



# Weekly Price Report August 09, 2024

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U24)				SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)	
			(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	6.40	-0.20	-7	316	235	50	249	70	249	70	249	70	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.65	-0.20	-7	318	244	75	258	95	258	95	258	95	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.70	-0.20	-7	320	246	80	260	100	260	100	260	100	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.05	0.05	2	351	259	115	270	125	271	130	284	165	285	150	285	150	285	150
	HRS 13.5 (15.3) Min	M	7.25	0.00	0	351	266	135	277	145	279	150	284	165	285	150	285	150	285	150
	HRS 14.0 (15.9) Min	M	7.45	-0.05	-2	353	274	155	284	165	286	170	286	170	287	155	287	155	287	155
	HRS 14.5 (16.5)	M	7.60	-0.10	-4	356	279	170	290	180	292	185	286	170	292	170	292	170	292	170
	HRW Ord	K	6.54	-0.26	-9	313	240	100	250	110	250	110	250	110	251	100	251	100	251	100
	HRW 11.0 (12.5) Min	K	6.64	-0.26	-9	316	244	110	254	120	254	120	254	120	255	110	255	110	255	110
	HRW 11.5 (13.1) Min	K	6.79	-0.16	-6	316	249	125	259	135	259	135	259	135	260	125	260	125	260	125
	HRW 12.0 (13.6) Min	K	6.94	-0.06	-2	316	255	140	265	150	265	150	265	150	266	140	266	140	266	140
	HRW 12.5 (14.2) Min	K	6.99	-0.06	-2	318	257	145	267	155	267	155	267	155	267	145	267	145	267	145
	SRW	W	5.98	0.03	1	249	220	55	230	60	239	85	239	85	240	70	240	70	240	70
Pacific N.West	HRS 13.0 (14.8) Min	M	6.65	-0.15	-6	331	244	75	260	100	264	110	264	110	266	100	266	100	266	100
	HRS 13.5 (15.3) Min	M	6.85	-0.15	-6	333	252	95	268	120	271	130	271	130	274	120	274	120	274	120
	HRS 14.0 (15.9) Min	M	7.05	-0.15	-6	333	259	115	275	140	279	150	279	150	281	140	281	140	281	140
	HRS 14.5 (16.5)	M	7.20	-0.10	-4	338	264	130	281	155	284	165	284	165	287	155	287	155	287	155
	HRW Ord	K	6.54	-0.21	-8	302	240	100	256	125	256	125	256	125	256	115	256	115	256	115
	HRW 11.0 (12.5) Min	K	6.69	-	-	-	246	115	261	140	261	140	261	140	262	130	262	130	262	130
	HRW 11.5 (13.1) Min	K	6.84	-0.16	-6	303	251	130	267	155	267	155	267	155	267	145	267	145	267	145
	HRW 12.0 (13.6) Min	K	6.89	-0.21	-8	307	253	135	268	160	268	160	268	160	269	150	269	150	269	150
	SW Unspecified	\$	6.30	0.00	0	272	231	630	241	655	241	655	241	655	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.50	0.05	2	274	239	650	248	675	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.40	0.00	0	285	235	640	244	665	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.40	0.00	0	274	235	640	244	665	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.50	0.00	0	281	239	650	248	675	248	675	248	675	248	675	248	675	248	675
	WW 20% Club	\$	6.60	0.00	0	285	243	660	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 September 2024 delivery are quoted at \$8.85/bu (\$325.00/MT) as of June 21, 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		SEP (U24)			NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)	
		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	199.33	5.4250	0.0350			5.6575	0.0350			5.8425	0.0075	5.9625	0.0100	6.0225	0.0425		
Kansas City BOT HRW	K	203.56	5.5400	(0.0575)			5.7050	(0.0575)			5.8300	(0.0775)	5.9125	(0.0775)	5.9450	(0.0325)		
Minneapolis MGE NS/DNS	M	216.69	5.8975	(0.0525)			6.0850	(0.0600)			6.2525	(0.0675)	6.3550	(0.0725)	6.4500	(0.0650)		
Chicago BOT Corn	C	138.43	3.7675	(0.0975)			3.9500	(0.0825)			4.1250	(0.0825)	4.2400	(0.0800)	4.3175	(0.0750)		
Chicago BOT Soybeans	S	363.30	9.8875	(0.2925)	10.0250	(0.2475)			10.1925	(0.2475)	10.3400	(0.2475)	10.4775	(0.2350)	10.5725	(0.2275)	10.5575	(0.2250)

**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.

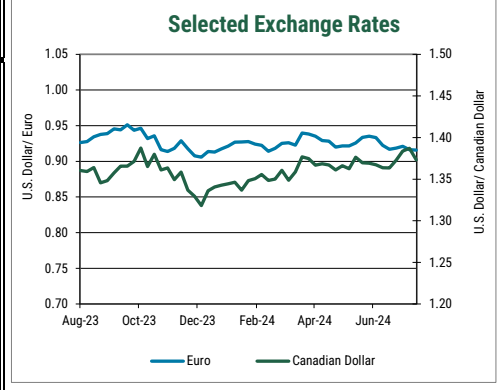
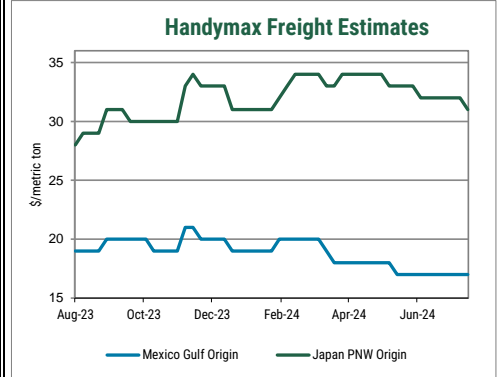
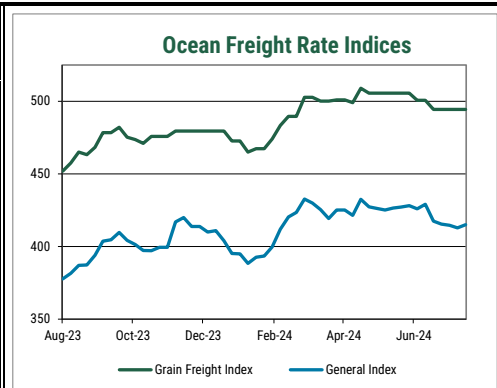
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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)	20	17		8/9/2024	415.0	494.4	396	
U.S. Gulf	W. South America (Peru/Ecu)		45		8/2/2024	412.8	494.4	421	
U.S. Gulf	S. South America (Chile)		55		7/26/2024	414.6	494.4	429	
U.S. Gulf	N. South America (W. Coast Colombia)		55		7/19/2024	415.5	494.4	431	
U.S. Gulf	E. South America (Brazil)			23	7/12/2024	417.5	494.4	457	
U.S. Gulf	West Africa (Nigeria)		36	32	7/5/2024	429.1	500.7	418	
U.S. Gulf	East Mediterranean (Italy)	40			6/28/2024	426.0	500.7	439	
U.S. Gulf	West Mediterranean (Morocco)			31	6/21/2024	428.2	505.6	393	
U.S. Gulf	Persian Gulf (Iraq)			116	6/14/2024	427.2	505.6	474	
U.S. Gulf	Middle East (Egypt)			33	6/7/2024	426.5	505.6	330	
U.S. Gulf	Japan		60	60	5/31/2024	425.1	505.6	420	
Mid Atlantic	N. South America (Venezuela)				5/24/2024	426.3	505.6	477	
Mid Atlantic	West Africa (Nigeria)	45			5/17/2024	427.3	505.6	477	
Mid Atlantic	Middle East (Egypt)				5/10/2024	432.5	509.0	471	
St. Lawrence	N. South America (Venezuela)	23			5/3/2024	421.4	499.1	422	
St. Lawrence	Europe/Rotterdam	19			4/26/2024	425.1	501.0	458	
Great Lakes	East Mediterranean (Italy)	56			4/19/2024	425.1	501.0	468	
Great Lakes	West Mediterranean (Spain)	56			4/12/2024	419.3	500.1	458	
Great Lakes	Europe/Rotterdam	56			4/5/2024	425.4	500.1	435	
Great Lakes	West Mediterranean (Morocco)	62			3/29/2024	429.9	502.7	374	
PNW	W. South America (Peru/Ecu)		38		3/22/2024	432.7	502.7	452	
PNW	S. South America (Chile)		41		3/15/2024	423.5	489.6	525	
PNW	N. South America (Colombia)		39		3/8/2024	420.4	489.6	532	
PNW	Persian Gulf (Iraq)			90	3/1/2024	411.9	483.3	463	
PNW	Middle East (Egypt)			46	2/23/2024	399.7	474.1	456	
PNW	East Africa (Djibouti/Mombasa)				2/16/2024	393.5	467.4	424	
PNW	South Asia (Mal/Indon/Phil/Sing)			32	2/9/2024	392.7	467.4	434	
PNW	Taiwan			39	2/2/2024	388.4	465.1	470	
PNW	South Korea			28	1/26/2024	394.9	472.7	515	
PNW	Japan		31	31	1/19/2024	395.2	472.7	525	

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
8/9/24	N/A	936.74	1.521	5.511	1.373	49.22	0.916	146.6	88.60
8/2/24	123.7	933.12	1.535	5.726	1.387	48.65	0.916	146.5	85.50
7/26/24	124.0	929.54	1.527	5.655	1.384	48.31	0.921	153.8	86.10
7/19/24	123.5	924.64	1.496	5.596	1.373	48.23	0.919	157.5	87.69
8/11/23	120.0	287.34	1.539	4.906	1.344	30.87	0.913	145.0	99.51
8/16/19	117.1	54.836	1.475	4.005	1.326	16.557	0.902	106.3	66.49
1 year change	NA	226.01%	-1.13%	12.33%	2.16%	59.45%	0.29%	1.13%	-10.97%
5 year change	NA	1608.25%	3.13%	37.61%	3.58%	197.29%	1.58%	37.87%	33.24%



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.**

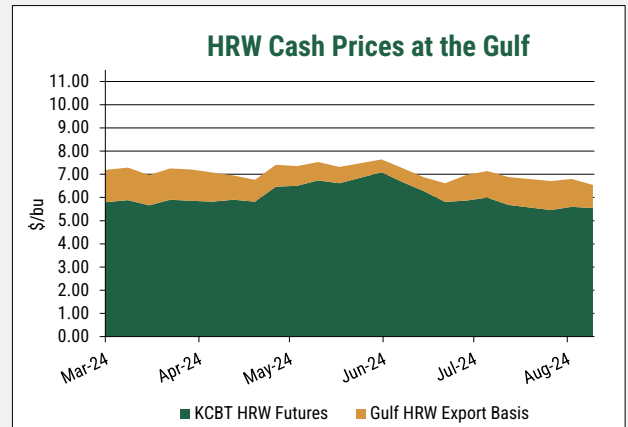
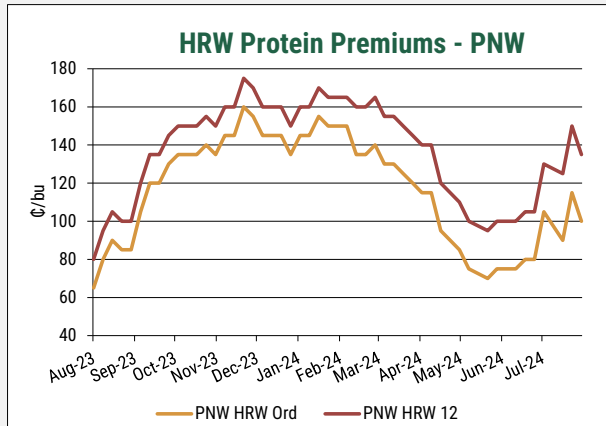
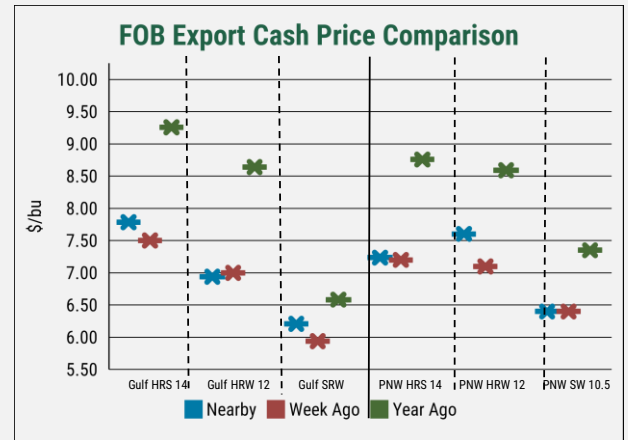
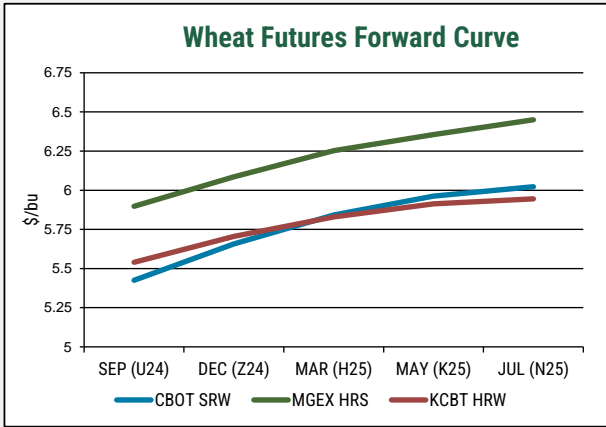
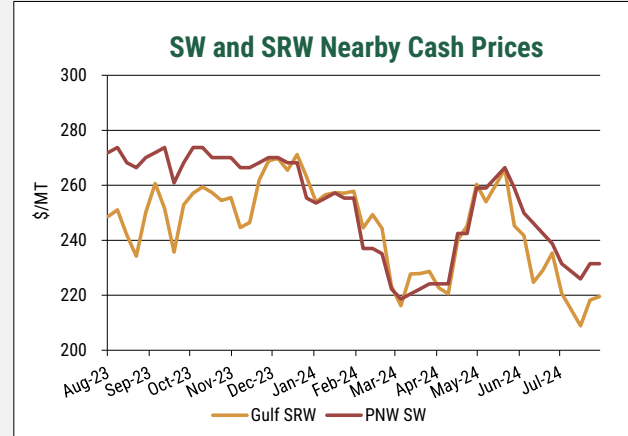
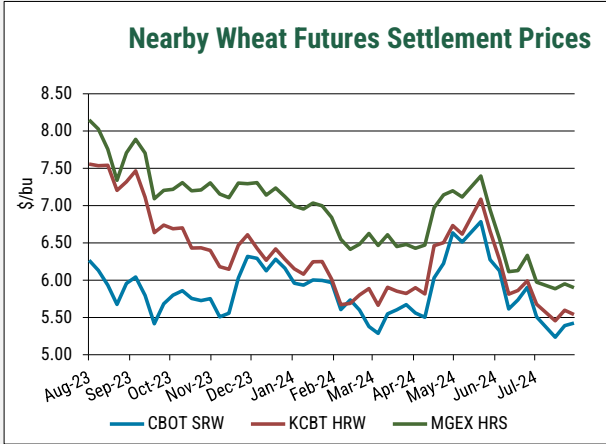
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

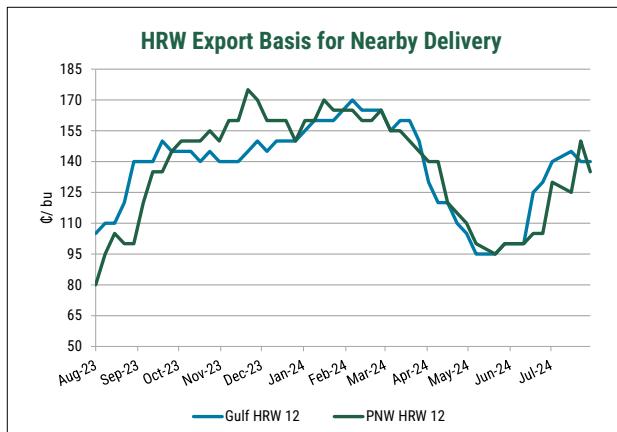
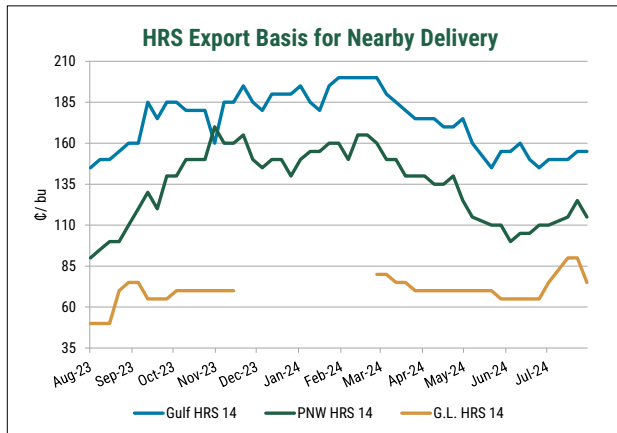
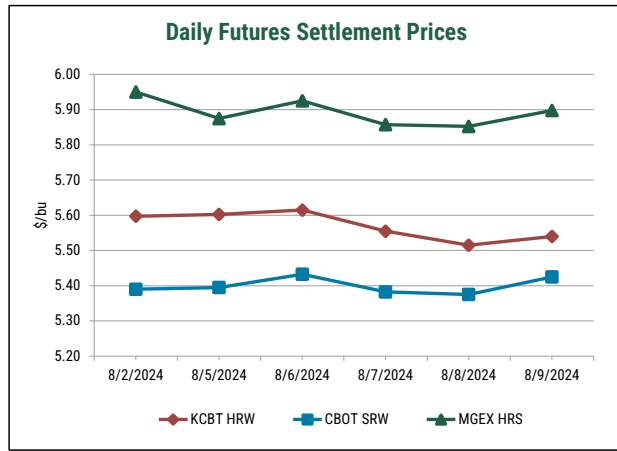
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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)

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- Wheat futures ended the week mixed. Quality issues in the EU and recent demand from Egypt and Algeria lent support to markets; however, good U.S. crop conditions and continued U.S. harvest progress offset the gains. September 2024 CBOT soft red winter wheat (SRW) futures were up 3 cents for the week, closing at \$5.42/bu. KCBT hard red winter wheat (HRW) futures were down 6 cents at \$5.54/bu. MGEX hard red spring wheat (HRS) futures were down 5 cents at \$5.90/bu. In other commodities, CBOT corn futures were down 10 cents for the week at \$3.76/bu. CBOT soybean futures were down 29 cents at \$9.90/bu.
- Basis ended the week steady or lower, mirroring the weekly drop seen in futures markets. With the HRW harvest nearing its end, protein premiums become more defined, showing discounts for lower protein stocks. In terms of HRS, premiums will become clearer as more information on harvest quality is released. Meanwhile, SW prices have remained unchanged. The Army Corps of Engineers is currently undertaking repairs to the Bonneville Lock on the Columbia River, which is a crucial transportation route for SW wheat. This may lead to extended lockage times.
- For the week ending August 1, net sales of 274,000 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 250,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 8.6 million metric tons (MMT), 34% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 38% of total projected exports.
- As of the August 4 [Crop Progress Report](#), 88% of winter wheat is in the bins. Harvest is complete in the Southern and Central Plains, with Idaho, Montana, Oregon, and Washington left to finish. This week's spring wheat conditions report is unchanged with 74% of spring wheat in the good to excellent category. Spring wheat development is nearly complete, with 97% of the crop headed. Harvest progress came in at 6%, up 5 points from the previous week. Monitor weekly harvest progress [here](#).
- High temperatures and dry conditions were widespread across the Plains, extending as far north as Montana and North Dakota. While the region's wheat harvest is mostly complete, upcoming planting could be hindered by the dry weather. Meanwhile, intermittent rain showers interrupted harvesting in Washington, Idaho, and western Montana.
- Recent rainfall in eastern Argentina's wheat regions has mitigated drought worries, but the western crop lands still face challenges due to insufficient rain and low temperatures.
- Stratégie Grains expects the French wheat output to fall 27% to 25.6 MMT, the lowest since 1986 after a season of relentless heavy rains dampened yields and continues to diminish quality. Likewise, the [USDA attaché in Madrid](#) estimates the total EU wheat crop at 127.4 MMT, a 5% decrease on the year, due to the smaller crop in France.
- Large international tenders from Algeria and Egypt have lent some support to wheat markets. [Egyp](#) tendered for 3.8 MMT of wheat set for various delivery periods, with the tender closing on August 12. There is also speculation that Algeria bought between 600,000 and 700,000 MT of wheat.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was down to 1,670. Vessel owners look ahead to September and October for increased dry bulk demand driven by the North American grain harvest; however, in the meantime, markets lack clear direction.
- The U.S. dollar index finished the week at 103.1, having dipped to 102.7 during the week, its weakest point since January. The latest employment figures indicate the potential for an imminent recession, reinforcing the expectations that the Federal Reserve will cut interest rates in September.

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