

# Weekly Price Report January 10, 2025

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H25)				JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)		JUL (N25)	
			(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	254	100	254	100	258	100	258	100
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	265	130	265	130	269	130	269	130
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	284	180	284	180	287	180	287	180
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.39	0.07	2	310	272	155	272	155	272	155	273	150	273	150	274	145	274	145
	HRS 13.5 (15.3) Min	M	7.44	0.02	1	321	273	160	273	160	273	160	275	155	275	155	276	150	276	150
	HRS 14.0 (15.9) Min	M	7.79	0.07	2	329	286	195	286	195	286	195	288	190	288	190	289	185	289	185
	HRS 14.5 (16.5)	M	8.09	0.07	2	343	297	225	297	225	297	225	299	220	299	220	300	215	300	215
	HRW Ord	K	6.47	0.13	5	279	238	95	238	95	238	95	243	100	243	100	246	100	246	100
	HRW 11.0 (12.5) Min	K	6.57	0.13	5	283	241	105	241	105	241	105	246	110	246	110	250	110	250	110
	HRW 11.5 (13.1) Min	K	6.72	0.13	5	283	247	120	247	120	247	120	252	125	252	125	255	125	255	125
	HRW 12.0 (13.6) Min	K	6.87	0.13	5	283	252	135	252	135	252	135	257	140	257	140	261	140	261	140
	HRW 12.5 (14.2) Min	K	6.92	0.13	5	285	254	140	254	140	254	140	259	145	259	145	262	145	262	145
	SRW	W	6.26	0.02	1	254	230	95	230	95	230	95	231	85	231	85	231	75	231	75
Pacific N.West	HRS 13.0 (14.8) Min	M	7.34	0.07	2	294	270	150	270	150	270	150	271	145	269	140	272	140	272	140
	HRS 13.5 (15.3) Min	M	7.44	0.06	2	305	273	160	273	160	273	160	275	155	273	150	276	150	276	150
	HRS 14.0 (15.9) Min	M	7.74	0.06	2	312	284	190	284	190	284	190	286	185	284	180	287	180	287	180
	HRS 14.5 (16.5)	M	8.04	0.07	2	331	296	220	296	220	296	220	297	215	295	210	298	210	298	210
	HRW Ord	K	6.57	0.13	5	279	241	105	241	105	241	105	243	100	243	100	246	100	246	100
	HRW 11.0 (12.5) Min	K	6.72	0.13	5	-	247	120	247	120	247	120	248	115	248	115	251	115	251	115
	HRW 11.5 (13.1) Min	K	6.87	0.13	5	281	252	135	252	135	252	135	254	130	254	130	257	130	257	130
	HRW 12.0 (13.6) Min	K	6.92	0.13	5	285	254	140	254	140	254	140	256	135	256	135	259	135	259	135
	SW Unspecified	\$	6.15	-0.10	-4	254	226	615	226	615	228	620	230	625	230	625	230	625	230	625
	SW 9.5 (10.8) Min	\$	6.35	-0.10	-4	254	233	635	233	635	235	640	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Max	\$	6.25	0.00	0	268	230	625	230	625	231	630	233	635	233	635	233	635	233	635
	SW 10.5 (11.9) Max	\$	6.25	-0.10	-4	257	230	625	230	625	231	630	233	635	233	635	233	635	233	635
	WW 10% Club	\$	6.35	-0.10	-4	265	233	635	233	635	235	640	237	645	237	645	237	645	237	645
WW 20% Club	\$	6.45	-0.10	-4	268	237	645	237	645	239	650	241	655	241	655	241	655	241	655	

**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 \$8.35/bu (\$307.00/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	195.01	5.3075	0.0150	5.4350	0.0250	5.5450	0.0525			5.6850	0.0525			5.8900	0.0725		
Kansas City BOT HRW	K	202.73	5.5175	0.1275	5.6075	0.1350	5.6925	0.1300			5.8150	0.1250			5.9900	0.1325		
Minneapolis MGE NS/DNS	M	214.67	5.8425	0.0650	5.9250	0.0600	6.0150	0.0650			6.1225	0.0675			6.3075	0.0750		
Chicago BOT Corn	C	172.88	4.7050	0.1975	4.7950	0.2125	4.8200	0.2075			4.4875	0.1050			4.5025	0.0950		
Chicago BOT Soybeans	S	376.71	10.2525	0.3350	10.3800	0.3425	10.4975	0.3325	10.4600	0.3050	10.2850	0.2450	10.3100	0.2275			10.3975	0.2200

**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.

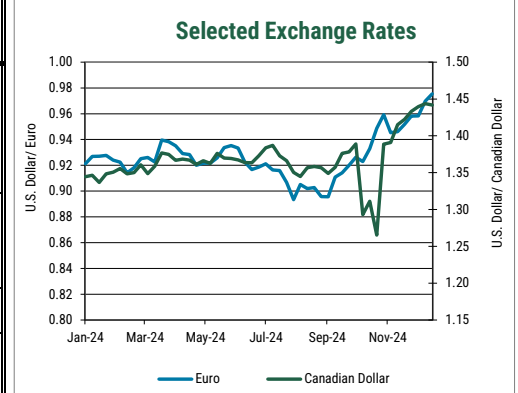
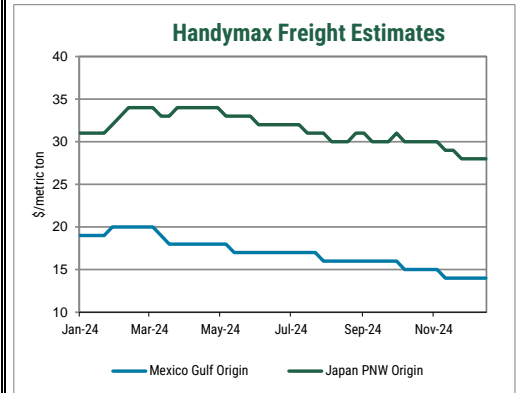
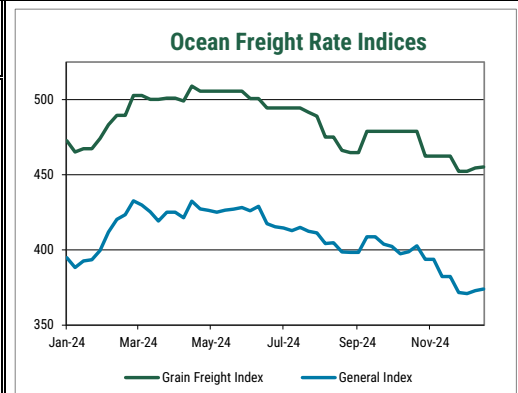
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	17	14		1/10/2025	374.0	455.2	501	
U.S. Gulf	W. South America (Peru/Ecu)		41		1/3/2025	372.9	454.6	263	
U.S. Gulf	S. South America (Chile)		43		12/27/2024	371.0	452.3	136	
U.S. Gulf	N. South America (W. Coast Colombia)		26		12/20/2024	371.7	452.3	414	
U.S. Gulf	E. South America (Brazil)			19	12/13/2024	382.4	462.4	438	
U.S. Gulf	West Africa (Nigeria)		31	30	12/6/2024	382.4	462.4	438	
U.S. Gulf	East Mediterranean (Italy)			39	11/29/2024	393.8	462.4	518	
U.S. Gulf	West Mediterranean (Morocco)	43		26	11/22/2024	393.8	462.4	518	
U.S. Gulf	Persian Gulf (Iraq)			94	11/15/2024	402.8	478.9	417	
U.S. Gulf	Middle East (Egypt)			25	11/8/2024	398.8	478.9	447	
U.S. Gulf	Japan		46	46	11/1/2024	397.4	478.9	363	
U.S. Gulf	China			44	10/25/2024	402.4	478.9	419	
Mid Atlantic	West Africa (Nigeria)	45			10/18/2024	403.8	478.9	438	
Mid Atlantic	Middle East (Egypt)				10/11/2024	408.8	478.9	464	
St. Lawrence	N. South America (Venezuela)	22			10/4/2024	408.8	478.9	464	
St. Lawrence	Europe/Rotterdam	16			9/27/2024	398.4	464.7	438	
Great Lakes	East Mediterranean (Italy)	51			9/20/2024	398.4	464.7	438	
Great Lakes	West Mediterranean (Spain)	51			9/13/2024	398.7	466.3	431	
Great Lakes	Europe/Rotterdam	51			9/6/2024	404.8	475.1	410	
Great Lakes	West Mediterranean (Morocco)	57			8/30/2024	404.3	475.1	349	
PNW	W. South America (Peru/Ecu)		39		8/23/2024	411.4	489.0	415	
PNW	S. South America (Chile)		39		8/16/2024	412.4	491.6	398	
PNW	N. South America (Colombia)		40		8/9/2024	415.0	494.4	396	
PNW	Persian Gulf (Iraq)			81	8/2/2024	412.8	494.4	421	
PNW	Middle East (Egypt)			39	7/26/2024	414.6	494.4	429	
PNW	China			26	7/19/2024	415.5	494.4	431	
PNW	South Asia (Mal/Indon/Phil/Sing)			26	7/12/2024	417.5	494.4	457	
PNW	Taiwan			41	7/5/2024	429.1	500.7	418	
PNW	South Korea			22	6/28/2024	426.0	500.7	439	
PNW	Japan		28	27	6/21/2024	428.2	505.6	393	

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.)

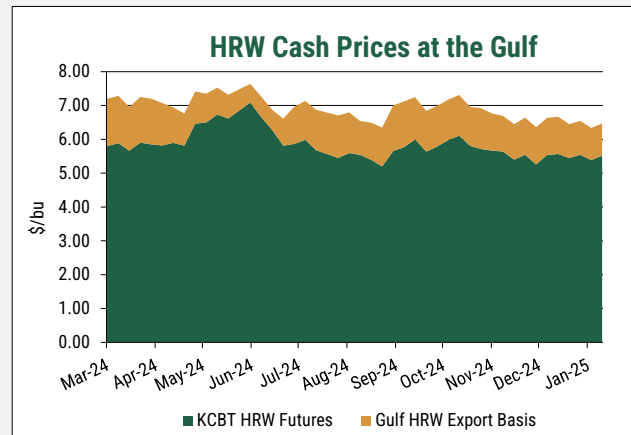
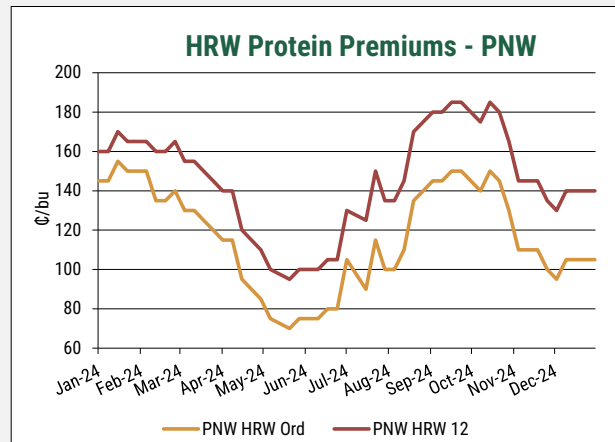
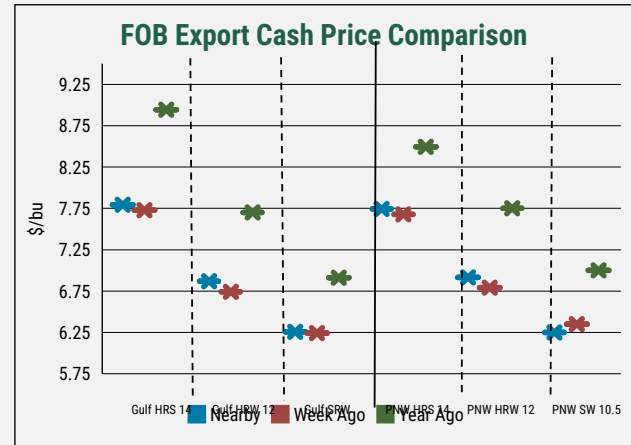
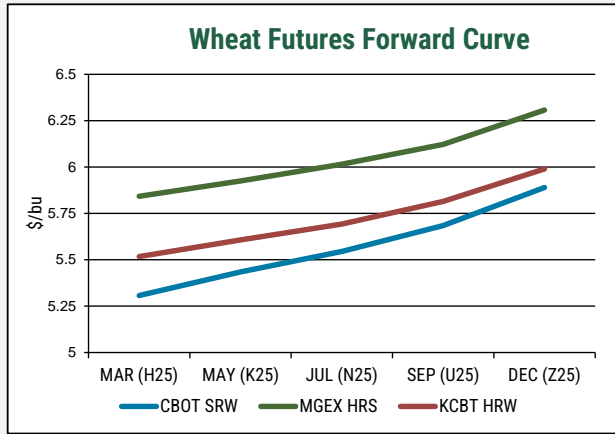
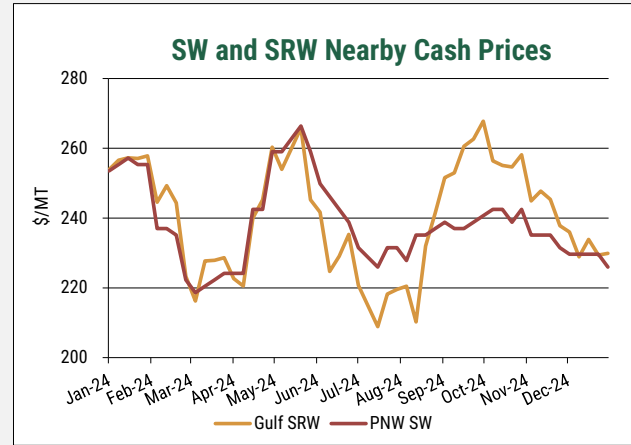
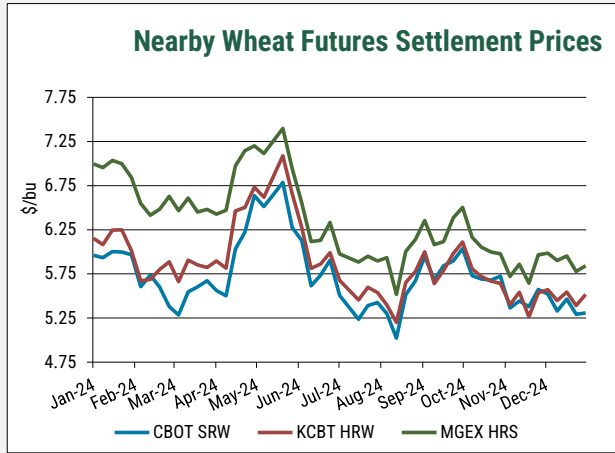
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/10/25	N/A	1036.80	1.626	6.108	1.442	50.53	0.975	157.7	101.74
1/3/25	129.7	1032.48	1.607	6.178	1.444	50.74	0.970	157.3	110.48
12/27/24	128.7	1028.49	1.608	6.189	1.440	50.85	0.958	157.9	105.75
12/20/24	128.1	1022.19	1.599	6.085	1.433	50.87	0.958	156.4	102.98
1/12/24	119.9	816.00	1.489	4.853	1.341	30.87	0.913	144.9	87.95
1/17/20	115.1	60.006	1.455	4.160	1.306	15.801	0.902	110.1	61.56
1 year change	NA	27.06%	9.17%	25.87%	7.54%	63.70%	6.83%	8.81%	15.68%
5 year change	NA	1627.83%	11.77%	46.82%	10.35%	219.80%	8.18%	43.18%	65.29%

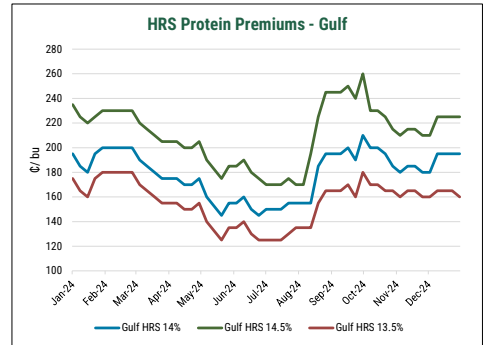
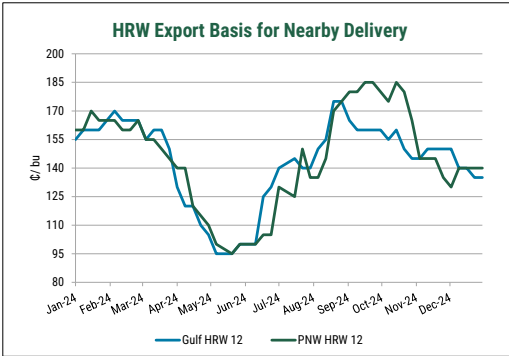
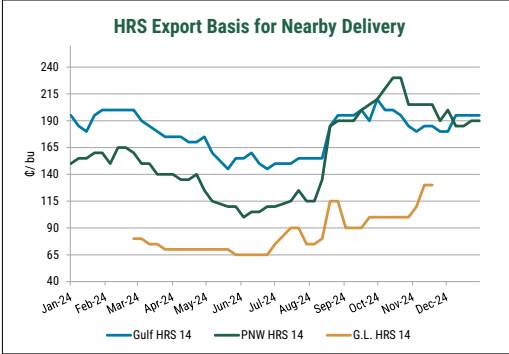
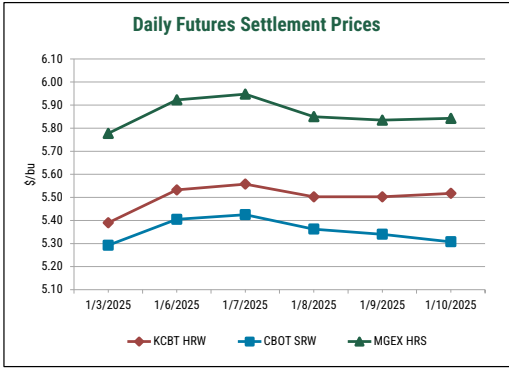


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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 closed the week higher, supported by technical trading and support from other grains, although a strong dollar tempered the impact. March 2025 CBOT soft red winter (SRW) wheat gained 2 cents to \$5.31/bu. March KCBT hard red winter (HRW) increased 13 cents to \$5.52/bu. March MGEX hard red spring (HRS) rose 6 cents to \$5.84/bu. March CBOT corn increased 20 cents to \$4.71/bu, and March CBOT soybeans increased 32 cents to \$10.25/bu.
- Basis levels remained largely stable as markets remain relatively quiet and trading volumes light. SW prices continue to inch lower to stay competitive into Asian markets.
- For the week ending January 2, traders reported total U.S. wheat sales at 111,300 metric tons (MT) for delivery in 2024/25, a marketing year low. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 17.0 million metric tons (MMT), which is 11% 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 75% of the total projected exports.
- In its Jan. 10 report, USDA estimated U.S. winter wheat seeded area for 2025 to total 34.1 million acres (MA), up 2% from 2024. Its HRW seeded estimate is 24 MA, up 1% with the largest increase in Montana and Texas, while the Kansas estimate is down 2%. Soft red winter seeded area totals 6.44 MA, up 6% from last year. Soft white winter wheat area is estimated at 3.64 MA, up 3% from 2024.
- The January 2025 [World Agricultural Supply and Demand Estimates \(WASDE\)](#) made minor adjustments to world projections. USDA increased total world production by 300,000 MT. USDA also cut export estimates for Russia by -1.0 MMT. Ending stocks increased by 1.0 MMT to 258.8 MMT. USDA also increased U.S. white wheat export estimates by 270,000 MT this month, although the change was offset by an equivalent decrease in HRW exports. U.S. ending stocks estimates sit slightly higher 21.7 MMT, a 15% increase year over year.
- Snowfall was recorded in parts of northeastern Kansas and eastern Nebraska, helping provide insulation from cold temperatures for the dormant winter wheat. Otherwise, conditions were dry across the Southern Plains. Meanwhile in the Northern Plains, cold temperatures have set in, measuring as low as 4 degrees Fahrenheit below average in Montana and North Dakota. Rain and snowfall were widespread across the PNW wheat growing areas.
- According to Reuters, domestic wheat prices in Indian have hit a record \$384.66/MT, far exceeding global wheat value and domestic the minimum support price of \$270.83/MT. Recent attempts to curb export prices have been unsuccessful and robust demand continues to pressure stock levels. Current stocks total 20.6 MMT, up slightly from last year, but still 30% below the five-year average.
- Speculative funds have turned bullish on corn, moving from near-record shorts in 2024 to their largest net long position since February 2023 due to strong demand. The market outlook for wheat and soybeans continues to be bearish, although stronger prices for corn could have a supportive influence on wheat.
- The CME Group plans to launch physically delivered hard red spring wheat futures and options in 2025 to [compete](#) with the MGEX wheat futures.
- The Baltic Dry Index (BDI) ended the week at 969. January typically experiences a seasonal weakness, as it falls between major year-end holidays worldwide.
- The U.S. dollar index reached 109.6. The dollar has maintained multi-year highs ahead of anticipated tariff and tax policy changes. The U.S. labor market continues to demonstrate strength, and inflation concerns have reemerged. Markets remain

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