



# Weekly Price Report May 17, 2024

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

| Export Region  | Class & Percent Protein<br>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  | 7.57      | -0.09 | -3          | 327   | 278        | 45   | 278       | 45    | 282       | 45    | 283       | 50    | 289       | 50    | 289       | 50    | 289       | 50    |
|                | HRS 14.0 (15.9) Min                                 | M  | 7.82      | -0.09 | -3          | 328   | 287        | 70   | 287       | 70    | 291       | 70    | 293       | 75    | 298       | 75    | 298       | 75    | 298       | 75    |
|                | HRS 14.5 (16.5) Min                                 | M  | 7.87      | -0.09 | -3          | 330   | 289        | 75   | 289       | 75    | 293       | 75    | 294       | 80    | 300       | 80    | 300       | 80    | 300       | 80    |
| Gulf of Mexico | HRS 13.0 (14.8) Min                                 | M  | 8.22      | -0.23 | -9          | 354   | 302        | 110  | 300       | 105   | 302       | 100   | 302       | 100   | 331       | 165   | 331       | 165   | 331       | 165   |
|                | HRS 13.5 (15.3) Min                                 | M  | 8.52      | -0.23 | -9          | 354   | 313        | 140  | 311       | 135   | 313       | 130   | 313       | 130   | 331       | 165   | 331       | 165   | 331       | 165   |
|                | HRS 14.0 (15.9) Min                                 | M  | 8.72      | -0.23 | -9          | 356   | 320        | 160  | 318       | 155   | 320       | 150   | 320       | 150   | 333       | 170   | 333       | 170   | 333       | 170   |
|                | HRS 14.5 (16.5)                                     | M  | 9.02      | -0.23 | -9          | 360   | 331        | 190  | 329       | 185   | 331       | 180   | 331       | 180   | 337       | 180   | 337       | 180   | 337       | 180   |
|                | HRW Ord   | K  | 7.32      | -0.22 | -8          | 359   | 269        | 70   | 269       | 70    | 272       | 65    | 276       | 75    | 285       | 80    | 285       | 80    | 285       | 80    |
|                | HRW 11.0 (12.5) Min                                 | K  | 7.47      | -0.22 | -8          | 361   | 274        | 85   | 274       | 85    | 278       | 80    | 281       | 90    | 291       | 95    | 291       | 95    | 291       | 95    |
|                | HRW 11.5 (13.1) Min                                 | K  | 7.57      | -0.22 | -8          | 363   | 278        | 95   | 278       | 95    | 281       | 90    | 285       | 100   | 295       | 105   | 295       | 105   | 295       | 105   |
|                | HRW 12.0 (13.6) Min                                 | K  | 7.57      | -0.22 | -8          | 363   | 278        | 95   | 278       | 95    | 281       | 90    | 285       | 100   | 295       | 105   | 295       | 105   | 295       | 105   |
|                | HRW 12.5 (14.2) Min                                 | K  | 7.62      | -0.22 | -8          | 365   | 280        | 100  | 280       | 100   | 283       | 95    | 287       | 105   | 296       | 110   | 296       | 110   | 296       | 110   |
|                | SRW   | W  | 6.91      | -0.17 | -6          | 250   | 254        | 40   | 254       | 40    | 260       | 35    | 262       | 40    | 278       | 60    | 282       | 70    | 282       | 70    |
| Pacific N.West | HRS 13.0 (14.8) Min                                 | M  | 7.77      | -0.19 | -7          | 338   | 285        | 65   | 283       | 60    | 287       | 60    | 287       | 60    | 322       | 140   | 322       | 140   | 322       | 140   |
|                | HRS 13.5 (15.3) Min                                 | M  | 8.07      | -0.19 | -7          | 340   | 296        | 95   | 294       | 90    | 298       | 90    | 298       | 90    | 322       | 140   | 322       | 140   | 322       | 140   |
|                | HRS 14.0 (15.9) Min                                 | M  | 8.27      | -0.18 | -7          | 340   | 304        | 115  | 302       | 110   | 306       | 110   | 306       | 110   | 324       | 145   | 324       | 145   | 324       | 145   |
|                | HRS 14.5 (16.5)                                     | M  | 8.67      | -0.19 | -7          | 345   | 318        | 155  | 317       | 150   | 320       | 150   | 320       | 150   | 327       | 155   | 327       | 155   | 327       | 155   |
|                | HRW Ord   | K  | 7.37      | -0.22 | -8          | 352   | 271        | 75   | 267       | 65    | 272       | 65    | 274       | 70    | 295       | 105   | 302       | 125   | 302       | 125   |
|                | HRW 11.5 (13.1) Min                                 | K  | 7.57      | -0.22 | -8          | 354   | 278        | 95   | 274       | 85    | 279       | 85    | 281       | 90    | 302       | 125   | 309       | 145   | 309       | 145   |
|                | HRW 12.0 (13.6) Min                                 | K  | 7.62      | -0.22 | -8          | 355   | 280        | 100  | 276       | 90    | 281       | 90    | 283       | 95    | 304       | 130   | 311       | 150   | 311       | 150   |
|                | HRW 13.0 (14.8) Min                                 | K  | 7.72      | -0.22 | -8          | 363   | 284        | 110  | 280       | 100   | 285       | 100   | 287       | 105   | 307       | 140   | 315       | 160   | 315       | 160   |
|                | SW Unspecified                                      | \$ | 7.05      | 0.00  | 0           | 274   | 259        | 705  | 259       | 705   | 261       | 710   | 261       | 710   | 268       | 730   | 276       | 750   | 276       | 750   |
|                | SW 9.5 (10.8) Min                                   | \$ | 7.05      | 0.00  | 0           | 281   | 259        | 705  | 259       | 705   | 261       | 710   | 261       | 710   | 268       | 730   | 276       | 750   | 276       | 750   |
|                | SW 9.5 (10.8) Max                                   | \$ | 7.45      | 0.00  | 0           | 274   | 274        | 745  | 274       | 745   | 276       | 750   | 276       | 750   | 283       | 770   | 290       | 790   | 290       | 790   |
|                | SW 10.5 (11.9) Max                                  | \$ | 7.15      | 0.00  | 0           | 274   | 263        | 715  | 263       | 715   | 265       | 720   | 265       | 720   | 272       | 740   | 279       | 760   | 279       | 760   |
|                | WW 10% Club   | \$ | 7.30      | 0.00  | 0           | 277   | 268        | 730  | 268       | 730   | 270       | 735   | 270       | 735   | 277       | 755   | 285       | 775   | 285       | 775   |
|                | WW 20% Club   | \$ | 7.40      | 0.00  | 0           | 281   | 272        | 740  | 272       | 740   | 274       | 745   | 274       | 745   | 281       | 765   | 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 | 239.29    | 6.5125  | (0.1225) |           |         | 6.7200    | (0.1050) |           |          | 6.9650    | (0.0875) |           |          | 7.1625    | (0.0575) | 7.2375    | (0.0400) |
| Kansas City BOT HRW    | K | 243.15    | 6.6175  | (0.1150) |           |         | 6.7550    | (0.1000) |           |          | 6.9675    | (0.0825) |           |          | 7.1375    | (0.0825) | 7.2000    | (0.0750) |
| Minneapolis MGE NS/DNS | M | 261.43    | 7.1150  | (0.0850) |           |         | 7.2150    | (0.0500) |           |          | 7.3600    | (0.0300) |           |          | 7.4800    | (0.0150) | 7.5225    | 0.0075   |
| Chicago BOT Corn       | C | 166.26    | 4.5250  | (0.1725) |           |         | 4.6250    | (0.1750) |           |          | 4.7650    | (0.1550) |           |          | 4.8950    | (0.1400) | 4.9750    | (0.1300) |
| Chicago BOT Soybeans   | S | 451.20    | 12.2800 | 0.0900   | 12.2525   | 0.0475  | 12.0525   | (0.0175) | 12.0325   | (0.0250) |           |          | 12.1400   | (0.0225) | 12.1075   | (0.0325) | 12.1325   | (0.0300) |

**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.

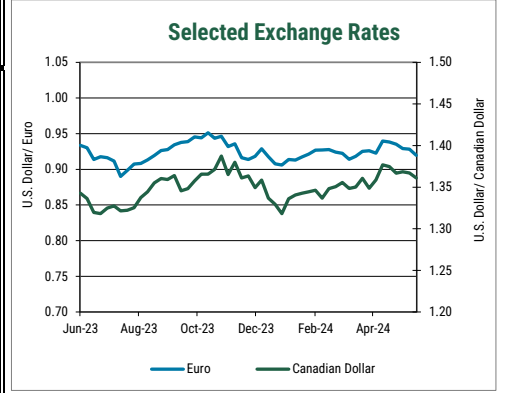
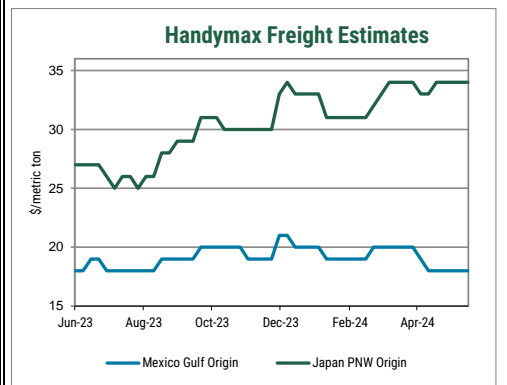
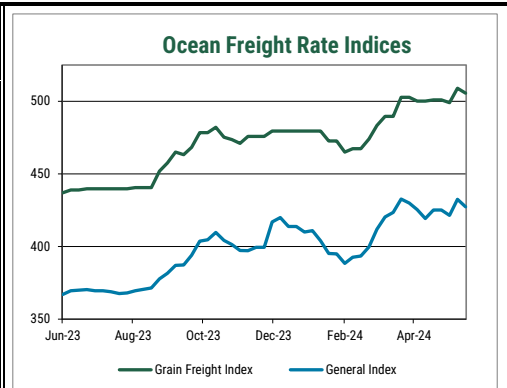
**Cash:** Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

**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**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|--|--------------------------------------|--------------------|-------------------------|--------------------|------------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                                 | Import<br>Region                     | Handy<br>25-30 TMT | Handymax<br>40-46 TMT   | Panamax<br>54+ TMT |            |                                |                  |                        |                       |
| U.S. Gulf  | Mexico (Veracruz)                    | 21                 | 18                      |                    | 5/17/2024  | 427.3                          | 505.6            | 477                    |                       |
| U.S. Gulf  | W. South America (Peru/Ecu)          |                    | 53                      |                    | 5/10/2024  | 432.5                          | 509.0            | 471                    |                       |
| U.S. Gulf  | S. South America (Chile)             |                    | 55                      |                    | 5/3/2024   | 421.4                          | 499.1            | 422                    |                       |
| U.S. Gulf  | N. South America (W. Coast Colombia) |                    | 55                      |                    | 4/26/2024  | 425.1                          | 501.0            | 458                    |                       |
| U.S. Gulf  | E. South America (Brazil)            |                    |                         | 26                 | 4/19/2024  | 425.1                          | 501.0            | 468                    |                       |
| U.S. Gulf  | West Africa (Nigeria)                |                    | 29                      | 28                 | 4/12/2024  | 419.3                          | 500.1            | 458                    |                       |
| U.S. Gulf  | East Mediterranean (Italy)           | 45                 |                         |                    | 4/5/2024   | 425.4                          | 500.1            | 435                    |                       |
| U.S. Gulf  | West Mediterranean (Morocco)         |                    |                         | 37                 | 3/29/2024  | 429.9                          | 502.7            | 374                    |                       |
| U.S. Gulf  | Persian Gulf (Iraq)                  |                    |                         | 112                | 3/22/2024  | 432.7                          | 502.7            | 452                    |                       |
| U.S. Gulf  | Middle East (Egypt)                  |                    |                         | 34                 | 3/15/2024  | 423.5                          | 489.6            | 525                    |                       |
| U.S. Gulf  | Japan                                |                    | 62                      | 62                 | 3/8/2024   | 420.4                          | 489.6            | 532                    |                       |
| Mid Atlantic                                     | N. South America (Venezuela)         |                    |                         |                    | 3/1/2024   | 411.9                          | 483.3            | 463                    |                       |
| Mid Atlantic                                     | West Africa (Nigeria)                | 45                 |                         |                    | 2/23/2024  | 399.7                          | 474.1            | 456                    |                       |
| Mid Atlantic                                     | Middle East (Egypt)                  |                    |                         |                    | 2/16/2024  | 393.5                          | 467.4            | 424                    |                       |
| St. Lawrence                                     | N. South America (Venezuela)         | 18                 |                         |                    | 2/9/2024   | 392.7                          | 467.4            | 434                    |                       |
| St. Lawrence                                     | Europe/Rotterdam                     | 19                 |                         |                    | 2/2/2024   | 388.4                          | 465.1            | 470                    |                       |
| Great Lakes                                      | East Mediterranean (Italy)           | 50                 |                         |                    | 1/26/2024  | 394.9                          | 472.7            | 515                    |                       |
| Great Lakes                                      | West Mediterranean (Spain)           | 50                 |                         |                    | 1/19/2024  | 395.2                          | 472.7            | 525                    |                       |
| Great Lakes                                      | Europe/Rotterdam                     | 50                 |                         |                    | 1/12/2024  | 404.0                          | 479.5            | 536                    |                       |
| Great Lakes                                      | West Mediterranean (Morocco)         | 56                 |                         |                    | 1/5/2024   | 411.0                          | 479.5            | 442                    |                       |
| PNW  | W. South America (Peru/Ecu)          |                    | 31                      |                    | 12/29/2023 | 410.0                          | 479.5            | 419                    |                       |
| PNW  | S. South America (Chile)             |                    | 37                      |                    | 12/22/2023 | 413.8                          | 479.5            | 390                    |                       |
| PNW  | N. South America (Colombia)          |                    | 29                      |                    | 12/15/2023 | 413.8                          | 479.5            | 390                    |                       |
| PNW  | Persian Gulf (Iraq)                  |                    |                         | 95                 | 12/8/2023  | 420.0                          | 479.5            | 418                    |                       |
| PNW  | Middle East (Egypt)                  |                    |                         | 48                 | 12/1/2023  | 417.0                          | 479.5            | 432                    |                       |
| PNW  | East Africa (Djibouti/Mombasa)       |                    |                         |                    | 11/24/2023 | 399.4                          | 475.8            | 468                    |                       |
| PNW  | South Asia (Mal/Indon/Phil/Sing)     |                    |                         | 35                 | 11/17/2023 | 399.4                          | 475.8            | 468                    |                       |
| PNW  | Taiwan                               |                    |                         | 39                 | 11/10/2023 | 397.2                          | 475.8            | 393                    |                       |
| PNW  | South Korea                          |                    |                         | 29                 | 11/3/2023  | 397.3                          | 471.1            | 484                    |                       |
| PNW  | Japan                                |                    | 34                      | 33                 | 10/27/2023 | 401.4                          | 473.6            | 484                    |                       |



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 |
| 5/17/24  | N/A      | 886.75    | 1.493     | 5.101  | 1.361  | 46.88   | 0.920  | 155.7  | 90.87  |
| 5/10/24  | 122.4    | 882.94    | 1.514     | 5.156  | 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  | ---    |
| 5/19/23  | 119.9    | 232.81    | 1.503     | 4.998  | 1.350  | 30.87   | 0.925  | 137.9  | 80.07  |
| 5/24/19  | 116.1    | 44.833    | 1.443     | 4.021  | 1.344  | 16.831  | 0.892  | 109.3  | 64.42  |
| 1 year change  | NA       | 280.89%   | -0.64%    | 2.07%  | 0.84%  | 51.85%  | -0.60% | 12.88% | 13.50% |
| 5 year change  | NA       | 1877.90%  | 3.46%     | 26.87% | 1.26%  | 178.51% | 3.09%  | 42.48% | 41.06% |

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.**

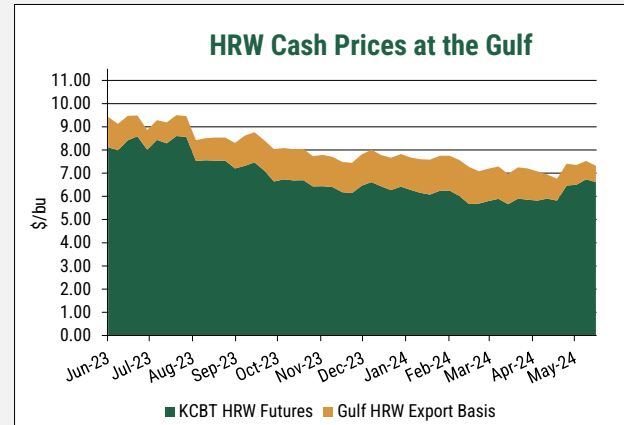
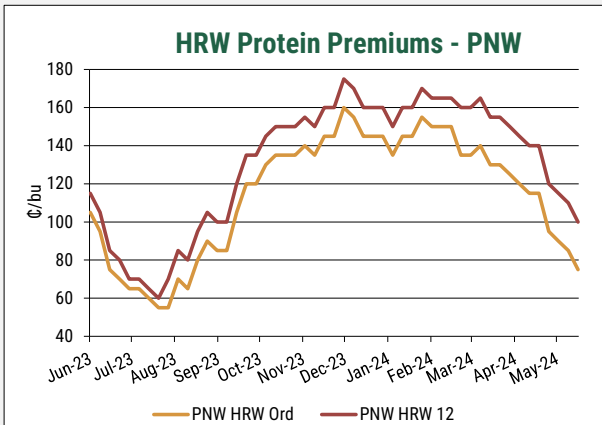
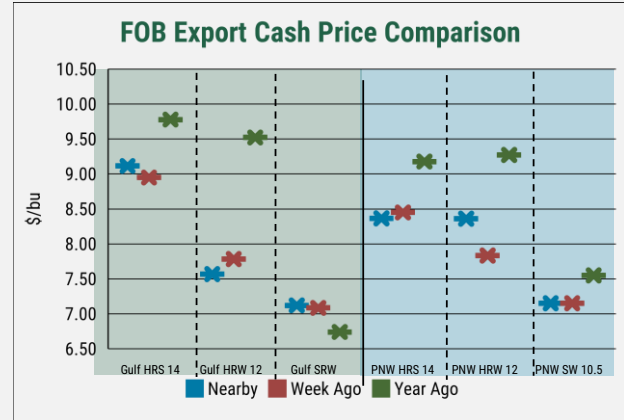
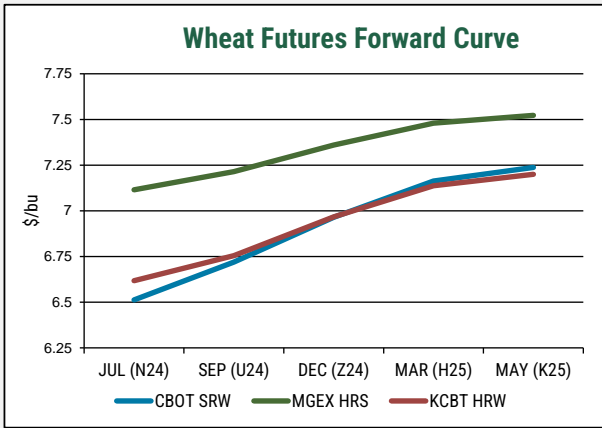
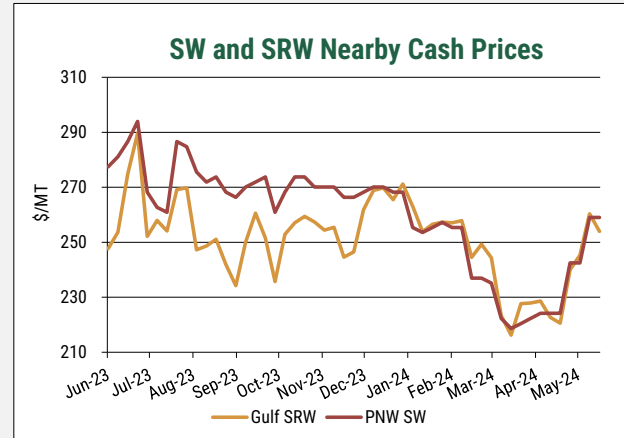
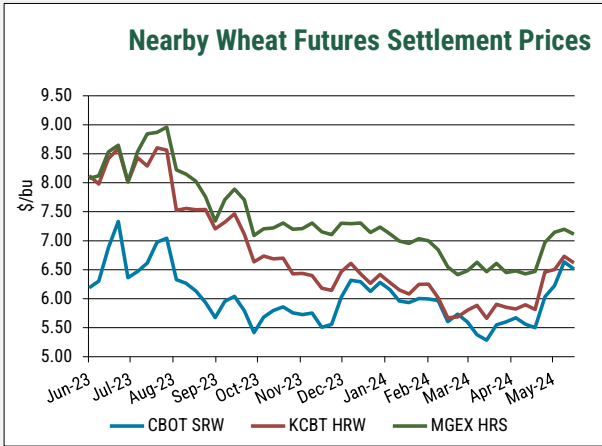
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

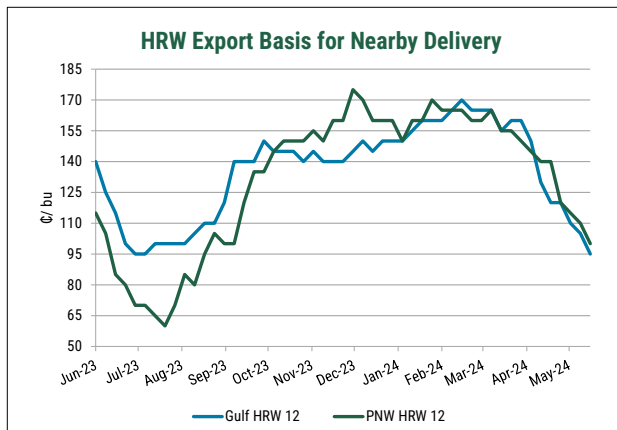
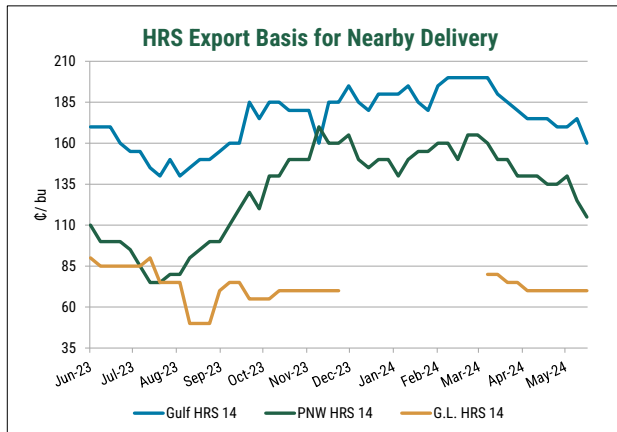
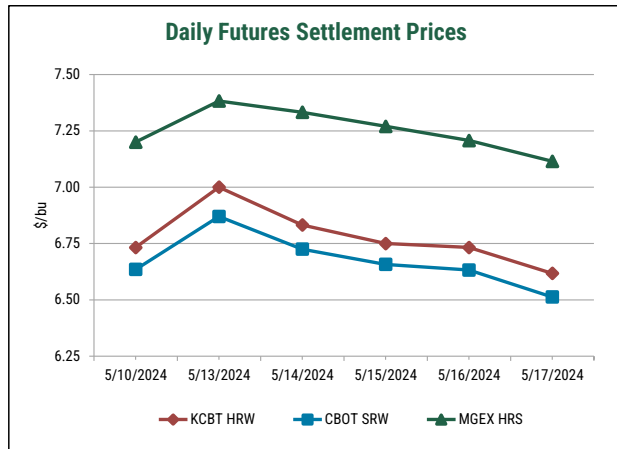
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 May 17, 2024





- There will be no U.S. Wheat Associates Price Report published on May 24, 2024, due to staff travel. The next Price Report will be published on May 31, 2024.
- Wheat futures ended the week slightly lower after several weeks of weather driven volatility. July 2024 CBOT soft red winter wheat (SRW) futures were down 12 cents, closing at \$6.51/bu. KCBT hard red winter wheat (HRW) futures were down 12 cents at \$6.62/bu. MGEX hard red spring wheat (HRS) futures were down 9 cents at \$7.12/bu. CBOT corn futures were down 17 cents for the week at \$4.53/bu. CBOT soybean futures were up 9 cents, at \$12.28/bu.
- Basis decreased for all classes and export points this week, in response to the rise in wheat futures prices seen over the past four weeks. Exporters say they have been able to buy more wheat out of storage but that basis levels must decrease to stimulate export demand.
- For the week ending May 9, net sales of 78,500 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 18.9 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.6 MMT, and commitments to date are 96% of total projected exports. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 3.2 MMT, 48% ahead of last year's pace, with net sales for the week coming in at 304,321 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 even with the week prior. As of May 12, 57% of winter wheat is headed in the Southern Plains, up 14 points from the week prior and 13 points ahead of the five-year average. Spring wheat is 61% planted, up 14 points from last week and 13 points ahead of the five-year average. You can monitor weekly harvest progress [here](#).
- Variable moisture conditions persisted across the U.S. Southern Plains this week. Crop growing areas in Colorado, South Dakota, and Montana saw improvements in the Drought Monitor this week; however, some of the most parched areas in western Kansas and Nebraska, and eastern Colorado did not benefit from the recent showers. In the PNW, sporadic showers have improved conditions while recent warm weather is accelerating crop development, though parts of eastern Washington and northern Idaho need more moisture.
- The Wheat Quality Council's [Hard Red Winter Wheat Tour](#) noted variable wheat conditions, with some stripe rust and Wheat Streak Mosaic Virus affecting yields in addition to drought and potential freeze damage in some areas. Despite the varied conditions in Kansas, the tour's conclusion was the crop has the potential to surpass recent low production years. Final estimate of weighted yield average for the tour was 46.5 bu/acre (3.1 MT/ha), the highest since 2021.
- SovEcon has decreased its Russian wheat production estimate to 85.7 MMT. In the past month, varied [weather conditions](#) have raised concerns about the Russian crop outlook. Subsequently, Russian wheat prices have increased to \$239/MT FOB (12.5% protein on a dry matter basis).
- Investors have expanded the net-long positions in Euronext week futures contract.. As of May 10, long positions increased by 24,814 to 282,454 contracts. Meanwhile, U.S. investors were still net short in CBOT, KBOT, and MGEX wheat futures; but they cut their net positions from 147,946 contracts on April 22 to 71,369 on May 6.
- Bioceres Crop Solutions has begun commercial sales of genetically modified wheat seeds in Argentina, the first time the technology has been commercially available to farmers anywhere in the world, Reuters reported May 16. Bioceres developed the HB4 GM wheat trait to resist drought.
- The Turkish Grain Board (TMO) has announced an export tender for a total of 75,000 MT of durum wheat for loading June 6-28.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was down 13% on the week to 1,844. Markets remain choppy as the supply of ships outpaces demand in the short term.
- The U.S. dollar index ended the week lower at 104.4 as analysts speculate on when the U.S. Federal Reserve will begin lowering interest rates. New data showed that the U.S. consumer price index increased by less than expected, rising by only 0.3% in April after increasing by 0.4% in February and March. Year-over-year inflation is at 3.4%, down from the high of 9.1% reached in June 2022.

- More Resources:
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  - U.S. Wheat Associates Price Charting Tools
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