



# Weekly Price Report August 30, 2024

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z24)				OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)	
			(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	6.86	0.79	29	286	252	85	252	85	252	85	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	7.16	0.84	31	295	263	115	263	115	263	115	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	7.66	1.29	47	297	281	165	281	165	281	165	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.26	0.59	22	316	267	125	267	125	267	125	271	115	271	115	271	115	275	115
	HRS 13.5 (15.3) Min	M	7.56	0.69	25	321	278	155	278	155	278	155	282	145	282	145	282	145	286	145
	HRS 14.0 (15.9) Min	M	7.86	0.79	29	327	289	185	289	185	289	185	293	175	293	175	293	175	297	175
	HRS 14.5 (16.5)	M	8.26	0.79	29	336	303	225	303	225	303	225	307	215	307	215	307	215	312	215
	HRW Ord	K	7.00	0.65	24	305	257	135	257	135	257	135	255	115	255	115	255	115	257	115
	HRW 11.0 (12.5) Min	K	7.10	0.65	24	309	261	145	261	145	261	145	258	125	258	125	258	125	261	125
	HRW 11.5 (13.1) Min	K	7.25	0.65	24	309	266	160	266	160	266	160	264	140	264	140	264	140	266	140
	HRW 12.0 (13.6) Min	K	7.40	0.65	24	309	272	175	272	175	272	175	269	155	269	155	269	155	272	155
	HRW 12.5 (14.2) Min	K	7.45	0.65	24	311	274	180	274	180	274	180	271	160	271	160	271	160	273	160
	SRW	W	6.32	0.59	22	234	232	80	236	90	241	105	241	85	241	85	241	85	246	85
Pacific N.West	HRS 13.0 (14.8) Min	M	7.26	0.79	29	295	267	125	270	135	270	135	271	115	271	115	271	115	275	115
	HRS 13.5 (15.3) Min	M	7.56	0.89	33	297	278	155	281	165	281	165	282	145	282	145	282	145	286	145
	HRS 14.0 (15.9) Min	M	7.86	0.99	36	306	289	185	292	195	292	195	293	175	293	175	293	175	297	175
	HRS 14.5 (16.5)	M	8.26	0.99	36	317	303	225	307	235	307	235	307	215	307	215	307	215	312	215
	HRW Ord	K	7.00	0.70	26	296	257	135	261	145	261	145	264	140	262	135	262	135	264	135
	HRW 11.0 (12.5) Min	K	7.15	0.70	26	-	263	150	266	160	266	160	269	155	267	150	267	150	270	150
	HRW 11.5 (13.1) Min	K	7.30	0.70	26	298	268	165	272	175	272	175	275	170	273	165	273	165	275	165
	HRW 12.0 (13.6) Min	K	7.35	0.70	26	301	270	170	274	180	274	180	277	175	275	170	275	170	277	170
	SW Unspecified	\$	6.40	0.00	0	266	235	640	237	645	237	645	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Min	\$	6.60	0.00	0	268	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	279	239	650	241	655	241	655	241	655	241	655	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.50	0.00	0	268	239	650	241	655	241	655	241	655	241	655	241	655	241	655
	WW 10% Club	\$	6.60	0.00	0	276	243	660	244	665	244	665	244	665	244	665	244	665	244	665
	WW 20% Club	\$	6.70	0.00	0	279	246	670	248	675	248	675	248	675	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 October 2024 delivery are quoted at \$7.90/bu (\$290.00/MT) as of August 16, 2024. 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		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)		
		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	
Chicago BOT SRW	W	202.64	5.5150	0.2350		5.7225	0.2325	5.8375	0.2300	5.8975	0.2275		6.0150	0.2225				
Kansas City BOT HRW	K	207.69	5.6525	0.3025		5.7775	0.2950	5.8400	0.2800	5.8775	0.2725		5.9750	0.2575				
Minneapolis MGE NS/DNS	M	220.64	6.0050	0.2825		6.2175	0.2775	6.3400	0.2775	6.4250	0.2650		6.5025	0.2650				
Chicago BOT Corn	C	147.34	4.0100	0.1000		4.1900	0.0950	4.2825	0.0825	4.3425	0.0725		4.3300	0.0650				
Chicago BOT Soybeans	S				10.1700	0.2625	10.3175	0.2550	10.4525	0.2375	10.5450	0.2200	10.5425	0.2175	10.4450	0.2075	10.4725	0.2075

**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.

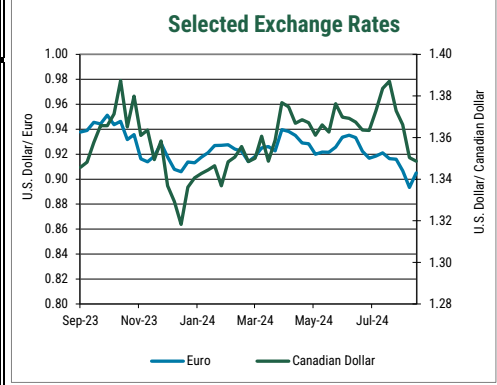
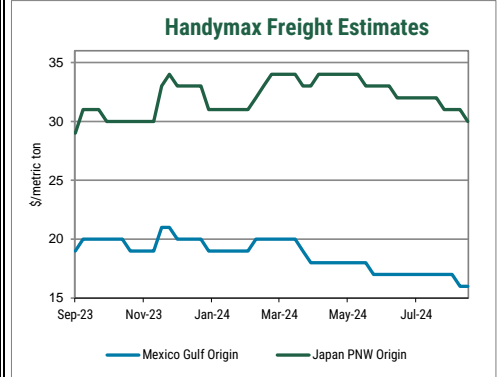
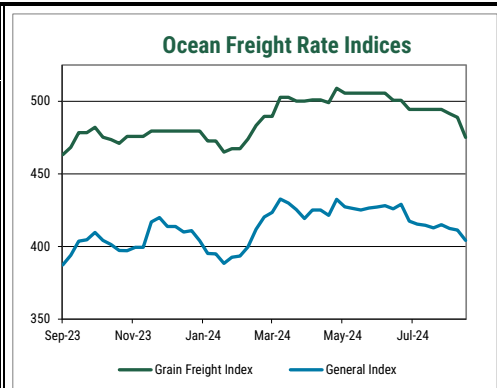
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	19	16		8/30/2024	404.3	475.1	349	
U.S. Gulf	W. South America (Peru/Ecu)		45		8/23/2024	411.4	489.0	415	
U.S. Gulf	S. South America (Chile)		55		8/16/2024	412.4	491.6	398	
U.S. Gulf	N. South America (W. Coast Colombia)		52		8/9/2024	415.0	494.4	396	
U.S. Gulf	E. South America (Brazil)			21	8/2/2024	412.8	494.4	421	
U.S. Gulf	West Africa (Nigeria)		36	32	7/26/2024	414.6	494.4	429	
U.S. Gulf	East Mediterranean (Italy)	40			7/19/2024	415.5	494.4	431	
U.S. Gulf	West Mediterranean (Morocco)			29	7/12/2024	417.5	494.4	457	
U.S. Gulf	Persian Gulf (Iraq)			116	7/5/2024	429.1	500.7	418	
U.S. Gulf	Middle East (Egypt)			31	6/28/2024	426.0	500.7	439	
U.S. Gulf	Japan		56	57	6/21/2024	428.2	505.6	393	
Mid Atlantic	N. South America (Venezuela)				6/14/2024	427.2	505.6	474	
Mid Atlantic	West Africa (Nigeria)	45			6/7/2024	426.5	505.6	330	
Mid Atlantic	Middle East (Egypt)				5/31/2024	425.1	505.6	420	
St. Lawrence	N. South America (Venezuela)	23			5/24/2024	426.3	505.6	477	
St. Lawrence	Europe/Rotterdam	19			5/17/2024	427.3	505.6	477	
Great Lakes	East Mediterranean (Italy)	55			5/10/2024	432.5	509.0	471	
Great Lakes	West Mediterranean (Spain)	55			5/3/2024	421.4	499.1	422	
Great Lakes	Europe/Rotterdam	55			4/26/2024	425.1	501.0	458	
Great Lakes	West Mediterranean (Morocco)	61			4/19/2024	425.1	501.0	468	
PNW	W. South America (Peru/Ecu)		38		4/12/2024	419.3	500.1	458	
PNW	S. South America (Chile)		41		4/5/2024	425.4	500.1	435	
PNW	N. South America (Colombia)		39		3/29/2024	429.9	502.7	374	
PNW	Persian Gulf (Iraq)			90	3/22/2024	432.7	502.7	452	
PNW	Middle East (Egypt)			44	3/15/2024	423.5	489.6	525	
PNW	East Africa (Djibouti/Mombasa)				3/8/2024	420.4	489.6	532	
PNW	South Asia (Mal/Indon/Phil/Sing)			32	3/1/2024	411.9	483.3	463	
PNW	Taiwan			39	2/23/2024	399.7	474.1	456	
PNW	South Korea			28	2/16/2024	393.5	467.4	424	
PNW	Japan		30	31	2/9/2024	392.7	467.4	434	

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
8/30/24	N/A	951.25	1.478	5.657	1.349	48.59	0.905	146.1	90.64
8/23/24	121.8	945.88	1.471	5.486	1.350	48.75	0.893	144.4	91.49
8/16/24	122.7	941.45	1.499	5.471	1.366	48.88	0.907	147.6	89.45
8/9/24	123.2	936.68	1.521	5.505	1.373	49.22	0.916	146.6	86.89
9/1/23	121.1	349.94	1.548	4.947	1.359	30.86	0.928	146.2	96.37
9/6/19	117.1	55.811	1.459	4.061	1.317	16.469	0.907	106.9	65.75
1 year change	NA	171.83%	-4.52%	14.34%	-0.79%	57.42%	-2.47%	-0.07%	-5.94%
5 year change	NA	1604.41%	1.29%	39.29%	2.44%	195.03%	-0.20%	36.69%	37.85%



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.**

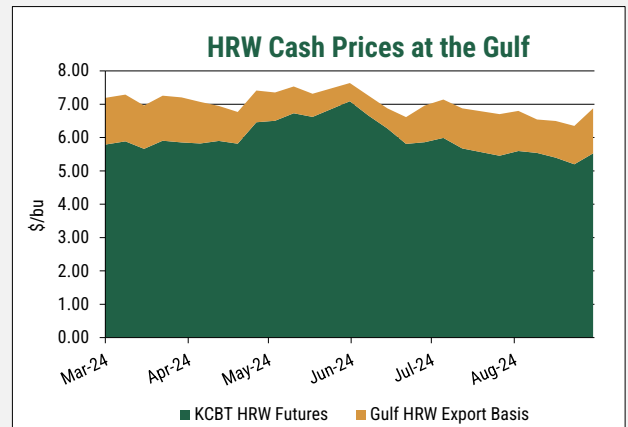
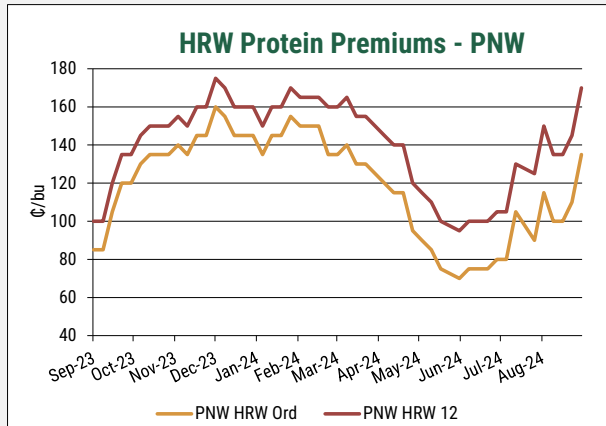
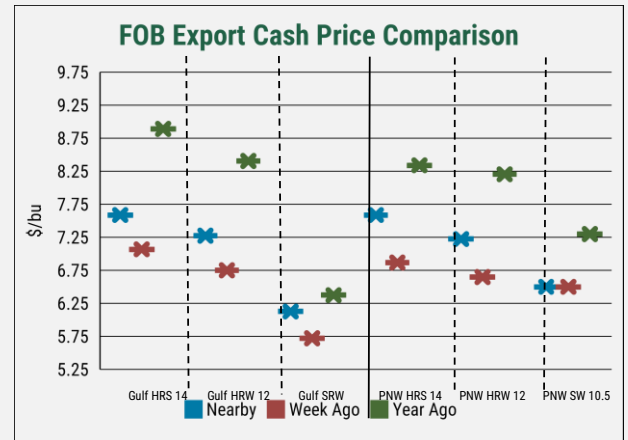
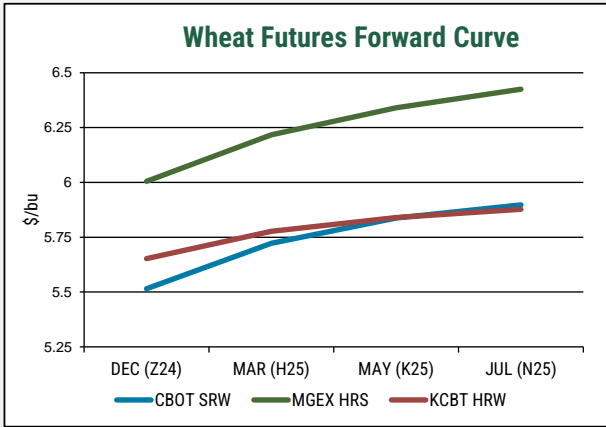
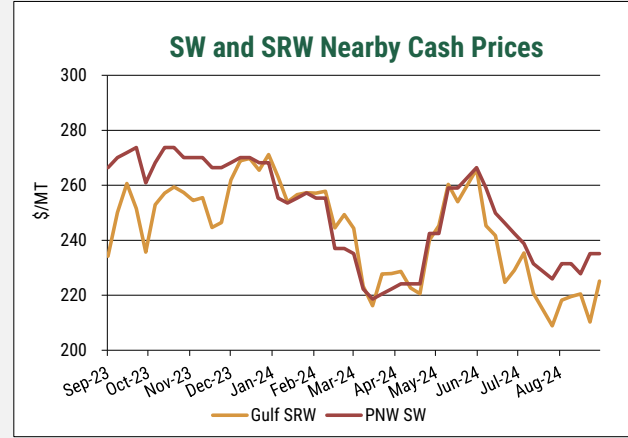
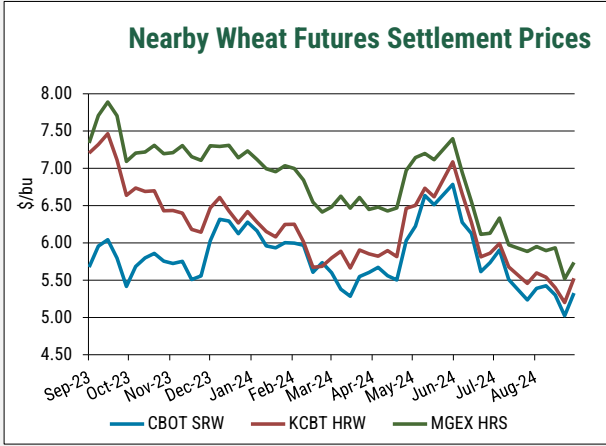
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

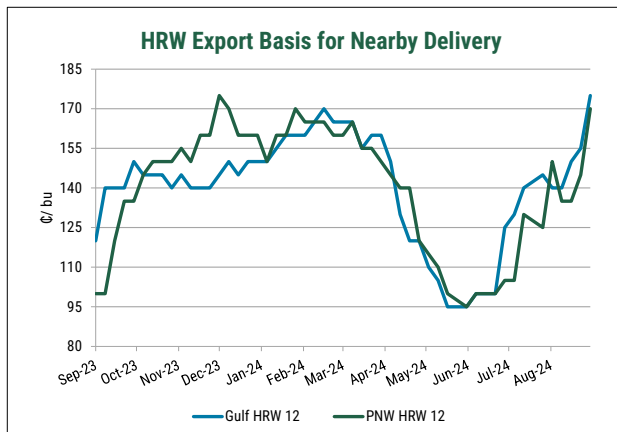
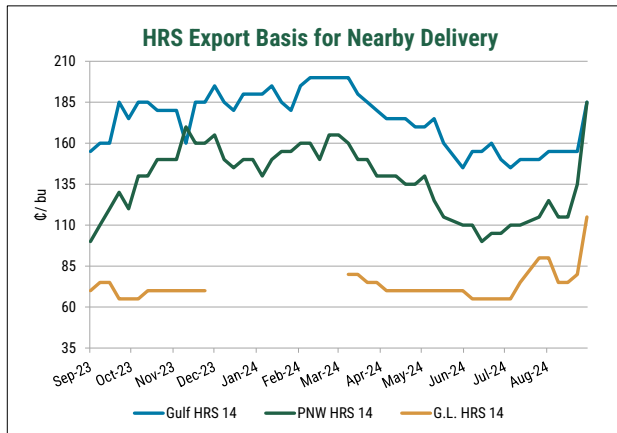
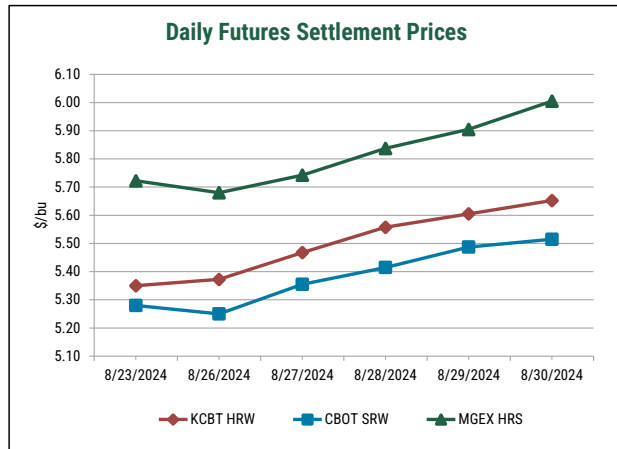
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

# Weekly Price Report August 30, 2024





- Wheat futures ended the week higher, bouncing from contract lows hit earlier in the week. December 2024 CBOT soft red winter wheat (SRW) futures were up 23 cents for the week, closing at \$5.51/bu. KCBT hard red winter wheat (HRW) futures were up 30 cents at \$5.65/bu. MGEX hard red spring wheat (HRS) futures were up 28 cents at \$6.00/bu. In other commodities, CBOT corn futures were up 10 cents for the week at \$4.01/bu. CBOT January soybean futures were up 26 cents at \$10.17/bu.
- Exporters are now pushing their bids to October, boosting spot cash markets. October basis is typically stronger than September as elevators manage capacity at the start of the corn and soybean harvest. Low farmer selling and market liquidity also keep basis levels firm. Elevators are closely watching HRS quality and have adjusted discount and premium spreads to manage supplies while waiting for more data and identifying appropriate markets.
- For the week ending August 22, net sales of 532,100 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 300,000 to 6500,000 MT. Total outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 9.9 million metric tons (MMT), 33% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 44% of total projected exports.
- As of the August 26 [Crop Progress Report](#), 51% of spring wheat is in the bin, up 20 points from the previous week. Dry weather has been beneficial for harvest and fieldwork. Monitor weekly harvest progress and quality testing [here](#) in the USW Harvest Report.
- Dry weather helped boost harvest progress across much of the Northern Plains although some isolated areas in eastern North Dakota and western Minnesota are still experiencing rain related harvest delays. The PNW also benefitted from scattered showers
- On August 27, 2024 the USDA Animal and Plant Health Inspection Service announced the deregulation of the HB4@ drought-tolerant trait from Bioceres Crop Solutions. You can read the USW statement [here](#).
- Quality data from FranceAgriMer indicated that only 26% of the French wheat crop met test weight standards of 76 kg/hl after rains impacted crop production and quality.
- July weather was hot and dry throughout Canadian wheat growing regions, putting some downward pressure on wheat output. The August [Canada Outlook for Principal Field Crops](#) decreased production to 28.3 MMT, down 3% from last month. Increased durum production offset the drop in wheat output, at 6.3 MMT, a 50% increase year over year.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week at 1,814. Vessel owners still await definition in the market and look for increased demand in October, November, and December.
- The U.S. dollar index ended the week at 101.5. U.S. GDP data came in stronger than expected with annualized growth of 3% compared to 2.8% last month. Even so, the market still anticipates an interest rate cut at the Federal Reserve policy meeting next month, although the data favors a 25 basis-point cut, over a 50-point cut.

- More Resources:
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