



Weekly Price Report October 10, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z24)				NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		
			(nearbys)		week change		1 year ago	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
			FOB \$/bu	\$/bu	\$/MT	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	7.20	0.12	4	282	265	70	265	70	Closed	Closed	Closed	Closed	Closed	Closed	276	70	276	70	
	HRS 14.0 (15.9) Min	M	7.50	0.12	4	291	276	100	276	100	Closed	Closed	Closed	Closed	Closed	Closed	287	100	287	100	
	HRS 14.5 (16.5) Min	M	8.00	0.12	4	293	294	150	294	150	Closed	Closed	Closed	Closed	Closed	Closed	306	150	306	150	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.00	0.32	12	322	294	150	294	150	294	130	291	120	291	120	295	120	295	120	
	HRS 13.5 (15.3) Min	M	8.30	0.32	12	328	305	180	305	180	305	160	302	150	302	150	306	150	306	150	
	HRS 14.0 (15.9) Min	M	8.60	0.32	12	333	316	210	316	210	316	190	313	180	313	180	317	180	317	180	
	HRS 14.5 (16.5)	M	9.10	0.32	12	348	334	260	334	260	335	240	331	230	331	230	335	230	335	230	
	HRW Ord	K	7.31	0.13	5	295	269	120	269	120	273	115	273	115	260	80	264	80	264	80	
	HRW 11.0 (12.5) Min	K	7.41	0.13	5	299	272	130	272	130	277	125	277	125	264	90	267	90	267	90	
	HRW 11.5 (13.1) Min	K	7.56	0.13	5	299	278	145	278	145	282	140	282	140	269	105	273	105	273	105	
	HRW 12.0 (13.6) Min	K	7.71	0.13	5	299	283	160	283	160	288	155	288	155	275	120	278	120	278	120	
	HRW 12.5 (14.2) Min	K	7.76	0.13	5	301	285	165	285	165	289	160	289	160	277	125	280	125	280	125	
SRW	W	7.29	0.14	5	257	268	125	268	125	276	125	269	105	269	105	273	105	273	105		
Pacific N.West	HRS 13.0 (14.8) Min	M	8.00	0.17	6	306	294	150	294	150	292	125	291	120	291	120	295	120	295	120	
	HRS 13.5 (15.3) Min	M	8.30	0.17	6	311	305	180	305	180	303	155	302	150	302	150	306	150	306	150	
	HRS 14.0 (15.9) Min	M	8.60	0.17	6	317	316	210	316	210	315	185	313	180	313	180	317	180	317	180	
	HRS 14.5 (16.5)	M	9.10	0.17	6	335	334	260	334	260	333	235	331	230	331	230	335	230	335	230	
	HRW Ord	K	7.56	0.08	3	295	278	145	278	145	278	130	277	125	277	125	280	125	280	125	
	HRW 11.0 (12.5) Min	K	7.71	0.08	3	-	283	160	283	160	284	145	282	140	282	140	286	140	286	140	
	HRW 11.5 (13.1) Min	K	7.86	0.08	3	297	289	175	289	175	289	160	288	155	288	155	291	155	291	155	
	HRW 12.0 (13.6) Min	K	7.91	0.08	3	301	291	180	291	180	291	165	289	160	289	160	293	160	293	160	
	SW Unspecified	\$	6.55	0.05	2	274	241	655	241	655	241	655	241	655	241	655	241	655	241	655	
	SW 9.5 (10.8) Min	\$	6.75	0.05	2	274	248	675	248	675	248	675	248	675	248	675	248	675	248	675	
	SW 9.5 (10.8) Max	\$	6.65	0.05	2	288	244	665	244	665	244	665	244	665	244	665	244	665	244	665	
	SW 10.5 (11.9) Max	\$	6.65	0.05	2	277	244	665	244	665	244	665	244	665	244	665	244	665	244	665	
	WW 10% Club	\$	6.75	0.05	2	285	248	675	248	675	248	675	248	675	248	675	248	675	248	675	
	WW 20% Club	\$	6.85	0.05	2	288	252	685	252	685	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 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	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	221.84	6.0375	0.1400			6.2650	0.3175	6.3850	0.1250	6.4425	0.1150			6.5350	0.1100		
Kansas City BOT HRW	K	224.50	6.1100	0.1300			6.2775	0.1325	6.3775	0.1275	6.4450	0.1275			6.5400	0.1225		
Minneapolis MGE NS/DNS	M	238.92	6.5025	0.1175			6.7100	0.1100	6.8200	0.1025	6.8725	0.1050			6.8850	0.0950		
Chicago BOT Corn	C	153.77	4.1850	(0.0625)			4.3625	(0.0550)	4.4500	(0.0550)	4.5100	(0.0425)			4.4625	(0.0425)		
Chicago BOT Soybeans	S				10.3150	(0.2300)	10.4650	(0.3325)	10.6125	(0.3225)	10.7275	(0.3075)	10.7275	(0.2925)	10.6425	(0.2475)	10.6625	(0.2175)

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.

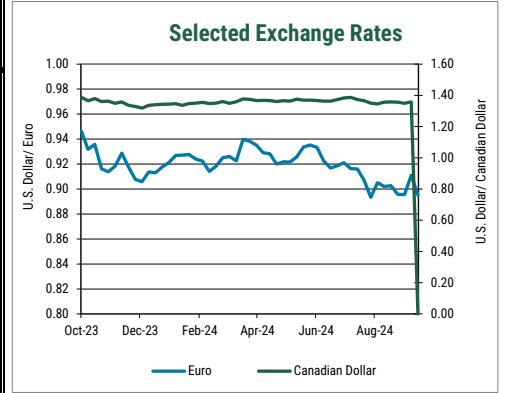
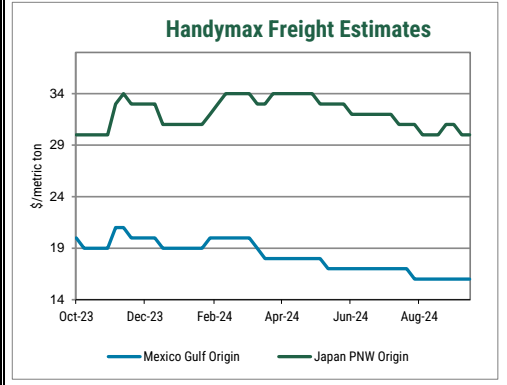
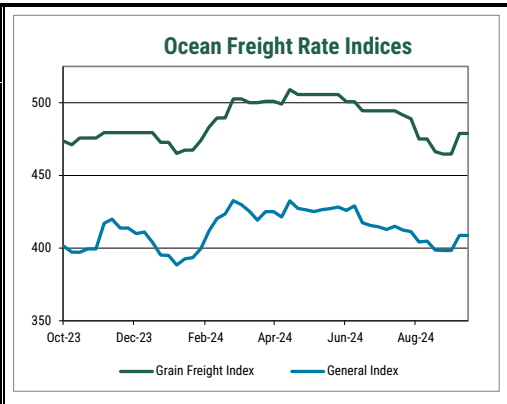
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		10/11/2024	408.8	478.9	464	
U.S. Gulf	W. South America (Peru/Ecu)		41		10/4/2024	408.8	478.9	464	
U.S. Gulf	S. South America (Chile)		43		9/27/2024	398.4	464.7	438	
U.S. Gulf	N. South America (W. Coast Colombia)		52		9/20/2024	398.4	464.7	438	
U.S. Gulf	E. South America (Brazil)			22	9/13/2024	398.7	466.3	431	
U.S. Gulf	West Africa (Nigeria)		34	30	9/6/2024	404.8	475.1	410	
U.S. Gulf	East Mediterranean (Italy)	39			8/30/2024	404.3	475.1	349	
U.S. Gulf	West Mediterranean (Morocco)			30	8/23/2024	411.4	489.0	415	
U.S. Gulf	Persian Gulf (Iraq)			99	8/16/2024	412.4	491.6	398	
U.S. Gulf	Middle East (Egypt)			31	8/9/2024	415.0	494.4	396	
U.S. Gulf	Japan		55	55	8/2/2024	412.8	494.4	421	
U.S. Gulf	China			54	7/26/2024	414.6	494.4	429	
Mid Atlantic	West Africa (Nigeria)	45			7/19/2024	415.5	494.4	431	
Mid Atlantic	Middle East (Egypt)				7/12/2024	417.5	494.4	457	
St. Lawrence	N. South America (Venezuela)	23			7/5/2024	429.1	500.7	418	
St. Lawrence	Europe/Rotterdam	17			6/28/2024	426.0	500.7	439	
Great Lakes	East Mediterranean (Italy)	55			6/21/2024	428.2	505.6	393	
Great Lakes	West Mediterranean (Spain)	55			6/14/2024	427.2	505.6	474	
Great Lakes	Europe/Rotterdam	55			6/7/2024	426.5	505.6	330	
Great Lakes	West Mediterranean (Morocco)	61			5/31/2024	425.1	505.6	420	
PNW	W. South America (Peru/Ecu)		39		5/24/2024	426.3	505.6	477	
PNW	S. South America (Chile)		39		5/17/2024	427.3	505.6	477	
PNW	N. South America (Colombia)		40		5/10/2024	432.5	509.0	471	
PNW	Persian Gulf (Iraq)			83	5/3/2024	421.4	499.1	422	
PNW	Middle East (Egypt)			44	4/26/2024	425.1	501.0	458	
PNW	China			30	4/19/2024	425.1	501.0	468	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	4/12/2024	419.3	500.1	458	
PNW	Taiwan			39	4/5/2024	425.4	500.1	435	
PNW	South Korea			29	3/29/2024	429.9	502.7	374	
PNW	Japan		30	30	3/22/2024	432.7	502.7	452	

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
10/11/24	N/A	974.75	1.483	5.582	1.374	48.54	0.914	148.5	96.60
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
9/20/24	121.7	962.50	1.469	5.510	1.357	48.48	0.896	143.9	92.35
10/13/23	123.9	350.07	1.588	5.077	1.366	30.87	0.951	149.6	97.67
10/18/19	116.1	58.279	1.458	4.113	1.312	16.220	0.895	108.4	63.77
1 year change	NA	178.44%	-6.59%	9.94%	0.63%	57.27%	-3.89%	-0.68%	-1.09%
5 year change	NA	1572.56%	1.71%	35.71%	4.71%	199.28%	2.15%	37.05%	51.49%



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.**

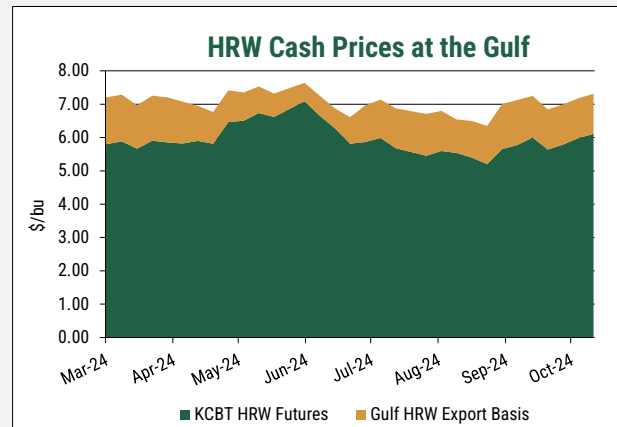
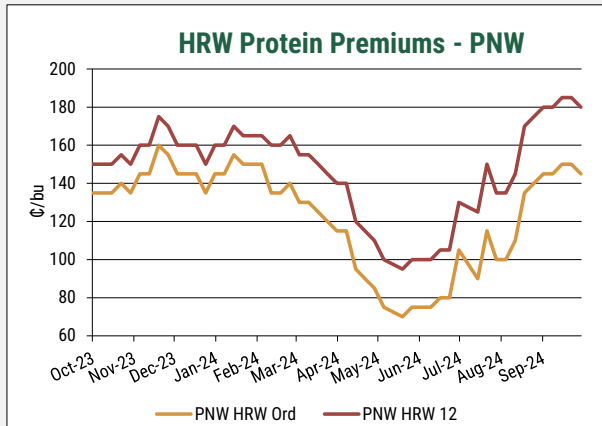
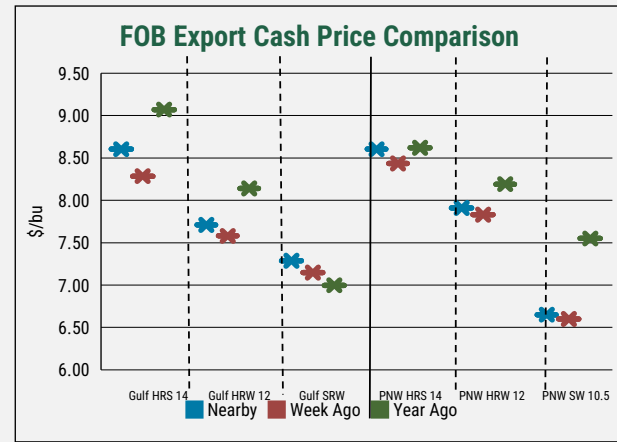
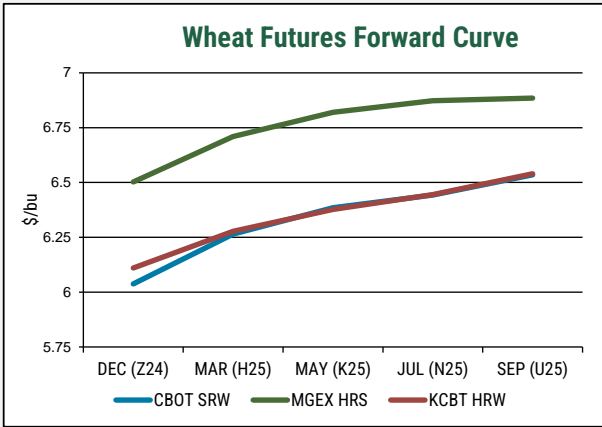
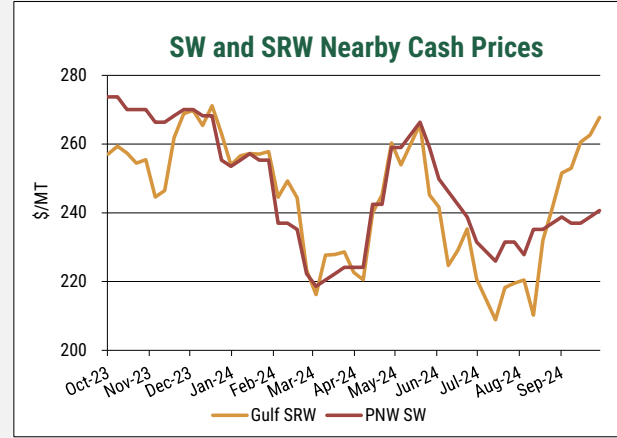
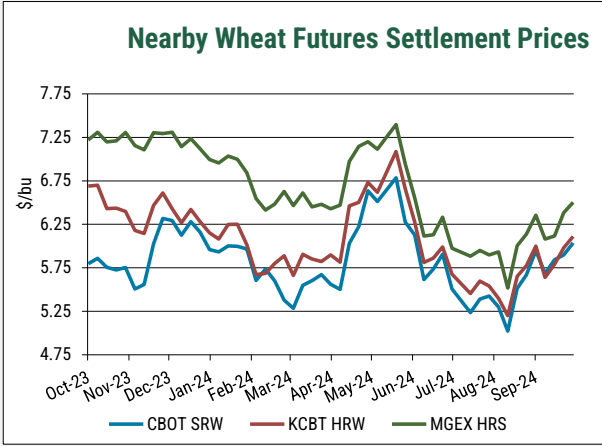
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

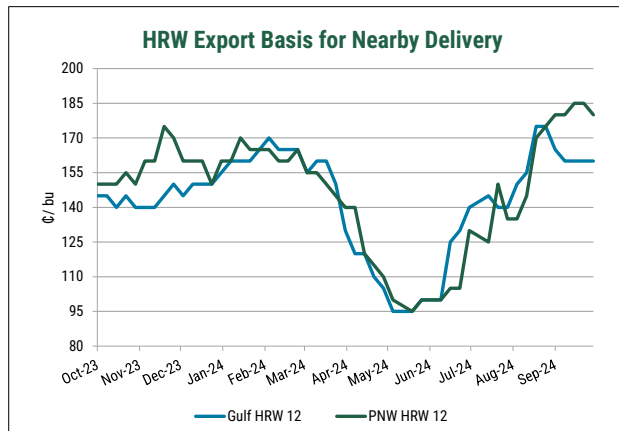
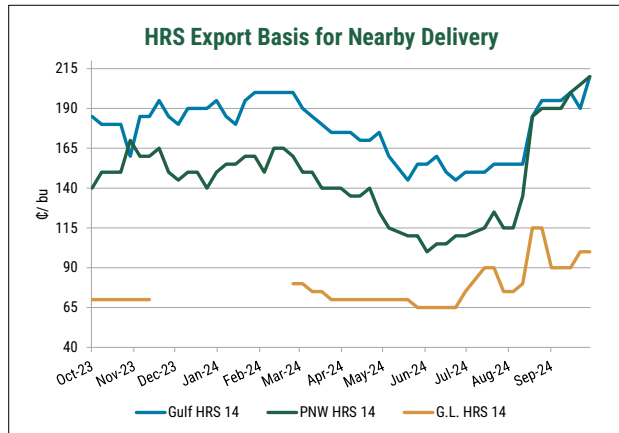
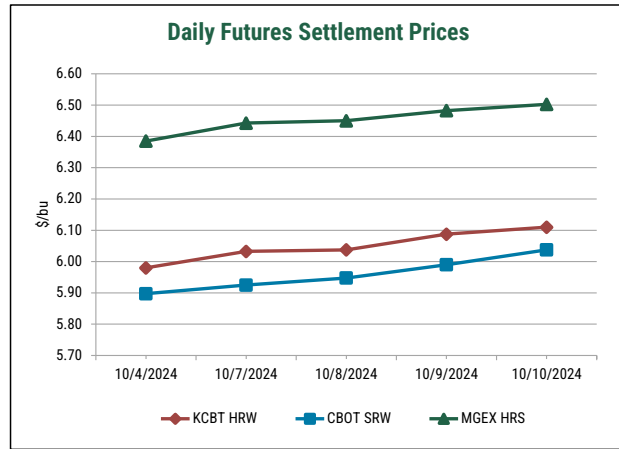
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 tyllorford@uswheat.org

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- Futures markets made slight gains this week as dry weather concerns persisted. December 2024 CBOT soft red winter wheat (SRW) futures were up 14 cents for the week, closing at \$6.04/bu. KCBT hard red winter wheat (HRW) futures were up 13 cents at \$6.11/bu. MGEX hard red spring wheat (HRS) futures were up 12 cents at \$6.50/bu. In other commodities, CBOT corn futures were down 6 cents for the week at \$4.19/bu. CBOT January soybean futures were down 23 cents at \$10.32/bu.
- Basis levels stayed generally firm this week, supported by seasonal pressure. Spring wheat was up in both exporting regions while HRW was relatively unchanged. SRW basis from the Gulf was flat and SW prices off the Pacific Northwest increased slightly.
- For the week ending October 3, traders reported net sales of 433,600 metric tons (MT) for delivery in 2024/25, exceeding 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 12.0 million metric tons (MMT), which is 19% 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 53% of the total projected exports.
- USDA's Oct. 6 [Crop Progress Report](#) estimates that 51% of winter wheat is planted, up 12 points from the prior year and on pace with the five-year average. Winter wheat emergence is up 11 points to 25%.
- Dry conditions persist throughout the U.S. wheat-growing regions and timely moisture will be critical to encourage winter wheat emergence prior to dormancy. The current conditions in the Plains were summarized by the Kansas Wheat Commission this week, stating, "Parched soil and warmer-than-average temperatures, combined with low prices, have dampened the hopes of Kansas producers who are dusting in their wheat crop."
- The Turkish Trade Board (TMO) has announced that following the end of Türkiye's wheat import ban on October 15, 85% of imported wheat should be sourced from TMO stocks, with the remaining 15% permitted for direct import.
- Scattered showers brought between 2mm and 10mm of rain to Argentina's crop producing areas but not enough to reverse drought conditions. The Rosario Grain Exchange estimates the 2024 wheat harvest at 20.5 MMT. Meanwhile, USDA estimates hover at 18.0 MMT, still a 13.6% increase year over year.
- Following reports of continued dry weather and the talk of grain export restrictions, 12.5% (dry matter basis) Russian wheat prices have jumped from \$223/MT on Sept. 30 to \$232/MT, according to Fastmarkets price data. Russia's Ministry of Agriculture will meet with grain exporters on Oct. 11 to discuss potential export restrictions.
- 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 1,790. The seasonal demand boost has yet to materialize, and markets lack clear direction.
- The U.S. dollar index ended the week up to 102.97. Market participants continue to debate the size and cadence of future interest rate reductions as the U.S. labor market remains more resilient than expected and the threat of inflation lingers.

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