



Weekly Price Report April 11, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region Class & Percent Protein 12% (Dry) Moisture Basis			MAY (K25)				MAY (K25)		JUN (N25)		JUL (N25)		AUG (U25)		SEP (U25)		OCT (Z25)		NOV (Z25)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
				FOB \$/bu	\$/bu															
Great Lakes	HRS 13.5 (15.3) Min	M	6.90	0.36	13	253	254	75	258	75	257	70	261	70	259	65	266	65	266	65
	HRS 14.0 (15.9) Min	M	7.15	0.36	13	262	263	100	268	100	266	95	270	95	268	90	275	90	275	90
	HRS 14.5 (16.5) Min	M	7.30	0.36	13	264	268	115	273	115	271	110	276	110	274	105	280	105	280	105
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.00	-0.04	-2	282	257	85	262	85	262	85	265	80	265	80	273	85	273	85
	HRS 13.5 (15.3) Min	M	7.35	0.16	6	293	270	120	275	120	275	120	278	115	278	115	286	120	286	120
	HRS 14.0 (15.9) Min	M	7.75	0.31	11	300	285	160	290	160	290	160	292	155	292	155	300	160	300	160
	HRS 14.5 (16.5)	M	7.90	0.31	11	311	290	175	295	175	295	175	298	170	298	170	306	175	306	175
	HRW Ord	K	6.48	0.05	2	255	238	80	240	70	238	65	244	65	244	65	259	85	259	85
	HRW 11.0 (12.5) Min	K	6.88	0.05	2	257	253	120	255	110	253	105	258	105	258	105	274	125	274	125
	HRW 11.5 (13.1) Min	K	6.88	0.05	2	264	253	120	255	110	253	105	258	105	258	105	274	125	274	125
	HRW 12.0 (13.6) Min	K	6.88	0.05	2	264	253	120	255	110	253	105	258	105	258	105	274	125	274	125
	HRW 12.5 (14.2) Min	K	6.93	0.05	2	266	255	125	257	115	255	110	260	110	260	110	276	130	276	130
	SRW	W	6.36	0.22	8	223	234	80	233	65	232	60	233	50	237	60	248	70	250	75
Pacific N. West	HRS 13.0 (14.8) Min	M	6.95	0.00	0	269	255	80	260	80	258	75	259	65	259	65	277	95	277	95
	HRS 13.5 (15.3) Min	M	7.30	0.16	6	280	268	115	273	115	271	110	272	100	272	100	289	130	289	130
	HRS 14.0 (15.9) Min	M	7.70	0.31	11	288	283	155	288	155	286	150	287	140	287	140	304	170	304	170
	HRS 14.5 (16.5)	M	7.85	0.31	11	302	288	170	293	170	292	165	292	155	292	155	310	185	310	185
	HRW Ord	K	6.58	0.05	2	259	242	90	246	85	246	85	251	85	255	95	270	115	270	115
	HRW 11.0 (12.5) Min	K	6.73	0.05	2	-	247	105	251	100	251	100	256	100	260	110	276	130	276	130
	HRW 11.5 (13.1) Min	K	6.88	0.05	2	266	253	120	257	115	257	115	262	115	266	125	281	145	281	145
	HRW 12.0 (13.6) Min	K	6.98	0.05	2	268	256	130	260	125	260	125	266	125	269	135	285	155	285	155
	SW Unspecified	\$	6.55	0.05	2	224	241	655	239	650	239	650	237	645	237	645	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.65	0.05	2	224	244	665	243	660	243	660	241	655	241	655	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.55	0.05	2	239	241	655	239	650	239	650	237	645	237	645	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.55	0.05	2	228	241	655	239	650	239	650	237	645	237	645	241	655	241	655
	WW 10% Club	\$	6.65	0.05	2	233	244	665	243	660	243	660	241	655	241	655	244	665	244	665
WW 20% Club	\$	6.75	0.05	2	237	248	675	246	670	246	670	244	665	244	665	248	675	248	675	

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Great Lakes for May 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		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		204.20	5.5575	0.2675	5.7025	0.2750			5.8400	0.2650			6.0575	0.2500			6.2350	0.2250
Kansas City BOT HRW	K		208.70	5.6800	0.1050	5.8325	0.1325			5.9800	0.1400			6.2075	0.1425			6.3900	0.1350
Minneapolis MGE NS/DNS	M		225.97	6.1500	0.3050	6.2850	0.2875			6.4050	0.2850			6.5775	0.2725			6.7375	0.2650
Chicago BOT Corn	C		180.13	4.9025	0.3000	4.9700	0.2975			4.5625	0.1700			4.6350	0.1675			4.7525	0.1475
Chicago BOT Soybeans	S		383.14	10.4275	0.6575	10.5300	0.6000	10.4550	0.5425	10.2425	0.4475	10.2550	0.4125			10.3750	0.3925	10.3975	0.3400

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).

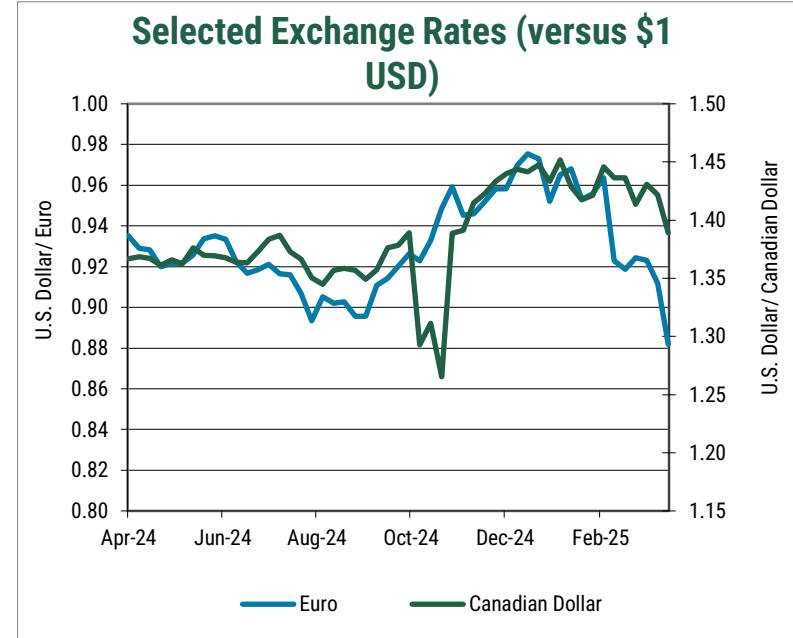
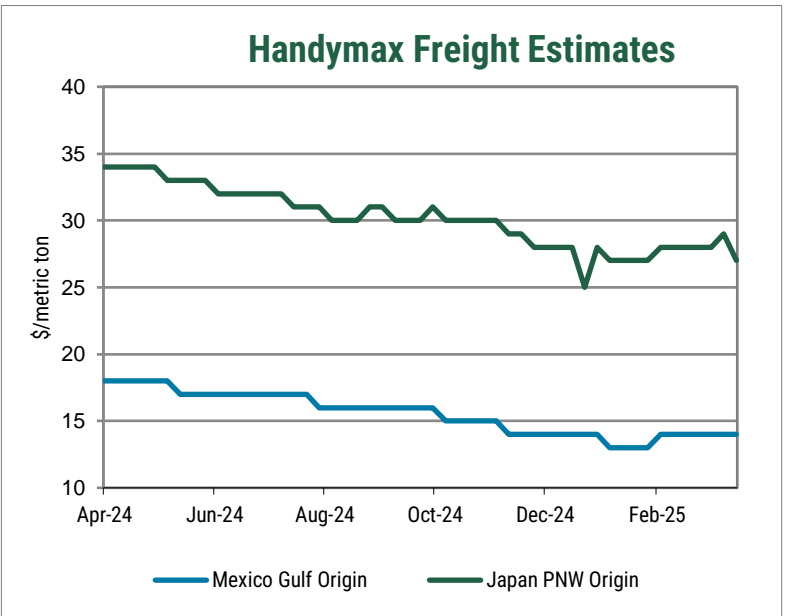
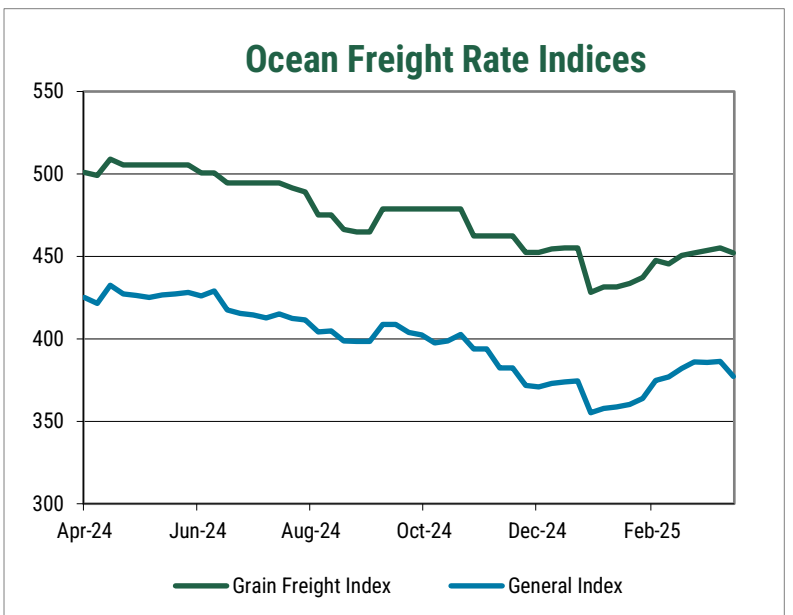


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Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	14		4/11/2025	377.3	452.1	458
U.S. Gulf	W. South America (Peru/Ecu)		37		4/4/2025	386.4	455.0	396
U.S. Gulf	S. South America (Chile)		40		3/28/2025	385.7	453.6	464
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	3/21/2025	386.0	452.0	477
U.S. Gulf	E. South America (Brazil)			20	3/14/2025	382.1	450.5	515
U.S. Gulf	West Africa (Nigeria)		28	25	3/7/2025	377.0	445.4	434
U.S. Gulf	East Mediterranean (Italy)			41	2/28/2025	374.7	447.5	407
U.S. Gulf	West Mediterranean (Morocco)			27	2/21/2025	363.8	437.3	475
U.S. Gulf	Persian Gulf (Iraq)			90	2/14/2025	360.2	433.6	487
U.S. Gulf	Middle East (Egypt)			28	2/7/2025	358.7	431.5	395
U.S. Gulf	Japan		46	46	1/31/2025	357.8	431.5	355
U.S. Gulf	China			45	1/24/2025	355.2	428.2	464
Mid Atlantic	West Africa (Nigeria)	45			1/17/2025	374.4	455.2	501
Mid Atlantic	Middle East (Egypt)				1/10/2025	374.0	455.2	501
St. Lawrence	N. South America (Venezuela)	22			1/3/2025	372.9	454.6	263
St. Lawrence	Europe/Rotterdam	16			12/27/2024	371.0	452.3	136
Great Lakes	East Mediterranean (Italy)	51			12/20/2024	371.7	452.3	414
Great Lakes	West Mediterranean (Spain)	51			12/13/2024	382.4	462.4	438
Great Lakes	Europe/Rotterdam	51			12/6/2024	382.4	462.4	438
Great Lakes	West Mediterranean (Morocco)	57			11/29/2024	393.8	462.4	518
PNW	W. South America (Peru/Ecu)		34		11/22/2024	393.8	462.4	518
PNW	S. South America (Chile)		35		11/15/2024	402.8	478.9	417
PNW	N. South America (Colombia)		35	24	11/8/2024	398.8	478.9	447
PNW	Persian Gulf (Iraq)			76	11/1/2024	397.4	478.9	363
PNW	Middle East (Egypt)			39	10/25/2024	402.4	478.9	419
PNW	China			27	10/18/2024	403.8	478.9	438
PNW	South Asia (Mal/Indon/Phil/Sing)			34	10/11/2024	408.8	478.9	464
PNW	Taiwan			35	10/4/2024	408.8	478.9	464
PNW	South Korea			29	9/27/2024	398.4	464.7	438
PNW	Japan		27	27	9/20/2024	398.4	464.7	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
4/11/25	N/A	1074.98	1.589	5.869	1.389	51.30	0.882	143.5	83.24
4/4/25	126.1	1073.10	1.655	5.841	1.422	50.54	0.912	146.9	84.47
3/28/25	126.7	1070.75	1.590	5.759	1.431	50.55	0.923	149.8	84.95
3/21/25	126.5	1068.59	1.592	5.727	1.414	50.54	0.924	149.3	84.49
4/12/24	122.7	866.75	1.547	5.117	1.377	47.55	0.940	153.2	93.30
4/17/20	122.9	65.795	1.571	5.233	1.400	15.725	0.919	107.5	73.99
1 year change	NA	24.03%	2.72%	14.70%	0.88%	7.90%	-6.16%	-6.33%	-10.78%
5 year change	NA	1533.85%	1.12%	12.15%	-0.79%	226.25%	-4.09%	33.50%	12.50%



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.**

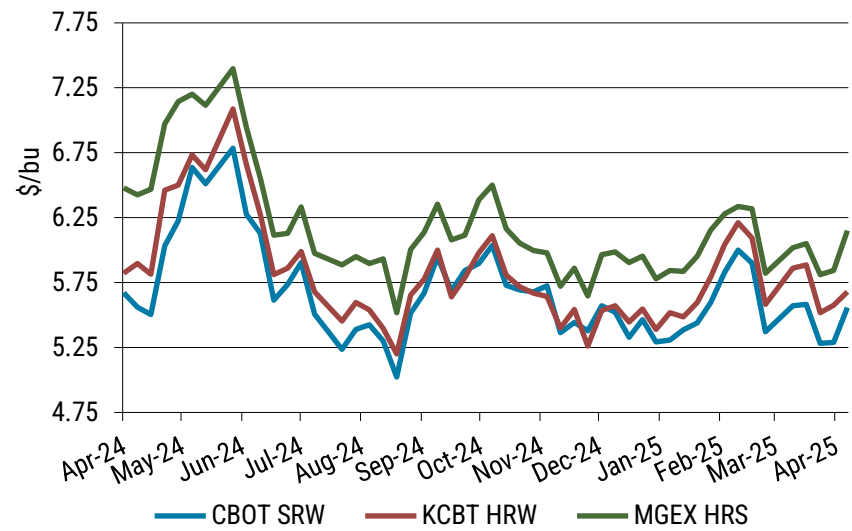
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

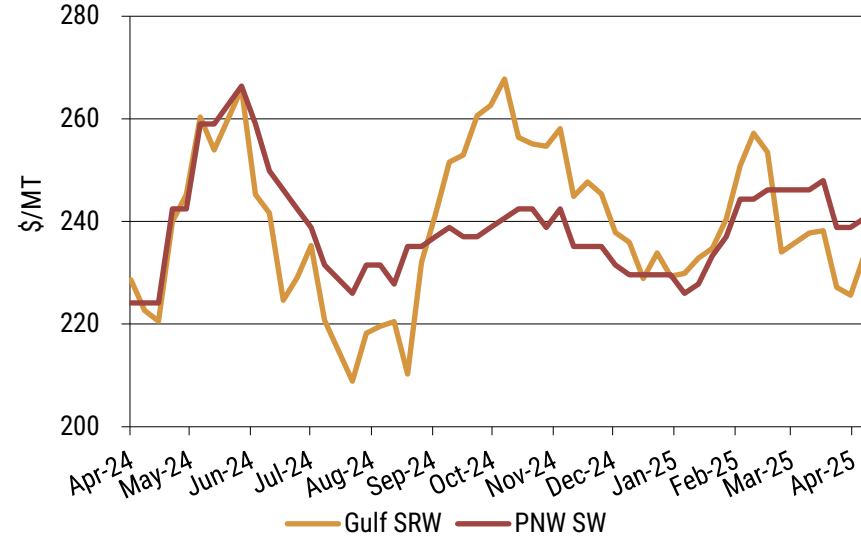
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

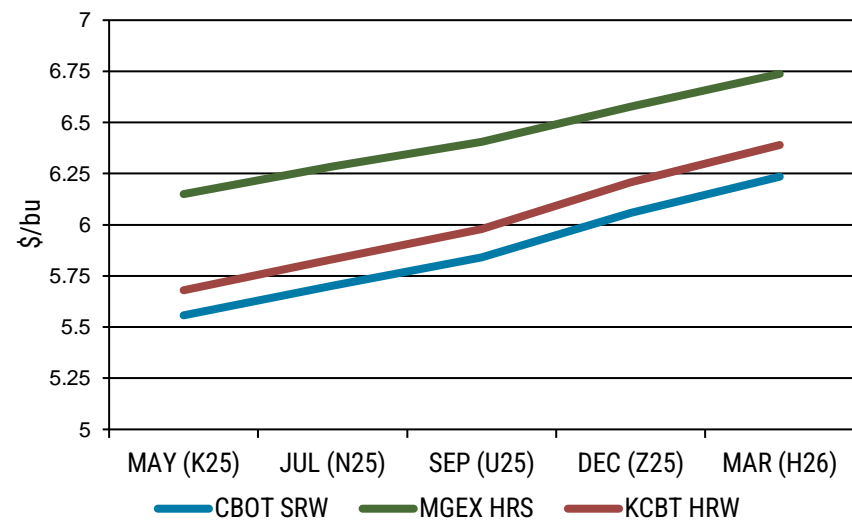
Nearby Wheat Futures Settlement Prices



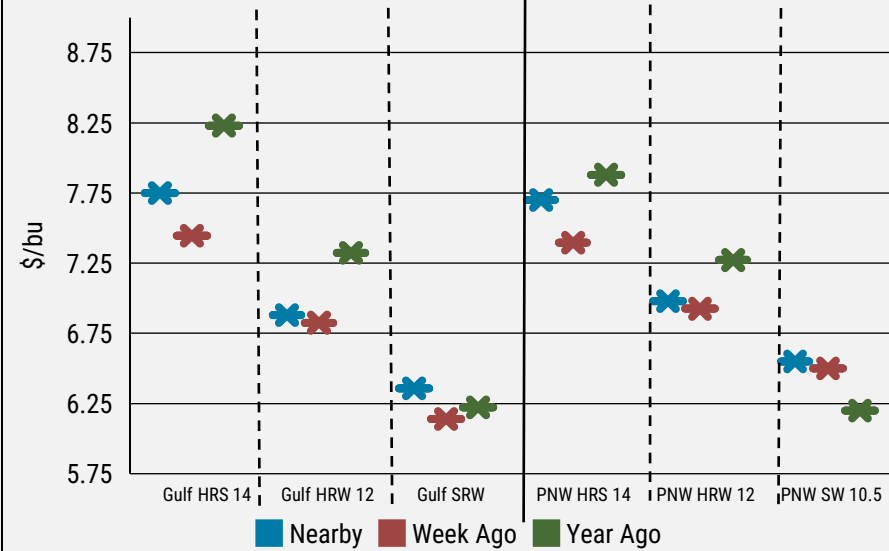
SW and SRW Nearby Cash Prices



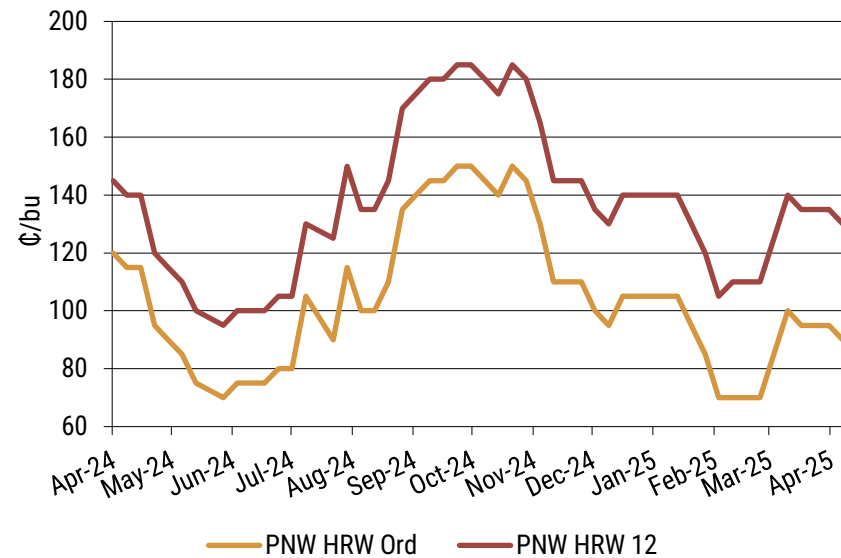
Wheat Futures Forward Curve



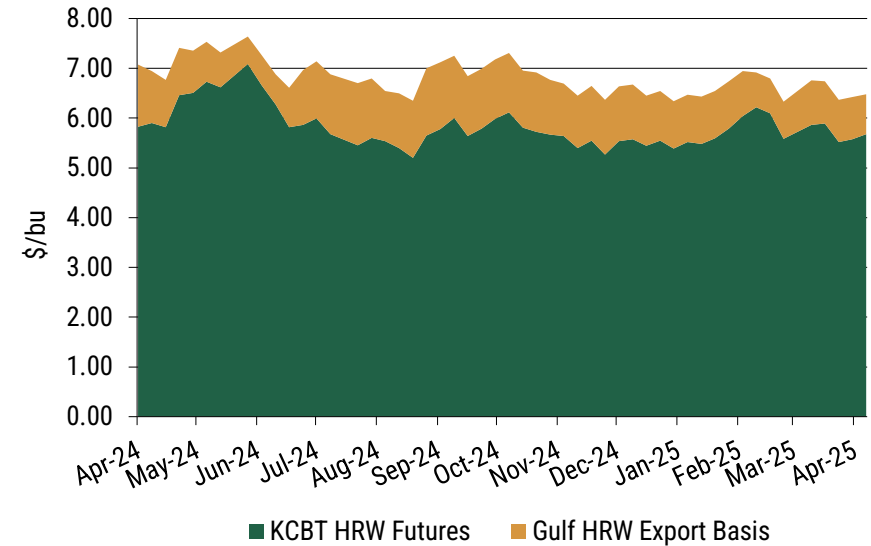
FOB Export Cash Price Comparison



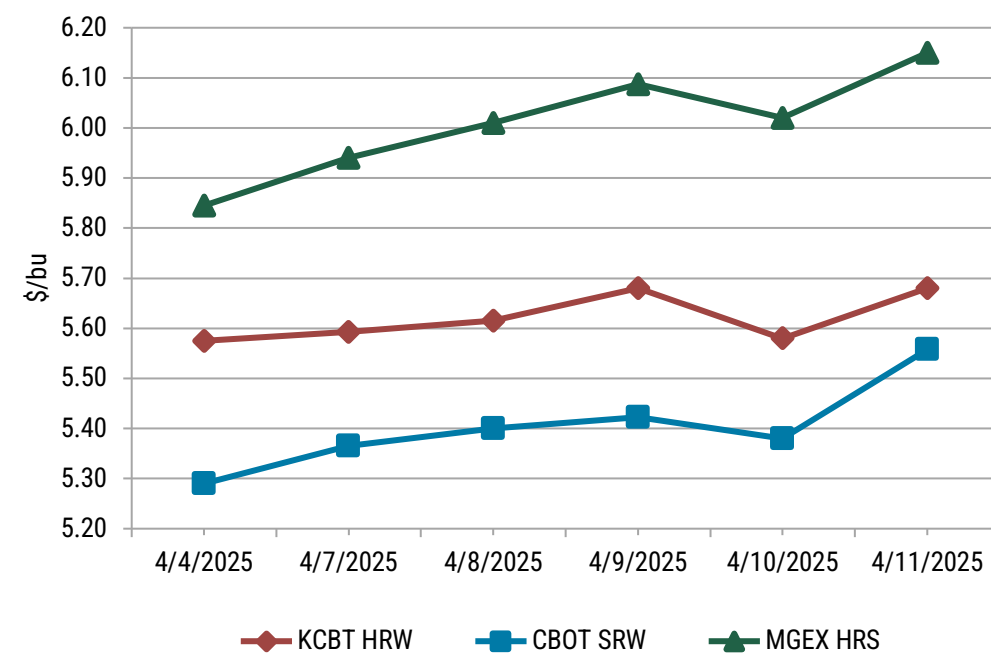
HRW Protein Premiums - PNW



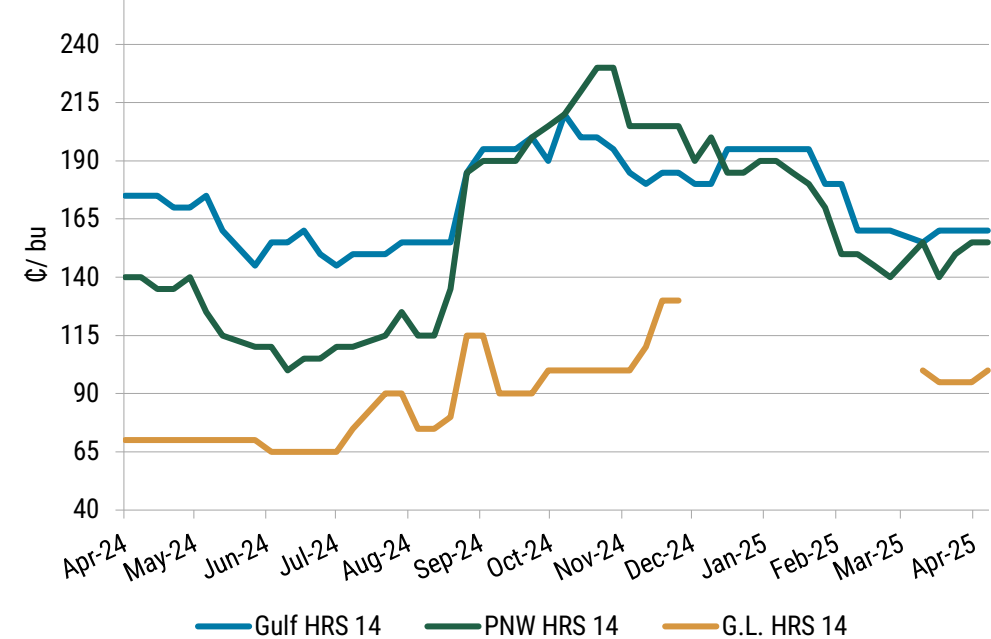
HRW Cash Prices at the Gulf



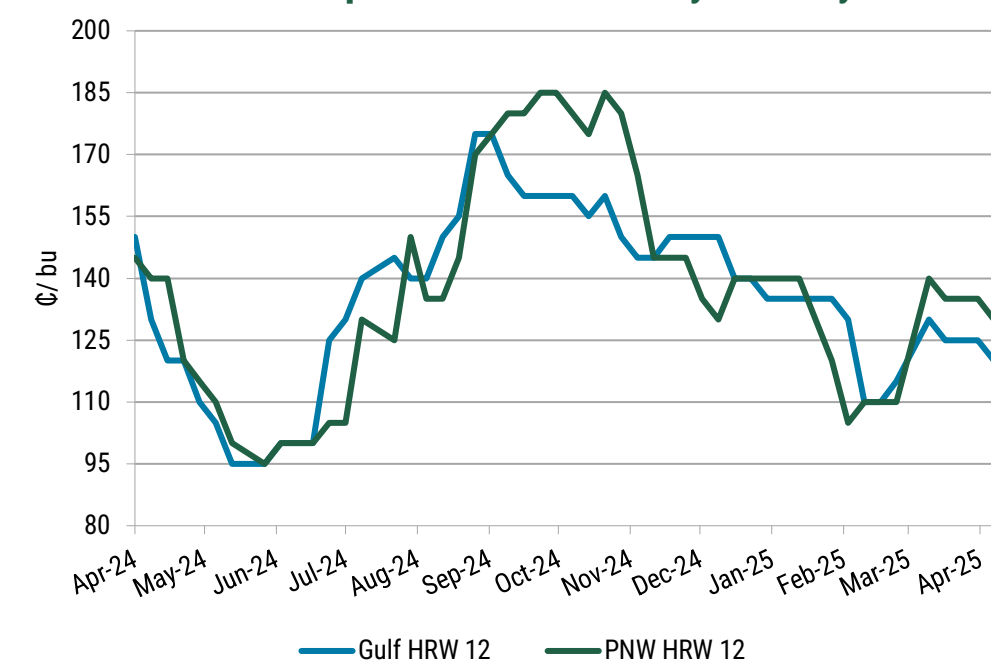
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Futures markets closed the week higher due to a weaker dollar and a 90-day pause on reciprocal tariffs. May 2025 CBOT soft red winter (SRW) increased 27 cents to \$5.56/bu. May KCBT hard red winter (HRW) increased 11 cents to \$5.68/bu. May MGEX hard red spring (HRS) rose by 31 cents to end at \$6.15/bu. In other commodities, May CBOT corn increased 30 cents to \$4.90/bu, and May CBOT soybeans jumped 66 cents to \$10.43/bu.
- Basis values remained stable to slightly lower this week in light of tariff developments and continuing U.S. trade uncertainty. Buyer interest has decreased due to heightened risk factors. Farmer sales have been low as spring fieldwork begins. Discounts for lower protein HRS wheat have been applied to help control the supply of low protein spring wheat in the market.
- For the week ending April 3, net sales of 107,300 metric tons (MT) were registered for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 21.3 million metric tons (MMT), which is 13% ahead of last year's pace. For delivery in 2025/26 weekly sales totaled 107,700 MT and accumulated sales reached 1.2 MMT, a 24% decrease from last year. Sales have slowed as importers assess the risks associated with proposed Section 301 port fees on Chinese vessels. USDA projects total 2024/25 U.S. wheat exports to be 22.3 MMT, with current commitments accounting for 95% of the total projected exports.
- The first 2025 USDA [Crop Progress](#) report indicated that 48% of the winter wheat crop is in good to excellent condition, a decrease from 56% recorded last year.
- The [April 2025 WASDE](#) report showed mild impacts. World ending stocks increased by 620,000 MT to 260.7 MMT, exports decreased by 1.25 MMT to 206.8 MMT, and demand dropped by 1.5 MMT to 805.2 MMT. In the U.S., estimated 2024/25 exports fell by 460,000 MT to 22.7 MMT, while ending stocks rose by 730,000 MT to 23.0 MMT, marking the highest level since 2020/21.
- Rain fell in wheat-growing areas of Kansas, Texas, Nebraska, and South Dakota this week, but more moisture is needed as the 2025 wheat crop develops. Cold temperatures in Kansas and Texas last week caused concern, but no frost damage was reported. Moisture levels in the PNW remain adequate.
- Exporters are watching developments around the implementation of the Section 301 actions targeting the Chinese shipbuilding industry. Recent comments from the [U.S. Trade Representative](#) Jamison Greer suggested the office will take a closer look at the impacts on agricultural commodities, a potentially positive development.
- On April 9th, U.S. reciprocal tariffs to most nations were [delayed](#) for 90 days. However, tariff conflict with China accelerated and baseline 10% tariff rates that took effect on April 5 will remain in place during this 90-day period.
- Türkiye has [resumed](#) importing Russia wheat. Türkiye has imported 2.5 million metric tons of wheat from Russia this season.
- The Baltic Dry Index (BDI) ended the week lower at 1,274.
- The U.S. Dollar Index closed at 100.2, the lowest level since April 2022. Decreased confidence in the dollar, recessions risks, and [spiking Treasury yields](#) contributed to the decline.

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