



Weekly Price Report November 08, 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	6.68	-0.02	-1	285	245	70	Closed	Closed	Closed	Closed	Closed	Closed	257	70	257	70	260	70
	HRS 14.0 (15.9) Min	M	6.98	-0.02	-1	294	256	100	Closed	Closed	Closed	Closed	Closed	Closed	268	100	268	100	271	100
	HRS 14.5 (16.5) Min	M	7.48	-0.02	-1	296	275	150	Closed	Closed	Closed	Closed	Closed	Closed	286	150	286	150	289	150
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.43	0.08	3	316	273	145	275	130	275	130	275	130	279	130	279	130	282	130
	HRS 13.5 (15.3) Min	M	7.63	-0.02	-1	320	280	165	282	150	282	150	282	150	286	150	286	150	289	150
	HRS 14.0 (15.9) Min	M	7.83	-0.12	-4	327	288	185	289	170	289	170	289	170	293	170	293	170	297	170
	HRS 14.5 (16.5)	M	8.13	-0.12	-4	342	299	215	300	200	300	200	300	200	304	200	304	200	308	200
	HRW Ord	K	6.69	-0.08	-3	283	246	105	251	105	251	105	251	105	252	100	252	100	256	100
	HRW 11.0 (12.5) Min	K	6.79	-0.07	-3	287	250	115	254	115	254	115	254	115	256	110	256	110	259	110
	HRW 11.5 (13.1) Min	K	6.94	-0.08	-3	287	255	130	260	130	260	130	260	130	262	125	262	125	265	125
	HRW 12.0 (13.6) Min	K	7.09	-0.08	-3	287	261	145	265	145	265	145	265	145	267	140	267	140	270	140
	HRW 12.5 (14.2) Min	K	7.14	-0.08	-3	288	262	150	267	150	267	150	267	150	269	145	269	145	272	145
	SRW	W	7.03	0.09	3	255	258	130	260	120	260	120	256	110	253	90	253	90	255	90
Pacific N.West	HRS 13.0 (14.8) Min	M	7.63	-0.07	-3	320	280	165	286	160	286	160	284	155	286	150	286	150	289	150
	HRS 13.5 (15.3) Min	M	7.83	-0.17	-6	324	288	185	293	180	293	180	291	175	293	170	293	170	297	170
	HRS 14.0 (15.9) Min	M	8.03	-0.27	-10	331	295	205	300	200	300	200	298	195	301	190	301	190	304	190
	HRS 14.5 (16.5)	M	8.33	-0.27	-10	349	306	235	311	230	311	230	309	225	312	220	312	220	315	220
	HRW Ord	K	6.94	-0.18	-6	285	255	130	254	115	253	110	253	110	256	110	256	110	259	110
	HRW 11.0 (12.5) Min	K	7.09	-0.18	-6	-	261	145	260	130	258	125	258	125	262	125	262	125	265	125
	HRW 11.5 (13.1) Min	K	7.24	-0.18	-6	287	266	160	265	145	264	140	264	140	267	140	267	140	270	140
	HRW 12.0 (13.6) Min	K	7.29	-0.18	-6	290	268	165	267	150	265	145	265	145	269	145	269	145	272	145
	SW Unspecified	\$	6.60	0.10	4	270	243	660	239	650	239	650	239	650	239	650	239	650	239	650
	SW 9.5 (10.8) Min	\$	6.80	0.10	4	270	250	680	246	670	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	\$	6.60	0.10	4	285	243	660	239	650	239	650	239	650	239	650	239	650	239	650
	SW 10.5 (11.9) Max	\$	6.70	0.10	4	274	246	670	243	660	243	660	243	660	243	660	243	660	243	660
	WW 10% Club	\$	6.80	0.10	4	281	250	680	246	670	246	670	246	670	246	670	246	670	246	670
	WW 20% Club	\$	6.90	0.10	4	285	254	690	250	680	250	680	250	680	250	680	250	680	250	680

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	210.35	5.7250	0.0450			5.8750	(0.0025)	5.9775	(0.0150)	6.0500	(0.0075)			6.1700	(0.0075)		
Kansas City BOT HRW	K	207.32	5.6425	(0.0250)			5.7750	(0.0275)	5.8700	(0.0375)	5.9550	(0.0475)			6.0700	(0.0450)		
Minneapolis MGE NS/DNS	M	219.63	5.9775	(0.0200)			6.1725	(0.0600)	6.2825	(0.0625)	6.3750	(0.0475)			6.4600	(0.0400)		
Chicago BOT Corn	C	158.36	4.3100	0.1650			4.4425	0.1500	4.5150	0.1425	4.5500	0.1275			4.4575	0.0975		
Chicago BOT Soybeans	S				10.3025	0.3650	10.4350	0.3525	10.5675	0.3175	10.6825	0.3025	10.6725	0.2800	10.5400	0.2275	10.5250	0.2025

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).



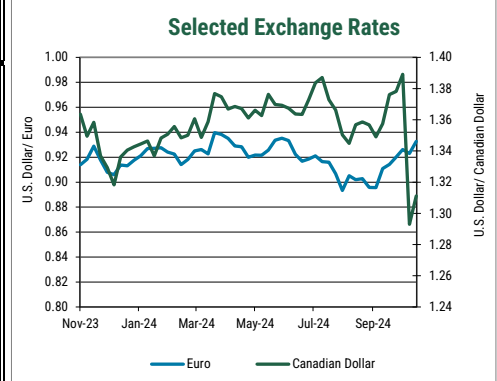
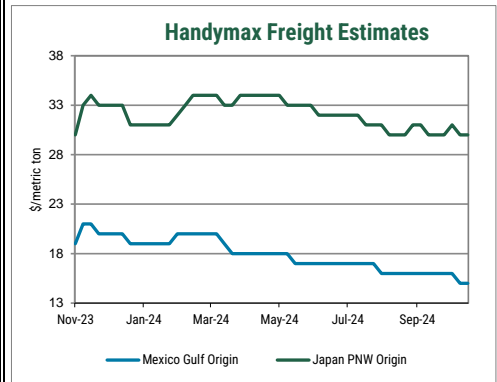
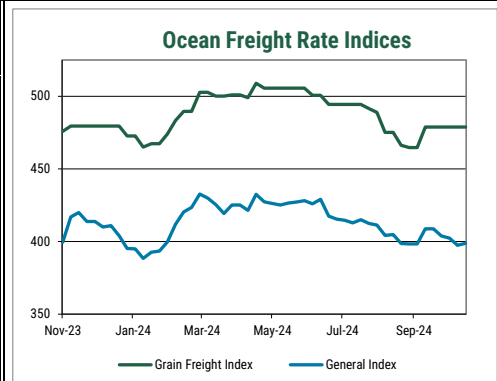
Weekly Price Report November 08, 2024

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		11/8/2024	398.8	478.9	447	
U.S. Gulf	W. South America (Peru/Ecu)		41		11/1/2024	397.4	478.9	363	
U.S. Gulf	S. South America (Chile)		43		10/25/2024	402.4	478.9	419	
U.S. Gulf	N. South America (W. Coast Colombia)		28		10/18/2024	403.8	478.9	438	
U.S. Gulf	E. South America (Brazil)			20	10/11/2024	408.8	478.9	464	
U.S. Gulf	West Africa (Nigeria)		34	30	10/4/2024	408.8	478.9	464	
U.S. Gulf	East Mediterranean (Italy)			41	9/27/2024	398.4	464.7	438	
U.S. Gulf	West Mediterranean (Morocco)			27	9/20/2024	398.4	464.7	438	
U.S. Gulf	Persian Gulf (Iraq)			96	9/13/2024	398.7	466.3	431	
U.S. Gulf	Middle East (Egypt)			28	9/6/2024	404.8	475.1	410	
U.S. Gulf	Japan		52	50	8/30/2024	404.3	475.1	349	
U.S. Gulf	China			49	8/23/2024	411.4	489.0	415	
Mid Atlantic	West Africa (Nigeria)	45			8/16/2024	412.4	491.6	398	
Mid Atlantic	Middle East (Egypt)				8/9/2024	415.0	494.4	396	
St. Lawrence	N. South America (Venezuela)	23			8/2/2024	412.8	494.4	421	
St. Lawrence	Europe/Rotterdam	19			7/26/2024	414.6	494.4	429	
Great Lakes	East Mediterranean (Italy)	55			7/19/2024	415.5	494.4	431	
Great Lakes	West Mediterranean (Spain)	55			7/12/2024	417.5	494.4	457	
Great Lakes	Europe/Rotterdam	55			7/5/2024	429.1	500.7	418	
Great Lakes	West Mediterranean (Morocco)	61			6/28/2024	426.0	500.7	439	
PNW	W. South America (Peru/Ecu)		39		6/21/2024	428.2	505.6	393	
PNW	S. South America (Chile)		39		6/14/2024	427.2	505.6	474	
PNW	N. South America (Colombia)		40		6/7/2024	426.5	505.6	330	
PNW	Persian Gulf (Iraq)			81	5/31/2024	425.1	505.6	420	
PNW	Middle East (Egypt)			41	5/24/2024	426.3	505.6	477	
PNW	China		29		5/17/2024	427.3	505.6	477	
PNW	South Asia (Mal/Indon/Phil/Sing)		29		5/10/2024	432.5	509.0	471	
PNW	Taiwan		41		5/3/2024	421.4	499.1	422	
PNW	South Korea			29	4/26/2024	425.1	501.0	458	
PNW	Japan		30	30	4/19/2024	425.1	501.0	468	

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
11/8/24	N/A	993.58	1.518	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
10/18/24	124.2	980.75	1.491	5.692	1.378	48.61	0.920	149.5	95.25
11/10/23	ND	349.83	1.572	4.904	1.380	30.87	0.936	151.5	92.17
11/15/19	116.4	59.592	1.466	4.195	1.322	16.108	0.905	108.8	63.70
1 year change	NA	184.02%	-3.44%	16.96%	-4.98%	59.58%	-0.32%	0.75%	5.89%
5 year change	NA	1567.31%	3.55%	36.75%	-0.82%	205.85%	3.10%	40.35%	53.21%



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.**

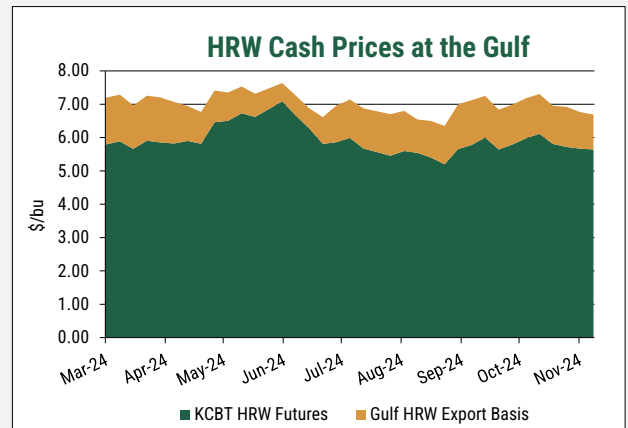
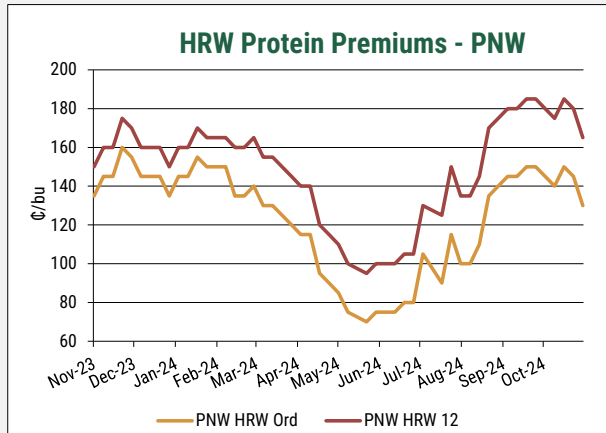
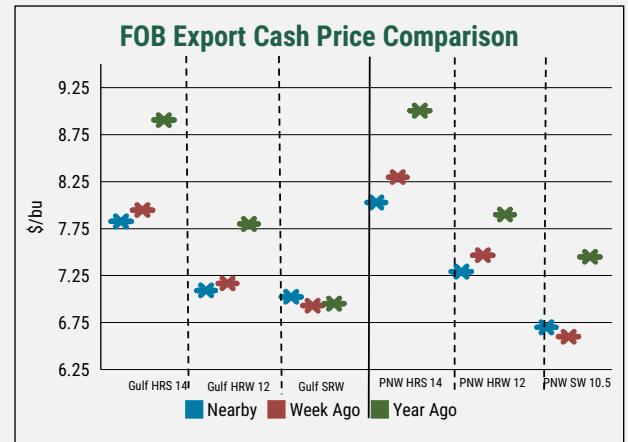
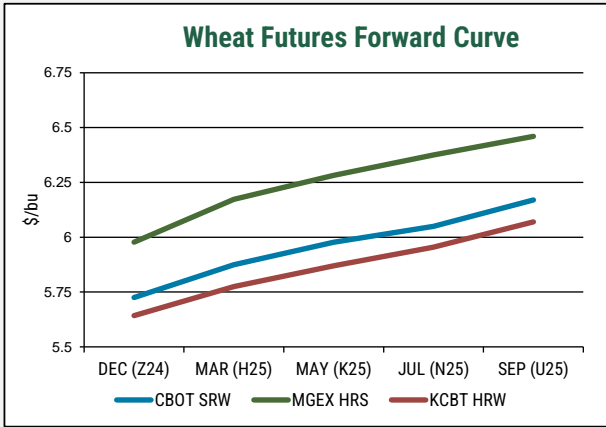
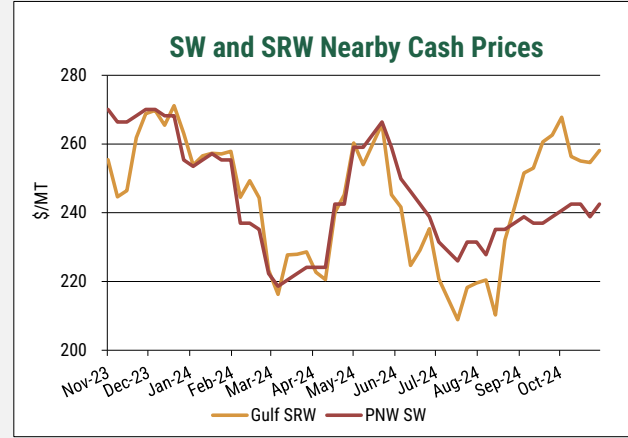
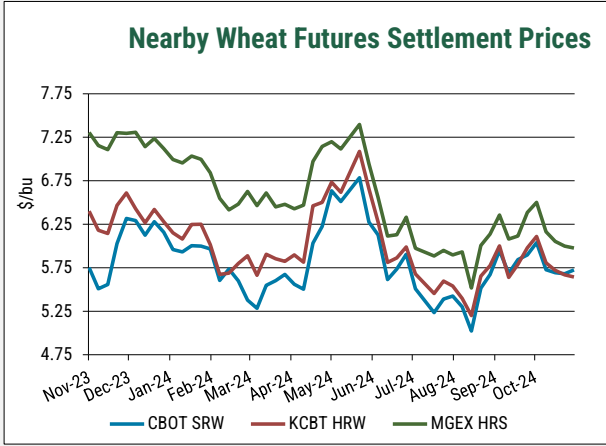
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

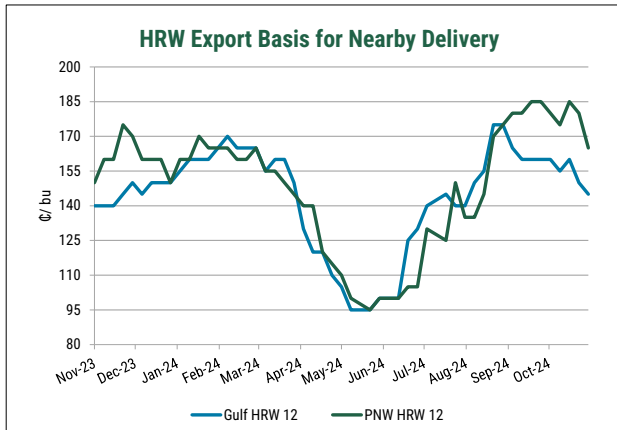
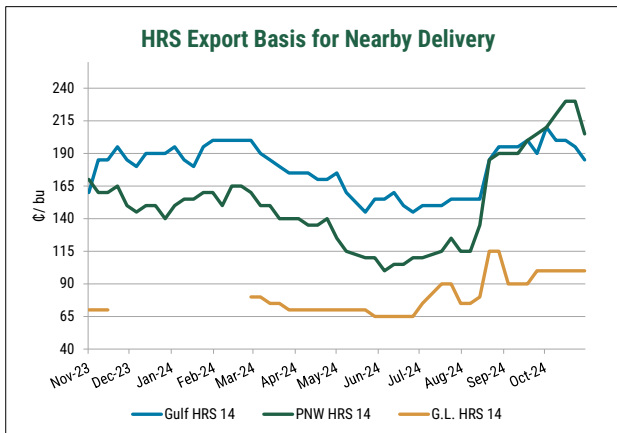
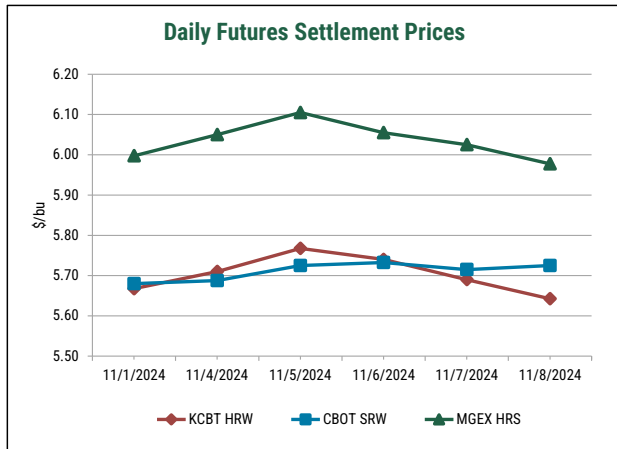
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

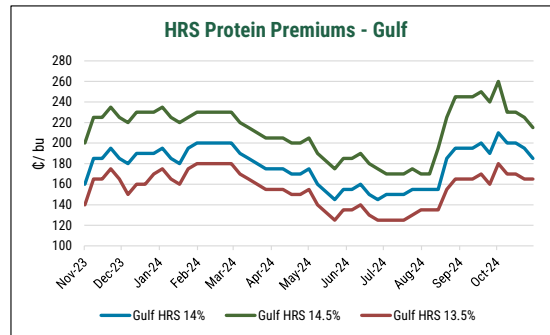
Contact: For questions, please contact tyllorledford@uswheat.org

Weekly Price Report November 08, 2024





- Futures markets ended the week mixed. Rains in the Southern Plains weighed on prices while the U.S. election lent support, especially in corn, soybeans. December 2024 CBOT soft red winter wheat (SRW) futures were up 5 cents for the week, closing at \$5.72/bu, although March 2025 CBOT futures remained steady. KCBT hard red winter wheat (HRW) futures were down 3 cents at \$5.64/bu. MGEX hard red spring wheat (HRS) futures were down 2 cents at \$5.98/bu. In other commodities, CBOT corn futures were up 17 cents for the week at \$4.31/bu. CBOT January soybean futures were up 37 cents at 10.30/bu.
- Basis levels dropped across nearly all classes and export points as exporters aim to regain demand for early 2025. Notably, PNW HRW and HRS basis fell sharply for delivery in December 2024 and January 2025 to stay competitive with other origins. Gulf basis values also generally edged lower, except for SRW basis which remained firm. According to the [USDA Grain Transportation Report](#), for the week ending November 5, Mississippi River barge rates are 26% higher than this time last year.
- For the week ending October 31, traders reported net sales of 374,700 metric tons (MT) for delivery in 2024/25, down 9% from the previous week and 20% from the 4-week average, although it's within trade estimates of 250,000 to 550,000 MT. Total outstanding sales and accumulated exports of all wheat classes for the 2024/25 marketing year have reached 13.9 million metric tons (MMT), which is 18% 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 Nov. 4 [Crop Progress Report](#) estimates that 87% of winter wheat is planted, up 7 points from the last week while emergence is up 10 points to 66%. The winter wheat condition estimates put 41% of emerged stands in the good to excellent categories, up 3 points from last week. Meanwhile 36% of the planted crop sits in the fair category. [Recent rains](#) will be beneficial for root establishment and emergence. The moisture comes late in the season with little time left to possibly increase seeded area.
- The November 2024 [World Agricultural Supply and Demand Estimates](#) made minor changes to the world wheat balance sheet. USDA increased consumption by 870,000 MT, while exports decreased 1.1 MMT. Ending stocks in major exporters decreased by 740,000 MT. By country, USDA decreased production estimates in Argentina (-500,000 MT), the EU (-400,000 MT), and Russia (-500,000 MT). In the U.S., the ending stocks estimate increased by 80,000 MT.
- Widespread rain brought much needed moisture to the Southern Plains and Midwest, hitting wheat growing areas in Kansas, Nebraska, and southeast Colorado. The PNW also received good moisture, with some areas recording 200% of the typical volume. In contrast, the Northern Plains are still dry, particularly South Dakota, western North Dakota and eastern Montana.
- The [USDA Agricultural Projections to 2034](#) put the initial estimates for 2025/26 U.S. seeded area at 46.0 million acres, about even with last year. Meanwhile, USDA forecasts that farmers will plant 92.0 million acres of corn in 2025/26, up from 90.7 million in 2024/25. Soybean acreage is projected to decrease to 85.0 million acres from 87.1 million.
- The Baltic Dry Index (BDI) increased to 1,495. Freight markets are anxious about potential trade tariffs and restrictions under the new U.S. Administration in 2025.
- The U.S. dollar index surged to 105.4 this week after the election. Expected changes in immigration, tax, and trade policies boosted the dollar, as the market foresees economic growth, but the potential higher inflation.



- More Resources:
 - World Agricultural Supply and Demand Estimates
 - U.S. Wheat Associates Harvest Report
 - U.S. Wheat Associates Price Charting Tools
 - Subscribe to Receive USW Reports via Email