

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K24)				MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)		NOV (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	6.93	-0.02	-1	342	255	45	258	45	258	45	259	40	259	40	266	40	266	40
	HRS 14.0 (15.9) Min	M	7.18	-0.02	-1	344	264	70	267	70	267	70	269	65	269	65	275	65	275	65
	HRS 14.5 (16.5) Min	M	7.23	-0.02	-1	346	266	75	269	75	269	75	271	70	271	70	277	70	277	70
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.73	-0.02	-1	379	284	125	285	120	283	115	285	110	287	115	305	145	305	145
	HRS 13.5 (15.3) Min	M	8.03	-0.02	-1	379	295	155	296	150	294	145	296	140	298	145	316	175	316	175
	HRS 14.0 (15.9) Min	M	8.23	-0.02	-1	381	302	175	304	170	302	165	304	160	305	165	323	195	323	195
	HRS 14.5 (16.5)	M	8.53	-0.02	-1	385	313	205	315	200	313	195	315	190	316	195	334	225	334	225
	HRW Ord	K	7.07	-0.13	-5	380	260	125	250	100	250	100	256	105	256	105	274	135	274	135
	HRW 11.0 (12.5) Min	K	7.07	-0.13	-5	382	260	125	250	100	250	100	256	105	256	105	274	135	274	135
	HRW 11.5 (13.1) Min	K	7.32	-0.13	-5	384	269	150	259	125	259	125	265	130	265	130	283	160	283	160
	HRW 12.0 (13.6) Min	K	7.32	-0.13	-5	384	269	150	259	125	259	125	265	130	265	130	283	160	283	160
	HRW 12.5 (14.2) Min	K	7.37	-0.13	-5	386	271	155	261	130	261	130	267	135	267	135	285	165	285	165
	SRW	W	6.22	0.02	1	285	229	55	232	50	232	50	238	50	238	50	258	80	258	80
Pacific N.West	HRS 13.0 (14.8) Min	M	7.38	0.03	1	368	271	90	271	80	267	70	271	70	269	65	286	95	286	95
	HRS 13.5 (15.3) Min	M	7.68	0.03	1	368	282	120	282	110	278	100	282	100	280	95	297	125	297	125
	HRS 14.0 (15.9) Min	M	7.88	0.03	1	370	290	140	289	130	285	120	289	120	287	115	305	145	305	145
	HRS 14.5 (16.5)	M	8.28	0.03	1	376	304	180	304	170	300	160	304	160	302	155	319	185	319	185
	HRW Ord	K	7.02	-0.08	-3	387	258	120	257	120	255	115	259	115	259	115	278	145	278	145
	HRW 11.5 (13.1) Min	K	7.22	-0.08	-3	387	265	140	264	140	263	135	267	135	267	135	285	165	285	165
	HRW 12.0 (13.6) Min	K	7.27	-0.08	-3	389	267	145	266	145	264	140	269	140	269	140	287	170	287	170
	HRW 13.0 (14.8) Min	K	7.37	-0.08	-3	397	271	155	270	155	268	150	272	150	272	150	291	180	291	180
	SW Unspecified	\$	6.10	0.05	2	294	224	610	224	610	224	610	224	610	224	610	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.10	0.05	2	301	224	610	224	610	224	610	224	610	224	610	235	640	235	640
	SW 9.5 (10.8) Max	\$	6.50	0.05	2	294	239	650	239	650	239	650	239	650	239	650	250	680	250	680
	SW 10.5 (11.9) Max	\$	6.20	0.05	2	294	228	620	228	620	228	620	228	620	228	620	239	650	239	650
	WW 10% Club	\$	6.35	0.05	2	298	233	635	233	635	233	635	233	635	233	635	244	665	244	665
	WW 20% Club	\$	6.45	0.05	2	301	237	645	237	645	237	645	237	645	237	645	248	675	248	675

**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	208.42	5.6725	0.0700	5.8175	0.0600			5.9850	0.0700			6.2175	0.0975			6.3900	0.1075
Kansas City BOT HRW	K	213.94	5.8225	(0.0300)	5.7950	(0.0025)			5.9100	0.0025			6.1100	0.0200			6.2850	0.0400
Minneapolis MGE NS/DNS	M	238.09	6.4800	0.0300	6.5650	0.0350			6.6625	0.0525			6.8400	0.0725			6.9975	0.1050
Chicago BOT Corn	C	159.56	4.3425	(0.0775)	4.4675	(0.0775)			4.5700	(0.0750)			4.7250	(0.0525)			4.8525	(0.0475)
Chicago BOT Soybeans	S	435.40	11.8500	(0.0650)	11.9675	(0.0850)	11.9475	(0.0900)	11.8100	(0.0575)	11.8475	(0.0150)			11.9725	0.0050	11.9650	0.0200

**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 + .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).**



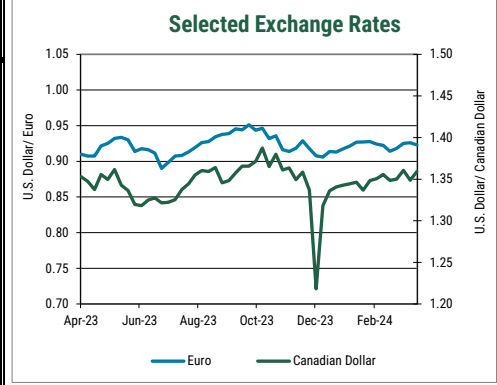
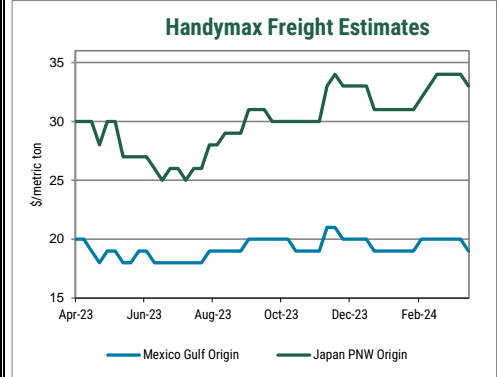
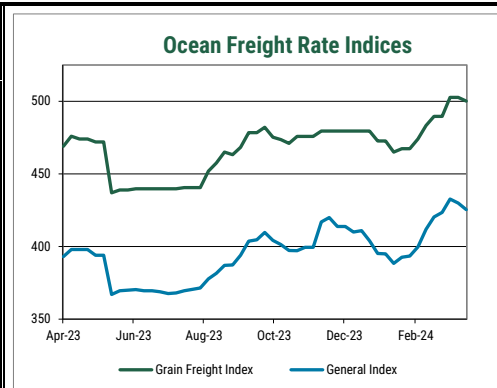
# Weekly Price Report April 05, 2024

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		4/5/2024	425.4	500.1	435	
U.S. Gulf	W. South America (Peru/Ecu)		53		3/29/2024	429.9	502.7	374	
U.S. Gulf	S. South America (Chile)		55		3/22/2024	432.7	502.7	452	
U.S. Gulf	N. South America (W. Coast Colombia)		54		3/15/2024	423.5	489.6	525	
U.S. Gulf	E. South America (Brazil)		31	25	3/8/2024	420.4	489.6	532	
U.S. Gulf	West Africa (Nigeria)		31	28	3/1/2024	411.9	483.3	463	
U.S. Gulf	East Mediterranean (Italy)	47			2/23/2024	399.7	474.1	456	
U.S. Gulf	West Mediterranean (Morocco)		39	35	2/16/2024	393.5	467.4	424	
U.S. Gulf	Persian Gulf (Iraq)			112	2/9/2024	392.7	467.4	434	
U.S. Gulf	Middle East (Egypt)			36	2/2/2024	388.4	465.1	470	
U.S. Gulf	Japan		62	61	1/26/2024	394.9	472.7	515	
Mid Atlantic	N. South America (Venezuela)				1/19/2024	395.2	472.7	525	
Mid Atlantic	West Africa (Nigeria)	45			1/12/2024	404.0	479.5	536	
Mid Atlantic	Middle East (Egypt)				1/5/2024	411.0	479.5	442	
St. Lawrence	N. South America (Venezuela)	18			12/29/2023	410.0	479.5	419	
St. Lawrence	Europe/Rotterdam	20			12/22/2023	413.8	479.5	390	
Great Lakes	East Mediterranean (Italy)				12/15/2023	413.8	479.5	390	
Great Lakes	West Mediterranean (Spain)				12/8/2023	420.0	479.5	418	
Great Lakes	Europe/Rotterdam				12/1/2023	417.0	479.5	432	
Great Lakes	West Mediterranean (Morocco)				11/24/2023	399.4	475.8	468	
PNW	W. South America (Peru/Ecu)		31		11/17/2023	399.4	475.8	468	
PNW	S. South America (Chile)		37		11/10/2023	397.2	475.8	393	
PNW	N. South America (Colombia)		29		11/3/2023	397.3	471.1	484	
PNW	Persian Gulf (Iraq)			93	10/27/2023	401.4	473.6	484	
PNW	Middle East (Egypt)			47	10/20/2023	404.3	475.3	408	
PNW	East Africa (Djibouti/Mombasa)				10/13/2023	409.7	482.1	488	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	10/6/2023	404.6	478.4	485	
PNW	Taiwan			35	9/29/2023	403.7	478.4	467	
PNW	South Korea			35	9/22/2023	394.0	468.3	512	
PNW	Japan		33	33	9/15/2023	387.3	463.2	478	

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
4/5/24	N/A	862.74	1.520	5.062	1.359	47.34	0.923	151.6	92.57
3/29/24	121.4	856.73	1.535	5.014	1.349	47.26	0.926	151.3	92.57
3/22/24	121.6	854.74	1.535	4.999	1.361	46.72	0.925	151.4	92.12
3/15/24	120.8	850.65	1.518	4.995	1.350	47.78	0.918	149.0	92.52
4/7/23	119.5	211.19	1.498	5.054	1.353	30.87	0.917	132.2	81.07
4/12/19	114.4	42.180	1.394	3.882	1.333	17.290	0.885	112.0	64.30
1 year change	NA	308.51%	1.42%	0.16%	0.49%	53.38%	0.63%	14.74%	14.19%
5 year change	NA	1945.36%	9.03%	30.40%	1.99%	173.81%	4.31%	35.39%	43.97%



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.**

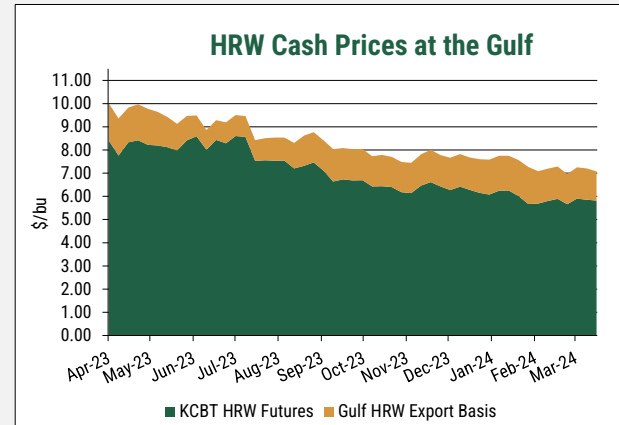
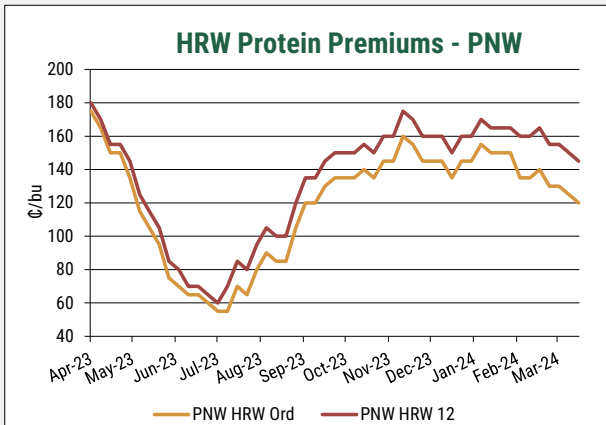
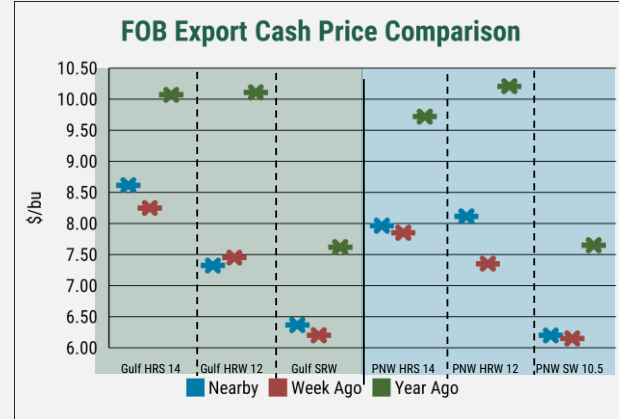
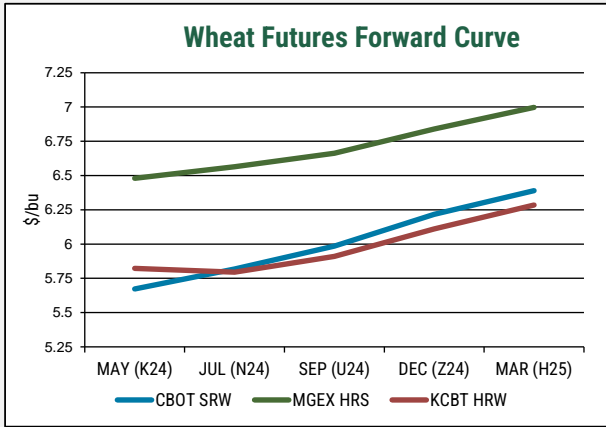
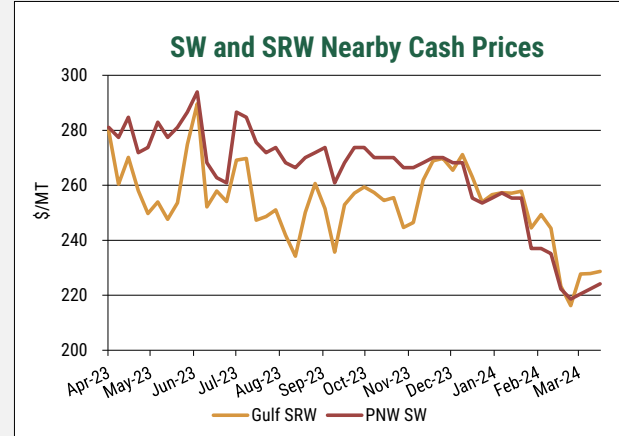
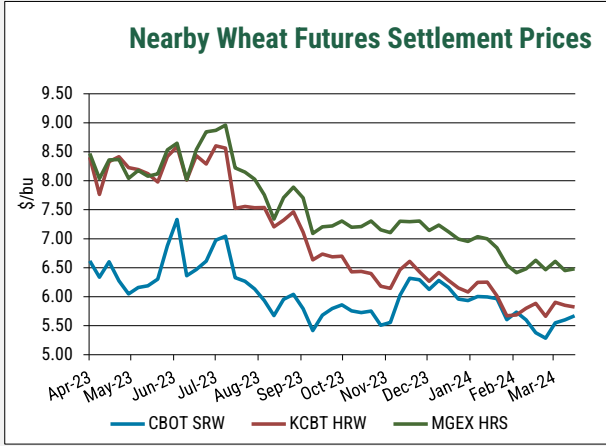
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

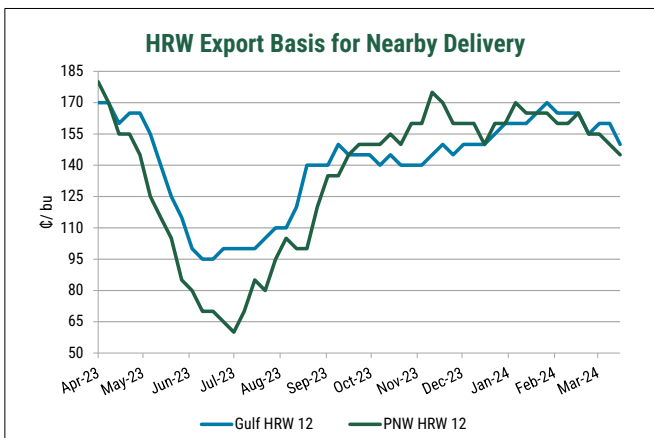
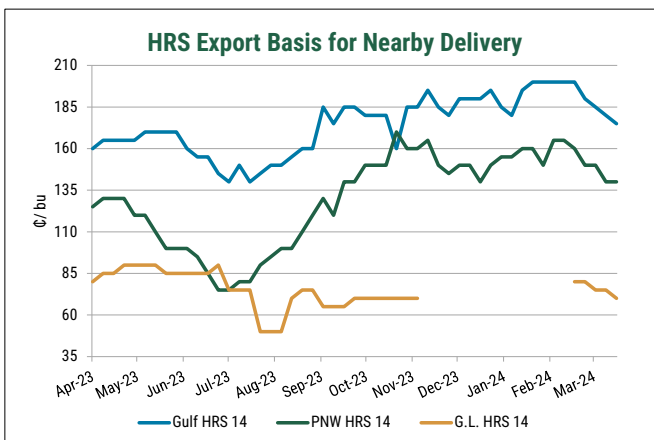
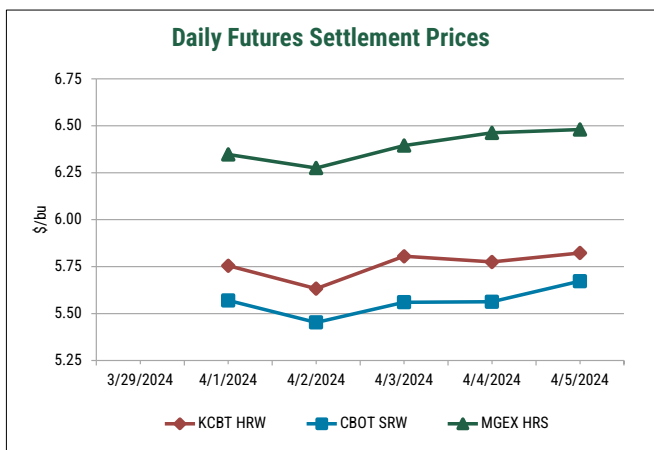
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 [tylloriedford@uswheat.org](mailto:tylloriedford@uswheat.org)

# Weekly Price Report April 05, 2024





- Wheat futures markets ended the week mixed, in reference to closing prices on March 28. A weaker dollar supported futures prices, though weak exports and favorable crop conditions tempered gains. May 2024 CBOT soft red winter wheat (SRW) futures were up 7 cents on the week, closing at \$5.67/bu. KCBT hard red winter wheat (HRW) futures were down 3 cents at \$5.82/bu. MGEX hard red spring wheat (HRS) futures were up 3 cents at \$6.48/bu. CBOT corn futures were down 8 cents for the week at \$4.34/bu. CBOT May soybean futures were down 6 cents, at \$11.85/bu.
- Basis values were steady to lower across U.S. export points this week. In anticipation of new crop, export basis values may begin to trend lower. HRS basis was down in the Gulf and steady in the PNW. The nearby basis remains firm relative to forward contracts as capacity tightens in May/June. HRW basis was down in both the Gulf and PNW. The spread between origins remains narrow. SRW basis decreased, tracking in a narrow range since early March following the Chinese cancellations. Meanwhile, SW prices trended higher, following SRW.
- The first USDA [Crop Progress](#) report of 2024 rated 56% of the winter wheat crop in good to excellent condition, up significantly from 28% last year. As of March 31, 4% of winter wheat was headed in the Southern Plains. Spring wheat was 1% planted, even with the five-year average.
- For the week ending March 28, net U.S. commercial sales of 16,100 metric tons (MT) were reported for delivery in 2023/24, below trade estimates of 275,000 to 425,000 MT. Year-to-date 2023/24 commercial sales totaled 18.7 MMT (million metric tons). Total known outstanding sales and accumulated exports of all classes of wheat for the 2024/25 marketing year totaled 1.3 MMT, sitting 84% ahead of last year's pace, with net sales coming in at 262,000 MT. USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 97% of total projected exports.
- Dry weather continued across the U.S. Central and Southern Plains this week, except for localized showers in southeastern Kansas. Widespread cold temperatures have impacted much of the Northern Plains, particularly North Dakota, South Dakota, and eastern Montana. In the coming days, Idaho and Montana will experience rain and snow showers, while warm, dry weather will facilitate spring fieldwork in the Southern Plains.
- Rain and snow are expected in Canada, replenishing the topsoil moisture in southern Alberta and west central Saskatchewan. Similarly, wet weather persists throughout France and Germany. Forecasts predict temperatures will drop below seasonal norms but anticipate no frost. In contrast, the Black Sea has experienced hot, dry weather with temperatures averaging between 2 and 6 degrees Celsius above the norm. In the Southern Hemisphere, heavy rains delayed fieldwork in Argentina, and precipitation levels varied across Australia. In March, New South Wales, Western Australia, and Queensland experienced their third wettest month since 1900, while South Australia received below-average rainfall.
- The [USDA agricultural attaché](#) in China forecasts Chinese wheat production to be 1% higher at 138 MMT in 2024/25 on improved yields and steady planted area. Meanwhile, Chinese wheat imports were estimated at 10 MMT, down 1 MMT from 2023/24.
- Russian wheat prices rose to \$208/MT FOB (12.5% protein on a dry matter basis), an increase from the early March low of \$199/MT. Alleged claims of quality and phytosanitary issues, along with government-imposed restrictions, have slowed Russian exports, particularly from top exporters RIF and Aston
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased to 1,628, the lowest level in seven weeks. Demand has slowed, weighing on rates.
- The U.S. dollar index ended the week at 104.3. Nonfarm payrolls increased by 303,000 jobs, exceeding expectations. The market remains unsure about when the U.S. Federal reserve will begin to lower interest rates.

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