



Weekly Price Report September 13, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z24)				OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)	
			(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	6.96	-0.03	-1	308	256	60	256	60	256	60	Closed	Closed	Closed	Closed	Closed	Closed	267	60
	HRS 14.0 (15.9) Min	M	7.26	-0.03	-1	317	267	90	267	90	267	90	Closed	Closed	Closed	Closed	Closed	Closed	278	90
	HRS 14.5 (16.5) Min	M	7.76	-0.03	-1	319	285	140	285	140	285	140	Closed	Closed	Closed	Closed	Closed	Closed	296	140
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.71	0.22	8	338	283	135	283	135	283	135	283	115	283	115	283	115	287	115
	HRS 13.5 (15.3) Min	M	8.01	0.22	8	343	294	165	294	165	294	165	294	145	294	145	294	145	298	145
	HRS 14.0 (15.9) Min	M	8.31	0.22	8	349	305	195	305	195	305	195	305	175	305	175	305	175	309	175
	HRS 14.5 (16.5)	M	8.81	0.22	8	358	324	245	324	245	324	245	324	225	324	225	324	225	327	225
	HRW Ord	K	7.25	0.13	5	322	266	125	266	125	266	125	271	125	271	125	271	125	274	125
	HRW 11.0 (12.5) Min	K	7.35	0.13	5	326	270	135	270	135	270	135	275	135	275	135	275	135	277	135
	HRW 11.5 (13.1) Min	K	7.50	0.13	5	326	276	150	276	150	276	150	280	150	280	150	280	150	283	150
	HRW 12.0 (13.6) Min	K	7.65	0.13	5	326	281	165	281	165	281	165	286	165	286	165	286	165	288	165
	HRW 12.5 (14.2) Min	K	7.70	0.13	5	328	283	170	283	170	283	170	288	170	288	170	288	170	290	170
	SRW	W	6.85	0.28	10	261	252	90	259	110	259	110	256	85	256	85	256	85	260	85
Pacific N.West	HRS 13.0 (14.8) Min	M	7.66	0.22	8	323	281	130	281	130	281	130	281	110	281	110	281	110	285	110
	HRS 13.5 (15.3) Min	M	7.96	0.22	8	325	292	160	292	160	292	160	292	140	292	140	292	140	296	140
	HRS 14.0 (15.9) Min	M	8.26	0.22	8	334	303	190	303	190	303	190	303	170	303	170	303	170	307	170
	HRS 14.5 (16.5)	M	8.76	0.22	8	349	322	240	322	240	322	240	322	220	322	220	322	220	326	220
	HRW Ord	K	7.45	0.28	10	313	274	145	274	145	274	145	275	135	275	135	275	135	277	135
	HRW 11.0 (12.5) Min	K	7.60	0.27	10	-	279	160	279	160	279	160	280	150	280	150	280	150	283	150
	HRW 11.5 (13.1) Min	K	7.75	0.28	10	315	285	175	285	175	285	175	286	165	286	165	286	165	288	165
	HRW 12.0 (13.6) Min	K	7.80	0.27	10	318	287	180	287	180	287	180	288	170	288	170	288	170	290	170
	SW Unspecified	\$	6.50	0.05	2	272	239	650	239	650	239	650	241	655	241	655	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.70	0.05	2	272	246	670	246	670	246	670	248	675	248	675	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.60	0.05	2	287	243	660	243	660	243	660	244	665	244	665	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.60	0.05	2	276	243	660	243	660	243	660	244	665	244	665	246	670	246	670
	WW 10% Club	\$	6.70	0.05	2	283	246	670	246	670	246	670	248	675	248	675	250	680	250	680
	WW 20% Club	\$	6.80	0.05	2	287	250	680	250	680	250	680	252	685	252	685	254	690	254	690

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

Northern Durum offers from the Great Lakes for October 2024 delivery are quoted at \$7.90/bu (\$290.00/MT) as of August 16, 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		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)		
		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	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	
Chicago BOT SRW	W	218.53	5.9475	0.2775		6.1225	0.2575	6.2225	0.2425	6.2700	0.2400			6.3700	0.2200			
Kansas City BOT HRW	K	220.46	6.0000	0.2250		6.1275	0.2200	6.2000	0.2200	6.2350	0.2225			6.3250	0.2075			
Minneapolis MGE NS/DNS	M	233.50	6.3550	0.2175		6.5550	0.2075	6.6625	0.1975	6.7150	0.1800			6.7450	0.1525			
Chicago BOT Corn	C	151.84	4.1325	0.0700		4.3100	0.0650	4.4150	0.0600	4.4775	0.0550			4.4300	0.0400			
Chicago BOT Soybeans	S				10.2475	0.0225	10.3900	0.0250	10.5325	0.0325	10.6400	0.0475	10.6450	0.0550	10.5575	0.0700	10.5800	0.0725

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.

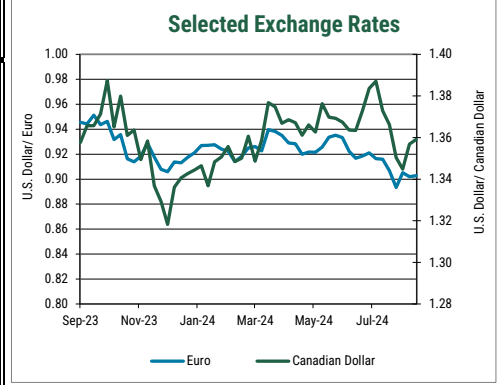
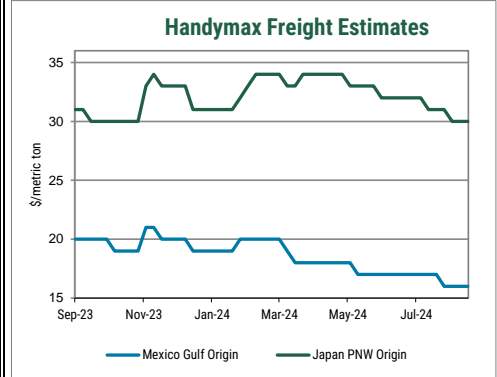
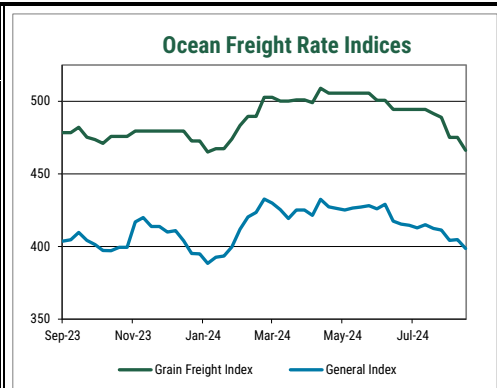
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	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)		19	16		9/13/2024	398.7	466.3	431
U.S. Gulf	W. South America (Peru/Ecu)			45		9/6/2024	404.8	475.1	410
U.S. Gulf	S. South America (Chile)			55		8/30/2024	404.3	475.1	349
U.S. Gulf	N. South America (W. Coast Colombia)			52		8/23/2024	411.4	489.0	415
U.S. Gulf	E. South America (Brazil)				19	8/16/2024	412.4	491.6	398
U.S. Gulf	West Africa (Nigeria)			35	30	8/9/2024	415.0	494.4	396
U.S. Gulf	East Mediterranean (Italy)		41			8/2/2024	412.8	494.4	421
U.S. Gulf	West Mediterranean (Morocco)				25	7/26/2024	414.6	494.4	429
U.S. Gulf	Persian Gulf (Iraq)				116	7/19/2024	415.5	494.4	431
U.S. Gulf	Middle East (Egypt)				31	7/12/2024	417.5	494.4	457
U.S. Gulf	Japan			56	55	7/5/2024	429.1	500.7	418
Mid Atlantic	N. South America (Venezuela)					6/28/2024	426.0	500.7	439
Mid Atlantic	West Africa (Nigeria)		45			6/21/2024	428.2	505.6	393
Mid Atlantic	Middle East (Egypt)					6/14/2024	427.2	505.6	474
St. Lawrence	N. South America (Venezuela)		23			6/7/2024	426.5	505.6	330
St. Lawrence	Europe/Rotterdam		19			5/31/2024	425.1	505.6	420
Great Lakes	East Mediterranean (Italy)		57			5/24/2024	426.3	505.6	477
Great Lakes	West Mediterranean (Spain)		57			5/17/2024	427.3	505.6	477
Great Lakes	Europe/Rotterdam		57			5/10/2024	432.5	509.0	471
Great Lakes	West Mediterranean (Morocco)		63			5/3/2024	421.4	499.1	422
PNW	W. South America (Peru/Ecu)			38		4/26/2024	425.1	501.0	458
PNW	S. South America (Chile)			41		4/19/2024	425.1	501.0	468
PNW	N. South America (Colombia)			39		4/12/2024	419.3	500.1	458
PNW	Persian Gulf (Iraq)				90	4/5/2024	425.4	500.1	435
PNW	Middle East (Egypt)				44	3/29/2024	429.9	502.7	374
PNW	East Africa (Djibouti/Mombasa)					3/22/2024	432.7	502.7	452
PNW	South Asia (Mal/Indon/Phil/Sing)				32	3/15/2024	423.5	489.6	525
PNW	Taiwan				39	3/8/2024	420.4	489.6	532
PNW	South Korea				28	3/1/2024	411.9	483.3	463
PNW	Japan			30	30	2/23/2024	399.7	474.1	456

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
9/13/24	N/A	959.26	1.492	5.563	1.359	48.39	0.903	140.9	89.99
9/6/24	122.7	956.27	1.496	5.597	1.357	48.41	0.902	142.2	90.35
8/30/24	122.6	951.26	1.478	5.607	1.345	48.59	0.905	146.2	90.65
8/23/24	121.8	945.88	1.471	5.486	1.350	48.75	0.893	144.4	91.49
9/15/23	121.5	349.85	1.555	4.863	1.346	30.92	0.938	147.8	96.77
9/20/19	117.2	56.655	1.478	4.147	1.326	16.280	0.907	107.6	63.97
1 year change	NA	174.19%	-4.06%	14.39%	1.00%	56.48%	-3.74%	-4.67%	-7.00%
5 year change	NA	1593.16%	0.94%	34.14%	2.47%	197.22%	-0.51%	31.02%	40.68%



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.**

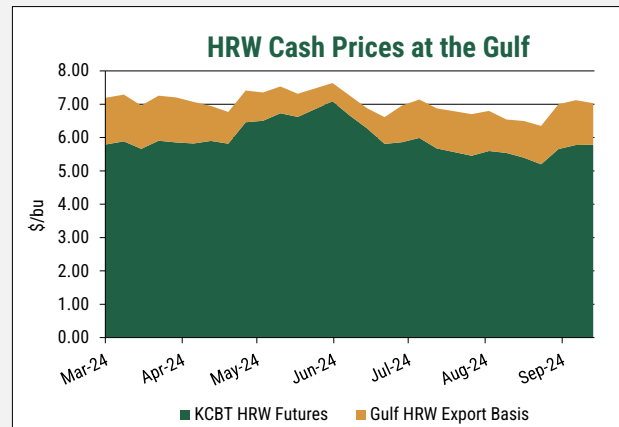
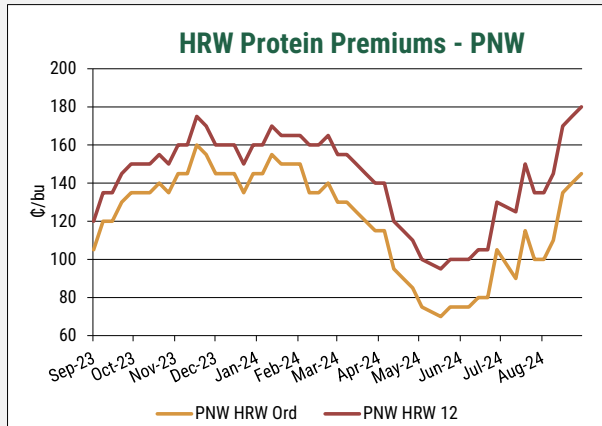
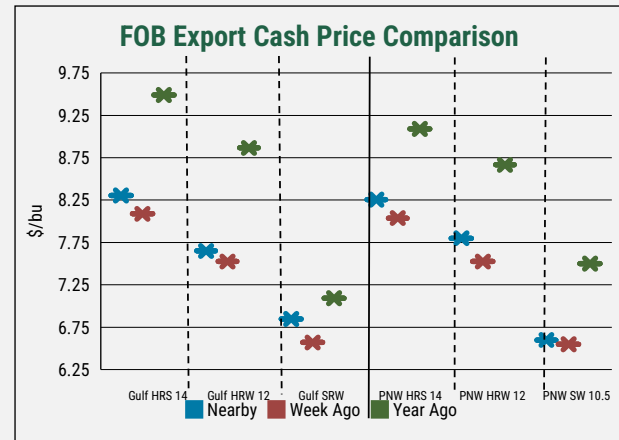
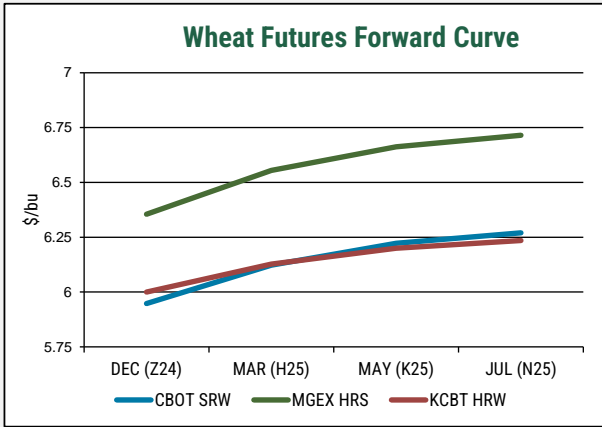
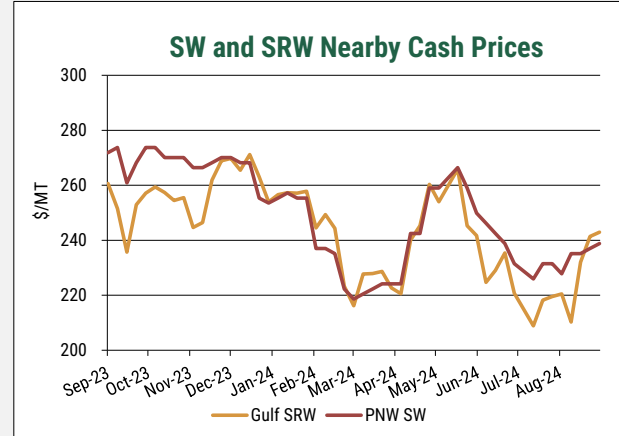
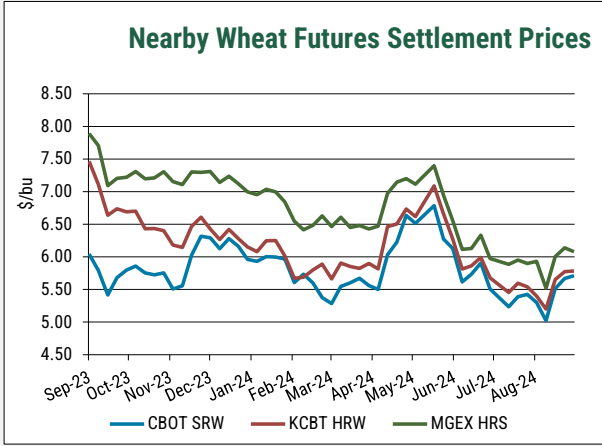
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

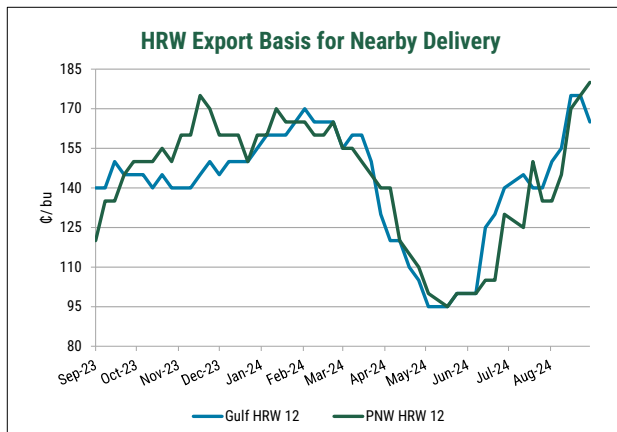
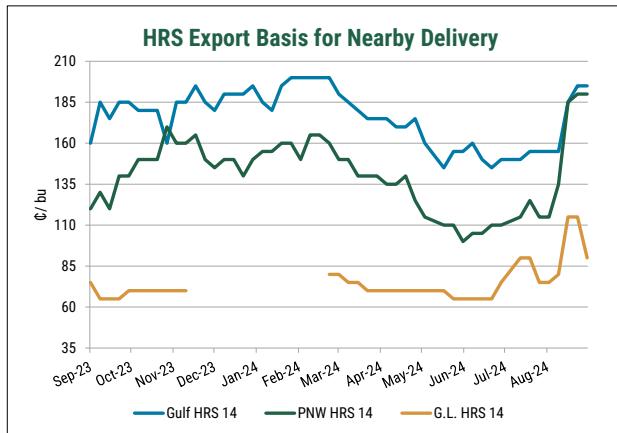
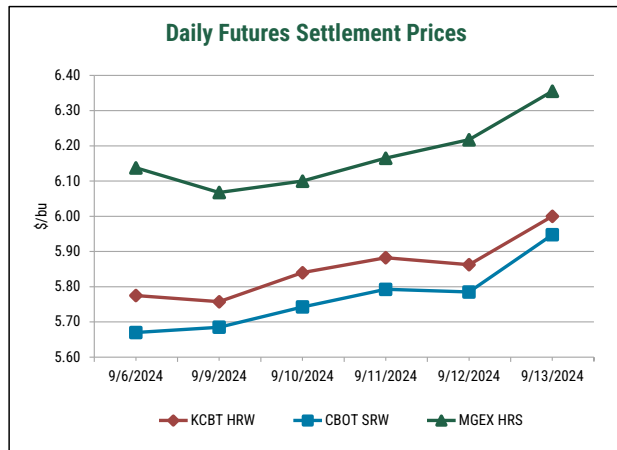
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

Weekly Price Report September 13, 2024





- Futures markets have continued their rally on escalations in the Russia-Ukrainian war, technical short covering, and a weaker dollar. December 2024 CBOT soft red winter wheat (SRW) futures were up 27 cents for the week, closing at \$5.95/bu. KCBT hard red winter wheat (HRW) futures were up 22 cents at \$6.00/bu. MGEX hard red spring wheat (HRS) futures were up 21 cents at \$6.35/bu. In other commodities, CBOT corn futures were up 7 cents for the week at \$4.13/bu. CBOT January soybean futures were up 3 cents at \$10.25/bu.
- HRS basis held firm in the Gulf and the Pacific Northwest (PNW) while exporters decreased Great Lakes basis to incentivize the movement of 13.5% protein HRS. HRW basis showed mixed trends. HRW basis fell in the Gulf as exporters look to support competitiveness out of Gulf while firming in the PNW. SW prices inched upwards to track CBOT futures. Additionally, the [U.S. Army Corps of Engineers](#) announced lock maintenance on the Columbia River from March 9 to March 22, 2025. Overall, basis levels ended the week mixed.
- For the week ending September 5, net sales of 474,900 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 300,000 to 550,000 MT. Total outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 10.7 million metric tons (MMT), 30% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 48% of total projected exports.
- The September [World Agricultural Supply and Demand Estimates](#) (WASDE) made little impact in wheat markets as the domestic U.S. balance sheet remains unchanged. Global production estimates decreased by 1.4 MMT from the July estimates to 796.8 MMT, while consumption increased by 880,000 MT to 804.9 MMT. Even so, world ending stocks stayed relatively steady at 257.2 MMT.
- As of the September 9 [Crop Progress Report](#), 85% of spring wheat is in the bin, up 15 points from the previous week and just below the five year average of 83%. Winter wheat planting estimates increased 4 points to 6% planted this week, even with the five-year average. Monitor weekly planting progress and harvest quality testing [here](#) in the USW Harvest Report.
- This week, scattered thunderstorms mixed with ongoing heat and dryness created varied conditions in the U.S. Plains. As planting season begins, concerns about the dry conditions are growing. In the PNW, temperatures have been unseasonably warm. Meanwhile, Hurricane Franciene has drenched the Gulf Coast with heavy rains, with parts of Louisiana receiving up to 14 inches. Damage assessments for grain facilities in the Gulf are ongoing, but most elevators have electricity.
- On September 12, Ukrainian President Volodymyr Zelensky reported that a Russian missile hit a [cargo ship](#) transporting wheat to Egypt in the Black Sea. If verified, the attack would mark the first attack on a grain vessel in open water and an escalation of tensions in the Black Sea.
- The Egyptian General Authority for Supply Commodities (GASC) bought 430,000 MT of Russian wheat for \$235/MT on September 12, assuring grain markets of adequate supplies from Russia.
- The September WASDE decreased EU production by 4.0 MMT to 124 MMT, the lowest since 2018/19, confirming the detrimental impacts of continuous wet weather throughout the growing season. Despite a cumulative 20.5 MMT drop in wheat production from the EU, Russia, and Ukraine, world wheat production sits nearly even with the previous year.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week at 1,890. An oversupply of tonnage still weighs on the market.
- The U.S. dollar index ended the week at 100.9 Data showed that the U.S. consumer price index (CPI) gained 0.2% last month, holding steady with the July estimates. The market anticipates a 25 basis-point interest rate cut at the September Federal Reserve meeting, but reports from the Wall Street Journal and Financial Times suggesting a 50 basis-point cut remains possible, along with comments from a former Fed official advocating for a larger cut, have shifted expectations.

- More Resources:
 - World Agricultural Supply and Demand Estimates
 - U.S. Wheat Associates Harvest Report
 - U.S. Wheat Associates Price Charting Tools
 - Subscribe to Receive USW Reports via Email