

Weekly Price Report June 13, 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												
				\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	7.09	-0.01	0	256	261	75	261	65	261	65	271	75	271	75	271	75	276	75
	HRS 14.0 (15.9) Min	M	7.34	-0.01	0	265	270	100	270	90	270	90	280	100	280	100	280	100	286	100
	HRS 14.5 (16.5) Min	M	7.49	-0.01	0	267	275	115	276	105	276	105	285	115	285	115	285	115	291	115
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.44	0.04	1	279	273	110	276	105	276	105	285	115	285	115	285	115	291	115
	HRS 13.5 (15.3) Min	M	7.79	0.04	1	290	286	145	289	140	289	140	298	150	298	150	298	150	304	150
	HRS 14.0 (15.9) Min	M	8.19	0.04	1	298	301	185	303	180	303	180	313	190	313	190	313	190	319	190
	HRS 14.5 (16.5)	M	8.34	0.04	1	309	307	200	309	195	309	195	319	205	319	205	319	205	324	205
	HRW Ord	K	6.21	-0.04	-1	253	228	80	230	70	233	80	252	110	252	110	252	110	259	110
	HRW 11.0 (12.5) Min	K	6.46	-0.04	-1	254	237	105	239	95	243	105	262	135	262	135	262	135	269	135
	HRW 11.5 (13.1) Min	K	6.56	-0.04	-1	260	241	115	243	105	246	115	265	145	265	145	265	145	272	145
	HRW 12.0 (13.6) Min	K	6.61	-0.04	-1	267	243	120	244	110	248	120	267	150	267	150	267	150	274	150
	HRW 12.5 (14.2) Min	K	6.66	-0.04	-1	267	245	125	246	115	250	125	269	155	269	155	269	155	276	155
SRW	W	6.14	-0.11	-4	242	226	70	228	60	233	75	245	85	245	85	245	85	251	85	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.09	-0.01	0	259	261	75	265	75	265	75	276	90	276	90	276	90	282	90
	HRS 13.5 (15.3) Min	M	7.44	-0.01	0	270	273	110	278	110	278	110	289	125	289	125	289	125	295	125
	HRS 14.0 (15.9) Min	M	7.84	-0.01	0	278	288	150	292	150	292	150	304	165	304	165	304	165	310	165
	HRS 14.5 (16.5)	M	7.99	-0.01	0	292	294	165	298	165	298	165	309	180	309	180	309	180	315	180
	HRW Ord	K	6.41	-0.04	-1	258	235	100	239	95	241	100	256	120	256	120	256	120	263	120
	HRW 11.0 (12.5) Min	K	6.56	-0.04	-1	-	241	115	244	110	246	115	262	135	262	135	262	135	269	135
	HRW 11.5 (13.1) Min	K	6.71	-0.04	-1	265	246	130	250	125	252	130	267	150	267	150	267	150	274	150
	HRW 12.0 (13.6) Min	K	6.81	-0.04	-1	267	250	140	254	135	255	140	271	160	271	160	271	160	278	160
	SW Unspecified	\$	6.60	-0.05	-2	250	243	660	239	650	239	650	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.70	-0.05	-2	254	246	670	243	660	243	660	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.60	-0.05	-2	259	243	660	239	650	239	650	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.60	-0.05	-2	254	243	660	239	650	239	650	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.70	-0.05	-2	257	246	670	243	660	243	660	250	680	250	680	250	680	250	680
WW 20% Club	\$	6.80	-0.05	-2	261	250	680	246	670	246	670	254	690	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	199.79	5.4375	(0.1100)			5.5925	(0.0950)			5.8050	(0.0925)			5.9925	(0.0900)	6.0975	(0.0925)
Kansas City BOT HRW	K	198.69	5.4075	(0.0850)			5.5500	(0.0750)			5.7675	(0.0700)			5.9600	(0.0675)	6.0675	(0.0675)
Minneapolis MGE NS/DNS	M	233.04	6.3425	(0.0100)			6.4525	0.0125			6.6200	0.0125			6.7750	0.0100	6.8450	(0.0050)
Chicago BOT Corn	C	163.32	4.4450	0.0200			4.2850	(0.0475)			4.4300	(0.0625)			4.5775	(0.0650)	4.6700	(0.0625)
Chicago BOT Soybeans	S	393.06	10.6975	0.1250	10.6900	0.1825	10.4675	0.1850	10.5475	0.1775			10.6750	0.1675	10.7775	0.1775	10.8775	0.1800

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.

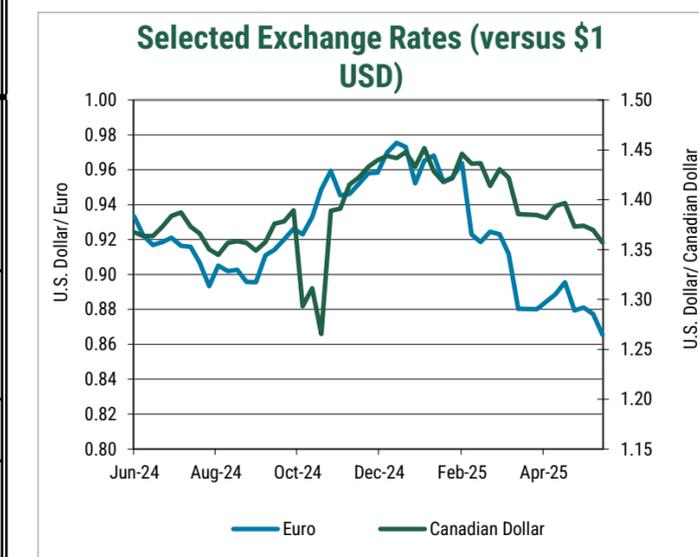
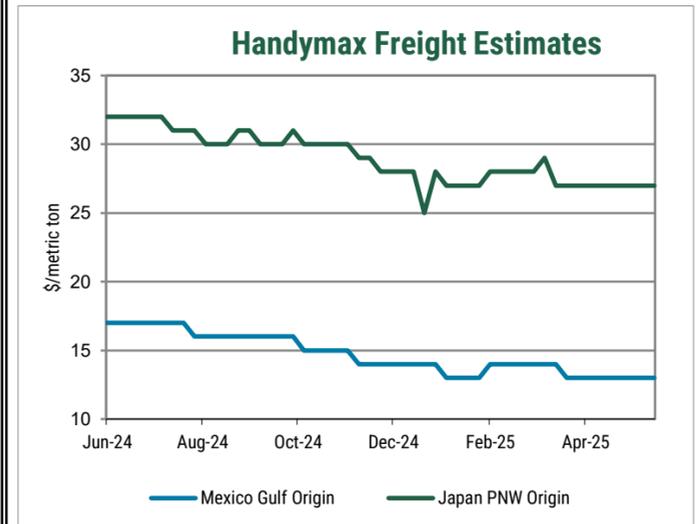
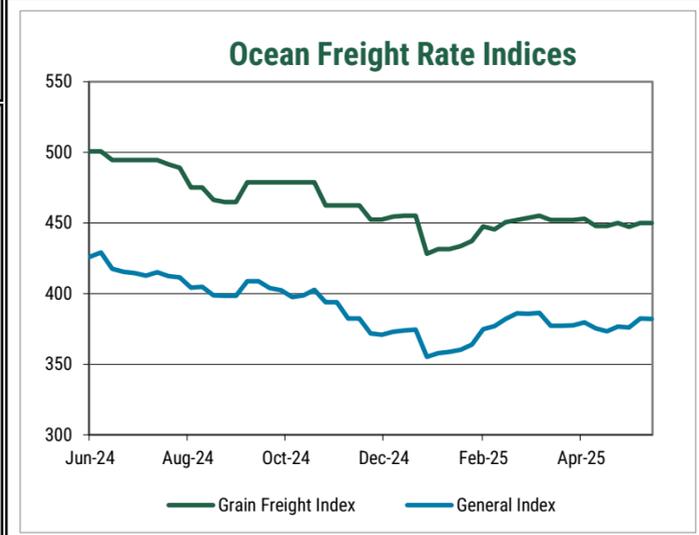
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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	13		6/13/2025	382.2	449.9	414
U.S. Gulf	W. South America (Peru/Ecu)		37		6/6/2025	382.4	449.9	465
U.S. Gulf	S. South America (Chile)		40		5/30/2025	375.9	447.4	401
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	5/23/2025	376.6	449.9	506
U.S. Gulf	E. South America (Brazil)			20	5/16/2025	373.3	447.8	417
U.S. Gulf	West Africa (Nigeria)		33	29	5/9/2025	375.4	447.8	406
U.S. Gulf	East Mediterranean (Italy)		40		5/2/2025	379.5	452.9	443
U.S. Gulf	West Mediterranean (Morocco)		27		4/25/2025	377.5	452.1	420
U.S. Gulf	Persian Gulf (Iraq)			85	4/18/2025	377.1	452.1	346
U.S. Gulf	Middle East (Egypt)		27		4/11/2025	377.3	452.1	458
U.S. Gulf	Japan		46	46	4/4/2025	386.4	455.0	396
U.S. Gulf	China			45	3/28/2025	385.7	453.6	464
Mid Atlantic	West Africa (Nigeria)	45			3/21/2025	386.0	452.0	477
Mid Atlantic	Middle East (Egypt)				3/14/2025	382.1	450.5	515
St. Lawrence	N. South America (Venezuela)	22			3/7/2025	377.0	445.4	434
St. Lawrence	Europe/Rotterdam	16			2/28/2025	374.7	447.5	407
Great Lakes	East Mediterranean (Italy)	50			2/21/2025	363.8	437.3	475
Great Lakes	West Mediterranean (Spain)	50			2/14/2025	360.2	433.6	487
Great Lakes	Europe/Rotterdam	50			2/7/2025	358.7	431.5	395
Great Lakes	West Mediterranean (Morocco)	56			1/31/2025	357.8	431.5	355
PNW	W. South America (Peru/Ecu)		34		1/24/2025	355.2	428.2	464
PNW	S. South America (Chile)		35		1/17/2025	374.4	455.2	501
PNW	N. South America (Colombia)		35	24	1/10/2025	374.0	455.2	501
PNW	Persian Gulf (Iraq)			74	1/3/2025	372.9	454.6	263
PNW	Middle East (Egypt)		33		12/27/2024	371.0	452.3	136
PNW	China		26		12/20/2024	371.7	452.3	414
PNW	South Asia (Mal/Indon/Phil/Sing)		28		12/13/2024	382.4	462.4	438
PNW	Taiwan		35		12/6/2024	382.4	462.4	438
PNW	South Korea		23		11/29/2024	393.8	462.4	518
PNW	Japan		27	27	11/22/2024	393.8	462.4	518

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
6/13/25	N/A	1181.85	1.541	5.544	1.357	49.69	0.866	144.1	79.83
6/6/25	121.5	1184.92	1.540	5.559	1.370	49.59	0.877	144.8	78.84
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
6/14/24	124.5	902.89	1.511	5.376	1.370	47.67	0.934	157.4	89.59
6/19/20	120.2	69.739	1.462	5.308	1.361	16.149	0.895	106.9	69.39
1 year change	NA	30.90%	1.94%	3.13%	-0.91%	4.25%	-7.31%	-8.45%	-10.90%
5 year change	NA	1594.67%	5.36%	4.44%	-0.24%	207.71%	-3.24%	34.84%	15.04%



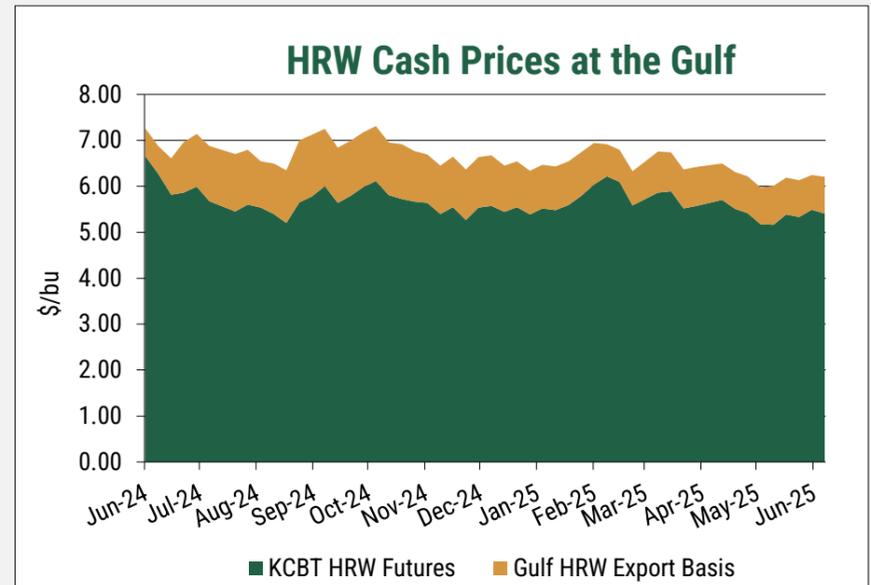
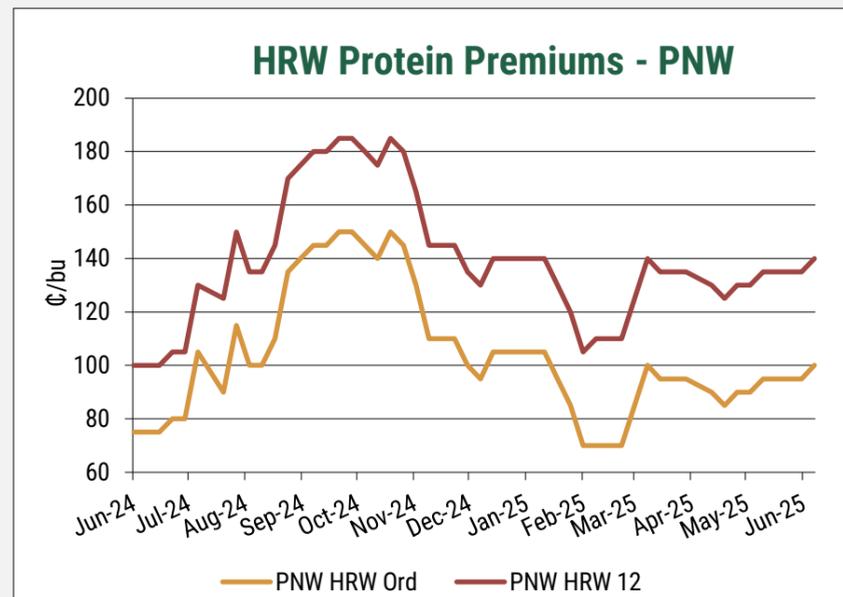
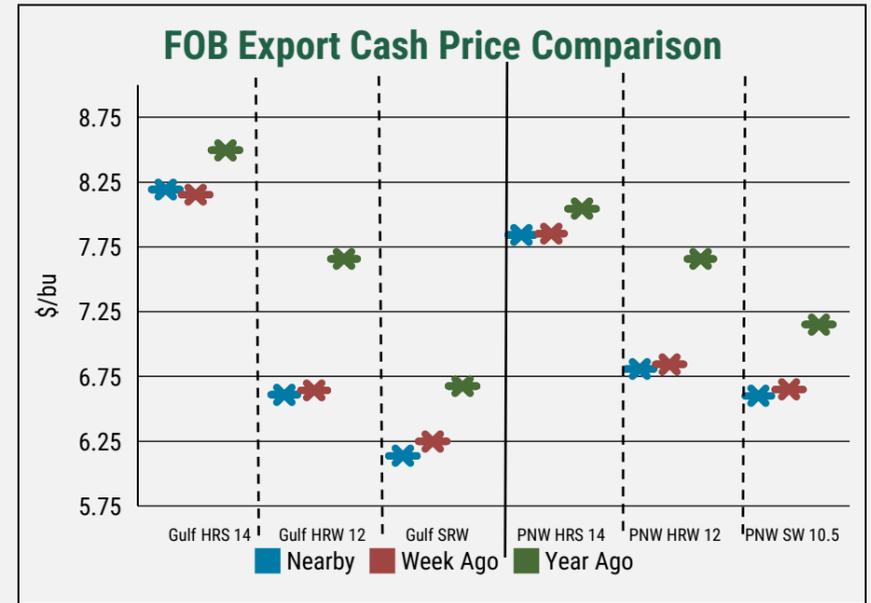
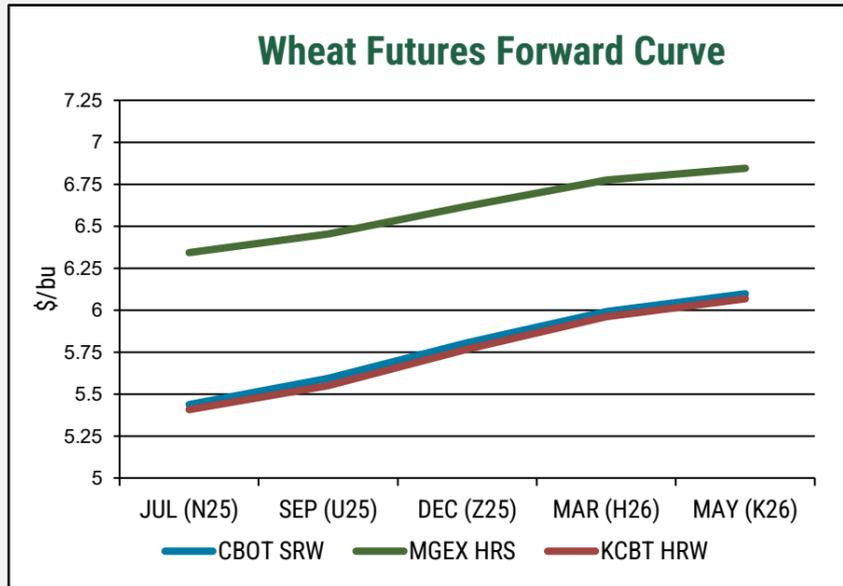
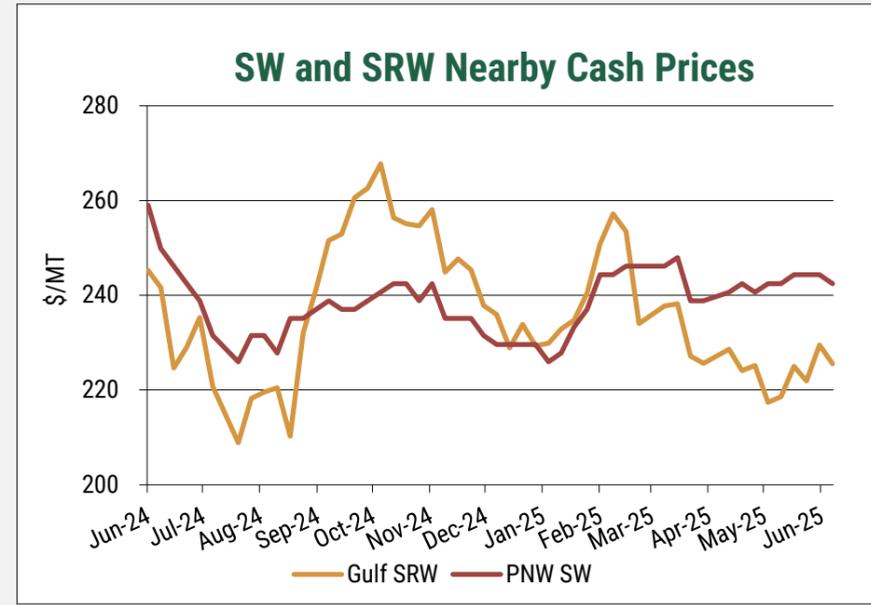
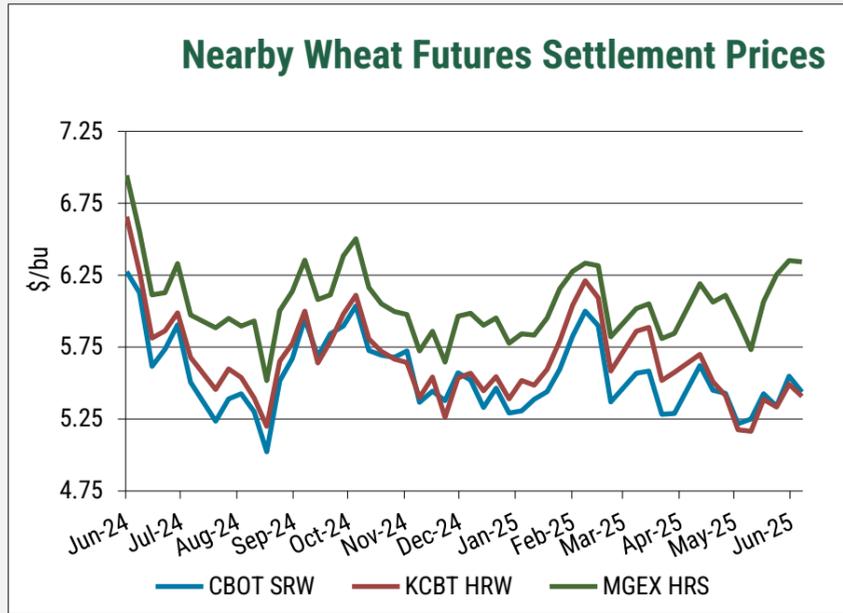
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

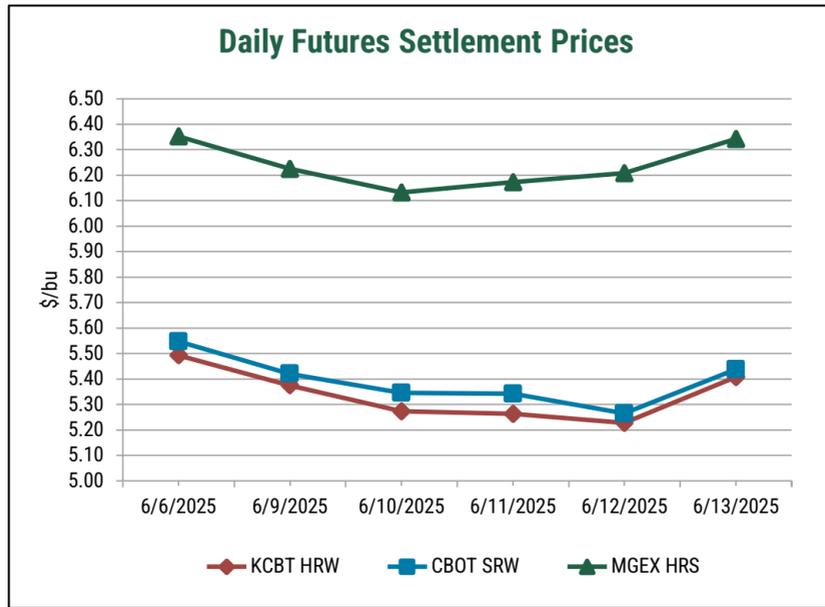
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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





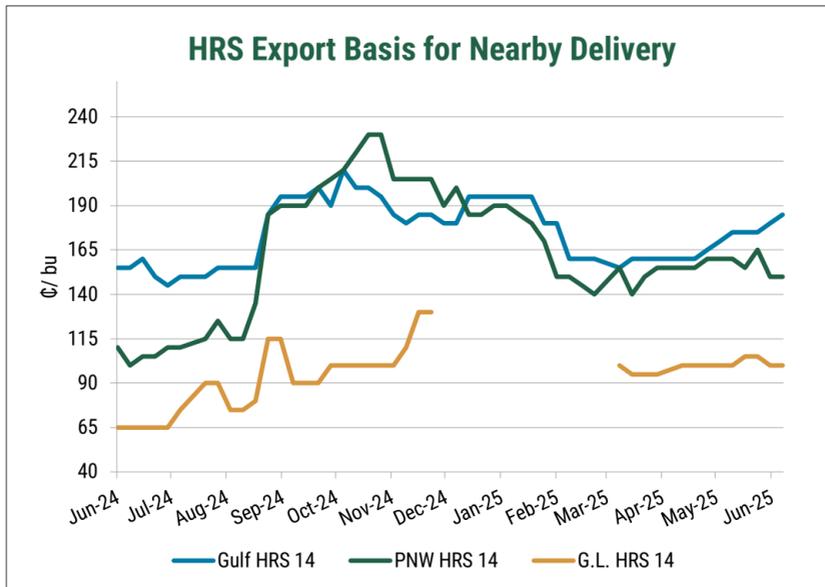
The U.S. Wheat Associates Price Report publishing schedule will be adjusted due to upcoming U.S. Federal Holidays and staff travel. The revised publication dates are Wednesday, June 18, 2025, Thursday, July 3, 2025, and Wednesday, July 9, 2025. The U.S. Wheat Associates Price Report will resume its regular publication schedule on Friday, July 18, 2025.

Futures markets closed lower this week due to improved crop conditions, slowed demand following strong May exports, and harvest pressure. Meanwhile, dryness and variable conditions in HRS growing areas supported the MIAX contract. July 2025 CBOT SRW decreased 11 cents to \$5.44/bu. July KBOT HRW dropped 9 cents to \$5.41/bu. July MIAX HRS inched 1 cent lower to \$6.34/bu. In other commodities, July CBOT corn increased 2 cents to \$4.45/bu, and July CBOT soybeans increased 13 cents to \$10.70/bu.

Basis values ended the week mixed. Softer demand and low farmer sales helped keep basis levels generally firm over the last few weeks. KBOT protein spreads have risen slightly as markets monitor HRW protein levels after the recent late-season rains in the Southern Plains. Lower HRW protein levels may also support HRS basis due to domestic demand for higher protein wheat.

For the week ending June 5, net sales of 388,900 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 5.9 MMT, which is 22% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 22.5 MMT, with current commitments accounting for 26% of the total projected exports.

According to the latest USDA [Crop Progress](#) report, 54% of winter wheat is rated good to excellent, up 2 points from last week, and 7 points ahead of last year. Winter wheat heading is at 88%, up 5 points from last week and 2 points ahead of the five-year average. Harvest has just begun in the Southern Plains, with 4% of the crop harvested. Spring wheat emergence sits at 82%, up 9 points from the week prior and 1 point ahead of the five-year average. Condition ratings put 53% of the spring wheat crop in the good to excellent category, up 3 points from last week, but still 19 points below last year.



The June 2025 [World Agricultural Supply and Demand Estimates](#) made minor revisions to the 2025/26 estimates. Global production sits steady at 808.6 MMT, while consumption increased 1.8 MMT to 809.8 MMT. Exports inched 1.3 MMT higher to 214.3 MMT and global ending stocks decreased 3.0 MMT to 262.7 MMT. Domestically, very few changes were made this month. U.S. exports increased by 680,000 MT to 22.4 MMT, resulting in a corresponding decrease in ending stocks.

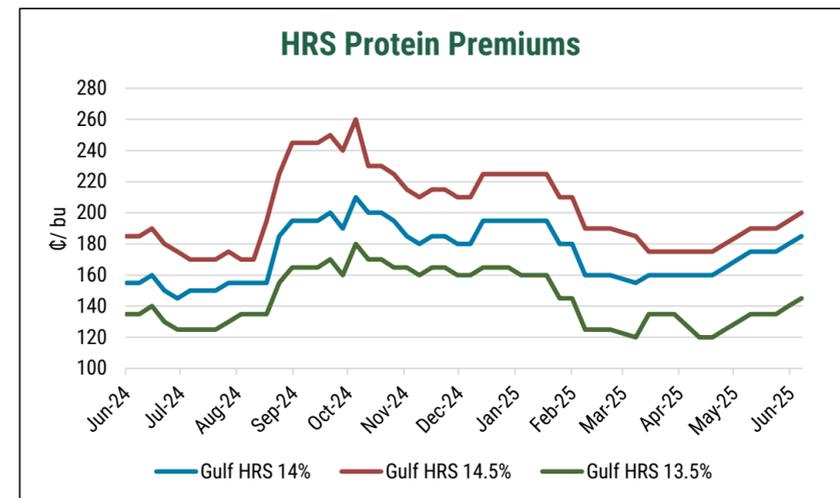
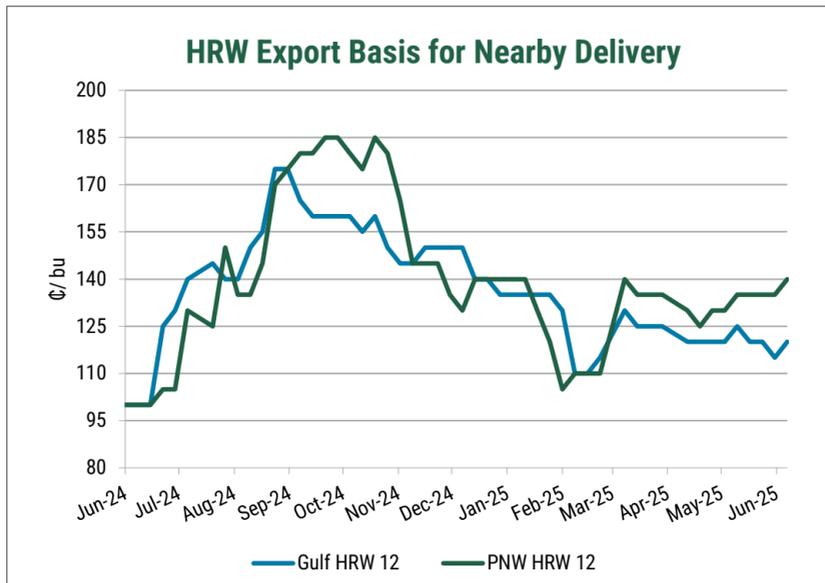
Rain and cooler temperatures persist across the U.S. Plains. Texas and Oklahoma producers need warm, dry weather to improve harvest progress, though recent rains have boosted sentiment for the 2025 harvest. In Kansas, a warm, dry forecast will aid harvest progress. Recent rains have also improved crop conditions in North Dakota, though they remain variable. Meanwhile, Montana, Idaho, Washington, and Oregon face warm, dry weather, raising concerns about soil moisture.

The Euronext Matif wheat futures hit a contract low this week as large supplies and strong competition from the Black Sea weigh on markets. Coceral, a European grain trade association, raised its EU wheat production forecast to 129.5 MMT as weather conditions improve in Spain and France. Conditions have been relatively dry throughout the growing season, but recent showers have boosted the outlook.

During a recent trade delegation led by Vietnam's Minister of Agriculture and Environment, [Vietnamese businesses signed Memorandums of Understanding](#) with 20 agribusinesses and associations in the U.S. These agreements aim to enhance agricultural trade and contribute to a more balanced trade relationship.

The Baltic Dry Index (BDI) ended the week at 1,968.

The U.S. Dollar Index closed at 98.2. U.S.-China trade negotiations have supported the dollar, despite lingering tariff concerns. However, expectations of lower interest rates continue to add downward pressure. Markets are also monitoring developments following recent [Israeli airstrikes](#) on Iranian nuclear facilities.



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