

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U24)				SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)	
			(nearbys)		week change		1 year ago		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	6.43	0.04	1	311	236	50	249	70	249	70	249	70	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.68	0.04	1	313	246	75	259	95	259	95	259	95	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.73	0.04	1	315	247	80	261	100	261	100	261	100	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.08	0.03	1	348	260	115	270	125	272	130	284	165	285	150	285	150	285	150
	HRS 13.5 (15.3) Min	M	7.28	0.04	1	348	268	135	277	145	279	150	284	165	285	150	285	150	285	150
	HRS 14.0 (15.9) Min	M	7.48	0.04	1	350	275	155	284	165	286	170	286	170	287	155	287	155	287	155
	HRS 14.5 (16.5)	M	7.63	0.04	1	354	280	170	290	180	292	185	286	170	292	170	292	170	292	170
	HRW Ord	K	6.50	-0.04	-2	314	239	110	246	115	246	115	246	115	245	100	245	100	245	100
	HRW 11.0 (12.5) Min	K	6.60	-0.04	-2	317	242	120	250	125	250	125	250	125	249	110	249	110	249	110
	HRW 11.5 (13.1) Min	K	6.75	-0.04	-2	317	248	135	255	140	255	140	255	140	254	125	254	125	254	125
	HRW 12.0 (13.6) Min	K	6.90	-0.04	-2	317	253	150	261	155	261	155	261	155	260	140	260	140	260	140
	HRW 12.5 (14.2) Min	K	6.95	-0.04	-2	319	255	155	263	160	263	160	263	160	262	145	262	145	262	145
	SRW	W	6.00	0.03	1	251	220	70	231	75	236	90	238	95	239	80	239	80	239	80
Pacific N. West	HRS 13.0 (14.8) Min	M	6.68	0.04	1	328	246	75	264	110	270	125	270	125	270	110	270	110	270	110
	HRS 13.5 (15.3) Min	M	6.88	0.04	1	330	253	95	272	130	277	145	277	145	278	130	278	130	278	130
	HRS 14.0 (15.9) Min	M	7.08	0.03	1	330	260	115	279	150	284	165	284	165	285	150	285	150	285	150
	HRS 14.5 (16.5)	M	7.23	0.04	1	335	266	130	284	165	290	180	290	180	290	165	290	165	290	165
	HRW Ord	K	6.40	-0.14	-5	306	235	100	254	135	257	145	257	145	256	130	256	130	256	130
	HRW 11.0 (12.5) Min	K	6.55	-0.14	-5	-	241	115	259	150	263	160	263	160	262	145	262	145	262	145
	HRW 11.5 (13.1) Min	K	6.70	-0.14	-5	308	246	130	265	165	268	175	268	175	267	160	267	160	267	160
	HRW 12.0 (13.6) Min	K	6.75	-0.14	-5	312	248	135	266	170	270	180	270	180	269	165	269	165	269	165
	SW Unspecified	\$	6.20	-0.10	-4	274	228	620	237	645	239	650	241	655	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.40	-0.10	-4	276	235	640	244	665	246	670	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.30	-0.10	-4	287	231	630	241	655	243	660	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.30	-0.10	-4	276	231	630	241	655	243	660	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.40	-0.10	-4	283	235	640	244	665	246	670	248	675	248	675	248	675	248	675
	WW 20% Club	\$	6.50	-0.10	-4	287	239	650	248	675	250	680	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 September 2024 delivery are quoted at \$7.90/bu (\$290.00/MT) as of August 16, 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	194.74	5.3000	(0.1250)			5.5250	(0.1325)			5.7150	(0.1275)	5.8325	(0.1300)	5.8900	(0.1325)		
Kansas City BOT HRW	K	198.32	5.3975	(0.1425)			5.5500	(0.1550)			5.6750	(0.1550)	5.7550	(0.1575)	5.8025	(0.1425)		
Minneapolis MGE NS/DNS	M	217.98	5.9325	0.0350			6.0900	0.0050			6.2525	0.0000	6.3500	(0.0050)	6.4325	(0.0175)		
Chicago BOT Corn	C	136.13	3.7050	(0.0625)			3.9250	(0.0250)			4.1100	(0.0150)	4.2175	(0.0225)	4.2750	(0.0425)		
Chicago BOT Soybeans	S	344.92	9.3875	(0.5000)	9.5700	(0.4550)			9.7600	(0.4325)	9.9200	(0.4200)	10.0775	(0.4000)	10.1975	(0.3750)	10.2075	(0.3500)

**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; ¢/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.

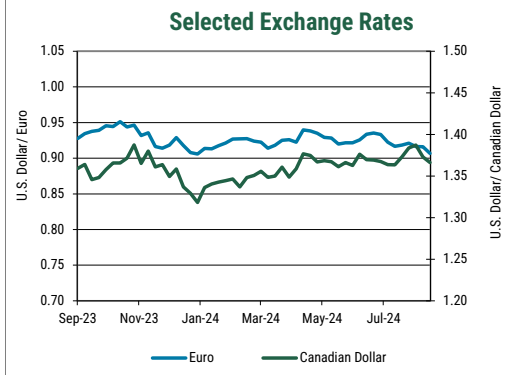
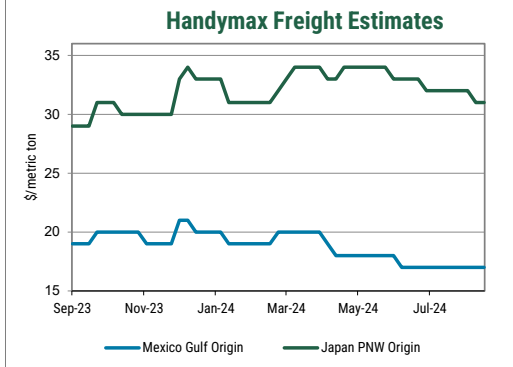
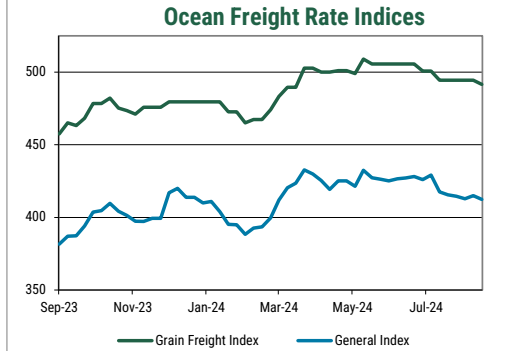
**Cash:** Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

**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)	20	17		8/16/2024	412.4	491.6	398	
U.S. Gulf	W. South America (Peru/Ecu)		45		8/9/2024	415.0	494.4	396	
U.S. Gulf	S. South America (Chile)		55		8/2/2024	412.8	494.4	421	
U.S. Gulf	N. South America (W. Coast Colombia)		53		7/26/2024	414.6	494.4	429	
U.S. Gulf	E. South America (Brazil)			23	7/19/2024	415.5	494.4	431	
U.S. Gulf	West Africa (Nigeria)		36	31	7/12/2024	417.5	494.4	457	
U.S. Gulf	East Mediterranean (Italy)	40			7/5/2024	429.1	500.7	418	
U.S. Gulf	West Mediterranean (Morocco)			32	6/28/2024	426.0	500.7	439	
U.S. Gulf	Persian Gulf (Iraq)			116	6/21/2024	428.2	505.6	393	
U.S. Gulf	Middle East (Egypt)			33	6/14/2024	427.2	505.6	474	
U.S. Gulf	Japan		60	60	6/7/2024	426.5	505.6	330	
Mid Atlantic	N. South America (Venezuela)				5/31/2024	425.1	505.6	420	
Mid Atlantic	West Africa (Nigeria)	45			5/24/2024	426.3	505.6	477	
Mid Atlantic	Middle East (Egypt)				5/17/2024	427.3	505.6	477	
St. Lawrence	N. South America (Venezuela)	23			5/10/2024	432.5	509.0	471	
St. Lawrence	Europe/Rotterdam	19			5/3/2024	421.4	499.1	422	
Great Lakes	East Mediterranean (Italy)	57			4/26/2024	425.1	501.0	458	
Great Lakes	West Mediterranean (Spain)	57			4/19/2024	425.1	501.0	468	
Great Lakes	Europe/Rotterdam	57			4/12/2024	419.3	500.1	458	
Great Lakes	West Mediterranean (Morocco)	63			4/5/2024	425.4	500.1	435	
PNW	W. South America (Peru/Ecu)		38		3/29/2024	429.9	502.7	374	
PNW	S. South America (Chile)		41		3/22/2024	432.7	502.7	452	
PNW	N. South America (Colombia)		39		3/15/2024	423.5	489.6	525	
PNW	Persian Gulf (Iraq)			90	3/8/2024	420.4	489.6	532	
PNW	Middle East (Egypt)			46	3/1/2024	411.9	483.3	463	
PNW	East Africa (Djibouti/Mombasa)				2/23/2024	399.7	474.1	456	
PNW	South Asia (Mal/Indon/Phil/Sing)			32	2/16/2024	393.5	467.4	424	
PNW	Taiwan			39	2/9/2024	392.7	467.4	434	
PNW	South Korea			28	2/2/2024	388.4	465.1	470	
PNW	Japan		31	31	1/26/2024	394.9	472.7	515	



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
8/16/24	N/A	941.45	1.499	5.471	1.366	48.88	0.907	147.6	89.45
8/9/24	123.2	936.68	1.521	5.505	1.373	49.22	0.916	146.6	86.89
8/2/24	123.7	933.12	1.535	5.726	1.387	48.65	0.916	146.5	85.50
7/26/24	124.0	929.54	1.527	5.655	1.384	48.31	0.921	153.8	86.10
8/18/23	120.8	349.88	1.561	4.968	1.355	30.87	0.919	145.4	95.17
8/23/19	117.3	55.153	1.481	4.121	1.328	16.549	0.897	105.4	65.95
1 year change	NA	169.08%	-3.99%	10.13%	0.82%	58.36%	-1.37%	1.54%	-6.01%
5 year change	NA	1606.99%	1.25%	32.76%	2.85%	195.35%	1.07%	40.02%	35.63%

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.**

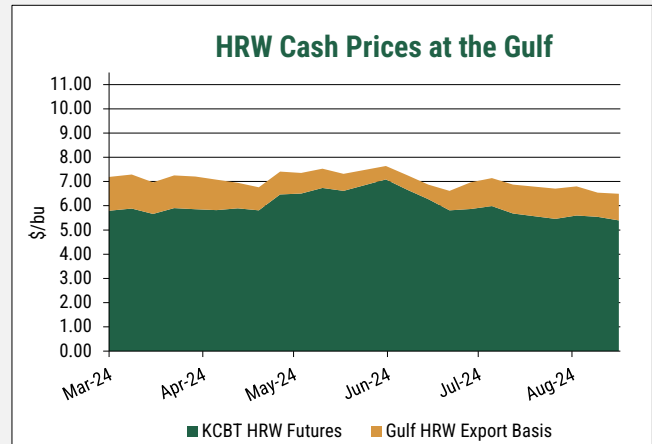
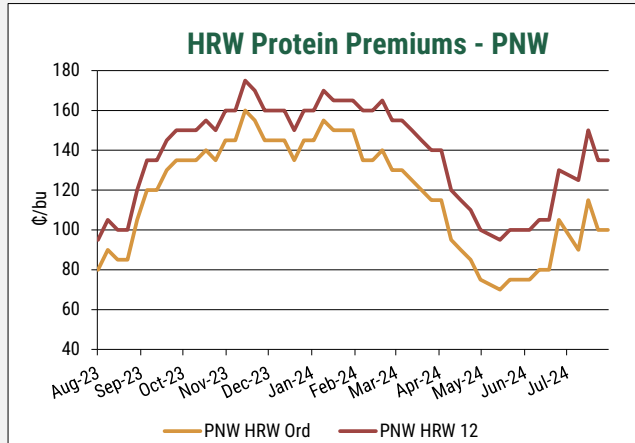
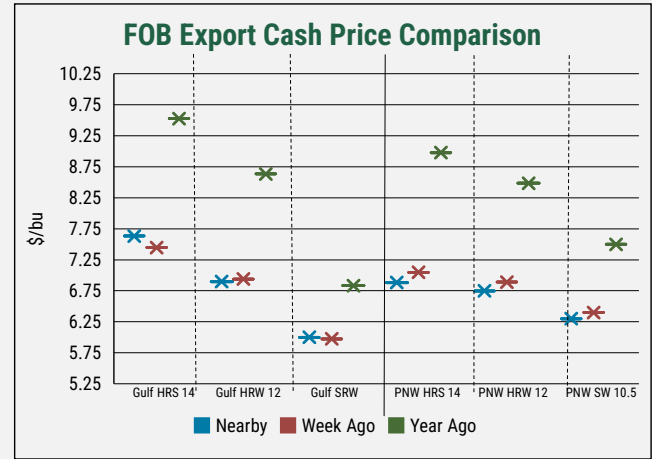
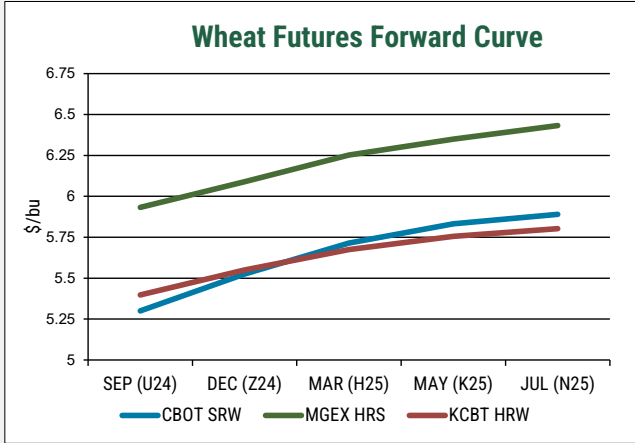
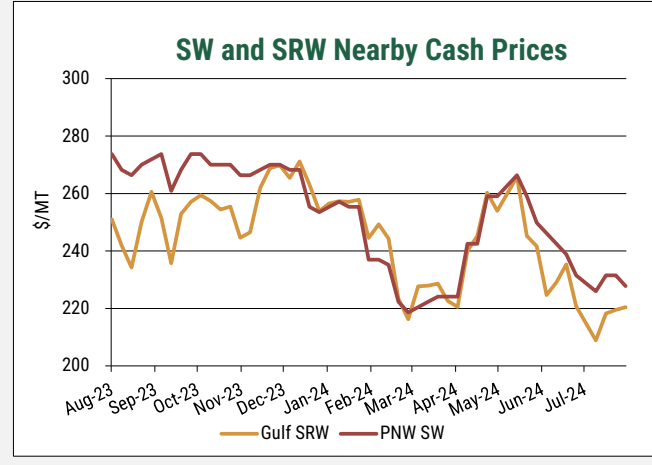
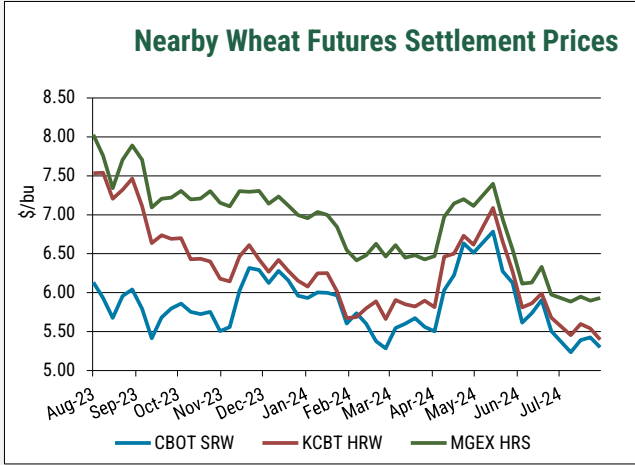
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

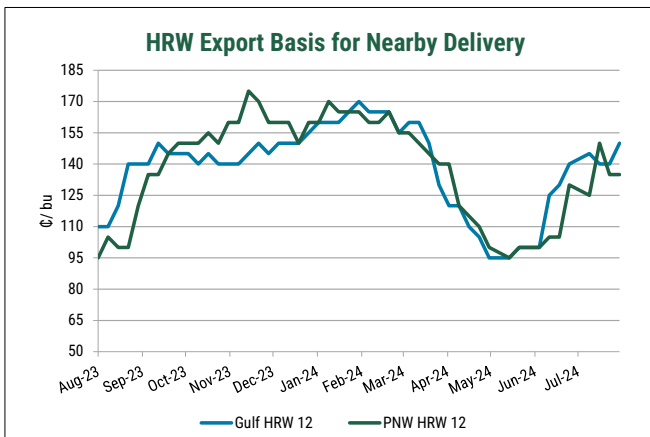
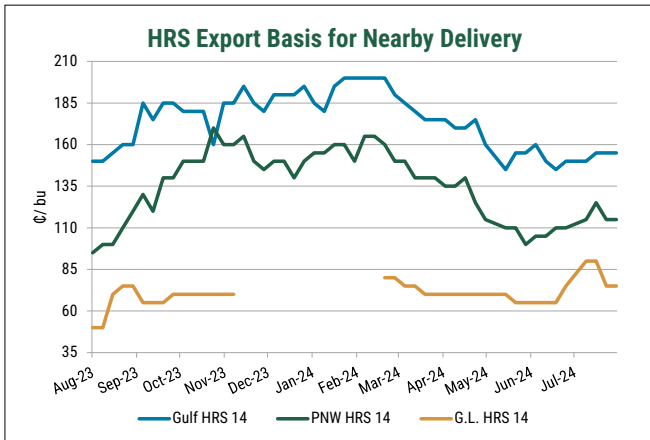
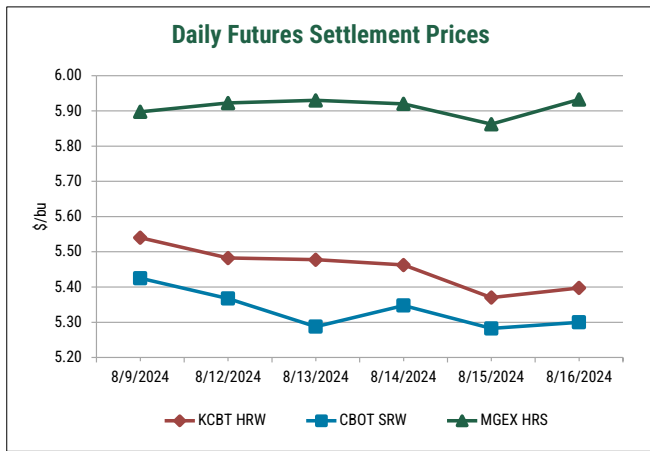
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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](mailto:tyllorledford@uswheat.org)

# Weekly Price Report August 16, 2024





- Wheat futures ended the week mixed. Markets were little changed by the release of the August World Agricultural Supply and Demand Estimates (WASDE) and there was minimal reaction to a missile strike at the port of Odesa. September 2024 CBOT soft red winter wheat (SRW) futures were down 12 cents for the week, closing at \$5.30/bu. KCBT hard red winter wheat (HRW) futures were down 14 cents at \$5.40/bu. MGEX hard red spring wheat (HRS) futures were up 4 cents at \$5.93/bu gaining some support from a 900,000 MT reduction in production estimates. In other commodities, CBOT corn futures were down 6 cents for the week at \$3.76/bu. CBOT soybean futures were down 50 cents at \$9.39/bu.
- The week's basis levels varied across classes and export points. HRS basis remained flat as futures prices inched upward, helping widen the spread between HRS and HRW. Meanwhile, HRW and SRW basis remain strong relative to the week's drop in futures prices. Traders indicated that farmers continue to be reluctant sellers at the current price levels. With the progress of the soft white (SW) wheat harvest, discounts may emerge for SW with lower protein content, and contracts specifying higher protein minimums may require a premium.
- For the week ending August 8, net sales of 339,900 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 200,000 to 500,000 MT. Total outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 8.9 million metric tons (MMT), 32% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 40% of total projected exports.
- As of the August 11 [Crop Progress Report](#), only 7% of the winter wheat is left to harvest in Montana and the Pacific Northwest. Ratings in this week's spring wheat conditions report decreased slightly, with 72% of spring wheat in the good to excellent category as drier wheat stands in Montana continue to mature. The HRS harvest is underway, with 18% in the bin, up 12 points from the previous week. Monitor weekly harvest progress and quality testing [here](#).
- Following the August 2024 [WASDE](#), markets traded in a tight range as higher yields balanced out a reduced U.S. harvest area and global wheat supplies increased. Global production estimates increased 2.1 MMT from the June estimates to 798.3 MMT. Consumption also rose by 4.1 MMT to 804.0 MMT, leading to a 620,000 MT drop in ending stocks to 256.6 MMT. On the domestic front USDA decreased the U.S. planted area by 2% to 46.3 million acres (18.7 million hectares), however a 1% increase in yields to 52.2 bu/acre (3.5 MT/hectare) helped offset the losses.
- Scattered showers fell over the Plains, boosting planting conditions but hindering harvests in North Dakota and Montana. Meanwhile, dry harvest conditions continue in Oregon and Washington.
- FranceAgriMer reported the [French wheat crop](#) at 26.3 MMT, down 24% from the five-year average and the lowest output in nearly 40 years, as rains prevented planting and decreased quality. Likewise, SovEcon lowered the Russian wheat production estimates by 1.8 MMT to 82.9 MMT, in line with the USDA estimates of 83.0 MMT.
- The Canadian rail operators CN and CPKC are threatening to lock out workers and the Teamsters Canada Rail Conference (TCRC) are threatening to strike starting August 22, pending the outcomes of the ongoing labor contract negotiations.
- After its unprecedented 3.8 MMT wheat tender, the Egyptian General Authority for Supply Commodities (GASC) could only cover 7% of its target, amounting to 280,000 MT, as the perceived risk associated with deferred payment terms led to higher than expected bids. GASC is reportedly in talks for private purchases amounting to 1.8 MMT from Russian suppliers.
- Russian air strikes destroyed infrastructure at the [Louis Dreyfus Commodities](#) facility in the Port of Odesa this week. Despite this, downward price trends suggested that war risk premiums are not influencing market prices.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore ended the week at 1,691. An oversupply of bulk tonnage relative to demand weighs on prices, though the North American grain harvest may help boost demand moving forward.
- The U.S. dollar index ended the week lower at 102.7, with the market anticipating the upcoming Federal Reserve policy meeting on September 18th. Analysts predict a reduction in interest rates by 25 to 50 basis points and there could be as many as three rate cuts this year, pending supportive data.

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