

Weekly Price Report December 13, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H25)				JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)		JUL (N25)	
			(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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	259	100	259	100	262	100	262	100	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	270	130	270	130	273	130	273	130	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	289	180	289	180	292	180	292	180	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.39	0.02	1	316	271	140	271	140	271	140	274	140	274	140	277	140	277	140
	HRS 13.5 (15.3) Min	M	7.59	0.02	1	324	279	160	279	160	279	160	281	160	281	160	284	160	284	160
	HRS 14.0 (15.9) Min	M	7.79	0.02	1	335	286	180	286	180	286	180	289	180	289	180	292	180	292	180
	HRS 14.5 (16.5)	M	8.09	0.02	1	349	297	210	297	210	297	210	300	210	300	210	303	210	303	210
	HRW Ord	K	6.67	0.03	1	286	245	110	245	110	245	110	248	110	248	110	251	110	251	110
	HRW 11.0 (12.5) Min	K	6.77	0.03	1	289	249	120	249	120	249	120	252	120	252	120	255	120	255	120
	HRW 11.5 (13.1) Min	K	6.92	0.03	1	289	254	135	254	135	254	135	257	135	257	135	260	135	260	135
	HRW 12.0 (13.6) Min	K	7.07	0.03	1	289	260	150	260	150	260	150	263	150	263	150	266	150	266	150
	HRW 12.5 (14.2) Min	K	7.12	0.03	1	291	262	155	262	155	262	155	265	155	265	155	268	155	268	155
SRW	W	6.42	-0.05	-2	270	236	90	236	90	236	90	240	90	240	90	237	75	237	75	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.59	0.12	4	303	279	160	279	160	279	160	279	155	276	145	279	145	279	145
	HRS 13.5 (15.3) Min	M	7.79	0.12	4	311	286	180	286	180	286	180	287	175	283	165	286	165	286	165
	HRS 14.0 (15.9) Min	M	7.99	0.12	4	322	293	200	293	200	293	200	294	195	290	185	293	185	293	185
	HRS 14.5 (16.5)	M	8.29	0.12	4	340	304	230	304	230	304	230	305	225	301	215	304	215	304	215
	HRW Ord	K	6.52	-0.02	-1	289	240	95	240	95	240	95	241	90	241	90	244	90	244	90
	HRW 11.0 (12.5) Min	K	6.67	-0.02	-1	-	245	110	245	110	245	110	246	105	246	105	249	105	249	105
	HRW 11.5 (13.1) Min	K	6.82	-0.02	-1	291	251	125	251	125	251	125	252	120	252	120	255	120	255	120
	HRW 12.0 (13.6) Min	K	6.87	-0.02	-1	295	252	130	252	130	252	130	254	125	254	125	257	125	257	125
	SW Unspecified	\$	6.25	-0.05	-2	270	230	625	230	625	230	625	231	630	231	630	231	630	231	630
	SW 9.5 (10.8) Min	\$	6.45	-0.05	-2	270	237	645	237	645	237	645	239	650	239	650	239	650	239	650
	SW 9.5 (10.8) Max	\$	6.25	-0.05	-2	285	230	625	230	625	230	625	231	630	231	630	231	630	231	630
	SW 10.5 (11.9) Max	\$	6.35	-0.05	-2	274	233	635	233	635	233	635	235	640	235	640	235	640	235	640
	WW 10% Club	\$	6.45	-0.05	-2	281	237	645	237	645	237	645	239	650	239	650	239	650	239	650
WW 20% Club	\$	6.55	-0.05	-2	285	241	655	241	655	241	655	243	660	243	660	243	660	243	660	

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 \$8.35/bu (\$307.00/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		MAR (H25)			MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)		DEC (Z25)		JAN (F26)	
		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	202.91	5.5225	(0.0500)	5.6225	(0.0325)	5.6875	(0.0250)			5.8075	(0.0250)			5.9650	(0.0225)		
Kansas City BOT HRW	K	204.66	5.5700	0.0325	5.6525	0.0375	5.7325	0.0400			5.8500	0.0375			6.0100	0.0375		
Minneapolis MGE NS/DNS	M	219.91	5.9850	0.0200	6.0550	0.0125	6.1350	0.0075			6.2275	0.0100			6.3850	0.0100		
Chicago BOT Corn	C	162.40	4.4200	0.0200	4.4925	0.0400	4.5300	0.0525			4.3475	0.0100			4.3900	0.0175		
Chicago BOT Soybeans	S	365.59	9.9500	(0.0425)	10.0550	(0.0325)	10.1600	(0.0400)	10.1375	(0.0325)	10.0225	(0.0150)	10.0625	0.0125			10.1575	0.0175

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).

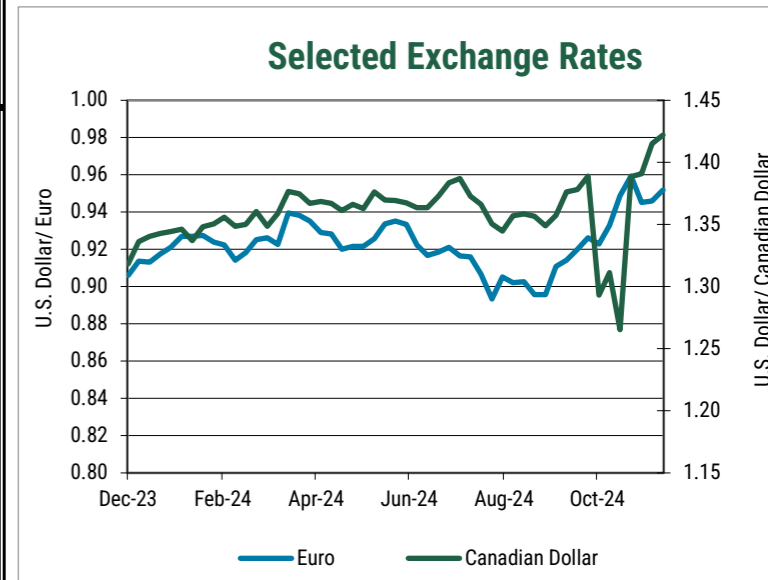
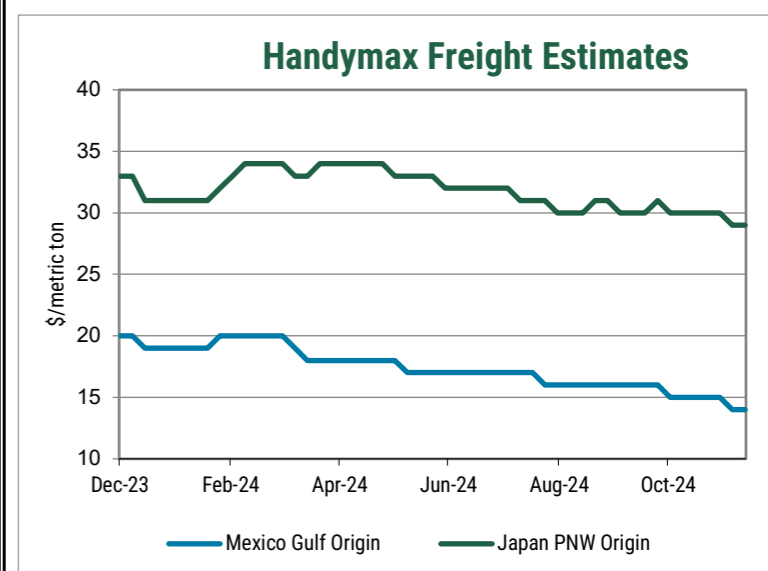
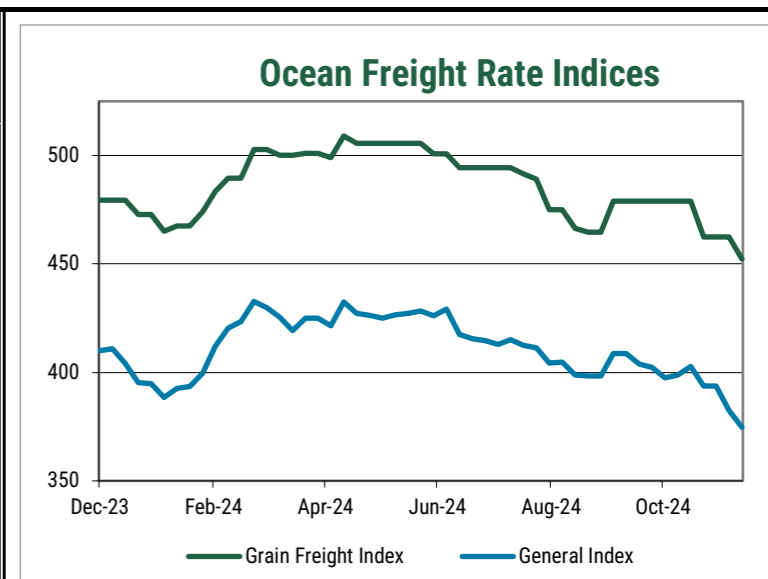
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	17	14		12/13/2024	374.7	452.3	428	
U.S. Gulf	W. South America (Peru/Ecu)		41		12/6/2024	382.4	462.4	438	
U.S. Gulf	S. South America (Chile)		43		11/29/2024	393.8	462.4	518	
U.S. Gulf	N. South America (W. Coast Colombia)		26		11/22/2024	393.8	462.4	518	
U.S. Gulf	E. South America (Brazil)			19	11/15/2024	402.8	478.9	417	
U.S. Gulf	West Africa (Nigeria)		31	30	11/8/2024	398.8	478.9	447	
U.S. Gulf	East Mediterranean (Italy)			39	11/1/2024	397.4	478.9	363	
U.S. Gulf	West Mediterranean (Morocco)	43		25	10/25/2024	402.4	478.9	419	
U.S. Gulf	Persian Gulf (Iraq)			93	10/18/2024	403.8	478.9	438	
U.S. Gulf	Middle East (Egypt)			25	10/11/2024	408.8	478.9	464	
U.S. Gulf	Japan		47	47	10/4/2024	408.8	478.9	464	
U.S. Gulf	China			45	9/27/2024	398.4	464.7	438	
Mid Atlantic	West Africa (Nigeria)	45			9/20/2024	398.4	464.7	438	
Mid Atlantic	Middle East (Egypt)				9/13/2024	398.7	466.3	431	
St. Lawrence	N. South America (Venezuela)	22			9/6/2024	404.8	475.1	410	
St. Lawrence	Europe/Rotterdam	16			8/30/2024	404.3	475.1	349	
Great Lakes	East Mediterranean (Italy)	51			8/23/2024	411.4	489.0	415	
Great Lakes	West Mediterranean (Spain)	51			8/16/2024	412.4	491.6	398	
Great Lakes	Europe/Rotterdam	51			8/9/2024	415.0	494.4	396	
Great Lakes	West Mediterranean (Morocco)	57			8/2/2024	412.8	494.4	421	
PNW	W. South America (Peru/Ecu)		39		7/26/2024	414.6	494.4	429	
PNW	S. South America (Chile)		39		7/19/2024	415.5	494.4	431	
PNW	N. South America (Colombia)		40		7/12/2024	417.5	494.4	457	
PNW	Persian Gulf (Iraq)			78	7/5/2024	429.1	500.7	418	
PNW	Middle East (Egypt)			39	6/28/2024	426.0	500.7	439	
PNW	China			27	6/21/2024	428.2	505.6	393	
PNW	South Asia (Mal/Indon/Phil/Sing)			28	6/14/2024	427.2	505.6	474	
PNW	Taiwan			41	6/7/2024	426.5	505.6	330	
PNW	South Korea			23	5/31/2024	425.1	505.6	420	
PNW	Japan		29	28	5/24/2024	426.3	505.6	477	

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
12/13/24	N/A	1017.97	1.570	6.040	1.422	50.79	0.952	153.6	104.50
12/6/24	126.9	1012.80	1.563	6.088	1.415	49.96	0.946	150.0	100.53
11/29/24	126.8	1010.43	1.535	5.971	1.391	49.56	0.945	149.7	106.50
11/22/24	127.7	1004.09	1.537	5.800	1.389	49.63	0.959	154.7	104.33
12/15/23	120.1	792.38	1.492	4.937	1.337	30.90	0.918	142.2	90.42
12/20/19	115.8	59.716	1.448	4.097	1.315	16.022	0.903	109.4	62.20
1 year change	NA	28.47%	5.27%	22.36%	6.37%	64.36%	3.72%	8.07%	15.57%
5 year change	NA	1604.69%	8.43%	47.44%	8.16%	216.98%	5.44%	40.37%	67.99%



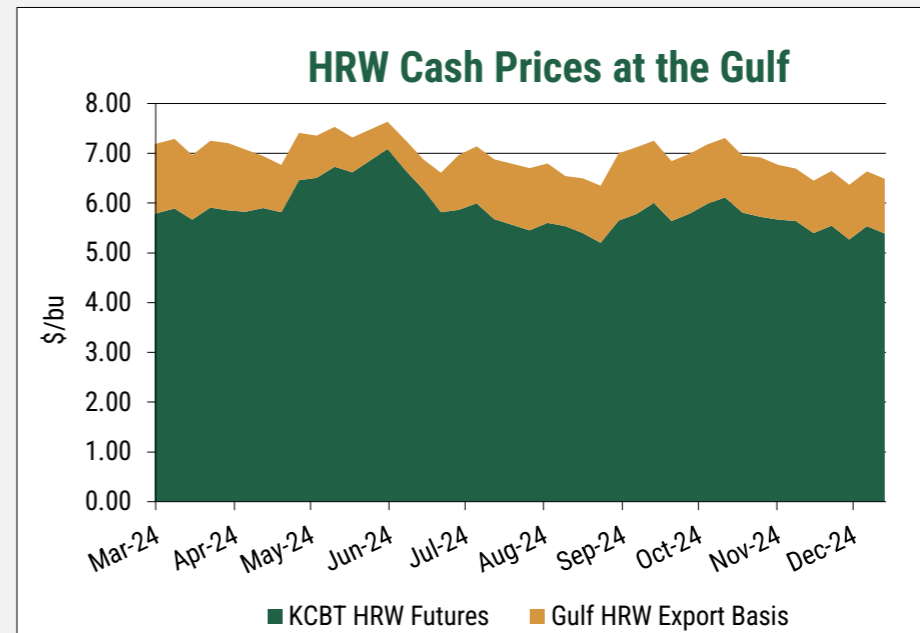
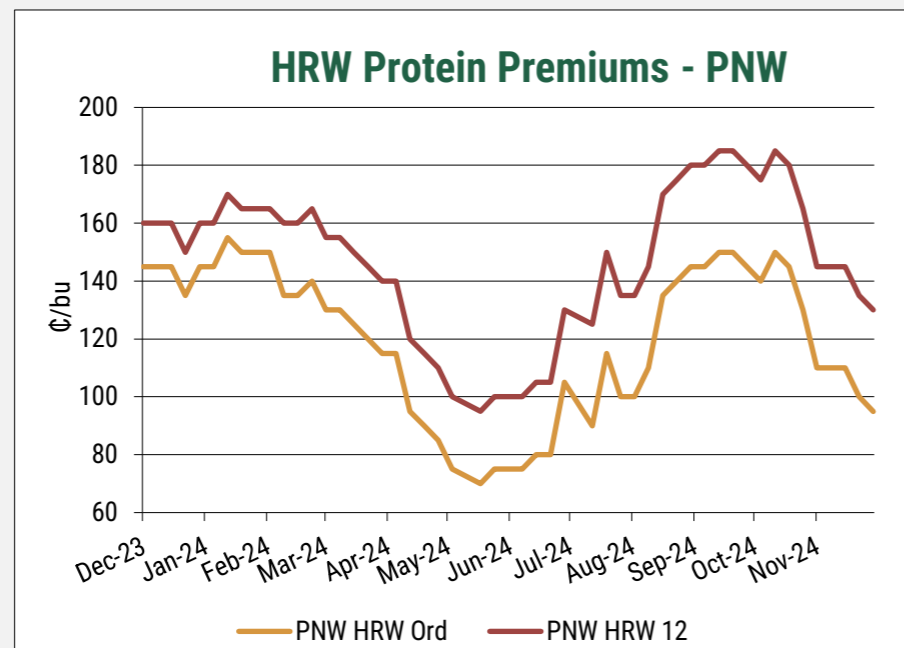
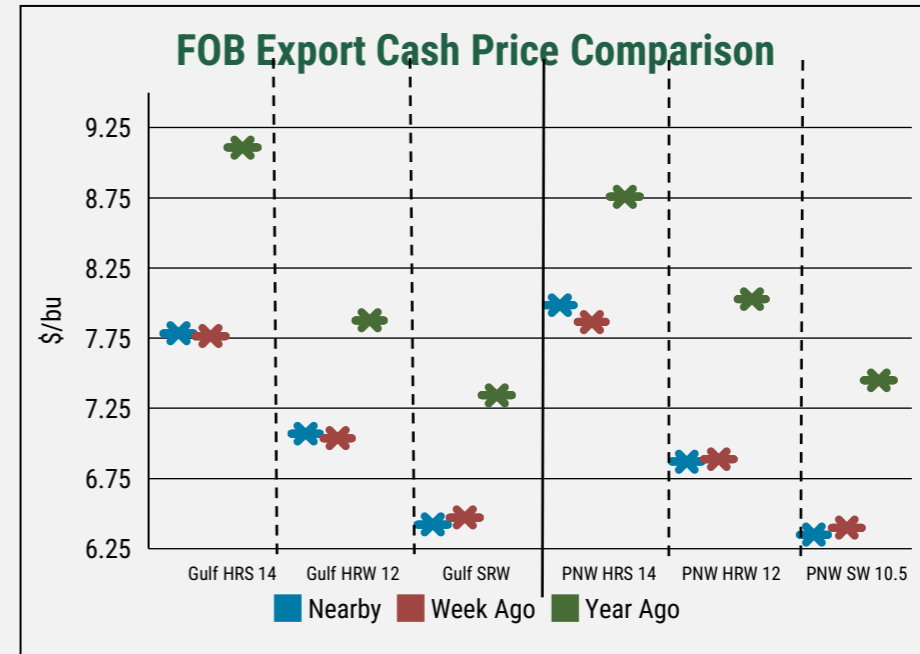
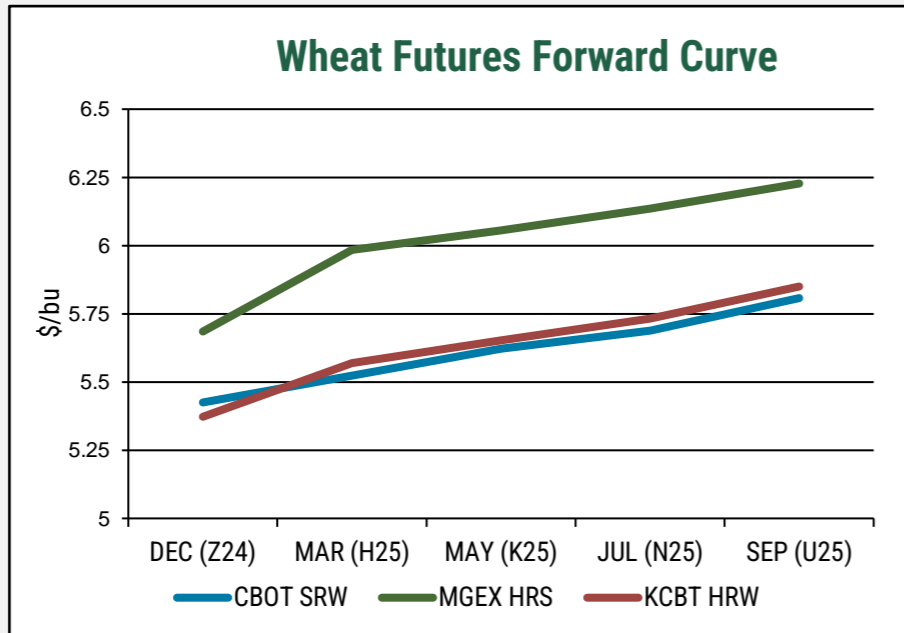
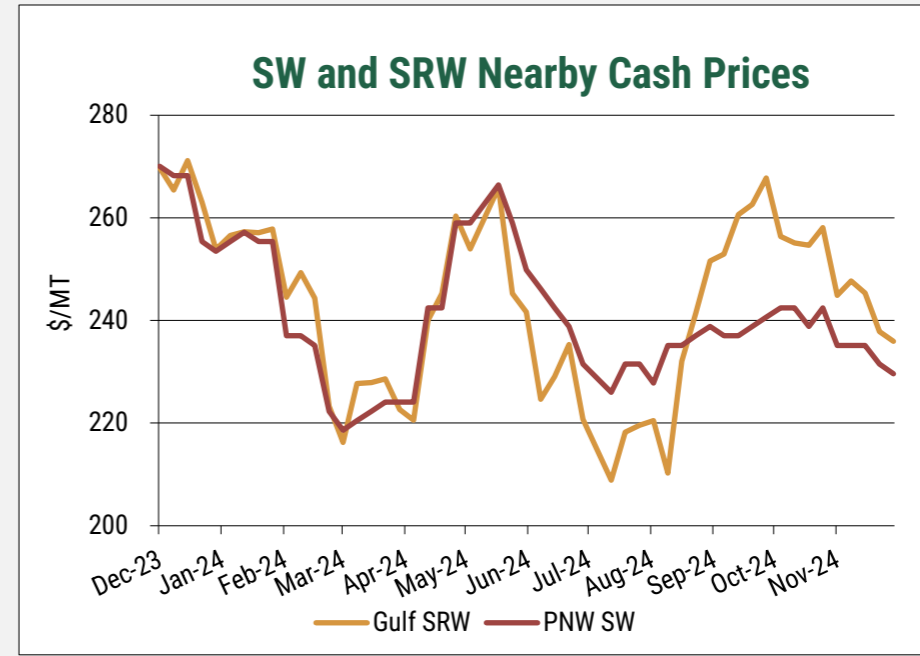
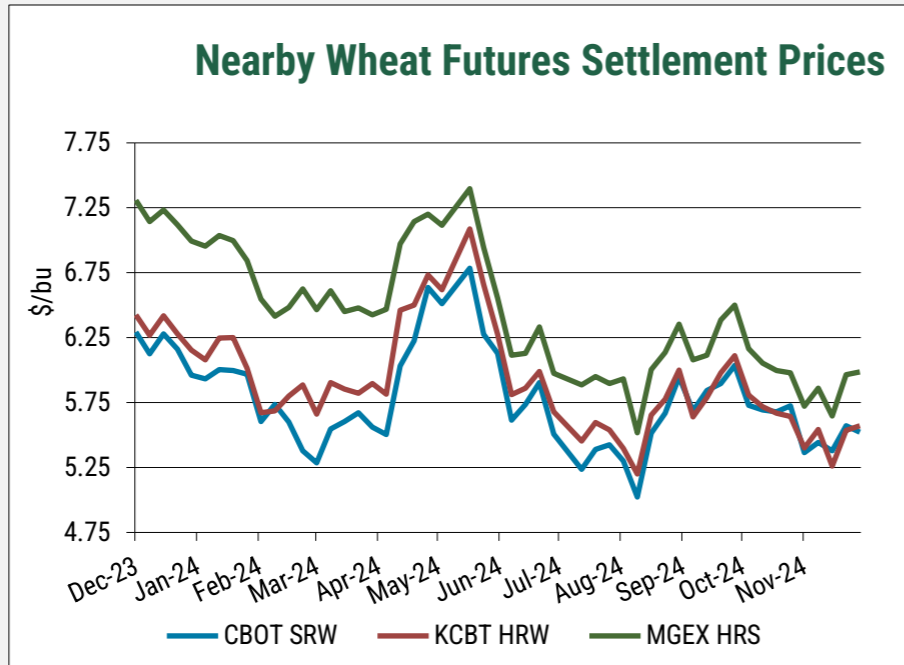
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

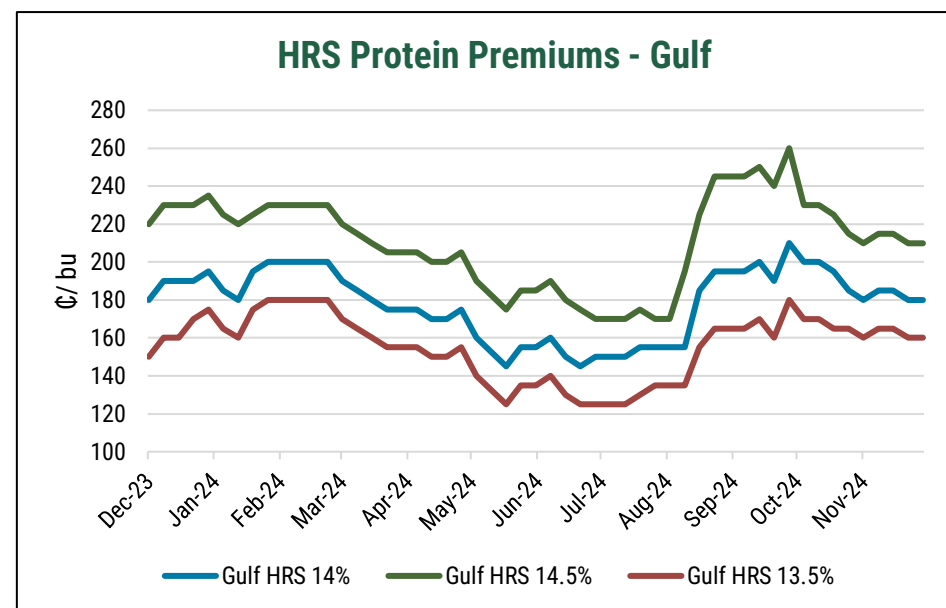
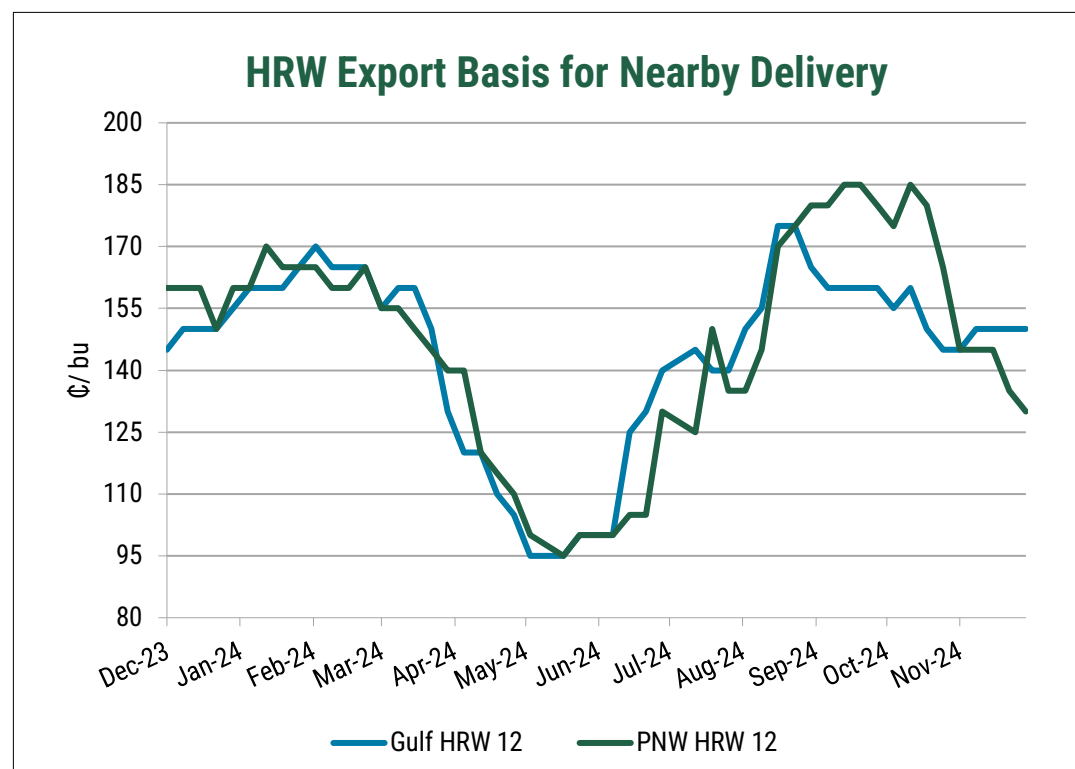
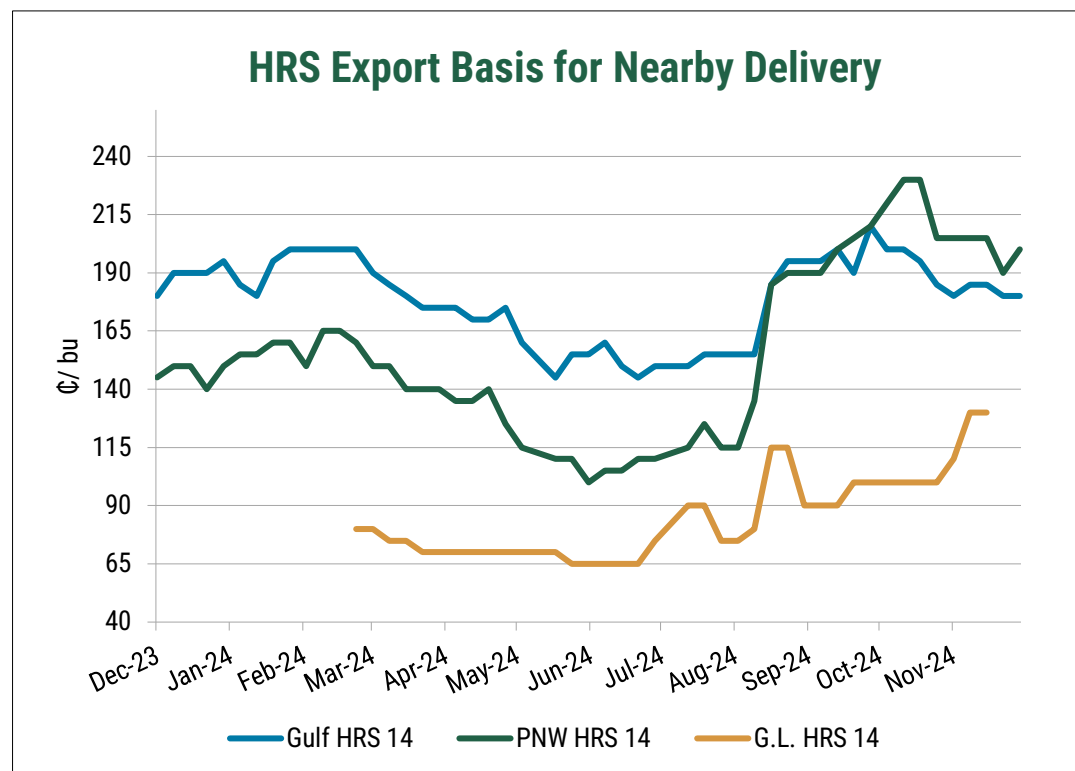
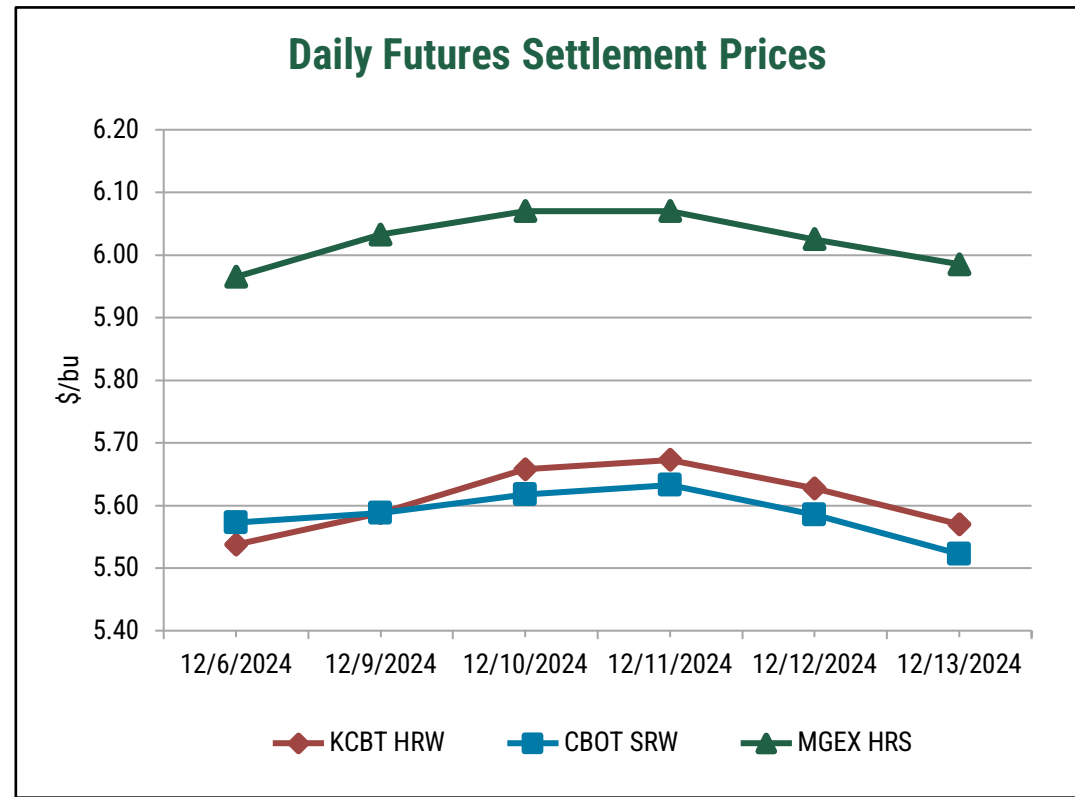
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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 closed the week mixed. A strong dollar pressured futures, despite a temporary boost from lower U.S. ending stocks. March 2025 CBOT soft red winter (SRW) wheat fell 5 cents to \$5.52/bu. March KCBT hard red winter (HRW) rose 3 cents to \$5.57/bu. March MGEX hard red spring (HRS) gained 2 cents to \$5.99/bu. March CBOT corn dropped 2 cents to \$4.42/bu, and March CBOT soybeans decreased 4 cents to \$9.95/bu.
- Basis levels were mixed across export regions and classes, though markets have begun to enter a holiday lull. Some interest was noted for March shipment, but most mills are covered through February, and farmers continue to hold wheat stocks. Basis in the Gulf was flat. Meanwhile, PNW HRS basis remained firm, while HRW basis and SW prices decreased to maintain competitiveness.
- For the week ending December 5, traders reported total U.S. wheat sales at 290,200 metric tons (MT) for delivery in 2024/25, within trade estimates of 275,000 to 600,000 MT. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 15.8 million metric tons (MMT), which is 9% 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 68% of the total projected exports.
- Most U.S. wheat growing areas were dry again this week, with slightly above average temperatures. Temperatures ranged from 3 to 12 °F above normal in most areas. Only the PNW received moisture, although it was isolated to western Washington and Oregon.
- The December 2024 [World Agricultural Supply and Demand Estimates](#) made minor adjustments to world projections. USDA decreased production by 1.8 MMT, driven by lower-than-expected yields in the EU. USDA also cut export estimates for the EU (-1.0 MMT) and Russia (-1.0 MMT), a change moderated by increases for the U.S. (680,000 MT), and Ukraine (500,000 MT). Ending stocks in major exporting countries increased by 460,000 MT to 51.7 MMT, although it still hovers 14% below the five-year average. Domestically, the U.S. ending stocks estimates sit at 21.6 MMT down 2% from last month, but 14% above the five year average.
- India has reduced the wheat stock limits for traders and millers to boost availability and control record-high prices. Traders can now hold only 1,000 MT of wheat, down from 2,000 MT, and wheat processors are limited to 50% percent of their monthly installed capacity. USDA projects India's ending stocks at 8.5 MMT, 52% below their five-year average.
- SovEcon reports that December [Russian](#) wheat exports could decrease by up to 17% from November as export taxes increase. Russian exports are already starting to slow in anticipation of the upcoming quota that will restrict exports beginning in February.
- The Baltic Dry Index (BDI) dropped to 1,051. Freight markets remain steady.
- The U.S. dollar rose to 107.0, gaining nearly 1% for the week, its biggest increase in a month. This rise followed a 0.4% increase in November's producer prices, raising expectations for a Federal Reserve rate cut next week. Markets expect a cut at the upcoming meeting and predict a 24% chance of one in January.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
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