



# Weekly Price Report July 9, 2025

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

Export Region  Class & Percent Protein 12% (Dry) Moisture Basis			AUG (U25)				AUG (U25)		SEP (U25)		OCT (Z25)		NOV (Z25)		DEC (Z25)		JAN (H26)		FEB (H26)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
				FOB \$/bu	\$/bu															
Great Lakes	HRS 13.5 (15.3) Min	M	6.92	-0.21	-8	238	254	60	254	60	265	70	265	70	265	70	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	7.17	-0.21	-8	247	263	85	263	85	274	95	274	95	274	95	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	7.32	-0.21	-8	249	269	100	269	100	279	110	279	110	279	110	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.32	-0.21	-8	256	269	100	269	100	281	115	281	115	281	115	287	115	287	115
	HRS 13.5 (15.3) Min	M	7.67	-0.21	-8	265	282	135	282	135	294	150	294	150	294	150	300	150	300	150
	HRS 14.0 (15.9) Min	M	8.07	-0.21	-8	275	296	175	296	175	309	190	309	190	309	190	314	190	314	190
	HRS 14.5 (16.5) Min	M	8.22	-0.21	-8	282	302	190	302	190	314	205	314	205	314	205	320	205	320	205
	HRW Ord	K	6.04	-0.17	-6	253	222	80	224	85	238	100	240	105	240	105	248	105	248	105
	HRW 11.0 (12.5) Min	K	6.14	-0.17	-6	256	226	90	227	95	242	110	244	115	244	115	252	115	252	115
	HRW 11.5 (13.1) Min	K	6.29	-0.17	-6	258	231	105	233	110	247	125	249	130	249	130	257	130	257	130
	HRW 12.0 (13.6) Min	K	6.44	-0.17	-6	260	237	120	238	125	253	140	255	145	255	145	263	145	263	145
	HRW 12.5 (14.2) Min	K	6.54	-0.17	-6	262	240	130	242	135	256	150	258	155	258	155	266	155	266	155
SRW	W	5.97	-0.20	-7	221	219	50	223	60	240	85	247	105	247	105	254	105	254	105	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.42	-0.21	-8	245	272	110	272	110	285	125	285	125	285	125	290	125	290	125
	HRS 13.5 (15.3) Min	M	7.47	-0.21	-8	253	274	115	274	115	287	130	287	130	287	130	292	130	292	130
	HRS 14.0 (15.9) Min	M	7.72	-0.21	-8	260	283	140	283	140	296	155	296	155	296	155	301	155	301	155
	HRS 14.5 (16.5) Min	M	7.87	-0.21	-8	264	289	155	289	155	301	170	301	170	301	170	307	170	307	170
	HRW Ord	K	6.19	-0.12	-4	247	227	95	227	95	240	105	244	115	244	115	252	115	252	115
	HRW 11.0 (12.5) Min	K	6.34	-0.17	-6	-	233	110	233	110	245	120	249	130	249	130	257	130	257	130
	HRW 11.5 (13.1) Min	K	6.49	-0.12	-4	255	238	125	238	125	251	135	255	145	255	145	263	145	263	145
	HRW 12.0 (13.6) Min	K	6.59	-0.07	-2	256	242	135	242	135	255	145	258	155	258	155	266	155	266	155
	SW Unspecified	\$	6.55	-0.05	-2	231	241	655	241	655	243	660	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.65	-0.05	-2	235	244	665	244	665	246	670	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.55	-0.05	-2	241	241	655	241	655	243	660	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.55	-0.05	-2	235	241	655	241	655	243	660	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.70	0.00	0	239	246	670	246	670	248	675	252	685	252	685	252	685	252	685
WW 20% Club	\$	6.80	0.00	0	243	250	680	250	680	252	685	255	695	255	695	255	695	255	695	

**Durum:** a range of prices are available depending upon various quality attributes and logistics.  
Northern Durum offers from the Great Lakes for August/September 2025 delivery are quoted at \$8.40/bu to \$8.45/bu (\$309/MT to \$310/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			SEP (U25)			NOV (X25)		DEC (Z25)		JAN (F26)		MAR (H26)		MAY (K26)		JUL (N26)		AUG (Q26)	
			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		200.98	5.4700	(0.0975)			5.6725	(0.1100)			5.8525	(0.1150)	5.9625	(0.1200)	6.0400	(0.1225)		
Kansas City BOT HRW	K		192.53	5.2400	(0.1200)			5.4775	(0.1300)			5.7000	(0.1275)	5.8375	(0.1250)	5.9400	(0.1275)		
Minneapolis MGE NS/DNS	M		232.03	6.3150	(0.1575)			6.5000	(0.1675)			6.6550	(0.1850)	6.7375	(0.1875)	6.7850	(0.1775)		
Chicago BOT Corn	C		146.70	3.9925	(0.2100)			4.1550	(0.2150)			4.3225	(0.2050)	4.4300	(0.2000)	4.5125	(0.1925)		
Chicago BOT Soybeans	S		366.51	9.9750	(0.4375)	10.0725	(0.4200)			10.2400	(0.4050)	10.3750	(0.3850)	10.4925	(0.3675)	10.5825	(0.3575)	10.5525	(0.3450)

**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).

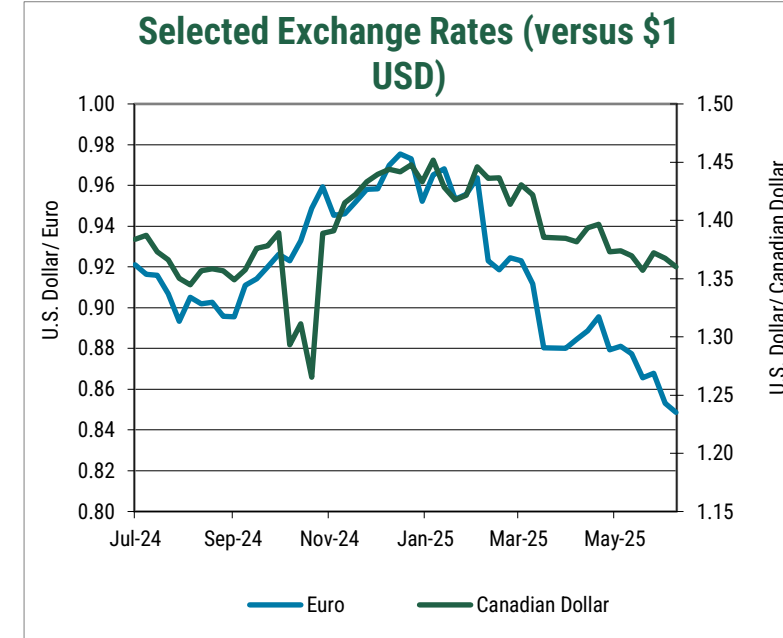
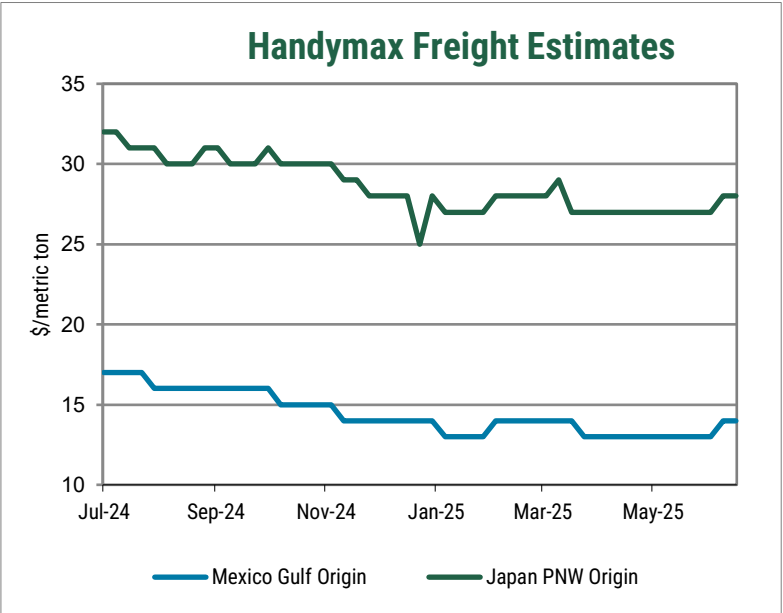
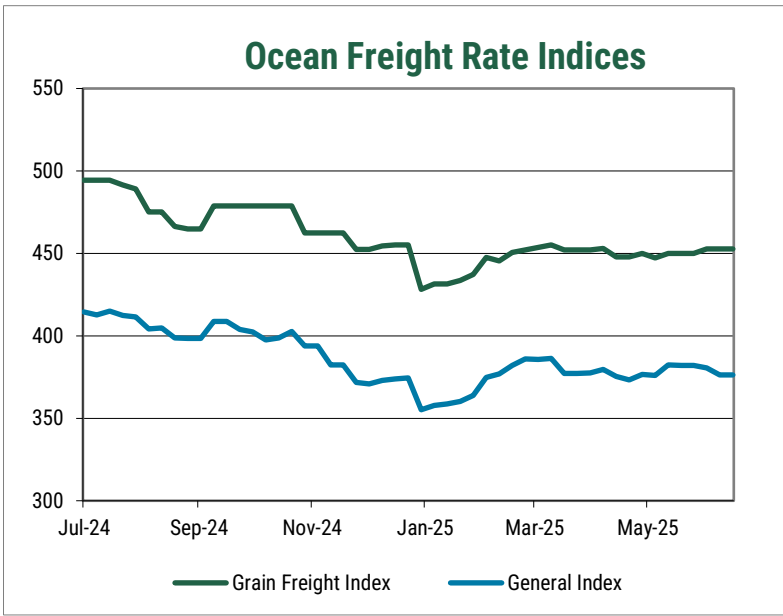


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Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	14		7/9/2025	376.2	452.6	438
U.S. Gulf	W. South America (Peru/Ecu)		37		7/4/2025	376.2	452.6	438
U.S. Gulf	S. South America (Chile)		40		6/27/2025	380.6	452.6	451
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	6/20/2025	382.2	449.9	414
U.S. Gulf	E. South America (Brazil)			22	6/13/2025	382.2	449.9	414
U.S. Gulf	West Africa (Nigeria)		34	32	6/6/2025	382.4	449.9	465
U.S. Gulf	East Mediterranean (Italy)			42	5/30/2025	375.9	447.4	401
U.S. Gulf	West Mediterranean (Morocco)			33	5/23/2025	376.6	449.9	506
U.S. Gulf	Persian Gulf (Iraq)			92	5/16/2025	373.3	447.8	417
U.S. Gulf	Middle East (Egypt)			32	5/9/2025	375.4	447.8	406
U.S. Gulf	Japan		49	48	5/2/2025	379.5	452.9	443
U.S. Gulf	China			45	4/25/2025	377.5	452.1	420
Mid Atlantic	West Africa (Nigeria)	45			4/18/2025	377.1	452.1	346
Mid Atlantic	Middle East (Egypt)				4/11/2025	377.3	452.1	458
St. Lawrence	N. South America (Venezuela)	17			4/4/2025	386.4	455.0	396
St. Lawrence	Europe/Rotterdam	17			3/28/2025	385.7	453.6	464
Great Lakes	East Mediterranean (Italy)	53			3/21/2025	386.0	452.0	477
Great Lakes	West Mediterranean (Spain)	53			3/14/2025	382.1	450.5	515
Great Lakes	Europe/Rotterdam	53			3/7/2025	377.0	445.4	434
Great Lakes	West Mediterranean (Morocco)	59			2/28/2025	374.7	447.5	407
PNW	W. South America (Peru/Ecu)		34		2/21/2025	363.8	437.3	475
PNW	S. South America (Chile)		35		2/14/2025	360.2	433.6	487
PNW	N. South America (Colombia)		35	24	2/7/2025	358.7	431.5	395
PNW	Persian Gulf (Iraq)			77	1/31/2025	357.8	431.5	355
PNW	Middle East (Egypt)			37	1/24/2025	355.2	428.2	464
PNW	China			27	1/17/2025	374.4	455.2	501
PNW	South Asia (Mal/Indon/Phil/Sing)			31	1/10/2025	374.0	455.2	501
PNW	Taiwan			35	1/3/2025	372.9	454.6	263
PNW	South Korea			26	12/27/2024	371.0	452.3	136
PNW	Japan		28	28	12/20/2024	371.7	452.3	414

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
7/11/25	N/A	1252.57	1.529	5.492	1.369	49.58	0.853	146.3	78.07
7/4/25	ND	1241.55	1.524	5.420	1.360	49.32	0.849	144.4	78.75
6/27/25	120.1	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
7/12/24	122.8	919.29	1.474	5.428	1.363	47.97	0.917	157.9	87.87
7/17/20	119.1	71.471	1.430	5.387	1.358	15.927	0.875	107.0	71.84
1 year change	N/A	36.25%	3.72%	1.18%	0.40%	3.35%	-6.94%	-7.35%	-11.15%
5 year change	N/A	1652.54%	6.94%	1.96%	0.81%	211.30%	-2.50%	36.68%	8.67%



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.**

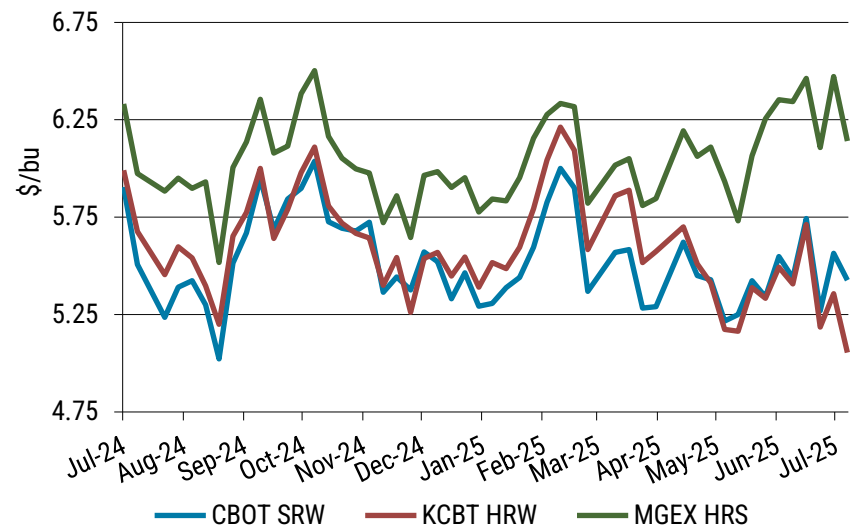
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

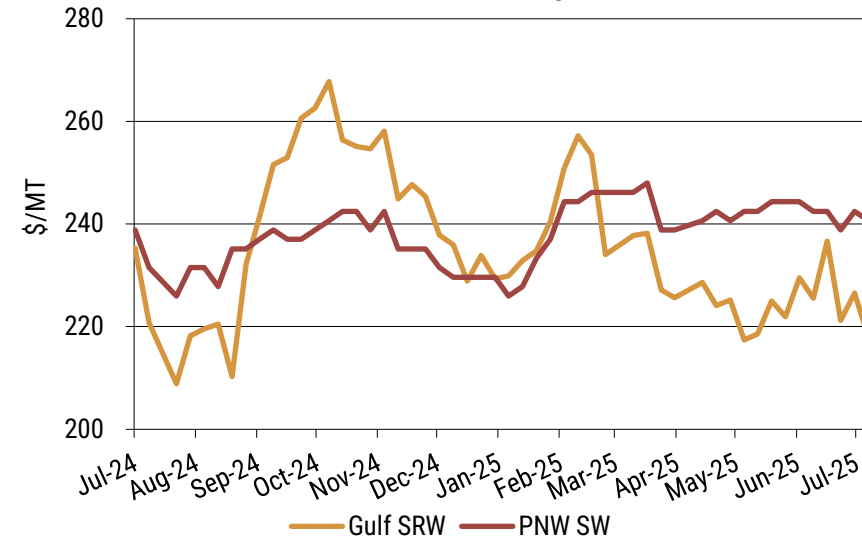
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

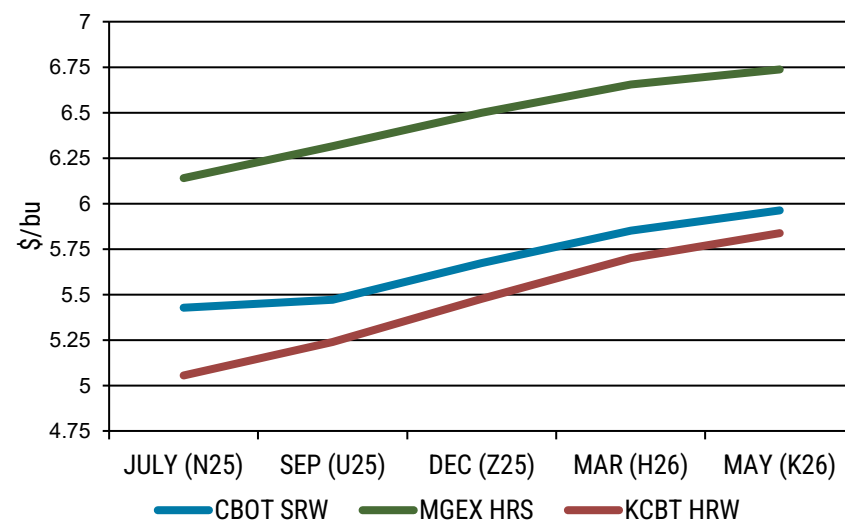
Nearby Wheat Futures Settlement Prices



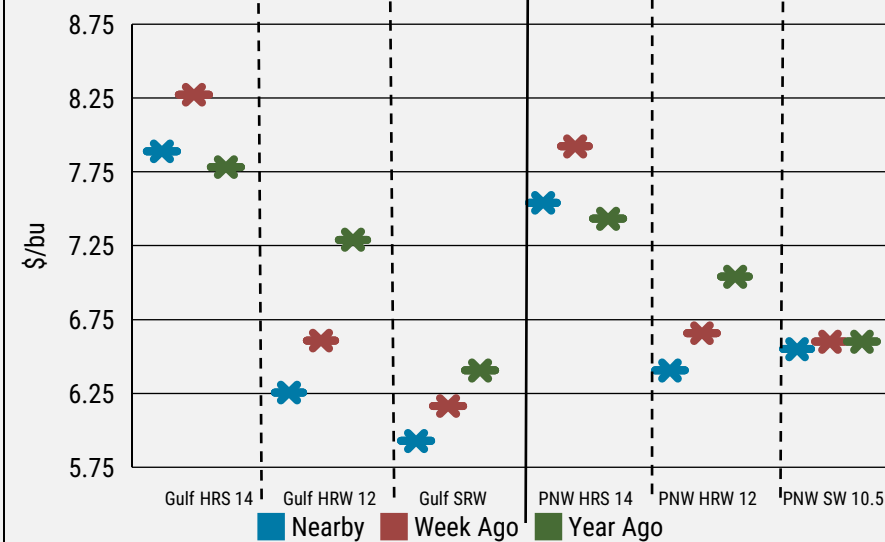
SW and SRW Nearby Cash Prices



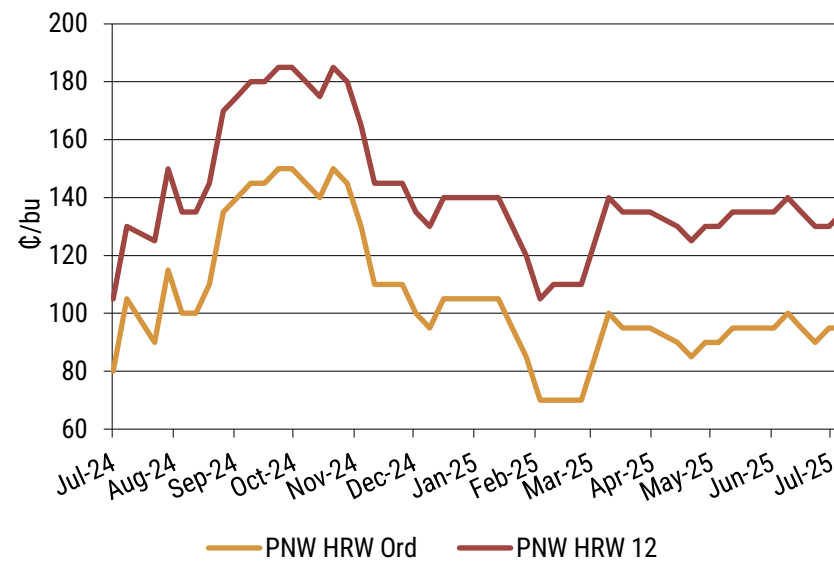
Wheat Futures Forward Curve



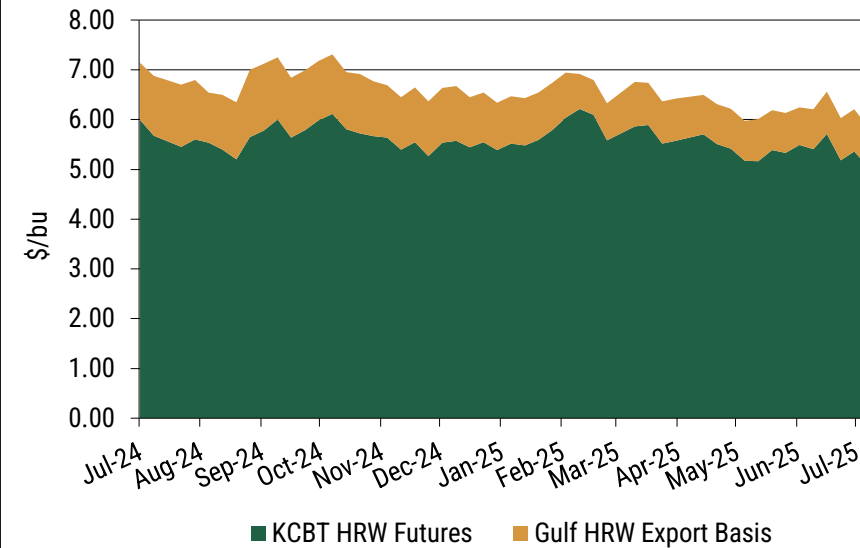
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW

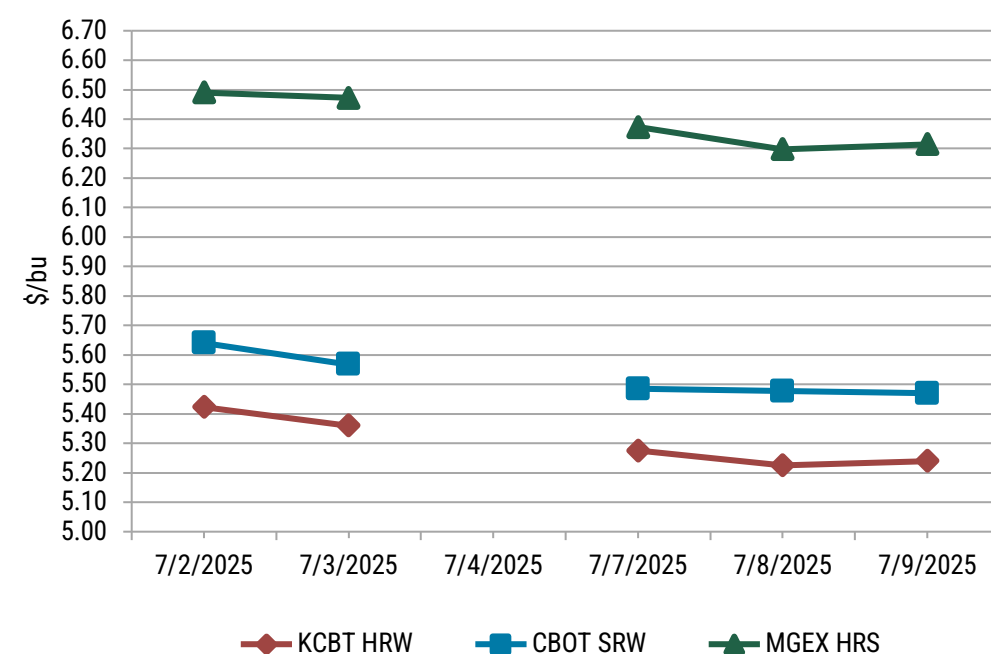


HRW Cash Prices at the Gulf





## Daily Futures Settlement Prices



Futures markets were lower as of July 9, as harvest progresses throughout the U.S. growing areas. September 2025 CBOT SRW decreased 10 cents to \$5.47/bu. September KBOT HRW dropped 12 cents to \$5.24/bu. September MIAH HRS decreased 16 cents to \$6.32/bu. In other commodities, September CBOT corn dropped 21 cents to \$3.99/bu, and September CBOT soybeans decreased 44 cents to \$9.98/bu.

U.S. basis values dropped this week due to harvest pressure and quieter demand. Country elevators are beginning to feel more comfortable with HRS production levels and protein outlook, allowing basis to weaken. While strong stocks and a generally positive production outlook pressure basis, the potential for inconsistent quality from harvest rains may offer some support. Markets now await the by class production estimates in the July World Agricultural Supply and Demand Estimates.

Looking at cash prices, HRS and CWRS continue to move in tandem, while HRW inches down, once again falling more in line with global origins. Russian cash prices remained firmer compared to last year, hovering between \$225 and \$228/MT FOB. The Russian [wheat export duty](#) has dropped to zero for July 9-15, which may support more aggressive sales.

For the week ending June 26, net sales of 586,000 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 7.2 MMT, which is 4% 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 32% of the total projected exports.

According to the latest [USDA Crop Progress](#) report, 48% of winter wheat is rated good to excellent, steady from last week, and 3 points below last year. Harvest progress has accelerated with 53% harvested, up 16 points from last week and 1 point below the five-year average. Spring wheat heading sits near 61%, up 23 points from last week and 3 points ahead of the five-year average. Condition ratings put 50% of the spring wheat crop in the good to excellent category, down 3 points from last week and 25 points below last year as conditions between the eastern and western parts of the HRS growing region begin to diverge.

Heavy rain continues to impact Texas, with a recent storm causing catastrophic flooding. Likewise, scattered showers continue across the Central Plains, continuing to impact harvest in some areas, although quality has held up better than expected. In the Northern Plains, record high temperatures were recorded in some areas, potentially stressing stands. Meanwhile, the PNW remains dry.

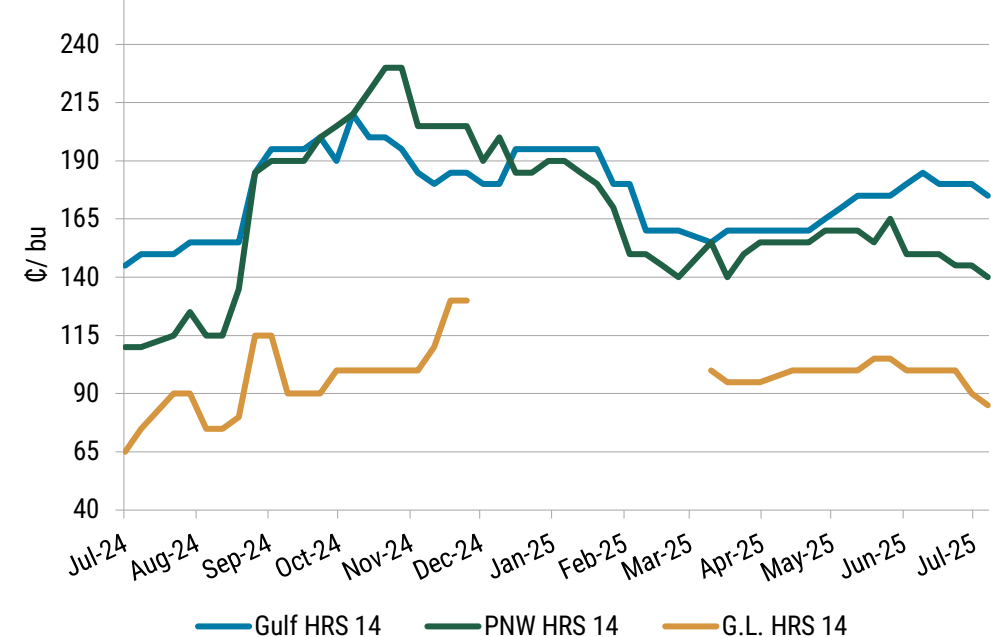
Indonesia's Wheat Flour Mills Association has signed a memorandum of understanding (MoU) to purchase at least 1.0 MMT of U.S. wheat annually from 2026–2030 and about 800,000 MT for the rest of 2025. This agreement, including major noodle producer Indofood, aims to support ongoing tariff talks with the U.S.

SovEcon has raised its forecast for Russia's wheat exports in marketing year 25/26 to 42.9 MMT, up 2.1 MMT from its previous estimate, citing improved crop conditions and competitive pricing. However, early-season sales may be less aggressive than last year due to reduced domestic supply and lower carry-in stocks.

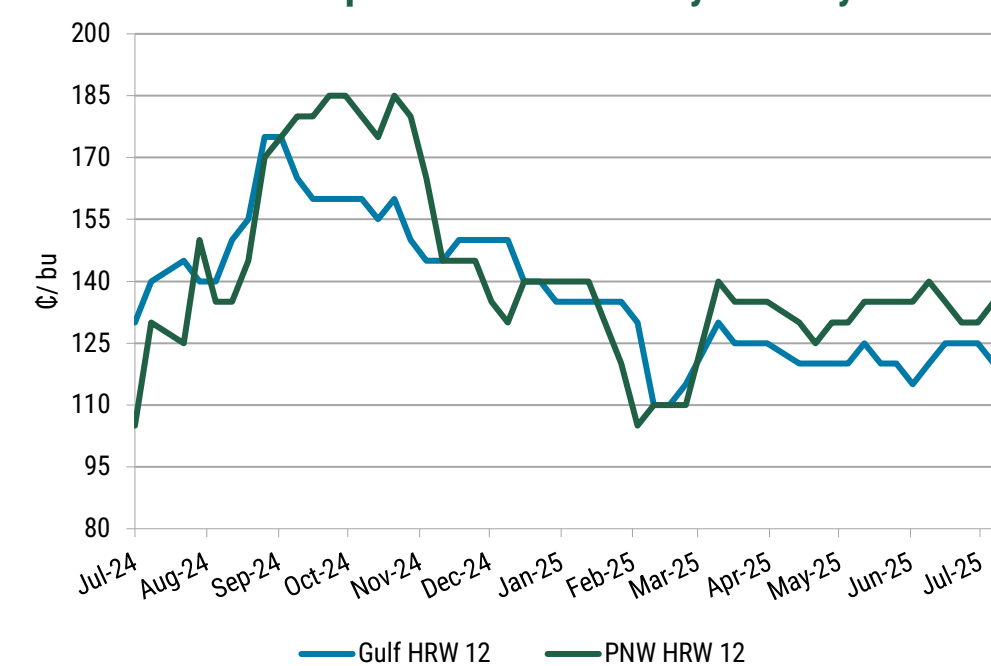
The Baltic Dry Index (BDI) ended the week at 1,423.

The U.S. Dollar Index closed at 97.5, a two-week high. According to the [White House](#), the July 9 deadline for the 90-day tariff pause will be extended to August 1, with possible extensions if trade proposals emerge. According to current Federal Reserve policy discussions, the market anticipates two interest rate reductions in 2025.

## HRS Export Basis for Nearby Delivery



## HRW Export Basis for Nearby Delivery



- More Resources:
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## HRS Protein Premiums

