

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z24)				DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	6.65	-0.22	-8	268	244	100	Closed	Closed	Closed	Closed	Closed	Closed	255	95	255	95	258	95
	HRS 14.0 (15.9) Min	M	6.95	-0.22	-8	268	255	130	Closed	Closed	Closed	Closed	Closed	Closed	266	125	266	125	269	125
	HRS 14.5 (16.5) Min	M	7.45	-0.22	-8	268	274	180	Closed	Closed	Closed	Closed	Closed	Closed	285	175	285	175	288	175
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.10	-0.22	-8	329	261	145	269	140	269	140	269	140	268	130	268	130	271	130
	HRS 13.5 (15.3) Min	M	7.30	-0.22	-8	333	268	165	276	160	276	160	276	160	275	150	275	150	278	150
	HRS 14.0 (15.9) Min	M	7.50	-0.22	-8	340	275	185	283	180	283	180	283	180	283	170	283	170	286	170
	HRS 14.5 (16.5)	M	7.80	-0.22	-8	355	286	215	294	210	294	210	294	210	294	200	294	200	297	200
	HRW Ord	K	6.36	-0.28	-10	287	234	110	240	110	240	110	240	110	241	105	241	105	244	105
	HRW 11.0 (12.5) Min	K	6.46	-0.28	-10	291	237	120	244	120	244	120	244	120	245	115	245	115	248	115
	HRW 11.5 (13.1) Min	K	6.61	-0.28	-10	291	243	135	250	135	250	135	250	135	251	130	251	130	253	130
	HRW 12.0 (13.6) Min	K	6.76	-0.28	-10	291	248	150	255	150	255	150	255	150	256	145	256	145	259	145
	HRW 12.5 (14.2) Min	K	6.81	-0.28	-10	293	250	155	257	155	257	155	257	155	258	150	258	150	261	150
SRW	W	6.68	-0.06	-2	262	245	130	246	120	246	120	242	110	238	90	238	90	241	90	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.30	-0.22	-8	318	268	165	272	150	272	150	272	150	274	145	274	145	277	145
	HRS 13.5 (15.3) Min	M	7.50	-0.22	-8	322	275	185	280	170	280	170	280	170	281	165	281	165	284	165
	HRS 14.0 (15.9) Min	M	7.70	-0.22	-8	329	283	205	287	190	287	190	287	190	288	185	288	185	291	185
	HRS 14.5 (16.5)	M	8.00	-0.22	-8	347	294	235	298	220	298	220	298	220	299	215	299	215	302	215
	HRW Ord	K	6.36	-0.28	-10	296	234	110	237	100	237	100	237	100	240	100	240	100	242	100
	HRW 11.0 (12.5) Min	K	6.51	-0.28	-10	-	239	125	242	115	242	115	242	115	245	115	245	115	248	115
	HRW 11.5 (13.1) Min	K	6.66	-0.28	-10	298	245	140	248	130	248	130	248	130	251	130	251	130	253	130
	HRW 12.0 (13.6) Min	K	6.71	-0.28	-10	302	247	145	250	135	250	135	250	135	252	135	252	135	255	135
	SW Unspecified	\$	6.40	0.00	0	268	235	640	233	635	233	635	235	640	233	635	233	635	233	635
	SW 9.5 (10.8) Min	\$	6.60	0.00	0	268	243	660	241	655	241	655	243	660	241	655	241	655	241	655
	SW 9.5 (10.8) Max	\$	6.40	0.00	0	283	235	640	233	635	233	635	235	640	233	635	233	635	233	635
	SW 10.5 (11.9) Max	\$	6.50	0.00	0	272	239	650	237	645	237	645	239	650	237	645	237	645	237	645
	WW 10% Club	\$	6.60	0.00	0	279	243	660	241	655	241	655	243	660	241	655	241	655	241	655
WW 20% Club	\$	6.70	0.00	0	283	246	670	244	665	244	665	246	670	244	665	244	665	244	665	

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

Northern Durum offers from the Great Lakes for December 2024 delivery are quoted at \$8.70/bu (\$320.00/MT) as of November 1, 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	\$/bu
Chicago BOT SRW	W	197.59	5.3775	(0.0650)			5.4850	(0.1550)	5.5825	(0.1675)	5.6575	(0.1600)			5.7900	(0.1650)		
Kansas City BOT HRW	K	193.36	5.2625	(0.2800)			5.4450	(0.2100)	5.5200	(0.2050)	5.5950	(0.2050)			5.7250	(0.1975)		
Minneapolis MGE NS/DNS	M	207.41	5.6450	(0.2150)			5.9125	(0.1025)	5.9950	(0.1050)	6.0775	(0.1150)			6.1700	(0.1200)		
Chicago BOT Corn	C	152.76	4.1575	(0.1450)			4.2800	0.0250	4.3500	(0.0750)	4.3850	(0.0750)			4.2575	(0.0700)		
Chicago BOT Soybeans	S				9.8875	0.0525	9.9700	0.0475	10.1075	0.0500	10.2325	0.0500	10.2225	0.0550	10.1150	0.0525	10.1400	0.0550

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.

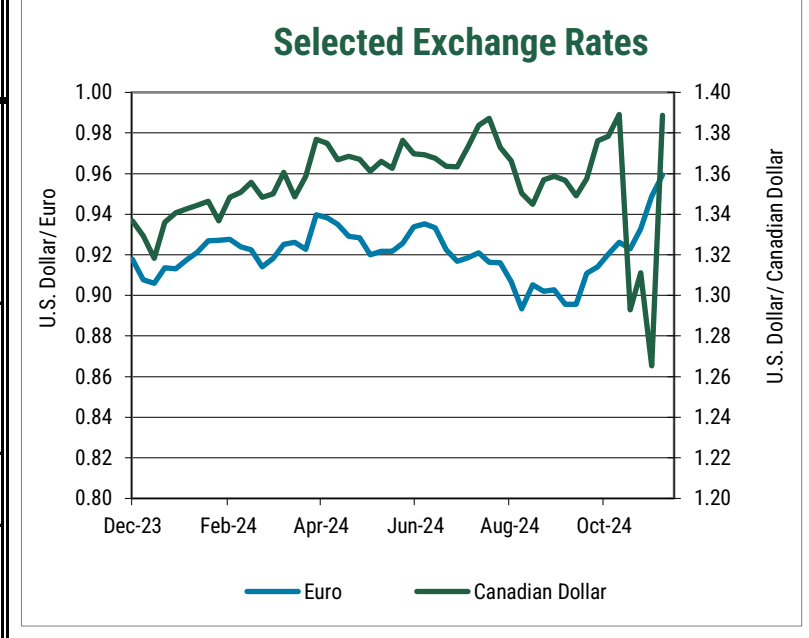
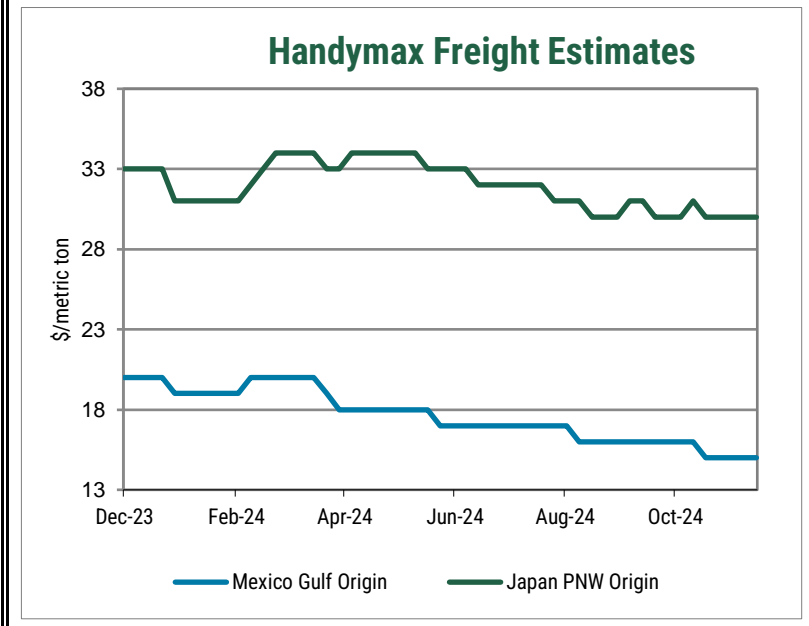
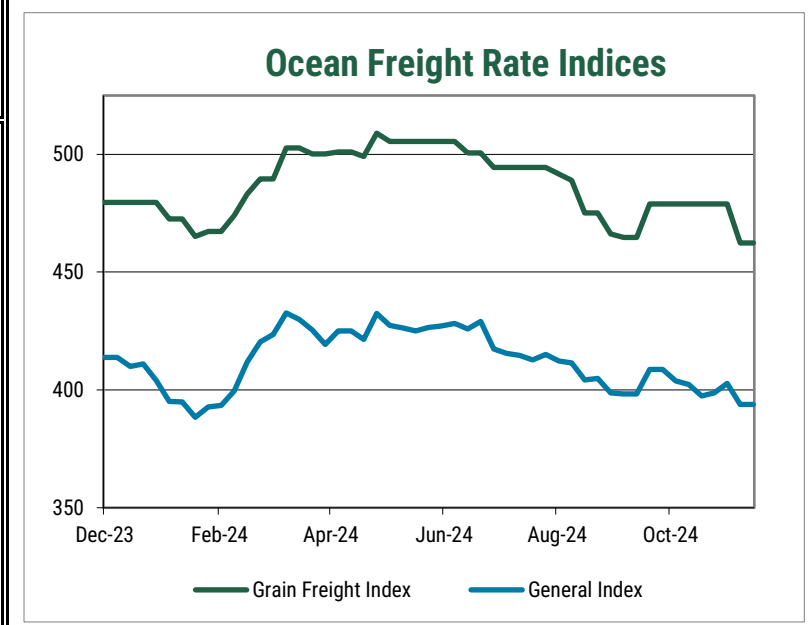
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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)	18	15		11/29/2024	393.8	462.4	518
U.S. Gulf	W. South America (Peru/Ecu)		41		11/22/2024	393.8	462.4	518
U.S. Gulf	S. South America (Chile)		43		11/15/2024	402.8	478.9	417
U.S. Gulf	N. South America (W. Coast Colombia)		28		11/8/2024	398.8	478.9	447
U.S. Gulf	E. South America (Brazil)			23	11/1/2024	397.4	478.9	363
U.S. Gulf	West Africa (Nigeria)		32	29	10/25/2024	402.4	478.9	419
U.S. Gulf	East Mediterranean (Italy)			41	10/18/2024	403.8	478.9	438
U.S. Gulf	West Mediterranean (Morocco)				10/11/2024	408.8	478.9	464
U.S. Gulf	Persian Gulf (Iraq)			96	10/4/2024	408.8	478.9	464
U.S. Gulf	Middle East (Egypt)			28	9/27/2024	398.4	464.7	438
U.S. Gulf	Japan		49	48	9/20/2024	398.4	464.7	438
U.S. Gulf	China			47	9/13/2024	398.7	466.3	431
Mid Atlantic	West Africa (Nigeria)	45			9/6/2024	404.8	475.1	410
Mid Atlantic	Middle East (Egypt)				8/30/2024	404.3	475.1	349
St. Lawrence	N. South America (Venezuela)	22			8/23/2024	411.4	489.0	415
St. Lawrence	Europe/Rotterdam	16			8/16/2024	412.4	491.6	398
Great Lakes	East Mediterranean (Italy)	55			8/9/2024	415.0	494.4	396
Great Lakes	West Mediterranean (Spain)	55			8/2/2024	412.8	494.4	421
Great Lakes	Europe/Rotterdam	55			7/26/2024	414.6	494.4	429
Great Lakes	West Mediterranean (Morocco)	61			7/19/2024	415.5	494.4	431
PNW	W. South America (Peru/Ecu)		39		7/12/2024	417.5	494.4	457
PNW	S. South America (Chile)		39		7/5/2024	429.1	500.7	418
PNW	N. South America (Colombia)		40		6/28/2024	426.0	500.7	439
PNW	Persian Gulf (Iraq)			81	6/21/2024	428.2	505.6	393
PNW	Middle East (Egypt)			41	6/14/2024	427.2	505.6	474
PNW	China			29	6/7/2024	426.5	505.6	330
PNW	South Asia (Mal/Indon/Phil/Sing)			28	5/31/2024	425.1	505.6	420
PNW	Taiwan			41	5/24/2024	426.3	505.6	477
PNW	South Korea			28	5/17/2024	427.3	505.6	477
PNW	Japan		30	29	5/10/2024	432.5	509.0	471

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
11/27/24	N/A	1007.99	1.540	5.914	1.403	49.64	0.947	151.1	113.14
11/22/24	127.7	1004.09	1.537	5.800	1.389	49.63	0.959	154.7	104.33
11/15/24	127.1	998.23	1.547	5.795	1.265	49.33	0.949	154.3	99.97
11/8/24	125.8	993.58	1.517	5.736	1.311	49.27	0.933	152.7	97.60
12/1/23	120.3	360.84	1.498	4.879	1.349	30.87	0.918	146.8	91.19
12/6/19	116.5	59.880	1.461	4.140	1.325	16.107	0.904	108.6	63.64
1 year change	NA	179.34%	2.79%	21.21%	3.98%	60.79%	3.09%	2.96%	24.07%
5 year change	NA	1583.36%	5.35%	42.85%	5.91%	208.18%	4.74%	39.18%	77.77%



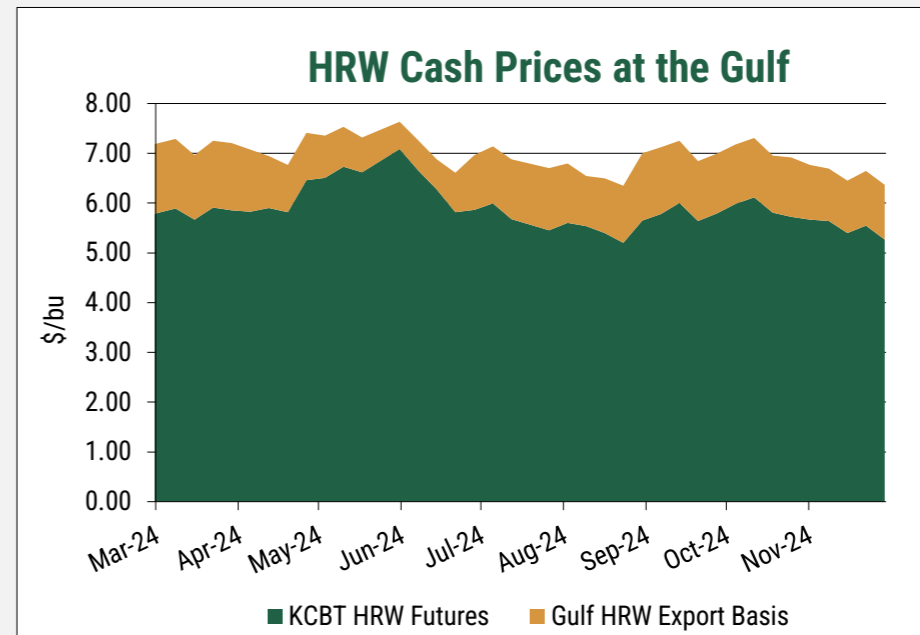
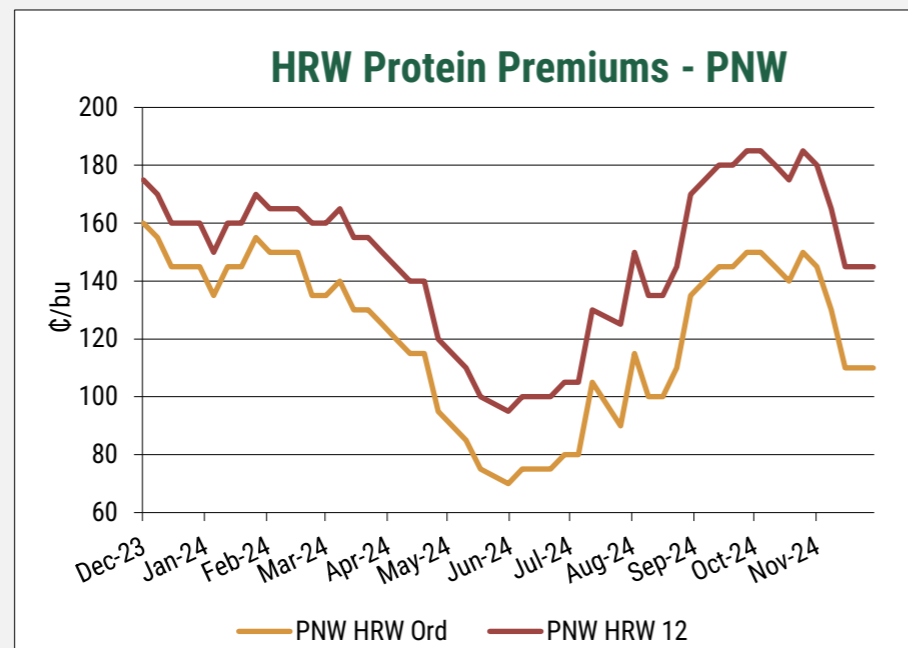
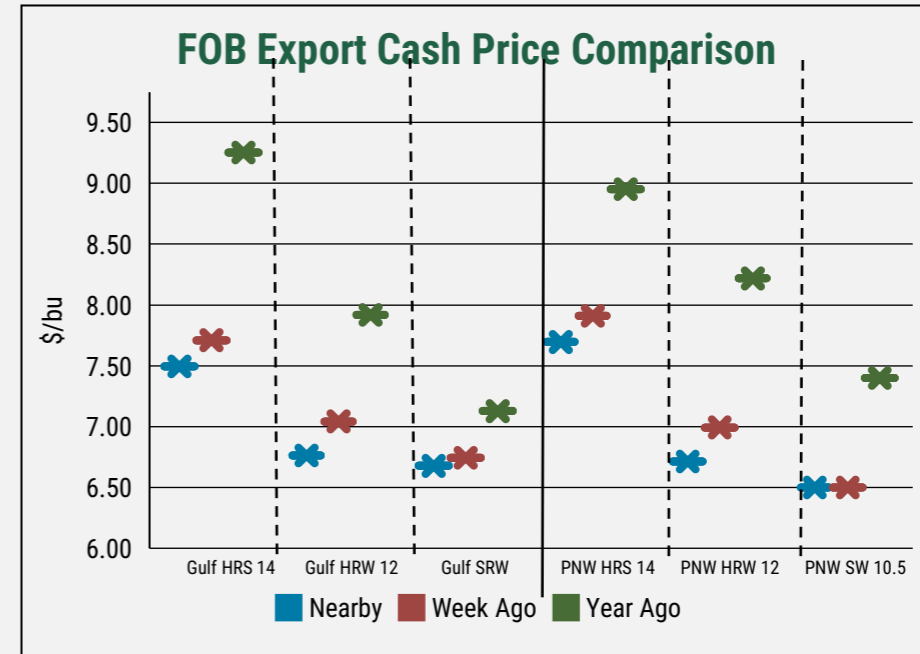
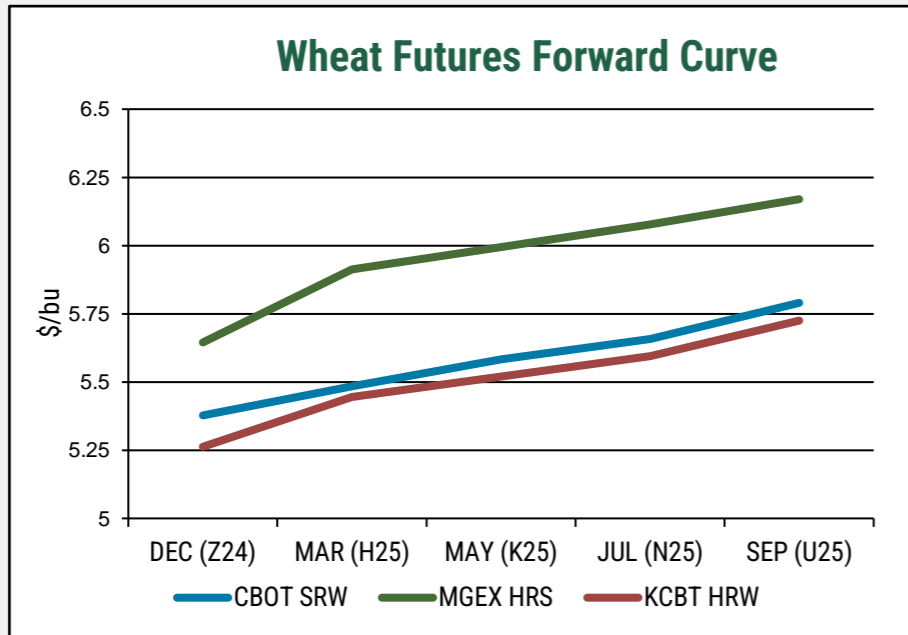
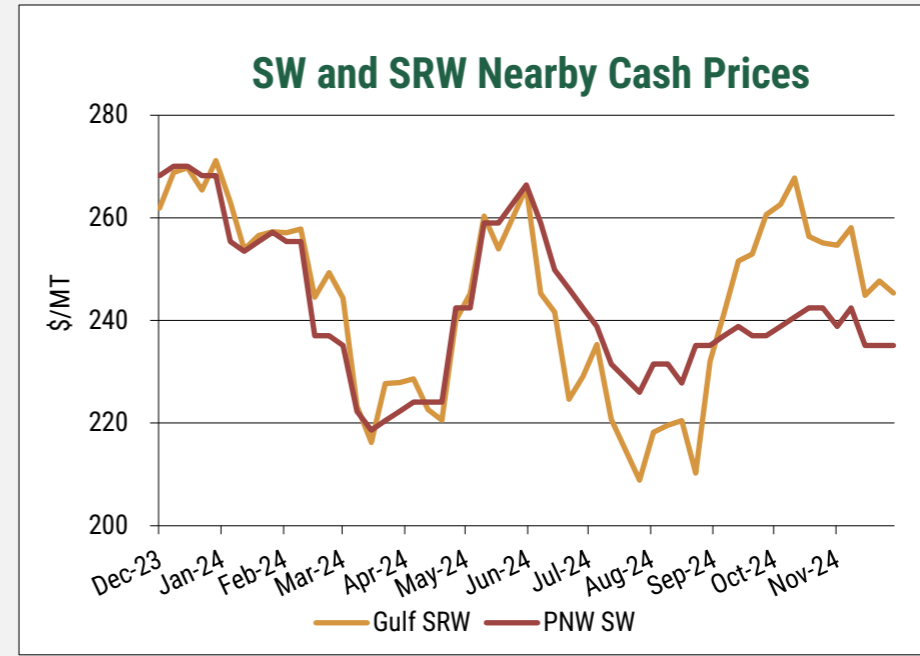
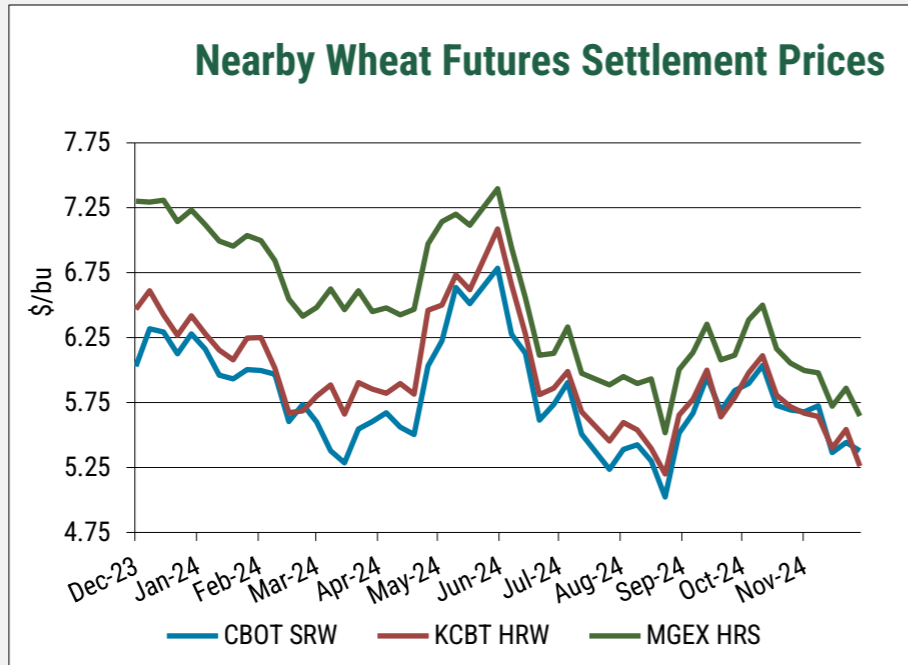
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

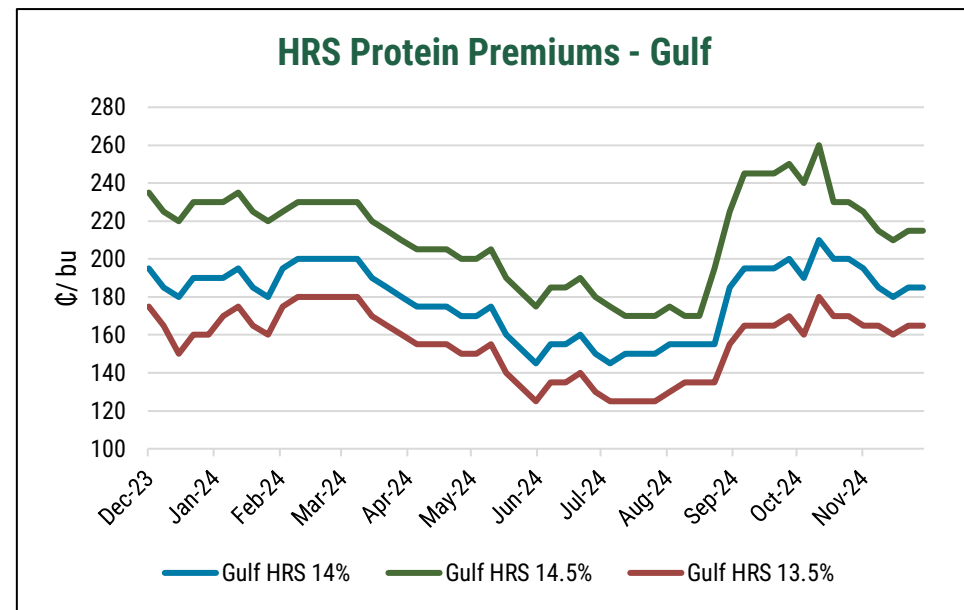
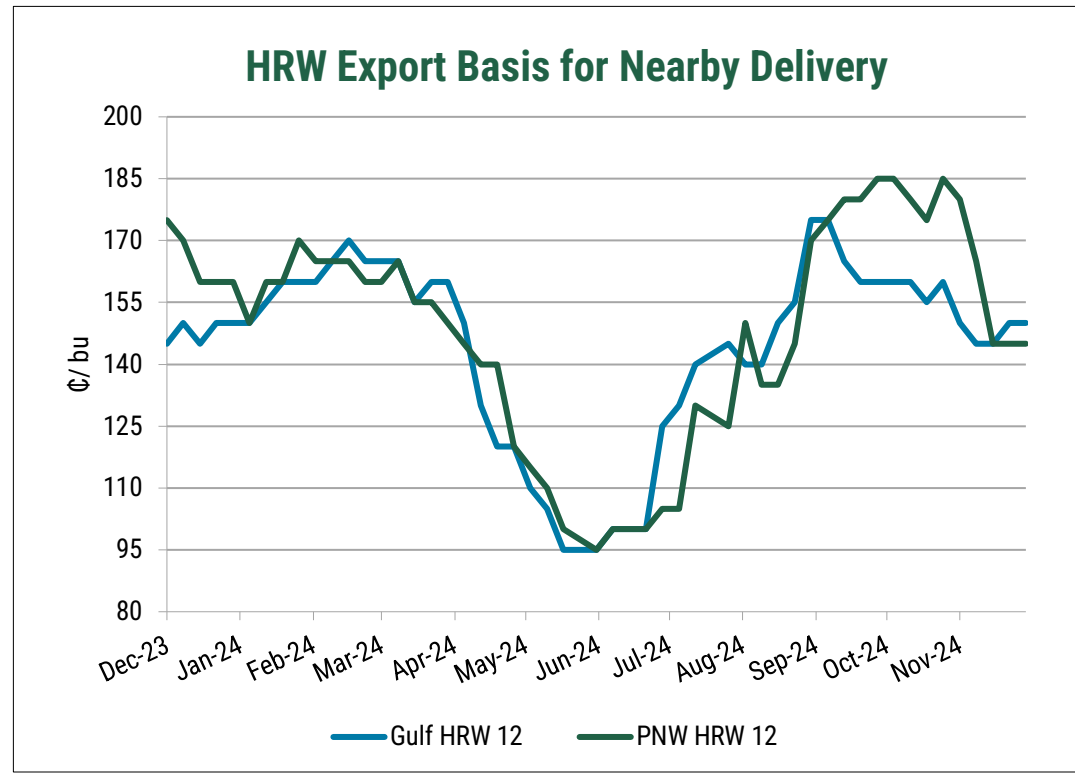
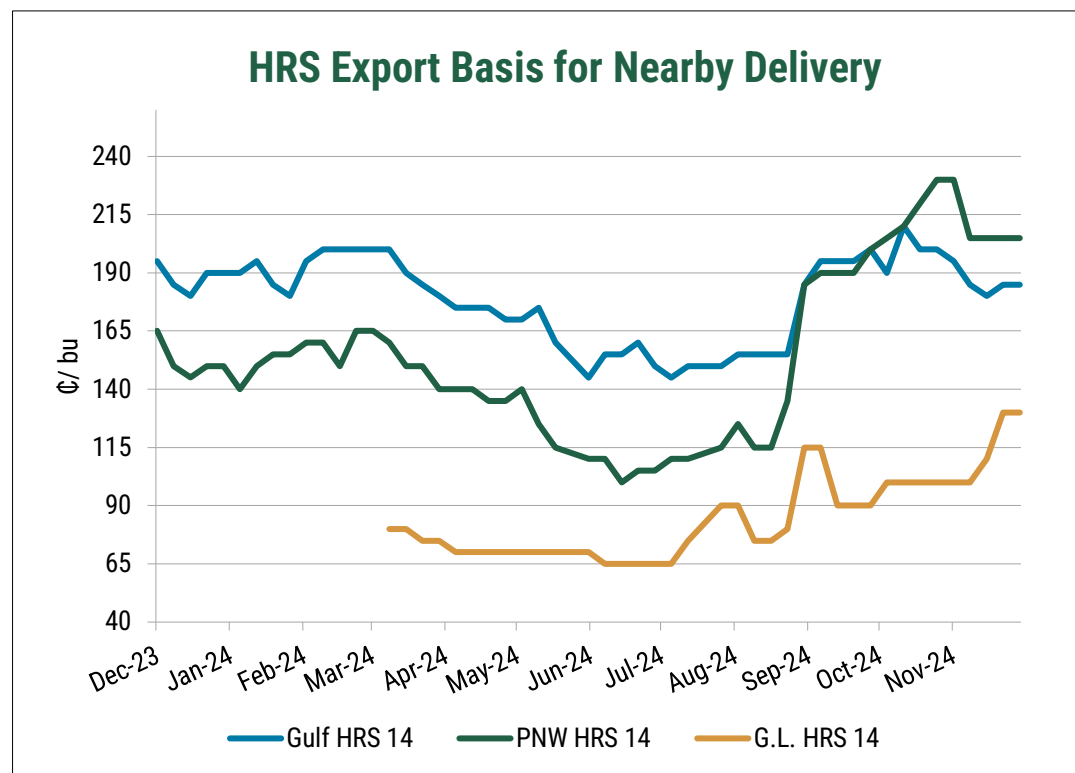
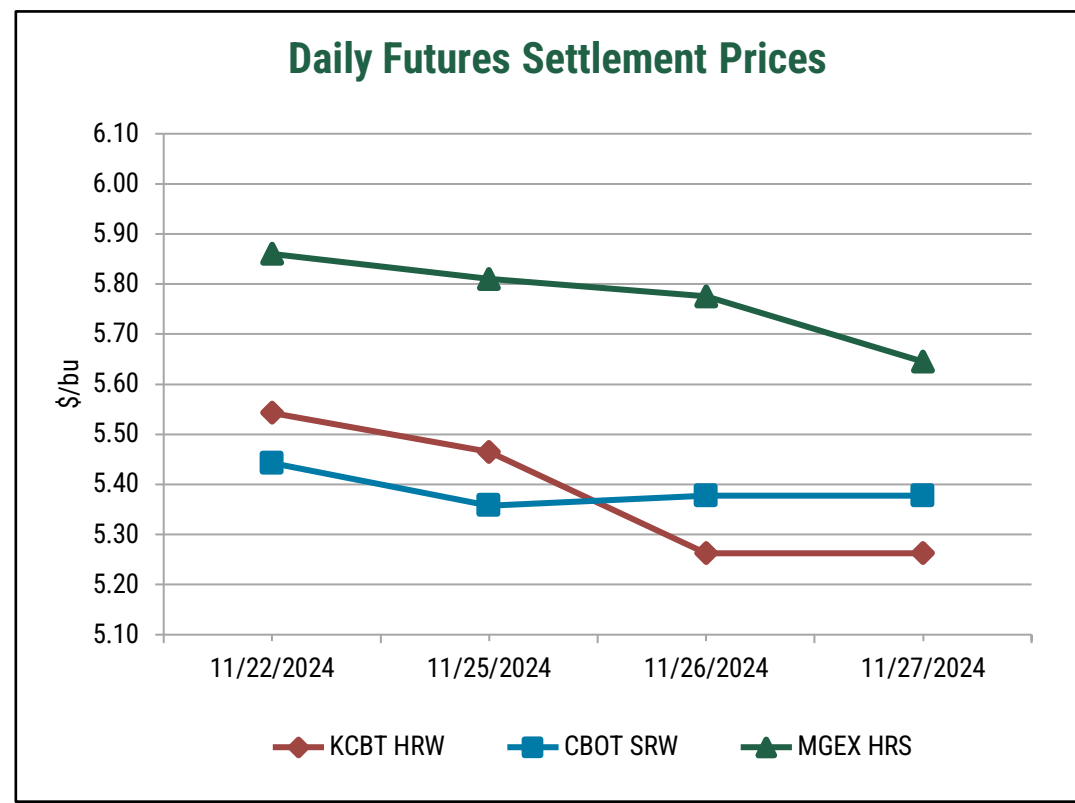
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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





- The next U.S. Wheat Associates Price Report will be published on Friday, December 6, 2024.
- Futures markets ended the holiday week lower as the perceived war risk diminished and exports continued from the Black Sea. December 2024 CBOT soft red winter wheat (SRW) futures were down 7 cents for the week, closing at \$5.38/bu. KCBT hard red winter wheat (HRW) futures were down 28 cents at \$5.26/bu. MGEX hard red spring wheat (HRS) futures were down 21 cents at \$5.65/bu. In other commodities, CBOT corn futures were down 15 cents for the week at \$4.15/bu. CBOT January soybean futures were up 6 cents at 9.89/bu.
- Basis levels remained steady before the slow Thanksgiving week. Traders noted little interest from buyers or sellers.
- The next USDA Export Sales Report will be published on Friday, November 29, 2024. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 14.8 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 66% of the total projected exports.
- The Nov. 25 USDA [Crop Progress Report](#) put winter wheat emergence at 89%, up 4 points from the week prior and even with the five-year average. Crop conditions continue to improve as this week's report put 55% of the crop in the good to excellent categories, up 6 points from last week and the highest level in 6 years.
- After several weeks of moisture, the U.S. Plains turned drier this week. The recorded precipitation was lighter and limited to the Dakotas, Nebraska, and western and northern parts of Kansas. Temperatures dropped in the Northern Plains and isolated snowfall has begun to accumulate in northern North Dakota. In the PNW, moderate to heavy rainfall was recorded.
- SovEcon decreased its [Russian](#) wheat export forecast by 1.8 MMT to 44.1 MMT due to a tighter export quota.
- The Baltic Dry Index (BDI) dropped to 1,509. Freight markets remain little changed.
- The U.S. dollar index fell to 105.9 this week as markets readjust their focus on the updated Personal Consumption Expenditures (PCE) price index to be released ahead of the Thanksgiving holiday.

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