Weekly Price Report September 05, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein (12% (Dry) Moisture Basis)		OCT (Z25) (nearbys) FOB $/bu	OCT (Z25) week change $/bu	OCT (Z25) week change $/MT	OCT (Z25) 1 year ago $/MT	OCT (Z25) FOB $/MT	OCT (Z25) Basis ¢/bu	NOV (Z25) FOB $/MT	NOV (Z25) Basis ¢/bu	DEC (Z25) FOB $/MT	DEC (Z25) Basis ¢/bu	JAN (H26) FOB $/MT	JAN (H26) Basis ¢/bu	FEB (H26) FOB $/MT	FEB (H26) Basis ¢/bu	MAR (H26) FOB $/MT	MAR (H26) Basis ¢/bu	APR (K26) FOB $/MT	APR (K26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.41**	-0.14	-5	**257**	236	75	236	75	239	85	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**6.66**	-0.14	-5	**268**	245	100	245	100	248	110	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**6.81**	-0.14	-5	**286**	250	115	250	115	254	125	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**6.81**	-0.09	-3	**275**	250	115	250	115	254	125	262	125	258	115	258	115	263	115
	HRS 13.5 (15.3) Min	M	**7.16**	-0.09	-3	**286**	263	150	263	150	267	160	275	160	271	150	271	150	276	150
	HRS 14.0 (15.9) Min	M	**7.41**	-0.09	-3	**297**	272	175	272	175	276	185	284	185	280	175	280	175	285	175
	HRS 14.5 (16.5) Min	M	**7.51**	-0.09	-3	**316**	276	185	276	185	280	195	287	195	284	185	284	185	289	185
	HRW Ord	K	**6.20**	-0.09	-3	**262**	228	115	228	115	228	115	235	115	235	115	235	115	241	115
	HRW 11.0 (12.5) Min	K	**6.30**	-0.09	-3	**265**	232	125	232	125	232	125	239	125	239	125	239	125	244	125
	HRW 11.5 (13.1) Min	K	**6.35**	-0.09	-3	**271**	233	130	233	130	233	130	241	130	241	130	241	130	246	130
	HRW 12.0 (13.6) Min	K	**6.40**	-0.09	-3	**276**	235	135	235	135	235	135	243	135	243	135	243	135	248	135
	HRW 12.5 (14.2) Min	K	**6.50**	-0.09	-3	**278**	239	145	239	145	239	145	246	145	246	145	246	145	252	145
	SRW	W	**6.24**	-0.10	-4	**241**	229	105	231	110	233	115	237	110	237	110	237	110	241	110
Pacific N.West	HRS 13.0 (14.8) Min	M	**6.96**	0.06	2	**273**	256	130	256	130	256	130	264	130	264	130	264	130	269	130
	HRS 13.5 (15.3) Min	M	**7.01**	0.06	2	**284**	258	135	258	135	258	135	265	135	265	135	265	135	271	135
	HRS 14.0 (15.9) Min	M	**7.21**	0.06	2	**295**	265	155	265	155	265	155	273	155	273	155	273	155	278	155
	HRS 14.5 (16.5) Min	M	**7.36**	0.06	2	**314**	270	170	270	170	270	170	278	170	278	170	278	170	283	170
	HRW Ord	K	**6.20**	-0.09	-3	**264**	228	115	228	115	228	115	232	105	232	105	232	105	237	105
	HRW 11.0 (12.5) Min	K	**6.35**	-0.09	-3	**269**	233	130	233	130	233	130	237	120	237	120	237	120	242	120
	HRW 11.5 (13.1) Min	K	**6.50**	-0.09	-3	**275**	239	145	239	145	239	145	243	135	243	135	243	135	248	135
	HRW 12.0 (13.6) Min	K	**6.60**	-0.09	-3	**276**	243	155	243	155	243	155	246	145	246	145	246	145	252	145
	SW Unspecified	$	**6.60**	0.00	0	**237**	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Min	$	**6.70**	0.00	0	**244**	246	670	248	675	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	$	**6.60**	0.00	0	**241**	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	$	**6.60**	0.00	0	**241**	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	$	**6.75**	0.00	0	**244**	248	675	250	680	250	680	250	680	250	680	250	680	250	680
	WW 20% Club	$	**6.85**	0.00	0	**248**	252	685	254	690	254	690	254	690	254	690	254	690	254	690

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Great Lakes for October 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		DEC (Z25) $/MT	DEC (Z25) close $/bu	DEC (Z25) wk chng $/bu	JAN (F26) close $/bu	JAN (F26) wk chng $/bu	MAR (H26) close $/bu	MAR (H26) wk chng $/bu	MAY (K26) close $/bu	MAY (K26) wk chng $/bu	JUL (N26) close $/bu	JUL (N26) wk chng $/bu	AUG (Q26) close $/bu	AUG (Q26) wk chng $/bu	SEP (U26) close $/bu	SEP (U26) wk chng $/bu	NOV (X26) close $/bu	NOV (X26) wk chng $/bu
Chicago BOT SRW	W	190.79	**5.1925**	(0.1500)			**5.3575**	(0.1625)	**5.4650**	(0.1600)	**5.5575**	(0.1525)			**5.6925**	(0.1475)		
Kansas City BOT HRW	K	185.64	**5.0525**	(0.1450)			**5.2575**	(0.1500)	**5.3975**	(0.1525)	**5.5200**	(0.1450)			**5.6625**	(0.1400)		
Minneapolis MIAX NS/DNS	M	207.97	**5.6600**	(0.1400)			**5.8725**	(0.1250)	**6.0125**	(0.1175)	**6.1400**	(0.1025)			**6.2575**	(0.0675)		
Chicago BOT Corn	C	153.59	**4.1800**	(0.0225)			**4.3650**	(0.0125)	**4.4725**	(0.0050)	**4.5350**	(0.0025)			**4.4975**	(0.0175)		
Chicago BOT Soybeans	S				**10.4550**	(0.2700)	**10.6075**	(0.2625)	**10.7450**	(0.2450)	**10.8500**	(0.2350)	**10.8300**	(0.2100)	**10.6875**	(0.1625)	**10.7000**	(0.1300)

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
U.S. Gulf	Mexico (Veracruz)	20	16	
U.S. Gulf	W. South America (Peru/Ecu)		40	31
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30
U.S. Gulf	E. South America (Brazil)			23
U.S. Gulf	West Africa (Nigeria)		36	35
U.S. Gulf	East Mediterranean (Italy)			43
U.S. Gulf	West Mediterranean (Morocco)			33
U.S. Gulf	Persian Gulf (Iraq)			92
U.S. Gulf	Middle East (Egypt)			32
U.S. Gulf	Japan		56	54
U.S. Gulf	China			55
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	17		
St. Lawrence	Europe/Rotterdam	17		
Great Lakes	East Mediterranean (Italy)	53		
Great Lakes	West Mediterranean (Spain)	53		
Great Lakes	Europe/Rotterdam	53		
Great Lakes	West Mediterranean (Morocco)	59		
PNW	W. South America (Peru/Ecu)		32	
PNW	S. South America (Chile)		35	29
PNW	N. South America (Colombia)		31	25
PNW	Persian Gulf (Iraq)			77
PNW	Middle East (Egypt)			37
PNW	China			29
PNW	South Asia (Mal/Indon/Phil/Sing)			32
PNW	Taiwan			44
PNW	South Korea			26
PNW	Japan		29	29

Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
9/5/2025	406.8	482.8	425
8/29/2025	406.9	481.8	455
8/22/2025	407.3	482.6	392
8/15/2025	407.3	482.6	392
8/8/2025	399.6	473.1	482
8/1/2025	393.3	465.6	410
7/25/2025	392.9	465.6	438
7/18/2025	387.9	462.4	503
7/11/2025	376.2	452.6	438
7/4/2025	376.2	452.6	438
6/27/2025	380.6	452.6	451
6/20/2025	382.2	449.9	414
6/13/2025	382.2	449.9	414
6/6/2025	382.4	449.9	465
5/30/2025	375.9	447.4	401
5/23/2025	376.6	449.9	506
5/16/2025	373.3	447.8	417
5/9/2025	375.4	447.8	406
5/2/2025	379.5	452.9	443
4/25/2025	377.5	452.1	420
4/18/2025	377.1	452.1	346
4/11/2025	377.3	452.1	458
4/4/2025	386.4	455.0	396
3/28/2025	385.7	453.6	464
3/21/2025	386.0	452.0	477
3/14/2025	382.1	450.5	515
3/7/2025	377.0	445.4	434
2/28/2025	374.7	447.5	407
2/21/2025	363.8	437.3	475
2/14/2025	360.2	433.6	487

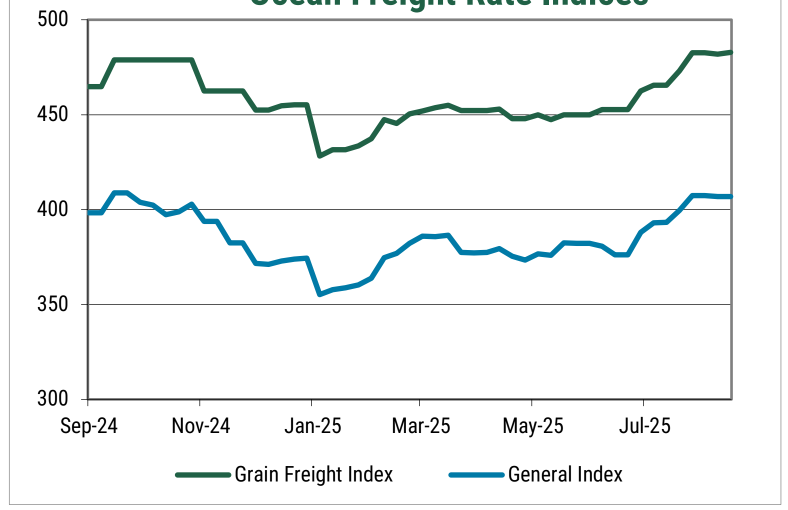
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

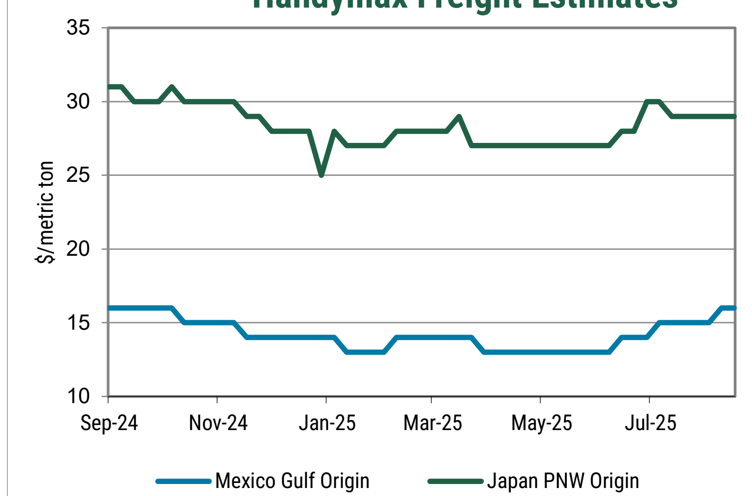
Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/5/25	N/A	1365.01	1.526	5.411	1.385	48.56	0.853	147.5	81.24
8/29/25	120.6	1346.72	1.527	5.428	1.374	48.54	0.856	147.0	79.91
8/22/25	120.7	1320.92	1.539	5.421	1.382	48.47	0.853	146.9	80.55
8/15/25	120.8	1297.89	1.535	5.396	1.382	48.26	0.854	147.1	80.11
9/6/24	122.7	956.27	1.496	5.597	1.357	48.41	0.902	142.2	90.35
9/11/20	116.1	74.833	1.373	5.317	1.318	15.734	0.844	106.2	74.88
1 year change	N/A	42.74%	2.02%	-3.32%	2.05%	0.30%	-5.40%	3.68%	-10.08%
5 year change	N/A	1724.07%	11.15%	1.76%	5.08%	208.63%	1.08%	38.91%	8.50%

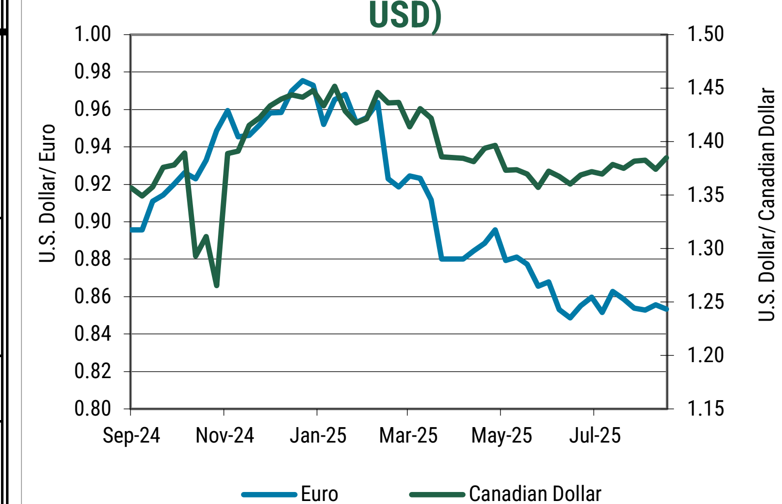
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates (versus $1 USD)



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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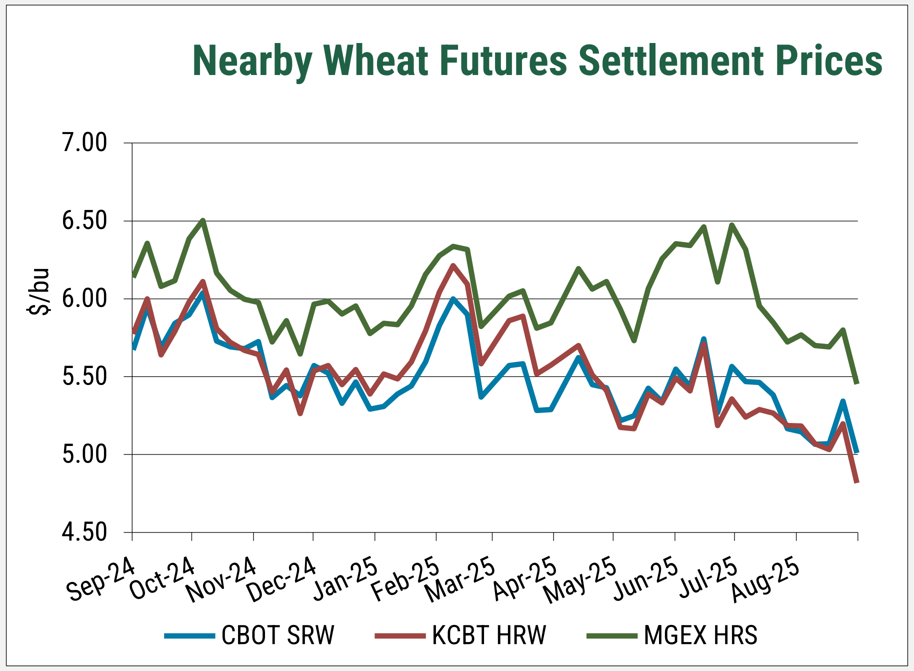

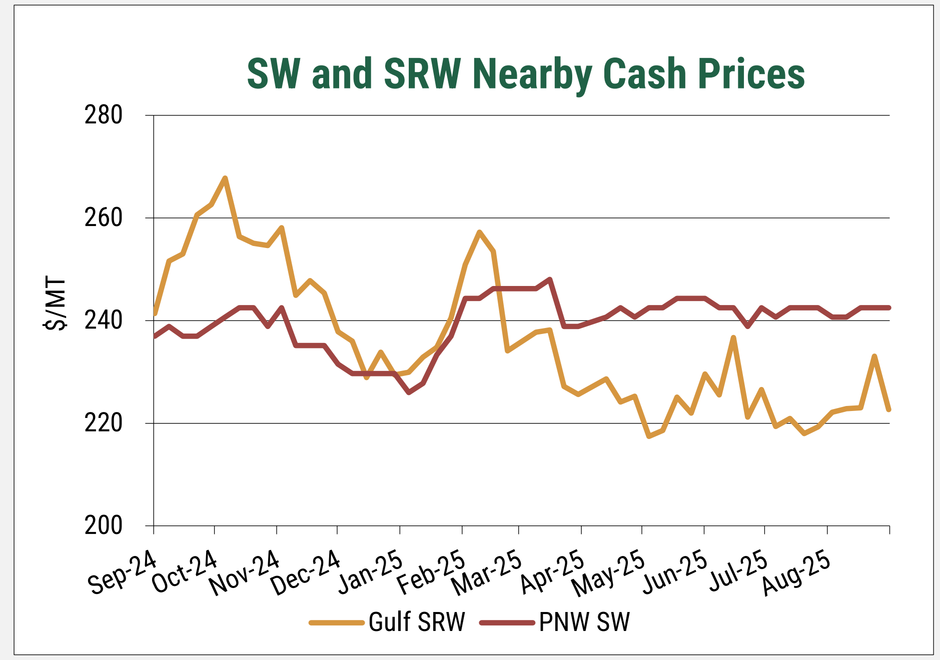

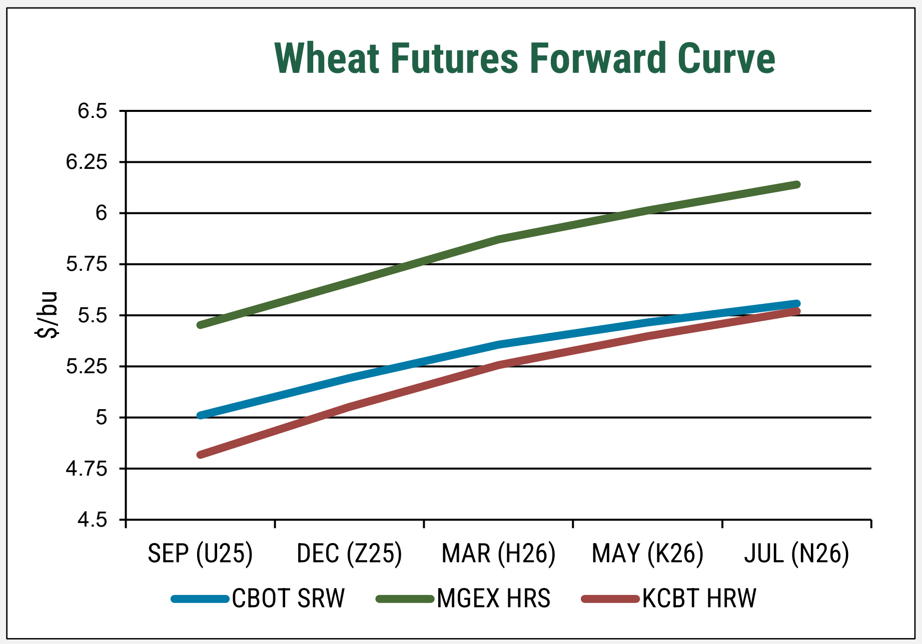

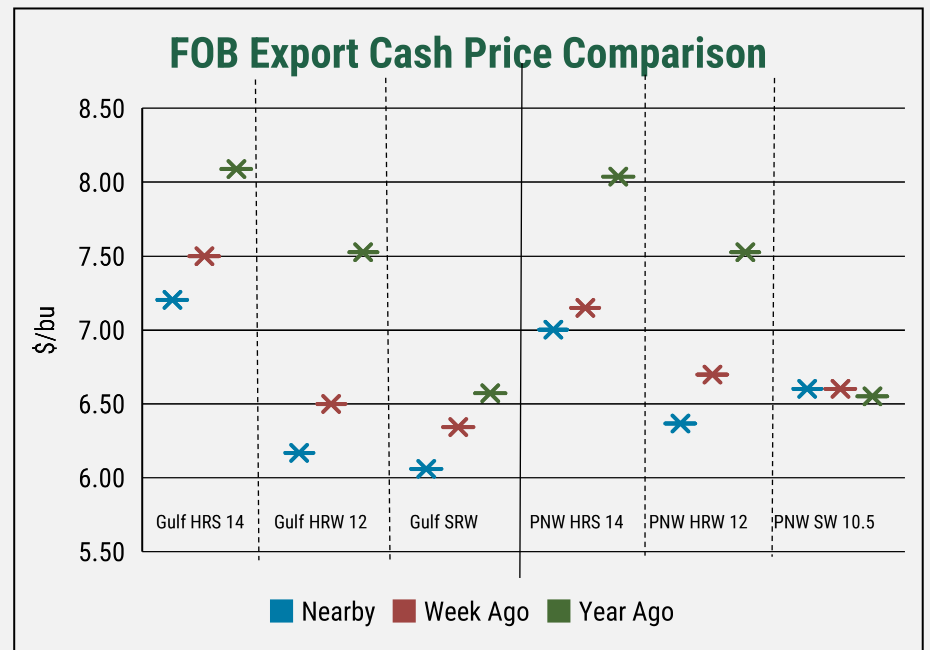

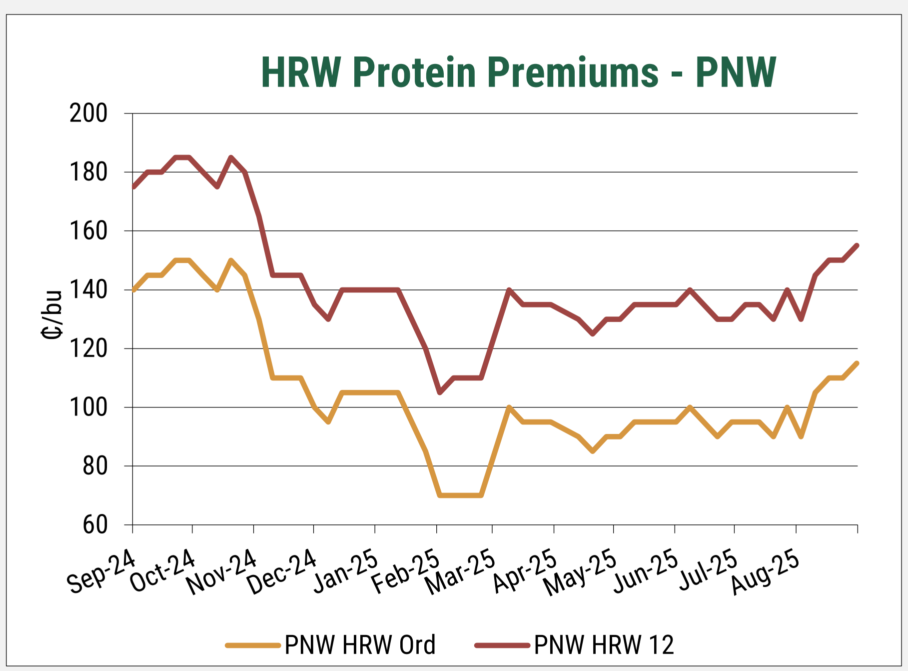

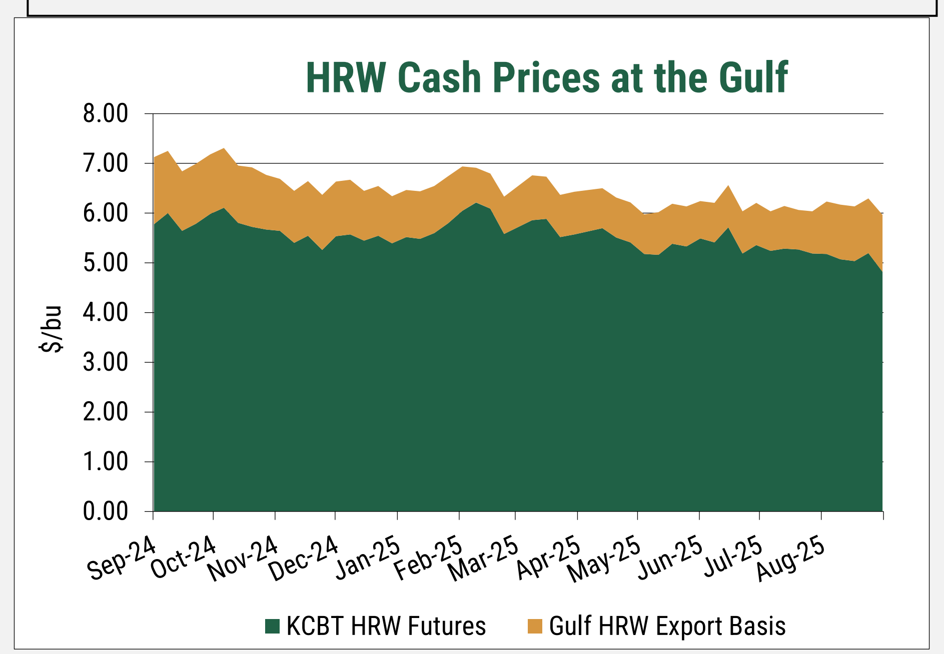

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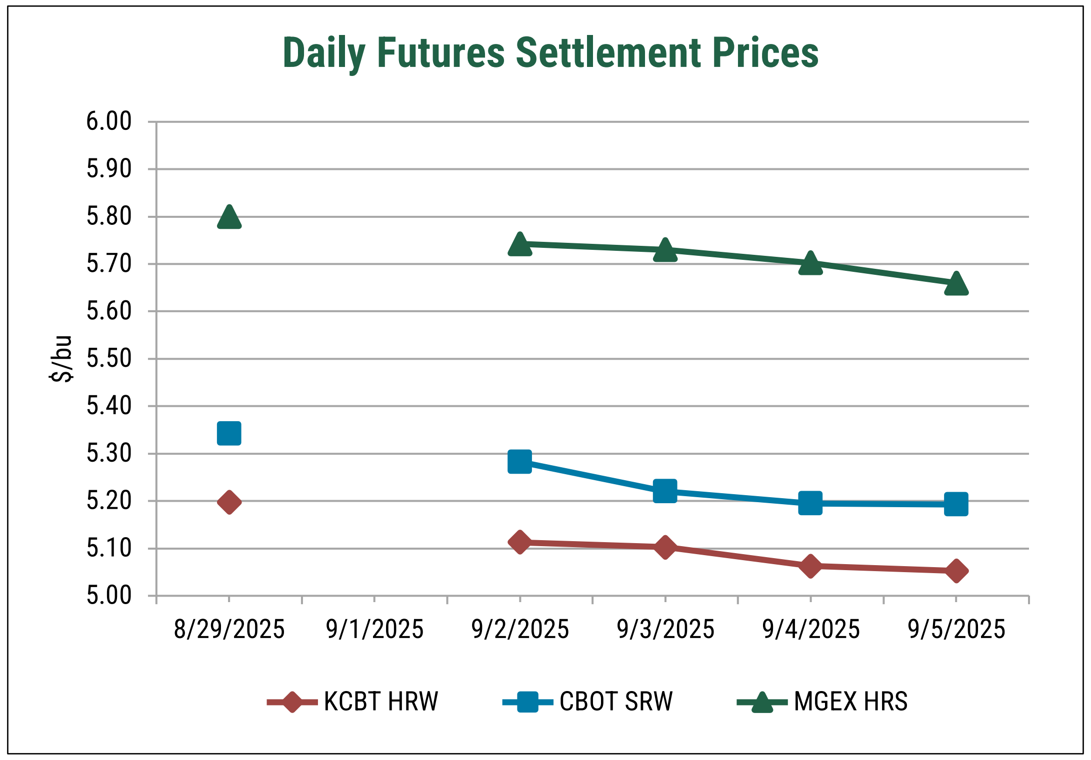
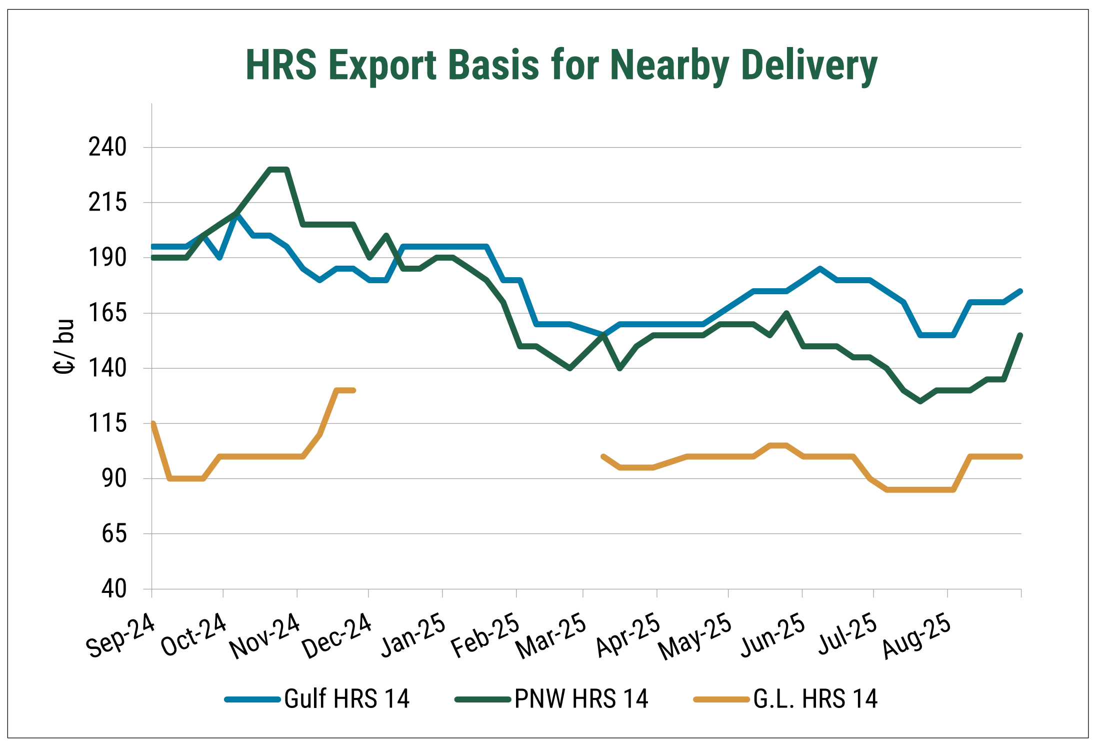
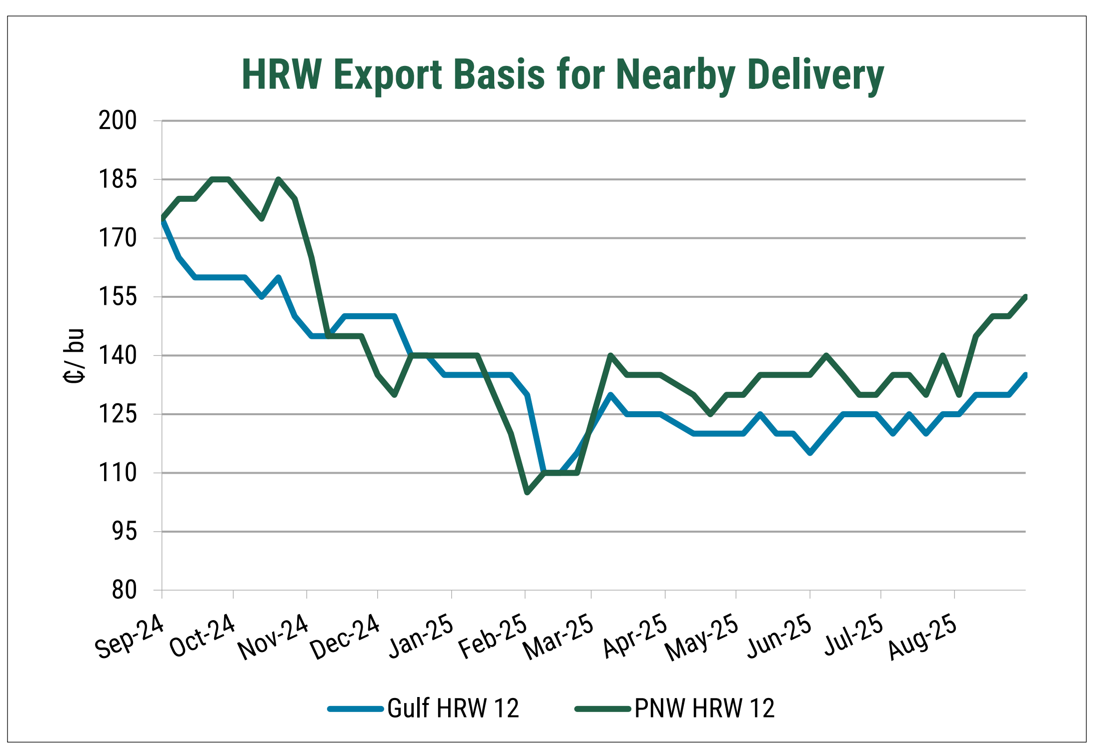






Corn futures were supported by disease pressure and recent dryness in some growing regions, while wheat values remain under pressure from abundant Russian, Black Sea, and EU supplies. 2025 December CBOT soft red winter (SRW) was down 15 cents to $5.19/bu. December KBOT hard red winter (HRW) decreased 15 cents to $5.05/bu. December MIAX hard red spring (HRS) dropped 14 cents to $5.66/bu. In other commodities, December CBOT corn decreased 2 cents to $4.18/bu, and January CBOT soybeans dropped 27 cents to $10.46/bu.

Basis levels were firmer this week as futures trend lower. Most buyers have coverage through October; however, September spot basis has weakened due to available capacity and incentive to move wheat before the October corn and soybean harvests. “Dark hard and vitreous” (DHV) content for HRS continues to raise concern, putting upward pressure on HRS values with 65% or greater DHV. The market anticipates these premiums will remain elevated for the foreseeable future.

For the week ending August 28, net sales of 313,00 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 12.4 MMT, which is 21% 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 52% of the total projected exports. The U.S. export pace has slowed due to increased competition from Russia, the Black Sea, and the EU.

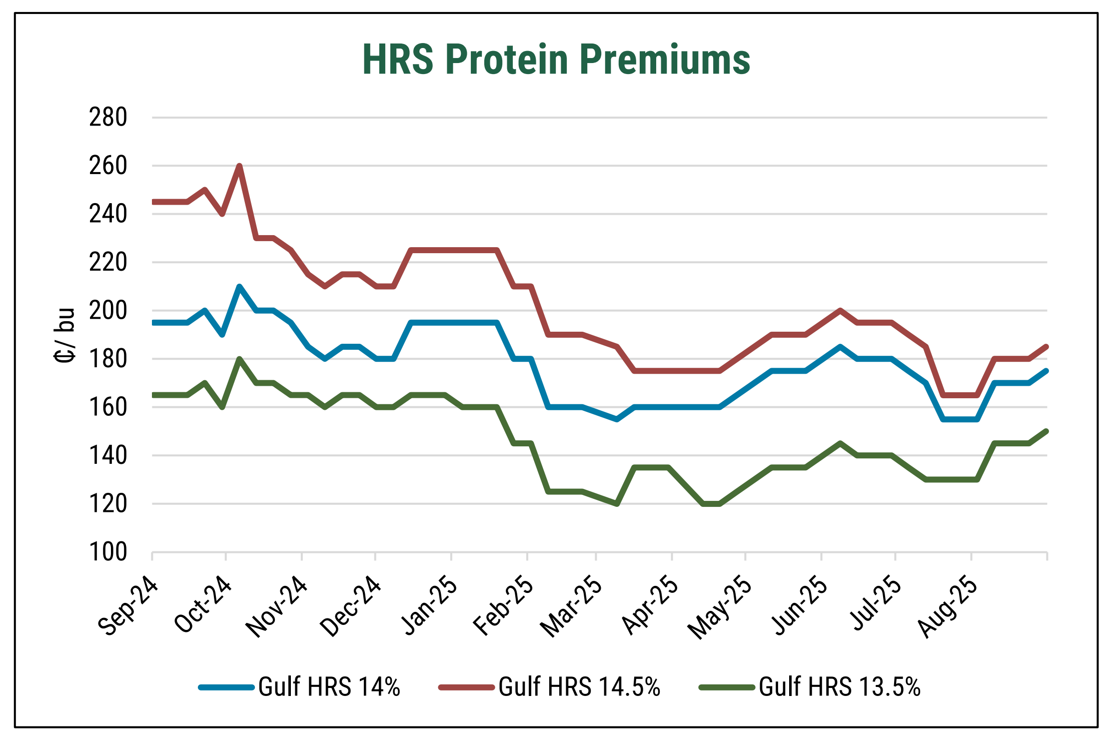
Spring wheat harvest continues, with 72% complete, up 19 points from last week and nearly even with the five-year average. Good weather windows have allowed for more rapid harvest progress. Read more here.

Favorable moisture in the Southern and Central Plains continues to sustain optimism for planting. Early reports indicate that planting is underway in several states, although USDA has not started reporting on planting progress. Persistent heat and dryness in the Pacific Northwest (PNW) and Montana have sped up the final stages of the 2025 wheat harvest but may create challenging planting conditions as seeding begins later this month.

Higher wheat crop forecasts in Russia and increased export activity are driving down prices in the Black Sea and the EU, which continues to weigh on global wheat values. Russian 12.5% milling wheat hovers near $229/MT FOB, down nearly $12/MT from mid-August. Likewise, European wheat values creep lower, with French and German wheat prices sitting near $224.50/MT FOB.

The Baltic Dry Index (BDI) ended the week at 1,979.

The U.S. Dollar Index closed lower at 97.7. A weaker labor market drove much of this week’s movement, but overall, the market anticipates a 25-basis-point cut at the Federal Reserve policy meeting later this month. Sustained dollar weakness will support futures prices, but overall will boost export competitiveness.



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