



Weekly Price Report November 15, 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	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	6.52	-0.16	-6	279	240	80	Closed	Closed	Closed	Closed	Closed	Closed	247	70	247	70	250	70
	HRS 14.0 (15.9) Min	M	6.82	-0.16	-6	289	251	110	Closed	Closed	Closed	Closed	Closed	Closed	258	100	258	100	262	100
	HRS 14.5 (16.5) Min	M	7.32	-0.16	-6	290	269	160	Closed	Closed	Closed	Closed	Closed	Closed	276	150	276	150	280	150
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.12	-0.31	-11	320	262	140	265	130	265	130	265	130	269	130	269	130	273	130
	HRS 13.5 (15.3) Min	M	7.32	-0.31	-11	324	269	160	272	150	272	150	272	150	276	150	276	150	280	150
	HRS 14.0 (15.9) Min	M	7.52	-0.31	-11	331	276	180	280	170	280	170	280	170	284	170	284	170	287	170
	HRS 14.5 (16.5)	M	7.82	-0.31	-11	346	287	210	291	200	291	200	291	200	295	200	295	200	298	200
	HRW Ord	K	6.45	-0.24	-9	275	237	105	241	105	241	105	241	105	243	100	243	100	246	100
	HRW 11.0 (12.5) Min	K	6.55	-0.24	-9	279	241	115	245	115	245	115	245	115	246	110	246	110	249	110
	HRW 11.5 (13.1) Min	K	6.70	-0.24	-9	279	246	130	251	130	251	130	251	130	252	125	252	125	255	125
	HRW 12.0 (13.6) Min	K	6.85	-0.24	-9	279	252	145	256	145	256	145	256	145	257	140	257	140	261	140
	HRW 12.5 (14.2) Min	K	6.90	-0.24	-9	280	254	150	258	150	258	150	258	150	259	145	259	145	262	145
	SRW	W	6.67	-0.36	-13	245	245	130	248	120	248	120	244	110	240	90	240	90	243	90
Pacific N.West	HRS 13.0 (14.8) Min	M	7.37	-0.26	-9	311	271	165	274	155	274	155	274	155	273	140	273	140	276	140
	HRS 13.5 (15.3) Min	M	7.57	-0.26	-9	314	278	185	282	175	282	175	282	175	280	160	280	160	284	160
	HRS 14.0 (15.9) Min	M	7.77	-0.26	-9	322	286	205	289	195	289	195	289	195	287	180	287	180	291	180
	HRS 14.5 (16.5)	M	8.07	-0.26	-9	340	297	235	300	225	300	225	300	225	298	210	298	210	302	210
	HRW Ord	K	6.50	-0.44	-16	280	239	110	243	110	241	105	241	105	244	105	244	105	248	105
	HRW 11.0 (12.5) Min	K	6.65	-0.44	-16	-	244	125	249	125	247	120	247	120	250	120	250	120	253	120
	HRW 11.5 (13.1) Min	K	6.80	-0.44	-16	282	250	140	254	140	253	135	253	135	255	135	255	135	259	135
	HRW 12.0 (13.6) Min	K	6.85	-0.44	-16	286	252	145	256	145	254	140	254	140	257	140	257	140	261	140
	SW Unspecified	\$	6.40	-0.20	-7	266	235	640	235	640	235	640	237	645	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.60	-0.20	-7	266	243	660	243	660	243	660	244	665	243	660	243	660	243	660
	SW 9.5 (10.8) Max	\$	6.40	-0.20	-7	281	235	640	235	640	235	640	237	645	235	640	235	640	235	640
	SW 10.5 (11.9) Max	\$	6.50	-0.20	-7	270	239	650	239	650	239	650	241	655	239	650	239	650	239	650
	WW 10% Club	\$	6.60	-0.20	-7	277	243	660	243	660	243	660	244	665	243	660	243	660	243	660
	WW 20% Club	\$	6.70	-0.20	-7	281	246	670	246	670	246	670	248	675	246	670	246	670	246	670

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	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	197.13	5.3650	(0.3600)			5.5400	(0.3350)	5.6275	(0.3500)	5.7000	(0.3500)			5.8350	(0.3350)		
Kansas City BOT HRW	K	198.41	5.4000	(0.2425)			5.5225	(0.2525)	5.6025	(0.2675)	5.6900	(0.2650)			5.8200	(0.2500)		
Minneapolis MGE NS/DNS	M	210.26	5.7225	(0.2550)			5.9125	(0.2600)	6.0175	(0.2650)	6.1175	(0.2575)			6.2250	(0.2350)		
Chicago BOT Corn	C	155.79	4.2400	(0.0700)			4.3525	(0.0900)	4.4275	(0.0875)	4.4700	(0.0800)			4.3575	(0.1000)		
Chicago BOT Soybeans	S				9.9850	(0.3175)	10.0875	(0.3475)	10.2200	(0.3475)	10.3425	(0.3400)	10.3300	(0.3425)	10.2075	(0.3325)	10.2025	(0.3225)

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).



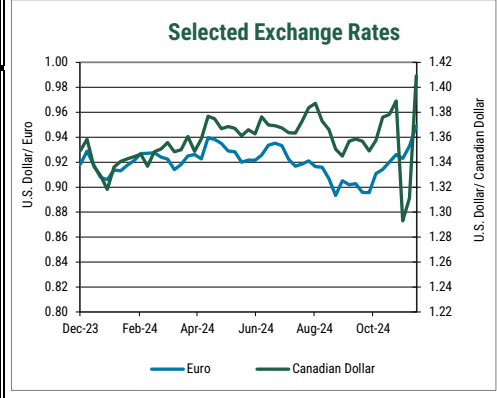
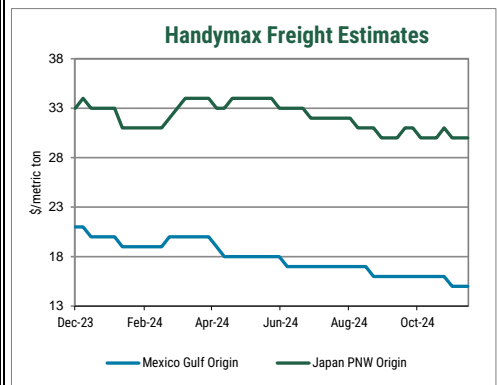
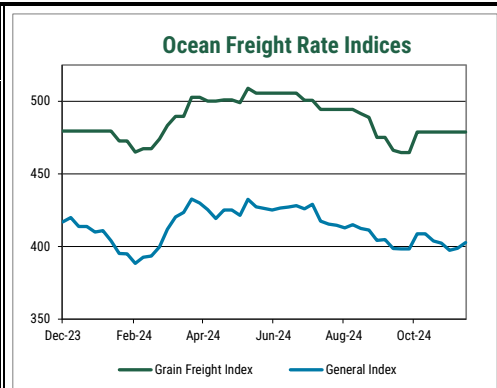
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)		18	15		11/15/2024	402.8	478.9	417
U.S. Gulf	W. South America (Peru/Ecu)			41		11/8/2024	398.8	478.9	447
U.S. Gulf	S. South America (Chile)			43		11/1/2024	397.4	478.9	363
U.S. Gulf	N. South America (W. Coast Colombia)			28		10/25/2024	402.4	478.9	419
U.S. Gulf	E. South America (Brazil)				23	10/18/2024	403.8	478.9	438
U.S. Gulf	West Africa (Nigeria)			33	29	10/11/2024	408.8	478.9	464
U.S. Gulf	East Mediterranean (Italy)				41	10/4/2024	408.8	478.9	464
U.S. Gulf	West Mediterranean (Morocco)				27	9/27/2024	398.4	464.7	438
U.S. Gulf	Persian Gulf (Iraq)				96	9/20/2024	398.4	464.7	438
U.S. Gulf	Middle East (Egypt)				28	9/13/2024	398.7	466.3	431
U.S. Gulf	Japan			52	50	9/6/2024	404.8	475.1	410
U.S. Gulf	China				49	8/30/2024	404.3	475.1	349
Mid Atlantic	West Africa (Nigeria)		45			8/23/2024	411.4	489.0	415
Mid Atlantic	Middle East (Egypt)					8/16/2024	412.4	491.6	398
St. Lawrence	N. South America (Venezuela)		22			8/9/2024	415.0	494.4	396
St. Lawrence	Europe/Rotterdam		16			8/2/2024	412.8	494.4	421
Great Lakes	East Mediterranean (Italy)		55			7/26/2024	414.6	494.4	429
Great Lakes	West Mediterranean (Spain)		55			7/19/2024	415.5	494.4	431
Great Lakes	Europe/Rotterdam		55			7/12/2024	417.5	494.4	457
Great Lakes	West Mediterranean (Morocco)		61			7/5/2024	429.1	500.7	418
PNW	W. South America (Peru/Ecu)			39		6/28/2024	426.0	500.7	439
PNW	S. South America (Chile)			39		6/21/2024	428.2	505.6	393
PNW	N. South America (Colombia)			40		6/14/2024	427.2	505.6	474
PNW	Persian Gulf (Iraq)				81	6/7/2024	426.5	505.6	330
PNW	Middle East (Egypt)				41	5/31/2024	425.1	505.6	420
PNW	China				29	5/24/2024	426.3	505.6	477
PNW	South Asia (Mal/Indon/Phil/Sing)				28	5/17/2024	427.3	505.6	477
PNW	Taiwan				41	5/10/2024	432.5	509.0	471
PNW	South Korea				28	5/3/2024	421.4	499.1	422
PNW	Japan			30	30	4/26/2024	425.1	501.0	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
11/15/24	N/A	998.50	1.548	5.794	1.409	49.32	0.949	154.3	100.00
11/8/24	125.8	993.58	1.517	5.736	1.311	49.27	0.933	152.7	97.60
11/1/24	125.0	990.27	1.524	5.867	1.293	48.91	0.923	153.0	98.00
10/25/24	124.8	985.00	1.513	5.706	1.389	48.75	0.926	152.3	97.23
11/17/23	121.2	353.93	1.535	4.905	1.361	30.90	0.916	149.6	89.34
11/22/19	116.9	59.788	1.473	4.195	1.329	16.081	0.907	108.6	63.82
1 year change	NA	182.12%	0.86%	18.13%	3.55%	59.62%	3.59%	3.13%	11.93%
5 year change	NA	1570.08%	5.06%	38.12%	6.00%	206.71%	4.61%	42.07%	56.69%



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.**

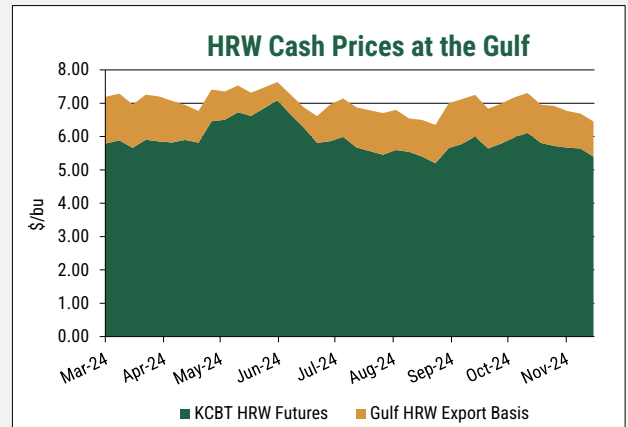
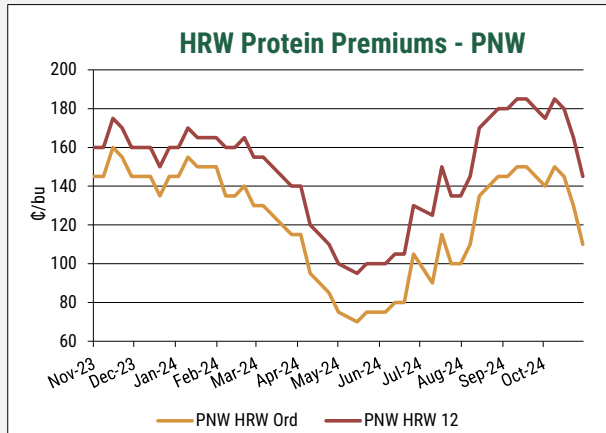
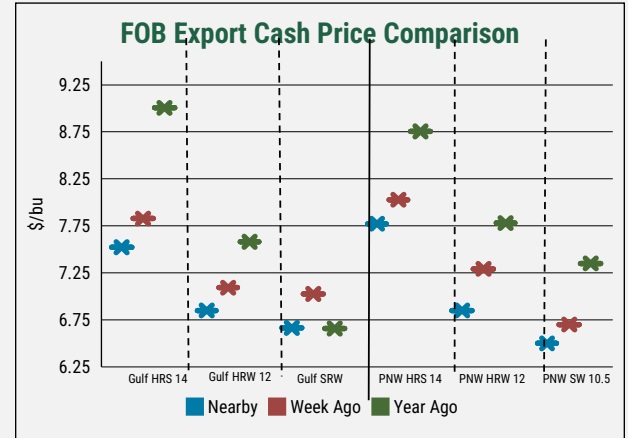
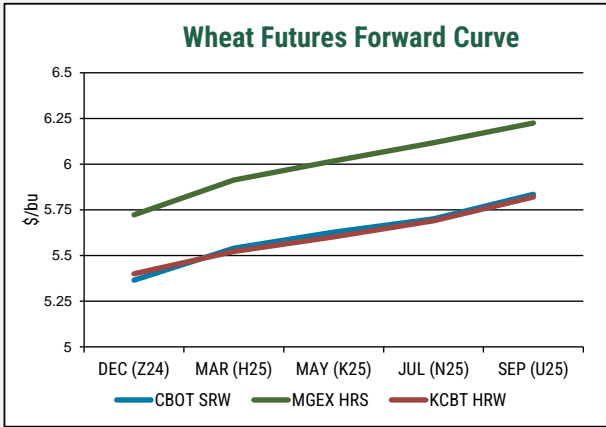
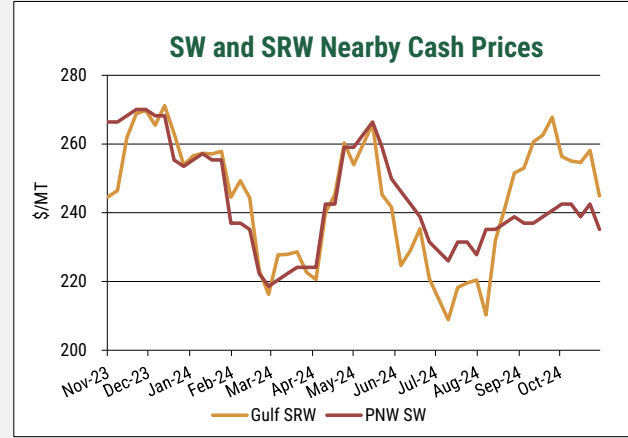
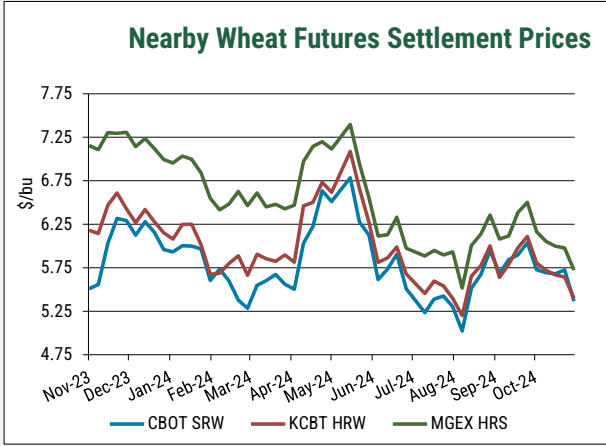
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

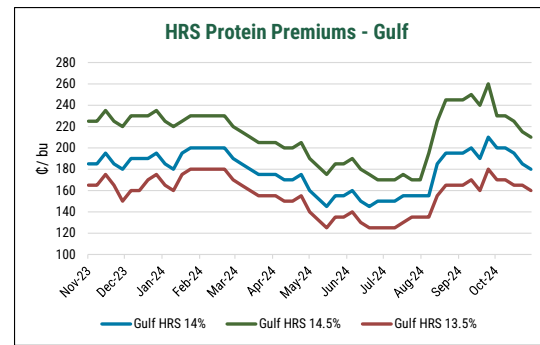
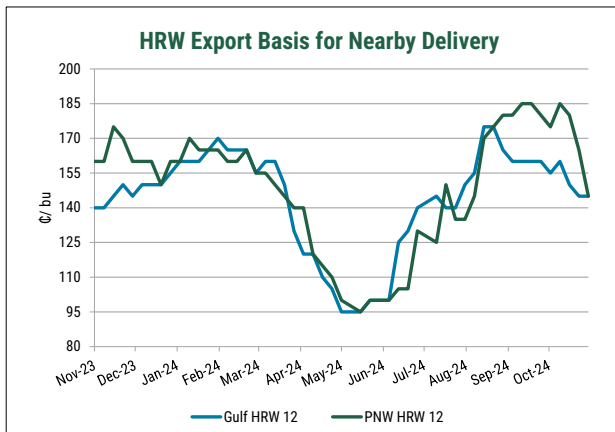
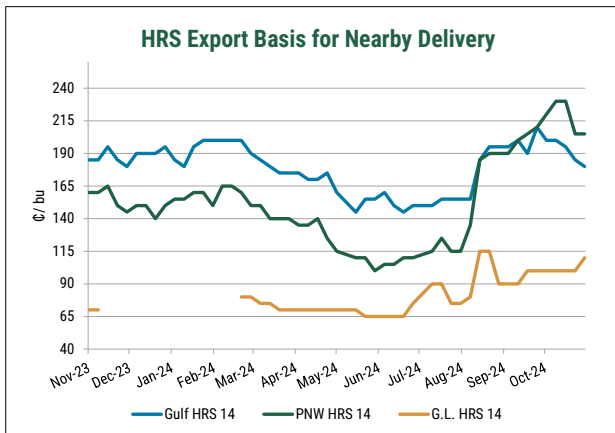
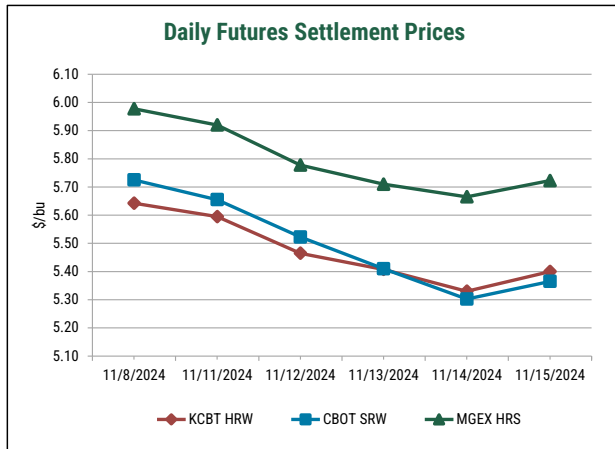
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 on a strong U.S. dollar and continued rains in the Southern Plains. December 2024 CBOT soft red winter wheat (SRW) futures were down 36 cents for the week, closing at \$5.37/bu. KCBT hard red winter wheat (HRW) futures were down 24 cents at \$5.40/bu. MGEX hard red spring wheat (HRS) futures were down 25 cents at \$5.72/bu. In other commodities, CBOT corn futures were down 7 cents for the week at \$4.24/bu. CBOT January soybean futures were down 32 cents at 9.99/bu.
- Basis levels were flat to lower this week. HRS basis inched lower in the Gulf and stayed flat in the PNW. HRS continues to struggle with competitiveness, but trade sources indicate logistics performance is adequate and [secondary rail freight](#) markets have weakened from October's elevated levels. HRW basis was flat in the Gulf and has dropped sharply in the PNW to remain competitive with other origins. SRW basis was steady, while SW prices decreased.
- For the week ending November 7, traders reported net sales of 380,100 metric tons (MT) for delivery in 2024/25, within trade estimates of 250,000 to 550,000 MT. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 14.2 million metric tons (MMT), which is 20% 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 63% of the total projected exports.
- USDA's Nov. 4 [Crop Progress Report](#) suggests that at 91% complete, winter wheat planting is slowing. Meanwhile, emergence is up 10 points to 76%, just below the five-year average of 79%. Just days after most Plains states saw [soaking rains](#), the report put 44% of the crop in the good to excellent categories, up from 41% last week, but slightly below 47% last year. It is also noteworthy that early season conditions do not strongly correlate with final yields.
- Continued widespread rain provided moisture to the Southern Plains and improved drought conditions. Scattered showers also contributed to better conditions in the PNW, although the moisture in this region was less widespread. As of Nov. 12, 43% of winter wheat is in an [area affected by drought](#), down 21 points from the recent peak in October and even with last year's level.
- According to [Rusagrotrans](#), Russian wheat plantings are down year over year to 15.4 million acres, the lowest since 2018/19. Notably, Russian officials also [confirmed](#) the 2024 grain harvest estimates and the winter grain seeded area data include Ukrainian territories currently under Russian control. Early estimates from SovEcon put 2025 Russian wheat production at 81.6 MMT, up from 80.1 MMT previously and nearly even with last year. Recent, 5 to 22 mm rains have improved the Russian crop outlook.
- The Russian government continues to implement measures to slow wheat exports. As of Nov. 1, Russia had already exported 21.6 MMT of wheat, surpassing last year's 19.8 MMT. IKAR projects that Russia's grain export quota, effective from February to June, will be between 11.5 and 12.0 MMT a reduction from 29.0 MMT last year.
- Private analysts suggest the Australian wheat crop is larger than expected with estimates ranging from 29 to 35 MMT. The [Australian Bureau of Agricultural and Resource Economics and Sciences](#) puts production at 31.8 MMT.
- The Baltic Dry Index (BDI) increased to 1,785. Demand continues to be sluggish, especially as the slow holiday period approaches.
- The U.S. dollar index remains strong this week at 106.9, as markets expect the Trump administration to implement inflationary policies following the election.

- More Resources:
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