

# Weekly Price Report November 14, 2025

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z25)				NOV (Z25)		DEC (Z25)		JAN (H26)		FEB (H26)		MAR (H26)		APR (K26)		MAY (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	6.65	0.12	4	240	244	100	244	100	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	6.90	0.12	4	251	253	125	253	125	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	7.05	0.12	4	269	259	140	259	140	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.35	0.17	6	262	270	170	272	175	261	135	261	135	261	135	265	135	265	135
	HRS 13.5 (15.3) Min	M	7.70	0.17	6	269	283	205	285	210	274	170	274	170	274	170	278	170	278	170
	HRS 14.0 (15.9) Min	M	7.95	0.17	6	276	292	230	294	235	283	195	283	195	283	195	287	195	287	195
	HRS 14.5 (16.5) Min	M	8.05	0.17	6	287	296	240	298	245	287	205	287	205	287	205	291	205	291	205
	HRW Ord	K	6.50	-0.04	-1	237	239	135	239	135	237	115	237	115	237	115	242	115	242	115
	HRW 11.0 (12.5) Min	K	6.60	-0.04	-1	241	243	145	243	145	241	125	241	125	241	125	246	125	246	125
	HRW 11.5 (13.1) Min	K	6.65	-0.04	-1	246	244	150	244	150	243	130	243	130	243	130	247	130	247	130
	HRW 12.0 (13.6) Min	K	6.70	-0.04	-1	252	246	155	246	155	245	135	245	135	245	135	249	135	249	135
	HRW 12.5 (14.2) Min	K	6.80	-0.04	-1	254	250	165	250	165	248	145	248	145	248	145	253	145	253	145
	SRW	W	6.42	-0.06	-2	245	236	115	236	115	236	100	236	100	236	100	240	100	240	100
Pacific N.West	HRS 13.0 (14.8) Min	M	7.20	0.17	6	271	264	155	264	155	267	150	261	135	261	135	265	135	265	135
	HRS 13.5 (15.3) Min	M	7.25	0.17	6	278	266	160	266	160	269	155	263	140	263	140	267	140	267	140
	HRS 14.0 (15.9) Min (50 DHV)	M	7.35	0.17	6	NA	270	170	270	170	268	165	269	155	267	150	267	150	271	150
	HRS 14.0 (15.9) Min	M	7.45	0.17	6	286	274	180	274	180	276	175	271	160	271	160	274	160	274	160
	HRS 14.5 (16.5) Min	M	7.60	0.17	6	297	279	195	279	195	282	190	276	175	276	175	280	175	280	175
	HRW Ord	K	6.40	-0.09	-3	239	235	125	235	125	239	120	234	105	234	105	238	105	238	105
	HRW 11.0 (12.5) Min	K	6.55	-0.09	-3	244	241	140	241	140	245	135	239	120	239	120	244	120	244	120
	HRW 11.5 (13.1) Min	K	6.70	-0.09	-3	250	246	155	246	155	250	150	245	135	245	135	249	135	249	135
	HRW 12.0 (13.6) Min	K	6.80	-0.09	-3	252	250	165	250	165	254	160	248	145	248	145	253	145	253	145
	SW Unspecified	\$	6.50	0.00	0	235	239	650	239	650	243	660	241	655	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.60	0.00	0	243	243	660	243	660	246	670	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	235	239	650	239	650	243	660	241	655	241	655	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.50	0.00	0	239	239	650	239	650	243	660	241	655	241	655	241	655	241	655
	WW 10% Club	\$	6.65	0.00	0	243	244	665	244	665	248	675	246	670	246	670	246	670	246	670
	WW 20% Club	\$	6.75	0.00	0	246	248	675	248	675	252	685	250	680	250	680	250	680	250	680

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

Northern Durum offers from the Texas Gulf for 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	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	193.73	5.2725	(0.0050)			5.4150	(0.0075)	5.5200	0.0050	5.6250	0.0100			5.7575	0.0200		
Kansas City BOT HRW	K	189.32	5.1525	(0.0400)			5.3100	(0.0100)	5.4350	0.0100	5.5650	0.0175			5.7150	0.0275		
Minneapolis MIA NS/DNS	M	207.51	5.6475	0.0675			5.7625	0.0325	5.8700	0.0200	5.9900	0.0200			6.1550	0.0275		
Chicago BOT Corn	C	158.09	4.3025	0.0300			4.4400	0.0200	4.5225	0.0175	4.5825	0.0100			4.5525	0.0225		
Chicago BOT Soybeans	S				11.2450	0.0750	11.3600	0.1025	11.4650	0.1050	11.5325	0.0975	11.4200	0.1050	11.1575	0.1325	11.1500	0.1450

**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.

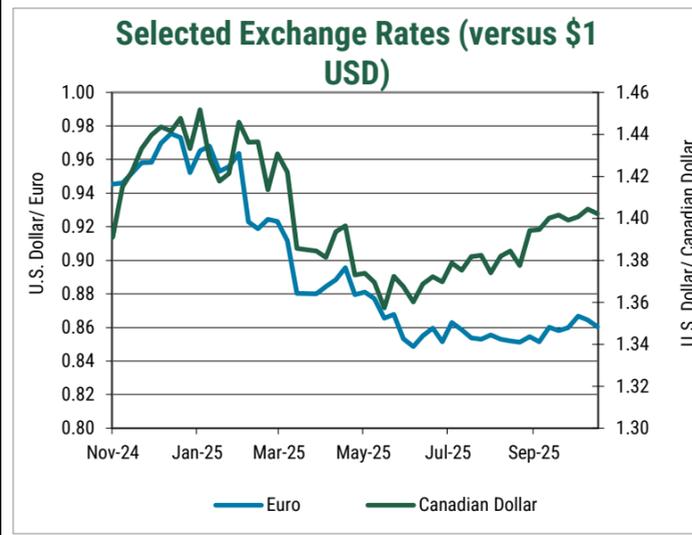
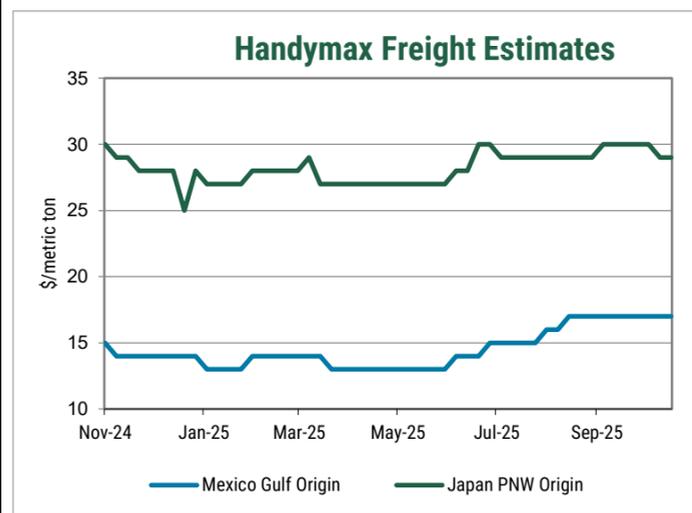
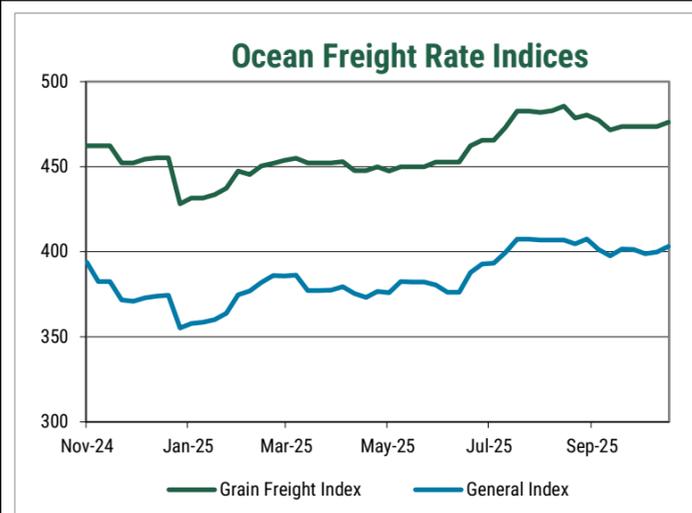
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

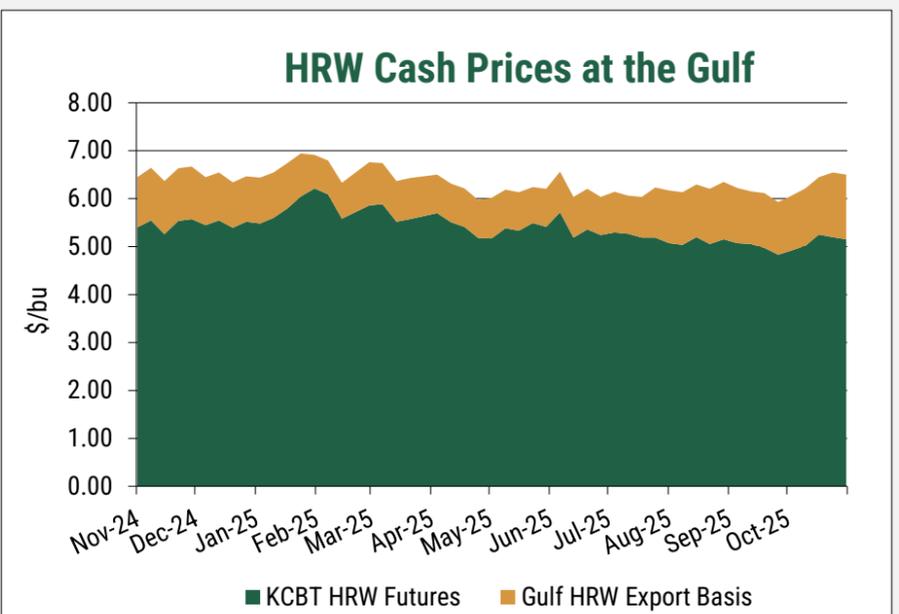
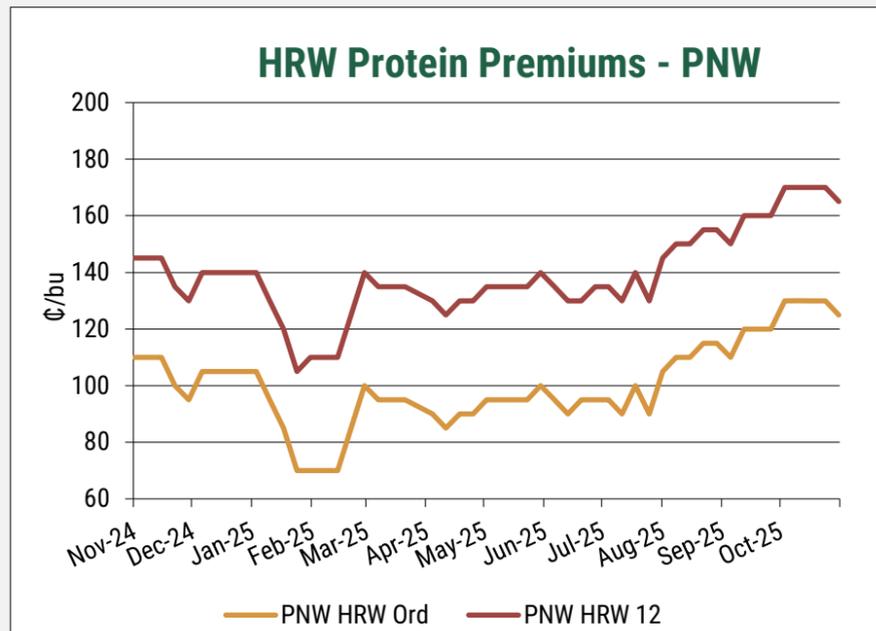
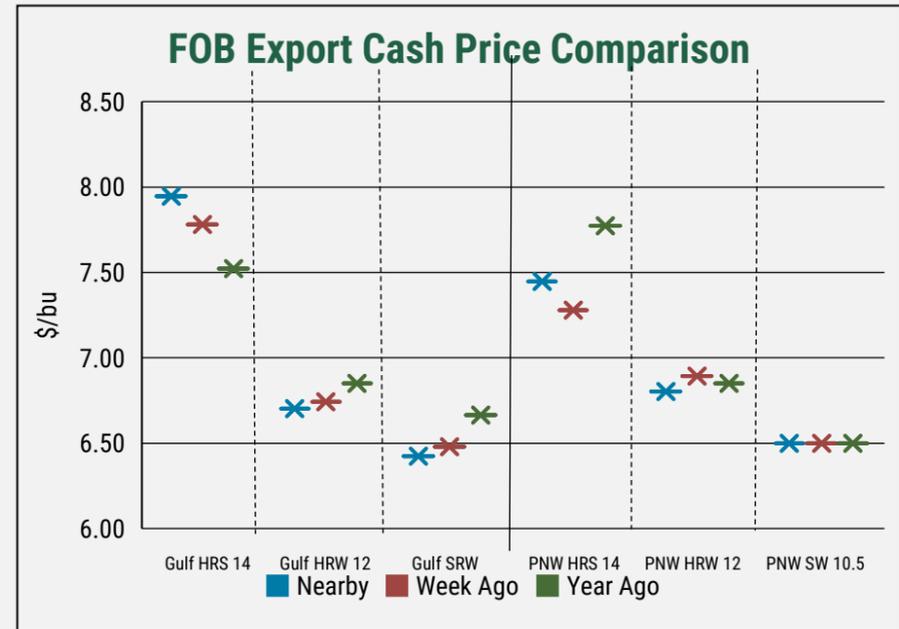
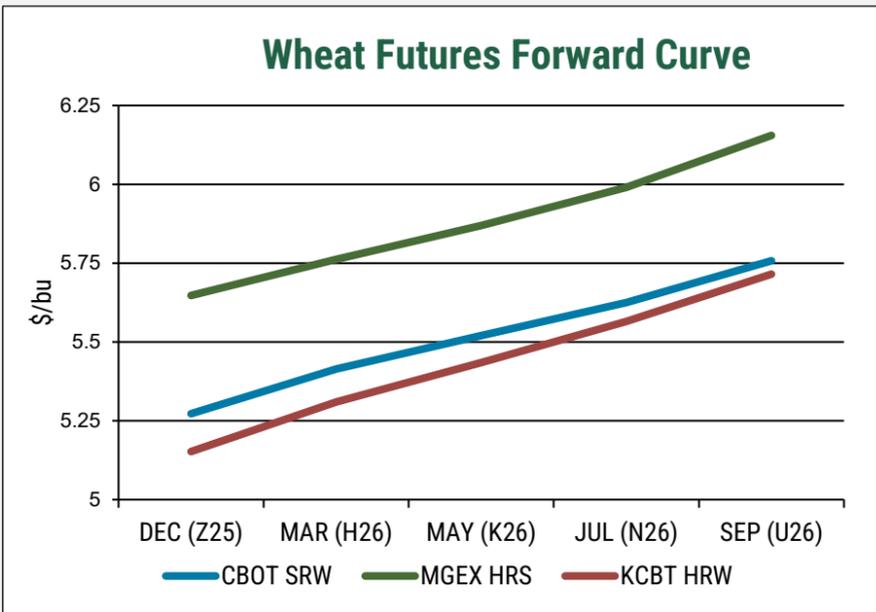
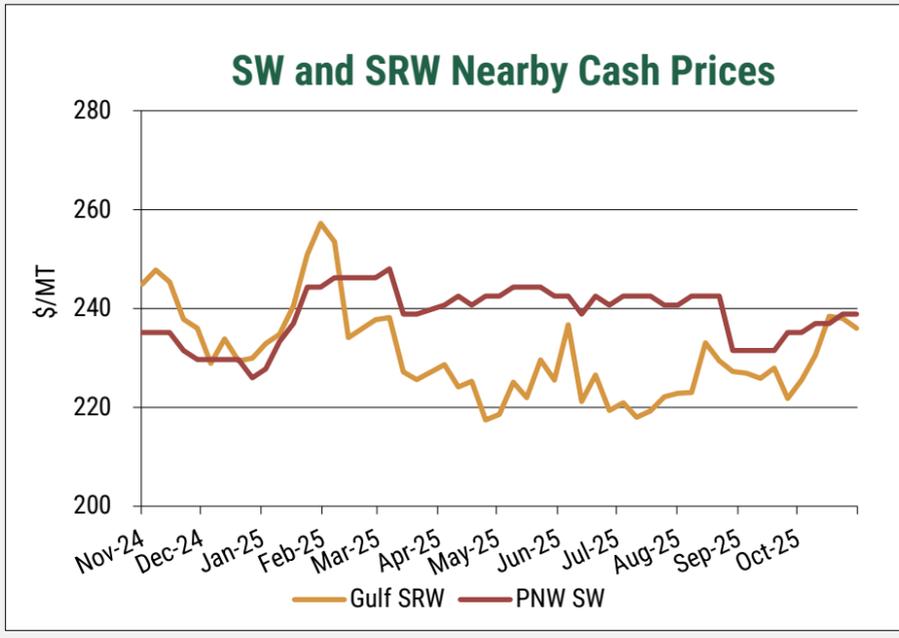
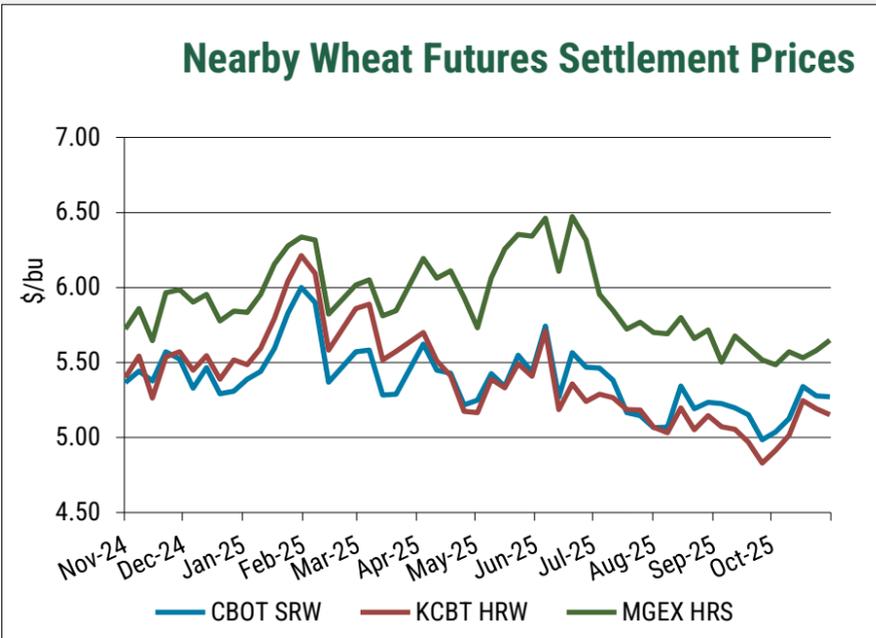
Ocean Freight Rate Estimates for Nearby Delivery		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)	20	17		11/14/2025	403.2	476.1	461
U.S. Gulf	W. South America (Peru/Ecu)		40	31	11/7/2025	399.8	473.6	466
U.S. Gulf	S. South America (Chile)		40		10/31/2025	398.9	473.6	466
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	10/24/2025	401.5	473.6	461
U.S. Gulf	E. South America (Brazil)			23	10/17/2025	401.7	473.6	463
U.S. Gulf	West Africa (Nigeria)			35	10/10/2025	397.7	471.5	424
U.S. Gulf	East Mediterranean (Italy)		51		10/3/2025	401.4	477.5	480
U.S. Gulf	West Mediterranean (Morocco)		30		9/26/2025	407.5	480.5	511
U.S. Gulf	Persian Gulf (Iraq)			92	9/19/2025	404.7	478.6	462
U.S. Gulf	Middle East (Egypt)		38	32	9/12/2025	406.8	485.6	472
U.S. Gulf	Japan		57	57	9/5/2025	406.8	482.8	425
U.S. Gulf	China			56	8/29/2025	406.9	481.8	455
Mid Atlantic	West Africa (Nigeria)	45			8/22/2025	407.3	482.6	392
Mid Atlantic	Middle East (Egypt)				8/15/2025	407.3	482.6	392
St. Lawrence	N. South America (Venezuela)	29			8/8/2025	399.6	473.1	482
St. Lawrence	Europe/Rotterdam	22			8/1/2025	393.3	465.6	410
Great Lakes	East Mediterranean (Italy)	59			7/25/2025	392.9	465.6	438
Great Lakes	West Mediterranean (Spain)	59			7/18/2025	387.9	462.4	503
Great Lakes	Europe/Rotterdam	59			7/11/2025	376.2	452.6	438
Great Lakes	West Mediterranean (Morocco)	65			7/4/2025	376.2	452.6	438
PNW	W. South America (Peru/Ecu)		32		6/27/2025	380.6	452.6	451
PNW	S. South America (Chile)		35	29	6/20/2025	382.2	449.9	414
PNW	N. South America (Colombia)		31	25	6/13/2025	382.2	449.9	414
PNW	Persian Gulf (Iraq)			77	6/6/2025	382.4	449.9	465
PNW	Middle East (Egypt)				5/30/2025	375.9	447.4	401
PNW	China			29	5/23/2025	376.6	449.9	506
PNW	South Asia (Mal/Indon/Phil/Sing)			30	5/16/2025	373.3	447.8	417
PNW	Taiwan			44	5/9/2025	375.4	447.8	406
PNW	South Korea			24	5/2/2025	379.5	452.9	443
PNW	Japan		29	29	4/25/2025	377.5	452.1	420

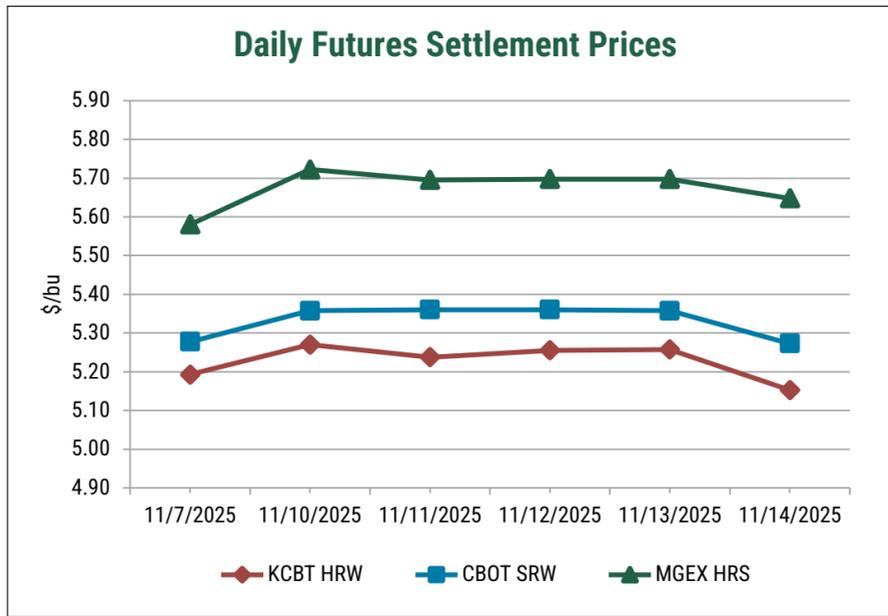
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/14/25	N/A	1403.69	1.530	5.296	1.402	47.16	0.860	154.5	80.83
11/7/25	121.8	1417.09	1.539	5.330	1.404	47.33	0.865	153.4	80.93
10/31/25	121.8	1446.30	1.527	5.376	1.401	47.21	0.867	154.0	80.81
10/24/25	121.3	1491.75	1.535	5.388	1.399	47.55	0.860	152.8	79.74
11/15/24	127.1	998.23	1.547	5.795	1.265	49.33	0.949	154.3	99.97
11/20/20	113.5	80.343	1.369	5.379	1.309	15.576	0.843	103.9	76.18
1 year change	N/A	40.62%	-1.07%	-8.62%	10.82%	-4.40%	-9.32%	0.13%	-19.15%
5 year change	N/A	1647.13%	11.75%	-1.54%	7.11%	202.75%	2.00%	48.80%	6.10%



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. The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data. Therefore, **we assume no responsibility for any errors or omissions.** Any reliance you place on this information is strictly at your own risk. Our report and its data is public, but we do ask that you provide proper attribution/citation for our data and avoid direct republication without the consent of U.S. Wheat Associates. Contact: For questions, please contact [tyllorledford@uswheat.org](mailto:tyllorledford@uswheat.org)





Wheat futures were mixed but generally weaker to end the week, pressured by the November [World Agricultural Supply and Demand Estimates](#) (WASDE), which showed ample wheat supplies and higher-than-expected corn and soybean yields. December CBOT soft red winter (SRW) futures were flat at \$5.27/bu. December KBOT hard red winter (HRW) were down 4 cents to \$5.14/bu. Trading volume for the December MIAH contract has remained more subdued, and HRS futures have been less impacted by recent volatility. December MIAH hard red spring (HRS) increased 7 cents to \$5.65/bu. In other commodity markets, December CBOT corn increased by 3 cents to \$4.30/bu, while January CBOT soybeans rose by 8 cents to \$11.25/bu.

Export basis trends were mixed this week. HRS basis continues to edge upward as it competes with corn and soybeans for capacity, while farmer participation remains limited. In contrast, HRW basis is steady to slightly weaker, reflecting the need to remain competitive with other global suppliers. Overall demand has generally been subdued in both the PNW and the Gulf.

The [November WASDE](#) placed U.S. wheat production higher at 54 MMT, supported by the Small Grains Summary released in September. Consequently, ending stocks also rose by 7% to 24.5 MMT, reaching the largest level since 2019/20. Larger stocks help to create a looser balance sheet, as U.S. inventories recover from the recent lows recorded in the last five years.

For the week ending September 25, net sales of 315,900 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 13.9 MMT, which is 20% 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 58% of the total projected exports. Physical export inspections for all U.S. export points totaled 12.1 MMT as of November 6, running 20% higher than the previous year.

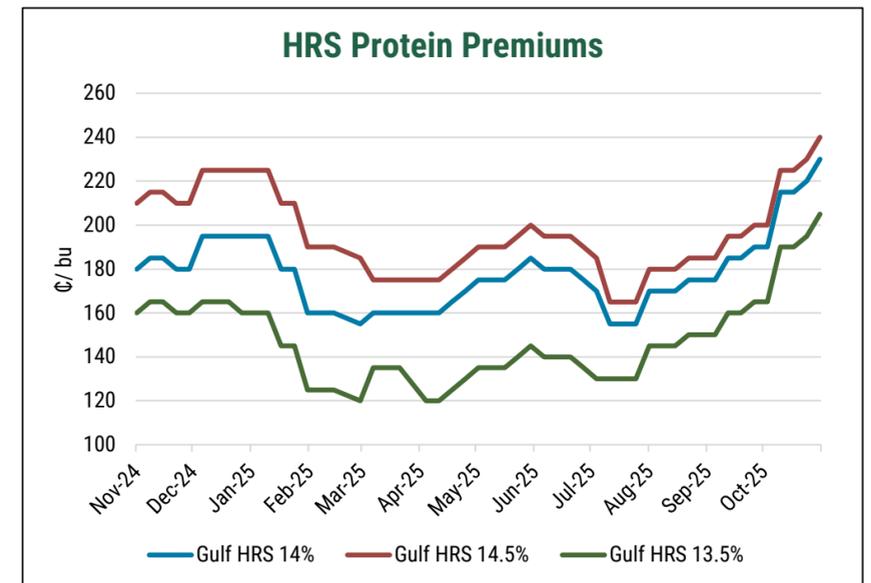
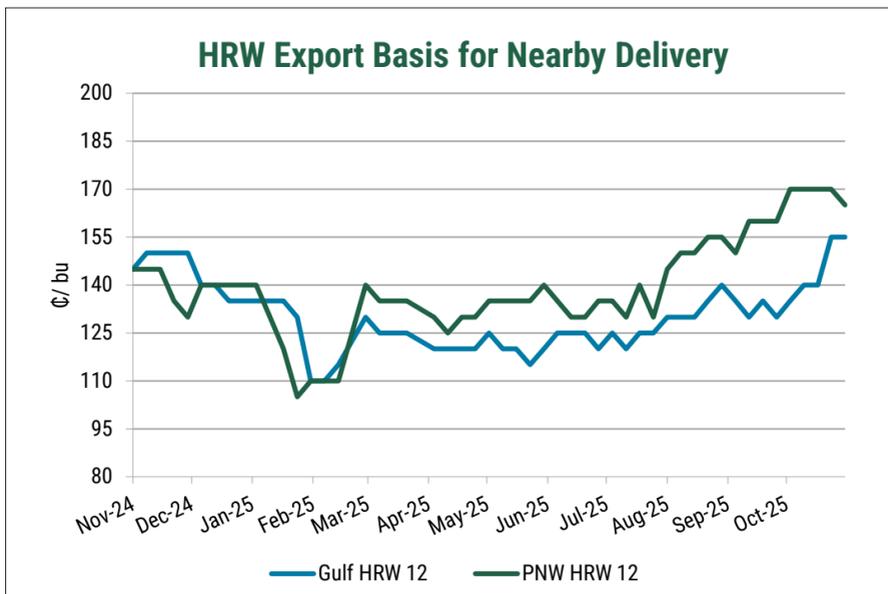
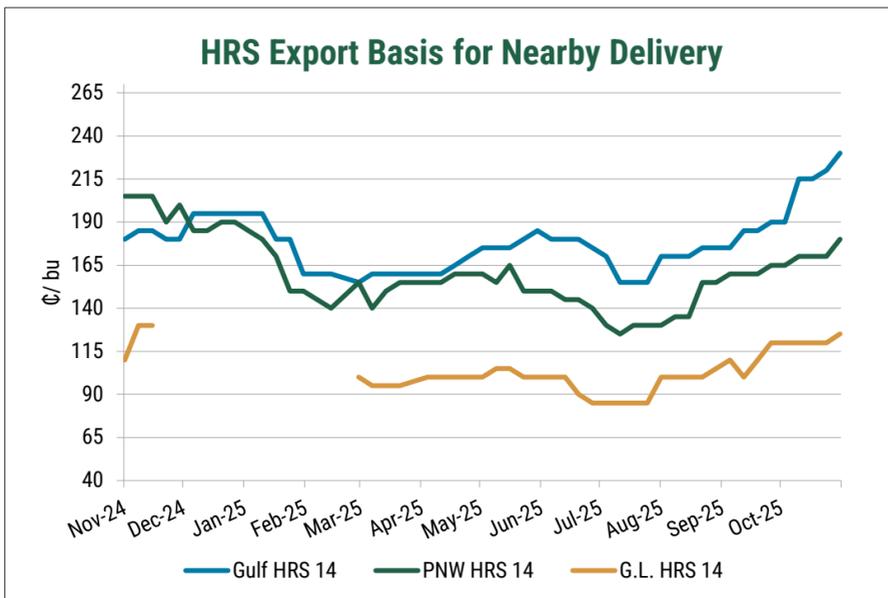
This week was mostly dry, with a mild cold front passing through the Central Plains at the start of the week. The weather did not have much impact, and crop conditions are still good overall. Rainfall in Washington, Oregon, Idaho, and Montana helped reduce moisture deficits in those growing areas.

USDA increased global crop estimates in the [November WASDE](#) report, raising world production by 12.7 MMT to 828.9 MMT. This massive volume confirms the market's expectations for a bearish balance sheet and ample wheat supplies, which continue to exert downward pressure on prices. Production estimates increased in nearly all major exporting countries, resulting in a collective increase of almost 10%. As weather remains favorable in the Southern Hemisphere, Australian and Argentinian production estimates were increased to 22 MMT and 36 MMT, respectively. If realized, this would be Australia's third largest and Argentina's second-largest crop on record.

The global stocks to use ratio (without China) has increased to its highest level since 2021/22, marking the first increase since 2017/18. These increased stocks further support the current narrative for large supplies and continued price pressure in the market.

The Baltic Dry Index (BDI) ended the week stronger at 2,125.

The U.S. Dollar Index closed the week at 99.3, nearly steady with last week.



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