U.S. WHEAT ASSOCIATES

Weekly Price Report June 14, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N24) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	JUL (N24) FOB $/MT	JUL (N24) Basis ¢/bu	AUG (U24) FOB $/MT	AUG (U24) Basis ¢/bu	SEP (U24) FOB $/MT	SEP (U24) Basis ¢/bu	OCT (Z24) FOB $/MT	OCT (Z24) Basis ¢/bu	NOV (Z24) FOB $/MT	NOV (Z24) Basis ¢/bu	DEC (Z24) FOB $/MT	DEC (Z24) Basis ¢/bu	JAN (H25) FOB $/MT	JAN (H25) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.96**	-0.39	-14	**343**	256	40	261	45	261	45	272	55	272	55	272	55	Closed	Closed
	HRS 14.0 (15.9) Min	M	**7.21**	-0.39	-14	**345**	265	65	270	70	270	70	281	80	281	80	281	80	Closed	Closed
	HRS 14.5 (16.5) Min	M	**7.26**	-0.39	-14	**347**	267	70	272	75	272	75	283	85	283	85	283	85	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**7.61**	-0.39	-14	**374**	279	105	280	95	280	95	303	140	322	190	322	190	324	180
	HRS 13.5 (15.3) Min	M	**7.91**	-0.39	-14	**374**	290	135	291	125	291	125	303	140	322	190	322	190	324	180
	HRS 14.0 (15.9) Min	M	**8.11**	-0.39	-14	**376**	298	155	298	145	298	145	305	145	323	195	323	195	326	185
	HRS 14.5 (16.5)	M	**8.41**	-0.39	-14	**380**	309	185	309	175	309	175	309	155	327	205	327	205	329	195
	HRW Ord	K	**6.88**	-0.38	-14	**348**	253	60	259	70	259	70	272	85	272	85	275	95	277	85
	HRW 11.0 (12.5) Min	K	**6.93**	-0.38	-14	**350**	254	65	261	75	261	75	274	90	274	90	277	100	278	90
	HRW 11.5 (13.1) Min	K	**7.08**	-0.38	-14	**352**	260	80	267	90	267	90	279	105	279	105	283	115	284	105
	HRW 12.0 (13.6) Min	K	**7.28**	-0.38	-14	**352**	267	100	274	110	274	110	287	125	287	125	290	135	291	125
	HRW 12.5 (14.2) Min	K	**7.28**	-0.38	-14	**353**	267	100	274	110	274	110	287	125	287	125	290	135	291	125
	SRW	W	**6.58**	-0.10	-4	**275**	242	45	244	35	246	40	263	65	268	80	268	80	271	70
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.06**	-0.49	-18	**349**	259	50	263	50	263	50	298	125	299	130	299	130	302	120
	HRS 13.5 (15.3) Min	M	**7.36**	-0.49	-18	**350**	270	80	274	80	274	80	298	125	299	130	299	130	302	120
	HRS 14.0 (15.9) Min	M	**7.56**	-0.49	-18	**350**	278	100	281	100	281	100	299	130	301	135	301	135	304	125
	HRS 14.5 (16.5)	M	**7.96**	-0.49	-18	**356**	292	140	296	140	296	140	303	140	305	145	305	145	307	135
	HRW Ord	K	**7.03**	-0.38	-14	**337**	258	75	261	75	263	80	285	120	285	120	288	130	289	120
	HRW 11.5 (13.1) Min	K	**7.23**	-0.38	-14	**339**	265	95	269	95	271	100	292	140	292	140	296	150	297	140
	HRW 12.0 (13.6) Min	K	**7.28**	-0.38	-14	**341**	267	100	271	100	272	105	294	145	294	145	298	155	299	145
	HRW 13.0 (14.8) Min	K	**7.38**	-0.38	-14	**348**	271	110	274	110	276	115	298	155	298	155	301	165	302	155
	SW Unspecified	$	**6.80**	-0.25	-9	**287**	250	680	248	675	248	675	261	710	261	710	261	710	261	710
	SW 9.5 (10.8) Min	$	**6.90**	-0.15	-6	**294**	254	690	252	685	252	685	265	720	265	720	265	720	265	720
	SW 9.5 (10.8) Max	$	**7.05**	-0.40	-15	**287**	259	705	257	700	257	700	270	735	270	735	270	735	270	735
	SW 10.5 (11.9) Max	$	**6.90**	-0.25	-9	**287**	254	690	252	685	252	685	265	720	265	720	265	720	265	720
	WW 10% Club	$	**7.00**	-0.30	-11	**290**	257	700	255	695	255	695	268	730	268	730	268	730	268	730
	WW 20% Club	$	**7.10**	-0.30	-11	**294**	261	710	259	705	259	705	272	740	272	740	272	740	272	740

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) close $/MT	JUL (N24) close $/bu	JUL (N24) wk chng $/bu	AUG (Q24) close $/bu	AUG (Q24) wk chng $/bu	SEP (U24) close $/bu	SEP (U24) wk chng $/bu	NOV (X24) close $/bu	NOV (X24) wk chng $/bu	DEC (Z24) close $/bu	DEC (Z24) wk chng $/bu	JAN (F25) close $/bu	JAN (F25) wk chng $/bu	MAR (H25) close $/bu	MAR (H25) wk chng $/bu	MAY (K25) close $/bu	MAY (K25) wk chng $/bu
Chicago BOT SRW	W	225.14	**6.1275**	(0.1475)			**6.2850**	(0.2075)			**6.5025**	(0.2650)			**6.6675**	(0.3075)	**6.7475**	(0.3200)
Kansas City BOT HRW	K	230.56	**6.2750**	(0.3825)			**6.3625**	(0.4275)			**6.5475**	(0.4475)			**6.6775**	(0.4600)	**6.7300**	(0.4525)
Minneapolis MGE NS/DNS	M	240.85	**6.5550**	(0.3900)			**6.6600**	(0.3750)			**6.8500**	(0.3525)			**7.0175**	(0.3200)	**7.1050**	(0.2750)
Chicago BOT Corn	C	165.34	**4.5000**	0.0125			**4.5700**	0.0225			**4.7025**	0.0300			**4.8125**	0.0175	**4.8825**	0.0100
Chicago BOT Soybeans	S	433.48	**11.7975**	0.0050	**11.6825**	(0.0850)	**11.4650**	(0.0900)	**11.4975**	(0.0800)			**11.6200**	(0.0925)	**11.6325**	(0.0975)	**11.6750**	(0.0975)

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; ¢/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*

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT
U.S. Gulf	Mexico (Veracruz)	21	17	
U.S. Gulf	W. South America (Peru/Ecu)		53	
U.S. Gulf	S. South America (Chile)		55	
U.S. Gulf	N. South America (W. Coast Colombia)		55	
U.S. Gulf	E. South America (Brazil)			21
U.S. Gulf	West Africa (Nigeria)		29	27
U.S. Gulf	East Mediterranean (Italy)	44		
U.S. Gulf	West Mediterranean (Morocco)			29
U.S. Gulf	Persian Gulf (Iraq)			112
U.S. Gulf	Middle East (Egypt)			34
U.S. Gulf	Japan		61	60
Mid Atlantic	N. South America (Venezuela)			
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	17		
St. Lawrence	Europe/Rotterdam	19		
Great Lakes	East Mediterranean (Italy)	48		
Great Lakes	West Mediterranean (Spain)	48		
Great Lakes	Europe/Rotterdam	48		
Great Lakes	West Mediterranean (Morocco)	54		
PNW	W. South America (Peru/Ecu)		31	
PNW	S. South America (Chile)		37	
PNW	N. South America (Colombia)		32	
PNW	Persian Gulf (Iraq)			95
PNW	Middle East (Egypt)			47
PNW	East Africa (Djibouti/Mombasa)			
PNW	South Asia (Mal/Indon/Phil/Sing)			34
PNW	Taiwan			40
PNW	South Korea			34
PNW	Japan		33	33

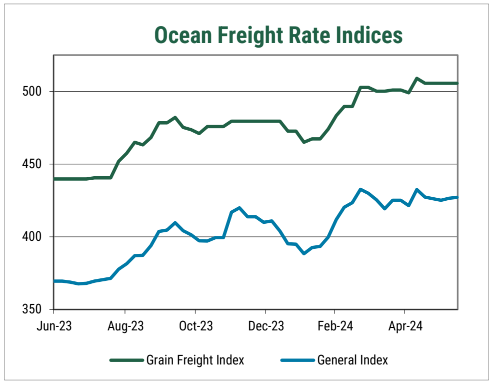
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
6/14/2024	427.2	505.6	474
6/7/2024	426.5	505.6	330
5/31/2024	425.1	505.6	420
5/24/2024	426.3	505.6	477
5/17/2024	427.3	505.6	477
5/10/2024	432.5	509.0	471
5/3/2024	421.4	499.1	422
4/26/2024	425.1	501.0	458
4/19/2024	425.1	501.0	468
4/12/2024	419.3	500.1	458
4/5/2024	425.4	500.1	435
3/29/2024	429.9	502.7	374
3/22/2024	432.7	502.7	452
3/15/2024	423.5	489.6	525
3/8/2024	420.4	489.6	532
3/1/2024	411.9	483.3	463
2/23/2024	399.7	474.1	456
2/16/2024	393.5	467.4	424
2/9/2024	392.7	467.4	434
2/2/2024	388.4	465.1	470
1/26/2024	394.9	472.7	515
1/19/2024	395.2	472.7	525
1/12/2024	404.0	479.5	536
1/5/2024	411.0	479.5	442
12/29/2023	410.0	479.5	419
12/22/2023	413.8	479.5	390
12/15/2023	413.8	479.5	390
12/8/2023	420.0	479.5	418
12/1/2023	417.0	479.5	432
11/24/2023	399.4	475.8	468

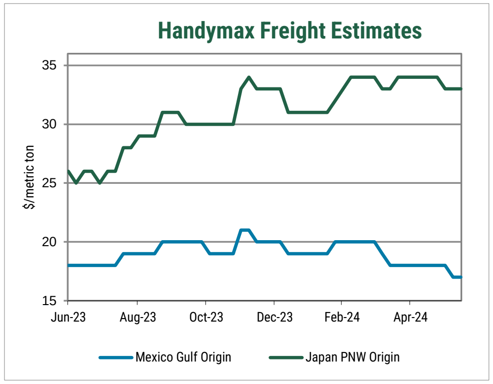
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

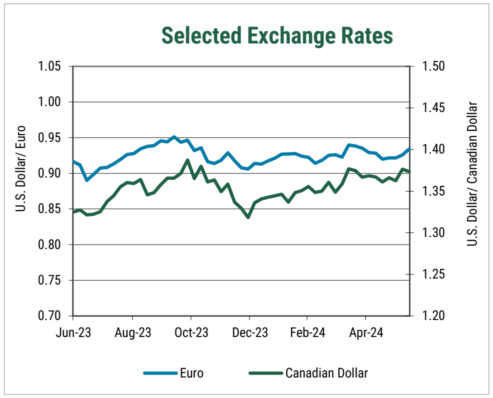
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
6/14/24	N/A	903.24	1.512	5.380	1.374	47.68	0.934	157.3	89.61
6/7/24	123.9	899.21	1.518	5.343	1.376	47.50	0.926	156.8	89.04
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	---
6/16/23	118.7	249.24	1.451	4.823	1.320	30.87	0.914	141.8	83.84
6/21/19	114.8	42.781	1.443	3.819	1.322	16.660	0.879	107.3	63.02
1 year change	NA	262.40%	4.16%	11.55%	4.08%	54.46%	2.22%	10.90%	6.88%
5 year change	NA	2011.32%	4.77%	40.87%	3.91%	186.17%	6.22%	46.55%	42.18%







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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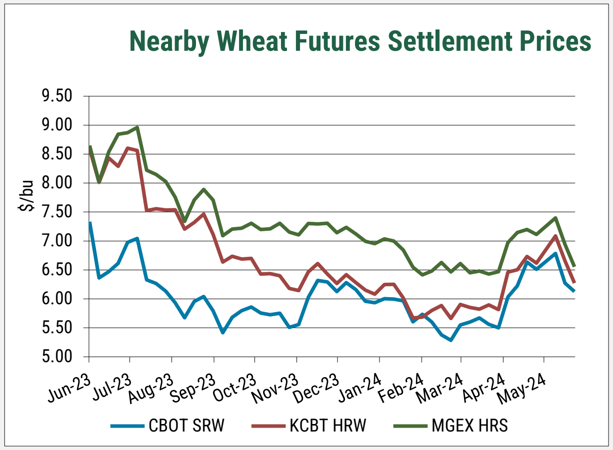

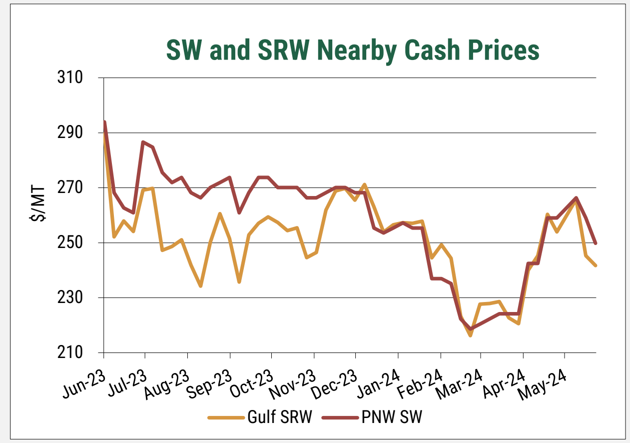

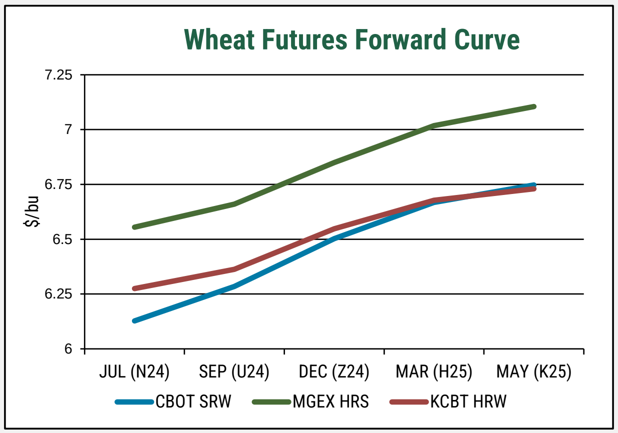

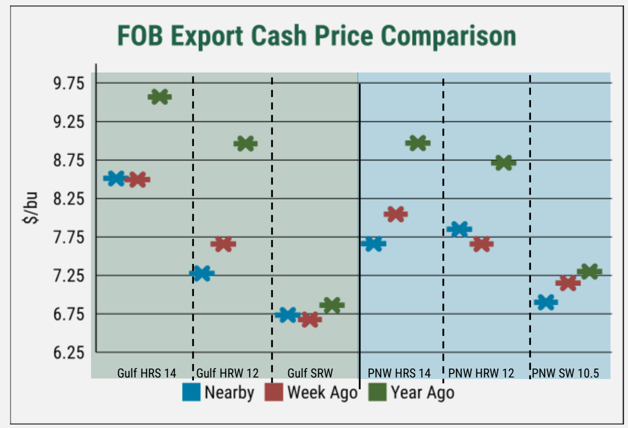

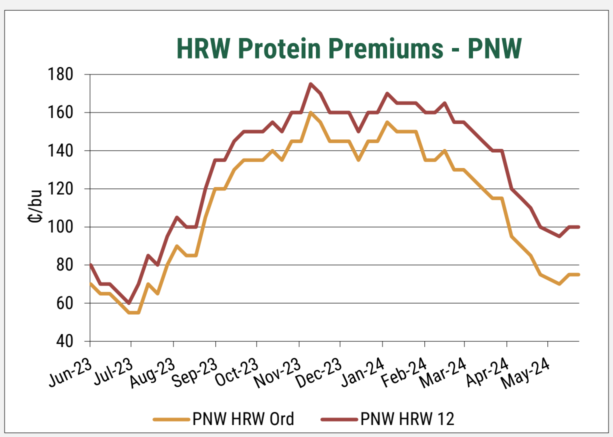

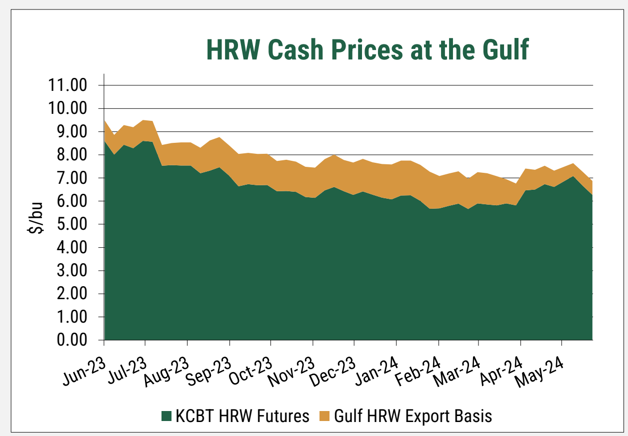

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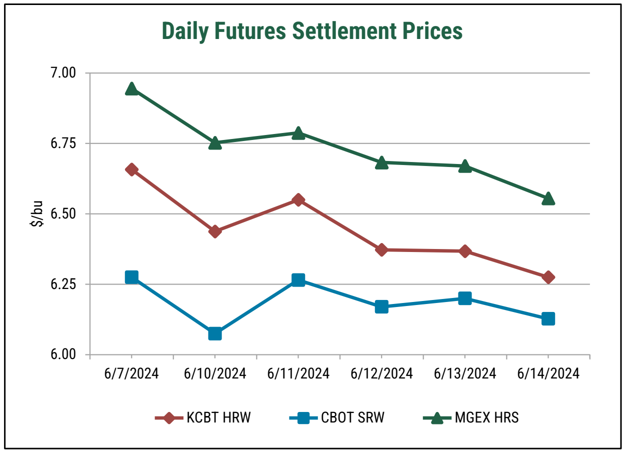

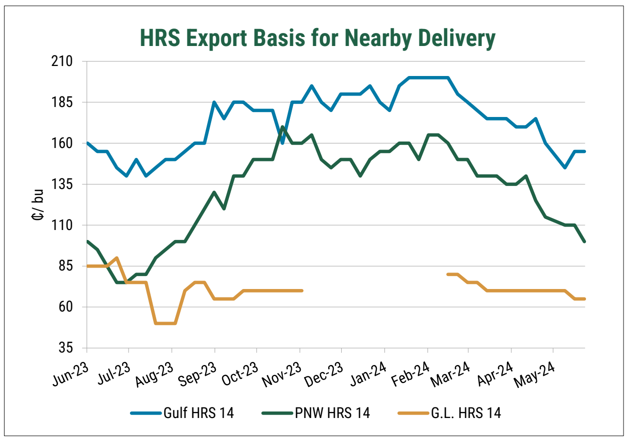

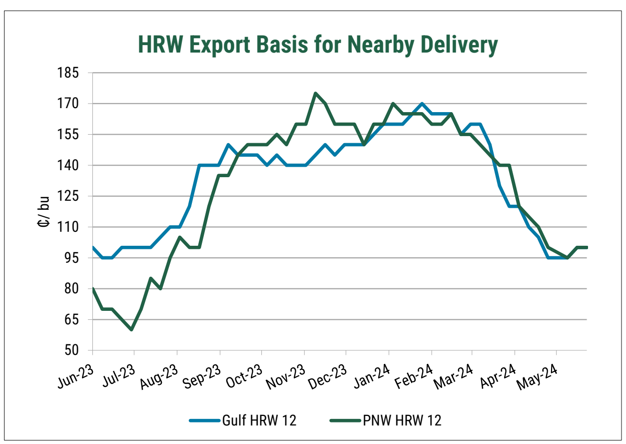

- Wheat futures ended the week lower, still weighed by perceived weaker global demand. July 2024 CBOT soft red winter wheat (SRW) futures were down 15 cents, closing at $6.13/bu. KCBT hard red winter wheat (HRW) futures were down 38 cents at $6.28/bu. MGEX hard red spring wheat (HRS) futures were down 39 cents at $6.56/bu. In other commodities, CBOT corn futures were up 1 cent for the week at $4.40/bu. CBOT soybean futures were steady at $11.80/bu.
- Basis levels varied across classes this week. Gulf HRS, Gulf HRW, and PNW HRW basis remained steady. With HRW harvest just beginning and HRS still maturing, markets remain little changed. On the other hand, PNW HRS basis was down as exporters try to position themselves for more business. SRW basis increased slightly, though still hovering between 40 to 45 cents over the last month, while SW prices decreased in response to the recent drop in CBOT wheat futures prices. As the winter wheat harvest pace accelerates, prices will face additional pressure across the board.
- For the week ending June 6, net sales of 223,900 metric tons (MT) were reported for delivery in 2024/25, below trade estimates of 250,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 4.8 MMT, 22% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 21.8 MMT, and commitments to date are 22% of total projected exports.
- The weekly USDA Crop Progress Report rated 47% of the winter wheat crop in good to excellent condition, down 2 points from the previous week and up from 38% last year. As of June 2, 89% of winter wheat is headed in the Southern Plains, up 6 points from the week prior and 3 points ahead of the five-year average. Winter wheat harvest has officially begun with 12% harvested, up from 6% last week and 6 points ahead of the five-year average. Spring wheat is nearly complete at 98% planted with 87% emergence, up from 78% last week and 5 points ahead of the five-year average. Monitor weekly harvest progress here.
- U.S. crop conditions continue to improve. The June World Agricultural Supply and Demand Estimates (WASDE) increased U.S. wheat production by 1.7 MMT to 51.0 MMT as yields increased to 49.4 bu/acre (3.3 MT/ha).
- Looking at global supply and demand, the June WASDE put world wheat production at 790.7 MMT, down 7.4 MMT from the May estimates on decreased output in Russia, Ukraine, and the European Union; however, the estimates still sit 3.2 MMT above 2023/24 levels. Meanwhile, world wheat demand decreased 4.3 MMT on the month to 798.0 MMT, still the second highest consumption estimate on record.
- Continued rainfall improved conditions in Kansas, southeastern Colorado, and southern Nebraska. Moving into northern Colorado, western Nebraska and South Dakota, however, conditions become variable and dry. In the PNW, temperatures have warmed helping accelerate crop growth.
- In May, wheat markets rallied due to drought and frost in Russia, leading the USDA to cut Russian wheat production forecasts by 5.0 MMT to 83.0 MMT, which spiked wheat futures. However, Türkiye's ban on wheat imports from June 21 to October to stabilize domestic prices, along with a USDA forecast reduction for Turkish imports, shifted market sentiment, resulting in a decline in CBOT, KBOT, and MGEX wheat futures by 51, 43, and 45 cents respectively from May 31 to June 7.
- For all wheat futures contacts, Speculative funds remain net short with 40,799 contracts, up from 34,478 the week prior, but far below the 147,946 short positions on April 22.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was up 3.6% on the week to 1,948. Freight markets are still little changed and lack clear direction. Water levels in the Panama Canal have improved and daily transits have increased, but additional rains are still needed to achieve normal levels.
- The U.S. dollar index ended the week higher at 105.5 as the euro weakened following a deteriorating fiscal situation in France ahead of the parliamentary election. Meanwhile, the U.S. Federal Reserve adopted a more hawkish than expected tone at this week's meeting, projecting only one rate cut this year.

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