

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N24)				JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)	
			(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	7.85	-0.13	-5	328	288	45	288	45	292	45	294	50	299	50	299	50	299	50
	HRS 14.0 (15.9) Min	M	8.10	-0.13	-5	330	298	70	298	70	301	70	303	75	309	75	309	75	309	75
	HRS 14.5 (16.5) Min	M	8.15	-0.13	-5	332	299	75	299	75	303	75	305	80	310	80	310	80	310	80
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.35	-0.28	-10	357	307	95	307	95	307	85	307	85	347	180	349	185	349	185
	HRS 13.5 (15.3) Min	M	8.65	-0.28	-10	357	318	125	318	125	318	115	318	115	347	180	349	185	349	185
	HRS 14.0 (15.9) Min	M	8.85	-0.28	-10	359	325	145	325	145	325	135	325	135	349	185	351	190	351	190
	HRS 14.5 (16.5)	M	9.15	-0.28	-10	363	336	175	336	175	336	165	336	165	353	195	354	200	354	200
	HRW Ord	K	7.64	-0.27	-10	346	281	55	281	55	284	50	288	60	296	65	296	65	296	65
	HRW 11.0 (12.5) Min	K	7.69	-0.38	-14	348	282	60	282	60	286	55	290	65	298	70	298	70	298	70
	HRW 11.5 (13.1) Min	K	7.84	-0.32	-12	350	288	75	288	75	291	70	295	80	304	85	304	85	304	85
	HRW 12.0 (13.6) Min	K	8.04	-0.13	-5	350	295	95	295	95	299	90	302	100	311	105	311	105	311	105
	HRW 12.5 (14.2) Min	K	8.04	-0.18	-6	352	295	95	295	95	299	90	302	100	311	105	311	105	311	105
	SRW	W	7.24	-0.14	-5	248	266	45	266	45	274	45	275	50	295	80	295	80	295	80
Pacific N.West	HRS 13.0 (14.8) Min	M	8.00	-0.18	-7	335	294	60	294	60	294	50	296	55	332	140	334	145	334	145
	HRS 13.5 (15.3) Min	M	8.30	-0.18	-7	337	305	90	305	90	305	80	307	85	332	140	334	145	334	145
	HRS 14.0 (15.9) Min	M	8.50	-0.18	-7	337	312	110	312	110	312	100	314	105	334	145	336	150	336	150
	HRS 14.5 (16.5)	M	8.90	-0.18	-7	343	327	150	327	150	327	140	329	145	338	155	340	160	340	160
	HRW Ord	K	7.79	-0.18	-6	337	286	70	284	65	290	65	290	65	309	100	317	120	317	120
	HRW 11.5 (13.1) Min	K	7.99	-0.17	-6	339	293	90	292	85	297	85	297	85	317	120	324	140	324	140
	HRW 12.0 (13.6) Min	K	8.04	-0.18	-6	341	295	95	293	90	299	90	299	90	318	125	326	145	326	145
	HRW 13.0 (14.8) Min	K	8.14	-0.17	-6	348	299	105	297	100	302	100	302	100	322	135	329	155	329	155
	SW Unspecified	\$	7.25	0.20	7	277	266	725	266	725	268	730	270	735	283	770	283	770	283	770
	SW 9.5 (10.8) Min	\$	7.25	0.20	7	285	266	725	266	725	268	730	270	735	283	770	283	770	283	770
	SW 9.5 (10.8) Max	\$	7.65	0.20	7	277	281	765	281	765	283	770	285	775	298	810	298	810	298	810
	SW 10.5 (11.9) Max	\$	7.35	0.20	7	277	270	735	270	735	272	740	274	745	287	780	287	780	287	780
	WW 10% Club	\$	7.50	0.20	7	281	276	750	276	750	277	755	279	760	292	795	292	795	292	795
	WW 20% Club	\$	7.60	0.20	7	285	279	760	279	760	281	765	283	770	296	805	296	805	296	805

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Gulf of Mexico for June/July 2024 delivery are quoted at \$10.50/bu (\$386.00/MT) as of May 10, 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		JUL (N24)			AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)	
		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	249.30	6.7850	(0.1875)			6.9950	(0.1800)			7.2350	(0.1575)			7.4025	(0.1425)	7.4625	(0.1025)
Kansas City BOT HRW	K	260.42	7.0875	(0.1250)			7.2325	(0.1250)			7.4175	(0.1150)			7.5475	(0.1175)	7.5750	(0.1000)
Minneapolis MGE NS/DNS	M	271.81	7.3975	(0.1300)			7.4975	(0.1275)			7.6475	(0.1225)			7.7775	(0.1100)	7.8100	(0.0925)
Chicago BOT Corn	C	163.97	4.4625	(0.1850)			4.5400	(0.2050)			4.6700	(0.2125)			4.7950	(0.2075)	4.8700	(0.2000)
Chicago BOT Soybeans	S	442.75	12.0500	(0.4300)	12.0350	(0.4150)	11.8450	(0.4025)	11.8450	(0.3500)			11.9750	(0.3325)	11.9675	(0.2950)	11.9950	(0.2700)

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.

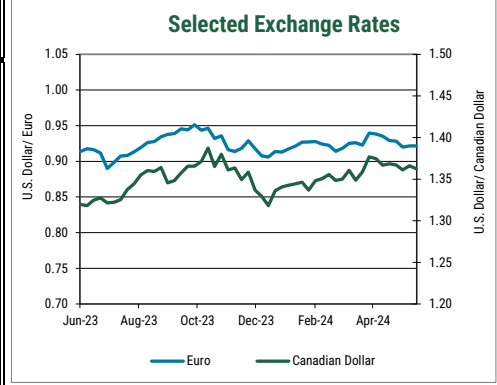
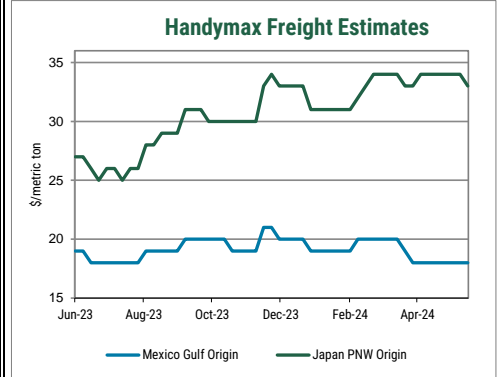
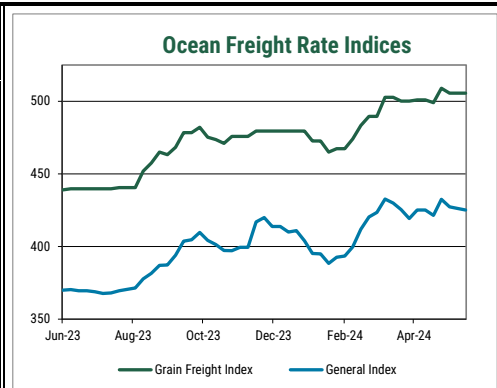
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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	18		5/31/2024	425.1	505.6	420	
U.S. Gulf	W. South America (Peru/Ecu)		53		5/24/2024	426.3	505.6	477	
U.S. Gulf	S. South America (Chile)		55		5/17/2024	427.3	505.6	477	
U.S. Gulf	N. South America (W. Coast Colombia)		55		5/10/2024	432.5	509.0	471	
U.S. Gulf	E. South America (Brazil)			23	5/3/2024	421.4	499.1	422	
U.S. Gulf	West Africa (Nigeria)		28	26	4/26/2024	425.1	501.0	458	
U.S. Gulf	East Mediterranean (Italy)	44			4/19/2024	425.1	501.0	468	
U.S. Gulf	West Mediterranean (Morocco)			37	4/12/2024	419.3	500.1	458	
U.S. Gulf	Persian Gulf (Iraq)			112	4/5/2024	425.4	500.1	435	
U.S. Gulf	Middle East (Egypt)			33	3/29/2024	429.9	502.7	374	
U.S. Gulf	Japan		61	60	3/22/2024	432.7	502.7	452	
Mid Atlantic	N. South America (Venezuela)				3/15/2024	423.5	489.6	525	
Mid Atlantic	West Africa (Nigeria)	45			3/8/2024	420.4	489.6	532	
Mid Atlantic	Middle East (Egypt)				3/1/2024	411.9	483.3	463	
St. Lawrence	N. South America (Venezuela)	17			2/23/2024	399.7	474.1	456	
St. Lawrence	Europe/Rotterdam	19			2/16/2024	393.5	467.4	424	
Great Lakes	East Mediterranean (Italy)	48			2/9/2024	392.7	467.4	434	
Great Lakes	West Mediterranean (Spain)	48			2/2/2024	388.4	465.1	470	
Great Lakes	Europe/Rotterdam	48			1/26/2024	394.9	472.7	515	
Great Lakes	West Mediterranean (Morocco)	54			1/19/2024	395.2	472.7	525	
PNW	W. South America (Peru/Ecu)		31		1/12/2024	404.0	479.5	536	
PNW	S. South America (Chile)		37		1/5/2024	411.0	479.5	442	
PNW	N. South America (Colombia)		32		12/29/2023	410.0	479.5	419	
PNW	Persian Gulf (Iraq)			95	12/22/2023	413.8	479.5	390	
PNW	Middle East (Egypt)			47	12/15/2023	413.8	479.5	390	
PNW	East Africa (Djibouti/Mombasa)				12/8/2023	420.0	479.5	418	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	12/1/2023	417.0	479.5	432	
PNW	Taiwan			40	11/24/2023	399.4	475.8	468	
PNW	South Korea			34	11/17/2023	399.4	475.8	468	
PNW	Japan		33	32	11/10/2023	397.2	475.8	393	

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
5/31/24	N/A	895.67	1.502	5.245	1.363	47.24	0.922	157.3	90.42
5/24/24	122.0	890.74	1.508	5.168	1.366	47.12	0.922	157.0	---
5/17/24	121.6	886.72	1.494	5.103	1.361	46.88	0.920	155.7	90.87
5/10/24	122.4	882.94	1.514	5.156	1.367	47.37	0.928	155.8	---
6/2/23	120.2	240.78	1.513	4.957	1.343	30.86	0.934	140.0	80.77
6/7/19	115.7	44.838	1.428	3.879	1.326	16.727	0.882	108.2	64.77
1 year change	NA	271.99%	-0.72%	5.80%	1.49%	53.05%	-1.30%	12.37%	11.95%
5 year change	NA	1897.57%	5.24%	35.19%	2.74%	182.40%	4.46%	45.38%	39.61%



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.**

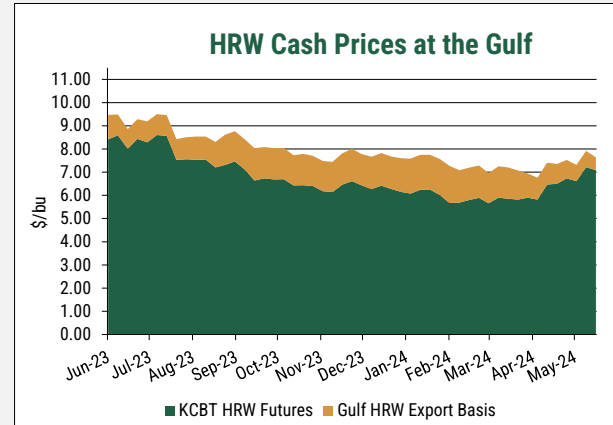
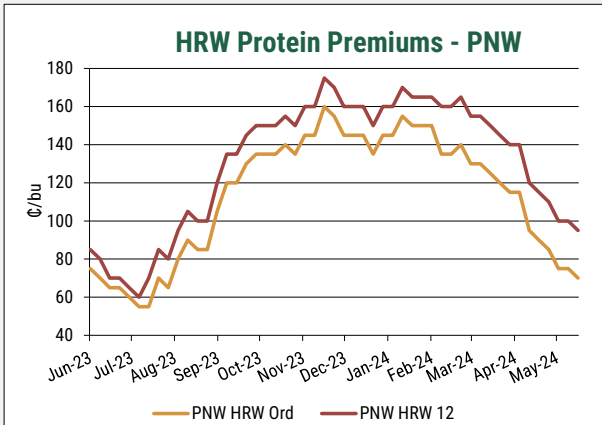
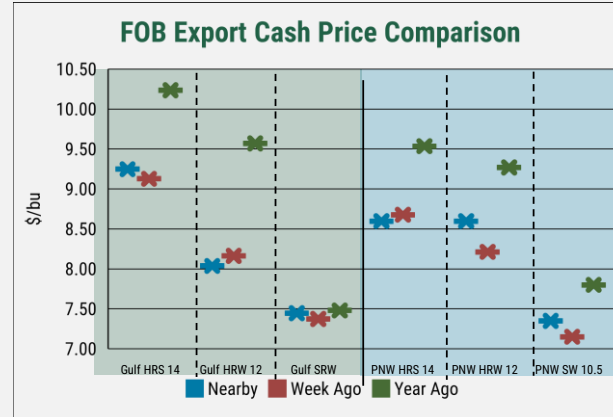
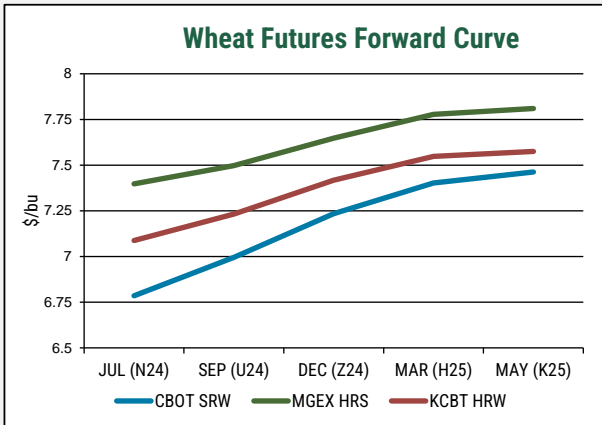
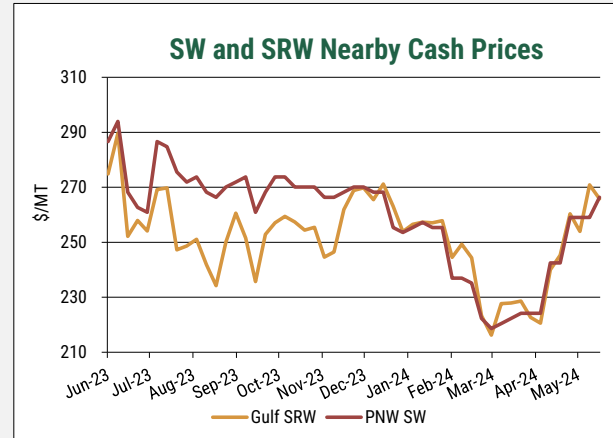
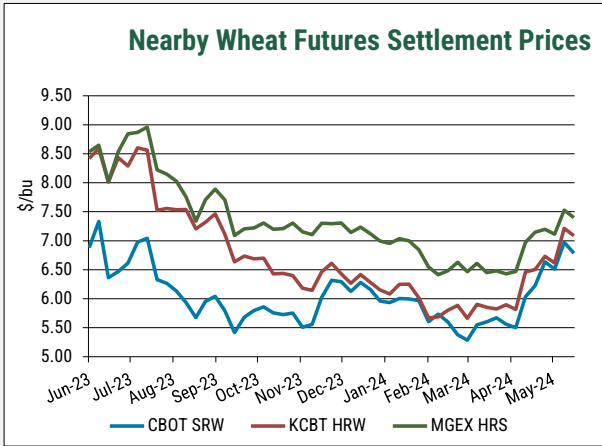
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

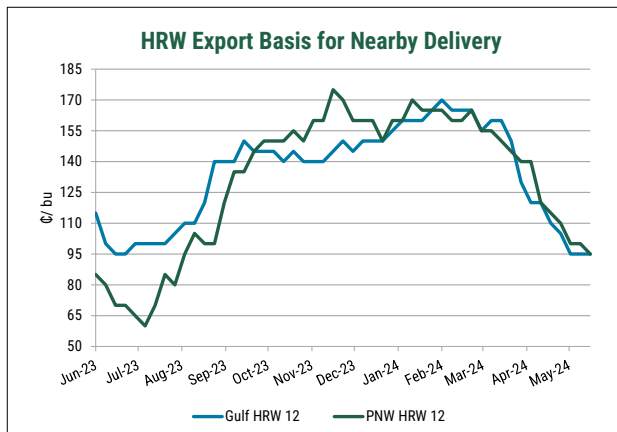
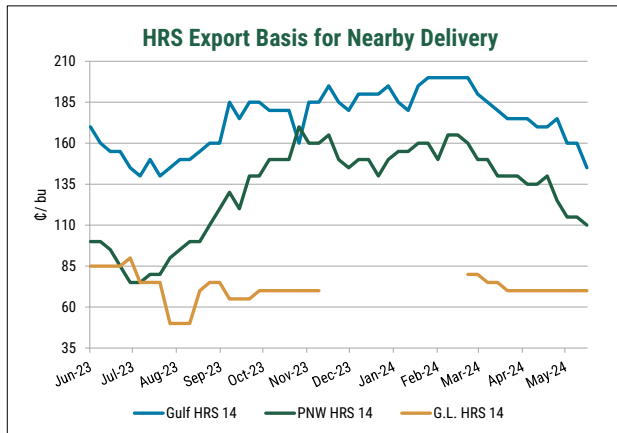
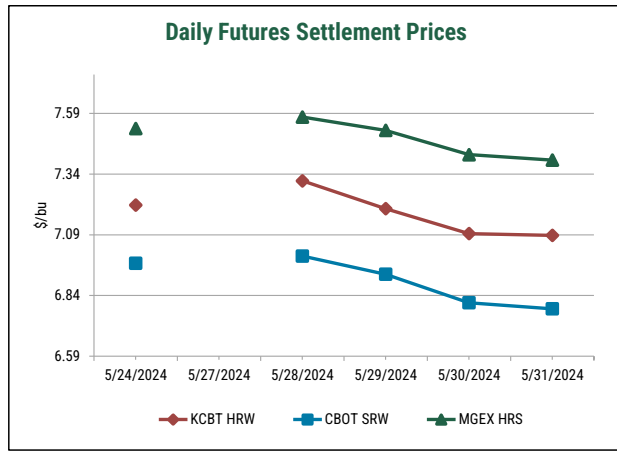
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 May 31, 2024





- Wheat futures ended the short holiday week lower after hitting the highest level since Fall 2023 earlier in the week. July 2024 CBOT soft red winter wheat (SRW) futures were down 19 cents, closing at \$6.79/bu. KCBT hard red winter wheat (HRW) futures were down 13 cents at \$7.09/bu. MGEX hard red spring wheat (HRS) futures were down 4 cents at \$7.40/bu. In other commodities, CBOT corn futures were down 18 cents for the week at \$4.46/bu. CBOT soybean futures were down 34 cents, at \$12.05/bu.
- Basis levels varied across classes this week. Both the Gulf and the PNW saw lower HRS basis, extending the recent decline to compete with other origins. Meanwhile, HRW basis stayed flat in the Gulf and decreased in the PNW. As harvest nears and the production outlook remains favorable, exporters search for more HRW demand. As futures prices decreased, SRW basis rose, while SW cash prices increased to remain in line with SRW.
- For the week ending May 23, net reductions of 60,900 metric tons (MT) were reported for delivery in 2023/24, within trade estimates of -100,000 to 100,000 MT. Year-to-date 2023/24 commercial sales total 18.9 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.6 MMT, and commitments to date are 96% of total projected exports. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 3.8 MMT, 45% ahead of last year's pace, with net sales for the week coming in at 381,695 MT.
- The weekly USDA Crop Progress Report rated 48% of the winter wheat crop in good to excellent condition, up from 34% last year and down 1 percentage point from the previous week. As of May 28, 77% of winter wheat is headed in the Southern Plains, up 8 percentage points from the week prior and 8 points ahead of the five-year average. Spring wheat is 88% planted, up 9 percentage points from last week and 7 points ahead of the five-year average. You can monitor weekly harvest progress here.
- Drought-affected areas of the Southern Plains saw notable improvements to the U.S. Drought Monitor this week. Moderate rainfall accumulations have provided a much-needed boost in soil moisture in parts of Kansas, Nebraska, and North Dakota. The weather was cool, and temperatures sat below average in the PNW. Showers across western Oregon, Washington, and Montana helped alleviate drought pressures although parts of southwest Montana and interior Washington missed the rainfall.
- As of May 21, the speculative funds have reduced their short contracts to 38,802, a significant drop from 170,488 short contracts on April 15.
- According to Reuters, the Indian government may remove the 40% tax on wheat imports later this year, potentially allowing wheat imports for the first time in six years. Private analysts and traders estimate India may import 3 to 5 MMT of wheat to boost its reserves. State inventories are at 7.5 MMT, the lowest level in 16 years.
- As hot dry weather persists, IKAR lowered its Russian wheat output projections from 86.0 MMT on May 15, to 83.5 MMT on May 21.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was down 2% to 1,815. Vessel owners still await improved Chinese demand. A dry bulk vessel carrying grain was hit by missiles in the Red Sea on May 29, however it was still able to reach its destination.
- The U.S. dollar index ended the week higher at 104.7. The market awaits more guidance from the U.S. Federal Reserve on the potential for interest rate cuts later this year.

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