



Weekly Price Report October 18, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z24)				DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)	
			(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	6.87	-0.34	-12	285	252	70	Closed	Closed	Closed	Closed	Closed	Closed	264	70	264	70	267	70
	HRS 14.0 (15.9) Min	M	7.17	-0.34	-12	294	263	100	Closed	Closed	Closed	Closed	Closed	Closed	275	100	275	100	278	100
	HRS 14.5 (16.5) Min	M	7.67	-0.34	-12	296	282	150	Closed	Closed	Closed	Closed	Closed	Closed	294	150	294	150	296	150
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.57	-0.44	-16	324	278	140	280	125	271	100	271	100	275	100	275	100	278	100
	HRS 13.5 (15.3) Min	M	7.87	-0.44	-16	327	289	170	291	155	282	130	282	130	287	130	287	130	289	130
	HRS 14.0 (15.9) Min	M	8.17	-0.44	-16	335	300	200	302	185	293	160	293	160	298	160	298	160	300	160
	HRS 14.5 (16.5)	M	8.47	-0.64	-23	349	311	230	313	215	304	190	304	190	309	190	309	190	311	190
	HRW Ord	K	6.96	-0.35	-13	296	256	115	256	100	256	100	256	100	259	100	259	100	262	100
	HRW 11.0 (12.5) Min	K	7.06	-0.35	-13	299	259	125	259	110	259	110	259	110	263	110	263	110	266	110
	HRW 11.5 (13.1) Min	K	7.21	-0.35	-13	299	265	140	265	125	265	125	265	125	268	125	268	125	271	125
	HRW 12.0 (13.6) Min	K	7.36	-0.35	-13	299	270	155	270	140	270	140	270	140	274	140	274	140	277	140
	HRW 12.5 (14.2) Min	K	7.41	-0.35	-13	301	272	160	272	145	272	145	272	145	276	145	276	145	278	145
	SRW	W	6.98	-0.31	-11	259	256	125	264	125	264	125	256	105	260	105	260	105	262	105
Pacific N.West	HRS 13.0 (14.8) Min	M	7.77	-0.24	-9	313	285	160	282	130	284	135	284	135	287	130	287	130	289	130
	HRS 13.5 (15.3) Min	M	8.07	-0.24	-9	316	296	190	293	160	295	165	295	165	298	160	298	160	300	160
	HRS 14.0 (15.9) Min	M	8.37	-0.24	-9	324	307	220	304	190	306	195	306	195	309	190	309	190	311	190
	HRS 14.5 (16.5)	M	8.67	-0.44	-16	342	318	250	315	220	317	225	317	225	320	220	320	220	322	220
	HRW Ord	K	7.21	-0.35	-13	296	265	140	268	135	263	120	263	120	266	120	266	120	269	120
	HRW 11.0 (12.5) Min	K	7.36	-0.35	-13	-	270	155	274	150	268	135	268	135	272	135	272	135	275	135
	HRW 11.5 (13.1) Min	K	7.51	-0.35	-13	298	276	170	280	165	274	150	274	150	277	150	277	150	280	150
	HRW 12.0 (13.6) Min	K	7.56	-0.35	-13	301	278	175	281	170	276	155	276	155	279	155	279	155	282	155
	SW Unspecified	\$	6.60	0.05	2	274	243	660	241	655	241	655	243	660	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.80	0.05	2	274	250	680	248	675	248	675	250	680	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.60	-0.05	-2	288	243	660	241	655	241	655	243	660	241	655	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.70	0.05	2	277	246	670	244	665	244	665	246	670	244	665	244	665	244	665
	WW 10% Club	\$	6.80	0.05	2	285	250	680	248	675	248	675	250	680	248	675	248	675	248	675
	WW 20% Club	\$	6.90	0.05	2	288	254	690	252	685	252	685	254	690	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 November 2024 delivery are quoted at \$8.30/bu (\$305.00/MT) as of September 20, 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	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	210.45	5.7275	(0.2625)			5.9225	(0.2950)	6.0350	(0.3000)	6.0925	(0.3025)			6.1875	(0.3000)		
Kansas City BOT HRW	K	213.38	5.8075	(0.2375)			5.9575	(0.2550)	6.0500	(0.2650)	6.1275	(0.2625)			6.2250	(0.2650)		
Minneapolis MGE NS/DNS	M	226.52	6.1650	(0.2725)			6.3800	(0.2650)	6.4975	(0.2625)	6.5625	(0.2600)			6.6150	(0.2400)		
Chicago BOT Corn	C	148.72	4.0475	(0.1100)			4.1900	(0.1400)	4.2650	(0.1525)	4.3125	(0.1600)			4.2850	(0.1550)		
Chicago BOT Soybeans	S				9.8275	(0.3825)	9.9625	(0.3875)	10.1100	(0.3825)	10.2300	(0.3825)	10.2400	(0.3750)	10.1675	(0.3675)	10.2000	(0.3575)

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.

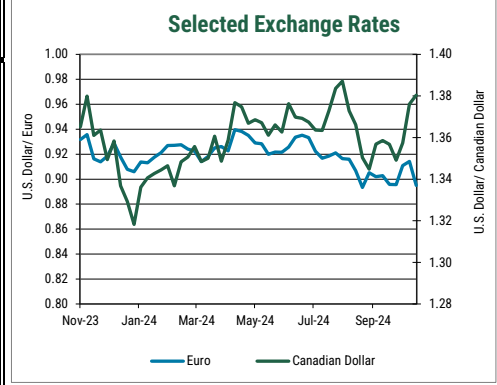
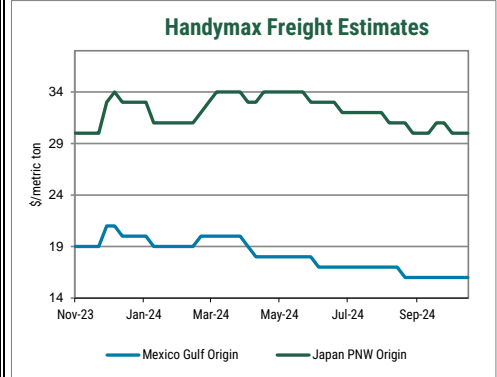
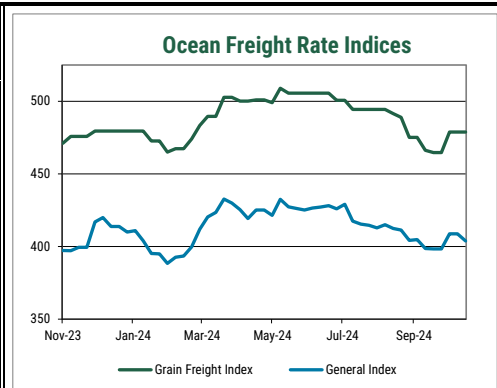
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	19	16		10/18/2024	403.8	478.9	438	
U.S. Gulf	W. South America (Peru/Ecu)		41		10/11/2024	408.8	478.9	464	
U.S. Gulf	S. South America (Chile)		43		10/4/2024	408.8	478.9	464	
U.S. Gulf	N. South America (W. Coast Colombia)		30		9/27/2024	398.4	464.7	438	
U.S. Gulf	E. South America (Brazil)			20	9/20/2024	398.4	464.7	438	
U.S. Gulf	West Africa (Nigeria)		34	32	9/13/2024	398.7	466.3	431	
U.S. Gulf	East Mediterranean (Italy)	39			9/6/2024	404.8	475.1	410	
U.S. Gulf	West Mediterranean (Morocco)			27	8/30/2024	404.3	475.1	349	
U.S. Gulf	Persian Gulf (Iraq)			109	8/23/2024	411.4	489.0	415	
U.S. Gulf	Middle East (Egypt)			31	8/16/2024	412.4	491.6	398	
U.S. Gulf	Japan		55	54	8/9/2024	415.0	494.4	396	
U.S. Gulf	China			53	8/2/2024	412.8	494.4	421	
Mid Atlantic	West Africa (Nigeria)	45			7/26/2024	414.6	494.4	429	
Mid Atlantic	Middle East (Egypt)				7/19/2024	415.5	494.4	431	
St. Lawrence	N. South America (Venezuela)	23			7/12/2024	417.5	494.4	457	
St. Lawrence	Europe/Rotterdam	19			7/5/2024	429.1	500.7	418	
Great Lakes	East Mediterranean (Italy)	56			6/28/2024	426.0	500.7	439	
Great Lakes	West Mediterranean (Spain)	56			6/21/2024	428.2	505.6	393	
Great Lakes	Europe/Rotterdam	56			6/14/2024	427.2	505.6	474	
Great Lakes	West Mediterranean (Morocco)	52			6/7/2024	426.5	505.6	330	
PNW	W. South America (Peru/Ecu)		39		5/31/2024	425.1	505.6	420	
PNW	S. South America (Chile)		39		5/24/2024	426.3	505.6	477	
PNW	N. South America (Colombia)		40		5/17/2024	427.3	505.6	477	
PNW	Persian Gulf (Iraq)			85	5/10/2024	432.5	509.0	471	
PNW	Middle East (Egypt)			44	5/3/2024	421.4	499.1	422	
PNW	China			30	4/26/2024	425.1	501.0	458	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	4/19/2024	425.1	501.0	468	
PNW	Taiwan			41	4/12/2024	419.3	500.1	458	
PNW	South Korea			29	4/5/2024	425.4	500.1	435	
PNW	Japan		30	30	3/29/2024	429.9	502.7	374	

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
10/18/24	N/A	980.73	1.491	5.693	1.380	48.61	0.920	149.5	95.25
10/11/24	123.2	974.70	1.481	5.609	1.376	48.55	0.914	149.1	95.81
10/4/24	122.5	971.28	1.472	5.456	1.357	48.31	0.911	148.7	95.00
9/27/24	121.4	966.32	1.449	5.433	1.349	48.32	0.896	142.2	94.31
10/20/23	123.9	349.78	1.582	5.034	1.371	30.86	0.944	149.8	95.42
10/25/19	116.1	59.919	1.466	4.005	1.306	16.114	0.902	108.7	63.84
1 year change	NA	180.38%	-5.72%	13.09%	0.66%	57.50%	-2.50%	-0.22%	-0.18%
5 year change	NA	1536.77%	1.73%	42.15%	5.72%	201.67%	1.96%	37.59%	49.19%



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.**

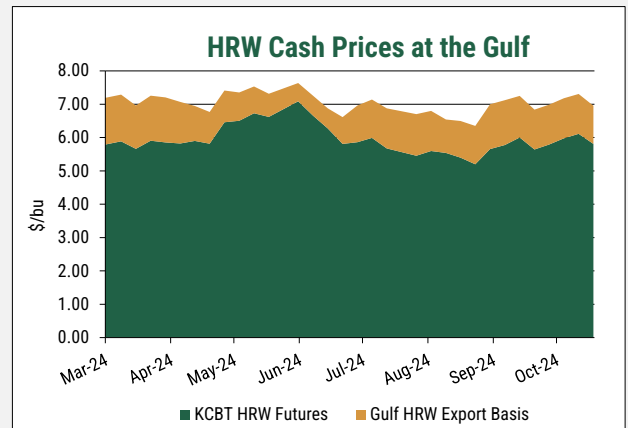
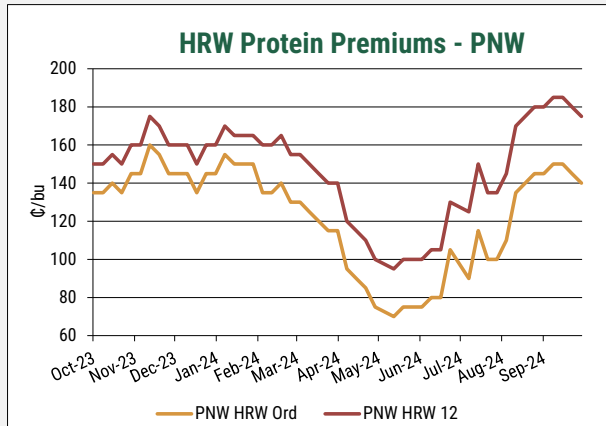
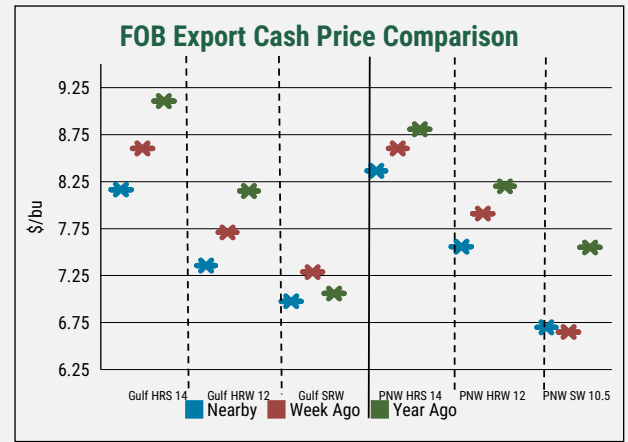
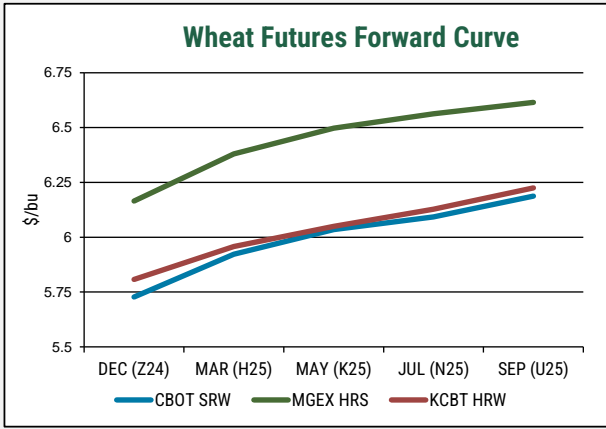
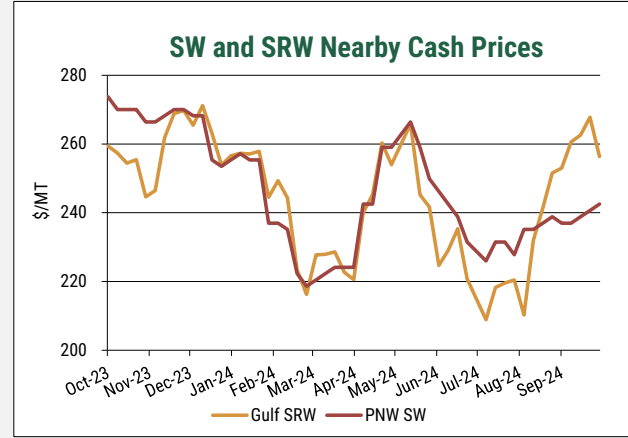
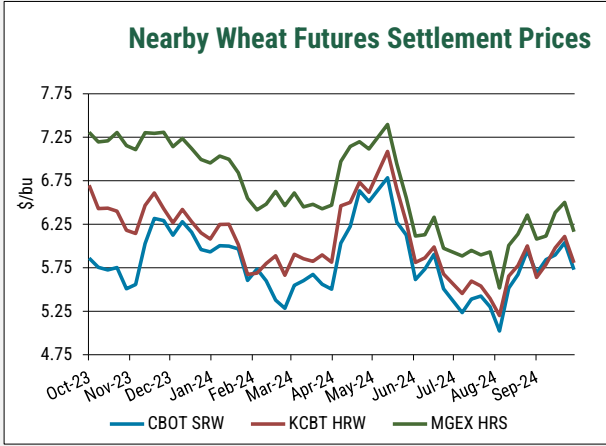
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

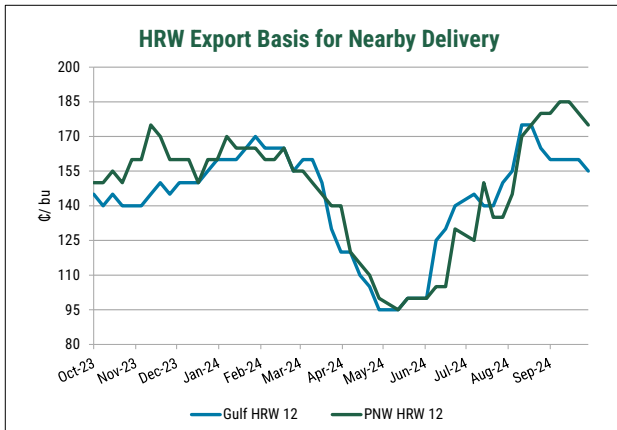
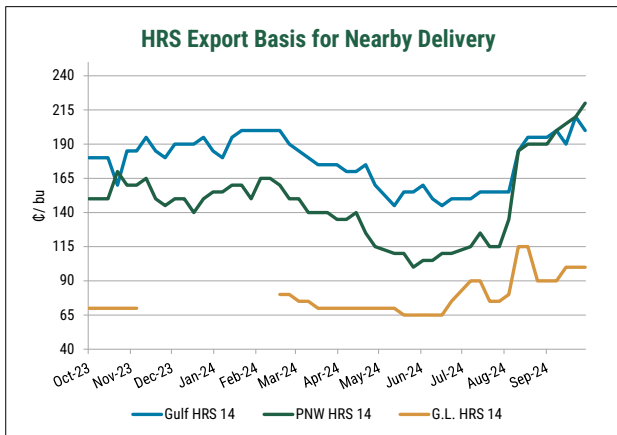
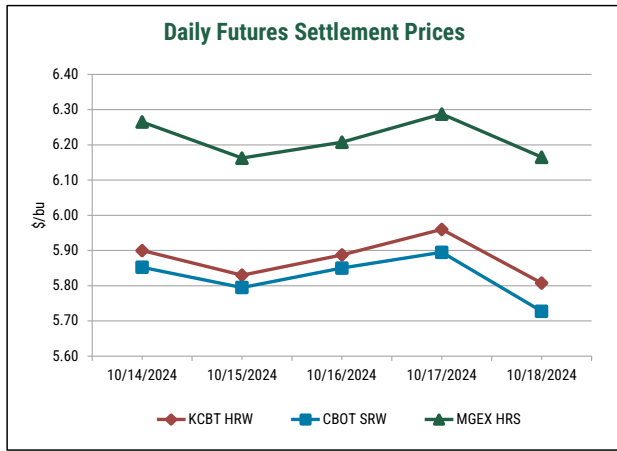
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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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- Futures markets were down across the board on anticipated rains in the Black Sea and U.S. Plains. December 2024 CBOT soft red winter wheat (SRW) futures were down 26 cents for the week, closing at \$5.73/bu. KCBT hard red winter wheat (HRW) futures were down 23 cents at \$5.81/bu. MGEX hard red spring wheat (HRS) futures were down 27 cents at \$6.17/bu. In other commodities, CBOT corn futures were down 11 cents for the week at \$4.05/bu. CBOT January soybean futures were down 38 cents at 9.83/bu.
- This week saw varying basis levels. Limited export capacity for November and December provides underlying support. Despite this, HRW basis is weaker as Gulf and PNW exporters search for demand after last week's rally spurred farmer sales. SRW basis stays firm, supported by tight capacity and elevated barge rates.
- For the week ending October 10, traders reported net sales of 504,100 metric tons (MT) for delivery in 2024/25, within trade estimates of 250,000 to 550,000 MT. Total outstanding sales and accumulated exports of all wheat classes for the 2024/25 marketing year have reached 12.5 million metric tons (MMT), which is 17% ahead of last year's pace. The USDA projects U.S. wheat exports for 2024/25 to be 22.5 MMT, with current commitments accounting for 56% of the total projected exports.
- USDA's Oct. 15 [Crop Progress Report](#) estimates that 64% of winter wheat is planted, up 13 points from the last week and down only 2 points from the five year average. Winter wheat emergence is up 10 points to 35%.
- Dry weather continues in U.S. wheat-growing areas, but rain is in the forecast for the Central and Southern Plains, with the highest amounts expected in southeast Colorado and the Oklahoma and Texas panhandles. The [National Oceanic and Atmospheric Administration](#) (NOAA) predicts that a developing La Niña will lead to warmer and drier weather in the Central and Southern U.S. Plains this winter, potentially worsening drought conditions in winter wheat-growing regions.
- The Russian Union of Grain Exporters has set the "recommended" export price of Russian wheat at \$240/MT FOB for October loading, \$245/MT for November loading, and \$250/MT for December loading.
- With [drought](#) being a major concern, rains are forecast across many of the world's wheat-growing regions:
 - U.S.- Weather models predict showers of up to 2 inches across the Central and Southern Plains, providing a needed boost to emerging winter wheat.
 - Black Sea- Scattered showers across eastern Ukraine and western Russia improved planting conditions; however, drought conditions are still prevalent.
 - Australia- A storm is bringing rain to parts of the south, but next week will be drier. While some dry areas are improving, others still lack rainfall, leading to mixed wheat conditions.
 - Argentina- Weather activity has increased recently, providing much-needed rain to drought-affected wheat areas. Another significant rain event is in next week's forecast.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week lower at 1,576. Weak grain exports compared to an oversupply of ships and gloomy continue to prevent any major price rally.
- The U.S. dollar index ended the week up to 103.5 driven by a U.S. economy that continues to exceed expectations and indications from the Federal Reserve pointing towards a more gradual approach in reducing interest rates.

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