



Weekly Price Report September 26, 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	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT
Great Lakes	HRS 13.5 (15.3) Min	M	6.72	0.04	1	275	247	60	247	60	247	60	247	60	Closed	Closed	Closed	Closed	Closed	Closed	259	60		
	HRS 14.0 (15.9) Min	M	7.02	0.04	1	284	258	90	258	90	258	90	258	90	Closed	Closed	Closed	Closed	Closed	Closed	270	90		
	HRS 14.5 (16.5) Min	M	7.52	0.04	1	286	276	140	276	140	276	140	276	140	Closed	Closed	Closed	Closed	Closed	Closed	288	140		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.52	0.09	3	316	276	140	276	140	276	140	271	105	271	105	271	105	271	105	276	105		
	HRS 13.5 (15.3) Min	M	7.82	0.09	3	319	287	170	287	170	287	170	282	135	282	135	282	135	282	135	287	135		
	HRS 14.0 (15.9) Min	M	8.12	0.09	3	325	298	200	298	200	298	200	293	165	293	165	293	165	293	165	298	165		
	HRS 14.5 (16.5)	M	8.62	0.09	3	334	317	250	317	250	317	250	312	215	312	215	312	215	312	215	316	215		
	HRW Ord	K	6.99	0.15	6	295	257	120	257	120	257	120	259	110	259	110	259	110	259	110	262	110		
	HRW 11.0 (12.5) Min	K	7.09	0.15	6	299	261	130	261	130	261	130	262	120	262	120	262	120	262	120	266	120		
	HRW 11.5 (13.1) Min	K	7.24	0.15	6	299	266	145	266	145	266	145	268	135	268	135	268	135	268	135	271	135		
	HRW 12.0 (13.6) Min	K	7.39	0.15	6	299	272	160	272	160	272	160	273	150	273	150	273	150	273	150	277	150		
	HRW 12.5 (14.2) Min	K	7.44	0.15	6	301	273	165	273	165	273	165	275	155	275	155	275	155	275	155	278	155		
	SRW	W	7.09	0.21	8	236	261	125	261	125	261	125	261	105	261	105	261	105	261	105	265	105		
Pacific N.West	HRS 13.0 (14.8) Min	M	7.52	0.14	5	296	276	140	278	145	276	140	275	115	275	115	275	115	275	115	279	115		
	HRS 13.5 (15.3) Min	M	7.82	0.14	5	299	287	170	289	175	287	170	286	145	286	145	286	145	286	145	290	145		
	HRS 14.0 (15.9) Min	M	8.12	0.14	5	305	298	200	300	205	298	200	297	175	297	175	297	175	297	175	301	175		
	HRS 14.5 (16.5)	M	8.62	0.14	5	319	317	250	318	255	317	250	315	225	315	225	315	225	315	225	320	225		
	HRW Ord	K	7.29	0.20	7	288	268	150	268	150	270	155	268	135	266	130	266	130	266	130	269	130		
	HRW 11.0 (12.5) Min	K	7.44	0.20	7	-	273	165	273	165	275	170	273	150	271	145	271	145	271	145	275	145		
	HRW 11.5 (13.1) Min	K	7.59	0.20	7	290	279	180	279	180	281	185	279	165	277	160	277	160	277	160	280	160		
	HRW 12.0 (13.6) Min	K	7.64	0.20	7	293	281	185	281	185	283	190	281	170	279	165	279	165	279	165	282	165		
	SW Unspecified	\$	6.45	0.00	0	261	237	645	237	645	237	645	239	650	239	650	239	650	239	650	239	650		
	SW 9.5 (10.8) Min	\$	6.65	0.00	0	261	244	665	244	665	244	665	246	670	246	670	246	670	246	670	246	670		
	SW 9.5 (10.8) Max	\$	6.55	0.00	0	276	241	655	241	655	241	655	243	660	243	660	243	660	243	660	243	660		
	SW 10.5 (11.9) Max	\$	6.55	0.00	0	265	241	655	241	655	241	655	243	660	243	660	243	660	243	660	243	660		
WW 10% Club	\$	6.65	0.00	0	272	244	665	244	665	244	665	246	670	246	670	246	670	246	670	246	670			
WW 20% Club	\$	6.75	0.00	0	276	248	675	248	675	248	675	250	680	250	680	250	680	250	680	250	680			

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

Northern Durum offers from the Great Lakes for October/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														
Chicago BOT SRW	W		214.67	5.8425	0.1875			6.0425	0.1925	6.1500	0.1900	6.2000	0.1800			6.3075	0.1750		
Kansas City BOT HRW	K		212.74	5.7900	0.1450			5.9375	0.1550	6.0275	0.1650	6.0800	0.1700			6.1825	0.1675		
Minneapolis MGE NS/DNS	M		224.68	6.1150	0.0375			6.3350	0.0375	6.4500	0.0375	6.5250	0.0300			6.5825	0.0225		
Chicago BOT Corn	C		151.84	4.1325	0.0750			4.3100	0.0675	4.4100	0.0575	4.4675	0.0475			4.4425	0.0450		
Chicago BOT Soybeans	S					10.5925	0.2800	10.7300	0.2775	10.8575	0.2650	10.9550	0.2575	10.9525	0.2575	10.8375	0.2400	10.8400	0.2100

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).

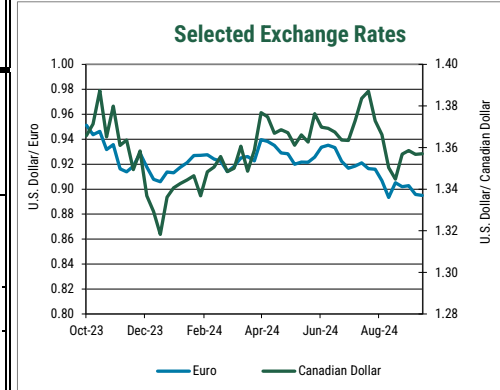
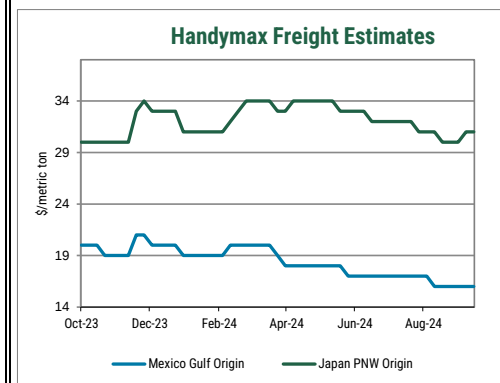
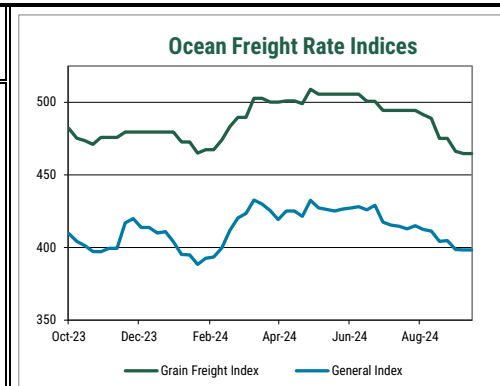
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	19	16		9/27/2024	398.4	464.7	438	
U.S. Gulf	W. South America (Peru/Ecu)		41		9/20/2024	398.4	464.7	438	
U.S. Gulf	S. South America (Chile)		43		9/13/2024	398.7	466.3	431	
U.S. Gulf	N. South America (W. Coast Colombia)		52		9/6/2024	404.8	475.1	410	
U.S. Gulf	E. South America (Brazil)			22	8/30/2024	404.3	475.1	349	
U.S. Gulf	West Africa (Nigeria)		36	31	8/23/2024	411.4	489.0	415	
U.S. Gulf	East Mediterranean (Italy)	41			8/16/2024	412.4	491.6	398	
U.S. Gulf	West Mediterranean (Morocco)			30	8/9/2024	415.0	494.4	396	
U.S. Gulf	Persian Gulf (Iraq)			109	8/2/2024	412.8	494.4	421	
U.S. Gulf	Middle East (Egypt)			31	7/26/2024	414.6	494.4	429	
U.S. Gulf	Japan		56	56	7/19/2024	415.5	494.4	431	
U.S. Gulf	China			55	7/12/2024	417.5	494.4	457	
Mid Atlantic	West Africa (Nigeria)	45			7/5/2024	429.1	500.7	418	
Mid Atlantic	Middle East (Egypt)				6/28/2024	426.0	500.7	439	
St. Lawrence	N. South America (Venezuela)	23			6/21/2024	428.2	505.6	393	
St. Lawrence	Europe/Rotterdam	19			6/14/2024	427.2	505.6	474	
Great Lakes	East Mediterranean (Italy)	56			6/7/2024	426.5	505.6	330	
Great Lakes	West Mediterranean (Spain)	56			5/31/2024	425.1	505.6	420	
Great Lakes	Europe/Rotterdam	56			5/24/2024	426.3	505.6	477	
Great Lakes	West Mediterranean (Morocco)	52			5/17/2024	427.3	505.6	477	
PNW	W. South America (Peru/Ecu)		39		5/10/2024	432.5	509.0	471	
PNW	S. South America (Chile)		39		5/3/2024	421.4	499.1	422	
PNW	N. South America (Colombia)		40		4/26/2024	425.1	501.0	458	
PNW	Persian Gulf (Iraq)			85	4/19/2024	425.1	501.0	468	
PNW	Middle East (Egypt)			44	4/12/2024	419.3	500.1	458	
PNW	China			30	4/5/2024	425.4	500.1	435	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	3/29/2024	429.9	502.7	374	
PNW	Taiwan			39	3/22/2024	432.7	502.7	452	
PNW	South Korea			28	3/15/2024	423.5	489.6	525	
PNW	Japan		31	31	3/8/2024	420.4	489.6	532	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Saltes."

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
9/27/24	N/A	967.27	1.450	5.438	1.347	48.35	0.895	144.8	92.59
9/20/24	121.7	962.50	1.469	5.510	1.357	48.48	0.896	143.9	92.35
9/13/24	121.9	959.18	1.491	5.565	1.359	48.38	0.903	140.8	89.99
9/6/24	122.7	956.27	1.496	5.597	1.357	48.41	0.902	142.2	90.35
9/29/23	122.6	349.99	1.551	5.031	1.358	30.87	0.945	149.3	97.97
10/4/19	117.5	57.656	1.476	4.055	1.331	16.278	0.910	106.9	64.63
1 year change	NA	176.38%	-6.53%	8.09%	-0.78%	56.63%	-5.36%	-3.03%	-5.48%
5 year change	NA	1577.66%	-1.78%	34.09%	1.23%	197.04%	-1.72%	35.47%	43.26%



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.**

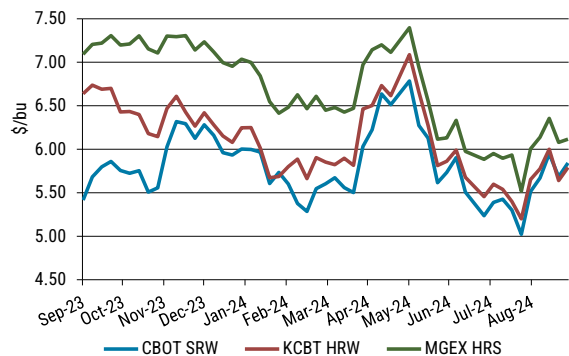
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

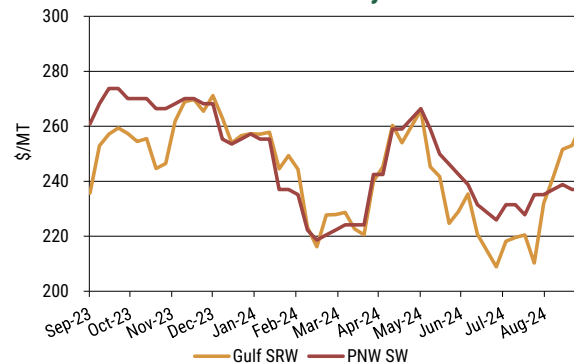
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tylloriedford@uswheat.org

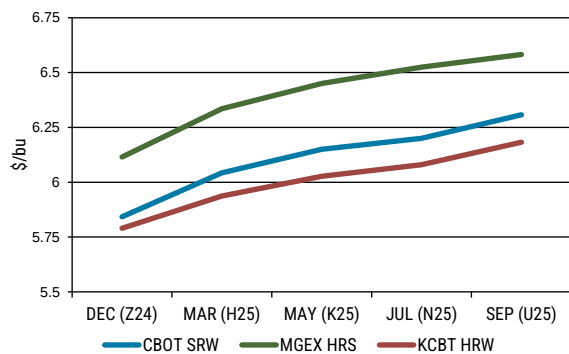
Nearby Wheat Futures Settlement Prices



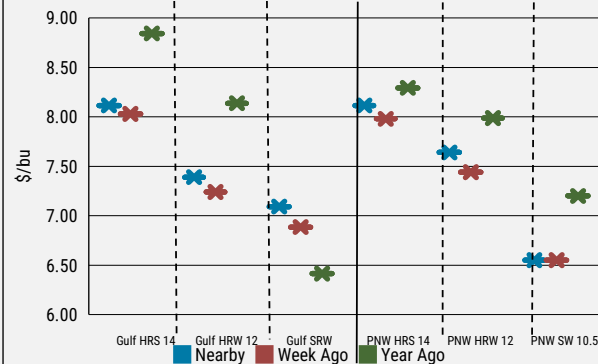
SW and SRW Nearby Cash Prices



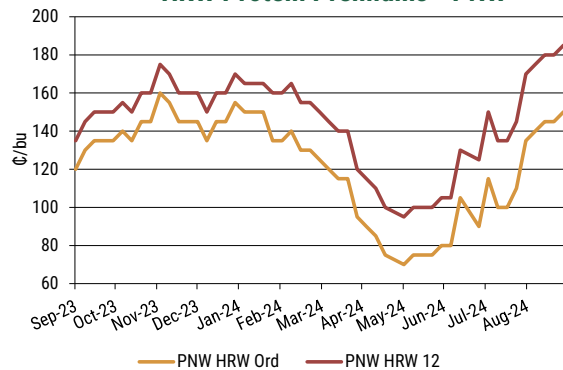
Wheat Futures Forward Curve



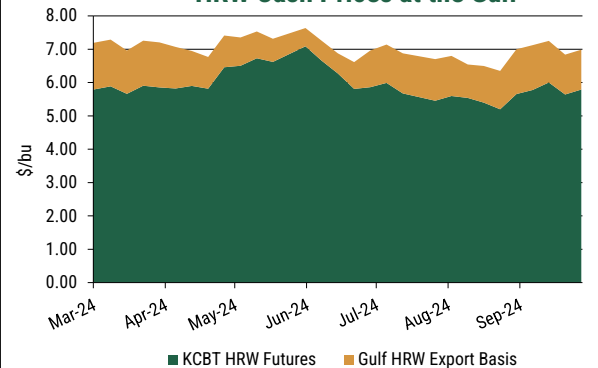
FOB Export Cash Price Comparison



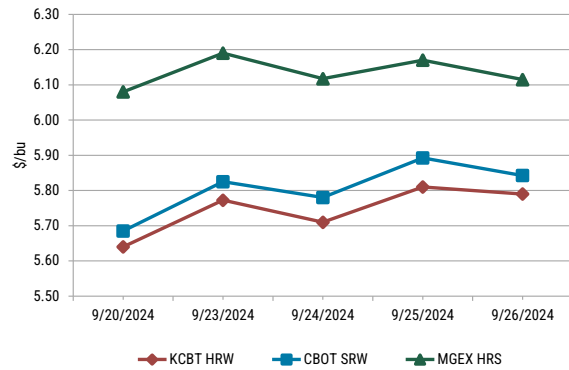
HRW Protein Premiums - PNW



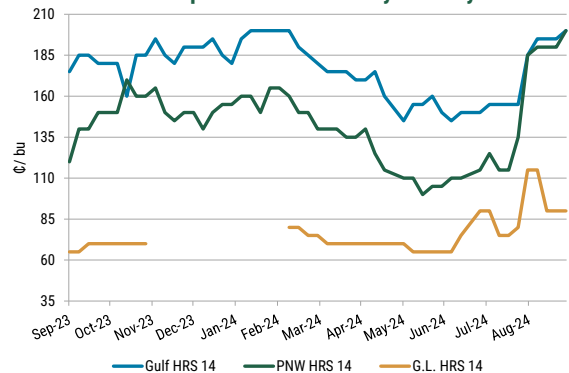
HRW Cash Prices at the Gulf



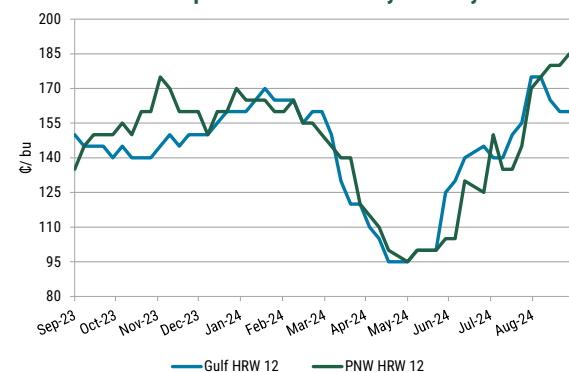
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Futures markets ended the week higher, supported by dry weather in the Black Sea, and reinforced by strength in corn and soybean markets from Midwest heat and drought in Brazil. December 2024 CBOT soft red winter wheat (SRW) futures were up 19 cents for the week, closing at \$5.84/bu. KCBT hard red winter wheat (HRW) futures were up 15 cents at \$5.79/bu. MGEX hard red spring wheat (HRS) futures were up 4 cents at \$6.11/bu. In other commodities, CBOT corn futures were up 8 cents for the week at \$4.13/bu. CBOT January soybean futures were up 28 cents at \$10.59/bu.
- Basis levels ended steady to higher this week. Wheat demand was low and attention has shifted to soybean and corn export programs, putting excess pressure on elevator capacity and logistics.
- For the week ending September 19, traders reported net sales of 158,900 metric tons (MT) for delivery in 2024/25, falling short of trade estimates of 200,000 to 600,000 MT. Total outstanding sales and accumulated exports of all wheat classes for the 2024/25 marketing year have reached 11.2 million metric tons (MMT), which is 22% 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 50% of the total projected exports.
- The September 23 [Crop Progress Report](#) shows that the spring wheat harvest is winding down with 96% in the bin. Winter wheat planting has advanced by 11 points to reach 25%, on pace with the five-year average. Winter wheat emergence sits at 4%.
- On September 30, USDA will publish its Sept. 1 [Grain Stocks](#) estimates, showing ending stocks for corn and soybeans for 2023-24, in addition to the 2024 [Small Grains Summary](#), which will focus on final U.S. wheat production estimates.
- Rain swept through much of the Plains, breaking daily precipitation records in the key states of Montana and Kansas. The Upper Midwest experienced temperatures up to 15 degrees above normal, and despite the recent precipitation, elevated temperatures persisted across the Plains. Meanwhile, the Pacific Northwest remained dry.
- Workers at Vancouver's six primary grain terminals went on [strike](#) Sept. 24 after the Grain Workers Union and the Vancouver Terminal Elevators' Association reached a deadlock over benefits. This strike may impact the export of wheat, canola, and other crops.
- SovEcon reports that poor weather in key growing regions has reduced Russian winter grains planting to just 8.3 million hectares (20.5 million acres), down from 9.3 million hectares (22.9 million acres) last year, marking the lowest level since 2013.
- Dry weather and low rainfall have led the Grain Industry Association of Western Australia to decrease the region's output by 7% to 9.3 MMT. [Severe frosts](#) on nearly mature wheat in New South Wales may also negatively impact yields. In some areas, temperatures fell to as low as -2°C (28°F). The September World Agricultural Supply and Demand estimates (WASDE) put Australian wheat output at 32.0 MMT, a 23% increase on the year.
- A recent update from the Buenos Aires Grains Exchange put Argentinian wheat production at 20.4 MMT, up from 14.5 MMT last year. The September WASDE had Argentinian production at 18 MMT, 2.2 MMT bump from the year prior.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week higher at 2,091. The Northern Hemisphere soybean harvest and recent Chinese stimulus are bolstering markets. Though the International Longshoremen's Association plans to strike on September 30, it is unlikely to affect bulk freight markets.
- The U.S. dollar index ended the week steady at 100.6. After the surprisingly large rate cut at the Federal Reserve policy meeting, traders now see a 59% chance of a 50-basis point cut at the Fed's November 7 meeting, up from 37% last week, and a 41% chance of a 25-basis point cut. Additionally, U.S. consumer confidence fell in September due to rising labor market concerns.

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