



# Weekly Price Report July 25, 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	6.45	-0.11	-4	240	237	60	237	60	248	70	248	70	248	70	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.70	-0.11	-4	249	246	85	246	85	258	95	258	95	258	95	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.85	-0.11	-4	251	252	100	252	100	263	110	263	110	263	110	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.80	-0.11	-4	253	250	95	250	95	261	105	261	105	261	105	269	105	269	105
	HRS 13.5 (15.3) Min	M	7.15	-0.11	-4	262	263	130	263	130	274	140	274	140	274	140	281	140	281	140
	HRS 14.0 (15.9) Min	M	7.40	-0.26	-9	271	272	155	272	155	283	165	283	165	283	165	291	165	291	165
	HRS 14.5 (16.5) Min	M	7.50	-0.31	-11	279	275	165	275	165	287	175	287	175	287	175	294	175	294	175
	HRW Ord	K	6.07	-0.08	-3	246	223	80	223	80	236	95	236	95	236	95	244	95	244	95
	HRW 11.0 (12.5) Min	K	6.17	-0.08	-3	250	227	90	227	90	240	105	240	105	240	105	247	105	247	105
	HRW 11.5 (13.1) Min	K	6.32	-0.08	-3	252	232	105	232	105	245	120	245	120	245	120	253	120	253	120
	HRW 12.0 (13.6) Min	K	6.47	-0.08	-3	254	238	120	238	120	251	135	251	135	251	135	258	135	258	135
	HRW 12.5 (14.2) Min	K	6.52	-0.08	-3	256	239	125	239	125	253	140	253	140	253	140	260	140	260	140
SRW	W	5.93	-0.08	-3	209	218	55	223	70	236	85	244	105	244	105	250	105	250	105	
Pacific N. West	HRS 13.0 (14.8) Min	M	6.85	-0.11	-4	244	252	100	252	100	267	120	267	120	267	120	274	120	274	120
	HRS 13.5 (15.3) Min	M	6.90	-0.11	-4	251	253	105	253	105	269	125	269	125	269	125	276	125	276	125
	HRS 14.0 (15.9) Min	M	7.10	-0.16	-6	258	261	125	261	125	276	145	276	145	276	145	283	145	283	145
	HRS 14.5 (16.5) Min	M	7.25	-0.16	-6	262	266	140	266	140	281	160	281	160	281	160	289	160	289	160
	HRW Ord	K	6.17	-0.08	-3	234	227	90	228	95	240	105	240	105	240	105	247	105	247	105
	HRW 11.0 (12.5) Min	K	6.32	-0.08	-3	-	232	105	234	110	245	120	245	120	245	120	253	120	253	120
	HRW 11.5 (13.1) Min	K	6.47	-0.08	-3	243	238	120	239	125	251	135	251	135	251	135	258	135	258	135
	HRW 12.0 (13.6) Min	K	6.57	-0.08	-3	246	241	130	243	135	255	145	255	145	255	145	262	145	262	145
	SW Unspecified	\$	6.60	0.00	0	226	243	660	243	660	243	660	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.70	0.00	0	231	246	670	246	670	246	670	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.60	0.00	0	230	243	660	243	660	243	660	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.60	0.00	0	230	243	660	243	660	243	660	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.75	0.00	0	233	248	675	248	675	248	675	252	685	252	685	252	685	252	685
WW 20% Club	\$	6.85	0.00	0	237	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/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		197.77	5.3825	(0.0800)			5.5825	(0.0875)			5.7675	(0.0850)	5.8825	(0.0775)	5.9500	(0.0775)		
Kansas City BOT HRW	K		193.45	5.2650	(0.0250)			5.4775	(0.0375)			5.6825	(0.0450)	5.8175	(0.0475)	5.9150	(0.0525)		
Minneapolis MIAx NS/DNS	M		214.85	5.8475	(0.1075)			6.0600	(0.1050)			6.2600	(0.0900)	6.3800	(0.0850)	6.4625	(0.0750)		
Chicago BOT Corn	C		146.79	3.9950	(0.0900)			4.1900	(0.0875)			4.3650	(0.0825)	4.4675	(0.0825)	4.5300	(0.0850)		
Chicago BOT Soybeans	S		368.16	10.0200	(0.1900)	10.2100	(0.1475)			10.3875	(0.1400)	10.5425	(0.1150)	10.6775	(0.1000)	10.7825	(0.0875)	10.7750	(0.0650)

**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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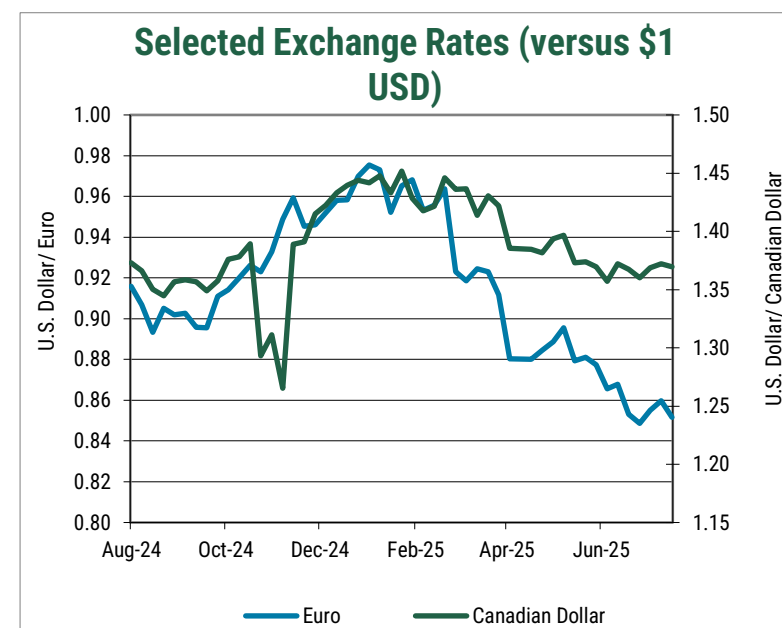
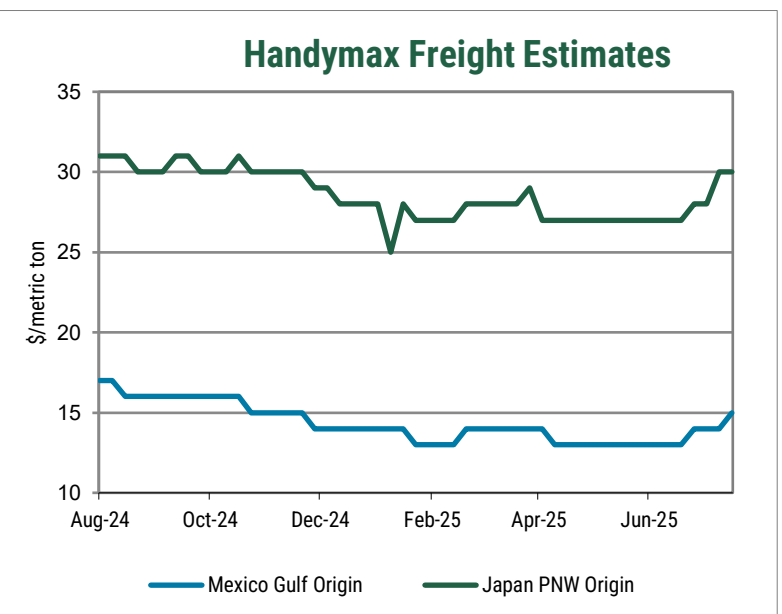
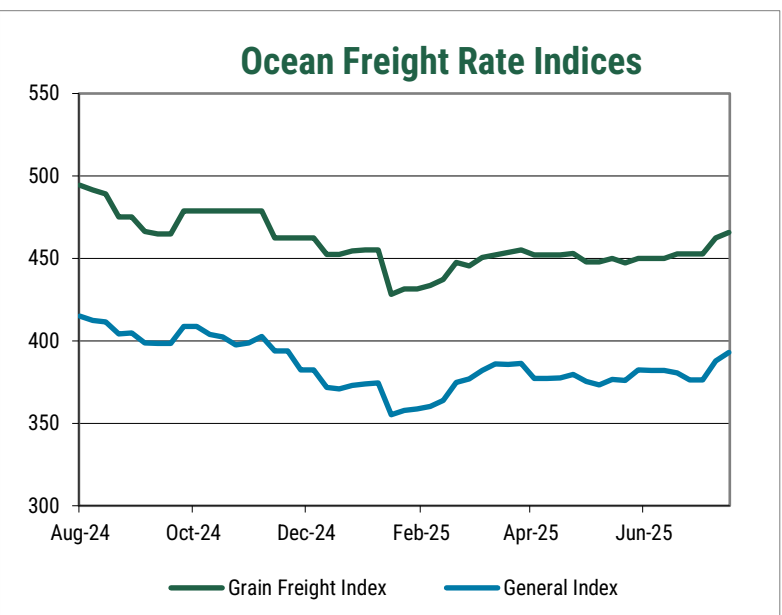
Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	19	15		7/25/2025	392.9	465.6	438
U.S. Gulf	W. South America (Peru/Ecu)		37		7/18/2025	387.9	462.4	503
U.S. Gulf	S. South America (Chile)		40		7/11/2025	376.2	452.6	438
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	7/4/2025	376.2	452.6	438
U.S. Gulf	E. South America (Brazil)			23	6/27/2025	380.6	452.6	451
U.S. Gulf	West Africa (Nigeria)		34	32	6/20/2025	382.2	449.9	414
U.S. Gulf	East Mediterranean (Italy)			42	6/13/2025	382.2	449.9	414
U.S. Gulf	West Mediterranean (Morocco)			33	6/6/2025	382.4	449.9	465
U.S. Gulf	Persian Gulf (Iraq)			92	5/30/2025	375.9	447.4	401
U.S. Gulf	Middle East (Egypt)			32	5/23/2025	376.6	449.9	506
U.S. Gulf	Japan		55	54	5/16/2025	373.3	447.8	417
U.S. Gulf	China			54	5/9/2025	375.4	447.8	406
Mid Atlantic	West Africa (Nigeria)	45			5/2/2025	379.5	452.9	443
Mid Atlantic	Middle East (Egypt)				4/25/2025	377.5	452.1	420
St. Lawrence	N. South America (Venezuela)	17			4/18/2025	377.1	452.1	346
St. Lawrence	Europe/Rotterdam	17			4/11/2025	377.3	452.1	458
Great Lakes	East Mediterranean (Italy)	53			4/4/2025	386.4	455.0	396
Great Lakes	West Mediterranean (Spain)	53			3/28/2025	385.7	453.6	464
Great Lakes	Europe/Rotterdam	53			3/21/2025	386.0	452.0	477
Great Lakes	West Mediterranean (Morocco)	59			3/14/2025	382.1	450.5	515
PNW	W. South America (Peru/Ecu)		34		3/7/2025	377.0	445.4	434
PNW	S. South America (Chile)		35		2/28/2025	374.7	447.5	407
PNW	N. South America (Colombia)		35	24	2/21/2025	363.8	437.3	475
PNW	Persian Gulf (Iraq)			77	2/14/2025	360.2	433.6	487
PNW	Middle East (Egypt)			37	2/7/2025	358.7	431.5	395
PNW	China			29	1/31/2025	357.8	431.5	355
PNW	South Asia (Mal/Indon/Phil/Sing)			32	1/24/2025	355.2	428.2	464
PNW	Taiwan			44	1/17/2025	374.4	455.2	501
PNW	South Korea			26	1/10/2025	374.0	455.2	501
PNW	Japan		30	30	1/3/2025	372.9	454.6	263

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
7/25/25	N/A	1280.76	1.523	5.564	1.370	49.06	0.852	147.7	79.35
7/18/25	120.8	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
7/26/24	124.0	929.54	1.527	5.655	1.384	48.31	0.921	153.8	86.10
7/31/20	117.2	72.382	1.400	5.221	1.341	15.957	0.849	105.9	74.30
1 year change	N/A	37.78%	-0.30%	-1.61%	-1.01%	1.56%	-7.55%	-3.97%	-7.84%
5 year change	N/A	1669.46%	8.78%	6.57%	2.14%	207.47%	0.31%	39.47%	6.80%



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.**

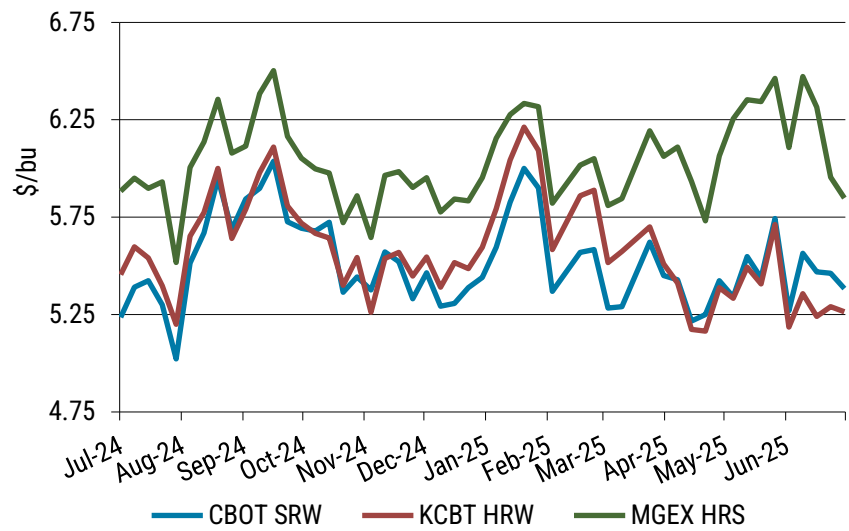
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

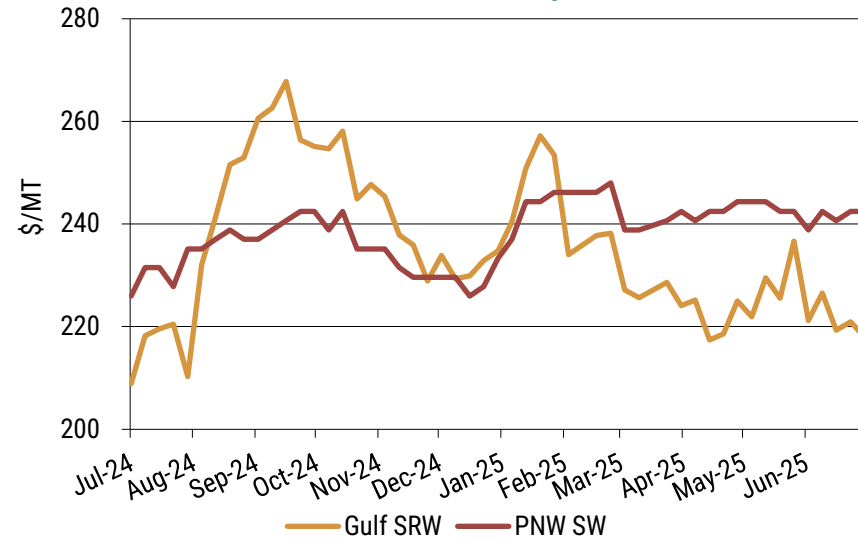
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

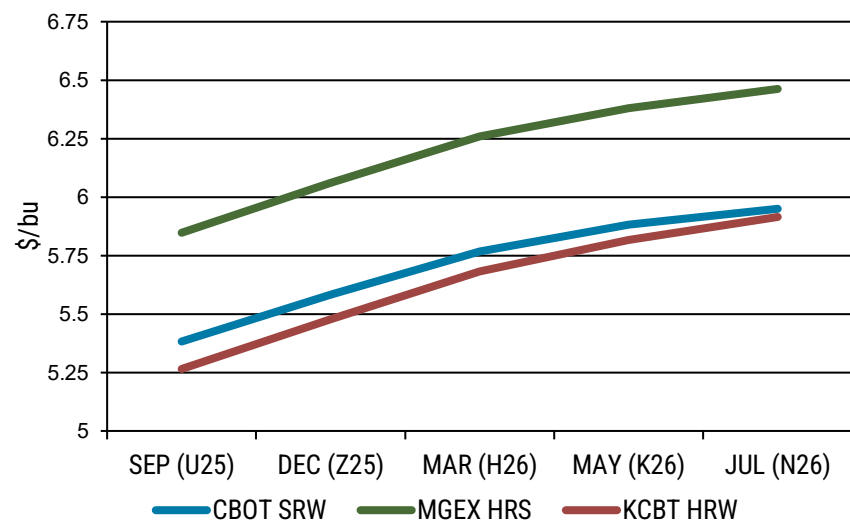
## Nearby Wheat Futures Settlement Prices



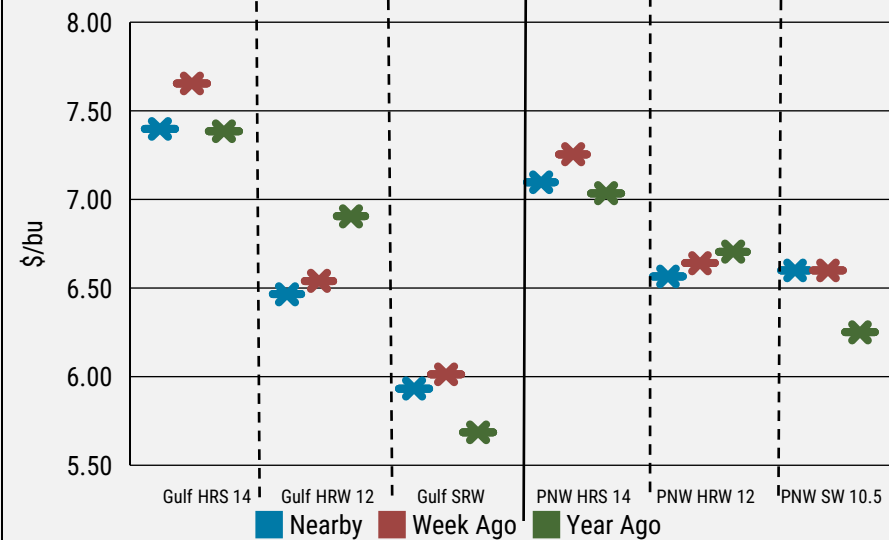
## SW and SRW Nearby Cash Prices



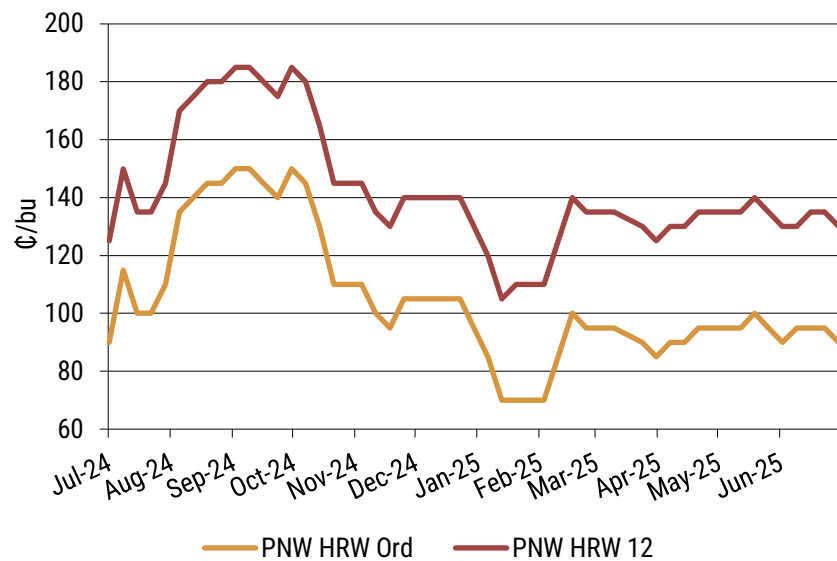
## Wheat Futures Forward Curve



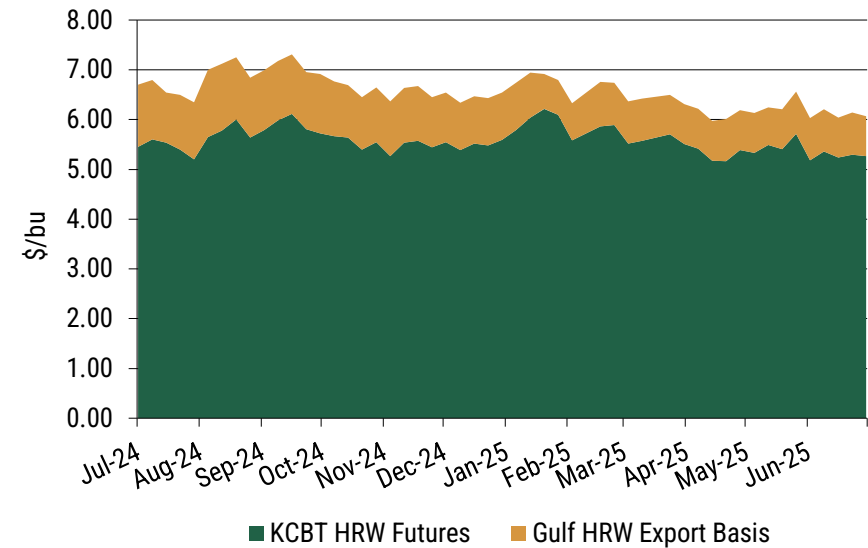
## FOB Export Cash Price Comparison



## HRW Protein Premiums - PNW

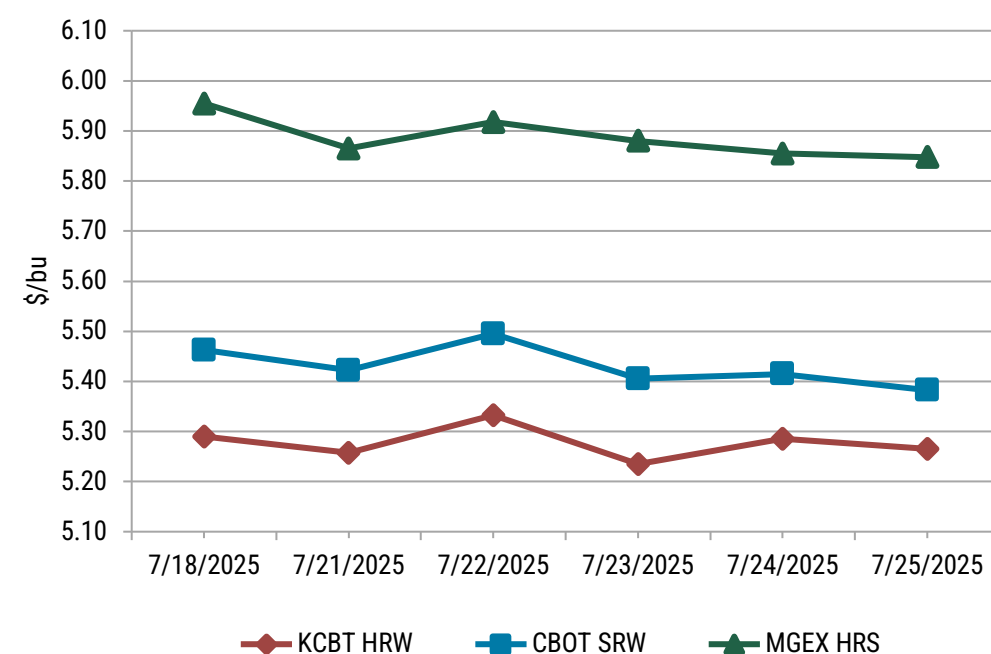


## HRW Cash Prices at the Gulf





## Daily Futures Settlement Prices



Futures traded in a tight range this week, pressured by Northern Hemisphere harvest progress and strong global supplies. However, robust U.S. demand and Russian production issues offered some support. September 2025 CBOT SRW dropped 8 cents to \$5.38/bu. September KBOT HRW decreased 3 cents to \$5.26/bu. September MIAH HRS decreased 11 cents to \$5.85/bu. In other commodities, September CBOT corn dropped 9 cents to \$4.00/bu, and September CBOT soybeans plummeted 19 cents to \$10.02/bu.

Basis levels were steady to lower this week. With possible reductions in Russian exports, U.S. supplies could fill some of that demand, especially as U.S. wheat remains competitive globally. HRW basis dropped in both the PNW and Gulf as ongoing harvest progress continues to pressure basis in the Gulf, while softer demand drives basis lower in the PNW. Inquiries for October and November shipments have been unexpectedly strong, as current policy conditions suggest a limited soybean export program at this time. Protein spreads for HRS and HRW will likely narrow, as both show adequate protein levels. Meanwhile, SW prices are steady, and SRW basis remains largely unchanged.

For the week ending July 17, net sales of 712,179 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 8.9 MMT, which is 12% 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 39% of the total projected exports.

According to the latest USDA [Crop Progress](#) report, winter wheat harvest progress continues, with 73% harvested, up 10 points from last week and 1 point ahead of the five-year average. Spring wheat heading sits near 87%, up 9 points from last week. Condition ratings put 52% of the spring wheat crop in the good to excellent category, down 3 points from last week.

Rain and hail continue to delay harvest in parts of the Southern Plains; however, severe harvest and quality issues remain localized. Weather conditions across the Northern Plains have been variable, with periods of cool, wet, and occasionally severe weather. Meanwhile, the Pacific Northwest has remained dry, but crop yields have remained stable despite the lack of precipitation.

Russian wheat prices have remained stable due to limited farmer sales, a slower new crop export pace, and uncertainty surrounding the 2025 harvest. SovEcon currently estimates Russia's wheat crop at 83.6 MMT, closely aligning with USDA's projection of 83.5 MMT.

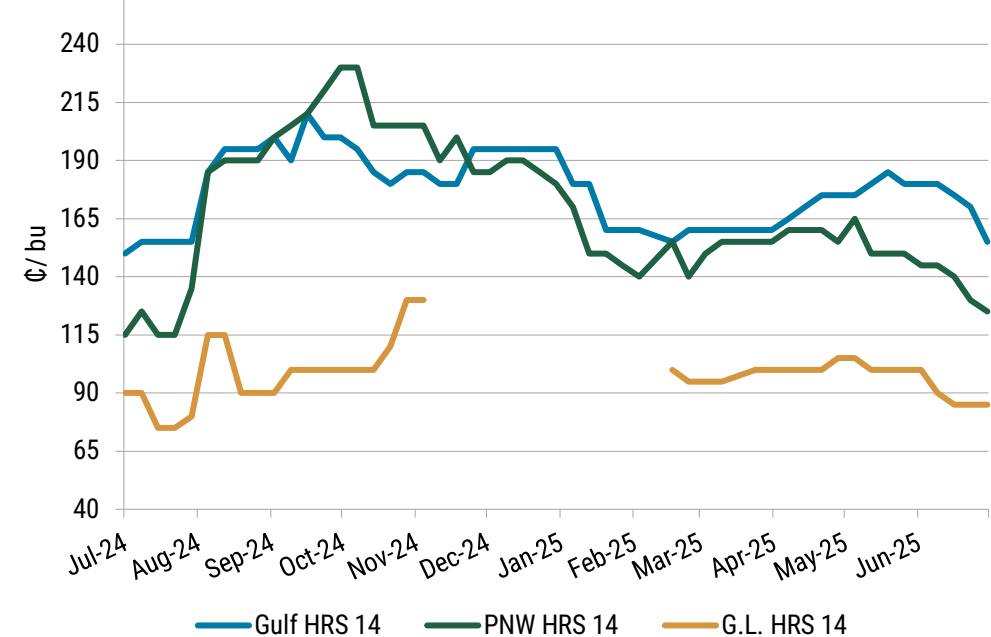
The Government of Bangladesh and the United States have recently entered into a [Memorandum of Understanding](#) under which Bangladesh has agreed to purchase 700,000 MT of U.S. wheat annually over the next five years.

The [North Dakota Wheat Tour](#) put North Dakota HRS yields at 49.0 bu/acre, down from a record 54.5 bu/acre last year and below [National Agricultural Statistics Service Estimates](#) (NASS) estimates of 59.0 bu/acre.

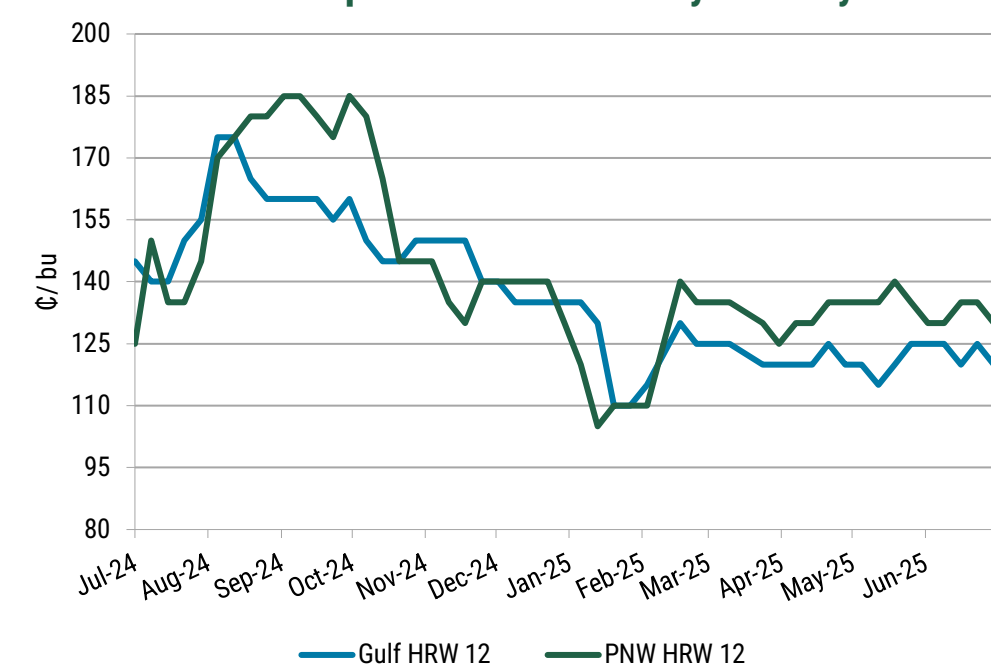
The Baltic Dry Index (BDI) ended the week higher at 2,257.

The U.S. Dollar Index closed at 97.5. Tenison remains between the continued resiliency of the U.S. economy and the impact of the tariffs. The Federal Reserve remains cautious, which may delay interest rates decreases.

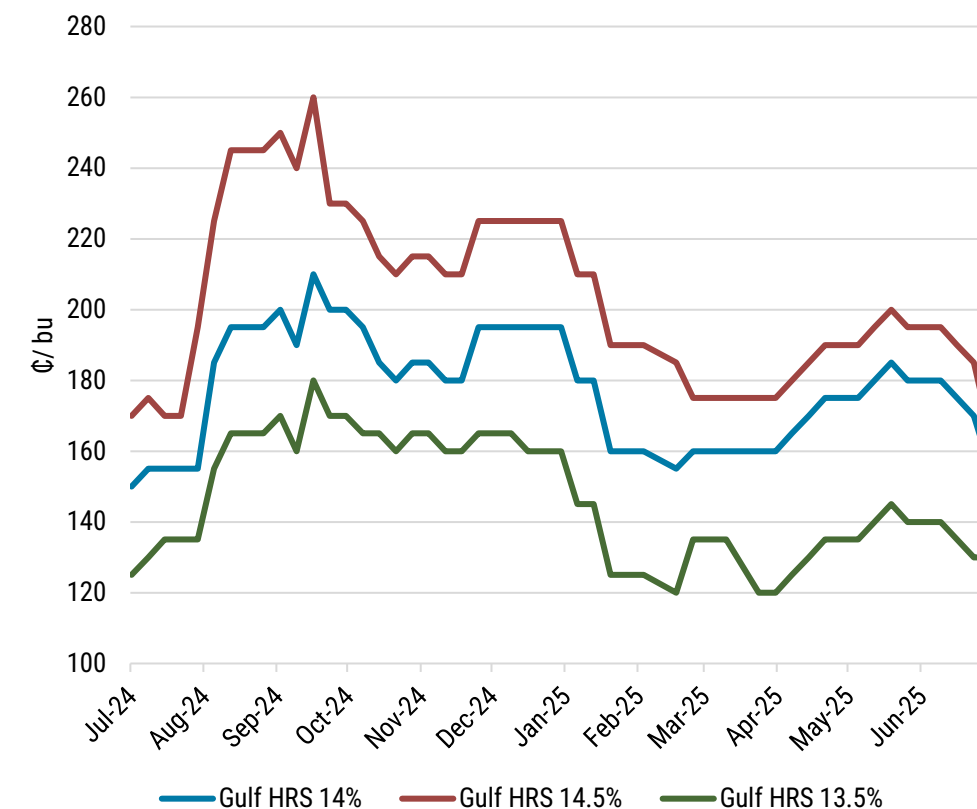
## HRS Export Basis for Nearby Delivery



## HRW Export Basis for Nearby Delivery



## HRS Protein Premiums



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