

Weekly Price Report December 05, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H26)				JAN (H26)		FEB (H26)		MAR (H26)		APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)	
			(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	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.58	0.09	3	271	279	185	279	185	279	185	273	160	273	160	275	155	275	155
	HRS 13.5 (15.3) Min	M	7.78	-0.06	-2	278	286	205	286	205	286	205	280	180	280	180	283	175	283	175
	HRS 14.0 (15.9) Min	M	8.03	-0.06	-2	285	295	230	295	230	295	230	289	205	289	205	292	200	292	200
	HRS 14.5 (16.5) Min	M	8.13	-0.06	-2	296	299	240	299	240	299	240	293	215	293	215	296	210	296	210
	HRW Ord	K	6.46	-0.06	-2	244	237	115	236	110	236	110	240	110	240	110	244	110	244	110
	HRW 11.0 (12.5) Min	K	6.56	-0.07	-2	248	241	125	239	120	239	120	244	120	244	120	248	120	248	120
	HRW 11.5 (13.1) Min	K	6.61	-0.07	-2	253	243	130	241	125	241	125	245	125	245	125	250	125	250	125
	HRW 12.0 (13.6) Min	K	6.66	-0.07	-2	259	245	135	243	130	243	130	247	130	247	130	252	130	252	130
	HRW 12.5 (14.2) Min	K	6.76	-0.06	-2	260	248	145	247	140	247	140	251	140	251	140	255	140	255	140
SRW	W	6.61	0.15	5	238	243	125	239	115	235	105	238	105	238	105	239	100	239	100	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.33	-0.01	0	274	269	160	269	160	269	160	269	150	269	150	272	145	272	145
	HRS 13.5 (15.3) Min	M	7.38	-0.01	0	282	271	165	271	165	271	165	271	155	271	155	274	150	274	150
	HRS 14.0 (15.9) Min (50 DHV)	M	7.48	-0.01	0	NA	275	175	275	175	275	175	275	165	275	165	277	160	277	160
	HRS 14.0 (15.9) Min	M	7.58	-0.01	0	289	279	185	279	185	279	185	278	175	278	175	281	170	281	170
	HRS 14.5 (16.5) Min	M	7.73	-0.01	0	300	284	200	284	200	284	200	284	190	284	190	287	185	287	185
	HRW Ord	K	6.66	0.23	9	240	245	135	243	130	241	125	245	125	245	125	248	120	248	120
	HRW 11.0 (12.5) Min	K	6.81	0.24	9	246	250	150	248	145	247	140	251	140	251	140	254	135	254	135
	HRW 11.5 (13.1) Min	K	6.96	0.24	9	251	256	165	254	160	252	155	256	155	256	155	259	150	259	150
	HRW 12.0 (13.6) Min	K	7.06	0.24	9	253	259	175	258	170	256	165	260	165	260	165	263	160	263	160
	SW Unspecified	\$	6.75	0.15	6	231	248	675	248	675	248	675	250	680	250	680	248	675	248	675
	SW 9.5 (10.8) Min	\$	6.75	0.05	2	239	248	675	248	675	248	675	250	680	250	680	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.85	0.25	9	231	252	685	252	685	252	685	254	690	254	690	252	685	252	685
	SW 10.5 (11.9) Max	\$	6.75	0.15	6	235	248	675	248	675	248	675	250	680	250	680	248	675	248	675
	WW 10% Club	\$	6.95	0.20	7	239	255	695	255	695	255	695	257	700	257	700	255	695	255	695
WW 20% Club	\$	7.05	0.20	7	243	259	705	259	705	259	705	261	710	261	710	259	705	259	705	

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

Northern Durum offers from the Texas Gulf for January 2025 delivery are quoted at \$8.15/bu (\$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		MAR (H26)			MAY (K26)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)	
		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	196.85	5.3575	(0.0275)	5.4300	(0.0375)	5.5100	(0.0400)			5.6300	(0.0475)			5.7875	(0.0525)		
Kansas City BOT HRW	K	195.20	5.3125	0.0375	5.4275	0.0375	5.5525	0.0425			5.7025	0.0475			5.8900	0.0525		
Minneapolis MIA NS/DNS	M	210.54	5.7300	(0.0500)	5.8225	(0.0300)	5.9475	(0.0250)			6.1050	(0.0225)			6.3025	(0.0100)		
Chicago BOT Corn	C	163.41	4.4475	(0.0300)	4.5225	(0.0350)	4.5775	(0.0350)			4.5325	(0.0325)			4.6425	(0.0400)		
Chicago BOT Soybeans	S	410.05	11.1600	(0.3000)	11.2550	(0.2975)	11.3300	(0.3050)	11.2525	(0.3000)	11.0450	(0.2600)	11.0400	(0.2450)			11.1250	(0.2375)

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.

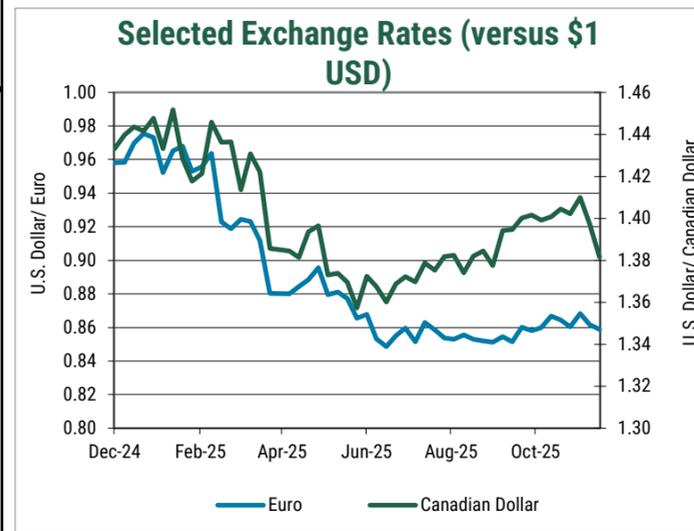
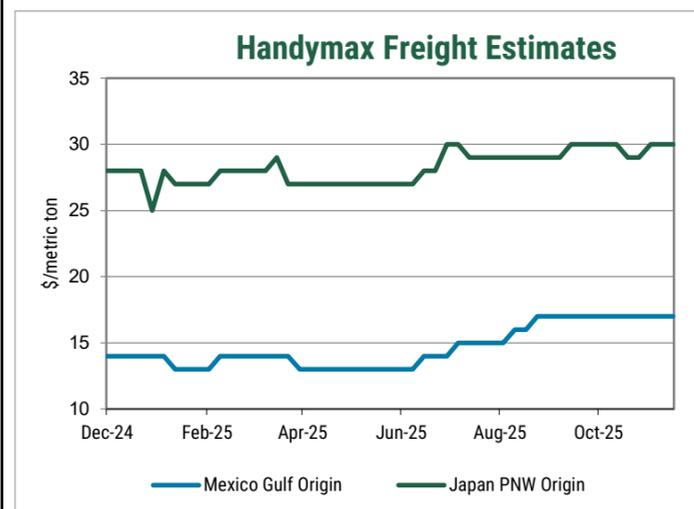
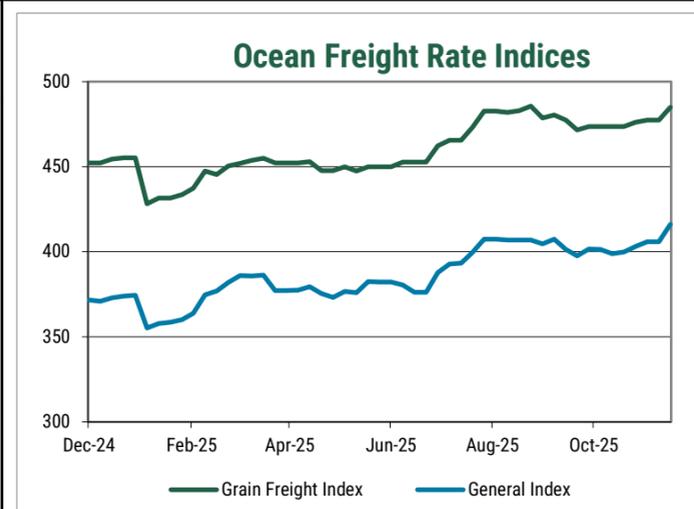
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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).

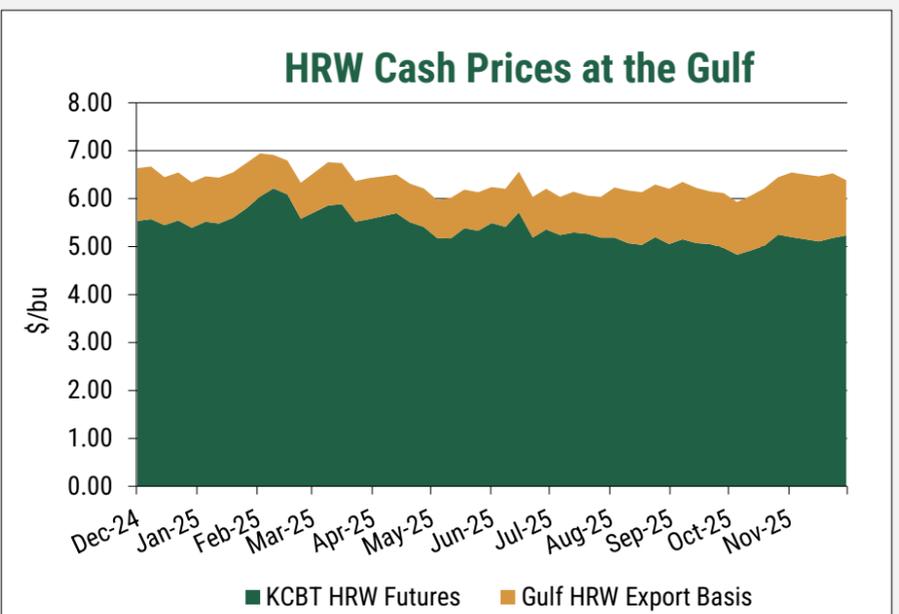
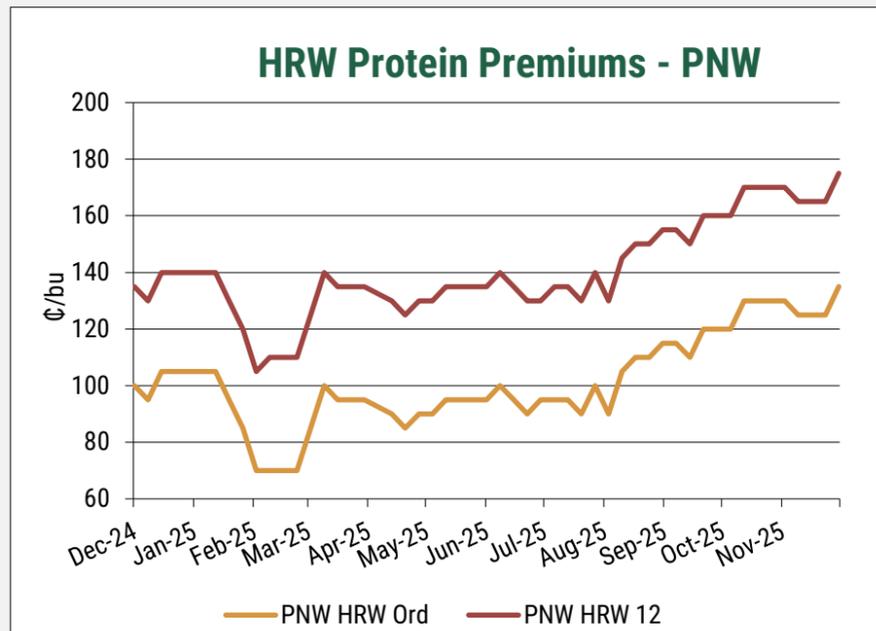
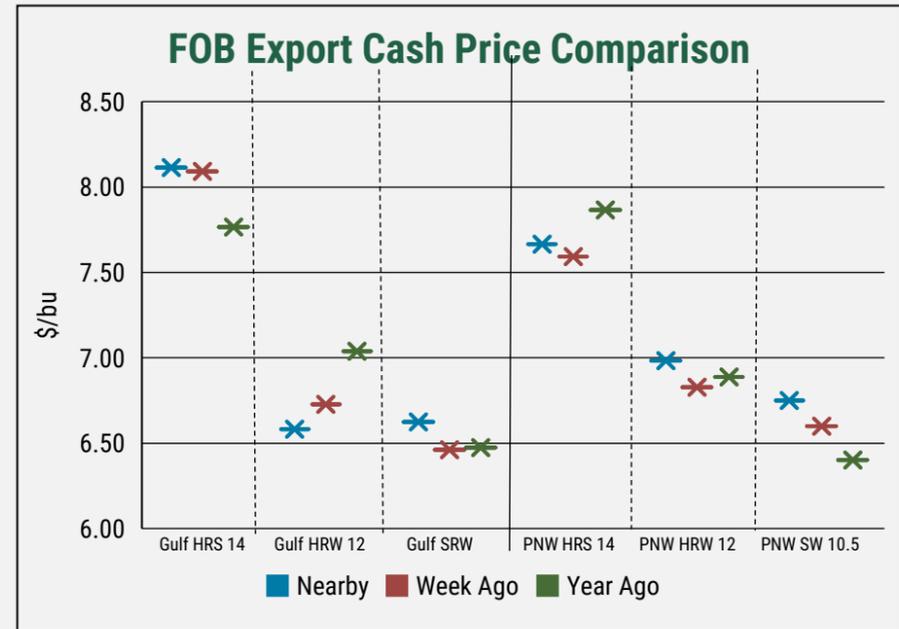
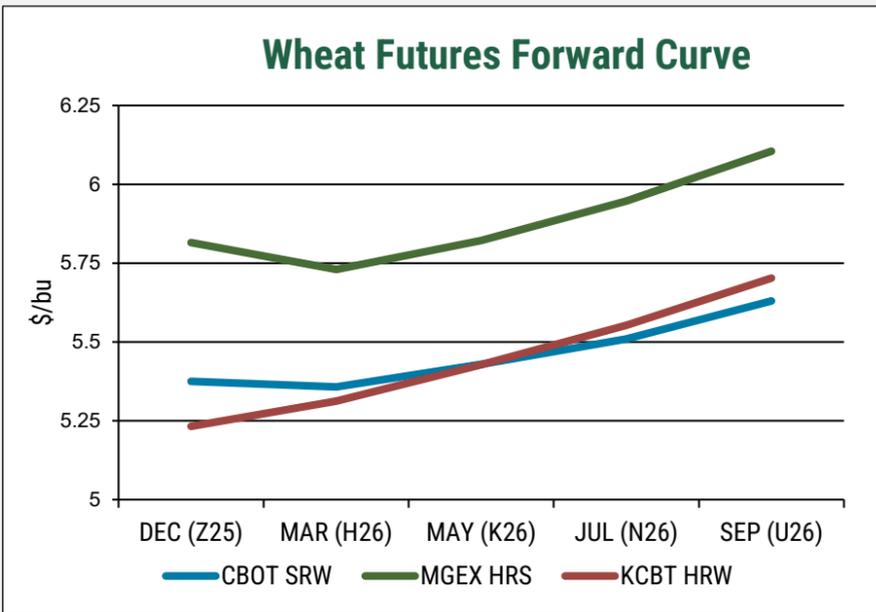
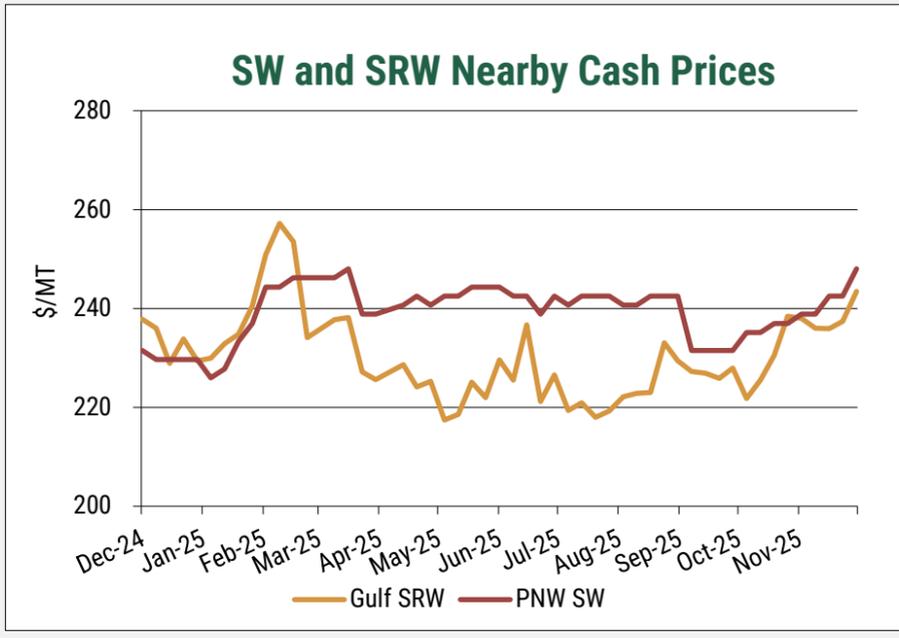
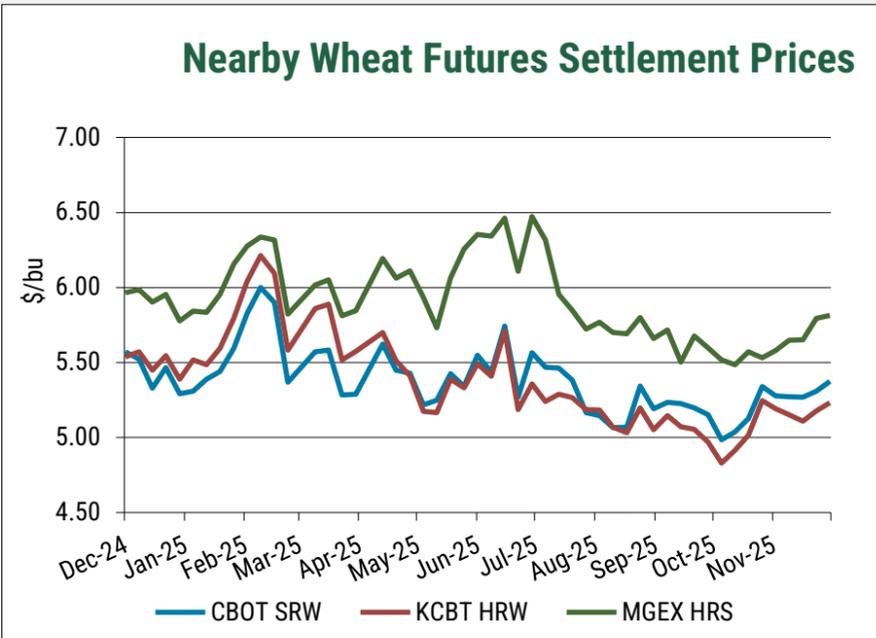
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	20	17		12/5/2025	416.1	484.9	421	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	11/28/2025	405.8	477.4	477	
U.S. Gulf	S. South America (Chile)		40		11/21/2025	405.8	477.4	477	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	11/14/2025	403.2	476.1	466	
U.S. Gulf	E. South America (Brazil)			23	11/7/2025	399.8	473.6	466	
U.S. Gulf	West Africa (Nigeria)			35	10/31/2025	398.9	473.6	466	
U.S. Gulf	East Mediterranean (Italy)		51		10/24/2025	401.5	473.6	461	
U.S. Gulf	West Mediterranean (Morocco)		30		10/17/2025	401.7	473.6	463	
U.S. Gulf	Persian Gulf (Iraq)			92	10/10/2025	397.7	471.5	424	
U.S. Gulf	Middle East (Egypt)		38	32	10/3/2025	401.4	477.5	480	
U.S. Gulf	Japan		57	57	9/26/2025	407.5	480.5	511	
U.S. Gulf	China			56	9/19/2025	404.7	478.6	462	
Mid Atlantic	West Africa (Nigeria)	45			9/12/2025	406.8	485.6	472	
Mid Atlantic	Middle East (Egypt)				9/5/2025	406.8	482.8	425	
St. Lawrence	N. South America (Venezuela)	26			8/29/2025	406.9	481.8	455	
St. Lawrence	Europe/Rotterdam	21			8/22/2025	407.3	482.6	392	
Great Lakes	East Mediterranean (Italy)	58			8/15/2025	407.3	482.6	392	
Great Lakes	West Mediterranean (Spain)	58			8/8/2025	399.6	473.1	482	
Great Lakes	Europe/Rotterdam	58			8/1/2025	393.3	465.6	410	
Great Lakes	West Mediterranean (Morocco)	64			7/25/2025	392.9	465.6	438	
PNW	W. South America (Peru/Ecu)		32		7/18/2025	387.9	462.4	503	
PNW	S. South America (Chile)		35	29	7/11/2025	376.2	452.6	438	
PNW	N. South America (Colombia)		31	25	7/4/2025	376.2	452.6	438	
PNW	Persian Gulf (Iraq)			77	6/27/2025	380.6	452.6	451	
PNW	Middle East (Egypt)				6/20/2025	382.2	449.9	414	
PNW	China			30	6/13/2025	382.2	449.9	414	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	6/6/2025	382.4	449.9	465	
PNW	Taiwan			39	5/30/2025	375.9	447.4	401	
PNW	South Korea			31	5/23/2025	376.6	449.9	506	
PNW	Japan		30	30	5/16/2025	373.3	447.8	417	

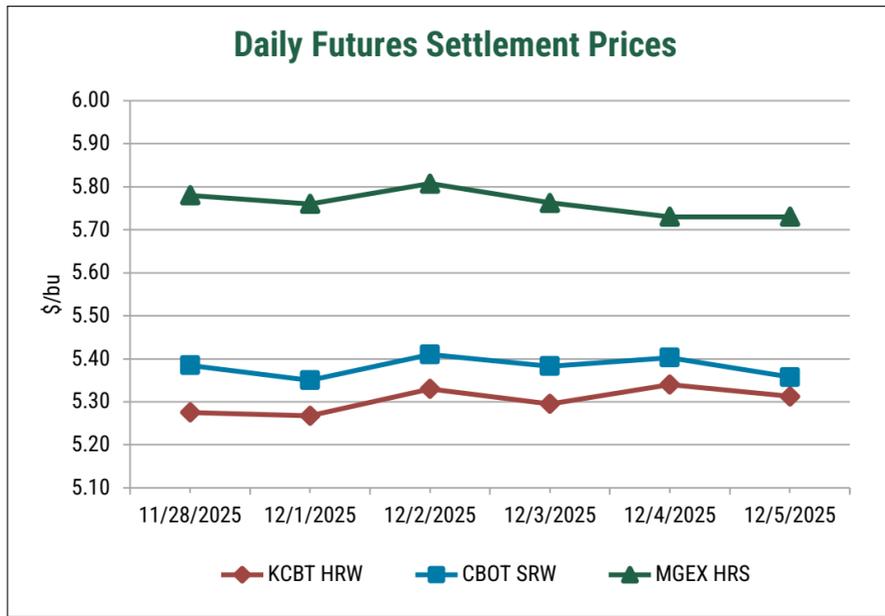


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/5/25	N/A	1433.99	1.505	5.437	1.382	47.53	0.859	155.4	76.49
11/28/25	121.4	1449.71	1.525	5.334	1.397	47.61	0.862	156.2	77.47
11/21/25	122.2	1424.48	1.548	5.402	1.410	47.42	0.868	156.4	79.10
11/14/25	121.4	1403.69	1.530	5.296	1.402	47.16	0.860	154.5	80.83
12/6/24	126.9	1012.80	1.563	6.088	1.415	49.96	0.946	150.0	100.53
12/11/20	112.1	82.134	1.327	5.065	1.275	15.681	0.826	104.0	73.12
1 year change	N/A	41.59%	-3.72%	-10.69%	-2.37%	-4.85%	-9.23%	3.54%	-23.92%
5 year change	N/A	1645.91%	13.41%	7.36%	8.36%	203.12%	4.03%	49.34%	4.62%

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





Wheat futures were mixed this week, trading within a generally narrow range. March CBOT soft red winter (SRW) futures were down 3 cents at \$5.36/bu. March KBOT hard red winter (HRW) were up 4 cents to \$5.31/bu. March MIAH hard red spring (HRS) was down 5 cents to \$5.73/bu. In other commodity markets, March CBOT corn decreased by 3 cents to \$4.45/bu, while March CBOT soybeans were down 30 cents at \$11.16/bu.

Export basis trends were mixed this week. Tightening capacity and elevated secondary rail freight pressures values as the soybean export program picks up speed. Capacity for January and February is filling up; however, availability remains March forward. Meanwhile, Gulf HRW stays weaker, as it works to stay competitive with global values.

As of November 23, winter wheat emergence sits at 87%, down slightly from the five-year average of 89%. Wet conditions delayed planting in some areas, although the moisture has been beneficial for emergence this fall. About 48% of the winter wheat crop sits in good to excellent condition, down slightly from 55% last year.

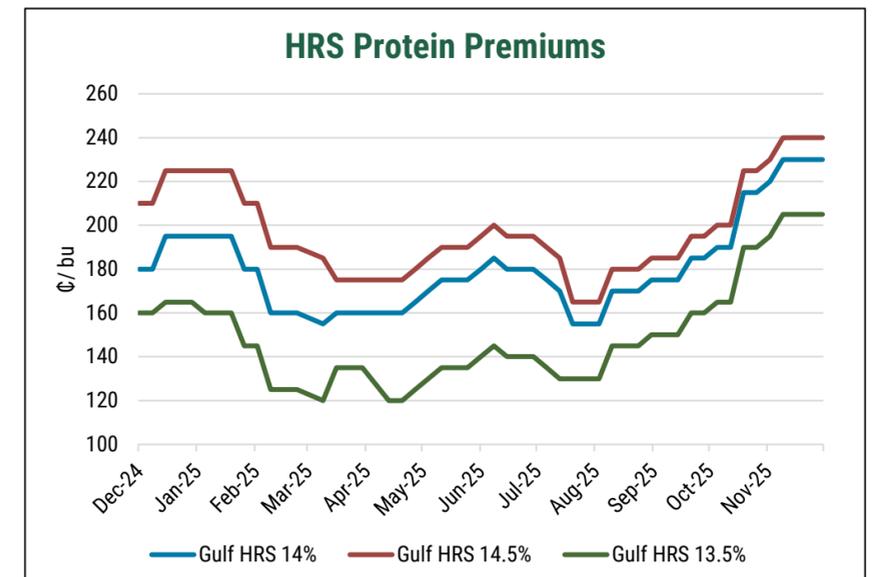
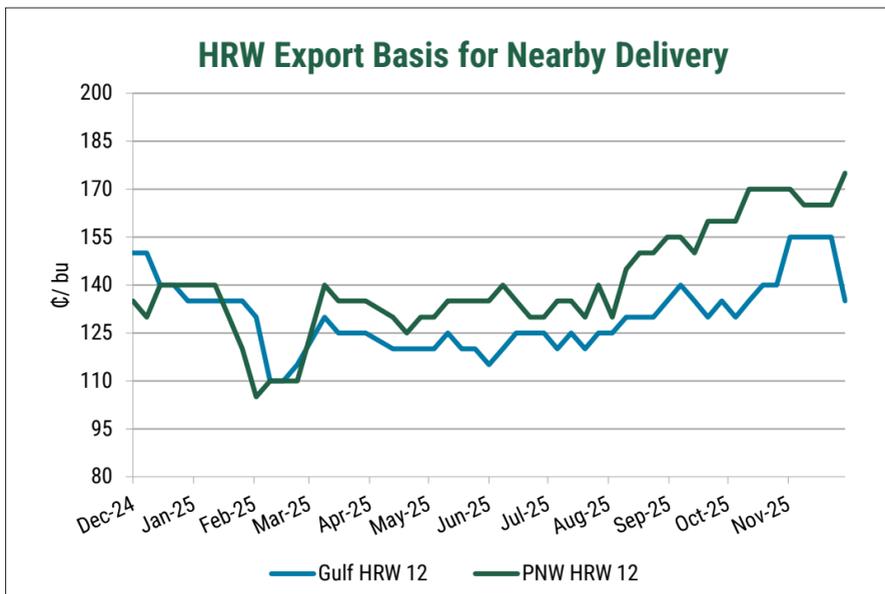
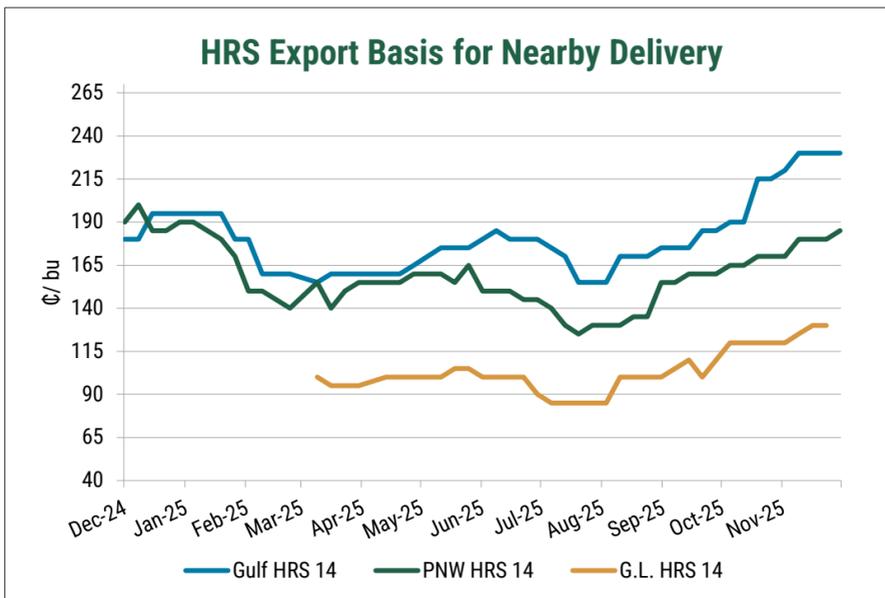
For the week ending October 30, net sales of 505,415 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 16.8 MMT, which is 21% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 69% of the total projected exports.

Conditions in most of the Central and Southern Plains are largely unchanged, though soil moisture remains adequate in much of the region. Recent precipitation has improved soil moisture in Oregon, Washington, Idaho, and Montana, but winter wheat in Montana still faces challenges.

Ample global wheat harvests continue to be a dominant trend, as Statistics Canada has raised its 2025 wheat production forecast to 40.0 MMT.

The Baltic Dry Index (BDI) ended the week stronger at 2,815, the highest level in two years.

The U.S. Dollar Index closed the week weaker at 99.0. A rate cut is expected at the December Federal Reserve policy meeting, driven by a weakening labor market.



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