



Weekly Price Report May 02, 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) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	6.86	0.05	2	279	252	75	252	75	254	70	254	70	259	65	259	65	259	65
	HRS 14.0 (15.9) Min	M	7.11	0.05	2	288	261	100	261	100	264	95	264	95	268	90	268	90	268	90
	HRS 14.5 (16.5) Min	M	7.26	0.05	2	290	267	115	267	115	269	110	269	110	273	105	273	105	273	105
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.01	0.10	4	307	258	90	256	85	256	75	256	75	268	90	268	90	268	90
	HRS 13.5 (15.3) Min	M	7.36	0.10	4	318	270	125	269	120	269	110	269	110	281	125	281	125	281	125
	HRS 14.0 (15.9) Min	M	7.76	0.10	4	325	285	165	283	160	284	150	284	150	296	165	296	165	296	165
	HRS 14.5 (16.5)	M	7.91	0.10	4	336	291	180	289	175	289	165	289	165	301	180	301	180	301	180
	HRW Ord	K	6.21	-0.10	-4	270	228	80	226	75	232	75	232	75	249	100	249	100	249	100
	HRW 11.0 (12.5) Min	K	6.61	0.00	0	276	243	120	241	115	246	115	246	115	264	140	264	140	264	140
	HRW 11.5 (13.1) Min	K	6.61	-0.10	-4	279	243	120	241	115	246	115	246	115	264	140	264	140	264	140
	HRW 12.0 (13.6) Min	K	6.61	-0.10	-4	279	243	120	241	115	246	115	246	115	264	140	264	140	264	140
	HRW 12.5 (14.2) Min	K	6.66	-0.10	-4	281	245	125	243	120	248	120	248	120	266	145	266	145	266	145
SRW	W	6.13	0.03	1	245	225	70	222	60	227	60	228	65	242	80	242	80	242	80	
Pacific N. West	HRS 13.0 (14.8) Min	M	6.96	0.10	4	296	256	85	254	80	256	75	253	65	266	85	272	100	272	100
	HRS 13.5 (15.3) Min	M	7.31	0.10	4	307	269	120	267	115	269	110	265	100	279	120	284	135	284	135
	HRS 14.0 (15.9) Min	M	7.71	0.10	4	314	283	160	281	155	284	150	280	140	294	160	299	175	299	175
	HRS 14.5 (16.5)	M	7.86	0.10	4	329	289	175	287	170	289	165	286	155	299	175	305	190	305	190
	HRW Ord	K	6.31	-0.05	-2	272	232	90	232	90	235	85	235	85	255	115	255	115	255	115
	HRW 11.0 (12.5) Min	K	6.46	-0.05	-2	-	237	105	237	105	241	100	241	100	260	130	260	130	260	130
	HRW 11.5 (13.1) Min	K	6.61	-0.05	-2	279	243	120	243	120	246	115	246	115	266	145	266	145	266	145
	HRW 12.0 (13.6) Min	K	6.71	-0.05	-2	281	247	130	247	130	250	125	250	125	270	155	270	155	270	155
	SW Unspecified	\$	6.55	-0.05	-2	243	241	655	241	655	237	645	239	650	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.65	-0.05	-2	243	244	665	244	665	241	655	243	660	244	665	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.55	-0.05	-2	257	241	655	241	655	237	645	239	650	241	655	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.55	-0.05	-2	246	241	655	241	655	237	645	239	650	241	655	241	655	241	655
	WW 10% Club	\$	6.65	-0.05	-2	252	244	665	244	665	241	655	243	660	244	665	244	665	244	665
WW 20% Club	\$	6.75	-0.05	-2	255	248	675	248	675	244	665	246	670	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 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	W		199.51	5.4300	(0.0200)			5.5675	(0.0275)			5.7875	(0.0350)			5.9725	(0.0450)	6.0725	(0.0575)
Kansas City BOT HRW	K		198.87	5.4125	(0.0975)			5.5550	(0.1075)			5.7875	(0.1100)			5.9725	(0.1200)	6.0675	(0.1250)
Minneapolis MGE NS/DNS	M		224.50	6.1100	0.0475			6.2250	0.0150			6.3925	(0.0025)			6.5575	(0.0125)	6.6425	(0.0150)
Chicago BOT Corn	C		172.32	4.6900	(0.1650)			4.4000	(0.0575)			4.5025	(0.0550)			4.6450	(0.0550)	4.7350	(0.0550)
Chicago BOT Soybeans	S		388.74	10.5800	(0.0125)	10.5125	(0.0175)	10.2750	(0.0500)	10.3050	(0.0450)			10.4200	(0.0550)	10.4675	(0.0450)	10.5475	(0.0325)

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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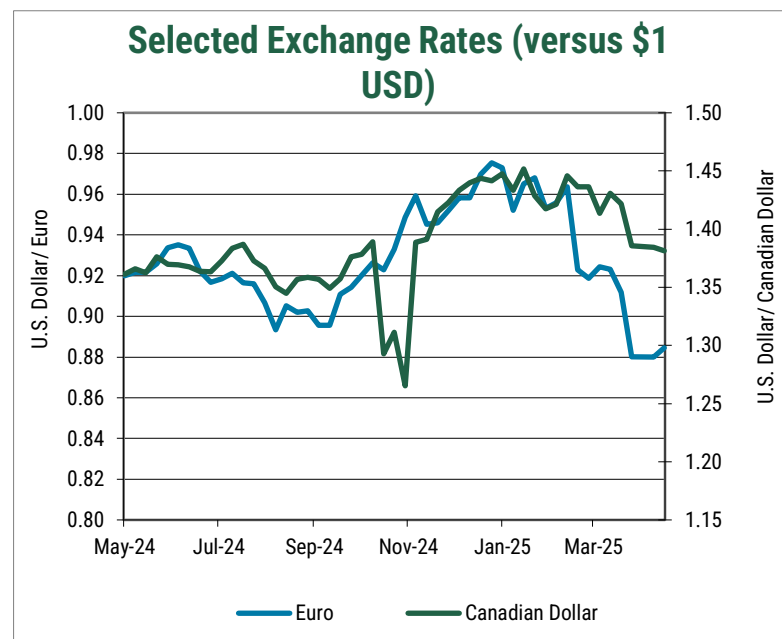
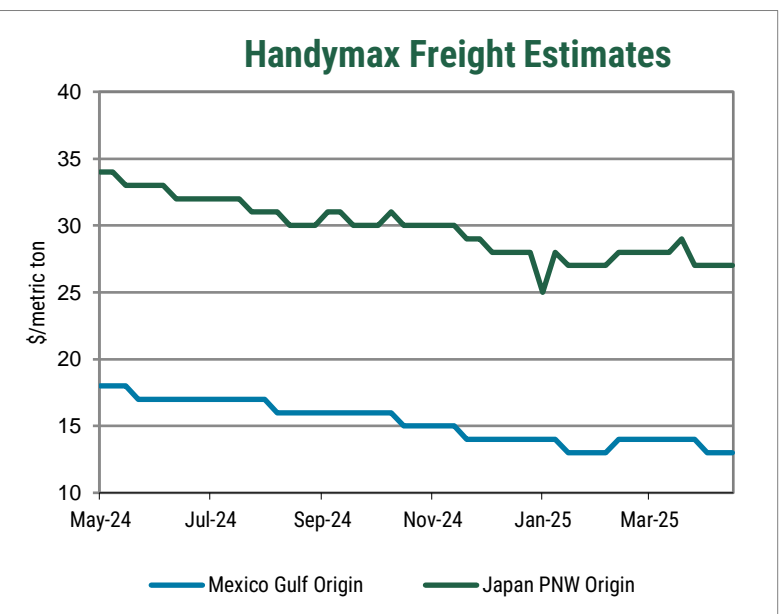
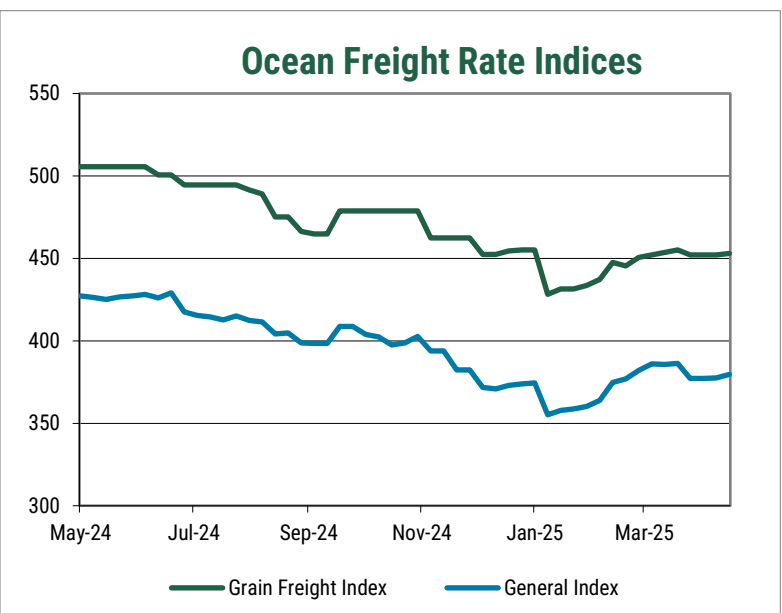
Ocean Freight Rate Estimates for Nearby Delivery					U.S. dollars/metric ton			
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	17	13		5/2/2025	379.5	452.9	443
U.S. Gulf	W. South America (Peru/Ecu)		37		4/25/2025	377.5	452.1	420
U.S. Gulf	S. South America (Chile)		40		4/18/2025	377.1	452.1	346
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	4/11/2025	377.3	452.1	458
U.S. Gulf	E. South America (Brazil)			20	4/4/2025	386.4	455.0	396
U.S. Gulf	West Africa (Nigeria)		26	23	3/28/2025	385.7	453.6	464
U.S. Gulf	East Mediterranean (Italy)			40	3/21/2025	386.0	452.0	477
U.S. Gulf	West Mediterranean (Morocco)			27	3/14/2025	382.1	450.5	515
U.S. Gulf	Persian Gulf (Iraq)			90	3/7/2025	377.0	445.4	434
U.S. Gulf	Middle East (Egypt)			27	2/28/2025	374.7	447.5	407
U.S. Gulf	Japan		46	46	2/21/2025	363.8	437.3	475
U.S. Gulf	China			45	2/14/2025	360.2	433.6	487
Mid Atlantic	West Africa (Nigeria)	45			2/7/2025	358.7	431.5	395
Mid Atlantic	Middle East (Egypt)				1/31/2025	357.8	431.5	355
St. Lawrence	N. South America (Venezuela)	22			1/24/2025	355.2	428.2	464
St. Lawrence	Europe/Rotterdam	16			1/17/2025	374.4	455.2	501
Great Lakes	East Mediterranean (Italy)	51			1/10/2025	374.0	455.2	501
Great Lakes	West Mediterranean (Spain)	51			1/3/2025	372.9	454.6	263
Great Lakes	Europe/Rotterdam	51			12/27/2024	371.0	452.3	136
Great Lakes	West Mediterranean (Morocco)	57			12/20/2024	371.7	452.3	414
PNW	W. South America (Peru/Ecu)		34		12/13/2024	382.4	462.4	438
PNW	S. South America (Chile)		35		12/6/2024	382.4	462.4	438
PNW	N. South America (Colombia)		35	24	11/29/2024	393.8	462.4	518
PNW	Persian Gulf (Iraq)			76	11/22/2024	393.8	462.4	518
PNW	Middle East (Egypt)			37	11/15/2024	402.8	478.9	417
PNW	China			26	11/8/2024	398.8	478.9	447
PNW	South Asia (Mal/Indon/Phil/Sing)			31	11/1/2024	397.4	478.9	363
PNW	Taiwan			35	10/25/2024	402.4	478.9	419
PNW	South Korea			26	10/18/2024	403.8	478.9	438
PNW	Japan		27	27	10/11/2024	408.8	478.9	464

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
5/2/25	N/A	1172.32	1.550	5.654	1.381	50.74	0.884	144.9	82.74
4/25/25	123.2	1168.58	1.562	5.684	1.385	50.92	0.880	143.6	82.63
4/18/25	123.3	---	---	---	---	---	---	---	---
4/11/25	124.3	1074.72	1.588	5.866	1.386	51.29	0.880	143.5	83.23
5/3/24	122.5	878.92	1.513	5.071	1.369	47.93	0.929	153.0	90.67
5/8/20	122.5	67.264	1.531	5.723	1.392	15.718	0.922	106.6	73.37
1 year change	NA	33.38%	2.48%	11.50%	0.94%	5.85%	-4.80%	-5.25%	-8.75%
5 year change	NA	1642.88%	1.25%	-1.19%	-0.74%	222.80%	-4.10%	35.93%	12.77%



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.**

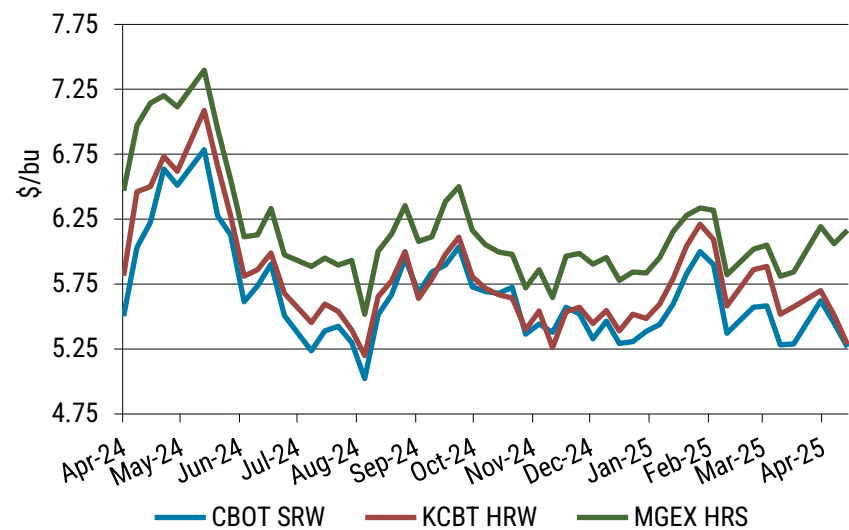
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

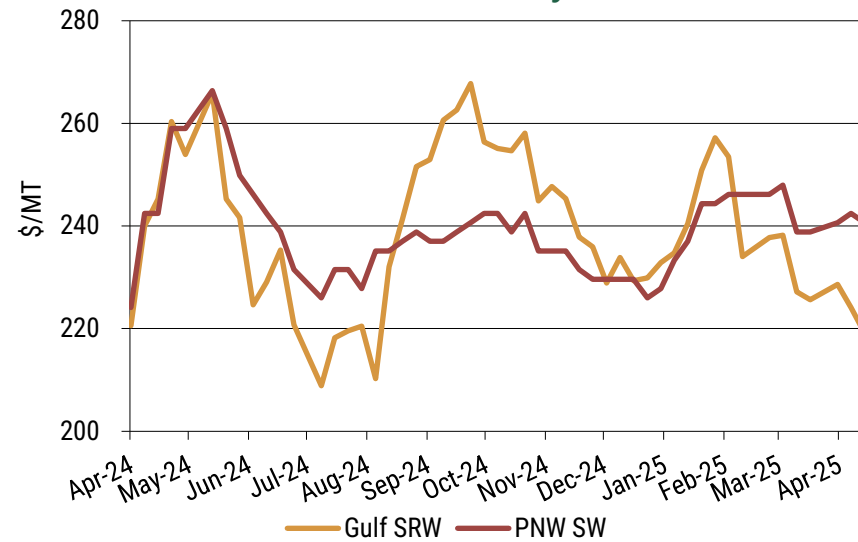
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

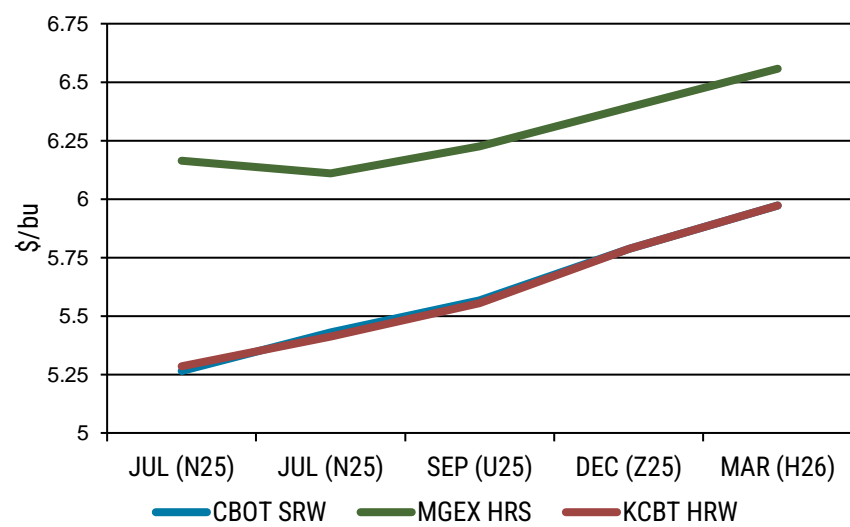
Nearby Wheat Futures Settlement Prices



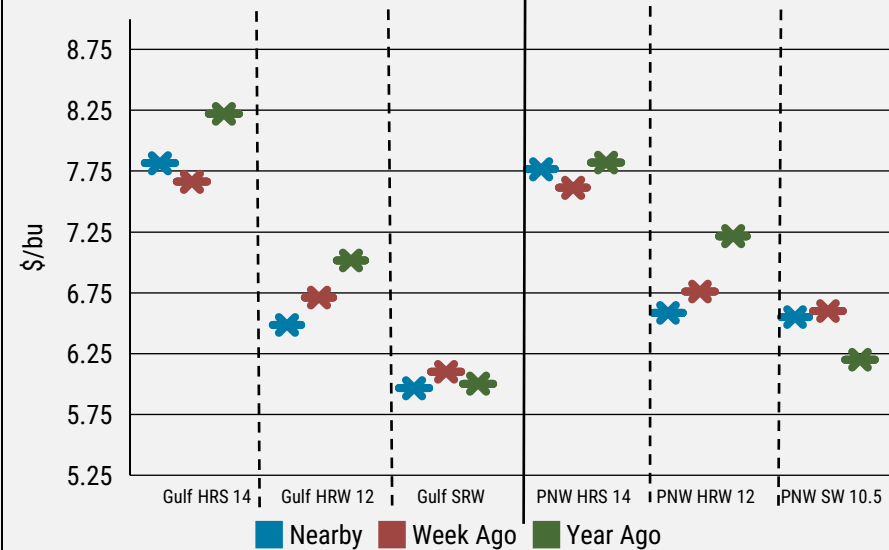
SW and SRW Nearby Cash Prices



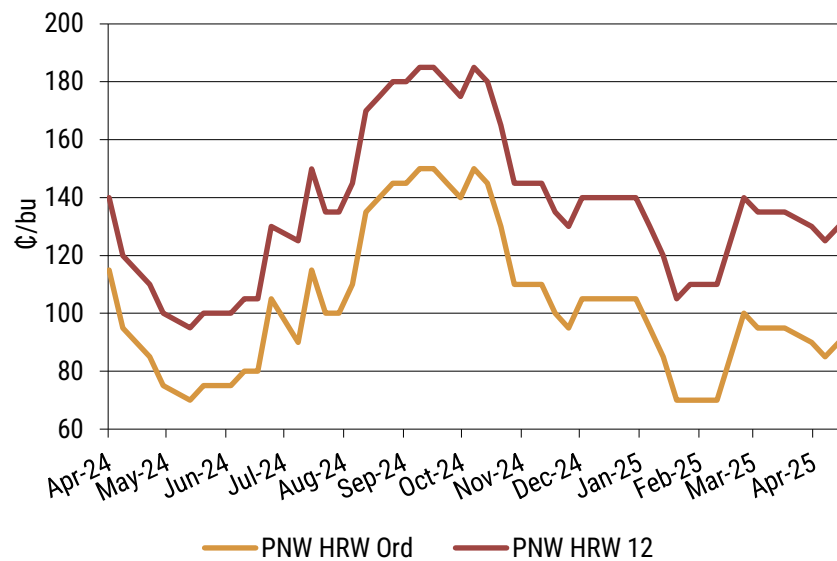
Wheat Futures Forward Curve



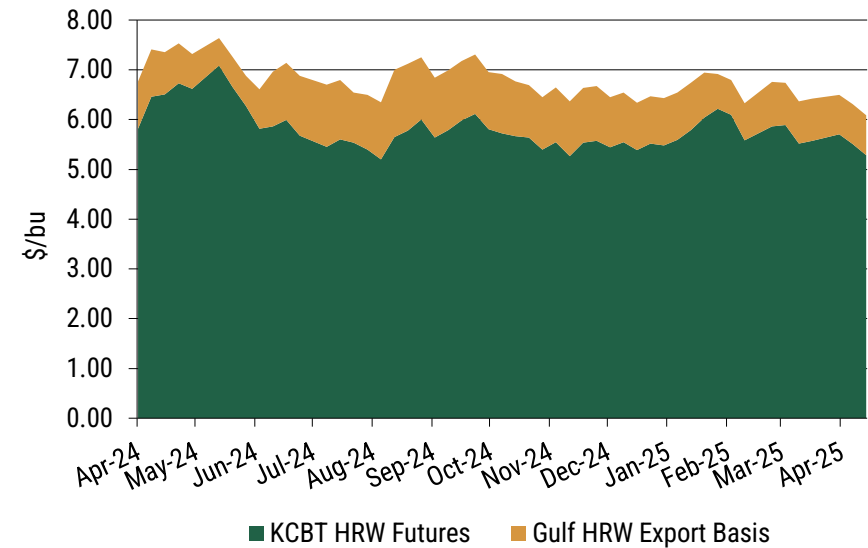
FOB Export Cash Price Comparison



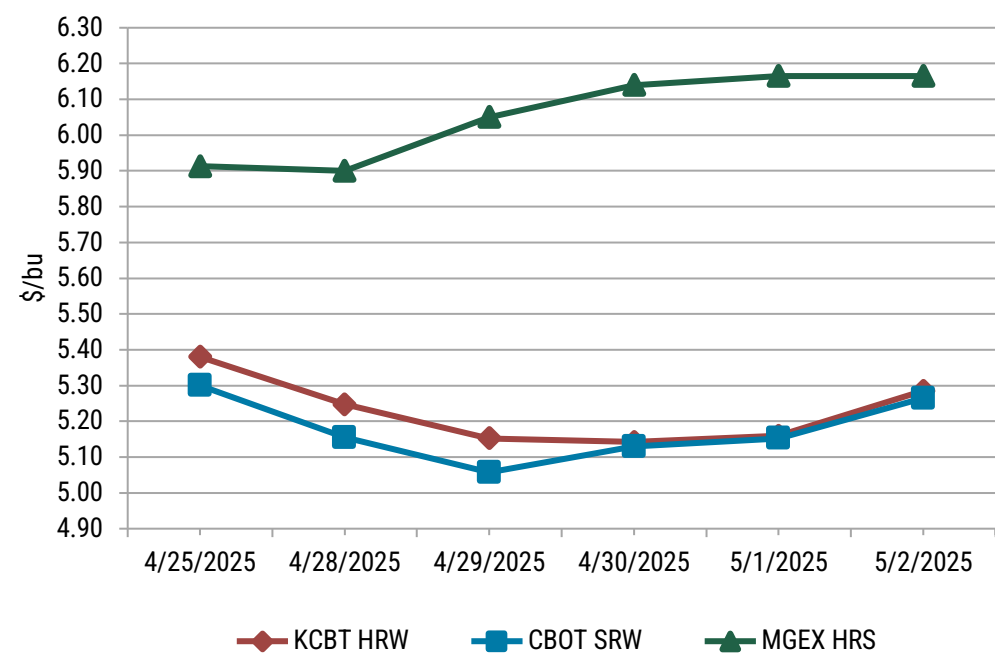
HRW Protein Premiums - PNW



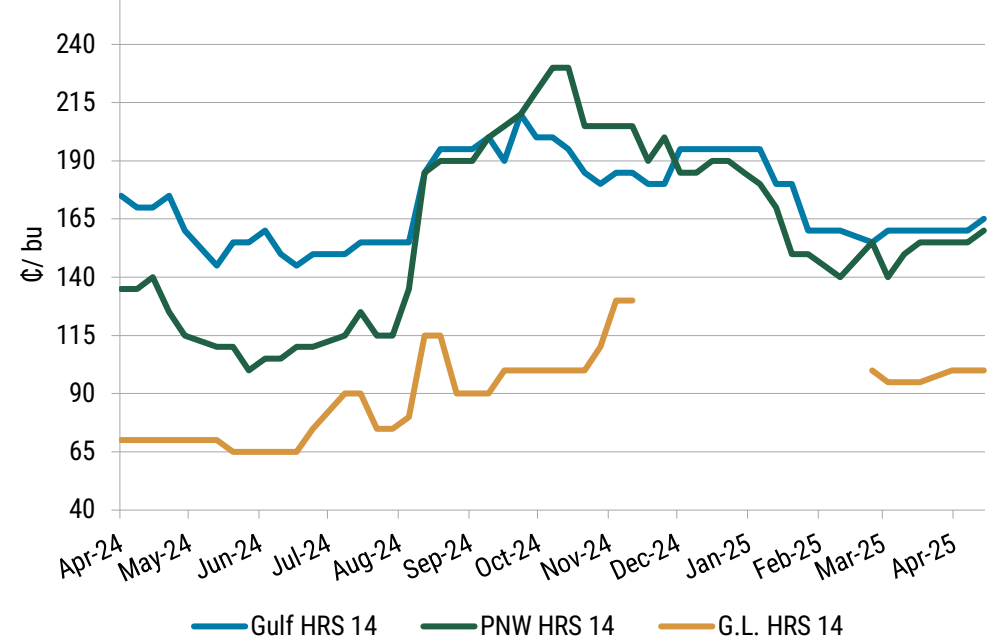
HRW Cash Prices at the Gulf



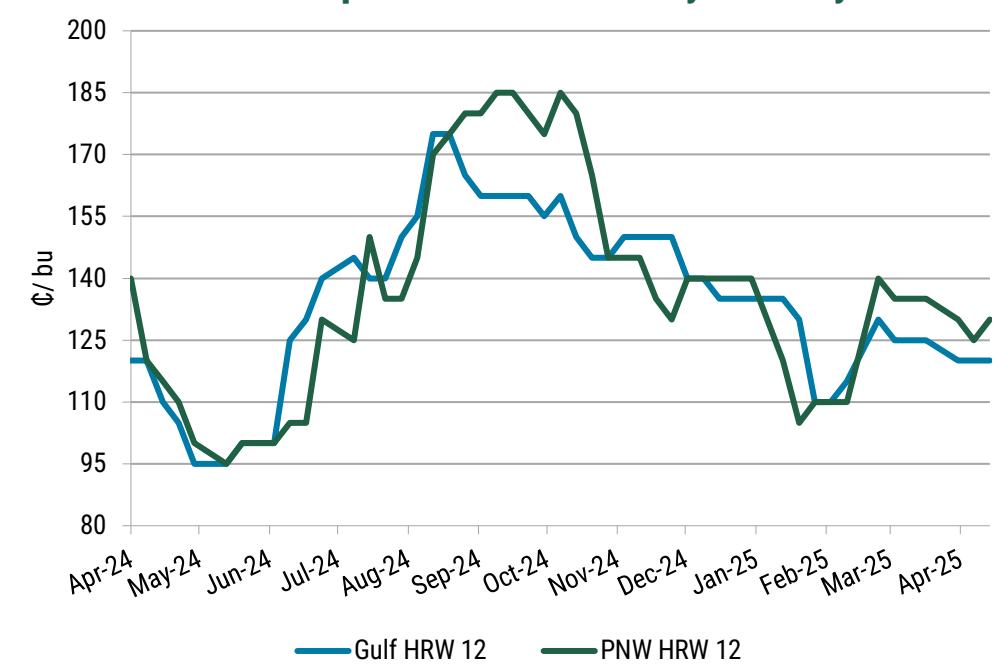
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Futures markets ended the week mixed. Rains in the Central and Southern Plains weighed on Kansas City and Chicago futures, while warm dry weather in Northern Plains facilitated spring wheat planting progress and supported futures prices. July 2025 CBOT soft red winter (SRW) dropped 2 cents to \$5.43/bu. July KCBT hard red winter (HRW) decreased 10 cents to \$5.41/bu. July MIAH hard red spring (HRS) rose 5 cents to end at \$6.11/bu. In other commodities, July CBOT corn decreased 16 cents to \$4.69/bu, and July CBOT soybeans dropped 1 cent to \$10.58/bu.
- Basis values were mixed this week. HRS was up in both the Gulf and PNW as commercials remain short and stocks continue to be held on the farm. HRW remained stable in the Gulf and increased slightly in the PNW. The spreads between HRW and corn futures have narrowed considerably this week, reaching the smallest spread since 2021. SW prices decreased slightly, while SRW basis rose to balance the decline in futures prices. Looking at FOB cash prices, SW and PNW HRW sit at near parity.
- For the week ending April 24, net sales of 72,000 metric tons (MT) were registered 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 14% ahead of last year's pace. For delivery in 2025/26 weekly sales totaled 238,300 MT and accumulated sales reached 2.0 MMT, a 19% 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, 49% of winter wheat is rated good to excellent, up four points from last week and even with last year after timely rains fell across the growing area. Winter wheat heading is at 27%, up 12 points from last week and 5 points ahead of the five-year average. Spring wheat planting stands at 30%, up 13 points from last week and 9 points ahead of the five-year average.
- Rainfall has improved conditions in much of the HRW growing area, including Texas, Oklahoma, Kansas, and South Dakota. Some areas received large amounts of moisture that might increase disease pressure, but generally the rainfall was beneficial. However, dryness continues in the western HRW growing area, with Colorado and Nebraska still experiencing dry conditions. Planting weather has been variable across the Northern Plains. The western half of the region has stayed generally warm and dry, while in the east, moisture has hindered planting progress. In the PNW, recent forecasts show dry weather, but soil moisture levels remain adequate.
- According to the Buenos Aires Grains Exchange, Argentina's 2025/26 wheat crop is estimated at 20.5 MMT. These estimates are very early, but if realized it would be the second largest production on record.
- The European Commission forecasts EU wheat production in 2026 at 126.3 MMT, up 13% from the rain-affected 2024 harvest. Though more moisture is needed for crop development, conditions are adequate overall.
- The Baltic Dry Index (BDI) ended the week at 1,421.
- The U.S. Dollar Index closed at 99.9. Continued negotiations with trade partners helped boost confidence in the dollar, but markets are closely watching for possible signs of recession.

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