



Weekly Price Report March 15, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (H24)				APR (H24)		MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)	
			(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	7.02	-0.16	-6	316	258	55	258	55	258	50	258	50	259	45	259	45	265	45
	HRS 14.0 (15.9) Min	M	7.27	-0.16	-6	316	267	80	267	80	268	75	268	75	268	70	268	70	274	70
	HRS 14.5 (16.5) Min	M	7.32	-0.16	-6	316	269	85	269	85	270	80	270	80	270	75	270	75	276	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.87	-0.26	-10	373	289	140	289	140	290	135	288	130	290	130	288	125	294	125
	HRS 13.5 (15.3) Min	M	8.17	-0.26	-10	373	300	170	300	170	301	165	299	160	301	160	299	155	305	155
	HRS 14.0 (15.9) Min	M	8.37	-0.26	-10	375	307	190	307	190	308	185	306	180	309	180	307	175	312	175
	HRS 14.5 (16.5)	M	8.67	-0.26	-10	379	318	220	318	220	319	215	317	210	320	210	318	205	323	205
	HRW Ord	K	6.96	-0.33	-12	368	256	130	256	130	252	125	252	125	255	125	255	125	262	125
	HRW 11.0 (12.5) Min	K	6.96	-0.33	-12	370	256	130	256	130	252	125	252	125	255	125	255	125	262	125
	HRW 11.5 (13.1) Min	K	7.21	-0.33	-12	371	265	155	265	155	261	150	261	150	264	150	264	150	271	150
	HRW 12.0 (13.6) Min	K	7.21	-0.33	-12	371	265	155	265	155	261	150	261	150	264	150	264	150	271	150
	HRW 12.5 (14.2) Min	K	7.26	-0.33	-12	373	267	160	267	160	263	155	263	155	266	155	266	155	273	155
	SRW	W	5.89	-0.19	-7	301	216	60	216	60	220	55	218	50	224	50	224	50	232	50
Pacific N.West	HRS 13.0 (14.8) Min	M	7.47	-0.26	-10	366	274	100	274	100	275	95	275	95	277	95	277	95	283	95
	HRS 13.5 (15.3) Min	M	7.77	-0.26	-10	366	285	130	285	130	286	125	286	125	288	125	288	125	294	125
	HRS 14.0 (15.9) Min	M	7.97	-0.26	-10	368	293	150	293	150	293	145	293	145	296	145	296	145	301	145
	HRS 14.5 (16.5)	M	8.37	-0.26	-10	373	307	190	307	190	308	185	308	185	310	185	310	185	316	185
	HRW Ord	K	6.96	-0.33	-12	377	256	130	256	130	252	125	250	120	253	120	253	120	260	120
	HRW 11.5 (13.1) Min	K	7.16	-0.33	-12	377	263	150	263	150	259	145	257	140	261	140	261	140	267	140
	HRW 12.0 (13.6) Min	K	7.21	-0.33	-12	379	265	155	265	155	261	150	259	145	263	145	263	145	269	145
	HRW 13.0 (14.8) Min	K	7.31	-0.33	-12	386	269	165	269	165	264	160	263	155	266	155	266	155	273	155
	SW Unspecified	\$	5.95	-0.10	-4	305	219	595	219	595	219	595	219	595	222	605	222	605	222	605
	SW 9.5 (10.8) Min	\$	5.95	-0.10	-4	312	219	595	219	595	219	595	219	595	222	605	222	605	222	605
	SW 9.5 (10.8) Max	\$	6.35	-0.10	-4	305	233	635	233	635	233	635	233	635	237	645	237	645	237	645
	SW 10.5 (11.9) Max	\$	6.05	-0.10	-4	305	222	605	222	605	222	605	222	605	226	615	226	615	226	615
	WW 10% Club	\$	6.20	-0.10	-4	309	228	620	228	620	228	620	228	620	231	630	231	630	231	630
	WW 20% Club	\$	6.30	-0.10	-4	312	231	630	231	630	231	630	231	630	235	640	235	640	235	640

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

Northern Durum offers from the Great Lakes for May 2024 delivery are quoted at \$9.55/bu (\$351.00/MT) as of March 15, 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		MAY (K24)				JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)	
		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	194.19	5.2850	(0.0925)	5.4400	(0.0625)			5.6000	(0.0450)			5.8200	(0.0075)			6.0100	0.0150	
Kansas City BOT HRW	K	208.06	5.6625	(0.2250)	5.5975	(0.1450)			5.6950	(0.1175)			5.8675	(0.1125)			6.0175	(0.1075)	
Minneapolis MGE NS/DNS	M	237.54	6.4650	(0.1625)	6.5350	(0.1275)			6.6000	(0.1150)			6.7525	(0.0900)			6.8875	(0.0750)	
Chicago BOT Corn	C	160.48	4.3675	(0.0300)	4.4900	(0.0275)			4.5800	(0.0125)			4.7075	(0.0125)			4.8350	(0.0075)	
Chicago BOT Soybeans	S	440.27	11.9825	0.1425	12.1250	0.1700	12.0950	0.2050	11.9375	0.1675	11.9075	0.1700			12.0025	0.1700	11.9625	0.1600	

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).

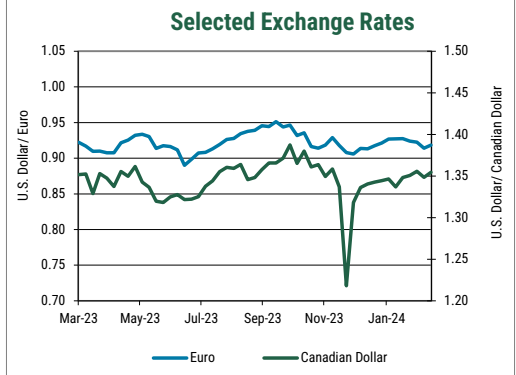
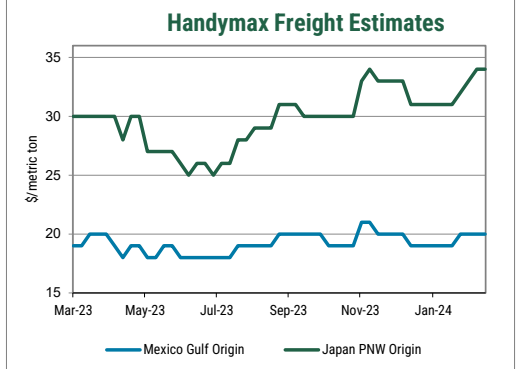
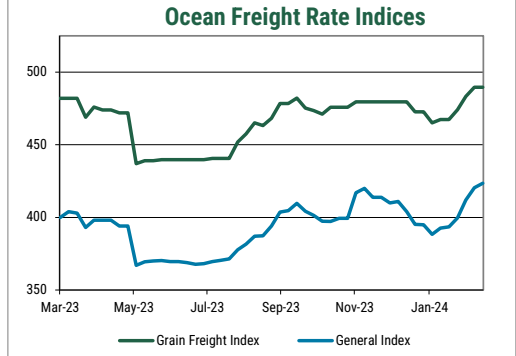
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	20		3/15/2024	423.5	489.6	525	
U.S. Gulf	W. South America (Peru/Ecu)		53		3/8/2024	420.4	489.6	532	
U.S. Gulf	S. South America (Chile)		55		3/1/2024	411.9	483.3	463	
U.S. Gulf	N. South America (W. Coast Colombia)		56		2/23/2024	399.7	474.1	456	
U.S. Gulf	E. South America (Brazil)		25	23	2/16/2024	393.5	467.4	424	
U.S. Gulf	West Africa (Nigeria)		27		2/9/2024	392.7	467.4	434	
U.S. Gulf	East Mediterranean (Italy)	45			2/2/2024	388.4	465.1	470	
U.S. Gulf	West Mediterranean (Morocco)		39	32	1/26/2024	394.9	472.7	515	
U.S. Gulf	Persian Gulf (Iraq)			112	1/19/2024	395.2	472.7	525	
U.S. Gulf	Middle East (Egypt)			37	1/12/2024	404.0	479.5	536	
U.S. Gulf	Japan		62	61	1/5/2024	411.0	479.5	442	
Mid Atlantic	N. South America (Venezuela)				12/29/2023	410.0	479.5	419	
Mid Atlantic	West Africa (Nigeria)	45			12/22/2023	413.8	479.5	390	
Mid Atlantic	Middle East (Egypt)				12/15/2023	413.8	479.5	390	
St. Lawrence	N. South America (Venezuela)	18			12/8/2023	420.0	479.5	418	
St. Lawrence	Europe/Rotterdam	20			12/1/2023	417.0	479.5	432	
Great Lakes	East Mediterranean (Italy)				11/24/2023	399.4	475.8	468	
Great Lakes	West Mediterranean (Spain)				11/17/2023	399.4	475.8	468	
Great Lakes	Europe/Rotterdam				11/10/2023	397.2	475.8	393	
Great Lakes	West Mediterranean (Morocco)				11/3/2023	397.3	471.1	484	
PNW	W. South America (Peru/Ecu)		31		10/27/2023	401.4	473.6	484	
PNW	S. South America (Chile)		37		10/20/2023	404.3	475.3	408	
PNW	N. South America (Colombia)		34		10/13/2023	409.7	482.1	488	
PNW	Persian Gulf (Iraq)			93	10/6/2023	404.6	478.4	485	
PNW	Middle East (Egypt)			47	9/29/2023	403.7	478.4	467	
PNW	East Africa (Djibouti/Mombasa)				9/22/2023	394.0	468.3	512	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	9/15/2023	387.3	463.2	478	
PNW	Taiwan			35	9/8/2023	387.0	465.1	468	
PNW	South Korea			34	9/1/2023	381.6	457.5	453	
PNW	Japan		34	34	8/25/2023	377.7	451.9	447	

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
3/15/24	N/A	850.76	1.523	4.997	1.354	47.77	0.918	149.1	91.62
3/8/24	120.4	846.76	1.508	4.979	1.348	49.36	0.914	147.1	90.64
3/1/24	121.4	843.23	1.532	4.953	1.356	30.87	0.922	150.1	91.61
2/23/24	121.4	839.00	1.523	4.994	1.351	30.87	0.924	150.5	--
3/17/23	121.6	203.33	1.480	5.278	1.373	30.77	0.938	131.9	76.93
3/22/19	114.7	41.775	1.412	3.903	1.343	17.229	0.885	109.9	64.62
1 year change	NA	318.42%	2.91%	-5.34%	-1.38%	55.23%	-2.05%	13.02%	19.10%
5 year change	NA	1936.52%	7.89%	28.03%	0.87%	177.26%	3.79%	35.62%	41.79%



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.**

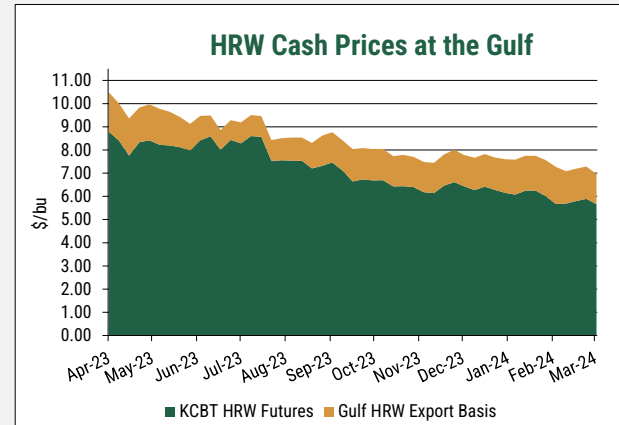
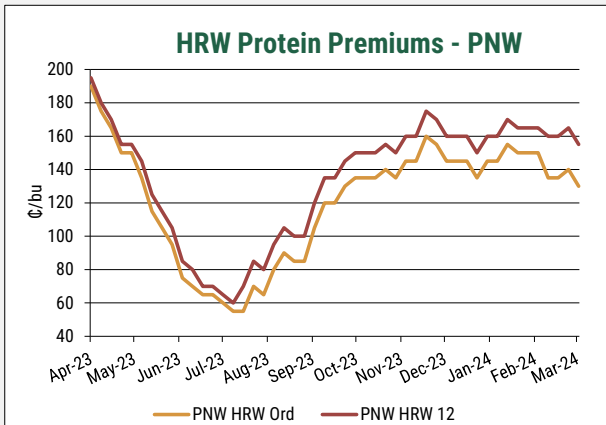
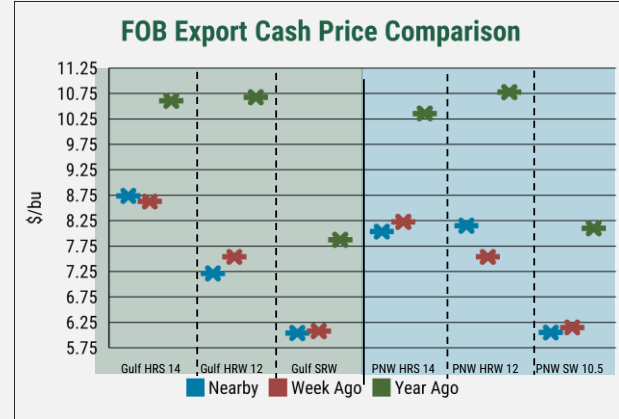
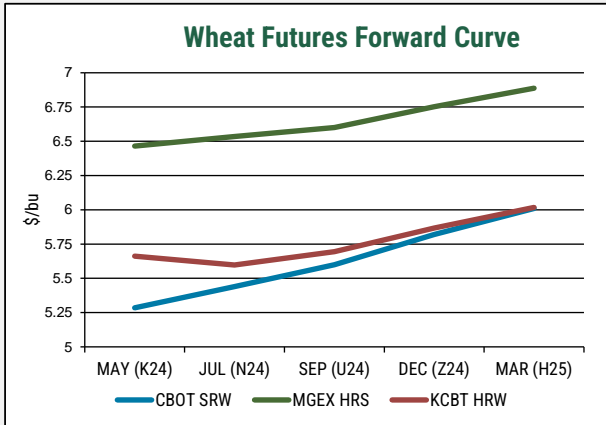
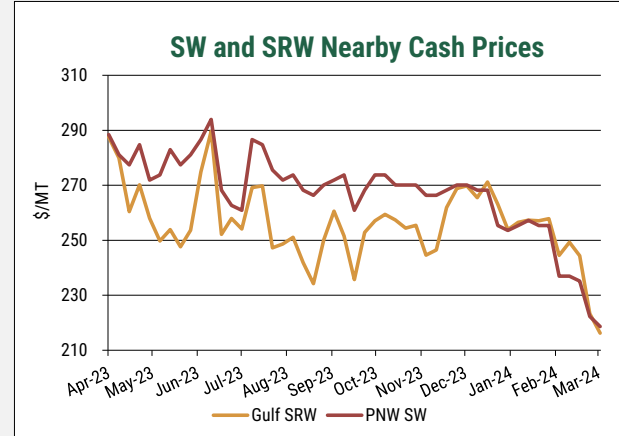
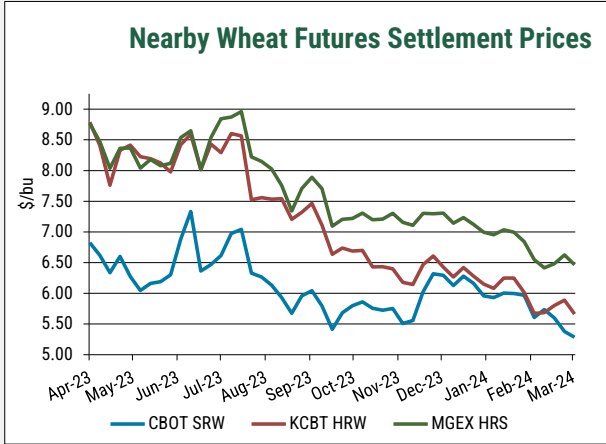
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

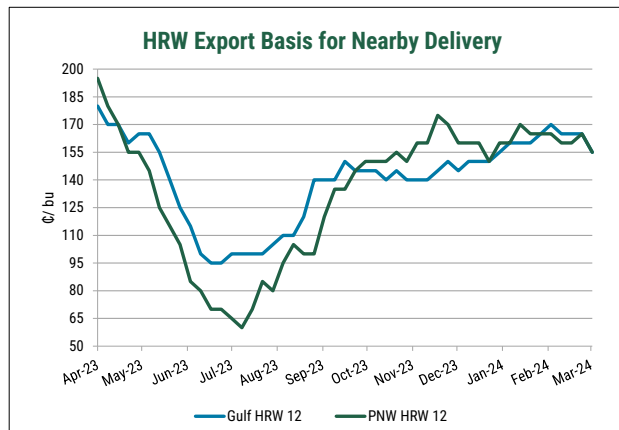
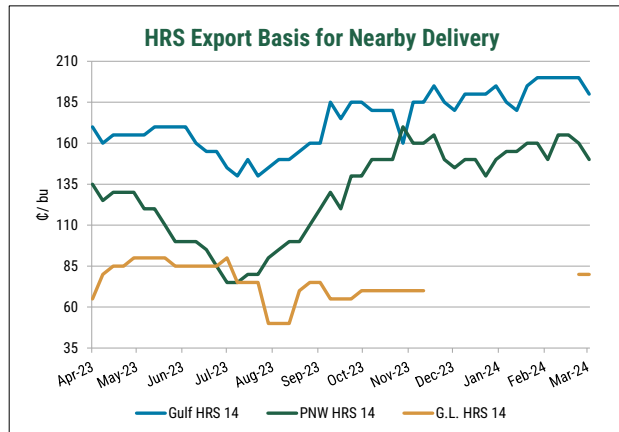
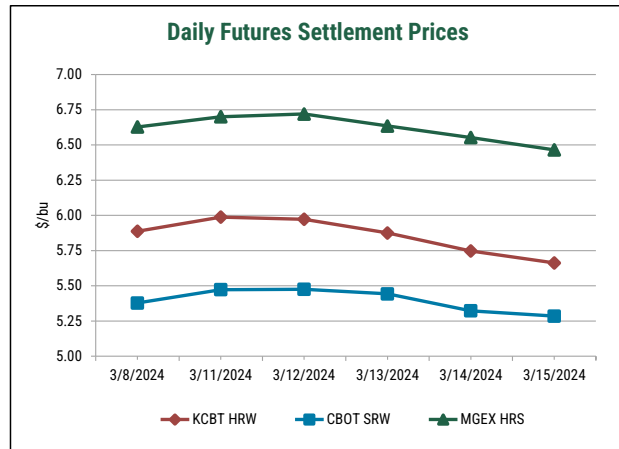
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 week lower, weighed by poor exports, strong competition, and continued bearish sentiment following China's U.S. and Australian wheat cancellations. May 2024 CBOT soft red winter wheat (SRW) futures were down 9 cents on the week, closing at \$5.29/bu. KCBT hard red winter wheat (HRW) futures were down 23 cents at \$5.66/bu. MGEX hard red spring wheat (HRS) futures were down 16 cents at \$6.47/bu. CBOT corn futures were down 3 cents for the week at \$4.37/bu. CBOT May soybean futures were up 14 cents, at \$11.98/bu.
- Basis values declined across the board this week. HRS and HRW basis levels decreased in the Gulf and the PNW on slow demand. SRW basis weakened in response to contract cancellation earlier in the week, while SW prices decreased to remain in line with competing origins and CBOT futures.
- For the week ending March 14, net U.S. commercial sales of 83,800 (MT) were reported for delivery in 2023/24, within trade estimates of (200,000) to 550,000 MT. Year-to-date 2023/24 commercial sales totaled 18.4 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 96% of total projected exports.
- This week, heavy rains and snow affected eastern Colorado, southwest Nebraska, and central Kansas, while the Dakotas, Texas, and Oklahoma experienced warm, dry, and windy conditions. More spring snow is expected in eastern Colorado. Additionally, snowpack improvements in western Montana and northern Idaho have reduced moisture deficits and will help increase groundwater reserves for irrigation during the later part of the growing season.
- As of March 7, China cancelled 504,000 MT of SRW for delivery in marketing year 2023/24. Additionally, Chinese buyers were rumored to have cancelled contracts totaling 1.0 MMT of Australian wheat and unconfirmed amounts of French wheat.
- In their monthly report, the International Grains Council put global wheat production at 799 MMT, up 1% from the year prior on favorable growing conditions across the northern hemisphere. Likewise, world wheat demand increased 1.0 MMT to a record 80 MMT. Despite a 3.0 MMT increase from their last estimate, IGC anticipates a 2% decrease in world ending stocks year-over-year.
- DRV, the German cooperatives' association reported that the German winter wheat planted area for 2024 decreased 7.5% from 2023 to 2.6 million hectares after flooding inhibited fall planting and fieldwork.
- FranceAgriMer reduced its projection of French wheat exports outside the European Union to 10.1 MMT from 10.25 MMT previously. Meanwhile French ending stocks increased to a 19-year high of 3.7 MMT on slow demand and increased Black Sea competition.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 1.2% for the week, ending at 2,375. The soybean harvest in South America continues to support dry bulk freight prices, even with a poor outlook for Chinese demand for dry bulk vessels.
- The U.S. dollar index ended the week stronger at 103.4. The U.S. economy appears stable, and analysts await the monthly Federal reserve policy meeting next week, although a decision to decrease interest rates in the short term is unlikely.

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