

Weekly Price Report December 19, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H26)				JAN (H26)		FEB (H26)		MAR (H26)		APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)	
			(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	Closed	NA	NA	NA	NA	NA	NA	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.67	0.06	2	274	282	185	282	185	282	185	275	160	275	160	280	160	280	160
	HRS 13.5 (15.3) Min	M	7.87	0.06	2	278	289	205	289	205	289	205	282	180	282	180	287	180	287	180
	HRS 14.0 (15.9) Min	M	8.12	0.06	2	289	298	230	298	230	298	230	292	205	292	205	296	205	296	205
	HRS 14.5 (16.5) Min	M	8.22	0.06	2	300	302	240	302	240	302	240	295	215	295	215	300	215	300	215
	HRW Ord	K	6.30	-0.08	-3	237	232	115	232	115	230	110	231	100	231	100	236	100	236	100
	HRW 11.0 (12.5) Min	K	6.40	-0.08	-3	241	235	125	235	125	233	120	234	110	234	110	239	110	239	110
	HRW 11.5 (13.1) Min	K	6.45	-0.08	-3	246	237	130	237	130	235	125	236	115	236	115	241	115	241	115
	HRW 12.0 (13.6) Min	K	6.50	-0.08	-3	252	239	135	239	135	237	130	238	120	238	120	243	120	243	120
	HRW 12.5 (14.2) Min	K	6.60	-0.08	-3	253	243	145	243	145	241	140	242	130	242	130	247	130	247	130
	SRW	W	6.20	-0.25	-9	229	228	110	228	110	228	110	230	105	230	105	234	105	234	105
Pacific N. West	HRS 13.0 (14.8) Min	M	7.57	0.06	2	270	278	175	276	170	272	160	270	145	268	140	272	140	272	140
	HRS 13.5 (15.3) Min	M	7.62	0.06	2	274	280	180	278	175	274	165	271	150	270	145	274	145	274	145
	HRS 14.0 (15.9) Min (50 DHV)	M	7.72	0.06	2	NA	283	190	282	185	278	175	277	165	273	155	278	155	278	155
	HRS 14.0 (15.9) Min	M	7.82	0.06	2	285	287	200	285	195	282	185	279	170	277	165	282	165	282	165
	HRS 14.5 (16.5) Min	M	7.97	0.06	2	296	293	215	291	210	287	200	284	185	282	180	287	180	287	180
	HRW Ord	K	6.50	-0.03	-1	239	239	135	239	135	237	130	240	125	240	125	245	125	245	125
	HRW 11.0 (12.5) Min	K	6.65	-0.03	-1	244	244	150	244	150	243	145	245	140	245	140	250	140	250	140
	HRW 11.5 (13.1) Min	K	6.80	-0.03	-1	250	250	165	250	165	248	160	251	155	251	155	256	155	256	155
	HRW 12.0 (13.6) Min	K	6.90	-0.03	-1	252	254	175	254	175	252	170	255	165	255	165	259	165	259	165
	SW Unspecified	\$	6.60	-0.10	-4	230	243	660	243	660	239	650	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Min	\$	6.60	-0.10	-4	237	243	660	243	660	239	650	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Max	\$	6.70	-0.10	-4	230	246	670	246	670	243	660	241	655	241	655	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.60	-0.10	-4	233	243	660	243	660	239	650	237	645	237	645	237	645	237	645
	WW 10% Club	\$	6.80	-0.10	-4	237	250	680	250	680	246	670	244	665	244	665	244	665	244	665
WW 20% Club	\$	6.90	-0.10	-4	241	254	690	254	690	250	680	248	675	248	675	248	675	248	675	

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

Northern Durum offers from the Texas Gulf for January 2025 delivery are quoted at \$8.45/bu (\$310/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 min 25%- 50% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity		MAR (H26)		MAY (K26)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		
		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	187.30	5.0975	(0.1950)	5.2050	(0.1675)	5.3175	(0.1400)			5.4500	(0.1300)			5.6300	(0.1100)		
Kansas City BOT HRW	K	189.32	5.1525	(0.0275)	5.2775	(0.0275)	5.4100	(0.0250)			5.5600	(0.0275)			5.7500	(0.0275)		
Minneapolis MIAH NS/DNS	M	213.66	5.8150	0.0575	5.8850	0.0400	6.0125	0.0450			6.1675	0.0450			6.3475	0.0325		
Chicago BOT Corn	C	163.05	4.4375	0.0300	4.5150	0.0250	4.5750	0.0250			4.5100	0.0100			4.6200	0.0000		
Chicago BOT Soybeans	S	389.29	10.5950	(0.2725)	10.7050	(0.2650)	10.8200	(0.2450)	10.7900	(0.2150)	10.6375	(0.1950)	10.6775	(0.2050)			10.7775	(0.2025)

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).



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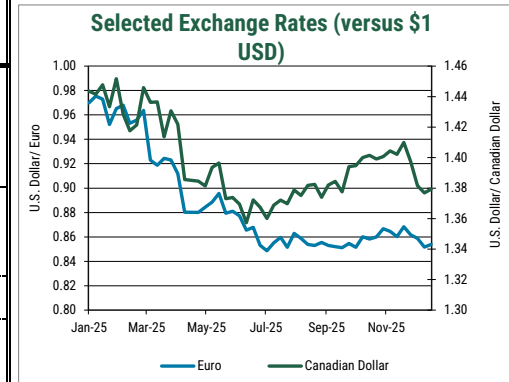
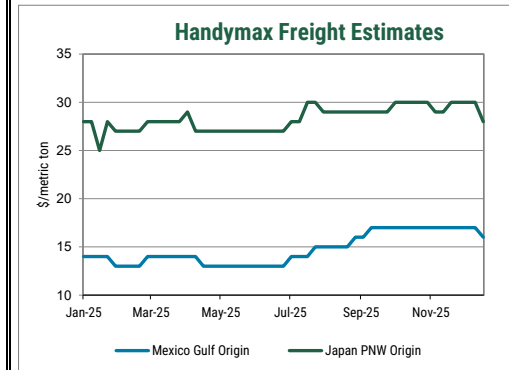
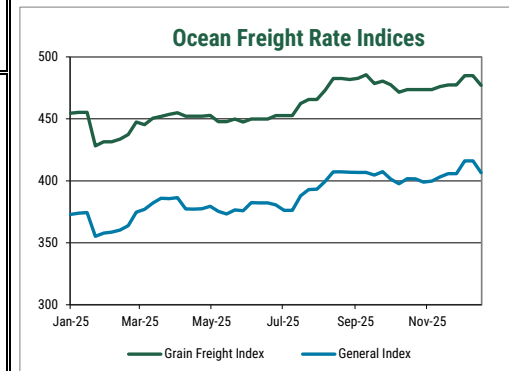
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)		20	17		12/19/2025	406.6	477.0	465
U.S. Gulf	W. South America (Peru/Ecu)			40	31	12/12/2025	416.1	484.9	421
U.S. Gulf	S. South America (Chile)			40		12/5/2025	416.1	484.9	421
U.S. Gulf	N. South America (W. Coast Colombia)			40	30	11/28/2025	405.8	477.4	477
U.S. Gulf	E. South America (Brazil)				23	11/21/2025	405.8	477.4	477
U.S. Gulf	West Africa (Nigeria)				35	11/14/2025	403.2	476.1	466
U.S. Gulf	East Mediterranean (Italy)			51		11/7/2025	399.8	473.6	466
U.S. Gulf	West Mediterranean (Morocco)			30		10/31/2025	398.9	473.6	466
U.S. Gulf	Persian Gulf (Iraq)				92	10/24/2025	401.5	473.6	461
U.S. Gulf	Middle East (Egypt)			38	32	10/17/2025	401.7	473.6	463
U.S. Gulf	Japan			57	57	10/10/2025	397.7	471.5	424
U.S. Gulf	China				56	10/3/2025	401.4	477.5	480
Mid Atlantic	West Africa (Nigeria)		45			9/26/2025	407.5	480.5	511
Mid Atlantic	Middle East (Egypt)					9/19/2025	404.7	478.6	462
St. Lawrence	N. South America (Venezuela)		26			9/12/2025	406.8	485.6	472
St. Lawrence	Europe/Rotterdam		21			9/5/2025	406.8	482.8	425
Great Lakes	East Mediterranean (Italy)		58			8/29/2025	406.9	481.8	455
Great Lakes	West Mediterranean (Spain)		58			8/22/2025	407.3	482.6	392
Great Lakes	Europe/Rotterdam		58			8/15/2025	407.3	482.6	392
Great Lakes	West Mediterranean (Morocco)		64			8/8/2025	399.6	473.1	482
PNW	W. South America (Peru/Ecu)			32	26	8/1/2025	393.3	465.6	410
PNW	S. South America (Chile)			35	29	7/25/2025	392.9	465.6	438
PNW	N. South America (Colombia)			31	25	7/18/2025	387.9	462.4	503
PNW	Persian Gulf (Iraq)				77	7/11/2025	376.2	452.6	438
PNW	Middle East (Egypt)					7/4/2025	376.2	452.6	438
PNW	China				27	6/27/2025	380.6	452.6	451
PNW	South Asia (Mal/Indon/Phil/Sing)				29	6/20/2025	382.2	449.9	414
PNW	Taiwan				35	6/13/2025	382.2	449.9	414
PNW	South Korea				23	6/6/2025	382.4	449.9	465
PNW	Japan			28	28	5/30/2025	375.9	447.4	401

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
12/19/25	N/A	1449.23	1.513	5.543	1.379	47.56	0.854	157.7	80.49
12/12/25	120.5	1440.76	1.502	5.417	1.377	47.51	0.852	155.8	80.05
12/5/25	121.1	1433.99	1.505	5.437	1.382	47.53	0.859	155.4	76.49
11/28/25	121.4	1449.71	1.525	5.334	1.397	47.61	0.862	156.2	77.47
12/20/24	128.1	1022.19	1.599	6.085	1.433	50.87	0.958	156.4	102.98
12/25/20	ND	82.693	1.313	5.215	1.287	15.544	0.820	103.3	74.03
1 year change	N/A	41.78%	-5.40%	-8.91%	-3.77%	-6.52%	-10.89%	0.85%	-21.84%
5 year change	N/A	1652.54%	15.24%	6.28%	7.16%	205.95%	4.12%	52.76%	8.73%



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.

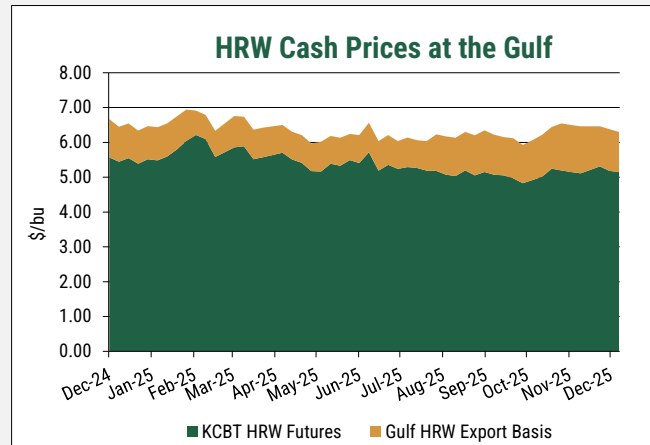
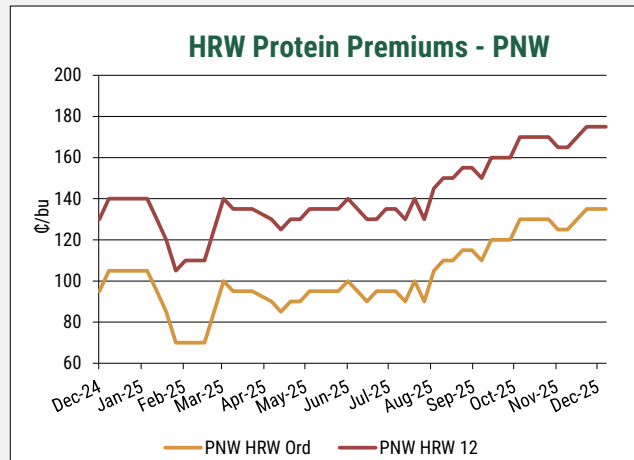
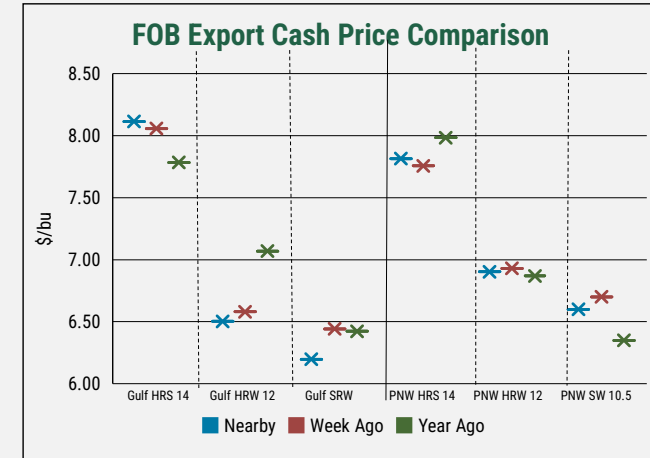
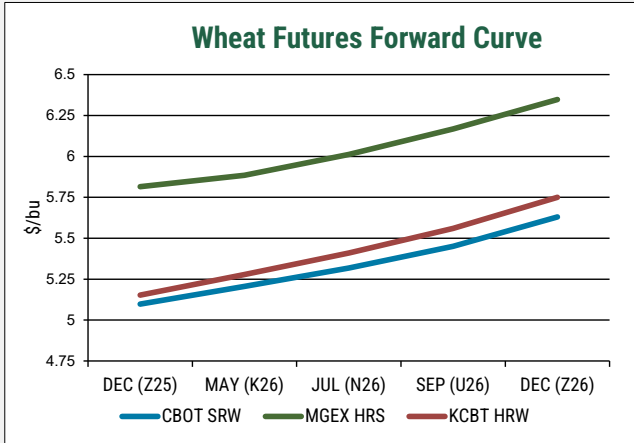
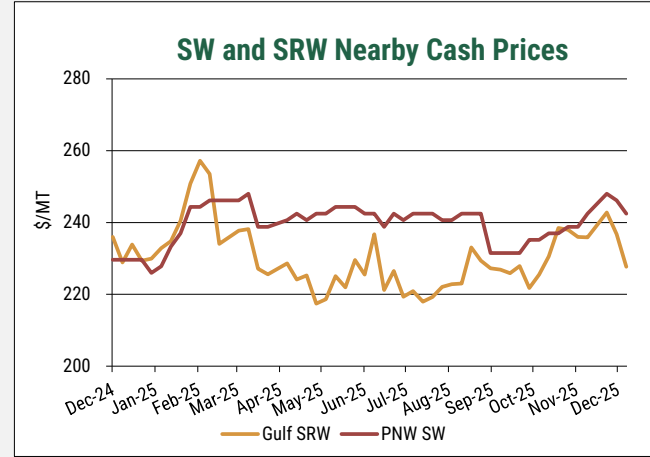
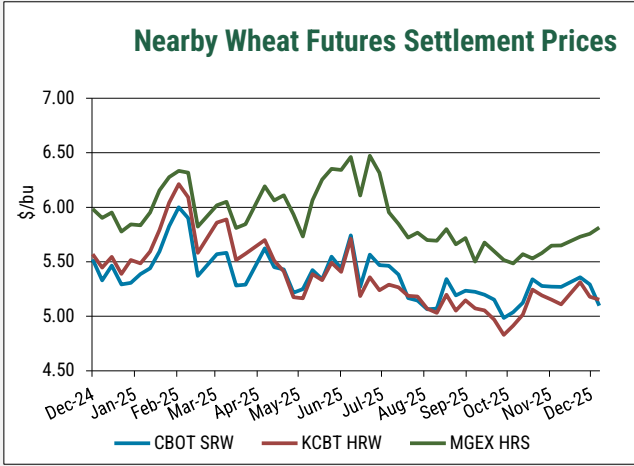
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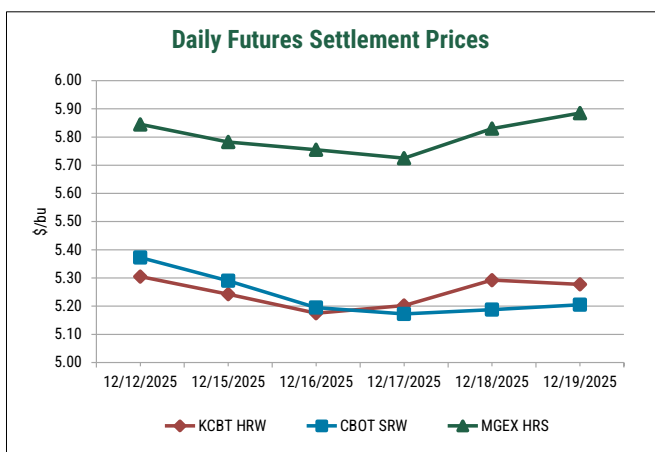
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Contact: For questions, please contact tyllorledford@uswheat.org

Weekly Price Report December 19, 2025





There will be no U.S. Wheat Associates Price Report on December 26, 2025, and January 2, 2026, due to the Christmas and New Year's holidays. The regular schedule will resume on Friday, January 9, 2026. We wish everyone a safe and happy Holiday Season and a prosperous New Year!

Wheat futures were mixed this week. Soft red winter (SRW) futures have fallen below hard red winter (HRW) for the first time since April, as canceled soft white (SW) sales to China pressure markets and collapse the spread. Overall, the world market remains well supplied. March CBOT SRW futures were down 20 cents at \$5.09/bu. March KBOT HRW futures were down 3 cents to \$5.15/bu. March MIAH hard red spring (HRS) was up 6 cents to \$5.82/bu. In other commodity markets, March CBOT corn increased by 3 cents to \$4.44/bu, while March CBOT soybeans were down 27 cents at \$10.60/bu.

Export basis trends remained largely stable throughout the week, with the exception of Gulf SRW and HRW, which declined slightly in an effort to maintain global competitiveness. January and February elevations are limited, with high secondary rail freight keeping FOB values supported.

For the week ending November 27, net sales of 460,700 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 18.9 MMT, which is 22% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 77% of the total projected exports.

Most of the Central and Southern Plains remain unchanged, while Oregon, Washington, Idaho, and Montana have had precipitation, although temperatures have been unseasonably warm through the PNW.

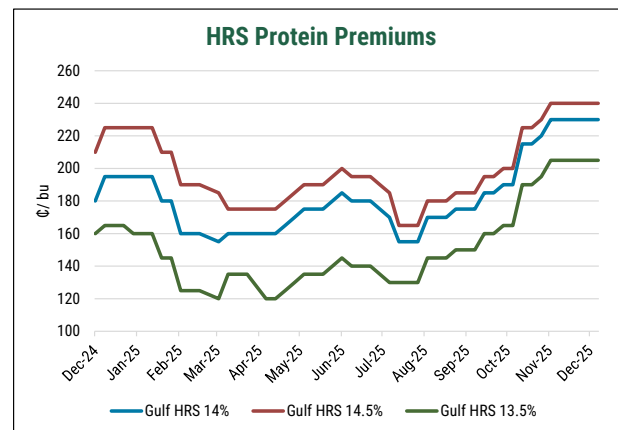
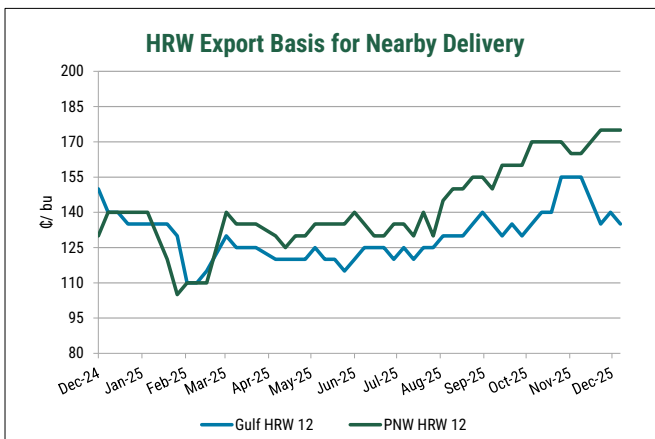
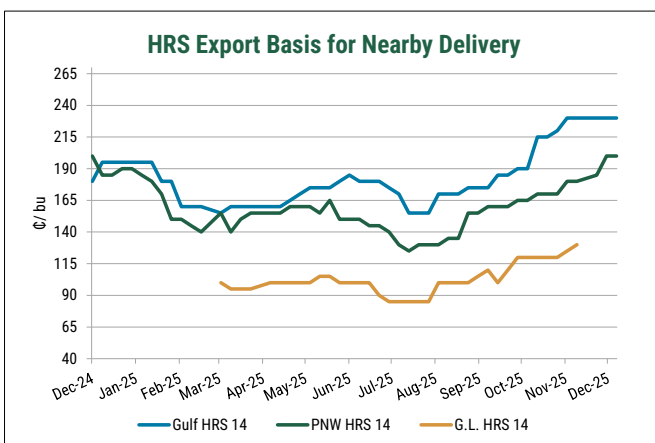
SovEcon has raised its 2025 Russian wheat production estimate by 0.2 MMT to 88.8 MMT. Oversupply continues to be the narrative, coming off large crops in both the Northern and Southern Hemispheres.

USDA reported that China cancelled a 132,000 MT SW purchase on Wednesday. The change, which was originally logged in the November 20 sales data, will be reflected in the Weekly Export Sales report on Monday, December 29.

France's farm ministry forecasts 4.56 million hectares of wheat will be planted for next year, a 2.3% increase from 2025 but still slightly below the five-year average.

The Baltic Dry Index (BDI) ended the week weaker at 2,203. Freight markets are quiet ahead of the holiday lull.

The U.S. Dollar Index concluded the week at 98.6. According to data from the U.S. Department of Labor, inflation for November rose by 2.7% year-over-year, which was below the 3.1% increase originally projected.



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