

Weekly Price Report August 21, 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	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu
Great Lakes	HRS 13.5 (15.3) Min	M	6.44	-0.01	0	223	237	75	244	75	248	85	248	85	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.69	-0.01	0	232	246	100	254	100	257	110	257	110	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.84	-0.01	0	234	251	115	259	115	263	125	263	125	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.79	-0.01	0	245	250	110	263	125	263	125	263	125	266	115	266	115	266	115
	HRS 13.5 (15.3) Min	M	7.14	-0.01	0	252	262	145	276	160	276	160	276	160	279	150	279	150	279	150
	HRS 14.0 (15.9) Min	M	7.39	-0.01	0	260	272	170	285	185	285	185	285	185	288	175	288	175	288	175
	HRS 14.5 (16.5) Min	M	7.49	-0.01	0	274	275	180	288	195	288	195	288	195	292	185	292	185	292	185
	HRW Ord	K	6.13	-0.04	-1	233	225	110	234	110	237	120	237	120	244	120	244	120	244	120
	HRW 11.0 (12.5) Min	K	6.23	-0.04	-1	237	229	120	237	120	241	130	241	130	248	130	248	130	248	130
	HRW 11.5 (13.1) Min	K	6.28	-0.04	-1	243	231	125	239	125	243	135	243	135	250	135	250	135	250	135
	HRW 12.0 (13.6) Min	K	6.33	-0.04	-1	248	233	130	241	130	245	140	245	140	251	140	251	140	251	140
	HRW 12.5 (14.2) Min	K	6.43	0.01	0	250	236	140	245	140	248	150	248	150	255	150	255	150	255	150
	SRW	W	6.07	0.00	0	210	223	100	233	105	235	110	239	120	245	120	245	120	245	120
Pacific N.West	HRS 13.0 (14.8) Min	M	6.79	0.04	2	238	250	110	265	130	265	130	265	130	270	125	270	125	270	125
	HRS 13.5 (15.3) Min	M	6.84	0.04	2	245	251	115	266	135	266	135	266	135	272	130	272	130	272	130
	HRS 14.0 (15.9) Min	M	7.04	0.04	2	252	259	135	274	155	274	155	274	155	279	150	279	150	279	150
	HRS 14.5 (16.5) Min	M	7.19	0.04	2	267	264	150	279	170	279	170	279	170	284	165	284	165	284	165
	HRW Ord	K	6.13	0.01	0	231	225	110	236	115	237	120	237	120	244	120	244	120	244	120
	HRW 11.0 (12.5) Min	K	6.28	0.01	0	237	231	125	241	130	243	135	243	135	250	135	250	135	250	135
	HRW 11.5 (13.1) Min	K	6.43	0.01	0	243	236	140	247	145	248	150	248	150	255	150	255	150	255	150
	HRW 12.0 (13.6) Min	K	6.53	0.01	0	244	240	150	250	155	252	160	252	160	259	160	259	160	259	160
	SW Unspecified	\$	6.60	0.05	2	235	243	660	244	665	244	665	244	665	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.70	0.05	2	243	246	670	248	675	248	675	248	675	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.60	0.05	2	239	243	660	244	665	244	665	244	665	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.60	0.05	2	239	243	660	244	665	244	665	244	665	246	670	246	670	246	670
	WW 10% Club	\$	6.75	0.05	2	243	248	675	250	680	250	680	250	680	252	685	252	685	252	685
WW 20% Club	\$	6.85	0.05	2	246	252	685	254	690	254	690	254	690	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	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	186.29	5.0700	0.0350			5.2975	0.0525			5.4725	0.0500	5.5775	0.0375	5.6625	0.0275		
Kansas City BOT HRW	K	184.91	5.0325	(0.0100)			5.2600	0.0000			5.4425	0.0050	5.5675	0.0050	5.6700	0.0000		
Minneapolis MIAH NS/DNS	M	209.16	5.6925	(0.0275)			5.9000	(0.0200)			6.0900	(0.0275)	6.2200	(0.0275)	6.3250	(0.0250)		
Chicago BOT Corn	C	142.29	3.8725	0.1225			4.1175	0.1450			4.2975	0.1575	4.4000	0.1550	4.4675	0.1475		
Chicago BOT Soybeans	S	380.11	10.3450	0.2700	10.5600	0.2750			10.7375	0.2550	10.8775	0.2450	10.9875	0.2350	11.0625	0.2300	11.0050	0.2225

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.

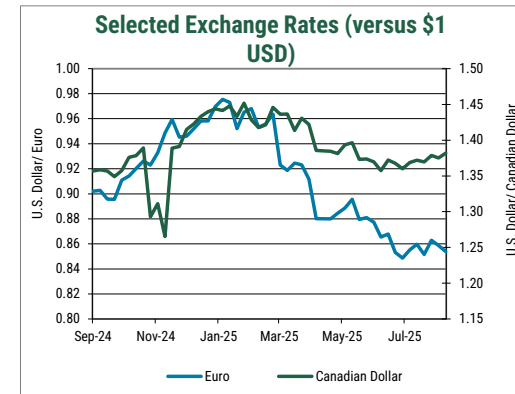
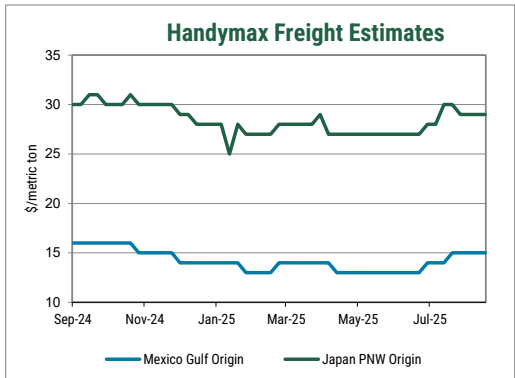
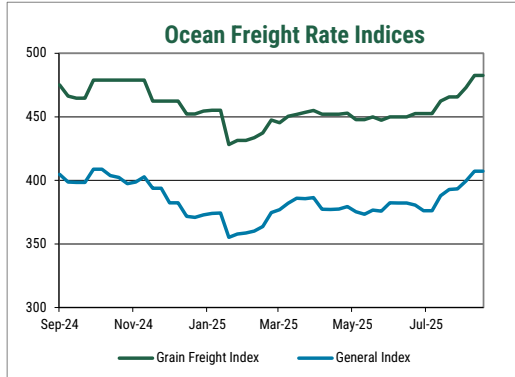
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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		8/21/2025	407.3	482.6	392	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	8/15/2025	407.3	482.6	392	
U.S. Gulf	S. South America (Chile)		40		8/8/2025	399.6	473.1	482	
U.S. Gulf	N. South America (W. Coast Colombia)			30	8/1/2025	393.3	465.6	410	
U.S. Gulf	E. South America (Brazil)			23	7/25/2025	392.9	465.6	438	
U.S. Gulf	West Africa (Nigeria)		34	32	7/18/2025	387.9	462.4	503	
U.S. Gulf	East Mediterranean (Italy)			42	7/11/2025	376.2	452.6	438	
U.S. Gulf	West Mediterranean (Morocco)			33	7/4/2025	376.2	452.6	438	
U.S. Gulf	Persian Gulf (Iraq)			92	6/27/2025	380.6	452.6	451	
U.S. Gulf	Middle East (Egypt)			32	6/20/2025	382.2	449.9	414	
U.S. Gulf	Japan		54	53	6/13/2025	382.2	449.9	414	
U.S. Gulf	China			52	6/6/2025	382.4	449.9	465	
Mid Atlantic	West Africa (Nigeria)	45			5/30/2025	375.9	447.4	401	
Mid Atlantic	Middle East (Egypt)				5/23/2025	376.6	449.9	506	
St. Lawrence	N. South America (Venezuela)	17			5/16/2025	373.3	447.8	417	
St. Lawrence	Europe/Rotterdam	17			5/9/2025	375.4	447.8	406	
Great Lakes	East Mediterranean (Italy)	53			5/2/2025	379.5	452.9	443	
Great Lakes	West Mediterranean (Spain)	53			4/25/2025	377.5	452.1	420	
Great Lakes	Europe/Rotterdam	53			4/18/2025	377.1	452.1	346	
Great Lakes	West Mediterranean (Morocco)	59			4/11/2025	377.3	452.1	458	
PNW	W. South America (Peru/Ecu)		32		4/4/2025	386.4	455.0	396	
PNW	S. South America (Chile)		35	29	3/28/2025	385.7	453.6	464	
PNW	N. South America (Colombia)		31	25	3/21/2025	386.0	452.0	477	
PNW	Persian Gulf (Iraq)			77	3/14/2025	382.1	450.5	515	
PNW	Middle East (Egypt)			37	3/7/2025	377.0	445.4	434	
PNW	China			28	2/28/2025	374.7	447.5	407	
PNW	South Asia (Mal/Indon/Phil/Sing)			32	2/21/2025	363.8	437.3	475	
PNW	Taiwan			44	2/14/2025	360.2	433.6	487	
PNW	South Korea			26	2/7/2025	358.7	431.5	395	
PNW	Japan		29	29	1/31/2025	357.8	431.5	355	



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
8/22/25	N/A	1314.50	1.557	5.477	1.390	48.46	0.862	148.4	80.58
8/15/25	120.8	1297.89	1.535	5.396	1.382	48.26	0.854	147.1	80.11
8/8/25	120.8	1325.81	1.533	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
8/23/24	121.8	945.88	1.471	5.486	1.350	48.75	0.893	144.4	91.49
8/28/20	116.0	73.933	1.357	5.387	1.310	15.848	0.840	105.4	74.05
1 year change	N/A	38.97%	5.86%	-0.17%	2.96%	-0.59%	-3.54%	2.79%	-11.93%
5 year change	N/A	1677.96%	14.74%	1.68%	6.16%	205.80%	2.60%	40.84%	8.81%

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.**

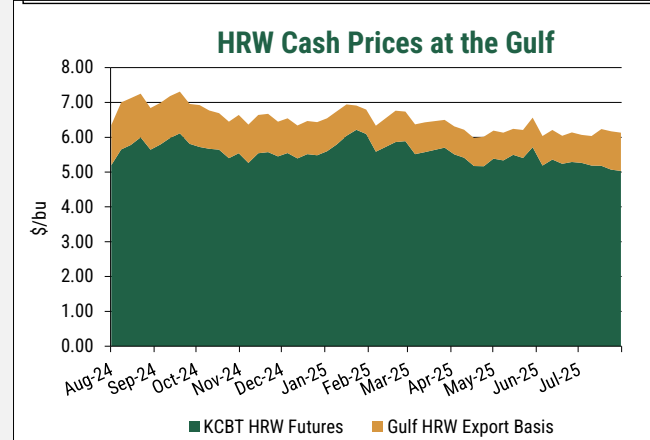
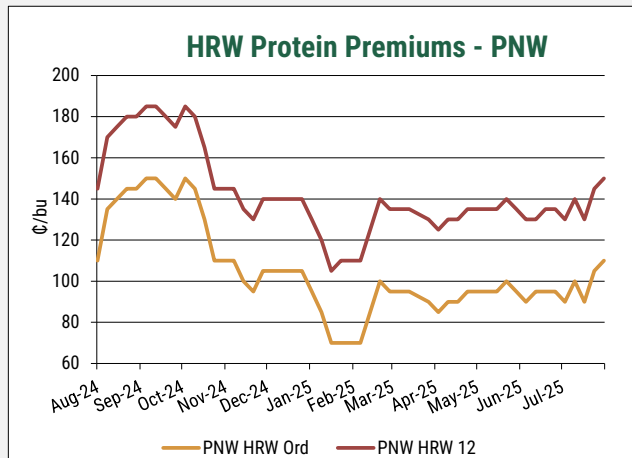
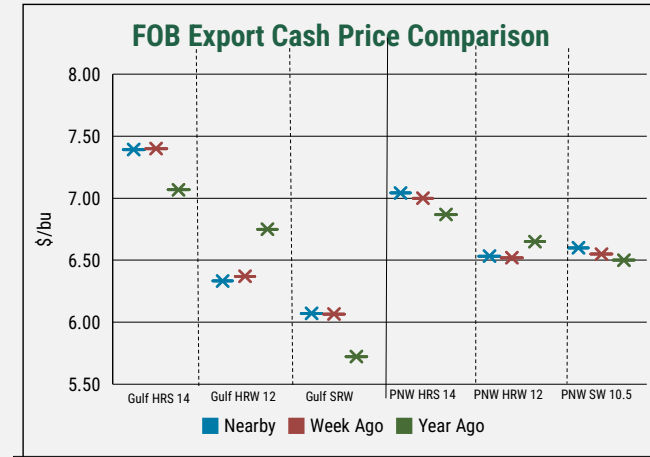
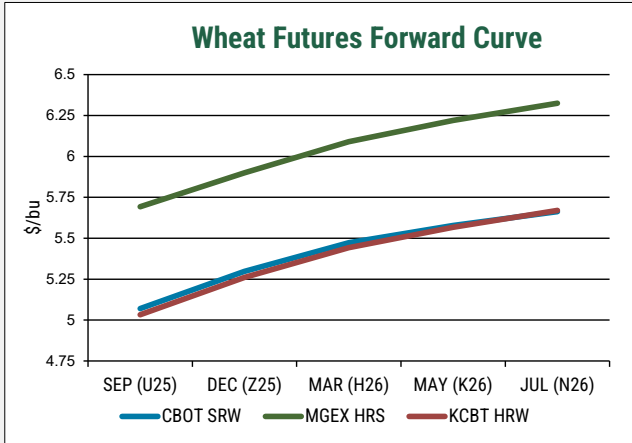
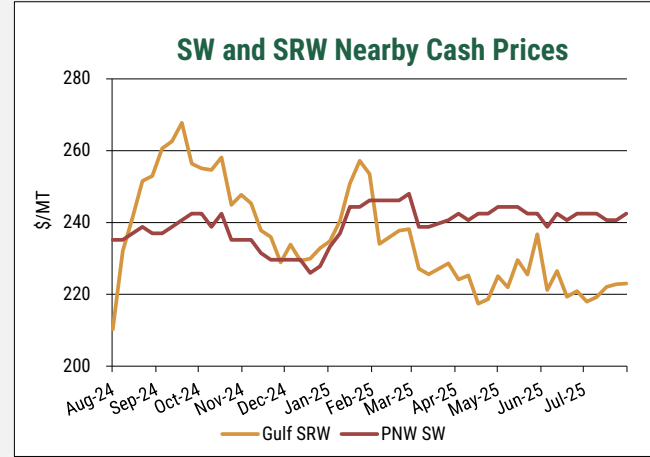
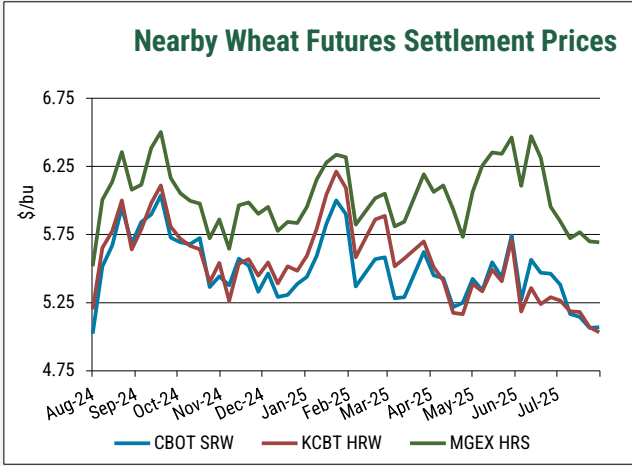
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

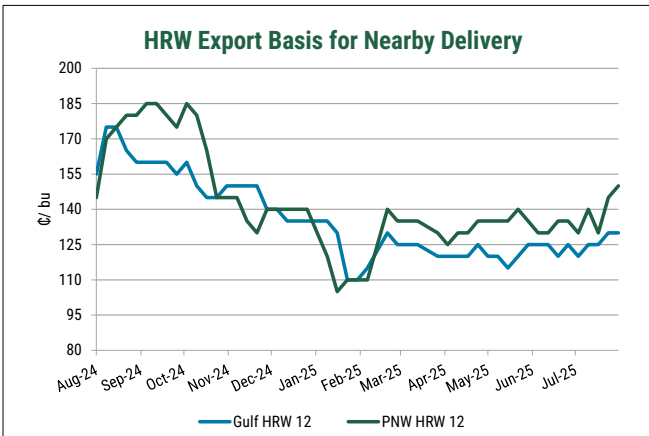
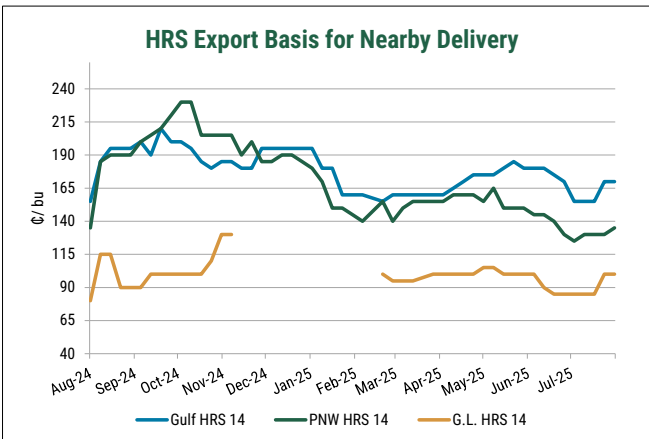
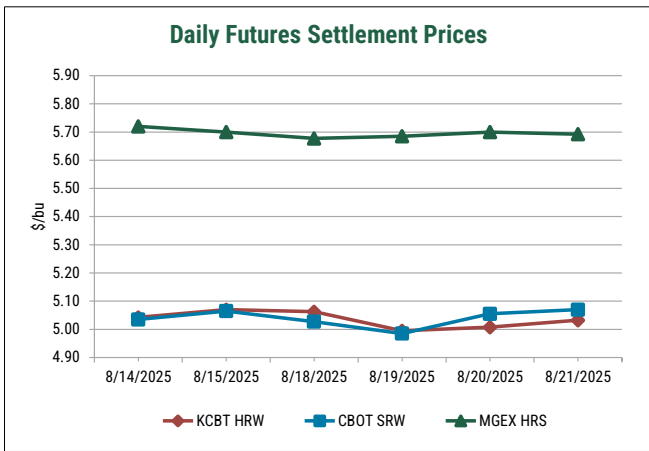
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

Weekly Price Report August 21, 2025





The U.S. Wheat Associates Price Report will resume its regular schedule on Friday, August 29.

Peace talks between Russia and the U.S., ongoing harvests, and sufficient wheat supplies kept prices subdued, though futures stayed rangebound. 2025 CBOT SRW was up slightly to \$5.07/bu. September KBOT HRW decreased 1 cent to \$5.03/bu. September MIAH HRS dropped 3 cents to \$5.69/bu. In other commodities, September CBOT corn increased 12 cents to \$3.87/bu, and September CBOT soybeans jumped 27 cents to \$10.35/bu.

Basis levels were steady to firmer this week, especially in the PNW. Capacity has tightened as new crop corn sales remain aggressive and recent late season rains in Montana have put upward pressure on PNW HRW and HRS basis. The market needs more data to guide basis adjustments and protein/quality spreads moving forward. SRW and SW remain generally range bound at \$220/MT and \$240/MT FOB, respectively.

For the week ending August 14, net sales of 519,800 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 11.5 MMT, which is 22% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 23.8 MMT, with current commitments accounting for 48% of the total projected exports.

According to the latest USDA [Crop Progress](#) report, the winter wheat harvest progress is nearly complete with 94% harvested, with only Idaho, Montana, Oregon, South Dakota, and Washington left with sizable amounts to harvest. Good weather windows have helped accelerate the spring wheat harvest progress and helped it catch up to the long-term average, with 36% complete, up 20 points from last week and even with the five-year average. Meanwhile, condition ratings put 50% of the remaining spring wheat crop in the good to excellent category, up 1 point from last week.

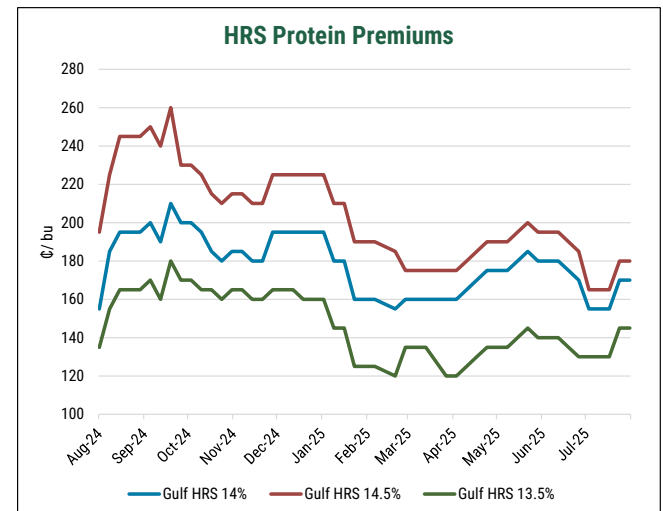
Harvest and planting activities have started to overlap as producers take advantage of recent moisture to plant winter wheat, however scattered showers across the Plains impede fieldwork. Rain continues to delay harvest in the Northern Plain, especially in Montana, North Dakota, and South Dakota. Meanwhile, dryness in the PNW persists and soil moisture remains short. Winter wheat yields have been strong despite the dryness, but spring planted wheat conditions have continued to decline. Read more [here](#).

Russian wheat quality remains a concern as rains delay harvest in the Central and Volga region. Spreads between Russian wheat with 11.5% and 12.5% are widening, from \$2.50/MT to \$4.00/MT. Quality also remains variable for the EU, as late season rains degraded parts of the crop in Germany and Baltics.

U.S. corn exports and sales have stayed strong as the market seeks demand for the record corn crop. Forward sales for the 2025/26 marketing year total 16.7 MMT, up over 100% from last year. Corn and wheat spreads were narrow this spring, but as the large corn output and exports weigh on prices, corn will likely displace wheat in feed rations, particularly in Asia.

The Baltic Dry Index (BDI) ended the week higher at 1,893. Markets await Chinese demand.

The U.S. Dollar Index closed higher at 98.5. The dollar was firmer ahead of the Federal Reserve policy meeting on Thursday as the market awaits a potential interest rate cut. Federal Reserve Chairman Jerome Powell has been hesitant to cut rates, despite increasing political pressure.



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