



# Weekly Price Report December 20, 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	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	Closed	Closed	Closed	Closed	Closed	257	100	257	100	259	100	259	100
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	268	130	268	130	270	130	270	130
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	286	180	286	180	289	180	289	180
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.45	0.07	2	314	274	155	274	155	274	155	275	150	275	150	276	145	276	145
	HRS 13.5 (15.3) Min	M	7.55	-0.03	-1	321	278	165	278	165	278	165	279	160	279	160	280	155	280	155
	HRS 14.0 (15.9) Min	M	7.85	0.07	2	332	289	195	289	195	289	195	290	190	290	190	291	185	291	185
	HRS 14.5 (16.5)	M	8.15	0.07	2	347	300	225	300	225	300	225	301	220	301	220	302	215	302	215
	HRW Ord	K	6.45	-0.22	-8	282	237	100	237	100	237	100	242	105	242	105	245	105	245	105
	HRW 11.0 (12.5) Min	K	6.55	-0.22	-8	285	241	110	241	110	241	110	245	115	245	115	248	115	248	115
	HRW 11.5 (13.1) Min	K	6.70	-0.22	-8	285	246	125	246	125	246	125	251	130	251	130	254	130	254	130
	HRW 12.0 (13.6) Min	K	6.85	-0.22	-8	285	252	140	252	140	252	140	256	145	256	145	259	145	259	145
	HRW 12.5 (14.2) Min	K	6.90	-0.22	-8	287	253	145	253	145	253	145	258	150	258	150	261	150	261	150
	SRW	W	6.23	-0.19	-7	265	229	90	229	90	229	90	232	90	232	90	230	75	230	75
Pacific N.West	HRS 13.0 (14.8) Min	M	7.35	-0.23	-9	299	270	145	270	145	270	145	271	140	269	135	272	135	272	135
	HRS 13.5 (15.3) Min	M	7.45	-0.33	-12	307	274	155	274	155	274	155	275	150	273	145	276	145	276	145
	HRS 14.0 (15.9) Min	M	7.75	-0.23	-9	318	285	185	285	185	285	185	286	180	284	175	287	175	287	175
	HRS 14.5 (16.5)	M	8.05	-0.23	-9	336	296	215	296	215	296	215	297	210	295	205	298	205	298	205
	HRW Ord	K	6.50	-0.02	-1	284	239	105	239	105	239	105	242	105	240	100	243	100	243	100
	HRW 11.0 (12.5) Min	K	6.65	-0.02	-1	-	244	120	244	120	244	120	247	120	245	115	248	115	248	115
	HRW 11.5 (13.1) Min	K	6.80	-0.02	-1	285	250	135	250	135	250	135	253	135	251	130	254	130	254	130
	HRW 12.0 (13.6) Min	K	6.85	-0.02	-1	289	252	140	252	140	252	140	254	140	253	135	256	135	256	135
	SW Unspecified	\$	6.25	0.00	0	268	230	625	230	625	230	625	231	630	231	630	231	630	231	630
	SW 9.5 (10.8) Min	\$	6.45	0.00	0	268	237	645	237	645	237	645	239	650	239	650	239	650	239	650
	SW 9.5 (10.8) Max	\$	6.25	0.00	0	283	230	625	230	625	230	625	231	630	231	630	231	630	231	630
	SW 10.5 (11.9) Max	\$	6.35	0.00	0	272	233	635	233	635	233	635	235	640	235	640	235	640	235	640
	WW 10% Club	\$	6.45	0.00	0	279	237	645	237	645	237	645	239	650	239	650	239	650	239	650
	WW 20% Club	\$	6.55	0.00	0	283	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	195.84	5.3300	(0.1925)	5.4275	(0.1950)	5.5025	(0.1850)			5.6325	(0.1750)			5.8100	(0.1550)		
Kansas City BOT HRW	K	200.16	5.4475	(0.1225)	5.5250	(0.1275)	5.6075	(0.1250)			5.7350	(0.1150)			5.9000	(0.1100)		
Minneapolis MGE NS/DNS	M	216.88	5.9025	(0.0825)	5.9825	(0.0725)	6.0600	(0.0750)			6.1500	(0.0775)			6.3325	(0.0525)		
Chicago BOT Corn	C	163.97	4.4625	0.0425	4.5175	0.0250	4.5450	0.0150			4.3500	0.0025			4.3775	(0.0125)		
Chicago BOT Soybeans	S	359.81	9.7925	(0.1575)	9.8800	(0.1750)	9.9800	(0.1800)	9.9500	(0.1875)	9.8325	(0.1900)	9.8725	(0.1900)			9.9725	(0.1850)

**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.

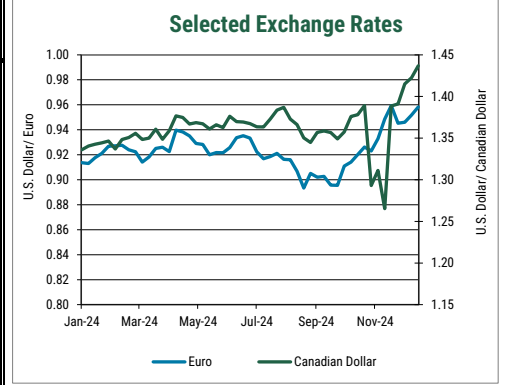
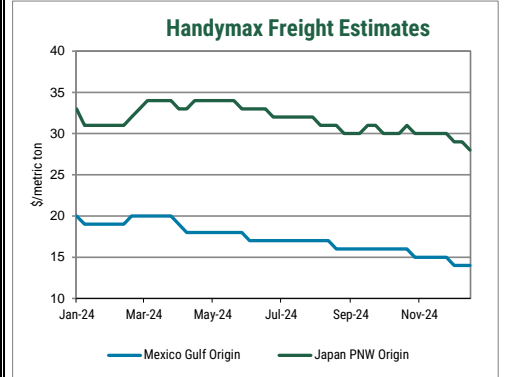
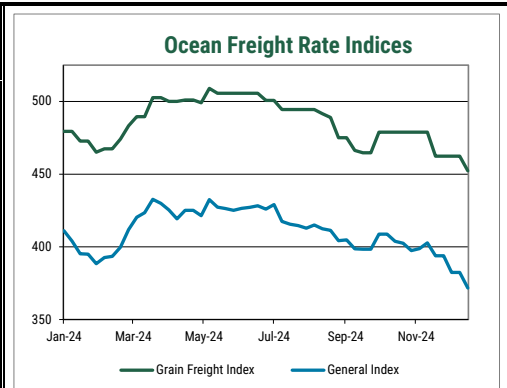
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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		12/20/2024	371.7	452.3	414	
U.S. Gulf	W. South America (Peru/Ecu)		41		12/13/2024	382.4	462.4	438	
U.S. Gulf	S. South America (Chile)		43		12/6/2024	382.4	462.4	438	
U.S. Gulf	N. South America (W. Coast Colombia)		26		11/29/2024	393.8	462.4	518	
U.S. Gulf	E. South America (Brazil)			19	11/22/2024	393.8	462.4	518	
U.S. Gulf	West Africa (Nigeria)		31	30	11/15/2024	402.8	478.9	417	
U.S. Gulf	East Mediterranean (Italy)			39	11/8/2024	398.8	478.9	447	
U.S. Gulf	West Mediterranean (Morocco)	43		26	11/1/2024	397.4	478.9	363	
U.S. Gulf	Persian Gulf (Iraq)			93	10/25/2024	402.4	478.9	419	
U.S. Gulf	Middle East (Egypt)			25	10/18/2024	403.8	478.9	438	
U.S. Gulf	Japan		46	46	10/11/2024	408.8	478.9	464	
U.S. Gulf	China			44	10/4/2024	408.8	478.9	464	
Mid Atlantic	West Africa (Nigeria)	45			9/27/2024	398.4	464.7	438	
Mid Atlantic	Middle East (Egypt)				9/20/2024	398.4	464.7	438	
St. Lawrence	N. South America (Venezuela)	22			9/13/2024	398.7	466.3	431	
St. Lawrence	Europe/Rotterdam	16			9/6/2024	404.8	475.1	410	
Great Lakes	East Mediterranean (Italy)	51			8/30/2024	404.3	475.1	349	
Great Lakes	West Mediterranean (Spain)	51			8/23/2024	411.4	489.0	415	
Great Lakes	Europe/Rotterdam	51			8/16/2024	412.4	491.6	398	
Great Lakes	West Mediterranean (Morocco)	57			8/9/2024	415.0	494.4	396	
PNW	W. South America (Peru/Ecu)		39		8/2/2024	412.8	494.4	421	
PNW	S. South America (Chile)		39		7/26/2024	414.6	494.4	429	
PNW	N. South America (Colombia)		40		7/19/2024	415.5	494.4	431	
PNW	Persian Gulf (Iraq)			78	7/12/2024	417.5	494.4	457	
PNW	Middle East (Egypt)			39	7/5/2024	429.1	500.7	418	
PNW	China			26	6/28/2024	426.0	500.7	439	
PNW	South Asia (Mal/Indon/Phil/Sing)			26	6/21/2024	428.2	505.6	393	
PNW	Taiwan			41	6/14/2024	427.2	505.6	474	
PNW	South Korea			22	6/7/2024	426.5	505.6	330	
PNW	Japan		28	27	5/31/2024	425.1	505.6	420	

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
12/20/24	N/A	1022.24	1.598	6.079	1.437	50.89	0.958	156.2	103.00
12/13/24	127.6	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
12/22/23	119.4	804.77	1.456	4.858	1.329	30.87	0.908	142.5	92.87
12/27/19	115.2	59.813	1.431	4.044	1.307	16.016	0.895	109.5	62.03
1 year change	NA	27.02%	9.76%	25.14%	8.10%	64.87%	5.57%	9.67%	10.90%
5 year change	NA	1609.05%	11.66%	50.32%	9.93%	217.72%	7.13%	42.73%	66.04%



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.**

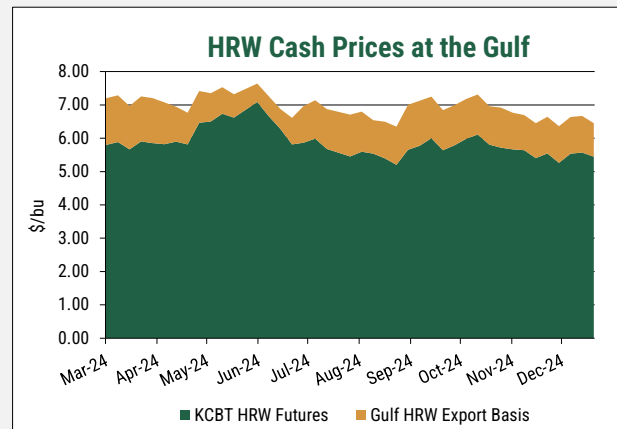
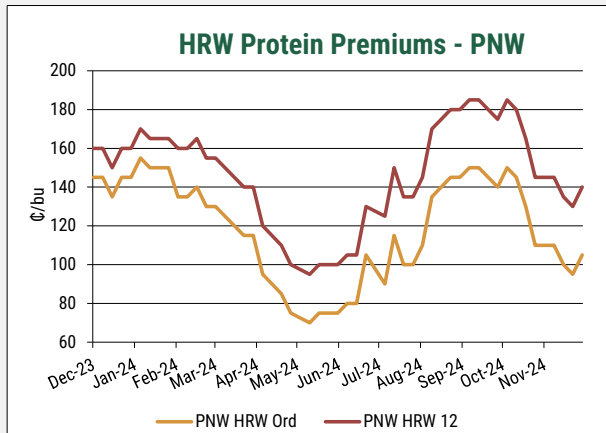
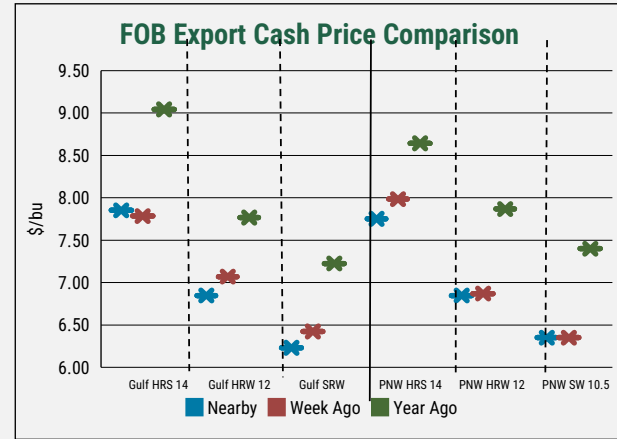
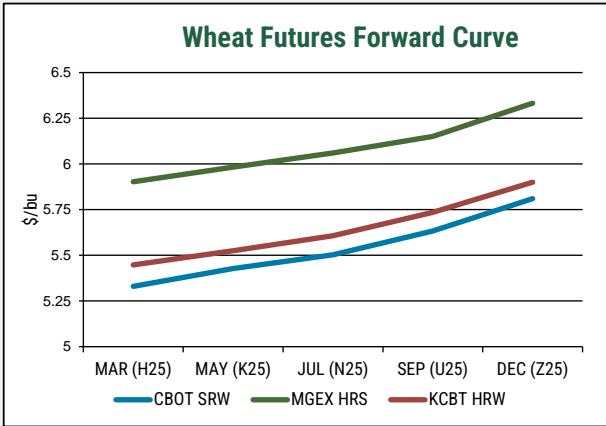
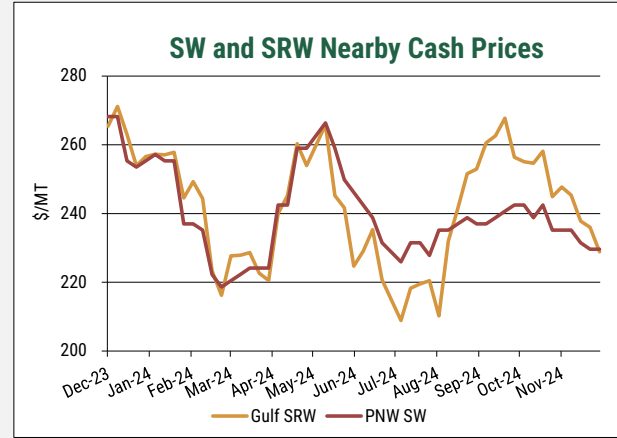
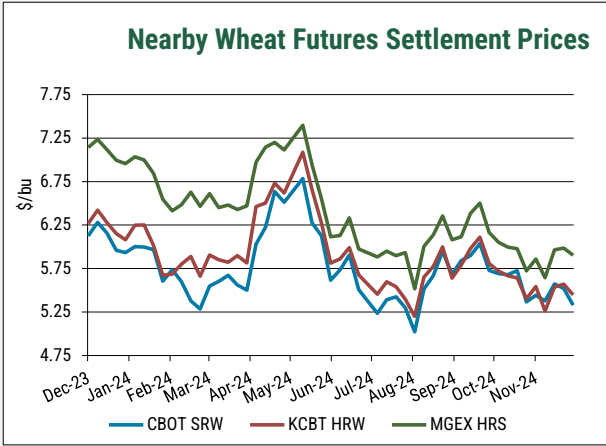
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

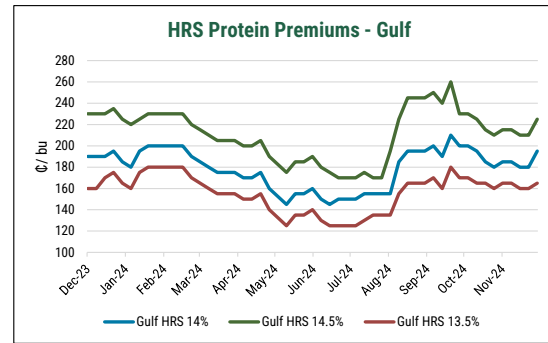
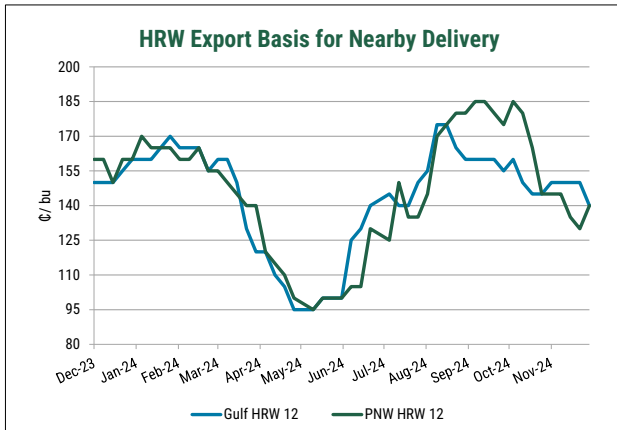
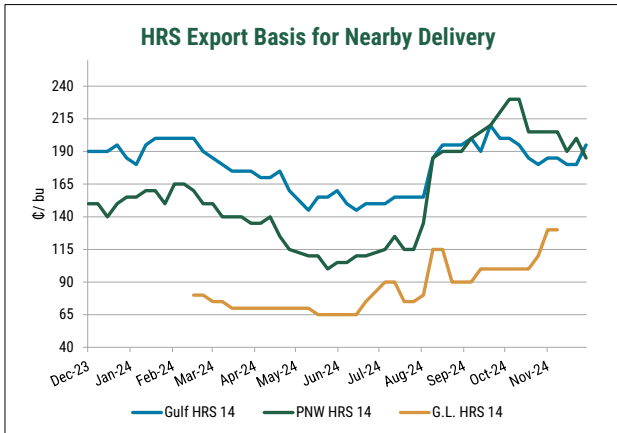
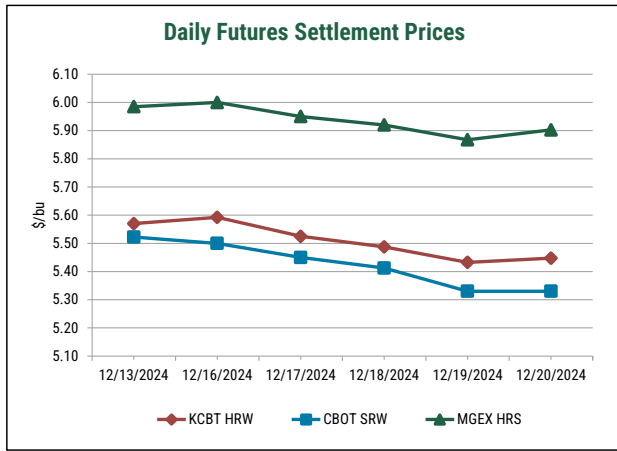
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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](mailto:tylloriedford@uswheat.org)

# Weekly Price Report December 20, 2024





- There will be no Price Report Published on December 27 due to the U.S. holiday schedule. The Next Price Report will be published on Friday, January 3. We wish you Happy Holidays and a Prosperous New Year!
- Futures markets closed the week lower as a strong U.S. dollar and competition from the Southern Hemisphere continue to pressure markets. March 2025 CBOT soft red winter (SRW) wheat fell 19 cents to \$5.33/bu. March KCBT hard red winter (HRW) dropped 12 cents to \$5.45/bu. March MGEX hard red spring (HRS) decreased 8 cents to \$5.90/bu. March CBOT corn increased 4 cents to \$4.46/bu, and March CBOT soybeans decreased 16 cents to \$9.79/bu.
- Basis levels varied across export regions and classes. The basis for HRS declined in the PNW but increased in the Gulf. Strong competition from the domestic market and rail markets to Mexico have supported HRS basis, although pressure from export competition continues. Protein spreads are anticipated to remain firm into 2025. Gulf HRW basis weakened, to stay competitive with European origins. Meanwhile, PNW HRW basis increased, although FOB cash prices experienced minimal changes week over week. Both SRW basis and SW prices remained steady.
- For the week ending December 12, traders reported total U.S. wheat sales at 457,900 metric tons (MT) for delivery in 2024/25, within trade estimates of 225,000 to 550,000 MT. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 16.1 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 70% of the total projected exports.
- Dryness persists throughout the U.S. wheat growing areas, with only isolated showers reported in Kansas, Nebraska, and North Dakota. Temperatures were cool across the Northern Plains and snowy, windy winter weather is in the forecast.
- SovEcon lowered its 2025/26 Russian wheat [production forecast](#) to 78.7 MMT, down from 81.9 MMT in 2024/25, due to poor crop conditions and below-normal precipitation.
- FranceAgriMer has cut their wheat exports for 2024/25 to 3.5 MMT, 10% below the previous estimate and 66% below last year's level.
- The Baltic Dry Index (BDI) dropped to 976 points, its lowest level since July 2023. Panamax dry bulk freight rates have dropped in the [Atlantic Ocean](#), hitting their lowest rates since January 2021. This decline is due to limited vessel activity, weak demand, and low front-haul demand for grain shipments.
- The U.S. dollar index reached 108.5, a two-year high, as comments from the Federal Reserve suggested hawkish monetary policy in 2025. Federal Reserve Chair, Jerome Powell, stated that further interest rate cuts depend on reducing high inflation, causing global stocks to drop and bond yields to rise. Policymakers are now expected to lower rates by just 50 basis points next year, less than previously anticipated.

- More Resources:
  - World Agricultural Supply and Demand Estimates
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