



Weekly Price Report March 28, 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	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
				FOB \$/bu	\$/bu	\$/MT	\$/MT														
Great Lakes	HRS 13.5 (15.3) Min	M	6.51	-0.24	-9	255		239	70	239	70	243	65	243	65	248	65	248	65	255	65
	HRS 14.0 (15.9) Min	M	6.76	-0.24	-9	265		248	95	248	95	252	90	252	90	257	90	257	90	264	90
	HRS 14.5 (16.5) Min	M	6.91	-0.24	-9	266		254	110	254	110	258	105	258	105	263	105	263	105	270	105
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.01	-0.24	-9	285		258	120	258	120	261	115	261	115	263	105	263	105	270	105
	HRS 13.5 (15.3) Min	M	7.16	-0.24	-9	296		263	135	263	135	267	130	267	130	268	120	268	120	275	120
	HRS 14.0 (15.9) Min	M	7.41	-0.24	-9	303		272	160	272	160	276	155	276	155	278	145	278	145	284	145
	HRS 14.5 (16.5)	M	7.56	-0.24	-9	314		278	175	278	175	282	170	282	170	283	160	283	160	290	160
	HRW Ord	K	6.37	-0.37	-14	265		234	85	234	85	237	80	237	80	243	80	243	80	252	80
	HRW 11.0 (12.5) Min	K	6.77	-0.37	-14	265		249	125	249	125	252	120	252	120	258	120	258	120	267	120
	HRW 11.5 (13.1) Min	K	6.77	-0.37	-14	274		249	125	249	125	252	120	252	120	258	120	258	120	267	120
	HRW 12.0 (13.6) Min	K	6.77	-0.37	-14	274		249	125	249	125	252	120	252	120	258	120	258	120	267	120
	HRW 12.5 (14.2) Min	K	6.82	-0.37	-14	276		250	130	250	130	254	125	254	125	260	125	260	125	268	125
Pacific N. West	SRW	W	6.18	-0.30	-11	228		227	90	227	90	225	70	225	70	231	70	231	70	240	70
	HRS 13.0 (14.8) Min	M	6.86	-0.14	-5	270		252	105	252	105	256	100	256	100	259	95	259	95	266	95
	HRS 13.5 (15.3) Min	M	7.06	-0.14	-5	281		259	125	259	125	263	120	263	120	266	115	266	115	273	115
	HRS 14.0 (15.9) Min	M	7.31	-0.14	-5	288		269	150	269	150	272	145	272	145	276	140	276	140	282	140
	HRS 14.5 (16.5)	M	7.46	-0.14	-5	303		274	165	274	165	278	160	278	160	281	155	281	155	288	155
	HRW Ord	K	6.47	-0.37	-14	261		238	95	238	95	243	95	243	95	245	85	245	85	259	100
	HRW 11.0 (12.5) Min	K	6.62	-0.37	-14	-		243	110	243	110	248	110	248	110	250	100	250	100	265	115
	HRW 11.5 (13.1) Min	K	6.77	-0.37	-14	268		249	125	249	125	254	125	254	125	256	115	256	115	270	130
	HRW 12.0 (13.6) Min	K	6.87	-0.37	-14	270		252	135	252	135	257	135	257	135	260	125	260	125	274	140
	SW Unspecified	\$	6.50	-0.25	-9	222		239	650	239	650	239	650	239	650	239	650	243	660	244	665
	SW 9.5 (10.8) Min	\$	6.60	-0.25	-9	222		243	660	243	660	243	660	243	660	243	660	246	670	248	675
	SW 9.5 (10.8) Max	\$	6.50	-0.25	-9	237		239	650	239	650	239	650	239	650	239	650	243	660	244	665
	SW 10.5 (11.9) Max	\$	6.50	-0.25	-9	226		239	650	239	650	239	650	239	650	239	650	243	660	244	665
	WW 10% Club	\$	6.60	-0.25	-9	231		243	660	243	660	243	660	243	660	243	660	246	670	248	675
	WW 20% Club	\$	6.70	-0.25	-9	235		246	670	246	670	246	670	246	670	246	670	250	680	252	685

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			close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
			\$/MT	\$/bu	\$/bu														
Chicago BOT SRW	W		194.09	5.2825	(0.3000)	5.4275	(0.3175)			5.5925	(0.3175)			5.8350	(0.3000)			6.0375	(0.2800)
Kansas City BOT HRW	K		202.73	5.5175	(0.3700)	5.6550	(0.3800)			5.8150	(0.3700)			6.0550	(0.3375)			6.2500	(0.3025)
Minneapolis MGE NS/DNS	M		213.48	5.8100	(0.2400)	5.9650	(0.2425)			6.1025	(0.2500)			6.2850	(0.2475)			6.4750	(0.2100)
Chicago BOT Corn	C		166.54	4.5325	(0.1100)	4.6000	(0.1150)			4.3525	(0.0950)			4.4250	(0.0850)			4.5575	(0.0775)
Chicago BOT Soybeans	S		375.88	10.2300	0.1325	10.3725	0.1575	10.3400	0.1725	10.2375	0.2050	10.2900	0.2125			10.3925	0.1925	10.4000	0.1625

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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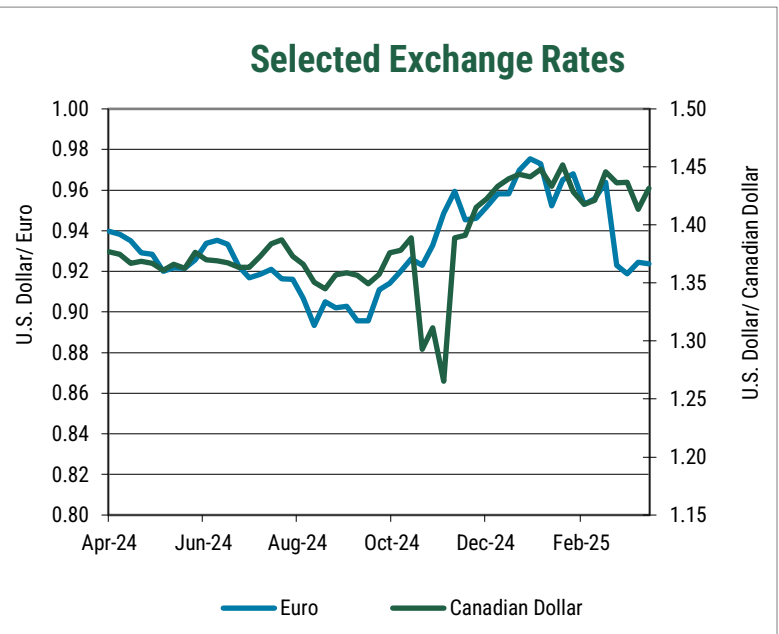
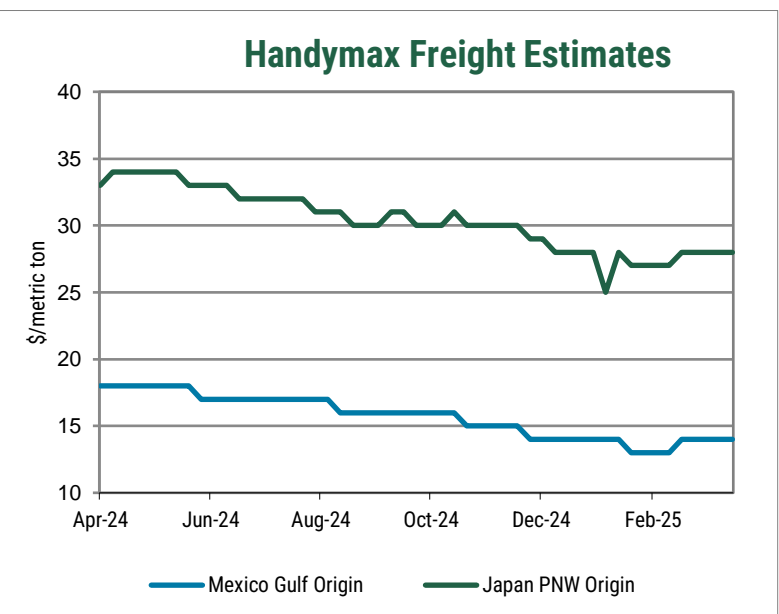
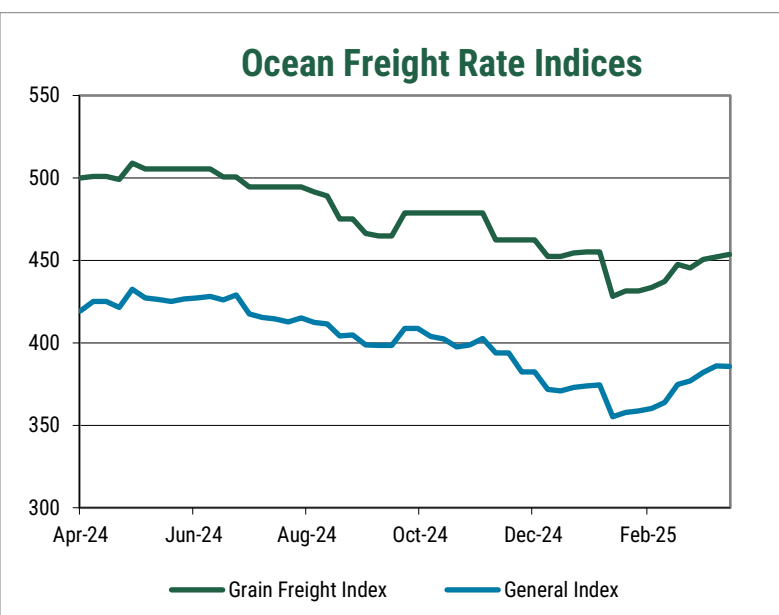
Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	14		3/28/2025	385.7	453.6	464
U.S. Gulf	W. South America (Peru/Ecu)		37		3/21/2025	386.0	452.0	477
U.S. Gulf	S. South America (Chile)		40		3/14/2025	382.1	450.5	515
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	3/7/2025	377.0	445.4	434
U.S. Gulf	E. South America (Brazil)			20	2/28/2025	374.7	447.5	407
U.S. Gulf	West Africa (Nigeria)		29	26	2/21/2025	363.8	437.3	475
U.S. Gulf	East Mediterranean (Italy)			40	2/14/2025	360.2	433.6	487
U.S. Gulf	West Mediterranean (Morocco)			26	2/7/2025	358.7	431.5	395
U.S. Gulf	Persian Gulf (Iraq)			94	1/31/2025	357.8	431.5	355
U.S. Gulf	Middle East (Egypt)			28	1/24/2025	355.2	428.2	464
U.S. Gulf	Japan		48	47	1/17/2025	374.4	455.2	501
U.S. Gulf	China			46	1/10/2025	374.0	455.2	501
Mid Atlantic	West Africa (Nigeria)	45			1/3/2025	372.9	454.6	263
Mid Atlantic	Middle East (Egypt)				12/27/2024	371.0	452.3	136
St. Lawrence	N. South America (Venezuela)	22			12/20/2024	371.7	452.3	414
St. Lawrence	Europe/Rotterdam	16			12/13/2024	382.4	462.4	438
Great Lakes	East Mediterranean (Italy)	51			12/6/2024	382.4	462.4	438
Great Lakes	West Mediterranean (Spain)	51			11/29/2024	393.8	462.4	518
Great Lakes	Europe/Rotterdam	51			11/22/2024	393.8	462.4	518
Great Lakes	West Mediterranean (Morocco)	57			11/15/2024	402.8	478.9	417
PNW	W. South America (Peru/Ecu)		34		11/8/2024	398.8	478.9	447
PNW	S. South America (Chile)		35		11/1/2024	397.4	478.9	363
PNW	N. South America (Colombia)		35	24	10/25/2024	402.4	478.9	419
PNW	Persian Gulf (Iraq)			81	10/18/2024	403.8	478.9	438
PNW	Middle East (Egypt)			39	10/11/2024	408.8	478.9	464
PNW	China			27	10/4/2024	408.8	478.9	464
PNW	South Asia (Mal/Indon/Phil/Sing)			31	9/27/2024	398.4	464.7	438
PNW	Taiwan			35	9/20/2024	398.4	464.7	438
PNW	South Korea			27	9/13/2024	398.7	466.3	431
PNW	Japan		28	28	9/6/2024	404.8	475.1	410

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
3/28/25	N/A	1070.75	1.590	5.761	1.432	50.54	0.924	149.7	84.94
3/21/25	126.5	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
3/29/24	121.4	856.73	1.535	5.014	1.349	47.26	0.926	151.3	92.57
4/3/20	124.4	64.932	1.668	5.350	1.419	15.723	0.925	108.4	76.61
1 year change	NA	24.98%	3.61%	14.90%	6.16%	6.92%	-0.26%	-1.07%	-8.24%
5 year change	NA	1549.02%	-4.69%	7.69%	0.92%	221.41%	-0.17%	38.10%	10.88%



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.**

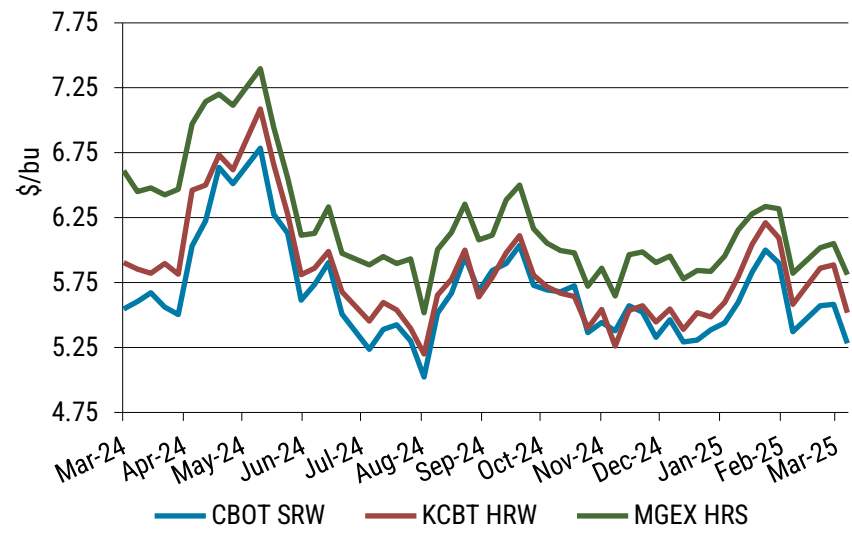
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

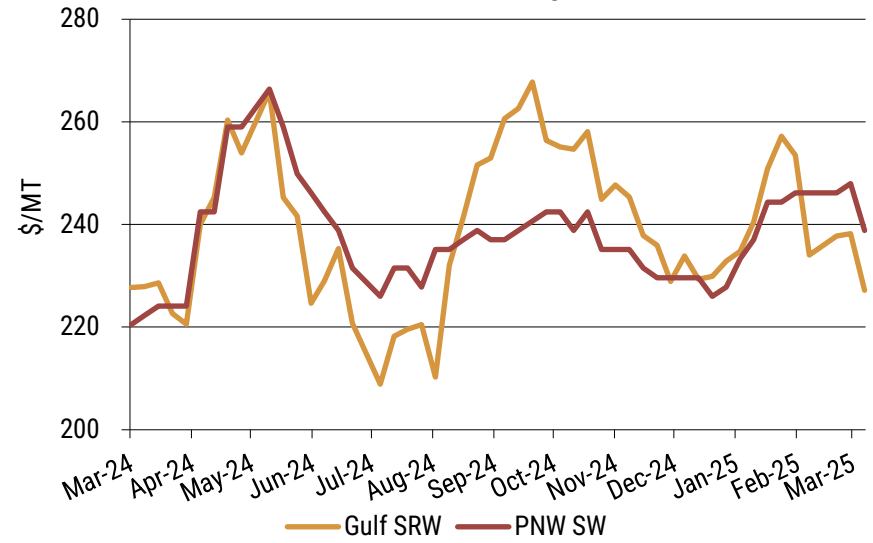
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

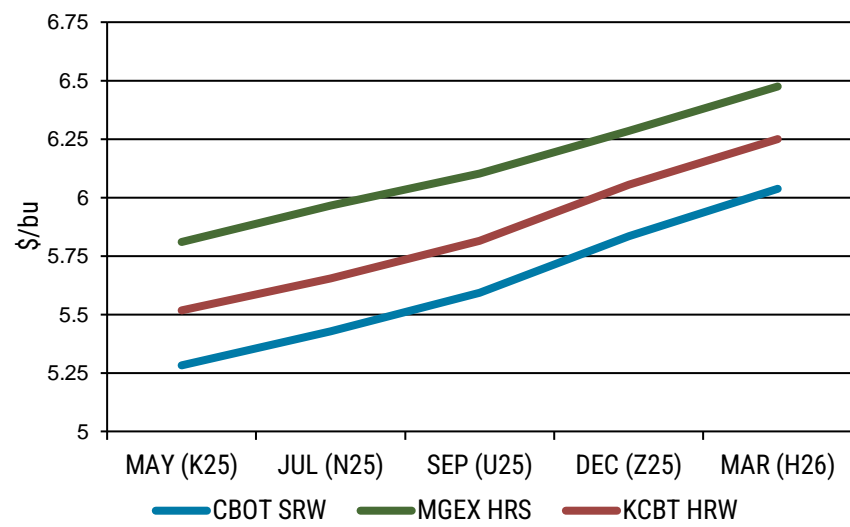
Nearby Wheat Futures Settlement Prices



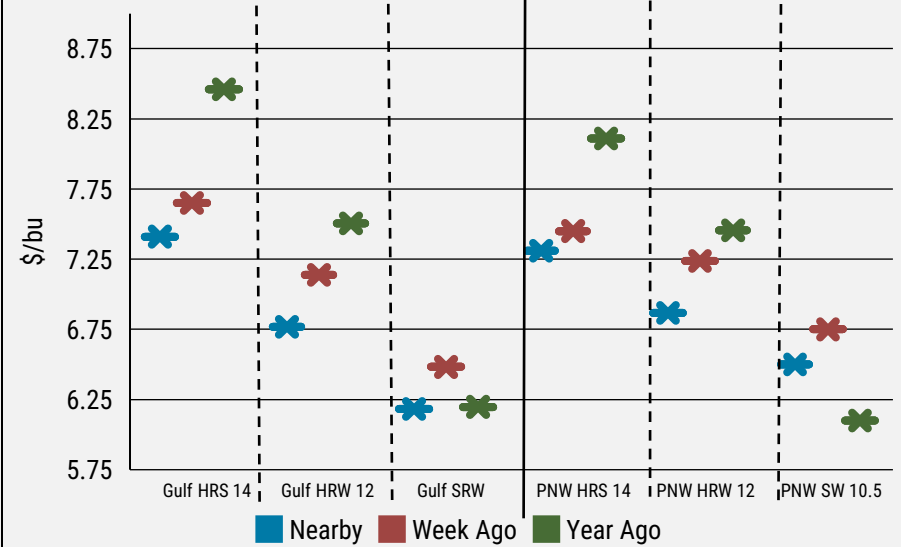
SW and SRW Nearby Cash Prices



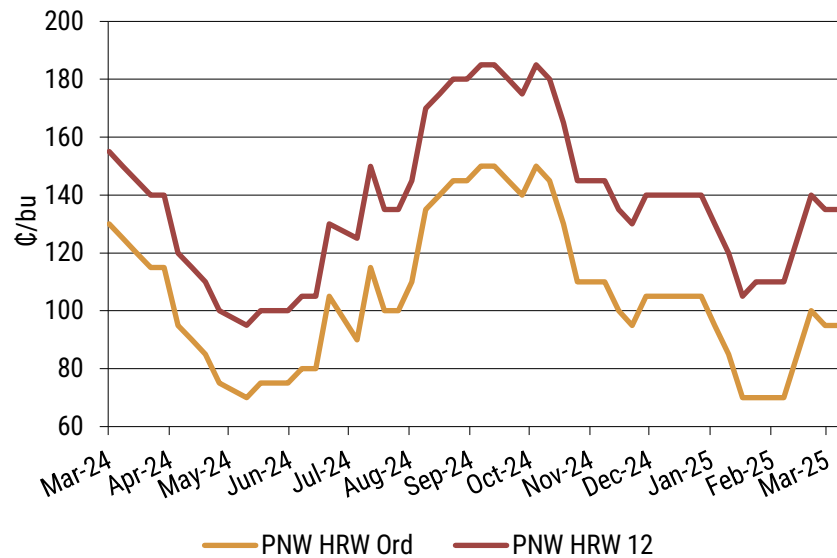
Wheat Futures Forward Curve



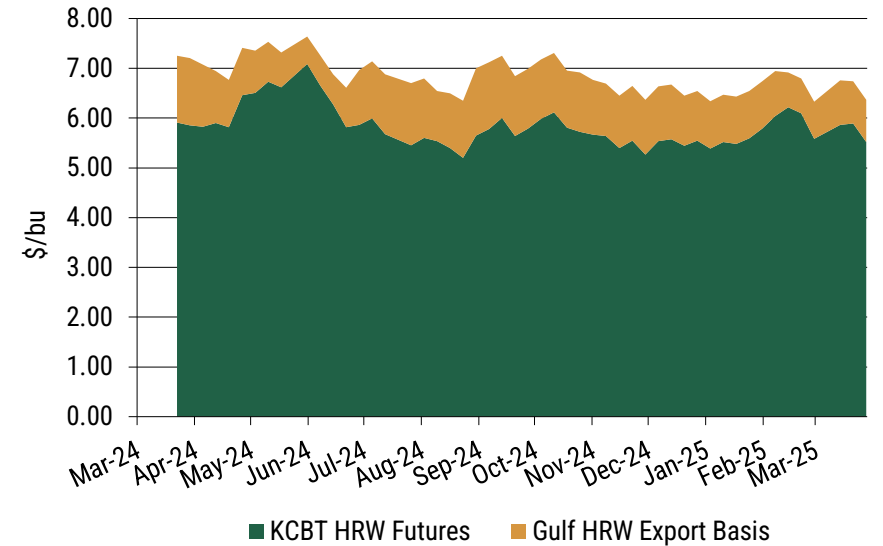
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW

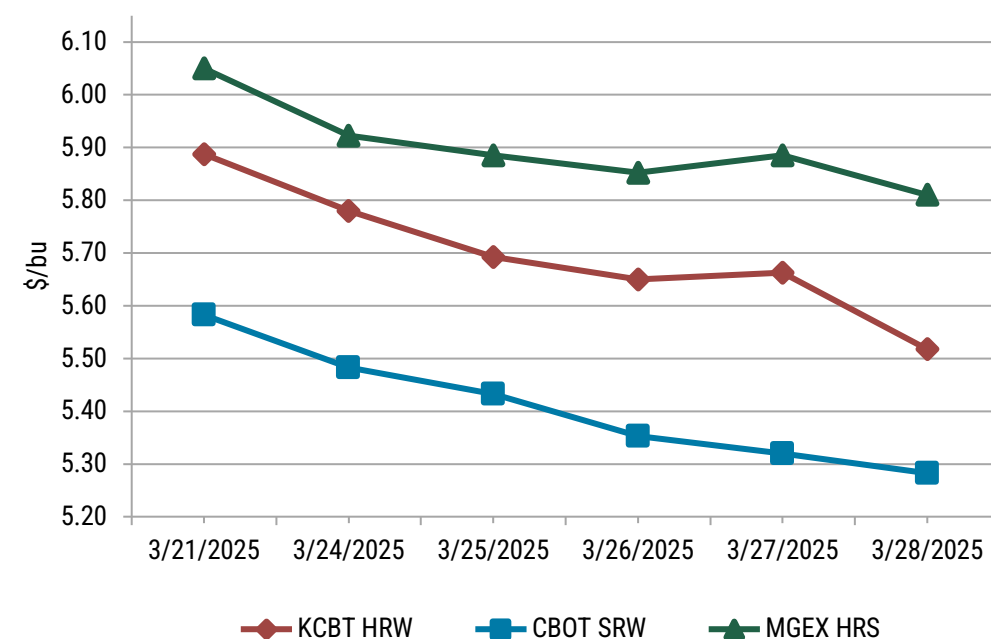


HRW Cash Prices at the Gulf

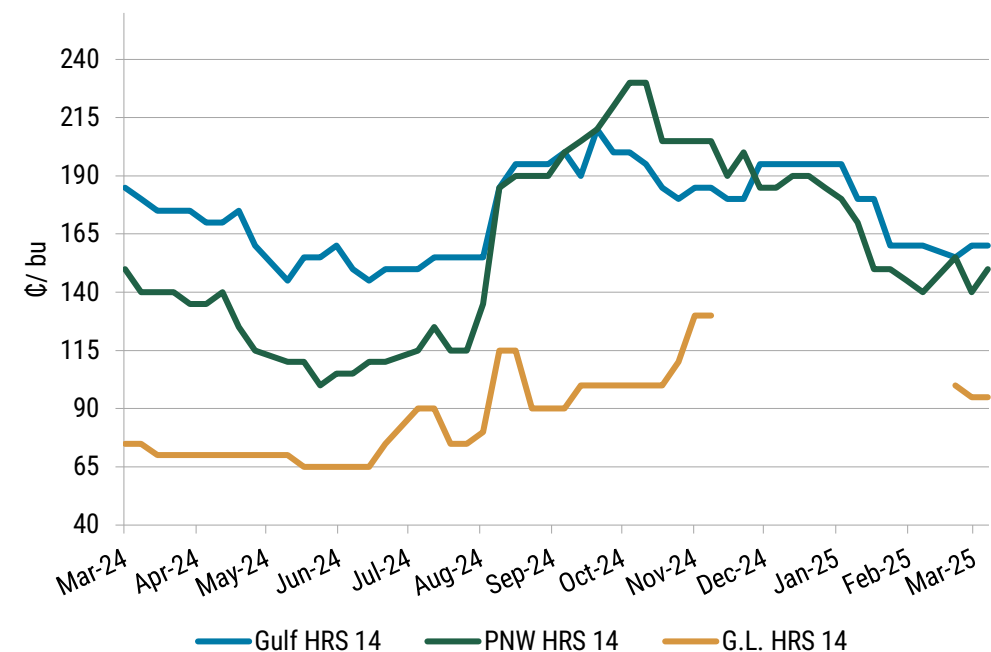


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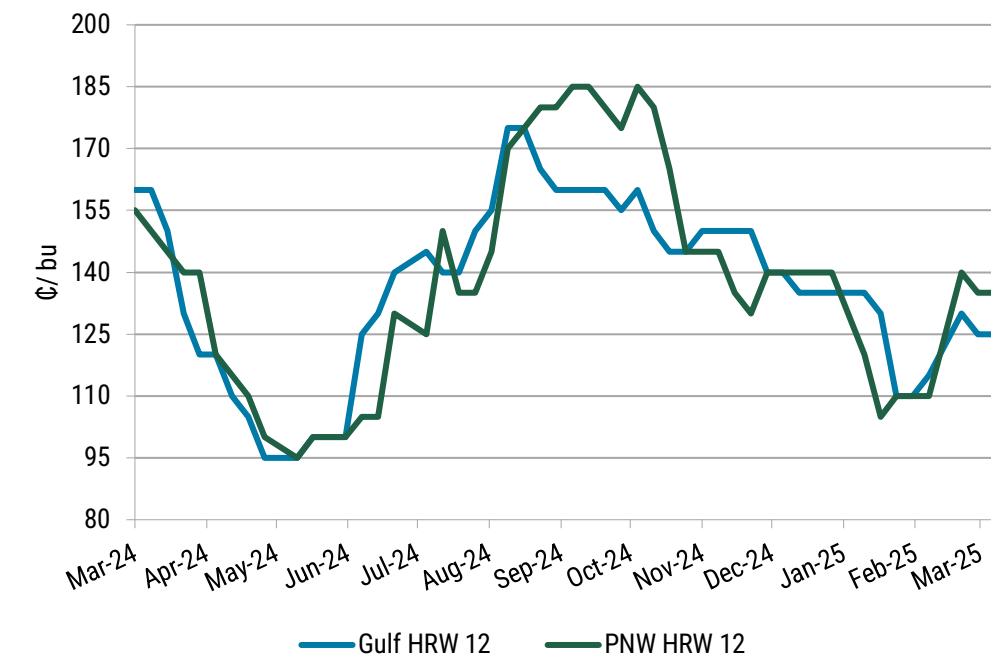
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery

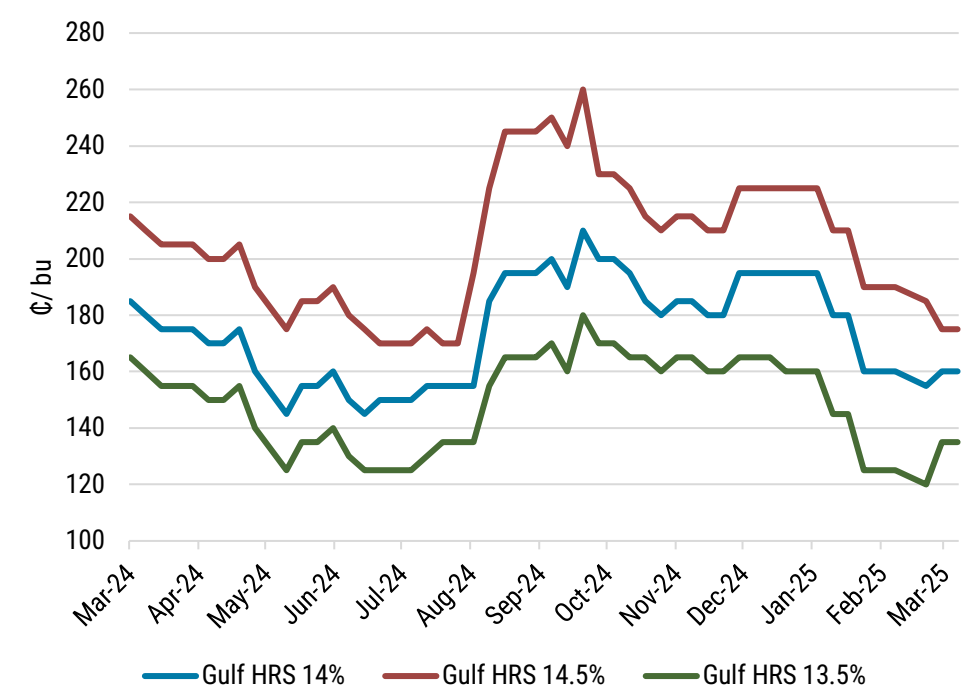


HRW Export Basis for Nearby Delivery



- Futures markets ended the week lower. Rain in the Plains and Russia, sluggish exports, and the ceasefire agreement brokered by Russia and the U.S., weighed on prices. May 2025 CBOT soft red winter (SRW) dropped 30 cents to \$5.28/bu. May KCBT hard red winter (HRW) decreased 37 cents to \$5.51/bu. May MGEX hard red spring (HRS) lost 24 cents to end at \$5.81/bu. In other commodities, May CBOT corn decreased 11 cents to \$4.53/bu, and May CBOT soybeans rose by 13 cents to \$10.23/bu.
- Basis values remained steady to slightly increased this week, although futures prices decreased significantly. Capacity for April and May is limited, and new crop trade has been subdued due to ongoing uncertainty in U.S. trade. Meanwhile, SW cash prices decreased as SRW futures dropped sharply this week.
- For the week ending March 20, net sales of 100,300 metric tons (MT) were registered for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 20.9 million metric tons (MMT), which is 12% ahead of last year's pace. For delivery in 2025/26 weekly sales totaled 11,200 MT and accumulated sales reached 972,000, a 4% decrease from last year. USDA projects U.S. wheat exports for 2024/25 to be 22.7 MMT, with current commitments accounting for 92% of the total projected exports.
- The Upcoming March 31 [Prospective Plantings](#) report will update U.S. winter wheat seeded area and estimate spring and durum area.
- The U.S. Department of Agriculture (USDA) reported that 49% of Kansas' winter wheat is in good-to-excellent condition, a slight improvement from the previous week. However, Oklahoma's rating dropped to 37% due to extreme winds, lack of rainfall, and wildfires, which reduced soil moisture and crop conditions. Wheat ratings improved in Colorado and Texas, with 66% and 31% rated good-to-excellent, respectively. Approximately 34% of the U.S. winter wheat crop is in drought-affected areas, up from 27% the previous week. The USDA will resume the weekly national [Crop Progress Report](#) on April 7.
- Dryness persists across much of the Southern Plains, with moisture isolated to the east-central Plains. High winds and fire risks remain. In contrast, rain fell across the PNW with scattered showers across in Idaho, Montana, and Oregon.
- A Black Sea [ceasefire agreement](#) was announced this week, and markets are assessing its impact on trade and risk in the region.
- SovEcon has decreased the [Russian wheat export forecast](#) to 40.7 MMT, down from 52.4 shipped last year, due to tight supplies and low profitability. USDA March estimates are 45.0 MMT.
- The Baltic Dry Index (BDI) ended the week at 1,602. The proposed actions by the USTR regarding Chinese vessels continue to generate concern.
- The U.S. Dollar Index closed the week at 104.5. in anticipation of the tariff announcements planned for April 2 and the possibility of an economic downturn.

HRS Protein Premiums



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