



Weekly Price Report May 10, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N24)				JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)	
			(nearbys)		week change		1 year ago		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	7.65	0.06	2	339	281	45	281	45	283	45	285	50	290	50	290	50	290	50
	HRS 14.0 (15.9) Min	M	7.90	0.06	2	341	290	70	290	70	293	70	294	75	299	75	299	75	299	75
	HRS 14.5 (16.5) Min	M	7.95	0.06	2	342	292	75	292	75	294	75	296	80	301	80	301	80	301	80
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.45	0.10	4	366	310	125	310	125	313	125	313	125	334	170	334	170	334	170
	HRS 13.5 (15.3) Min	M	8.75	0.11	4	366	322	155	322	155	324	155	324	155	334	170	334	170	334	170
	HRS 14.0 (15.9) Min	M	8.95	0.10	4	368	329	175	329	175	331	175	331	175	336	175	336	175	336	175
	HRS 14.5 (16.5)	M	9.25	0.11	4	372	340	205	340	205	342	205	342	205	340	185	340	185	340	185
	HRW Ord	K	7.53	0.18	7	366	277	80	279	85	285	90	285	90	294	95	312	145	312	145
	HRW 11.0 (12.5) Min	K	7.68	0.18	7	368	282	95	284	100	290	105	290	105	299	110	318	160	318	160
	HRW 11.5 (13.1) Min	K	7.78	0.18	7	370	286	105	288	110	294	115	294	115	303	120	322	170	322	170
	HRW 12.0 (13.6) Min	K	7.78	0.18	7	370	286	105	288	110	294	115	294	115	303	120	322	170	322	170
	HRW 12.5 (14.2) Min	K	7.83	0.18	7	372	288	110	290	115	296	120	296	120	305	125	323	175	323	175
	SRW	W	7.09	0.41	15	258	260	45	258	40	265	40	265	40	278	50	296	100	296	100
Pacific N.West	HRS 13.0 (14.8) Min	M	7.95	-0.09	-3	353	292	75	290	70	293	70	293	70	332	165	332	165	332	165
	HRS 13.5 (15.3) Min	M	8.25	-0.10	-3	353	303	105	301	100	304	100	304	100	332	165	332	165	332	165
	HRS 14.0 (15.9) Min	M	8.45	-0.10	-3	355	310	125	309	120	311	120	311	120	334	170	334	170	334	170
	HRS 14.5 (16.5)	M	8.85	-0.10	-3	361	325	165	323	160	326	160	326	160	338	180	338	180	338	180
	HRW Ord	K	7.58	0.18	7	364	279	85	280	90	285	90	285	90	310	140	310	140	310	140
	HRW 11.5 (13.1) Min	K	7.78	0.18	7	364	286	105	288	110	292	110	292	110	318	160	318	160	318	160
	HRW 12.0 (13.6) Min	K	7.83	0.18	7	366	288	110	290	115	294	115	294	115	320	165	320	165	320	165
	HRW 13.0 (14.8) Min	K	7.93	0.18	7	373	291	120	293	125	298	125	298	125	323	175	323	175	323	175
	SW Unspecified	\$	7.05	0.45	17	272	259	705	259	705	261	710	261	710	276	750	276	750	276	750
	SW 9.5 (10.8) Min	\$	7.05	0.45	17	279	259	705	259	705	261	710	261	710	276	750	276	750	276	750
	SW 9.5 (10.8) Max	\$	7.45	0.45	17	272	274	745	274	745	276	750	276	750	290	790	290	790	290	790
	SW 10.5 (11.9) Max	\$	7.15	0.45	17	272	263	715	263	715	265	720	265	720	279	760	279	760	279	760
	WW 10% Club	\$	7.30	0.45	17	276	268	730	268	730	270	735	270	735	285	775	285	775	285	775
WW 20% Club	\$	7.40	0.45	17	279	272	740	272	740	274	745	274	745	288	785	288	785	288	785	

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

Northern Durum offers from the Gulf of Mexico for June/July 2024 delivery are quoted at \$10.50/bu (\$386.00/MT) as of May 10, 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		JUL (N24)			AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)	
		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	243.79	6.6350	0.4100			6.8250	0.3950			7.0525	0.3675			7.2200	0.3375	7.2775	0.2900
Kansas City BOT HRW	K	247.37	6.7325	0.2300			6.8550	0.2225			7.0500	0.2200			7.2200	0.2325	7.2750	0.2250
Minneapolis MGE NS/DNS	M	264.55	7.2000	0.0550			7.2650	0.0700			7.3900	0.0775			7.4950	0.0775	7.5150	0.0625
Chicago BOT Corn	C	172.60	4.6975	0.0950			4.8000	0.1075			4.9200	0.0925			5.0350	0.0825	5.1050	0.0700
Chicago BOT Soybeans	S	447.90	12.1900	0.0400	12.2050	0.0500	12.0700	0.0675	12.0575	0.0475			12.1625	0.0475	12.1400	0.0625	12.1625	0.0675

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).



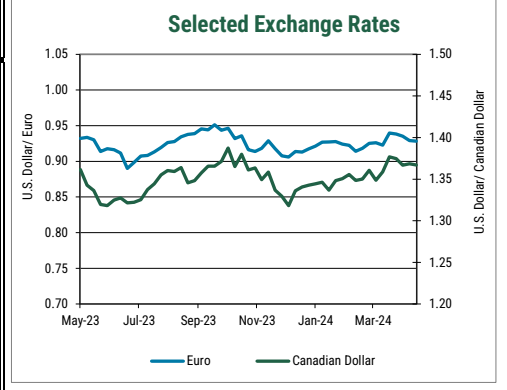
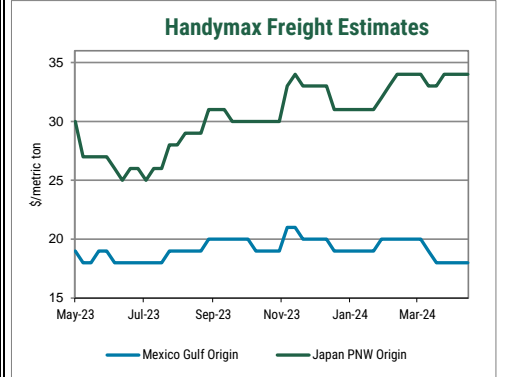
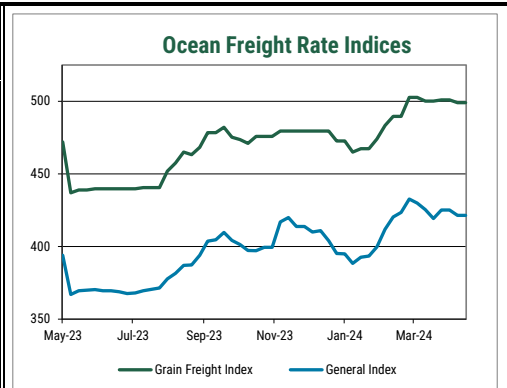
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	22	18		5/10/2024	421.4	499.1	422	
U.S. Gulf	W. South America (Peru/Ecu)		53		5/3/2024	421.4	499.1	422	
U.S. Gulf	S. South America (Chile)		55		4/26/2024	425.1	501.0	458	
U.S. Gulf	N. South America (W. Coast Colombia)		55		4/19/2024	425.1	501.0	468	
U.S. Gulf	E. South America (Brazil)		31	26	4/12/2024	419.3	500.1	458	
U.S. Gulf	West Africa (Nigeria)		29	29	4/5/2024	425.4	500.1	435	
U.S. Gulf	East Mediterranean (Italy)	45			3/29/2024	429.9	502.7	374	
U.S. Gulf	West Mediterranean (Morocco)			37	3/22/2024	432.7	502.7	452	
U.S. Gulf	Persian Gulf (Iraq)			112	3/15/2024	423.5	489.6	525	
U.S. Gulf	Middle East (Egypt)			36	3/8/2024	420.4	489.6	532	
U.S. Gulf	Japan		64	64	3/1/2024	411.9	483.3	463	
Mid Atlantic	N. South America (Venezuela)				2/23/2024	399.7	474.1	456	
Mid Atlantic	West Africa (Nigeria)	45			2/16/2024	393.5	467.4	424	
Mid Atlantic	Middle East (Egypt)				2/9/2024	392.7	467.4	434	
St. Lawrence	N. South America (Venezuela)	18			2/2/2024	388.4	465.1	470	
St. Lawrence	Europe/Rotterdam	19			1/26/2024	394.9	472.7	515	
Great Lakes	East Mediterranean (Italy)	50			1/19/2024	395.2	472.7	525	
Great Lakes	West Mediterranean (Spain)	50			1/12/2024	404.0	479.5	536	
Great Lakes	Europe/Rotterdam	50			1/5/2024	411.0	479.5	442	
Great Lakes	West Mediterranean (Morocco)	56			12/29/2023	410.0	479.5	419	
PNW	W. South America (Peru/Ecu)		31		12/22/2023	413.8	479.5	390	
PNW	S. South America (Chile)		37		12/15/2023	413.8	479.5	390	
PNW	N. South America (Colombia)		29		12/8/2023	420.0	479.5	418	
PNW	Persian Gulf (Iraq)			95	12/1/2023	417.0	479.5	432	
PNW	Middle East (Egypt)			48	11/24/2023	399.4	475.8	468	
PNW	East Africa (Djibouti/Mombasa)				11/17/2023	399.4	475.8	468	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	11/10/2023	397.2	475.8	393	
PNW	Taiwan			39	11/3/2023	397.3	471.1	484	
PNW	South Korea			29	10/27/2023	401.4	473.6	484	
PNW	Japan		34	33	10/20/2023	404.3	475.3	408	

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
5/10/24	N/A	882.93	1.514	5.155	1.367	47.37	0.928	155.8	---
5/3/24	122.5	878.92	1.513	5.071	1.369	47.93	0.929	153.0	90.67
4/26/24	123.3	874.70	1.530	5.115	1.367	47.87	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
5/12/23	119.5	229.24	1.506	4.920	1.356	30.87	0.922	135.7	77.65
5/17/19	116.4	44.993	1.456	4.093	1.346	17.024	0.896	110.0	64.68
1 year change	NA	285.16%	0.52%	4.77%	0.85%	53.44%	0.71%	14.75%	NA
5 year change	NA	1862.36%	3.97%	25.95%	1.59%	178.25%	3.58%	41.54%	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.**

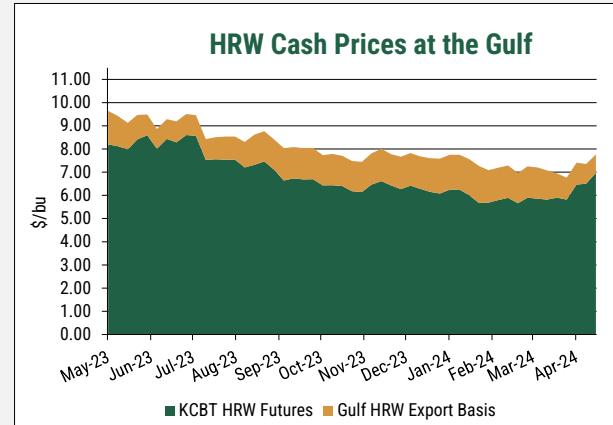
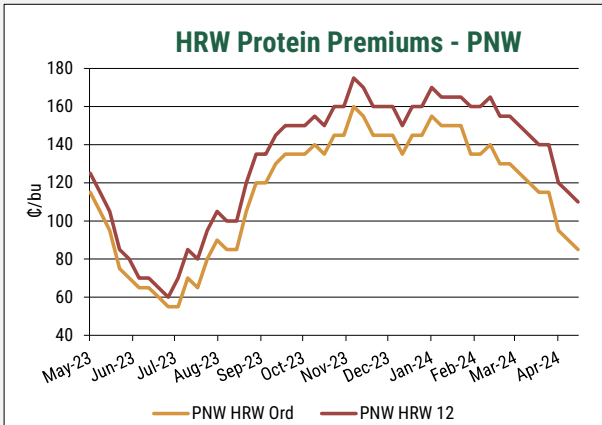
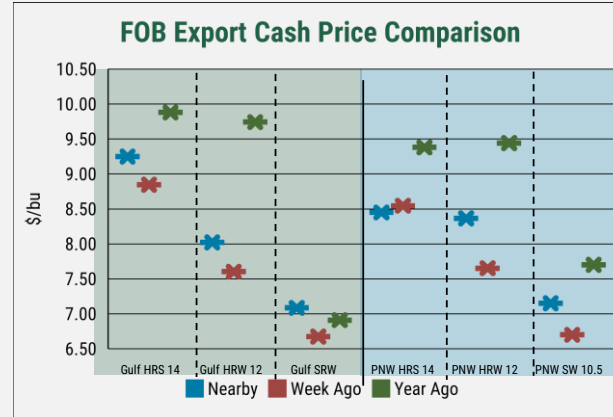
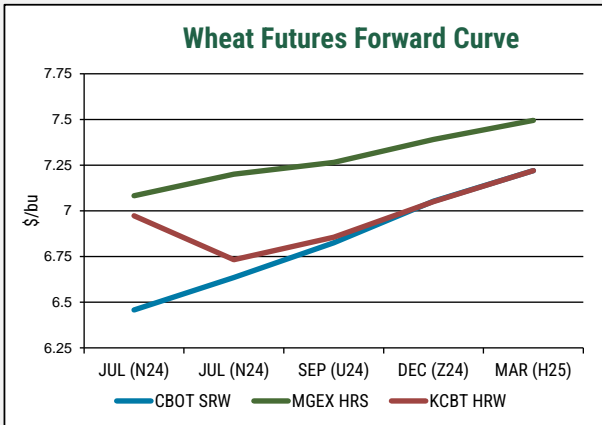
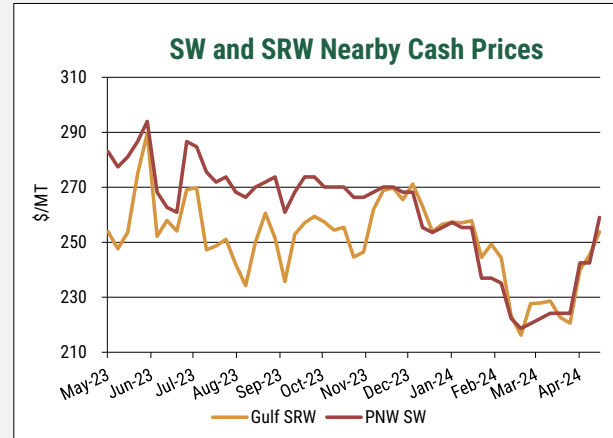
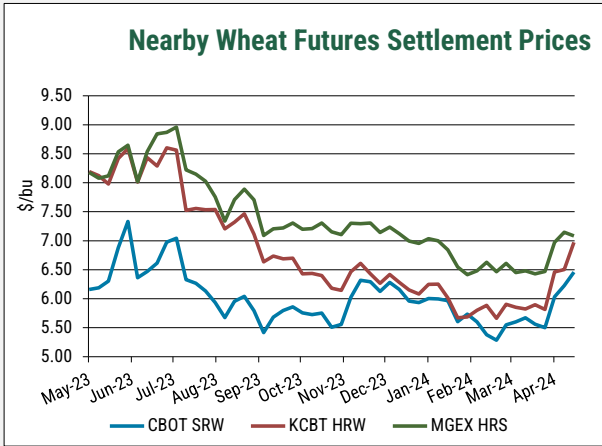
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

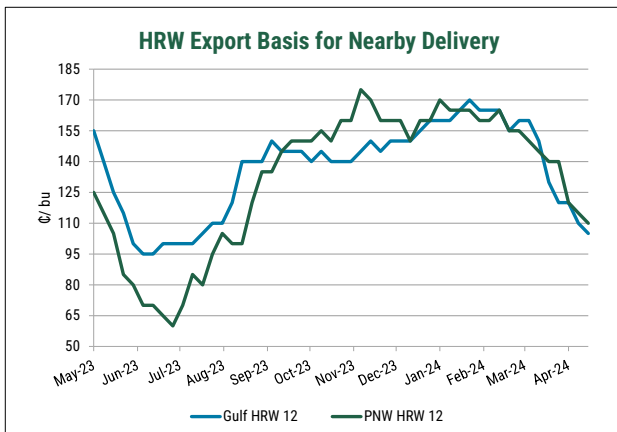
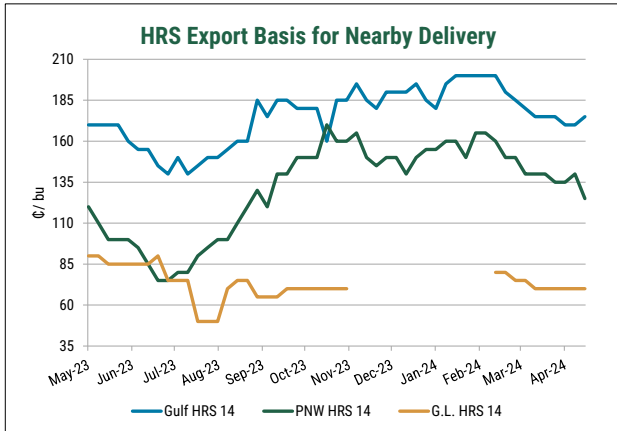
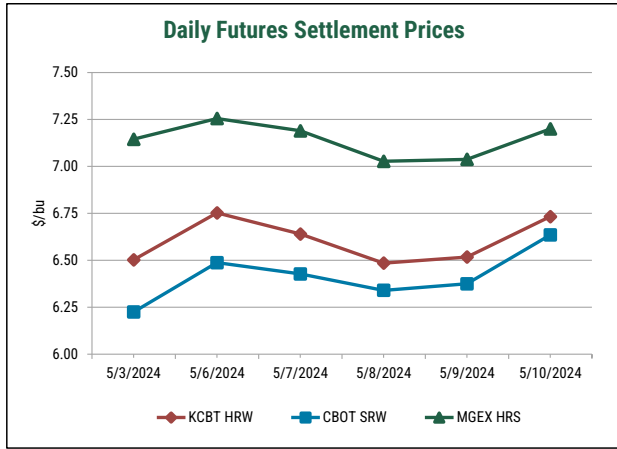
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 ended the week higher as adverse weather impacts the Northern Hemisphere production outlook. July 2024 CBOT soft red winter wheat (SRW) futures were up 41 cents, closing at \$6.64/bu. KCBT hard red winter wheat (HRW) futures were up 23 cents at \$6.73/bu. MGEX hard red spring wheat (HRS) futures were up 6 cents at \$7.20/bu. CBOT corn futures were up 9 cents for the week at \$4.70/bu. CBOT soybean futures were up 4 cents, at \$12.19/bu.
- Basis values ended the week mixed. HRS basis increased in the Gulf and decreased sharply in the PNW. The spring wheat market has become more liquid as the recent price increases encourage farmers to sell their stored wheat. HRW basis dropped in both the PNW and Gulf as exporters try to make HRW more competitive before the 2024 harvest. Rail embargos along the U.S.-Mexico border have not yet affected basis levels, but still pose extra logistical problems for exporters. SRW basis remained steady, while SW prices increased in response to an increase in CBOT wheat futures.
- For the week ending May 2, net sales of 41,100 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 total 18.8 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 97% of total projected exports. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 2.9 MMT, 82% ahead of last year's pace, with net sales for the week coming in at 406,000 MT.
- The weekly USDA [Crop Progress](#) report rated 50% of the winter wheat crop in good to excellent condition, up from 29% last year and up 1 point from the week prior. However, conditions deteriorated in [Kansas](#), going from 57 percent good to excellent on Feb 25 to only 31 percent good to excellent by April 28. As of May 5, 43% of winter wheat is headed in the Southern Plains, up 13 points from the week prior and 11 points ahead of the five-year average. Spring wheat is 47% planted, up 13 points from last week and 16 points ahead of the five-year average.
- The May World Agricultural Supply and Demand Estimates had a bullish impact as markets processed the initial estimates for the 2024/25 marketing year. World wheat production estimates were 798 MMT, up 10.5 MMT from the year prior. While Russian estimates fell by 3.5 MMT to 88.0 MMT, an improved outlook for the U.S., Canada, and Australia offset the decrease. World wheat consumption rose to 802.4 MMT, the highest on record. 2024/25 ending stocks decreased 4.2 MMT to 253.6 MMT. Domestically, U.S. production sits at 50.6 MMT while exports increased to 21.1 MMT. You can read more about the 2024/25 estimates [here](#).
- Central and southwest Kansas, northeast Wyoming, and southeast Colorado missed the moderate to heavy rains received in other sections of the Plains. Likewise, the majority of Kansas, Colorado, Wyoming, and the western Dakotas experienced above-average temperatures. In places that had rainfall, warm weather will help accelerate crop growth. Heavy rains also fell in eastern Montana, eastern Oregon, and southwest Washington.
- The [Chinese Ministry of Agriculture](#) has approved a gene-edited wheat variety for human consumption. The new variety is more disease resistant. In the past year China has approved GM traits in corn and soybeans, as they seek greater food security and self-sufficiency.
- Severe frost has impacted the south-central Russian wheat growing region; however, the yield impact is still unknown. According to Reuters, the central regions of Lipetsk, Voronezh and Tambov have [declared a state of emergency](#) due to the cold weather. From May 3 to 5, air temperatures dropped as low as -4.6 °C (23.7 °F) and the soil temperature fell to -5 °C (23 °F).
- The Russian Agriculture Ministry has reduced the grain export quota for Rodnie Polya, formerly known as TD RIF, by 1.2 MMT and nullified the quotas for Louis Dreyfus Vostok, COFCO, and several small local companies. The reduction comes after Rodnie Polya's accusations of price manipulation by the Russian government and disputes over phytosanitary documents that have restricted Rodnie Polya's ability to export.
- According to their monthly forecast, the U.S. [National Weather Service Climate Prediction Center](#) (CPC) expects the La Niña weather event to end in June, and an El Niño to emerge during the June to August period.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was up 13% on the week to 2,129. Daily transits in the Panama Canal have increased and waits times average 3 days, helping provide more route options for vessel owners. Dry bulk volumes have increased throughout 2024 and initial signs suggest a recovery in China's steel industry.
- The U.S. dollar index finished the week at 105.3. The market awaits the U.S. producer and consumer price data next week to learn more about inflation and future interest rate cuts.

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