

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z24)				OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)	
			(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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	6.99	0.13	5	302	257	85	257	85	257	85	Closed	Closed	Closed	Closed	Closed	Closed	269	85
	HRS 14.0 (15.9) Min	M	7.29	0.13	5	311	268	115	268	115	268	115	Closed	Closed	Closed	Closed	Closed	Closed	280	115
	HRS 14.5 (16.5) Min	M	7.79	0.13	5	313	286	165	286	165	286	165	Closed	Closed	Closed	Closed	Closed	Closed	298	165
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.49	0.23	9	331	275	135	275	135	275	135	279	125	279	125	279	125	283	125
	HRS 13.5 (15.3) Min	M	7.79	0.23	9	336	286	165	286	165	286	165	290	155	290	155	290	155	294	155
	HRS 14.0 (15.9) Min	M	8.09	0.23	9	342	297	195	297	195	297	195	301	185	301	185	301	185	306	185
	HRS 14.5 (16.5)	M	8.59	0.33	12	351	316	245	316	245	316	245	320	235	320	235	320	235	324	235
	HRW Ord	K	7.13	0.12	5	317	262	135	262	135	262	135	261	120	261	120	261	120	264	120
	HRW 11.0 (12.5) Min	K	7.23	0.12	5	320	265	145	265	145	265	145	265	130	265	130	265	130	267	130
	HRW 11.5 (13.1) Min	K	7.38	0.12	5	320	271	160	271	160	271	160	270	145	270	145	270	145	273	145
	HRW 12.0 (13.6) Min	K	7.53	0.12	5	320	276	175	276	175	276	175	276	160	276	160	276	160	279	160
	HRW 12.5 (14.2) Min	K	7.58	0.12	5	322	278	180	278	180	278	180	278	165	278	165	278	165	280	165
SRW	W	6.57	0.26	9	250	241	90	245	100	249	110	247	85	247	85	247	85	251	85	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.44	0.18	7	313	273	130	275	135	275	135	281	130	281	130	281	130	285	130
	HRS 13.5 (15.3) Min	M	7.74	0.18	7	314	284	160	286	165	286	165	292	160	292	160	292	160	296	160
	HRS 14.0 (15.9) Min	M	8.04	0.18	7	324	295	190	297	195	297	195	303	190	303	190	303	190	307	190
	HRS 14.5 (16.5)	M	8.54	0.28	10	335	314	240	316	245	316	245	321	240	321	240	321	240	326	240
	HRW Ord	K	7.18	0.17	6	300	264	140	264	140	264	140	268	140	267	135	267	135	269	135
	HRW 11.0 (12.5) Min	K	7.33	0.17	6	-	269	155	269	155	269	155	274	155	272	150	272	150	275	150
	HRW 11.5 (13.1) Min	K	7.48	0.17	6	302	275	170	275	170	275	170	280	170	278	165	278	165	280	165
	HRW 12.0 (13.6) Min	K	7.53	0.17	6	306	276	175	276	175	276	175	281	175	280	170	280	170	282	170
	SW Unspecified	\$	6.45	0.05	2	270	237	645	239	650	239	650	243	660	243	660	243	660	244	665
	SW 9.5 (10.8) Min	\$	6.65	0.05	2	270	244	665	246	670	246	670	250	680	250	680	250	680	252	685
	SW 9.5 (10.8) Max	\$	6.55	0.05	2	285	241	655	243	660	243	660	246	670	246	670	246	670	248	675
	SW 10.5 (11.9) Max	\$	6.55	0.05	2	274	241	655	243	660	243	660	246	670	246	670	246	670	248	675
	WW 10% Club	\$	6.65	0.05	2	281	244	665	246	670	246	670	250	680	250	680	250	680	252	685
	WW 20% Club	\$	6.75	0.05	2	285	248	675	250	680	250	680	254	690	254	690	254	690	255	695

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

Northern Durum offers from the Great Lakes for October 2024 delivery are quoted at \$7.90/bu (\$290.00/MT) as of August 16, 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	208.33	5.6700	0.1550			5.8650	0.1425	5.9800	0.1425	6.0300	0.1325			6.1500	0.1350		
Kansas City BOT HRW	K	212.19	5.7750	0.1225			5.9075	0.1300	5.9800	0.1400	6.0125	0.1350			6.1175	0.1425		
Minneapolis MGE NS/DNS	M	225.51	6.1375	0.1325			6.3475	0.1300	6.4650	0.1250	6.5350	0.1100			6.5925	0.0900		
Chicago BOT Corn	C	149.27	4.0625	0.0525			4.2450	0.0550	4.3550	0.0725	4.4225	0.0800			4.3900	0.0600		
Chicago BOT Soybeans	S				10.2250	0.0550	10.3650	0.0475	10.5000	0.0475	10.5925	0.0475	10.5900	0.0475	10.4875	0.0425	10.5075	0.0350

**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.

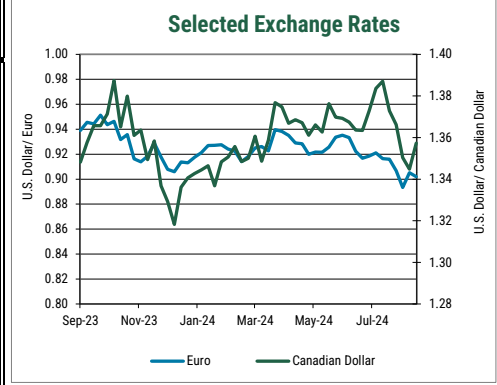
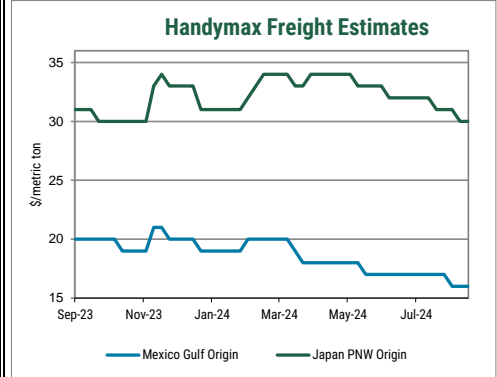
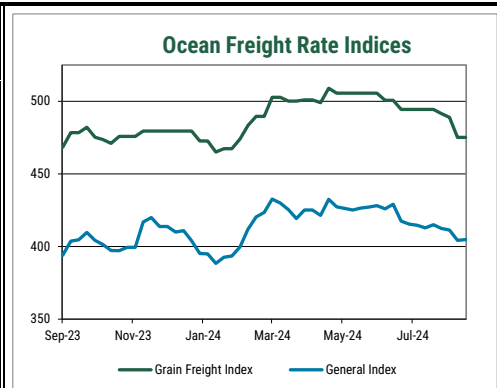
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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)	19	16		9/6/2024	404.8	475.1	410	
U.S. Gulf	W. South America (Peru/Ecu)		45		8/30/2024	404.3	475.1	349	
U.S. Gulf	S. South America (Chile)		55		8/23/2024	411.4	489.0	415	
U.S. Gulf	N. South America (W. Coast Colombia)		52		8/16/2024	412.4	491.6	398	
U.S. Gulf	E. South America (Brazil)			20	8/9/2024	415.0	494.4	396	
U.S. Gulf	West Africa (Nigeria)		36	32	8/2/2024	412.8	494.4	421	
U.S. Gulf	East Mediterranean (Italy)	40			7/26/2024	414.6	494.4	429	
U.S. Gulf	West Mediterranean (Morocco)			26	7/19/2024	415.5	494.4	431	
U.S. Gulf	Persian Gulf (Iraq)			116	7/12/2024	417.5	494.4	457	
U.S. Gulf	Middle East (Egypt)			31	7/5/2024	429.1	500.7	418	
U.S. Gulf	Japan		56	57	6/28/2024	426.0	500.7	439	
Mid Atlantic	N. South America (Venezuela)				6/21/2024	428.2	505.6	393	
Mid Atlantic	West Africa (Nigeria)	45			6/14/2024	427.2	505.6	474	
Mid Atlantic	Middle East (Egypt)				6/7/2024	426.5	505.6	330	
St. Lawrence	N. South America (Venezuela)	23			5/31/2024	425.1	505.6	420	
St. Lawrence	Europe/Rotterdam	19			5/24/2024	426.3	505.6	477	
Great Lakes	East Mediterranean (Italy)	57			5/17/2024	427.3	505.6	477	
Great Lakes	West Mediterranean (Spain)	57			5/10/2024	432.5	509.0	471	
Great Lakes	Europe/Rotterdam	57			5/3/2024	421.4	499.1	422	
Great Lakes	West Mediterranean (Morocco)	63			4/26/2024	425.1	501.0	458	
PNW	W. South America (Peru/Ecu)		38		4/19/2024	425.1	501.0	468	
PNW	S. South America (Chile)		41		4/12/2024	419.3	500.1	458	
PNW	N. South America (Colombia)		39		4/5/2024	425.4	500.1	435	
PNW	Persian Gulf (Iraq)			90	3/29/2024	429.9	502.7	374	
PNW	Middle East (Egypt)			44	3/22/2024	432.7	502.7	452	
PNW	East Africa (Djibouti/Mombasa)				3/15/2024	423.5	489.6	525	
PNW	South Asia (Mal/Indon/Phil/Sing)			32	3/8/2024	420.4	489.6	532	
PNW	Taiwan			39	3/1/2024	411.9	483.3	463	
PNW	South Korea			28	2/23/2024	399.7	474.1	456	
PNW	Japan		30	31	2/16/2024	393.5	467.4	424	

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
9/6/24	N/A	956.25	1.499	5.595	1.357	48.41	0.902	142.3	90.34
8/30/24	122.6	951.26	1.478	5.607	1.345	48.59	0.905	146.2	90.65
8/23/24	121.8	945.88	1.471	5.486	1.350	48.75	0.893	144.4	91.49
8/16/24	122.7	941.45	1.499	5.471	1.366	48.88	0.907	147.6	89.45
9/8/23	122.3	349.92	1.566	4.984	1.364	30.87	0.934	147.8	97.89
9/13/19	116.8	56.082	1.451	4.082	1.328	16.399	0.903	108.1	64.36
1 year change	NA	173.28%	-4.24%	12.26%	-0.49%	56.84%	-3.46%	-3.73%	-7.72%
5 year change	NA	1605.11%	3.38%	37.06%	2.17%	195.21%	-0.07%	31.64%	40.37%



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.**

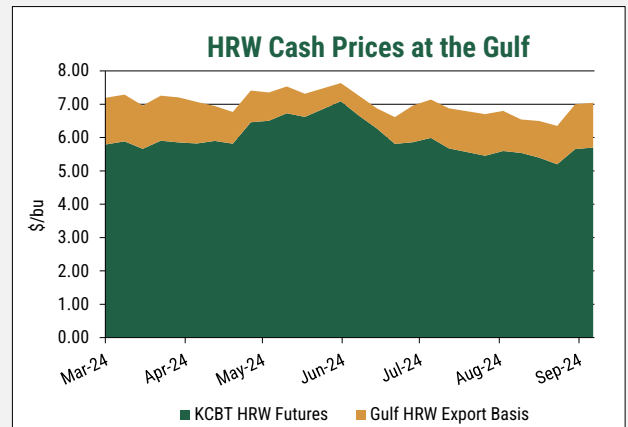
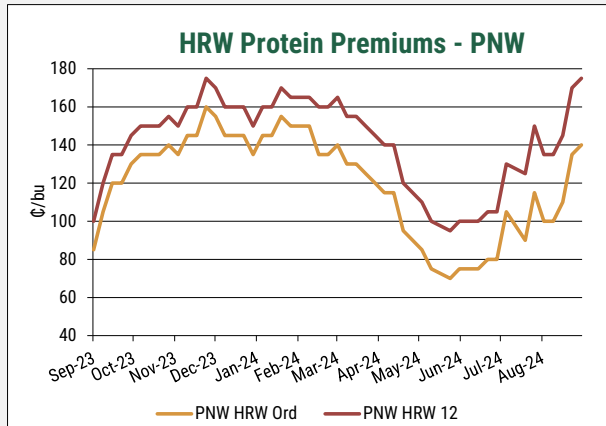
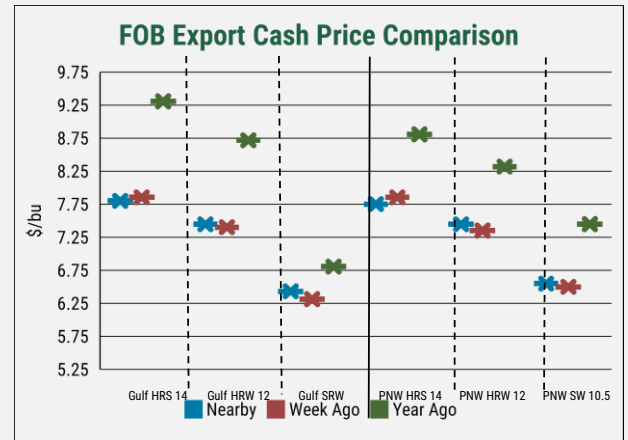
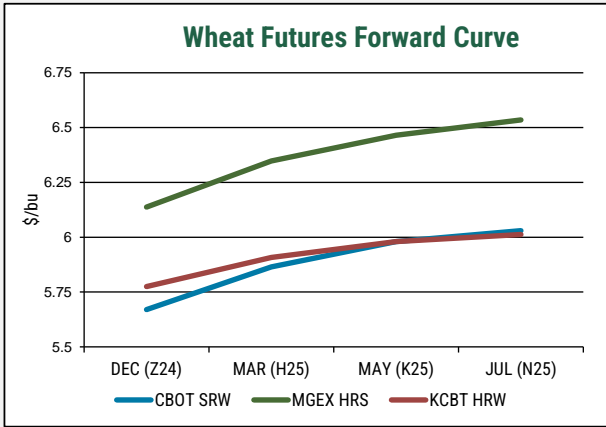
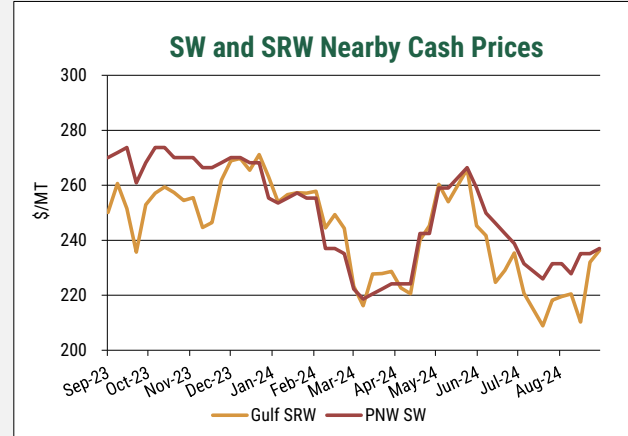
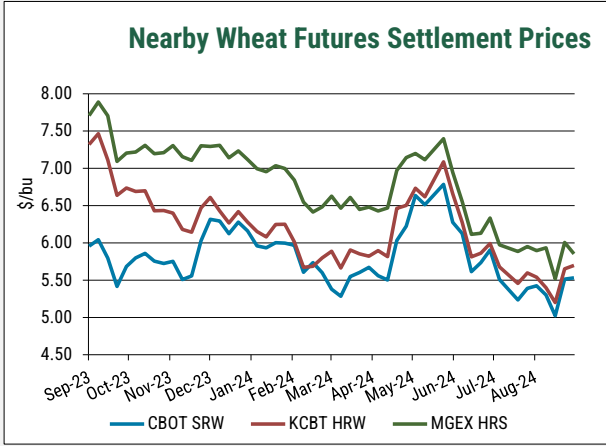
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

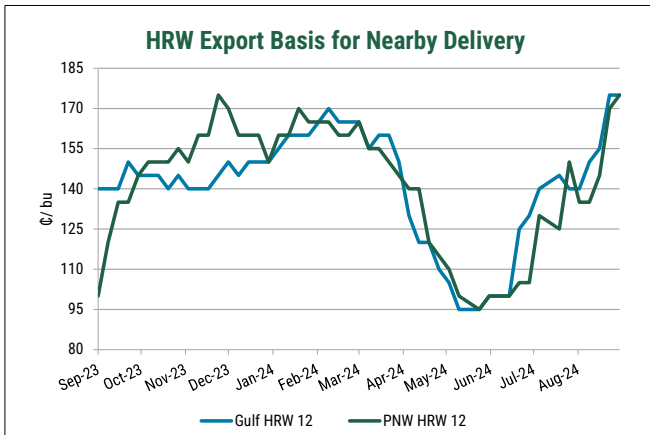
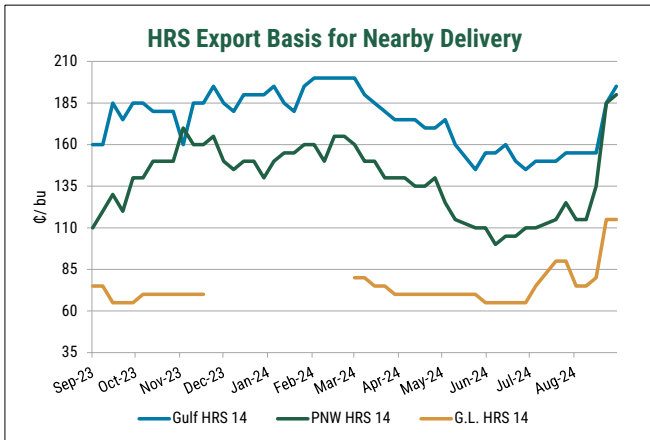
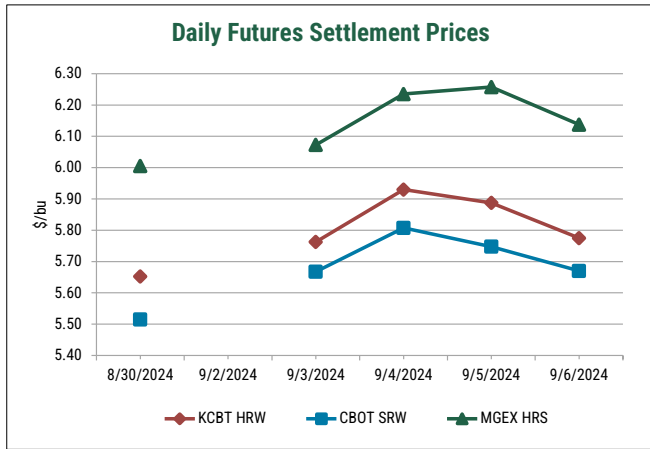
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

# Weekly Price Report September 06, 2024





- Futures markets have rallied since August 27, fueled by a weakening dollar and technical short covering from speculative funds. December 2024 CBOT soft red winter wheat (SRW) futures were up 16 cents for the week, closing at \$5.67/bu. KCBT hard red winter wheat (HRW) futures were up 12 cents at \$5.78/bu. MGEX hard red spring wheat (HRS) futures were up 14 cents at \$6.14/bu. In other commodities, CBOT corn futures were up 5 cents for the week at \$4.06/bu. CBOT January soybean futures were up 5 cents at \$10.23/bu.
- Exporters are now pushing their bids to October and marketing new crop HRS, boosting nearby cash markets. October basis is typically stronger than September as elevators manage capacity at the start of the corn and soybean harvest. Variability in new crop HRS quality also supports basis. Generally, basis levels moved higher this week following a rally in futures prices and seasonal influences from the upcoming corn and soybean harvest. The rally encouraged more farmer participation, yet the wheat inflows were insufficient to notably affect basis levels.
- For the week ending August 29, net sales of 340,000 metric tons (MT) were reported 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 marketing year 2024/25 are 10.3 million metric tons (MMT), 31% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 46% of total projected exports.
- As of the September 1 [Crop Progress Report](#), 70% of spring wheat is in the bin, up 21 points from the previous week and even with the five year average. Early winter wheat planting estimates came in at 2%, even with the five-year average. Monitor weekly harvest progress and quality testing [here](#) in the USW Harvest Report.
- While some areas in the U.S. Plains saw scattered showers this week, those without rain are still facing hot and arid conditions. Record-setting temperatures hit the Midwest, severely depleting moisture in the Ohio River Basin and the lower Mississippi River. Similarly, the Pacific Northwest remains dry.
- Transportation issues resurge on the Mississippi River as low water levels limit export bound barge shipments. For the week ending September 3, [barge rates](#) are 9% higher than the previous week; 4% higher than last year; and 38% higher than the 3-year average.
- According to [Fastmarkets](#), Turkey may extend the wheat import ban until January 2025. Demand from the top ten global wheat importers has decreased by 4.9 MMT year over year, according to the August [World Agricultural Supply and Demand Estimates](#).
- The Australian Bureau of Agricultural and Resource Economics increased wheat production forecasts 9% to 31.8 MMT, 23% above last year. As the Northern Hemisphere harvest wraps up, markets will closely monitor the Southern Hemisphere, especially with another possible [La Niña weather](#) event developing in the Pacific.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week at 1,941. Panamax vessel dry bulk freight rates in the Atlantic are falling due to reduced export volumes and excess shipping capacity.
- The U.S. dollar index ended the week at 101.2. Employment data released on Friday suggested a slowing economy as non-farm payrolls came in below expectation. The market expects an interest rate reduction at the September Federal Reserve policy meeting, a move that could weaken the dollar and enhance the competitiveness of U.S. commodities.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
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