

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	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/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	6.63	0.10	4	343	244	40	245	45	252	45	256	55	256	55	Closed	Closed	Closed	Closed	
	HRS 14.0 (15.9) Min	M	6.88	0.10	4	345	253	65	255	70	261	70	265	80	265	80	Closed	Closed	Closed	Closed	
	HRS 14.5 (16.5) Min	M	6.93	0.10	4	347	255	70	256	75	263	75	267	85	267	85	Closed	Closed	Closed	Closed	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.18	0.05	2	369	264	95	266	100	291	150	291	150	298	170	302	165	302	165	
	HRS 13.5 (15.3) Min	M	7.48	0.05	2	369	275	125	277	130	291	150	291	150	298	170	302	165	302	165	
	HRS 14.0 (15.9) Min	M	7.68	0.05	2	371	282	145	284	150	292	155	292	155	300	175	304	170	304	170	
	HRS 14.5 (16.5)	M	7.98	0.05	2	374	293	175	295	180	296	165	296	165	303	185	307	180	307	180	
	HRW Ord	K	6.99	0.02	1	341	257	115	257	115	278	155	278	155	278	155	279	145	279	145	
	HRW 11.0 (12.5) Min	K	7.14	0.02	1	345	262	130	262	130	283	170	283	170	283	170	285	160	285	160	
	HRW 11.5 (13.1) Min	K	7.24	0.02	1	345	266	140	266	140	287	180	287	180	287	180	289	170	289	170	
	HRW 12.0 (13.6) Min	K	7.14	0.02	1	345	262	130	262	130	283	170	283	170	283	170	285	160	285	160	
	HRW 12.5 (14.2) Min	K	7.14	0.02	1	347	262	130	262	130	283	170	283	170	283	170	285	160	285	160	
	SRW	W	6.24	0.00	0	258	229	50	229	50	249	80	251	85	251	85	253	70	253	70	
Pacific N.West	HRS 13.0 (14.8) Min	M	6.83	0.15	5	343	251	60	253	65	281	125	287	140	289	145	291	135	291	135	
	HRS 13.5 (15.3) Min	M	7.13	0.15	5	345	262	90	264	95	281	125	287	140	289	145	291	135	291	135	
	HRS 14.0 (15.9) Min	M	7.33	0.15	5	345	269	110	271	115	283	130	289	145	291	150	293	140	293	140	
	HRS 14.5 (16.5)	M	7.73	0.15	5	350	284	150	286	155	287	140	292	155	294	160	296	150	296	150	
	HRW Ord	K	6.64	-0.03	-1	334	244	80	246	85	267	125	267	125	267	125	268	115	268	115	
	HRW 11.5 (13.1) Min	K	6.84	-0.03	-1	336	251	100	253	105	274	145	274	145	274	145	276	135	276	135	
	HRW 12.0 (13.6) Min	K	6.89	-0.03	-1	336	253	105	255	110	276	150	276	150	276	150	278	140	278	140	
	HRW 13.0 (14.8) Min	K	6.99	-0.03	-1	345	257	115	258	120	280	160	280	160	280	160	281	150	281	150	
	SW Unspecified	\$	6.50	-0.10	-4	263	239	650	243	660	248	675	254	690	254	690	257	700	257	700	
	SW 9.5 (10.8) Min	\$	6.60	-0.10	-4	270	243	660	246	670	252	685	257	700	257	700	261	710	261	710	
	SW 9.5 (10.8) Max	\$	6.75	-0.10	-4	263	248	675	252	685	257	700	263	715	263	715	266	725	266	725	
	SW 10.5 (11.9) Max	\$	6.60	-0.10	-4	263	243	660	246	670	252	685	257	700	257	700	261	710	261	710	
	WW 10% Club	\$	6.70	-0.10	-4	266	246	670	250	680	255	695	261	710	261	710	265	720	265	720	
	WW 20% Club	\$	6.80	-0.10	-4	270	250	680	254	690	259	705	265	720	265	720	268	730	268	730	

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	210.90	5.7400	0.0050			5.9800	0.0100			6.1825	0.0275	6.2900	0.0375	6.3250	0.0425		
Kansas City BOT HRW	K	214.40	5.8350	(0.0275)			6.0100	(0.0225)			6.1525	(0.0150)	6.2275	(0.0075)	6.2375	0.0125		
Minneapolis MGE NS/DNS	M	228.82	6.2275	0.0975			6.4100	0.0850			6.5650	0.0725	6.6525	0.0575	6.7350	0.0575		
Chicago BOT Corn	C	148.99	4.0550	(0.0200)			4.1950	(0.0125)			4.3350	(0.0125)	4.4300	(0.0125)	4.5075	(0.0100)		
Chicago BOT Soybeans	S	410.60	11.1750	0.1750	11.2150	0.1750			11.3550	0.1750	11.4100	0.1775	11.4775	0.1750	11.5600	0.1800	11.5150	0.1875

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.

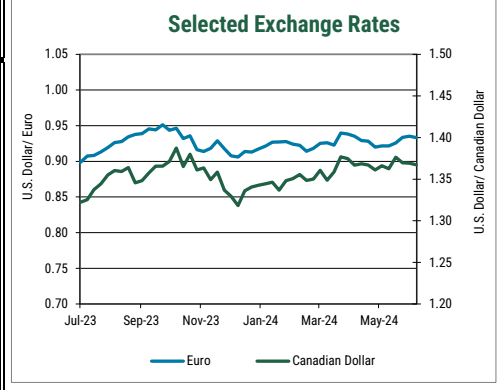
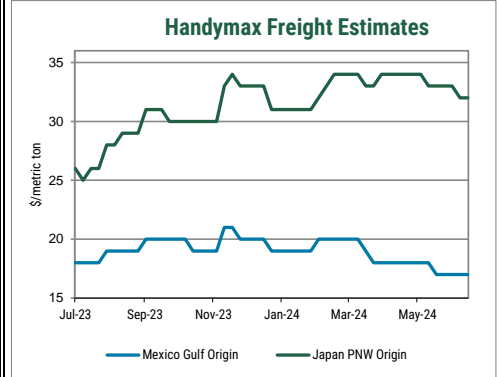
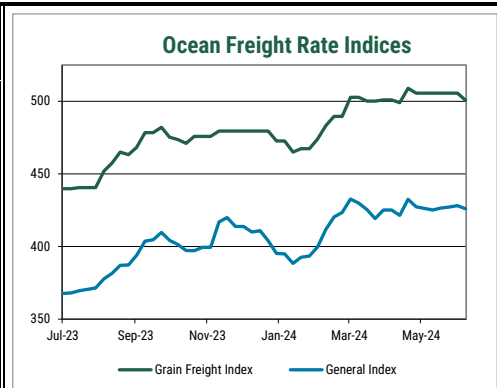
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		7/5/2024	-	-	-	
U.S. Gulf	W. South America (Peru/Ecu)				6/28/2024	426.0	500.7	439	
U.S. Gulf	S. South America (Chile)				6/21/2024	428.2	505.6	393	
U.S. Gulf	N. South America (W. Coast Colombia)		55		6/14/2024	427.2	505.6	474	
U.S. Gulf	E. South America (Brazil)			24	6/7/2024	426.5	505.6	330	
U.S. Gulf	West Africa (Nigeria)		35	30	5/31/2024	425.1	505.6	420	
U.S. Gulf	East Mediterranean (Italy)	43			5/24/2024	426.3	505.6	477	
U.S. Gulf	West Mediterranean (Morocco)			33	5/17/2024	427.3	505.6	477	
U.S. Gulf	Persian Gulf (Iraq)			112	5/10/2024	432.5	509.0	471	
U.S. Gulf	Middle East (Egypt)			33	5/3/2024	421.4	499.1	422	
U.S. Gulf	Japan		61	60	4/26/2024	425.1	501.0	458	
Mid Atlantic	N. South America (Venezuela)				4/19/2024	425.1	501.0	468	
Mid Atlantic	West Africa (Nigeria)	45			4/12/2024	419.3	500.1	458	
Mid Atlantic	Middle East (Egypt)				4/5/2024	425.4	500.1	435	
St. Lawrence	N. South America (Venezuela)	17			3/29/2024	429.9	502.7	374	
St. Lawrence	Europe/Rotterdam	19			3/22/2024	432.7	502.7	452	
Great Lakes	East Mediterranean (Italy)	55			3/15/2024	423.5	489.6	525	
Great Lakes	West Mediterranean (Spain)	55			3/8/2024	420.4	489.6	532	
Great Lakes	Europe/Rotterdam	55			3/1/2024	411.9	483.3	463	
Great Lakes	West Mediterranean (Morocco)	61			2/23/2024	399.7	474.1	456	
PNW	W. South America (Peru/Ecu)		43		2/16/2024	393.5	467.4	424	
PNW	S. South America (Chile)		52		2/9/2024	392.7	467.4	434	
PNW	N. South America (Colombia)		38		2/2/2024	388.4	465.1	470	
PNW	Persian Gulf (Iraq)			95	1/26/2024	394.9	472.7	515	
PNW	Middle East (Egypt)			46	1/19/2024	395.2	472.7	525	
PNW	East Africa (Djibouti/Mombasa)				1/12/2024	404.0	479.5	536	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	1/5/2024	411.0	479.5	442	
PNW	Taiwan			39	12/29/2023	410.0	479.5	419	
PNW	South Korea			31	12/22/2023	413.8	479.5	390	
PNW	Japan		32	32	12/15/2023	413.8	479.5	390	

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
7/5/24	N/A	913.75	1.492	5.567	1.364	48.11	0.927	161.7	87.85
6/28/24	124.5	911.50	1.498	5.593	1.367	47.99	0.933	160.9	85.75
6/21/24	124.4	905.58	1.506	5.431	1.369	47.68	0.935	159.8	89.07
6/14/24	124.5	902.89	1.511	5.376	1.370	47.67	0.934	157.4	89.59
7/7/23	119.4	260.93	1.494	4.870	1.328	30.86	0.912	142.1	91.23
7/12/19	114.8	41.585	1.424	3.737	1.303	16.586	0.887	107.9	62.95
1 year change	NA	250.19%	-0.13%	14.31%	2.71%	55.91%	1.71%	13.78%	-3.70%
5 year change	NA	2097.32%	4.76%	48.97%	4.69%	190.09%	4.51%	49.90%	39.55%



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.**

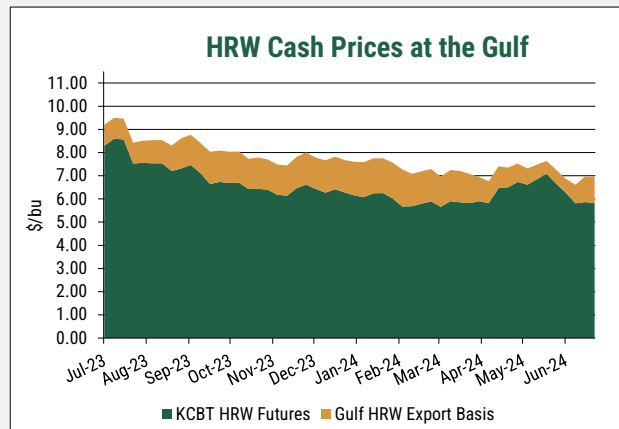
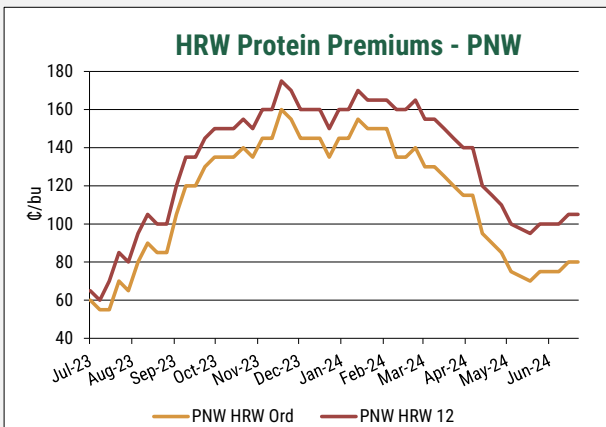
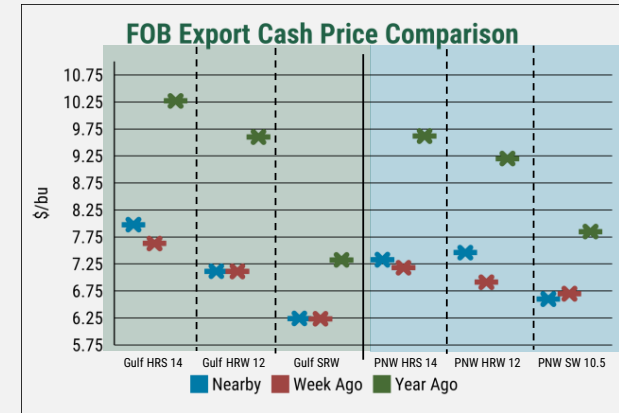
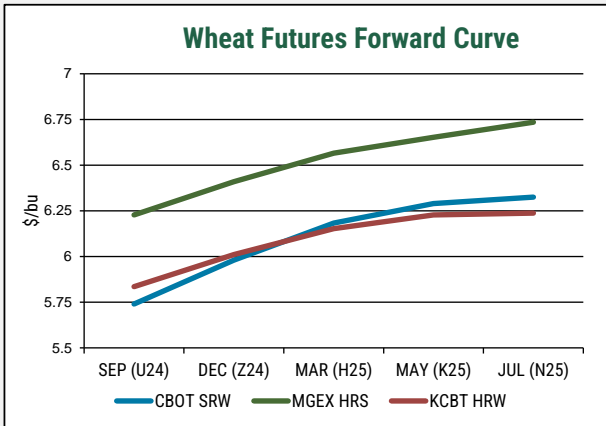
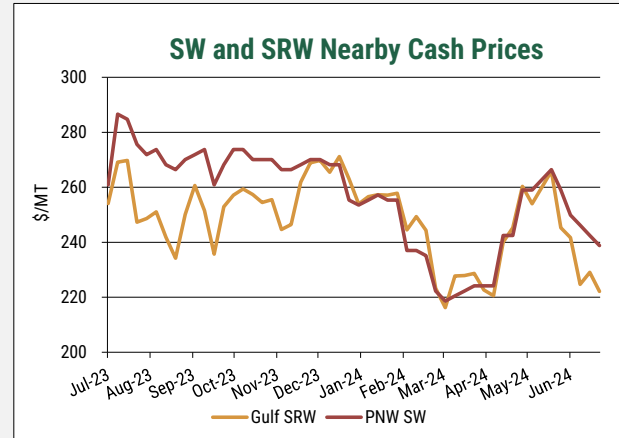
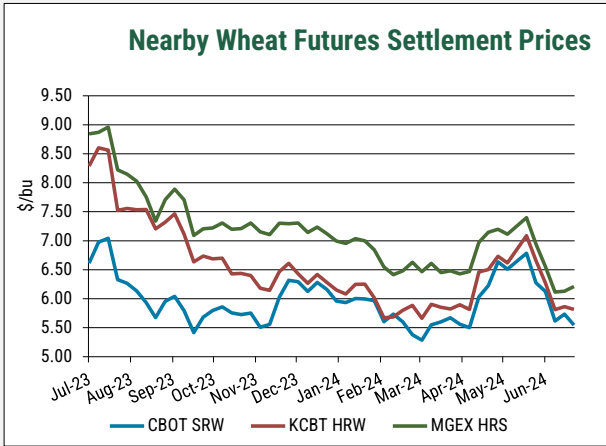
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

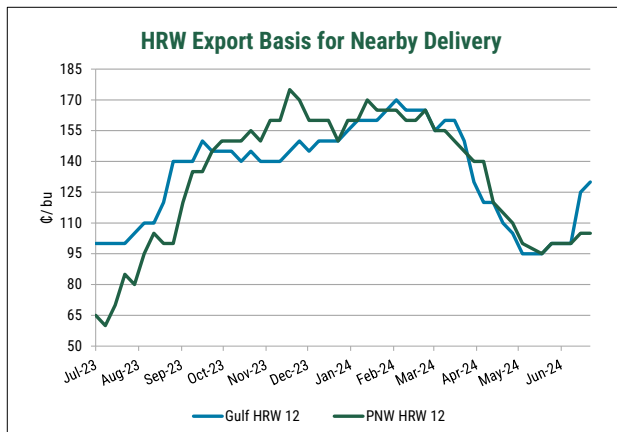
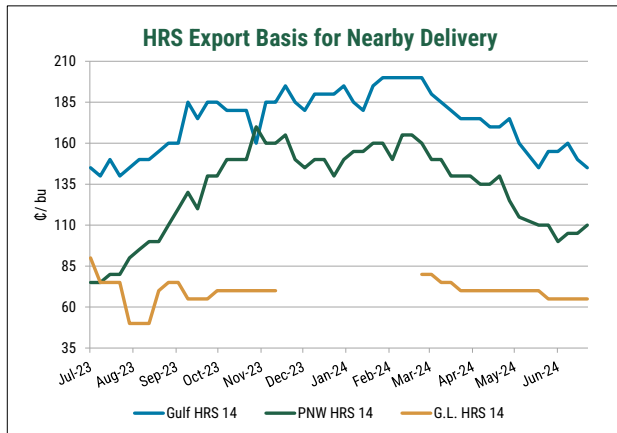
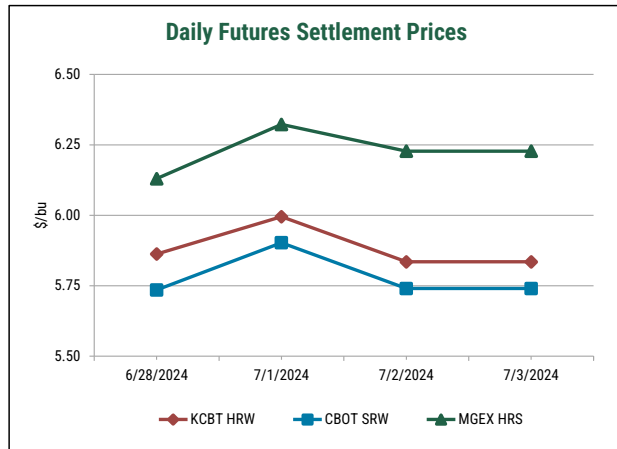
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 July 03, 2024





- Wheat futures ended the slow holiday week mixed, though futures prices have been stable over the last two days ahead of the U.S. holiday. September 2024 CBOT soft red winter wheat (SRW) futures were flat, closing at \$5.74/bu. KCBT hard red winter wheat (HRW) futures were down 3 cents at \$5.84/bu. MGEX hard red spring wheat (HRS) futures were up 10 cents at \$6.23/bu. In other commodities, CBOT corn futures were down 2 cents for the week at \$4.06/bu. CBOT soybean futures were down 18 cents at \$11.18/bu.
- Basis levels varied in the Gulf, while they remained stable or increased in the PNW. The price spread between HRW and HRS is still a factor to watch, as lower-priced HRS could motivate domestic mills to purchase more HRS. SW prices decreased to align more closely with SRW. With the Independence Day holiday in the U.S. falling mid-week, business activity will be muted.
- Due to the holiday, export sales data for the week ending June 27 will become available on July 5. For the week ending June 20, net sales of 667,200 metric tons (MT) were reported for delivery in 2024/25, above trade estimates of 200,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 6.1 MMT, 32% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 21.8 MMT, and commitments to date are 28% of total projected exports.
- The weekly USDA [Crop Progress Report](#) rated 51% of the winter wheat crop in good to excellent condition, down 1 point from the previous week and up from 40% last year. As of June 30, 54% of winter wheat is in the bins, up 14 points from the week prior and 15 points ahead of the five-year average. The spring wheat conditions report put 72% of spring wheat in the good to excellent category, down 1 point from the previous week, but up from 48% the year prior. Spring wheat development is on schedule with 38% of the crop headed, even with the five-year average of 37%. Monitor weekly harvest progress [here](#).
- Hot and dry conditions prevailed across the U.S. Southern Plains, reaching into northwestern Kansas, helping accelerate harvest progress. In Kansas, harvest progress jumped 27 percentage points from last week, with 80% of the crop harvested. Moving into the Central and Northern Plains, thunderstorms benefitted crops from Nebraska to North Dakota.
- Russian wheat prices continue to trend lower. As of July 2, 12.5% (dry matter basis) Russian wheat sat at \$224/MT FOB, down \$29/MT from June 1. Yields have come in higher than expected in the Southern growing region, despite reports of frost and drought damage earlier this year.
- Basis values in the Black Sea and the EU still sit at record low levels. This suggests a need for additional demand.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was up 6% to 2,179. Markets continue to suffer from low cargo demand.
- The U.S. dollar index ended the week steady at 105.8. The U.S. Federal Reserve president Jerome Powell indicated that interest rates may begin decreasing later this year as he sees the economy slowing and inflation normalizing.

- More Resources:
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