



Weekly Price Report November 01, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z24)				DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)	
			(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	6.70	-0.06	-2	281	246	70	Closed	Closed	Closed	Closed	Closed	Closed	259	70	259	70	262	70
	HRS 14.0 (15.9) Min	M	7.00	-0.06	-2	291	257	100	Closed	Closed	Closed	Closed	Closed	Closed	270	100	270	100	273	100
	HRS 14.5 (16.5) Min	M	7.50	-0.06	-2	292	275	150	Closed	Closed	Closed	Closed	Closed	Closed	288	150	288	150	291	150
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.35	-0.11	-4	320	270	135	266	100	266	100	266	100	270	100	270	100	273	100
	HRS 13.5 (15.3) Min	M	7.65	-0.11	-4	324	281	165	277	130	277	130	277	130	281	130	281	130	284	130
	HRS 14.0 (15.9) Min	M	7.95	-0.11	-4	331	292	195	288	160	288	160	288	160	292	160	292	160	295	160
	HRS 14.5 (16.5)	M	8.25	-0.11	-4	346	303	225	299	190	299	190	299	190	303	190	303	190	306	190
	HRW Ord	K	6.77	-0.15	-6	286	249	110	254	110	254	110	255	115	259	115	259	115	255	95
	HRW 11.0 (12.5) Min	K	6.87	-0.15	-6	290	252	120	257	120	257	120	259	125	263	125	263	125	259	105
	HRW 11.5 (13.1) Min	K	7.02	-0.15	-6	290	258	135	263	135	263	135	265	140	268	140	268	140	265	120
	HRW 12.0 (13.6) Min	K	7.17	-0.15	-6	290	263	150	268	150	268	150	270	155	274	155	274	155	270	135
	HRW 12.5 (14.2) Min	K	7.22	-0.15	-6	292	265	155	270	155	270	155	272	160	276	160	276	160	272	140
	SRW	W	6.93	-0.01	0	254	255	125	260	120	258	115	253	100	257	100	257	100	259	100
Pacific N.West	HRS 13.0 (14.8) Min	M	7.70	-0.06	-2	309	283	170	282	145	282	145	282	145	285	140	285	140	287	140
	HRS 13.5 (15.3) Min	M	8.00	-0.06	-2	313	294	200	293	175	293	175	293	175	296	170	296	170	298	170
	HRS 14.0 (15.9) Min	M	8.30	-0.05	-2	320	305	230	304	205	304	205	304	205	307	200	307	200	309	200
	HRS 14.5 (16.5)	M	8.60	-0.05	-2	338	316	260	315	235	315	235	315	235	318	230	318	230	320	230
	HRW Ord	K	7.12	-0.10	-4	288	262	145	263	135	257	120	257	120	261	120	261	120	265	120
	HRW 11.0 (12.5) Min	K	7.27	-0.10	-4	-	267	160	268	150	263	135	263	135	267	135	267	135	270	135
	HRW 11.5 (13.1) Min	K	7.42	-0.10	-4	290	273	175	274	165	268	150	268	150	272	150	272	150	276	150
	HRW 12.0 (13.6) Min	K	7.47	-0.10	-4	293	274	180	276	170	270	155	270	155	274	155	274	155	278	155
	SW Unspecified	\$	6.50	-0.10	-4	270	239	650	237	645	237	645	239	650	237	645	237	645	237	645
	SW 9.5 (10.8) Min	\$	6.70	-0.10	-4	270	246	670	244	665	244	665	246	670	244	665	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.50	-0.10	-4	285	239	650	237	645	237	645	239	650	237	645	237	645	237	645
	SW 10.5 (11.9) Max	\$	6.60	-0.10	-4	274	243	660	241	655	241	655	243	660	241	655	241	655	241	655
	WW 10% Club	\$	6.70	-0.10	-4	281	246	670	244	665	244	665	246	670	244	665	244	665	244	665
	WW 20% Club	\$	6.80	-0.10	-4	285	250	680	248	675	248	675	250	680	248	675	248	675	248	675

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

Northern Durum offers from the Great Lakes for December 2024 delivery are quoted at \$8.70/bu (\$320.00/MT) as of November 1, 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		DEC (Z24)			JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)	
		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	208.70	5.6800	(0.0100)			5.8775	(0.0150)	5.9925	(0.0075)	6.0575	0.0000			6.1775	0.0150		
Kansas City BOT HRW	K	208.24	5.6675	(0.0525)			5.8025	(0.0600)	5.9075	(0.0525)	6.0025	(0.0375)			6.1150	(0.0300)		
Minneapolis MGE NS/DNS	M	220.37	5.9975	(0.0550)			6.2325	(0.0425)	6.3450	(0.0500)	6.4225	(0.0525)			6.5000	(0.0525)		
Chicago BOT Corn	C	152.30	4.1450	(0.0075)			4.2925	(0.0025)	4.3725	0.0000	4.4225	0.0075			4.3600	0.0050		
Chicago BOT Soybeans	S				9.9375	(0.0375)	10.0825	(0.0075)	10.2500	0.0100	10.3800	0.0225	10.3925	0.0225	10.3125	0.0100	10.3225	(0.0050)

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.

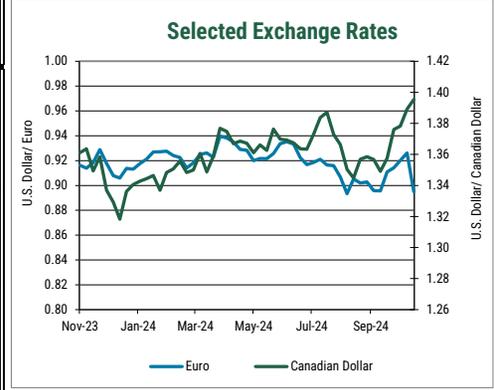
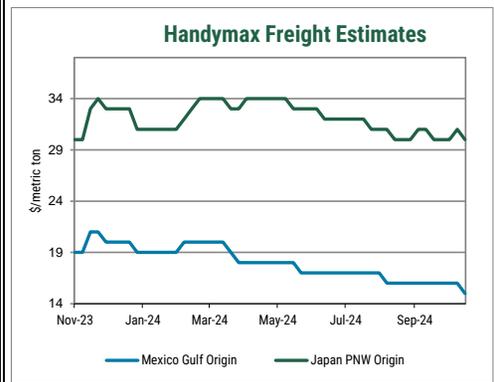
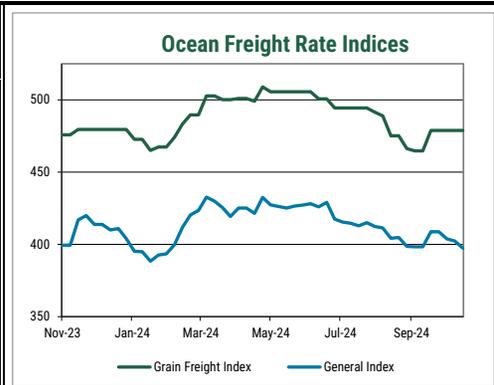
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	18	15		11/1/2024	397.4	478.9	363	
U.S. Gulf	W. South America (Peru/Ecu)		41		10/25/2024	402.4	478.9	419	
U.S. Gulf	S. South America (Chile)		43		10/18/2024	403.8	478.9	438	
U.S. Gulf	N. South America (W. Coast Colombia)		29		10/11/2024	408.8	478.9	464	
U.S. Gulf	E. South America (Brazil)			20	10/4/2024	408.8	478.9	464	
U.S. Gulf	West Africa (Nigeria)		34	31	9/27/2024	398.4	464.7	438	
U.S. Gulf	East Mediterranean (Italy)	38			9/20/2024	398.4	464.7	438	
U.S. Gulf	West Mediterranean (Morocco)			27	9/13/2024	398.7	466.3	431	
U.S. Gulf	Persian Gulf (Iraq)			96	9/6/2024	404.8	475.1	410	
U.S. Gulf	Middle East (Egypt)			29	8/30/2024	404.3	475.1	349	
U.S. Gulf	Japan		52	51	8/23/2024	411.4	489.0	415	
U.S. Gulf	China			50	8/16/2024	412.4	491.6	398	
Mid Atlantic	West Africa (Nigeria)	45			8/9/2024	415.0	494.4	396	
Mid Atlantic	Middle East (Egypt)				8/2/2024	412.8	494.4	421	
St. Lawrence	N. South America (Venezuela)	23			7/26/2024	414.6	494.4	429	
St. Lawrence	Europe/Rotterdam	19			7/19/2024	415.5	494.4	431	
Great Lakes	East Mediterranean (Italy)	54			7/12/2024	417.5	494.4	457	
Great Lakes	West Mediterranean (Spain)	54			7/5/2024	429.1	500.7	418	
Great Lakes	Europe/Rotterdam	54			6/28/2024	426.0	500.7	439	
Great Lakes	West Mediterranean (Morocco)	60			6/21/2024	428.2	505.6	393	
PNW	W. South America (Peru/Ecu)		39		6/14/2024	427.2	505.6	474	
PNW	S. South America (Chile)		39		6/7/2024	426.5	505.6	330	
PNW	N. South America (Colombia)		40		5/31/2024	425.1	505.6	420	
PNW	Persian Gulf (Iraq)			81	5/24/2024	426.3	505.6	477	
PNW	Middle East (Egypt)			42	5/17/2024	427.3	505.6	477	
PNW	China			29	5/10/2024	432.5	509.0	471	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	5/3/2024	421.4	499.1	422	
PNW	Taiwan			41	4/26/2024	425.1	501.0	458	
PNW	South Korea			29	4/19/2024	425.1	501.0	468	
PNW	Japan		30	30	4/12/2024	419.3	500.1	458	

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
11/1/24	N/A	990.22	1.525	5.870	1.395	48.90	0.923	153.0	98.25
10/25/24	124.8	985.00	1.513	5.706	1.389	48.75	0.926	152.3	97.23
10/18/24	124.2	980.75	1.491	5.692	1.378	48.61	0.920	149.5	95.25
10/11/24	123.2	974.70	1.481	5.609	1.376	48.55	0.914	149.1	95.81
11/3/23	122.1	350.03	1.535	4.901	1.365	30.86	0.932	149.4	91.70
11/8/19	116.3	59.495	1.457	4.162	1.323	16.119	0.907	109.2	63.77
1 year change	NA	182.90%	-0.64%	19.77%	2.21%	58.44%	-0.96%	2.43%	7.14%
5 year change	NA	1564.37%	4.67%	41.03%	5.50%	203.38%	1.71%	40.06%	54.07%



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.**

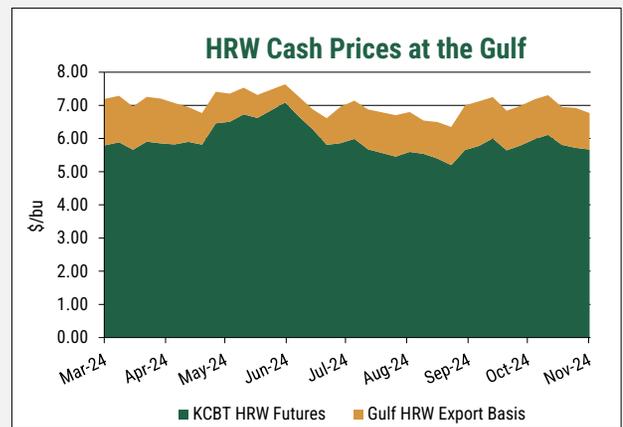
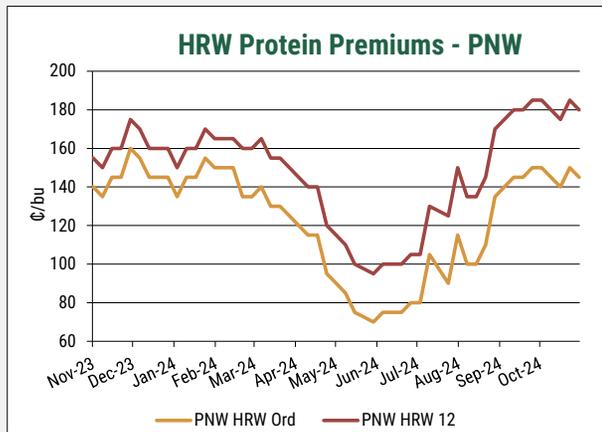
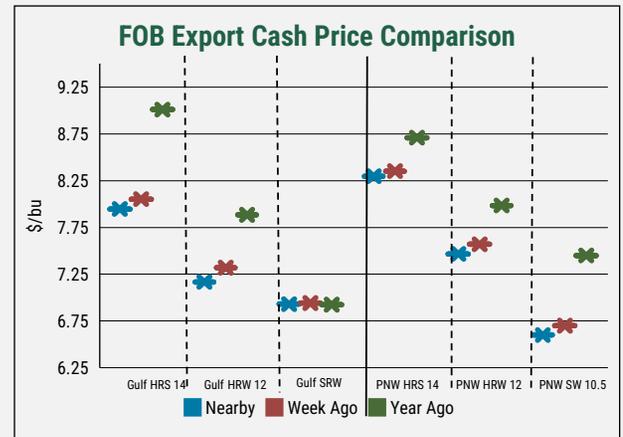
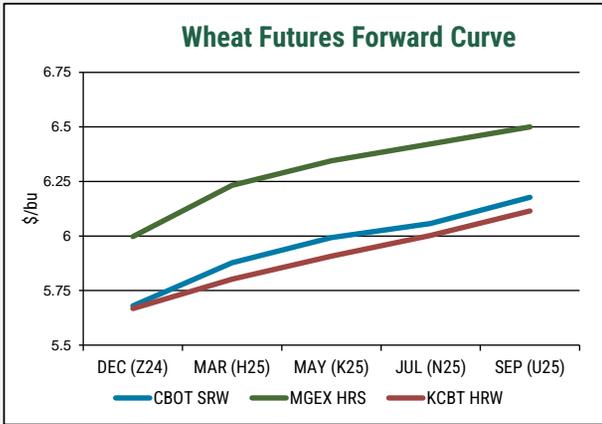
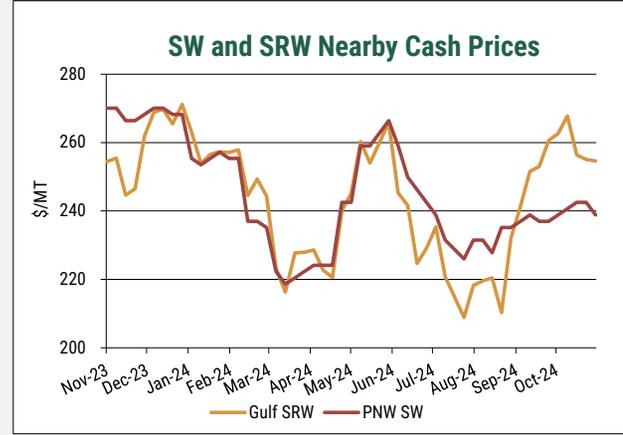
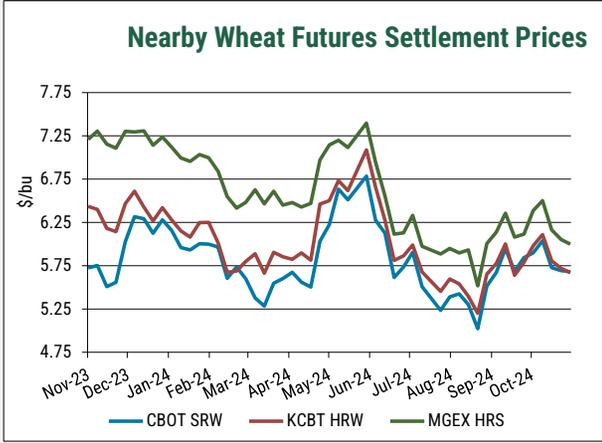
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

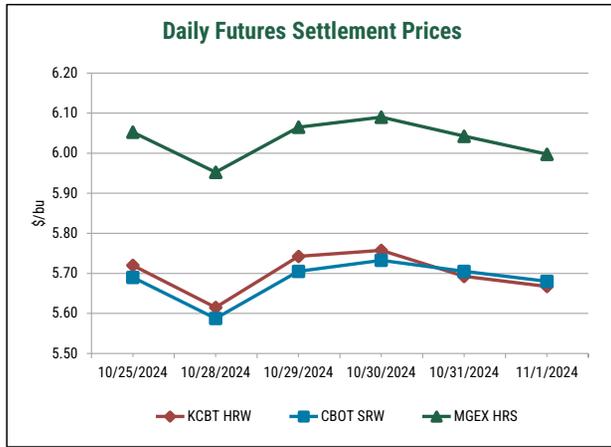
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

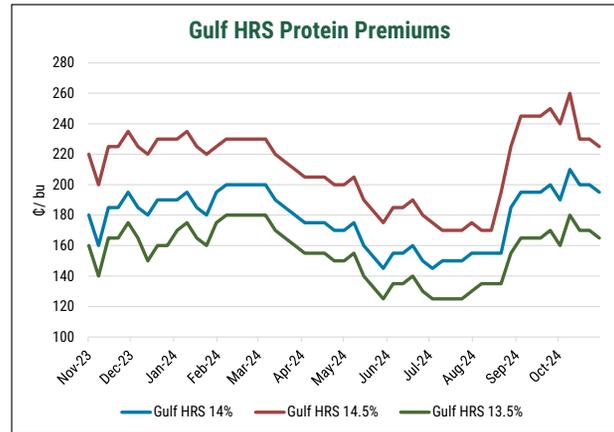
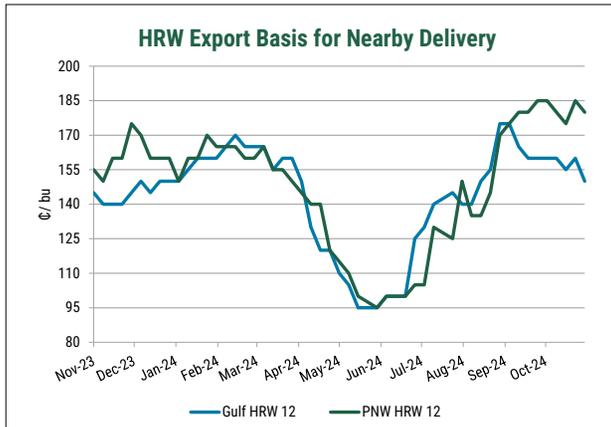
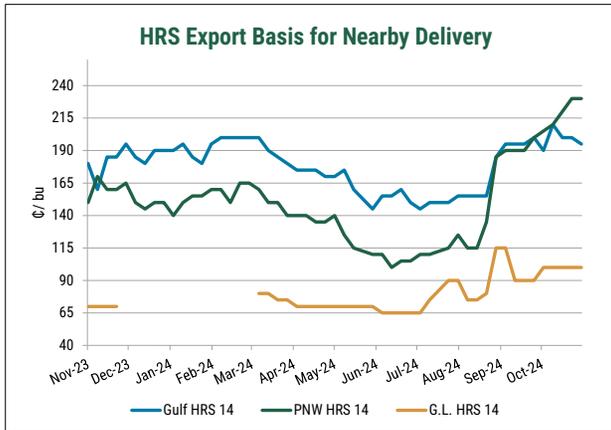
Contact: For questions, please contact tyllorledford@uswheat.org

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- Futures markets ended the week lower due to rains in the Midwest and Eastern Plains, though poor condition scores for U.S. winter wheat limited the decline. December 2024 CBOT soft red winter wheat (SRW) futures were down 1 cent for the week, closing at \$5.68/bu. KCBT hard red winter wheat (HRW) futures were down 5 cents at \$5.67/bu. MGEX hard red spring wheat (HRS) futures were down 5 cents at \$6.00/bu. In other commodities, CBOT corn futures were down 1 cent for the week at \$4.14/bu. CBOT January soybean futures were down 4 cents at 9.94/bu.
- This week, basis levels were steady to lower. In the Gulf, HRS and HRW basis fell slightly, while SRW stayed constant. In the PNW, HRS basis was stable, HRW basis decreased, and SW prices dropped. Exporters await updates on Australian and Argentinian crops to help determine future direction.
- For the week ending October 24, traders reported net sales of 532,900 metric tons (MT) for delivery in 2024/25, within trade estimates of 300,000 to 600,000 MT. Total outstanding sales and accumulated exports of all wheat classes for the 2024/25 marketing year have reached 13.5 million metric tons (MMT), which is 19% ahead of last year's pace. The USDA projects U.S. wheat exports for 2024/25 to be 22.5 MMT, with current commitments accounting for 60% of the total projected exports.
- USDA's Oct. 28 [Crop Progress Report](#) estimates that 80% of winter wheat is planted, up 7 points from the last week. Winter wheat emergence is up 10 points to 56%, down 5 points from the five-year average. The first winter wheat condition estimates put 38% in the good to excellent category and 39% in the fair category, down from 47% good to excellent last year. Dry planting weather has been prevalent throughout the Southern Plains; however, recent showers may help prevent further decline.
- Except for scattered showers in Oregon and Idaho, dry weather and unseasonably warm temperatures have returned the U.S. wheat growing area. However, beneficial showers are in the forecast for the U.S. Plains, providing needed moisture to emerging stands.
- SovEcon has lowered its forecast for Russian wheat exports to 45.9 MMT from 47.6 MMT last month due to increased export taxes and restrictions on the export sales of Russian wheat by "foreign intermediaries."
- The Baltic Dry Index (BDI) closed the week lower at 1,378. Increased demand is needed to support rates.
- The U.S. dollar index remained steady at 104.3 this week as markets await the upcoming election and Federal Reserve policy meeting. U.S. job data showed slower growth than expected, but unemployment stayed at 4.1%.



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