

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N24)				JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)	
			(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	7.35	-0.50	-18	328	270	40	275	45	275	45	285	55	285	55	285	55	Closed	Closed
	HRS 14.0 (15.9) Min	M	7.60	-0.50	-18	329	279	65	284	70	284	70	294	80	294	80	294	80	Closed	Closed
	HRS 14.5 (16.5) Min	M	7.65	-0.50	-18	331	281	70	286	75	286	75	296	85	296	85	296	85	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.00	-0.35	-13	359	294	105	293	95	293	95	300	95	333	185	333	185	338	185
	HRS 13.5 (15.3) Min	M	8.30	-0.35	-13	359	305	135	304	125	304	125	311	125	333	185	333	185	338	185
	HRS 14.0 (15.9) Min	M	8.50	-0.35	-13	361	312	155	312	145	312	145	318	145	334	190	334	190	339	190
	HRS 14.5 (16.5)	M	8.80	-0.35	-13	364	323	185	323	175	323	175	322	155	338	200	338	200	343	200
	HRW Ord	K	7.26	-0.38	-14	335	267	60	273	65	272	60	283	70	288	85	288	85	293	85
	HRW 11.0 (12.5) Min	K	7.31	-0.38	-14	337	268	65	275	70	273	65	285	75	290	90	290	90	295	90
	HRW 11.5 (13.1) Min	K	7.46	-0.38	-14	339	274	80	281	85	279	80	290	90	296	105	296	105	301	105
	HRW 12.0 (13.6) Min	K	7.66	-0.38	-14	339	281	100	288	105	286	100	297	110	303	125	303	125	308	125
	HRW 12.5 (14.2) Min	K	7.66	-0.38	-14	341	281	100	288	105	286	100	297	110	303	125	303	125	308	125
	SRW	W	6.68	-0.56	-21	254	245	40	253	40	255	45	267	50	278	80	278	80	286	80
Pacific N.West	HRS 13.0 (14.8) Min	M	7.55	-0.45	-17	333	277	60	279	55	279	55	311	125	316	140	316	140	325	150
	HRS 13.5 (15.3) Min	M	7.85	-0.45	-17	335	288	90	290	85	290	85	311	125	316	140	316	140	325	150
	HRS 14.0 (15.9) Min	M	8.05	-0.45	-17	335	296	110	297	105	297	105	312	130	318	145	318	145	327	155
	HRS 14.5 (16.5)	M	8.45	-0.45	-17	341	310	150	312	145	312	145	316	140	322	155	322	155	330	165
	HRW Ord	K	7.41	-0.38	-14	328	272	75	277	75	279	80	294	100	294	100	301	120	306	120
	HRW 11.5 (13.1) Min	K	7.61	-0.38	-14	330	280	95	284	95	286	100	301	120	301	120	308	140	314	140
	HRW 12.0 (13.6) Min	K	7.66	-0.38	-14	332	281	100	286	100	288	105	303	125	303	125	310	145	316	145
	HRW 13.0 (14.8) Min	K	7.76	-0.38	-14	339	285	110	290	110	292	115	307	135	307	135	314	155	319	155
	SW Unspecified	\$	7.05	-0.20	-7	281	259	705	259	705	261	710	266	725	270	735	270	735	270	735
	SW 9.5 (10.8) Min	\$	7.05	-0.20	-7	288	259	705	259	705	261	710	266	725	270	735	270	735	270	735
	SW 9.5 (10.8) Max	\$	7.45	-0.20	-7	281	274	745	274	745	276	750	281	765	285	775	285	775	285	775
	SW 10.5 (11.9) Max	\$	7.15	-0.20	-7	281	263	715	263	715	265	720	270	735	274	745	274	745	274	745
	WW 10% Club	\$	7.30	-0.20	-7	285	268	730	268	730	270	735	276	750	279	760	279	760	279	760
	WW 20% Club	\$	7.40	-0.20	-7	288	272	740	272	740	274	745	279	760	283	770	283	770	283	770

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		
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	
Chicago BOT SRW	W	230.56	6.2750	(0.5100)			6.4925	(0.5025)			6.7675	(0.4675)		6.9750	(0.4275)	7.0675	(0.3950)	
Kansas City BOT HRW	K	244.62	6.6575	(0.4300)			6.7900	(0.4425)			6.9950	(0.4225)		7.1375	(0.4100)	7.1825	(0.3925)	
Minneapolis MGE NS/DNS	M	255.18	6.9450	(0.4525)			7.0350	(0.4625)			7.2025	(0.4450)		7.3375	(0.4400)	7.3800	(0.4300)	
Chicago BOT Corn	C	164.88	4.4875	0.0250			4.5475	0.0075			4.6725	0.0025		4.7950	0.0000	4.8725	0.0025	
Chicago BOT Soybeans	S	433.29	11.7925	(0.2575)	11.7675	(0.2675)	11.5550	(0.2900)	11.5775	(0.2675)			11.7125	(0.2625)	11.7300	(0.2375)	11.7725	(0.2225)

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).



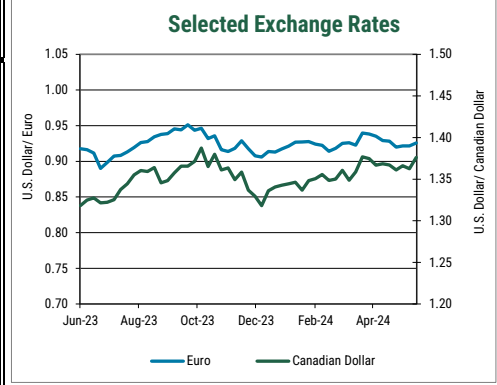
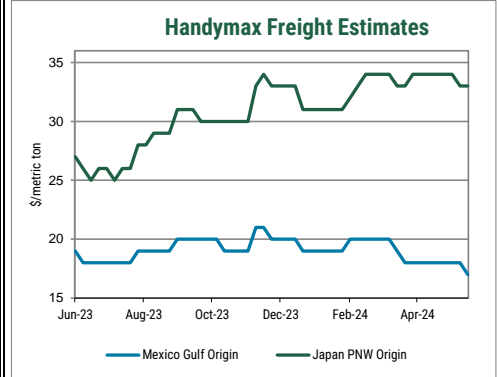
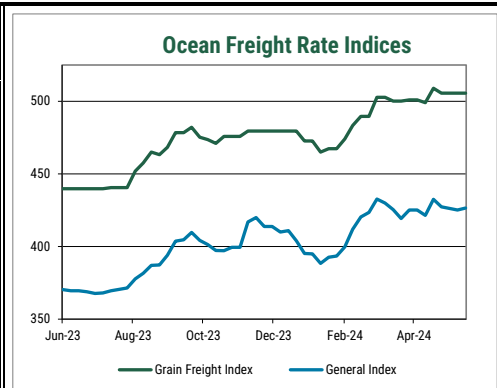
Weekly Price Report June 07, 2024

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)	21	17		6/7/2024	426.5	505.6	330	
U.S. Gulf	W. South America (Peru/Ecu)		53		5/31/2024	425.1	505.6	420	
U.S. Gulf	S. South America (Chile)		55		5/24/2024	426.3	505.6	477	
U.S. Gulf	N. South America (W. Coast Colombia)		55		5/17/2024	427.3	505.6	477	
U.S. Gulf	E. South America (Brazil)			23	5/10/2024	432.5	509.0	471	
U.S. Gulf	West Africa (Nigeria)		28	26	5/3/2024	421.4	499.1	422	
U.S. Gulf	East Mediterranean (Italy)	44			4/26/2024	425.1	501.0	458	
U.S. Gulf	West Mediterranean (Morocco)			32	4/19/2024	425.1	501.0	468	
U.S. Gulf	Persian Gulf (Iraq)			112	4/12/2024	419.3	500.1	458	
U.S. Gulf	Middle East (Egypt)			32	4/5/2024	425.4	500.1	435	
U.S. Gulf	Japan		61	60	3/29/2024	429.9	502.7	374	
Mid Atlantic	N. South America (Venezuela)				3/22/2024	432.7	502.7	452	
Mid Atlantic	West Africa (Nigeria)	45			3/15/2024	423.5	489.6	525	
Mid Atlantic	Middle East (Egypt)				3/8/2024	420.4	489.6	532	
St. Lawrence	N. South America (Venezuela)	17			3/1/2024	411.9	483.3	463	
St. Lawrence	Europe/Rotterdam	19			2/23/2024	399.7	474.1	456	
Great Lakes	East Mediterranean (Italy)	48			2/16/2024	393.5	467.4	424	
Great Lakes	West Mediterranean (Spain)	48			2/9/2024	392.7	467.4	434	
Great Lakes	Europe/Rotterdam	48			2/2/2024	388.4	465.1	470	
Great Lakes	West Mediterranean (Morocco)	54			1/26/2024	394.9	472.7	515	
PNW	W. South America (Peru/Ecu)		31		1/19/2024	395.2	472.7	525	
PNW	S. South America (Chile)		37		1/12/2024	404.0	479.5	536	
PNW	N. South America (Colombia)		32		1/5/2024	411.0	479.5	442	
PNW	Persian Gulf (Iraq)			95	12/29/2023	410.0	479.5	419	
PNW	Middle East (Egypt)			47	12/22/2023	413.8	479.5	390	
PNW	East Africa (Djibouti/Mombasa)				12/15/2023	413.8	479.5	390	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	12/8/2023	420.0	479.5	418	
PNW	Taiwan			40	12/1/2023	417.0	479.5	432	
PNW	South Korea			34	11/24/2023	399.4	475.8	468	
PNW	Japan		33	32	11/17/2023	399.4	475.8	468	

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
6/7/24	N/A	899.26	1.520	5.332	1.376	47.50	0.926	156.7	89.05
5/31/24	122.5	895.67	1.502	5.245	1.363	47.24	0.922	157.3	90.42
5/24/24	122.0	890.74	1.508	5.168	1.366	47.12	0.922	157.0	---
5/17/24	121.6	886.72	1.494	5.103	1.361	46.88	0.920	155.7	90.87
6/9/23	119.7	244.98	1.483	4.880	1.336	30.91	0.930	139.4	82.69
6/14/19	115.9	43.985	1.454	3.896	1.341	16.728	0.892	108.5	64.36
1 year change	NA	267.07%	2.48%	9.26%	2.97%	53.67%	-0.50%	12.44%	7.69%
5 year change	NA	1944.46%	4.50%	36.85%	2.64%	183.98%	3.80%	44.37%	38.36%



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.**

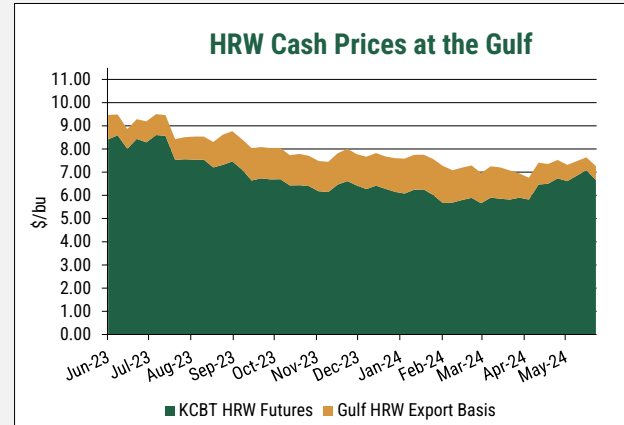
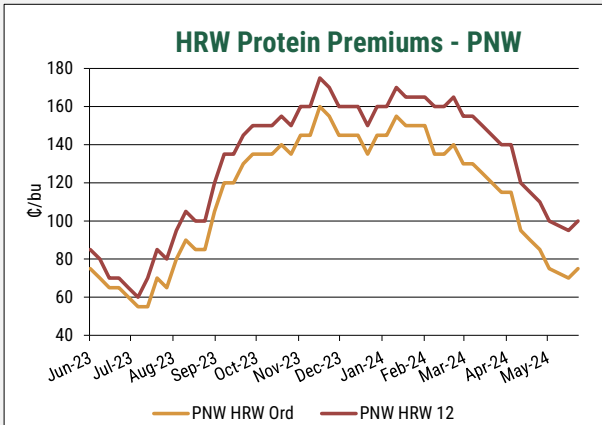
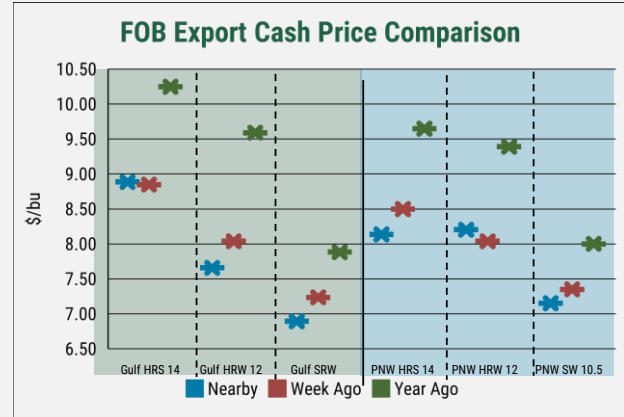
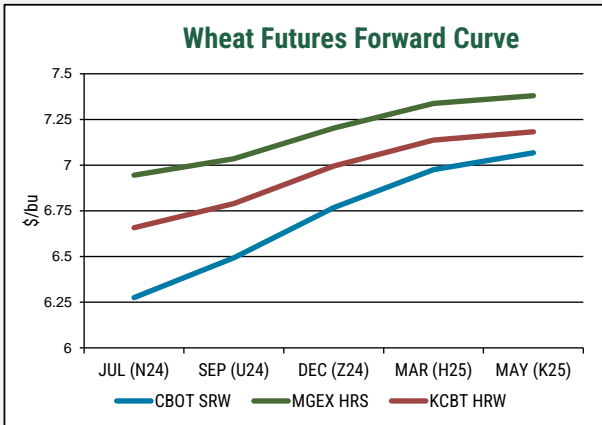
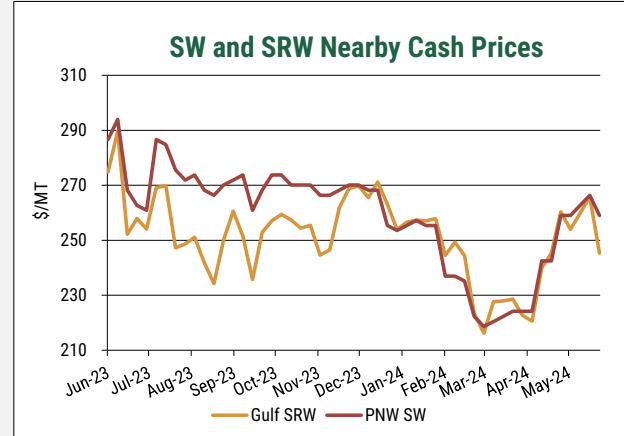
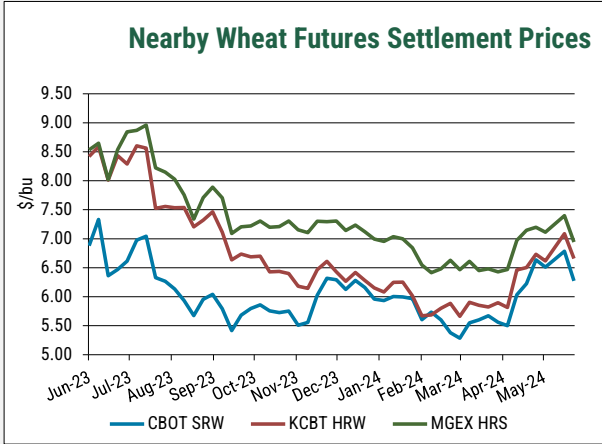
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

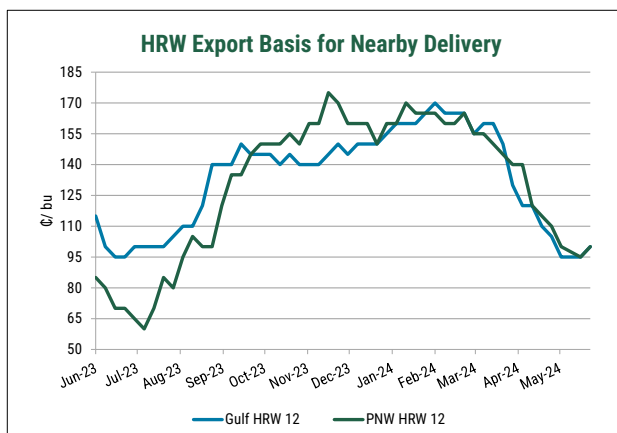
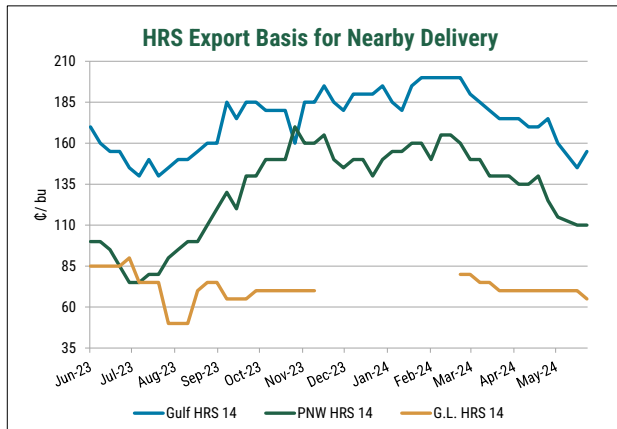
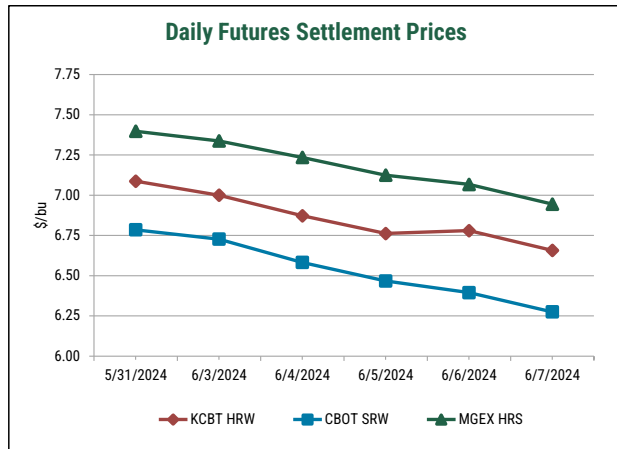
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

Weekly Price Report June 07, 2024





- Wheat futures ended the week significantly lower as decreased global demand prospects and prospects for a larger than expected harvest weigh on markets. July 2024 CBOT soft red winter wheat (SRW) futures were down 51 cents, closing at \$6.28/bu. KCBT hard red winter wheat (HRW) futures were down 43 cents at \$6.66/bu. MGEX hard red spring wheat (HRS) futures were down 45 cents at \$6.95/bu. In other commodities, CBOT corn futures were up 2 cents for the week at \$4.49/bu. CBOT soybean futures were down 26 cents, at \$11.79/bu.
- Basis levels varied across classes this week. HRS basis was down in the Gulf and flat in the Pacific Northwest (PNW). Following a recent surge, decreasing wheat futures prices will discourage farmer selling. Both the Gulf and the PNW experienced the first weekly rise in HRW basis since March 1. Meanwhile, SRW basis and soft white cash prices saw a reduction. Although SRW basis decreased this week, it has maintained a consistent range over the past four weeks as demand remains weak.
- For the week ending May 30, net sales of 616,900 metric tons (MT) were reported for delivery in 2024/25, above trade estimates of 200,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 4.5 MMT, 19% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 21.1 MMT, and commitments to date are 21% of total projected exports.
- The weekly USDA [Crop Progress Report](#) rated 49% of the winter wheat crop in good to excellent condition, up 1 point from the previous week and an increase from 36% last year. As of June 2, 83% of winter wheat is headed in the Southern Plains, up 7 points from the week prior and 6 points ahead of the five-year average. Spring wheat is 94% planted, up 6 points from last week and 4 points ahead of the five-year average. You can monitor weekly harvest progress [here](#).
- Widespread rainfall boosted crops from the Southern Plains states of Kansas, Colorado, and Nebraska to the PNW states of Idaho, Washington, and Montana. Forecasts predict a rise in temperatures during the week of June 10 for much of the PNW, which is expected to accelerate crop development following the recent spell of cool, wet weather.
- Major importer Türkiye announced it will [ban wheat imports](#) starting June 21 through October to control domestic prices. USDA estimates put Turkish imports at 10.5 MMT, the fifth largest market in the world.
- Recent reports from the agricultural attaché in India put Indian wheat production at 114.0 MMT on increased yields in the northern growing area. Recent policy changes have suggested that India may import wheat after the government said it will eliminate the 40% import duty on wheat later this year.
- Private analysts have decreased Russian production estimates to 80.7 MMT, potentially the lowest level since 2021/22.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was up 3.6% to 1,881. Markets lack clear direction and owners remain hopeful for an uptick in demand in July.
- The U.S. dollar index ended the week steady at 104.7. The market awaits more direction on when the U.S. Federal Reserve will begin lowering interest rates.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
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