

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) FOB \$/bu	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
				\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT
Great Lakes	HRS 13.5 (15.3) Min	M	7.42	0.50	18	325	273	45	275	45	275	45	279	50	279	50	284	50	284	50
	HRS 14.0 (15.9) Min	M	7.67	0.50	18	327	282	70	284	70	284	70	288	75	288	75	293	75	293	75
	HRS 14.5 (16.5) Min	M	7.72	0.50	18	328	284	75	286	75	286	75	290	80	290	80	295	80	295	80
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.17	0.45	17	354	300	120	303	120	303	120	305	120	322	165	327	165	327	165
	HRS 13.5 (15.3) Min	M	8.47	0.45	17	354	311	150	314	150	314	150	316	150	322	165	327	165	327	165
	HRS 14.0 (15.9) Min	M	8.67	0.45	17	356	319	170	321	170	321	170	323	170	323	170	328	170	328	170
	HRS 14.5 (16.5)	M	8.97	0.45	17	360	330	200	332	200	332	200	334	200	327	180	332	180	332	180
	HRW Ord	K	7.41	0.65	24	344	272	95	275	95	273	90	278	90	282	100	307	150	307	150
	HRW 11.0 (12.5) Min	K	7.46	0.65	24	346	274	100	277	100	275	95	280	95	283	105	308	155	308	155
	HRW 11.5 (13.1) Min	K	7.66	0.65	24	348	282	120	284	120	283	115	287	115	291	125	316	175	316	175
	HRW 12.0 (13.6) Min	K	7.66	0.65	24	348	282	120	284	120	283	115	287	115	291	125	316	175	316	175
	HRW 12.5 (14.2) Min	K	7.71	0.65	24	350	283	125	286	125	284	120	289	120	293	130	318	180	318	180
SRW	W	6.53	0.53	19	260	240	50	245	45	243	40	250	40	254	50	281	100	281	100	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.82	0.50	18	341	287	85	288	80	286	75	285	65	301	110	323	155	323	155
	HRS 13.5 (15.3) Min	M	8.12	0.50	18	341	298	115	299	110	297	105	296	95	301	110	323	155	323	155
	HRS 14.0 (15.9) Min	M	8.32	0.50	18	343	306	135	306	130	304	125	303	115	303	115	325	160	325	160
	HRS 14.5 (16.5)	M	8.72	0.50	18	349	320	175	321	170	319	165	318	155	307	125	328	170	328	170
	HRW Ord	K	7.41	0.45	16	346	272	95	275	95	273	90	280	95	280	95	307	150	307	150
	HRW 11.5 (13.1) Min	K	7.61	0.45	16	346	280	115	283	115	281	110	287	115	287	115	314	170	314	170
	HRW 12.0 (13.6) Min	K	7.66	0.45	16	348	282	120	284	120	283	115	289	120	289	120	316	175	316	175
	HRW 13.0 (14.8) Min	K	7.76	0.45	16	355	285	130	288	130	286	125	293	130	293	130	319	185	319	185
	SW Unspecified	\$	6.60	0.50	18	277	243	660	243	660	237	645	244	665	246	670	252	685	252	685
	SW 9.5 (10.8) Min	\$	6.60	0.50	18	285	243	660	243	660	237	645	244	665	246	670	252	685	252	685
	SW 9.5 (10.8) Max	\$	7.00	0.50	18	277	257	700	257	700	252	685	259	705	261	710	266	725	266	725
	SW 10.5 (11.9) Max	\$	6.70	0.50	18	277	246	670	246	670	241	655	248	675	250	680	255	695	255	695
	WW 10% Club	\$	6.85	0.50	18	281	252	685	252	685	246	670	254	690	255	695	261	710	261	710
WW 20% Club	\$	6.95	0.50	18	285	255	695	255	695	250	680	257	700	259	705	265	720	265	720	

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	221.65	6.0325	0.5300	6.2225	0.5550			6.4175	0.5775			6.6575	0.5700			6.8425	0.5475
Kansas City BOT HRW	K	237.45	6.4625	0.6475	6.5425	0.7125			6.6625	0.7225			6.8450	0.7225			6.9875	0.7075
Minneapolis MGE NS/DNS	M	256.19	6.9725	0.5025	7.0350	0.5100			7.1000	0.4800			7.2375	0.4575			7.3475	0.4225
Chicago BOT Corn	C	161.67	4.4000	0.0650	4.5000	0.0700			4.5900	0.0775			4.7350	0.0725			4.8675	0.0775
Chicago BOT Soybeans	S	426.04	11.5950	0.0900	11.7725	0.1150	11.8075	0.1400	11.7100	0.1525	11.7475	0.1375			11.8550	0.1225	11.8575	0.1325

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.

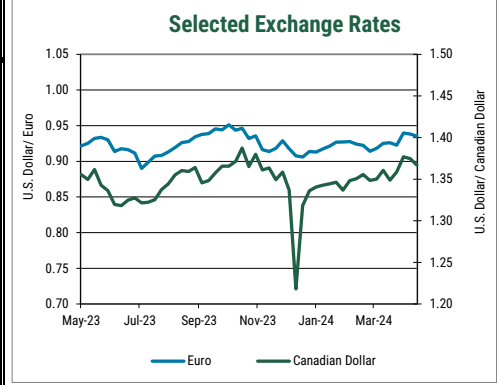
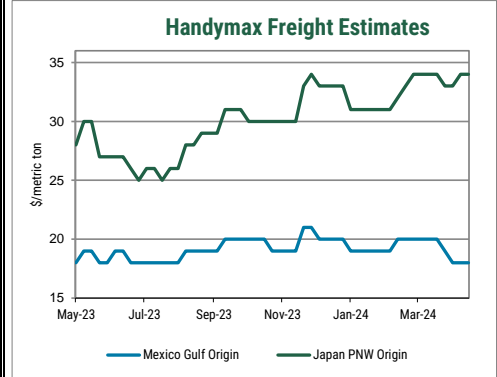
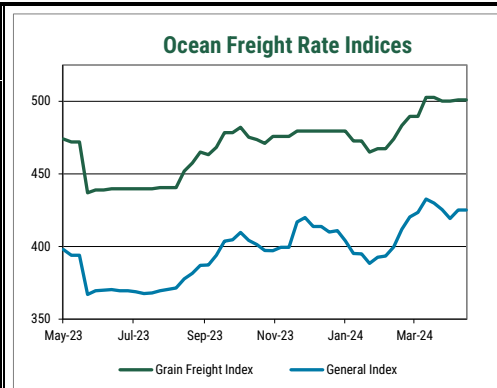
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	21	18		4/26/2024	425.1	501.0	458	
U.S. Gulf	W. South America (Peru/Ecu)		53		4/19/2024	425.1	501.0	468	
U.S. Gulf	S. South America (Chile)		55		4/12/2024	419.3	500.1	458	
U.S. Gulf	N. South America (W. Coast Colombia)		55		4/5/2024	425.4	500.1	435	
U.S. Gulf	E. South America (Brazil)		31	25	3/29/2024	429.9	502.7	374	
U.S. Gulf	West Africa (Nigeria)		32	28	3/22/2024	432.7	502.7	452	
U.S. Gulf	East Mediterranean (Italy)	45			3/15/2024	423.5	489.6	525	
U.S. Gulf	West Mediterranean (Morocco)		35	31	3/8/2024	420.4	489.6	532	
U.S. Gulf	Persian Gulf (Iraq)			111	3/1/2024	411.9	483.3	463	
U.S. Gulf	Middle East (Egypt)			36	2/23/2024	399.7	474.1	456	
U.S. Gulf	Japan		62	62	2/16/2024	393.5	467.4	424	
Mid Atlantic	N. South America (Venezuela)				2/9/2024	392.7	467.4	434	
Mid Atlantic	West Africa (Nigeria)	45			2/2/2024	388.4	465.1	470	
Mid Atlantic	Middle East (Egypt)				1/26/2024	394.9	472.7	515	
St. Lawrence	N. South America (Venezuela)	18			1/19/2024	395.2	472.7	525	
St. Lawrence	Europe/Rotterdam	19			1/12/2024	404.0	479.5	536	
Great Lakes	East Mediterranean (Italy)				1/5/2024	411.0	479.5	442	
Great Lakes	West Mediterranean (Spain)				12/29/2023	410.0	479.5	419	
Great Lakes	Europe/Rotterdam				12/22/2023	413.8	479.5	390	
Great Lakes	West Mediterranean (Morocco)				12/15/2023	413.8	479.5	390	
PNW	W. South America (Peru/Ecu)		31		12/8/2023	420.0	479.5	418	
PNW	S. South America (Chile)		37		12/1/2023	417.0	479.5	432	
PNW	N. South America (Colombia)		29		11/24/2023	399.4	475.8	468	
PNW	Persian Gulf (Iraq)			92	11/17/2023	399.4	475.8	468	
PNW	Middle East (Egypt)			48	11/10/2023	397.2	475.8	393	
PNW	East Africa (Djibouti/Mombasa)				11/3/2023	397.3	471.1	484	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	10/27/2023	401.4	473.6	484	
PNW	Taiwan			39	10/20/2023	404.3	475.3	408	
PNW	South Korea			29	10/13/2023	409.7	482.1	488	
PNW	Japan		34	33	10/6/2023	404.6	478.4	485	

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
4/26/24	N/A	874.77	1.531	5.116	1.367	47.88	0.935	158.3	--
4/19/24	123.4	871.22	1.558	5.200	1.375	48.30	0.938	154.6	93.20
4/12/24	122.7	866.75	1.547	5.117	1.377	47.55	0.940	153.2	93.30
4/5/24	121.4	862.93	1.520	5.065	1.359	47.37	0.923	151.6	92.57
4/28/23	119.4	222.64	1.511	4.985	1.347	30.87	0.908	136.3	79.94
5/3/19	115.3	44.466	1.423	3.937	1.342	17.147	0.893	111.1	65.07
1 year change	NA	292.91%	1.28%	2.62%	1.44%	55.13%	3.05%	16.11%	NA
5 year change	NA	1867.28%	7.54%	29.95%	1.85%	179.26%	4.77%	42.47%	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.**

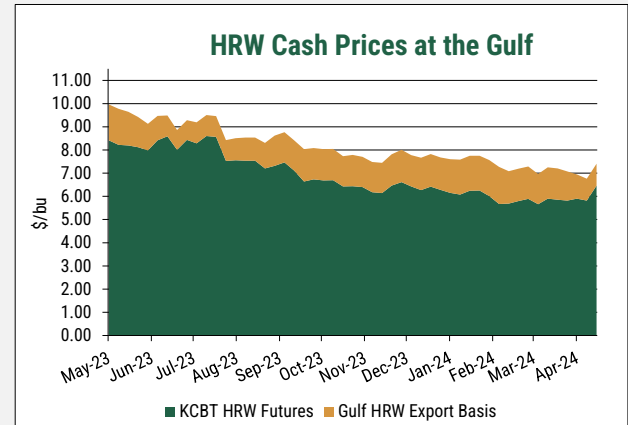
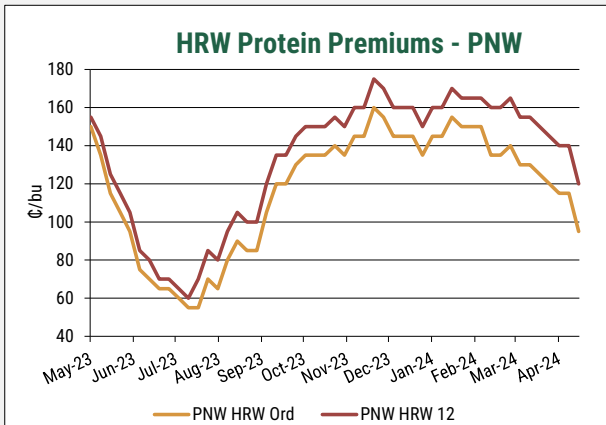
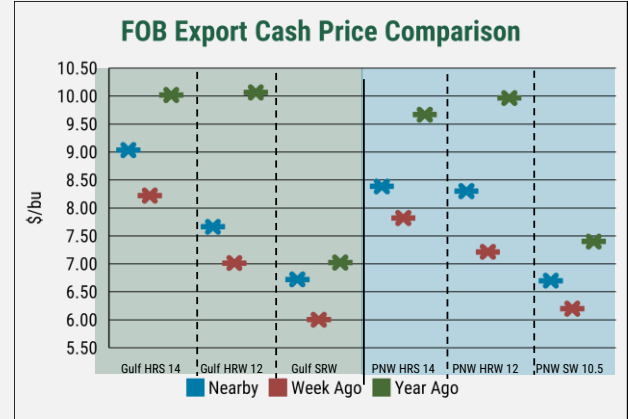
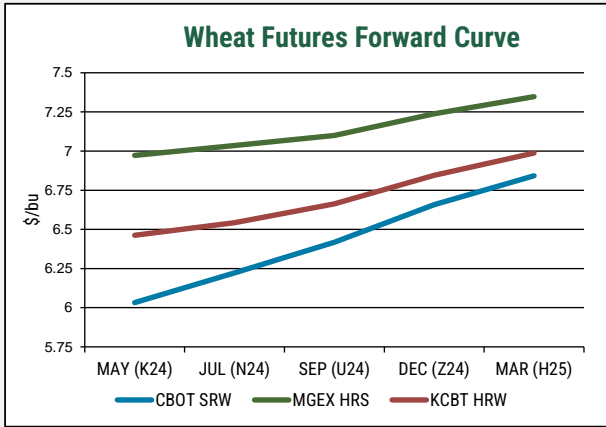
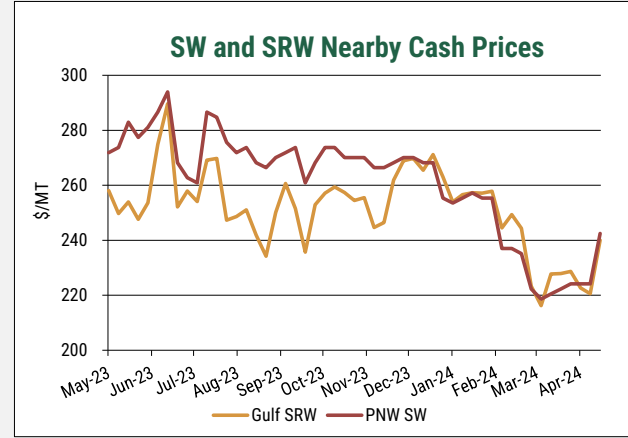
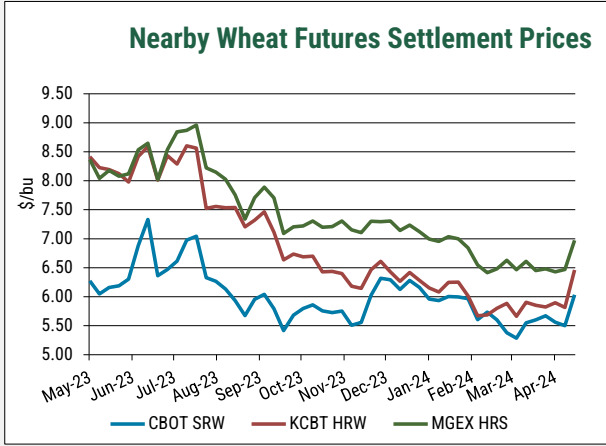
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

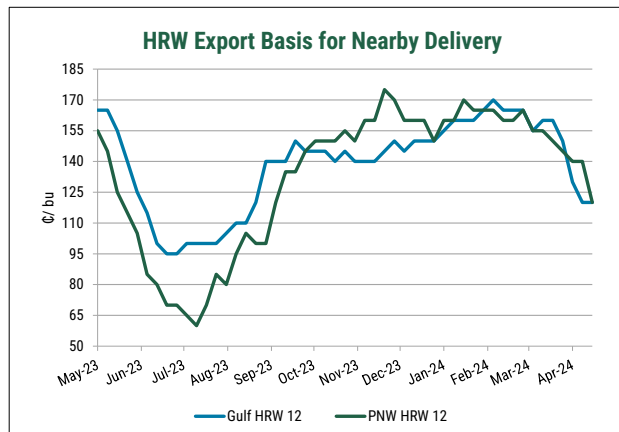
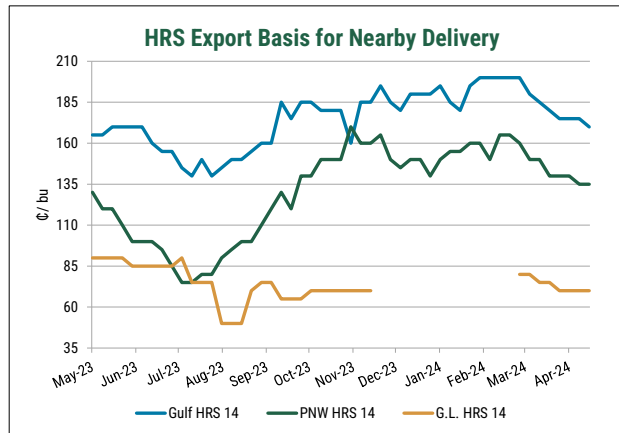
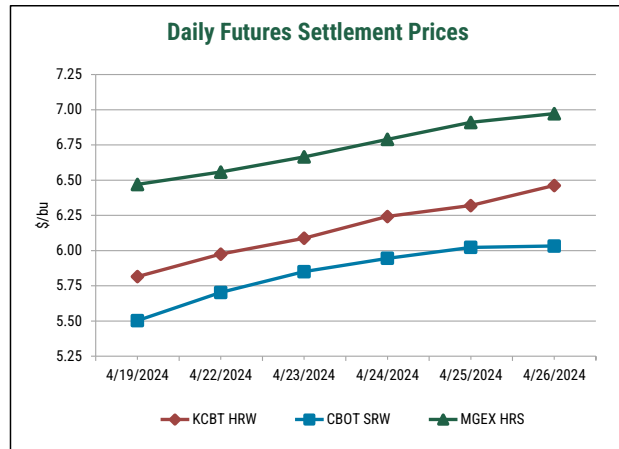
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 tylloriedford@uswheat.org

Weekly Price Report April 26, 2024





- Wheat futures markets ended the week higher, on dryness in Russia and the U.S. Southern Plains, and recent attacks on Ukrainian port infrastructure. May 2024 CBOT soft red winter wheat (SRW) futures were up 53 cents on the week, closing at \$6.03/bu. KCBT hard red winter wheat (HRW) futures were up 65 cents at \$6.46/bu. MGEX hard red spring wheat (HRS) futures were up 50 cents at \$6.97/bu. CBOT corn futures were up 7 cents for the week at \$4.40/bu. CBOT May soybean futures were up 9 cents, at \$11.60/bu.
- Basis values finished the week mixed after the recent U.S. wheat price surge. HRS basis was down in the Gulf and flat in the PNW, while HRW basis was flat in the Gulf and down in the PNW. The rally sparked HRW and HRS farmer sales, which brought more market liquidity and put pressure on basis values. However, the tight export capacity in the near term balanced out the decline. SRW basis remained flat will soft wheat prices increased following recent demand.
- For the week ending April 18, net sales of 82,000 metric tons (MT) were reported for delivery in 2023/24, within trade estimates of -100,000 to 100,000 MT. Year-to-date 2023/24 commercial sales totaled 18.8 MMT (million metric tons). Total known outstanding sales and accumulated exports of all classes of wheat for the 2024/25 marketing year totaled 2.1 MMT, sitting 112% ahead of last year's pace, with net sales coming in at 371,858 MT. USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 97% of total projected exports.
- The weekly [USDA Crop Progress](#) report rated 50% of the winter wheat crop in good to excellent condition, up significantly from 26% last year but down five points from the week prior. As of April 21, 17% of winter wheat is headed in the Southern Plains, up six points from the week prior. Spring wheat is 15% planted, up 8 points from last week and 5 points ahead of the five-year average.
- Hot, dry weather persisting in the U.S. Southern Plains worsened conditions in Kansas. Over the past 90 days, temperatures have been 4 to 8 °F above the norm. Isolated showers have benefited northeastern Kansas in northeast Nebraska, and South Dakota growing areas. The Midwest and the eastern half of the plains expect rain, although it's likely that the showers will bypass the western wheat-growing regions. Parts of the Northern Plains remain dry and North Dakota experienced its second warmest period on record from December 2023 to March 2024.
- The Turkish Grain Board (TMO) announced another [durum wheat export tender](#) for 100,000 MT to be shipped between May 20 and June 12. Throughout 2023/24 Türkiye has shifted from a net durum importer to a [major exporter](#). Turkish durum production rose by 15% to a record 4.3 MMT in 2023/24, on a higher planted area and sufficient growing season moisture. So far this year, Türkiye has exported around 1.7 MMT of durum.
- Wheat stocks in [India](#) sit at their lowest level in 16 years as government purchases hover 25% below last year's pace. The Indian government sets a minimum support price for domestic wheat producers; however, current prices hover below the open market price, disincentivizing producers from selling to government traders.
- Yields are expected to suffer in France and Germany as wet weather and flooding degrades the crop quality. French output is forecast 4% lower year on year at 7.01 MT/ha.
- SovEcon recently lowered its [estimate](#) of 2024 Russian wheat production by 1.0 MMT based on "deteriorating conditions in the South." The Black Sea grain research firm noted that from mid-March to mid-April, moisture levels in southern Russia were 60% to 80% of normal and minimum temperatures were 2° to 4° C above average.
- A major Russian exporting company [TD Rif](#), now known as Rodnie Polya LLC, has accused the Russian government of manipulating and inflating export prices. TD Rif has also suggested that the government punishes non-compliant companies by withholding phytosanitary certificates and other export documents and hindering their export activities.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was down 10% on the week to 1,721. Forward demand is stronger relative to nearby levels.
- The U.S. dollar index ended the week at 106.0. The personal consumption expenditures (PCE) price index rose 0.3% in March, in line with forecasts. Over the 12 months through March, PCE inflation advanced to 2.7%, exceeding expectations of 2.6%. The resilience of the U.S. economy supports continued dollar strength.

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