

Weekly Price Report February 07, 2025

U.S. Wheat FOB & Export Basis Estimates

| Export Region | Class & Percent Protein 12% (Dry) Moisture Basis | | FEB (H25) | | | | FEB (H25) | | MAR (H25) | | APR (K25) | | MAY (K25) | | JUN (N25) | | JUL (N25) | | AUG (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 | 256 | 70 | 260 | 70 | 260 | 70 | 264 | 70 | 264 | 70 | 268 | 70 |
| | HRS 14.0 (15.9) Min | M | Closed | Closed | Closed | Closed | Closed | Closed | 267 | 100 | 271 | 100 | 271 | 100 | 275 | 100 | 275 | 100 | 279 | 100 |
| | HRS 14.5 (16.5) Min | M | Closed | Closed | Closed | Closed | Closed | Closed | 286 | 150 | 289 | 150 | 289 | 150 | 293 | 150 | 293 | 150 | 297 | 150 |
| Gulf of Mexico | HRS 13.0 (14.8) Min | M | 7.68 | 0.12 | 5 | 307 | 282 | 140 | 282 | 140 | 286 | 140 | 286 | 140 | 288 | 135 | 288 | 135 | 292 | 135 |
| | HRS 13.5 (15.3) Min | M | 7.73 | 0.12 | 5 | 318 | 284 | 145 | 284 | 145 | 288 | 145 | 288 | 145 | 290 | 140 | 290 | 140 | 294 | 140 |
| | HRS 14.0 (15.9) Min | M | 8.08 | 0.12 | 5 | 325 | 297 | 180 | 297 | 180 | 300 | 180 | 300 | 180 | 303 | 175 | 303 | 175 | 307 | 175 |
| | HRS 14.5 (16.5) | M | 8.38 | 0.12 | 5 | 336 | 308 | 210 | 308 | 210 | 311 | 210 | 311 | 210 | 314 | 205 | 314 | 205 | 318 | 205 |
| | HRW Ord | K | 6.94 | 0.20 | 7 | 278 | 255 | 90 | 255 | 90 | 259 | 90 | 259 | 90 | 260 | 85 | 260 | 85 | 265 | 85 |
| | HRW 11.0 (12.5) Min | K | 7.09 | 0.20 | 7 | 280 | 261 | 105 | 261 | 105 | 264 | 105 | 264 | 105 | 266 | 100 | 266 | 100 | 270 | 100 |
| | HRW 11.5 (13.1) Min | K | 7.24 | 0.20 | 7 | 282 | 266 | 120 | 266 | 120 | 270 | 120 | 270 | 120 | 271 | 115 | 271 | 115 | 276 | 115 |
| | HRW 12.0 (13.6) Min | K | 7.34 | 0.20 | 7 | 282 | 270 | 130 | 270 | 130 | 273 | 130 | 273 | 130 | 275 | 125 | 275 | 125 | 279 | 125 |
| | HRW 12.5 (14.2) Min | K | 7.44 | 0.20 | 7 | 283 | 273 | 140 | 273 | 140 | 277 | 140 | 277 | 140 | 279 | 135 | 279 | 135 | 283 | 135 |
| | SRW | W | 6.83 | 0.28 | 10 | 258 | 251 | 100 | 251 | 100 | 250 | 85 | 250 | 85 | 254 | 85 | 247 | 65 | 250 | 60 |
| Pacific N. West | HRS 13.0 (14.8) Min | M | 7.28 | -0.08 | -3 | 292 | 267 | 100 | 267 | 100 | 271 | 100 | 271 | 100 | 271 | 90 | 271 | 90 | 275 | 90 |
| | HRS 13.5 (15.3) Min | M | 7.43 | -0.08 | -3 | 303 | 273 | 115 | 273 | 115 | 277 | 115 | 277 | 115 | 277 | 105 | 277 | 105 | 281 | 105 |
| | HRS 14.0 (15.9) Min | M | 7.78 | -0.08 | -3 | 310 | 286 | 150 | 286 | 150 | 289 | 150 | 289 | 150 | 290 | 140 | 290 | 140 | 294 | 140 |
| | HRS 14.5 (16.5) | M | 8.08 | -0.08 | -3 | 325 | 297 | 180 | 297 | 180 | 300 | 180 | 300 | 180 | 301 | 170 | 301 | 170 | 305 | 170 |
| | HRW Ord | K | 6.74 | 0.10 | 4 | 276 | 248 | 70 | 248 | 70 | 251 | 70 | 251 | 70 | 253 | 65 | 253 | 65 | 257 | 65 |
| | HRW 11.0 (12.5) Min | K | 6.89 | 0.10 | 4 | - | 253 | 85 | 253 | 85 | 257 | 85 | 257 | 85 | 258 | 80 | 258 | 80 | 263 | 80 |
| | HRW 11.5 (13.1) Min | K | 7.04 | 0.10 | 4 | 278 | 259 | 100 | 259 | 100 | 262 | 100 | 262 | 100 | 264 | 95 | 264 | 95 | 268 | 95 |
| | HRW 12.0 (13.6) Min | K | 7.09 | 0.10 | 4 | 282 | 261 | 105 | 261 | 105 | 264 | 105 | 264 | 105 | 266 | 100 | 266 | 100 | 270 | 100 |
| | SW Unspecified | \$ | 6.65 | 0.20 | 7 | 255 | 244 | 665 | 244 | 665 | 243 | 660 | 243 | 660 | 244 | 665 | 244 | 665 | 244 | 665 |
| | SW 9.5 (10.8) Min | \$ | 6.75 | 0.20 | 7 | 255 | 248 | 675 | 248 | 675 | 246 | 670 | 246 | 670 | 248 | 675 | 248 | 675 | 248 | 675 |
| | SW 9.5 (10.8) Max | \$ | 6.65 | 0.20 | 7 | 270 | 244 | 665 | 244 | 665 | 243 | 660 | 243 | 660 | 244 | 665 | 244 | 665 | 244 | 665 |
| | SW 10.5 (11.9) Max | \$ | 6.65 | 0.20 | 7 | 259 | 244 | 665 | 244 | 665 | 243 | 660 | 243 | 660 | 244 | 665 | 244 | 665 | 244 | 665 |
| | WW 10% Club | \$ | 6.75 | 0.20 | 7 | 266 | 248 | 675 | 248 | 675 | 246 | 670 | 246 | 670 | 248 | 675 | 248 | 675 | 248 | 675 |
| | WW 20% Club | \$ | 6.85 | 0.20 | 7 | 270 | 252 | 685 | 252 | 685 | 250 | 680 | 250 | 680 | 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 | 214.12 | 5.8275 | 0.2325 | 5.9550 | 0.2325 | 6.0625 | 0.2200 | | | 6.1925 | 0.2125 | | | 6.3750 | 0.2050 | | |
| Kansas City BOT HRW | K | 222.02 | 6.0425 | 0.2500 | 6.1375 | 0.2475 | 6.2300 | 0.2450 | | | 6.3550 | 0.2500 | | | 6.5250 | 0.2525 | | |
| Minneapolis MGE NS/DNS | M | 230.65 | 6.2775 | 0.1225 | 6.3775 | 0.1475 | 6.4875 | 0.1675 | | | 6.5950 | 0.1800 | | | 6.7425 | 0.1700 | | |
| Chicago BOT Corn | C | 179.12 | 4.8750 | 0.0550 | 5.0050 | 0.0750 | 5.0450 | 0.0775 | | | 4.6700 | 0.0675 | | | 4.6600 | 0.0575 | | |
| Chicago BOT Soybeans | S | 385.62 | 10.4950 | 0.0750 | 10.6550 | 0.0800 | 10.8100 | 0.0875 | 10.7625 | 0.0900 | 10.5750 | 0.0800 | 10.5725 | 0.0625 | | | 10.6625 | 0.0675 |

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.

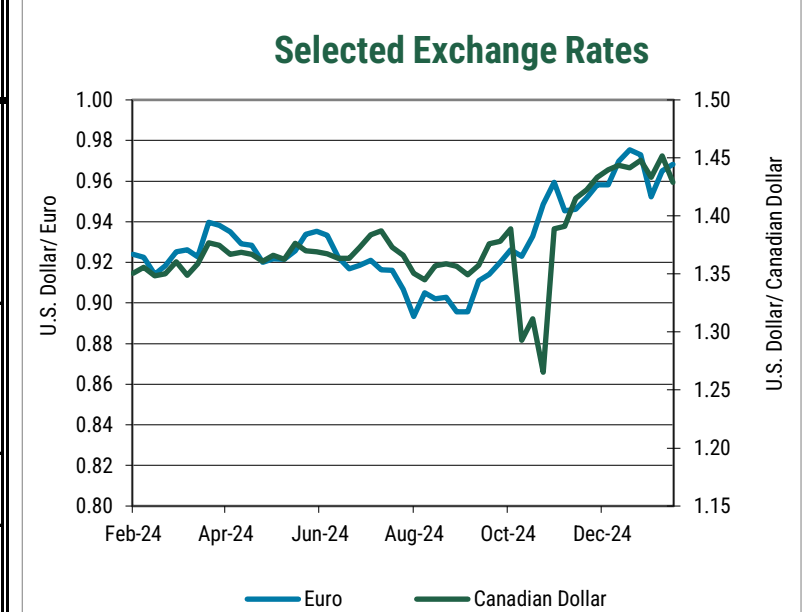
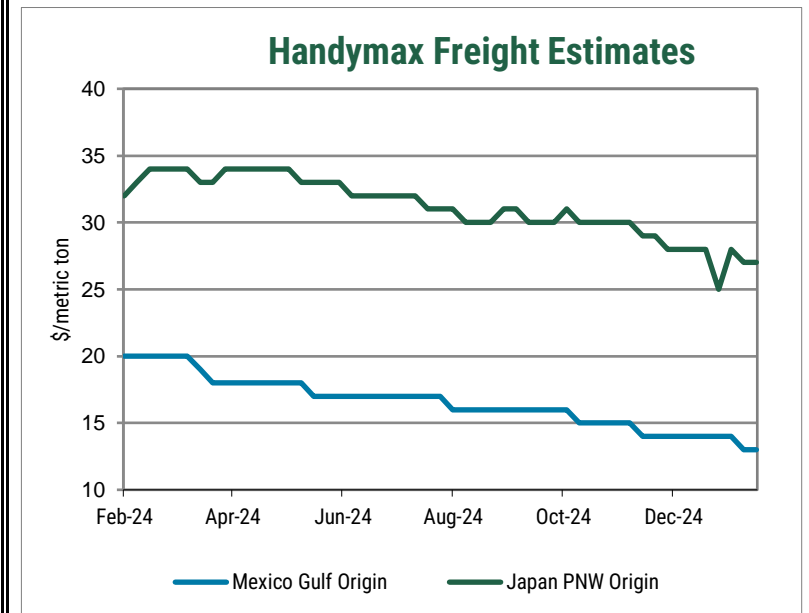
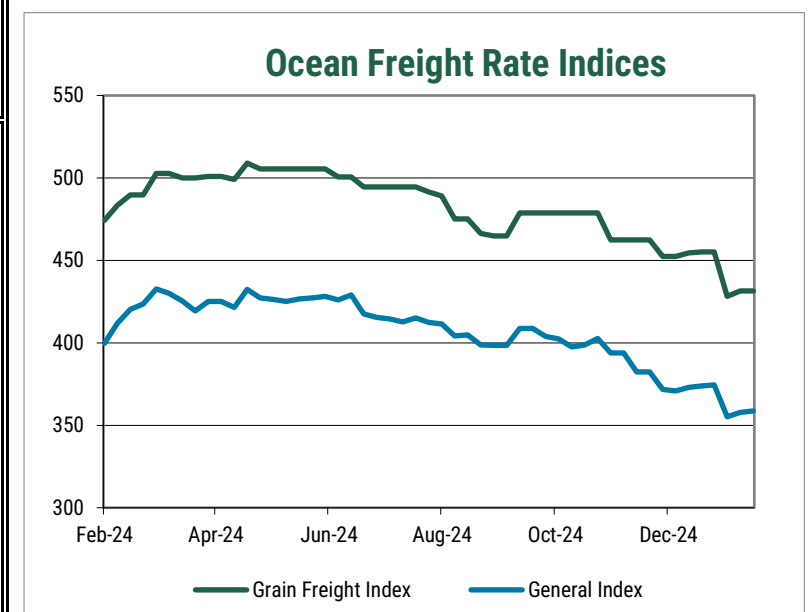
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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 | | 2/7/2025 | 358.7 | 431.5 | 395 |
| U.S. Gulf | W. South America (Peru/Ecu) | | 37 | | 1/31/2025 | 357.8 | 431.5 | 355 |
| U.S. Gulf | S. South America (Chile) | | 40 | | 1/24/2025 | 355.2 | 428.2 | 464 |
| U.S. Gulf | N. South America (W. Coast Colombia) | | 38 | 28 | 1/17/2025 | 374.4 | 455.2 | 501 |
| U.S. Gulf | E. South America (Brazil) | | | 18 | 1/10/2025 | 374.0 | 455.2 | 501 |
| U.S. Gulf | West Africa (Nigeria) | | 28 | 25 | 1/3/2025 | 372.9 | 454.6 | 263 |
| U.S. Gulf | East Mediterranean (Italy) | | | 38 | 12/27/2024 | 371.0 | 452.3 | 136 |
| U.S. Gulf | West Mediterranean (Morocco) | | | 23 | 12/20/2024 | 371.7 | 452.3 | 414 |
| U.S. Gulf | Persian Gulf (Iraq) | | | 94 | 12/13/2024 | 382.4 | 462.4 | 438 |
| U.S. Gulf | Middle East (Egypt) | | | 25 | 12/6/2024 | 382.4 | 462.4 | 438 |
| U.S. Gulf | Japan | | 46 | 46 | 11/29/2024 | 393.8 | 462.4 | 518 |
| U.S. Gulf | China | | | 44 | 11/22/2024 | 393.8 | 462.4 | 518 |
| Mid Atlantic | West Africa (Nigeria) | 45 | | | 11/15/2024 | 402.8 | 478.9 | 417 |
| Mid Atlantic | Middle East (Egypt) | | | | 11/8/2024 | 398.8 | 478.9 | 447 |
| St. Lawrence | N. South America (Venezuela) | 22 | | | 11/1/2024 | 397.4 | 478.9 | 363 |
| St. Lawrence | Europe/Rotterdam | 16 | | | 10/25/2024 | 402.4 | 478.9 | 419 |
| Great Lakes | East Mediterranean (Italy) | 51 | | | 10/18/2024 | 403.8 | 478.9 | 438 |
| Great Lakes | West Mediterranean (Spain) | 51 | | | 10/11/2024 | 408.8 | 478.9 | 464 |
| Great Lakes | Europe/Rotterdam | 51 | | | 10/4/2024 | 408.8 | 478.9 | 464 |
| Great Lakes | West Mediterranean (Morocco) | 57 | | | 9/27/2024 | 398.4 | 464.7 | 438 |
| PNW | W. South America (Peru/Ecu) | | 34 | | 9/20/2024 | 398.4 | 464.7 | 438 |
| PNW | S. South America (Chile) | | 35 | | 9/13/2024 | 398.7 | 466.3 | 431 |
| PNW | N. South America (Colombia) | | 35 | 24 | 9/6/2024 | 404.8 | 475.1 | 410 |
| PNW | Persian Gulf (Iraq) | | | 81 | 8/30/2024 | 404.3 | 475.1 | 349 |
| PNW | Middle East (Egypt) | | | 39 | 8/23/2024 | 411.4 | 489.0 | 415 |
| PNW | China | | | 26 | 8/16/2024 | 412.4 | 491.6 | 398 |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | | 25 | 8/9/2024 | 415.0 | 494.4 | 396 |
| PNW | Taiwan | | | 29 | 8/2/2024 | 412.8 | 494.4 | 421 |
| PNW | South Korea | | | 21 | 7/26/2024 | 414.6 | 494.4 | 429 |
| PNW | Japan | | 27 | 27 | 7/19/2024 | 415.5 | 494.4 | 431 |

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 |
| 2/7/25 | N/A | 1053.39 | 1.595 | 5.798 | 1.429 | 50.27 | 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 |
| 1/17/25 | 129.7 | 1041.81 | 1.614 | 6.069 | 1.448 | 50.37 | 0.973 | 156.3 | 102.48 |
| 2/9/24 | 121.4 | 831.29 | 1.522 | 4.951 | 1.337 | 30.87 | 0.927 | 149.3 | 91.37 |
| 2/14/20 | 116.4 | 61.368 | 1.489 | 4.296 | 1.325 | 15.676 | 0.923 | 109.8 | 63.50 |
| 1 year change | NA | 26.72% | 4.82% | 17.12% | 6.89% | 62.85% | 4.44% | 1.41% | 6.16% |
| 5 year change | NA | 1616.52% | 7.14% | 34.97% | 7.84% | 220.68% | 4.89% | 37.92% | 52.76% |



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.**

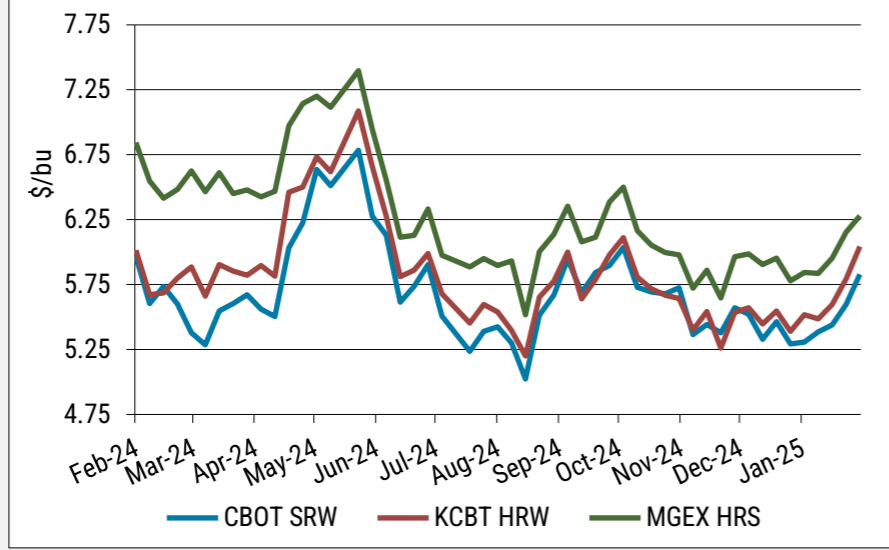
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

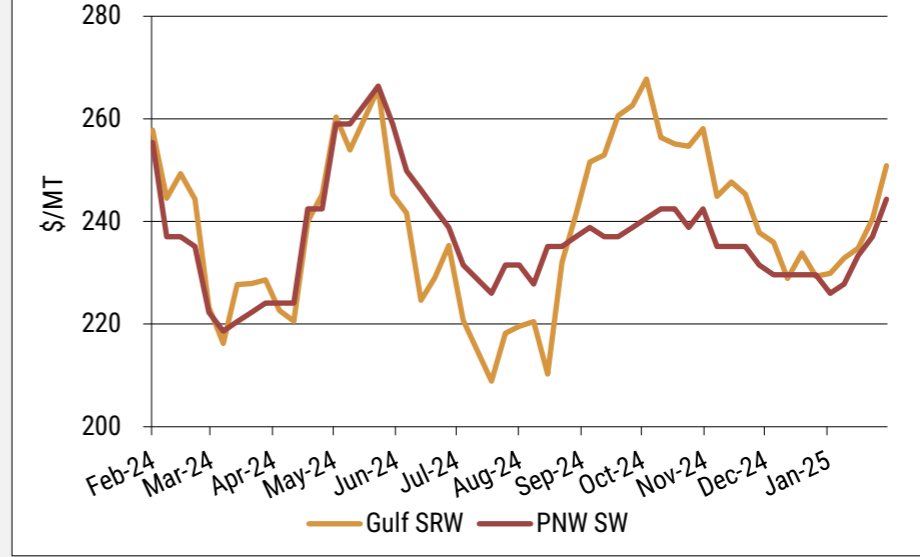
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org

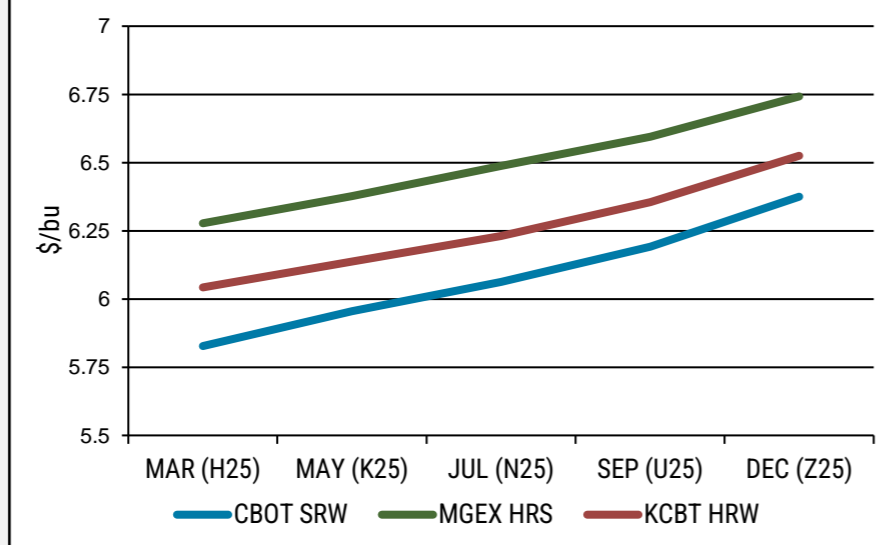
Nearby Wheat Futures Settlement Prices



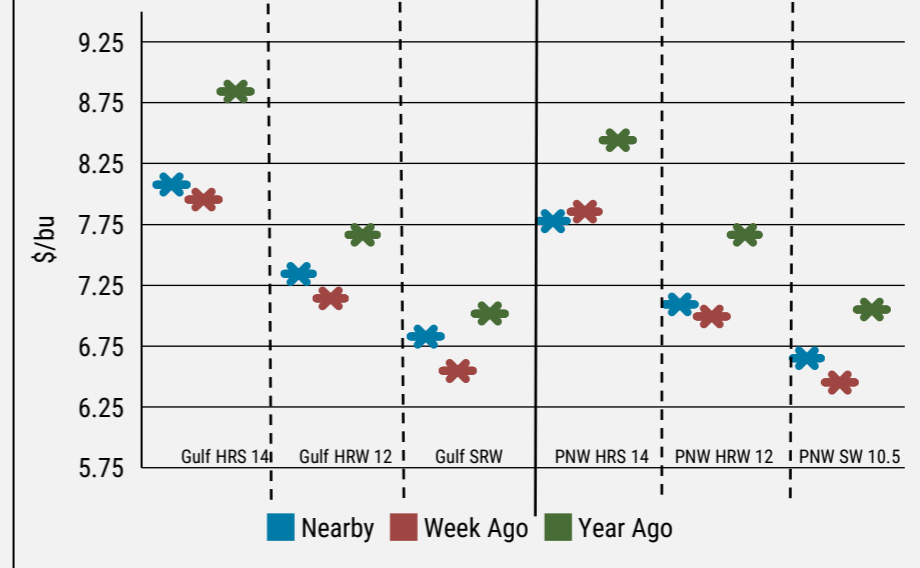
SW and SRW Nearby Cash Prices



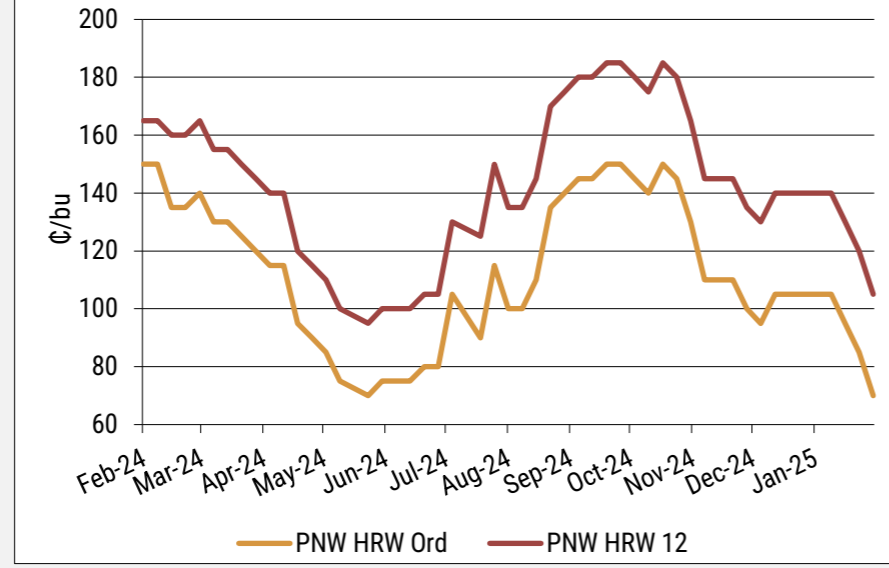
Wheat Futures Forward Curve



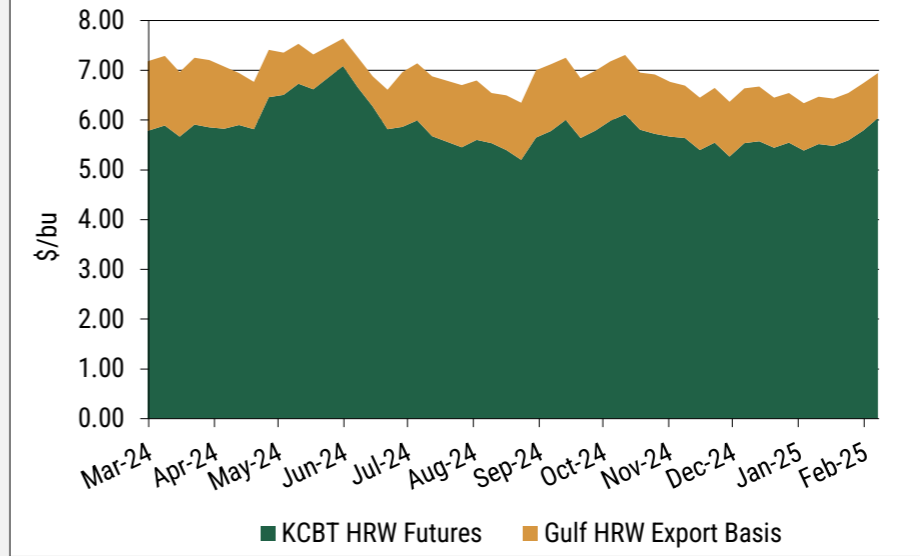
FOB Export Cash Price Comparison

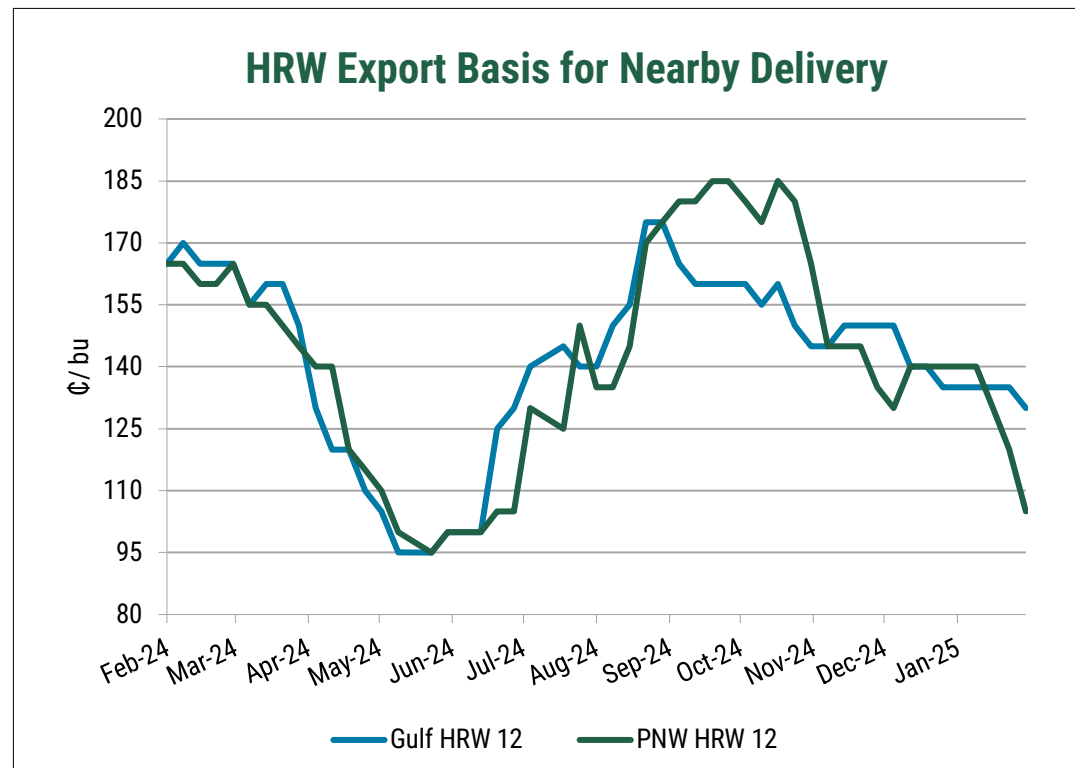
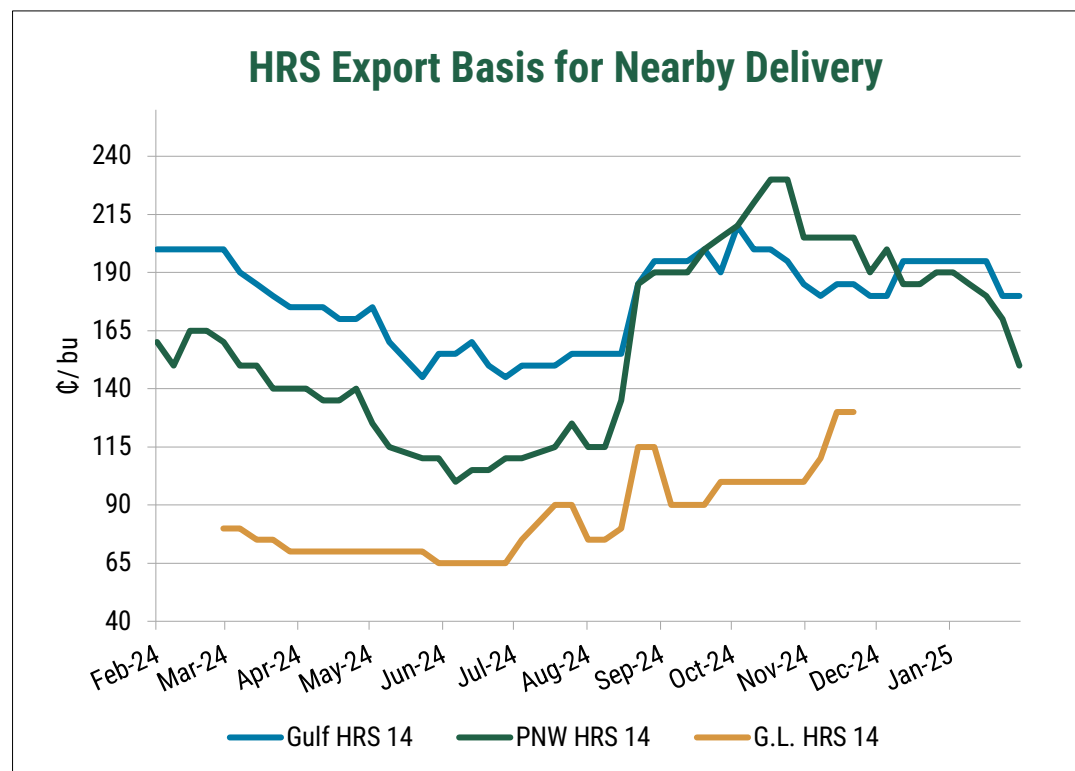
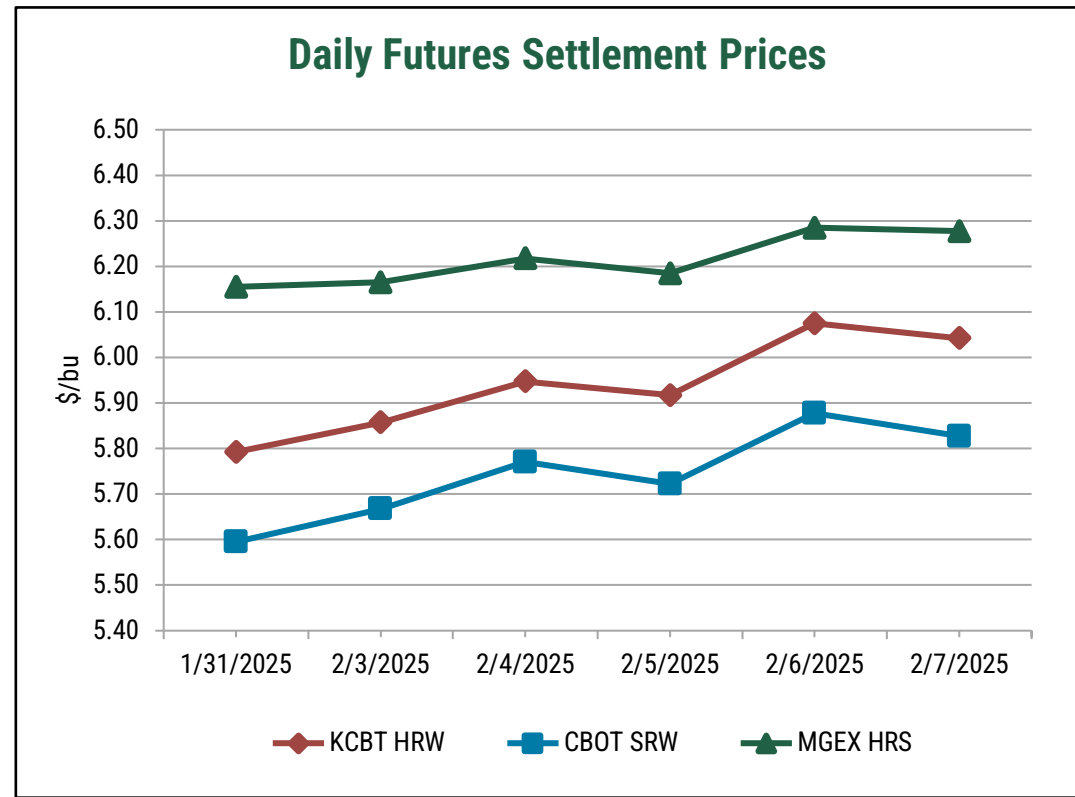


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Futures markets closed higher this week, driven by the rapidly developing tariff situation, technical trading, and a weaker dollar. March 2025 CBOT soft red winter (SRW) gained 23 cents to \$5.83/bu. March KCBT hard red winter (HRW) increased 25 cents to \$6.04/bu. March MGEX hard red spring (HRS) increased 12 cents to \$6.28/bu. March CBOT corn increased 6 cents to \$4.88/bu, and March CBOT soybeans increased 8 cents to \$10.50/bu.
- Basis values for hard wheat classes weakened this week as futures prices rose, with PNW basis levels declining faster than those in the Gulf. Farmer engagement increased as futures rallied, especially for HRW. Meanwhile, SRW basis levels and SW prices rose for the fourth consecutive week after a period of stability in November and December
- For the week ending January 30, traders reported total U.S. wheat sales at 438,900 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 18.6 million metric tons (MMT), which is 8% 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 80% of the total projected exports.
- Temperatures in the U.S. Southern Plains rose 5° F to 10° F above normal after a recent cold spell. Dry weather persisted in the Northern and Southern Plains. Meanwhile, moisture returned to PNW, with precipitation in eastern Oregon, eastern Washington, and central Idaho.
- According to [Reuters](#), private analysts in Australia estimate the wheat crop at 35.5 MMT, as yields in Western Australia exceed expectations after timely rains. Meanwhile, the Australian Bureau of Agricultural and Resource Economics estimates the wheat crop at 31.9 MMT.
- The tariffs situation in the U.S. continues to evolve. The recent developments are as follows:
 - Mexico/Canada- The 25% tariff on Mexican and Canadian goods were delayed to March 1 after negotiations. Canadian and Mexican officials promised additional resources to combat illicit drug and weapons trade to improve security at the U.S. Southern Border.
 - China- Also on Feb. 1, the Trump Administration placed a 10% tariff on all Chinese imports. China retaliated with a 15% tariff on U.S. coal and 10% tariffs on oil, farm equipment, and cars starting on Feb. 10.
 - European Union- No formal tariffs announced.
- China has [delayed importing](#) up to 600,000 metric tons of wheat, mainly from Australia, saying large domestic supplies have reduced demand. China offered about 240,000 metric tons of these shipments, including three from Australia and one from Canada, for resale to buyers in Southeast Asia.
- Precipitation and lack of soil moisture remains concerning in Ukraine and Russia, especially as temperatures drop in the coming week. The [USDA Foreign Agricultural Service \(FAS\) post in Kyiv](#) expects Ukrainian wheat exports to reach 15.0 MMT in 2024/25, a 19% decrease from last year's estimates. FAS puts wheat stocks at 591 TMT, up 96% from 2023/24, but far below the 2022/23 level of 3.1 MMT.
- SovEcon lowered 2024/25 [Russian export estimates](#) to 42.8 MMT, a significant difference from 46.0 MMT estimated by USDA. Furthermore, according to IKAR, January wheat exports reached 2.4 MMT, down from 3.9 MMT last month and 3.9 MMT this time last year.
- The Baltic Dry Index (BDI) ended the week at 815. Freight markets have received a minor bump as activity returns to normal after New Year Holidays.
- The U.S. dollar index is down slightly to 108.0, a 2% drop from Monday's high of 109.88, as trade war risks eased with temporary deals with Mexico and Canada. January data showed slower U.S. job growth but a decreased unemployment rate of 4.0%.

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