

Weekly Price Report June 28, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U24)				AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		
			(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
Great Lakes	HRS 13.5 (15.3) Min	M	6.53	0.02	1	324	240	40	242	45	249	45	253	55	253	55	Closed	Closed	Closed	Closed	
	HRS 14.0 (15.9) Min	M	6.78	0.02	1	326	249	65	251	70	258	70	262	80	262	80	Closed	Closed	Closed	Closed	
	HRS 14.5 (16.5) Min	M	6.83	0.01	1	328	251	70	253	75	260	75	264	85	264	85	Closed	Closed	Closed	Closed	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.13	-0.09	-3	350	262	100	262	100	297	175	297	175	297	175	299	165	299	165	
	HRS 13.5 (15.3) Min	M	7.43	-0.09	-3	350	273	130	273	130	297	175	297	175	297	175	299	165	299	165	
	HRS 14.0 (15.9) Min	M	7.63	-0.09	-3	352	280	150	280	150	299	180	299	180	301	170	301	170	301	170	
	HRS 14.5 (16.5)	M	7.93	-0.09	-3	355	291	180	291	180	302	190	302	190	302	190	305	180	305	180	
	HRW Ord	K	6.96	0.35	13	326	256	110	256	110	279	155	279	155	279	155	280	145	280	145	
	HRW 11.0 (12.5) Min	K	7.11	0.50	18	329	261	125	261	125	284	170	284	170	284	170	285	160	285	160	
	HRW 11.5 (13.1) Min	K	7.21	0.60	22	329	265	135	265	135	288	180	288	180	288	180	289	170	289	170	
	HRW 12.0 (13.6) Min	K	7.11	0.30	11	329	261	125	261	125	284	170	284	170	284	170	285	160	285	160	
	HRW 12.5 (14.2) Min	K	7.11	0.30	11	331	261	125	261	125	284	170	284	170	284	170	285	160	285	160	
	SRW	W	6.24	0.12	4	252	229	50	229	50	245	70	249	80	249	80	252	70	252	70	
Pacific N.West	HRS 13.0 (14.8) Min	M	6.68	0.01	1	328	245	55	245	55	282	135	284	140	284	140	286	130	286	130	
	HRS 13.5 (15.3) Min	M	6.98	0.02	1	330	256	85	256	85	282	135	284	140	284	140	286	130	286	130	
	HRS 14.0 (15.9) Min	M	7.18	0.01	1	330	264	105	264	105	284	140	286	145	286	145	288	135	288	135	
	HRS 14.5 (16.5)	M	7.58	0.01	1	335	279	145	279	145	288	150	289	155	289	155	292	145	292	145	
	HRW Ord	K	6.66	0.10	4	318	245	80	245	80	268	125	268	125	268	125	269	115	269	115	
	HRW 11.5 (13.1) Min	K	6.86	0.10	4	320	252	100	252	100	275	145	275	145	275	145	276	135	276	135	
	HRW 12.0 (13.6) Min	K	6.91	0.10	4	320	254	105	254	105	277	150	277	150	277	150	278	140	278	140	
	HRW 13.0 (14.8) Min	K	7.01	0.10	4	329	258	115	258	115	280	160	280	160	280	160	282	150	282	150	
	SW Unspecified	\$	6.60	-0.10	-4	268	243	660	246	670	254	690	259	705	259	705	263	715	263	715	
	SW 9.5 (10.8) Min	\$	6.70	-0.10	-4	276	246	670	250	680	257	700	263	715	263	715	266	725	266	725	
	SW 9.5 (10.8) Max	\$	6.85	-0.10	-4	268	252	685	255	695	263	715	268	730	268	730	272	740	272	740	
	SW 10.5 (11.9) Max	\$	6.70	-0.10	-4	268	246	670	250	680	257	700	263	715	263	715	266	725	266	725	
	WW 10% Club	\$	6.80	-0.10	-4	272	250	680	254	690	261	710	266	725	266	725	270	735	270	735	
	WW 20% Club	\$	6.90	-0.10	-4	276	254	690	257	700	265	720	270	735	270	735	274	745	274	745	

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

Northern Durum offers from the Great Lakes for July/August 2024 delivery are quoted at \$8.85/bu (\$325.00/MT) as of June 21, 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		SEP (U24)			NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)	
		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	210.72	5.7350	(0.0225)			5.9700	(0.0275)			6.1550	(0.0275)	6.2525	(0.0350)	6.2825	(0.0350)		
Kansas City BOT HRW	K	215.41	5.8625	(0.0075)			6.0325	0.0000			6.1675	0.0025	6.2350	0.0000	6.2250	(0.0025)		
Minneapolis MGE NS/DNS	M	225.23	6.1300	(0.0425)			6.3250	(0.0425)			6.4925	(0.0550)	6.5950	(0.0450)	6.6775	(0.0600)		
Chicago BOT Corn	C	149.73	4.0750	(0.3300)			4.2075	(0.3250)			4.3475	(0.2925)	4.4425	(0.2750)	4.5175	(0.2575)		
Chicago BOT Soybeans	S	404.17	11.0000	(0.1950)	11.0400	(0.1600)			11.1800	(0.1475)	11.2325	(0.1400)	11.3025	(0.1300)	11.3800	(0.1150)	11.3275	(0.1075)

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).



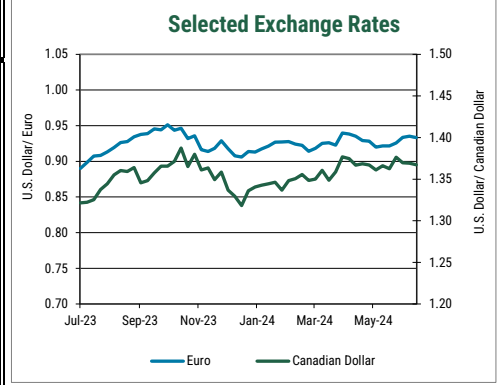
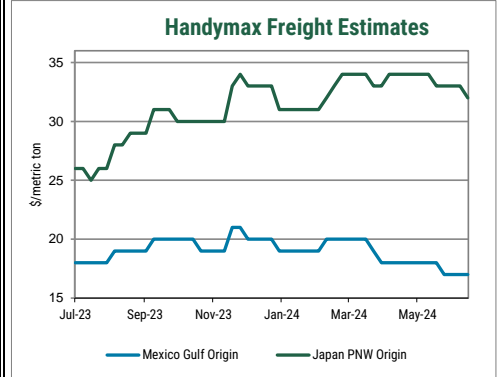
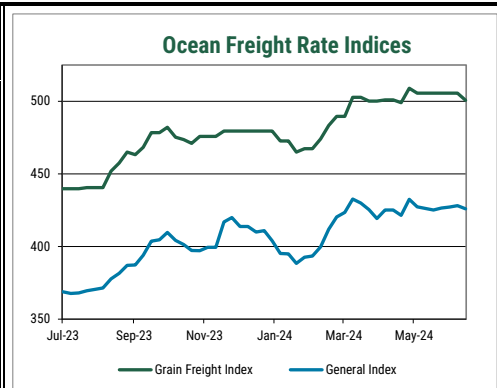
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	21	17		6/28/2024	426.0	500.7	439	
U.S. Gulf	W. South America (Peru/Ecu)		53		6/21/2024	428.2	505.6	393	
U.S. Gulf	S. South America (Chile)		55		6/14/2024	427.2	505.6	474	
U.S. Gulf	N. South America (W. Coast Colombia)		55		6/7/2024	426.5	505.6	330	
U.S. Gulf	E. South America (Brazil)			24	5/31/2024	425.1	505.6	420	
U.S. Gulf	West Africa (Nigeria)		35	30	5/24/2024	426.3	505.6	477	
U.S. Gulf	East Mediterranean (Italy)	43			5/17/2024	427.3	505.6	477	
U.S. Gulf	West Mediterranean (Morocco)			34	5/10/2024	432.5	509.0	471	
U.S. Gulf	Persian Gulf (Iraq)			112	5/3/2024	421.4	499.1	422	
U.S. Gulf	Middle East (Egypt)			33	4/26/2024	425.1	501.0	458	
U.S. Gulf	Japan		61	60	4/19/2024	425.1	501.0	468	
Mid Atlantic	N. South America (Venezuela)				4/12/2024	419.3	500.1	458	
Mid Atlantic	West Africa (Nigeria)	45			4/5/2024	425.4	500.1	435	
Mid Atlantic	Middle East (Egypt)				3/29/2024	429.9	502.7	374	
St. Lawrence	N. South America (Venezuela)	17			3/22/2024	432.7	502.7	452	
St. Lawrence	Europe/Rotterdam	19			3/15/2024	423.5	489.6	525	
Great Lakes	East Mediterranean (Italy)	48			3/8/2024	420.4	489.6	532	
Great Lakes	West Mediterranean (Spain)	48			3/1/2024	411.9	483.3	463	
Great Lakes	Europe/Rotterdam	48			2/23/2024	399.7	474.1	456	
Great Lakes	West Mediterranean (Morocco)	54			2/16/2024	393.5	467.4	424	
PNW	W. South America (Peru/Ecu)		31		2/9/2024	392.7	467.4	434	
PNW	S. South America (Chile)		37		2/2/2024	388.4	465.1	470	
PNW	N. South America (Colombia)		32		1/26/2024	394.9	472.7	515	
PNW	Persian Gulf (Iraq)			95	1/19/2024	395.2	472.7	525	
PNW	Middle East (Egypt)			46	1/12/2024	404.0	479.5	536	
PNW	East Africa (Djibouti/Mombasa)				1/5/2024	411.0	479.5	442	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	12/29/2023	410.0	479.5	419	
PNW	Taiwan			39	12/22/2023	413.8	479.5	390	
PNW	South Korea			31	12/15/2023	413.8	479.5	390	
PNW	Japan		32	32	12/8/2023	420.0	479.5	418	

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
6/28/24	N/A	911.50	1.498	5.593	1.367	47.99	0.933	160.9	85.75
6/21/24	124.4	905.58	1.506	5.431	1.369	47.68	0.935	159.8	89.07
6/14/24	124.5	902.89	1.511	5.376	1.370	47.67	0.934	157.4	89.59
6/7/24	123.9	899.21	1.518	5.343	1.376	47.50	0.926	156.8	89.04
6/30/23	119.7	256.77	1.499	4.786	1.325	30.86	0.916	144.3	88.79
7/5/19	115.1	41.801	1.432	3.820	1.308	16.600	0.891	108.4	63.77
1 year change	NA	254.99%	-0.05%	16.85%	3.21%	55.53%	1.86%	11.50%	-3.43%
5 year change	NA	2080.56%	4.61%	46.42%	4.57%	189.13%	4.78%	48.36%	34.46%



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.**

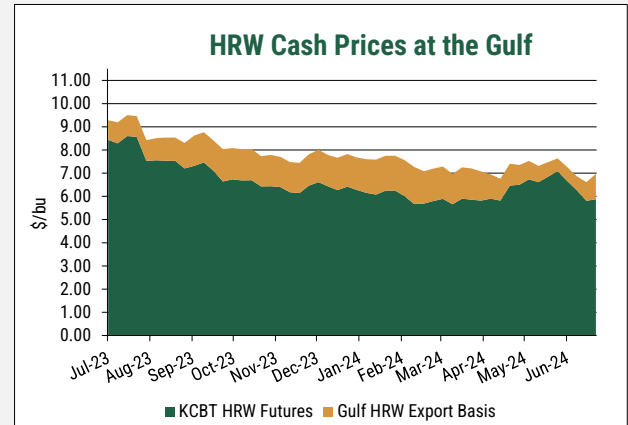
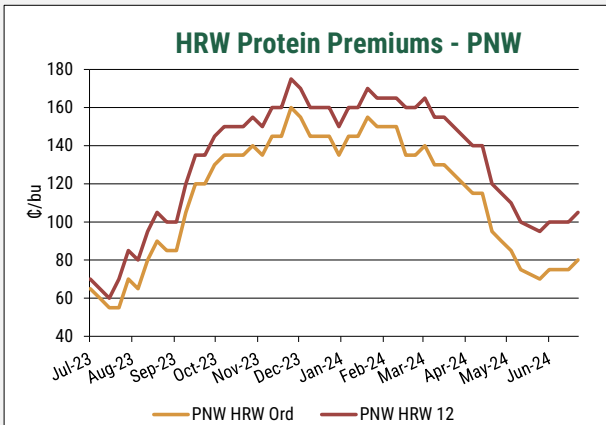
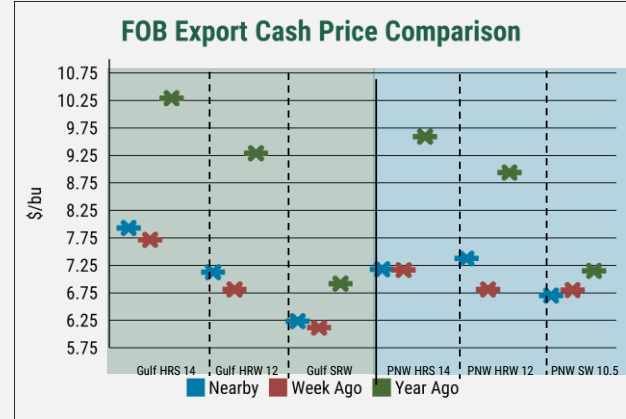
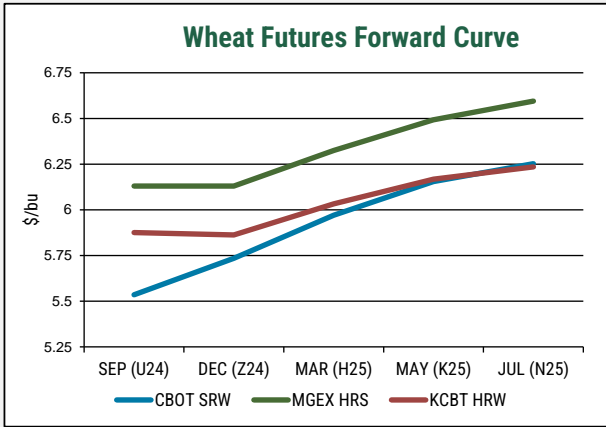
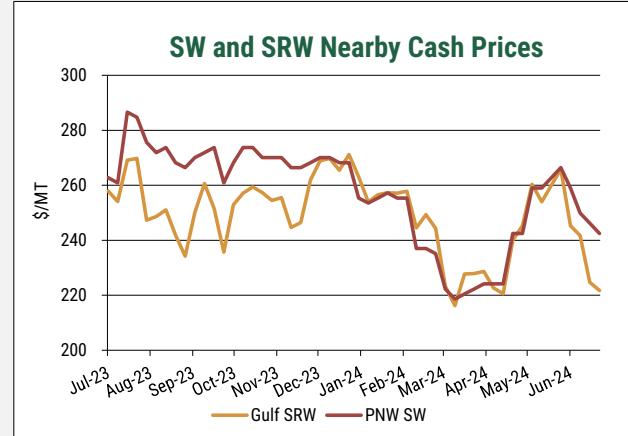
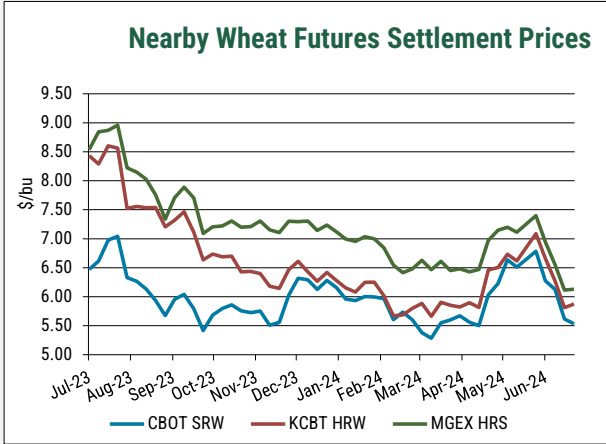
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

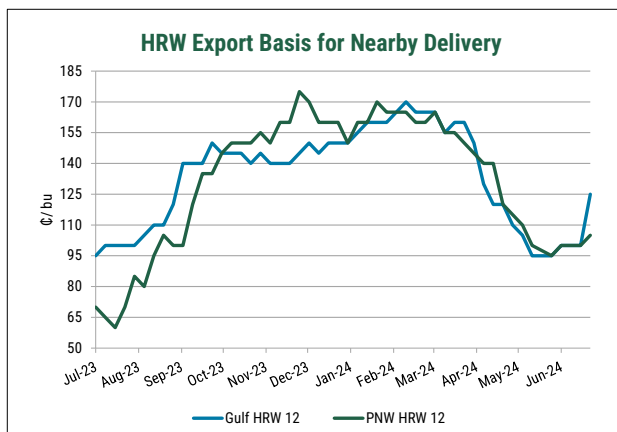
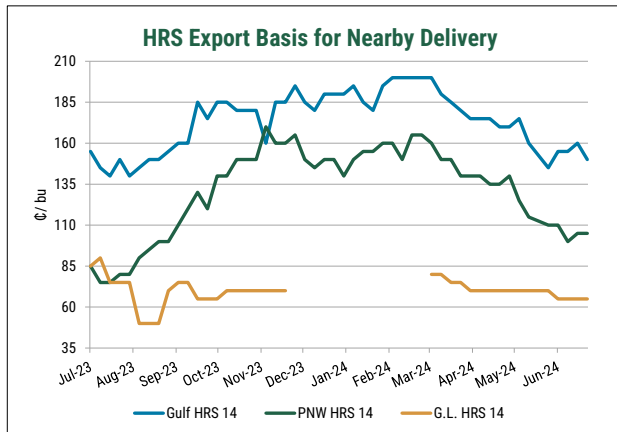
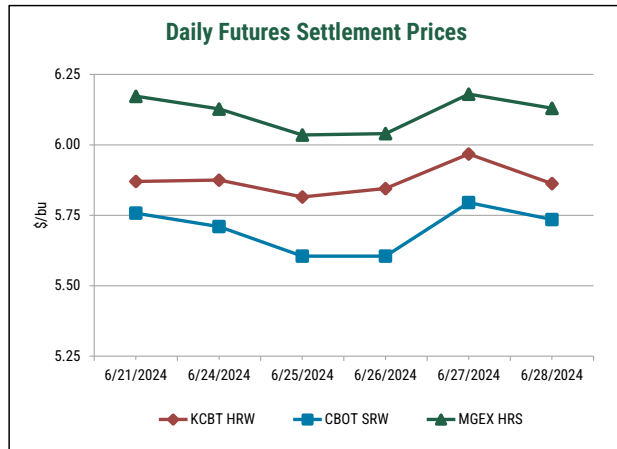
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

Weekly Price Report June 28, 2024





- The next U.S. Wheat Associates Price Report will be published on Wednesday, July 3 due to the U.S. Fourth of July Holiday.
- Wheat futures ended the week slightly lower as harvest progressed across the Northern Hemisphere. September 2024 CBOT soft red winter wheat (SRW) futures were down 2 cents, closing at \$5.73/bu. KCBT hard red winter wheat (HRW) futures were down 1 cent at \$5.86/bu. MGEX hard red spring wheat (HRS) futures were down 4 cents at \$6.13/bu. In other commodities, CBOT corn futures were down 33 cents for the week at \$4.07/bu. CBOT soybean futures were down 20 cents at \$11.00/bu.
- Basis levels ended the week mixed. HRS basis was down in the Gulf and flat in the PNW, maintaining its competitiveness compared to other origins. Meanwhile, HRW basis was up in both the Gulf and the PNW. With robust demand for HRW, a rise in basis is necessary to encourage farmer sales to commercial elevators. Spreads between HRS and HRW remain narrow, which may shift domestic demand in favor of HRS. SRW basis holds steady while SW prices decrease in response to futures market movements.
- For the week ending June 20, net sales of 667,200 metric tons (MT) were reported for delivery in 2024/25, above trade estimates of 200,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 6.1 MMT, 32% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 21.8 MMT, and commitments to date are 28% of total projected exports.
- The weekly USDA [Crop Progress Report](#) rated 52% of the winter wheat crop in good to excellent condition, up 3 points from the previous week and up from 40% last year. As of June 23, 40% of winter wheat is in the bins, up 13 points from the week prior and 15 points ahead of the five-year average. The spring wheat conditions report put 71% of spring wheat in the good to excellent category, down 5 points from the previous week, but up from 50% the year prior. Spring wheat development is on schedule with 18% of the crop headed, even with the five-year average. Monitor weekly harvest progress [here](#).
- The USDA [Acreage Report](#), published on June 28, put the U.S wheat area at 86.1 million acres, down 5% from last year. The area includes 24.1 million acres of HRW, 6.1 million acres of SRW, 10.6 million acres of HRS, 2.2 million acres of durum, and 4.6 million acres of white wheat.
- The quarterly USDA [Grain Stocks Report](#), old crop wheat stocks at 19.1 MMT, up 23% from last year. On farm stocks sit 12% higher at 3.8 MMT, while off-farm (usually commercially held) stocks sit 27% higher at 15.3 MMT. Higher old crop stocks will help boost exportable supplies in 2024/25.
- Rainfall could impede harvesting activity in certain areas of southeastern Colorado and southwestern Kansas this week; however, harvest conditions are generally promising in the rest of the Central Plains with warm and dry weather in the forecast. Crop areas in northern Nebraska and southeast South Dakota experienced flooding, but it has had a limited effect on wheat acres. In Montana, the weather is variable, with cooler temperatures and intermittent rain showers, in addition to isolated incidents of hail damage. Expected warmer weather this weekend should aid crop development.
- IKAR increased its forecast for Russian wheat production by 500,000 MT to 82.0 MMT as early yield data shows the crop fared better than expected after the drought and frost damage reported earlier this year. As a result, Russian wheat export prices have dropped from \$253/MT on June 1 to \$225/MT FOB for 12.5% protein (dry matter basis).
- Statistics Canada reports a decrease in spring and winter wheat planting by 3% and 6% but predicts a 5% rise in durum planting. Despite this, it's projected that Canadian production of wheat and durum will grow by 8% to 34.6 MMT, assuming weather conditions normalize after the 2023/24 drought.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was up to 2,050. Markets continue to suffer from low cargo demand.
- The U.S. dollar index ended the week steady at 105.9. The U.S. personal consumption expenditures price index was unchanged last month, suggesting that inflation is holding steady.

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