



Weekly Price Report April 17, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region Class & Percent Protein 12% (Dry) Moisture Basis			JUN (N25)				JUN (N25)		JUL (N25)		AUG (U25)		SEP (U25)		OCT (Z25)		NOV (Z25)		DEC (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	6.94	0.04	2	254	255	75	255	75	258	70	258	70	263	65	263	65	263	65
	HRS 14.0 (15.9) Min	M	7.19	0.04	2	263	264	100	264	100	268	95	268	95	272	90	272	90	272	90
	HRS 14.5 (16.5) Min	M	7.34	0.04	2	265	270	115	270	115	273	110	273	110	278	105	278	105	278	105
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.04	0.04	2	284	259	85	257	80	262	80	262	80	272	90	276	100	276	100
	HRS 13.5 (15.3) Min	M	7.39	0.04	2	295	272	120	270	115	275	115	275	115	285	125	289	135	289	135
	HRS 14.0 (15.9) Min	M	7.79	0.04	2	302	286	160	284	155	290	155	290	155	300	165	303	175	303	175
	HRS 14.5 (16.5)	M	7.94	0.04	2	313	292	175	290	170	295	170	295	170	305	180	309	190	309	190
	HRW Ord	K	6.50	0.02	1	249	239	80	239	80	243	75	243	75	260	100	260	100	260	100
	HRW 11.0 (12.5) Min	K	6.90	0.02	1	250	254	120	254	120	257	115	257	115	275	140	275	140	275	140
	HRW 11.5 (13.1) Min	K	6.90	0.02	1	258	254	120	254	120	257	115	257	115	275	140	275	140	275	140
	HRW 12.0 (13.6) Min	K	6.90	0.02	1	258	254	120	254	120	257	115	257	115	275	140	275	140	275	140
	HRW 12.5 (14.2) Min	K	6.95	0.02	1	260	255	125	255	125	259	120	259	120	277	145	277	145	277	145
SRW	W	6.22	-0.14	-5	221	229	60	229	60	232	55	238	70	247	75	247	75	247	75	
Pacific N. West	HRS 13.0 (14.8) Min	M	6.99	0.04	2	269	257	80	257	80	262	80	257	65	270	85	274	95	274	95
	HRS 13.5 (15.3) Min	M	7.34	0.04	2	280	270	115	270	115	275	115	269	100	283	120	287	130	287	130
	HRS 14.0 (15.9) Min	M	7.74	0.04	2	287	284	155	284	155	290	155	284	140	298	160	301	170	301	170
	HRS 14.5 (16.5)	M	7.89	0.04	2	302	290	170	290	170	295	170	290	155	303	175	307	185	307	185
	HRW Ord	K	6.60	0.02	1	256	243	90	243	90	246	85	250	95	266	115	266	115	266	115
	HRW 11.0 (12.5) Min	K	6.75	0.02	1	-	248	105	248	105	252	100	255	110	271	130	271	130	271	130
	HRW 11.5 (13.1) Min	K	6.90	0.02	1	263	254	120	254	120	257	115	261	125	277	145	277	145	277	145
	HRW 12.0 (13.6) Min	K	7.00	0.02	1	265	257	130	257	130	261	125	265	135	280	155	280	155	280	155
	SW Unspecified	\$	6.55	0.00	0	224	241	655	241	655	237	645	237	645	244	665	244	665	244	665
	SW 9.5 (10.8) Min	\$	6.65	0.00	0	224	244	665	244	665	241	655	241	655	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.55	0.00	0	239	241	655	241	655	237	645	237	645	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.55	0.00	0	228	241	655	241	655	237	645	237	645	244	665	244	665	244	665
	WW 10% Club	\$	6.65	0.00	0	233	244	665	244	665	241	655	241	655	248	675	248	675	248	675
WW 20% Club	\$	6.75	0.00	0	237	248	675	248	675	244	665	244	665	252	685	252	685	252	685	

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Great Lakes for June 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			JUL (N25)			AUG (Q25)		SEP (U25)		NOV (X25)		DEC (Z25)		JAN (F26)		MAR (H26)		MAY (K26)	
			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			206.59	5.6225	(0.0800)			5.7650	(0.0750)			5.9800	(0.0775)			6.1625	(0.0725)	6.2650	(0.0675)
Kansas City BOT HRW			209.44	5.7000	(0.1325)			5.8500	(0.1300)			6.0825	(0.1250)			6.2725	(0.1175)	6.3700	(0.1075)
Minneapolis MGE NS/DNS			227.53	6.1925	(0.0925)			6.3325	(0.0725)			6.5050	(0.0725)			6.6625	(0.0750)	6.7400	(0.0750)
Chicago BOT Corn			180.13	4.9025	(0.0675)			4.5850	0.0225			4.6600	0.0250			4.7825	0.0300	4.8525	0.0300
Chicago BOT Soybeans			384.97	10.4775	0.1100	10.4475	0.1750	10.2850	0.0425	10.3250	0.2775			10.4475	0.2750	10.4650	0.0675	10.5125	0.0475

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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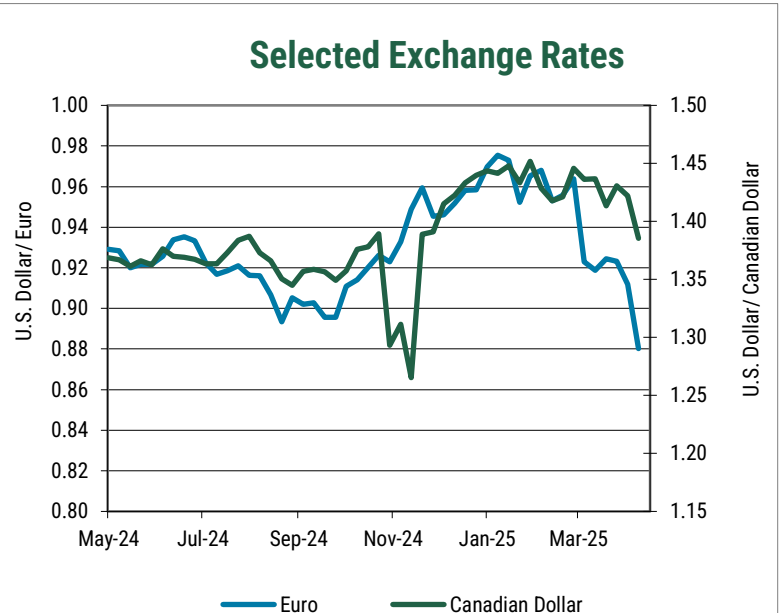
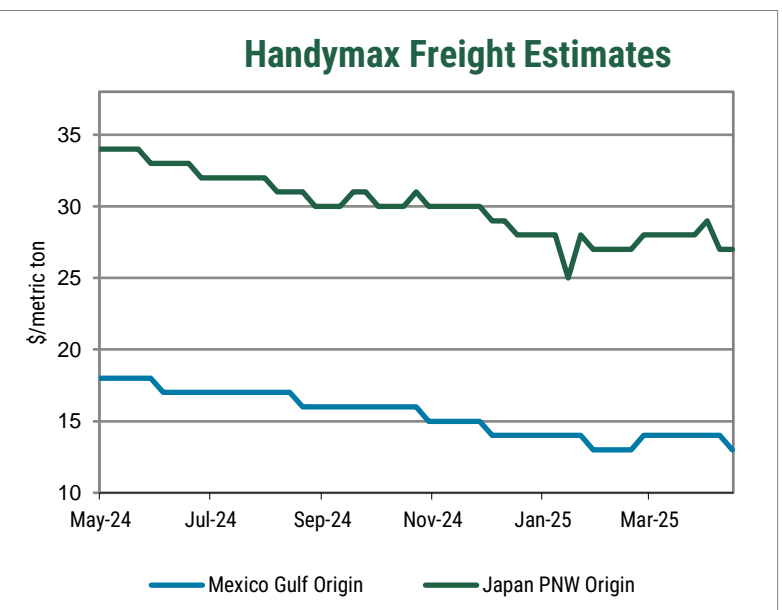
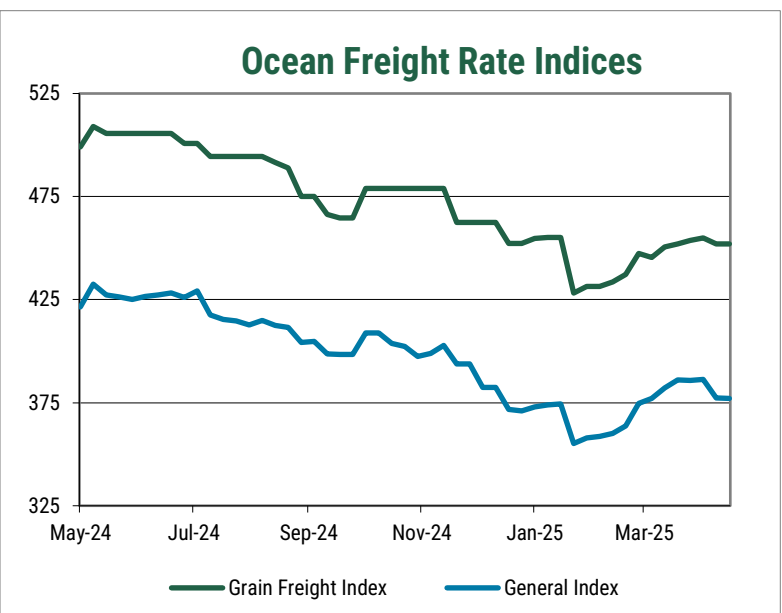
Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	13		4/18/2025	377.1	452.1	346
U.S. Gulf	W. South America (Peru/Ecu)		37		4/11/2025	377.3	452.1	458
U.S. Gulf	S. South America (Chile)		40		4/4/2025	386.4	455.0	396
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	3/28/2025	385.7	453.6	464
U.S. Gulf	E. South America (Brazil)			20	3/21/2025	386.0	452.0	477
U.S. Gulf	West Africa (Nigeria)		28	25	3/14/2025	382.1	450.5	515
U.S. Gulf	East Mediterranean (Italy)			41	3/7/2025	377.0	445.4	434
U.S. Gulf	West Mediterranean (Morocco)			27	2/28/2025	374.7	447.5	407
U.S. Gulf	Persian Gulf (Iraq)			90	2/21/2025	363.8	437.3	475
U.S. Gulf	Middle East (Egypt)			28	2/14/2025	360.2	433.6	487
U.S. Gulf	Japan		46	45	2/7/2025	358.7	431.5	395
U.S. Gulf	China			44	1/31/2025	357.8	431.5	355
Mid Atlantic	West Africa (Nigeria)	45			1/24/2025	355.2	428.2	464
Mid Atlantic	Middle East (Egypt)				1/17/2025	374.4	455.2	501
St. Lawrence	N. South America (Venezuela)	22			1/10/2025	374.0	455.2	501
St. Lawrence	Europe/Rotterdam	16			1/3/2025	372.9	454.6	263
Great Lakes	East Mediterranean (Italy)	51			12/27/2024	371.0	452.3	136
Great Lakes	West Mediterranean (Spain)	51			12/20/2024	371.7	452.3	414
Great Lakes	Europe/Rotterdam	51			12/13/2024	382.4	462.4	438
Great Lakes	West Mediterranean (Morocco)	57			12/6/2024	382.4	462.4	438
PNW	W. South America (Peru/Ecu)		34		11/29/2024	393.8	462.4	518
PNW	S. South America (Chile)		35		11/22/2024	393.8	462.4	518
PNW	N. South America (Colombia)		35	24	11/15/2024	402.8	478.9	417
PNW	Persian Gulf (Iraq)			76	11/8/2024	398.8	478.9	447
PNW	Middle East (Egypt)			39	11/1/2024	397.4	478.9	363
PNW	China			26	10/25/2024	402.4	478.9	419
PNW	South Asia (Mal/Indon/Phil/Sing)			34	10/18/2024	403.8	478.9	438
PNW	Taiwan			35	10/11/2024	408.8	478.9	464
PNW	South Korea			29	10/4/2024	408.8	478.9	464
PNW	Japan		27	27	9/27/2024	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
4/18/25	N/A	1137.97	1.565	5.807	1.384	51.10	0.879	142.4	82.17
4/11/25	124.3	1074.72	1.588	5.866	1.386	51.29	0.880	143.5	83.23
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
4/19/24	123.4	871.22	1.558	5.200	1.375	48.30	0.938	154.6	93.20
4/24/20	124.2	66.366	1.564	5.580	1.409	15.761	0.924	107.4	74.56
1 year change	NA	30.62%	0.48%	11.66%	0.68%	5.78%	-6.29%	-7.93%	-11.83%
5 year change	NA	1614.68%	0.11%	4.07%	-1.78%	224.21%	-4.81%	32.55%	10.21%



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.**

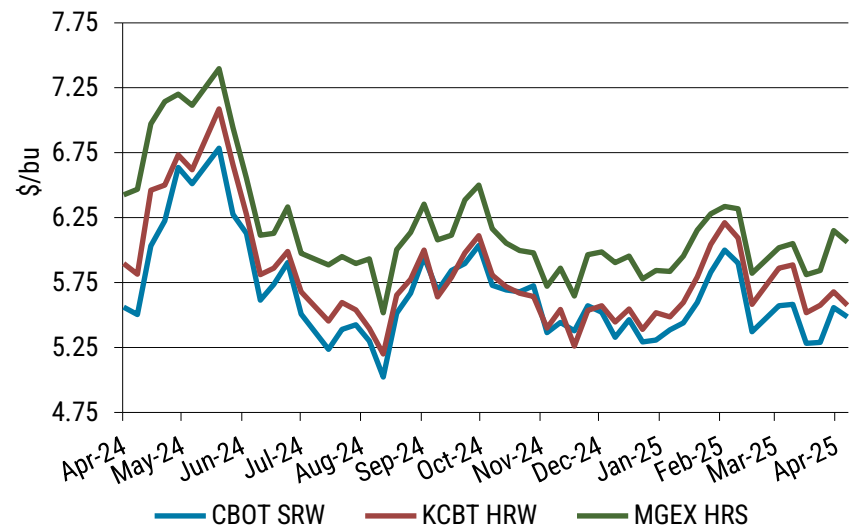
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

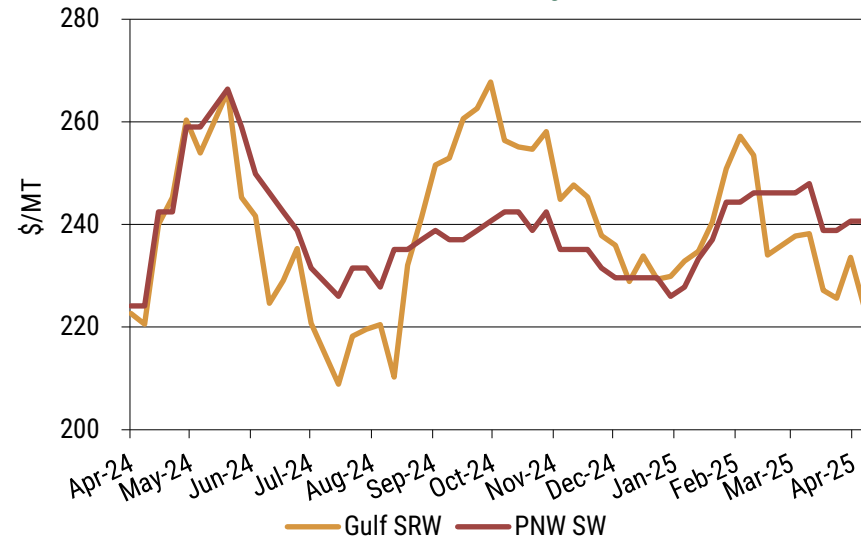
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

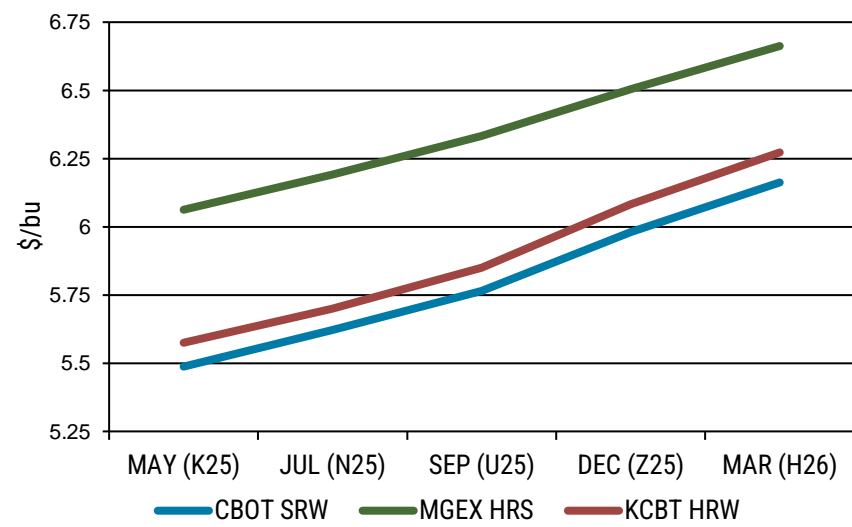
Nearby Wheat Futures Settlement Prices



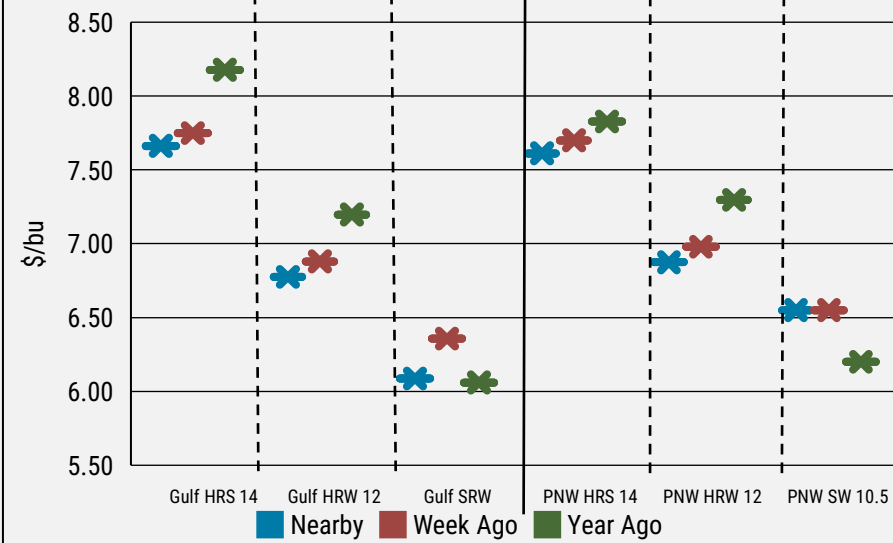
SW and SRW Nearby Cash Prices



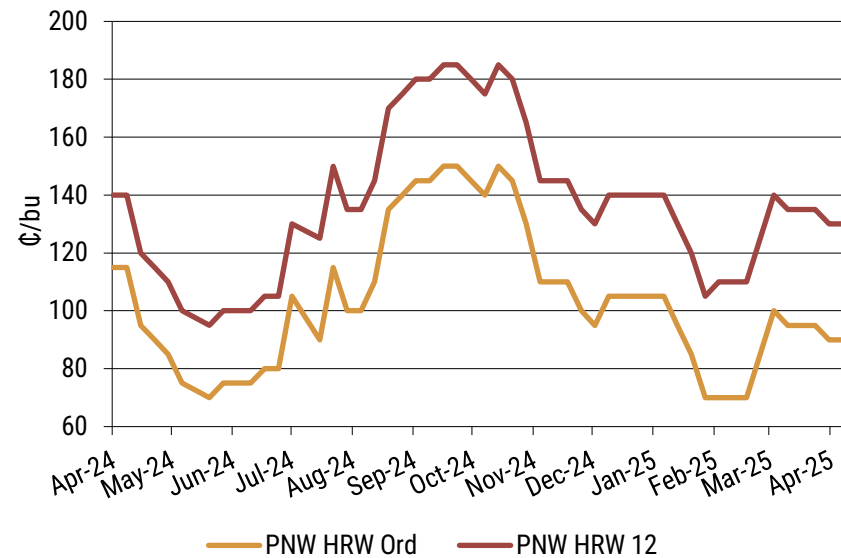
Wheat Futures Forward Curve



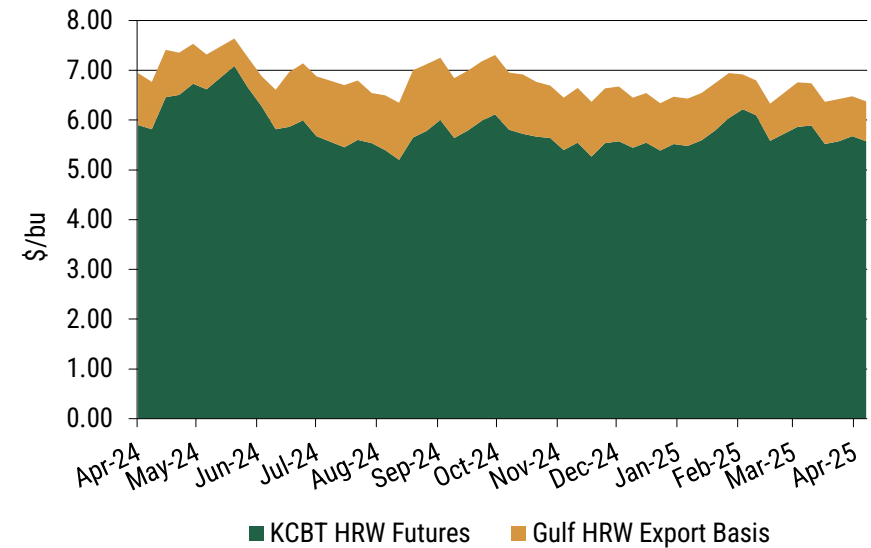
FOB Export Cash Price Comparison



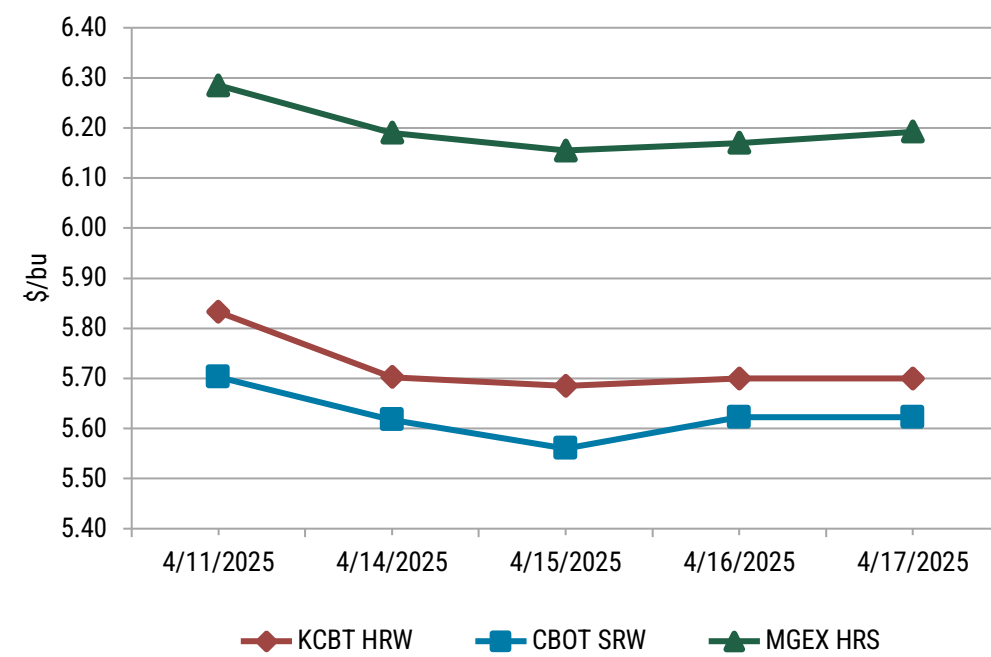
HRW Protein Premiums - PNW



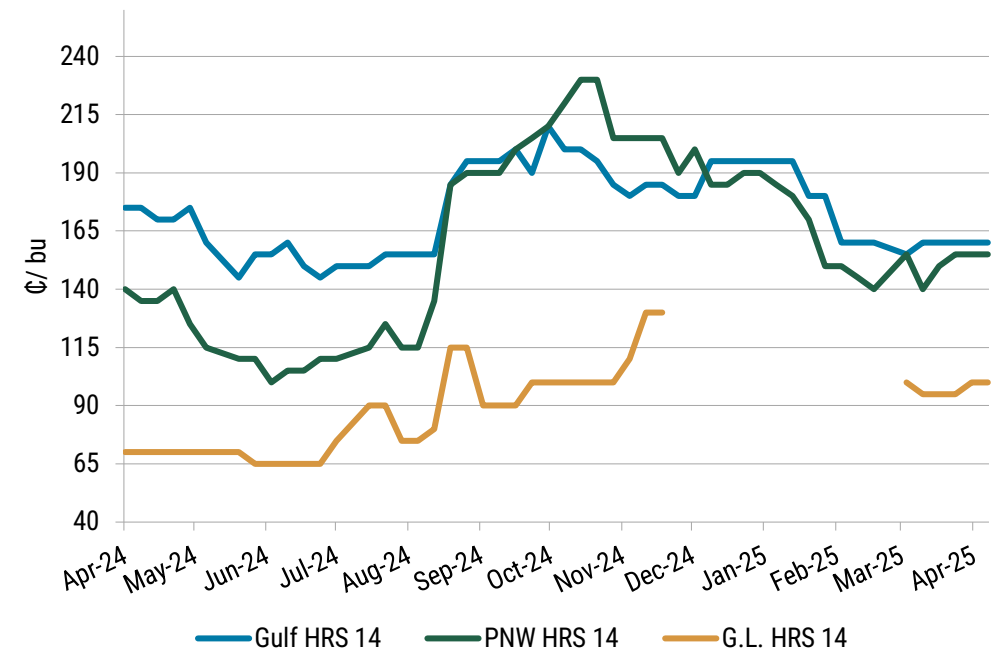
HRW Cash Prices at the Gulf



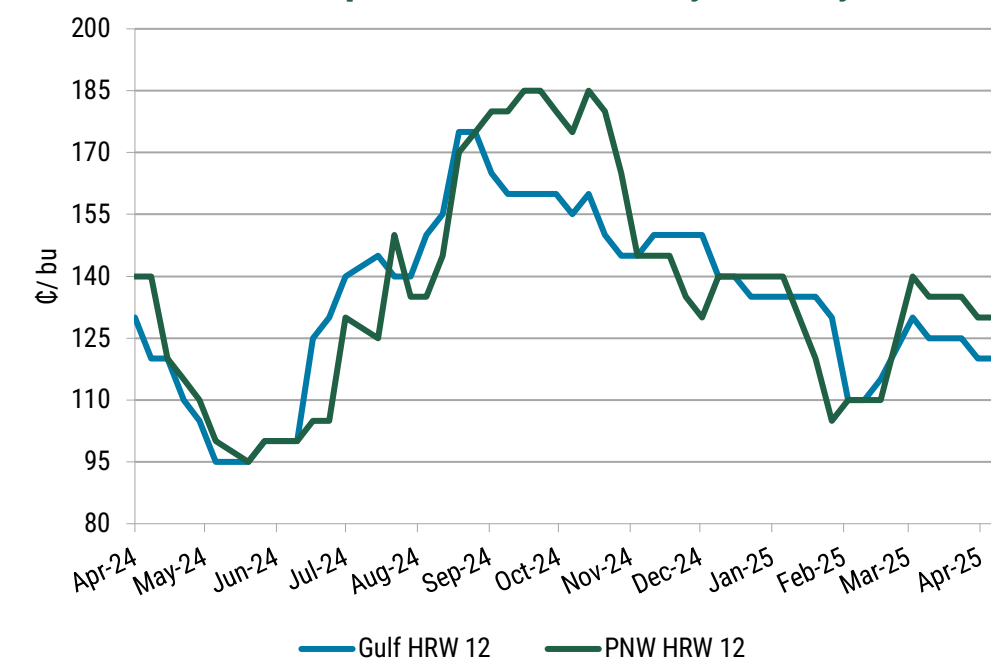
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery

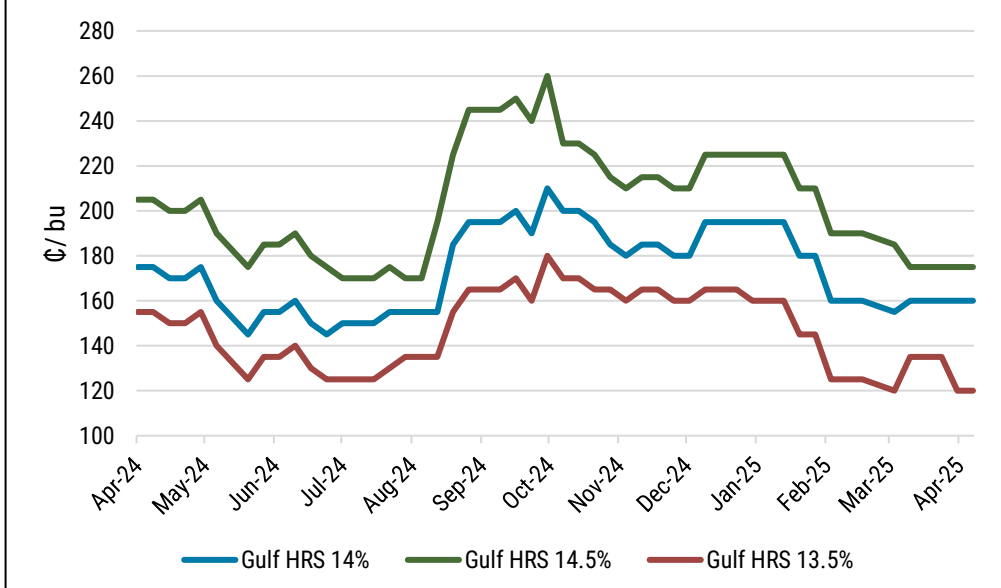


HRW Export Basis for Nearby Delivery



- Futures markets ended the shortened holiday week lower. Prices were supported by a weaker dollar and Midwest rains, but gains were offset by predicted moisture in the Southern Plains. July 2025 CBOT soft red winter (SRW) dropped 8 cents to \$5.62/bu. July KCBT hard red winter (HRW) decreased 13 cents to \$5.70/bu. July MIAH hard red spring (HRS) dropped by 9 cents to end at \$6.19/bu. In other commodities, July CBOT corn decreased 7 cents to \$4.90/bu, and July CBOT soybeans jumped 11 cents to \$10.48/bu.
- Basis values were stable to slightly lower this week amid ongoing U.S. trade uncertainty. Buyer interest has decreased due to increased risk factors. Meanwhile, farmer sales have been low as spring fieldwork is underway.
- For the week ending April 10, net sales of 76,500 metric tons (MT) were registered for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 21.4 million metric tons (MMT), which is 14% ahead of last year's pace. For delivery in 2025/26 weekly sales totaled 273,864 MT and accumulated sales reached 1.4 MMT, an 18% decrease from last year. USDA projects total 2024/25 U.S. wheat exports to be 22.3 MMT, with current commitments accounting for 96% of the total projected exports.
- According to the latest USDA [Crop Progress](#) report, 47% of winter wheat is rated good to excellent, down one point from last week and eight points from last year. Winter wheat heading is at 8%, up three points from last week and matching the five-year average. Spring wheat planting stands at 7%, up four points from last week and in line with the five-year average.
- Weather in the SRW growing area along the Mississippi River and in the Midwest remains damp, which may affect yield potential and disease pressure as the crop breaks dormancy. Rains did not occur as expected in the Central Plains, while warmer than normal temperatures continued, worsening drought conditions.
- According to the Buenos Aires Grains Exchange, Argentina's 2025/26 wheat harvest is projected to increase by 10% to 20.5 MMT, driven by favorable weather and improved profitability. Wheat planting, slated to start in May, is also expected to rise by 6% to 6.7 million hectares.
- According to Reuters, [India's government wheat stocks](#) are up 57% to a three-year high of 11.8 MMT. The current levels surpass the government's target of 7.46 MMT and are over 4.0 MMT higher than the previous year.
- France's wheat area is projected to rise to 4.6 million hectares, a 10% increase from last year and 1% above the five-year average, due to improved planting conditions. However, like last year, continued wet weather remains a concern.
- SovEcon has [raised](#) the 2025 Russian wheat production forecast to 79.7 MMT on better than expected conditions post dormancy.
- The Baltic Dry Index (BDI) ended the week lower at 1,241.
- The U.S. Dollar Index closed at 99.5, a three-year low. Concerns over the economic impact of tariffs and uncertainty surrounding their implementation have contributed to the dollar's weakness. Federal Reserve Chair Jerome Powell noted signs of slowing U.S. economic growth, further influencing market sentiment.

HRS Protein Premiums - Gulf



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