



# Weekly Price Report June 06, 2025

## U.S. Wheat FOB & Export Basis Estimates

Export Region  Class & Percent Protein 12% (Dry) Moisture Basis			JUL (N25)				JUL (N25)		AUG (U25)		SEP (U25)		OCT (Z25)		NOV (Z25)		DEC (Z25)		JAN (H26)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	7.10	0.05	2	270	261	75	261	65	261	65	270	75	270	75	270	75	276	75
	HRS 14.0 (15.9) Min	M	7.35	0.05	2	279	270	100	270	90	270	90	280	100	280	100	280	100	285	100
	HRS 14.5 (16.5) Min	M	7.50	0.05	2	281	276	115	275	105	275	105	285	115	285	115	285	115	291	115
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.40	0.15	5	294	272	105	272	95	275	105	285	115	285	115	285	115	291	115
	HRS 13.5 (15.3) Min	M	7.75	0.15	5	305	285	140	284	130	288	140	298	150	298	150	298	150	304	150
	HRS 14.0 (15.9) Min	M	8.15	0.15	5	312	300	180	299	170	303	180	313	190	313	190	313	190	318	190
	HRS 14.5 (16.5)	M	8.30	0.15	5	323	305	195	305	185	308	195	318	205	318	205	318	205	324	205
	HRW Ord	K	6.24	0.11	4	267	229	75	231	65	232	70	255	110	255	110	255	110	262	110
	HRW 11.0 (12.5) Min	K	6.49	0.11	4	268	239	100	240	90	242	95	264	135	264	135	264	135	271	135
	HRW 11.5 (13.1) Min	K	6.59	0.11	4	274	242	110	243	100	245	105	268	145	268	145	268	145	275	145
	HRW 12.0 (13.6) Min	K	6.64	0.11	4	281	244	115	245	105	247	110	270	150	270	150	270	150	277	150
	HRW 12.5 (14.2) Min	K	6.69	0.11	4	281	246	120	247	110	249	115	271	155	271	155	271	155	278	155
	SRW	W	6.25	0.21	8	245	230	70	231	60	237	75	248	85	248	85	248	85	255	85
Pacific N. West	HRS 13.0 (14.8) Min	M	7.10	-0.05	-2	277	261	75	262	70	262	70	278	95	278	95	278	95	283	95
	HRS 13.5 (15.3) Min	M	7.45	-0.05	-2	288	274	110	275	105	275	105	291	130	291	130	291	130	296	130
	HRS 14.0 (15.9) Min	M	7.85	-0.05	-2	296	289	150	290	145	290	145	305	170	305	170	305	170	311	170
	HRS 14.5 (16.5)	M	8.00	-0.05	-2	310	294	165	295	160	295	160	311	185	311	185	311	185	317	185
	HRW Ord	K	6.44	0.16	6	272	237	95	242	95	243	100	260	125	260	125	260	125	267	125
	HRW 11.0 (12.5) Min	K	6.59	0.16	6	-	242	110	247	110	249	115	266	140	266	140	266	140	273	140
	HRW 11.5 (13.1) Min	K	6.74	0.16	6	280	248	125	253	125	254	130	271	155	271	155	271	155	278	155
	HRW 12.0 (13.6) Min	K	6.84	0.16	6	281	251	135	256	135	258	140	275	165	275	165	275	165	282	165
	SW Unspecified	\$	6.65	0.00	0	259	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	259	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	274	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	263	244	665	244	665	239	650	241	655	246	670	246	670	246	670
	WW 10% Club	\$	6.75	0.00	0	268	248	675	248	675	243	660	244	665	250	680	250	680	250	680
WW 20% Club	\$	6.85	0.00	0	272	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			close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
			\$/MT	\$/bu	\$/bu														
Chicago BOT SRW	W		203.83	5.5475	0.2075			5.6875	0.2050			5.8975	0.1875			6.0825	0.1725	6.1900	0.1650
Kansas City BOT HRW	K		201.81	5.4925	0.1600			5.6250	0.1550			5.8375	0.1500			6.0275	0.1550	6.1350	0.1600
Minneapolis MGE NS/DNS	M		233.41	6.3525	0.0975			6.4400	0.0675			6.6075	0.0725			6.7650	0.0800	6.8500	0.0875
Chicago BOT Corn	C		162.59	4.4250	(0.0150)			4.3325	0.1000			4.4925	0.1075			4.6425	0.1025	4.7325	0.1025
Chicago BOT Soybeans	S		388.47	10.5725	0.1550	10.5075	0.1400	10.2825	0.1025	10.3700	0.1025			10.5075	0.1000	10.6000	0.1075	10.6975	0.1125

**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).

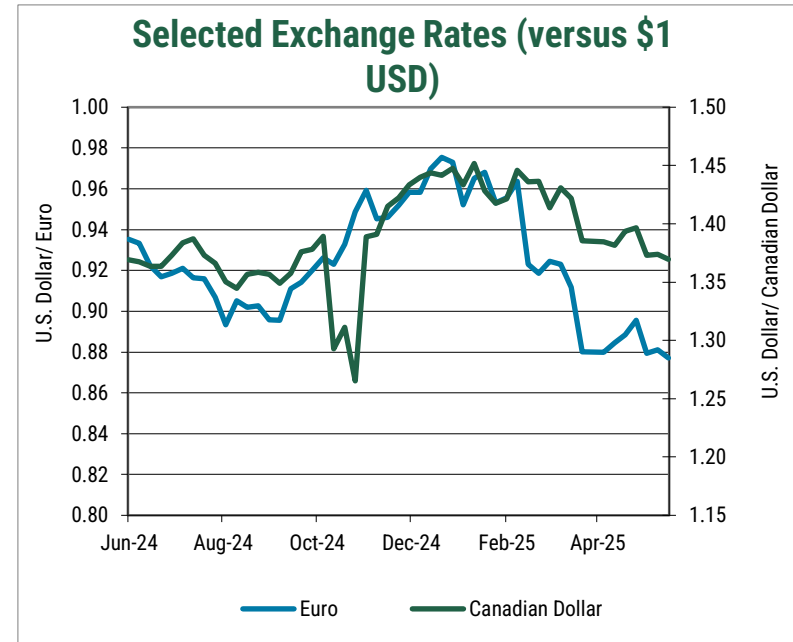
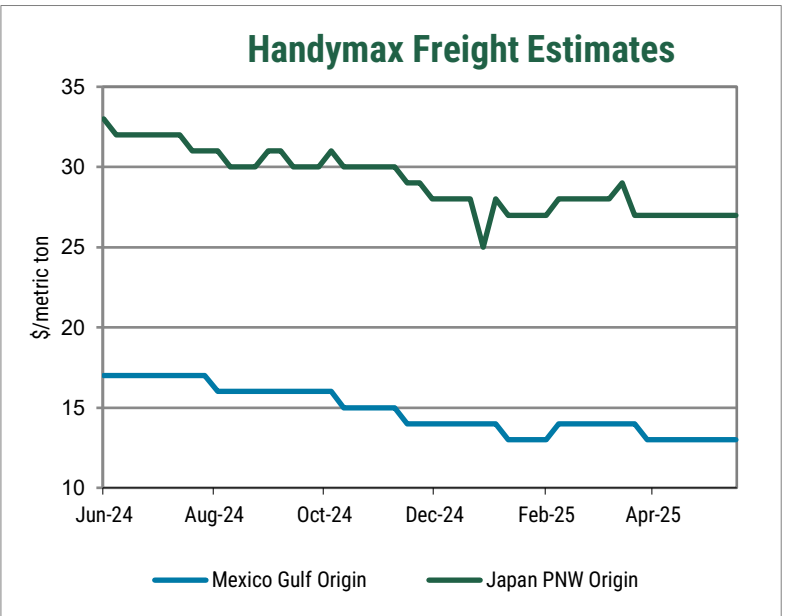
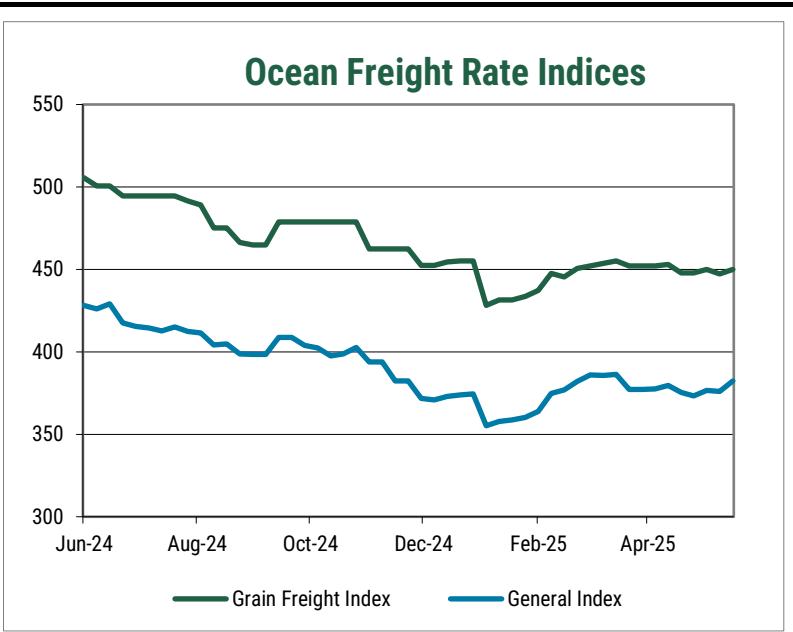


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Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	13		6/6/2025	382.4	449.9	465
U.S. Gulf	W. South America (Peru/Ecu)		37		5/30/2025	375.9	447.4	401
U.S. Gulf	S. South America (Chile)		40		5/23/2025	376.6	449.9	506
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	5/16/2025	373.3	447.8	417
U.S. Gulf	E. South America (Brazil)			19	5/9/2025	375.4	447.8	406
U.S. Gulf	West Africa (Nigeria)		30	27	5/2/2025	379.5	452.9	443
U.S. Gulf	East Mediterranean (Italy)			41	4/25/2025	377.5	452.1	420
U.S. Gulf	West Mediterranean (Morocco)			25	4/18/2025	377.1	452.1	346
U.S. Gulf	Persian Gulf (Iraq)			85	4/11/2025	377.3	452.1	458
U.S. Gulf	Middle East (Egypt)			27	4/4/2025	386.4	455.0	396
U.S. Gulf	Japan		46	46	3/28/2025	385.7	453.6	464
U.S. Gulf	China			45	3/21/2025	386.0	452.0	477
Mid Atlantic	West Africa (Nigeria)	45			3/14/2025	382.1	450.5	515
Mid Atlantic	Middle East (Egypt)				3/7/2025	377.0	445.4	434
St. Lawrence	N. South America (Venezuela)	22			2/28/2025	374.7	447.5	407
St. Lawrence	Europe/Rotterdam	16			2/21/2025	363.8	437.3	475
Great Lakes	East Mediterranean (Italy)	50			2/14/2025	360.2	433.6	487
Great Lakes	West Mediterranean (Spain)	50			2/7/2025	358.7	431.5	395
Great Lakes	Europe/Rotterdam	50			1/31/2025	357.8	431.5	355
Great Lakes	West Mediterranean (Morocco)	56			1/24/2025	355.2	428.2	464
PNW	W. South America (Peru/Ecu)		34		1/17/2025	374.4	455.2	501
PNW	S. South America (Chile)		35		1/10/2025	374.0	455.2	501
PNW	N. South America (Colombia)		35	24	1/3/2025	372.9	454.6	263
PNW	Persian Gulf (Iraq)			74	12/27/2024	371.0	452.3	136
PNW	Middle East (Egypt)			33	12/20/2024	371.7	452.3	414
PNW	China			26	12/13/2024	382.4	462.4	438
PNW	South Asia (Mal/Indon/Phil/Sing)			26	12/6/2024	382.4	462.4	438
PNW	Taiwan			32	11/29/2024	393.8	462.4	518
PNW	South Korea			23	11/22/2024	393.8	462.4	518
PNW	Japan		27	27	11/15/2024	402.8	478.9	417

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
6/6/25	N/A	1184.98	1.539	5.564	1.369	49.59	0.877	144.8	78.85
5/30/25	122.1	1189.10	1.553	5.716	1.374	49.74	0.881	144.0	77.49
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
6/7/24	123.9	899.21	1.518	5.343	1.376	47.50	0.926	156.8	89.04
6/12/20	119.7	69.385	1.456	5.049	1.358	16.157	0.888	107.4	69.71
1 year change	NA	31.78%	1.41%	4.14%	-0.50%	4.40%	-5.25%	-7.63%	-11.45%
5 year change	NA	1607.83%	5.70%	10.20%	0.81%	206.95%	-1.25%	34.86%	13.12%



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.**

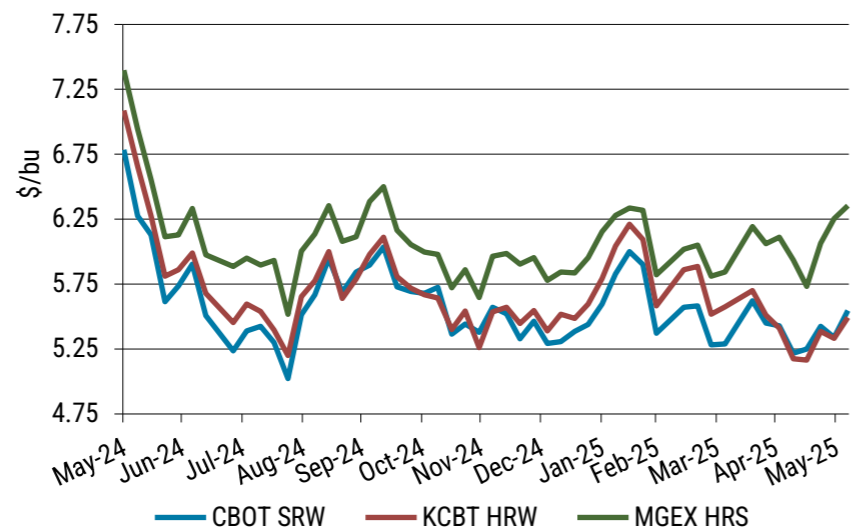
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

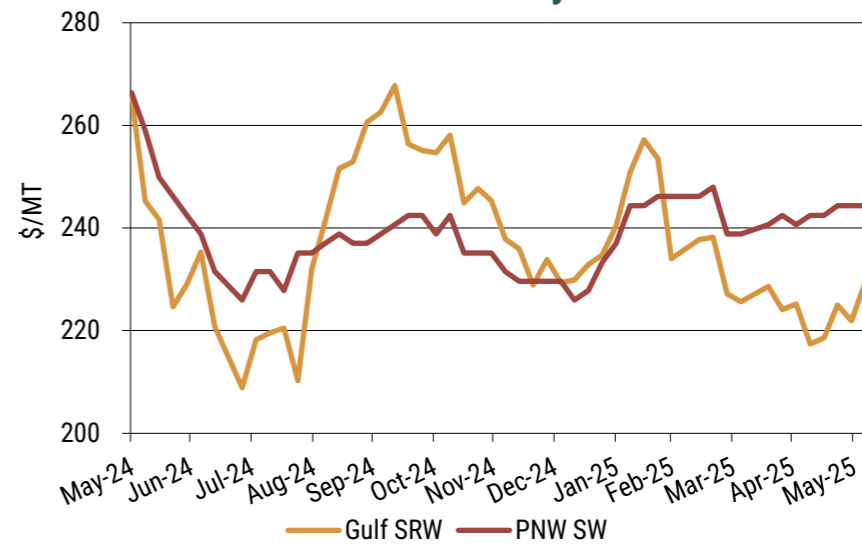
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

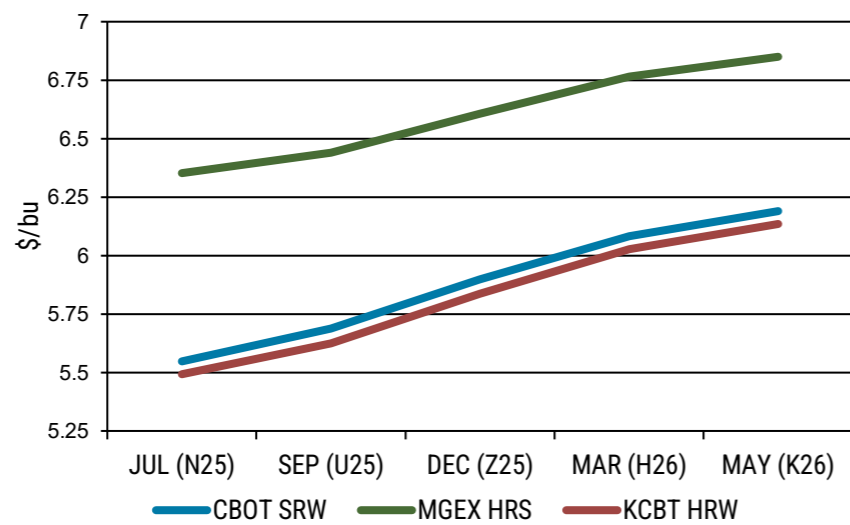
## Nearby Wheat Futures Settlement Prices



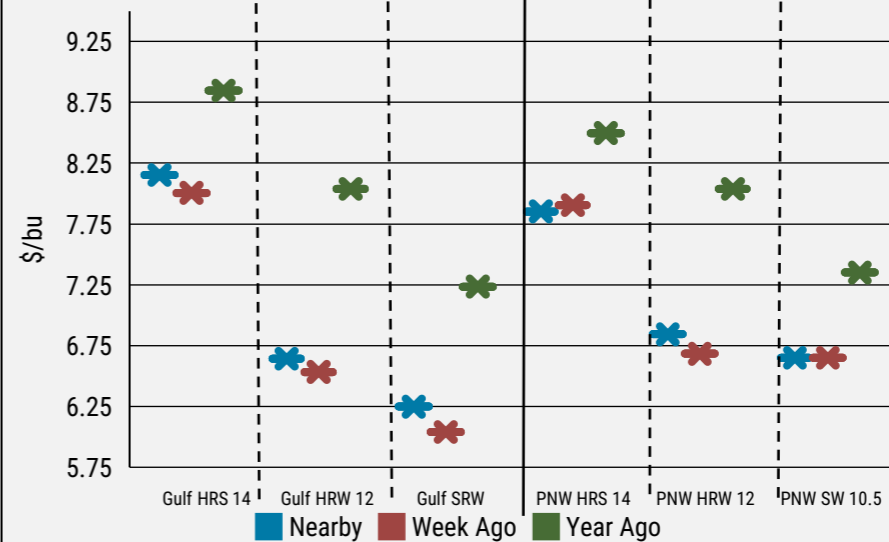
## SW and SRW Nearby Cash Prices



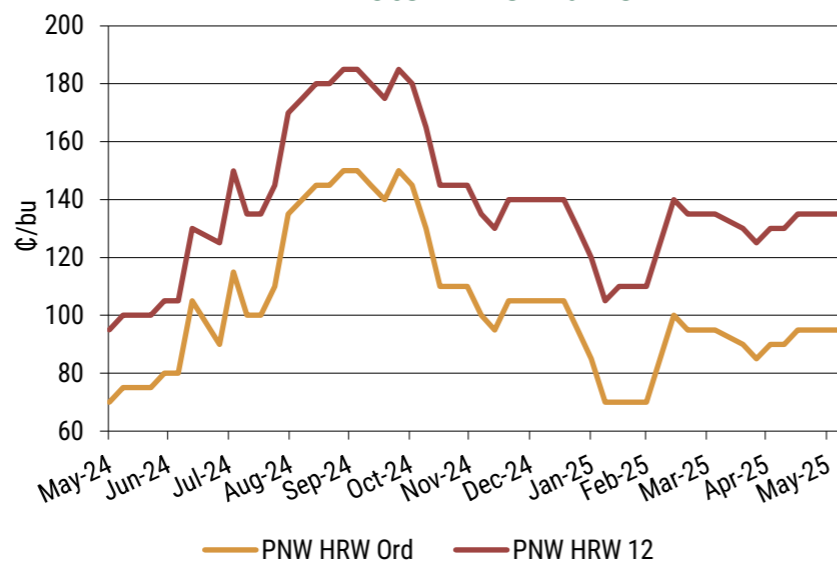
## Wheat Futures Forward Curve



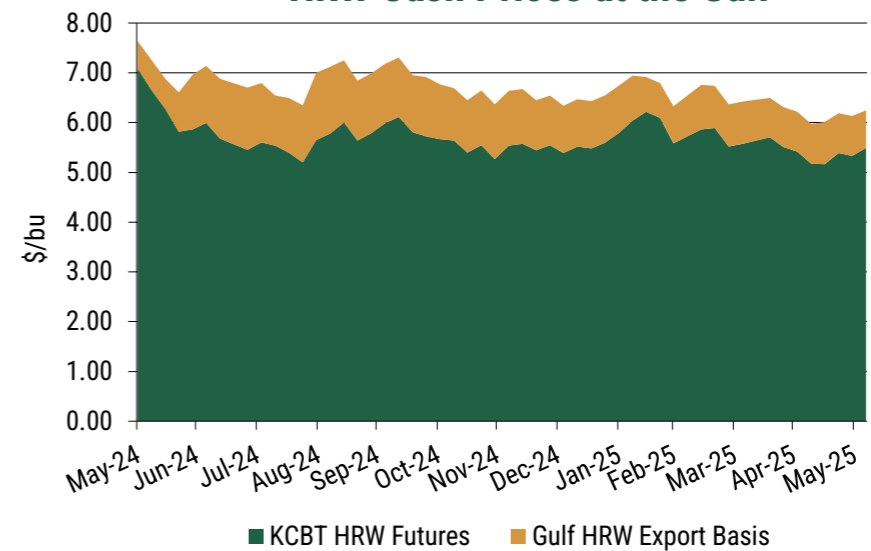
## FOB Export Cash Price Comparison



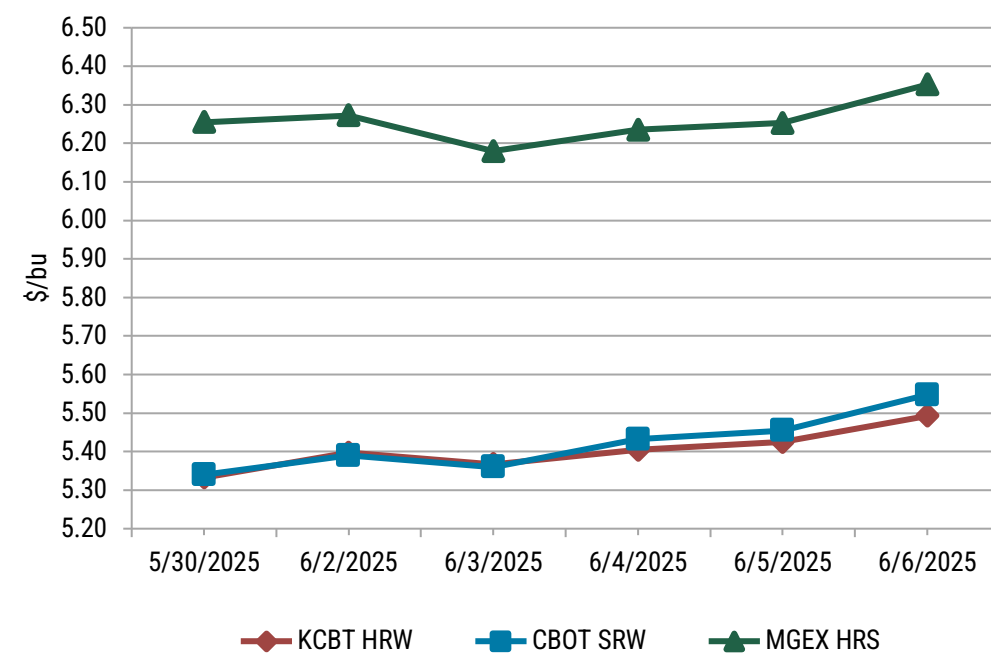
## HRW Protein Premiums - PNW



## HRW Cash Prices at the Gulf



### Daily Futures Settlement Prices



Futures markets closed higher this week due to rising tensions in the Black Sea, prompting some short covering. Despite the rally, speculative funds remain near record short levels. July 2025 CBOT SRW increased 21 cents to \$5.55/bu. July KCBT HRW jumped 16 cents to \$5.49/bu. July MIAH HRS increased 10 cents to end at \$6.35/bu. In other commodities, July CBOT corn decreased 1 cent to \$4.43/bu, and July CBOT soybeans increased 15 cents to \$10.57/bu.

Basis values ended the week mixed, although generally basis levels have stayed firm over the last few weeks. Recent sales have been balanced by slow farmer selling, which has helped keep basis firm. Nevertheless, additional demand is needed. The recent rally resulted in some HRS sales, but farmers are generally undersold for 2024/25. As harvest approaches, farmers may increase sales to prepare for the 2025 crop, which could affect basis levels.

For the week ending May 29, net sales of 444,857 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 5.3 MMT, which is 19% ahead of last year's pace. 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, 52% of winter wheat is rated good to excellent, up 2 points from last week, and 1 point ahead of last year. Winter wheat heading is at 83%, up 8 points from last week and 4 points ahead of the five-year average. Harvest has just begun in the Southern Plains, with 3% of the crop harvested so far, although recent rains have delayed harvest in some areas.

Spring wheat planting is nearly complete with 95% planted, up 8 points from last week and 5 points ahead of the five-year average. Spring wheat emergence is at 73%, up 13 points from the week prior and 4 points ahead of the five-year average. Condition ratings put 50% of the spring wheat crop in the good to excellent category, up 5 points from last week, but still 14 points below last year.

Rain and cool temperatures continue in Oklahoma, Texas, Kansas, Nebraska, and Colorado. While rains delay harvest in some areas, the cool, wet weather benefits the grain filling process. Some dry days will be needed to boost harvest progress, and the moisture outlook needs to be closely monitored. In the Northern Plains, conditions are dry, and precipitation has varied. In the PNW, temperatures have started to rise, which could affect existing soil moisture levels, especially as the short-term forecast stays dry.

Speculative funds remain at record short levels in wheat futures, which can contribute to significant short-term volatility.

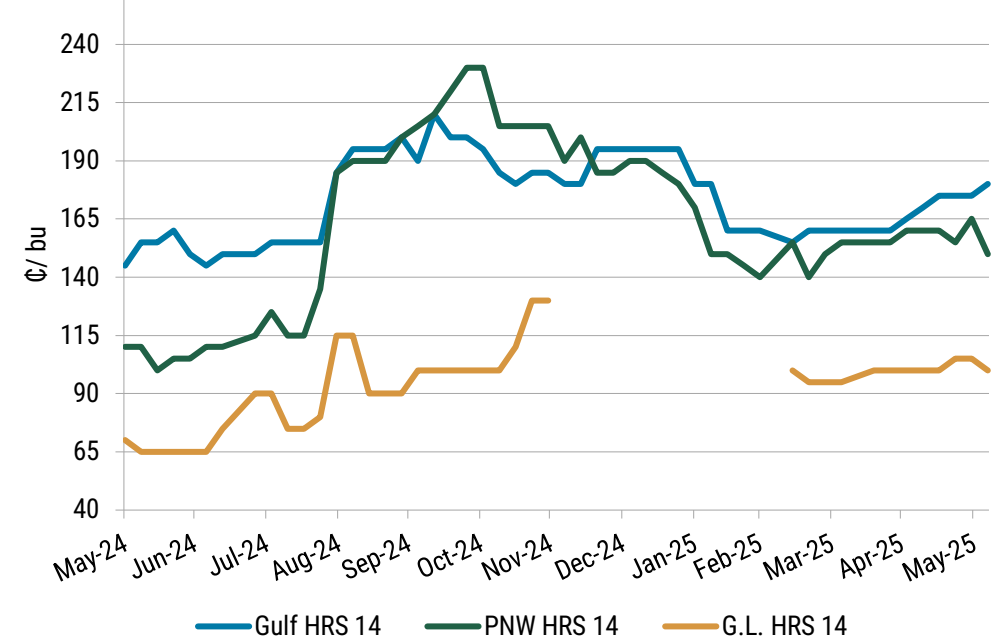
Markets are on edge after [Ukraine's recent large-scale drone strike in Russia](#), potentially signaling renewed tensions in the Black Sea.

Dry weather remains a concern in Russia and the EU, particularly in southern Russia, northern France, Germany, and western Poland. Current USDA estimates have the Russian wheat crop at 83.0 MMT. Despite the continue drought pressure, Russian prices have dropped aggressively as exporters pre-position for a strong export program in the first half of their marketing year.

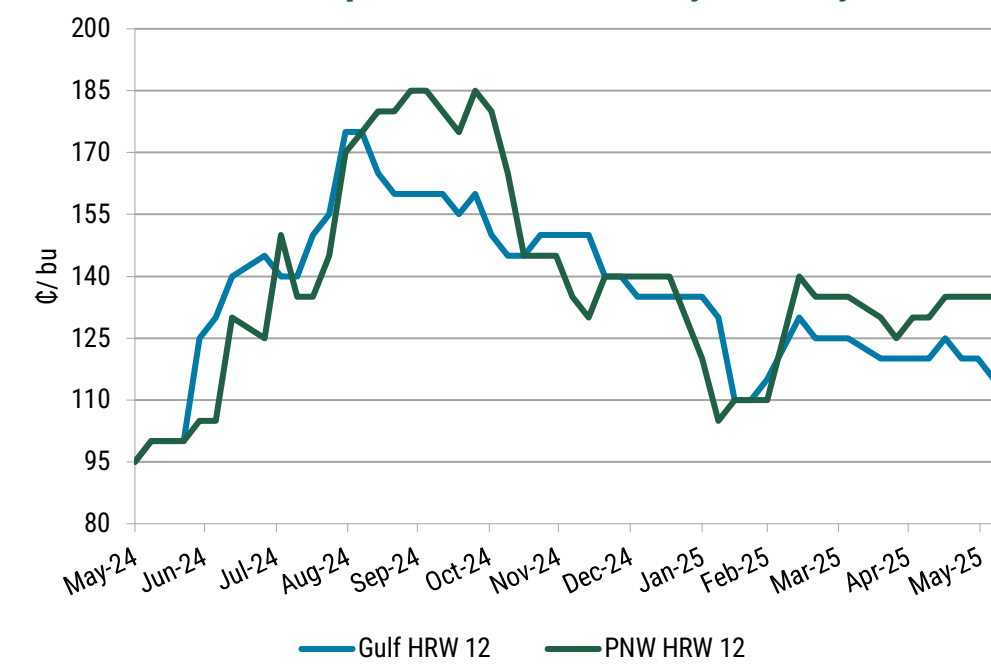
The Baltic Dry Index (BDI) ended the week at 1,633.

The U.S. Dollar Index closed at 99.2. Recent employment data suggested a weakening labor market and the Federal Reserve continues to receive pressure to lower interest rates. Trade negotiations are ongoing, and market participants are monitoring the dynamics between the U.S. and China. The extensive tax and budget legislation, known as the ["Big Beautiful Bill,"](#) is still under review by the U.S. Senate.

### HRS Export Basis for Nearby Delivery



### HRW Export Basis for Nearby Delivery



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### HRS Protein Premiums

