

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) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	6.86	0.34	12	278		Closed	Closed	Closed	Closed	Closed	Closed	259	95	259	95	262	95	
	HRS 14.0 (15.9) Min	M	7.16	0.34	12	287		Closed	Closed	Closed	Closed	Closed	Closed	270	125	270	125	273	125	
	HRS 14.5 (16.5) Min	M	7.66	0.34	12	289		Closed	Closed	Closed	Closed	Closed	Closed	288	175	288	175	292	175	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.31	0.19	7	318		272	140	272	140	272	140	272	130	272	130	275	130	
	HRS 13.5 (15.3) Min	M	7.51	0.19	7	322		280	160	280	160	280	160	279	150	279	150	283	150	
	HRS 14.0 (15.9) Min	M	7.71	0.19	7	329		287	180	287	180	287	180	287	170	287	170	290	170	
	HRS 14.5 (16.5)	M	8.01	0.19	7	344		298	210	298	210	298	210	298	200	298	200	301	200	
	HRW Ord	K	6.64	0.19	7	274		248	110	248	110	248	110	249	105	249	105	252	105	
	HRW 11.0 (12.5) Min	K	6.74	0.19	7	277		252	120	252	120	252	120	253	115	253	115	255	115	
	HRW 11.5 (13.1) Min	K	6.89	0.19	7	277		257	135	257	135	257	135	258	130	258	130	261	130	
	HRW 12.0 (13.6) Min	K	7.04	0.19	7	277		263	150	263	150	263	150	264	145	264	145	266	145	
	HRW 12.5 (14.2) Min	K	7.09	0.19	7	279		265	155	265	155	265	155	265	150	265	150	268	150	
SRW	W	6.74	0.08	3	246		252	120	252	120	248	110	244	90	244	90	247	90		
Pacific N. West	HRS 13.0 (14.8) Min	M	7.51	0.14	5	309		276	150	276	150	276	150	277	145	277	145	281	145	
	HRS 13.5 (15.3) Min	M	7.71	0.14	5	313		283	170	283	170	283	170	285	165	285	165	288	165	
	HRS 14.0 (15.9) Min	M	7.91	0.14	5	320		291	190	291	190	291	190	292	185	292	185	296	185	
	HRS 14.5 (16.5)	M	8.21	0.14	5	338		302	220	302	220	302	220	303	215	303	215	307	215	
	HRW Ord	K	6.64	0.14	5	279		245	100	245	100	245	100	247	100	247	100	250	100	
	HRW 11.0 (12.5) Min	K	6.79	0.14	5	-		250	115	250	115	250	115	253	115	253	115	255	115	
	HRW 11.5 (13.1) Min	K	6.94	0.14	5	281		256	130	256	130	256	130	258	130	258	130	261	130	
	HRW 12.0 (13.6) Min	K	6.99	0.14	5	285		257	135	257	135	257	135	260	135	260	135	263	135	
	SW Unspecified	\$	6.40	0.00	0	266		233	635	233	635	235	640	233	635	233	635	233	635	
	SW 9.5 (10.8) Min	\$	6.60	0.00	0	266		241	655	241	655	243	660	241	655	241	655	241	655	
	SW 9.5 (10.8) Max	\$	6.40	0.00	0	281		233	635	233	635	235	640	233	635	233	635	233	635	
	SW 10.5 (11.9) Max	\$	6.50	0.00	0	270		237	645	237	645	239	650	237	645	237	645	237	645	
	WW 10% Club	\$	6.60	0.00	0	277		241	655	241	655	243	660	241	655	241	655	241	655	
WW 20% Club	\$	6.70	0.00	0	281		244	665	244	665	246	670	244	665	244	665	244	665		

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	199.97	5.4425	0.0775			5.6475	0.1075	5.7500	0.1225	5.8275	0.1275			5.9550	0.1200		
Kansas City BOT HRW	K	203.65	5.5425	0.1425			5.6550	0.1325	5.7250	0.1225	5.8000	0.1100			5.9225	0.1025		
Minneapolis MGE NS/DNS	M	215.31	5.8600	0.1375			6.0150	0.1025	6.1000	0.0825	6.1925	0.0750			6.2900	0.0650		
Chicago BOT Corn	C	156.34	4.2550	0.0150			4.3525	0.0000	4.4250	(0.0025)	4.4600	(0.0100)			4.3275	(0.0300)		
Chicago BOT Soybeans	S				9.8350	(0.1500)	9.9225	(0.1650)	10.0575	(0.1625)	10.1825	(0.1600)	10.1675	(0.1625)	10.0625	(0.1450)	10.0850	(0.1175)

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; ¢/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).

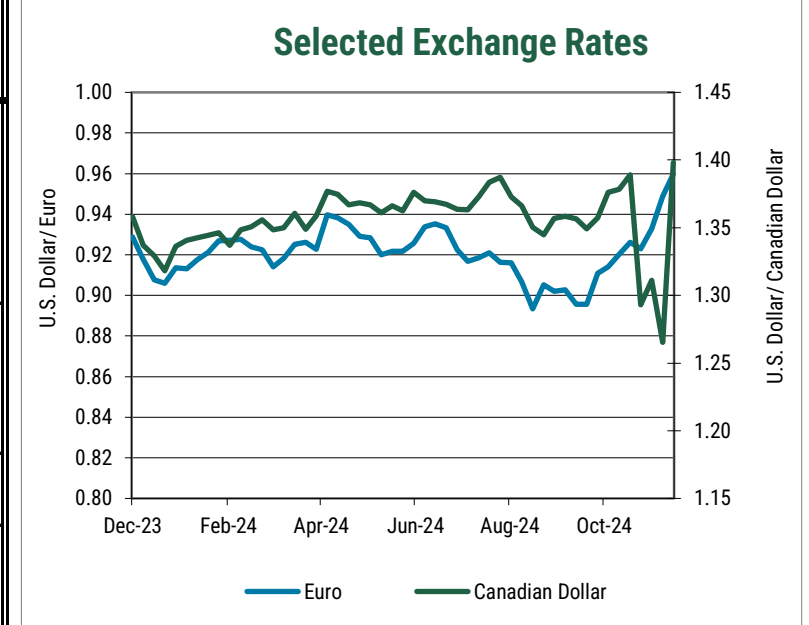
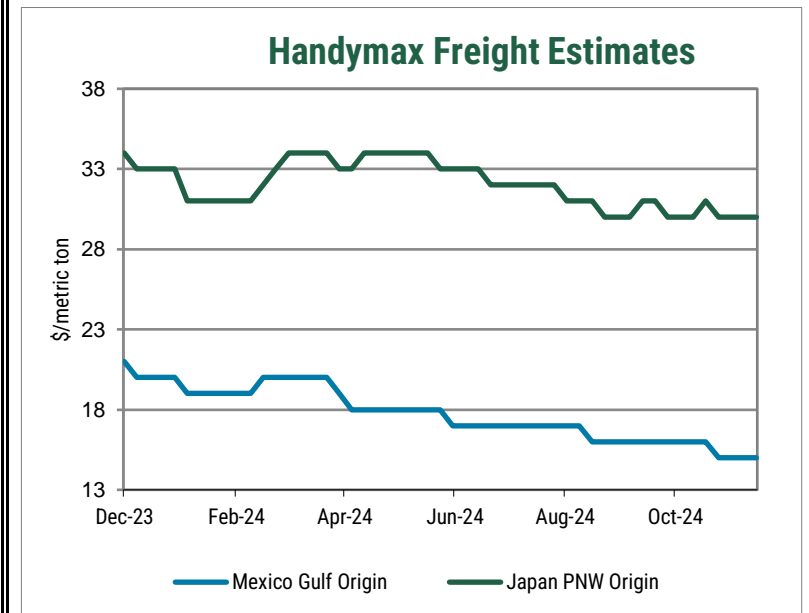
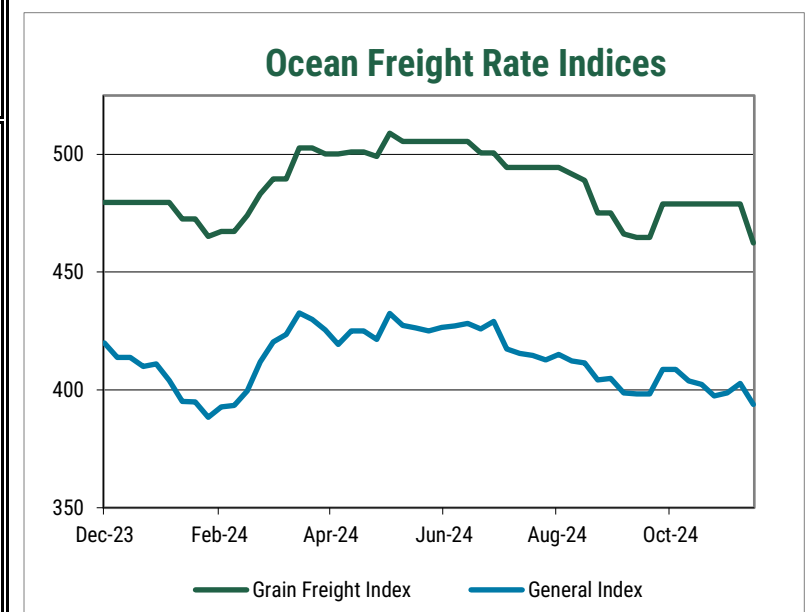


Weekly Price Report November 22, 2024

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		11/22/2024	393.8	462.4	518
U.S. Gulf	W. South America (Peru/Ecu)		41		11/15/2024	402.8	478.9	417
U.S. Gulf	S. South America (Chile)		43		11/8/2024	398.8	478.9	447
U.S. Gulf	N. South America (W. Coast Colombia)		28		11/1/2024	397.4	478.9	363
U.S. Gulf	E. South America (Brazil)			23	10/25/2024	402.4	478.9	419
U.S. Gulf	West Africa (Nigeria)		32	29	10/18/2024	403.8	478.9	438
U.S. Gulf	East Mediterranean (Italy)			41	10/11/2024	408.8	478.9	464
U.S. Gulf	West Mediterranean (Morocco)				10/4/2024	408.8	478.9	464
U.S. Gulf	Persian Gulf (Iraq)			96	9/27/2024	398.4	464.7	438
U.S. Gulf	Middle East (Egypt)			28	9/20/2024	398.4	464.7	438
U.S. Gulf	Japan		49	48	9/13/2024	398.7	466.3	431
U.S. Gulf	China			47	9/6/2024	404.8	475.1	410
Mid Atlantic	West Africa (Nigeria)	45			8/30/2024	404.3	475.1	349
Mid Atlantic	Middle East (Egypt)				8/23/2024	411.4	489.0	415
St. Lawrence	N. South America (Venezuela)	22			8/16/2024	412.4	491.6	398
St. Lawrence	Europe/Rotterdam	16			8/9/2024	415.0	494.4	396
Great Lakes	East Mediterranean (Italy)	55			8/2/2024	412.8	494.4	421
Great Lakes	West Mediterranean (Spain)	55			7/26/2024	414.6	494.4	429
Great Lakes	Europe/Rotterdam	55			7/19/2024	415.5	494.4	431
Great Lakes	West Mediterranean (Morocco)	61			7/12/2024	417.5	494.4	457
PNW	W. South America (Peru/Ecu)		39		7/5/2024	429.1	500.7	418
PNW	S. South America (Chile)		39		6/28/2024	426.0	500.7	439
PNW	N. South America (Colombia)		40		6/21/2024	428.2	505.6	393
PNW	Persian Gulf (Iraq)			81	6/14/2024	427.2	505.6	474
PNW	Middle East (Egypt)			41	6/7/2024	426.5	505.6	330
PNW	China			29	5/31/2024	425.1	505.6	420
PNW	South Asia (Mal/Indon/Phil/Sing)			28	5/24/2024	426.3	505.6	477
PNW	Taiwan			41	5/17/2024	427.3	505.6	477
PNW	South Korea			28	5/10/2024	432.5	509.0	471
PNW	Japan		30	29	5/3/2024	421.4	499.1	422

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
11/22/24	N/A	1004.25	1.539	5.806	1.398	49.64	0.960	154.9	104.35
11/15/24	127.1	998.23	1.547	5.795	1.265	49.33	0.949	154.3	99.97
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
11/24/23	120.5	357.55	1.518	4.901	1.364	30.87	0.914	149.5	89.25
11/29/19	117.1	59.927	1.478	4.235	1.327	16.099	0.907	109.5	64.27
1 year change	NA	180.87%	1.39%	18.47%	2.53%	60.82%	5.02%	3.63%	16.93%
5 year change	NA	1575.79%	4.11%	37.12%	5.34%	208.37%	5.77%	41.45%	62.37%



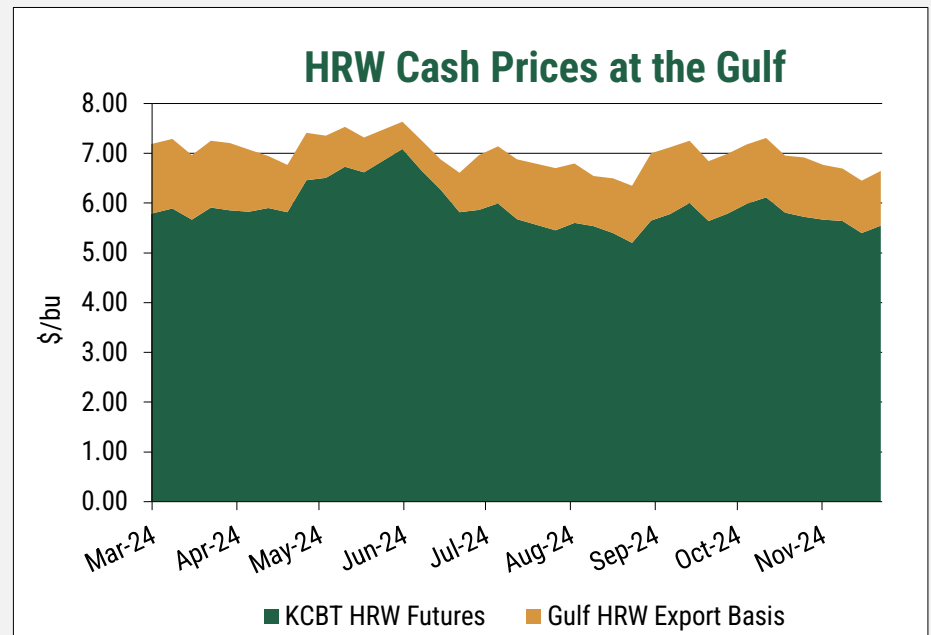
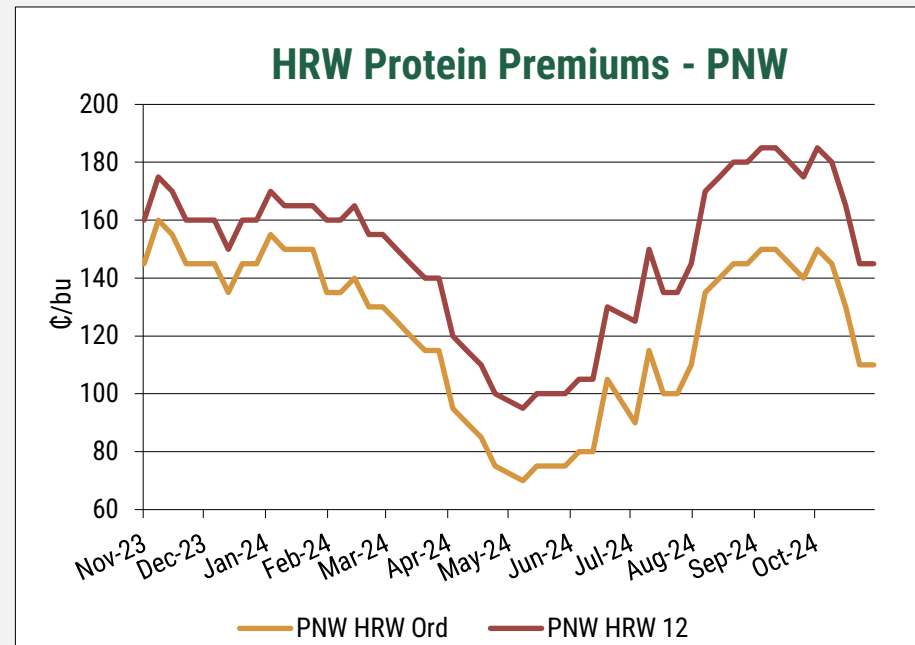
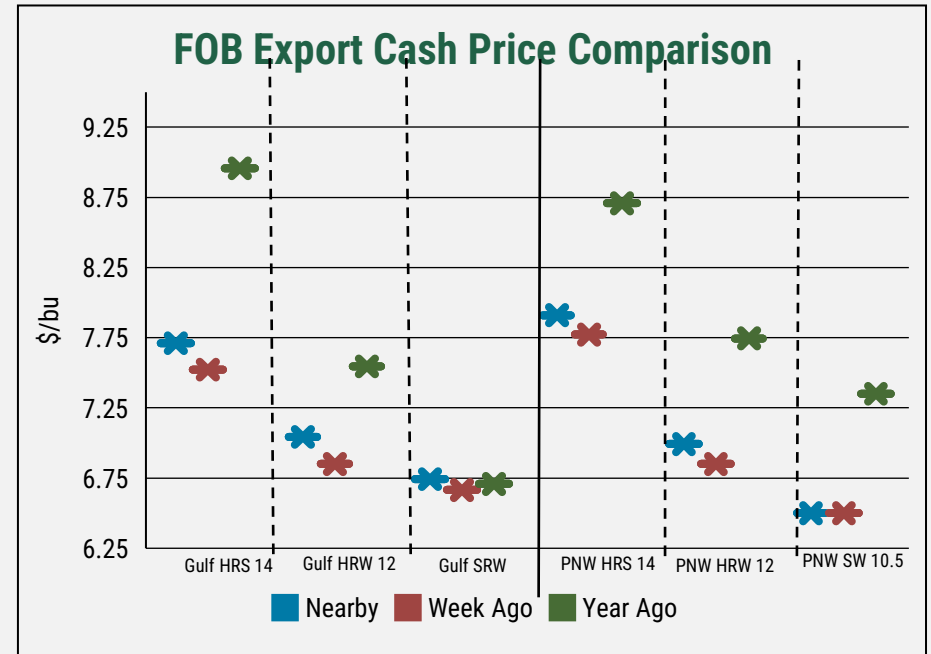
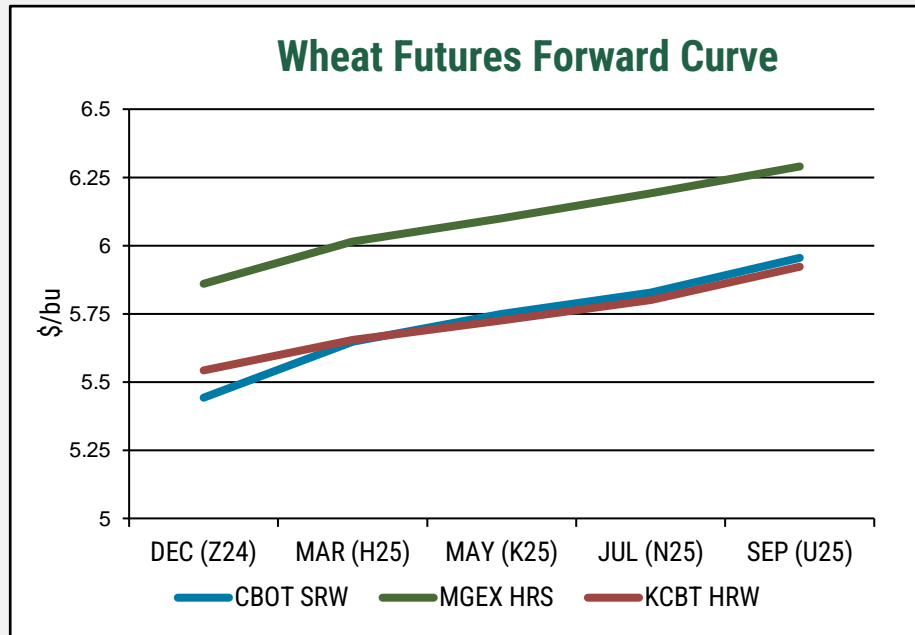
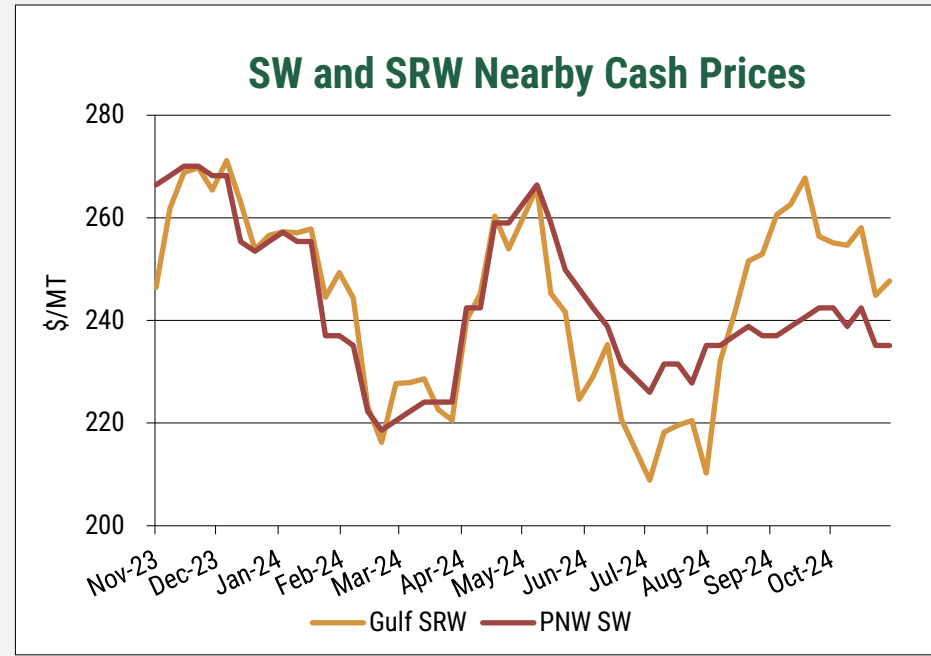
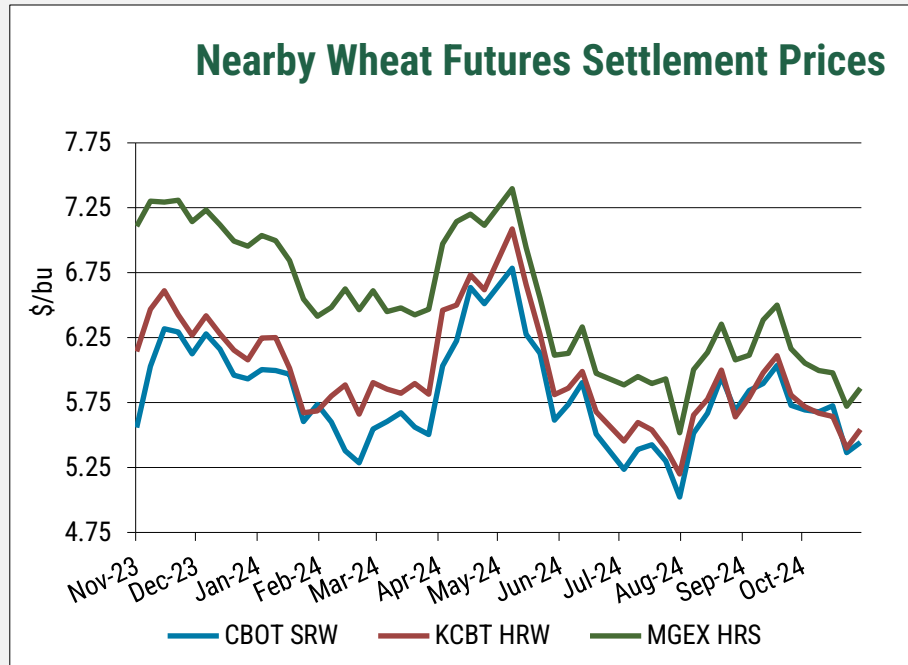
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

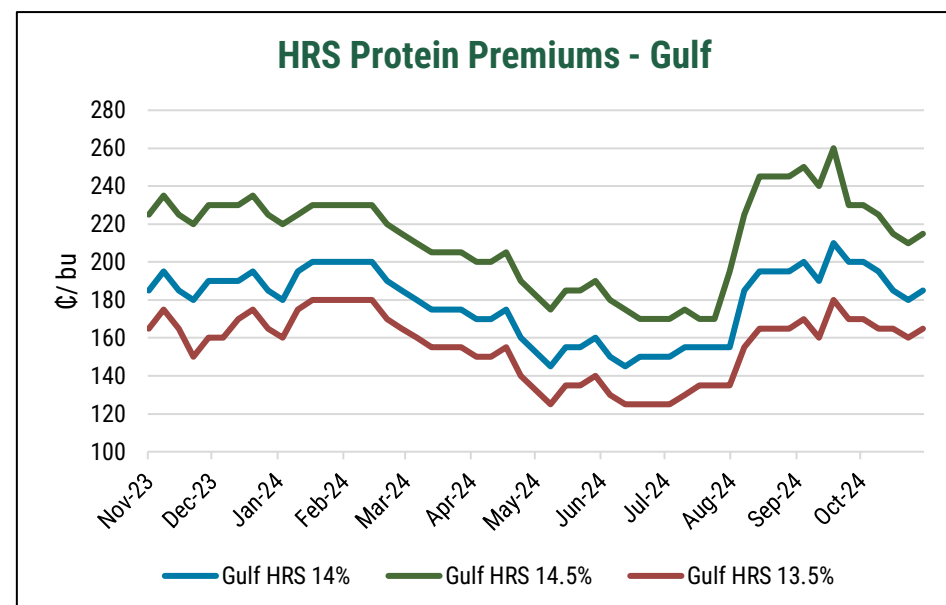
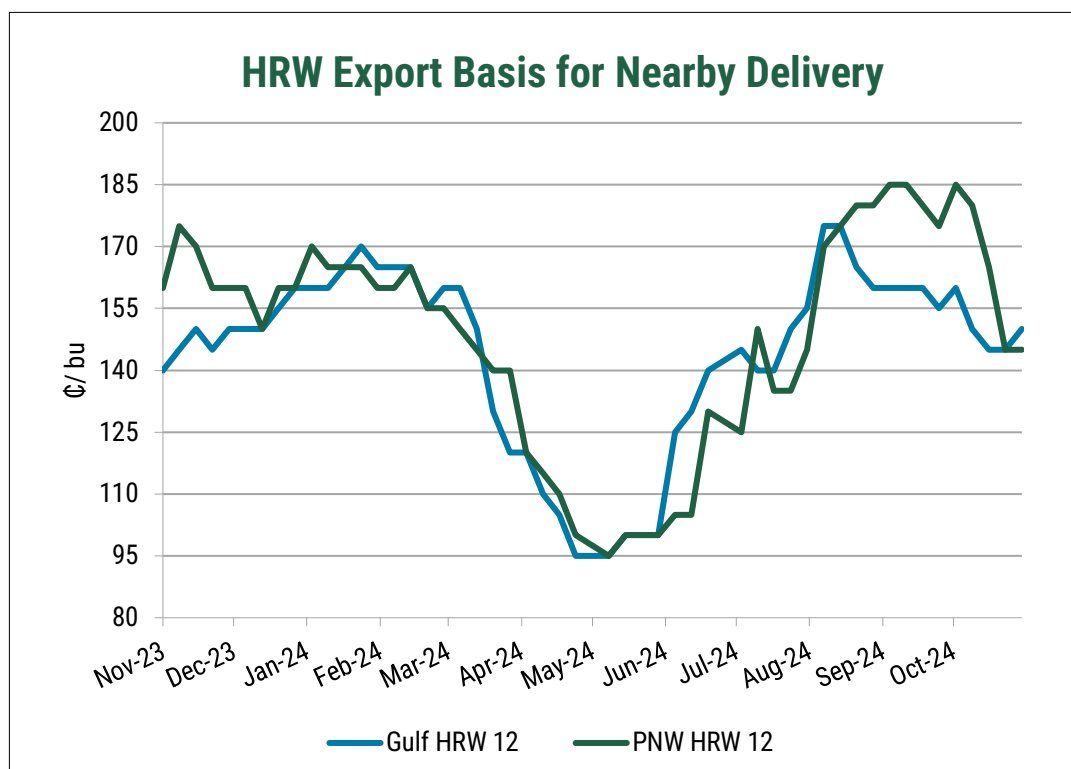
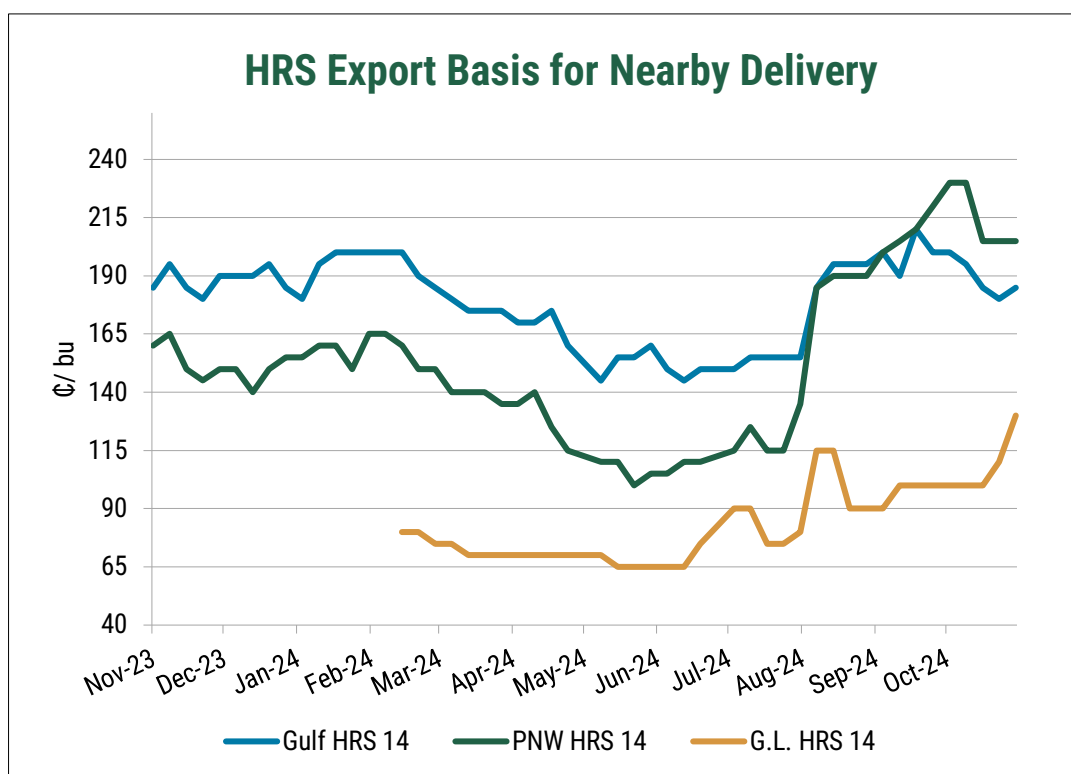
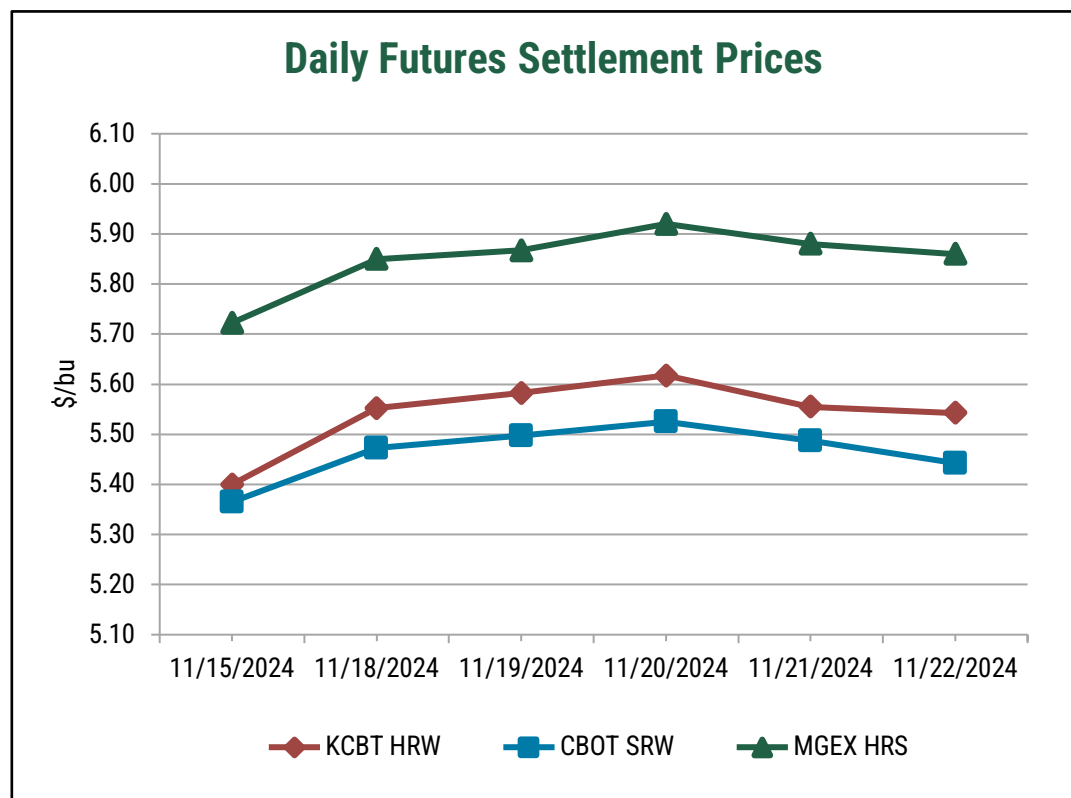
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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





- The next U.S. Wheat Associates Price Report will be published on Wednesday, November 27th due to the U.S. Thanksgiving holiday.
- Futures markets ended the week higher on increased geopolitical tensions and technical trading. December 2024 CBOT soft red winter wheat (SRW) futures were up 8 cents for the week, closing at \$5.44/bu. KCBT hard red winter wheat (HRW) futures were up 14 cents at \$5.54/bu. MGEX hard red spring wheat (HRS) futures were up 14 cents at \$5.86/bu. In other commodities, CBOT corn futures were up 2 cents for the week at \$4.26/bu. CBOT January soybean futures were down 15 cents at 9.84/bu.
- Basis levels were mostly flat to higher for the near term, as many buyers already have coverage through year's end. January to March basis in the PNW dropped due to competition and available capacity. Meanwhile in the same period, the Gulf and Lakes basis remained firm. With the seasonal closure of the Great Lakes nearing, traders are shifting their operations to the Gulf.
- For the week ending November 14, traders reported net sales of 549,600 metric tons (MT) for delivery in 2024/25, within trade estimates of 275,000 to 600,000 MT. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 14.8 million metric tons (MMT), which is 23% 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 66% of the total projected exports.
- The Nov. 18 USDA [Crop Progress Report](#) put winter wheat emergence at 84%, up 8 points from the week prior and even with the five-year average. After timely rains, the report put 49% of the crop in the good to excellent categories, up 5 points from last week and about even with the five-year average.
- Scattered showers persisted across the U.S. Plains and reached regions that had missed earlier storms, such as eastern North Dakota and western Montana. However, precipitation amounts varied. In the PNW, heavy to moderate rainfall fell in eastern Oregon, Washington, and northern Idaho.
- According to IKAR estimates, Russian wheat plantings may total 29.6 million hectares, down 2% year over year. A weaker ruble has helped support Russian wheat competitiveness and export prices hover at \$226/MT FOB for Russian 12.5% (dry matter basis).
- Despite early season dry weather, a bumper crop is predicted in Western Australia, the country's largest wheat producing region. According to the [Grain Industry Association of Western Australia](#), the region's output is forecast at 10.3 MMT, a 10% increase from the September crop estimates.
- The Baltic Dry Index (BDI) dropped to 1,537. Freight markets are little changed as demand remains low and the slow holiday season approaches. Many vessel owners await the soybean harvest in Brazil.
- The U.S. dollar index remains strong this week at 106.7. Recent comments from the Federal Reserve suggest it may delay its interest rate cuts. Concerns that Trump's policies could reignite inflation pushed the dollar to a one-year high of 107.07 last week.

- More Resources:
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