



# Weekly Price Report July 18, 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) 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	6.56	-0.36	-13	242	241	60	241	60	252	70	252	70	252	70	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.81	-0.36	-13	252	250	85	250	85	261	95	261	95	261	95	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.96	-0.36	-13	253	256	100	256	100	267	110	267	110	267	110	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.91	-0.41	-15	261	254	95	254	95	267	110	267	110	267	110	274	110	274	110
	HRS 13.5 (15.3) Min	M	7.26	-0.41	-15	270	267	130	267	130	280	145	280	145	280	145	287	145	287	145
	HRS 14.0 (15.9) Min	M	7.66	-0.41	-15	279	281	170	281	170	294	185	294	185	294	185	301	185	301	185
	HRS 14.5 (16.5) Min	M	7.81	-0.41	-15	287	287	185	287	185	300	200	300	200	300	200	307	200	307	200
	HRW Ord	K	6.14	0.10	4	255	226	85	226	85	239	100	239	100	239	100	247	100	247	100
	HRW 11.0 (12.5) Min	K	6.24	0.10	4	259	229	95	229	95	243	110	243	110	243	110	251	110	251	110
	HRW 11.5 (13.1) Min	K	6.39	0.10	4	261	235	110	235	110	249	125	249	125	249	125	256	125	256	125
	HRW 12.0 (13.6) Min	K	6.54	0.10	4	263	240	125	240	125	254	140	254	140	254	140	262	140	262	140
	HRW 12.5 (14.2) Min	K	6.59	0.05	2	265	242	130	242	130	256	145	256	145	256	145	264	145	264	145
SRW	W	6.01	0.04	2	216	221	55	226	70	240	85	247	105	247	105	254	105	254	105	
Pacific N. West	HRS 13.0 (14.8) Min	M	6.96	-0.46	-17	252	256	100	256	100	271	120	271	120	271	120	277	120	277	120
	HRS 13.5 (15.3) Min	M	7.01	-0.46	-17	259	257	105	257	105	272	125	272	125	272	125	279	125	279	125
	HRS 14.0 (15.9) Min	M	7.26	-0.46	-17	266	267	130	267	130	282	150	282	150	282	150	288	150	288	150
	HRS 14.5 (16.5) Min	M	7.41	-0.46	-17	270	272	145	272	145	287	165	287	165	287	165	294	165	294	165
	HRW Ord	K	6.24	0.05	2	241	229	95	229	95	239	100	245	115	245	115	253	115	253	115
	HRW 11.0 (12.5) Min	K	6.39	0.05	2	-	235	110	235	110	245	115	250	130	250	130	258	130	258	130
	HRW 11.5 (13.1) Min	K	6.54	0.05	2	250	240	125	240	125	250	130	256	145	256	145	264	145	264	145
	HRW 12.0 (13.6) Min	K	6.64	0.05	2	254	244	135	244	135	254	140	260	155	260	155	267	155	267	155
	SW Unspecified	\$	6.60	0.05	2	231	243	660	243	660	243	660	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.70	0.05	2	235	246	670	246	670	246	670	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.60	0.05	2	241	243	660	243	660	243	660	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.60	0.05	2	235	243	660	243	660	243	660	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.75	0.05	2	239	248	675	248	675	248	675	252	685	252	685	252	685	252	685
WW 20% Club	\$	6.85	0.05	2	243	252	685	252	685	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 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 \$/bu	close	wk chng \$/bu	close	wk chng \$/bu	close	wk chng \$/bu	close	wk chng \$/bu	close	wk chng \$/bu	close	wk chng \$/bu	close	wk chng \$/bu
			\$/MT	\$/bu															
Chicago BOT SRW	W		200.71	5.4625	0.0125			5.6700	0.0150			5.8525	0.0150	5.9600	0.0175	6.0275	0.0125		
Kansas City BOT HRW	K		194.37	5.2900	0.0475			5.5150	0.0325			5.7275	0.0250	5.8650	0.0250	5.9675	0.0200		
Minneapolis MIAx NS/DNS	M		218.80	5.9550	(0.1825)			6.1650	(0.1700)			6.3500	(0.1525)	6.4650	(0.1200)	6.5375	(0.1175)		
Chicago BOT Corn	C		150.10	4.0850	0.1250			4.2775	0.1550			4.4475	0.1575	4.5500	0.1525	4.6150	0.1450		
Chicago BOT Soybeans	S		375.15	10.2100	0.2600	10.3575	0.2850			10.5275	0.2875	10.6575	0.2775	10.7775	0.2725	10.8700	0.2750	10.8400	0.2650

**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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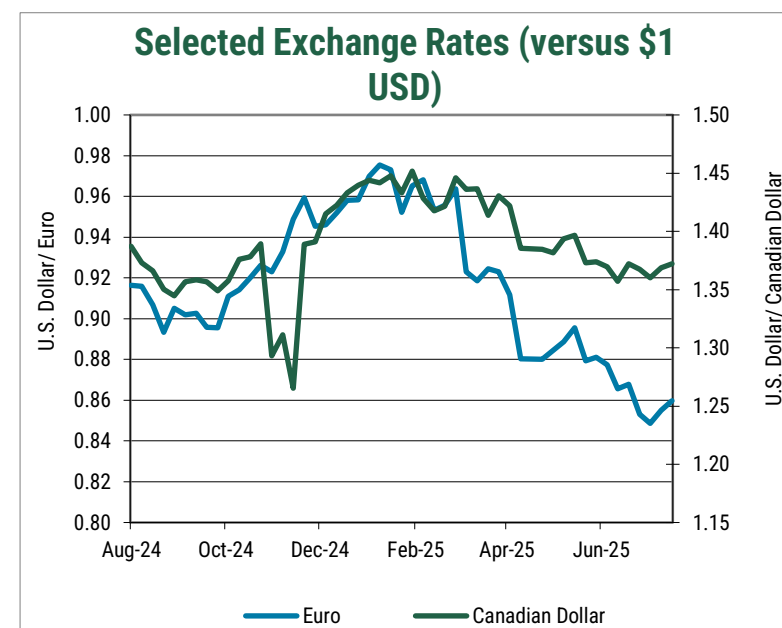
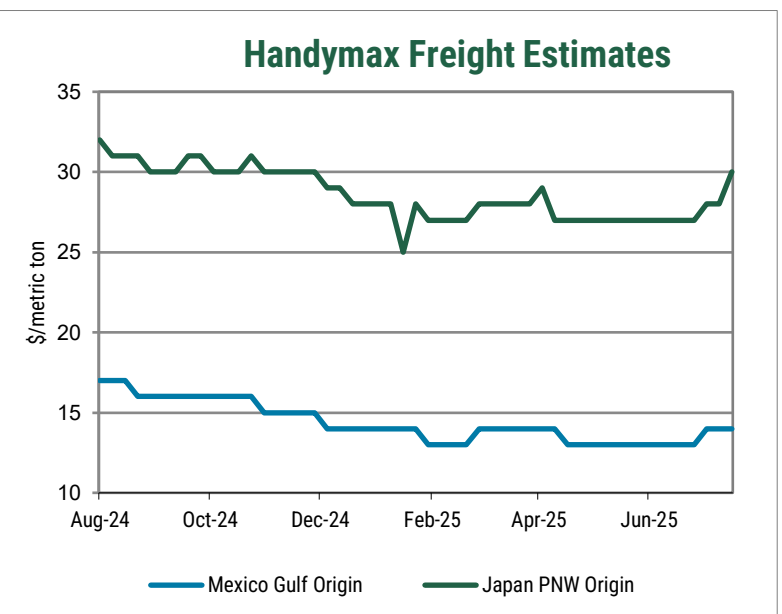
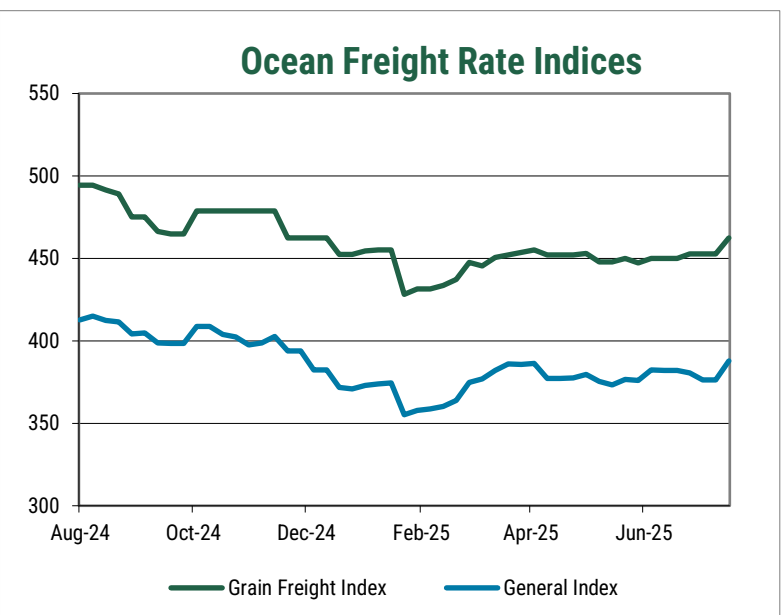
Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	18	14		7/18/2025	387.9	462.4	503
U.S. Gulf	W. South America (Peru/Ecu)		37		7/11/2025	376.2	452.6	438
U.S. Gulf	S. South America (Chile)		40		7/4/2025	376.2	452.6	438
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	6/27/2025	380.6	452.6	451
U.S. Gulf	E. South America (Brazil)			23	6/20/2025	382.2	449.9	414
U.S. Gulf	West Africa (Nigeria)		34	32	6/13/2025	382.2	449.9	414
U.S. Gulf	East Mediterranean (Italy)			42	6/6/2025	382.4	449.9	465
U.S. Gulf	West Mediterranean (Morocco)			33	5/30/2025	375.9	447.4	401
U.S. Gulf	Persian Gulf (Iraq)			92	5/23/2025	376.6	449.9	506
U.S. Gulf	Middle East (Egypt)			32	5/16/2025	373.3	447.8	417
U.S. Gulf	Japan		53	53	5/9/2025	375.4	447.8	406
U.S. Gulf	China			52	5/2/2025	379.5	452.9	443
Mid Atlantic	West Africa (Nigeria)	45			4/25/2025	377.5	452.1	420
Mid Atlantic	Middle East (Egypt)				4/18/2025	377.1	452.1	346
St. Lawrence	N. South America (Venezuela)	17			4/11/2025	377.3	452.1	458
St. Lawrence	Europe/Rotterdam	17			4/4/2025	386.4	455.0	396
Great Lakes	East Mediterranean (Italy)	53			3/28/2025	385.7	453.6	464
Great Lakes	West Mediterranean (Spain)	53			3/21/2025	386.0	452.0	477
Great Lakes	Europe/Rotterdam	53			3/14/2025	382.1	450.5	515
Great Lakes	West Mediterranean (Morocco)	59			3/7/2025	377.0	445.4	434
PNW	W. South America (Peru/Ecu)		34		2/28/2025	374.7	447.5	407
PNW	S. South America (Chile)		35		2/21/2025	363.8	437.3	475
PNW	N. South America (Colombia)		35	24	2/14/2025	360.2	433.6	487
PNW	Persian Gulf (Iraq)			77	2/7/2025	358.7	431.5	395
PNW	Middle East (Egypt)			37	1/31/2025	357.8	431.5	355
PNW	China			29	1/24/2025	355.2	428.2	464
PNW	South Asia (Mal/Indon/Phil/Sing)			32	1/17/2025	374.4	455.2	501
PNW	Taiwan			44	1/10/2025	374.0	455.2	501
PNW	South Korea			26	1/3/2025	372.9	454.6	263
PNW	Japan		30	30	12/27/2024	371.0	452.3	136

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
7/18/25	N/A	1285.33	1.535	5.578	1.372	49.37	0.860	148.8	78.49
7/11/25	120.3	1260.60	1.520	5.557	1.369	49.47	0.855	147.4	78.00
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
7/19/24	123.5	924.64	1.496	5.596	1.373	48.23	0.919	157.5	87.69
7/24/20	118.1	71.835	1.407	5.230	1.342	15.958	0.858	106.1	71.64
1 year change	N/A	39.01%	2.62%	-0.33%	-0.06%	2.37%	-6.41%	-5.50%	-10.49%
5 year change	N/A	1689.28%	9.10%	6.67%	2.24%	209.40%	0.20%	40.23%	9.57%



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.**

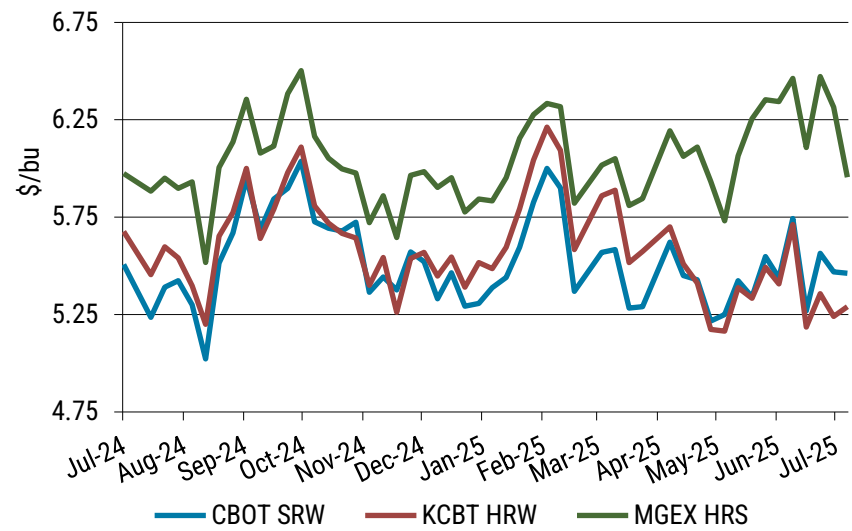
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

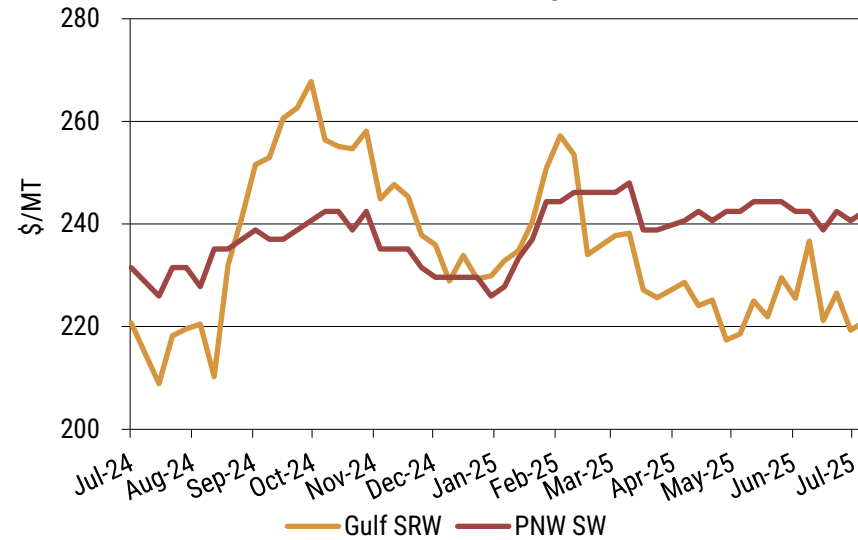
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

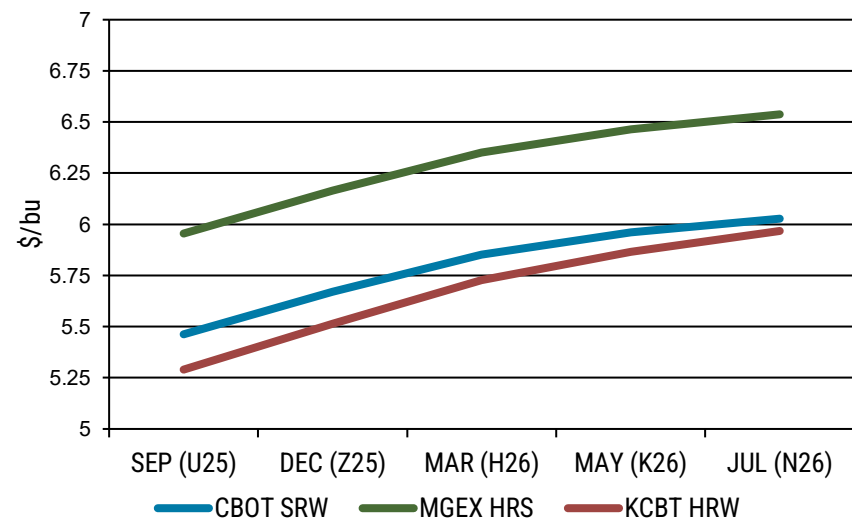
## Nearby Wheat Futures Settlement Prices



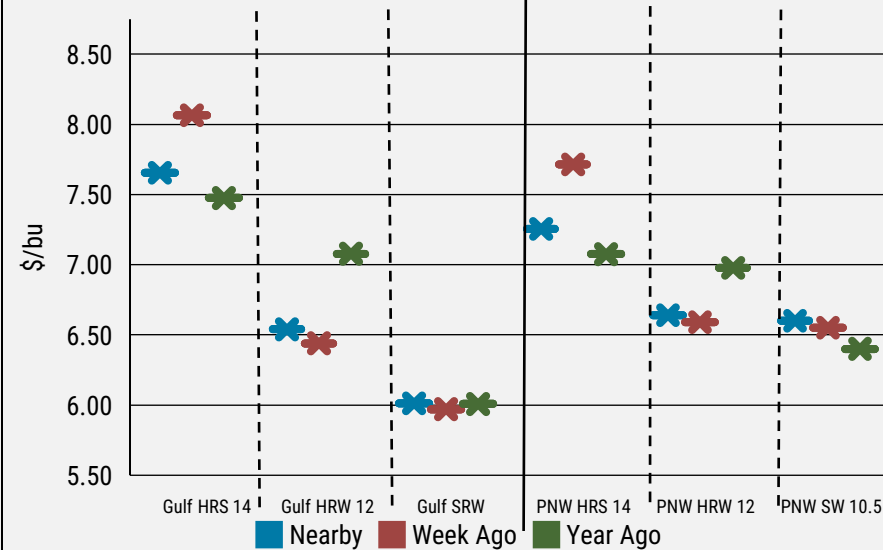
## SW and SRW Nearby Cash Prices



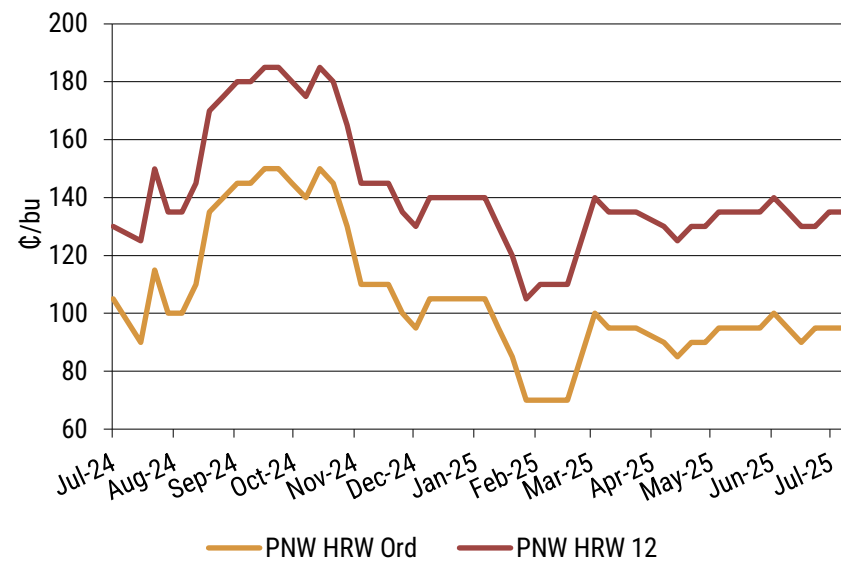
## Wheat Futures Forward Curve



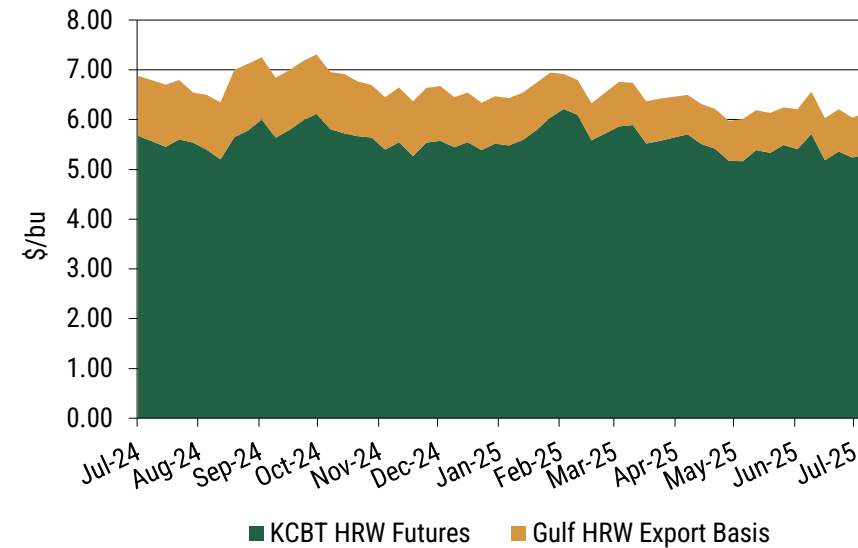
## FOB Export Cash Price Comparison



## HRW Protein Premiums - PNW

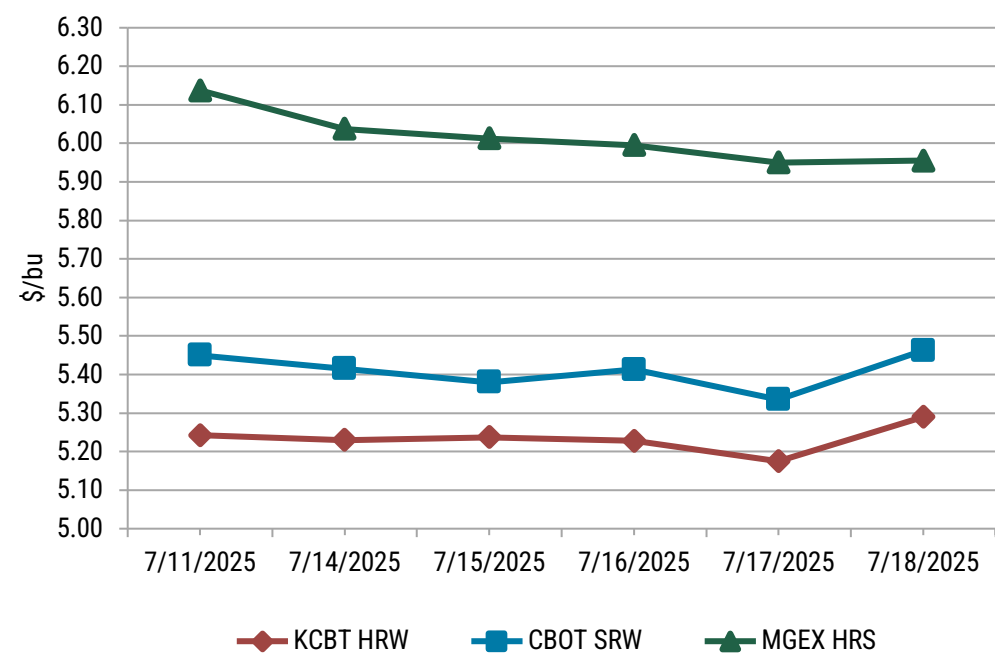


## HRW Cash Prices at the Gulf

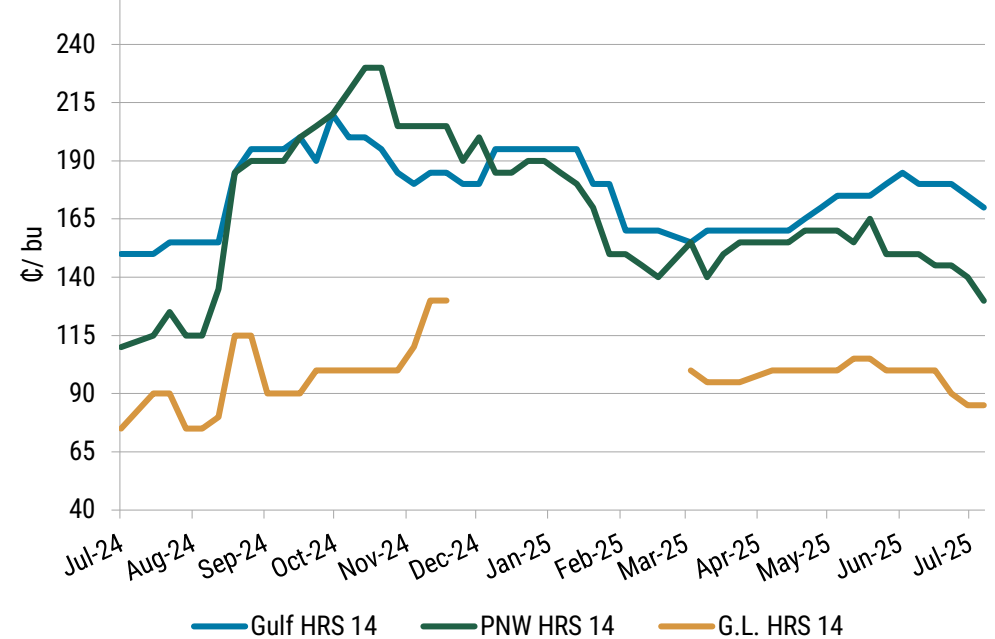




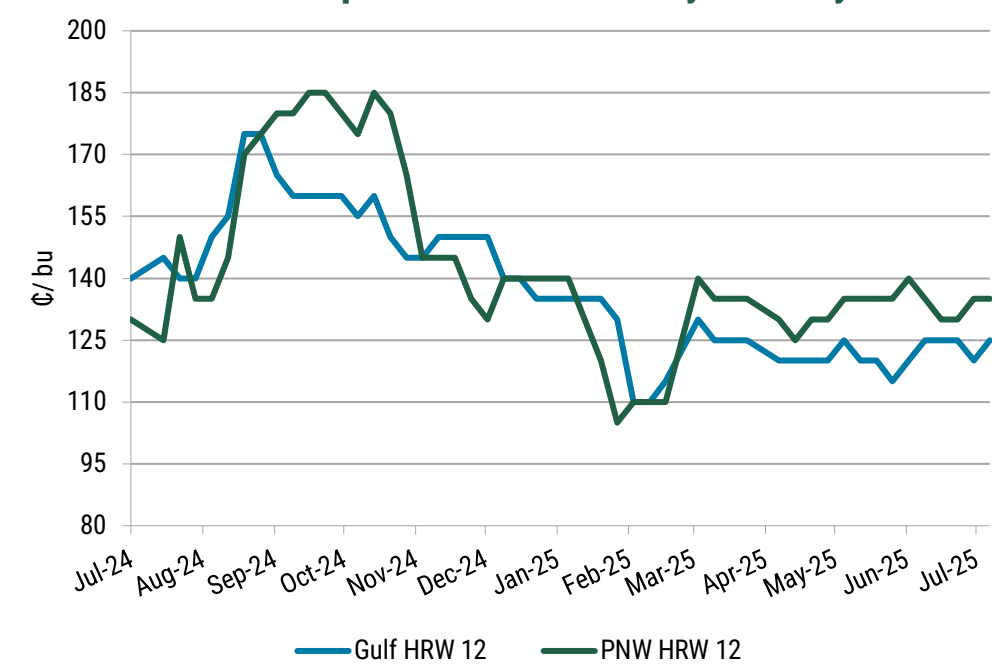
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery

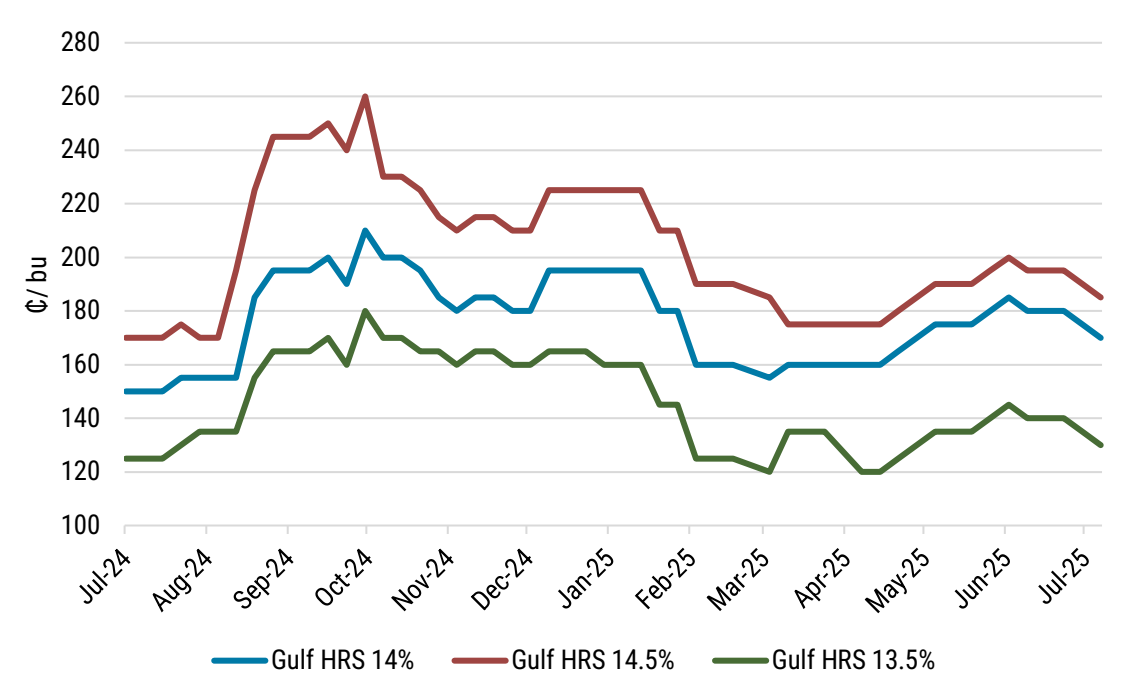


HRW Export Basis for Nearby Delivery



- Futures trends varied this week. Improved spring wheat conditions weighed on HRS, while increases in corn and soybeans added underlying support to HRW and SRW. Moreover, wheat futures for all classes still hover near multi-year lows. September 2025 CBOT SRW increased 1 cent to \$5.46/bu. September KBOT HRW inched up 5 cents to \$5.29/bu. September MIAH HRS decreased 18 cents to \$5.96/bu. In other commodities, September CBOT corn rose 13 cents to \$4.09/bu, and September CBOT soybeans jumped 26 cents to \$10.21/bu.
- U.S. basis values ended the week mixed. HRW basis strengthened in the Gulf and remained unchanged in the Pacific Northwest (PNW), maintaining a relatively narrow trading range since March. Conversely, HRS basis has gradually decreased in order to remain competitive with alternative suppliers, although new crop sales remain slow. SRW basis was stable, supported by consistently competitive prices, while SW prices held steady, supported by average new crop prospects.
- For the week ending July 10, net sales of 494,400 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 8.2 MMT, which is 7% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 23.1 MMT, with current commitments accounting for 35% of the total projected exports.
- According to the latest [USDA Crop Progress](#) report, winter wheat harvest progress continues, with 63% harvested, up 10 points from last week and 1 point below the five-year average. Spring wheat heading sits near 78%, up 17 points from last week and 3 points ahead of the five-year average. Condition ratings put 54% of the spring wheat crop in the good to excellent category, up 4 points from last week.
- The eastern half of the wheat growing areas continue to receive moisture, while the western region remains dry. Moderate to severe drought has been recorded across the PNW and western Montana as soil moisture becomes increasingly short. Looking ahead, a warm and dry window will continue to aid harvest progress in the Plains.
- Harvest progress has been slow in Russia. According to SovEcon, only 11.0 MMT have been harvested as of July 11, down 56% from last year. Yields have also been lower than expected, coming in at 3.4 MT/hectare, compared to 4.0 MT/hectare last year. Current private industry estimates put the Russian wheat crop between 83 and 84 MMT, while USDA estimates sit at 83.5 MMT.
- French wheat stocks sit at a 21 year high of 3.8 MMT as their production recovers following last year's waterlogged harvest.
- The Baltic Dry Index (BDI) ended the week higher at 2,052. Improved demand from the U.S. Gulf supported prices.
- The U.S. Dollar Index closed at 98.5. A growing number of analysts suggest that tariffs are fueling inflation, even as the labor market softens. Opinions are split on Federal Reserve policy as chairman Jerome Powell expects inflation to rise due to tariff policies, which may delay potential rate cuts. Meanwhile, the Trump Administration has expressed criticism of Powell's stance, advocating for an interest rate reduction.

HRS Protein Premiums



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