

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K24)				MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)	
			(nearbys)	week change		1 year ago	FOB	Basis												
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	c/bu												
Great Lakes	HRS 13.5 (15.3) Min	M	6.92	0.04	2	339	254	45	256	45	256	45	258	40	258	40	264	40	264	40
	HRS 14.0 (15.9) Min	M	7.17	0.04	2	341	263	70	265	70	265	70	267	65	267	65	273	65	273	65
	HRS 14.5 (16.5) Min	M	7.22	0.04	2	342	265	75	267	75	267	75	269	70	269	70	275	70	275	70
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.72	0.04	2	368	284	125	286	125	280	110	284	110	302	160	321	195	321	195
	HRS 13.5 (15.3) Min	M	8.02	0.04	2	368	295	155	297	155	291	140	295	140	302	160	321	195	321	195
	HRS 14.0 (15.9) Min	M	8.22	0.04	2	370	302	175	304	175	299	160	302	160	304	165	323	200	323	200
	HRS 14.5 (16.5)	M	8.52	0.04	2	374	313	205	315	205	310	190	313	190	308	175	326	210	326	210
	HRW Ord	K	6.77	-0.18	-7	368	249	95	249	95	247	90	251	90	255	100	280	150	280	150
	HRW 11.0 (12.5) Min	K	6.82	-0.18	-7	370	250	100	251	100	249	95	253	95	257	105	282	155	282	155
	HRW 11.5 (13.1) Min	K	7.02	-0.18	-7	371	258	120	258	120	256	115	261	115	264	125	289	175	289	175
	HRW 12.0 (13.6) Min	K	7.02	-0.18	-7	371	258	120	258	120	256	115	261	115	264	125	289	175	289	175
	HRW 12.5 (14.2) Min	K	7.07	-0.18	-7	373	260	125	260	125	258	120	262	120	266	130	291	180	291	180
	SRW	W	6.00	-0.06	-2	280	221	50	223	40	223	40	229	40	233	50	260	100	260	100
Pacific N.West	HRS 13.0 (14.8) Min	M	7.32	-0.01	0	355	269	85	271	85	269	80	269	70	284	110	308	160	308	160
	HRS 13.5 (15.3) Min	M	7.62	-0.01	0	355	280	115	282	115	280	110	280	100	284	110	308	160	308	160
	HRS 14.0 (15.9) Min	M	7.82	-0.01	0	357	287	135	289	135	288	130	287	120	285	115	310	165	310	165
	HRS 14.5 (16.5)	M	8.22	-0.01	0	363	302	175	304	175	302	170	302	160	289	125	312	170	312	170
	HRW Ord	K	6.87	-0.18	-7	373	252	105	251	100	249	95	257	105	259	110	286	165	286	165
	HRW 11.5 (13.1) Min	K	7.07	-0.18	-7	373	260	125	258	120	256	115	264	125	266	130	293	185	293	185
	HRW 12.0 (13.6) Min	K	7.12	-0.18	-7	375	261	130	260	125	258	120	266	130	268	135	295	190	295	190
	HRW 13.0 (14.8) Min	K	7.22	-0.18	-7	382	265	140	264	135	262	130	270	140	272	145	298	200	298	200
	SW Unspecified	\$	6.10	0.00	0	281	224	610	224	610	224	610	224	610	228	620	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.10	0.00	0	288	224	610	224	610	224	610	224	610	228	620	243	660	243	660
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	281	239	650	239	650	239	650	239	650	243	660	257	700	257	700
	SW 10.5 (11.9) Max	\$	6.20	0.00	0	281	228	620	228	620	228	620	228	620	231	630	246	670	246	670
	WW 10% Club	\$	6.35	0.00	0	285	233	635	233	635	233	635	233	635	237	645	252	685	252	685
	WW 20% Club	\$	6.45	0.00	0	288	237	645	237	645	237	645	237	645	241	655	255	695	255	695

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

Northern Durum offers from the Great Lakes for May 2024 delivery are quoted at \$9.55/bu (\$351.00/MT) as of March 15, 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		MAY (K24)				JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)	
		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	202.18	5.5025	(0.0575)	5.6675	(0.0400)			5.8400	(0.0250)			6.0875	(0.0100)			6.2950	0.0150	
Kansas City BOT HRW	K	213.66	5.8150	(0.0825)	5.8300	(0.0400)			5.9400	(0.0350)			6.1225	(0.0450)			6.2800	(0.0500)	
Minneapolis MGE NS/DNS	M	237.73	6.4700	0.0425	6.5250	0.0250			6.6200	0.0300			6.7800	0.0200			6.9250	0.0125	
Chicago BOT Corn	C	159.28	4.3350	(0.0200)	4.4300	(0.0425)			4.5125	(0.0550)			4.6625	(0.0575)			4.7900	(0.0600)	
Chicago BOT Soybeans	S	422.73	11.5050	(0.2350)	11.6575	(0.2100)	11.6675	(0.1775)	11.5575	(0.1600)	11.6100	(0.1525)			11.7325	(0.1525)	11.7250	(0.1500)	

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 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

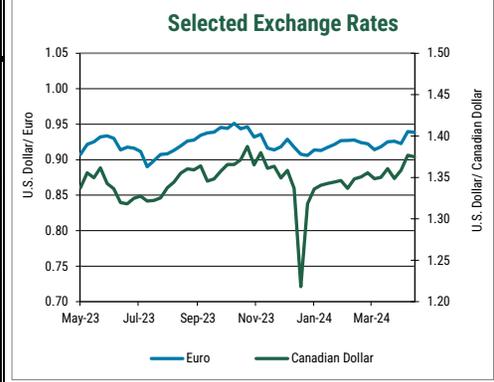
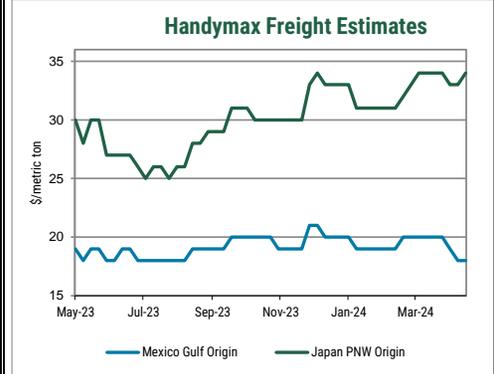
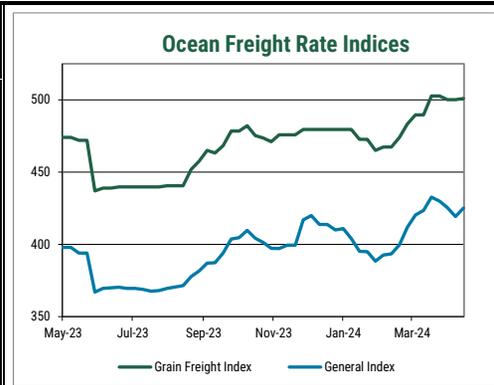
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	22	18		4/19/2024	425.1	501.0	468	
U.S. Gulf	W. South America (Peru/Ecu)		53		4/12/2024	419.3	500.1	458	
U.S. Gulf	S. South America (Chile)		55		4/5/2024	425.4	500.1	435	
U.S. Gulf	N. South America (W. Coast Colombia)		55		3/29/2024	429.9	502.7	374	
U.S. Gulf	E. South America (Brazil)		31	23	3/22/2024	432.7	502.7	452	
U.S. Gulf	West Africa (Nigeria)		31	29	3/15/2024	423.5	489.6	525	
U.S. Gulf	East Mediterranean (Italy)	45			3/8/2024	420.4	489.6	532	
U.S. Gulf	West Mediterranean (Morocco)		39	31	3/1/2024	411.9	483.3	463	
U.S. Gulf	Persian Gulf (Iraq)			111	2/23/2024	399.7	474.1	456	
U.S. Gulf	Middle East (Egypt)			36	2/16/2024	393.5	467.4	424	
U.S. Gulf	Japan		62	62	2/9/2024	392.7	467.4	434	
Mid Atlantic	N. South America (Venezuela)				2/2/2024	388.4	465.1	470	
Mid Atlantic	West Africa (Nigeria)	45			1/26/2024	394.9	472.7	515	
Mid Atlantic	Middle East (Egypt)				1/19/2024	395.2	472.7	525	
St. Lawrence	N. South America (Venezuela)	18			1/12/2024	404.0	479.5	536	
St. Lawrence	Europe/Rotterdam	19			1/5/2024	411.0	479.5	442	
Great Lakes	East Mediterranean (Italy)				12/29/2023	410.0	479.5	419	
Great Lakes	West Mediterranean (Spain)				12/22/2023	413.8	479.5	390	
Great Lakes	Europe/Rotterdam				12/15/2023	413.8	479.5	390	
Great Lakes	West Mediterranean (Morocco)				12/8/2023	420.0	479.5	418	
PNW	W. South America (Peru/Ecu)		31		12/1/2023	417.0	479.5	432	
PNW	S. South America (Chile)		37		11/24/2023	399.4	475.8	468	
PNW	N. South America (Colombia)		29		11/17/2023	399.4	475.8	468	
PNW	Persian Gulf (Iraq)			92	11/10/2023	397.2	475.8	393	
PNW	Middle East (Egypt)			48	11/3/2023	397.3	471.1	484	
PNW	East Africa (Djibouti/Mombasa)				10/27/2023	401.4	473.6	484	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	10/20/2023	404.3	475.3	408	
PNW	Taiwan			35	10/13/2023	409.7	482.1	488	
PNW	South Korea			29	10/6/2023	404.6	478.4	485	
PNW	Japan		34	33	9/29/2023	403.7	478.4	467	

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
4/19/24	N/A	871.24	1.558	5.197	1.375	48.30	0.939	154.6	93.20
4/12/24	122.7	866.75	1.547	5.117	1.377	47.55	0.940	153.2	93.30
4/5/24	121.4	862.93	1.520	5.065	1.359	47.37	0.923	151.6	92.57
3/29/24	121.4	856.73	1.535	5.014	1.349	47.26	0.926	151.3	92.57
4/21/23	119.4	218.50	1.490	5.048	1.353	30.87	0.910	134.1	81.42
4/26/19	115.5	45.908	1.420	3.930	1.345	17.142	0.897	111.6	64.78
1 year change	NA	298.74%	4.58%	2.94%	1.62%	56.47%	3.15%	15.28%	14.48%
5 year change	NA	1797.80%	9.70%	32.22%	2.19%	181.78%	4.65%	38.61%	43.87%



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.**

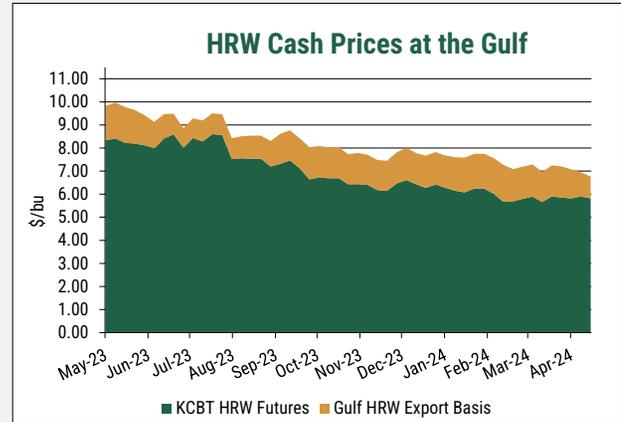
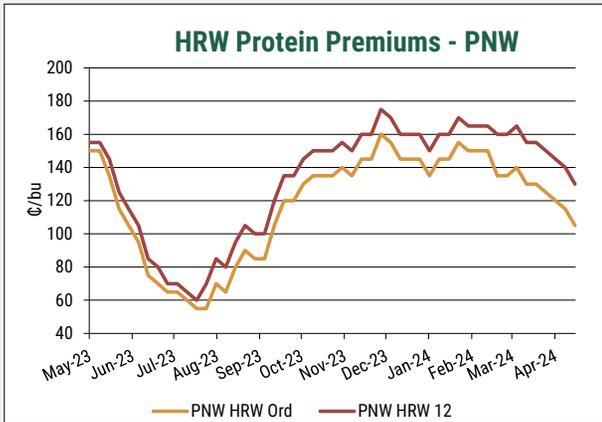
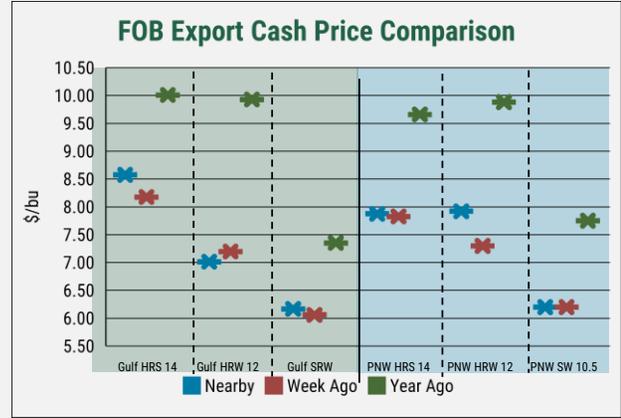
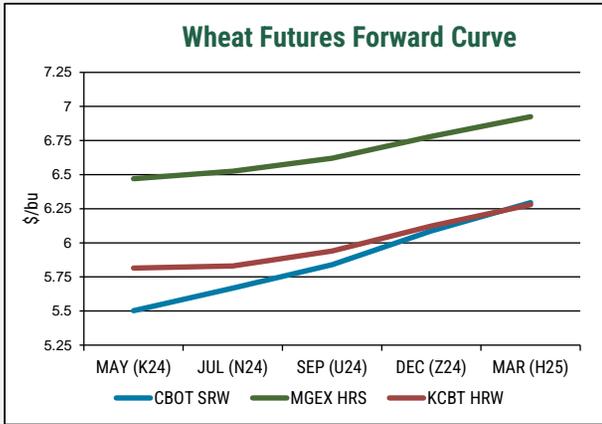
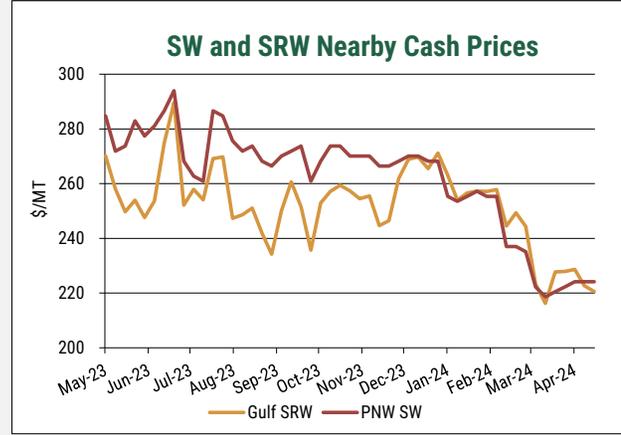
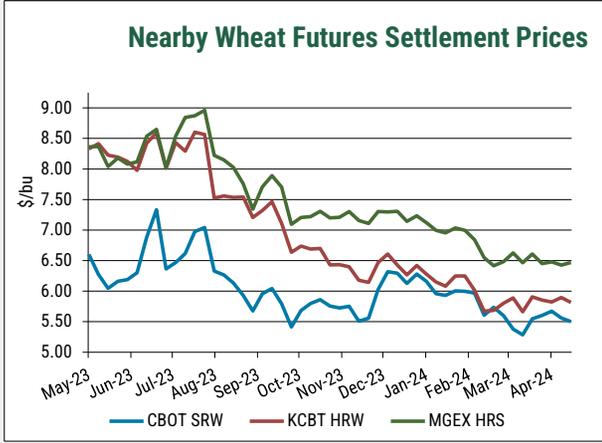
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

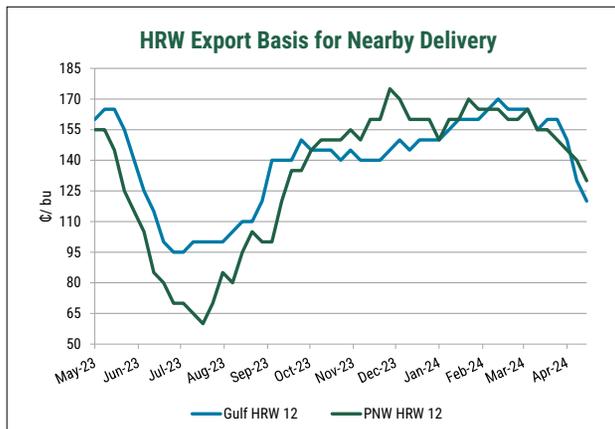
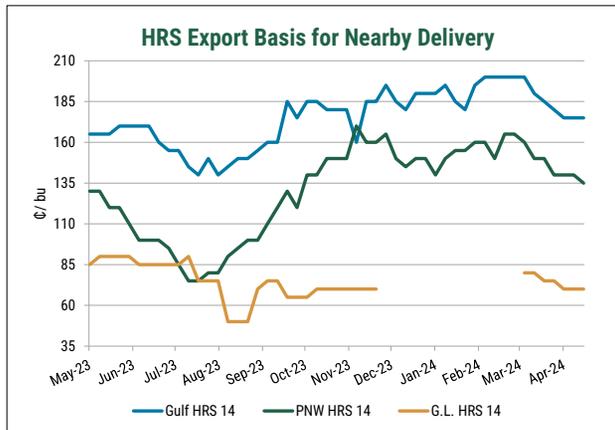
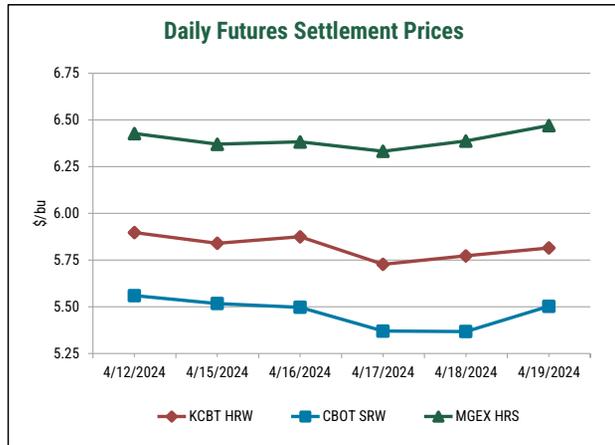
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 April 19, 2024





- Wheat futures markets ended the week mixed. Escalating geopolitical tensions between Iran and Israel supported commodity markets, but strong global competition and a strong dollar offset the impact. May 2024 CBOT soft red winter wheat (SRW) futures were down 6 cents on the week, closing at \$5.50/bu. KCBT hard red winter wheat (HRW) futures were down 8 cents at \$5.82/bu. MGEX hard red spring wheat (HRS) futures were up 4 cents at \$6.47/bu. CBOT corn futures were down 2 cents for the week at \$4.34/bu. CBOT May soybean futures were down 23 cents, at \$11.51/bu.
- Basis values end the week steady or lower. The supply and demand situation remains unchanged from last week, as many customers await more information on the 2024 wheat crop and the availability/cost of protein. HRW basis values continue to trend below PNW levels as HRW markets normalize. Following the severe drought in the Southern Plains, Gulf HRW basis has remained strong relative to PNW values, highlighting the variability between supply in the PNW and the Gulf.
- For the week ending April 11, net reductions of 93,600 metric tons (MT) were reported for delivery in 2023/24, within trade estimates of -100,000 to 200,000 MT. Year-to-date 2023/24 commercial sales totaled 18.8 MMT (million metric tons). Total known outstanding sales and accumulated exports of all classes of wheat for the 2024/25 marketing year totaled 1.5 MMT, sitting 103% ahead of last year's pace, with net sales coming in at 274,390 MT. USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 97% of total projected exports.
- The most recent 2024 USDA [Crop Progress](#) report rated 55% of the winter wheat crop in good to excellent condition, up significantly from 27% last year but down one point from the week prior. As of April 14, 11% of winter wheat is headed in the Southern Plains, up 5 points from the week prior. Spring wheat is 7% planted, slightly ahead of last year's pace.
- Conditions are rapidly deteriorating in the U.S. Southern Plains due to a lack of rain and high winds. In Kansas, drought affects 65% of the winter wheat. The Northern Plains and PNW may experience below-normal temperatures, with some areas expected to dip below freezing.
- Dryness has become a concern in [Russia](#), particularly the Southern growing region where approximately 31% of Russian wheat is grown. Recent hot temperatures have also accelerated the transition from dormancy.
- Crop conditions in France continue to deteriorate. French soft wheat conditions sit at 64% good to excellent, down from 65% last week and 94% the year prior due to heavy rain and flooding during planting.
- The monthly International Grains Council [Grain Market Report](#) put the 2024/25 global wheat production at 789 MMT, marking a 1% increase from the previous year. Meanwhile, global use was forecasted at 803 MMT, 14 MMT higher than the global production. As a result, the ending stocks for 2024/25 were projected at 259 MMT, a 2% decrease from 2023/24.
- World durum markets are weighed by low-priced durum exports from Turkey and the Black Sea. You can read more about the current market conditions [here](#).
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was up 11% on the week to 1,919. Iron ore demand from China is up 0.5% from last year, while steel exports are up 25%. The Panama Canal will increase the number of vessel transits to 31 per day beginning May 16.
- The U.S. dollar index ended the week at 106.1. The U.S. economy remains resilient, and recent sentiment indicates no urgent need to decrease rates. Analysts foresee the first decrease in Sept. 2024. Geopolitical tensions also support the U.S. dollar, as it is a "safe haven" currency.

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