



# Weekly Price Report June 18, 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)	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	7.21	0.12	4	239		265	75	267	65	267	65	277	75	277	75	277	75	283	75
	HRS 14.0 (15.9) Min	M	7.46	0.12	4	249		274	100	276	90	276	90	286	100	286	100	286	100	292	100
	HRS 14.5 (16.5) Min	M	7.61	0.12	4	250		280	115	282	105	282	105	292	115	292	115	292	115	297	115
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.51	0.07	3	265		276	105	282	105	282	105	292	115	292	115	292	115	297	115
	HRS 13.5 (15.3) Min	M	7.86	0.07	3	276		289	140	294	140	294	140	305	150	305	150	305	150	310	150
	HRS 14.0 (15.9) Min	M	8.26	0.07	3	283		304	180	309	180	309	180	319	190	319	190	319	190	325	190
	HRS 14.5 (16.5)	M	8.41	0.07	3	294		309	195	315	195	315	195	325	205	325	205	325	205	330	205
	HRW Ord	K	6.56	0.36	13	243		241	85	247	85	247	85	264	110	264	110	264	110	271	110
	HRW 11.0 (12.5) Min	K	6.66	0.21	8	243		245	95	250	95	250	95	268	120	268	120	268	120	275	120
	HRW 11.5 (13.1) Min	K	6.81	0.26	9	243		250	110	256	110	256	110	273	135	273	135	273	135	280	135
	HRW 12.0 (13.6) Min	K	6.96	0.36	13	250		256	125	261	125	261	125	279	150	279	150	279	150	286	150
	HRW 12.5 (14.2) Min	K	7.06	0.41	15	250		259	135	265	135	265	135	282	160	282	160	282	160	289	160
	SRW	W	6.44	0.31	11	225		237	70	239	60	245	75	256	85	256	85	256	85	263	85
Pacific N. West	HRS 13.0 (14.8) Min	M	7.21	0.12	4	245		265	75	269	70	269	70	282	90	282	90	282	90	288	90
	HRS 13.5 (15.3) Min	M	7.56	0.12	4	256		278	110	282	105	282	105	295	125	295	125	295	125	301	125
	HRS 14.0 (15.9) Min	M	7.96	0.12	4	263		293	150	296	145	296	145	310	165	310	165	310	165	316	165
	HRS 14.5 (16.5)	M	8.11	0.12	4	278		298	165	302	160	302	160	316	180	316	180	316	180	321	180
	HRW Ord	K	6.66	0.26	9	241		245	95	250	95	254	105	268	120	268	120	268	120	275	120
	HRW 11.0 (12.5) Min	K	6.81	0.26	9	-		250	110	256	110	260	120	273	135	273	135	273	135	280	135
	HRW 11.5 (13.1) Min	K	6.96	0.26	9	248		256	125	261	125	265	135	279	150	279	150	279	150	286	150
	HRW 12.0 (13.6) Min	K	7.06	0.26	9	250		259	135	265	135	269	145	282	160	282	160	282	160	289	160
	SW Unspecified	\$	6.60	0.00	0	246		243	660	239	650	239	650	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.70	0.00	0	250		246	670	243	660	243	660	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.60	0.00	0	255		243	660	239	650	239	650	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.60	0.00	0	250		243	660	239	650	239	650	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.70	0.00	0	254		246	670	243	660	243	660	250	680	250	680	250	680	250	680
	WW 20% Club	\$	6.80	0.00	0	257		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		211.00	5.7425	0.3050			5.9050	0.3125			6.1225	0.3175			6.3100	0.3175	6.4125	0.3150
Kansas City BOT HRW	K		209.89	5.7125	0.3050			5.8650	0.3150			6.0850	0.3175			6.2775	0.3175	6.3825	0.3150
Minneapolis MGE NS/DNS	M		237.45	6.4625	0.1200			6.6150	0.1625			6.7875	0.1675			6.9425	0.1675	7.0000	0.1550
Chicago BOT Corn	C		159.28	4.3350	0.1100			4.2900	0.0050			4.4400	0.0100			4.5925	0.0150	4.6875	0.0175
Chicago BOT Soybeans	S		394.90	10.7475	0.0500	10.7675	0.0775	10.6125	0.1450	10.6825	0.1350			10.8150	0.1400	10.9100	0.1325	10.9975	0.1200

**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).

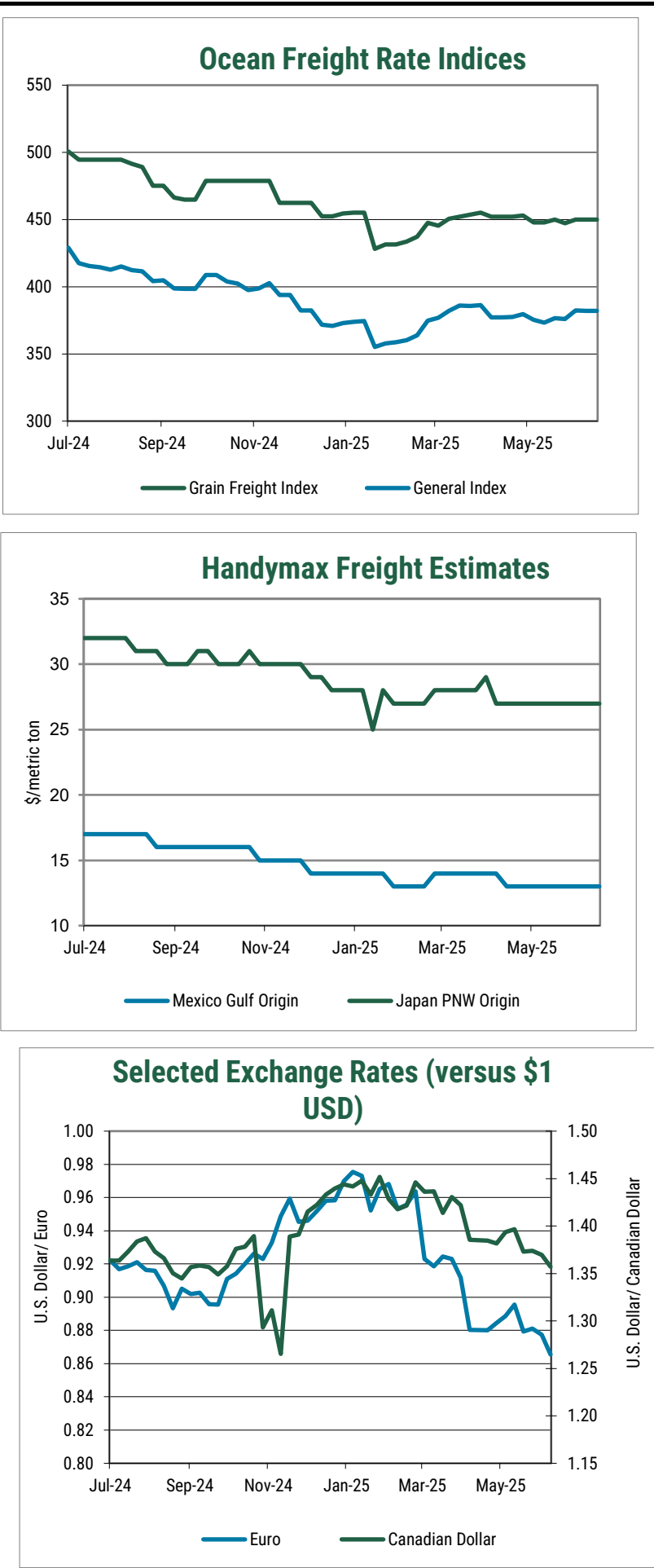


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Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	13		6/18/2025	382.2	449.9	414
U.S. Gulf	W. South America (Peru/Ecu)		37		6/13/2025	382.2	449.9	414
U.S. Gulf	S. South America (Chile)		40		6/6/2025	382.4	449.9	465
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	5/30/2025	375.9	447.4	401
U.S. Gulf	E. South America (Brazil)			20	5/23/2025	376.6	449.9	506
U.S. Gulf	West Africa (Nigeria)		33	29	5/16/2025	373.3	447.8	417
U.S. Gulf	East Mediterranean (Italy)			40	5/9/2025	375.4	447.8	406
U.S. Gulf	West Mediterranean (Morocco)			27	5/2/2025	379.5	452.9	443
U.S. Gulf	Persian Gulf (Iraq)			85	4/25/2025	377.5	452.1	420
U.S. Gulf	Middle East (Egypt)			27	4/18/2025	377.1	452.1	346
U.S. Gulf	Japan		46	46	4/11/2025	377.3	452.1	458
U.S. Gulf	China			45	4/4/2025	386.4	455.0	396
Mid Atlantic	West Africa (Nigeria)	45			3/28/2025	385.7	453.6	464
Mid Atlantic	Middle East (Egypt)				3/21/2025	386.0	452.0	477
St. Lawrence	N. South America (Venezuela)	17			3/14/2025	382.1	450.5	515
St. Lawrence	Europe/Rotterdam	17			3/7/2025	377.0	445.4	434
Great Lakes	East Mediterranean (Italy)	52			2/28/2025	374.7	447.5	407
Great Lakes	West Mediterranean (Spain)	52			2/21/2025	363.8	437.3	475
Great Lakes	Europe/Rotterdam	52			2/14/2025	360.2	433.6	487
Great Lakes	West Mediterranean (Morocco)	58			2/7/2025	358.7	431.5	395
PNW	W. South America (Peru/Ecu)		34		1/31/2025	357.8	431.5	355
PNW	S. South America (Chile)		35		1/24/2025	355.2	428.2	464
PNW	N. South America (Colombia)		35	24	1/17/2025	374.4	455.2	501
PNW	Persian Gulf (Iraq)			74	1/10/2025	374.0	455.2	501
PNW	Middle East (Egypt)			33	1/3/2025	372.9	454.6	263
PNW	China			26	12/27/2024	371.0	452.3	136
PNW	South Asia (Mal/Indon/Phil/Sing)			28	12/20/2024	371.7	452.3	414
PNW	Taiwan			35	12/13/2024	382.4	462.4	438
PNW	South Korea			23	12/6/2024	382.4	462.4	438
PNW	Japan		27	27	11/29/2024	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, AgFlow \*\*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
6/20/25	N/A	1142.25	1.537	5.498	1.369	50.49	0.871	145.1	78.49
6/13/25	120.7	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
6/21/24	124.4	905.58	1.506	5.431	1.369	47.68	0.935	159.8	89.07
6/26/20	120.5	70.155	1.457	5.479	1.369	16.132	0.891	107.2	69.74
1 year change	NA	26.13%	2.05%	1.25%	0.01%	5.88%	-6.85%	-9.19%	-11.88%
5 year change	NA	1528.18%	5.49%	0.35%	0.05%	212.97%	-2.25%	35.37%	12.55%



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.**

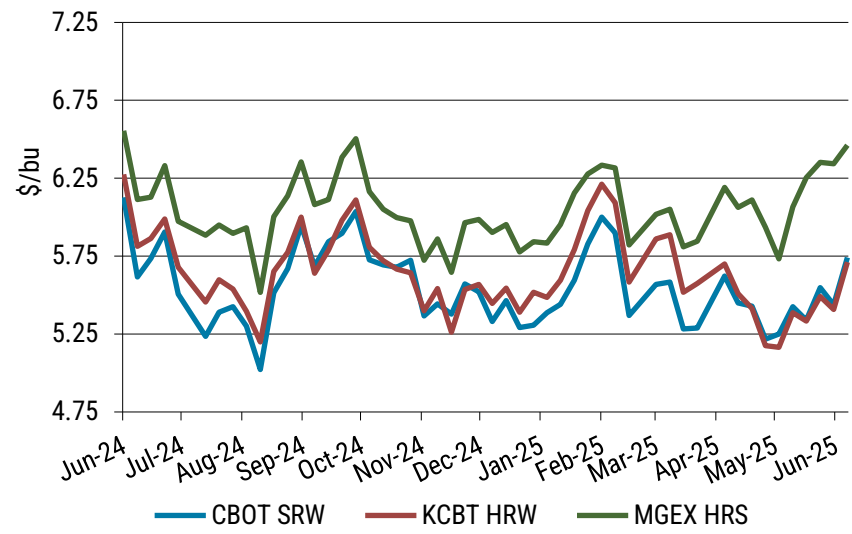
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

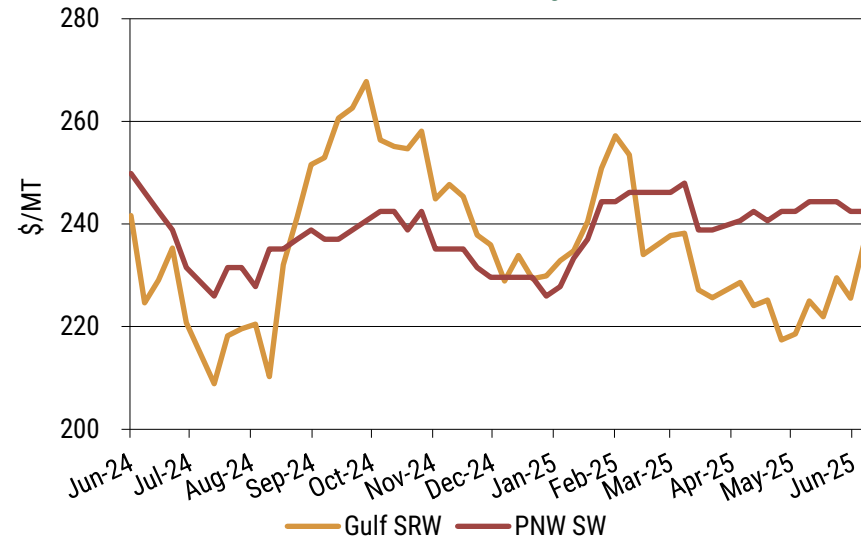
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

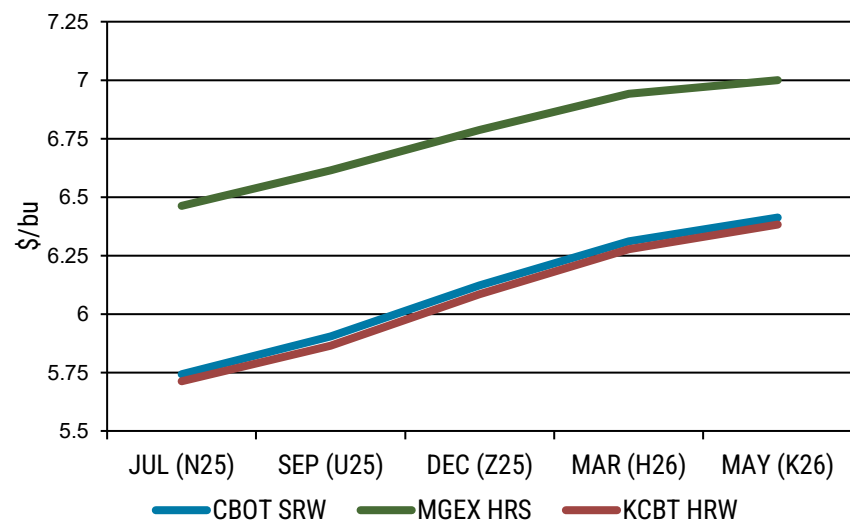
## Nearby Wheat Futures Settlement Prices



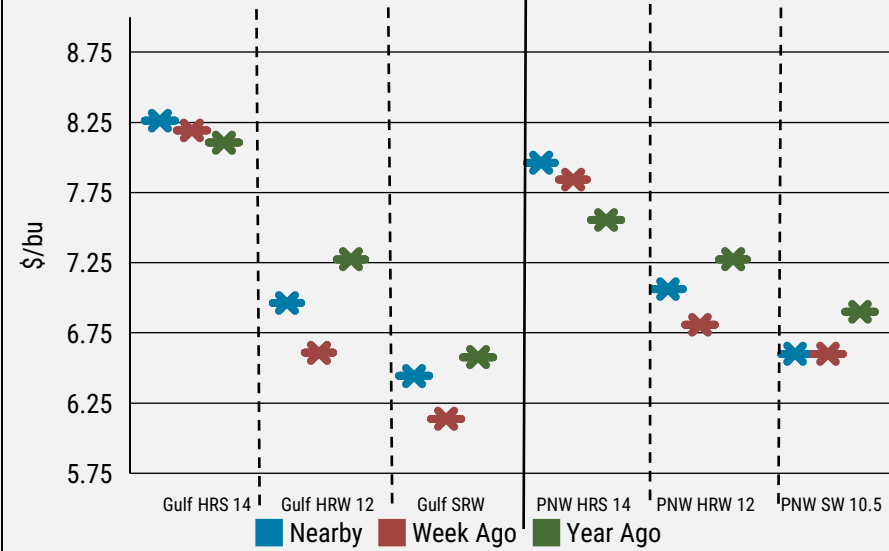
## SW and SRW Nearby Cash Prices



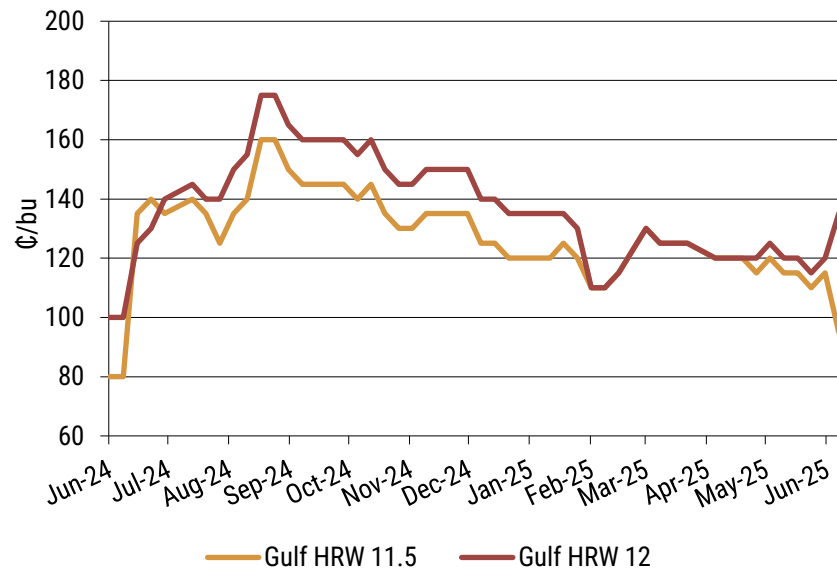
## Wheat Futures Forward Curve



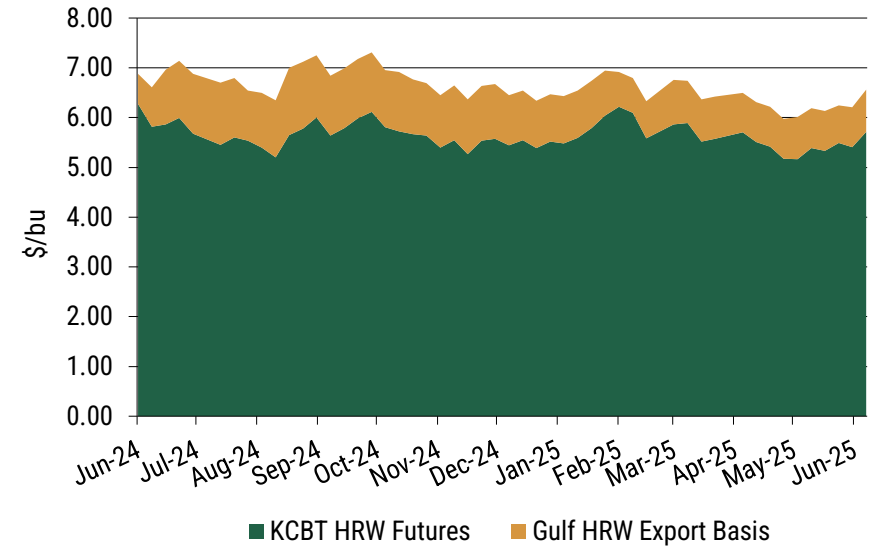
## FOB Export Cash Price Comparison



## HRW Protein Premiums - Gulf

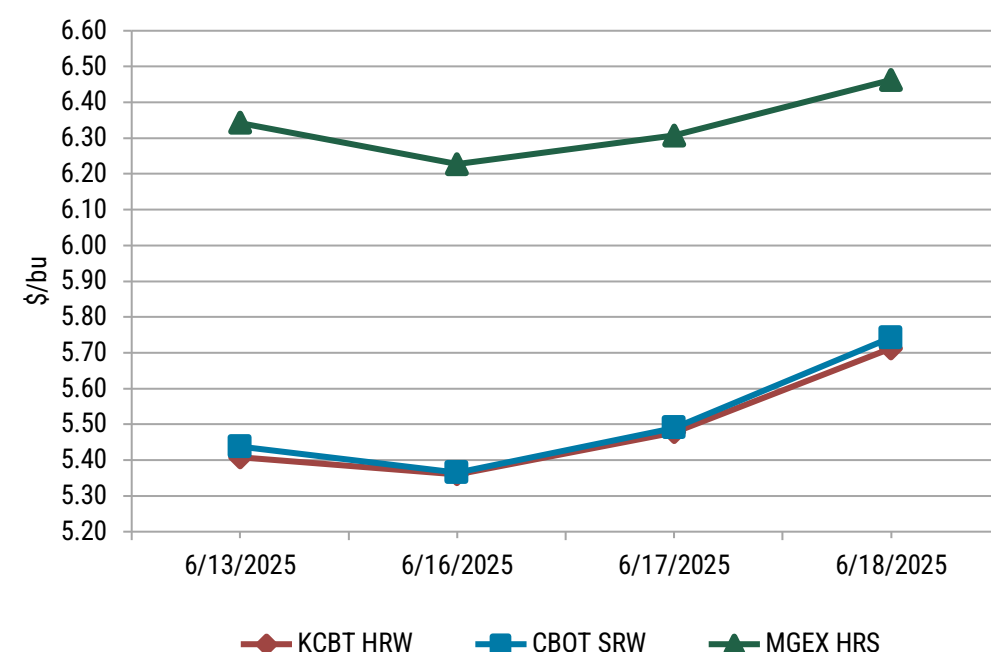


## HRW Cash Prices at the Gulf

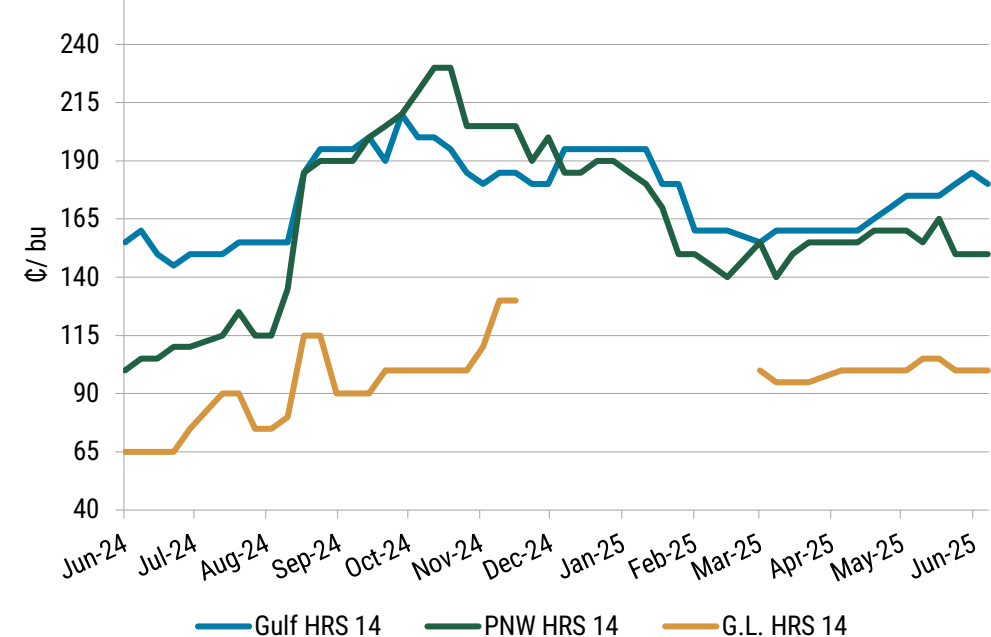




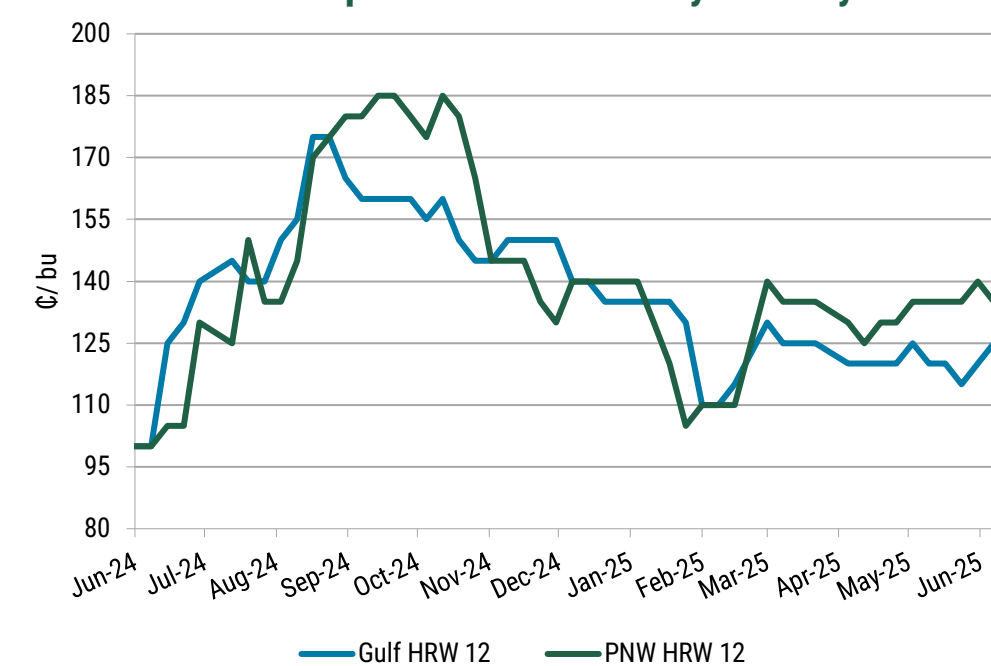
## Daily Futures Settlement Prices



## HRS Export Basis for Nearby Delivery



## HRW Export Basis for Nearby Delivery



- 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 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.
- Futures markets will be closed on Thursday, June 19 in observance of the U.S. Juneteenth holiday. Futures markets rose on Wednesday due to lower conditions, slow harvest progress, and geopolitical uncertainty, with short covering by speculative funds amplifying the effects. July 2025 CBOT SRW increased 31 cents to \$5.74/bu. July KBOT HRW increased 31 cents to \$5.71/bu. July MIAH HRS jumped 12 cents to \$6.46/bu. In other commodities, July CBOT corn decreased 11 cents to \$4.34/bu, and July CBOT soybeans increased 5 cents to \$10.75/bu.
- on Wednesday, July 2025 CBOT SRW increased 31 cents to \$5.74/bu. July KBOT HRW increased 31 cents to \$5.71/bu. July MIAH HRS jumped 12 cents to \$6.46/bu. In other commodities, July CBOT corn decreased 11 cents to \$4.34/bu, and July CBOT soybeans increased 5 cents to \$10.75/bu.
- U.S. basis values ended the week mixed; however, levels have remained generally firm compared to the last two years as commercials remain over-sold relative to purchases from the country elevators. Following recent rains, protein spreads have become a concern, widening KBOT and MIAH futures spreads and pushing the protein spreads on [Kansas City Board of Trade Daily Wheat Bids](#) higher. After the recent futures rally, exporters wait for markets to stabilize before determining future direction. Harvest progress will also help offer additional insights.
- The weekly USDA Export Sales data will be updated on Friday, June 20. 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, 52% of winter wheat is rated good to excellent, down 2 points from last week, and 3 points ahead of last year. Winter wheat heading is at 93%, up 5 points from last week and 1 point ahead of the five-year average. Harvest has just begun in the Southern Plains, with 10% of the crop harvested. Spring wheat emergence sits at 89%, up 7 points from the week prior, but 3 points behind the five-year average. Condition ratings put 57% of the spring wheat crop in the good to excellent category, up 4 points from last week, but still 19 points below last year.
- Thunderstorms continue to bring moisture to the Central and Southern Plains this week, although dry weather is in the forecast, which will help jumpstart harvest progress. Meanwhile, precipitation and cool temperatures are expected to persist across the Northern Plains. In the Pacific Northwest and Montana, conditions remain dry, but some rains in the forecast may provide crops with a much-needed boost.
- Following recent rains, the 2025 German wheat crop is expected to rise by 16.3% year over year to 21.51 MMT.
- The Baltic Dry Index (BDI) ended the week at 1,874.
- The U.S. Dollar Index closed at 98.8. Tension between Israel and Iran has driven up the demand for dollars as investors seek a safe haven currency. Markets are also awaiting guidance from the Federal Reserve's policy meeting this week, though most expect interest rates to remain unchanged. Generally, the dollar remains weak relative to last year as confidence in the U.S. economy remains low.

- More Resources:  
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## HRS Protein Premiums

