



# Weekly Price Report June 27, 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	6.83	-0.38	-14	240	251	75	255	65	255	65	266	75	266	75	266	75	272	75
	HRS 14.0 (15.9) Min	M	7.08	-0.38	-14	249	260	100	264	90	264	90	275	100	275	100	275	100	281	100
	HRS 14.5 (16.5) Min	M	7.23	-0.38	-14	251	266	115	269	105	269	105	280	115	280	115	280	115	286	115
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.13	-0.38	-14	262	262	105	269	105	269	105	280	115	280	115	280	115	286	115
	HRS 13.5 (15.3) Min	M	7.48	-0.38	-14	273	275	140	282	140	282	140	293	150	293	150	293	150	299	150
	HRS 14.0 (15.9) Min	M	7.88	-0.38	-14	280	290	180	297	180	297	180	308	190	308	190	308	190	314	190
	HRS 14.5 (16.5)	M	8.03	-0.38	-14	291	295	195	302	195	302	195	313	205	313	205	313	205	319	205
	HRW Ord	K	6.01	-0.55	-20	256	221	85	227	85	227	85	245	110	245	110	245	110	253	110
	HRW 11.0 (12.5) Min	K	6.11	-0.55	-20	261	224	95	231	95	231	95	249	120	249	120	249	120	256	120
	HRW 11.5 (13.1) Min	K	6.26	-0.55	-20	265	230	110	237	110	237	110	254	135	254	135	254	135	262	135
	HRW 12.0 (13.6) Min	K	6.41	-0.55	-20	261	236	125	242	125	242	125	260	150	260	150	260	150	267	150
	HRW 12.5 (14.2) Min	K	6.51	-0.55	-20	261	239	135	246	135	246	135	263	160	263	160	263	160	271	160
SRW	W	6.00	-0.45	-16	229	220	75	219	55	226	75	238	85	238	85	238	85	245	85	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.23	0.02	1	245	266	115	273	115	273	115	288	135	288	135	288	135	294	135
	HRS 13.5 (15.3) Min	M	7.28	-0.28	-10	256	267	120	275	120	275	120	290	140	290	140	290	140	296	140
	HRS 14.0 (15.9) Min	M	7.53	-0.43	-16	264	277	145	284	145	284	145	299	165	299	165	299	165	305	165
	HRS 14.5 (16.5)	M	7.68	-0.43	-16	279	282	160	290	160	290	160	304	180	304	180	304	180	310	180
	HRW Ord	K	6.06	-0.60	-22	245	223	90	229	90	231	95	249	120	249	120	249	120	256	120
	HRW 11.0 (12.5) Min	K	6.21	-0.60	-22	-	228	105	235	105	237	110	254	135	254	135	254	135	262	135
	HRW 11.5 (13.1) Min	K	6.36	-0.60	-22	252	234	120	240	120	242	125	260	150	260	150	260	150	267	150
	HRW 12.0 (13.6) Min	K	6.46	-0.60	-22	254	237	130	244	130	246	135	263	160	263	160	263	160	271	160
	SW Unspecified	\$	6.50	-0.10	-4	243	239	650	239	650	239	650	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.60	-0.10	-4	246	243	660	243	660	243	660	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.50	-0.10	-4	252	239	650	239	650	239	650	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.50	-0.10	-4	246	239	650	239	650	239	650	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.60	-0.10	-4	250	243	660	243	660	243	660	250	680	250	680	250	680	250	680
WW 20% Club	\$	6.70	-0.10	-4	254	246	670	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			192.81	5.2475	(0.4300)			5.4075	(0.4275)			5.6300	(0.4300)			5.8225	(0.4325)	5.9275	(0.4300)
Kansas City BOT HRW			189.59	5.1600	(0.4725)			5.3375	(0.4500)			5.5675	(0.4525)			5.7750	(0.4400)	5.9000	(0.4200)
Minneapolis MGE NS/DNS			223.40	6.0800	(0.3075)			6.2800	(0.2875)			6.4800	(0.2750)			6.6450	(0.2725)	6.7375	(0.2300)
Chicago BOT Corn			153.40	4.1750	(0.1125)			4.1150	(0.1400)			4.2700	(0.1425)			4.4225	(0.1450)	4.5200	(0.1450)
Chicago BOT Soybeans			377.63	10.2775	(0.4025)	10.3325	(0.3825)	10.1725	(0.3675)	10.2475	(0.3600)			10.3975	(0.3525)	10.5175	(0.3400)	10.6300	(0.3250)

**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).

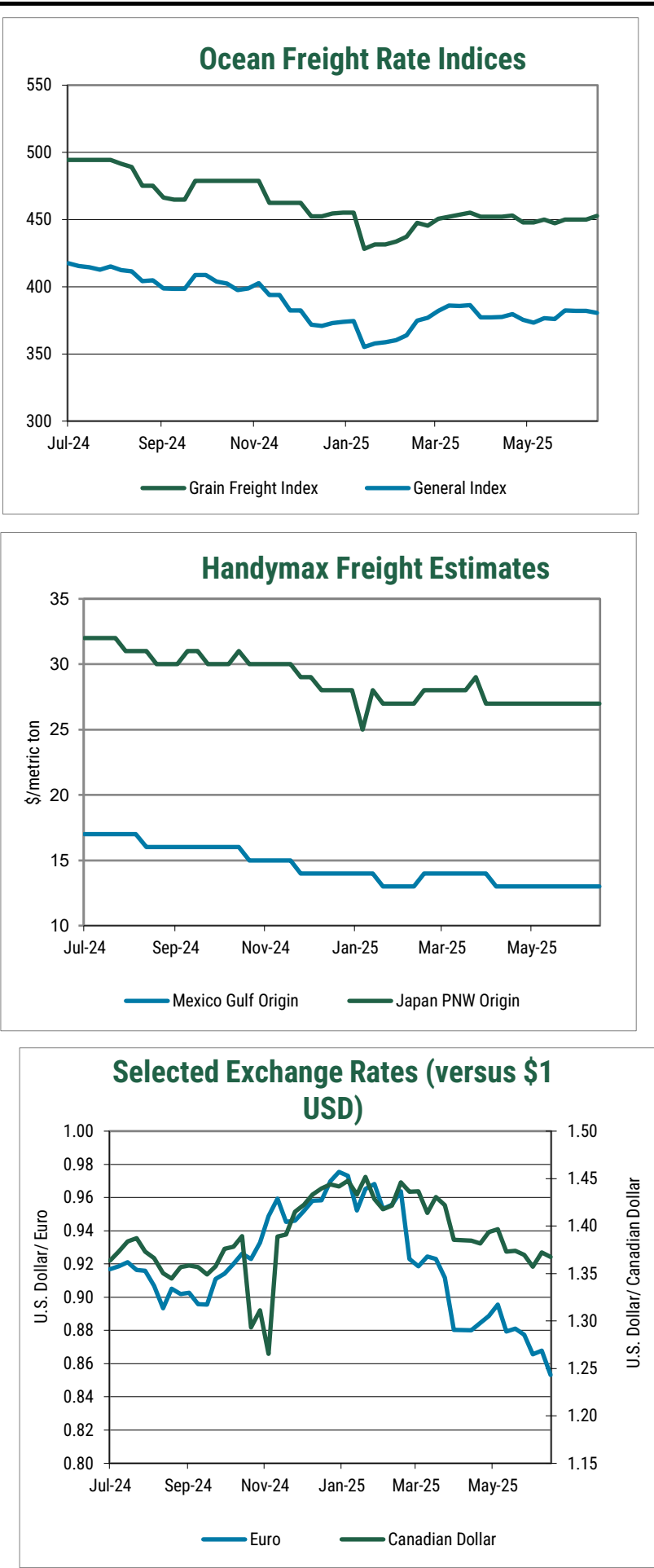


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Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	13		6/27/2025	380.6	452.6	451
U.S. Gulf	W. South America (Peru/Ecu)		37		6/20/2025	382.2	449.9	414
U.S. Gulf	S. South America (Chile)		40		6/13/2025	382.2	449.9	414
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	6/6/2025	382.4	449.9	465
U.S. Gulf	E. South America (Brazil)			22	5/30/2025	375.9	447.4	401
U.S. Gulf	West Africa (Nigeria)		35	29	5/23/2025	376.6	449.9	506
U.S. Gulf	East Mediterranean (Italy)			40	5/16/2025	373.3	447.8	417
U.S. Gulf	West Mediterranean (Morocco)			30	5/9/2025	375.4	447.8	406
U.S. Gulf	Persian Gulf (Iraq)			85	5/2/2025	379.5	452.9	443
U.S. Gulf	Middle East (Egypt)			32	4/25/2025	377.5	452.1	420
U.S. Gulf	Japan		46	46	4/18/2025	377.1	452.1	346
U.S. Gulf	China			45	4/11/2025	377.3	452.1	458
Mid Atlantic	West Africa (Nigeria)	45			4/4/2025	386.4	455.0	396
Mid Atlantic	Middle East (Egypt)				3/28/2025	385.7	453.6	464
St. Lawrence	N. South America (Venezuela)	17			3/21/2025	386.0	452.0	477
St. Lawrence	Europe/Rotterdam	17			3/14/2025	382.1	450.5	515
Great Lakes	East Mediterranean (Italy)	52			3/7/2025	377.0	445.4	434
Great Lakes	West Mediterranean (Spain)	52			2/28/2025	374.7	447.5	407
Great Lakes	Europe/Rotterdam	52			2/21/2025	363.8	437.3	475
Great Lakes	West Mediterranean (Morocco)	58			2/14/2025	360.2	433.6	487
PNW	W. South America (Peru/Ecu)		34		2/7/2025	358.7	431.5	395
PNW	S. South America (Chile)		35		1/31/2025	357.8	431.5	355
PNW	N. South America (Colombia)		35	24	1/24/2025	355.2	428.2	464
PNW	Persian Gulf (Iraq)			74	1/17/2025	374.4	455.2	501
PNW	Middle East (Egypt)			37	1/10/2025	374.0	455.2	501
PNW	China			26	1/3/2025	372.9	454.6	263
PNW	South Asia (Mal/Indon/Phil/Sing)			28	12/27/2024	371.0	452.3	136
PNW	Taiwan			35	12/20/2024	371.7	452.3	414
PNW	South Korea			23	12/13/2024	382.4	462.4	438
PNW	Japan		27	27	12/6/2024	382.4	462.4	438

*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
6/27/25	N/A	1188.25	1.530	5.486	1.368	49.83	0.853	144.6	78.47
6/20/25	121.4	1164.49	1.550	5.514	1.372	50.64	0.868	146.1	78.47
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
6/28/24	124.5	911.50	1.498	5.593	1.367	47.99	0.933	160.9	85.75
7/3/20	ND	70.612	1.441	5.311	1.350	16.090	0.889	107.5	71.42
1 year change	NA	30.36%	2.13%	-1.92%	0.01%	3.82%	-8.59%	-10.11%	-8.48%
5 year change	NA	1582.77%	6.21%	3.29%	1.32%	209.68%	-4.02%	34.52%	9.88%



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.**

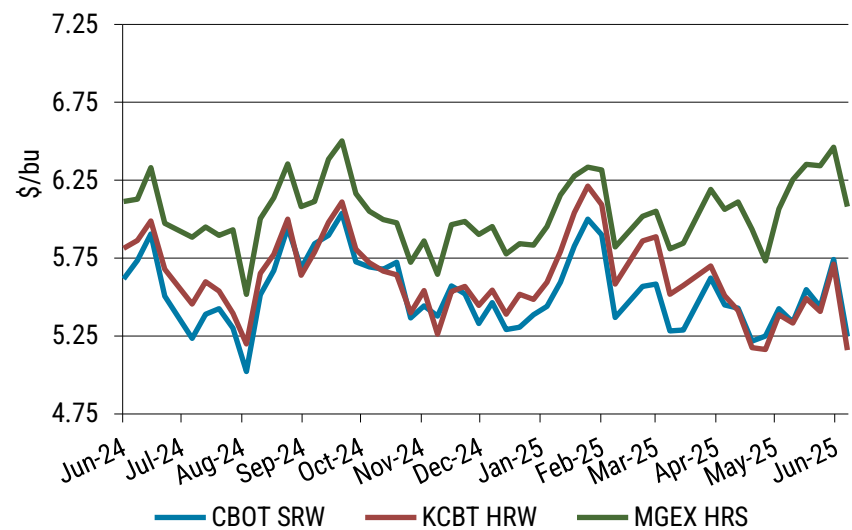
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

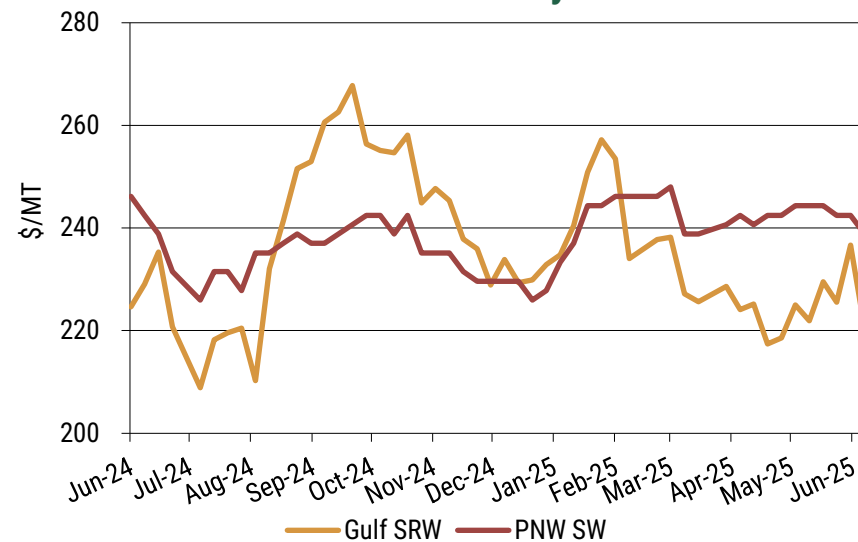
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

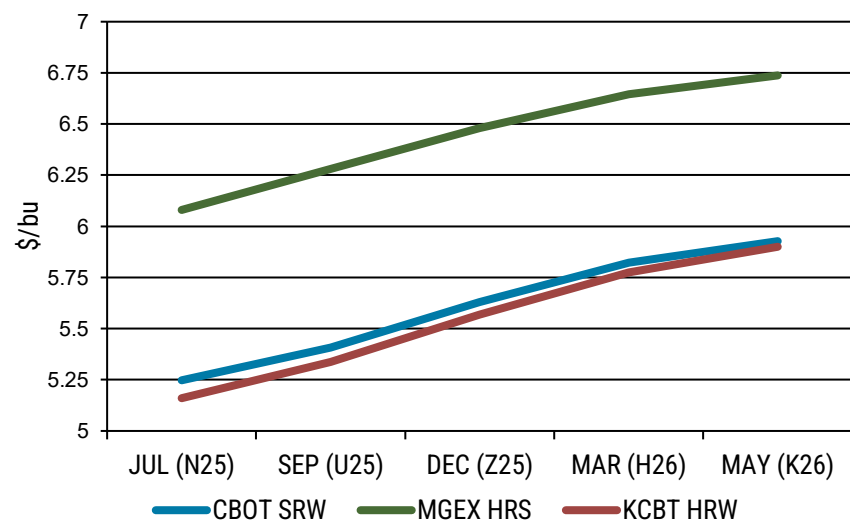
## Nearby Wheat Futures Settlement Prices



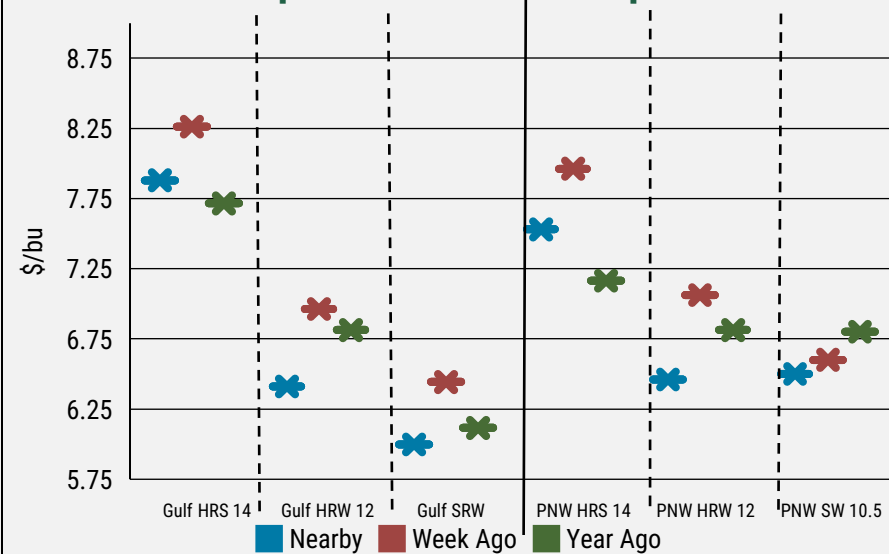
## SW and SRW Nearby Cash Prices



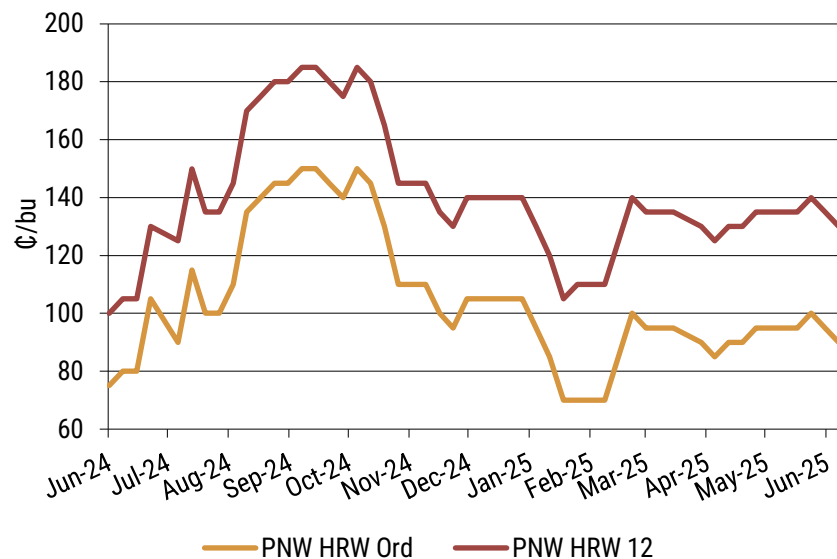
## Wheat Futures Forward Curve



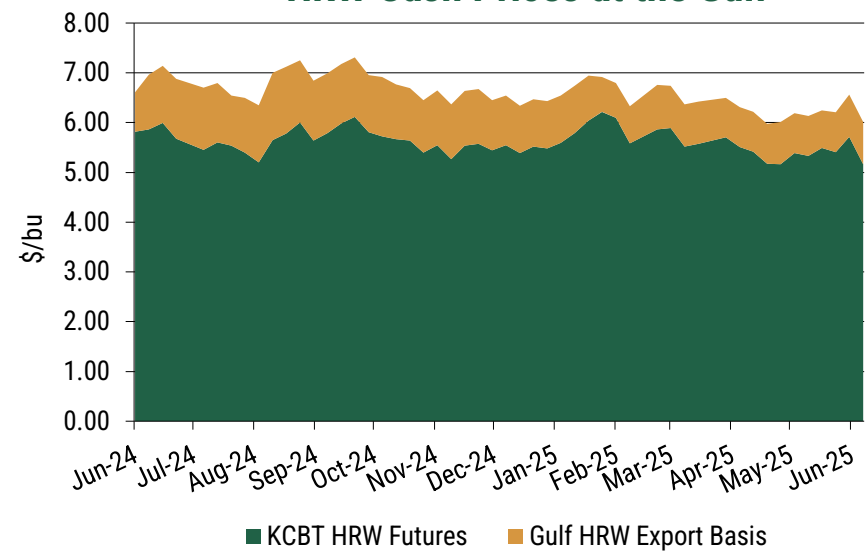
## FOB Export Cash Price Comparison



## HRW Protein Premiums - PNW

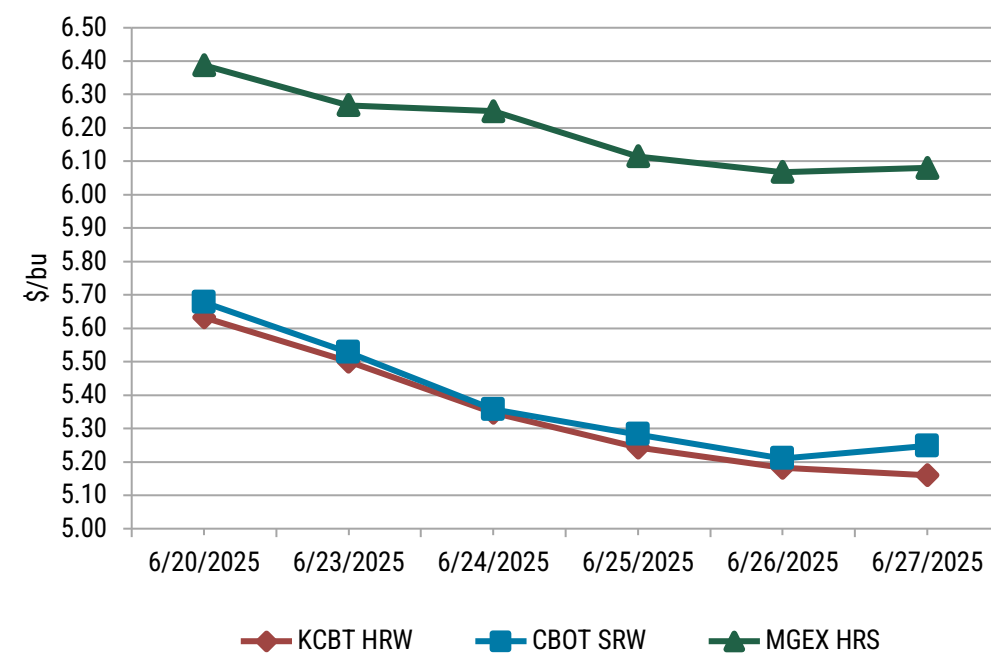


## HRW Cash Prices at the Gulf

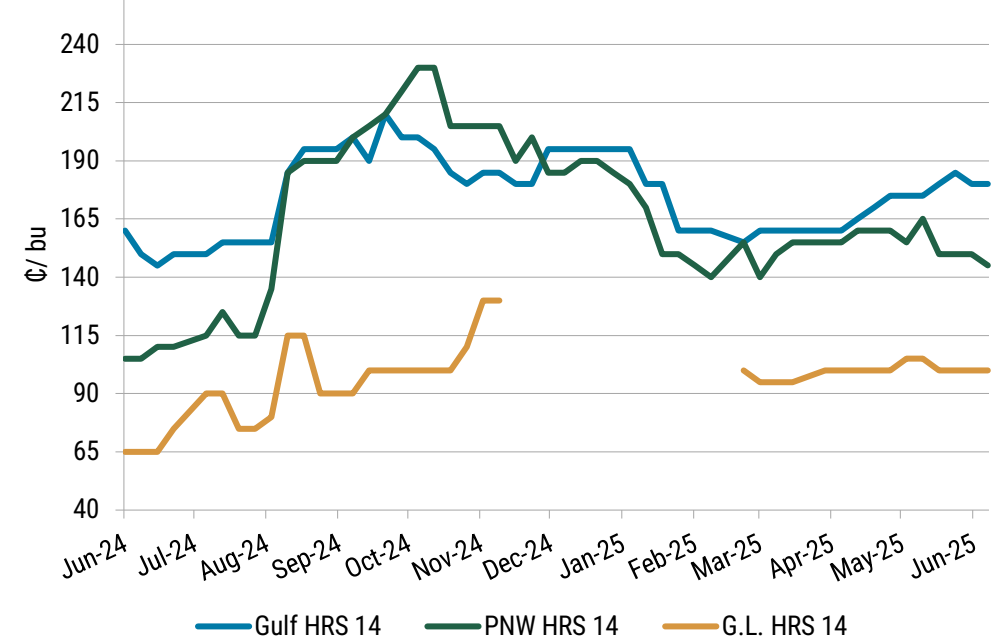




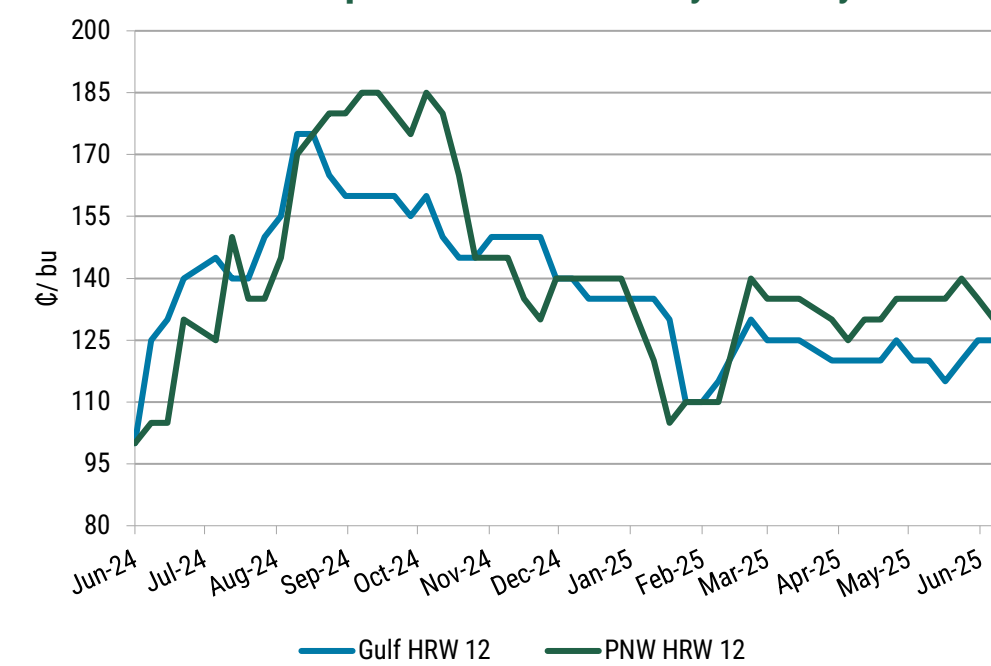
### Daily Futures Settlement Prices



### HRS Export Basis for Nearby Delivery

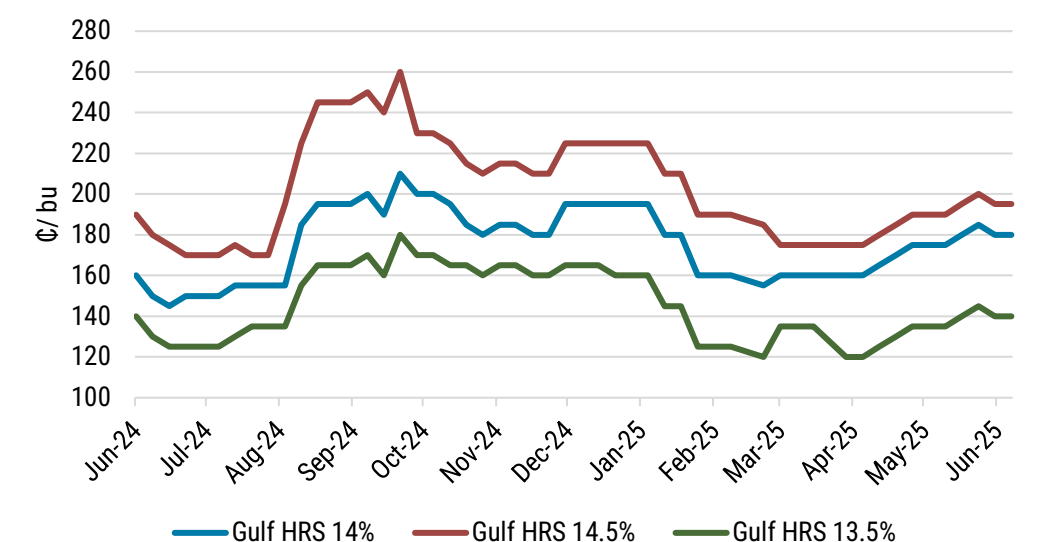


### HRW Export Basis for Nearby Delivery



- 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 fell this week due to easing geopolitical tensions, ongoing harvests in the Northern Hemisphere, and expectations of higher wheat stocks. July 2025 CBOT SRW dropped 43 cents to \$5.25/bu. July KBOT HRW dropped 47 cents to \$5.16/bu. July MIAX HRS decreased 30 cents to \$6.08/bu. In other commodities, July CBOT corn decreased 11 cents to \$4.18/bu, and July CBOT soybeans dropped 40 cents to \$10.28/bu.
- U.S. basis values remained steady to lower this week, even as futures declined and crop conditions showed variability compared to last year. Markets are still waiting for more information on protein levels in the Southern Plains, which will continue to affect premiums. Corn-wheat spreads have also begun to weaken.
- For the week ending June 19, net sales of 255,200 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 6.6 MMT, which is 8% 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 29% of the total projected exports.
- According to the latest USDA [Crop Progress](#) report, 49% of winter wheat is rated good to excellent, down 3 points from last week, and 3 points below last year. Winter wheat heading is at 96%, up 3 points from last week and even with the five-year average. Rains continue to delay harvest progress, with only 19% harvested, up 9 points from last week, but 9 points below the five-year average. Spring wheat emergence sits at 93%, up 4 points from the week prior, but 4 points behind the five-year average. Condition ratings put 54% of the spring wheat crop in the good to excellent category, down 3 points from last week and 17 points below last year. HRS Conditions remain variable and dry conditions persist in Montana and eastern North Dakota.
- Scattered showers continue to fall throughout the Southern and Central Plains, slowing harvest, although an upcoming dry window may help accelerate harvest progress. Showers and thunderstorms in the Northern Plains have caused some damage to fields, and humid conditions have raised some concerns as the crop begins heading. In the PNW, dryness persists, and soil moisture continues to decline.
- IKAR has raised the Russian wheat crop estimates to 84.5 MMT. Meanwhile, USDA estimates sit at 83.0 MMT.
- The International Grains Council raised its world wheat production forecast by 2.0 MMT to 808 MMT on improved crop outlooks in India and Romania. USDA estimates also sit at 808.6 MMT
- The Baltic Dry Index (BDI) ended the week at 1,521.
- The U.S. Dollar Index closed at 97.2, the lowest level since September 2021. Expectations for an interest rate decrease weighed on the dollar. Decreased consumer spending and the highest unemployment claims since November 2021 highlighted a slowing U.S. economy.

### HRS Protein Premiums



- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
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