



Weekly Price Report September 12, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z25)				OCT (Z25)		NOV (Z25)		DEC (Z25)		JAN (H26)		FEB (H26)		MAR (H26)		APR (K26)	
			(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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	6.52	0.11	4	256	239	80	239	80	243	90	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.77	0.11	4	267	249	105	249	105	252	115	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.92	0.11	4	285	254	120	254	120	258	130	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.87	0.06	2	283	252	115	252	115	252	115	258	110	258	110	258	110	263	110
	HRS 13.5 (15.3) Min	M	7.22	0.06	2	294	265	150	265	150	265	150	271	145	271	145	271	145	275	145
	HRS 14.0 (15.9) Min	M	7.47	0.06	2	305	274	175	274	175	274	175	280	170	280	170	280	170	285	170
	HRS 14.5 (16.5) Min	M	7.57	0.06	2	324	278	185	278	185	278	185	283	180	283	180	283	180	288	180
	HRW Ord	K	6.35	0.15	5	266	233	120	233	120	233	120	237	110	237	110	237	110	242	110
	HRW 11.0 (12.5) Min	K	6.45	0.15	5	270	237	130	237	130	237	130	241	120	241	120	241	120	246	120
	HRW 11.5 (13.1) Min	K	6.50	0.15	5	276	239	135	239	135	239	135	243	125	243	125	243	125	248	125
	HRW 12.0 (13.6) Min	K	6.55	0.15	5	281	241	140	241	140	241	140	244	130	244	130	244	130	249	130
	HRW 12.5 (14.2) Min	K	6.65	0.15	5	283	244	150	244	150	244	150	248	140	248	140	248	140	253	140
	SRW	W	6.19	-0.06	-2	252	227	95	229	100	229	100	232	90	232	90	232	90	236	90
Pacific N. West	HRS 13.0 (14.8) Min	M	7.02	0.06	2	281	258	130	260	135	260	135	265	130	265	130	265	130	270	130
	HRS 13.5 (15.3) Min	M	7.07	0.06	2	292	260	135	262	140	262	140	267	135	267	135	267	135	272	135
	HRS 14.0 (15.9) Min	M	7.27	0.06	2	303	267	155	269	160	269	160	274	155	274	155	274	155	279	155
	HRS 14.5 (16.5) Min	M	7.42	0.06	2	322	273	170	274	175	274	175	280	170	280	170	280	170	285	170
	HRW Ord	K	6.30	0.09	3	274	231	115	231	115	231	115	235	105	235	105	235	105	240	105
	HRW 11.0 (12.5) Min	K	6.45	0.09	3	279	237	130	237	130	237	130	241	120	241	120	241	120	246	120
	HRW 11.5 (13.1) Min	K	6.60	0.09	3	285	242	145	242	145	242	145	246	135	246	135	246	135	251	135
	HRW 12.0 (13.6) Min	K	6.70	0.09	3	287	246	155	246	155	246	155	250	145	250	145	250	145	255	145
	SW Unspecified	\$	6.30	-0.30	-11	239	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	SW 9.5 (10.8) Min	\$	6.40	-0.30	-11	246	235	640	237	645	237	645	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Max	\$	6.30	-0.30	-11	243	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	SW 10.5 (11.9) Max	\$	6.30	-0.30	-11	243	231	630	233	635	233	635	233	635	233	635	233	635	233	635
WW 10% Club	\$	6.45	-0.30	-11	246	237	645	239	650	239	650	239	650	239	650	239	650	239	650	
WW 20% Club	\$	6.55	-0.30	-11	250	241	655	243	660	243	660	243	660	243	660	243	660	243	660	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Texas Gulf for October/November 2025 delivery are quoted at \$7.90/bu to \$8.15/bu (\$290/MT to \$300/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 min 25%- 50% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity		DEC (Z25)			JAN (F26)		MAR (H26)		MAY (K26)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)	
		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	192.35	5.2350	0.0425			5.4100	0.0525	5.5225	0.0575	5.6175	0.0600			5.7500	0.0575		
Kansas City BOT HRW	K	189.13	5.1475	0.0950			5.3500	0.0925	5.4900	0.0925	5.6150	0.0950			5.7625	0.1000		
Minneapolis MIAH NS/DNS	M	210.08	5.7175	0.0575			5.9125	0.0400	6.0475	0.0350	6.1700	0.0300			6.2900	0.0325		
Chicago BOT Corn	C	157.99	4.3000	0.1200			4.4725	0.1075	4.5700	0.0975	4.6350	0.1000			4.5975	0.1000		
Chicago BOT Soybeans	S				10.6525	0.1975	10.8025	0.1950	10.9325	0.1875	11.0300	0.1800	10.9925	0.1625	10.8325	0.1450	10.8400	0.1400

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.

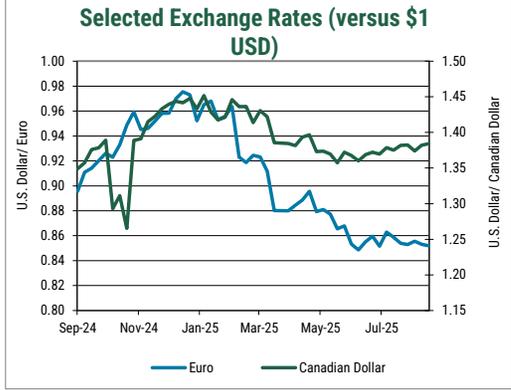
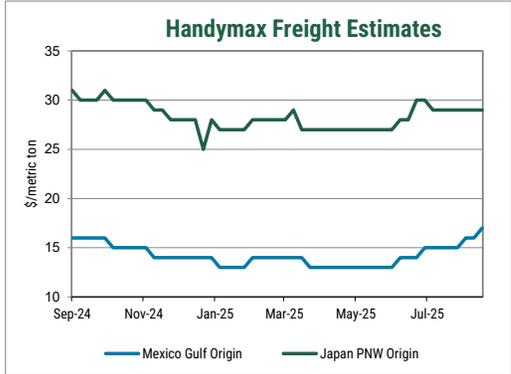
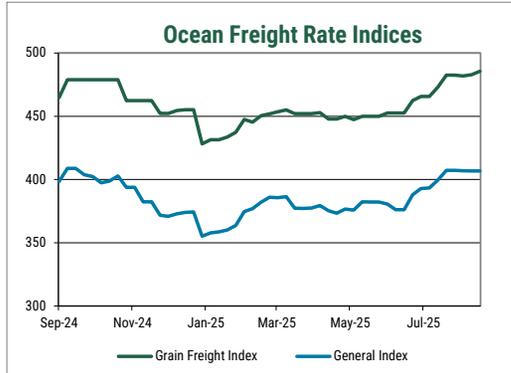
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	20	17		9/12/2025	406.8	485.6	472	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	9/5/2025	406.8	482.8	425	
U.S. Gulf	S. South America (Chile)		40		8/29/2025	406.9	481.8	455	
U.S. Gulf	N. South America (W. Coast Colombia)			30	8/22/2025	407.3	482.6	392	
U.S. Gulf	E. South America (Brazil)			23	8/15/2025	407.3	482.6	392	
U.S. Gulf	West Africa (Nigeria)			35	8/8/2025	399.6	473.1	482	
U.S. Gulf	East Mediterranean (Italy)		51		8/1/2025	393.3	465.6	410	
U.S. Gulf	West Mediterranean (Morocco)		30		7/25/2025	392.9	465.6	438	
U.S. Gulf	Persian Gulf (Iraq)			92	7/18/2025	387.9	462.4	503	
U.S. Gulf	Middle East (Egypt)			32	7/11/2025	376.2	452.6	438	
U.S. Gulf	Japan			57	7/4/2025	376.2	452.6	438	
U.S. Gulf	China			56	6/27/2025	380.6	452.6	451	
Mid Atlantic	West Africa (Nigeria)	45			6/20/2025	382.2	449.9	414	
Mid Atlantic	Middle East (Egypt)				6/13/2025	382.2	449.9	414	
St. Lawrence	N. South America (Venezuela)	17			6/6/2025	382.4	449.9	465	
St. Lawrence	Europe/Rotterdam	17			5/30/2025	375.9	447.4	401	
Great Lakes	East Mediterranean (Italy)	55			5/23/2025	376.6	449.9	506	
Great Lakes	West Mediterranean (Spain)	55			5/16/2025	373.3	447.8	417	
Great Lakes	Europe/Rotterdam	55			5/9/2025	375.4	447.8	406	
Great Lakes	West Mediterranean (Morocco)	61			5/2/2025	379.5	452.9	443	
PNW	W. South America (Peru/Ecu)		32		4/25/2025	377.5	452.1	420	
PNW	S. South America (Chile)		35	29	4/18/2025	377.1	452.1	346	
PNW	N. South America (Colombia)		31	25	4/11/2025	377.3	452.1	458	
PNW	Persian Gulf (Iraq)			77	4/4/2025	386.4	455.0	396	
PNW	Middle East (Egypt)			37	3/28/2025	385.7	453.6	464	
PNW	China			29	3/21/2025	386.0	452.0	477	
PNW	South Asia (Mal/Indon/Phil/Sing)		31	31	3/14/2025	382.1	450.5	515	
PNW	Taiwan			44	3/7/2025	377.0	445.4	434	
PNW	South Korea			24	2/28/2025	374.7	447.5	407	
PNW	Japan		29	29	2/21/2025	363.8	437.3	475	



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

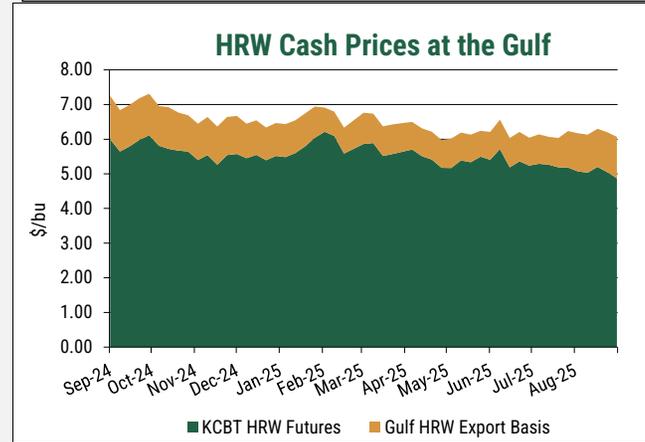
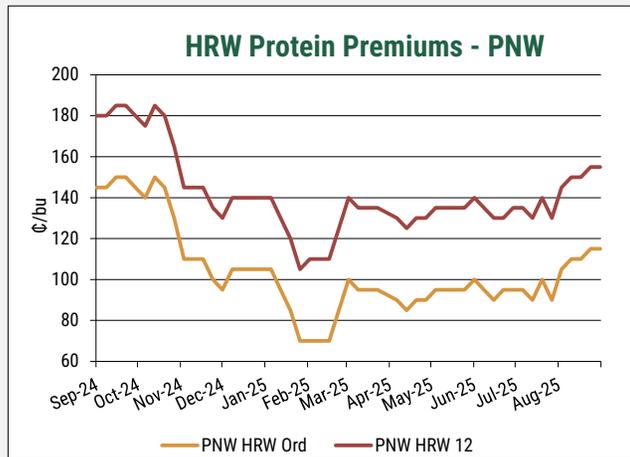
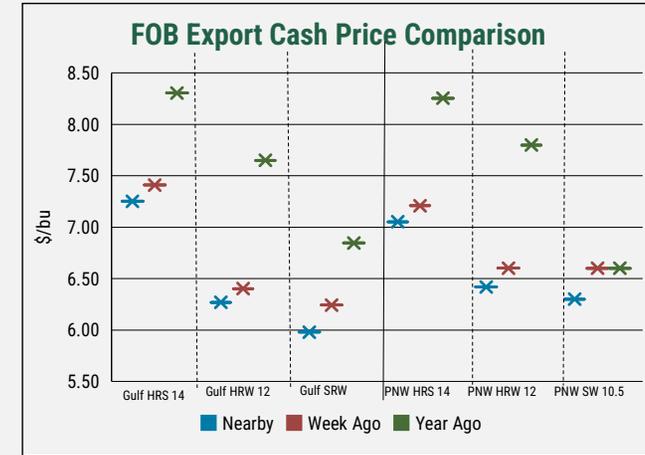
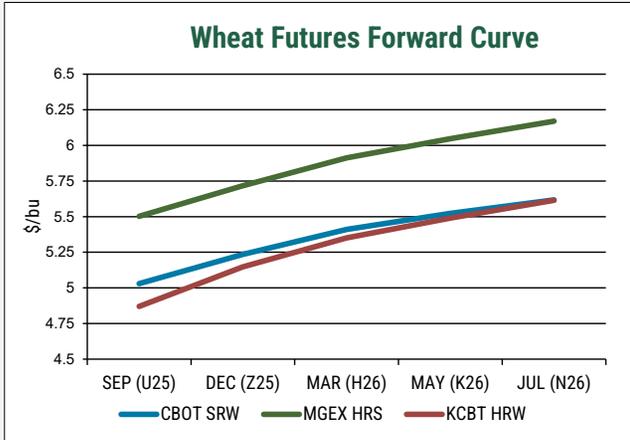
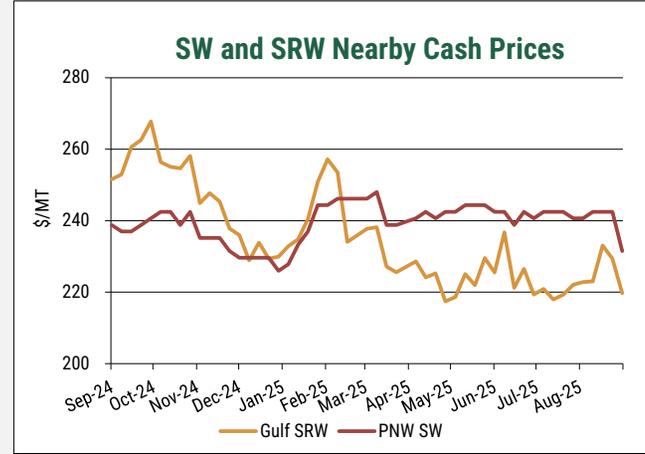
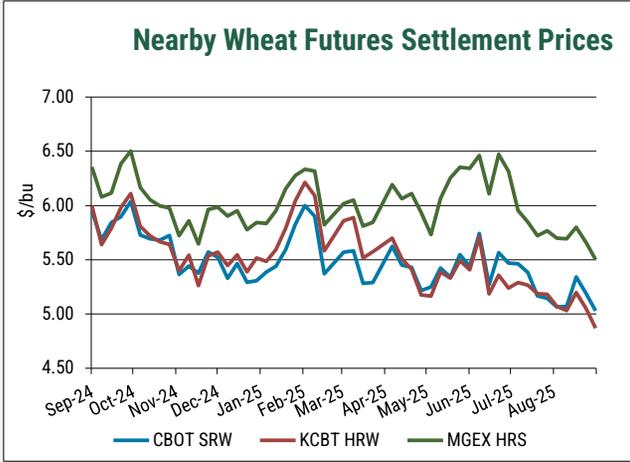
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

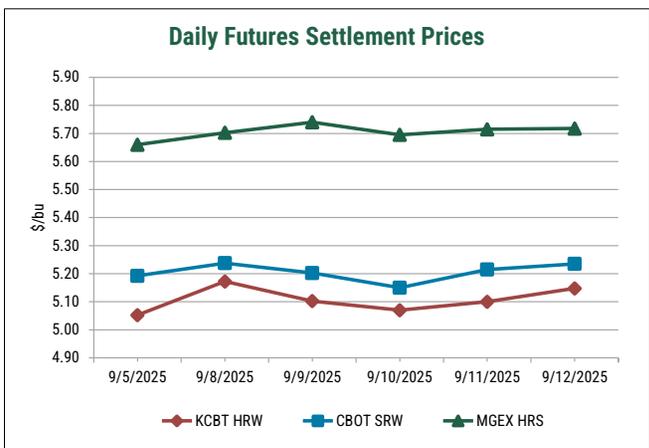
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/12/25	N/A	1453.92	1.503	5.352	1.384	48.13	0.852	147.7	83.99
9/5/25	120.5	1364.94	1.525	5.412	1.382	48.55	0.853	147.4	81.24
8/29/25	120.6	1346.72	1.527	5.428	1.374	48.54	0.856	147.0	79.91
8/22/25	120.7	1320.92	1.539	5.421	1.382	48.47	0.853	146.9	80.55
9/13/24	121.9	959.18	1.491	5.565	1.359	48.38	0.903	140.8	89.99
9/18/20	115.2	75.302	1.371	5.394	1.321	15.734	0.844	104.6	75.70
1 year change	N/A	51.58%	0.79%	-3.81%	1.89%	-0.52%	-5.62%	4.87%	-6.66%
5 year change	N/A	1830.78%	9.63%	-0.77%	4.82%	205.90%	0.89%	41.22%	10.95%

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 September 12, 2025





Futures values continue to trend lower, but closed the week slightly higher due to technical trading. Nevertheless, markets are pressured by low Black Sea prices and strong supplies. With global prices at multi-year lows, funds persistently short, and farm margins squeezed, the market awaits bullish news to spark a rally. 2025 December CBOT soft red winter (SRW) was up 4 cents to \$5.24/bu. December KBOT hard red winter (HRW) rose 10 cents to \$5.15/bu. December MIAH hard red spring (HRS) jumped 6 cents to \$5.72/bu. In other commodities, December CBOT corn increased 12 cents to \$4.30/bu, and January CBOT soybeans jumped 20 cents to \$10.65/bu.

Basis levels were mixed this week. SRW basis and SW prices weakened to stay competitive with global values, while HRS basis remains supported by variable DHV availability. Meanwhile, HRW cash prices may face pressure as Black Sea values continue to push the global price floor lower, but in the meantime, basis has remained firm.

Variability within "dark hard and vitreous" (DHV) content for HRS continues to raise concern, putting upward pressure on HRS values with 65% or greater DHV and widening DHV spreads. According to the latest [USW Harvest Report](#), the current crop average DHV is 57%. Generally, DHV spreads between 50%-65% hover around 10-15 cents/bushel. The market anticipates these premiums will remain elevated until more information on DHV availability is known.

For the week ending September 4, net sales of 305,400 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 12.7 MMT, which is 18% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 52% of the total projected exports.

U.S. ending stocks have ticked lower as the U.S. export pace remains robust. The September [World Agricultural Supply and Demand Estimates](#) (WASDE) increased the U.S. export estimate by 3% to 24.5 MMT, the strongest since 2020/21. Meanwhile ending stocks decreased by 680,000 MT. Nevertheless, U.S. stock levels are just slightly below last year at 22.9 MMT and have trended higher over the last three years, after hitting a multi-year low in 2022/23.

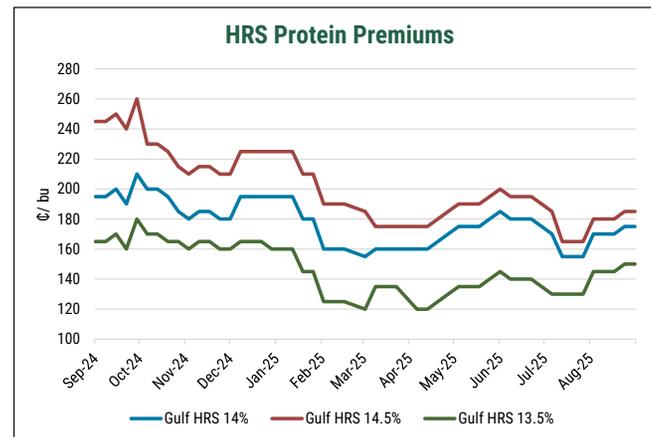
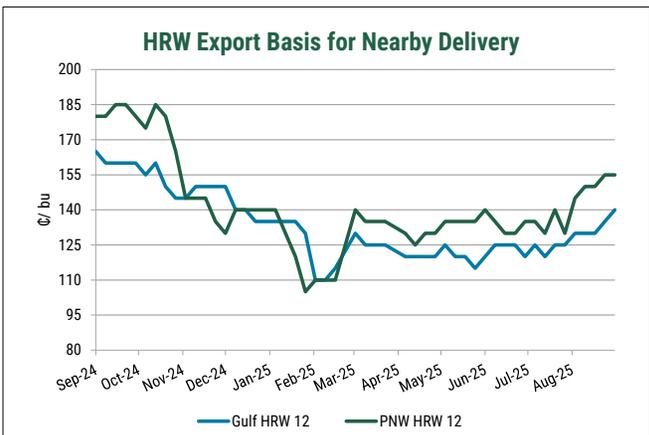
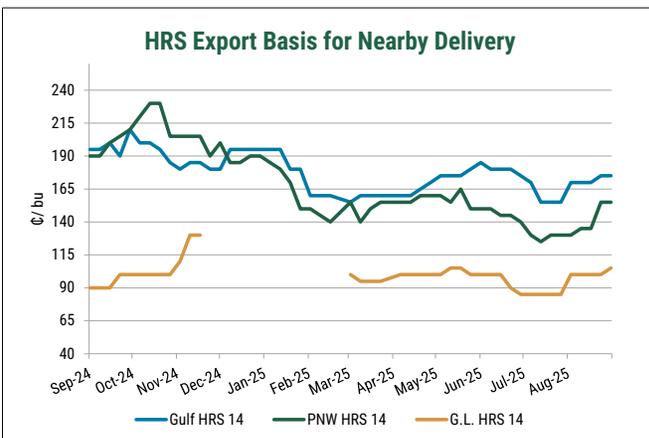
The [spring wheat harvest](#) is nearing completion, with 85% harvested, up 13 points from last week. Rapid harvest progress in Idaho and Washington offset delayed harvests in South Dakota and Montana. Winter wheat planting is underway, with the latest estimates showing that 5% of the crop has been sown. Progress in Washington and Nebraska is ahead of schedule, as producers capitalize on recent precipitation.

Scattered showers continue in isolated parts of the Central and Southern Plains, which will continue to support planting, germination, and emergence. Meanwhile, The Pacific Northwest has stayed hot and dry.

Ample wheat supplies from the Northern Hemisphere, and good weather in Australia and Argentina are keeping prices low, prompting buyers to stick to hand-to-mouth purchasing patterns. The [September WASDE](#) increased production in major exporting countries by 8.7 MMT, and total world wheat production sits at 816.2 MMT, a new record.

The Baltic Dry Index (BDI) ended the week at 2,111. The deadline for the 180-day suspension of the Section 301 actions targeting China's shipbuilding industry is on October 14. At that time, vessels will face the fees outlined in the Section 301 measures.

The U.S. Dollar Index closed lower at 97.5. The dollar index has been trading in a narrow range since August, with markets awaiting a possible rate cut at the Federal Reserve meeting next week.



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