



Weekly Price Report February 23, 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	256	50	256	50	258	50	256	45	259	45	259	45	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	265	75	265	75	267	75	265	70	268	70	268	70	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	267	80	267	80	269	80	267	75	270	75	270	75	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.92	-0.13	-5	388	291	150	291	145	289	140	289	135	289	135	292	135	292	135
	HRS 13.5 (15.3) Min	M	8.22	-0.13	-5	388	302	180	302	175	300	170	300	165	300	165	303	165	303	165
	HRS 14.0 (15.9) Min	M	8.42	-0.13	-5	390	309	200	309	195	307	190	308	185	308	185	311	185	311	185
	HRS 14.5 (16.5)	M	8.72	-0.13	-5	393	320	230	320	225	318	220	319	215	319	215	322	215	322	215
	HRW Ord	K	7.09	-0.19	-7	374	260	140	259	140	257	135	251	125	251	125	255	125	255	125
	HRW 11.0 (12.5) Min	K	7.09	-0.23	-9	375	260	140	259	140	257	135	251	125	251	125	255	125	255	125
	HRW 11.5 (13.1) Min	K	7.34	-0.03	-1	377	270	165	268	165	267	160	260	150	260	150	264	150	264	150
	HRW 12.0 (13.6) Min	K	7.34	-0.03	-1	377	270	165	268	165	267	160	260	150	260	150	264	150	264	150
	HRW 12.5 (14.2) Min	K	7.39	-0.04	-1	379	271	170	270	170	268	165	262	155	262	155	266	155	266	155
SRW	W	6.79	0.13	5	312	249	105	246	100	246	100	243	90	237	75	240	75	240	75	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.57	0.02	1	386	278	115	278	110	276	105	278	105	281	105	281	105	281	105
	HRS 13.5 (15.3) Min	M	7.87	0.02	1	386	289	145	289	140	287	135	289	135	289	135	292	135	292	135
	HRS 14.0 (15.9) Min	M	8.07	0.02	1	388	296	165	296	160	295	155	297	155	300	155	300	155	300	155
	HRS 14.5 (16.5)	M	8.47	0.02	1	393	311	205	311	200	309	195	311	195	314	195	314	195	314	195
	HRW Ord	K	7.04	-0.14	-5	385	259	135	257	135	256	130	251	125	251	125	255	125	255	125
	HRW 11.5 (13.1) Min	K	7.24	0.01	1	385	266	155	265	155	263	150	258	145	258	145	262	145	262	145
	HRW 12.0 (13.6) Min	K	7.29	-0.04	-1	386	268	160	267	160	265	155	260	150	260	150	264	150	264	150
	HRW 13.0 (14.8) Min	K	7.39	-0.14	-5	394	271	170	270	170	268	165	264	160	264	160	268	160	268	160
	SW Unspecified	\$	6.45	0.00	0	323	237	645	235	640	235	640	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.45	0.00	0	331	237	645	235	640	235	640	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Max	\$	6.85	0.00	0	323	252	685	250	680	250	680	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	\$	6.55	0.00	0	323	241	655	239	650	239	650	239	650	239	650	239	650	239	650
	WW 10% Club	\$	6.75	0.00	0	327	248	675	246	670	246	670	246	670	246	670	246	670	246	670
	WW 20% Club	\$	6.85	0.00	0	331	252	685	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.

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	210.72	5.7350	0.1300	5.6900	0.1000	5.7000	0.0825			5.7700	0.0650			5.9075	0.0600		
Kansas City BOT HRW	K	208.98	5.6875	0.0150	5.6550	0.0400	5.5800	0.0275			5.6825	0.0300			5.8525	0.0275		
Minneapolis MGE NS/DNS	M	235.71	6.4150	(0.1325)	6.4675	(0.0875)	6.5200	(0.0750)			6.6050	(0.0650)			6.7375	(0.0725)		
Chicago BOT Corn	C	146.88	3.9975	(0.1675)	4.1350	(0.1600)	4.2625	(0.1400)			4.3525	(0.1175)			4.4950	(0.0925)		
Chicago BOT Soybeans	S	416.30	11.3300	(0.3925)	11.4175	(0.3450)	11.5125	(0.3350)	11.4925	(0.2925)	11.3550	(0.2050)	11.3050	(0.1800)			11.4050	(0.1800)

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).



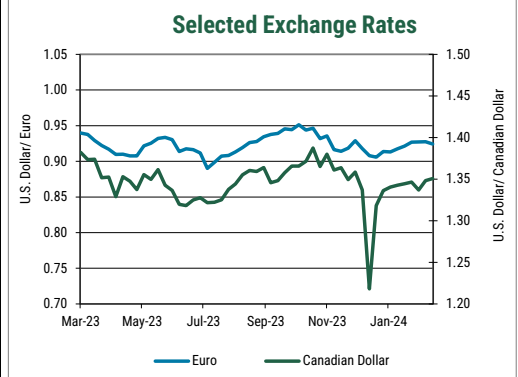
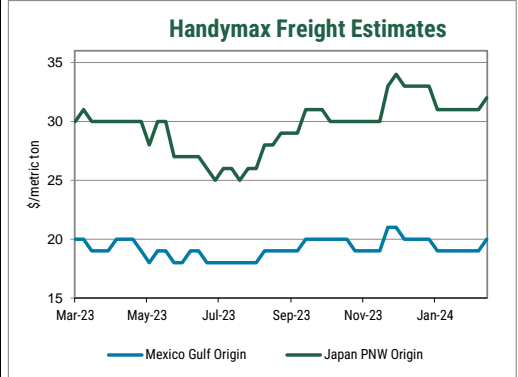
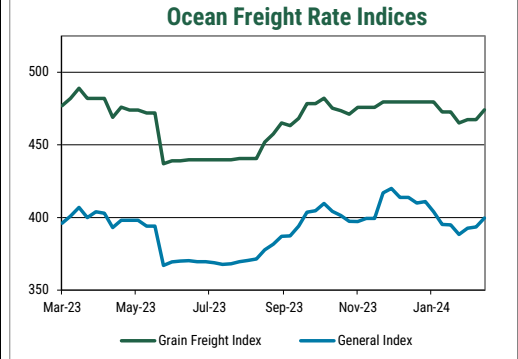
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	20		2/23/2024	399.7	474.1	456	
U.S. Gulf	W. South America (Peru/Ecu)		53		2/16/2024	393.5	467.4	424	
U.S. Gulf	S. South America (Chile)		55		2/9/2024	392.7	467.4	434	
U.S. Gulf	N. South America (Colombia)		56		2/2/2024	388.4	465.1	470	
U.S. Gulf	E. South America (Brazil)	25			1/26/2024	394.9	472.7	515	
U.S. Gulf	West Africa (Nigeria)	45			1/19/2024	395.2	472.7	525	
U.S. Gulf	East Mediterranean (Italy)	41			1/12/2024	404.0	479.5	536	
U.S. Gulf	West Mediterranean (Morocco)	40			1/5/2024	411.0	479.5	442	
U.S. Gulf	Persian Gulf (Iraq)			98	12/29/2023	410.0	479.5	419	
U.S. Gulf	Middle East (Egypt)			38	12/22/2023	413.8	479.5	390	
U.S. Gulf	Japan		60	60	12/15/2023	413.8	479.5	390	
Mid Atlantic	N. South America (Venezuela)				12/8/2023	420.0	479.5	418	
Mid Atlantic	West Africa (Nigeria)	45			12/1/2023	417.0	479.5	432	
Mid Atlantic	Middle East (Egypt)				11/24/2023	399.4	475.8	468	
St. Lawrence	N. South America (Venezuela)	24			11/17/2023	399.4	475.8	468	
St. Lawrence	Europe/Rotterdam	19			11/10/2023	397.2	475.8	393	
Great Lakes	East Mediterranean (Italy)				11/3/2023	397.3	471.1	484	
Great Lakes	West Mediterranean (Spain)				10/27/2023	401.4	473.6	484	
Great Lakes	Europe/Rotterdam				10/20/2023	404.3	475.3	408	
Great Lakes	West Mediterranean (Morocco)				10/13/2023	409.7	482.1	488	
PNW	W. South America (Peru/Ecu)		31		10/6/2023	404.6	478.4	485	
PNW	S. South America (Chile)		37		9/29/2023	403.7	478.4	467	
PNW	N. South America (Colombia)		34		9/22/2023	394.0	468.3	512	
PNW	Persian Gulf (Iraq)			87	9/15/2023	387.3	463.2	478	
PNW	Middle East (Egypt)			47	9/8/2023	387.0	465.1	468	
PNW	East Africa (Djibouti/Mombasa)				9/1/2023	381.6	457.5	453	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	8/25/2023	377.7	451.9	447	
PNW	Taiwan			40	8/18/2023	371.4	440.6	447	
PNW	South Korea			29	8/11/2023	370.5	440.6	447	
PNW	Japan		32	32	8/4/2023	369.6	440.6	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
2/23/24	N/A	838.94	1.524	4.991	1.351	30.88	0.924	150.5	--
2/16/24	121.5	834.79	1.519	4.966	1.348	30.86	0.928	150.2	--
2/9/24	121.4	831.29	1.522	4.951	1.337	30.87	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
2/24/23	121.6	195.70	1.487	5.209	1.360	30.60	0.948	136.5	75.98
3/1/19	114.5	39.828	1.412	3.772	1.330	17.488	0.879	111.9	65.89
1 year change	NA	328.69%	2.49%	-4.18%	-0.68%	0.92%	-2.52%	10.26%	NA
5 year change	NA	2006.40%	7.94%	32.33%	1.58%	76.56%	5.11%	34.50%	NA



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.**

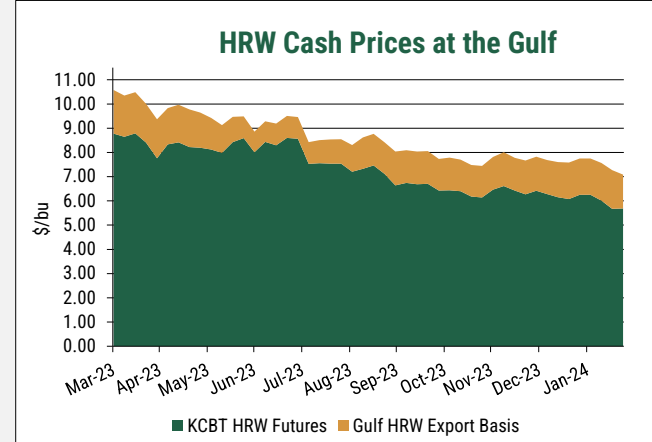
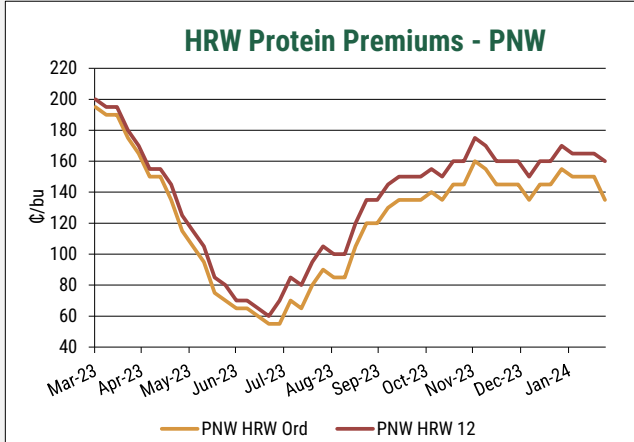
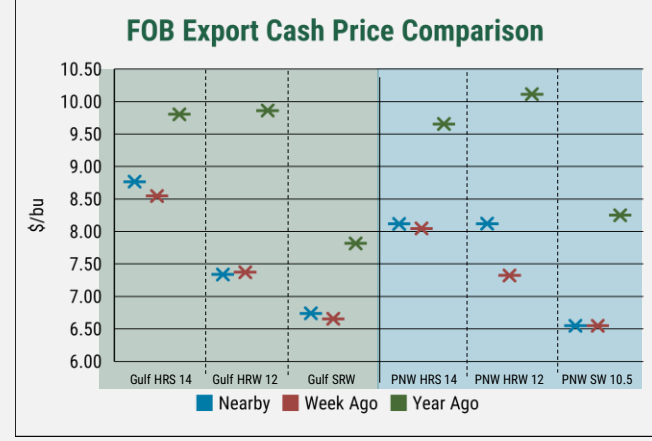
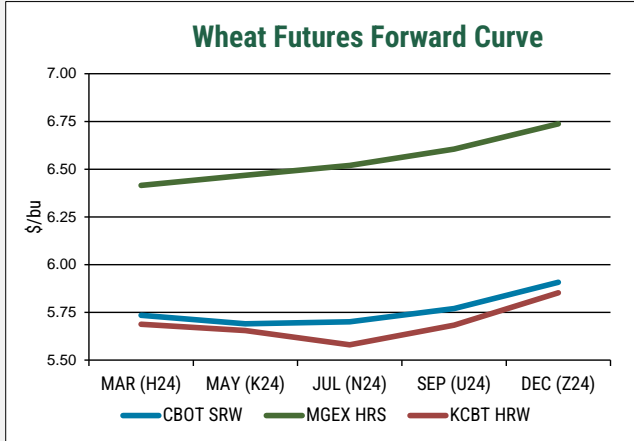
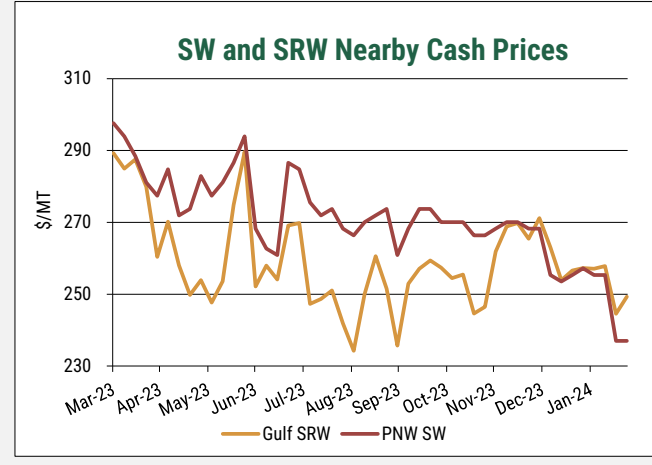
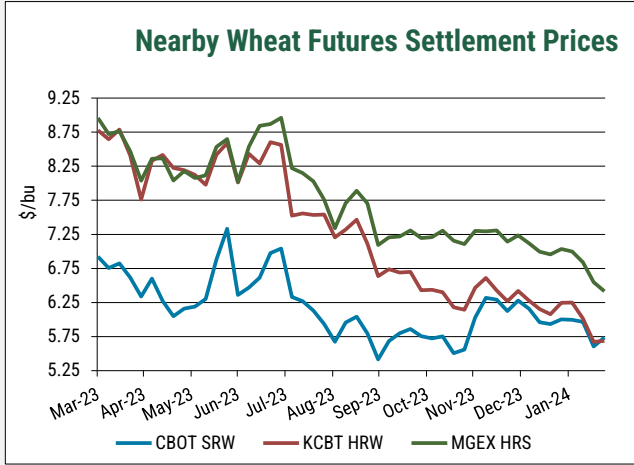
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

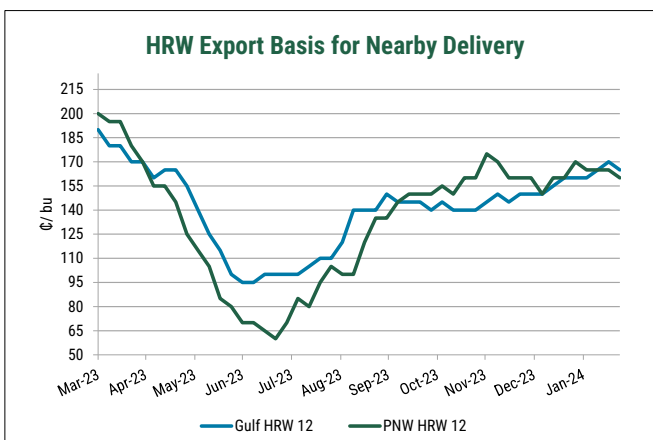
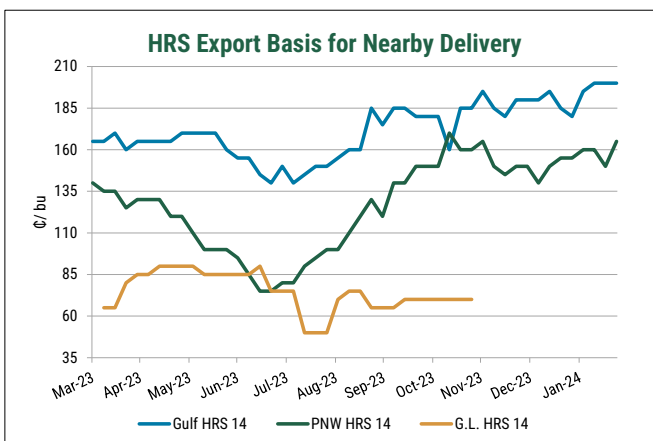
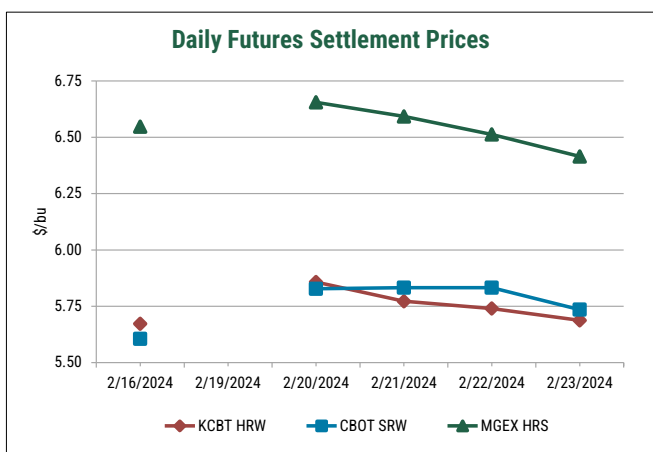
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

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- Wheat futures markets ended the short holiday week mixed, rebounding on technical trading, though global competition still weighs on the market. March 2024 CBOT soft red winter wheat (SRW) futures were up 13 cents on the week, closing at \$5.74/bu. KCBT hard red winter wheat (HRW) futures were up 1 cent at \$5.69/bu. MGEX hard red spring wheat (HRS) futures were down 13 cents at \$6.42/bu. CBOT corn futures were down 17 cents for the week at \$4.00/bu. CBOT March soybean futures were down 39 cents, at \$11.33/bu.
- Speculative funds continue to hold their short positions. Net short positions for CBOT wheat futures averaged 57,880 for February so far. Funds have also remained short for corn and soybeans, with 448,841 contracts as of Feb. 13, pointing to a continued bearish view for grains and oilseeds.
- The week ended with varied basis levels due to minimal changes in the supply and demand situation. In the Gulf, the HRS basis stayed flat, while in the PNW, it increased due to rail performance issues. Both the Gulf and the PNW saw a slight decrease in HRW basis, maintaining a narrow spread between origins. Following an increase in CBOT wheat futures, both the SRW basis and SW prices remained unchanged.
- For the week ending Feb. 15, net U.S. commercial sales of 233,500 (MT) were reported for delivery in 2023/24, below trade estimates of 300,000 to 550,000 MT. Year-to-date 2023/24 commercial sales totaled 17.8 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 90% of total projected exports.
- Recent historically high temperatures in the Southern Plains have returned to more normal levels, though they still sit slightly above average. The mild temperatures can encourage winter wheat to break dormancy earlier than normal. Texas and Oklahoma experienced scattered showers, but the Southern Plains were generally dry. Higher elevations in Montana, Idaho, and Washington received snowfall, improving water reserves used for irrigation this growing season.
- The Canadian Outlook for Principal Field Crops forecasts the 2024/25 Canadian wheat area at 10.7 million hectares, down 213,000 hectares from 2023/24. Meanwhile, Canadian production is estimated at 33.9 MMT, up from 31.9 MMT in 2023/24, as weather conditions are expected to normalize from the 2023/24 drought.
- Russian analysts have increased their forecasts for the 2024 Russian wheat harvest by 1.4 MMT to 93.6 MMT. Meanwhile, as of Feb. 1, Russian wheat stocks came in at 19.9 MMT, the highest on record. As a result of large stocks and a positive production outlook, 12.5% (dry matter basis) Russian wheat prices have inched lower to \$215/MT FOB.
- French wheat crop conditions sit at their lowest level in 4 years, with 68% in good to excellent condition. Even so, Matif wheat futures remain near contract lows, €199.50 (\$215.92)/MT, weighed by ample supplies in Europe and the Black Sea.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 16% for the week, ending at 1,866. The South American grain harvest and normalization of markets following the Chinese and Lunar New Year lull lent support to freight this week.
- The U.S. dollar ended the week higher at 103.86. Lacking new information to provide direction, the dollar edged lower this week. Market sentiment continues to anticipate interest rate cuts by the Federal Reserve in the coming months.

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