

# Weekly Price Report January 17, 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	249	95	253	95	253	95	257	95	257	95	261	95	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	260	125	264	125	264	125	268	125	268	125	272	125	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	279	175	282	175	282	175	286	175	286	175	290	175	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.39	-0.01	0	305	271	155	271	155	275	155	275	155	279	155	279	155	283	155
	HRS 13.5 (15.3) Min	M	7.44	-0.01	0	316	273	160	273	160	277	160	277	160	281	160	281	160	285	160
	HRS 14.0 (15.9) Min	M	7.79	-0.01	0	324	286	195	286	195	290	195	290	195	293	195	293	195	297	195
	HRS 14.5 (16.5)	M	8.09	-0.01	0	338	297	225	297	225	301	225	301	225	304	225	304	225	308	225
	HRW Ord	K	6.44	-0.03	-1	279	236	95	236	95	242	100	242	100	243	95	243	95	248	95
	HRW 11.0 (12.5) Min	K	6.54	-0.03	-1	282	240	105	240	105	246	110	246	110	247	105	247	105	252	105
	HRW 11.5 (13.1) Min	K	6.69	-0.03	-1	282	246	120	246	120	251	125	251	125	253	120	253	120	257	120
	HRW 12.0 (13.6) Min	K	6.84	-0.03	-1	282	251	135	251	135	257	140	257	140	258	135	258	135	263	135
	HRW 12.5 (14.2) Min	K	6.89	-0.03	-1	284	253	140	253	140	258	145	258	145	260	140	260	140	264	140
	SRW	W	6.34	0.08	3	257	233	95	233	95	237	95	234	85	237	85	234	75	239	75
Pacific N.West	HRS 13.0 (14.8) Min	M	7.29	-0.06	-2	294	268	145	268	145	271	145	269	140	273	140	273	140	277	140
	HRS 13.5 (15.3) Min	M	7.39	-0.06	-2	305	271	155	271	155	275	155	273	150	277	150	277	150	281	150
	HRS 14.0 (15.9) Min	M	7.69	-0.06	-2	312	282	185	282	185	286	185	284	180	288	180	288	180	292	180
	HRS 14.5 (16.5)	M	7.99	-0.06	-2	331	293	215	293	215	297	215	295	210	299	210	299	210	303	210
	HRW Ord	K	6.54	-0.03	-1	277	240	105	240	105	244	105	246	110	249	110	249	110	253	110
	HRW 11.0 (12.5) Min	K	6.69	-0.03	-1	-	246	120	246	120	249	120	251	125	254	125	254	125	259	125
	HRW 11.5 (13.1) Min	K	6.84	-0.03	-1	279	251	135	251	135	255	135	257	140	260	140	260	140	264	140
	HRW 12.0 (13.6) Min	K	6.89	-0.03	-1	282	253	140	253	140	257	140	258	145	262	145	262	145	266	145
	SW Unspecified	\$	6.20	0.05	2	255	228	620	226	615	226	615	230	625	230	625	230	625	230	625
	SW 9.5 (10.8) Min	\$	6.40	0.05	2	255	235	640	233	635	233	635	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Max	\$	6.30	0.05	2	270	231	630	230	625	230	625	233	635	233	635	233	635	233	635
	SW 10.5 (11.9) Max	\$	6.30	0.05	2	259	231	630	230	625	230	625	233	635	233	635	233	635	233	635
	WW 10% Club	\$	6.40	0.05	2	266	235	640	233	635	233	635	237	645	237	645	237	645	237	645
WW 20% Club	\$	6.50	0.05	2	270	239	650	237	645	237	645	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	197.95	5.3875	0.0800	5.5075	0.0725	5.6050	0.0600			5.7425	0.0575			5.9400	0.0500		
Kansas City BOT HRW	K	201.54	5.4850	(0.0325)	5.5850	(0.0225)	5.6725	(0.0200)			5.7975	(0.0175)			5.9700	(0.0200)		
Minneapolis MGE NS/DNS	M	214.40	5.8350	(0.0075)	5.9325	0.0075	6.0350	0.0200			6.1450	0.0225			6.3125	0.0050		
Chicago BOT Corn	C	177.93	4.8425	0.1375	4.9300	0.1350	4.9425	0.1225			4.5875	0.1000			4.5600	0.0575		
Chicago BOT Soybeans	S	379.92	10.3400	0.0875	10.4475	0.0675	10.5525	0.0550	10.4825	0.0225	10.2725	(0.0125)	10.2775	(0.0325)			10.3575	(0.0400)

**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).**

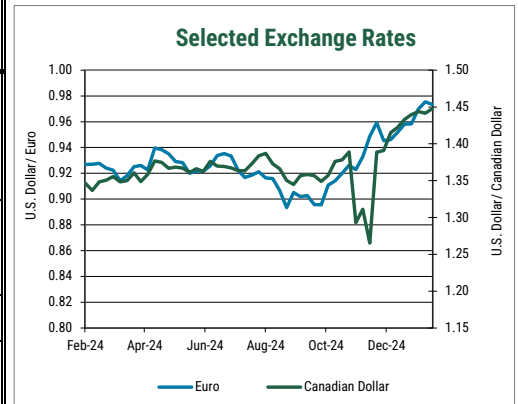
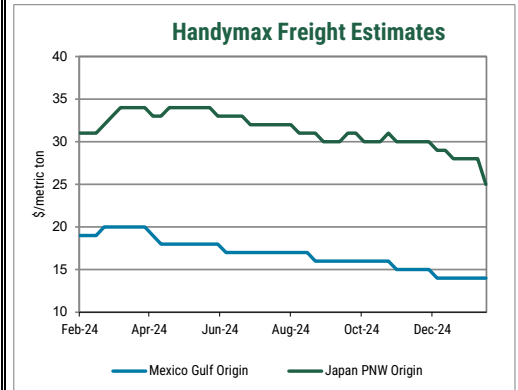
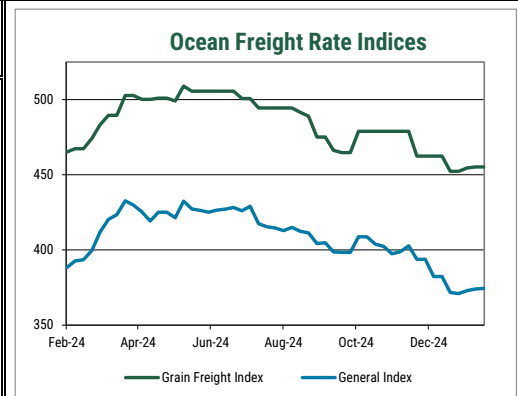
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	17	14		1/17/2025	374.4	455.2	501	
U.S. Gulf	W. South America (Peru/Ecu)		41		1/10/2025	374.0	455.2	501	
U.S. Gulf	S. South America (Chile)		43		1/3/2025	372.9	454.6	263	
U.S. Gulf	N. South America (W. Coast Colombia)		26		12/27/2024	371.0	452.3	136	
U.S. Gulf	E. South America (Brazil)			21	12/20/2024	371.7	452.3	414	
U.S. Gulf	West Africa (Nigeria)		30	27	12/13/2024	382.4	462.4	438	
U.S. Gulf	East Mediterranean (Italy)			38	12/6/2024	382.4	462.4	438	
U.S. Gulf	West Mediterranean (Morocco)	43		28	11/29/2024	393.8	462.4	518	
U.S. Gulf	Persian Gulf (Iraq)			94	11/22/2024	393.8	462.4	518	
U.S. Gulf	Middle East (Egypt)			25	11/15/2024	402.8	478.9	417	
U.S. Gulf	Japan		46	46	11/8/2024	398.8	478.9	447	
U.S. Gulf	China			44	11/1/2024	397.4	478.9	363	
Mid Atlantic	West Africa (Nigeria)	45			10/25/2024	402.4	478.9	419	
Mid Atlantic	Middle East (Egypt)				10/18/2024	403.8	478.9	438	
St. Lawrence	N. South America (Venezuela)	22			10/11/2024	408.8	478.9	464	
St. Lawrence	Europe/Rotterdam	16			10/4/2024	408.8	478.9	464	
Great Lakes	East Mediterranean (Italy)	51			9/27/2024	398.4	464.7	438	
Great Lakes	West Mediterranean (Spain)	51			9/20/2024	398.4	464.7	438	
Great Lakes	Europe/Rotterdam	51			9/13/2024	398.7	466.3	431	
Great Lakes	West Mediterranean (Morocco)	57			9/6/2024	404.8	475.1	410	
PNW	W. South America (Peru/Ecu)		39		8/30/2024	404.3	475.1	349	
PNW	S. South America (Chile)		39		8/23/2024	411.4	489.0	415	
PNW	N. South America (Colombia)		40		8/16/2024	412.4	491.6	398	
PNW	Persian Gulf (Iraq)			81	8/9/2024	415.0	494.4	396	
PNW	Middle East (Egypt)			39	8/2/2024	412.8	494.4	421	
PNW	China			26	7/26/2024	414.6	494.4	429	
PNW	South Asia (Mal/Indon/Phil/Sing)			25	7/19/2024	415.5	494.4	431	
PNW	Taiwan			29	7/12/2024	417.5	494.4	457	
PNW	South Korea			22	7/5/2024	429.1	500.7	418	
PNW	Japan		25	24	6/28/2024	426.0	500.7	439	

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
1/17/25	N/A	1041.67	1.614	6.070	1.448	50.37	0.973	156.2	102.50
1/10/25	130.1	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
1/19/24	121.0	819.76	1.515	4.930	1.343	30.87	0.918	148.2	89.42
1/24/20	115.6	60.009	1.465	4.180	1.315	15.771	0.907	109.3	62.04
1 year change	NA	27.07%	6.54%	23.12%	7.81%	63.19%	6.09%	5.42%	14.63%
5 year change	NA	1635.85%	10.21%	45.20%	10.11%	219.42%	7.36%	42.96%	65.22%



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.**

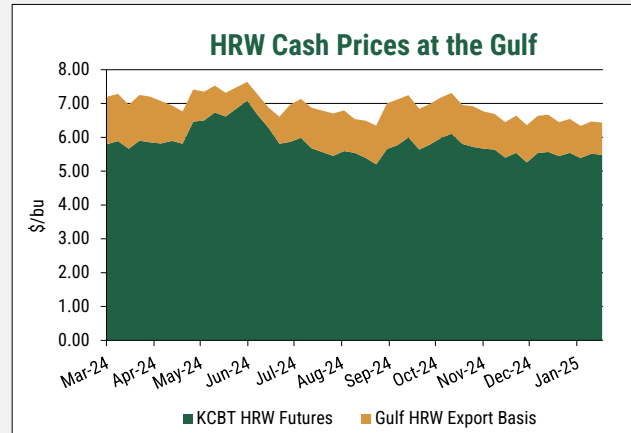
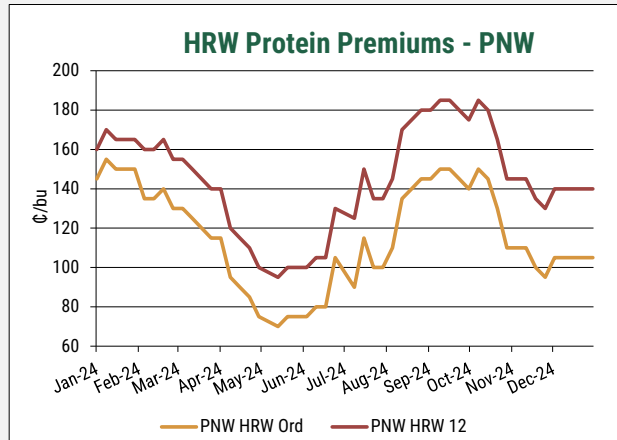
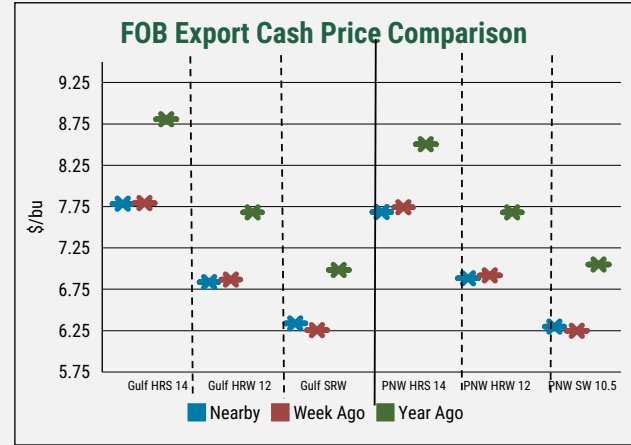
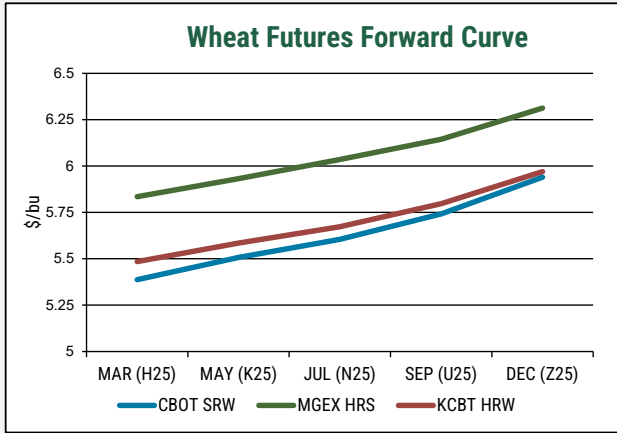
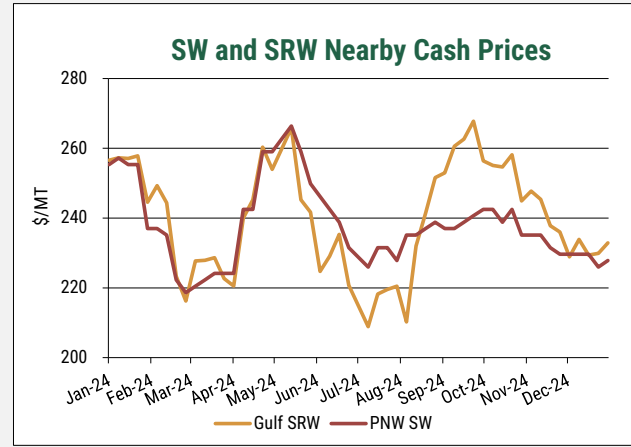
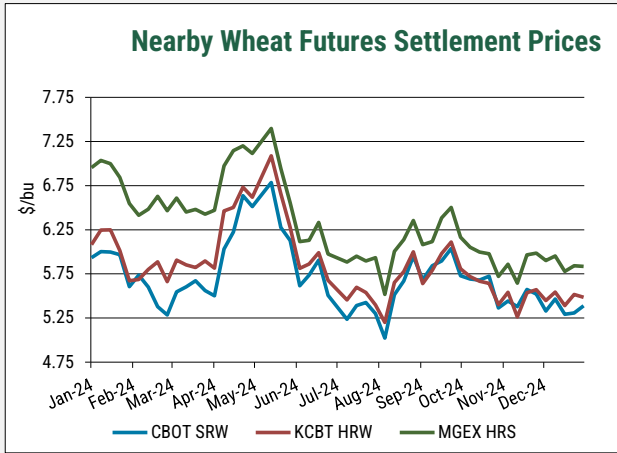
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

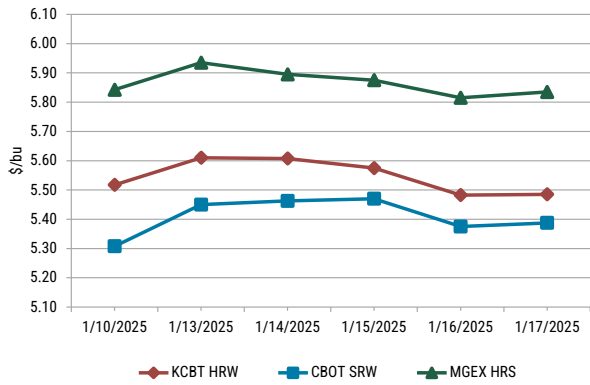
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact [tyllorledford@uswheat.org](mailto:tyllorledford@uswheat.org)

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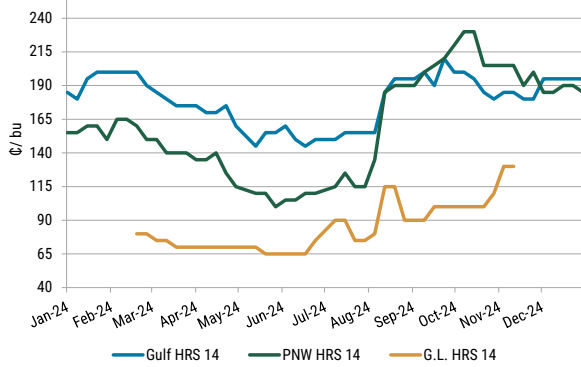


Daily Futures Settlement Prices

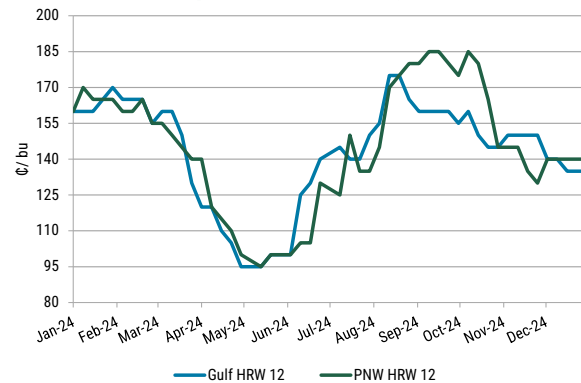


- Futures markets closed the week mixed. March 2025 CBOT soft red winter (SRW) gained 8 cents to \$5.39/bu. March KCBT hard red winter (HRW) decreased 3 cents to \$5.48/bu. March MGEX hard red spring (HRS) remained flat at \$5.84/bu. March CBOT corn increased 14 cents to \$4.84/bu, and March CBOT soybeans increased 9 cents to \$10.34/bu.
- Basis levels ended the week varied. The Gulf basis remained largely unchanged. In the PNW, the HRS basis inched lower, the HRW remained flat, and SW prices ticked up slightly. Many buyers and exporters are waiting for potential trade policy changes from the new U.S. administration before making more sales.
- For the week ending January 9, traders reported total U.S. wheat sales at 513,400 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 17.5 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 76% of the total projected exports.
- Conditions were cold and dry across the Southern Plains this week, contrasting with more mild temperatures in the PNW. Generally, drought conditions remained steady.
- FranceAgriMer has put French wheat exports at 3.5 MMT this season, a 66% decrease from 2023/24 and the lowest since 1996/97.
- Argentina's Rosario grains exchange reduced its 2024/25 corn harvest forecast to 48 MMT down from the previous 50-51 MMT due to drought conditions and elevated temperatures.
- The Baltic Dry Index (BDI) ended the week at 987. Freight markets are still lackluster and await direction.
- The U.S. dollar index sits at 109.4. Markets await clarity following the political transition next week.

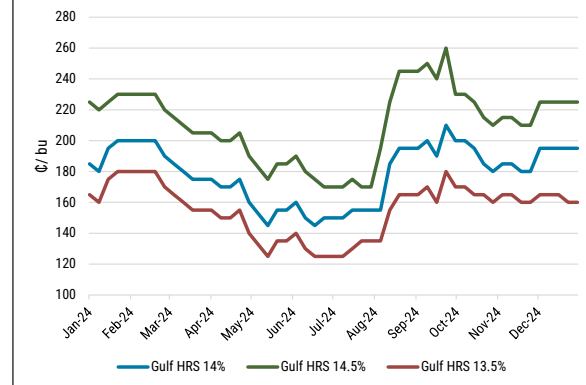
HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



HRS Protein Premiums - Gulf



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