



Weekly Price Report March 07, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H25)				MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)		JUL (N25)		AUG (U25)		SEP (U25)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	244	70	244	70	248	70	247	65	251	65	251	65	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	255	100	255	100	259	100	258	95	262	95	262	95	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	273	150	273	150	278	150	276	145	280	145	280	145	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.13	0.11	4	299	262	120	262	120	262	120	265	115	265	115	269	115	269	115
	HRS 13.5 (15.3) Min	M	7.18	0.11	4	310	264	125	264	125	264	125	267	120	267	120	271	120	271	120
	HRS 14.0 (15.9) Min	M	7.53	0.11	4	317	277	160	277	160	277	160	280	155	280	155	284	155	284	155
	HRS 14.5 (16.5)	M	7.83	0.11	4	328	288	190	288	190	288	190	291	185	291	185	295	185	295	185
	HRW Ord	K	6.55	0.22	8	268	241	90	241	90	241	90	243	85	243	85	248	85	248	85
	HRW 11.0 (12.5) Min	K	6.95	0.22	8	268	255	130	255	130	255	130	258	125	258	125	263	125	263	125
	HRW 11.5 (13.1) Min	K	6.95	0.22	8	277	255	130	255	130	255	130	258	125	258	125	263	125	263	125
	HRW 12.0 (13.6) Min	K	6.95	0.22	8	277	255	130	255	130	255	130	258	125	258	125	263	125	263	125
	HRW 12.5 (14.2) Min	K	7.00	0.22	8	279	257	135	257	135	257	135	260	130	260	130	265	130	265	130
	SRW	W	6.61	0.24	9	223	243	110	236	90	236	90	234	70	234	70	239	70	239	70
Pacific N.West	HRS 13.0 (14.8) Min	M	6.93	0.21	8	284	255	100	255	100	255	100	258	95	258	95	262	95	262	95
	HRS 13.5 (15.3) Min	M	7.08	0.21	8	295	260	115	260	115	260	115	263	110	263	110	267	110	267	110
	HRS 14.0 (15.9) Min	M	7.43	0.21	8	302	273	150	273	150	273	150	276	145	276	145	280	145	280	145
	HRS 14.5 (16.5)	M	7.73	0.21	8	317	284	180	284	180	284	180	287	175	287	175	291	175	291	175
	HRW Ord	K	6.65	0.37	13	268	244	100	244	100	244	100	247	95	247	95	252	95	252	95
	HRW 11.0 (12.5) Min	K	6.80	0.37	13	-	250	115	250	115	250	115	253	110	253	110	258	110	258	110
	HRW 11.5 (13.1) Min	K	6.95	0.37	13	275	255	130	255	130	255	130	258	125	258	125	263	125	263	125
	HRW 12.0 (13.6) Min	K	7.05	0.37	13	277	259	140	259	140	259	140	262	135	262	135	267	135	267	135
	SW Unspecified	\$	6.65	-0.05	-2	222	244	665	243	660	243	660	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.75	-0.05	-2	222	248	675	246	670	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	\$	6.65	-0.05	-2	237	244	665	243	660	243	660	243	660	243	660	243	660	243	660
	SW 10.5 (11.9) Max	\$	6.65	-0.05	-2	226	244	665	243	660	243	660	243	660	243	660	243	660	243	660
	WW 10% Club	\$	6.75	-0.05	-2	231	248	675	246	670	246	670	246	670	246	670	246	670	246	670
	WW 20% Club	\$	6.85	-0.05	-2	235	252	685	250	680	250	680	250	680	250	680	250	680	250	680

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	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	202.55	5.5125	(0.0450)	5.6550	(0.0375)			5.8150	(0.0300)			6.0300	(0.0150)			6.2025	(0.0075)
Kansas City BOT HRW	K	207.51	5.6475	(0.0825)	5.7725	(0.0875)			5.9125	(0.0925)			6.1150	(0.0875)			6.2750	(0.0825)
Minneapolis MGE NS/DNS	M	217.79	5.9275	(0.0500)	6.0625	(0.0475)			6.1750	(0.0575)			6.3575	(0.0525)			6.5025	(0.0600)
Chicago BOT Corn	C	172.42	4.6925	(0.0025)	4.7575	0.0000			4.5025	0.0000			4.5425	(0.0075)			4.6600	(0.0075)
Chicago BOT Soybeans	S	376.62	10.2500	(0.0075)	10.3875	(0.0125)	10.3575	(0.0250)	10.2150	(0.0400)	10.2550	(0.0400)			10.3725	(0.0325)	10.4050	(0.0125)

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; c/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.

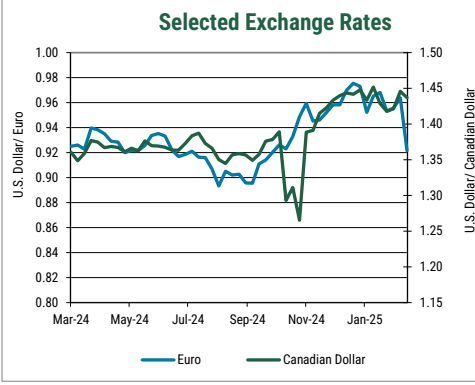
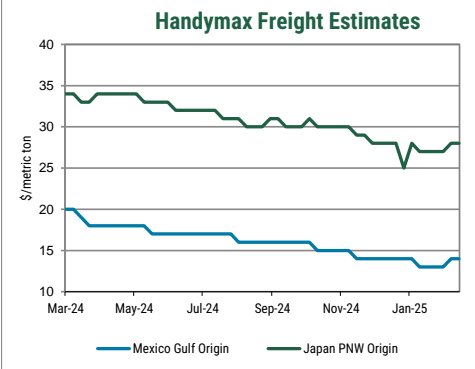
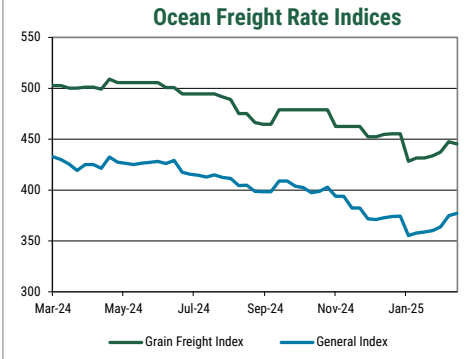
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		3/7/2025	377.0	445.4	434
U.S. Gulf	W. South America (Peru/Ecu)		37		2/28/2025	374.7	447.5	407
U.S. Gulf	S. South America (Chile)		40		2/21/2025	363.8	437.3	475
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	2/14/2025	360.2	433.6	487
U.S. Gulf	E. South America (Brazil)			18	2/7/2025	358.7	431.5	395
U.S. Gulf	West Africa (Nigeria)		29	26	1/31/2025	357.8	431.5	355
U.S. Gulf	East Mediterranean (Italy)			40	1/24/2025	355.2	428.2	464
U.S. Gulf	West Mediterranean (Morocco)			24	1/17/2025	374.4	455.2	501
U.S. Gulf	Persian Gulf (Iraq)			94	1/10/2025	374.0	455.2	501
U.S. Gulf	Middle East (Egypt)			26	1/3/2025	372.9	454.6	263
U.S. Gulf	Japan		47	46	12/27/2024	371.0	452.3	136
U.S. Gulf	China			45	12/20/2024	371.7	452.3	414
Mid Atlantic	West Africa (Nigeria)	45			12/13/2024	382.4	462.4	438
Mid Atlantic	Middle East (Egypt)				12/6/2024	382.4	462.4	438
St. Lawrence	N. South America (Venezuela)	22			11/29/2024	393.8	462.4	518
St. Lawrence	Europe/Rotterdam	16			11/22/2024	393.8	462.4	518
Great Lakes	East Mediterranean (Italy)	51			11/15/2024	402.8	478.9	417
Great Lakes	West Mediterranean (Spain)	51			11/8/2024	398.8	478.9	447
Great Lakes	Europe/Rotterdam	51			11/1/2024	397.4	478.9	363
Great Lakes	West Mediterranean (Morocco)	57			10/25/2024	402.4	478.9	419
PNW	W. South America (Peru/Ecu)		34		10/18/2024	403.8	478.9	438
PNW	S. South America (Chile)		35		10/11/2024	408.8	478.9	464
PNW	N. South America (Colombia)		35	24	10/4/2024	408.8	478.9	464
PNW	Persian Gulf (Iraq)			81	9/27/2024	398.4	464.7	438
PNW	Middle East (Egypt)			35	9/20/2024	398.4	464.7	438
PNW	China		27		9/13/2024	398.7	466.3	431
PNW	South Asia (Mal/Indon/Phil/Sing)		27		9/6/2024	404.8	475.1	410
PNW	Taiwan		35		8/30/2024	404.3	475.1	349
PNW	South Korea			24	8/23/2024	411.4	489.0	415
PNW	Japan		28	27	8/16/2024	412.4	491.6	398

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

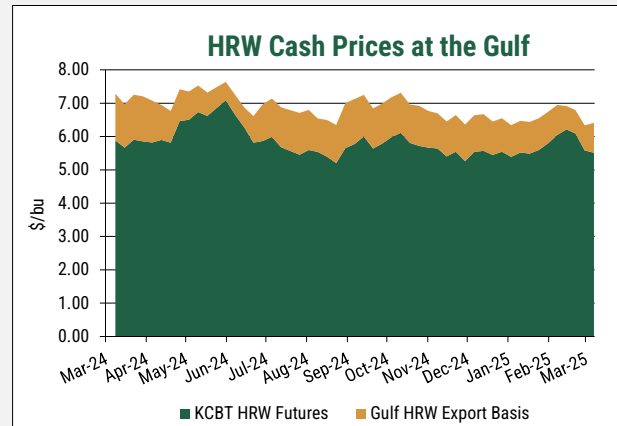
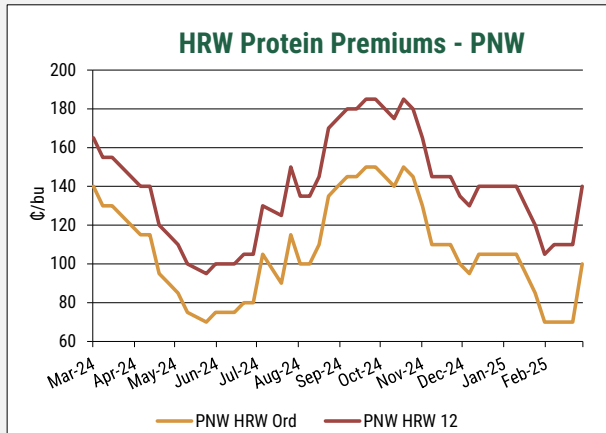
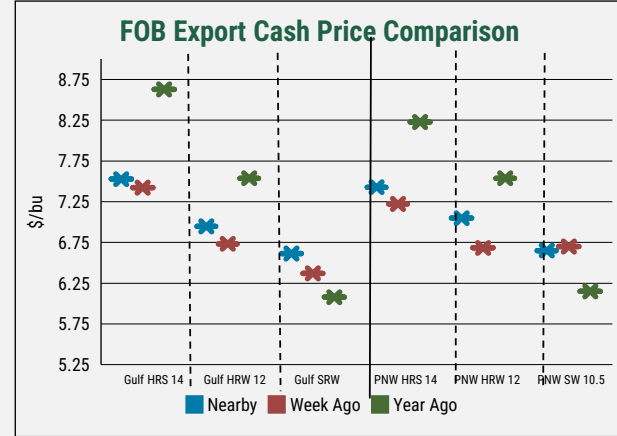
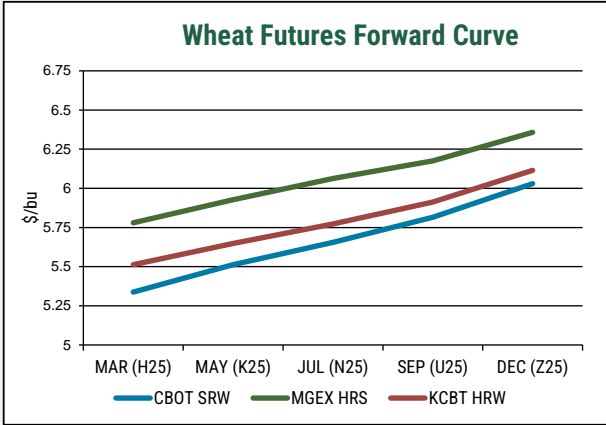
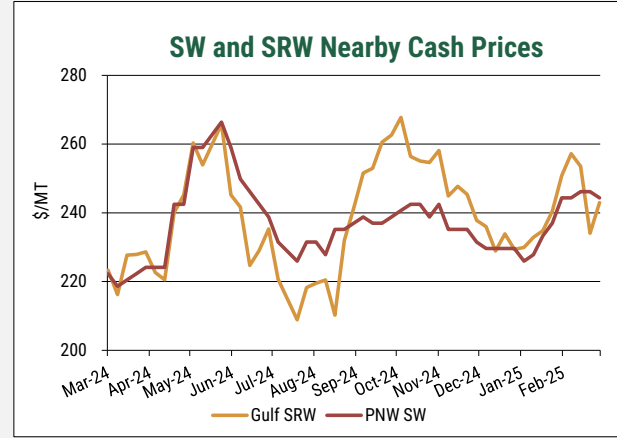
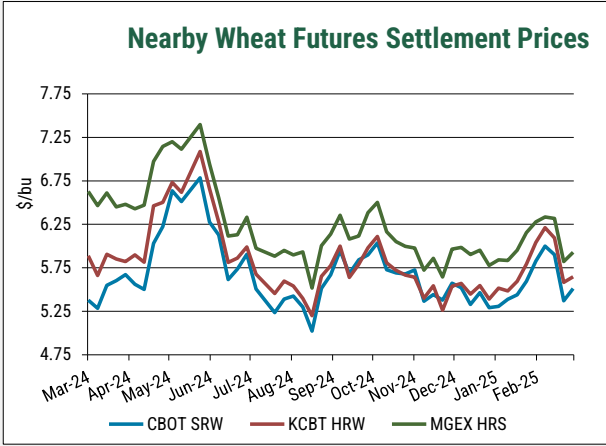
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

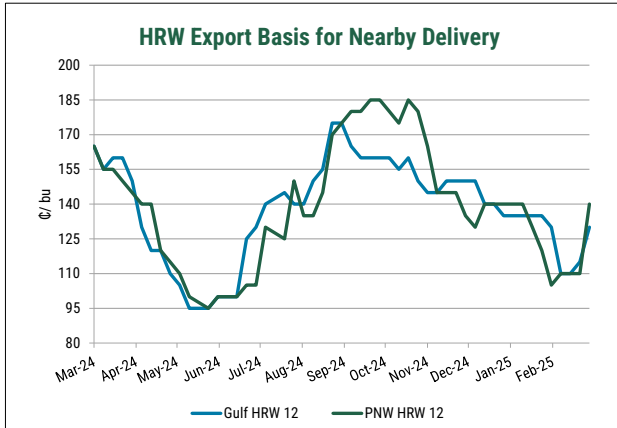
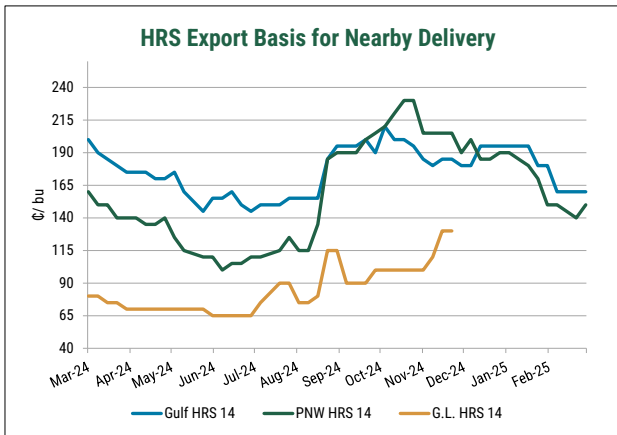
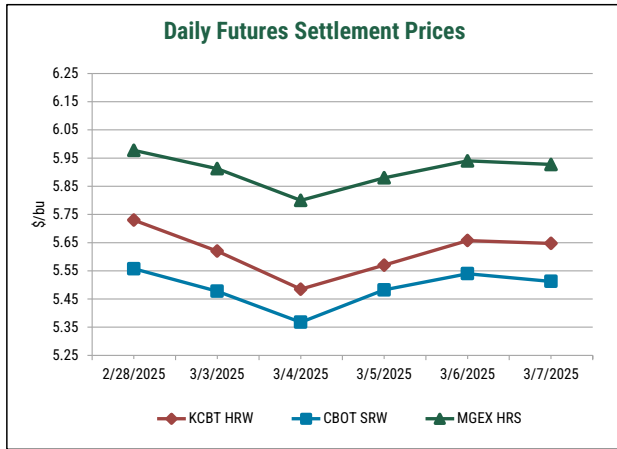
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/7/25	N/A	1064.99	1.584	5.791	1.437	50.64	0.922	147.9	89.99
2/28/25	128.5	1063.73	1.610	5.885	1.446	50.62	0.964	150.6	89.37
2/21/25	127.3	1058.29	1.573	5.732	1.421	50.55	0.956	149.3	88.48
2/14/25	127.4	1056.21	1.573	5.703	1.418	50.59	0.953	152.3	91.12
3/8/24	120.4	846.76	1.508	4.979	1.348	49.36	0.914	147.1	90.64
3/13/20	120.4	62.896	1.616	4.859	1.380	15.663	0.900	108.0	72.59
1 year change	NA	25.77%	5.07%	16.30%	6.56%	2.59%	0.81%	0.55%	-0.71%
5 year change	NA	1593.26%	-1.95%	19.18%	4.11%	223.31%	2.37%	36.94%	23.98%



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 tylloriedford@uswheat.org

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- Futures markets ended the week slightly lower after much volatility due to uncertainty in trade policy. March 2025 CBOT soft red winter (SRW) dropped 3 cents to \$5.34/bu. March KCBT hard red winter (HRW) decreased by 7 cents to \$5.51/bu. March MGEX hard red spring (HRS) fell by 4 cents to \$5.78/bu. In other commodities, March CBOT corn increased 2 cents to \$4.55/bu, and March CBOT soybeans lost a penny to finish \$10.10/bu.
- Basis values were mixed across exporting regions and classes to end the week. In the Gulf, spring wheat basis remained steady while HRW and SRW basis firmed up. Basis changed for all classes off the Pacific Northwest (PNW): SW saw a slight decrease while the more rail-dependent hard wheats increased due to disruptions in transportation.
- For the week ending February 27, traders reported total U.S. wheat sales at 338,700 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 20.3 million metric tons (MMT), which is 10% ahead of last year's pace. USDA projects U.S. wheat exports for 2024/25 to be 23.1 MMT, with current commitments accounting for 88% of the total projected exports.
- Over the past week, various regions across the U.S. experienced precipitation, including parts of Washington and Oregon. A powerful storm system emerged into the Great Plains, bringing thunderstorms, high winds, then snow. Temperatures were generally warmer than normal in the Great Plains and near normal in most other areas.
- Australia has increased its wheat production estimate for the 2024/25 season by 2.2 million metric tons, with barley and canola estimates also rising due to better-than-expected yields. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) reported that wheat production for 2024/25 reached 34.1 million tons, 31% higher than the previous season. For the 2025/26 season, wheat production is expected to fall but remain above the long-term average.
- Egypt's shift of its wheat import program to the military-affiliated Mostakbal Misr has led to rising local prices and falling stock levels. The new entity's lack of experience in commodity trading has caused hesitancy among suppliers and increased demand in the local market. Despite these challenges, Mostakbal Misr has signed contracts for significant wheat imports, but still relies on the General Authority for Supply Commodities (GASC) for financing arrangements.
- The Baltic Dry Index (BDI) ended the week at 1,400, a 4% increase from the previous week. Demand for dry bulk freight continues to rise, with the movement of coal and iron ore being the driving factor.
- The euro surged over 4.5% this week, reaching its highest level since early November, driven by Germany's fiscal reforms on borrowing limits and the European Central Bank's hawkish stance on interest rates. Meanwhile, the U.S. dollar index fell more than 3.5% amid economic uncertainties and mixed data from the U.S.

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