

Weekly Price Report August 02, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U24)				SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (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	6.60	0.07	2	328	243	65	250	65	253	75	253	75	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.85	0.07	2	330	252	90	259	90	263	100	263	100	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.90	0.07	2	332	254	95	261	95	264	105	264	105	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.00	0.12	4	352	257	105	270	120	286	165	286	165	289	155	289	155	289	155
	HRS 13.5 (15.3) Min	M	7.25	0.12	4	352	266	130	279	145	286	165	286	165	289	155	289	155	289	155
	HRS 14.0 (15.9) Min	M	7.50	0.12	4	354	276	155	288	170	288	170	288	170	291	160	291	160	291	160
	HRS 14.5 (16.5)	M	7.70	0.12	4	357	283	175	296	190	292	180	292	180	295	170	295	170	295	170
	HRW Ord	K	6.80	0.09	3	310	250	120	259	130	259	130	259	130	265	130	259	115	259	115
	HRW 11.0 (12.5) Min	K	6.90	0.09	3	313	253	130	263	140	263	140	263	140	268	140	263	125	263	125
	HRW 11.5 (13.1) Min	K	6.95	0.09	3	313	255	135	265	145	265	145	265	145	270	145	265	130	265	130
	HRW 12.0 (13.6) Min	K	7.00	0.09	3	313	257	140	267	150	267	150	267	150	272	150	267	135	267	135
	HRW 12.5 (14.2) Min	K	7.05	0.09	3	315	259	145	269	155	269	155	269	155	274	155	268	140	268	140
	SRW	W	5.94	0.26	9	247	218	55	229	60	240	90	240	90	242	75	242	75	242	75
Pacific N.West	HRS 13.0 (14.8) Min	M	6.80	0.17	6	330	250	85	263	100	288	170	288	170	293	165	293	165	293	165
	HRS 13.5 (15.3) Min	M	7.00	0.17	6	332	257	105	270	120	288	170	288	170	293	165	293	165	293	165
	HRS 14.0 (15.9) Min	M	7.20	0.17	6	332	265	125	277	140	290	175	290	175	295	170	295	170	295	170
	HRS 14.5 (16.5)	M	7.30	0.17	6	337	268	135	281	150	294	185	294	185	298	180	298	180	298	180
	HRW Ord	K	6.75	0.39	14	302	248	115	265	145	267	150	267	150	263	125	263	125	263	125
	HRW 11.5 (13.1) Min	K	7.00	0.39	14	304	257	140	274	170	276	175	276	175	272	150	272	150	272	150
	HRW 12.0 (13.6) Min	K	7.10	0.39	14	308	261	150	278	180	280	185	280	185	276	160	276	160	276	160
	HRW 13.0 (14.8) Min	K	7.20	0.39	14	313	264	160	282	190	283	195	283	195	280	170	280	170	280	170
	SW Unspecified	\$	6.30	0.15	6	276	231	630	237	645	241	655	241	655	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.45	0.15	6	277	237	645	243	660	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	\$	6.40	0.15	6	288	235	640	241	665	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.40	0.15	6	277	235	640	241	655	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.50	0.15	6	285	239	650	244	665	248	675	248	675	248	675	248	675	248	675
	WW 20% Club	\$	6.60	0.15	6	288	243	660	248	675	252	685	252	685	252	685	252	685	252	685

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

Northern Durum offers from the Great Lakes for September 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		SEP (U24)			NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)	
		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	198.04	5.3900	0.1550			5.6225	0.1375			5.8350	0.1450	5.9525	0.1425	5.9800	0.1125		
Kansas City BOT HRW	K	205.67	5.5975	0.1425			5.7625	0.1425			5.9075	0.1425	5.9900	0.1475	5.9775	0.1450		
Minneapolis MGE NS/DNS	M	218.62	5.9500	0.0650			6.1450	0.0700			6.3200	0.0675	6.4275	0.0725	6.5150	0.0700		
Chicago BOT Corn	C	142.01	3.8650	(0.0800)			4.0325	(0.0675)			4.2075	(0.0375)	4.3200	(0.0300)	4.3925	(0.0350)		
Chicago BOT Soybeans	S	374.04	10.1800	(0.2400)	10.2725	(0.2125)			10.4400	(0.2000)	10.5875	(0.1725)	10.7125	(0.1525)	10.8000	(0.1500)	10.7825	(0.1275)

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.

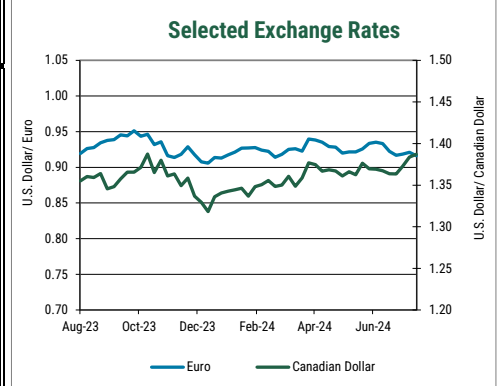
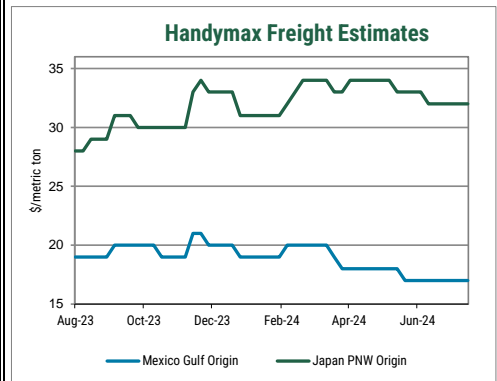
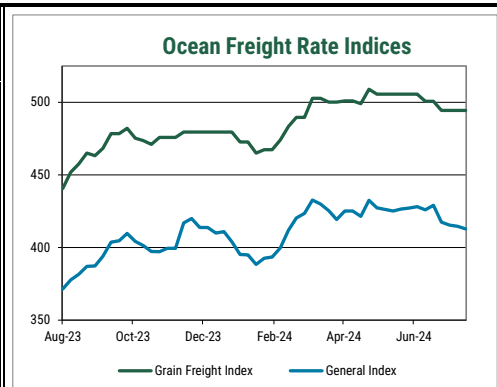
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		8/2/2024	412.8	494.4	421	
U.S. Gulf	W. South America (Peru/Ecu)		45		7/26/2024	414.6	494.4	429	
U.S. Gulf	S. South America (Chile)		55		7/19/2024	415.5	494.4	431	
U.S. Gulf	N. South America (W. Coast Colombia)		55		7/12/2024	417.5	494.4	457	
U.S. Gulf	E. South America (Brazil)			23	7/5/2024	429.1	500.7	418	
U.S. Gulf	West Africa (Nigeria)		35	33	6/28/2024	426.0	500.7	439	
U.S. Gulf	East Mediterranean (Italy)	41			6/21/2024	428.2	505.6	393	
U.S. Gulf	West Mediterranean (Morocco)			31	6/14/2024	427.2	505.6	474	
U.S. Gulf	Persian Gulf (Iraq)			116	6/7/2024	426.5	505.6	330	
U.S. Gulf	Middle East (Egypt)			33	5/31/2024	425.1	505.6	420	
U.S. Gulf	Japan		61	61	5/24/2024	426.3	505.6	477	
Mid Atlantic	N. South America (Venezuela)				5/17/2024	427.3	505.6	477	
Mid Atlantic	West Africa (Nigeria)	45			5/10/2024	432.5	509.0	471	
Mid Atlantic	Middle East (Egypt)				5/3/2024	421.4	499.1	422	
St. Lawrence	N. South America (Venezuela)	23			4/26/2024	425.1	501.0	458	
St. Lawrence	Europe/Rotterdam	19			4/19/2024	425.1	501.0	468	
Great Lakes	East Mediterranean (Italy)	56			4/12/2024	419.3	500.1	458	
Great Lakes	West Mediterranean (Spain)	56			4/5/2024	425.4	500.1	435	
Great Lakes	Europe/Rotterdam	56			3/29/2024	429.9	502.7	374	
Great Lakes	West Mediterranean (Morocco)	62			3/22/2024	432.7	502.7	452	
PNW	W. South America (Peru/Ecu)		38		3/15/2024	423.5	489.6	525	
PNW	S. South America (Chile)		41		3/8/2024	420.4	489.6	532	
PNW	N. South America (Colombia)		39		3/1/2024	411.9	483.3	463	
PNW	Persian Gulf (Iraq)			90	2/23/2024	399.7	474.1	456	
PNW	Middle East (Egypt)			46	2/16/2024	393.5	467.4	424	
PNW	East Africa (Djibouti/Mombasa)				2/9/2024	392.7	467.4	434	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	2/2/2024	388.4	465.1	470	
PNW	Taiwan			39	1/26/2024	394.9	472.7	515	
PNW	South Korea			28	1/19/2024	395.2	472.7	525	
PNW	Japan		32	32	1/12/2024	404.0	479.5	536	

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
8/2/24	N/A	933.12	1.536	5.726	1.387	48.65	0.916	146.5	85.50
7/26/24	124.0	929.54	1.527	5.655	1.384	48.31	0.921	153.8	86.10
7/19/24	123.5	924.64	1.496	5.596	1.373	48.23	0.919	157.5	87.69
7/12/24	122.8	919.29	1.474	5.428	1.363	47.97	0.917	157.9	87.87
8/4/23	119.2	279.21	1.521	4.873	1.338	30.92	0.908	141.8	95.84
8/9/19	116.4	45.243	1.473	3.943	1.322	16.521	0.893	105.7	65.23
1 year change	NA	234.19%	0.96%	17.51%	3.70%	57.33%	0.90%	3.37%	-10.79%
5 year change	NA	1962.45%	4.28%	45.23%	4.95%	194.45%	2.66%	38.68%	31.08%



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.**

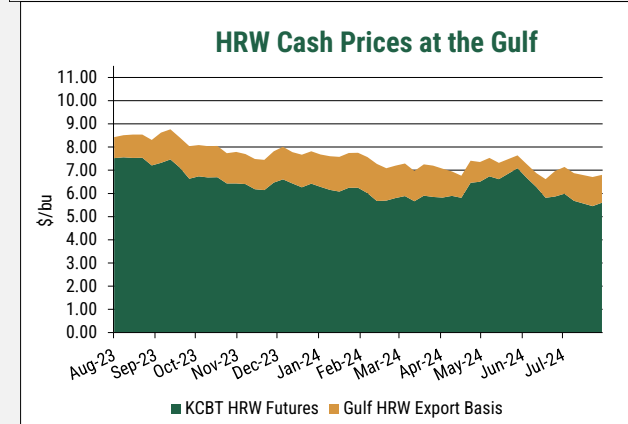
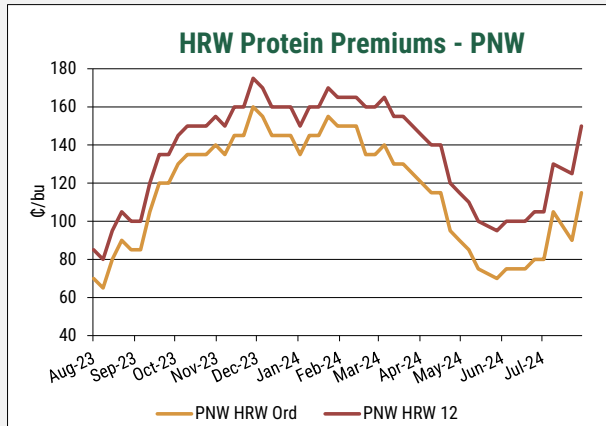
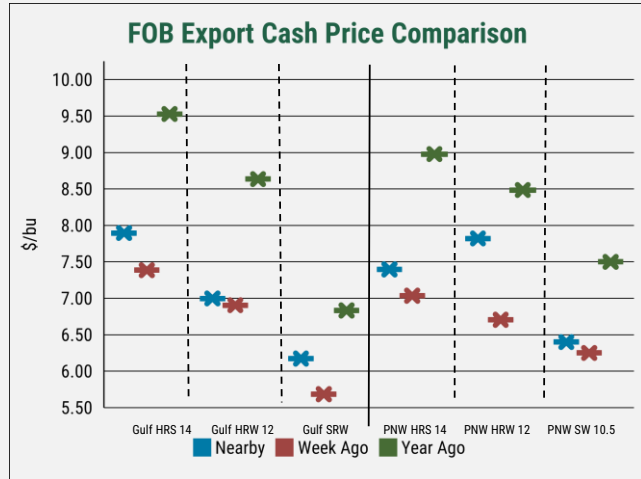
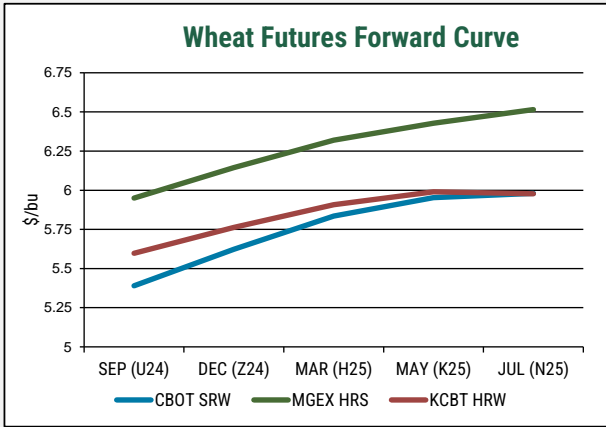
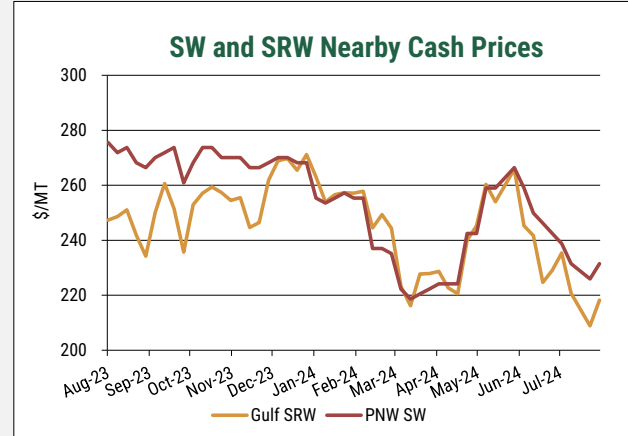
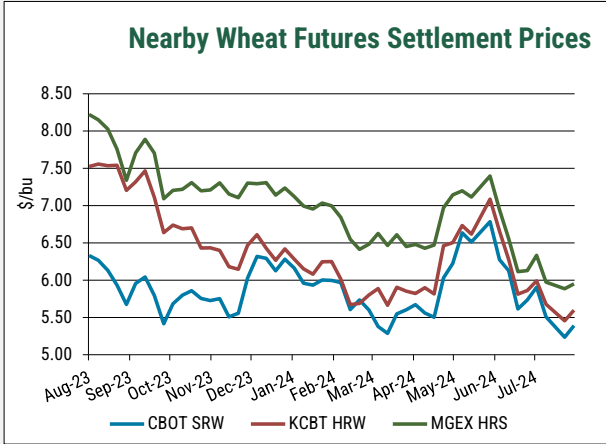
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

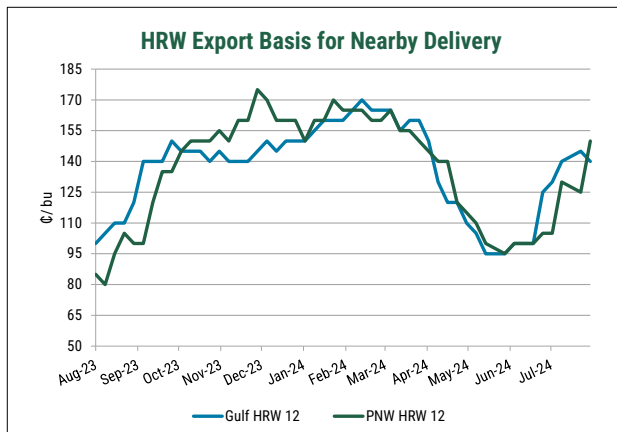
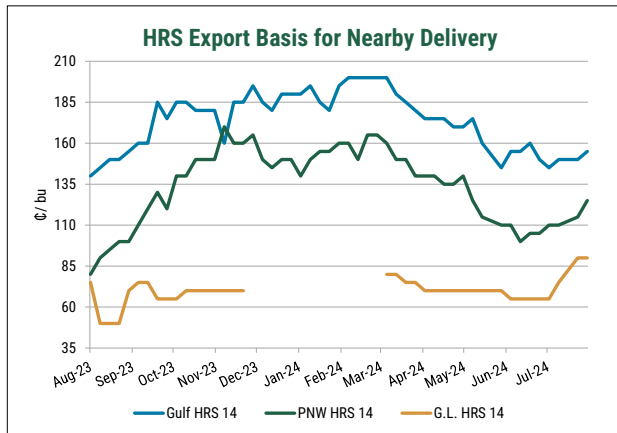
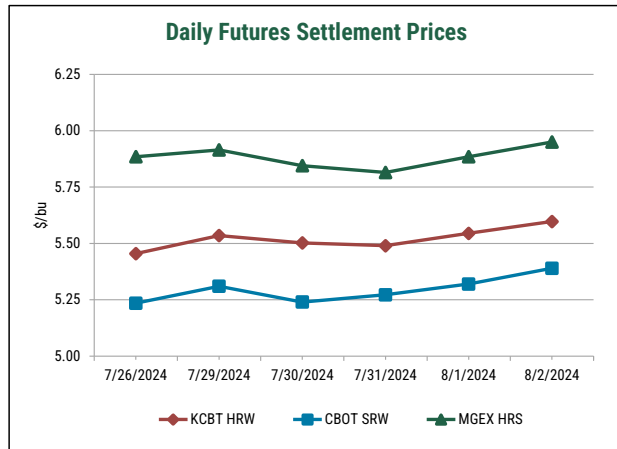
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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, bouncing from contacts lows hit earlier in the week. September 2024 CBOT soft red winter wheat (SRW) futures were up 16 cents for the week, closing at \$5.39/bu. KCBT hard red winter wheat (HRW) futures were up 14 cents at \$5.60/bu. MGEX hard red spring wheat (HRS) futures were up 7 cents at \$5.95/bu. In other commodities, CBOT corn futures were down 8 cents for the week at \$3.86/bu. CBOT soybean futures were down 24 cents at \$10.18/bu.
- All basis levels except Gulf HRW ended the week generally higher. Commercials remain short while the farmer continues to hold onto wheat supplies, adding support to basis levels. Both basis and cash price spreads between HRS and HRW continue to narrow.
- For the week ending July 25, net sales of 286,600 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 250,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 8.3 million metric tons (MMT), 42% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 37% of total projected exports.
- As of the July 29 [Crop Progress Report](#), 82% of winter wheat is in the bins, up 6 percentage points from the week prior and 2 points below the five-year average. The spring wheat conditions report put 73% of spring wheat in the good to excellent category, down 4 points from the previous week, and up from 42% the year prior. Spring wheat development is on schedule, with 94% of the crop headed, just two points below five-year average. Harvest progress came in at 1%. Monitor weekly harvest progress [here](#).
- The U.S. Central and Southern Plains experienced minimal precipitation this week, worsening already dry conditions. Kansas faced significant soil moisture issues, leading to widespread degradation in the drought monitor, which may potentially impact wheat planting. Parts of Oregon and Washington saw some relief from the hot temperatures, however near record high temperatures were registered in eastern Washington, Idaho, and Montana, helping accelerate crop maturation and harvest.
- Recent [rainfall](#) in Australia has raised expectations for the 2024/25 wheat crop, now projected up to 30 MMT from previous projections of 25 MMT.
- The Russian wheat harvest is almost half complete, with production to date totaling 48.92 MMT from 13.88 million hectares (34.1 million acres). However recent rains in the central region may slow harvest progress. The wheat crop forecast remains within the 83 to 86 MMT estimates.
- Freezing temperatures in Argentina have worsened the condition of the already drought-affected 2024/25 wheat crop. The Rosario grains exchange reported that the lack of rainfall led to a 2.9% reduction in the forecasted wheat planted area, now at 6.7 million hectares (16.5 million acres). In northern Buenos Aires, temperatures plunged to -4°C amidst the driest July in six decades. The [USDA attaché](#) in Argentina anticipates wheat production of 18.6 MMT for 2024/25, which is 600,000 MT above the USDA's predictions.
- Questions regarding the [size and quality](#) of the French wheat crop persist. French wheat production forecast sits at their lowest level in ten years due to heavy spring rains, at 26.0 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was down 7.7% to 1,675. Markets continue to await improved demand.
- This week, the U.S. dollar index remained stable at 103.2. The release of weaker-than-expected jobs data on Friday strengthened the case for a rate cut in September. Market participants currently estimate a 71% chance that the Federal Reserve will reduce interest rates by 50 basis points come September.

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