



# Weekly Price Report May 30, 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	\$/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	7.06	0.19	7	288		259	80	257	75	258	65	258	65	266	70	266	70	266	70
	HRS 14.0 (15.9) Min	M	7.31	0.19	7	298		268	105	267	100	267	90	267	90	275	95	275	95	275	95
	HRS 14.5 (16.5) Min	M	7.46	0.19	7	299		274	120	272	115	273	105	273	105	281	110	281	110	281	110
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.26	0.19	7	307		267	100	267	100	267	90	264	80	281	110	281	110	281	110
	HRS 13.5 (15.3) Min	M	7.61	0.19	7	318		279	135	279	135	280	125	276	115	293	145	293	145	293	145
	HRS 14.0 (15.9) Min	M	8.01	0.19	7	325		294	175	294	175	295	165	291	155	308	185	308	185	308	185
	HRS 14.5 (16.5)	M	8.16	0.19	7	336		300	190	300	190	300	180	297	170	314	200	314	200	314	200
	HRW Ord	K	6.13	-0.06	-2	281		225	80	223	75	225	65	229	75	249	110	249	110	249	110
	HRW 11.0 (12.5) Min	K	6.38	-0.06	-2	282		235	105	233	100	234	90	238	100	259	135	259	135	259	135
	HRW 11.5 (13.1) Min	K	6.48	-0.05	-2	288		238	115	236	110	238	100	241	110	262	145	262	145	262	145
	HRW 12.0 (13.6) Min	K	6.53	-0.06	-2	295		240	120	238	115	240	105	243	115	264	150	264	150	264	150
	HRW 12.5 (14.2) Min	K	6.58	-0.06	-2	295		242	125	240	120	241	110	245	120	266	155	266	155	266	155
	SRW	W	6.04	-0.09	-3	266		222	70	222	70	223	60	229	75	241	85	241	85	241	85
Pacific N. West	HRS 13.0 (14.8) Min	M	7.16	0.29	11	294		263	90	263	90	262	75	262	75	277	100	277	100	277	100
	HRS 13.5 (15.3) Min	M	7.51	0.29	11	305		276	125	276	125	275	110	275	110	290	135	290	135	290	135
	HRS 14.0 (15.9) Min	M	7.91	0.29	11	312		290	165	290	165	289	150	289	150	304	175	304	175	304	175
	HRS 14.5 (16.5)	M	8.06	0.29	11	327		296	180	296	180	295	165	295	165	310	190	310	190	310	190
	HRW Ord	K	6.28	-0.06	-2	286		231	95	231	95	234	90	238	100	255	125	255	125	255	125
	HRW 11.0 (12.5) Min	K	6.43	-0.06	-2	-		236	110	236	110	240	105	243	115	260	140	260	140	260	140
	HRW 11.5 (13.1) Min	K	6.58	-0.06	-2	293		242	125	242	125	245	120	249	130	266	155	266	155	266	155
	HRW 12.0 (13.6) Min	K	6.68	-0.06	-2	295		246	135	246	135	249	130	252	140	270	165	270	165	270	165
	SW Unspecified	\$	6.65	0.00	0	266		244	665	244	665	239	650	241	655	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.75	0.00	0	266		248	675	248	675	243	660	244	665	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.65	0.00	0	281		244	665	244	665	239	650	241	655	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.65	0.00	0	270		244	665	244	665	239	650	241	655	246	670	246	670	246	670
	WW 10% Club	\$	6.75	0.00	0	276		248	675	248	675	243	660	244	665	250	680	250	680	250	680
	WW 20% Club	\$	6.85	0.00	0	279		252	685	252	685	246	670	248	675	254	690	254	690	254	690

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

Northern Durum offers from the Great Lakes for July/August 2025 delivery are quoted at \$8.60/bu (\$316.00/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	\$/bu
Chicago BOT SRW	W		196.21	5.3400	(0.0850)			5.4825	(0.0975)			5.7100	(0.0975)			5.9100	(0.0975)	6.0250	(0.1000)
Kansas City BOT HRW	K		195.93	5.3325	(0.0550)			5.4700	(0.0675)			5.6875	(0.0775)			5.8725	(0.0875)	5.9750	(0.0900)
Minneapolis MGE NS/DNS	M		229.83	6.2550	0.1900			6.3725	0.1650			6.5350	0.1375			6.6850	0.1100	6.7625	0.0875
Chicago BOT Corn	C		163.14	4.4400	(0.1550)			4.2325	(0.1450)			4.3850	(0.1225)			4.5400	(0.1175)	4.6300	(0.1125)
Chicago BOT Soybeans	S		382.77	10.4175	(0.1850)	10.3675	(0.1925)	10.1800	(0.2375)	10.2675	(0.2375)			10.4075	(0.2300)	10.4925	(0.2175)	10.5850	(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).**

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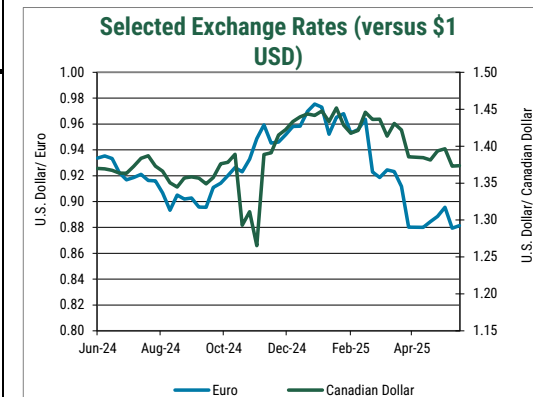
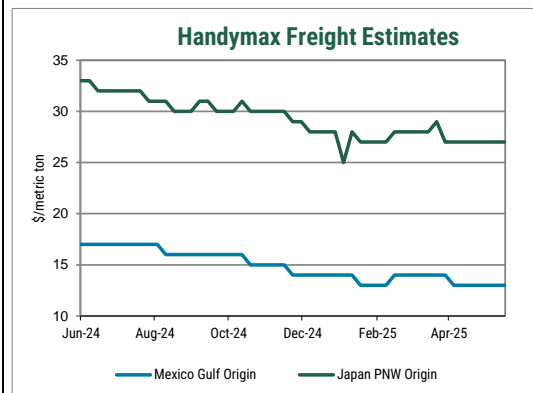
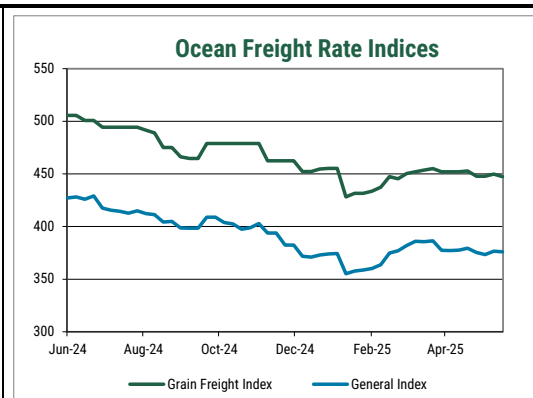
Ocean Freight Rate Estimates for Nearby Delivery				U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index
U.S. Gulf	Mexico (Veracruz)	17	13		5/30/2025	375.9	447.4
U.S. Gulf	W. South America (Peru/Ecu)		37		5/23/2025	376.6	449.9
U.S. Gulf	S. South America (Chile)		40		5/16/2025	373.3	447.8
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	5/9/2025	375.4	447.8
U.S. Gulf	E. South America (Brazil)			20	5/2/2025	379.5	452.9
U.S. Gulf	West Africa (Nigeria)		27	27	4/25/2025	377.5	452.1
U.S. Gulf	East Mediterranean (Italy)			40	4/18/2025	377.1	452.1
U.S. Gulf	West Mediterranean (Morocco)			27	4/11/2025	377.3	452.1
U.S. Gulf	Persian Gulf (Iraq)			90	4/4/2025	386.4	455.0
U.S. Gulf	Middle East (Egypt)			29	3/28/2025	385.7	453.6
U.S. Gulf	Japan		46	46	3/21/2025	386.0	452.0
U.S. Gulf	China			45	3/14/2025	382.1	450.5
Mid Atlantic	West Africa (Nigeria)	45			3/7/2025	377.0	445.4
Mid Atlantic	Middle East (Egypt)				2/28/2025	374.7	447.5
St. Lawrence	N. South America (Venezuela)	22			2/21/2025	363.8	437.3
St. Lawrence	Europe/Rotterdam	16			2/14/2025	360.2	433.6
Great Lakes	East Mediterranean (Italy)	49			2/7/2025	358.7	431.5
Great Lakes	West Mediterranean (Spain)	49			1/31/2025	357.8	431.5
Great Lakes	Europe/Rotterdam	49			1/24/2025	355.2	428.2
Great Lakes	West Mediterranean (Morocco)	55			1/17/2025	374.4	455.2
PNW	W. South America (Peru/Ecu)		34		1/10/2025	374.0	455.2
PNW	S. South America (Chile)		35		1/3/2025	372.9	454.6
PNW	N. South America (Colombia)		35	24	12/27/2024	371.0	452.3
PNW	Persian Gulf (Iraq)			76	12/20/2024	371.7	452.3
PNW	Middle East (Egypt)			35	12/13/2024	382.4	462.4
PNW	China			26	12/6/2024	382.4	462.4
PNW	South Asia (Mal/Indon/Phil/Sing)			29	11/29/2024	393.8	462.4
PNW	Taiwan			32	11/22/2024	393.8	462.4
PNW	South Korea			24	11/15/2024	402.8	478.9
PNW	Japan		27	27	11/8/2024	398.8	478.9

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
5/30/25	N/A	1189.02	1.554	5.721	1.374	49.73	0.881	144.0	77.50
5/23/25	121.7	1131.86	1.539	5.646	1.373	49.87	0.879	142.6	79.49
5/16/25	123.4	1142.41	1.561	5.664	1.396	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
5/31/24	122.5	895.67	1.502	5.245	1.363	47.24	0.922	157.3	90.42
6/5/20	118.8	68.942	1.435	4.960	1.342	16.216	0.886	109.6	68.66
1 year change	NA	32.75%	3.41%	9.08%	0.81%	5.28%	-4.37%	-8.44%	-14.29%
5 year change	NA	1624.66%	8.29%	15.33%	2.35%	206.68%	-0.49%	31.41%	12.87%



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.**

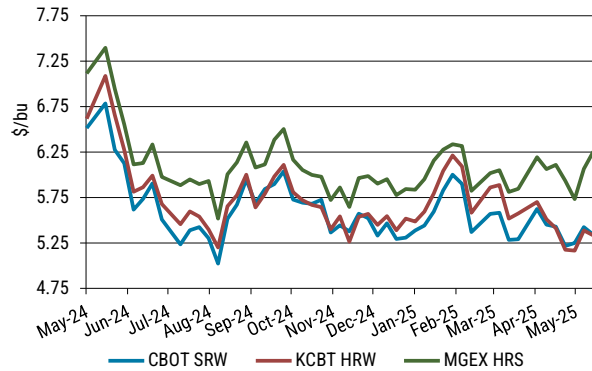
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

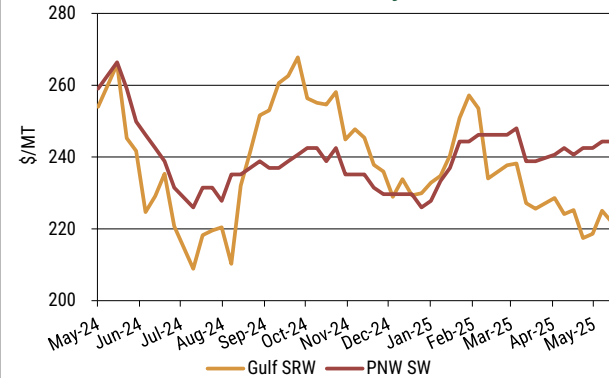
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact [tyllorledford@uswheat.org](mailto:tyllorledford@uswheat.org)

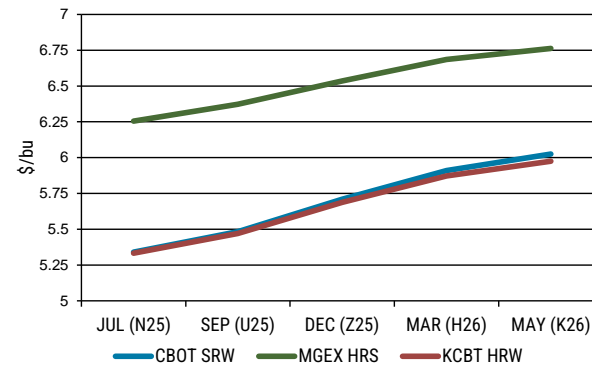
## Nearby Wheat Futures Settlement Prices



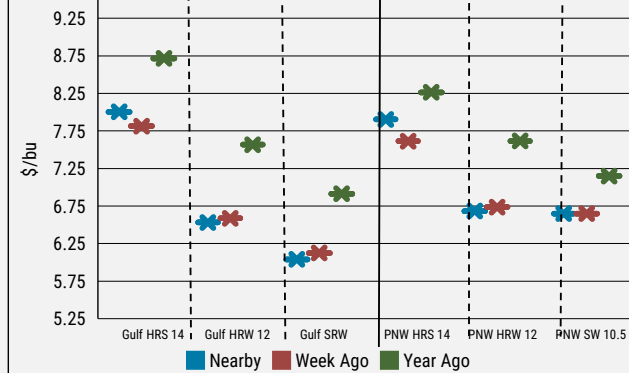
## SW and SRW Nearby Cash Prices



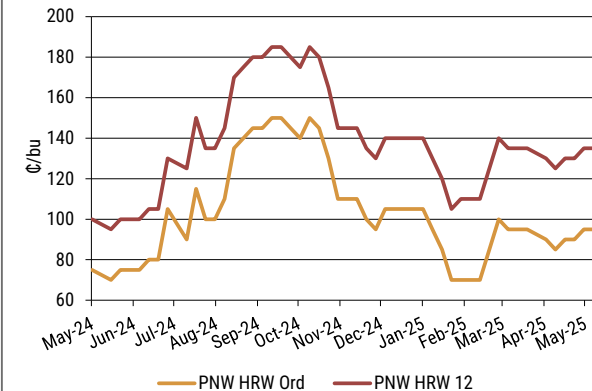
## Wheat Futures Forward Curve



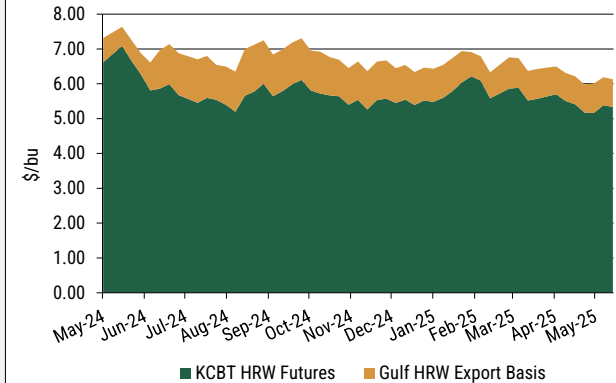
## FOB Export Cash Price Comparison



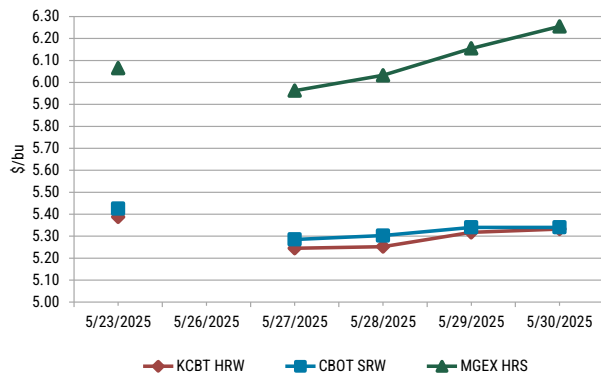
## HRW Protein Premiums - PNW



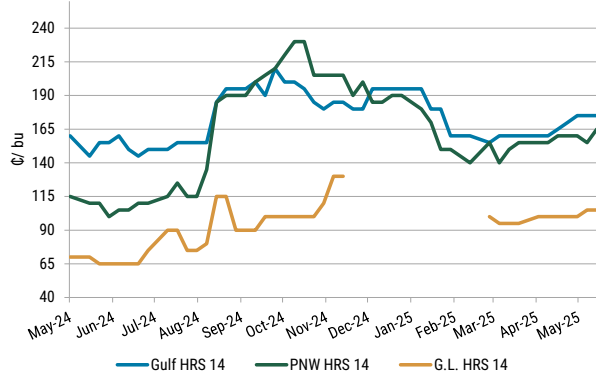
## HRW Cash Prices at the Gulf



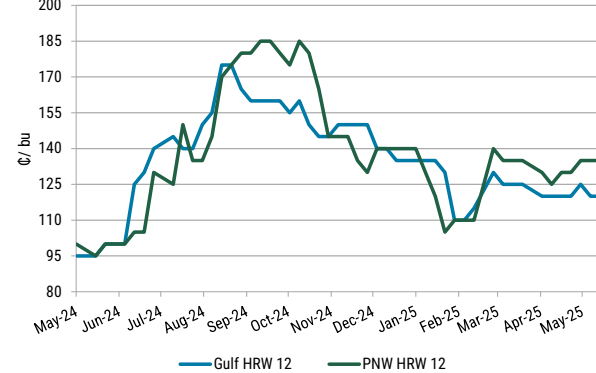
## Daily Futures Settlement Prices



## HRS Export Basis for Nearby Delivery

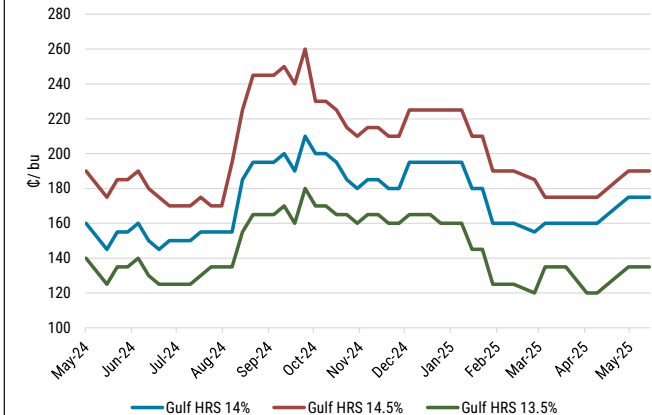


## HRW Export Basis for Nearby Delivery



- Futures markets ended the short holiday week mixed. Rains throughout the Central Plains weighed on futures, while lower than expected spring wheat ratings supported HRS futures. July 2025 CBOT SRW decreased 9 cents to \$5.34/bu. July KBOT HRW dropped 6 cents to \$5.33/bu. July MIAH HRS increased 19 cents to end at \$6.26/bu. In other commodities, July CBOT corn decreased 16 cents to \$4.44/bu, and July CBOT soybeans fell 19 cents to \$10.42/bu.
- Basis values ended the week mixed. Farmer engagement has been minimal, while demand has been strong, keeping basis values generally firm.
- For the week ending May 15, net sales of 711,368 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 4.9 MMT, which is 26% ahead of last year's pace. Notably, 1.1 MMT resides in the unknown category, up 98% from this time last year. USDA projects total 2025/26 U.S. wheat exports to be 21.8 MMT, with current commitments accounting for 22% of the total projected exports.
- According to the latest USDA [Crop Progress](#) report, 50% of winter wheat is rated good to excellent, down 2 points from last week, but 2 points ahead of last year. Winter wheat heading is at 75%, up 11 points from last week and 5 points ahead of the five-year average. Spring wheat area is 87% planted, up 5 points from last week and 7 points ahead of the five-year average. Spring wheat emergence is at 60%, up 15 points from the week prior and 13 points ahead of the five-year average. Condition ratings put 45% of the spring wheat crop in the good to excellent category, which was below market expectations. Durum planting is about 79% complete in Montana and 76% in North Dakota. Emergence sits at 23% and 56%, respectively.
- Widespread precipitation continues to fall across the Southern and Central Plains. The moisture may cause delays in harvest and planting activities; however, it has generally been beneficial as winter wheat stands approach the critical flowering and grain-filling period, and spring wheat begins to emerge. In some areas, heavy moisture has increased the risk of flooding and may begin to impact quality and yield. In the PNW conditions remain relatively dry, but soil moisture remains adequate.
- The [Indian wheat harvest](#) is expected to be strong following several years of dry weather that affected yields. Increased supplies have enabled The Food Corporation of India, the state purchasing agency, to buy 29.7 MMT of new crop wheat for the state stocks, the highest amount in four years. The June WASDE has Indian production at 117 MMT, up 3% from last year and the highest on record, if realized. USDA put ending stocks at 16.5 MMT, up 38% from last year and the largest since 2021/22.
- The European Commission revised its 2025/26 wheat production forecast for the EU to 126.6 MMT, which is 13% higher than the flood inhibited 2024/25 harvest.
- New crop [Russian wheat prices](#) have dropped to \$225/MT, a significant drop from old crop levels hovering near \$248/MT. Conditions have improved with recent rains, but dryness is still a concern.
- The Baltic Dry Index (BDI) ended the week at 1,418.
- The U.S. Dollar Index closed at 99.2. The dollar initially rose after the U.S. Court of International Trade blocked some of the proposed tariffs. However, the ruling was appealed, and potential tariffs continue to pressure the dollar. The market continues to monitor trade negotiations with China and the progress of the proposed tax and budget bill in Congress.

## HRS Protein Premiums



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