

Weekly Price Report June 21, 2024

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	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	6.52	-0.44	-16	347	239	40	243	45	243	45	254	55	254	55	254	55	261	55
	HRS 14.0 (15.9) Min	M	6.77	-0.44	-16	349	249	65	253	70	253	70	263	80	263	80	263	80	270	80
	HRS 14.5 (16.5) Min	M	6.82	-0.44	-16	351	250	70	254	75	254	75	265	85	265	85	265	85	272	85
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.22	-0.39	-14	375	265	110	265	105	264	100	287	145	302	185	302	185	307	180
	HRS 13.5 (15.3) Min	M	7.52	-0.39	-14	375	276	140	276	135	275	130	287	145	302	185	302	185	307	180
	HRS 14.0 (15.9) Min	M	7.72	-0.39	-14	377	283	160	284	155	282	150	289	150	304	190	304	190	309	185
	HRS 14.5 (16.5)	M	8.02	-0.39	-14	380	294	190	295	185	293	180	293	160	307	200	307	200	312	195
	HRW Ord	K	6.61	-0.26	-10	349	243	80	249	90	249	90	260	105	260	105	264	115	265	105
	HRW 11.0 (12.5) Min	K	6.61	-0.31	-11	351	243	80	249	90	249	90	260	105	260	105	264	115	265	105
	HRW 11.5 (13.1) Min	K	6.61	-0.46	-17	352	243	80	249	90	249	90	260	105	260	105	264	115	265	105
	HRW 12.0 (13.6) Min	K	6.81	-0.46	-17	352	250	100	256	110	256	110	268	125	268	125	271	135	272	125
	HRW 12.5 (14.2) Min	K	6.81	-0.46	-17	354	250	100	256	110	256	110	268	125	268	125	271	135	272	125
	SRW	W	6.12	-0.46	-17	290	225	50	226	40	230	50	246	70	250	80	250	80	257	80
Pacific N.West	HRS 13.0 (14.8) Min	M	6.67	-0.39	-14	353	245	55	245	50	247	55	284	135	285	140	285	140	288	130
	HRS 13.5 (15.3) Min	M	6.97	-0.39	-14	354	256	85	256	80	258	85	284	135	285	140	285	140	288	130
	HRS 14.0 (15.9) Min	M	7.17	-0.39	-14	354	263	105	264	100	265	105	285	140	287	145	287	145	290	135
	HRS 14.5 (16.5)	M	7.57	-0.39	-14	360	278	145	278	140	280	145	289	150	291	155	291	155	294	145
	HRW Ord	K	6.56	-0.46	-17	341	241	75	243	75	243	75	269	130	269	130	271	135	274	130
	HRW 11.5 (13.1) Min	K	6.76	-0.46	-17	343	248	95	251	95	251	95	277	150	277	150	279	155	282	150
	HRW 12.0 (13.6) Min	K	6.81	-0.46	-17	345	250	100	252	100	252	100	279	155	279	155	280	160	283	155
	HRW 13.0 (14.8) Min	K	6.91	-0.46	-17	352	254	110	256	110	256	110	282	165	282	165	284	170	287	165
	SW Unspecified	\$	6.70	-0.10	-4	294	246	670	248	675	248	675	255	695	255	695	259	705	259	705
	SW 9.5 (10.8) Min	\$	6.80	-0.10	-4	301	250	680	252	685	252	685	259	705	259	705	263	715	263	715
	SW 9.5 (10.8) Max	\$	6.95	-0.10	-4	294	255	695	257	700	257	700	265	720	265	720	268	730	268	730
	SW 10.5 (11.9) Max	\$	6.80	-0.10	-4	294	250	680	252	685	252	685	259	705	259	705	263	715	263	715
	WW 10% Club	\$	6.90	-0.10	-4	298	254	690	255	695	255	695	263	715	263	715	266	725	266	725
	WW 20% Club	\$	7.00	-0.10	-4	301	257	700	259	705	259	705	266	725	266	725	270	735	270	735

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

Northern Durum offers from the Great Lakes for July/August 2024 delivery are quoted at \$8.85/bu (\$325.00/MT) as of June 21, 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	206.31	5.6150	(0.5125)			5.7575	(0.5275)			5.9975	(0.5050)			6.1825	(0.4850)	6.2875	(0.4600)
Kansas City BOT HRW	K	213.57	5.8125	(0.4625)			5.8700	(0.4925)			6.0325	(0.5150)			6.1650	(0.5125)	6.2350	(0.4950)
Minneapolis MGE NS/DNS	M	224.68	6.1150	(0.4400)			6.1725	(0.4875)			6.3675	(0.4825)			6.5475	(0.4700)	6.6400	(0.4650)
Chicago BOT Corn	C	159.83	4.3500	(0.1500)			4.4050	(0.1650)			4.5325	(0.1700)			4.6400	(0.1725)	4.7175	(0.1650)
Chicago BOT Soybeans	S	426.40	11.6050	(0.1925)	11.4700	(0.2125)	11.1950	(0.2700)	11.2000	(0.2975)			11.3275	(0.2925)	11.3725	(0.2600)	11.4325	(0.2425)

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.

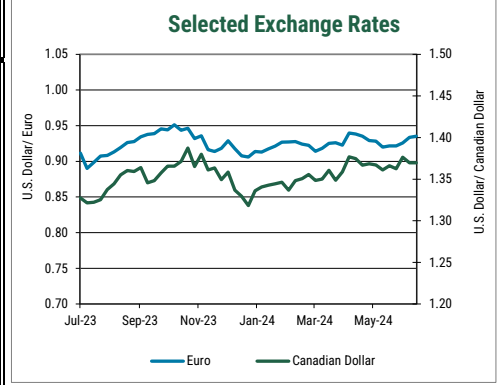
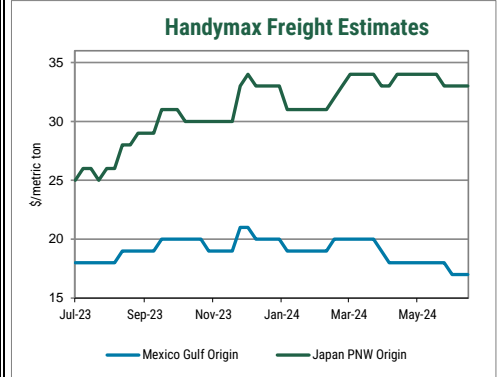
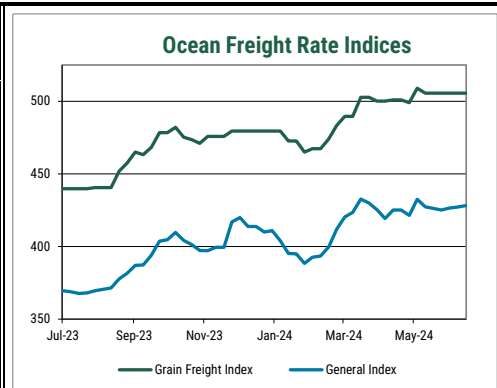
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** 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	17		6/21/2024	428.2	505.6	393	
U.S. Gulf	W. South America (Peru/Ecu)		53		6/14/2024	427.2	505.6	474	
U.S. Gulf	S. South America (Chile)		55		6/7/2024	426.5	505.6	330	
U.S. Gulf	N. South America (W. Coast Colombia)		55		5/31/2024	425.1	505.6	420	
U.S. Gulf	E. South America (Brazil)			21	5/24/2024	426.3	505.6	477	
U.S. Gulf	West Africa (Nigeria)		30	30	5/17/2024	427.3	505.6	477	
U.S. Gulf	East Mediterranean (Italy)	44			5/10/2024	432.5	509.0	471	
U.S. Gulf	West Mediterranean (Morocco)			29	5/3/2024	421.4	499.1	422	
U.S. Gulf	Persian Gulf (Iraq)			112	4/26/2024	425.1	501.0	458	
U.S. Gulf	Middle East (Egypt)			34	4/19/2024	425.1	501.0	468	
U.S. Gulf	Japan		61	60	4/12/2024	419.3	500.1	458	
Mid Atlantic	N. South America (Venezuela)				4/5/2024	425.4	500.1	435	
Mid Atlantic	West Africa (Nigeria)	45			3/29/2024	429.9	502.7	374	
Mid Atlantic	Middle East (Egypt)				3/22/2024	432.7	502.7	452	
St. Lawrence	N. South America (Venezuela)	17			3/15/2024	423.5	489.6	525	
St. Lawrence	Europe/Rotterdam	19			3/8/2024	420.4	489.6	532	
Great Lakes	East Mediterranean (Italy)	48			3/1/2024	411.9	483.3	463	
Great Lakes	West Mediterranean (Spain)	48			2/23/2024	399.7	474.1	456	
Great Lakes	Europe/Rotterdam	48			2/16/2024	393.5	467.4	424	
Great Lakes	West Mediterranean (Morocco)	54			2/9/2024	392.7	467.4	434	
PNW	W. South America (Peru/Ecu)		31		2/2/2024	388.4	465.1	470	
PNW	S. South America (Chile)		37		1/26/2024	394.9	472.7	515	
PNW	N. South America (Colombia)		32		1/19/2024	395.2	472.7	525	
PNW	Persian Gulf (Iraq)			95	1/12/2024	404.0	479.5	536	
PNW	Middle East (Egypt)			47	1/5/2024	411.0	479.5	442	
PNW	East Africa (Djibouti/Mombasa)				12/29/2023	410.0	479.5	419	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	12/22/2023	413.8	479.5	390	
PNW	Taiwan			39	12/15/2023	413.8	479.5	390	
PNW	South Korea			31	12/8/2023	420.0	479.5	418	
PNW	Japan		33	33	12/1/2023	417.0	479.5	432	

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
6/21/24	N/A	905.53	1.505	5.440	1.370	47.69	0.935	159.6	89.10
6/14/24	124.5	902.89	1.511	5.376	1.370	47.67	0.934	157.4	89.59
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
6/23/23	119.5	252.97	1.498	4.783	1.318	30.87	0.918	143.7	84.59
6/28/19	114.6	42.472	1.424	3.849	1.309	16.667	0.879	107.9	63.22
1 year change	NA	257.95%	0.47%	13.74%	3.90%	54.49%	1.93%	11.04%	5.34%
5 year change	NA	2032.06%	5.71%	41.32%	4.63%	186.11%	6.34%	47.91%	40.95%



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.**

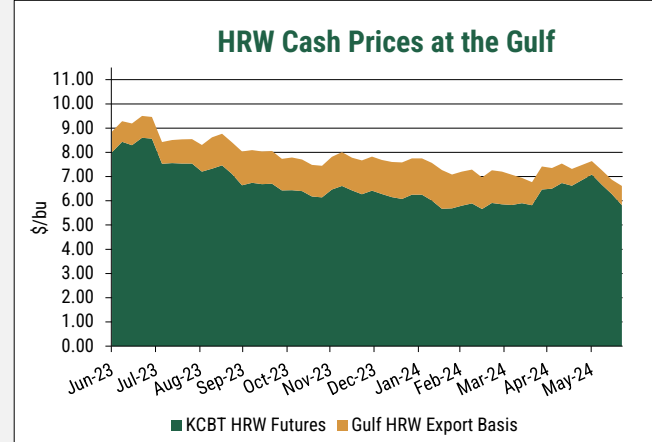
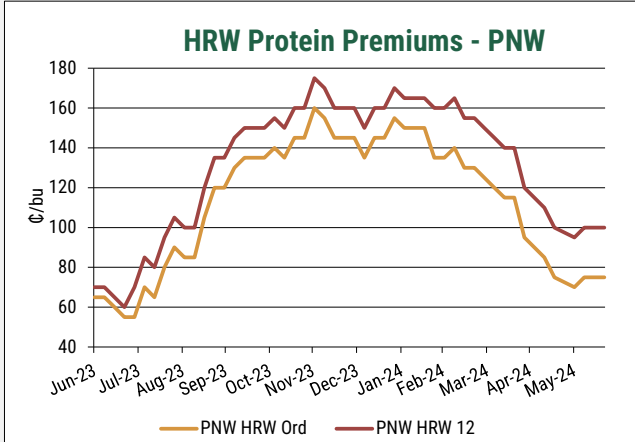
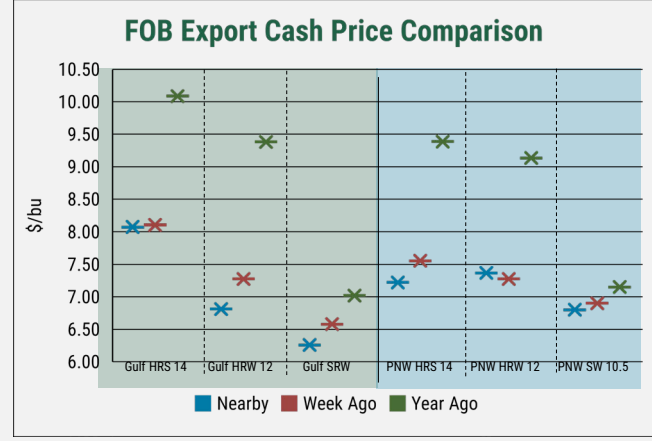
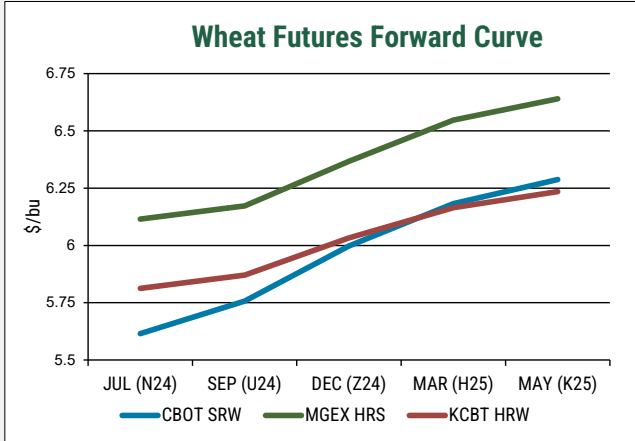
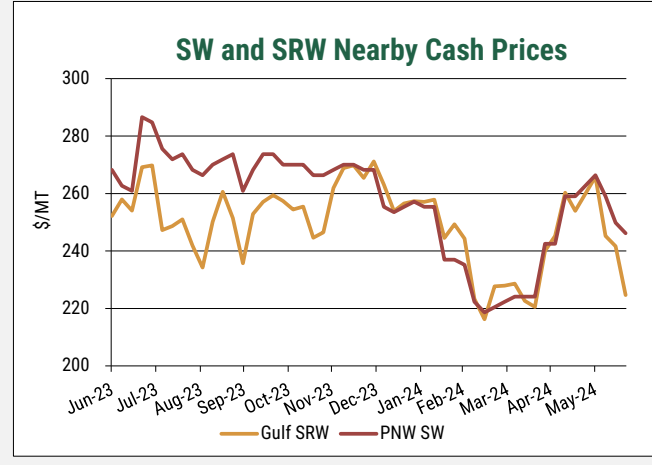
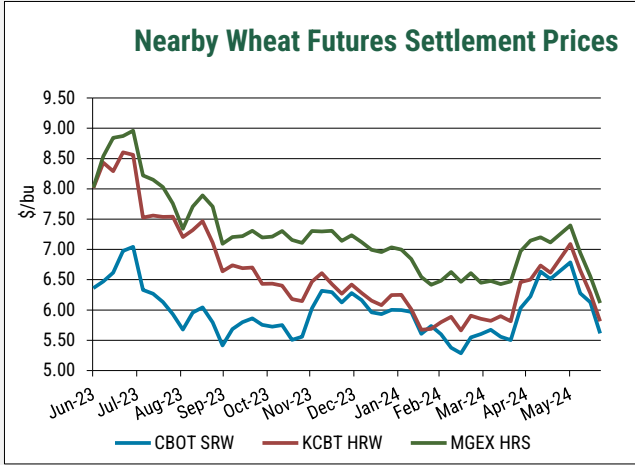
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

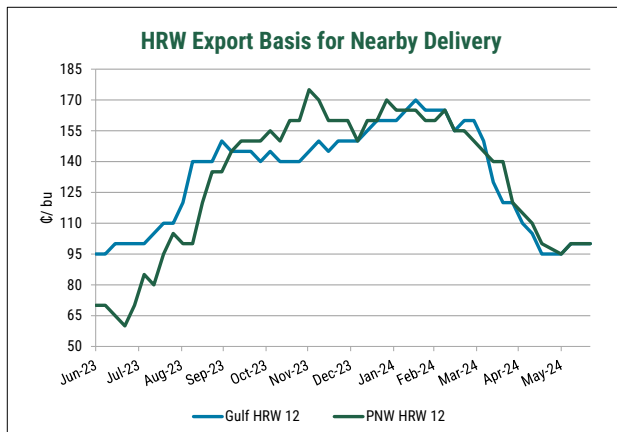
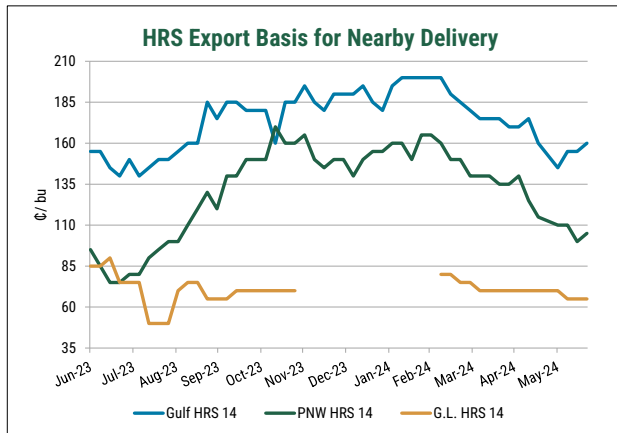
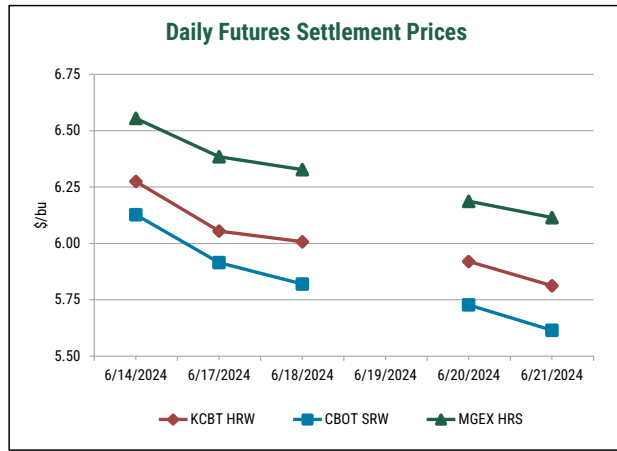
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

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- Wheat futures ended the Juneteenth holiday week lower, on improved weather and global crop conditions. July 2024 CBOT soft red winter wheat (SRW) futures were down 51 cents, closing at \$5.62/bu. KCBT hard red winter wheat (HRW) futures were down 46 cents at \$5.81/bu. MGEX hard red spring wheat (HRS) futures were down 44 cents at \$6.12/bu. In other commodities, CBOT corn futures were down 15 cents for the week at \$4.35/bu. CBOT soybean futures were down 19 cents at \$11.61/bu.
- Basis levels ended the week mixed. HRS basis was up in both the Gulf and the PNW, while HRW basis was flat in the Gulf and the PNW. Traders indicated that the spread between HRS and HRW has tightened, suggesting a potential value opportunity for HRS. SRW basis has increased, though still within the narrow range noted over the last month, while SW prices trended lower. Despite recent demand, the market still faces liquidity issues as wheat supplies remain stuck in storage.
- For the week ending June 13, net sales of 589,700 metric tons (MT) were reported for delivery in 2024/25, above trade estimates of 200,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 5.4 MMT, 34% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 21.8 MMT, and commitments to date are 25% of total projected exports.
- The weekly USDA [Crop Progress Report](#) rated 49% of the winter wheat crop in good to excellent condition, up 2 points from the previous week and up from 38% last year. As of June 16, 27% of winter wheat is in the bins, up 15 points from the week prior and 13 points ahead of the five-year average. The spring wheat conditions report put 76% of spring wheat in the good to excellent category, up from 51% the year prior. Spring wheat development is on schedule with 95% of the crop emerged, just two points ahead of the five-year average. Likewise, 4% of the crop is headed, slightly below the five-year average of 7%. Monitor weekly harvest progress [here](#).
- Scattered thunderstorms brought varied moisture from southern Nebraska to the Texas Panhandle this week, with rainfall totaling 4 inches in some areas (10.2 cm). Conditions across the rest of the U.S. wheat growing regions remained seasonably dry and temperatures warm, aiding in winter wheat maturation.
- Yields in Russia's southern region have come in better than expected, with IKAR increasing Russia's total wheat production estimates by 500,000 Mt to 82.0 MMT.
- As markets become more bearish, EU suppliers such as France, Germany, and Romania have seen negative basis levels, suggesting that they are trying to clear out old crop inventories. Private analysts estimate that Romania will produce 10.4 MMT of wheat, a potential record high that could offset the lower production in France and Germany. In addition, EU starting stocks are 10% higher than the five-year average at 15.2 MMT, despite the production losses.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was up 2.5% on the week to 1,997. Trading volumes are still low, and the market continues to lack new direction.
- The U.S. dollar index ended the week higher at 105.8. The U.S. economy remains strong, and the Federal Reserve sentiment has stayed hawkish compared to other major central banks.

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