

Weekly Price Report March 01, 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	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	Closed	Closed	Closed	Closed	Closed	257	55	255	50	256	50	255	45	257	45	257	45	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	266	80	264	75	266	75	264	70	266	70	266	70	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	268	85	266	80	267	80	266	75	268	75	268	75	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.98	0.07	2	378	293	150	292	150	288	140	288	135	288	135	290	135	290	135
	HRS 13.5 (15.3) Min	M	8.28	0.07	2	378	304	180	303	180	299	170	299	165	299	165	301	165	301	165
	HRS 14.0 (15.9) Min	M	8.48	0.07	2	380	312	200	310	200	306	190	306	185	306	185	308	185	308	185
	HRS 14.5 (16.5)	M	8.78	0.07	2	383	323	230	321	230	317	220	317	215	317	215	319	215	319	215
	HRW Ord	K	7.20	0.11	4	363	265	140	257	135	253	125	250	125	250	125	254	125	254	125
	HRW 11.0 (12.5) Min	K	7.20	0.11	4	365	265	140	257	135	253	125	250	125	250	125	254	125	254	125
	HRW 11.5 (13.1) Min	K	7.45	0.11	4	367	274	165	266	160	263	150	259	150	259	150	263	150	263	150
	HRW 12.0 (13.6) Min	K	7.45	0.11	4	367	274	165	266	160	263	150	259	150	259	150	263	150	263	150
	HRW 12.5 (14.2) Min	K	7.50	0.11	4	368	276	170	268	165	264	155	261	155	261	155	265	155	265	155
	SRW	W	6.65	-0.14	-5	302	244	105	244	105	240	95	232	70	232	70	235	70	235	70
Pacific N.West	HRS 13.0 (14.8) Min	M	7.63	0.07	2	372	280	115	277	110	275	105	277	105	277	105	279	105	279	105
	HRS 13.5 (15.3) Min	M	7.93	0.07	2	372	291	145	288	140	286	135	288	135	288	135	290	135	290	135
	HRS 14.0 (15.9) Min	M	8.13	0.07	2	374	299	165	295	160	293	155	295	155	295	155	297	155	297	155
	HRS 14.5 (16.5)	M	8.53	0.07	2	380	314	205	310	200	308	195	310	195	310	195	312	195	312	195
	HRW Ord	K	7.15	0.11	4	372	263	135	257	135	257	135	250	125	250	125	254	125	254	125
	HRW 11.5 (13.1) Min	K	7.35	0.11	4	372	270	155	264	155	264	155	257	145	257	145	261	145	261	145
	HRW 12.0 (13.6) Min	K	7.40	0.11	4	374	272	160	266	160	266	160	259	150	259	150	263	150	263	150
	HRW 13.0 (14.8) Min	K	7.50	0.11	4	381	276	170	270	170	270	170	263	160	263	160	266	160	266	160
	SW Unspecified	\$	6.40	-0.05	-2	312	235	640	233	635	233	635	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.40	-0.05	-2	320	235	640	233	635	233	635	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Max	\$	6.80	-0.05	-2	312	250	680	248	675	248	675	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	\$	6.50	-0.05	-2	312	239	650	237	645	237	645	239	650	239	650	239	650	239	650
	WW 10% Club	\$	6.70	-0.05	-2	316	246	670	244	665	244	665	246	670	246	670	246	670	246	670
	WW 20% Club	\$	6.80	-0.05	-2	320	250	680	248	675	248	675	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 April 2024 delivery are quoted at \$10.75/bu (\$395.00/MT). 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	205.76	5.6000	(0.1350)	5.5775	(0.1125)	5.6125	(0.0875)			5.6975	(0.0725)			5.8475	(0.0600)		
Kansas City BOT HRW	K	213.11	5.8000	0.1125	5.6450	(0.0100)	5.5550	(0.0250)			5.6525	(0.0300)			5.8250	(0.0275)		
Minneapolis MGE NS/DNS	M	238.19	6.4825	0.0675	6.4375	(0.0300)	6.4800	(0.0400)			6.5450	(0.0600)			6.6875	(0.0500)		
Chicago BOT Corn	C	151.47	4.1225	0.1250	4.2475	0.1125	4.3625	0.1000			4.4525	0.1000			4.5925	0.0975		
Chicago BOT Soybeans	S	419.97	11.4300	0.1000	11.5125	0.0950	11.6125	0.1000	11.5725	0.0800	11.4550	0.1000	11.3975	0.0950			11.4925	0.0875

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.

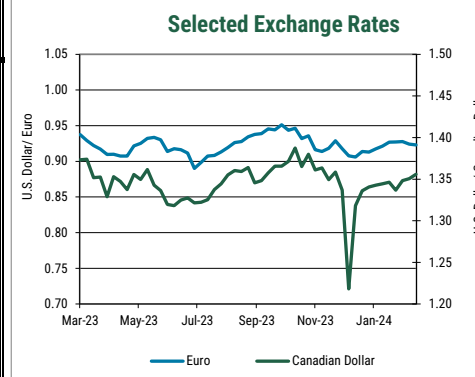
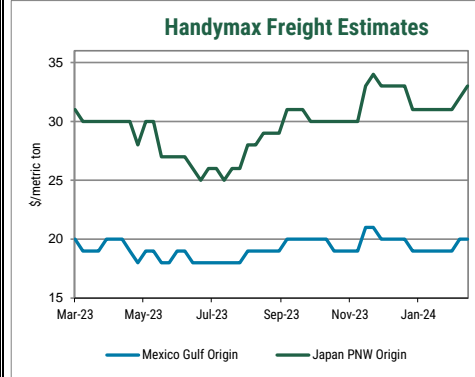
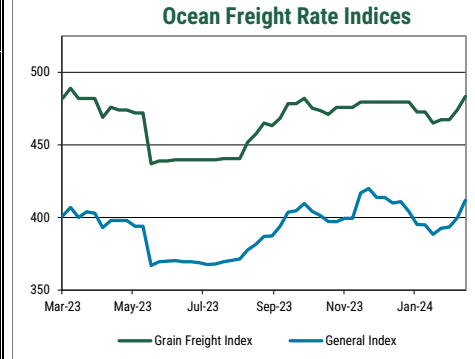
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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



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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		3/1/2024	411.9	483.3	463
U.S. Gulf	W. South America (Peru/Ecu)		53		2/23/2024	399.7	474.1	456
U.S. Gulf	S. South America (Chile)		55		2/16/2024	393.5	467.4	424
U.S. Gulf	N. South America (Colombia)		56		2/9/2024	392.7	467.4	434
U.S. Gulf	E. South America (Brazil)		25	24	2/2/2024	388.4	465.1	470
U.S. Gulf	West Africa (Nigeria)		30		1/26/2024	394.9	472.7	515
U.S. Gulf	East Mediterranean (Italy)	41			1/19/2024	395.2	472.7	525
U.S. Gulf	West Mediterranean (Morocco)	38			1/12/2024	404.0	479.5	536
U.S. Gulf	Persian Gulf (Iraq)			98	1/5/2024	411.0	479.5	442
U.S. Gulf	Middle East (Egypt)			36	12/29/2023	410.0	479.5	419
U.S. Gulf	Japan		60	59	12/22/2023	413.8	479.5	390
Mid Atlantic	N. South America (Venezuela)				12/15/2023	413.8	479.5	390
Mid Atlantic	West Africa (Nigeria)	45			12/8/2023	420.0	479.5	418
Mid Atlantic	Middle East (Egypt)				12/1/2023	417.0	479.5	432
St. Lawrence	N. South America (Venezuela)	24			11/24/2023	399.4	475.8	468
St. Lawrence	Europe/Rotterdam	19			11/17/2023	399.4	475.8	468
Great Lakes	East Mediterranean (Italy)				11/10/2023	397.2	475.8	393
Great Lakes	West Mediterranean (Spain)				11/3/2023	397.3	471.1	484
Great Lakes	Europe/Rotterdam				10/27/2023	401.4	473.6	484
Great Lakes	West Mediterranean (Morocco)				10/20/2023	404.3	475.3	408
PNW	W. South America (Peru/Ecu)		31		10/13/2023	409.7	482.1	488
PNW	S. South America (Chile)		37		10/6/2023	404.6	478.4	485
PNW	N. South America (Colombia)		34		9/29/2023	403.7	478.4	467
PNW	Persian Gulf (Iraq)			87	9/22/2023	394.0	468.3	512
PNW	Middle East (Egypt)			46	9/15/2023	387.3	463.2	478
PNW	East Africa (Djibouti/Mombasa)				9/8/2023	387.0	465.1	468
PNW	South Asia (Mal/Indon/Phil/Sing)			32	9/1/2023	381.6	457.5	453
PNW	Taiwan			40	8/25/2023	377.7	451.9	447
PNW	South Korea			29	8/18/2023	371.4	440.6	447
PNW	Japan		33	32	8/11/2023	370.5	440.6	447

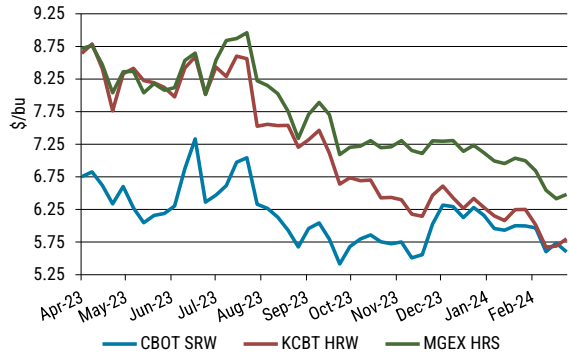


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Saltils."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

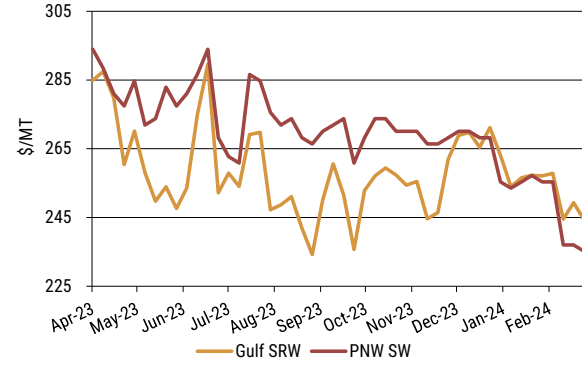
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/1/24	N/A	843.25	1.532	4.955	1.356	30.87	0.923	150.1	91.61
2/23/24	121.4	839.00	1.523	4.994	1.351	30.87	0.924	150.5	---
2/16/24	121.5	834.79	1.519	4.966	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
3/3/23	120.8	198.26	1.477	5.194	1.360	30.74	0.940	135.8	75.67
3/8/19	115.4	41.201	1.419	3.867	1.342	17.402	0.890	111.2	66.28
1 year change	NA	325.33%	3.69%	-4.61%	-0.28%	0.43%	-1.84%	10.54%	21.07%
5 year change	NA	1946.67%	7.94%	28.12%	1.05%	77.41%	3.71%	35.07%	38.22%

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

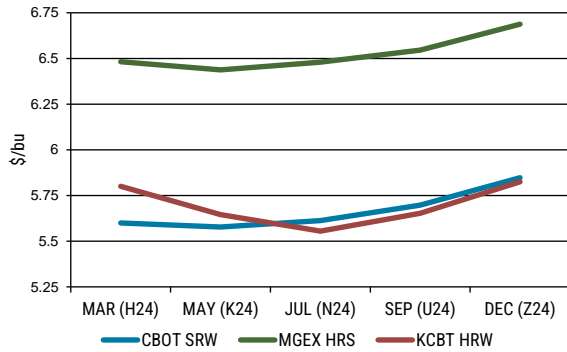
Nearby Wheat Futures Settlement Prices



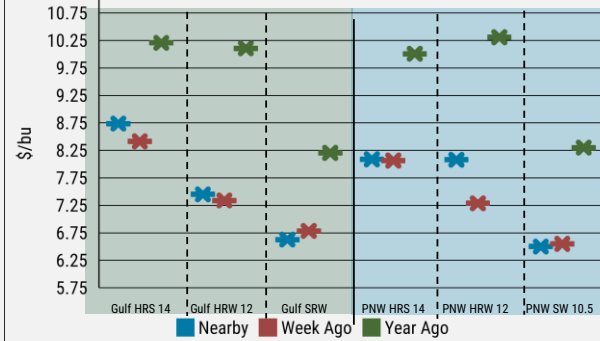
SW and SRW Nearby Cash Prices



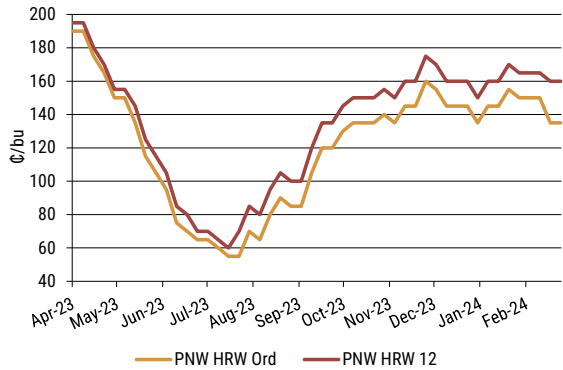
Wheat Futures Forward Curve



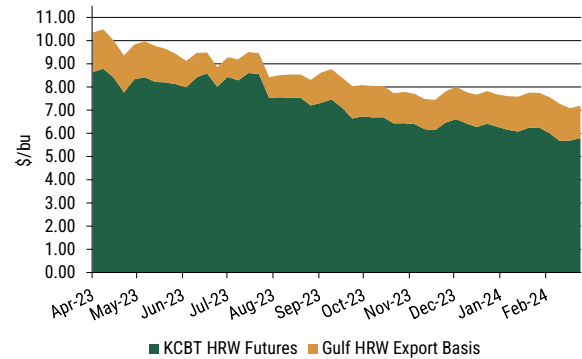
FOB Export Cash Price Comparison

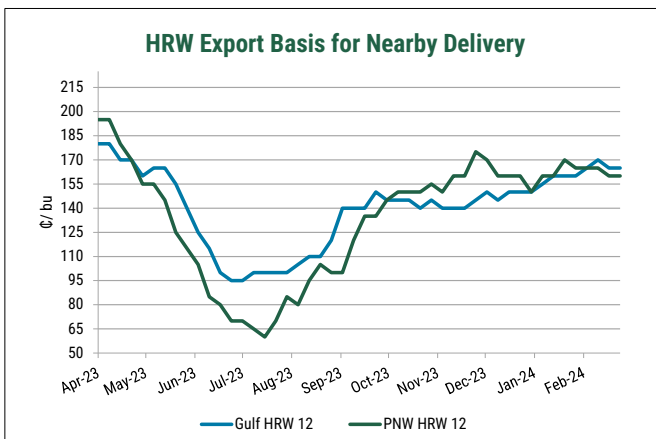
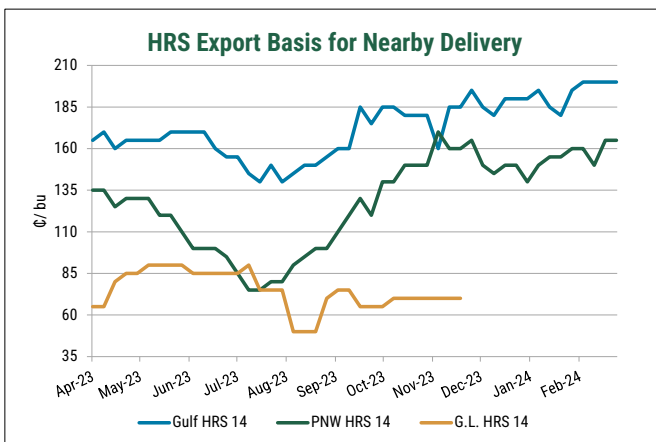
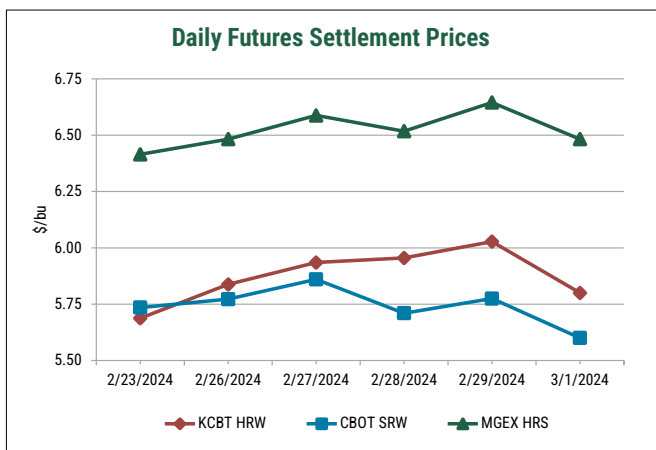


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures markets ended the week mixed, influenced by short technical trading. As the March 2024 contract nears expiration, many traders have already rolled their contracts to the May 2024. Meanwhile, May 2024 wheat futures ended the week lower, weighed by continued competition from the Black Sea. March 2024 CBOT soft red winter wheat (SRW) futures were down 14 cents on the week, closing at \$5.69/bu. KCBT hard red winter wheat (HRW) futures were up 11 cents at \$5.80/bu. MGEX hard red spring wheat (HRS) futures were up 7 cents at \$6.48/bu. CBOT corn futures were down 13 cents for the week at \$4.12/bu. CBOT March soybean futures were up 10 cents, at \$11.43/bu. May 2024 CBOT futures were down 11 cents on the week, closing at \$5.58/bu. KCBT futures were down 1 cent at \$5.65/bu. MGEX futures were down 3 cents at \$6.44/bu.
- Basis levels ended the week flat to lower. All classes in the Gulf maintained a steady basis, with little change from last week in the local supply and demand situation. Basis for HRS and HRW in the Pacific Northwest (PNW) remained unchanged. Exporters have reached their capacity for March, and ongoing rail issues are keeping basis firm in the short term. Inverted KCBT calendar spreads from March to May continue influencing farmer selling. SW prices continue to decrease in response to movements in CBOT wheat futures.
- For the week ending Feb. 22, net U.S. commercial sales of 327,300 (MT) were reported for delivery in 2023/24, within trade estimates of 200,000 to 500,000 MT. Year-to-date 2023/24 commercial sales totaled 18.2 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 92% of total projected exports.
- The U.S. Southern Plains remained dry this week with mild temperatures, helping support winter wheat's transition from dormancy into a vegetative state. Meanwhile, precipitation fell on the SRW growing regions of Ohio and in Oregon and Washington. A low-pressure system may bring cold weather to the Northern Plains, particularly Montana. With below average snow coverage, the cold snap may have a determinantal impact on wheat stands.
- As weather remains warm and dry, a massive wildfire in the Texas Panhandle has devastated cattle ranches and destroyed grain elevators and crop land. The [Smokehouse Creek wildfire](#), raging northeast of Amarillo since Feb. 26, had burned over 1.0 million acres (404,000 hectares) of grasslands and timber, the largest in the state's history.
- According to the European Union's monthly [Monitoring Agricultural Resources](#), regions of eastern Germany, Czechia, Poland, Belarus, western Ukraine, central Romania, and European Russia experienced wetter than normal conditions and flooding in February, while moisture deficits have begun to arise in southeastern Romania and northeastern Bulgaria. Temperatures have been mild across the EU and snow cover is light, potentially leaving winter wheat vulnerable to cold snaps.
- According to [AgriCensus](#), bulk freight values for ocean routes linking Russia's Azov Sea ports with Turkey's Sea of Marmara have fallen by \$9/MT this week, with some sources expecting the values will fall to around \$30/MT to help Russian wheat maintain competitive compared with other origins.
- Disruptions in normal eastern European wheat supply and demand related to the conflict in Ukraine continue. Farmers in Poland continue protesting the flood of cheap agricultural exports flooding local markets. In response to the protests, Polish leaders have discussed banning agricultural imports from Russia.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 18% for the week, ending at 2,203. Demand for coal and iron ore has improved, but the change hasn't influenced grain vessel rates.
- The U.S. dollar ended the week flat at 103.9. The annual increase in inflation hit its lowest level in three years, though rates are not expected to decrease until June.

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