



Weekly Price Report August 08, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U25)				SEP (U25)		OCT (Z25)		NOV (Z25)		DEC (Z25)		JAN (H26)		FEB (H26)		MAR (H26)		
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis									
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu									
Great Lakes	HRS 13.5 (15.3) Min	M	6.37	0.04	2	235	234	60	241	60	245	70	245	70	Closed	Closed	Closed	Closed	Closed	Closed	
	HRS 14.0 (15.9) Min	M	6.62	0.04	2	244	243	85	251	85	254	95	254	95	Closed	Closed	Closed	Closed	Closed	Closed	
	HRS 14.5 (16.5) Min	M	6.77	0.04	2	246	249	100	256	100	260	110	260	110	Closed	Closed	Closed	Closed	Closed	Closed	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.72	0.04	2	259	247	95	260	110	260	110	260	110	267	110	267	110	267	110	
	HRS 13.5 (15.3) Min	M	7.07	0.04	2	266	260	130	273	145	273	145	273	145	280	145	280	145	280	145	
	HRS 14.0 (15.9) Min	M	7.32	0.04	2	274	269	155	282	170	282	170	282	170	290	170	290	170	290	170	
	HRS 14.5 (16.5) Min	M	7.42	0.05	2	279	273	165	286	180	286	180	286	180	293	180	293	180	293	180	
	HRW Ord	K	6.23	0.20	7	240	229	105	236	105	240	115	240	115	244	110	244	110	244	110	
	HRW 11.0 (12.5) Min	K	6.33	0.19	7	244	233	115	240	115	243	125	243	125	248	120	248	120	248	120	
	HRW 11.5 (13.1) Min	K	6.38	0.10	3	249	235	120	241	120	245	130	245	130	250	125	250	125	250	125	
	HRW 12.0 (13.6) Min	K	6.43	0.00	0	255	236	125	243	125	247	135	247	135	252	130	252	130	252	130	
	HRW 12.5 (14.2) Min	K	6.48	0.00	0	257	238	130	245	130	249	140	249	140	254	135	254	135	254	135	
	SRW	W	6.05	0.08	3	220	222	90	231	95	237	110	239	115	244	110	244	110	244	110	
Pacific N. West	HRS 13.0 (14.8) Min	M	6.82	0.04	2	244	250	105	260	110	264	120	264	120	273	125	271	120	271	120	
	HRS 13.5 (15.3) Min	M	6.87	0.04	2	252	252	110	262	115	265	125	265	125	275	130	273	125	273	125	
	HRS 14.0 (15.9) Min	M	7.07	0.04	2	259	260	130	269	135	273	145	273	145	282	150	280	145	280	145	
	HRS 14.5 (16.5) Min	M	7.22	0.04	2	264	265	145	275	150	278	160	278	160	288	165	286	160	286	160	
	HRW Ord	K	6.08	-0.11	-4	240	223	90	234	100	234	100	234	100	239	95	239	95	239	95	
	HRW 11.0 (12.5) Min	K	6.23	-0.11	-4	246	229	105	240	115	240	115	240	115	244	110	244	110	244	110	
	HRW 11.5 (13.1) Min	K	6.38	-0.11	-4	251	235	120	245	130	245	130	245	130	250	125	250	125	250	125	
	HRW 12.0 (13.6) Min	K	6.48	-0.11	-4	253	238	130	249	140	249	140	249	140	254	135	254	135	254	135	
	SW Unspecified	\$	6.55	-0.05	-2	231	241	655	243	660	243	660	246	670	246	670	246	670	246	670	246
	SW 9.5 (10.8) Min	\$	6.65	-0.05	-2	239	244	665	246	670	246	670	250	680	250	680	250	680	250	680	
	SW 9.5 (10.8) Max	\$	6.55	-0.05	-2	235	241	655	243	660	243	660	246	670	246	670	246	670	246	670	
	SW 10.5 (11.9) Max	\$	6.55	-0.05	-2	235	241	655	243	660	243	660	246	670	246	670	246	670	246	670	
	WW 10% Club	\$	6.70	-0.05	-2	239	246	670	248	675	248	675	252	685	252	685	252	685	252	685	
WW 20% Club	\$	6.80	-0.05	-2	243	250	680	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 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												
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	189.04	5.1450	(0.0225)			5.3500	(0.0200)			5.5425	(0.0150)	5.6725	(0.0075)	5.7675	0.0125		
Kansas City BOT HRW	K	190.42	5.1825	(0.0050)			5.3725	(0.0125)			5.5500	(0.0250)	5.6750	(0.0250)	5.7700	(0.0250)		
Minneapolis MIAH NS/DNS	M	211.92	5.7675	0.0450			5.9725	0.0050			6.1800	0.0000	6.3075	(0.0050)	6.4050	0.0025		
Chicago BOT Corn	C	140.63	3.8275	(0.0675)			4.0550	(0.0525)			4.2300	(0.0525)	4.3300	(0.0550)	4.3975	(0.0525)		
Chicago BOT Soybeans	S	355.58	9.6775	(0.0175)	9.8750	(0.0175)			10.0650	(0.0125)	10.2275	(0.0150)	10.3700	(0.0250)	10.4700	(0.0400)	10.4675	(0.0475)

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; c/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.

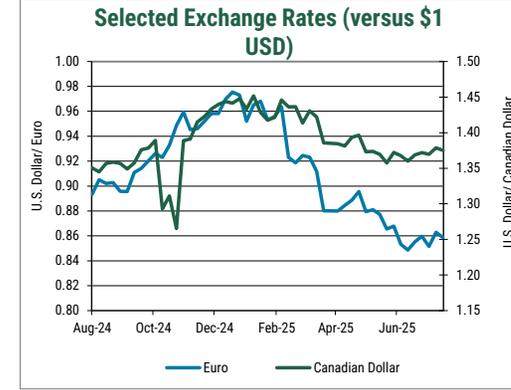
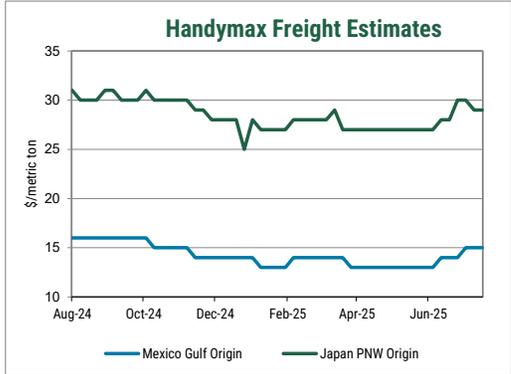
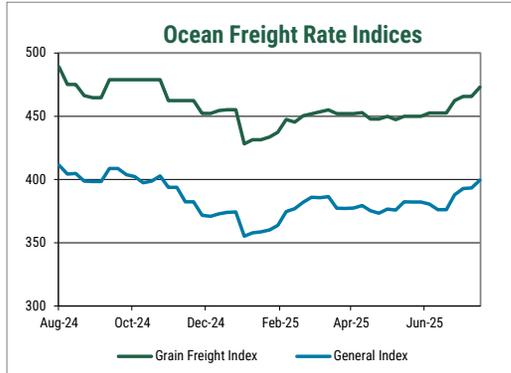
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	19	15		8/8/2025	399.6	473.1	482	
U.S. Gulf	W. South America (Peru/Ecu)		37		8/1/2025	393.3	465.6	410	
U.S. Gulf	S. South America (Chile)		40		7/25/2025	392.9	465.6	438	
U.S. Gulf	N. South America (W. Coast Colombia)			28	7/18/2025	387.9	462.4	503	
U.S. Gulf	E. South America (Brazil)			23	7/11/2025	376.2	452.6	438	
U.S. Gulf	West Africa (Nigeria)		34		7/4/2025	376.2	452.6	438	
U.S. Gulf	East Mediterranean (Italy)			42	6/27/2025	380.6	452.6	451	
U.S. Gulf	West Mediterranean (Morocco)			33	6/20/2025	382.2	449.9	414	
U.S. Gulf	Persian Gulf (Iraq)			92	6/13/2025	382.2	449.9	414	
U.S. Gulf	Middle East (Egypt)			32	6/6/2025	382.4	449.9	465	
U.S. Gulf	Japan		55	54	5/30/2025	375.9	447.4	401	
U.S. Gulf	China			53	5/23/2025	376.6	449.9	506	
Mid Atlantic	West Africa (Nigeria)	45			5/16/2025	373.3	447.8	417	
Mid Atlantic	Middle East (Egypt)				5/9/2025	375.4	447.8	406	
St. Lawrence	N. South America (Venezuela)	17			5/2/2025	379.5	452.9	443	
St. Lawrence	Europe/Rotterdam	17			4/25/2025	377.5	452.1	420	
Great Lakes	East Mediterranean (Italy)		53		4/18/2025	377.1	452.1	346	
Great Lakes	West Mediterranean (Spain)		53		4/11/2025	377.3	452.1	458	
Great Lakes	Europe/Rotterdam		53		4/4/2025	386.4	455.0	396	
Great Lakes	West Mediterranean (Morocco)		59		3/28/2025	385.7	453.6	464	
PNW	W. South America (Peru/Ecu)		34		3/21/2025	386.0	452.0	477	
PNW	S. South America (Chile)		35		3/14/2025	382.1	450.5	515	
PNW	N. South America (Colombia)			24	3/7/2025	377.0	445.4	434	
PNW	Persian Gulf (Iraq)			77	2/28/2025	374.7	447.5	407	
PNW	Middle East (Egypt)			37	2/21/2025	363.8	437.3	475	
PNW	China			28	2/14/2025	360.2	433.6	487	
PNW	South Asia (Mal/Indon/Phil/Sing)			32	2/7/2025	358.7	431.5	395	
PNW	Taiwan			44	1/31/2025	357.8	431.5	355	
PNW	South Korea			26	1/24/2025	355.2	428.2	464	
PNW	Japan		29	29	1/17/2025	374.4	455.2	501	



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
8/8/25	N/A	1325.81	1.531	5.431	1.375	48.51	0.859	147.7	80.00
8/1/25	121.6	1363.52	1.544	5.535	1.379	48.63	0.863	147.4	80.00
7/25/25	120.4	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
8/9/24	123.2	936.68	1.521	5.505	1.373	49.22	0.916	146.6	86.89
8/14/20	117.0	73.152	1.394	5.422	1.327	15.899	0.844	106.6	72.84
1 year change	N/A	41.54%	0.67%	-1.35%	0.17%	-1.44%	-6.25%	0.75%	-7.93%
5 year change	N/A	1712.41%	9.83%	0.17%	3.66%	205.14%	1.71%	38.62%	9.83%

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.**

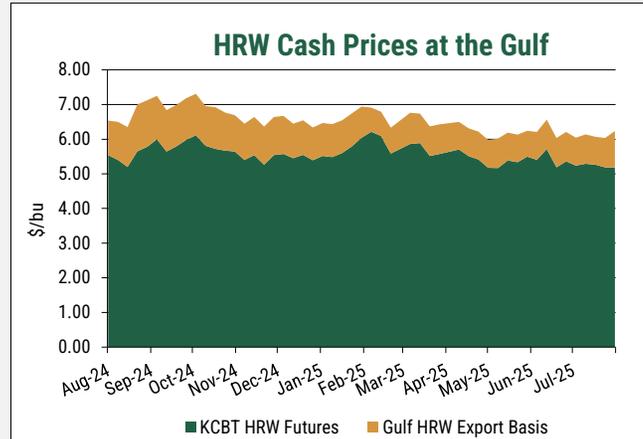
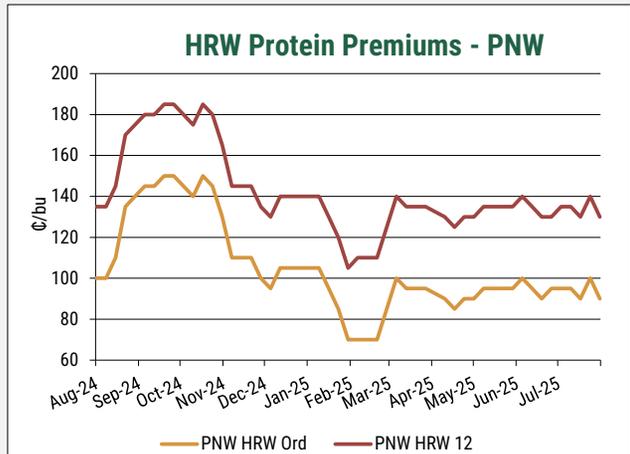
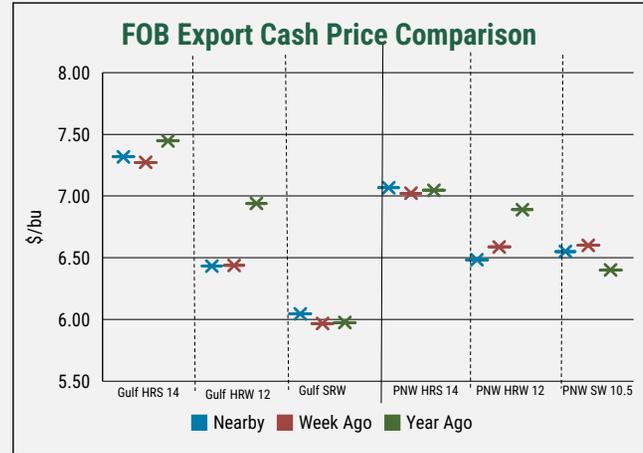
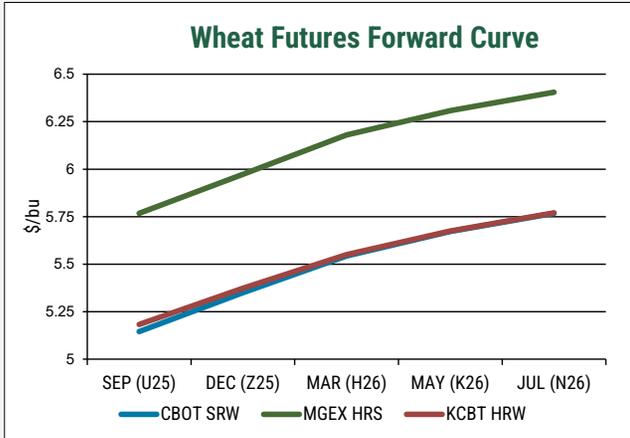
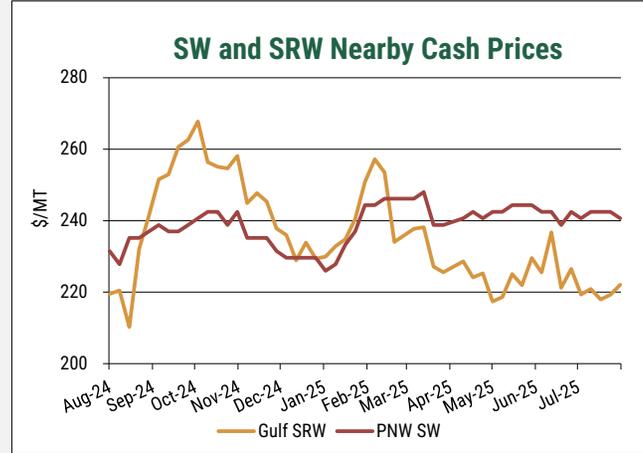
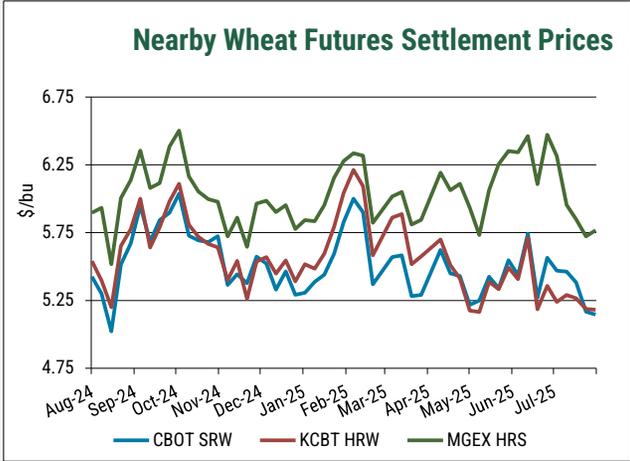
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U.S. Wheat Associates.

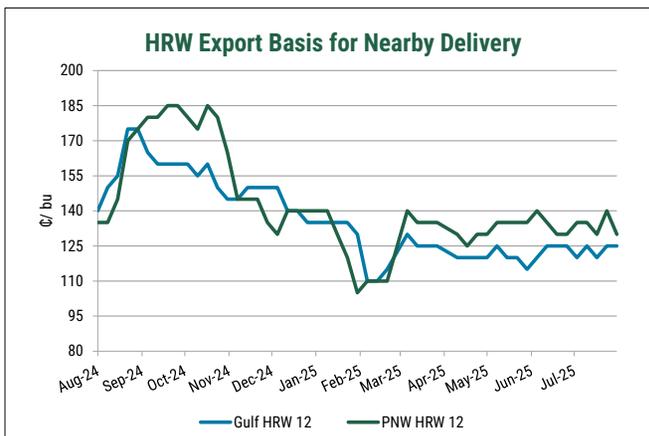
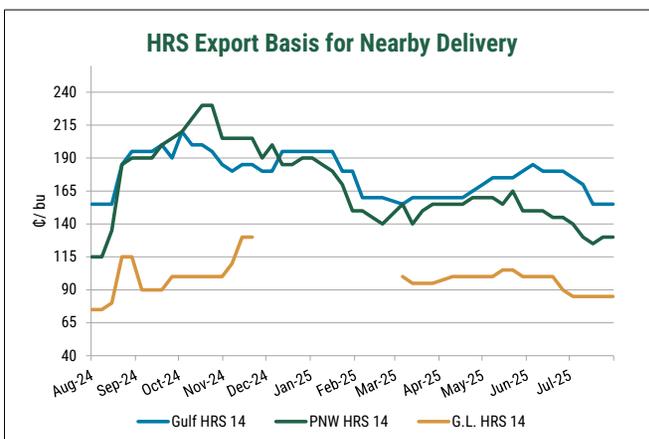
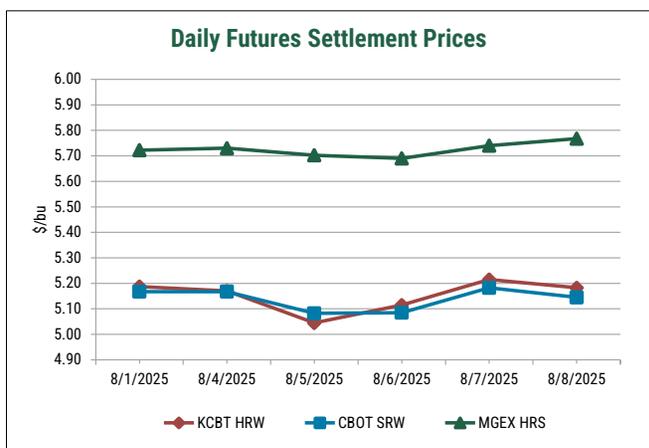
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

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- Futures ended the week mixed, but hovering within a narrow range. Contracts reached new lows this week; however, short covering prompted a slight uptick toward week's end. Strong global wheat supplies and an optimistic U.S. corn production outlook continue to pressure futures, while demand still seems sluggish. 2025 CBOT SRW dropped 2 cents to \$5.15/bu. September KBOT HRW decreased 1 cent to \$5.18/bu. September MIAH HRS increased 5 cents to \$5.77/bu. In other commodities, September CBOT corn dropped 6 cents to \$3.83/bu, and September CBOT soybeans decreased 2 cents to \$9.68/bu.
- Basis levels were varied this week. Elevators are nearly full for August and September, but space remains for deliveries in October, November, and December. Corn shipments for this timeframe are growing, but lower soybean demand could support wheat exports this fall. Demand and inquiries in the Gulf continue to be strong among both traditional and opportunistic buyers. Farmers have generally not been selling at current price levels and liquidity continues to be an area of concern, particularly in the PNW. However, looking ahead, concerns about the upcoming harvest and storage requirements may prompt additional farmer sales.
- For the week ending July 31, net sales of 737,800 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 10.2 MMT, which is 20% 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 44% of the total projected exports.
- According to the latest USDA [Crop Progress](#) report, winter wheat harvest progress continues, with 86% harvested, up 6 points from last week and 1 point below the five-year average. Spring wheat heading sits near 95%, up 3 points from last week. Condition ratings put 48% of the spring wheat crop in the good to excellent category, down 1 point from last week. Harvest has just begun in the Northern Plains, with 5% of the spring wheat harvest complete, up 8 points from last week and 4 points below the five-year average.
- Yield and quality data has come in better than expected for HRW, with current industry production estimates coming in at 757.0 million bushels (20.6 MMT), slightly higher than USDA estimates of 755.0 million bushels (20.5 MMT). USDA will update [U.S. production estimates](#) on August 12. Current crop surveys put the average protein for HRW at 12.1%. Sufficient protein levels continue to help ease pressure on the domestic market and demand for high protein wheat. Meanwhile, the SRW harvest is complete and the current grade and quality data can be found [here](#).
- Wet weather and humidity has moved into the Northern Plains and PNW, which has delayed harvest and will prompt closer monitoring for quality concerns in the remaining HRW, HRS, and SW area. So far, issues are isolated. Although it is too late for this year's crop, the rain will continue to benefit planting conditions across the Plains, especially in drier climates such as Montana. Looking ahead, moderate temperatures and continued humid and wet conditions may persist in the Northern Plains, while in the PNW, warm and dry weather should help aid harvest progress.
- Harvest rains in Germany, Poland, and the Baltics may decrease grain quality and protein in these areas, potentially increasing demand for French and U.S. supplies as Russian prices remain firm at around \$239/MT. Russian prices are supported by a weak ruble and low farmer sales. July exports have been slow, and rain in Russia's central region could further impact crop quality.
- Rains in Australia have boosted the [production outlook](#). Official estimates from the Australian Bureau of Agricultural and Resource Economics sit at 30.6 MMT; however, private analysts estimate the crop may reach 33.0 MMT to 34.0 MMT.
- The Baltic Dry Index (BDI) ended the week higher at 2,051.
- The U.S. Dollar Index closed at 98.3. The U.S. dollar fell slightly after news that Federal Reserve Governor Christopher Waller may replace Jerome Powell as the chairman, which financial markets view favorably due to Waller's reputation for credibility and bias towards lower interest rates. The Federal Reserve may need to cut interest rates to address signs of a slowing U.S. economy, despite ongoing uncertainty regarding the impact of tariffs on inflation.

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