

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U24)				AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)	
			(nearbys)		week change		1 year ago		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	6.60	0.12	5	352	242	50	244	55	257	70	257	70	257	70	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.85	0.12	5	353	252	75	253	80	266	95	266	95	266	95	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.90	0.12	5	355	253	80	255	85	268	100	268	100	268	100	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.10	0.12	5	376	261	100	263	105	288	155	288	155	294	170	300	170	300	170
	HRS 13.5 (15.3) Min	M	7.35	0.12	5	376	270	125	272	130	288	155	288	155	294	170	300	170	300	170
	HRS 14.0 (15.9) Min	M	7.60	0.12	5	377	279	150	281	155	290	160	290	160	296	175	301	175	301	175
	HRS 14.5 (16.5)	M	7.80	0.12	5	381	287	170	288	175	294	170	294	170	299	185	305	185	305	185
	HRW Ord	K	6.95	0.07	3	349	255	125	257	130	267	140	267	140	267	140	272	140	272	140
	HRW 11.0 (12.5) Min	K	7.05	0.07	3	353	259	135	261	140	271	150	271	150	271	150	275	150	275	150
	HRW 11.5 (13.1) Min	K	7.10	0.07	3	353	261	140	263	145	273	155	273	155	273	155	277	155	277	155
	HRW 12.0 (13.6) Min	K	7.15	0.07	3	353	263	145	265	150	274	160	274	160	274	160	279	160	279	160
	HRW 12.5 (14.2) Min	K	7.20	0.07	3	355	265	150	266	155	276	165	276	165	276	165	281	165	281	165
	SRW	W	5.88	-0.13	-5	269	216	45	220	55	231	60	242	90	242	90	246	80	246	80
Pacific N.West	HRS 13.0 (14.8) Min	M	6.85	0.17	6	352	252	75	252	75	279	130	279	130	281	135	287	135	287	135
	HRS 13.5 (15.3) Min	M	7.05	0.17	6	353	259	95	259	95	279	130	279	130	281	135	287	135	287	135
	HRS 14.0 (15.9) Min	M	7.25	0.17	6	353	266	115	266	115	281	135	281	135	283	140	289	140	289	140
	HRS 14.5 (16.5)	M	7.35	0.17	6	359	270	125	270	125	285	145	285	145	286	150	292	150	292	150
	HRW Ord	K	6.55	-0.18	-7	336	241	85	243	90	258	115	262	125	262	125	266	125	266	125
	HRW 11.5 (13.1) Min	K	6.80	-0.13	-5	338	250	110	252	115	267	140	271	150	271	150	275	150	275	150
	HRW 12.0 (13.6) Min	K	6.90	-0.08	-3	338	254	120	255	125	271	150	274	160	274	160	279	160	279	160
	HRW 13.0 (14.8) Min	K	7.00	-0.03	-1	347	257	130	259	135	274	160	278	170	278	170	283	170	283	170
	SW Unspecified	\$	6.30	0.00	0	287	231	630	235	640	241	655	241	655	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.40	0.00	0	288	235	640	239	650	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.55	0.00	0	296	241	655	244	665	250	680	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	\$	6.40	0.00	0	288	235	640	239	650	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.50	0.00	0	292	239	650	243	660	248	675	248	675	248	675	248	675	248	675
	WW 20% Club	\$	6.60	0.00	0	296	243	660	246	670	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 July/August 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	199.42	5.4275	(0.0800)			5.6800	(0.0775)			5.8850	(0.0900)	5.9950	(0.1025)	6.0325	(0.1300)		
Kansas City BOT HRW	K	209.44	5.7000	0.0225			5.8675	0.0025			5.9975	(0.0225)	6.0675	(0.0325)	6.0275	(0.0900)		
Minneapolis MGE NS/DNS	M	224.04	6.0975	0.1225			6.2950	0.1225			6.4525	0.1025	6.5575	0.0975	6.6475	0.0925		
Chicago BOT Corn	C	143.48	3.9050	(0.1150)			4.0475	(0.1000)			4.1850	(0.0950)	4.2825	(0.0975)	4.3575	(0.1000)		
Chicago BOT Soybeans	S	380.93	10.3675	(0.2175)	10.3600	(0.2925)			10.5100	(0.2975)	10.6175	(0.3100)	10.7125	(0.3250)	10.7875	(0.3450)	10.7525	(0.3400)

**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).**

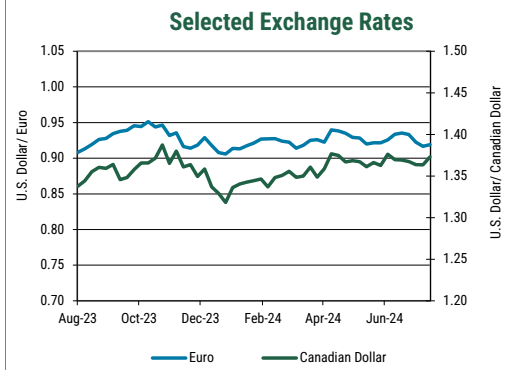
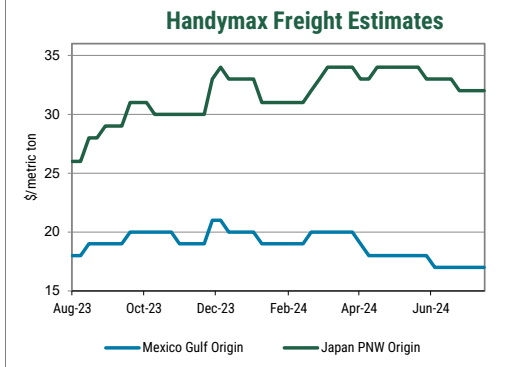
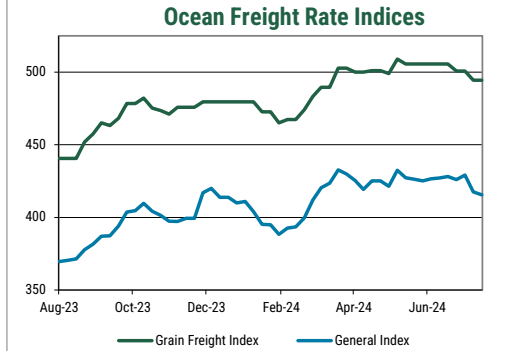
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	21	17		7/19/2024	415.5	494.4	431	
U.S. Gulf	W. South America (Peru/Ecu)		45		7/12/2024	417.5	494.4	457	
U.S. Gulf	S. South America (Chile)		53		7/5/2024	429.1	500.7	418	
U.S. Gulf	N. South America (W. Coast Colombia)		55		6/28/2024	426.0	500.7	439	
U.S. Gulf	E. South America (Brazil)			23	6/21/2024	428.2	505.6	393	
U.S. Gulf	West Africa (Nigeria)		35	33	6/14/2024	427.2	505.6	474	
U.S. Gulf	East Mediterranean (Italy)	41			6/7/2024	426.5	505.6	330	
U.S. Gulf	West Mediterranean (Morocco)			31	5/31/2024	425.1	505.6	420	
U.S. Gulf	Persian Gulf (Iraq)			112	5/24/2024	426.3	505.6	477	
U.S. Gulf	Middle East (Egypt)			33	5/17/2024	427.3	505.6	477	
U.S. Gulf	Japan		61	60	5/10/2024	432.5	509.0	471	
Mid Atlantic	N. South America (Venezuela)				5/3/2024	421.4	499.1	422	
Mid Atlantic	West Africa (Nigeria)	45			4/26/2024	425.1	501.0	458	
Mid Atlantic	Middle East (Egypt)				4/19/2024	425.1	501.0	468	
St. Lawrence	N. South America (Venezuela)	23			4/12/2024	419.3	500.1	458	
St. Lawrence	Europe/Rotterdam	19			4/5/2024	425.4	500.1	435	
Great Lakes	East Mediterranean (Italy)	48			3/29/2024	429.9	502.7	374	
Great Lakes	West Mediterranean (Spain)	48			3/22/2024	432.7	502.7	452	
Great Lakes	Europe/Rotterdam	48			3/15/2024	423.5	489.6	525	
Great Lakes	West Mediterranean (Morocco)	54			3/8/2024	420.4	489.6	532	
PNW	W. South America (Peru/Ecu)		38		3/1/2024	411.9	483.3	463	
PNW	S. South America (Chile)		41		2/23/2024	399.7	474.1	456	
PNW	N. South America (Colombia)		39		2/16/2024	393.5	467.4	424	
PNW	Persian Gulf (Iraq)			95	2/9/2024	392.7	467.4	434	
PNW	Middle East (Egypt)			46	2/2/2024	388.4	465.1	470	
PNW	East Africa (Djibouti/Mombasa)				1/26/2024	394.9	472.7	515	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	1/19/2024	395.2	472.7	525	
PNW	Taiwan			39	1/12/2024	404.0	479.5	536	
PNW	South Korea			28	1/5/2024	411.0	479.5	442	
PNW	Japan		32	32	12/29/2023	410.0	479.5	419	

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
7/19/24	N/A	924.48	1.496	5.600	1.373	48.22	0.919	157.5	87.68
7/12/24	122.8	919.29	1.474	5.428	1.363	47.97	0.917	157.9	87.87
7/5/24	123.8	915.47	1.482	5.459	1.364	47.96	0.922	160.8	88.00
6/28/24	124.5	911.50	1.498	5.593	1.367	47.99	0.933	160.9	85.75
7/21/23	118.3	269.42	1.485	4.778	1.322	30.77	0.899	141.8	90.97
7/26/19	115.5	43.271	1.447	3.776	1.316	16.555	0.899	108.7	63.31
1 year change	NA	243.14%	0.72%	17.19%	3.83%	56.72%	2.27%	11.04%	-3.61%
5 year change	NA	2036.50%	3.40%	48.28%	4.29%	191.26%	2.28%	44.91%	38.50%



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.**

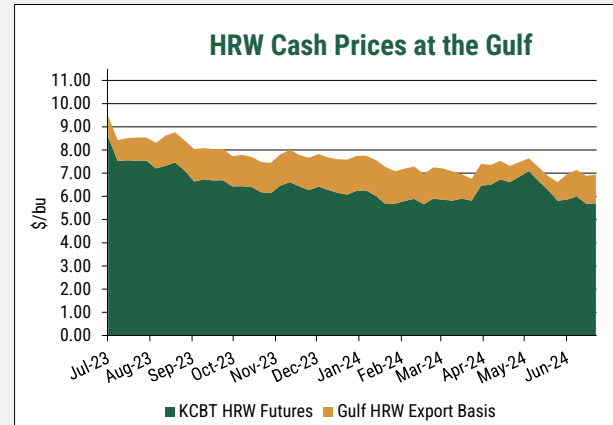
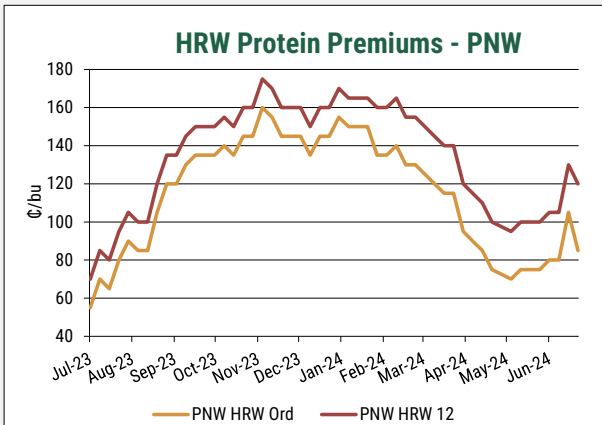
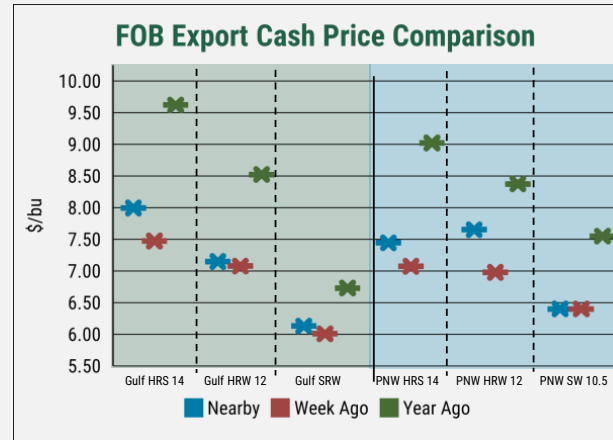
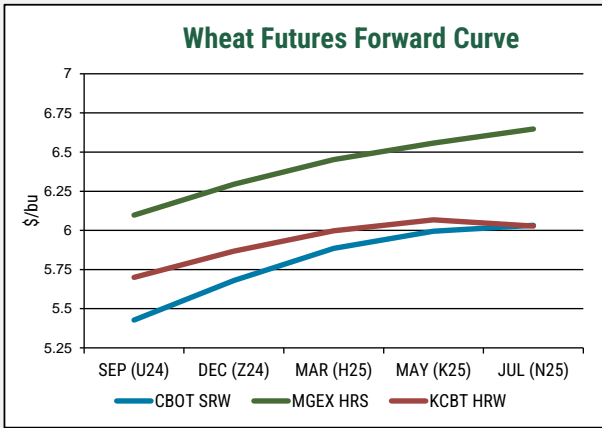
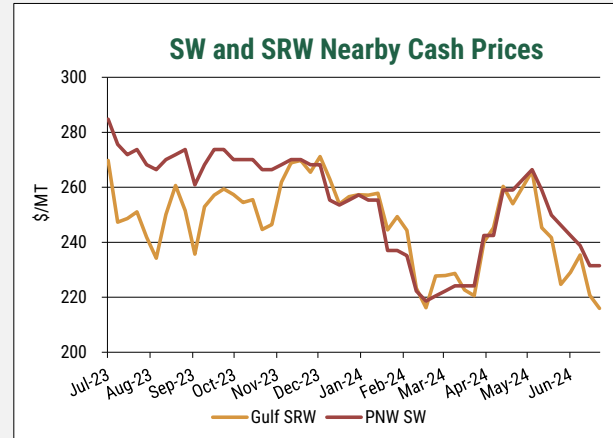
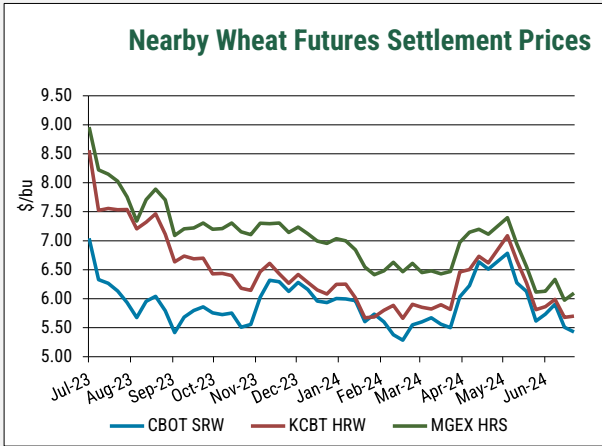
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

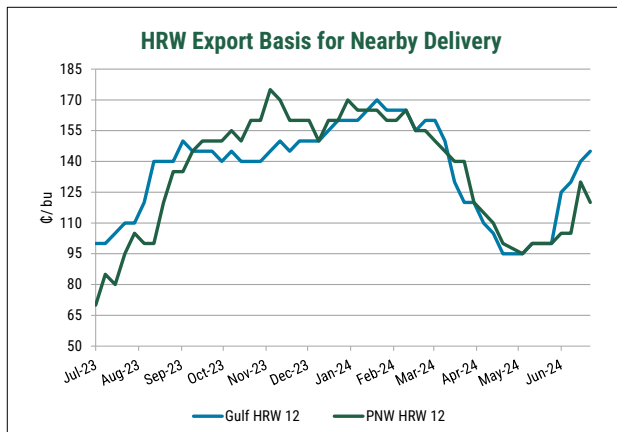
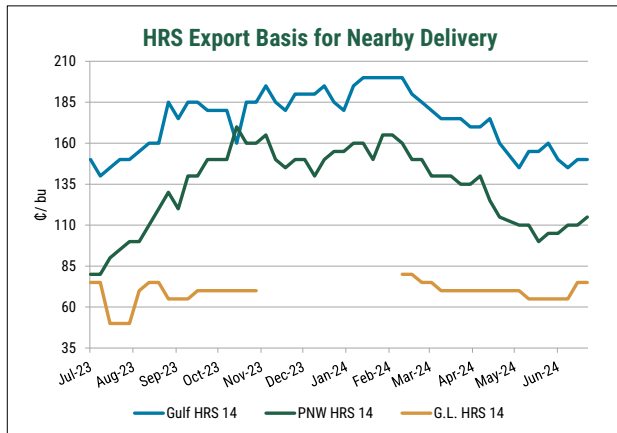
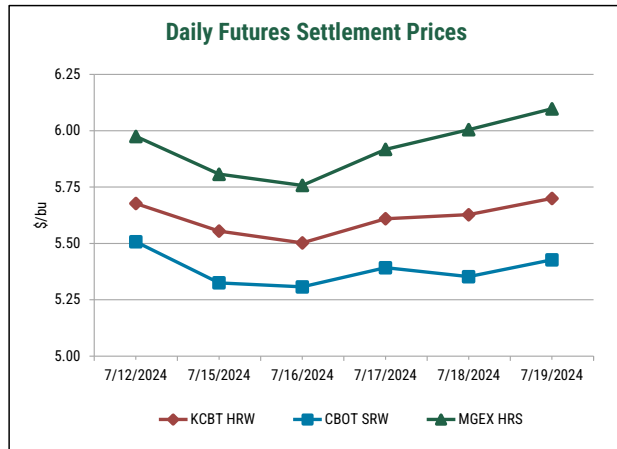
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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](mailto:tyllorledford@uswheat.org)

# Weekly Price Report July 19, 2024





- Wheat futures ended the week mixed on continued harvest progress and hot, dry weather in the U.S. HRS growing area. September 2024 CBOT soft red winter wheat (SRW) futures were down 8 cents for the week, closing at \$5.43/bu. KCBT hard red winter wheat (HRW) futures were up 2 cents at \$5.70/bu. MGEX hard red spring wheat (HRS) futures were up 12 cents at \$6.10/bu. In other commodities, CBOT corn futures were down 12 cents for the week at \$3.91/bu. CBOT soybean futures were down 21 cents at \$10.37/bu.
- This week, basis levels varied but generally held strong compared to the recent decline in futures prices. HRS basis remained unchanged in the Gulf and increased in the Pacific Northwest (PNW). HRW basis rose in the Gulf but fell in the PNW, tracking higher from the seasonal lows hit in May and June. HRW protein premiums are likely to vary as the harvest comes in better than anticipated. SRW basis decreased yet continued to fluctuate within a limited range, while SW prices remained flat.
- For the week ending July 11, net sales of 578,500 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 300,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 7.7 MMT, 49% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 34% of total projected exports.
- As of the July 15 [Crop Progress Report](#) 71% of winter wheat is in the bins, up 8 points from the week prior and 9 points ahead of the five-year average. The spring wheat conditions report put 77% of spring wheat in the good to excellent category, up 2 points from the previous week, and up from 51% the year prior. Spring wheat development is on schedule with 76% of the crop headed, just below the five-year average. Monitor weekly harvest progress [here](#).
- Above-normal precipitation was recorded in northwest South Dakota, north-central North Dakota, and areas of eastern Kansas, slowing HRW harvest. Persistently wet weather throughout the northeastern plains increased HRS yield potential while increasing disease pressure. Meanwhile in the PNW, a prolonged heat wave accelerated crop development, but may decrease yield potential.
- According to [Bloomberg](#), Egypt made its largest tender purchase since 2022, booking 770,000 MT this week, a potential sign that a lower price trend is supporting wheat demand. Likewise, Algeria bought an additional 700,000 MT of optional origin wheat.
- Planting is still underway in the Southern Hemisphere. In Argentina, early weather conditions have been dry, as strong winds reduce soil moisture and slow planting efforts. Reports from the Buenos Aires Grains Exchange show 95% of the wheat crop planted. In Australia a low-pressure system has brought scattered showers across the wheat growing areas in Western Australian and New South Wales.
- French soft wheat conditions decreased to 52% good to excellent compared to 57% the week prior and 80% in 2023. Likewise, the wheat harvest lags due to wet weather with only 14% in the bin, well below last year's pace at 51% and the five-year average of 45%. The slow harvest and lower crop ratings suggest the potential for decreased production and lower quality.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was down 4.3% to 1,902. Markets continue to await improved demand.
- The U.S. dollar index held steady at 104.1 this week. U.S. jobless claims exceeded analysts' expectations, coming in at 243,000, although an increase in manufacturing activity helped offset the impact. The market still anticipates the first interest rate cut in September.

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