

Weekly Price Report February 02, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H24)				MAR (H24)		APR (K24)		MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)	
			(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	Closed	Closed	Closed	Closed	Closed	280	60	280	60	278	50	276	45	279	45	279	45	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	289	85	289	85	287	75	285	70	288	70	288	70	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	291	90	291	90	289	80	287	75	290	75	290	75	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.45	0.11	4	408	310	145	307	135	306	130	307	130	307	130	310	130	310	130
	HRS 13.5 (15.3) Min	M	8.75	0.11	4	408	321	175	318	165	317	160	318	160	318	160	321	160	321	160
	HRS 14.0 (15.9) Min	M	8.95	0.11	4	410	329	195	326	185	324	180	326	180	326	180	329	180	329	180
	HRS 14.5 (16.5)	M	9.25	0.01	0	414	340	225	337	215	335	210	337	210	337	210	340	210	340	210
	HRW Ord	K	7.75	0.00	0	387	285	150	282	145	282	145	280	145	278	140	282	140	282	140
	HRW 11.0 (12.5) Min	K	7.85	0.00	0	389	288	160	286	155	286	155	283	155	282	150	285	150	285	150
	HRW 11.5 (13.1) Min	K	7.85	0.00	0	391	288	160	286	155	286	155	283	155	282	150	285	150	285	150
	HRW 12.0 (13.6) Min	K	7.85	0.00	0	391	288	160	286	155	286	155	283	155	282	150	285	150	285	150
	HRW 12.5 (14.2) Min	K	7.90	0.00	0	392	290	165	288	160	288	160	285	160	283	155	287	155	287	155
	SRW	W	7.00	-0.01	0	328	257	100	260	100	258	95	256	85	256	85	255	70	255	70
Pacific N.West	HRS 13.0 (14.8) Min	M	8.10	0.01	0	403	298	110	293	95	293	95	293	90	293	90	296	90	296	90
	HRS 13.5 (15.3) Min	M	8.40	0.01	0	405	309	140	304	125	304	125	304	120	304	120	307	120	307	120
	HRS 14.0 (15.9) Min	M	8.60	0.01	0	405	316	160	311	145	311	145	311	140	311	140	314	140	314	140
	HRS 14.5 (16.5)	M	9.00	-0.09	-3	410	331	200	326	185	326	185	326	180	326	180	329	180	329	180
	HRW Ord	K	7.75	-0.05	-2	400	285	150	282	145	282	145	280	145	280	145	284	145	284	145
	HRW 11.5 (13.1) Min	K	7.80	-0.05	-2	400	287	155	284	150	284	150	282	150	282	150	285	150	285	150
	HRW 12.0 (13.6) Min	K	7.90	-0.05	-2	402	290	165	288	160	288	160	285	160	285	160	289	160	289	160
	HRW 13.0 (14.8) Min	K	8.10	-0.05	-2	409	298	185	295	180	295	180	293	180	293	180	296	180	296	180
	SW Unspecified	\$	6.95	-0.05	-2	331	255	695	252	685	252	685	252	685	252	685	252	685	252	685
	SW 9.5 (10.8) Min	\$	6.95	-0.05	-2	336	255	695	252	685	252	685	252	685	252	685	252	685	252	685
	SW 9.5 (10.8) Max	\$	7.35	-0.05	-2	329	270	735	266	725	266	725	266	725	266	725	266	725	266	725
	SW 10.5 (11.9) Max	\$	7.05	-0.05	-2	329	259	705	255	695	255	695	255	695	255	695	255	695	255	695
	WW 10% Club	\$	7.25	-0.05	-2	333	266	725	263	715	263	715	263	715	263	715	263	715	263	715
	WW 20% Club	\$	7.35	-0.05	-2	336	270	735	266	725	266	725	266	725	266	725	266	725	266	725

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

Great Lakes Northern Durum for delivery in April 2024 is quoted at \$10.75/bu (\$395/MT) FOB. 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		MAR (H24)			MAY (K24)		JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)	
		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	
Chicago BOT SRW	W	220.37	5.9975	(0.0050)	6.0800	(0.0275)	6.1300	(0.0325)			6.2400	(0.0225)			6.3825	(0.0225)		
Kansas City BOT HRW	K	229.64	6.2500	0.0025	6.2275	(0.0225)	6.1650	(0.0675)			6.2675	(0.0675)			6.4375	(0.0675)		
Minneapolis MGE NS/DNS	M	257.11	6.9975	(0.0375)	7.0175	(0.0425)	7.0675	(0.0625)			7.1475	(0.0625)			7.2675	(0.0700)		
Chicago BOT Corn	C	162.68	4.4275	(0.0350)	4.5350	(0.0225)	4.6250	(0.0100)			4.6850	0.0000			4.7675	0.0050		
Chicago BOT Soybeans	S	436.69	11.8850	(0.2075)	11.9825	(0.1800)	12.0825	(0.1575)	11.9875	(0.1400)	11.7600	(0.1350)	11.7100	(0.1400)			11.8100	(0.1350)

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).



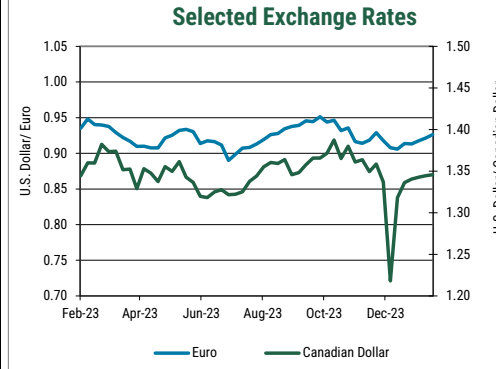
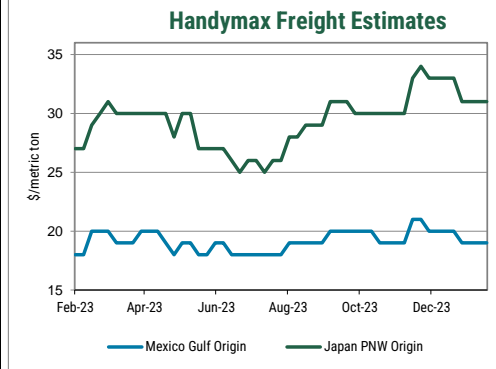
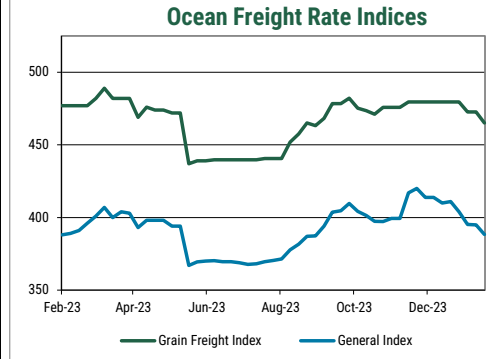
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Ocean Freight Rate Estimates for Nearby Delivery				U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT						
U.S. Gulf	Mexico (Veracruz)	22	19		2/2/2024	388.4	465.1	470		
U.S. Gulf	W. South America (Peru/Ecu)		60		1/26/2024	394.9	472.7	515		
U.S. Gulf	S. South America (Chile)		54		1/19/2024	395.2	472.7	525		
U.S. Gulf	N. South America (Colombia)		60	60	1/12/2024	404.0	479.5	536		
U.S. Gulf	E. South America (Brazil)	25			1/5/2024	411.0	479.5	442		
U.S. Gulf	West Africa (Nigeria)	45			12/29/2023	410.0	479.5	419		
U.S. Gulf	East Mediterranean (Italy)	41			12/22/2023	413.8	479.5	390		
U.S. Gulf	West Mediterranean (Morocco)	38			12/15/2023	413.8	479.5	390		
U.S. Gulf	Persian Gulf (Iraq)			103	12/8/2023	420.0	479.5	418		
U.S. Gulf	Middle East (Egypt)			37	12/1/2023	417.0	479.5	432		
U.S. Gulf	Japan		59	59	11/24/2023	399.4	475.8	468		
Mid Atlantic	N. South America (Venezuela)				11/17/2023	399.4	475.8	468		
Mid Atlantic	West Africa (Nigeria)	45			11/10/2023	397.2	475.8	393		
Mid Atlantic	Middle East (Egypt)				11/3/2023	397.3	471.1	484		
St. Lawrence	N. South America (Venezuela)	24			10/27/2023	401.4	473.6	484		
St. Lawrence	Europe/Rotterdam	19			10/20/2023	404.3	475.3	408		
Great Lakes	East Mediterranean (Italy)	63			10/13/2023	409.7	482.1	488		
Great Lakes	West Mediterranean (Spain)	62			10/6/2023	404.6	478.4	485		
Great Lakes	Europe/Rotterdam	60			9/29/2023	403.7	478.4	467		
Great Lakes	West Mediterranean (Morocco)	69			9/22/2023	394.0	468.3	512		
PNW	W. South America (Peru/Ecu)		36		9/15/2023	387.3	463.2	478		
PNW	S. South America (Chile)		41		9/8/2023	387.0	465.1	468		
PNW	N. South America (Colombia)		32		9/1/2023	381.6	457.5	453		
PNW	Persian Gulf (Iraq)			81	8/25/2023	377.7	451.9	447		
PNW	Middle East (Egypt)			42	8/18/2023	371.4	440.6	447		
PNW	East Africa (Djibouti/Mombasa)				8/11/2023	370.5	440.6	447		
PNW	South Asia (Mal/Indon/Phil/Sing)			34	8/4/2023	369.6	440.6	422		
PNW	Taiwan			40	7/28/2023	368.1	439.8	453		
PNW	South Korea			26	7/21/2023	367.7	439.8	473		
PNW	Japan		31	31	7/14/2023	368.8	439.8	372		

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
2/2/24	N/A	827.35	1.535	4.968	1.346	30.87	0.926	148.3	90.99
1/26/24	121.0	823.53	1.520	4.915	1.344	30.87	0.921	148.1	88.99
1/19/24	121.0	819.76	1.515	4.930	1.343	30.87	0.918	148.2	89.42
1/12/24	119.9	816.00	1.489	4.853	1.341	30.87	0.913	144.9	87.95
2/3/23	119.5	187.97	1.445	5.151	1.340	30.24	0.926	131.2	70.62
2/8/19	114.5	37.831	1.410	3.729	1.328	17.585	0.883	109.7	65.41
1 year change	NA	340.15%	6.26%	-3.56%	0.41%	2.09%	0.00%	13.06%	28.85%
5 year change	NA	2086.93%	8.83%	33.23%	1.37%	75.56%	4.90%	35.13%	39.10%



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.**

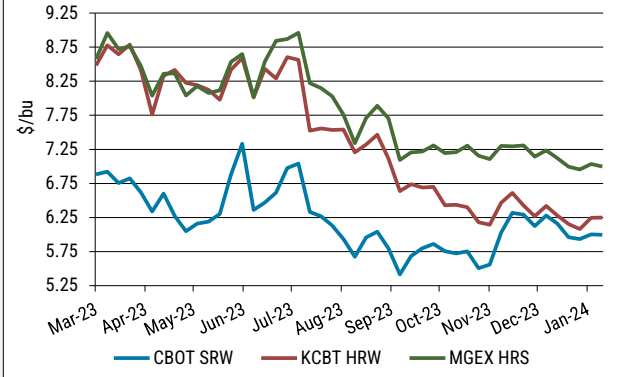
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

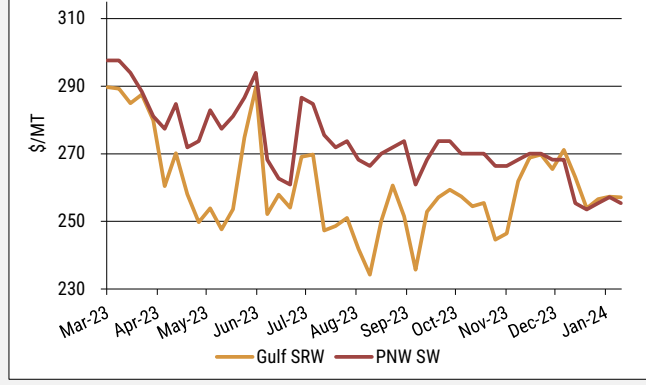
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

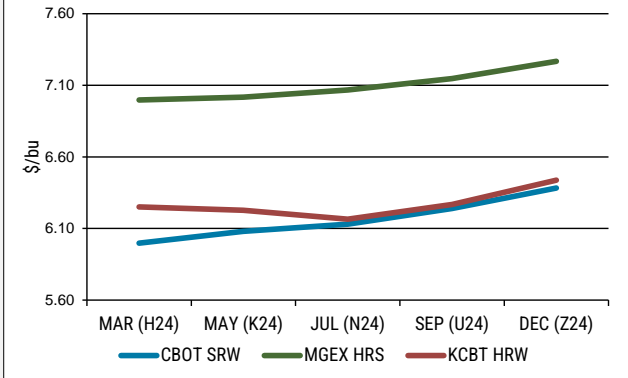
Nearby Wheat Futures Settlement Prices



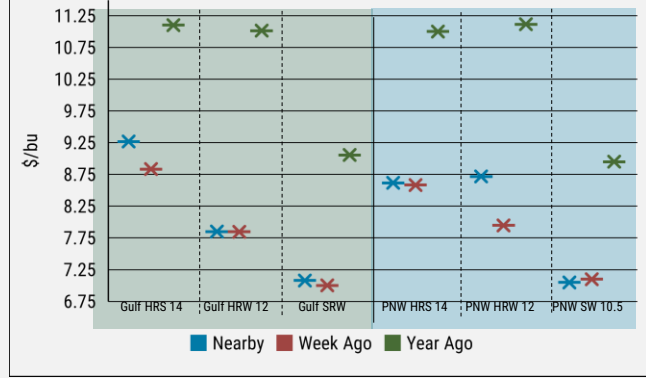
SW and SRW Nearby Cash Prices



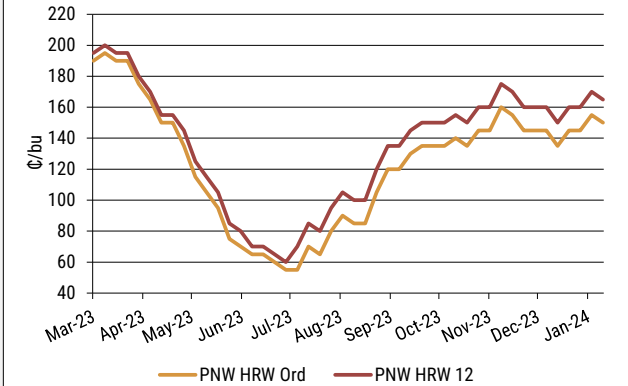
Wheat Futures Forward Curve



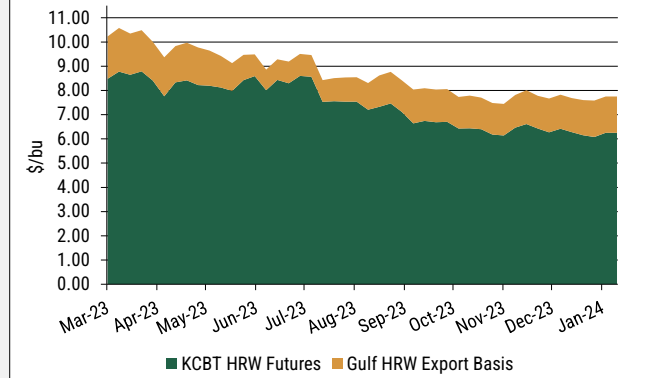
FOB Export Cash Price Comparison

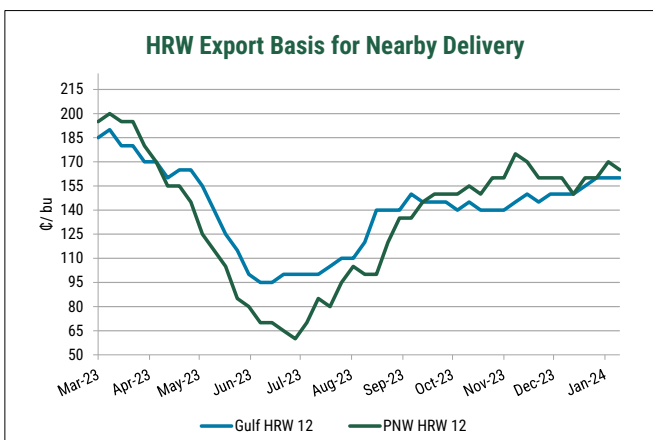
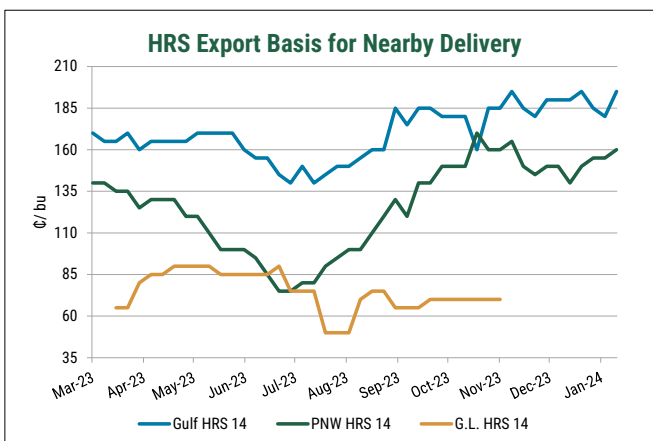
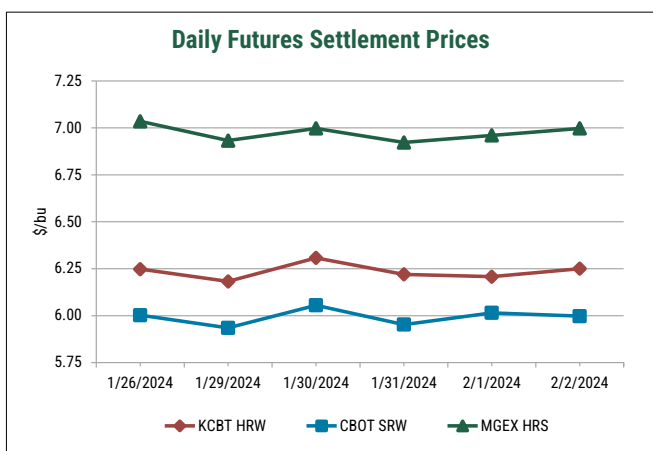


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures markets traded in a narrow range this week, ending down slightly. The market lacks new fundamentals with technical trading and currency valuations driving current movements. Next week's February World Agricultural Supply and Demand estimates may help provide new market direction. March 2024 CBOT soft red winter (SRW) futures were down 1 cent on the week, closing at \$6.00/bu. KCBT hard red winter (HRW) futures were flat at \$6.25/bu. MGEX hard red spring (HRS) futures were down 4 cents at \$7.00/bu. CBOT corn futures were down 4 cents for the week at \$4.43/bu. CBOT March soybean futures were down 21 cents, at \$11.89/bu.
- Basis levels varied across export points and classes this week, with new demand remaining low and farmer engagement still lacking. HRS basis was up in the Gulf, PNW and the Great Lakes (upon opening in April), driven in part by rail issues and lack of near-term capacity. HRW basis was flat in the Gulf and down in the PNW. Similarly, Gulf SRW basis values were flat and SW prices trended lower.
- For the week ending Jan. 25, net U.S. commercial sales of 322,500 (MT) were reported for delivery in 2023/24, within trade estimates of 275,000 to 600,00 MT. Year-to-date 2023/24 commercial sales totaled 16.8 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 85% of total projected exports.
- Following the recent cold-snap, temperatures trend above normal across the Midwest, the Southern Plains, Northern Plains, and the PNW. Concern regarding low snowpack in Montana and other high elevation regions in Idaho and Wyoming has begun to increase along with fear that conditions will turn drier.
- Growing conditions across wheat-producing countries remain varied. After a period of warm dry weather, rain and snow is expected in Canada. Meanwhile in Europe warm weather persists. In the Southern Hemisphere, the forecast in Argentina is for beneficial moisture; however recent weeks have been warm and dry. In Australia precipitation sits above average across much of the crop producing regions while warm weather has accelerated crop maturity.
- According to the Buenos Aires Grains Exchange, the 203/24 wheat harvest yielded 15.1 MMT, 3.1 MMT below the initial outlook but still a 24% increase from the year prior. The USDA WASDE estimated Argentina's wheat production at 15.0 MMT.
- Managed money investors remain net short in CBOT wheat futures with current levels hovering at -70345. CBOT wheat futures have remained net short since July of 2022, reflecting a bearish stance.
- According to the World Trade Organization, wheat shipments via the Suez Canal fell by almost 40% in the first half of January. However, according to [AgriCensus](#), only 4.5% of all global dry bulk trade moves through the Suez Canal, insinuating that the overall impact on global grain transportation may be muted.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, fell by 7.3% for the week, ending at 1,407. Freight markets remains quiet ahead of the Chinese and Lunar New Year holidays next week. The market remains oversupplied with vessels, allowing values to drift without clear direction.
- The U.S. dollar ended the week at 103.98. The dollar moved stronger this week after Federal Reserve sentiment incited that interest rates will remain high, with many analysts betting on the first rate cut in May 2024. Layoffs in January surged 136% from the December levels to the highest monthly total since March of 2023.

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