

Weekly Price Report July 3, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U25)				AUG (U25)		SEP (U25)		OCT (Z25)		NOV (Z25)		DEC (Z25)		JAN (H26)		FEB (H26)		
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
				\$/bu	\$/MT																
Great Lakes	HRS 13.5 (15.3) Min	M	7.12	0.27	10	247		262	65	260	60	271	70	273	75	273	75	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	7.37	0.27	10	257		271	90	269	85	280	95	282	100	282	100	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	7.52	0.27	10	258		276	105	275	100	285	110	287	115	287	115	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.52	0.37	13	268		276	105	276	105	295	135	295	135	295	135	301	135	301	135
	HRS 13.5 (15.3) Min	M	7.87	0.37	13	279		289	140	289	140	307	170	307	170	307	170	314	170	314	170
	HRS 14.0 (15.9) Min	M	8.27	0.37	13	286		304	180	304	180	322	210	322	210	322	210	328	210	328	210
	HRS 14.5 (16.5)	M	8.42	0.37	13	297		309	195	309	195	328	225	328	225	328	225	334	225	334	225
	HRW Ord	K	6.21	0.17	6	262		228	85	228	85	245	105	246	110	246	110	255	110	255	110
	HRW 11.0 (12.5) Min	K	6.31	0.17	6	268		232	95	232	95	248	115	250	120	250	120	258	120	258	120
	HRW 11.5 (13.1) Min	K	6.46	0.17	6	272		237	110	237	110	254	130	256	135	256	135	264	135	264	135
	HRW 12.0 (13.6) Min	K	6.61	0.17	6	268		243	125	243	125	259	145	261	150	261	150	269	150	269	150
	HRW 12.5 (14.2) Min	K	6.71	0.17	6	268		246	135	246	135	263	155	265	160	265	160	273	160	273	160
SRW	W	6.17	0.15	5	235		227	60	227	60	240	75	244	85	244	85	250	85	250	85	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.62	0.37	13	255		280	115	278	110	293	130	293	130	293	130	299	130	299	130
	HRS 13.5 (15.3) Min	M	7.67	0.37	13	266		282	120	280	115	295	135	295	135	295	135	301	135	301	135
	HRS 14.0 (15.9) Min	M	7.92	0.37	13	273		291	145	289	140	304	160	304	160	304	160	310	160	310	160
	HRS 14.5 (16.5)	M	8.07	0.37	13	288		297	160	295	155	309	175	309	175	309	175	316	175	316	175
	HRW Ord	K	6.31	0.22	8	249		232	95	232	95	243	100	248	115	248	115	256	115	256	115
	HRW 11.0 (12.5) Min	K	6.51	0.27	10	-		239	115	239	115	250	120	256	135	256	135	264	135	264	135
	HRW 11.5 (13.1) Min	K	6.61	0.22	8	257		243	125	243	125	254	130	259	145	259	145	267	145	267	145
	HRW 12.0 (13.6) Min	K	6.66	0.17	6	259		245	130	245	130	256	135	261	150	261	150	269	150	269	150
	SW Unspecified	\$	6.60	0.10	4	239		243	660	243	660	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Min	\$	6.70	0.10	4	243		246	670	246	670	254	690	254	690	254	690	254	690	254	690
	SW 9.5 (10.8) Max	\$	6.60	0.10	4	248		243	660	243	660	250	680	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	\$	6.60	0.10	4	243		243	660	243	660	250	680	250	680	250	680	250	680	250	680
	WW 10% Club	\$	6.70	0.10	4	246		246	670	246	670	254	690	254	690	254	690	254	690	254	690
WW 20% Club	\$	6.80	0.10	4	250		250	680	250	680	257	700	257	700	257	700	257	700	257	700	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for August 2025 delivery are quoted at \$8.60/bu (\$316.00/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		SEP (U25)			NOV (X25)		DEC (Z25)		JAN (F26)		MAR (H26)		MAY (K26)		JUL (N26)		AUG (Q26)	
		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	204.47	5.5650	0.1975			5.7825	0.1850			5.9675	0.1725	6.0825	0.1775	6.1625	0.1925		
Kansas City BOT HRW	K	196.85	5.3575	0.0200			5.6075	0.0375			5.8275	0.0475	5.9625	0.0650	6.0675	0.0950		
Minneapolis MGE NS/DNS	M	237.82	6.4725	0.2175			6.6675	0.2175			6.8400	0.2250	6.9250	0.2175	6.9625	0.2175		
Chicago BOT Corn	C	154.41	4.2025	0.1625			4.3700	0.1600			4.5275	0.1625	4.6300	0.1600	4.7050	0.1625		
Chicago BOT Soybeans	S	382.59	10.4125	0.3200	10.4925	0.3275			10.6450	0.3275	10.7600	0.3175	10.8600	0.3025	10.9400	0.2875	10.8975	0.2900

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.

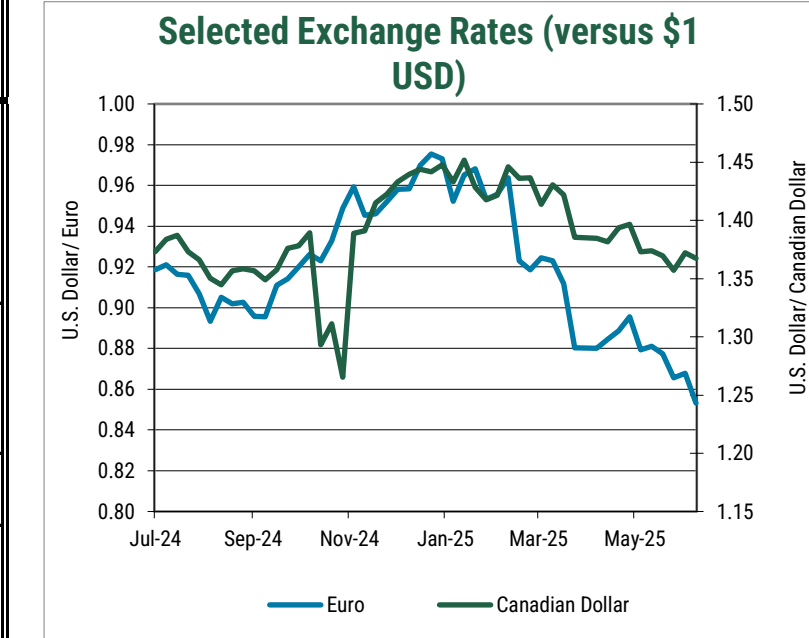
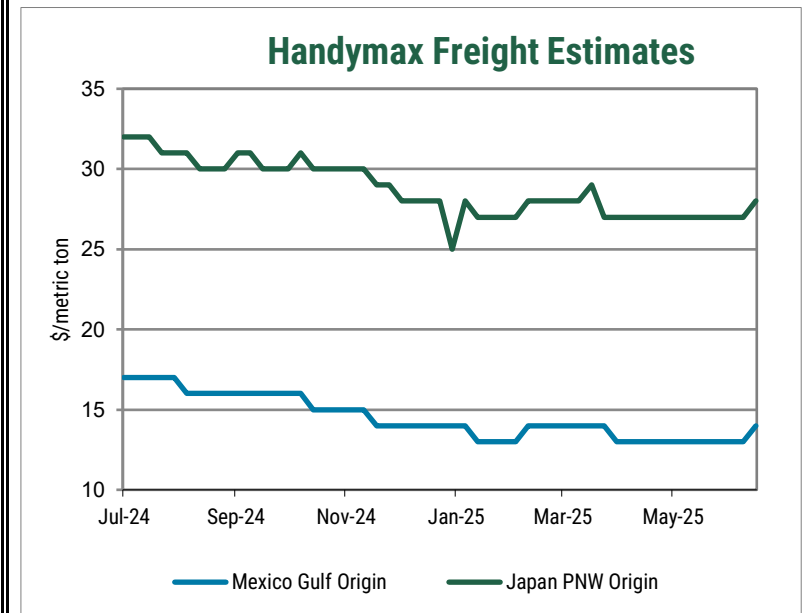
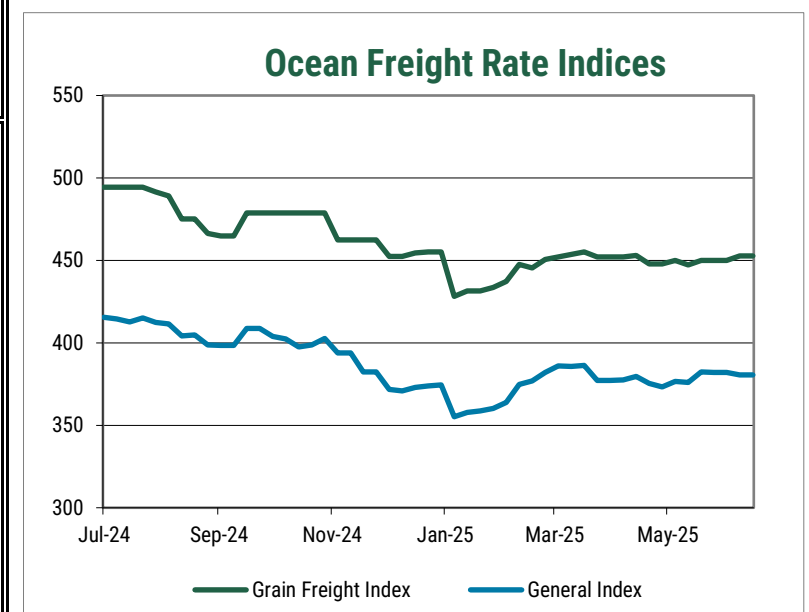
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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	14		7/4/2025	-	-	-
U.S. Gulf	W. South America (Peru/Ecu)		37		6/27/2025	380.6	452.6	451
U.S. Gulf	S. South America (Chile)		40		6/20/2025	382.2	449.9	414
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	6/13/2025	382.2	449.9	414
U.S. Gulf	E. South America (Brazil)			22	6/6/2025	382.4	449.9	465
U.S. Gulf	West Africa (Nigeria)		35	29	5/30/2025	375.9	447.4	401
U.S. Gulf	East Mediterranean (Italy)			41	5/23/2025	376.6	449.9	506
U.S. Gulf	West Mediterranean (Morocco)			30	5/16/2025	373.3	447.8	417
U.S. Gulf	Persian Gulf (Iraq)			85	5/9/2025	375.4	447.8	406
U.S. Gulf	Middle East (Egypt)			32	5/2/2025	379.5	452.9	443
U.S. Gulf	Japan		49	48	4/25/2025	377.5	452.1	420
U.S. Gulf	China			45	4/18/2025	377.1	452.1	346
Mid Atlantic	West Africa (Nigeria)	45			4/11/2025	377.3	452.1	458
Mid Atlantic	Middle East (Egypt)				4/4/2025	386.4	455.0	396
St. Lawrence	N. South America (Venezuela)	17			3/28/2025	385.7	453.6	464
St. Lawrence	Europe/Rotterdam	17			3/21/2025	386.0	452.0	477
Great Lakes	East Mediterranean (Italy)	52			3/14/2025	382.1	450.5	515
Great Lakes	West Mediterranean (Spain)	52			3/7/2025	377.0	445.4	434
Great Lakes	Europe/Rotterdam	52			2/28/2025	374.7	447.5	407
Great Lakes	West Mediterranean (Morocco)	58			2/21/2025	363.8	437.3	475
PNW	W. South America (Peru/Ecu)		34		2/14/2025	360.2	433.6	487
PNW	S. South America (Chile)		35		2/7/2025	358.7	431.5	395
PNW	N. South America (Colombia)		35	24	1/31/2025	357.8	431.5	355
PNW	Persian Gulf (Iraq)			74	1/24/2025	355.2	428.2	464
PNW	Middle East (Egypt)			37	1/17/2025	374.4	455.2	501
PNW	China			27	1/10/2025	374.0	455.2	501
PNW	South Asia (Mal/Indon/Phil/Sing)			31	1/3/2025	372.9	454.6	263
PNW	Taiwan			35	12/27/2024	371.0	452.3	136
PNW	South Korea			23	12/20/2024	371.7	452.3	414
PNW	Japan		28	28	12/13/2024	382.4	462.4	438

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
7/4/25	N/A	1231.49	1.522	5.404	1.358	49.32	0.851	145.0	79.07
6/27/25	120.1	1188.25	1.530	5.486	1.368	49.83	0.853	144.6	78.47
6/20/25	121.4	1164.49	1.550	5.514	1.372	50.64	0.868	146.1	78.47
6/13/25	120.7	1181.85	1.541	5.544	1.357	49.69	0.866	144.1	79.83
7/5/24	123.8	915.47	1.482	5.459	1.364	47.96	0.922	160.8	88.00
7/10/20	119.4	70.860	1.439	5.332	1.359	15.957	0.885	106.9	70.70
1 year change	NA	34.52%	2.73%	-1.01%	-0.38%	2.82%	-7.76%	-9.84%	-10.15%
5 year change	NA	1637.91%	5.79%	1.36%	-0.07%	209.05%	-3.85%	35.60%	11.84%



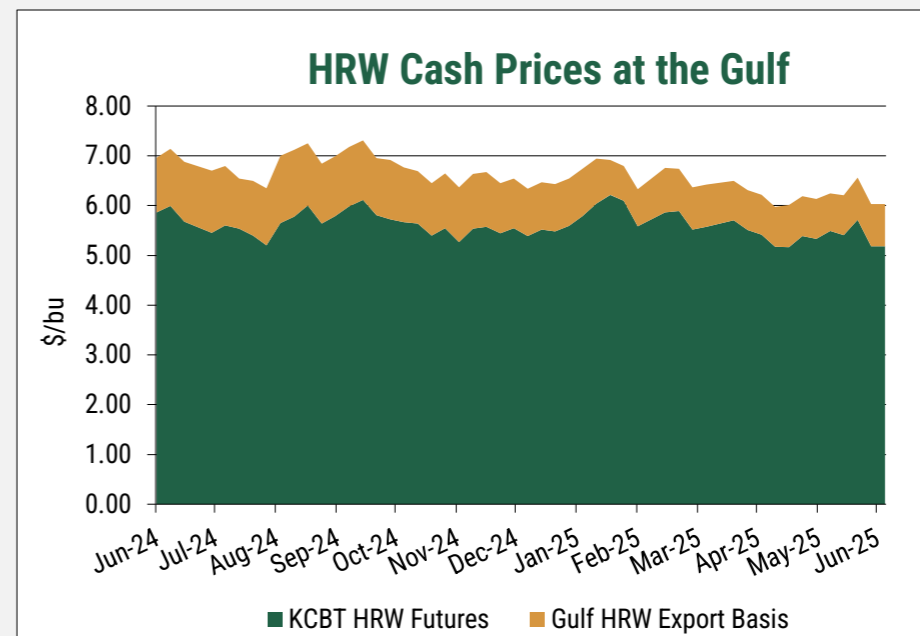
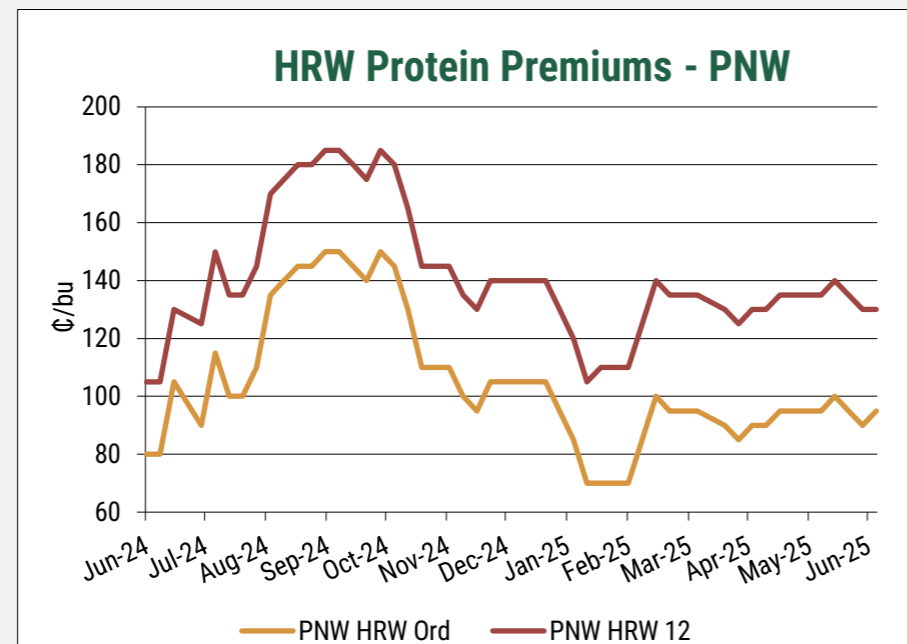
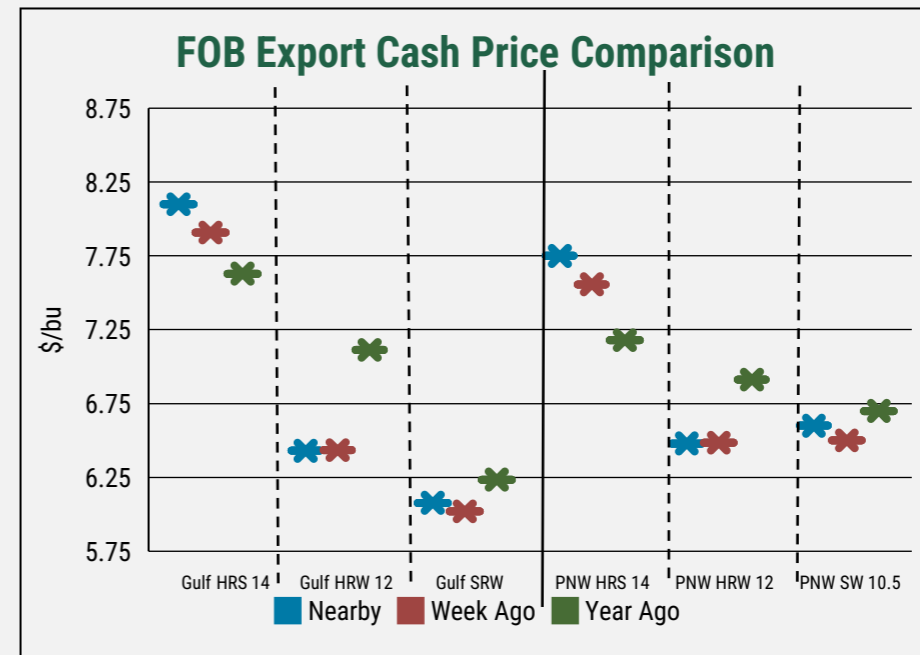
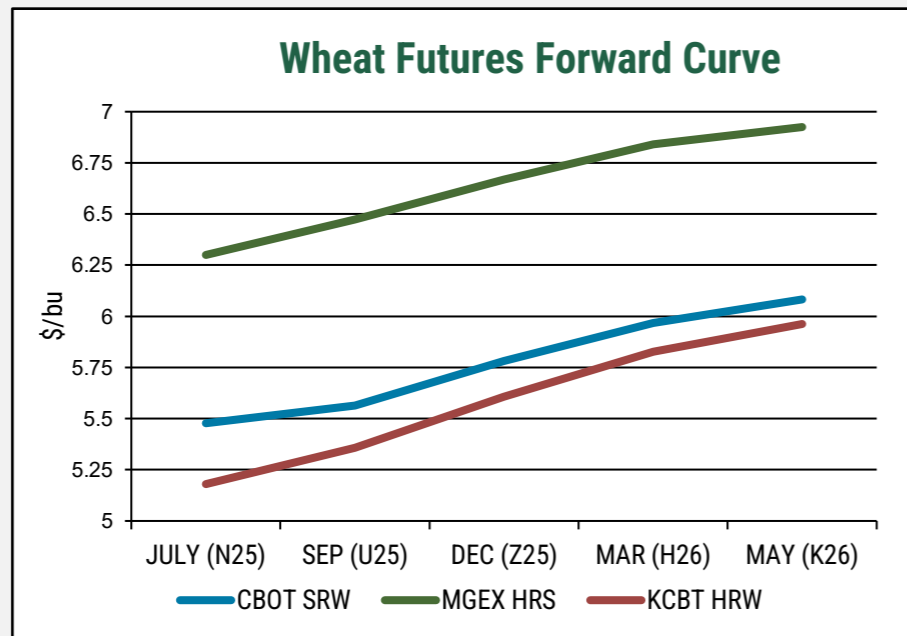
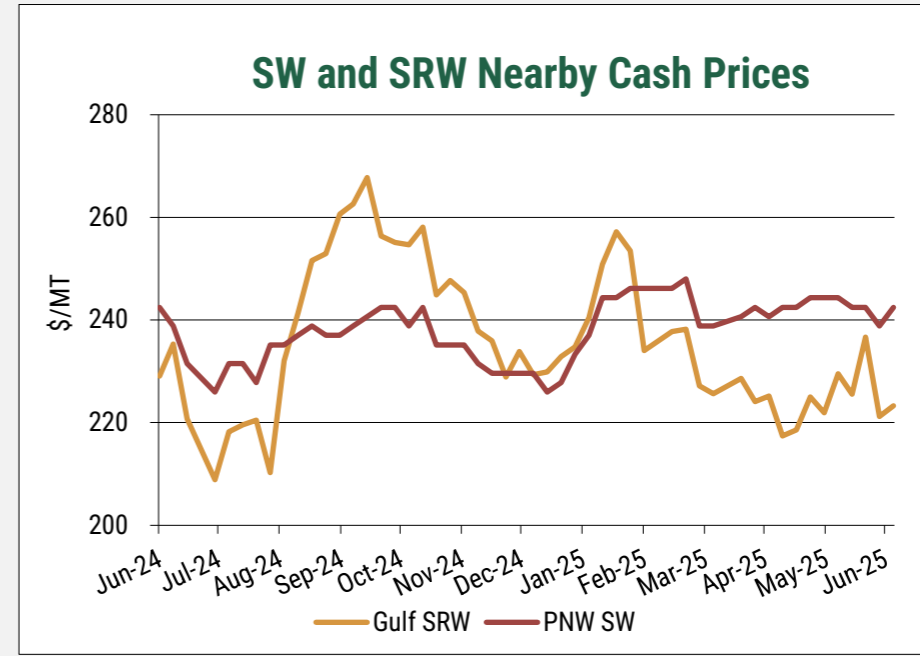
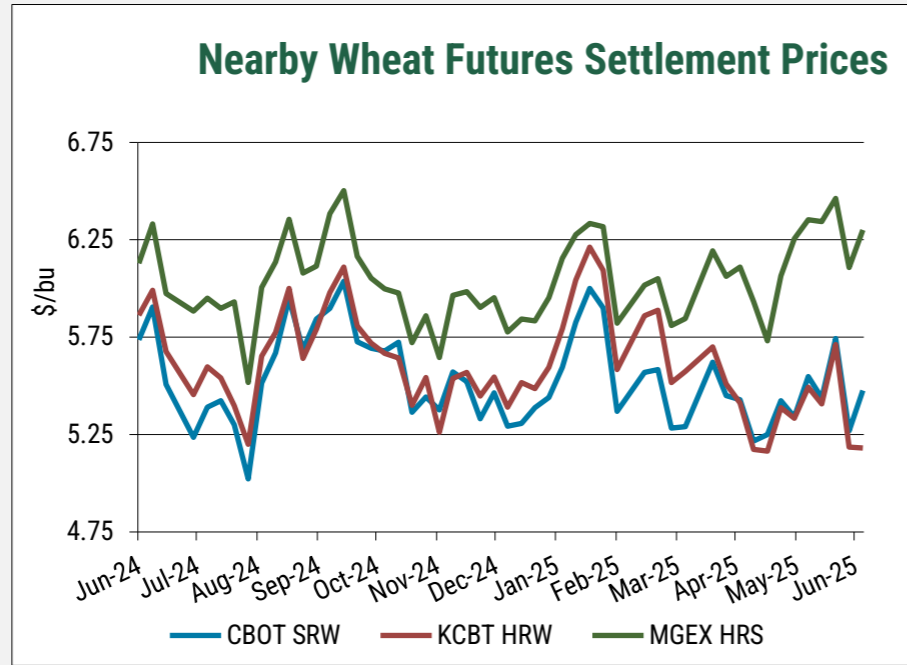
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

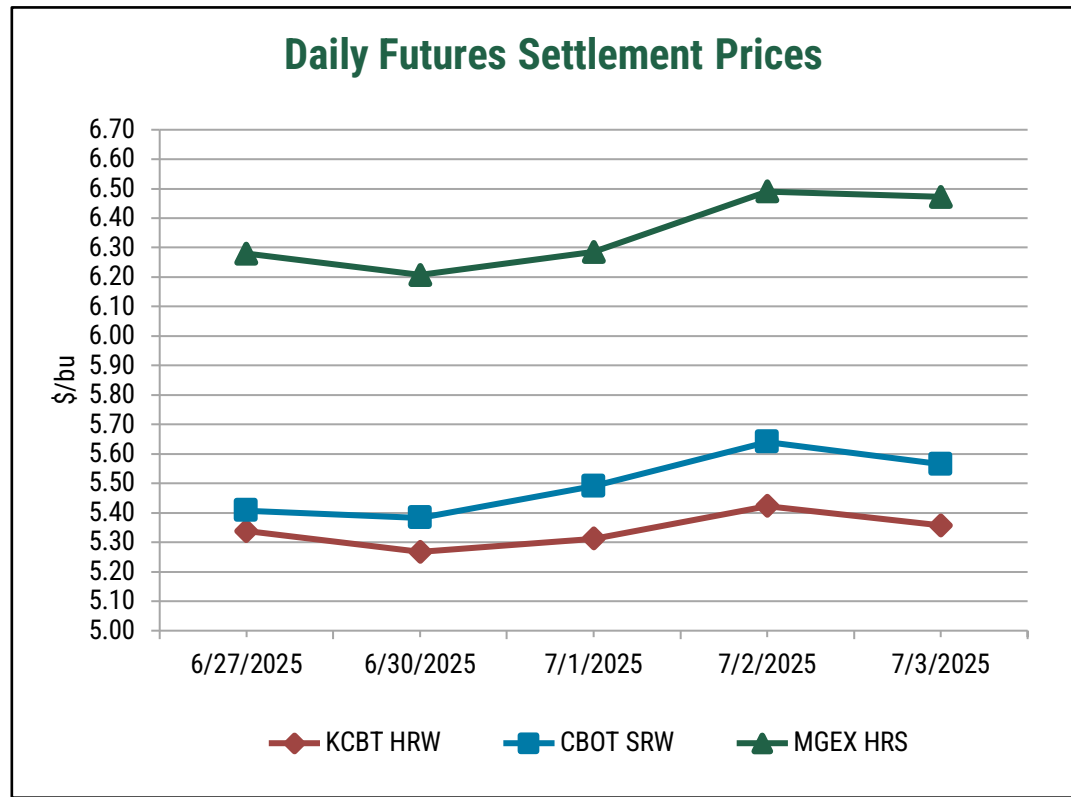
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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





The U.S. Wheat Associates Price Report publishing schedule will be adjusted due to upcoming staff travel. The revised publication date is Wednesday, July 9, 2025. The U.S. Wheat Associates Price Report will resume its regular publication schedule on Friday, July 18.

Futures markets ended the shortened holiday week higher, boosted by short covering after last week's decline. CME and MIAX HRS futures have experienced liquidity challenges as the MIAX futures migrate off the CME trading platform. September 2025 CBOT SRW jumped 20 cents to \$5.57/bu. September KBOT HRW increased 2 cents to \$5.36/bu. September MIAX HRS rose 22 cents to \$6.47/bu. In other commodities, September CBOT corn increased 16 cents to \$4.20/bu, and September CBOT soybeans rose 32 cents to \$10.41/bu.

U.S. basis values were mixed this week. Following the rally during the week of June 20, which spurred farmer sales and a subsequent decline that boosted export demand, markets have been relatively quiet this week. However, traditional tender demand has helped support markets in the PNW. Protein spreads have eased as initial HRW protein levels are within normal ranges. Basis remains firm compared to the previous two years, reflecting ongoing issues with market liquidity and stock retention. According to the June 30 [Grain Stocks Report](#), U.S. stocks as of June 1 total 23.1 MMT, a 22% increase year-over-year. On farm stocks are up 32% to the highest level since 2020.

Released on June 30, the [USDA acreage estimates](#) put the total wheat planted area at 45.4 million acres, marking a 1% reduction from 2024. The area includes 23.6 million acres of HRW (down 1% year over year), 6.1 million acres of SRW (stable), 9.4 million acres of HRS (down 5%), 2.1 million acres of durum (stable), and 4.2 million acres of white wheat (stable).

For the week ending June 26, net sales of 586,000 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 7.2 MMT, which is 4% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 22.5 MMT, with current commitments accounting for 32% of the total projected exports.

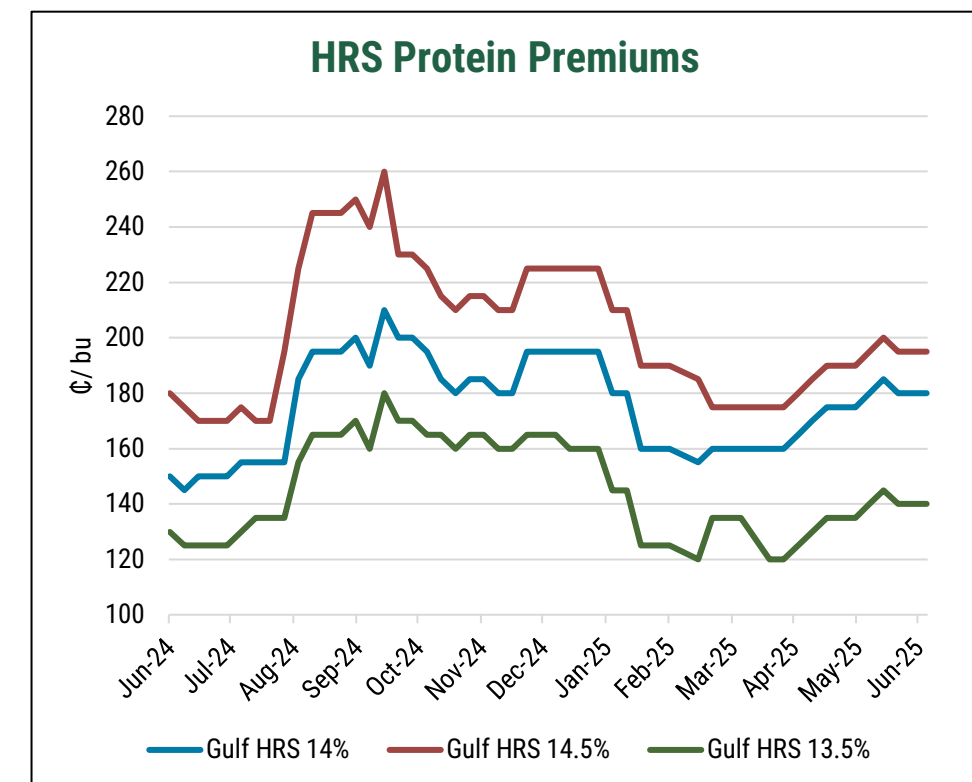
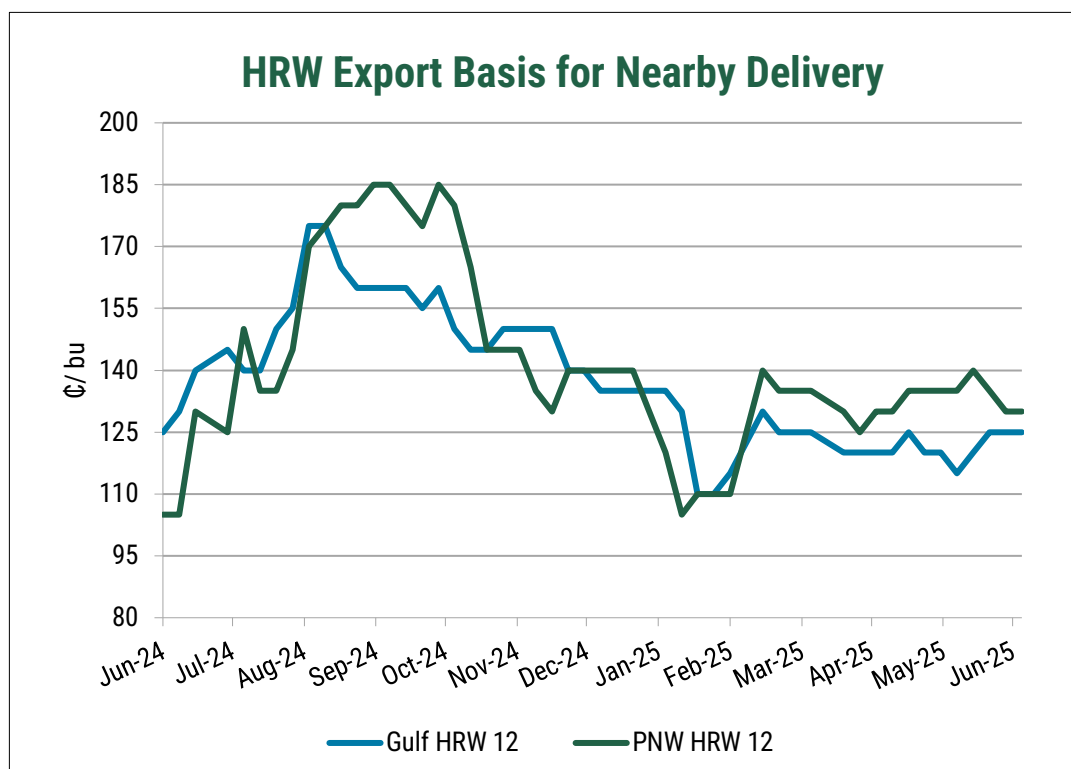
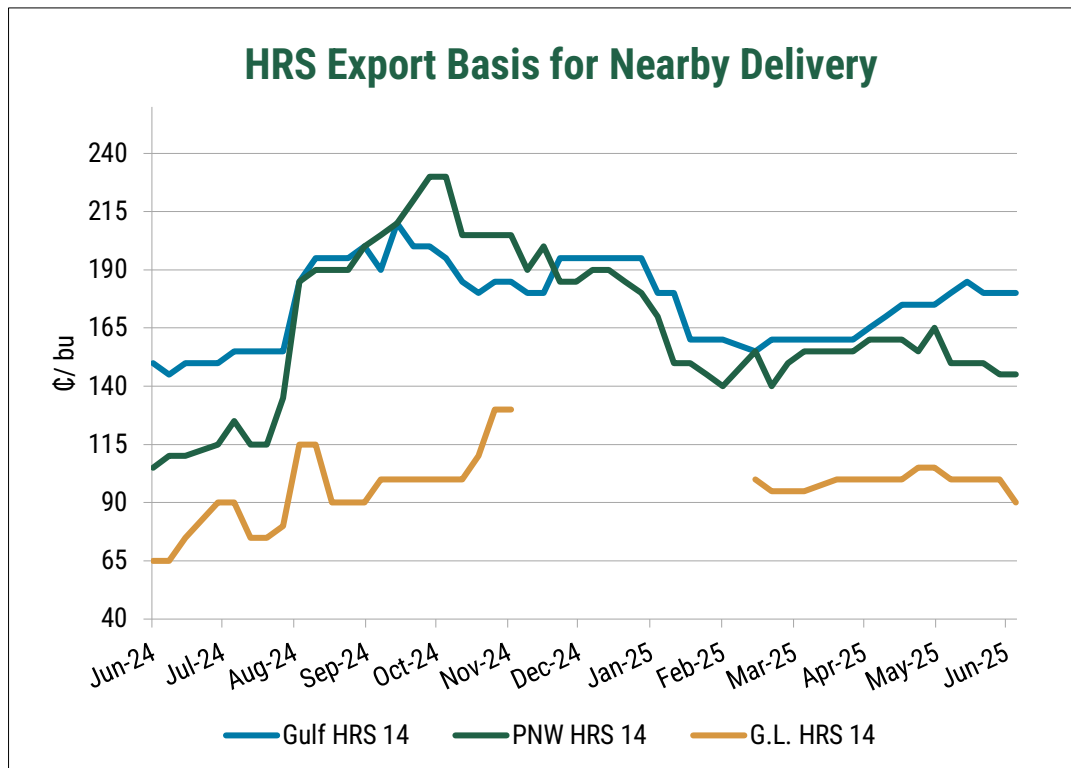
According to the latest USDA [Crop Progress](#) report, 48% of winter wheat is rated good to excellent, down 1 point from last week, and 3 points below last year. Rain continues to delay harvest progress, with 37% harvested, up 18 points from last week, but 5 points below the five-year average. Spring wheat heading sits near 38%, up 11 points from last week and one point ahead of the five-year average. Condition ratings put 53% of the spring wheat crop in the good to excellent category, down 1 point from last week and 19 points below last year.

Precipitation continues across the Southern and Central Plains; however, a recent period of dry weather has facilitated harvest progress. Despite the late season rains, initial HRW test weights and protein levels hover within normal ranges. The North Dakota and Montana conditions continue to diverge as the northern and western parts of the region become hot and dry. In the PNW, soil moisture remains short, stressing soft white stands.

Markets are monitoring the July 9 deadline, when the pause on tariffs is scheduled to conclude. According to a recent social media post, the Trump Administration announced a trade agreement with [Vietnam](#), in addition to an agreement with the [U.K.](#)

The Baltic Dry Index (BDI) ended the week at 1,434.

The U.S. Dollar Index closed at 97.1, still hovering at its lowest level since September 2021. Recent jobs data exceeded expectations, and markets await the tariff updates on July 9. The U.S. House of Representatives passed the major spending and tax bill ([The Big Beautiful Bill](#)), which now awaits the president's signature to become law.



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