

Weekly Price Report January 03, 2025

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	Closed	252	100	252	100	255	100	255	100
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	263	130	263	130	266	130	266	130
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	282	180	282	180	285	180	285	180
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.33	-0.18	-6	313	269	155	269	155	269	155	271	150	271	150	272	145	272	145
	HRS 13.5 (15.3) Min	M	7.43	-0.18	-6	324	273	165	273	165	274	165	274	160	274	160	276	155	276	155
	HRS 14.0 (15.9) Min	M	7.73	-0.18	-6	331	284	195	284	195	284	195	285	190	285	190	287	185	287	185
	HRS 14.5 (16.5)	M	8.03	-0.18	-6	346	295	225	295	225	295	225	296	220	296	220	298	215	298	215
	HRW Ord	K	6.34	-0.21	-8	282	233	95	233	95	233	95	238	100	238	100	241	100	241	100
	HRW 11.0 (12.5) Min	K	6.44	-0.21	-8	286	237	105	237	105	237	105	241	110	241	110	245	110	245	110
	HRW 11.5 (13.1) Min	K	6.59	-0.21	-8	286	242	120	242	120	242	120	247	125	247	125	250	125	250	125
	HRW 12.0 (13.6) Min	K	6.74	-0.21	-8	286	248	135	248	135	248	135	253	140	253	140	256	140	256	140
	HRW 12.5 (14.2) Min	K	6.79	-0.21	-8	288	249	140	249	140	249	140	254	145	254	145	258	145	258	145
	SRW	W	6.24	-0.12	-5	263	229	95	229	95	229	95	230	85	230	85	228	70	228	70
Pacific N.West	HRS 13.0 (14.8) Min	M	7.28	-0.13	-5	295	267	150	267	150	267	150	269	145	267	140	270	140	270	140
	HRS 13.5 (15.3) Min	M	7.38	-0.13	-5	306	271	160	271	160	271	160	272	155	271	150	274	150	274	150
	HRS 14.0 (15.9) Min	M	7.68	-0.13	-5	313	282	190	282	190	282	190	283	185	282	180	285	180	285	180
	HRS 14.5 (16.5)	M	7.98	-0.13	-5	331	293	220	293	220	293	220	294	215	293	210	296	210	296	210
	HRW Ord	K	6.44	-0.16	-6	280	237	105	237	105	237	105	238	100	238	100	241	100	241	100
	HRW 11.0 (12.5) Min	K	6.59	-0.16	-6	-	242	120	242	120	242	120	243	115	243	115	247	115	247	115
	HRW 11.5 (13.1) Min	K	6.74	-0.15	-6	282	248	135	248	135	248	135	249	130	249	130	252	130	252	130
	HRW 12.0 (13.6) Min	K	6.79	-0.16	-6	286	249	140	249	140	249	140	251	135	251	135	254	135	254	135
	SW Unspecified	\$	6.25	0.00	0	255	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	255	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	270	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	259	233	635	233	635	233	635	235	640	235	640	235	640	235	640
	WW 10% Club	\$	6.45	0.00	0	266	237	645	237	645	237	645	239	650	239	650	239	650	239	650
	WW 20% Club	\$	6.55	0.00	0	270	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
		\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	194.46	5.2925	(0.1725)	5.4100	(0.1575)	5.4925	(0.1450)			5.6325	(0.1325)			5.8175	(0.1225)		
Kansas City BOT HRW	K	198.04	5.3900	(0.1550)	5.4725	(0.1550)	5.5625	(0.1525)			5.6900	(0.1450)			5.8575	(0.1425)		
Minneapolis MGE NS/DNS	M	212.28	5.7775	(0.1750)	5.8650	(0.1675)	5.9500	(0.1575)			6.0550	(0.1475)			6.2325	(0.1450)		
Chicago BOT Corn	C	165.62	4.5075	(0.0325)	4.5825	(0.0325)	4.6125	(0.0325)			4.3825	(0.0100)			4.4075	0.0000		
Chicago BOT Soybeans	S	364.40	9.9175	0.0200	10.0375	0.0325	10.1650	0.0450	10.1550	0.0475	10.0400	0.0375	10.0825	0.0375			10.1775	0.0400

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.

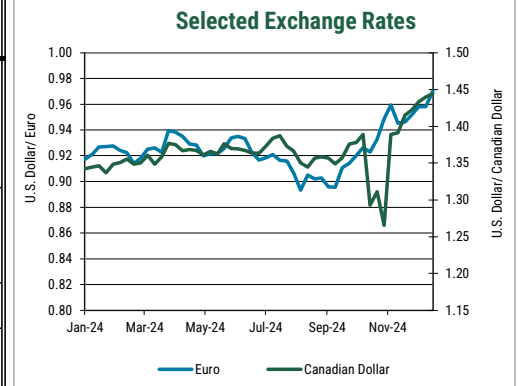
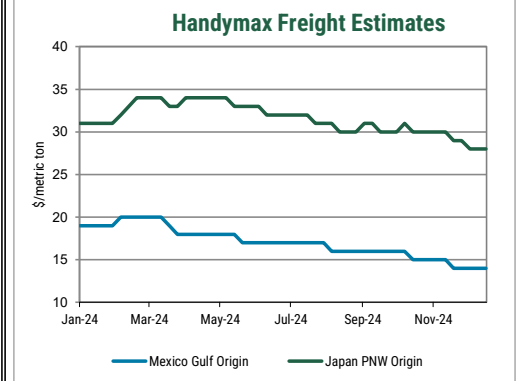
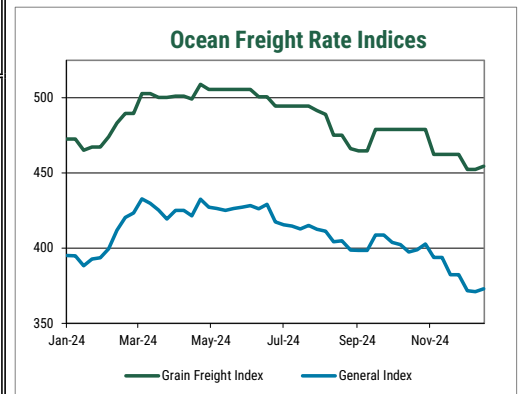
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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					
U.S. Gulf	Mexico (Veracruz)	17	14		1/3/2025	372.9	454.6	263	
U.S. Gulf	W. South America (Peru/Ecu)		41		12/27/2024	371.0	452.3	136	
U.S. Gulf	S. South America (Chile)		43		12/20/2024	371.7	452.3	414	
U.S. Gulf	N. South America (W. Coast Colombia)		26		12/13/2024	382.4	462.4	438	
U.S. Gulf	E. South America (Brazil)			19	12/6/2024	382.4	462.4	438	
U.S. Gulf	West Africa (Nigeria)		31	30	11/29/2024	393.8	462.4	518	
U.S. Gulf	East Mediterranean (Italy)			39	11/22/2024	393.8	462.4	518	
U.S. Gulf	West Mediterranean (Morocco)	43		26	11/15/2024	402.8	478.9	417	
U.S. Gulf	Persian Gulf (Iraq)			93	11/8/2024	398.8	478.9	447	
U.S. Gulf	Middle East (Egypt)			25	11/1/2024	397.4	478.9	363	
U.S. Gulf	Japan		46	46	10/25/2024	402.4	478.9	419	
U.S. Gulf	China			44	10/18/2024	403.8	478.9	438	
Mid Atlantic	West Africa (Nigeria)	45			10/11/2024	408.8	478.9	464	
Mid Atlantic	Middle East (Egypt)				10/4/2024	408.8	478.9	464	
St. Lawrence	N. South America (Venezuela)	22			9/27/2024	398.4	464.7	438	
St. Lawrence	Europe/Rotterdam	16			9/20/2024	398.4	464.7	438	
Great Lakes	East Mediterranean (Italy)	51			9/13/2024	398.7	466.3	431	
Great Lakes	West Mediterranean (Spain)	51			9/6/2024	404.8	475.1	410	
Great Lakes	Europe/Rotterdam	51			8/30/2024	404.3	475.1	349	
Great Lakes	West Mediterranean (Morocco)	57			8/23/2024	411.4	489.0	415	
PNW	W. South America (Peru/Ecu)		39		8/16/2024	412.4	491.6	398	
PNW	S. South America (Chile)		39		8/9/2024	415.0	494.4	396	
PNW	N. South America (Colombia)		40		8/2/2024	412.8	494.4	421	
PNW	Persian Gulf (Iraq)			78	7/26/2024	414.6	494.4	429	
PNW	Middle East (Egypt)			39	7/19/2024	415.5	494.4	431	
PNW	China			26	7/12/2024	417.5	494.4	457	
PNW	South Asia (Mal/Indon/Phil/Sing)			26	7/5/2024	429.1	500.7	418	
PNW	Taiwan			41	6/28/2024	426.0	500.7	439	
PNW	South Korea			22	6/21/2024	428.2	505.6	393	
PNW	Japan		28	27	6/14/2024	427.2	505.6	474	

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
1/3/25	N/A	1032.49	1.608	6.184	1.445	50.75	0.970	157.3	110.50
12/27/24	128.7	1028.49	1.608	6.189	1.440	50.85	0.958	157.9	105.75
12/20/24	128.1	1022.19	1.599	6.085	1.433	50.87	0.958	156.4	102.98
12/13/24	127.6	1017.97	1.570	6.040	1.422	50.79	0.952	153.6	104.50
1/5/24	119.7	812.27	1.474	4.874	1.336	30.77	0.914	144.6	90.90
1/10/20	115.1	59.732	1.448	4.094	1.305	15.965	0.899	109.5	61.01
1 year change	NA	27.11%	9.13%	26.88%	8.11%	64.91%	6.15%	8.75%	21.57%
5 year change	NA	1628.54%	11.03%	51.03%	10.68%	217.86%	7.89%	43.67%	81.13%



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.**

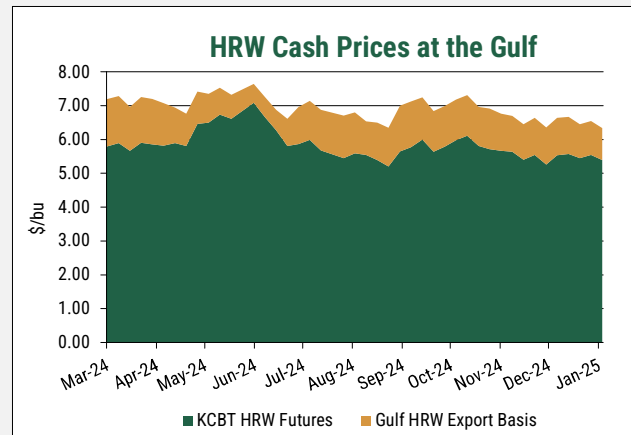
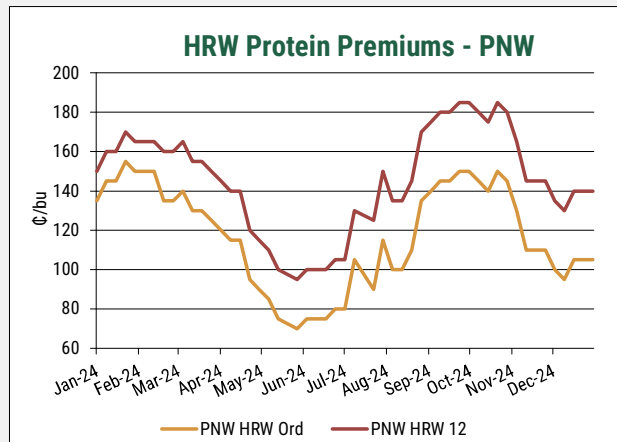
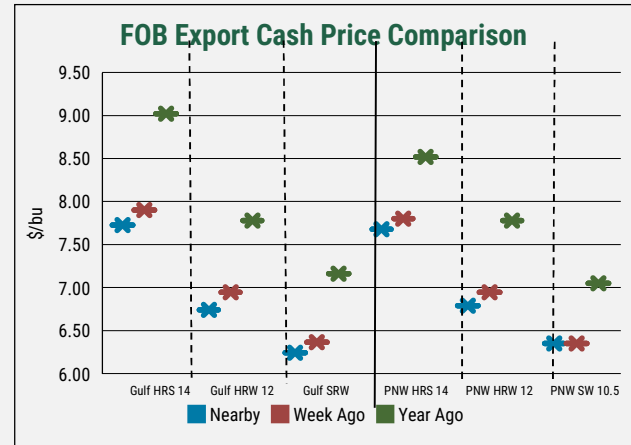
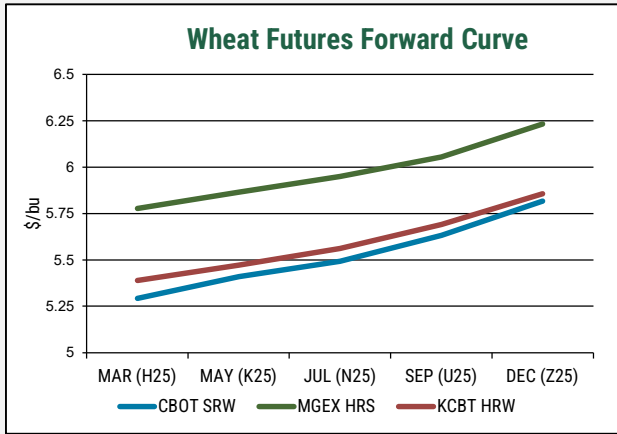
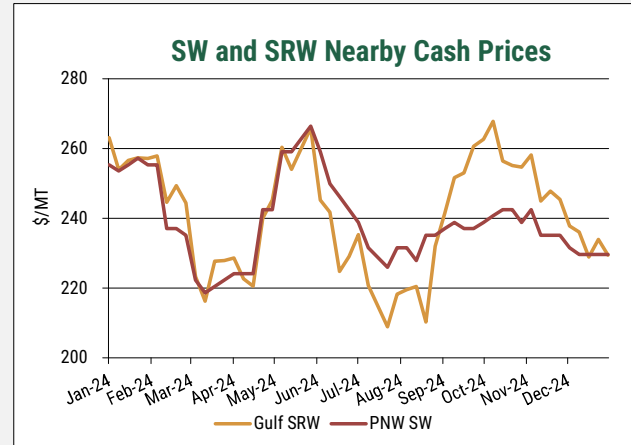
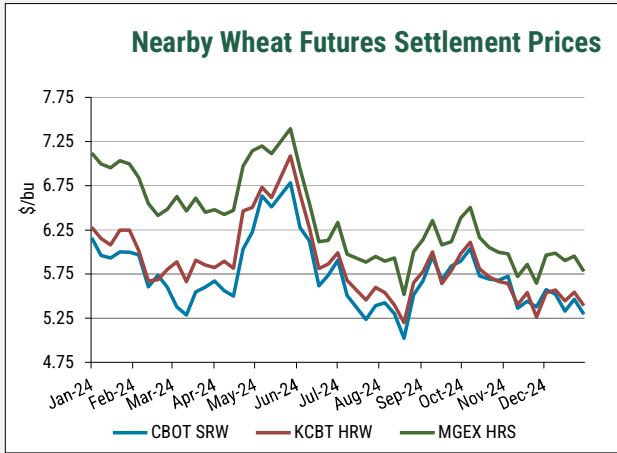
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

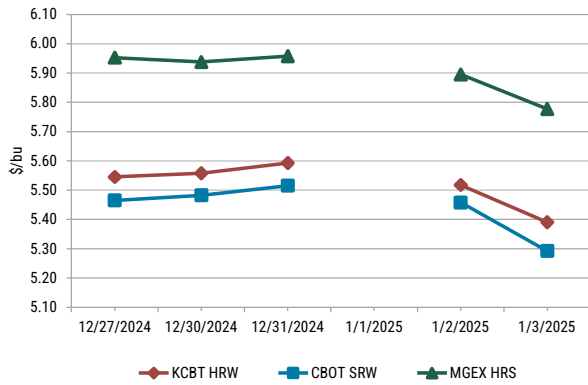
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tylorledford@uswheat.org

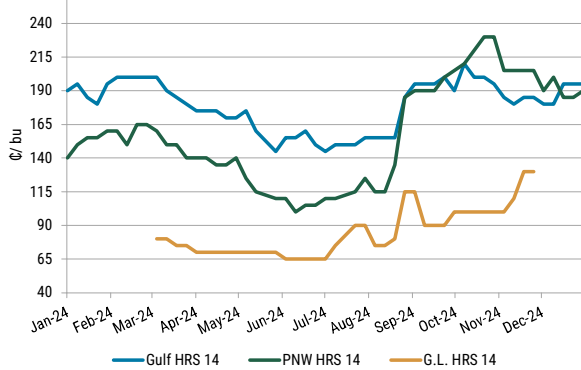
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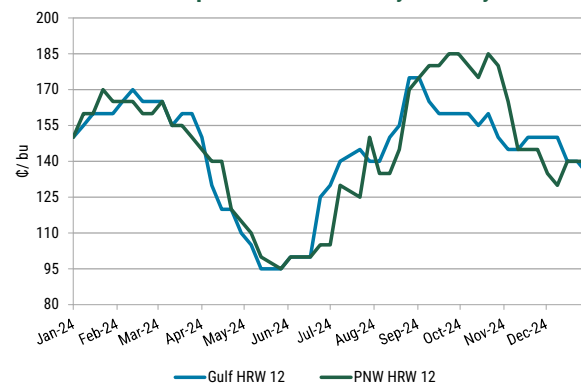
Daily Futures Settlement Prices



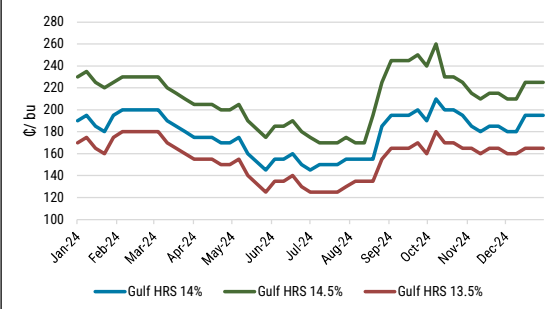
HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



HRS Protein Premiums - Gulf



- Futures markets closed the week lower, driven by a strong U.S. dollar and continued dryness in the Black Sea. March 2025 CBOT soft red winter (SRW) wheat fell 17 cents to \$5.29/bu. March KCBT hard red winter (HRW) dropped 16 cents to \$5.39/bu. March MGEX hard red spring (HRS) decreased 17 cents to \$5.78/bu. March CBOT corn decreased 5 cents to \$4.51/bu, and March CBOT soybeans increased 2 cents to \$9.92/bu.
- Basis levels remained largely stable as markets continued to experience a holiday lull. Some classes experienced a slight basis increase as futures prices trend downward; however, there is minimal new supply and demand information. Traders anticipate that basis levels will become more clearly defined next week as buying and selling activities resume.
- For the week ending December 26, traders reported total U.S. wheat sales at 140,600 metric tons (MT) for delivery in 2024/25, below trade estimates of 200,000 to 500,000 MT. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 16.9 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 73% of the total projected exports.
- The Southern Plains saw temperatures up to 20°F above normal this week. Despite some rain, it wasn't enough to significantly improve drought conditions across most of the region, aside from isolated heavy rainfall in South Dakota, northern Colorado, and southern Wyoming. Meanwhile, heavy rains fell in the PNW, decreasing drought prevalence in western Montana, eastern Idaho, and southeast Oregon.
- SovEcon lowered its 2024/25 Russian wheat export forecast by 400,000 MT to 43.7 MMT. In 2025/26, SovEcon has forecast exports at 36.4 MMT.
- According to the Russia state weather agency, 37% of the winter wheat crop is in poor condition.
- The Egyptian state grain buying agency Mostakbal Misr, which has taken over from the General Authority for Supply Commodities as the food import agency, received its first shipment of imported wheat on December 30th.
- The Baltic Dry Index (BDI) ended the week at 1,029. The Baltic Index has recorded its worst year since 2014 as vessel demand and rates remain weak.
- The U.S. dollar index reached 109.1, a near two-year high, driven by expectations of strong U.S. economic growth and relatively high interest rates. The Federal Reserve plans to be cautious in cutting rates due to persistent inflation and a robust economy. Strong job market data released on Thursday also supported the dollar's rise.

- More Resources:
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