



Weekly Price Report May 16, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region		Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N25)				JUN (N25)		JUL (N25)		AUG (U25)		SEP (U25)		OCT (Z25)		NOV (Z25)		DEC (Z25)	
				(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
					FOB \$/bu	\$/bu															
Great Lakes	HRS 13.5 (15.3) Min	M	6.48	-0.20	-7	278	238	75	236	70	238	60	238	60	248	70	248	70	248	70	
	HRS 14.0 (15.9) Min	M	6.73	-0.20	-7	287	247	100	246	95	247	85	247	85	258	95	258	95	258	95	
	HRS 14.5 (16.5) Min	M	6.88	-0.20	-7	289	253	115	251	110	253	100	253	100	263	110	263	110	263	110	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.73	-0.15	-6	302	247	100	246	95	247	85	245	80	259	100	259	100	259	100	
	HRS 13.5 (15.3) Min	M	7.08	-0.15	-6	313	260	135	258	130	260	120	258	115	272	135	272	135	272	135	
	HRS 14.0 (15.9) Min	M	7.48	-0.15	-6	320	275	175	273	170	275	160	273	155	287	175	287	175	287	175	
	HRS 14.5 (16.5)	M	7.63	-0.15	-6	331	280	190	279	185	280	175	278	170	293	190	293	190	293	190	
	HRW Ord	K	6.02	0.04	1	269	221	85	219	80	222	75	222	75	240	100	240	100	240	100	
	HRW 11.0 (12.5) Min	K	6.27	0.04	1	274	230	110	228	105	232	100	232	100	249	125	249	125	249	125	
	HRW 11.5 (13.1) Min	K	6.37	0.04	1	278	234	120	232	115	235	110	235	110	253	135	253	135	253	135	
	HRW 12.0 (13.6) Min	K	6.42	0.04	1	278	236	125	234	120	237	115	237	115	255	140	255	140	255	140	
	HRW 12.5 (14.2) Min	K	6.47	0.04	1	280	238	130	236	125	239	120	239	120	256	145	256	145	256	145	
	SRW	W	5.95	0.03	1	254	219	70	217	65	218	55	226	75	237	85	237	85	237	85	
Pacific N.West	HRS 13.0 (14.8) Min	M	6.58	-0.20	-7	285	242	85	242	85	243	75	243	75	258	95	258	95	258	95	
	HRS 13.5 (15.3) Min	M	6.93	-0.20	-7	296	255	120	255	120	256	110	256	110	271	130	271	130	271	130	
	HRS 14.0 (15.9) Min	M	7.33	-0.20	-7	304	269	160	269	160	271	150	271	150	285	170	285	170	285	170	
	HRS 14.5 (16.5)	M	7.48	-0.20	-7	318	275	175	275	175	276	165	276	165	291	185	291	185	291	185	
	HRW Ord	K	6.12	0.04	1	271	225	95	225	95	228	90	232	100	247	120	247	120	247	120	
	HRW 11.0 (12.5) Min	K	6.27	0.04	1	-	230	110	230	110	234	105	237	115	253	135	253	135	253	135	
	HRW 11.5 (13.1) Min	K	6.42	0.04	1	278	236	125	236	125	239	120	243	130	258	150	258	150	258	150	
	HRW 12.0 (13.6) Min	K	6.52	0.04	1	280	239	135	239	135	243	130	246	140	262	160	262	160	262	160	
	SW Unspecified	\$	6.60	0.00	0	259	243	660	243	660	239	650	241	655	243	660	243	660	243	660	
	SW 9.5 (10.8) Min	\$	6.70	0.00	0	259	246	670	246	670	243	660	244	665	246	670	246	670	246	670	
	SW 9.5 (10.8) Max	\$	6.60	0.00	0	274	243	660	243	660	239	650	241	655	243	660	243	660	243	660	
	SW 10.5 (11.9) Max	\$	6.60	0.00	0	263	243	660	243	660	239	650	241	655	243	660	243	660	243	660	
	WW 10% Club	\$	6.70	0.00	0	268	246	670	246	670	243	660	244	665	246	670	246	670	246	670	
WW 20% Club	\$	6.80	0.00	0	272	250	680	250	680	246	670	248	675	250	680	250	680	250	680		

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

Northern Durum offers from the Great Lakes for June 2025 delivery are quoted at \$8.80/bu (\$323.00/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			JUL (N25)			AUG (Q25)			SEP (U25)			NOV (X25)			DEC (Z25)			JAN (F26)			MAR (H26)			MAY (K26)		
			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	
Chicago BOT SRW	W		192.90	5.2500	0.0325				5.3900	0.0250					5.6075	0.0250					5.8025	0.0325		5.9200	0.0425	
	Kansas City BOT HRW	K	189.78	5.1650	(0.0100)				5.3050	(0.0125)					5.5300	(0.0125)					5.7300	(0.0075)		5.8400	0.0000	
	Minneapolis MGE NS/DNS	M	210.63	5.7325	(0.2025)				5.8725	(0.1925)					6.0625	(0.1750)					6.2450	(0.1650)		6.3475	(0.1500)	
	Chicago BOT Corn	C	162.96	4.4350	(0.0625)				4.2150	(0.0775)					4.3550	(0.0650)					4.5050	(0.0650)		4.5900	(0.0675)	
	Chicago BOT Soybeans	S	385.80	10.5000	(0.0175)	10.4625	(0.0100)		10.2950	0.0275		10.3550	0.0500					10.4700	0.0500		10.5350	0.0600		10.6175	0.0650	

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).

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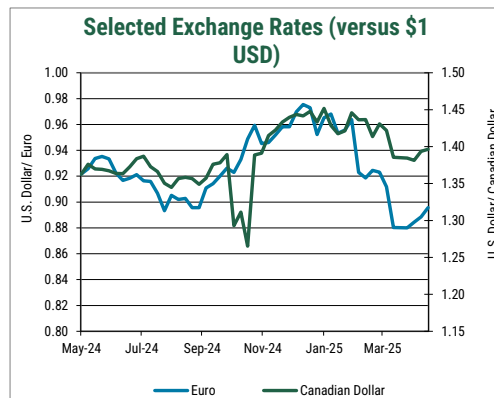
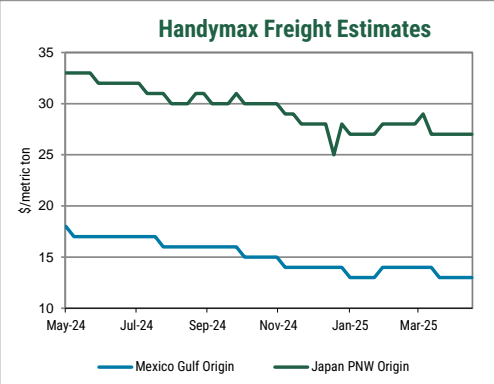
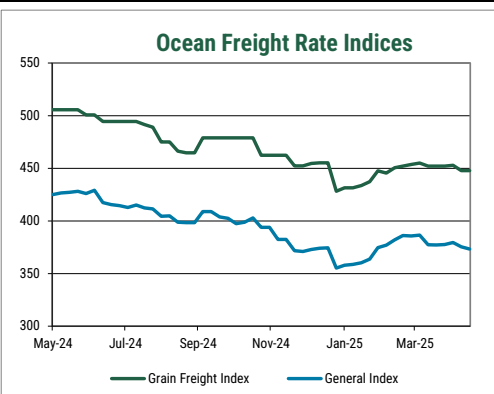
Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	13		5/16/2025	373.3	447.8	417
U.S. Gulf	W. South America (Peru/Ecu)		37		5/9/2025	375.4	447.8	406
U.S. Gulf	S. South America (Chile)		40		5/2/2025	379.5	452.9	443
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	4/25/2025	377.5	452.1	420
U.S. Gulf	E. South America (Brazil)			21	4/18/2025	377.1	452.1	346
U.S. Gulf	West Africa (Nigeria)		26	23	4/11/2025	377.3	452.1	458
U.S. Gulf	East Mediterranean (Italy)			41	4/4/2025	386.4	455.0	396
U.S. Gulf	West Mediterranean (Morocco)			28	3/28/2025	385.7	453.6	464
U.S. Gulf	Persian Gulf (Iraq)			90	3/21/2025	386.0	452.0	477
U.S. Gulf	Middle East (Egypt)			29	3/14/2025	382.1	450.5	515
U.S. Gulf	Japan		46	46	3/7/2025	377.0	445.4	434
U.S. Gulf	China			45	2/28/2025	374.7	447.5	407
Mid Atlantic	West Africa (Nigeria)	45			2/21/2025	363.8	437.3	475
Mid Atlantic	Middle East (Egypt)				2/14/2025	360.2	433.6	487
St. Lawrence	N. South America (Venezuela)	22			2/7/2025	358.7	431.5	395
St. Lawrence	Europe/Rotterdam	16			1/31/2025	357.8	431.5	355
Great Lakes	East Mediterranean (Italy)	49			1/24/2025	355.2	428.2	464
Great Lakes	West Mediterranean (Spain)	49			1/17/2025	374.4	455.2	501
Great Lakes	Europe/Rotterdam	49			1/10/2025	374.0	455.2	501
Great Lakes	West Mediterranean (Morocco)	55			1/3/2025	372.9	454.6	263
PNW	W. South America (Peru/Ecu)		34		12/27/2024	371.0	452.3	136
PNW	S. South America (Chile)		35		12/20/2024	371.7	452.3	414
PNW	N. South America (Colombia)		35	24	12/13/2024	382.4	462.4	438
PNW	Persian Gulf (Iraq)			76	12/6/2024	382.4	462.4	438
PNW	Middle East (Egypt)			35	11/29/2024	393.8	462.4	518
PNW	China			26	11/22/2024	393.8	462.4	518
PNW	South Asia (Mal/Indon/Phil/Sing)			29	11/15/2024	402.8	478.9	417
PNW	Taiwan			32	11/8/2024	398.8	478.9	447
PNW	South Korea			24	11/1/2024	397.4	478.9	363
PNW	Japan		27	27	10/25/2024	402.4	478.9	419

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
5/16/25	N/A	1142.41	1.561	5.664	1.397	50.11	0.896	145.6	80.98
5/9/25	122.9	1127.36	1.559	5.651	1.394	50.60	0.889	145.4	82.49
5/2/25	122.9	1172.32	1.550	5.654	1.381	50.74	0.884	144.9	82.74
4/25/25	123.2	1168.58	1.562	5.684	1.385	50.92	0.880	143.6	82.63
5/17/24	121.6	886.72	1.494	5.103	1.361	46.88	0.920	155.7	90.87
5/22/20	122.3	68.173	1.530	5.529	1.400	15.831	0.917	107.6	71.60
1 year change	NA	28.84%	4.48%	10.99%	2.60%	6.88%	-2.65%	-6.46%	-10.89%
5 year change	NA	1575.75%	2.03%	2.44%	-0.26%	216.52%	-2.33%	35.31%	13.10%



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.**

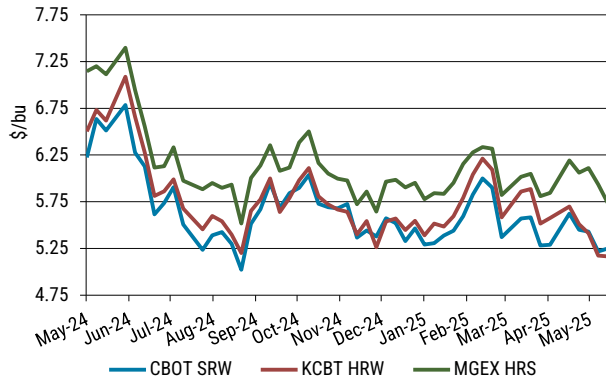
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

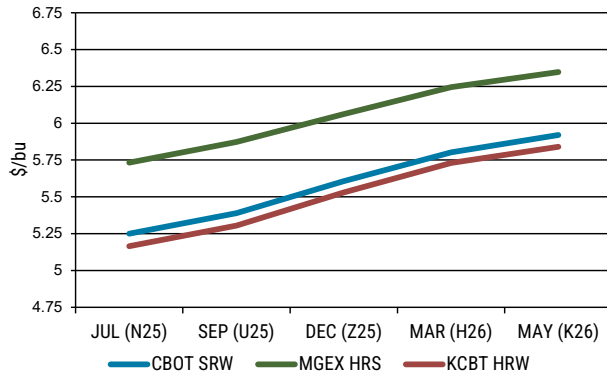
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

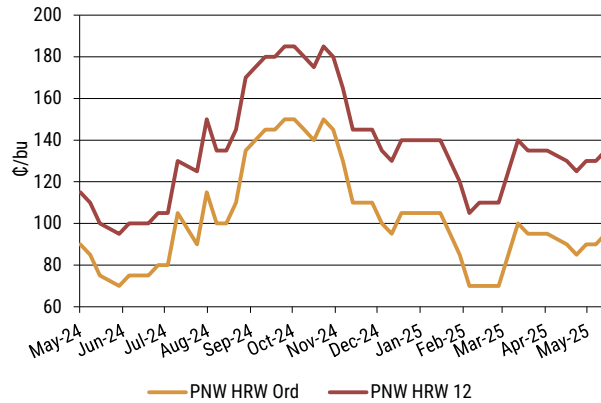
Nearby Wheat Futures Settlement Prices



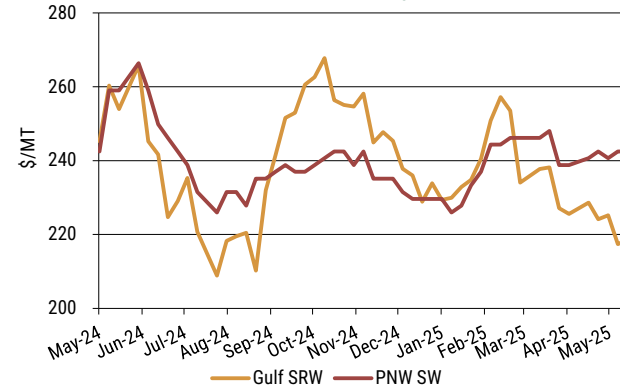
Wheat Futures Forward Curve



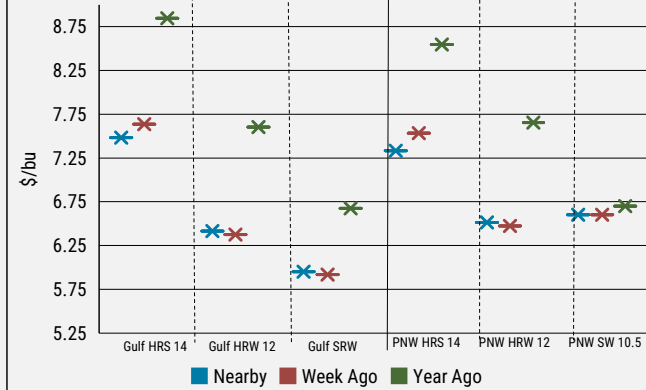
HRW Protein Premiums - PNW



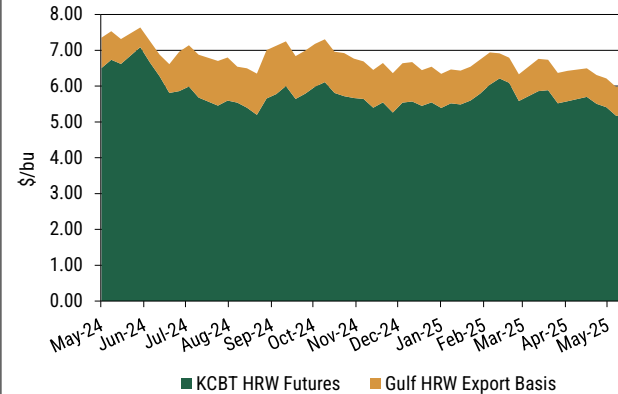
SW and SRW Nearby Cash Prices



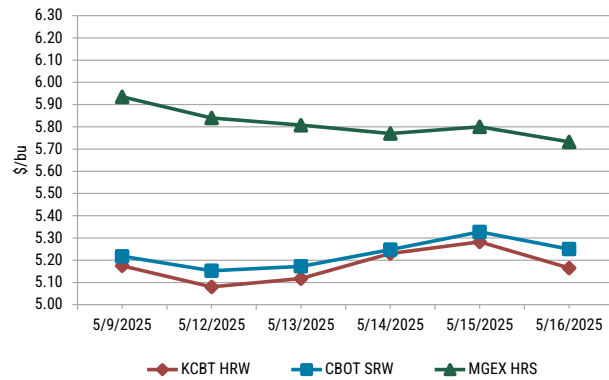
FOB Export Cash Price Comparison



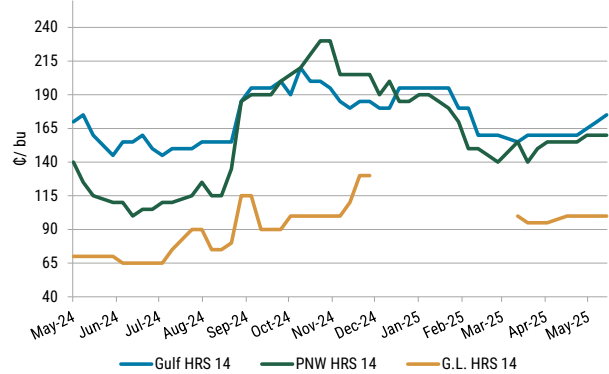
HRW Cash Prices at the Gulf



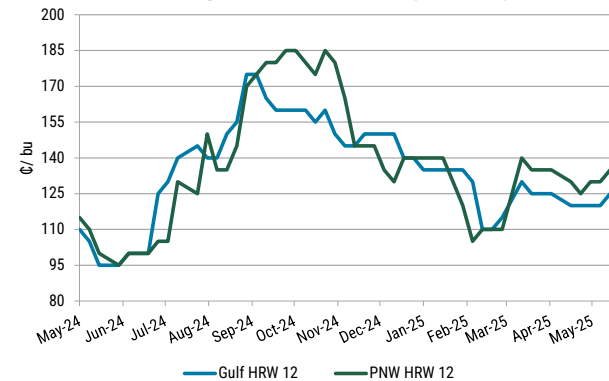
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Futures markets ended the week mixed. Soft red winter (SRW) and hard red winter (HRW) futures reached contract lows before experiencing a modest recovery. Meanwhile hard red spring (HRS) futures continued a downward trend. A bearish WASDE and positive winter wheat crop conditions weighed on futures; however recent export demand provided some support. July 2025 CBOT SRW increased 3 cents to \$5.25/bu. July KBOH HRW decreased 1 cent to \$5.17/bu. July MIAH HRS fell 20 cents to end at \$5.73/bu. In other commodities, July CBOT corn decreased 6 cents to \$4.44/bu, and July CBOT soybeans dropped 2 cents to \$10.50/bu.
- Basis values were stable to higher as futures trend lower and farmer engagement remains low. New crop export sales were strong this week and HRW price levels are very competitive heading into new crop, contributing to underlying basis support. Spreads between HRW and corn remain weak, which may also be affecting basis.
- The May 2025 WASDE provided the first look into the 2025/26 marketing year. World wheat production came in at 808.8 MMT, up 8.8 MMT from last year on improved harvests in the Black Sea and EU. Meanwhile world consumption came in at 808 MMT, leaving early ending stock estimates unchanged year over year at 265.7 MMT. Domestically, USDA put U.S. production down 3% at 52.3 MMT, although strong beginning stocks put total supply at 78.4 MMT, up 2% year over year. Exports are forecast 2% lower at 21.8 MMT and ending stocks are projected to increase 10% to 25.1 MMT, the highest level since 2019/20.
- For the week ending May 8, net sales of 58,600 MT were registered in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 21.5 MMT, which is 14% ahead of last year's pace. For delivery in 2025/26 weekly sales totaled 746,155 MT and accumulated sales reached 3.3 MMT, 1% ahead of last year's pace. USDA projects total 2024/25 U.S. wheat exports to be 22.3 MMT, with current commitments accounting for 97% of the total projected exports.
- According to the latest USDA [Crop Progress](#) report, 54% of winter wheat is rated good to excellent, up 3 points from last week and 4 points ahead of last year. Winter wheat heading is at 53%, up 14 points from last week and 8 points ahead of the five-year average. Spring wheat area is 66% planted, up 22 points from last week and 17 points ahead of the five-year average. Spring wheat emergence is 27%, up 14 points from the week prior and 8 points ahead of the five-year average.
- Weather conditions varied this week. There was some rain in western Kansas, Colorado, and parts of central and southern Montana. Meanwhile, Nebraska, parts of Montana and the PNW stayed dry. Forecasts suggest the Northern Plains will receive significant moisture, positively impacting planted spring wheat.
- Recent developments in [trade negotiations](#) with China have reduced U.S. tariffs on Chinese imports from 145% to 30%, while Chinese tariffs on U.S. goods have decreased from 125% to 26%.
- The [Wheat Quality Council Tour](#) estimated Kansas wheat production at 338.5 million bushels, up from 307.45 million a year ago, but below the NASS estimates of 345 million bushels. Of the 449 fields sampled, the average yield came in at 53 bu/acre. Conditions in 2025 are improved from previous years, but some variability and uncertainty remain as disease pressure intensifies in some areas.
- The Russian Agriculture Ministry reported that frost damage is minimal this year, estimated at 10% of last year's damage. However, the risk of persistent dryness remains. Even so, the 2025 WASDE has Russian production at 83.0 MMT, up 1.4 MT from last year.
- The Baltic Dry Index (BDI) ended the week at 1,388.
- The U.S. Dollar Index closed at 101.3. The U.S.-China trade negotiations strengthened confidence in the dollar. However, weak economic data and rising import prices tempered the effect.

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