

Weekly Price Report March 21, 2025

U.S. Wheat FOB & Export Basis Estimates

| Export Region | Class & Percent Protein 12% (Dry) Moisture Basis | | APR (K25) | | | | APR (K25) | | MAY (K25) | | JUN (N25) | | JUL (N25) | | AUG (U25) | | SEP (U25) | | OCT (Z25) | |
|-----------------|---|------|------------------------|-------------|-------|---------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | | | (nearbys) FOB \$/bu | week change | | 1 year ago \$/MT | FOB \$/MT | Basis ¢/bu |
| | | | | \$/bu | \$/MT | | | | | | | | | | | | | | | |
| Great Lakes | HRS 13.5 (15.3) Min | M | 6.75 | 0.03 | 1 | 261 | 248 | 70 | 248 | 70 | 252 | 65 | 252 | 65 | 257 | 65 | 257 | 65 | 264 | 65 |
| | HRS 14.0 (15.9) Min | M | 7.00 | -0.02 | -1 | 270 | 257 | 95 | 257 | 95 | 261 | 90 | 261 | 90 | 266 | 90 | 266 | 90 | 273 | 90 |
| | HRS 14.5 (16.5) Min | M | 7.15 | -0.37 | -14 | 272 | 263 | 110 | 263 | 110 | 267 | 105 | 267 | 105 | 272 | 105 | 272 | 105 | 279 | 105 |
| Gulf of Mexico | HRS 13.0 (14.8) Min | M | 7.25 | 0.08 | 3 | 292 | 266 | 120 | 266 | 120 | 272 | 120 | 270 | 115 | 276 | 115 | 276 | 115 | 282 | 115 |
| | HRS 13.5 (15.3) Min | M | 7.40 | 0.18 | 7 | 303 | 272 | 135 | 272 | 135 | 278 | 135 | 276 | 130 | 281 | 130 | 281 | 130 | 288 | 130 |
| | HRS 14.0 (15.9) Min | M | 7.65 | 0.08 | 3 | 311 | 281 | 160 | 281 | 160 | 287 | 160 | 285 | 155 | 290 | 155 | 290 | 155 | 297 | 155 |
| | HRS 14.5 (16.5) | M | 7.80 | -0.07 | -2 | 322 | 287 | 175 | 287 | 175 | 292 | 175 | 291 | 170 | 296 | 170 | 296 | 170 | 302 | 170 |
| | HRW Ord | K | 6.74 | -0.02 | -1 | 267 | 248 | 85 | 248 | 85 | 253 | 85 | 251 | 80 | 257 | 80 | 257 | 80 | 264 | 80 |
| | HRW 11.0 (12.5) Min | K | 7.14 | -0.02 | -1 | 267 | 262 | 125 | 262 | 125 | 268 | 125 | 266 | 120 | 271 | 120 | 271 | 120 | 279 | 120 |
| | HRW 11.5 (13.1) Min | K | 7.14 | -0.02 | -1 | 276 | 262 | 125 | 262 | 125 | 268 | 125 | 266 | 120 | 271 | 120 | 271 | 120 | 279 | 120 |
| | HRW 12.0 (13.6) Min | K | 7.14 | -0.02 | -1 | 276 | 262 | 125 | 262 | 125 | 268 | 125 | 266 | 120 | 271 | 120 | 271 | 120 | 279 | 120 |
| | HRW 12.5 (14.2) Min | K | 7.19 | -0.02 | -1 | 278 | 264 | 130 | 264 | 130 | 270 | 130 | 268 | 125 | 273 | 125 | 273 | 125 | 281 | 125 |
| | SRW | W | 6.48 | 0.01 | 0 | 228 | 238 | 90 | 238 | 90 | 237 | 70 | 237 | 70 | 243 | 70 | 243 | 70 | 251 | 70 |
| Pacific N. West | HRS 13.0 (14.8) Min | M | 7.00 | -0.07 | -2 | 280 | 257 | 95 | 259 | 100 | 261 | 90 | 261 | 90 | 266 | 90 | 266 | 90 | 273 | 90 |
| | HRS 13.5 (15.3) Min | M | 7.20 | -0.02 | -1 | 291 | 265 | 115 | 266 | 120 | 268 | 110 | 268 | 110 | 274 | 110 | 274 | 110 | 280 | 110 |
| | HRS 14.0 (15.9) Min | M | 7.45 | -0.12 | -4 | 298 | 274 | 140 | 276 | 145 | 278 | 135 | 278 | 135 | 283 | 135 | 283 | 135 | 290 | 135 |
| | HRS 14.5 (16.5) | M | 7.60 | -0.27 | -10 | 313 | 279 | 155 | 281 | 160 | 283 | 150 | 283 | 150 | 289 | 150 | 289 | 150 | 295 | 150 |
| | HRW Ord | K | 6.84 | -0.02 | -1 | 265 | 251 | 95 | 251 | 95 | 257 | 95 | 257 | 95 | 262 | 95 | 264 | 100 | 272 | 100 |
| | HRW 11.0 (12.5) Min | K | 6.99 | -0.02 | -1 | - | 257 | 110 | 257 | 110 | 262 | 110 | 262 | 110 | 268 | 110 | 270 | 115 | 277 | 115 |
| | HRW 11.5 (13.1) Min | K | 7.14 | -0.02 | -1 | 272 | 262 | 125 | 262 | 125 | 268 | 125 | 268 | 125 | 273 | 125 | 275 | 130 | 283 | 130 |
| | HRW 12.0 (13.6) Min | K | 7.24 | -0.02 | -1 | 274 | 266 | 135 | 266 | 135 | 271 | 135 | 271 | 135 | 277 | 135 | 279 | 140 | 286 | 140 |
| | SW Unspecified | \$ | 6.75 | 0.05 | 2 | 220 | 248 | 675 | 248 | 675 | 252 | 685 | 246 | 670 | 248 | 675 | 248 | 675 | 248 | 675 |
| | SW 9.5 (10.8) Min | \$ | 6.85 | 0.05 | 2 | 220 | 252 | 685 | 252 | 685 | 255 | 695 | 250 | 680 | 252 | 685 | 252 | 685 | 252 | 685 |
| | SW 9.5 (10.8) Max | \$ | 6.75 | 0.05 | 2 | 235 | 248 | 675 | 248 | 675 | 252 | 685 | 246 | 670 | 248 | 675 | 248 | 675 | 248 | 675 |
| | SW 10.5 (11.9) Max | \$ | 6.75 | 0.05 | 2 | 224 | 248 | 675 | 248 | 675 | 252 | 685 | 246 | 670 | 248 | 675 | 248 | 675 | 248 | 675 |
| | WW 10% Club | \$ | 6.85 | 0.05 | 2 | 230 | 252 | 685 | 252 | 685 | 255 | 695 | 250 | 680 | 252 | 685 | 252 | 685 | 252 | 685 |
| WW 20% Club | \$ | 6.95 | 0.05 | 2 | 233 | 255 | 695 | 255 | 695 | 259 | 705 | 254 | 690 | 255 | 695 | 255 | 695 | 255 | 695 | |

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 | | MAY (K25) | | | JUL (N25) | | AUG (Q25) | | SEP (U25) | | NOV (X25) | | DEC (Z25) | | JAN (F26) | | MAR (H26) | |
|------------------------|---|-----------|---------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|---------|-----------|----------|-----------|----------|
| | | 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 | 205.12 | 5.5825 | 0.0125 | 5.7450 | 0.0150 | | | 5.9100 | 0.0125 | | | 6.1350 | 0.0025 | | | 6.3175 | (0.0025) |
| Kansas City BOT HRW | K | 216.32 | 5.8875 | 0.0275 | 6.0350 | 0.0475 | | | 6.1850 | 0.0650 | | | 6.3925 | 0.0725 | | | 6.5525 | 0.0725 |
| Minneapolis MGE NS/DNS | M | 222.30 | 6.0500 | 0.0325 | 6.2075 | 0.0425 | | | 6.3525 | 0.0550 | | | 6.5325 | 0.0700 | | | 6.6850 | 0.0725 |
| Chicago BOT Corn | C | 170.58 | 4.6425 | 0.0575 | 4.7150 | 0.0400 | | | 4.4475 | 0.0025 | | | 4.5100 | 0.0000 | | | 4.6350 | 0.0000 |
| Chicago BOT Soybeans | S | 371.01 | 10.0975 | (0.0625) | 10.2150 | (0.0850) | 10.1675 | (0.1000) | 10.0325 | (0.0950) | 10.0775 | (0.1025) | | | 10.2000 | (0.1050) | 10.2375 | (0.1075) |

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.

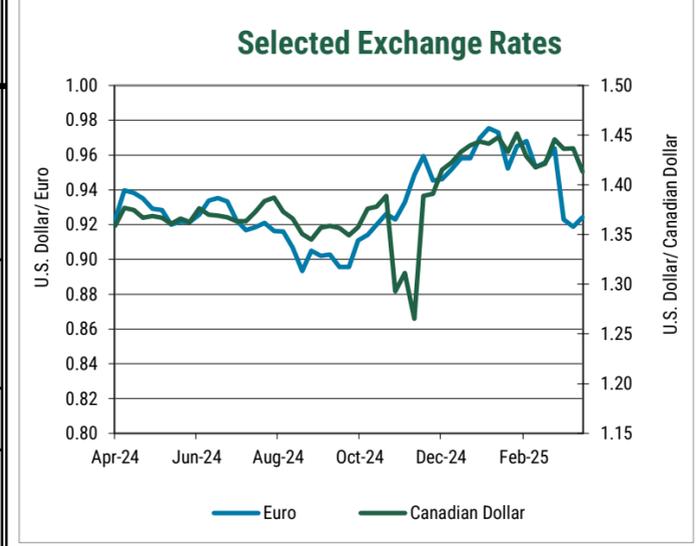
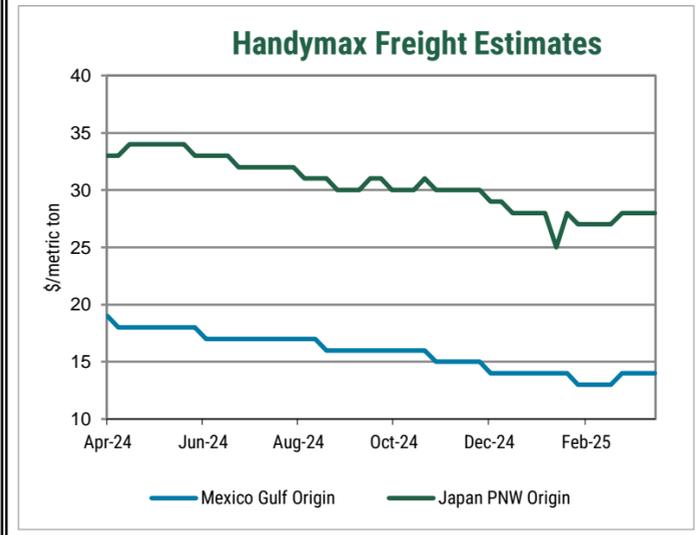
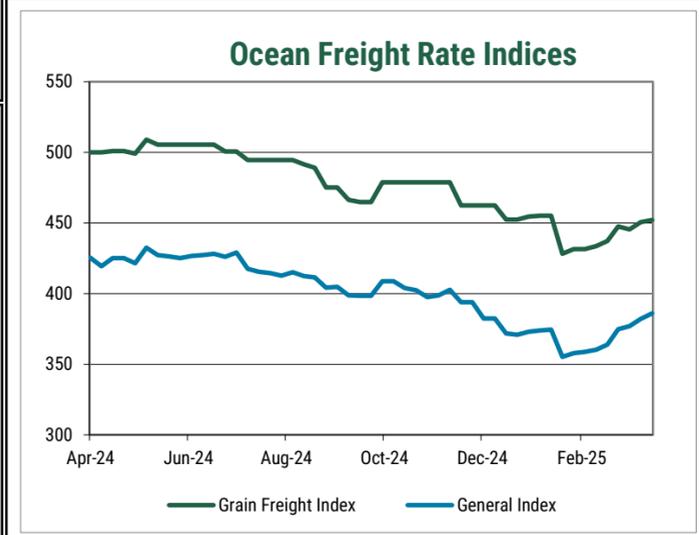
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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 | | 3/21/2025 | 386.0 | 452.0 | 477 |
| U.S. Gulf | W. South America (Peru/Ecu) | | 37 | | 3/14/2025 | 382.1 | 450.5 | 515 |
| U.S. Gulf | S. South America (Chile) | | 40 | | 3/7/2025 | 377.0 | 445.4 | 434 |
| U.S. Gulf | N. South America (W. Coast Colombia) | | 38 | 28 | 2/28/2025 | 374.7 | 447.5 | 407 |
| U.S. Gulf | E. South America (Brazil) | | | 20 | 2/21/2025 | 363.8 | 437.3 | 475 |
| U.S. Gulf | West Africa (Nigeria) | | 29 | 26 | 2/14/2025 | 360.2 | 433.6 | 487 |
| U.S. Gulf | East Mediterranean (Italy) | | 40 | | 2/7/2025 | 358.7 | 431.5 | 395 |
| U.S. Gulf | West Mediterranean (Morocco) | | 26 | | 1/31/2025 | 357.8 | 431.5 | 355 |
| U.S. Gulf | Persian Gulf (Iraq) | | | 94 | 1/24/2025 | 355.2 | 428.2 | 464 |
| U.S. Gulf | Middle East (Egypt) | | | 28 | 1/17/2025 | 374.4 | 455.2 | 501 |
| U.S. Gulf | Japan | | 48 | 47 | 1/10/2025 | 374.0 | 455.2 | 501 |
| U.S. Gulf | China | | | 46 | 1/3/2025 | 372.9 | 454.6 | 263 |
| Mid Atlantic | West Africa (Nigeria) | 45 | | | 12/27/2024 | 371.0 | 452.3 | 136 |
| Mid Atlantic | Middle East (Egypt) | | | | 12/20/2024 | 371.7 | 452.3 | 414 |
| St. Lawrence | N. South America (Venezuela) | 22 | | | 12/13/2024 | 382.4 | 462.4 | 438 |
| St. Lawrence | Europe/Rotterdam | 16 | | | 12/6/2024 | 382.4 | 462.4 | 438 |
| Great Lakes | East Mediterranean (Italy) | 51 | | | 11/29/2024 | 393.8 | 462.4 | 518 |
| Great Lakes | West Mediterranean (Spain) | 51 | | | 11/22/2024 | 393.8 | 462.4 | 518 |
| Great Lakes | Europe/Rotterdam | 51 | | | 11/15/2024 | 402.8 | 478.9 | 417 |
| Great Lakes | West Mediterranean (Morocco) | 57 | | | 11/8/2024 | 398.8 | 478.9 | 447 |
| PNW | W. South America (Peru/Ecu) | | 34 | | 11/1/2024 | 397.4 | 478.9 | 363 |
| PNW | S. South America (Chile) | | 35 | | 10/25/2024 | 402.4 | 478.9 | 419 |
| PNW | N. South America (Colombia) | | 35 | 24 | 10/18/2024 | 403.8 | 478.9 | 438 |
| PNW | Persian Gulf (Iraq) | | | 81 | 10/11/2024 | 408.8 | 478.9 | 464 |
| PNW | Middle East (Egypt) | | | 39 | 10/4/2024 | 408.8 | 478.9 | 464 |
| PNW | China | | | 27 | 9/27/2024 | 398.4 | 464.7 | 438 |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | | 31 | 9/20/2024 | 398.4 | 464.7 | 438 |
| PNW | Taiwan | | | 35 | 9/13/2024 | 398.7 | 466.3 | 431 |
| PNW | South Korea | | | 27 | 9/6/2024 | 404.8 | 475.1 | 410 |
| PNW | Japan | | 28 | 27 | 8/30/2024 | 404.3 | 475.1 | 349 |

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 |
| 3/21/25 | N/A | 1068.59 | 1.592 | 5.727 | 1.414 | 50.54 | 0.924 | 149.3 | 84.49 |
| 3/14/25 | 126.0 | 1066.01 | 1.580 | 5.739 | 1.437 | 50.65 | 0.919 | 148.6 | 85.49 |
| 3/7/25 | 126.2 | 1065.08 | 1.585 | 5.786 | 1.436 | 50.64 | 0.923 | 148.0 | 89.99 |
| 2/28/25 | 128.5 | 1063.73 | 1.610 | 5.885 | 1.446 | 50.62 | 0.964 | 150.6 | 89.37 |
| 3/22/24 | 121.6 | 854.74 | 1.535 | 4.999 | 1.361 | 46.72 | 0.925 | 151.4 | 92.12 |
| 3/27/20 | 122.4 | 64.330 | 1.621 | 5.100 | 1.398 | 15.713 | 0.898 | 108.0 | 78.72 |
| 1 year change | NA | 25.02% | 3.74% | 14.56% | 3.89% | 8.16% | -0.10% | -1.41% | -8.28% |
| 5 year change | NA | 1561.10% | -1.78% | 12.30% | 1.13% | 221.61% | 2.94% | 38.29% | 7.34% |



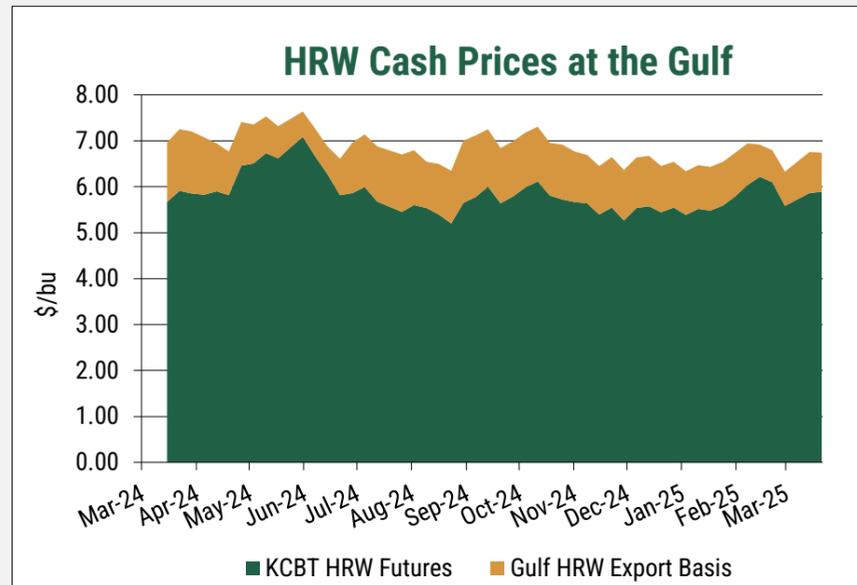
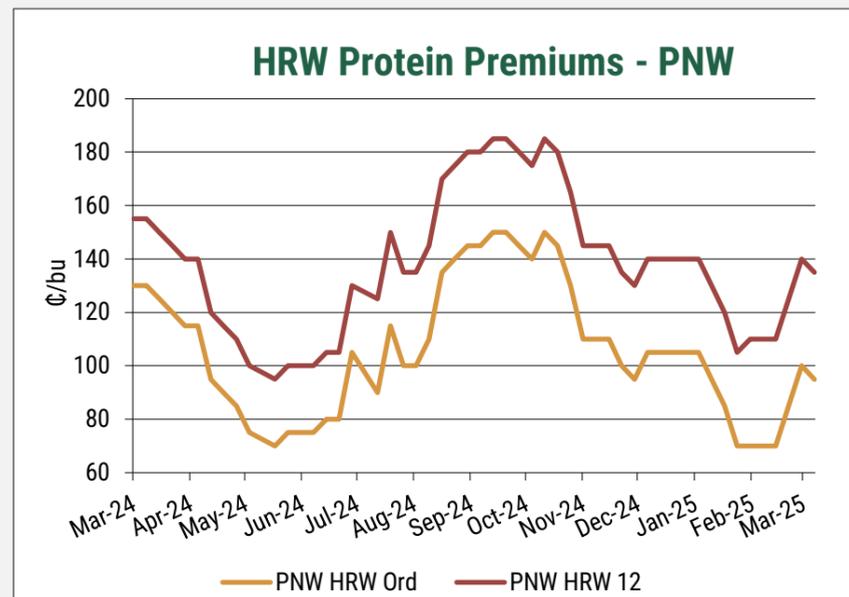
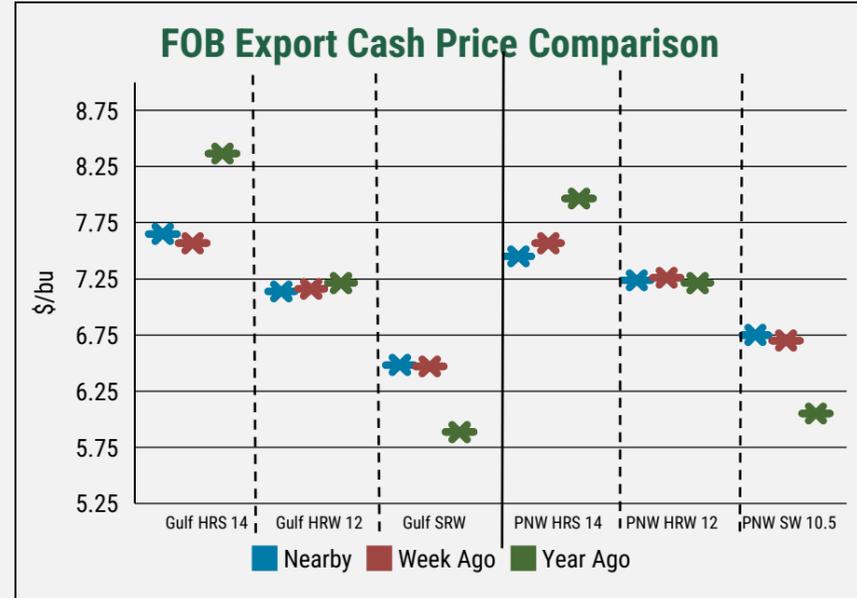
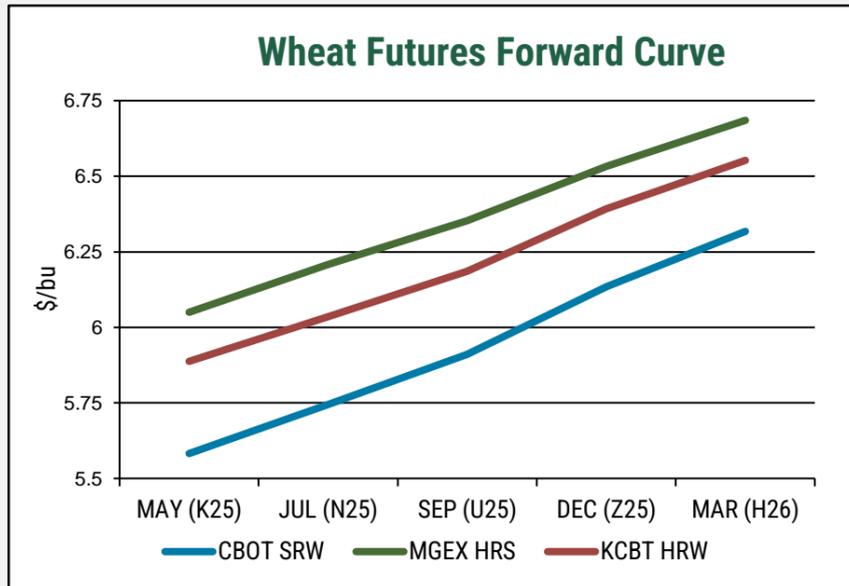
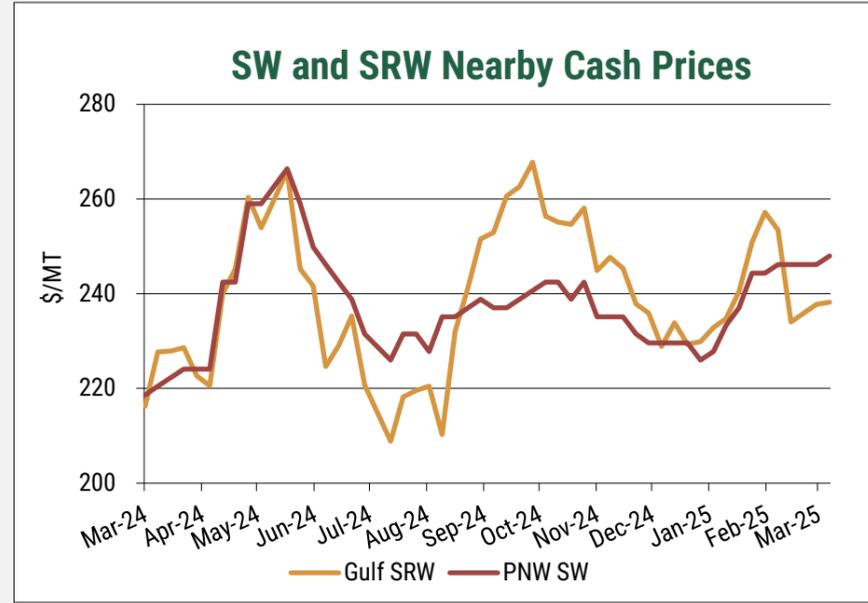
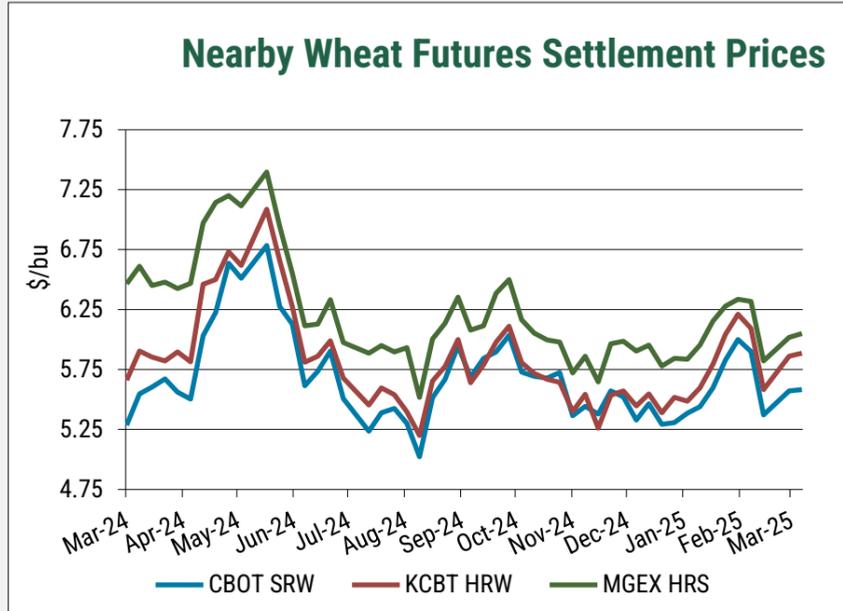
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

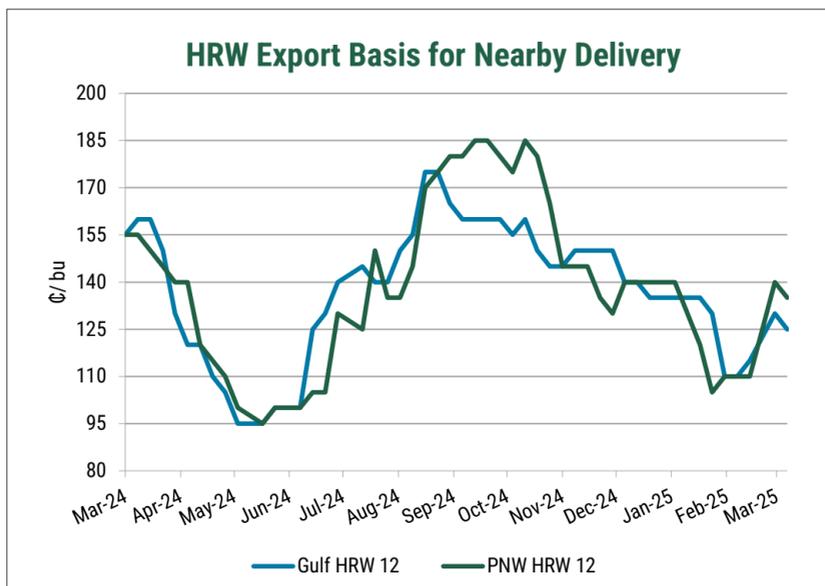
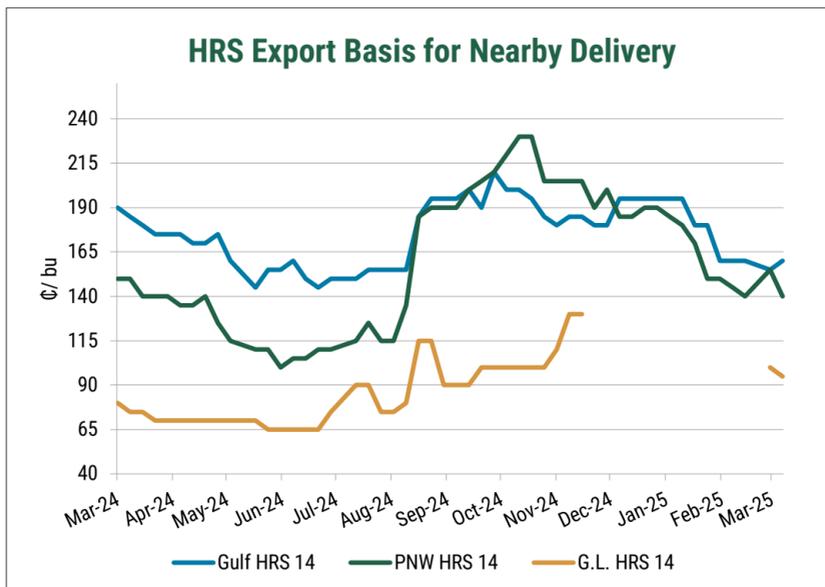
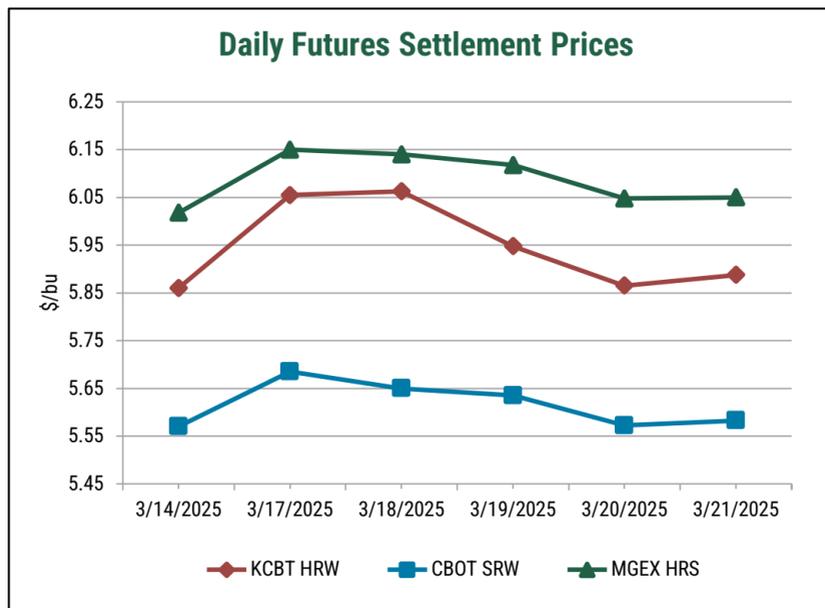
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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 ended the week with slight gains. While weak demand and ongoing trade policy risks exerted downward pressure, dryness in the Southern Plains and Russia provided offsetting support. May 2025 CBOT soft red winter (SRW) increased 1 cent to \$5.58/bu. May KCBT hard red winter (HRW) increased by 3 cents to \$5.89/bu. May MGEX hard red spring (HRS) rose by 3 cents to \$6.05/bu. In other commodities, May CBOT corn rose 6 cents to \$4.64/bu, and May CBOT soybeans decreased 6 cents to \$10.10/bu.
- Basis values were mixed across exporting regions and classes to end the week. HRS was firmer in the Gulf and weaker in the PNW. Meanwhile HRW was down across both export regions. SRW basis stayed flat while SW prices inched higher. The overall demand outlook appears weak as uncertainty about potential policy changes dampens trade. U.S. SRW and SW are currently among the lowest-priced wheat globally, while HRW also maintains a competitive price point.
- For the week ending March 13, switching from old crop to new crop delivery resulted in net negative sales of 248,800 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 20.8 million metric tons (MMT), which is 13% ahead of last year's pace. For delivery in 2025/26 weekly sales totaled 491,100 MT and accumulated sales reached 961,000 MT, a 20% increase from last year. USDA projects U.S. wheat exports for 2024/25 to be 22.7 MMT, with current commitments accounting for 93% of the total projected exports.
- On February 21, the [U.S. Trade Representative's](#) (USTR) announced its proposed [actions under Section 301 of the Trade Act of 1974](#) in connection to an Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance. The proposed remedies include: (1) imposing significant port fees on Chinese vessel operators (2) implementing requirements for mandatory use of U.S.-flag and U.S.-built vessels to carry fixed percentages (increased annually) of U.S. exports. U.S. Wheat Associates will submit public comments prior to the March 24, 2025, hearing, to highlight the negative impact these proposals would have on U.S. wheat exports. Exporters, customers, farmers, and other industry stakeholders have already [expressed concern](#) regarding these actions and their impact on agricultural competitiveness. While no measures have been implemented yet, the proposed actions have already negatively impacted the U.S. export outlook in the near term.
- The U.S. Northern and Southern Plains stayed dry this week, with warm temperatures and severe windstorms that worsened conditions. In contrast, widespread rain fell across the PNW, hitting Washington, Oregon, and parts of Idaho and Montana.
- According to the Turkish Grain Board, Türkiye has [resumed wheat imports](#), effectively ending the import restrictions that had been in place since June 2024.
- The Baltic Dry Index (BDI) ended the week at 1,643. The dry bulk market saw support as it assessed potential risk premiums arising from proposed restrictions of Chinese vessels at U.S. ports.
- The U.S. Dollar Index closed the week at 104.0. The dollar remained relatively weak due to ongoing concerns about tariffs and a potential economic slowdown, despite recent indications from the Federal Reserve that interest rates are likely to remain elevated.

- More Resources:
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