



Weekly Price Report October 04, 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	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/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	7.09	0.37	14	279	260	70	260	70	Closed	Closed	Closed	Closed	Closed	Closed	273	70	273	70
	HRS 14.0 (15.9) Min	M	7.39	0.37	14	289	271	100	271	100	Closed	Closed	Closed	Closed	Closed	Closed	284	100	284	100
	HRS 14.5 (16.5) Min	M	7.89	0.37	14	290	290	150	290	150	Closed	Closed	Closed	Closed	Closed	Closed	302	150	302	150
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.69	0.17	6	322	282	130	282	130	283	110	283	110	283	110	287	110	287	110
	HRS 13.5 (15.3) Min	M	7.99	0.17	6	327	293	160	293	160	294	140	294	140	294	140	298	140	298	140
	HRS 14.0 (15.9) Min	M	8.29	0.17	6	333	304	190	304	190	305	170	305	170	305	170	309	170	309	170
	HRS 14.5 (16.5)	M	8.79	0.17	6	344	323	240	323	240	323	220	323	220	323	220	328	220	328	220
	HRW Ord	K	7.18	0.19	7	297	264	120	264	120	268	115	268	115	255	80	259	80	259	80
	HRW 11.0 (12.5) Min	K	7.28	0.19	7	301	267	130	267	130	272	125	272	125	259	90	263	90	263	90
	HRW 11.5 (13.1) Min	K	7.43	0.19	7	301	273	145	273	145	277	140	277	140	264	105	268	105	268	105
	HRW 12.0 (13.6) Min	K	7.58	0.19	7	301	279	160	279	160	283	155	283	155	270	120	274	120	274	120
	HRW 12.5 (14.2) Min	K	7.63	0.19	7	303	280	165	280	165	285	160	285	160	272	125	276	125	276	125
	SRW	W	7.15	0.05	2	253	263	125	263	125	271	125	264	105	264	105	269	105	269	105
Pacific N.West	HRS 13.0 (14.8) Min	M	7.84	0.32	12	305	288	145	288	145	287	120	287	120	287	120	291	120	291	120
	HRS 13.5 (15.3) Min	M	8.14	0.32	12	311	299	175	299	175	298	150	298	150	298	150	302	150	302	150
	HRS 14.0 (15.9) Min	M	8.44	0.32	12	316	310	205	310	205	309	180	309	180	309	180	313	180	313	180
	HRS 14.5 (16.5)	M	8.94	0.32	12	333	328	255	328	255	327	230	327	230	327	230	331	230	331	230
	HRW Ord	K	7.48	0.19	7	295	275	150	273	145	279	145	275	135	274	130	277	130	277	130
	HRW 11.0 (12.5) Min	K	7.63	0.19	7	-	280	165	279	160	285	160	281	150	279	145	283	145	283	145
	HRW 11.5 (13.1) Min	K	7.78	0.19	7	297	286	180	284	175	290	175	286	165	285	160	288	160	288	160
	HRW 12.0 (13.6) Min	K	7.83	0.19	7	301	288	185	286	180	292	180	288	170	286	165	290	165	290	165
	SW Unspecified	\$	6.50	0.05	2	268	239	650	239	650	239	650	239	650	239	650	239	650	239	650
	SW 9.5 (10.8) Min	\$	6.70	0.05	2	268	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	\$	6.60	0.05	2	283	243	660	243	660	243	660	243	660	243	660	243	660	243	660
	SW 10.5 (11.9) Max	\$	6.60	0.05	2	272	243	660	243	660	243	660	243	660	243	660	243	660	243	660
	WW 10% Club	\$	6.70	0.05	2	279	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	WW 20% Club	\$	6.80	0.05	2	283	250	680	250	680	250	680	250	680	250	680	250	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	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	
Chicago BOT SRW	W	216.69	5.8975	0.0975		6.1275	0.1250	6.2600	0.1475	6.3275	0.1650		6.4250	0.1525				
Kansas City BOT HRW	K	219.72	5.9800	0.2125		6.1450	0.2275	6.2500	0.2375	6.3175	0.2475		6.4175	0.2450				
Minneapolis MGE NS/DNS	M	234.60	6.3850	0.3025		6.6000	0.2975	6.7175	0.3025	6.7675	0.2750		6.7900	0.2350				
Chicago BOT Corn	C	156.07	4.2475	0.0675		4.4175	0.0675	4.5050	0.0575	4.5525	0.0475		4.4825	0.0100				
Chicago BOT Soybeans	S				10.5600	(0.2700)	10.7125	(0.2400)	10.8550	(0.2175)	10.9550	(0.2050)	10.9400	(0.2000)	10.8150	(0.1900)	10.8075	(0.1925)

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.

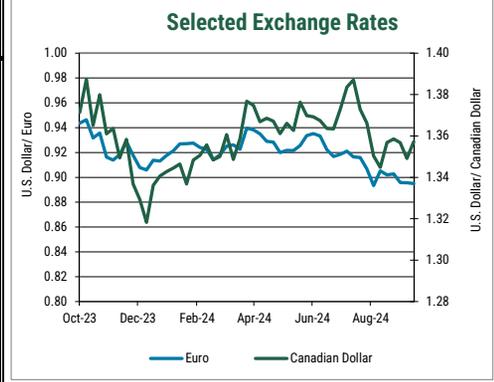
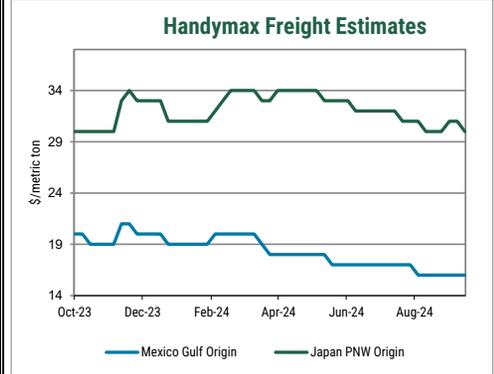
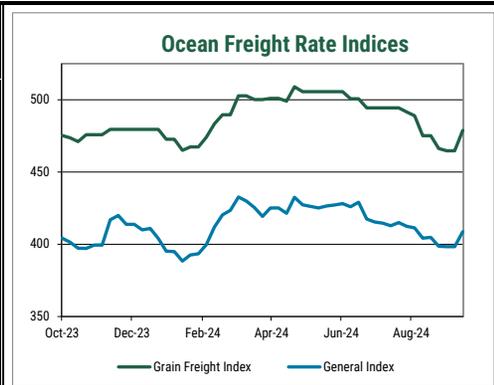
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		10/4/2024	408.8	478.9	464	
U.S. Gulf	W. South America (Peru/Ecu)		41		9/27/2024	398.4	464.7	438	
U.S. Gulf	S. South America (Chile)		43		9/20/2024	398.4	464.7	438	
U.S. Gulf	N. South America (W. Coast Colombia)		52		9/13/2024	398.7	466.3	431	
U.S. Gulf	E. South America (Brazil)			22	9/6/2024	404.8	475.1	410	
U.S. Gulf	West Africa (Nigeria)		34	30	8/30/2024	404.3	475.1	349	
U.S. Gulf	East Mediterranean (Italy)	39			8/23/2024	411.4	489.0	415	
U.S. Gulf	West Mediterranean (Morocco)			30	8/16/2024	412.4	491.6	398	
U.S. Gulf	Persian Gulf (Iraq)			109	8/9/2024	415.0	494.4	396	
U.S. Gulf	Middle East (Egypt)			31	8/2/2024	412.8	494.4	421	
U.S. Gulf	Japan		55	55	7/26/2024	414.6	494.4	429	
U.S. Gulf	China			54	7/19/2024	415.5	494.4	431	
Mid Atlantic	West Africa (Nigeria)	45			7/12/2024	417.5	494.4	457	
Mid Atlantic	Middle East (Egypt)				7/5/2024	429.1	500.7	418	
St. Lawrence	N. South America (Venezuela)	23			6/28/2024	426.0	500.7	439	
St. Lawrence	Europe/Rotterdam	19			6/21/2024	428.2	505.6	393	
Great Lakes	East Mediterranean (Italy)	56			6/14/2024	427.2	505.6	474	
Great Lakes	West Mediterranean (Spain)	56			6/7/2024	426.5	505.6	330	
Great Lakes	Europe/Rotterdam	56			5/31/2024	425.1	505.6	420	
Great Lakes	West Mediterranean (Morocco)	52			5/24/2024	426.3	505.6	477	
PNW	W. South America (Peru/Ecu)		39		5/17/2024	427.3	505.6	477	
PNW	S. South America (Chile)		39		5/10/2024	432.5	509.0	471	
PNW	N. South America (Colombia)		40		5/3/2024	421.4	499.1	422	
PNW	Persian Gulf (Iraq)			85	4/26/2024	425.1	501.0	458	
PNW	Middle East (Egypt)			44	4/19/2024	425.1	501.0	468	
PNW	China			30	4/12/2024	419.3	500.1	458	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	4/5/2024	425.4	500.1	435	
PNW	Taiwan			39	3/29/2024	429.9	502.7	374	
PNW	South Korea			28	3/22/2024	432.7	502.7	452	
PNW	Japan		30	30	3/15/2024	423.5	489.6	525	

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
10/4/24	N/A	971.25	1.471	5.458	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
9/13/24	121.9	959.18	1.491	5.565	1.359	48.38	0.903	140.8	89.99
10/6/23	123.7	349.90	1.566	5.147	1.366	30.77	0.944	149.3	100.97
10/11/19	116.8	58.033	1.471	4.107	1.319	16.251	0.906	108.4	64.15
1 year change	NA	177.58%	-6.06%	6.03%	-0.62%	57.02%	-3.52%	-0.40%	-5.91%
5 year change	NA	1573.62%	-0.01%	32.89%	2.87%	197.27%	0.59%	37.13%	48.08%



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.**

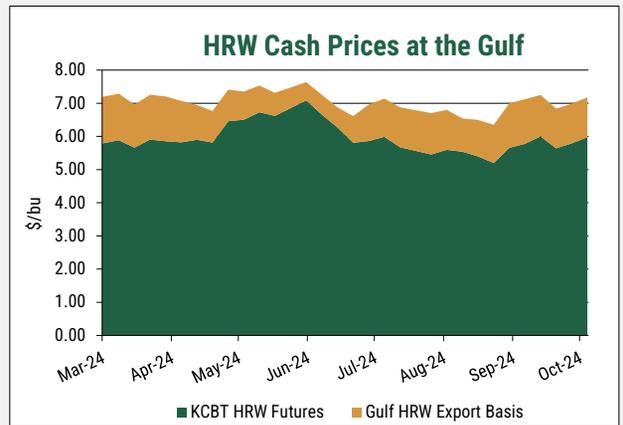
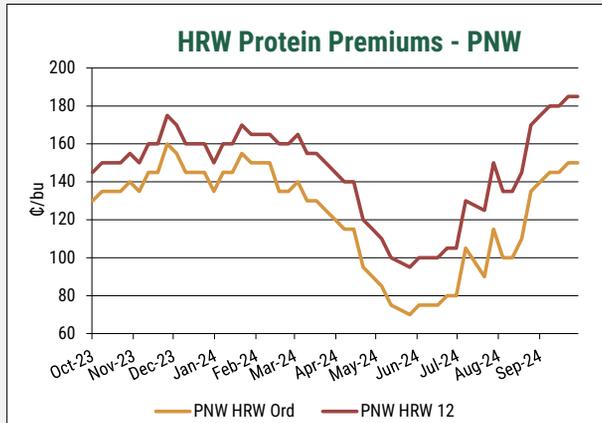
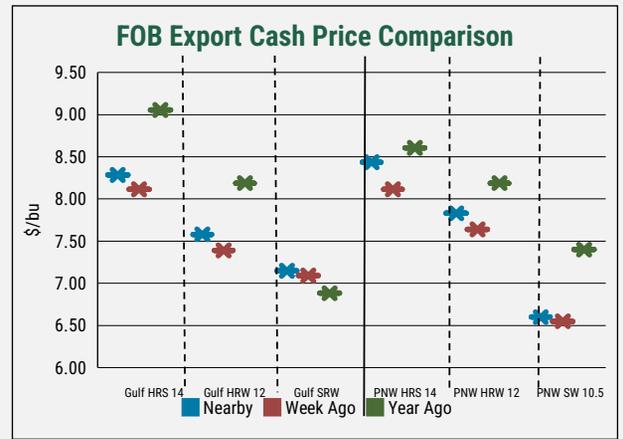
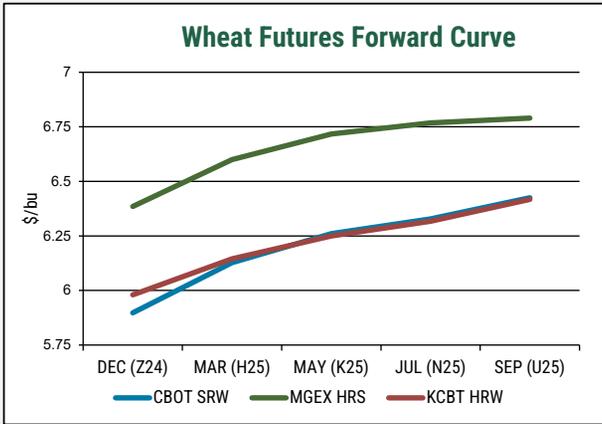
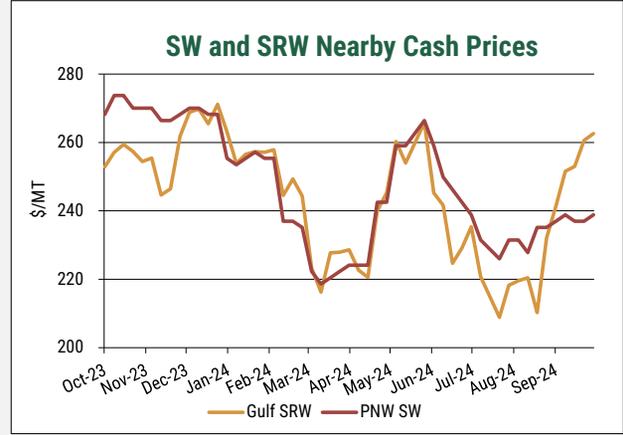
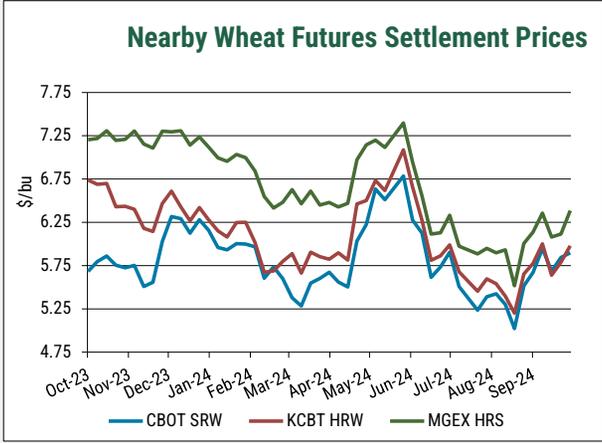
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

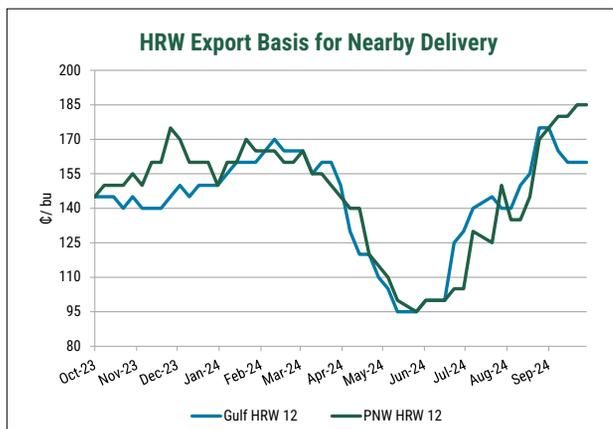
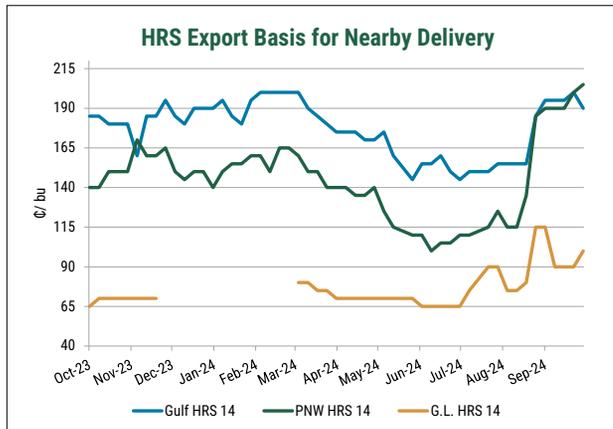
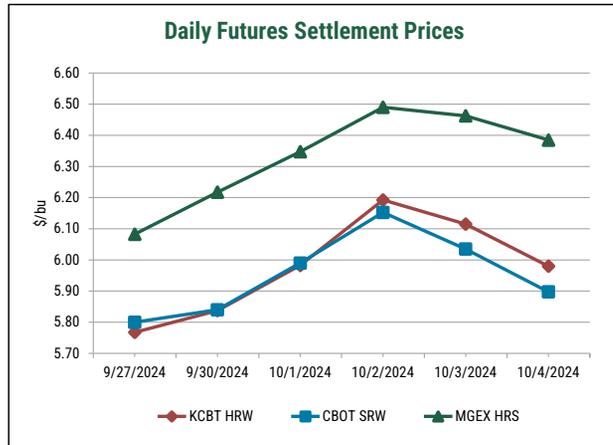
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 October 04, 2024





- The next U.S. Wheat Associates Price Report will be published on Thursday, October 10, 2024, due to staff travel.
- Futures markets ended the week higher, supported by dry weather in the Black Sea and heightened geopolitical tensions. December 2024 CBOT soft red winter wheat (SRW) futures were up 10 cents for the week, closing at \$5.90/bu. KCBT hard red winter wheat (HRW) futures were up 21 cents at \$5.98/bu. MGEX hard red spring wheat (HRS) futures were up 30 cents at \$6.39/bu. In other commodities, CBOT corn futures were up 7 cents for the week at \$4.25/bu. CBOT January soybean futures were down 27 cents at \$10.56/bu.
- Despite recent fluctuations in futures markets and global economic conditions, basis values remain generally firm. Exporters were able to purchase some supplies out of storage during the week's rally, though the window was short. Only Gulf HRS basis deviates from the recent firm trends. Seasonal support from corn and soybeans remains strong and HRS protein bids continue to inch higher.
- For the week ending September 26, traders reported net sales of 443,700 metric tons (MT) for delivery in 2024/25, exceeding trade estimates of 150,000 to 400,000 MT. Total outstanding sales and accumulated exports of all wheat classes for the 2024/25 marketing year have reached 11.6 million metric tons (MMT), which is 23% 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 52% of the total projected exports.
- The September 29 [Crop Progress Report](#) shows winter wheat planting has advanced by 14 points to reach 39%, on pace with the five-year average. Winter wheat emergence is up 10 points to 14%.
- The widely anticipated USDA [Small Grains Summary](#) and [Grains Stocks Report](#) made only slight changes to U.S. wheat estimates. U.S. wheat stocks have risen to 1.98 billion bushels, up from 1.76 billion bushels at this time last year. Final U.S. wheat production reached 1.97 billion bushels, a 9% increase from last year's 1.8 billion bushels.
- Hot and dry conditions prevailed throughout the U.S. Southern Plains, Northern Plains, and PNW, with some areas experiencing temperatures up to 18°F above normal. Additional moisture will be necessary to promote emergence before dormancy. Hurricane Helene brought significant rainfall to the Southeast, delivering 20 to 30 inches (50 to 76 cm) in western North Carolina and around 10 inches (25 cm) in Virginia, Georgia, and South Carolina. Any impact on SRW grown in these areas is not yet known, but the rain has temporarily raised Mississippi River water levels.
- Private analysts decreased their Australian wheat production estimates after persistent dryness and frost damage dampened the production outlook. The Australian Bureau of Agricultural and Resource Economics and Sciences estimates the 2024/25 wheat harvest at 31.8 MMT, while private analysts predict the crop may drop as low as 27.0 MMT.
- SovEcon reduced its 2024/25 Russian wheat export forecast by 500,000 MT to 47.6 MMT. Despite this, Russia exported 9.5 MMT of wheat from July to August, just below the previous record of 9.7 MMT. Meanwhile, the Russian Grain Union urges redistributing the wheat [export quota](#) to limit exports in the second half of the marketing year, aiming to slow the export pace after the 2024 drought reduced production.
- Dry weather in Russia's Southern District, the main winter wheat region, has caused concern with September marking the seventh consecutive month of below-average rainfall. On October 1, Voronezh, Russia's fifth-largest grain-producing region, declared a state of emergency due to drought, further supporting the claims.
- On Oct. 2, BNSF and Union Pacific have resumed [issuing permits](#) for grain shuttle trains at the U.S.-Mexico border crossing at Eagle Pass, Texas.
- As of Oct. 4, the International Longshoremen's Association suspended its strike until Jan. 15 and the nearly 45,000 dockworkers impacted will return to work. The strike by dockworkers at eastern and Gulf ports threatened mainly container shipping.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week higher at 1,928. Markets await the Northern Hemisphere corn and soybean harvest and additional Chinese stimulus.
- The U.S. dollar index ended the week up to 102.7. Rising tensions between Israel and Iran unsettled energy markets, while a tight U.S. labor market, effects of the dockworker strike, and Hurricane Helene weighed on U.S. index funds and stock markets. The combined impact boosted demand for dollars, pushing the dollar index to a six-week high.

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