

Weekly Price Report March 14, 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)	week change		1 year ago	FOB	Basis												
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu												
Great Lakes	HRS 13.5 (15.3) Min	M	6.72	0.08	3	258	247	70	247	70	250	65	250	65	255	65	255	65	261	65
	HRS 14.0 (15.9) Min	M	7.02	0.08	3	267	258	100	258	100	261	95	261	95	266	95	266	95	272	95
	HRS 14.5 (16.5) Min	M	7.52	0.08	3	269	276	150	276	150	280	145	280	145	285	145	285	145	291	145
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.17	0.04	1	289	263	115	263	115	269	115	269	115	274	115	274	115	280	115
	HRS 13.5 (15.3) Min	M	7.22	0.04	1	300	265	120	265	120	271	120	271	120	275	120	275	120	282	120
	HRS 14.0 (15.9) Min	M	7.57	0.04	1	307	278	155	278	155	283	155	283	155	288	155	288	155	294	155
	HRS 14.5 (16.5)	M	7.87	0.04	1	318	289	185	289	185	294	185	294	185	299	185	299	185	305	185
	HRW Ord	K	6.76	0.21	8	256	248	90	248	90	251	85	251	85	256	85	256	85	263	85
	HRW 11.0 (12.5) Min	K	7.16	0.21	8	256	263	130	263	130	266	125	266	125	271	125	271	125	278	125
	HRW 11.5 (13.1) Min	K	7.16	0.21	8	265	263	130	263	130	266	125	266	125	271	125	271	125	278	125
	HRW 12.0 (13.6) Min	K	7.16	0.21	8	265	263	130	263	130	266	125	266	125	271	125	271	125	278	125
	HRW 12.5 (14.2) Min	K	7.21	0.21	8	267	265	135	265	135	268	130	268	130	273	130	273	130	280	130
SRW	W	6.47	-0.14	-5	216	238	90	238	90	236	70	236	70	242	70	242	70	251	70	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.07	0.14	5	274	260	105	260	105	261	95	261	95	266	95	266	95	272	95
	HRS 13.5 (15.3) Min	M	7.22	0.14	5	285	265	120	265	120	267	110	267	110	272	110	272	110	278	110
	HRS 14.0 (15.9) Min	M	7.57	0.14	5	293	278	155	278	155	280	145	280	145	285	145	285	145	291	145
	HRS 14.5 (16.5)	M	7.87	0.14	5	307	289	185	289	185	291	175	291	175	296	175	296	175	302	175
	HRW Ord	K	6.86	0.21	8	256	252	100	252	100	257	100	257	100	262	100	262	100	269	100
	HRW 11.0 (12.5) Min	K	7.01	0.21	8	-	258	115	258	115	262	115	262	115	267	115	267	115	274	115
	HRW 11.5 (13.1) Min	K	7.16	0.21	8	263	263	130	263	130	268	130	268	130	273	130	273	130	280	130
	HRW 12.0 (13.6) Min	K	7.26	0.21	8	265	267	140	267	140	271	140	271	140	276	140	276	140	284	140
	SW Unspecified	\$	6.70	0.05	2	219	246	670	244	665	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Min	\$	6.80	0.05	2	219	250	680	248	675	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.70	0.05	2	233	246	670	244	665	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.70	0.05	2	222	246	670	244	665	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.80	0.05	2	228	250	680	248	675	248	675	248	675	248	675	248	675	248	675
WW 20% Club	\$	6.90	0.05	2	231	254	690	252	685	252	685	252	685	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 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												
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	204.66	5.5700	0.0575	5.7300	0.0750			5.8975	0.0825			6.1325	0.1025			6.3200	0.1175
Kansas City BOT HRW	K	215.31	5.8600	0.2125	5.9875	0.2150			6.1200	0.2075			6.3200	0.2050			6.4800	0.2050
Minneapolis MGE NS/DNS	M	221.10	6.0175	0.0900	6.1650	0.1025			6.2975	0.1225			6.4625	0.1050			6.6125	0.1100
Chicago BOT Corn	C	168.47	4.5850	(0.1075)	4.6750	(0.0825)			4.4450	(0.0575)			4.5100	(0.0325)			4.6350	(0.0250)
Chicago BOT Soybeans	S	373.31	10.1600	(0.0900)	10.3000	(0.0875)	10.2675	(0.0900)	10.1275	(0.0875)	10.1800	(0.0750)			10.3050	(0.0675)	10.3450	(0.0600)

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).

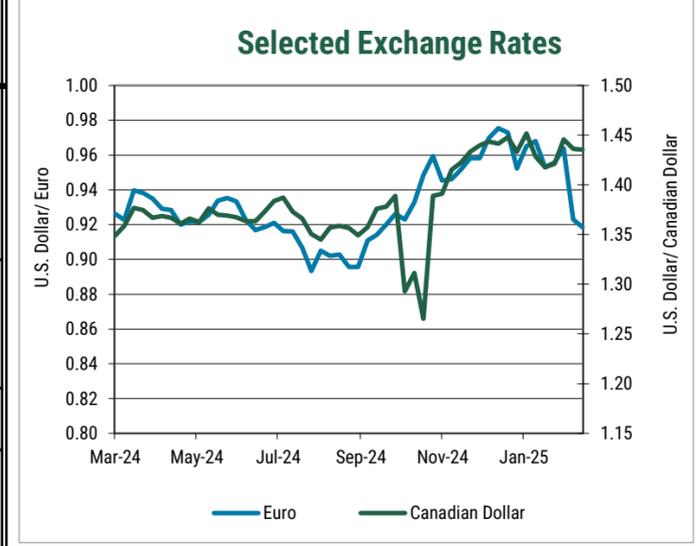
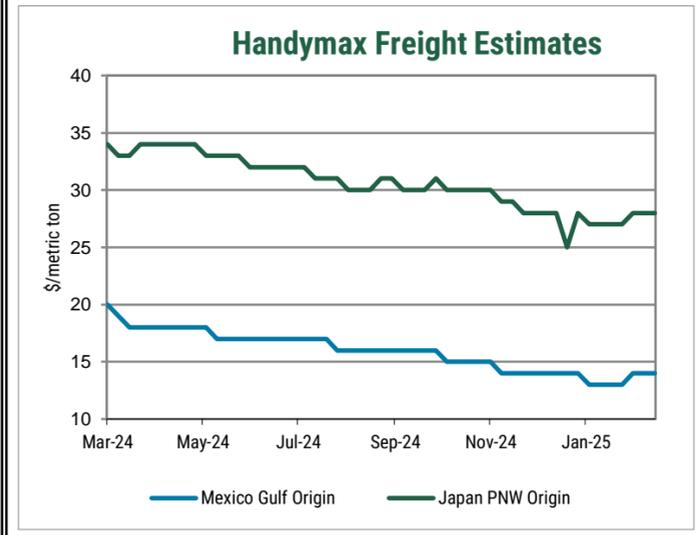
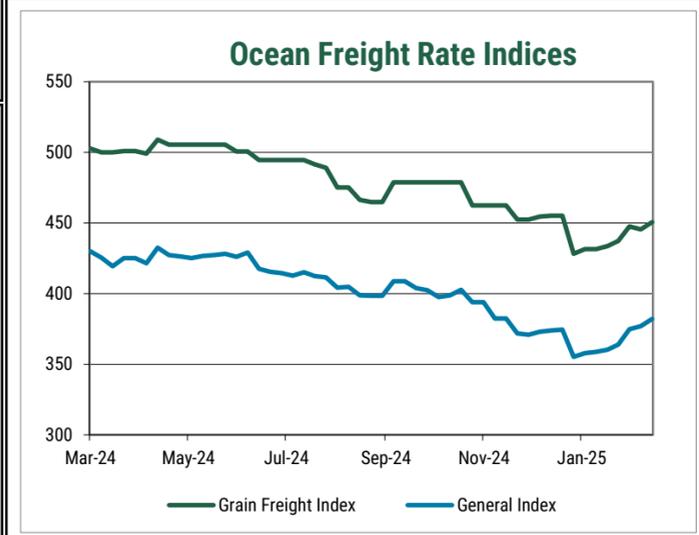


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Ocean Freight Rate Estimates for Nearby Delivery		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)	17	14		3/14/2025	382.1	450.5	515
U.S. Gulf	W. South America (Peru/Ecu)		37		3/7/2025	377.0	445.4	434
U.S. Gulf	S. South America (Chile)		40		2/28/2025	374.7	447.5	407
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	2/21/2025	363.8	437.3	475
U.S. Gulf	E. South America (Brazil)			16	2/14/2025	360.2	433.6	487
U.S. Gulf	West Africa (Nigeria)		28	25	2/7/2025	358.7	431.5	395
U.S. Gulf	East Mediterranean (Italy)		40		1/31/2025	357.8	431.5	355
U.S. Gulf	West Mediterranean (Morocco)		21		1/24/2025	355.2	428.2	464
U.S. Gulf	Persian Gulf (Iraq)			94	1/17/2025	374.4	455.2	501
U.S. Gulf	Middle East (Egypt)			23	1/10/2025	374.0	455.2	501
U.S. Gulf	Japan		47	46	1/3/2025	372.9	454.6	263
U.S. Gulf	China			45	12/27/2024	371.0	452.3	136
Mid Atlantic	West Africa (Nigeria)	45			12/20/2024	371.7	452.3	414
Mid Atlantic	Middle East (Egypt)				12/13/2024	382.4	462.4	438
St. Lawrence	N. South America (Venezuela)	22			12/6/2024	382.4	462.4	438
St. Lawrence	Europe/Rotterdam	16			11/29/2024	393.8	462.4	518
Great Lakes	East Mediterranean (Italy)	51			11/22/2024	393.8	462.4	518
Great Lakes	West Mediterranean (Spain)	51			11/15/2024	402.8	478.9	417
Great Lakes	Europe/Rotterdam	51			11/8/2024	398.8	478.9	447
Great Lakes	West Mediterranean (Morocco)	57			11/1/2024	397.4	478.9	363
PNW	W. South America (Peru/Ecu)		34		10/25/2024	402.4	478.9	419
PNW	S. South America (Chile)		35		10/18/2024	403.8	478.9	438
PNW	N. South America (Colombia)		35	24	10/11/2024	408.8	478.9	464
PNW	Persian Gulf (Iraq)			81	10/4/2024	408.8	478.9	464
PNW	Middle East (Egypt)			35	9/27/2024	398.4	464.7	438
PNW	China			27	9/20/2024	398.4	464.7	438
PNW	South Asia (Mal/Indon/Phil/Sing)			29	9/13/2024	398.7	466.3	431
PNW	Taiwan			35	9/6/2024	404.8	475.1	410
PNW	South Korea			25	8/30/2024	404.3	475.1	349
PNW	Japan		28	27	8/23/2024	411.4	489.0	415

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
3/14/25	N/A	1066.12	1.579	5.739	1.436	50.61	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
2/21/25	127.3	1058.29	1.573	5.732	1.421	50.55	0.956	149.3	88.48
3/15/24	120.8	850.65	1.518	4.995	1.350	47.78	0.918	149.0	92.52
3/20/20	124.9	63.784	1.720	5.063	1.433	15.720	0.934	110.8	79.94
1 year change	NA	25.33%	4.06%	14.90%	6.33%	5.93%	0.04%	-0.26%	-7.59%
5 year change	NA	1571.45%	-8.20%	13.35%	0.21%	221.94%	-1.70%	34.14%	6.94%



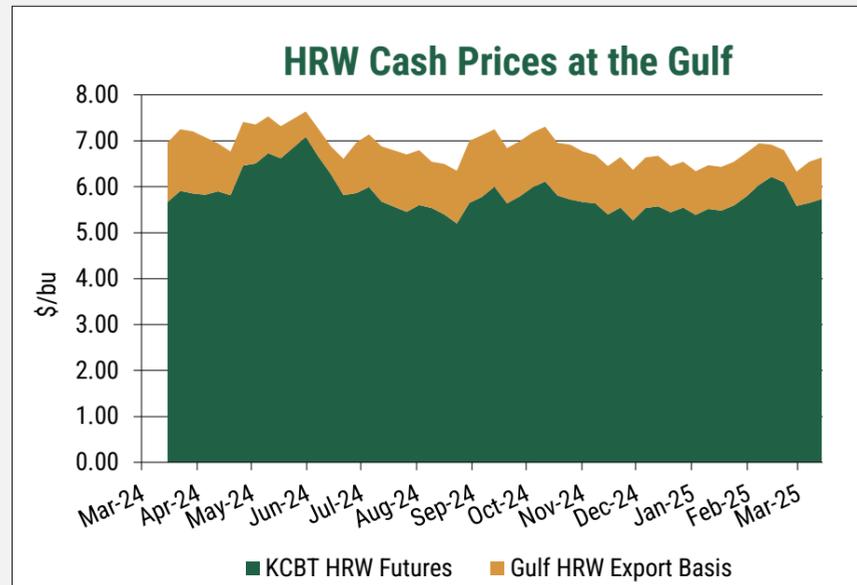
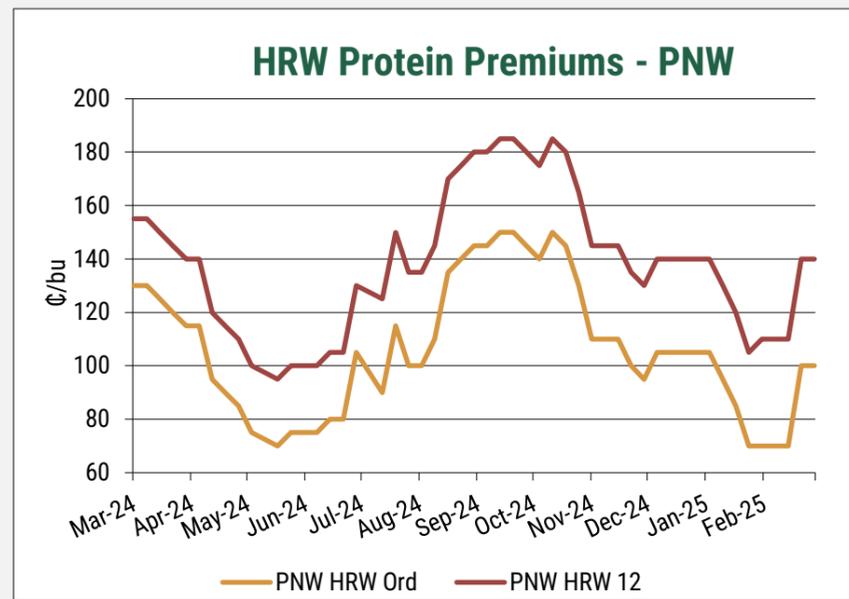
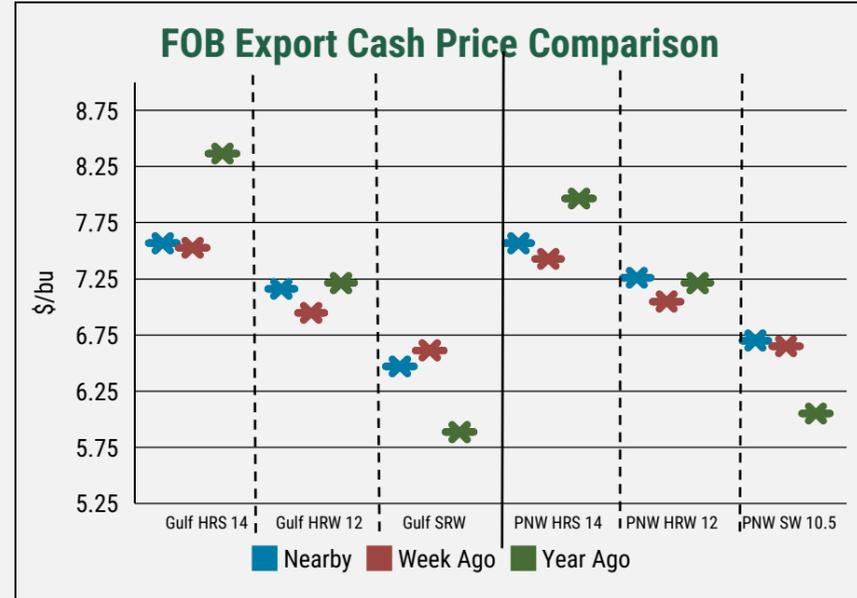
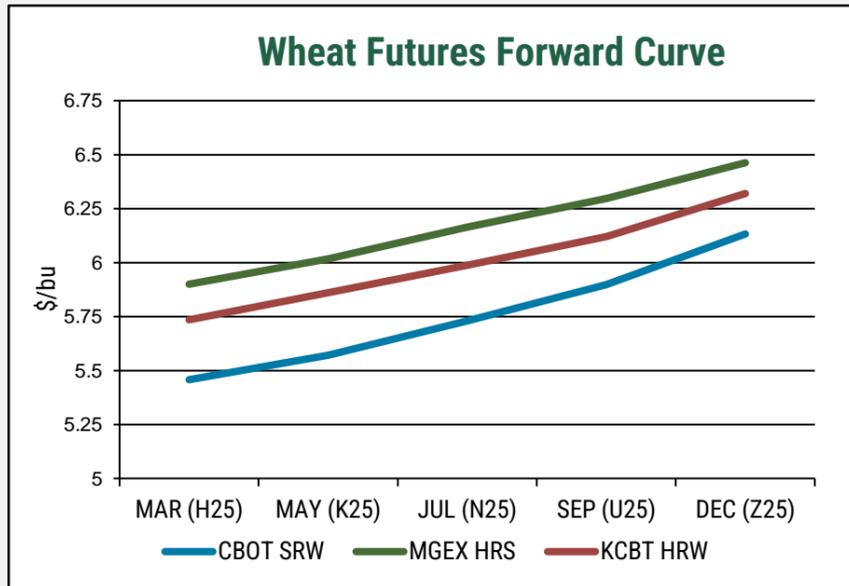
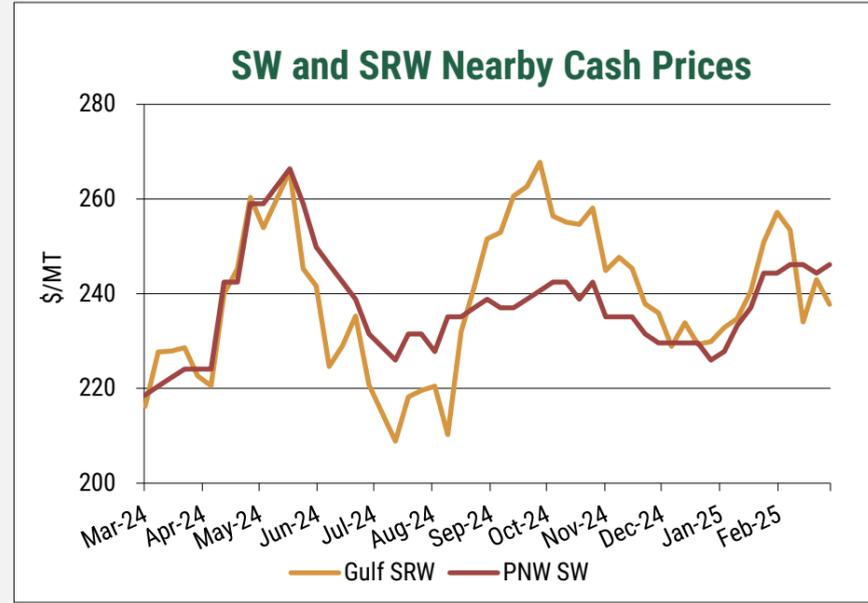
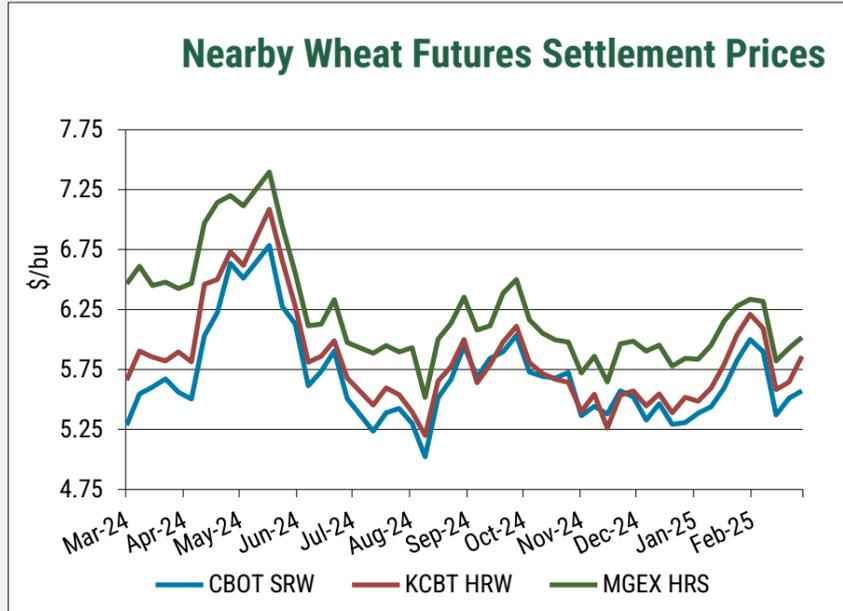
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

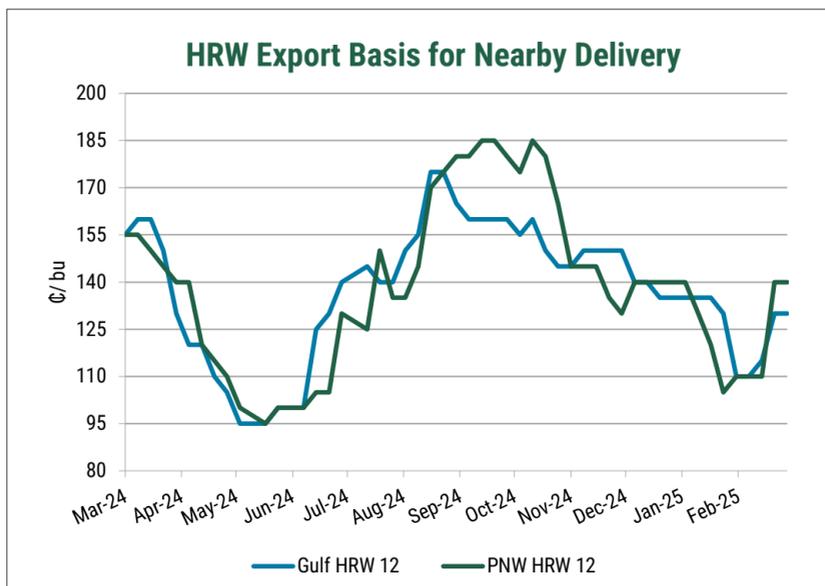
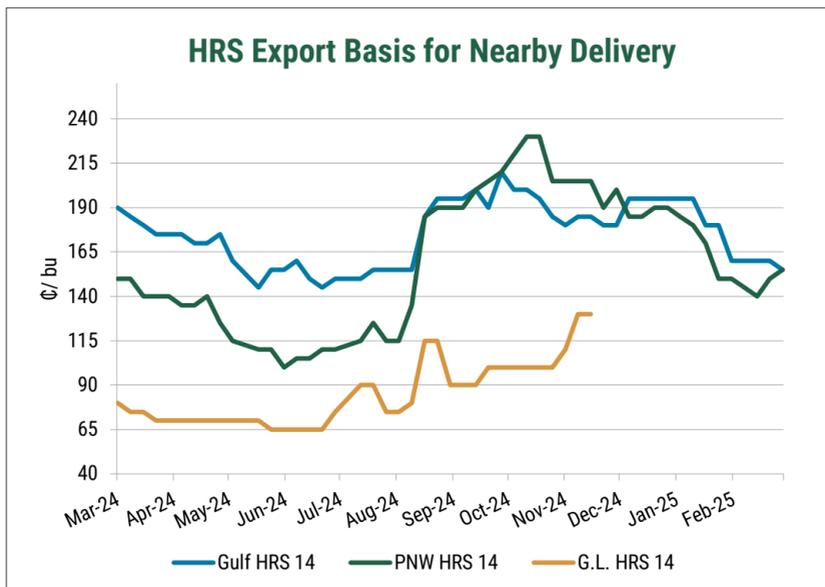
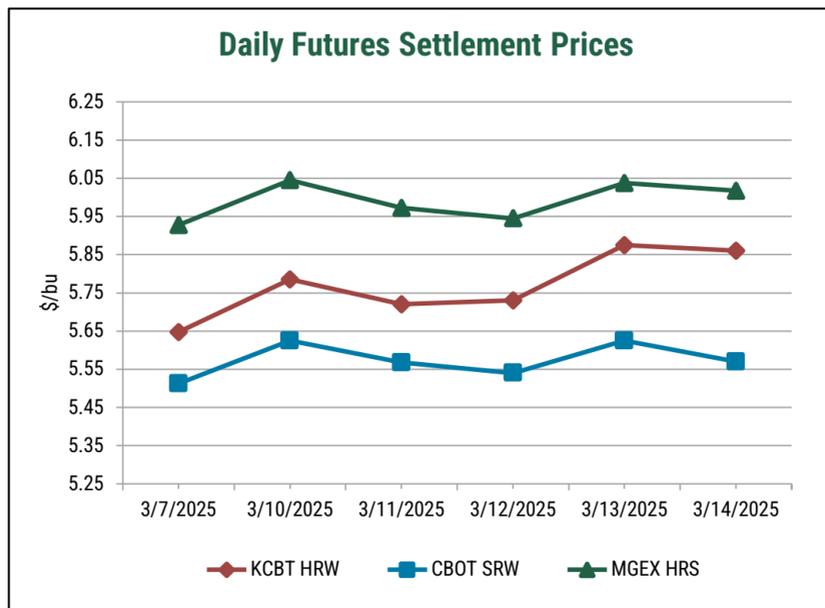
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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 higher, bouncing from last week's multi-month low. May 2025 CBOT soft red winter (SRW) increased 6 cents to \$5.57/bu. May KCBT hard red winter (HRW) increased by 21 cents to \$5.86/bu. May MGEX hard red spring (HRS) rose by 9 cents to \$6.01/bu. In other commodities, May CBOT corn dropped 11 cents to \$4.58/bu, and May CBOT soybeans decreased 9 cents to \$10.16/bu.
- Basis values were mixed across exporting regions and classes to end the week. HRS was down in the Gulf and up in the PNW. Overall, transportation challenges, limited farmer selling, and ongoing trade policy uncertainties supported basis levels. Meanwhile, HRW basis remained strong following recent demand from the Food for Progress program and other importers. SRW was unchanged while white wheat prices saw an uptick due to low liquidity.
- The March World Agricultural Supply and Demand Estimates (WASDE) also added bearish sentiment to the week as stock levels and production estimates exceeded trader expectations. Ending stocks in major exporting countries rose by 6% from the previous month to 57.2 MMT as production increases were registered for Australia (+2.1 MMT) and Argentina (+800,000 MT). Concurrently, export forecasts were lowered for the U.S. (-400,000 MT), Russia (-500,000 MT), and the European Union (-1.0 MMT).
- For the week ending March 6, traders reported total U.S. wheat sales at 783,400 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 21.1 million metric tons (MMT), which is 14% ahead of last year's pace. 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.
- Last week, the U.S. Southern Plains experienced varied weather, including thunderstorms, winds, and snow. However, persistent dryness remains a significant concern for wheat crops in the region. Central and western Kansas and southeastern Colorado saw minimal relief, facing low soil moisture and below-average precipitation. Simultaneously, warmer-than-average temperatures were recorded across wide swaths of U.S. growing areas from Washington to North to Dakota. These elevated temperatures may further exacerbate the moisture stress on crops.
- SovEcon reported that March Russian wheat exports are estimated to be between 1.4 and 1.8 MMT, down from 4.8 MMT last year and a five-year average of 3.3 MMT. The recent WASDE put Russian exports at 45 MMT, reflecting an 18% year over year decrease. However, private analysts forecast that exports may struggle to reach 42 MMT.
- Recent data from Statistics Canada suggest that Canadian farmers will plant 27.5 million acres of wheat, a 2.6% increase from the year prior.
- According to FranceAgriMer, French wheat exports are projected at 3.2 MMT in 2024/25, representing a 69% decrease from the previous year and the lowest on record. Factors such as a poor harvest in France, competition from the Black Sea, and reduced demand from key markets have contributed to this decline.
- The Baltic Dry Index (BDI) ended the week at 1,669, an 18% increase from the previous week, driven by the expectations for increased stimulus in China. Freight markets also continue to make sense of U.S. tariffs and policy.
- The U.S. Dollar Index closed the week at 1.4. Currency markets stabilized after a volatile week. The dollar remained strong due to trade tensions with the EU, while the Japanese yen weakened as wage talks missed union expectations, leading investors to reconsider the timing of a Bank of Japan rate increase.

- More Resources:
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