



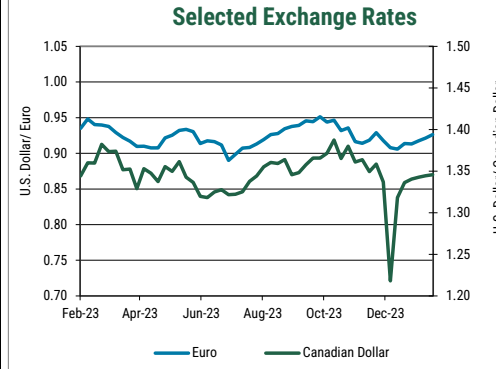
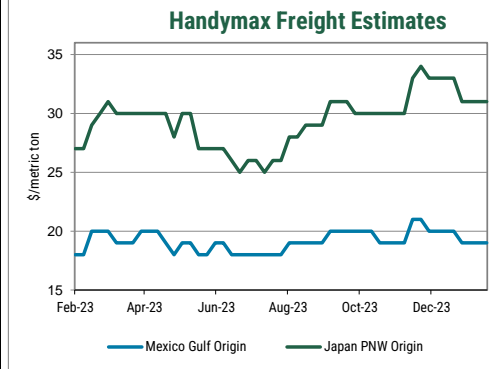
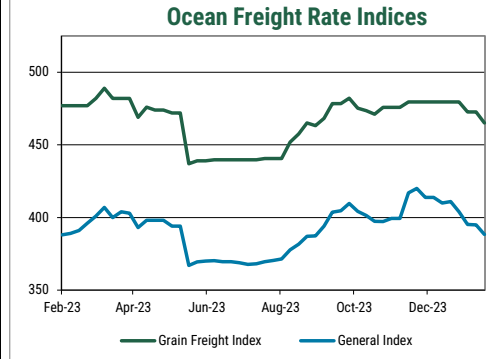
Weekly Price Report February 02, 2024

| 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 | 19 | | 2/2/2024 | 388.4 | 465.1 | 470 | |
| U.S. Gulf | W. South America (Peru/Ecu) | | 60 | | 1/26/2024 | 394.9 | 472.7 | 515 | |
| U.S. Gulf | S. South America (Chile) | | 54 | | 1/19/2024 | 395.2 | 472.7 | 525 | |
| U.S. Gulf | N. South America (Colombia) | | 60 | 60 | 1/12/2024 | 404.0 | 479.5 | 536 | |
| U.S. Gulf | E. South America (Brazil) | 25 | | | 1/5/2024 | 411.0 | 479.5 | 442 | |
| U.S. Gulf | West Africa (Nigeria) | 45 | | | 12/29/2023 | 410.0 | 479.5 | 419 | |
| U.S. Gulf | East Mediterranean (Italy) | 41 | | | 12/22/2023 | 413.8 | 479.5 | 390 | |
| U.S. Gulf | West Mediterranean (Morocco) | 38 | | | 12/15/2023 | 413.8 | 479.5 | 390 | |
| U.S. Gulf | Persian Gulf (Iraq) | | | 103 | 12/8/2023 | 420.0 | 479.5 | 418 | |
| U.S. Gulf | Middle East (Egypt) | | | 37 | 12/1/2023 | 417.0 | 479.5 | 432 | |
| U.S. Gulf | Japan | | 59 | 59 | 11/24/2023 | 399.4 | 475.8 | 468 | |
| Mid Atlantic | N. South America (Venezuela) | | | | 11/17/2023 | 399.4 | 475.8 | 468 | |
| Mid Atlantic | West Africa (Nigeria) | 45 | | | 11/10/2023 | 397.2 | 475.8 | 393 | |
| Mid Atlantic | Middle East (Egypt) | | | | 11/3/2023 | 397.3 | 471.1 | 484 | |
| St. Lawrence | N. South America (Venezuela) | 24 | | | 10/27/2023 | 401.4 | 473.6 | 484 | |
| St. Lawrence | Europe/Rotterdam | 19 | | | 10/20/2023 | 404.3 | 475.3 | 408 | |
| Great Lakes | East Mediterranean (Italy) | 63 | | | 10/13/2023 | 409.7 | 482.1 | 488 | |
| Great Lakes | West Mediterranean (Spain) | 62 | | | 10/6/2023 | 404.6 | 478.4 | 485 | |
| Great Lakes | Europe/Rotterdam | 60 | | | 9/29/2023 | 403.7 | 478.4 | 467 | |
| Great Lakes | West Mediterranean (Morocco) | 69 | | | 9/22/2023 | 394.0 | 468.3 | 512 | |
| PNW | W. South America (Peru/Ecu) | | 36 | | 9/15/2023 | 387.3 | 463.2 | 478 | |
| PNW | S. South America (Chile) | | 41 | | 9/8/2023 | 387.0 | 465.1 | 468 | |
| PNW | N. South America (Colombia) | | 32 | | 9/1/2023 | 381.6 | 457.5 | 453 | |
| PNW | Persian Gulf (Iraq) | | | 81 | 8/25/2023 | 377.7 | 451.9 | 447 | |
| PNW | Middle East (Egypt) | | | 42 | 8/18/2023 | 371.4 | 440.6 | 447 | |
| PNW | East Africa (Djibouti/Mombasa) | | | | 8/11/2023 | 370.5 | 440.6 | 447 | |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | | 34 | 8/4/2023 | 369.6 | 440.6 | 422 | |
| PNW | Taiwan | | | 40 | 7/28/2023 | 368.1 | 439.8 | 453 | |
| PNW | South Korea | | | 26 | 7/21/2023 | 367.7 | 439.8 | 473 | |
| PNW | Japan | | 31 | 31 | 7/14/2023 | 368.8 | 439.8 | 372 | |

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

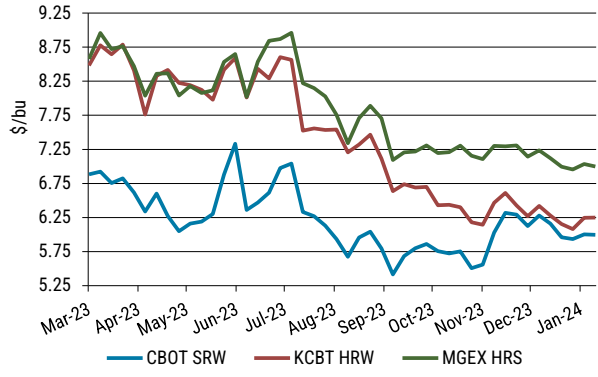
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

| Week Ending | Index*** | Argentina | Australia | Brazil | Canada | Egypt | EU | Japan | Russia |
|---------------|----------|-----------|-----------|--------|--------|--------|-------|--------|--------|
| 2/2/24 | N/A | 827.35 | 1.535 | 4.968 | 1.346 | 30.87 | 0.926 | 148.3 | 90.99 |
| 1/26/24 | 121.0 | 823.53 | 1.520 | 4.915 | 1.344 | 30.87 | 0.921 | 148.1 | 88.99 |
| 1/19/24 | 121.0 | 819.76 | 1.515 | 4.930 | 1.343 | 30.87 | 0.918 | 148.2 | 89.42 |
| 1/12/24 | 119.9 | 816.00 | 1.489 | 4.853 | 1.341 | 30.87 | 0.913 | 144.9 | 87.95 |
| 2/3/23 | 119.5 | 187.97 | 1.445 | 5.151 | 1.340 | 30.24 | 0.926 | 131.2 | 70.62 |
| 2/8/19 | 114.5 | 37.831 | 1.410 | 3.729 | 1.328 | 17.585 | 0.883 | 109.7 | 65.41 |
| 1 year change | NA | 340.15% | 6.26% | -3.56% | 0.41% | 2.09% | 0.00% | 13.06% | 28.85% |
| 5 year change | NA | 2086.93% | 8.83% | 33.23% | 1.37% | 75.56% | 4.90% | 35.13% | 39.10% |

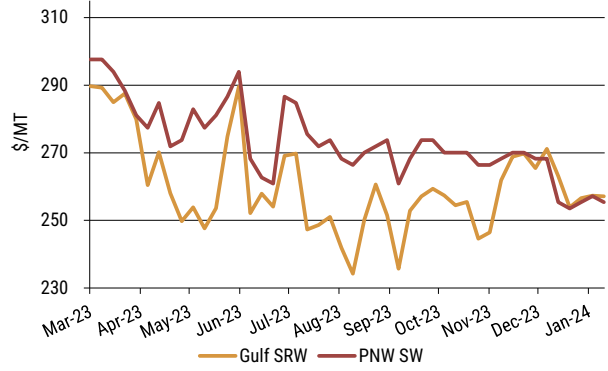


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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 tyllorledford@uswheat.org

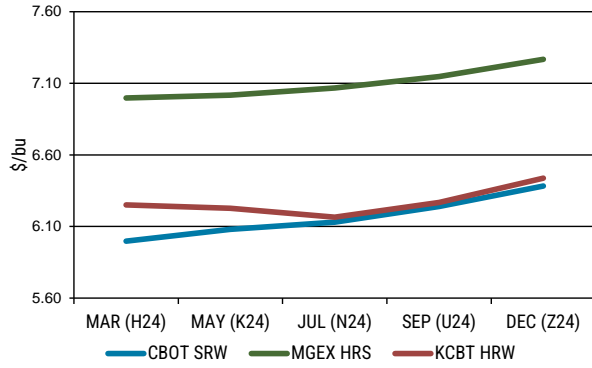
Nearby Wheat Futures Settlement Prices



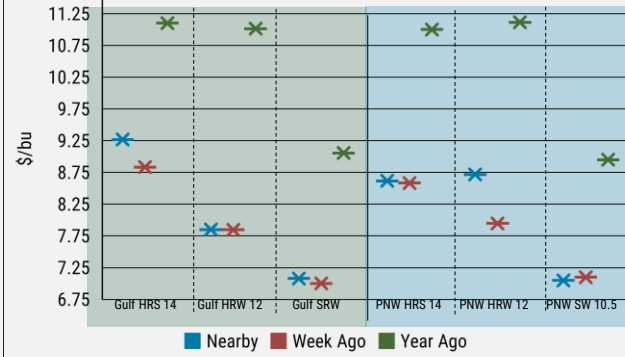
SW and SRW Nearby Cash Prices



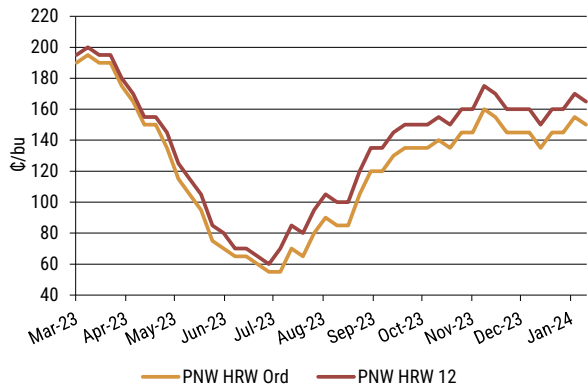
Wheat Futures Forward Curve



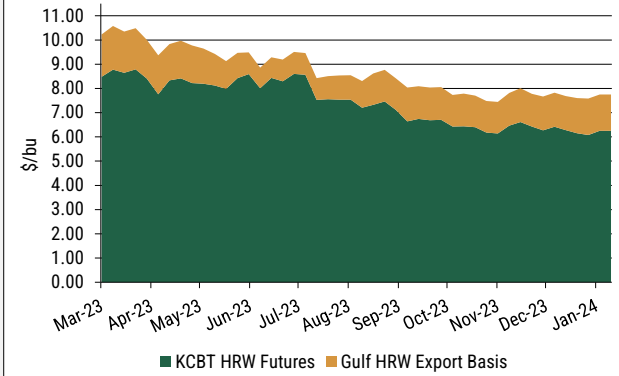
FOB Export Cash Price Comparison

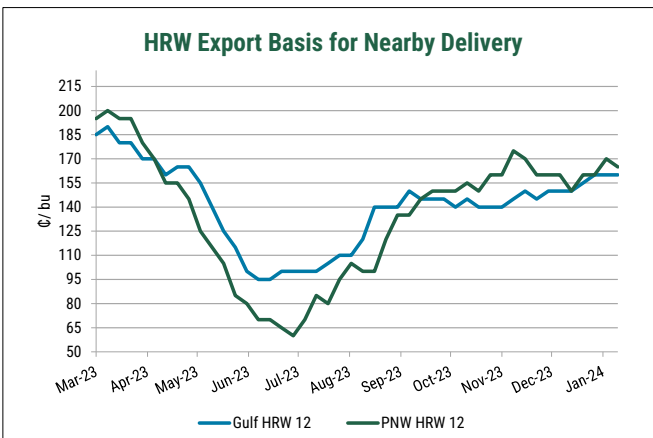
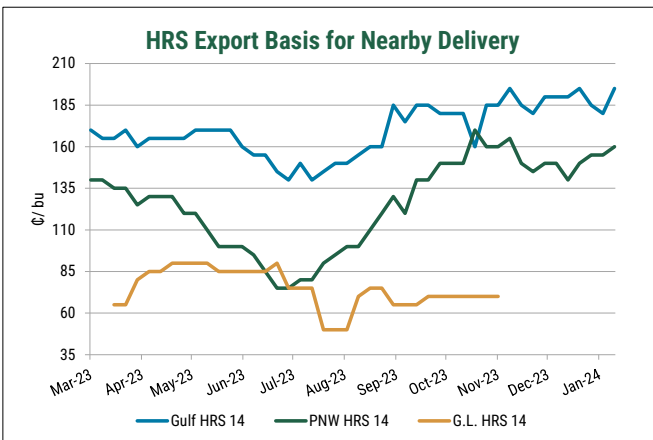
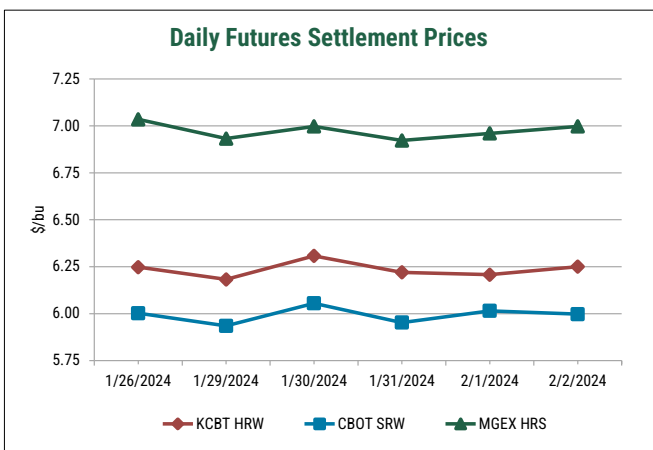


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures markets traded in a narrow range this week, ending down slightly. The market lacks new fundamentals with technical trading and currency valuations driving current movements. Next week's February World Agricultural Supply and Demand estimates may help provide new market direction. March 2024 CBOT soft red winter (SRW) futures were down 1 cent on the week, closing at \$6.00/bu. KCBT hard red winter (HRW) futures were flat at \$6.25/bu. MGEX hard red spring (HRS) futures were down 4 cents at \$7.00/bu. CBOT corn futures were down 4 cents for the week at \$4.43/bu. CBOT March soybean futures were down 21 cents, at \$11.89/bu.
- Basis levels varied across export points and classes this week, with new demand remaining low and farmer engagement still lacking. HRS basis was up in the Gulf, PNW and the Great Lakes (upon opening in April), driven in part by rail issues and lack of near-term capacity. HRW basis was flat in the Gulf and down in the PNW. Similarly, Gulf SRW basis values were flat and SW prices trended lower.
- For the week ending Jan. 25, net U.S. commercial sales of 322,500 (MT) were reported for delivery in 2023/24, within trade estimates of 275,000 to 600,00 MT. Year-to-date 2023/24 commercial sales totaled 16.8 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 85% of total projected exports.
- Following the recent cold-snap, temperatures trend above normal across the Midwest, the Southern Plains, Northern Plains, and the PNW. Concern regarding low snowpack in Montana and other high elevation regions in Idaho and Wyoming has begun to increase along with fear that conditions will turn drier.
- Growing conditions across wheat-producing countries remain varied. After a period of warm dry weather, rain and snow is expected in Canada. Meanwhile in Europe warm weather persists. In the Southern Hemisphere, the forecast in Argentina is for beneficial moisture; however recent weeks have been warm and dry. In Australia precipitation sits above average across much of the crop producing regions while warm weather has accelerated crop maturity.
- According to the Buenos Aires Grains Exchange, the 203/24 wheat harvest yielded 15.1 MMT, 3.1 MMT below the initial outlook but still a 24% increase from the year prior. The USDA WASDE estimated Argentina's wheat production at 15.0 MMT.
- Managed money investors remain net short in CBOT wheat futures with current levels hovering at -70345. CBOT wheat futures have remained net short since July of 2022, reflecting a bearish stance.
- According to the World Trade Organization, wheat shipments via the Suez Canal fell by almost 40% in the first half of January. However, according to [AgriCensus](#), only 4.5% of all global dry bulk trade moves through the Suez Canal, insinuating that the overall impact on global grain transportation may be muted.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, fell by 7.3% for the week, ending at 1,407. Freight markets remains quiet ahead of the Chinese and Lunar New Year holidays next week. The market remains oversupplied with vessels, allowing values to drift without clear direction.
- The U.S. dollar ended the week at 103.98. The dollar moved stronger this week after Federal Reserve sentiment incited that interest rates will remain high, with many analysts betting on the first rate cut in May 2024. Layoffs in January surged 136% from the December levels to the highest monthly total since March of 2023.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
 - [U.S. Wheat Associates Harvest Report](#)
 - [U.S. Wheat Associates Price Charting Tools](#)
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