

Weekly Price Report January 31, 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	259	90	262	90	262	90	265	90	265	90	269	90
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	270	120	273	120	273	120	276	120	276	120	280	120
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	289	170	291	170	291	170	295	170	295	170	298	170
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.56	0.05	2	310	278	140	278	140	280	140	280	140	282	135	282	135	285	135
	HRS 13.5 (15.3) Min	M	7.61	0.05	2	321	279	145	279	145	282	145	282	145	284	140	284	140	287	140
	HRS 14.0 (15.9) Min	M	7.96	0.05	2	329	292	180	292	180	295	180	295	180	297	175	297	175	300	175
	HRS 14.5 (16.5)	M	8.26	0.05	2	340	303	210	303	210	306	210	306	210	308	205	308	205	311	205
	HRW Ord	K	6.74	0.20	7	285	248	95	248	95	253	100	253	100	253	90	253	90	257	90
	HRW 11.0 (12.5) Min	K	6.89	0.25	9	288	253	110	253	110	259	115	259	115	258	105	258	105	263	105
	HRW 11.5 (13.1) Min	K	7.04	0.25	9	288	259	125	259	125	264	130	264	130	264	120	264	120	268	120
	HRW 12.0 (13.6) Min	K	7.14	0.20	7	288	262	135	262	135	268	140	268	140	268	130	268	130	272	130
	HRW 12.5 (14.2) Min	K	7.24	0.25	9	290	266	145	266	145	272	150	272	150	271	140	271	140	276	140
SRW	W	6.55	0.16	6	257	240	95	240	95	245	95	241	85	246	85	242	75	247	75	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.36	0.00	0	298	270	120	270	120	273	120	273	120	273	110	273	110	276	110
	HRS 13.5 (15.3) Min	M	7.51	0.05	2	309	276	135	276	135	279	135	279	135	278	125	278	125	282	125
	HRS 14.0 (15.9) Min	M	7.86	0.10	4	316	289	170	289	170	291	170	291	170	291	160	291	160	294	160
	HRS 14.5 (16.5)	M	8.16	0.10	4	331	300	200	300	200	302	200	302	200	302	190	302	190	306	190
	HRW Ord	K	6.64	0.10	4	285	244	85	244	85	248	85	249	90	253	90	253	90	257	90
	HRW 11.0 (12.5) Min	K	6.79	0.10	4	-	250	100	250	100	253	100	255	105	258	105	258	105	263	105
	HRW 11.5 (13.1) Min	K	6.94	0.10	4	287	255	115	255	115	259	115	261	120	264	120	264	120	268	120
	HRW 12.0 (13.6) Min	K	6.99	0.10	4	290	257	120	257	120	261	120	262	125	266	125	266	125	270	125
	SW Unspecified	\$	6.45	0.10	4	255	237	645	235	640	235	640	239	650	239	650	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.55	0.10	4	255	241	655	239	650	239	650	243	660	243	660	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.45	0.10	4	270	237	645	235	640	235	640	239	650	239	650	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.45	0.10	4	259	237	645	235	640	235	640	239	650	239	650	241	655	241	655
	WW 10% Club	\$	6.55	0.10	4	266	241	655	239	650	239	650	243	660	243	660	244	665	244	665
WW 20% Club	\$	6.65	0.10	4	270	244	665	243	660	243	660	246	670	246	670	248	675	248	675	

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	205.58	5.5950	0.1550	5.7225	0.1350	5.8425	0.1425			5.9800	0.1400			6.1700	0.1425		
Kansas City BOT HRW	K	212.83	5.7925	0.1975	5.8900	0.1950	5.9850	0.2000			6.1050	0.1950			6.2725	0.1950		
Minneapolis MGE NS/DNS	M	226.15	6.1550	0.2025	6.2300	0.1725	6.3200	0.1575			6.4150	0.1475			6.5725	0.1375		
Chicago BOT Corn	C	177.10	4.8200	(0.0450)	4.9300	(0.0350)	4.9675	(0.0075)			4.6025	(0.0400)			4.6025	(0.0075)		
Chicago BOT Soybeans	S	382.86	10.4200	(0.1375)	10.5750	(0.1075)	10.7225	(0.0725)	10.6725	(0.0525)	10.4950	(0.0075)	10.5100	0.0225			10.5950	0.0275

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.

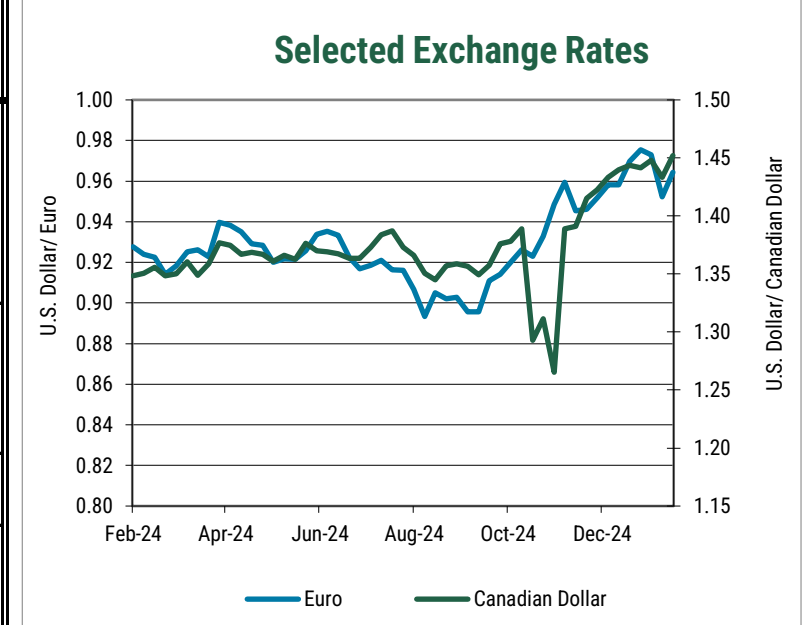
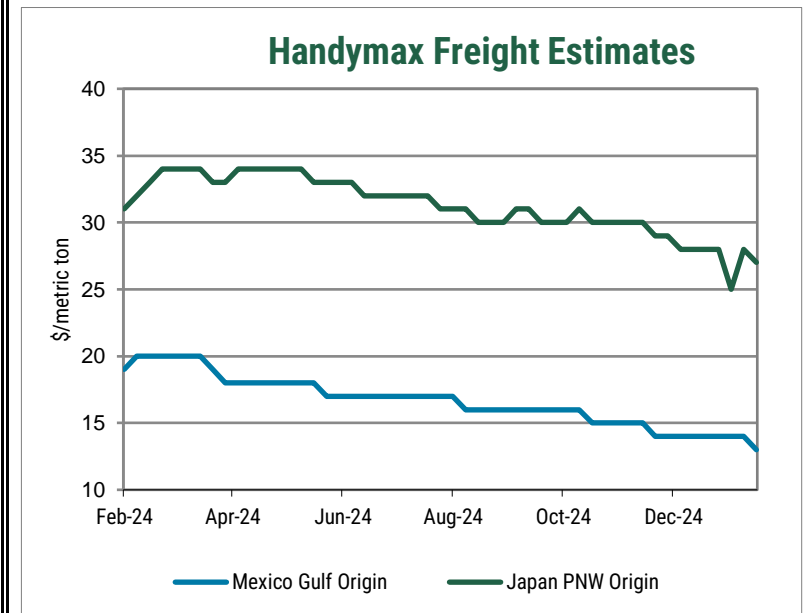
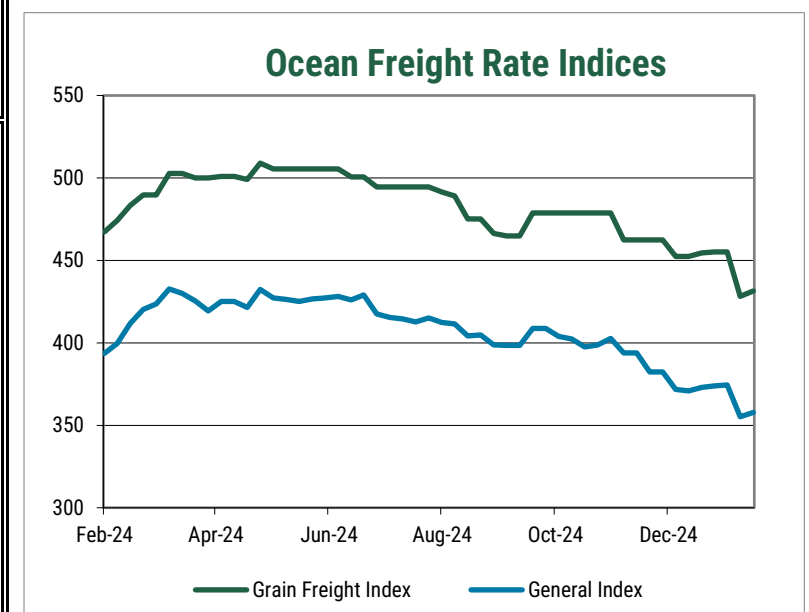
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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		1/31/2025	357.8	431.5	355
U.S. Gulf	W. South America (Peru/Ecu)		37		1/24/2025	355.2	428.2	464
U.S. Gulf	S. South America (Chile)		40		1/17/2025	374.4	455.2	501
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	1/10/2025	374.0	455.2	501
U.S. Gulf	E. South America (Brazil)			18	1/3/2025	372.9	454.6	263
U.S. Gulf	West Africa (Nigeria)		30	26	12/27/2024	371.0	452.3	136
U.S. Gulf	East Mediterranean (Italy)			37	12/20/2024	371.7	452.3	414
U.S. Gulf	West Mediterranean (Morocco)	43		25	12/13/2024	382.4	462.4	438
U.S. Gulf	Persian Gulf (Iraq)			94	12/6/2024	382.4	462.4	438
U.S. Gulf	Middle East (Egypt)			25	11/29/2024	393.8	462.4	518
U.S. Gulf	Japan		46	45	11/22/2024	393.8	462.4	518
U.S. Gulf	China			42	11/15/2024	402.8	478.9	417
Mid Atlantic	West Africa (Nigeria)	45			11/8/2024	398.8	478.9	447
Mid Atlantic	Middle East (Egypt)				11/1/2024	397.4	478.9	363
St. Lawrence	N. South America (Venezuela)	22			10/25/2024	402.4	478.9	419
St. Lawrence	Europe/Rotterdam	16			10/18/2024	403.8	478.9	438
Great Lakes	East Mediterranean (Italy)	51			10/11/2024	408.8	478.9	464
Great Lakes	West Mediterranean (Spain)	51			10/4/2024	408.8	478.9	464
Great Lakes	Europe/Rotterdam	51			9/27/2024	398.4	464.7	438
Great Lakes	West Mediterranean (Morocco)	57			9/20/2024	398.4	464.7	438
PNW	W. South America (Peru/Ecu)		34		9/13/2024	398.7	466.3	431
PNW	S. South America (Chile)		35		9/6/2024	404.8	475.1	410
PNW	N. South America (Colombia)		35	24	8/30/2024	404.3	475.1	349
PNW	Persian Gulf (Iraq)			81	8/23/2024	411.4	489.0	415
PNW	Middle East (Egypt)			39	8/16/2024	412.4	491.6	398
PNW	China			25	8/9/2024	415.0	494.4	396
PNW	South Asia (Mal/Indon/Phil/Sing)			25	8/2/2024	412.8	494.4	421
PNW	Taiwan			29	7/26/2024	414.6	494.4	429
PNW	South Korea			22	7/19/2024	415.5	494.4	431
PNW	Japan		27	25	7/12/2024	417.5	494.4	457

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
1/31/25	N/A	1051.02	1.610	5.838	1.452	50.20	0.964	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
1/10/25	130.1	1036.80	1.626	6.108	1.442	50.53	0.975	157.7	101.74
2/2/24	121.2	827.32	1.529	4.968	1.346	30.88	0.927	148.4	90.99
2/7/20	116.5	60.695	1.498	4.319	1.331	15.756	0.913	109.8	64.07
1 year change	NA	27.04%	5.34%	17.53%	7.85%	62.57%	4.05%	4.58%	8.34%
5 year change	NA	1631.65%	7.48%	35.17%	9.13%	218.61%	5.60%	41.38%	53.84%



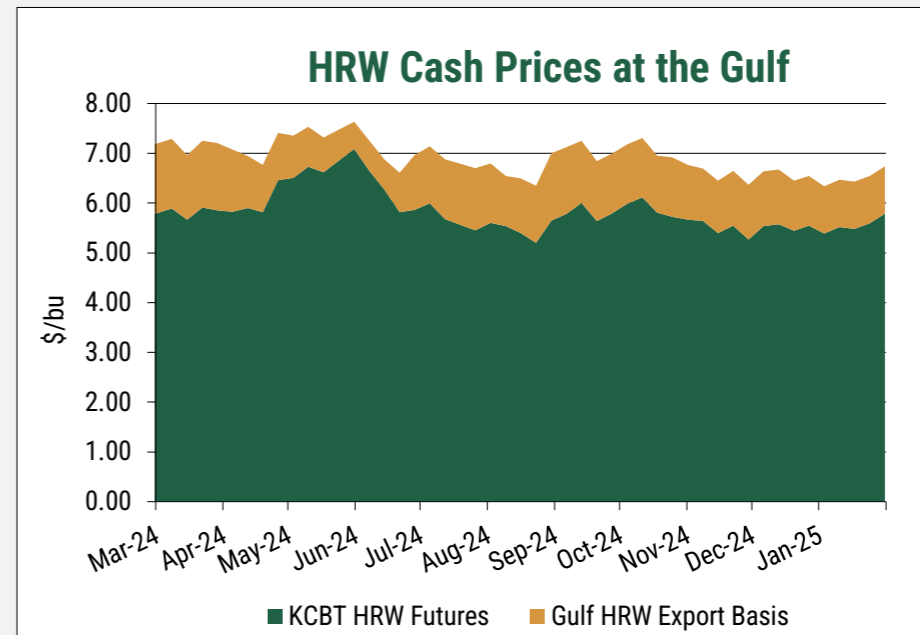
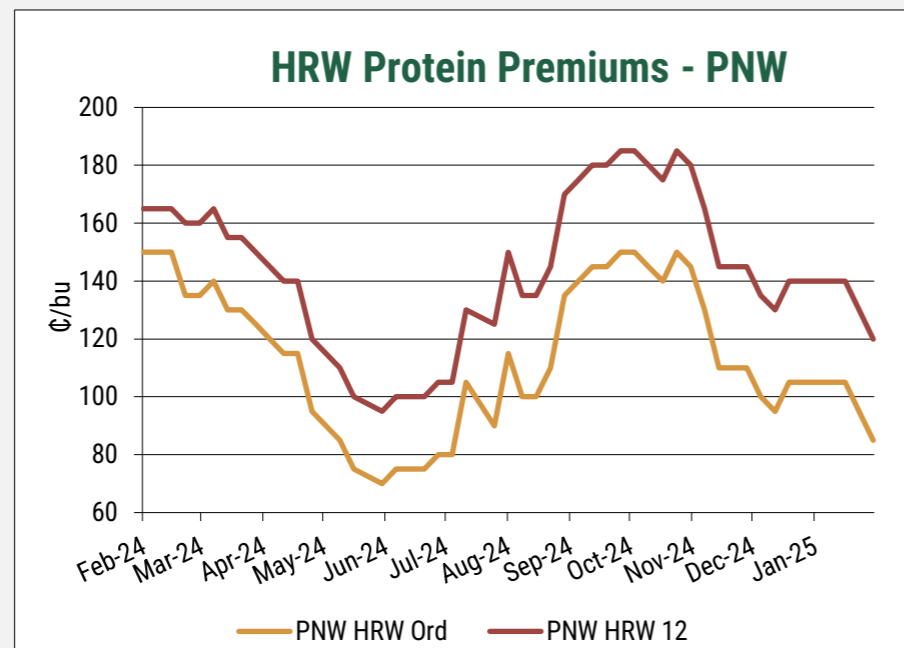
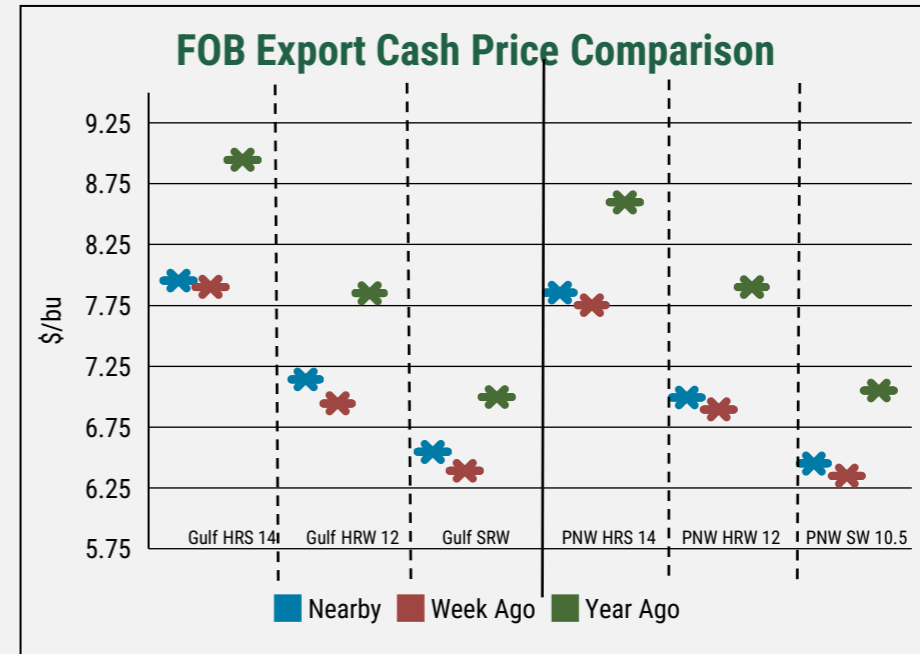
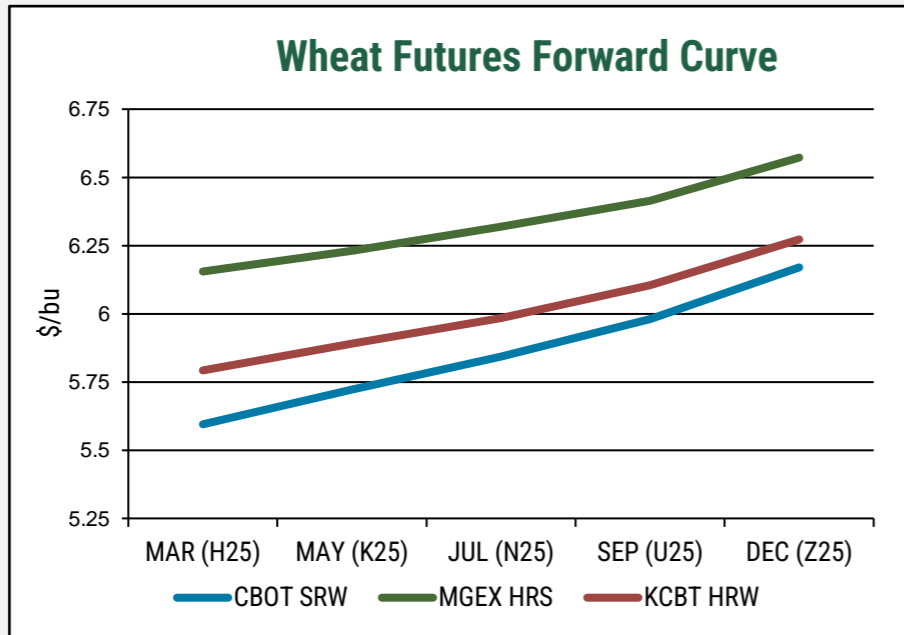
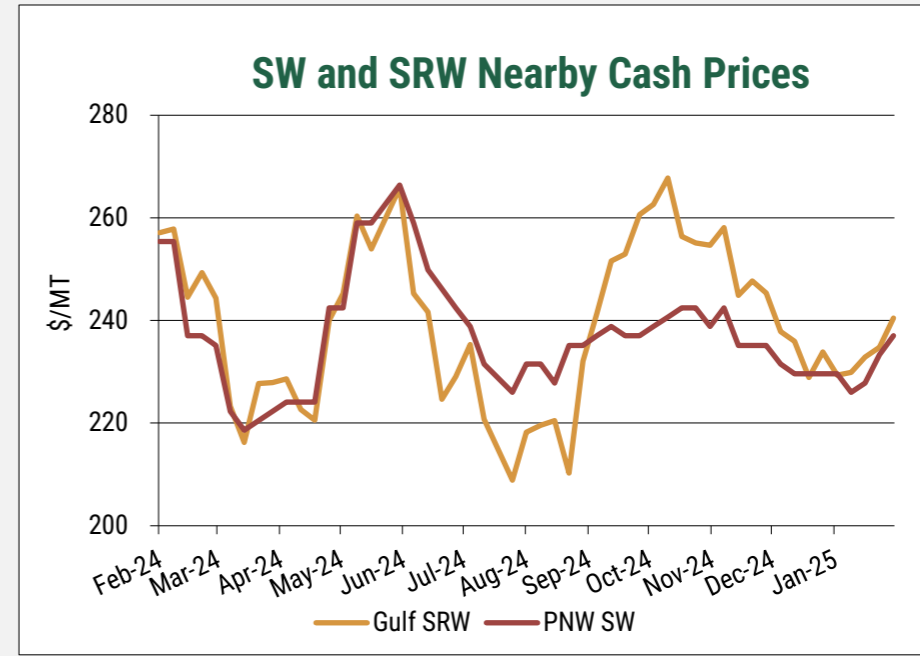
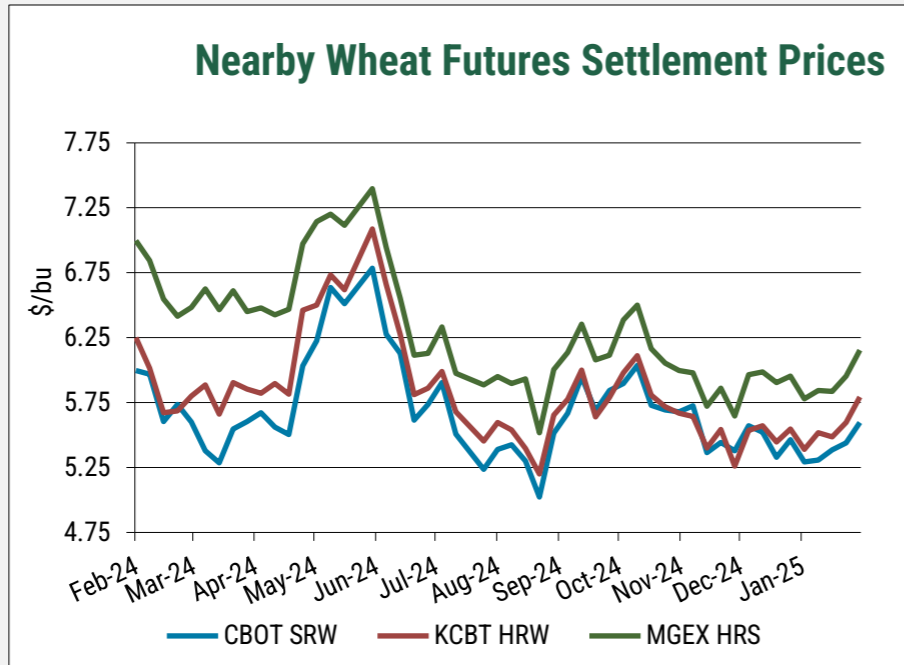
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

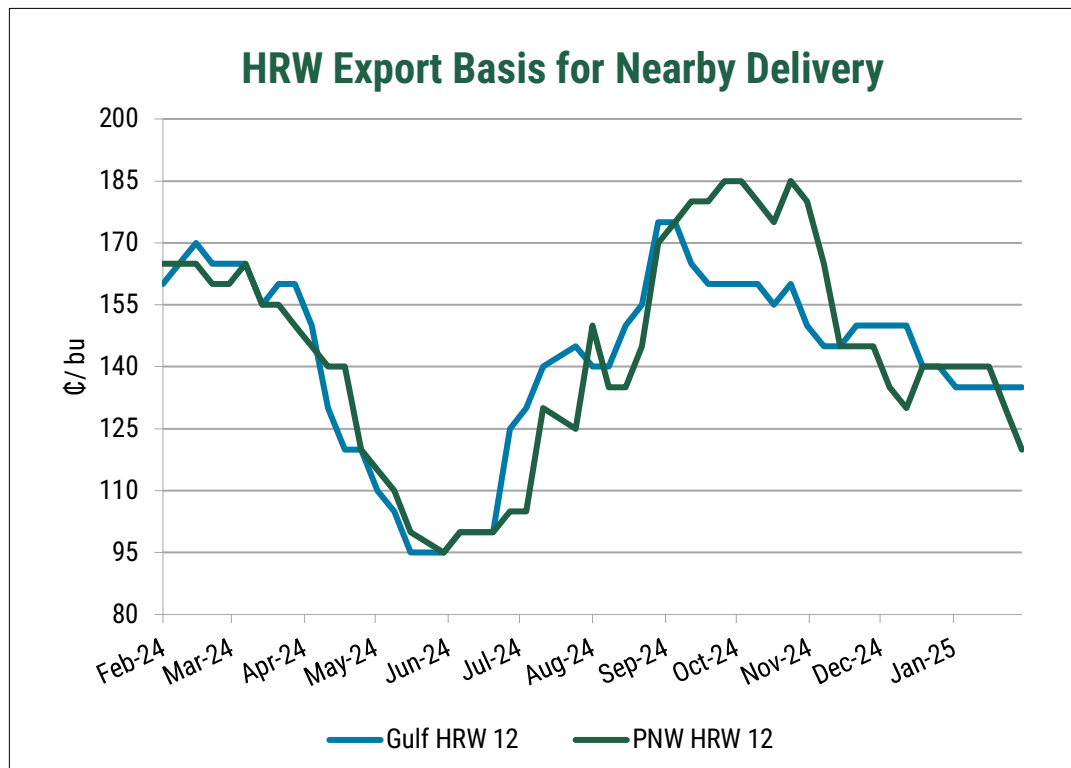
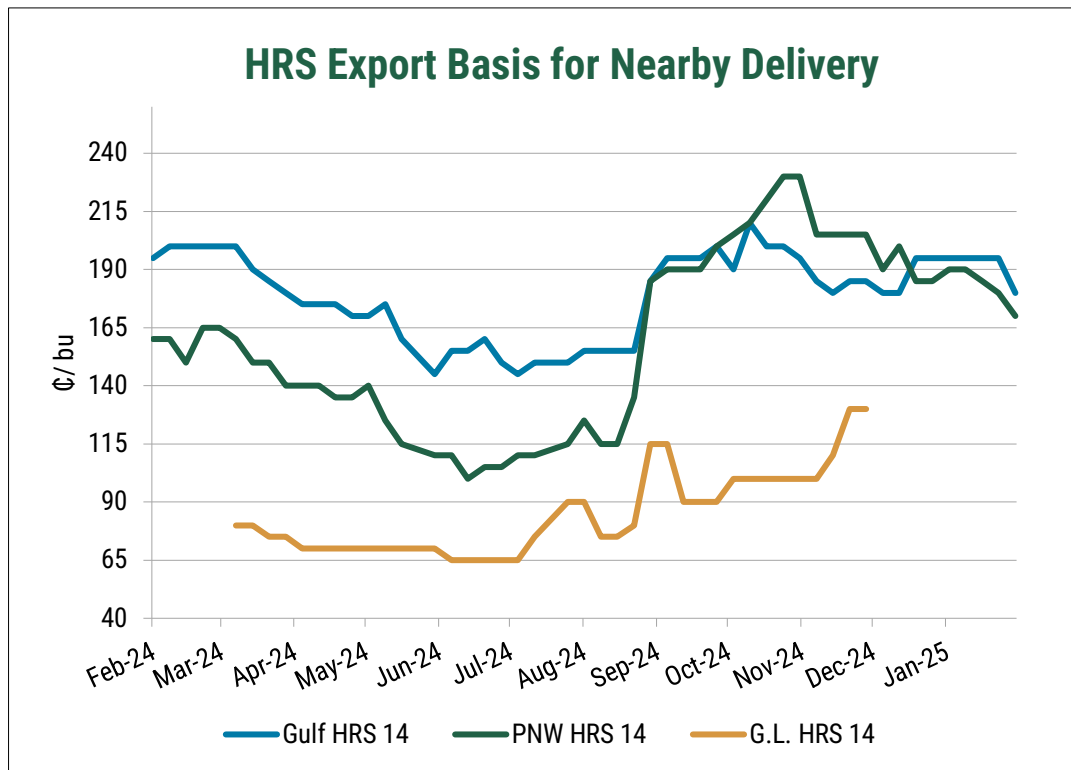
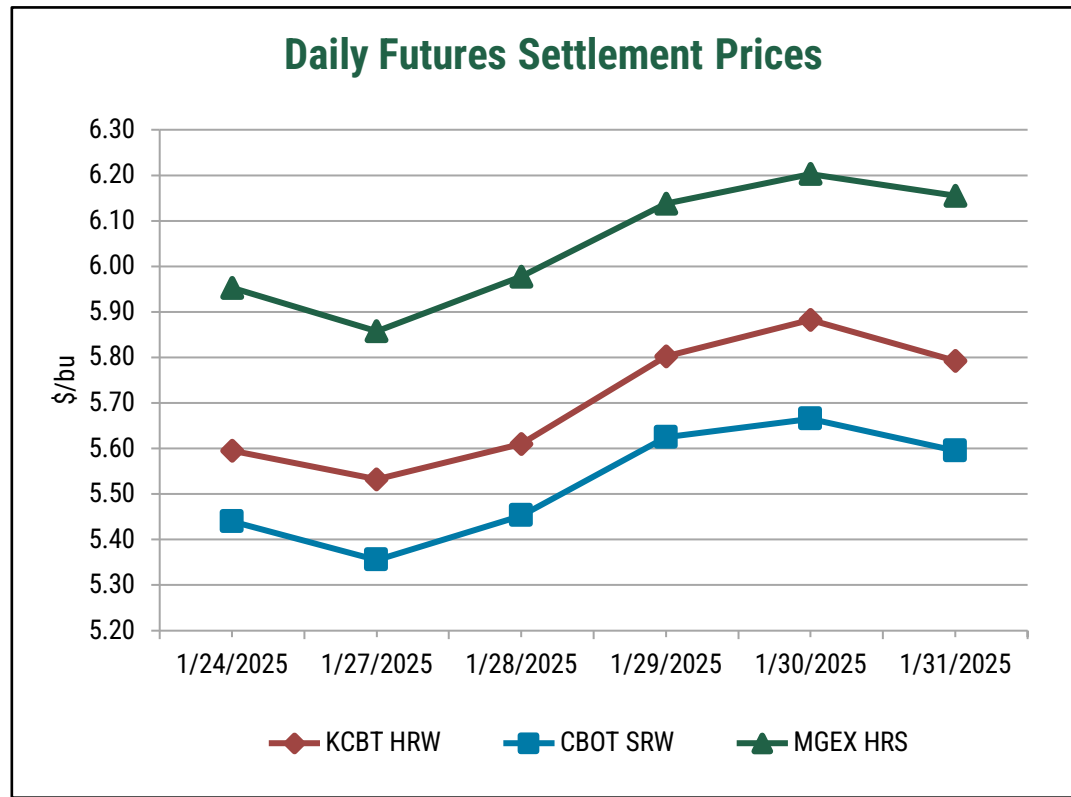
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

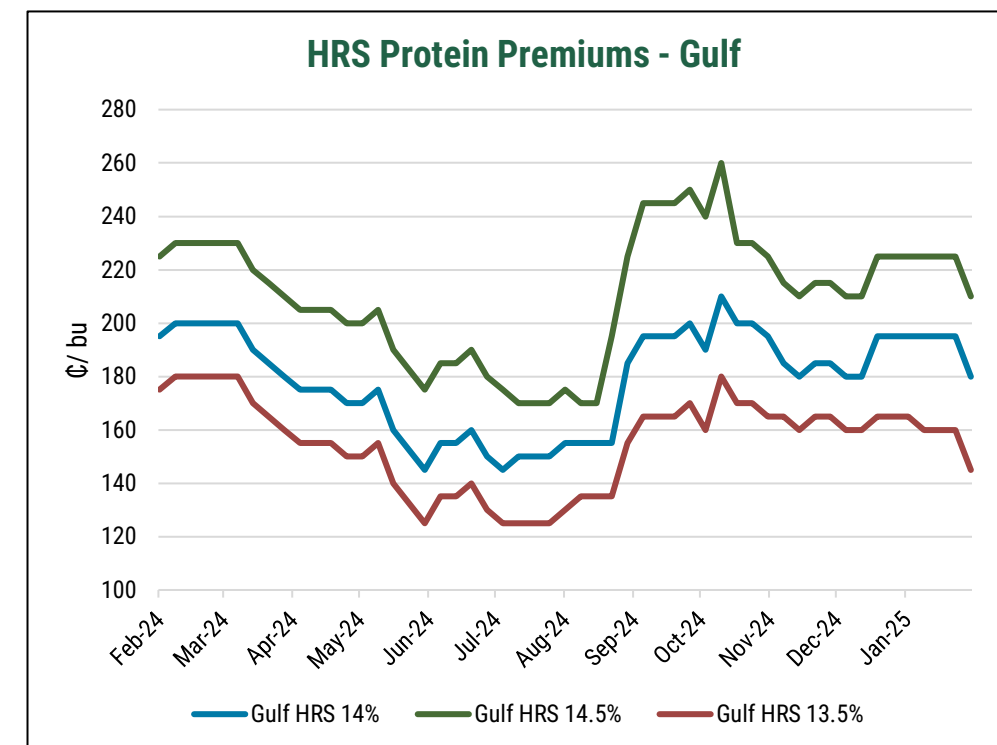
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





- Futures markets closed higher this week, driven by winterkill risks in the Southern Plains and decreased Russian exports. March 2025 CBOT soft red winter (SRW) gained 15 cents to \$5.59/bu. March KCBT hard red winter (HRW) increased 20 cents to \$5.79/bu. March MGEX hard red spring (HRS) increased 20 cents to \$6.15/bu. March CBOT corn decreased 4 cents to \$4.82/bu, and March CBOT soybeans decreased 14 cents to \$10.42/bu.
- Basis levels were generally weaker this week following a rally in wheat futures prices and an uptick in farmer engagement.
- For the week ending January 23, traders reported total U.S. wheat sales at 456,100 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 18.1 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 78% of the total projected exports.
- Cold and dry weather continues in the U.S. Southern Plains, with temperatures 10° to 12° F below average, raising [winterkill risks](#) for wheat. In contrast, although still cool, temperatures in the PNW and Northern Plains are more typical for this time of year.
- SovEcon adjusted the 2024/25 Russian wheat export forecast to 42.8 MMT, down from 43.7 MMT in the previous month. This adjustment is attributed to a decrease in the Russian export pace. In January, 2.1 MMT were exported, which is 1.0 MMT below the monthly average. The USDA estimates Russian exports at 46.0 MMT.
- A February 1 deadline was set for imposing 25% tariffs on [imports from Mexico and Canada](#), contingent on actions to stop the flow of illegal immigrants and the opioids into the U.S. The tariffs would go into effect on March 1. Other potential tariffs have not been officially announced.
- FranceAgriMer forecasts that [wheat exports](#) outside the EU for the 2024/25 will remain at 3.5 MMT, a two-thirds drop from last season and the lowest in 25 years. This decline is attributed to a poor harvest, competition from Black Sea and Baltic countries, political disputes with Algeria, and reduced Chinese demand.
- The Baltic Dry Index (BDI) ended the week at 735. Lunar New Year and low demand continue to weigh on markets.
- The U.S. dollar index rose to 108.2, and the Canadian dollar and Mexican peso also increased amid volatile trading as markets await tariffs. Meanwhile, U.S. Commerce Department data showed a 0.3% rise in the PCE Price Index last month, suggesting the Federal Reserve is unlikely to cut interest rates.



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