

# Weekly Price Report February 14, 2025

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H25)				MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)		JUL (N25)		AUG (U25)		SEP (U25)	
			(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	264	70	264	70	269	70	267	65	271	65	271	65
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	275	100	275	100	280	100	278	95	282	95	282	95
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	294	150	294	150	298	150	296	145	300	145	300	145
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.54	-0.14	-5	296	277	120	283	120	283	120	285	115	285	115	289	115	232	-40
	HRS 13.5 (15.3) Min	M	7.59	-0.14	-5	307	279	125	284	125	284	125	287	120	287	120	291	120	234	-35
	HRS 14.0 (15.9) Min	M	7.94	-0.14	-5	314	292	160	297	160	297	160	300	155	300	155	304	155	247	0
	HRS 14.5 (16.5)	M	8.24	-0.14	-5	325	303	190	308	190	308	190	311	185	311	185	315	185	258	30
	HRW Ord	K	6.91	-0.03	-1	267	254	70	258	70	258	70	260	65	260	65	264	65	264	65
	HRW 11.0 (12.5) Min	K	7.31	0.22	8	269	269	110	273	110	273	110	275	105	275	105	279	105	279	105
	HRW 11.5 (13.1) Min	K	7.31	0.07	3	271	269	110	273	110	273	110	275	105	275	105	279	105	279	105
	HRW 12.0 (13.6) Min	K	7.31	-0.03	-1	271	269	110	273	110	273	110	275	105	275	105	279	105	279	105
	HRW 12.5 (14.2) Min	K	7.36	-0.08	-3	273	271	115	275	115	275	115	276	110	276	110	281	110	281	110
SRW	W	7.00	0.17	6	245	257	100	262	100	257	85	261	85	261	85	258	65	257	60	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.34	0.06	2	277	270	100	273	95	272	90	276	90	276	90	280	90	280	90
	HRS 13.5 (15.3) Min	M	7.49	0.06	2	288	275	115	279	110	277	105	282	105	282	105	285	105	285	105
	HRS 14.0 (15.9) Min	M	7.84	0.06	2	296	288	150	292	145	290	140	294	140	294	140	298	140	298	140
	HRS 14.5 (16.5)	M	8.14	0.06	2	310	299	180	303	175	301	170	306	170	306	170	309	170	309	170
	HRW Ord	K	6.91	0.17	6	264	254	70	258	70	258	70	262	70	260	65	264	65	264	65
	HRW 11.0 (12.5) Min	K	7.06	0.17	6	-	259	85	264	85	264	85	267	85	265	80	270	80	270	80
	HRW 11.5 (13.1) Min	K	7.21	0.17	6	265	265	100	269	100	269	100	273	100	271	95	275	95	275	95
	HRW 12.0 (13.6) Min	K	7.31	0.22	8	269	269	110	273	110	273	110	276	110	275	105	279	105	279	105
	SW Unspecified	\$	6.65	0.00	0	237	244	665	244	665	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Min	\$	6.75	0.00	0	237	248	675	248	675	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.65	0.00	0	252	244	665	244	665	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.65	0.00	0	241	244	665	244	665	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.75	0.00	0	248	248	675	248	675	248	675	248	675	248	675	248	675	248	675
WW 20% Club	\$	6.85	0.00	0	252	252	685	252	685	252	685	252	685	252	685	252	685	252	685	

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

Northern Durum offers from the Great Lakes for April 2025 delivery are quoted at \$8.80/bu (\$323.00/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		MAR (H25)			MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)		DEC (Z25)		JAN (F26)	
		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	220.46	6.0000	0.1725	6.1350	0.1800	6.2525	0.1900			6.3850	0.1925			6.5525	0.1775		
Kansas City BOT HRW	K	228.27	6.2125	0.1700	6.3275	0.1900	6.4250	0.1950			6.5475	0.1925			6.7150	0.1900		
Minneapolis MGE NS/DNS	M	232.77	6.3350	0.0575	6.4925	0.1150	6.6150	0.1275			6.7200	0.1250			6.8625	0.1200		
Chicago BOT Corn	C	182.34	4.9625	0.0875	5.0875	0.0825	5.1125	0.0675			4.7525	0.0825			4.7300	0.0700		
Chicago BOT Soybeans	S	380.66	10.3600	(0.1350)	10.5275	(0.1275)	10.6825	(0.1275)	10.6550	(0.1075)	10.5000	(0.0750)	10.5200	(0.0550)			10.6250	(0.0375)

**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.

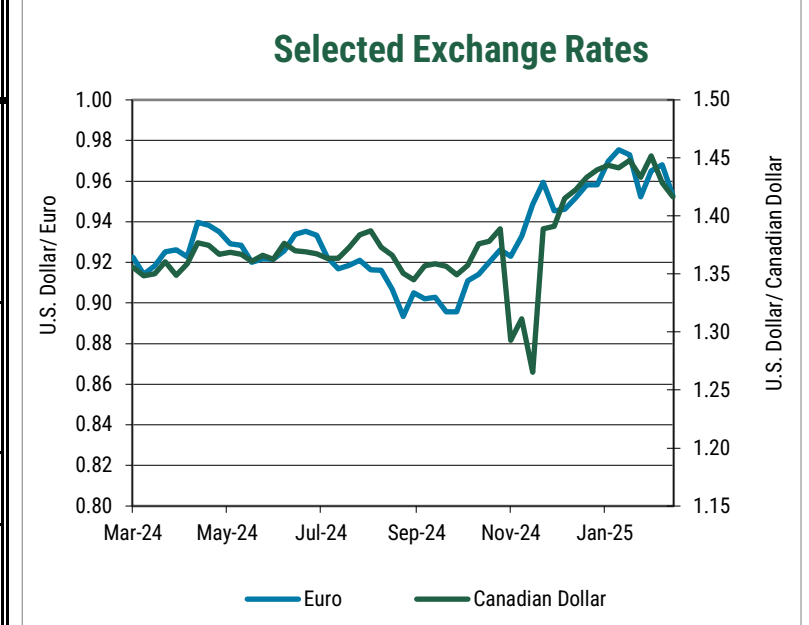
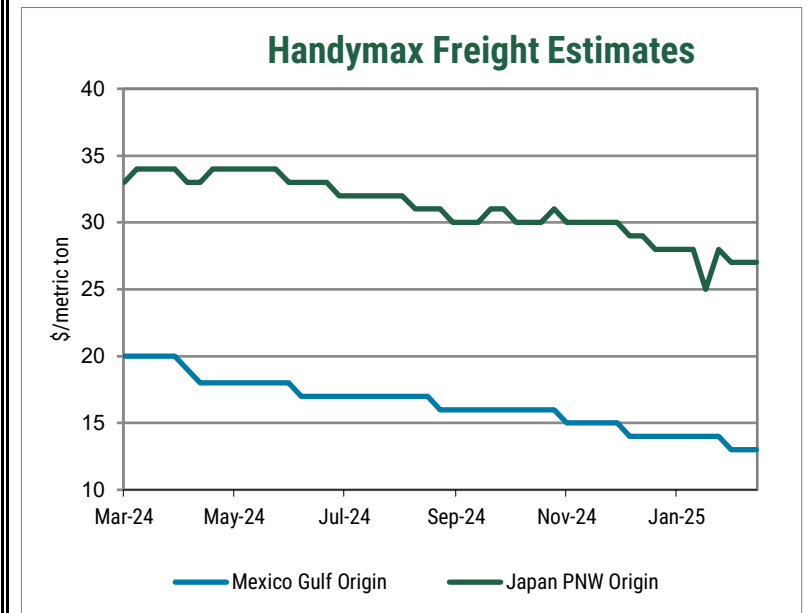
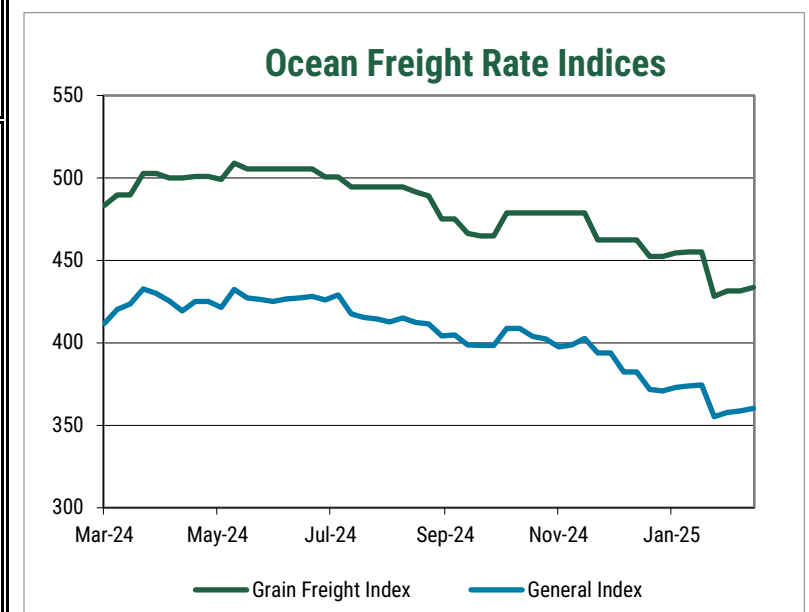
**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.  
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**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)	17	13		2/14/2025	360.2	433.6	487
U.S. Gulf	W. South America (Peru/Ecu)		37		2/7/2025	358.7	431.5	395
U.S. Gulf	S. South America (Chile)		40		1/31/2025	357.8	431.5	355
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	1/24/2025	355.2	428.2	464
U.S. Gulf	E. South America (Brazil)			19	1/17/2025	374.4	455.2	501
U.S. Gulf	West Africa (Nigeria)		28	26	1/10/2025	374.0	455.2	501
U.S. Gulf	East Mediterranean (Italy)			38	1/3/2025	372.9	454.6	263
U.S. Gulf	West Mediterranean (Morocco)			26	12/27/2024	371.0	452.3	136
U.S. Gulf	Persian Gulf (Iraq)			94	12/20/2024	371.7	452.3	414
U.S. Gulf	Middle East (Egypt)			28	12/13/2024	382.4	462.4	438
U.S. Gulf	Japan		46	46	12/6/2024	382.4	462.4	438
U.S. Gulf	China			45	11/29/2024	393.8	462.4	518
Mid Atlantic	West Africa (Nigeria)	45			11/22/2024	393.8	462.4	518
Mid Atlantic	Middle East (Egypt)				11/15/2024	402.8	478.9	417
St. Lawrence	N. South America (Venezuela)	22			11/8/2024	398.8	478.9	447
St. Lawrence	Europe/Rotterdam	16			11/1/2024	397.4	478.9	363
Great Lakes	East Mediterranean (Italy)	51			10/25/2024	402.4	478.9	419
Great Lakes	West Mediterranean (Spain)	51			10/18/2024	403.8	478.9	438
Great Lakes	Europe/Rotterdam	51			10/11/2024	408.8	478.9	464
Great Lakes	West Mediterranean (Morocco)	57			10/4/2024	408.8	478.9	464
PNW	W. South America (Peru/Ecu)		34		9/27/2024	398.4	464.7	438
PNW	S. South America (Chile)		35		9/20/2024	398.4	464.7	438
PNW	N. South America (Colombia)		35	24	9/13/2024	398.7	466.3	431
PNW	Persian Gulf (Iraq)			81	9/6/2024	404.8	475.1	410
PNW	Middle East (Egypt)			35	8/30/2024	404.3	475.1	349
PNW	China			26	8/23/2024	411.4	489.0	415
PNW	South Asia (Mal/Indon/Phil/Sing)			25	8/16/2024	412.4	491.6	398
PNW	Taiwan			29	8/9/2024	415.0	494.4	396
PNW	South Korea			21	8/2/2024	412.8	494.4	421
PNW	Japan		27	27	7/26/2024	414.6	494.4	429

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
2/14/25	N/A	1056.24	1.573	5.694	1.417	50.60	0.953	152.3	91.12
2/7/25	128.6	1053.38	1.593	5.804	1.428	50.28	0.968	151.4	97.00
1/31/25	128.7	1051.03	1.608	5.840	1.452	50.19	0.965	155.2	98.57
1/24/25	127.7	1046.20	1.582	5.907	1.433	50.26	0.952	156.0	97.80
2/16/24	121.5	834.79	1.519	4.966	1.348	30.86	0.928	150.2	---
2/21/20	117.0	61.760	1.509	4.388	1.322	15.529	0.921	111.6	64.04
1 year change	NA	26.53%	3.60%	14.67%	5.06%	63.98%	2.71%	1.39%	NA
5 year change	NA	1610.23%	4.29%	29.76%	7.12%	225.86%	3.42%	36.51%	42.29%



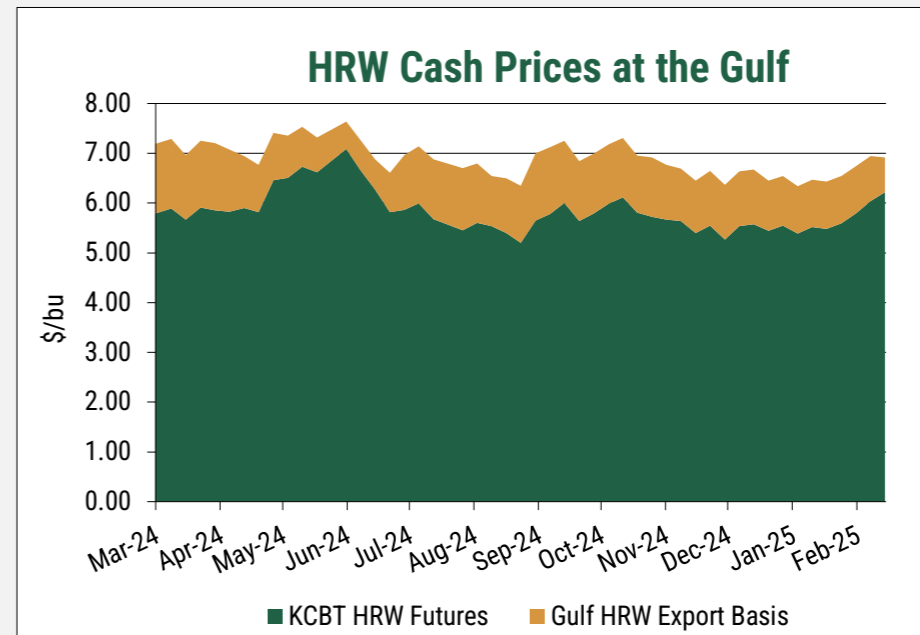
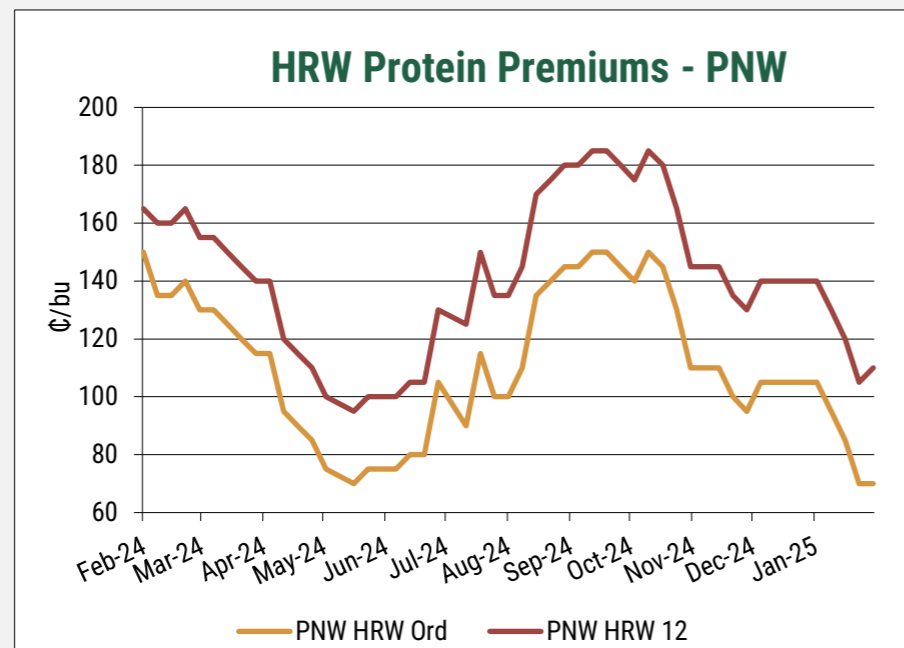
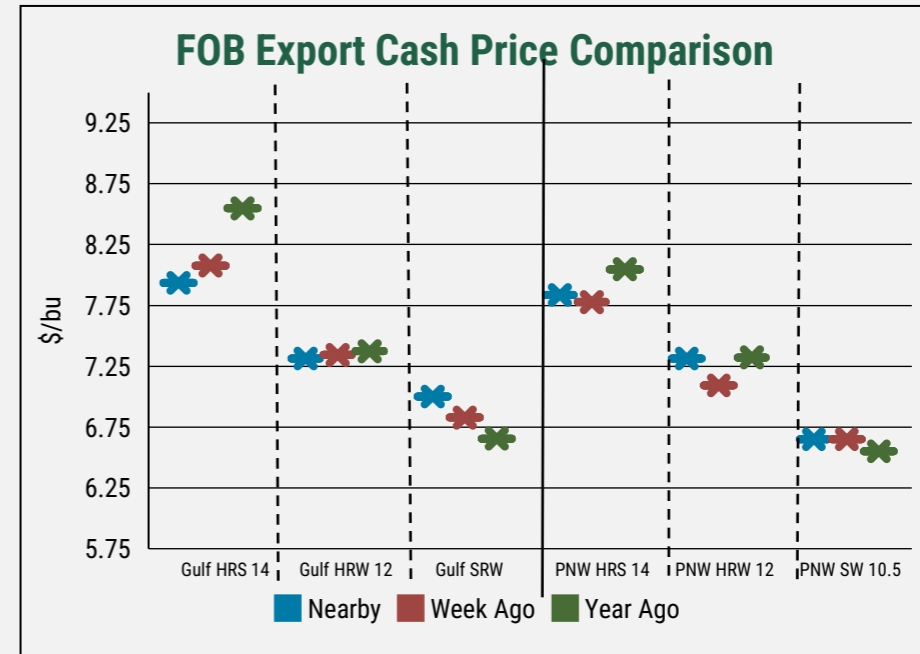
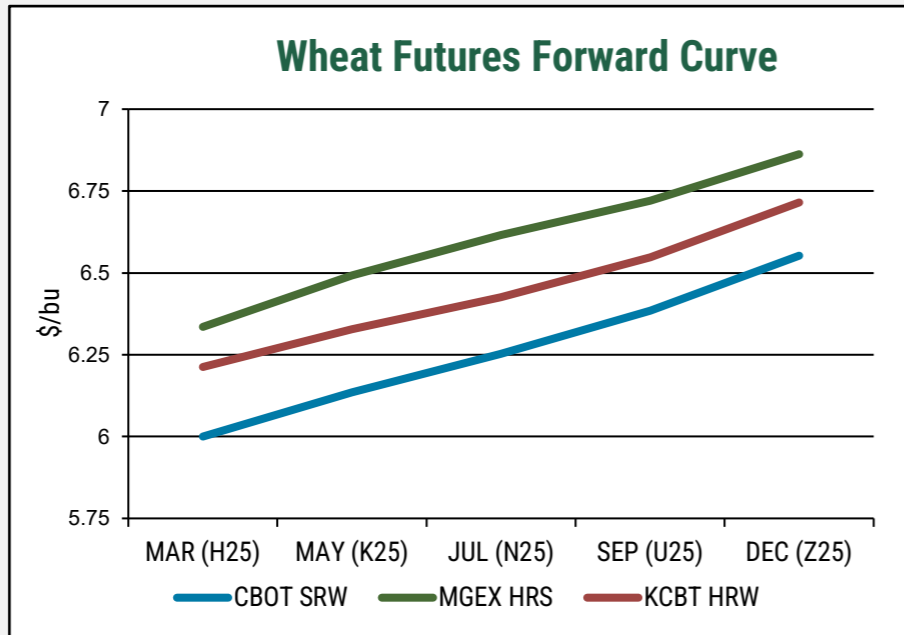
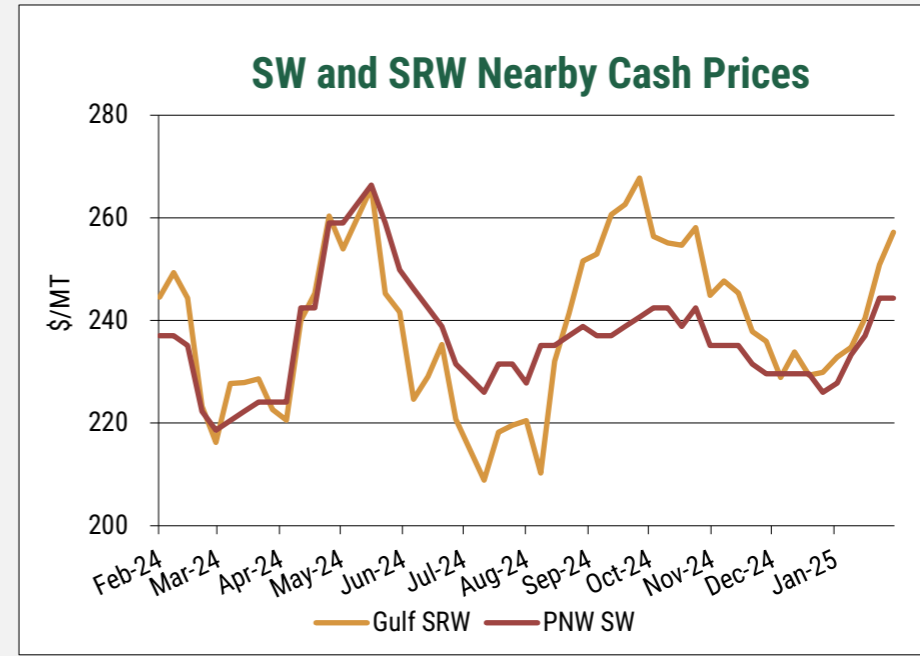
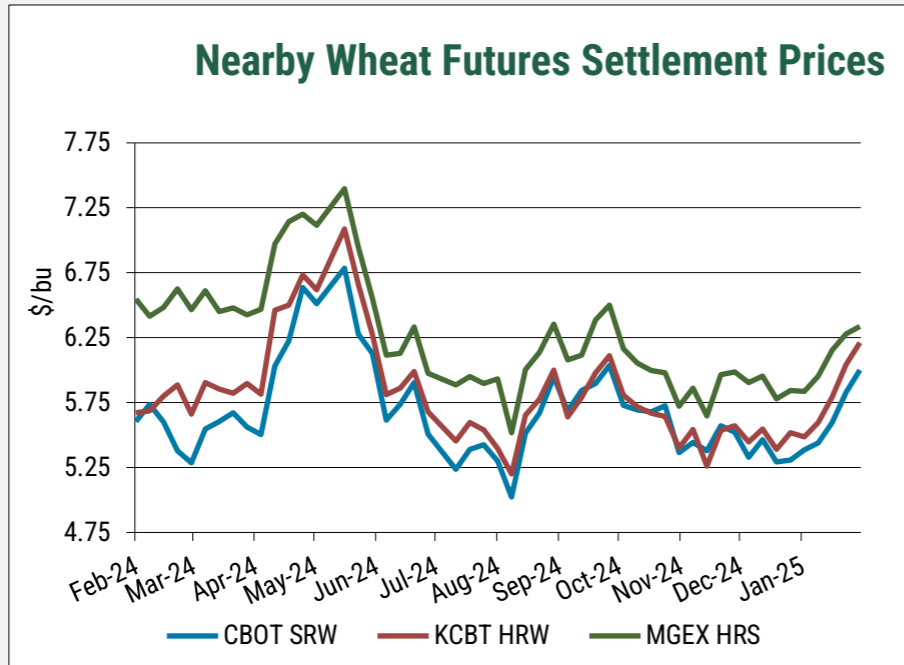
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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.

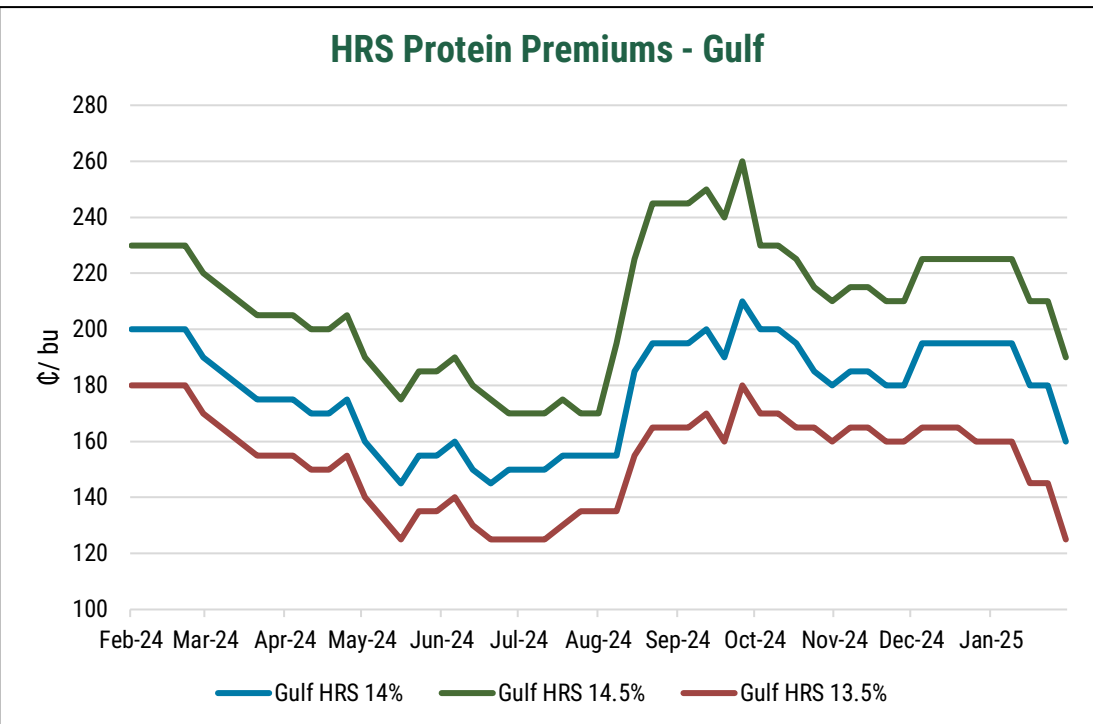
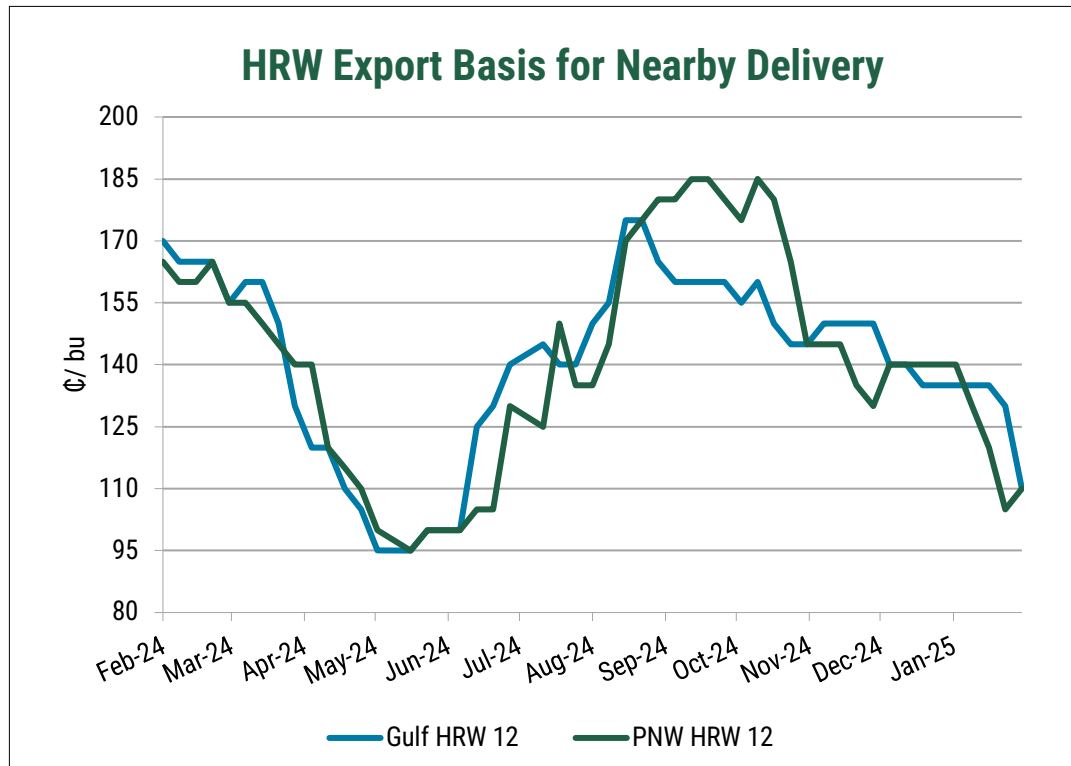
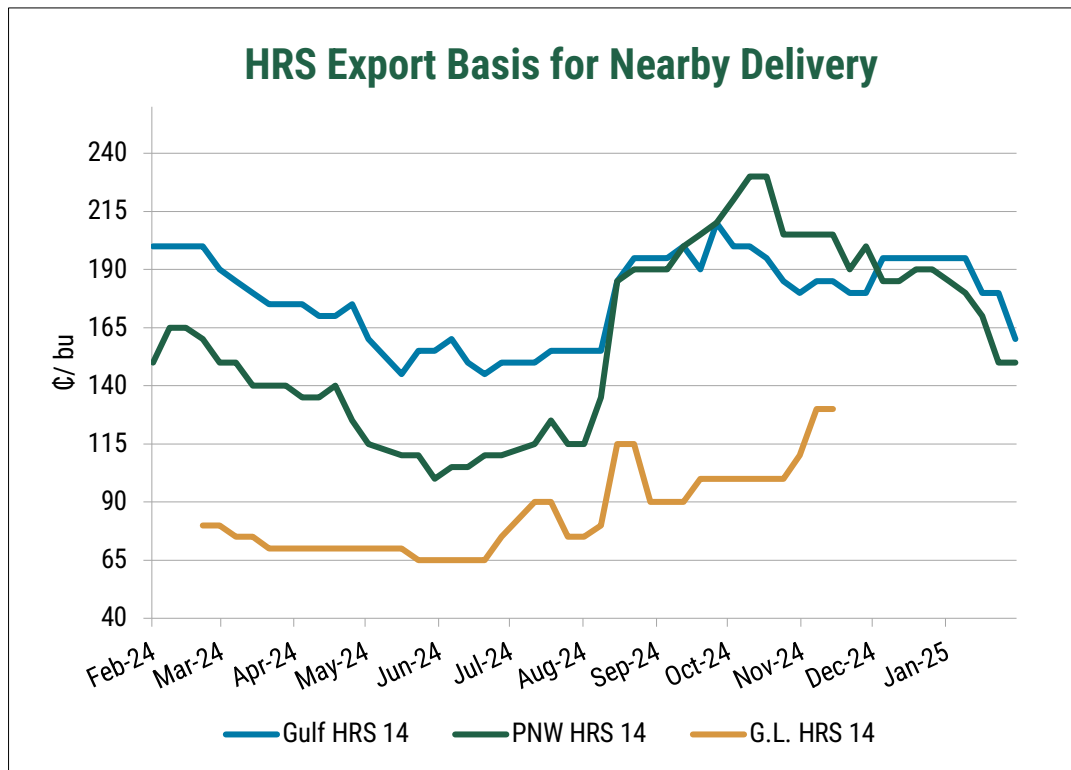
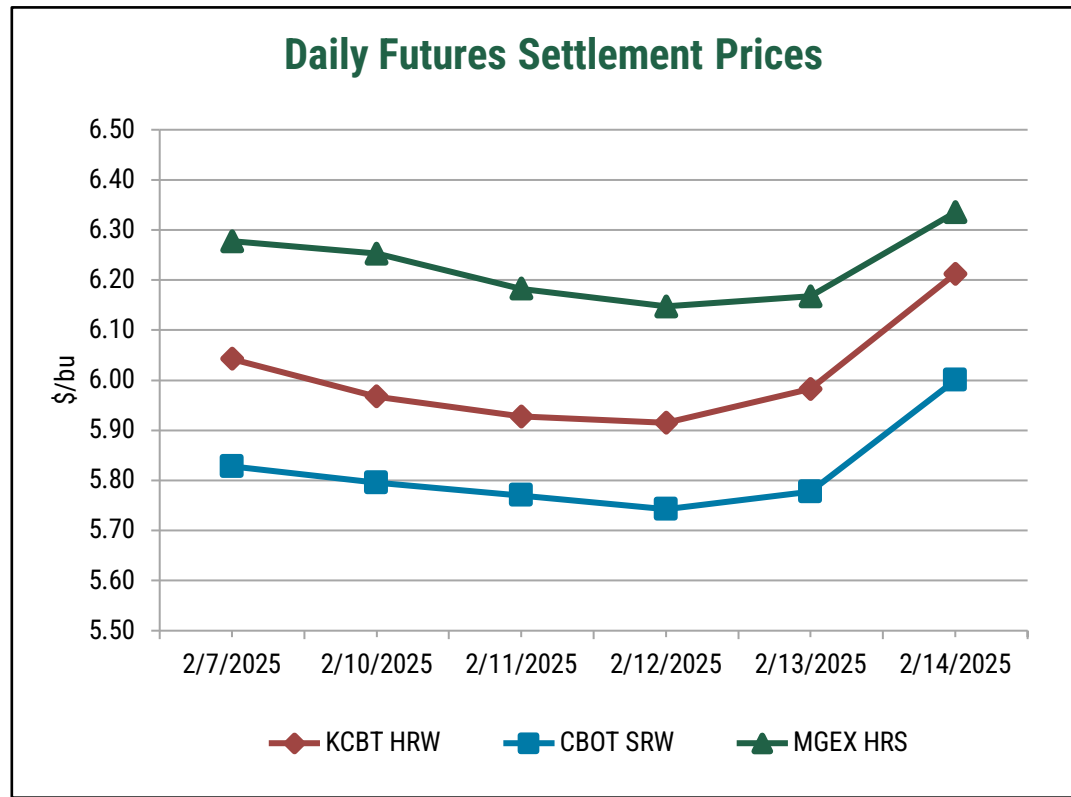
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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](mailto:tyllorledford@uswheat.org)







- Futures markets ended the week higher driven by the recent announcement of reciprocal tariffs and weather risks in the Black Sea and the U.S. March 2025 CBOT soft red winter (SRW) gained 17 cents to \$6.00/bu. March KCBT hard red winter (HRW) increased 17 cents to \$6.21/bu. March MGEX hard red spring (HRS) increased 6 cents to \$6.34/bu. March CBOT corn increased 9 cents to \$4.96/bu, and March CBOT soybeans decreased 14 cents to \$10.36/bu.
- Basis values were generally lower in the Gulf, particularly for HRW, as exporters seek new demand and protein premiums disappear from the market. In the PNW, basis has stabilized following several weeks of rapid decline as exporters work to stimulate demand.
- The February [World Agricultural Supply and Demand Estimates](#) (WASDE) report made slight adjustments to estimates. Global wheat consumption rose by 1.8 MMT to a record 803.7 MMT, driven by increased feed use in Ukraine, Thailand, and the EU. Global wheat trade fell by 3.0 MMT due to lowered export estimates for Russia, Ukraine, and the EU. The U.S. balance sheet saw minor changes, with a 50,000 MT rise in consumption, a 140,000 MT increase in imports, and an 80,000 MT reduction in ending stocks.
- For the week ending February 6, traders reported total U.S. wheat sales at 569,600 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 19.1 million metric tons (MMT), which is 9% ahead of last year's pace. USDA projects U.S. wheat exports for 2024/25 to be 23.1 MMT, with current commitments accounting for 83% of the total projected exports.
- Moisture continues to elude wheat growing areas in the Southern and Northern Plains. Lack of moisture and snow in some areas continues to raise winterkill concerns, especially with cold temperatures expected across much of the region. Moisture fell in central Idaho and Montana, but much of Oregon and Washington's growing areas missed significant precipitation.
- Rainfall has occurred across Argentina, helping corn and soy crops as they enter crucial developmental phases. Corn and soybean markets can significantly affect wheat markets, particularly when there is a lack of other wheat-related news.
- An upcoming cold snap in the Black Sea has raised concerns about winterkill in Russia and Ukraine, particularly given the dry conditions and light snow cover.
- Brokered by the Trump Administration, [peace talks](#) may begin to bring an end to the Russia-Ukraine war, although the terms have not been accepted by Russia or Ukraine.
- Following the political transition, the U.S. tariff situation is still evolving. The recent updates are as follows:
  - A 25% tariff on all steel imports and a 10% tariff on all aluminum imports will be implemented starting on March 12.
  - Political chatter suggested the implementation of [reciprocal tariffs](#) across all countries and goods, meaning the U.S. will match the tariffs place by other countries. There has been no formal date announced for implementation.
- The Baltic Dry Index (BDI) ended the week at 792. Vessel demand still outweighs supply and demand is sluggish.
- The U.S. dollar index fell to 106.6, driven by easing concerns over a trade war and tariff-induced inflation. The Federal Reserve announced they will be cautious in lowering interest rates, implying they will remain elevated for an extended period.

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