

## 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	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	273	60	273	60	270	50	269	45	270	45	270	45	270	45	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	282	85	282	85	280	75	278	70	279	70	279	70	279	70	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	284	90	284	90	281	80	280	75	281	75	281	75	281	75	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.34	-0.10	-4	408	307	150	302	140	301	135	300	130	300	130	301	130	301	130	301	130
	HRS 13.5 (15.3) Min	M	8.64	-0.11	-4	408	318	180	313	170	312	165	311	160	311	160	312	160	312	160	312	160
	HRS 14.0 (15.9) Min	M	8.84	-0.10	-4	410	325	200	321	190	319	185	318	180	318	180	320	180	320	180	320	180
	HRS 14.5 (16.5)	M	9.14	-0.11	-4	413	336	230	332	220	330	215	329	210	329	210	331	210	331	210	331	210
	HRW Ord	K	7.57	-0.19	-7	402	278	155	277	155	277	155	271	145	271	145	275	145	275	145	275	145
	HRW 11.0 (12.5) Min	K	7.62	-0.24	-9	404	280	160	279	160	279	160	273	150	273	150	277	150	277	150	277	150
	HRW 11.5 (13.1) Min	K	7.67	-0.19	-7	406	282	165	281	165	281	165	275	155	275	155	279	155	279	155	279	155
	HRW 12.0 (13.6) Min	K	7.67	-0.19	-7	406	282	165	281	165	281	165	275	155	275	155	279	155	279	155	279	155
	HRW 12.5 (14.2) Min	K	7.72	-0.19	-7	407	283	170	283	170	283	170	277	160	277	160	281	160	281	160	281	160
SRW	W	7.02	0.02	1	338	258	105	257	100	257	100	254	90	248	75	251	75	251	75	251	75	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.94	-0.15	-6	402	292	110	288	100	286	95	285	90	283	85	285	85	285	85	285	85
	HRS 13.5 (15.3) Min	M	8.24	-0.16	-6	404	303	140	299	130	297	125	296	120	294	115	296	115	296	115	296	115
	HRS 14.0 (15.9) Min	M	8.44	-0.15	-6	404	310	160	306	150	304	145	303	140	302	135	303	135	303	135	303	135
	HRS 14.5 (16.5)	M	8.84	-0.15	-6	410	325	200	321	190	319	185	318	180	316	175	318	175	318	175	318	175
	HRW Ord	K	7.52	-0.24	-9	407	276	150	275	150	274	145	271	145	271	145	275	145	275	145	275	145
	HRW 11.5 (13.1) Min	K	7.57	-0.24	-9	407	278	155	277	155	275	150	273	150	273	150	277	150	277	150	277	150
	HRW 12.0 (13.6) Min	K	7.67	-0.24	-9	409	282	165	281	165	279	160	277	160	281	160	281	160	281	160	281	160
	HRW 13.0 (14.8) Min	K	7.87	-0.23	-9	417	289	185	288	185	286	180	284	180	284	180	288	180	288	180	288	180
	SW Unspecified	\$	6.95	0.00	0	331	255	695	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Min	\$	6.95	0.00	0	336	255	695	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	7.35	0.00	0	329	270	735	266	725	266	725	265	720	265	720	265	720	265	720	265	720
	SW 10.5 (11.9) Max	\$	7.05	0.00	0	329	259	705	255	695	255	695	254	690	254	690	254	690	254	690	254	690
	WW 10% Club	\$	7.25	0.00	0	333	266	725	263	715	263	715	261	710	261	710	261	710	261	710	261	710
	WW 20% Club	\$	7.35	0.00	0	336	270	735	266	725	266	725	265	720	265	720	265	720	265	720	265	720

**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	close	wk chng
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	219.26	5.9675	(0.0300)	5.9925	(0.0875)	6.0100	(0.1200)			6.0875	(0.1525)			6.2125	(0.1700)		
Kansas City BOT HRW	K	221.01	6.0150	(0.2350)	5.9950	(0.2325)	5.9375	(0.2275)			6.0475	(0.2200)			6.2100	(0.2275)		
Minneapolis MGE NS/DNS	M	251.41	6.8425	(0.1550)	6.8300	(0.1875)	6.8600	(0.2075)			6.9025	(0.2450)			7.0125	(0.2550)		
Chicago BOT Corn	C	157.63	4.2900	(0.1375)	4.4150	(0.1200)	4.5075	(0.1175)			4.5775	(0.1075)			4.6825	(0.0850)		
Chicago BOT Soybeans	S	434.85	11.8350	(0.0500)	11.9000	(0.0825)	11.9975	(0.0850)	11.9200	(0.0675)	11.6925	(0.0675)	11.6375	(0.0725)			11.7325	(0.0775)

**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).**



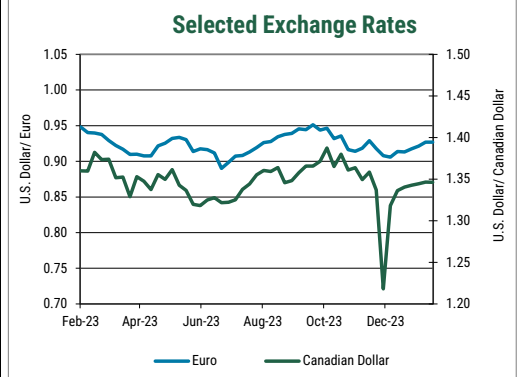
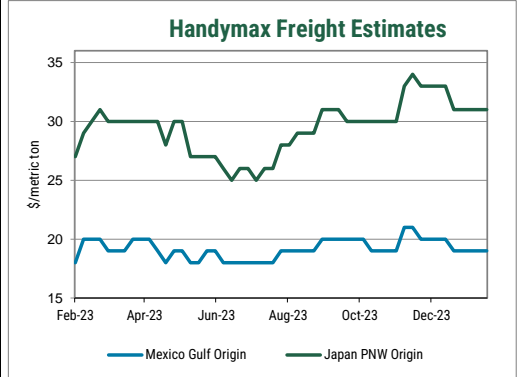
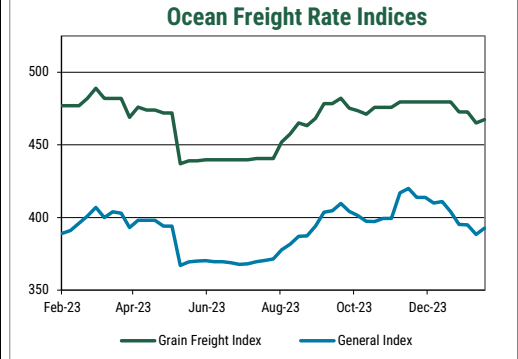
# Weekly Price Report February 09, 2024

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)	22	19		2/9/2024	392.7	467.4	434	
U.S. Gulf	W. South America (Peru/Ecu)		60		2/2/2024	388.4	465.1	470	
U.S. Gulf	S. South America (Chile)		54		1/26/2024	394.9	472.7	515	
U.S. Gulf	N. South America (Colombia)		60	60	1/19/2024	395.2	472.7	525	
U.S. Gulf	E. South America (Brazil)	25			1/12/2024	404.0	479.5	536	
U.S. Gulf	West Africa (Nigeria)	45			1/5/2024	411.0	479.5	442	
U.S. Gulf	East Mediterranean (Italy)	41			12/29/2023	410.0	479.5	419	
U.S. Gulf	West Mediterranean (Morocco)	38			12/22/2023	413.8	479.5	390	
U.S. Gulf	Persian Gulf (Iraq)			103	12/15/2023	413.8	479.5	390	
U.S. Gulf	Middle East (Egypt)			37	12/8/2023	420.0	479.5	418	
U.S. Gulf	Japan		59	58	12/1/2023	417.0	479.5	432	
Mid Atlantic	N. South America (Venezuela)				11/24/2023	399.4	475.8	468	
Mid Atlantic	West Africa (Nigeria)	45			11/17/2023	399.4	475.8	468	
Mid Atlantic	Middle East (Egypt)				11/10/2023	397.2	475.8	393	
St. Lawrence	N. South America (Venezuela)	24			11/3/2023	397.3	471.1	484	
St. Lawrence	Europe/Rotterdam	19			10/27/2023	401.4	473.6	484	
Great Lakes	East Mediterranean (Italy)	63			10/20/2023	404.3	475.3	408	
Great Lakes	West Mediterranean (Spain)	62			10/13/2023	409.7	482.1	488	
Great Lakes	Europe/Rotterdam	60			10/6/2023	404.6	478.4	485	
Great Lakes	West Mediterranean (Morocco)	69			9/29/2023	403.7	478.4	467	
PNW	W. South America (Peru/Ecu)		36		9/22/2023	394.0	468.3	512	
PNW	S. South America (Chile)		41		9/15/2023	387.3	463.2	478	
PNW	N. South America (Colombia)		32		9/8/2023	387.0	465.1	468	
PNW	Persian Gulf (Iraq)			81	9/1/2023	381.6	457.5	453	
PNW	Middle East (Egypt)			42	8/25/2023	377.7	451.9	447	
PNW	East Africa (Djibouti/Mombasa)				8/18/2023	371.4	440.6	447	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	8/11/2023	370.5	440.6	447	
PNW	Taiwan			40	8/4/2023	369.6	440.6	422	
PNW	South Korea			26	7/28/2023	368.1	439.8	453	
PNW	Japan		31	31	7/21/2023	367.7	439.8	473	

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
2/9/24	N/A	831.28	1.533	4.956	1.346	30.86	0.927	149.3	91.37
2/2/24	121.2	827.32	1.529	4.968	1.346	30.88	0.927	148.4	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
2/10/23	120.2	190.47	1.442	5.215	1.335	30.47	0.936	131.4	73.77
2/15/19	115.0	38.632	1.399	3.700	1.324	17.518	0.885	110.5	66.28
1 year change	NA	336.43%	6.28%	-4.96%	0.81%	1.30%	-1.00%	13.58%	23.86%
5 year change	NA	2051.78%	9.55%	33.96%	1.63%	76.19%	4.69%	35.15%	37.85%



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.**

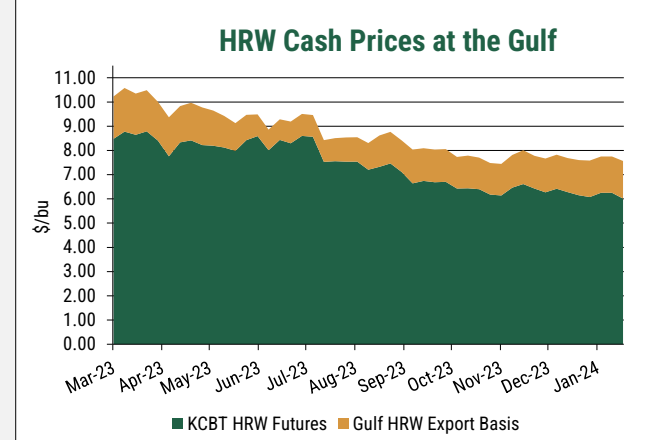
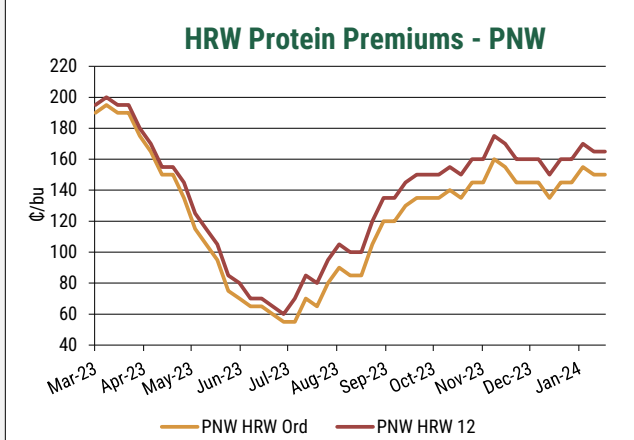
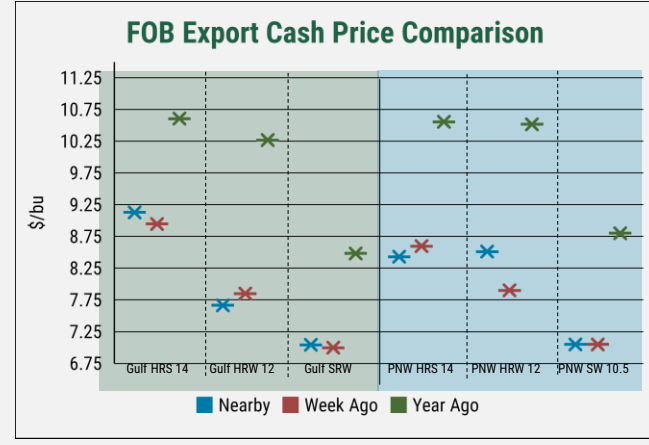
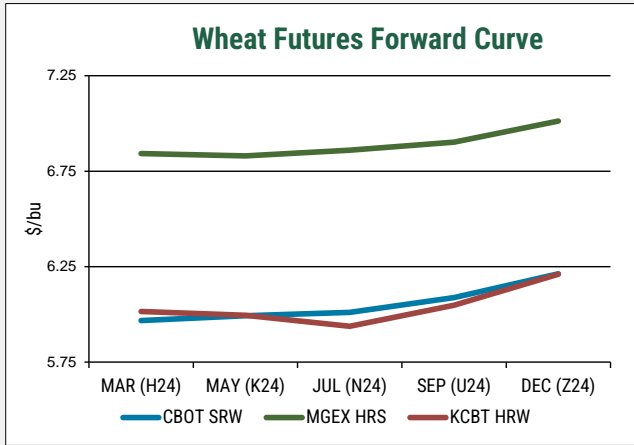
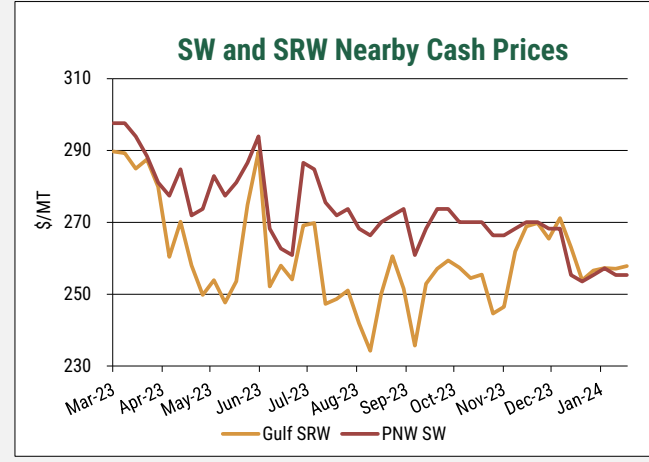
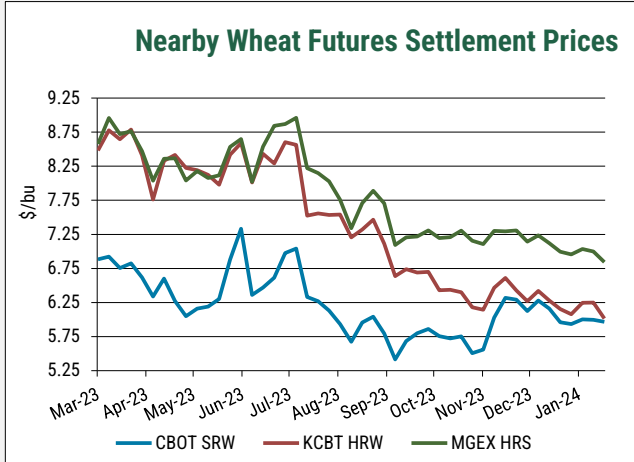
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

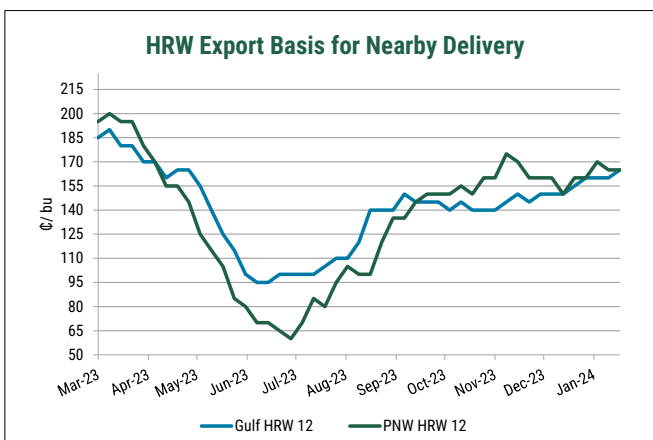
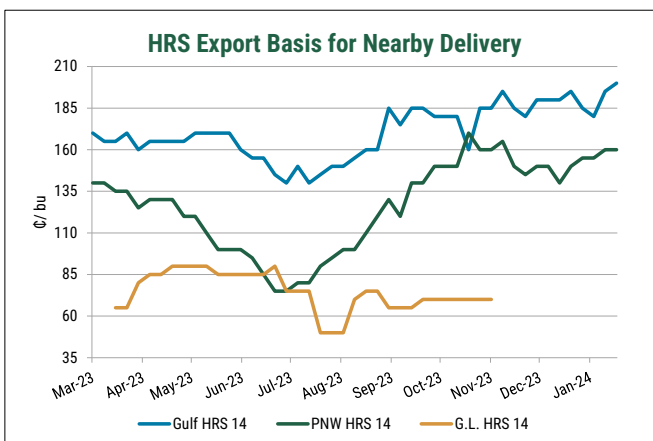
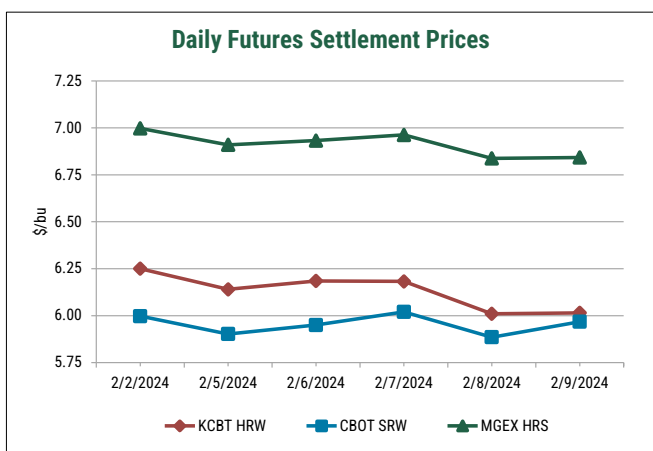
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 February 09, 2024





- Wheat futures markets ended the week lower, weighed by a strong dollar, improved crop outlook, and a bearish WASDE. Hard red winter wheat (HRW) demonstrated the most significant weekly decrease. The spread between soft red winter (SRW) and HRW has also narrowed. March 2024 CBOT SRW futures were down 3 cents on the week, closing at \$5.97/bu. KCBT HRW futures were down 24 cents at \$6.02/bu. MGEX hard red spring (HRS) futures were down 15 cents at \$6.84/bu. CBOT corn futures were down 14 cents for the week at \$4.29/bu. CBOT March soybean futures were down 5 cents, at \$11.84/bu.
- Basis levels increased in the Gulf and remained flat in the PNW. Domestic rail issues and limited export capacity supported nearby basis levels. Lower demand and slow farmer selling continue to influence basis levels as the market lacks clear direction.
- The Feb. 8, 2024, World Agricultural Supply and Demand Estimates (WASDE) were unsurprising, and the overall impact on the market was bearish. U.S. domestic consumption decreased by 270,000 MT and ending stocks increased by the same amount, exceeding analysts' expectations for ending stocks. Meanwhile, world wheat production increased 800,000 MT to 785.7 MMT. Global wheat consumption increased 1.1 MMT to 797.5 MMT and global wheat ending stock decreased 590,000 MT to 259.4 MMT.
- For the week ending Feb. 8, net U.S. commercial sales of 378,400 (MT) were reported for delivery in 2023/24, within trade estimates of 275,000 to 550,00 MT. Year-to-date 2023/24 commercial sales totaled 17.2 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 87% of total projected exports.
- The U.S. Southern Plains experienced higher than average temperatures and dry weather. Temperatures have averaged from 8 to over 20 degrees (F) warmer than usual across the Plains. Despite improvements to the drought monitor, long-term drought persisted in some areas, reflected in lower soil moisture and groundwater levels. A storm system in the PNW brought precipitation to parts of Idaho and western Montana, although snow cover remained low.
- Meteorologists anticipate the El Niño weather event will end in April 2024, and conditions will likely transition to ENSO-neutral. However, there is potential for another La Niña weather pattern to emerge in the latter half of 2024.
- According to the Canadian Grain Stocks Report, wheat stocks decreased 10.3% on the year to 20.7 MMT. On-farm stocks fell 11.7% to 16.7 MMT, and commercial stocks dropped 4.2% to 4.0 MMT.
- According to AgriCensus, the Russian government may decrease the unofficial "floor price" for Russian wheat to \$235/MT FOB, down from \$260/MT FOB offered on the most recent Egyptian General Authority for Supply Commodities tender. As of Jan. 1, Russian wheat stocks are estimated at 36.5 MMT, up 1% from last year and a new record.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 4.9% for the week, ending at 1,545. Freight markets remain quiet in response to Lunar New Year Festivities.
- The U.S. dollar ended the week higher at 104.12. Despite a recent spike in layoffs, claims for unemployment benefits decreased in January, suggesting the continued resilience of the U.S. labor market.

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