year's pace. USDA projects U.S. wheat exports for 2024/25 to be 23.1 MMT, with current commitments accounting for 77% of the total projected exports.
- Much of the U.S. is experiencing cold and dry weather, with temperatures 12 to 15 °F below average in some regions. Cold temperatures and lack of snow cover in some areas elevate the risks of winterkill throughout wheat growing areas. NOAA has also identified very weak [La Niña conditions](#) in the equatorial Pacific, which are expected to continue through February-April 2025. The impacts of the weather pattern on wheat growing areas have been subdued, especially relative to the [Triple Dip La Niña](#) observed in 2020, 2021, and 2022.
- Russian [wheat exports](#) have continued to slow. In early January, 887,000 MT were exported, a 56% drop from 2.0 MMT in early December and a 43% decrease from the same period in January 2024, which saw 1.5 MMT exported.
- The hot and dry conditions prevailing across the corn and soybean growing regions in Brazil and Argentina are causing concerns as the crops approach critical developmental stages. This exerts upward pressure on corn and soybean futures, which, in turn, supports wheat prices.
- Argentina has decreased [export taxes](#) on grains and oilseeds, bringing the rate on wheat down to 9.5% from 12%. The decrease will bring FOB prices down slightly, stimulate farmer selling, and encourage exports.
- The Baltic Dry Index (BDI) ended the week at 778, the lowest level since February 2023. Freight markets continue to experience a period of inactivity following the New Year holidays observed in various countries around the world.
- The U.S. dollar index is slightly lower, at 108.1, as the widely anticipated tariff announcements from President Trump did not occur.



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