



Weekly Price Report September 20, 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) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu
				\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	6.68	-0.28	-10	298	245 60	245 60	245 60	245 60	Closed	Closed	Closed	Closed	Closed	Closed	258	60		
	HRS 14.0 (15.9) Min	M	6.98	-0.27	-10	307	256 90	256 90	256 90	256 90	Closed	Closed	Closed	Closed	Closed	Closed	269	90		
	HRS 14.5 (16.5) Min	M	7.48	-0.27	-10	309	275 140	275 140	275 140	275 140	Closed	Closed	Closed	Closed	Closed	Closed	287	140		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.43	-0.28	-10	342	273 135	273 135	273 135	273 135	268 100	100	268 100	100	268 100	100	272	100		
	HRS 13.5 (15.3) Min	M	7.73	-0.28	-10	346	284 165	284 165	284 165	284 165	279 130	130	279 130	130	279 130	130	283	130		
	HRS 14.0 (15.9) Min	M	8.03	-0.28	-10	351	295 195	295 195	295 195	295 195	290 160	160	290 160	160	290 160	160	294	160		
	HRS 14.5 (16.5)	M	8.53	-0.27	-10	360	313 245	313 245	313 245	313 245	309 210	210	309 210	210	309 210	210	313	210		
	HRW Ord	K	6.84	-0.41	-15	309	251 120	251 120	251 120	251 120	253 110	110	253 110	110	253 110	110	256	110		
	HRW 11.0 (12.5) Min	K	6.94	-0.41	-15	313	255 130	255 130	255 130	255 130	256 120	120	256 120	120	256 120	120	259	120		
	HRW 11.5 (13.1) Min	K	7.09	-0.41	-15	313	261 145	261 145	261 145	261 145	262 135	135	262 135	135	262 135	135	265	135		
	HRW 12.0 (13.6) Min	K	7.24	-0.41	-15	313	266 160	266 160	266 160	266 160	267 150	150	267 150	150	267 150	150	270	150		
	HRW 12.5 (14.2) Min	K	7.29	-0.41	-15	315	268 165	268 165	268 165	268 165	269 155	155	269 155	155	269 155	155	272	155		
	SRW	W	6.89	0.04	1	252	253 120	253 120	253 120	253 120	249 90	90	249 90	90	247 85	85	251	85		
Pacific N.West	HRS 13.0 (14.8) Min	M	7.38	-0.28	-10	322	271 130	273 135	273 135	273 135	272 110	110	272 110	110	272 110	110	276	110		
	HRS 13.5 (15.3) Min	M	7.68	-0.28	-10	325	282 160	284 165	284 165	283 140	140	283 140	140	283 140	140	287	140			
	HRS 14.0 (15.9) Min	M	7.98	-0.28	-10	331	293 190	295 195	295 195	294 170	170	294 170	170	294 170	170	298	170			
	HRS 14.5 (16.5)	M	8.48	-0.28	-10	346	312 240	313 245	313 245	313 245	312 220	220	312 220	220	312 220	220	316	220		
	HRW Ord	K	7.09	-0.36	-13	305	261 145	261 145	262 150	262 150	262 135	135	262 135	135	262 135	135	265	135		
	HRW 11.0 (12.5) Min	K	7.24	-0.36	-13	-	266 160	266 160	268 165	267 150	267 150	267 150	267 150	267 150	267 150	267 150	270	150		
	HRW 11.5 (13.1) Min	K	7.39	-0.36	-13	307	272 175	272 175	273 180	273 180	273 165	165	273 165	165	273 165	165	276	165		
	HRW 12.0 (13.6) Min	K	7.44	-0.36	-13	311	273 180	273 180	275 185	275 185	275 170	170	275 170	170	275 170	170	278	170		
	SW Unspecified	\$	6.45	-0.05	-2	274	237 645	237 645	237 645	237 645	239 650	650	239 650	650	239 650	650	239	650		
	SW 9.5 (10.8) Min	\$	6.65	-0.05	-2	274	244 665	244 665	244 665	244 665	246 670	670	246 670	670	246 670	670	246	670		
	SW 9.5 (10.8) Max	\$	6.55	-0.05	-2	288	241 655	241 655	241 655	241 655	243 660	660	243 660	660	243 660	660	243	660		
	SW 10.5 (11.9) Max	\$	6.55	-0.05	-2	277	241 655	241 655	241 655	241 655	243 660	660	243 660	660	243 660	660	243	660		
	WW 10% Club	\$	6.65	-0.05	-2	285	244 665	244 665	244 665	244 665	246 670	670	246 670	670	246 670	670	246	670		
	WW 20% Club	\$	6.75	-0.05	-2	288	248 675	248 675	248 675	248 675	250 680	680	250 680	680	250 680	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															
Chicago BOT SRW	W	208.88	5.6850	(0.2625)			5.8750	(0.2475)	5.9825	(0.2400)	6.0375	(0.2325)			6.1500	(0.2200)		
Kansas City BOT HRW	K	207.23	5.6400	(0.3600)			5.7750	(0.3525)	5.8550	(0.3450)	5.9025	(0.3325)			6.0050	(0.3200)		
Minneapolis MGE NS/DNS	M	223.40	6.0800	(0.2750)			6.2975	(0.2575)	6.4125	(0.2500)	6.4900	(0.2250)			6.5425	(0.2025)		
Chicago BOT Corn	C	147.62	4.0175	(0.1150)			4.2000	(0.1100)	4.3100	(0.1050)	4.3775	(0.1000)			4.3625	(0.0675)		
Chicago BOT Soybeans	S				10.2950	0.0475	10.4375	0.0475	10.5775	0.0450	10.6825	0.0425	10.6800	0.0350	10.5750	0.0175	10.6025	0.0225

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.

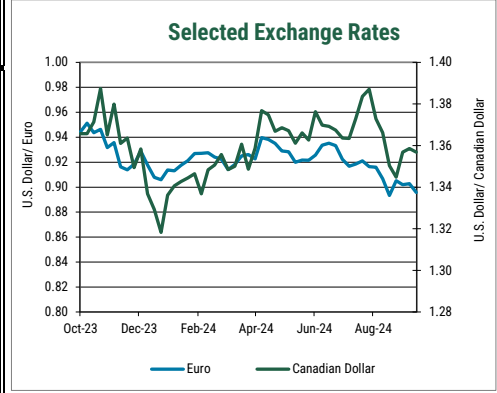
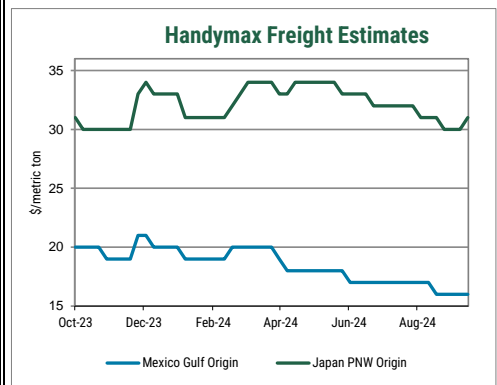
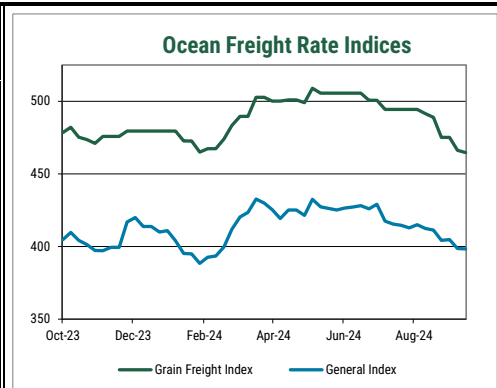
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		9/20/2024	398.4	464.7	438	
U.S. Gulf	W. South America (Peru/Ecu)		45		9/13/2024	398.7	466.3	431	
U.S. Gulf	S. South America (Chile)		55		9/6/2024	404.8	475.1	410	
U.S. Gulf	N. South America (W. Coast Colombia)		52		8/30/2024	404.3	475.1	349	
U.S. Gulf	E. South America (Brazil)			20	8/23/2024	411.4	489.0	415	
U.S. Gulf	West Africa (Nigeria)		35	31	8/16/2024	412.4	491.6	398	
U.S. Gulf	East Mediterranean (Italy)	40			8/9/2024	415.0	494.4	396	
U.S. Gulf	West Mediterranean (Morocco)			26	8/2/2024	412.8	494.4	421	
U.S. Gulf	Persian Gulf (Iraq)			109	7/26/2024	414.6	494.4	429	
U.S. Gulf	Middle East (Egypt)			31	7/19/2024	415.5	494.4	431	
U.S. Gulf	Japan		56	56	7/12/2024	417.5	494.4	457	
U.S. Gulf	China			55	7/5/2024	429.1	500.7	418	
Mid Atlantic	West Africa (Nigeria)	45			6/28/2024	426.0	500.7	439	
Mid Atlantic	Middle East (Egypt)				6/21/2024	428.2	505.6	393	
St. Lawrence	N. South America (Venezuela)	23			6/14/2024	427.2	505.6	474	
St. Lawrence	Europe/Rotterdam	19			6/7/2024	426.5	505.6	330	
Great Lakes	East Mediterranean (Italy)	57			5/31/2024	425.1	505.6	420	
Great Lakes	West Mediterranean (Spain)	57			5/24/2024	426.3	505.6	477	
Great Lakes	Europe/Rotterdam	57			5/17/2024	427.3	505.6	477	
Great Lakes	West Mediterranean (Morocco)	63			5/10/2024	432.5	509.0	471	
PNW	W. South America (Peru/Ecu)		38		5/3/2024	421.4	499.1	422	
PNW	S. South America (Chile)		41		4/26/2024	425.1	501.0	458	
PNW	N. South America (Colombia)		39		4/19/2024	425.1	501.0	468	
PNW	Persian Gulf (Iraq)			85	4/12/2024	419.3	500.1	458	
PNW	Middle East (Egypt)			44	4/5/2024	425.4	500.1	435	
PNW	China		30		3/29/2024	429.9	502.7	374	
PNW	South Asia (Mal/Indon/Phil/Sing)		32		3/22/2024	432.7	502.7	452	
PNW	Taiwan		39		3/15/2024	423.5	489.6	525	
PNW	South Korea			28	3/8/2024	420.4	489.6	532	
PNW	Japan		31	31	3/1/2024	411.9	483.3	463	

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
9/20/24	N/A	962.50	1.469	5.516	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	93.99
9/6/24	122.7	956.27	1.496	5.597	1.357	48.41	0.902	142.2	90.35
8/30/24	122.6	951.26	1.478	5.607	1.345	48.59	0.905	146.2	90.65
9/22/23	121.9	350.03	1.552	4.935	1.348	30.85	0.939	148.4	96.27
9/27/19	117.7	57.322	1.477	4.157	1.323	16.281	0.914	107.9	64.63
1 year change	NA	174.98%	-5.36%	11.77%	0.64%	57.13%	-4.60%	-3.02%	-4.07%
5 year change	NA	1579.11%	-0.57%	32.68%	2.52%	197.78%	-1.98%	33.34%	42.88%



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.**

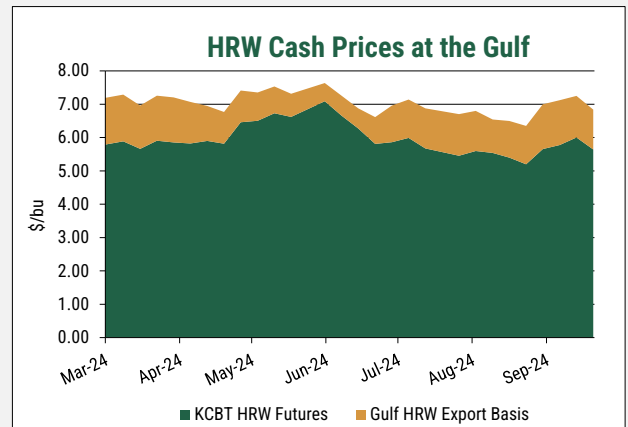
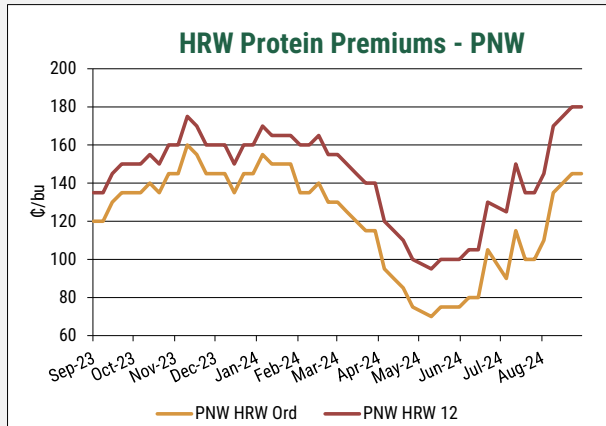
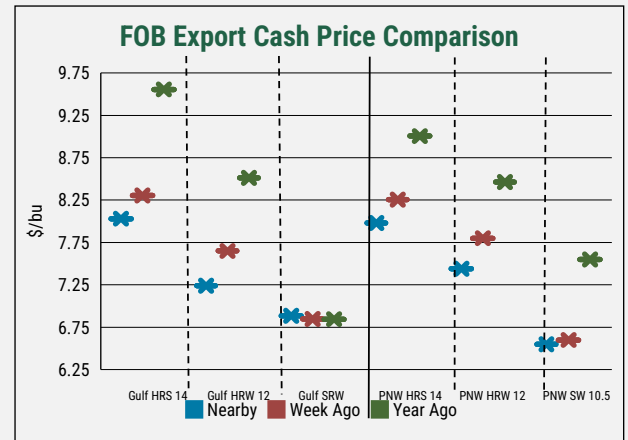
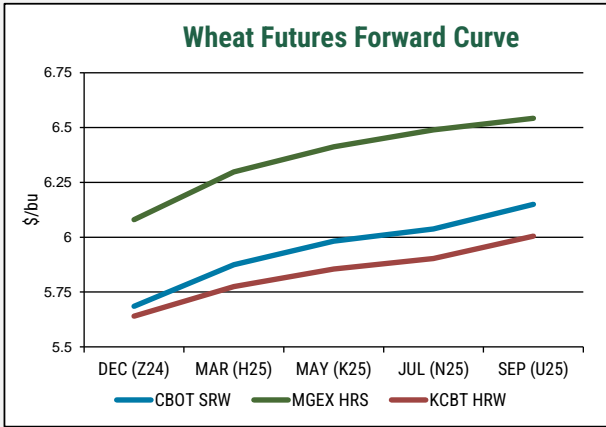
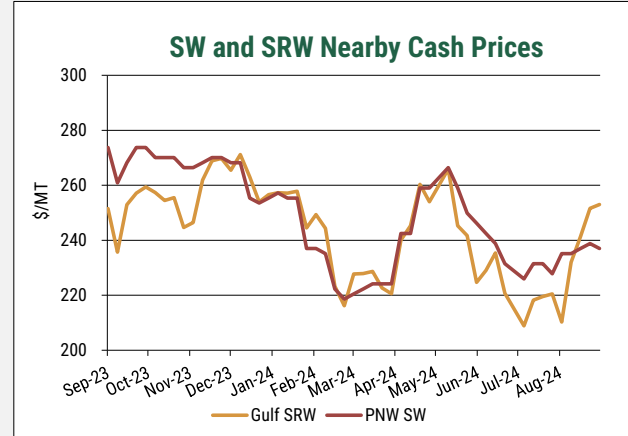
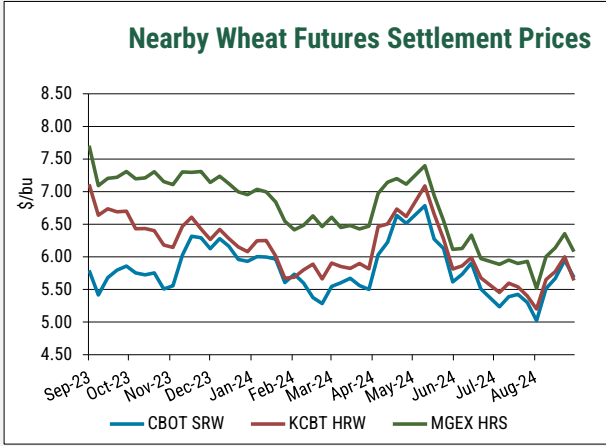
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

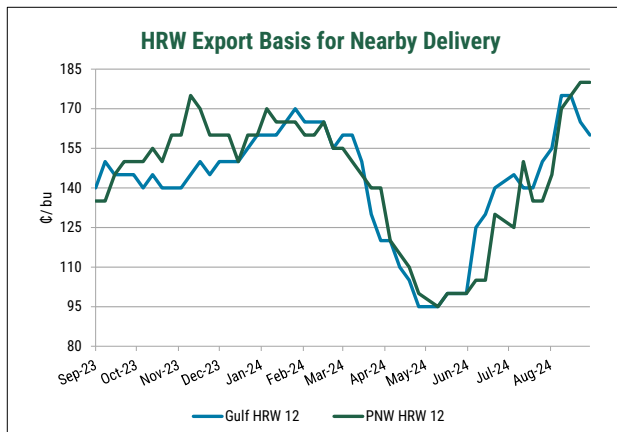
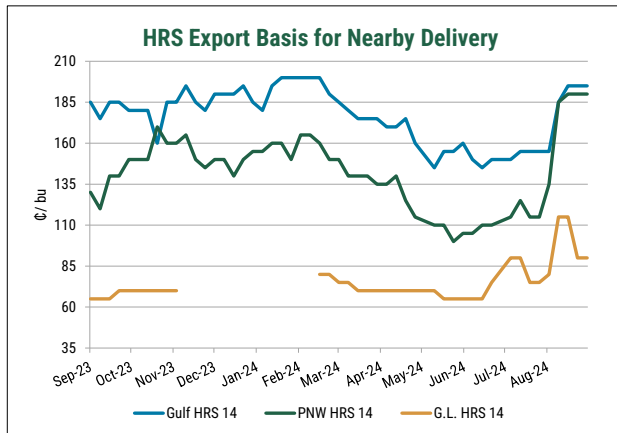
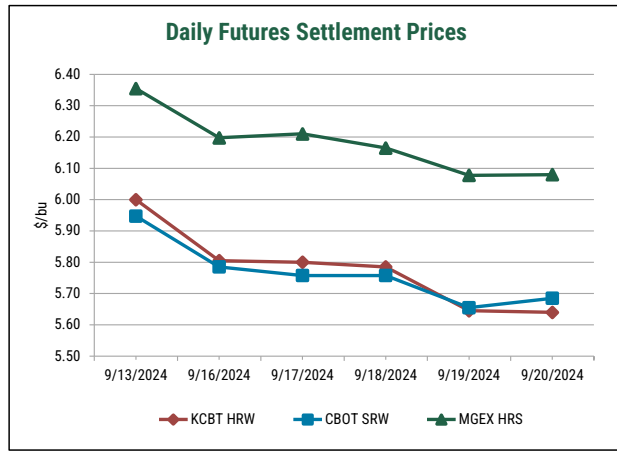
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 September 20, 2024





- Futures markets have retreated after last week's gains due to the continued impact of low-priced Russian wheat. Russian wheat remains stable near \$220/MT, even as other global FOB values rise. December 2024 CBOT soft red winter wheat (SRW) futures were down 28 cents for the week, closing at \$5.68/bu. KCBT hard red winter wheat (HRW) futures were down 36 cents at \$5.64/bu. MGEX hard red spring wheat (HRS) futures were down 27 cents at \$6.08/bu. In other commodities, CBOT corn futures were down 11 cents for the week at \$4.02/bu. CBOT January soybean futures were up 4 cents at \$10.29/bu.
- Basis levels wrapped up the week mixed. Following last week's rally, farmers were more active, which shifted wheat stocks to commercial ownership, though sales decreased as prices trended downward. HRS basis remained steady in both the Gulf and PNW. Similarly, HRW basis dipped slightly in the Gulf and remained unchanged in the PNW. Low water levels on the Mississippi River continue to slow barge traffic, putting upward pressure on SRW basis levels. SW cash prices dropped alongside lower futures prices.
- For the week ending September 12, traders reported net sales of 246,300 metric tons (MT) for delivery in 2024/25, falling short of trade estimates of 300,000 to 650,000 MT. Total outstanding sales and accumulated exports of all wheat classes for the 2024/25 marketing year have reached 11.0 million metric tons (MMT), which is 28% 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 49% of the total projected exports.
- The September 16 [Crop Progress Report](#) shows that farmers have nearly completed the spring wheat harvest, reaching 92% harvested this week. Winter wheat planting is also progressing, with 14% planted, an 8-point increase from last week, nearly even with the five-year average.
- Warm and generally dry conditions persist across the U.S. Southern Plains, raising concerns as fall planting begins in the region. In contrast, scattered showers have fallen across Montana, Idaho, and eastern Oregon/Washington, renewing optimism for fall planting conditions.
- On September 19, Brazil introduced a new tariff-free quota of 250,000 metric tons, likely aiding U.S. exporters. This comes after Brazil nearly filled its annual 750,000-ton wheat quota exempt from Mercosur tariffs. The additional quota, valid until the end of 2024, was implemented following delayed harvests in Argentina and Brazil.
- Quality tests from [FranceAgriMer](#) showed that 41% of the French crop had an average protein content of 11.5% (dry moisture basis), down from 58% last year. Similarly, only 28% of the crop registered test weights above 76 kg/hl. Persistent wet weather throughout the growing season decreased yields and negatively impacted quality.
- Dry conditions are causing concerns for [winter wheat planting](#) in the Black Sea region. Russian farmers have planted 6.3 million hectares (15.5 million acres) of winter grains, marking the lowest figure for this time of year in over a decade. Ukrainian farmers have planted 340,300 hectares (850,899 acres) of winter wheat so far, down from 514,800 hectares (1.3 million acres) this time last year.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week at 1,977. Although the North American grain harvest will help support rates, overall demand remains weak compared to the number of available vessels.
- The U.S. dollar index ended the week at 100.7. On September 18, the Federal Reserve cut its U.S. dollar interest rate by 50 basis points, the first cut in 4 years and the dollar has weakened in response to this change. While a weaker dollar has long-term benefits, such as making U.S. exports more competitive, it typically supports prices short-term as markets adjust. Lower interest rates also decrease storage costs and influence calendar spreads for wheat futures moving forward.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
 - [U.S. Wheat Associates Harvest Report](#)
 - [U.S. Wheat Associates Price Charting Tools](#)
 - [Subscribe to Receive USW Reports via Email](#)