

# Weekly Price Report February 21, 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	263	70	263	70	268	70	266	65	270	65	270	65
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	274	100	274	100	279	100	277	95	281	95	281	95
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	293	150	293	150	298	150	296	145	299	145	299	145
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.52	-0.02	-1	291	276	120	282	120	282	120	285	115	285	115	288	115	288	115
	HRS 13.5 (15.3) Min	M	7.57	-0.02	-1	302	278	125	283	125	283	125	287	120	287	120	290	120	290	120
	HRS 14.0 (15.9) Min	M	7.92	-0.02	-1	309	291	160	296	160	296	160	299	155	299	155	303	155	303	155
	HRS 14.5 (16.5)	M	8.22	-0.02	-1	320	302	190	307	190	307	190	310	185	310	185	314	185	314	185
	HRW Ord	K	6.79	-0.12	-4	260	250	70	252	65	252	65	255	60	255	60	260	60	260	60
	HRW 11.0 (12.5) Min	K	7.19	-0.12	-4	260	264	110	267	105	267	105	270	100	270	100	275	100	275	100
	HRW 11.5 (13.1) Min	K	7.19	-0.12	-4	270	264	110	267	105	267	105	270	100	270	100	275	100	275	100
	HRW 12.0 (13.6) Min	K	7.19	-0.12	-4	270	264	110	267	105	267	105	270	100	270	100	275	100	275	100
	HRW 12.5 (14.2) Min	K	7.24	-0.12	-4	271	266	115	269	110	269	110	271	105	271	105	276	105	276	105
	SRW	W	6.90	-0.10	-4	249	254	100	259	100	253	85	258	85	258	85	256	65	254	60
Pacific N. West	HRS 13.0 (14.8) Min	M	7.27	-0.07	-2	278	267	95	272	95	272	95	276	90	276	90	279	90	279	90
	HRS 13.5 (15.3) Min	M	7.42	-0.07	-2	289	273	110	278	110	278	110	281	105	281	105	285	105	285	105
	HRS 14.0 (15.9) Min	M	7.77	-0.07	-2	296	285	145	291	145	291	145	294	140	294	140	298	140	298	140
	HRS 14.5 (16.5)	M	8.07	-0.07	-2	311	296	175	302	175	302	175	305	170	305	170	309	170	309	170
	HRW Ord	K	6.79	-0.12	-4	259	250	70	254	70	254	70	255	60	255	60	260	60	260	60
	HRW 11.0 (12.5) Min	K	6.94	-0.12	-4	-	255	85	260	85	260	85	260	75	260	75	265	75	265	75
	HRW 11.5 (13.1) Min	K	7.09	-0.12	-4	266	261	100	265	100	265	100	266	90	266	90	271	90	271	90
	HRW 12.0 (13.6) Min	K	7.19	-0.12	-4	268	264	110	269	110	269	110	270	100	270	100	275	100	275	100
	SW Unspecified	\$	6.70	0.05	2	237	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.80	0.05	2	237	250	680	250	680	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.70	0.05	2	252	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.70	0.05	2	241	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.80	0.05	2	248	250	680	250	680	250	680	250	680	250	680	250	680	250	680
WW 20% Club	\$	6.90	0.05	2	252	254	690	254	690	254	690	254	690	254	690	254	690	254	690	

**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	216.78	5.9000	(0.1000)	6.0400	(0.0950)	6.1725	(0.0800)			6.3175	(0.0675)			6.4975	(0.0550)		
Kansas City BOT HRW	K	223.86	6.0925	(0.1200)	6.2175	(0.1100)	6.3375	(0.0875)			6.4750	(0.0725)			6.6525	(0.0625)		
Minneapolis MGE NS/DNS	M	232.12	6.3175	(0.0175)	6.4650	(0.0275)	6.6000	(0.0150)			6.7000	(0.0200)			6.8400	(0.0225)		
Chicago BOT Corn	C	180.50	4.9125	(0.0500)	5.0500	(0.0375)	5.0925	(0.0200)			4.7750	0.0225			4.7500	0.0200		
Chicago BOT Soybeans	S	381.94	10.3950	0.0350	10.5725	0.0450	10.7300	0.0475	10.7125	0.0575	10.5750	0.0750	10.5975	0.0775			10.6950	0.0700

**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.

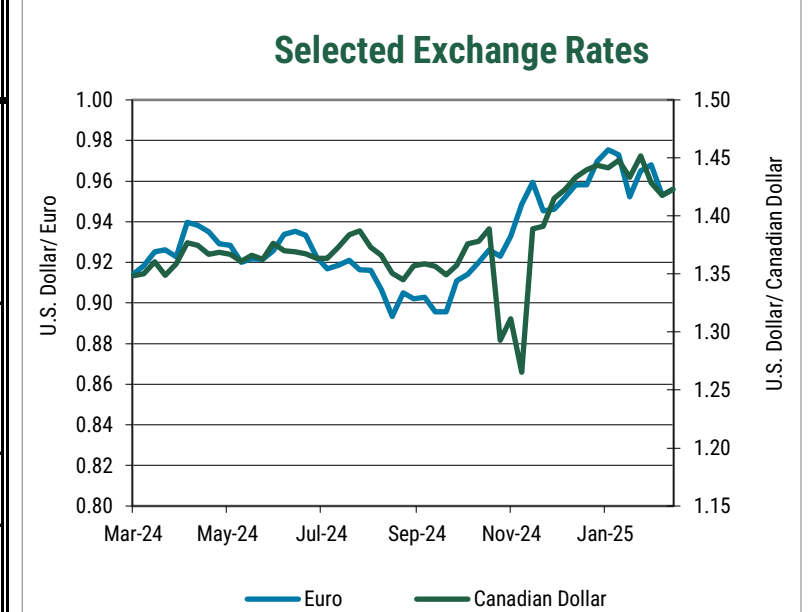
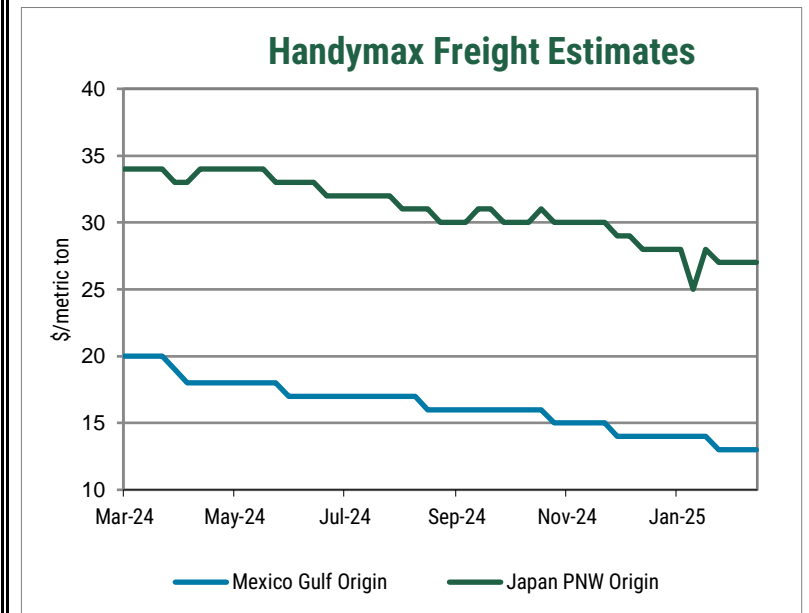
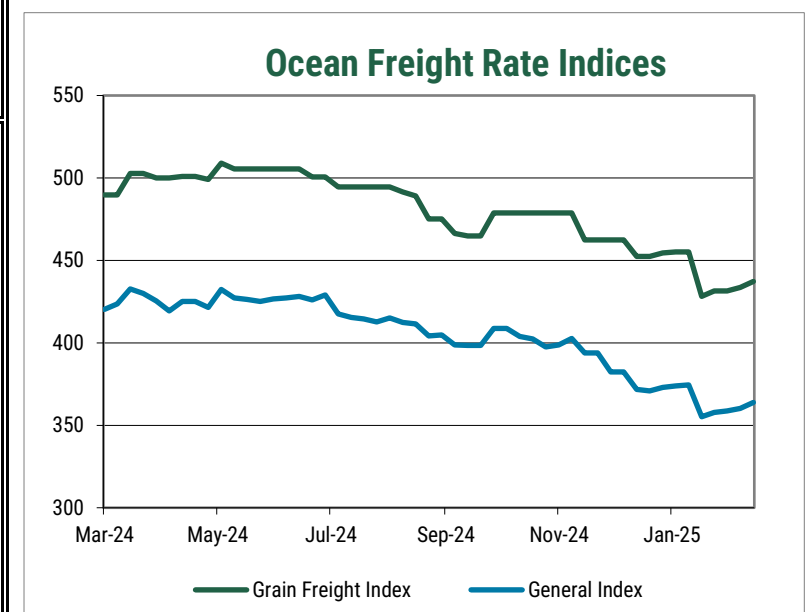
**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.  
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**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		2/21/2025	363.8	437.3	475
U.S. Gulf	W. South America (Peru/Ecu)		37		2/14/2025	360.2	433.6	487
U.S. Gulf	S. South America (Chile)		40		2/7/2025	358.7	431.5	395
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	1/31/2025	357.8	431.5	355
U.S. Gulf	E. South America (Brazil)			18	1/24/2025	355.2	428.2	464
U.S. Gulf	West Africa (Nigeria)		29	26	1/17/2025	374.4	455.2	501
U.S. Gulf	East Mediterranean (Italy)		40		1/10/2025	374.0	455.2	501
U.S. Gulf	West Mediterranean (Morocco)		24		1/3/2025	372.9	454.6	263
U.S. Gulf	Persian Gulf (Iraq)			94	12/27/2024	371.0	452.3	136
U.S. Gulf	Middle East (Egypt)		26		12/20/2024	371.7	452.3	414
U.S. Gulf	Japan		46	46	12/13/2024	382.4	462.4	438
U.S. Gulf	China			45	12/6/2024	382.4	462.4	438
Mid Atlantic	West Africa (Nigeria)	45			11/29/2024	393.8	462.4	518
Mid Atlantic	Middle East (Egypt)				11/22/2024	393.8	462.4	518
St. Lawrence	N. South America (Venezuela)	22			11/15/2024	402.8	478.9	417
St. Lawrence	Europe/Rotterdam	16			11/8/2024	398.8	478.9	447
Great Lakes	East Mediterranean (Italy)	51			11/1/2024	397.4	478.9	363
Great Lakes	West Mediterranean (Spain)	51			10/25/2024	402.4	478.9	419
Great Lakes	Europe/Rotterdam	51			10/18/2024	403.8	478.9	438
Great Lakes	West Mediterranean (Morocco)	57			10/11/2024	408.8	478.9	464
PNW	W. South America (Peru/Ecu)		34		10/4/2024	408.8	478.9	464
PNW	S. South America (Chile)		35		9/27/2024	398.4	464.7	438
PNW	N. South America (Colombia)		35	24	9/20/2024	398.4	464.7	438
PNW	Persian Gulf (Iraq)			81	9/13/2024	398.7	466.3	431
PNW	Middle East (Egypt)		35		9/6/2024	404.8	475.1	410
PNW	China		26		8/30/2024	404.3	475.1	349
PNW	South Asia (Mal/Indon/Phil/Sing)		28		8/23/2024	411.4	489.0	415
PNW	Taiwan		35		8/16/2024	412.4	491.6	398
PNW	South Korea		24		8/9/2024	415.0	494.4	396
PNW	Japan		27	27	8/2/2024	412.8	494.4	421

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
2/21/25	N/A	1058.39	1.573	5.729	1.423	50.55	0.956	149.1	88.50
2/14/25	127.4	1056.21	1.573	5.703	1.418	50.59	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
2/23/24	121.4	839.00	1.523	4.994	1.351	30.87	0.924	150.5	---
2/28/20	117.7	62.132	1.536	4.471	1.339	15.611	0.907	108.1	66.88
1 year change	NA	26.15%	3.26%	14.71%	5.35%	63.72%	3.46%	-0.91%	NA
5 year change	NA	1603.47%	2.44%	28.13%	6.25%	223.78%	5.45%	37.99%	32.33%



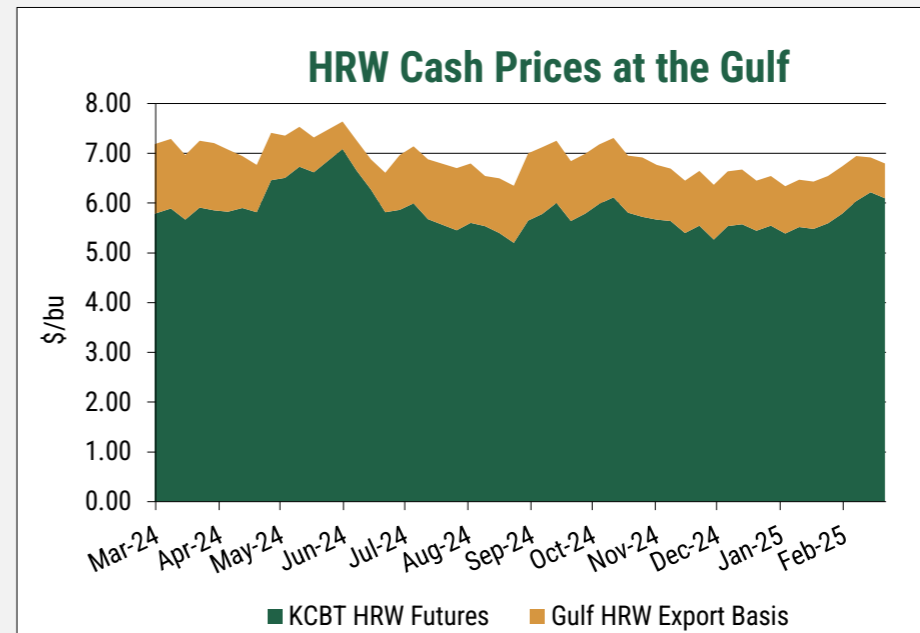
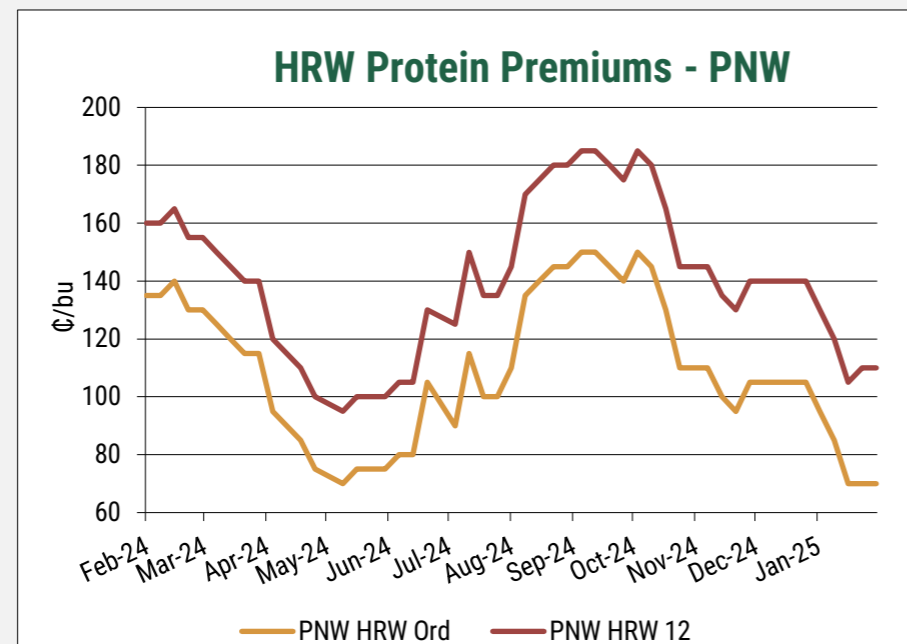
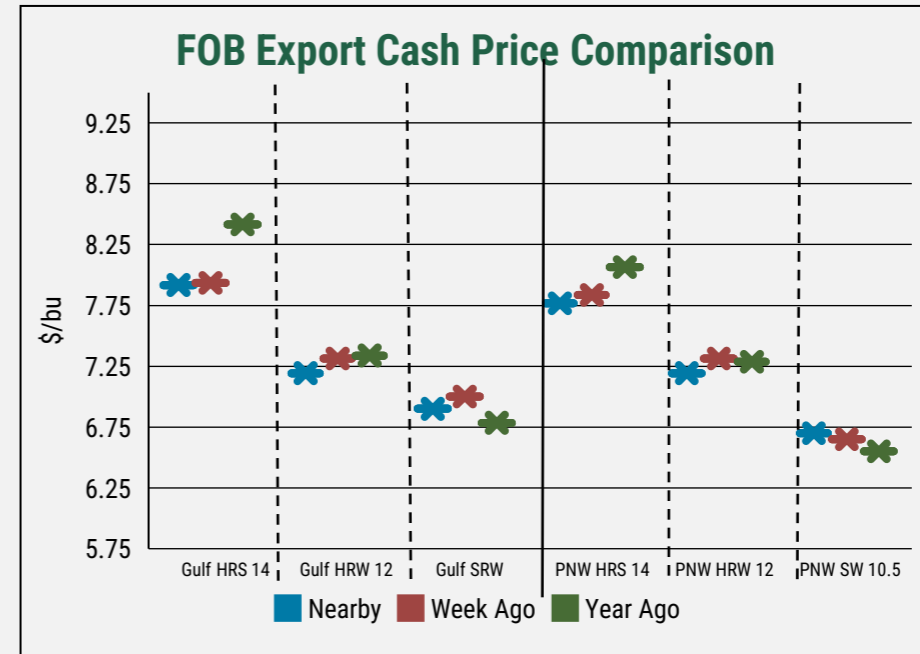
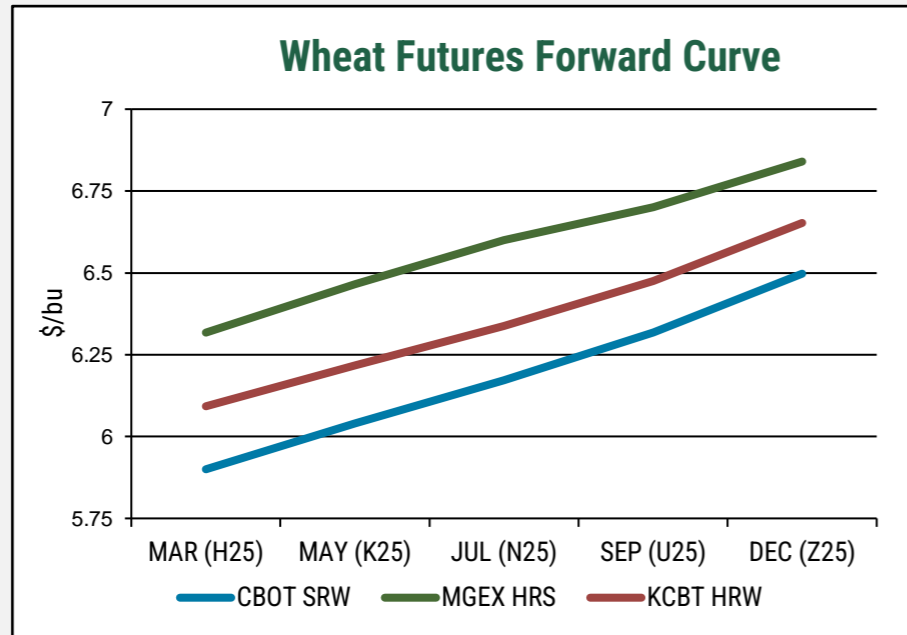
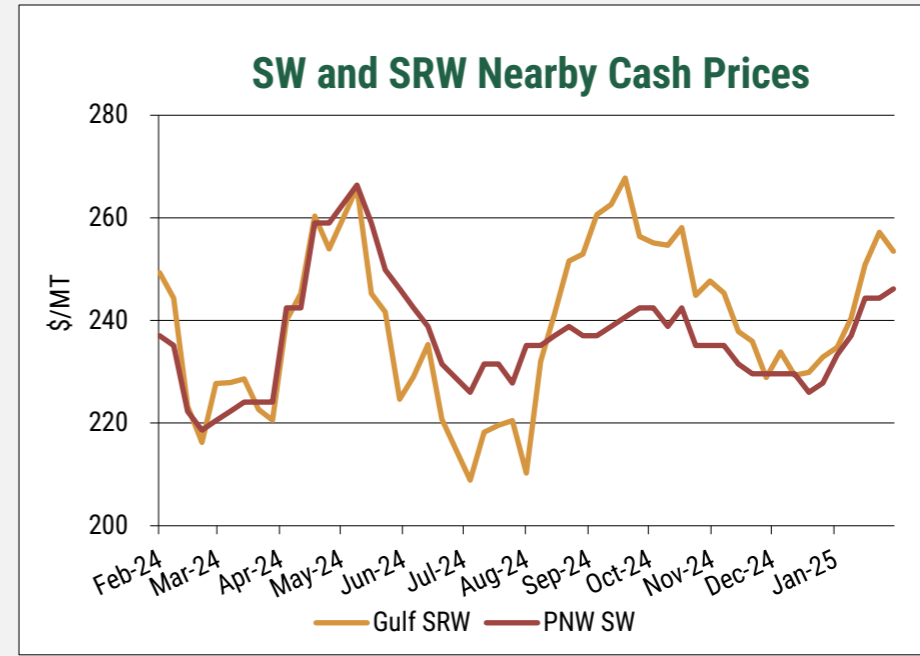
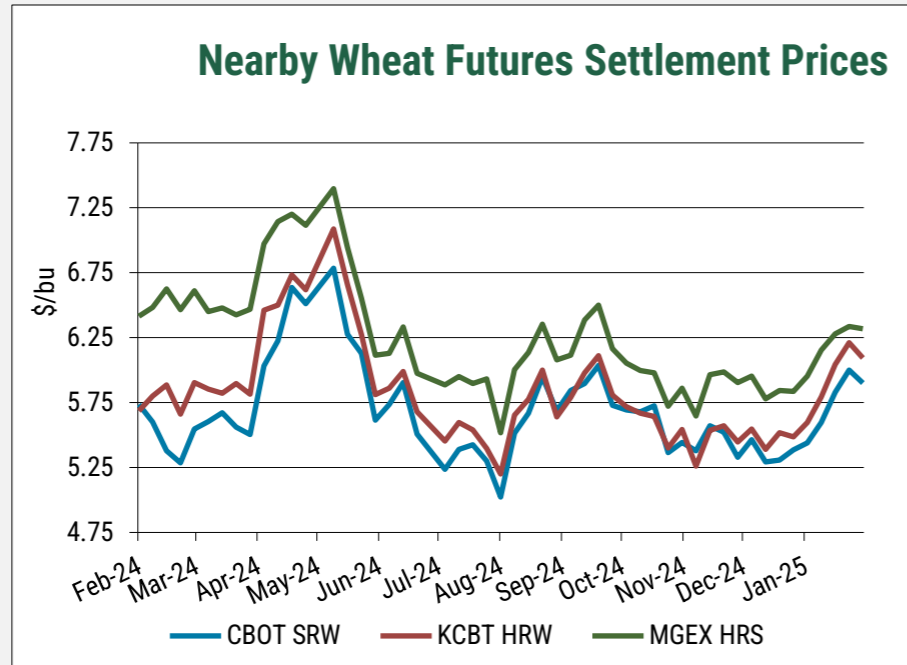
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

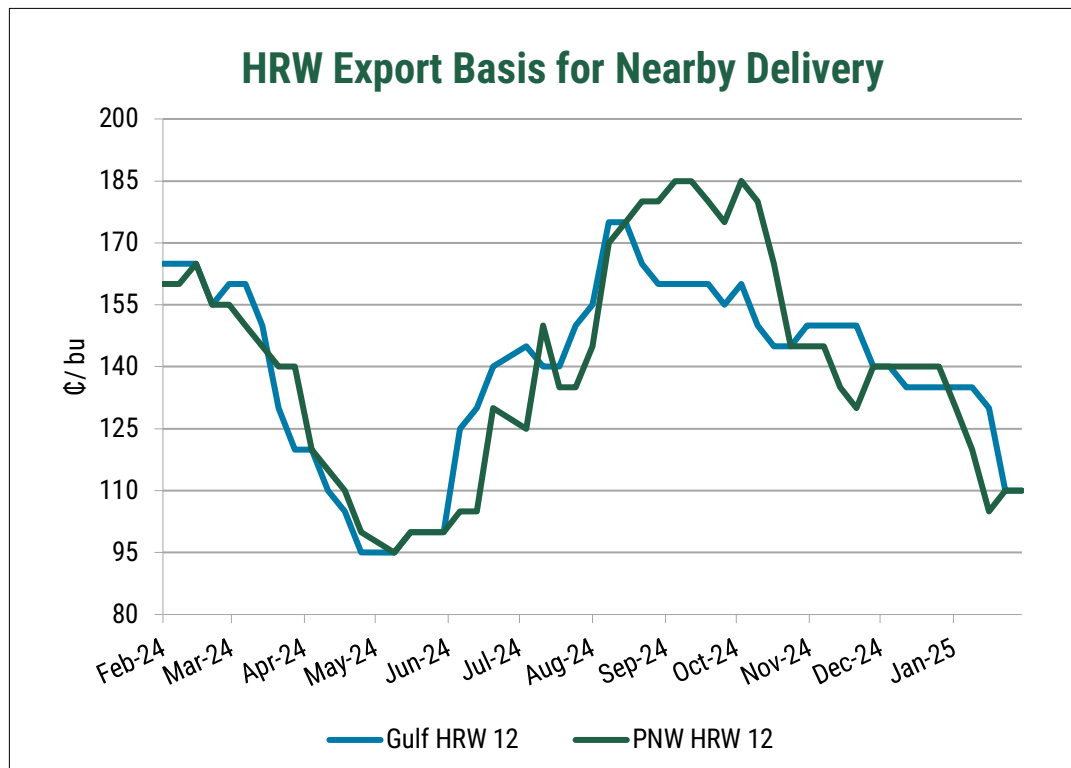
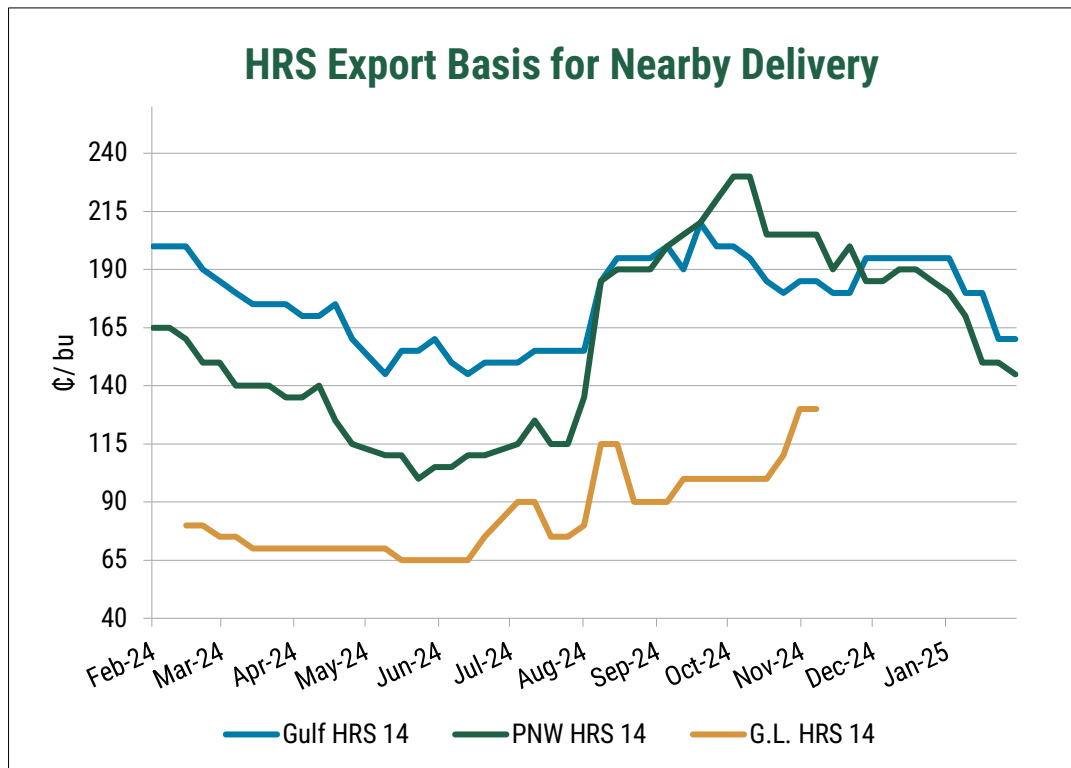
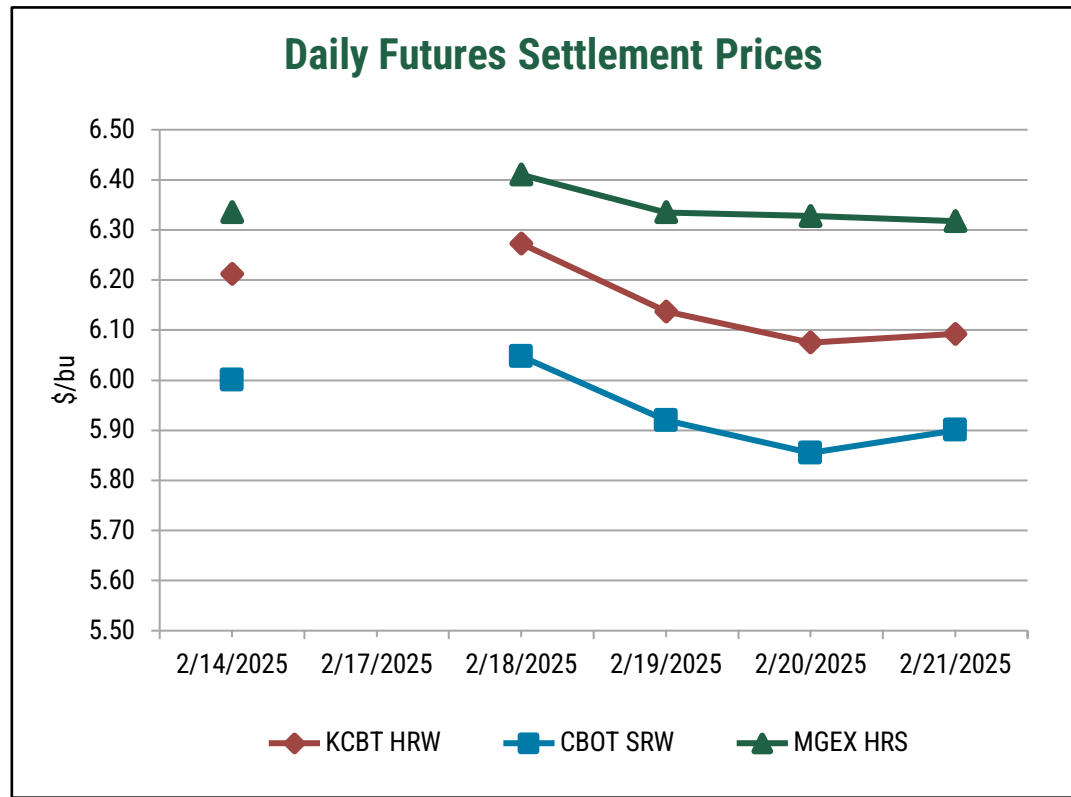
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

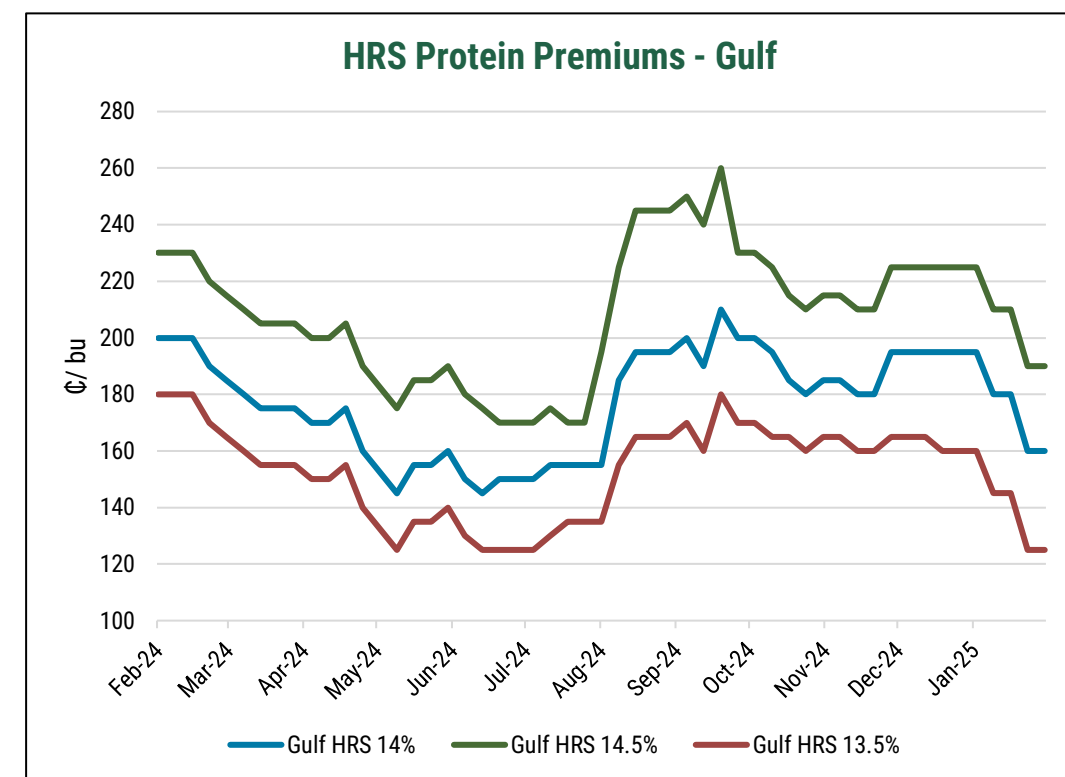
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





- Exchanges were closed on Monday, February 17 in observance of Presidents Day. Futures markets ended the week lower as winterkill risks subsided and short covering decreased. Nevertheless, futures are still at their highest level since early October 2024. March 2025 CBOT soft red winter (SRW) dropped 10 cents to \$5.90/bu. March KCBT hard red winter (HRW) decreased by 12 cents to \$6.09/bu. March MGEX hard red spring (HRS) fell by 2 cents to \$6.32/bu. In other commodities, March CBOT corn decreased 9 cents to \$4.91/bu, and March CBOT soybeans increased by 3 cents to \$10.39/bu.
- Basis values were mostly stable in both the PNW and Gulf as futures prices fell, although minor adjustments were made for PNW HRW and SW. Secondary rail freight increased due to freezing weather and logistical issues in Montana, which lent some support to PNW values. Many buyers have coverage through April, and exporters are focusing on filling May and June slots. Some exporters expressed concern that the current sales pace would be insufficient to reach USDA estimates.
- For the week ending February 13, traders reported total U.S. wheat sales at 532,700 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 19.7 million metric tons (MMT), which is 10% 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 85% of the total projected exports.
- Frigid temperatures persist across the U.S. Southern Plains. Areas with patchy snow in southern Kansas and parts of South Dakota may still be at risk, but overall improved snow cover in many areas has alleviated concerns about winterkill. In the PNW moisture was relatively widespread.
- As of February 10, FranceAgriMer has reported that 73% of French wheat is in good or excellent condition, an improvement from 68% at the same time last year. Like the previous year, rainfall has hindered planting and may negatively affect yields.
- The Russian grain quota of 10.6 MMT began on February 15, restricting exports for the second half of the marketing year. As of February 10, wheat exports amounted to 31.9 MMT, according to IKAR.
- The Baltic Dry Index (BDI) ended the week at 981, an 18% increase from last week. Demand for dry bulk freight has risen, boosting vessel rates.
- The U.S. dollar index held steady at 106.5, a near two-month low. Markets showed no response to recent tariff threats as they continue to be inundated with updates and news. Meanwhile, jobless claims rose more than expected and analysts are watching for signs of a slowing U.S. economy.



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