

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		FEB (H24)				FEB (H24)		MAR (H24)		APR (K24)		MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)	
			(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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	283	50	283	50	284	45	284	45	287	45	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	292	75	292	75	293	70	293	70	297	70	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	294	80	294	80	295	75	295	75	298	75	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.52	-0.12	-4	416	313	140	313	140	314	135	312	130	315	130	315	130	319	130
	HRS 13.5 (15.3) Min	M	8.82	-0.02	-1	416	324	170	324	170	325	165	323	160	326	160	326	160	330	160
	HRS 14.0 (15.9) Min	M	9.02	-0.12	-4	418	331	190	331	190	333	185	331	180	334	180	334	180	337	180
	HRS 14.5 (16.5)	M	9.42	-0.12	-4	421	346	230	346	230	347	225	345	220	349	220	349	220	352	220
	HRW Ord	K	7.68	-0.14	-5	374	282	140	282	140	284	140	284	140	283	135	283	135	287	135
	HRW 11.0 (12.5) Min	K	7.78	-0.14	-5	376	286	150	286	150	287	150	287	150	287	145	287	145	291	145
	HRW 11.5 (13.1) Min	K	7.78	-0.14	-5	377	286	150	286	150	287	150	287	150	287	145	287	145	291	145
	HRW 12.0 (13.6) Min	K	7.78	-0.14	-5	377	286	150	286	150	287	150	287	150	287	145	287	145	291	145
	HRW 12.5 (14.2) Min	K	7.83	-0.14	-5	379	288	155	288	155	289	155	289	155	289	150	289	150	293	150
SRW	W	7.16	-0.22	-8	326	263	100	263	100	265	95	265	95	268	95	268	95	272	95	
Pacific N. West	HRS 13.0 (14.8) Min	M	8.02	-0.22	-8	399	295	90	293	85	294	80	294	80	295	75	295	75	298	75
	HRS 13.5 (15.3) Min	M	8.32	-0.12	-4	401	306	120	304	115	305	110	305	110	306	105	306	105	309	105
	HRS 14.0 (15.9) Min	M	8.52	-0.22	-8	401	313	140	311	135	312	130	312	130	314	125	314	125	317	125
	HRS 14.5 (16.5)	M	9.02	-0.22	-8	405	331	190	330	185	331	180	331	180	332	175	332	175	335	175
	HRW Ord	K	7.63	-0.24	-9	388	280	135	280	135	282	135	282	135	283	135	283	135	287	135
	HRW 11.5 (13.1) Min	K	7.68	-0.24	-9	388	282	140	282	140	284	140	284	140	285	140	285	140	289	140
	HRW 12.0 (13.6) Min	K	7.78	-0.24	-9	390	286	150	286	150	287	150	287	150	289	150	289	150	293	150
	HRW 13.0 (14.8) Min	K	7.98	-0.24	-9	398	293	170	293	170	295	170	295	170	296	170	296	170	300	170
	SW Unspecified	\$	6.95	-0.35	-13	323	255	695	254	690	254	690	254	690	254	690	254	690	254	690
	SW 9.5 (10.8) Min	\$	6.95	-0.35	-13	329	255	695	254	690	254	690	254	690	254	690	254	690	254	690
	SW 9.5 (10.8) Max	\$	7.35	-0.35	-13	322	270	735	268	730	268	730	268	730	268	730	268	730	268	730
	SW 10.5 (11.9) Max	\$	7.05	-0.35	-13	322	259	705	257	700	257	700	257	700	257	700	257	700	257	700
	WW 10% Club	\$	7.25	-0.35	-13	325	266	725	265	720	265	720	265	720	265	720	265	720	265	720
	WW 20% Club	\$	7.35	-0.35	-13	329	270	735	268	730	268	730	268	730	268	730	268	730	268	730

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

For Northern Durum and 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		MAR (H24)			MAY (K24)		JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)	
		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	226.34	6.1600	(0.1200)	6.2750	(0.1200)	6.3500	(0.1075)			6.4525	(0.1100)			6.5850	(0.1050)		
Kansas City BOT HRW	K	230.75	6.2800	(0.1400)	6.3175	(0.1225)	6.3525	(0.1075)			6.4650	(0.1000)			6.6200	(0.0800)		
Minneapolis MGE NS/DNS	M	261.61	7.1200	(0.1150)	7.2025	(0.1225)	7.2850	(0.1150)			7.3725	(0.0975)			7.5025	(0.0725)		
Chicago BOT Corn	C	169.29	4.6075	(0.1050)	4.7325	(0.1075)	4.8375	(0.1025)			4.8675	(0.1025)			4.9400	(0.0950)		
Chicago BOT Soybeans	S	461.58	12.5625	(0.4175)	12.6425	(0.4300)	12.6975	(0.4325)	12.5325	(0.4150)	12.2175	(0.3800)	12.0850	(0.3725)			12.1650	(0.3625)

**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).**



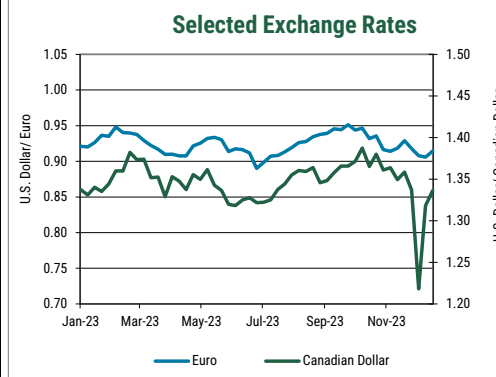
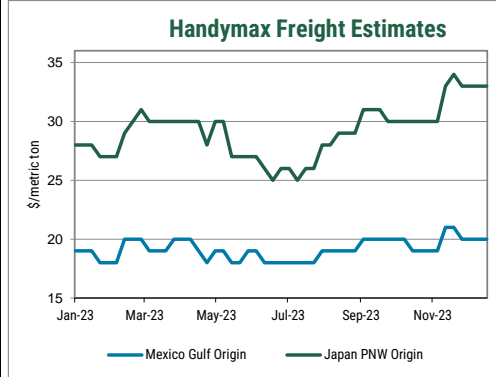
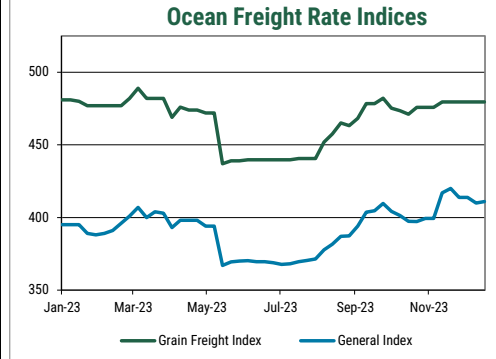
# Weekly Price Report January 05, 2024

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)	23	20		1/5/2024	411.0	479.5	442	
U.S. Gulf	W. South America (Peru/Ecu)		60		12/29/2023	410.0	479.5	419	
U.S. Gulf	S. South America (Chile)		54		12/22/2023	413.8	479.5	390	
U.S. Gulf	N. South America (Colombia)		60	60	12/15/2023	413.8	479.5	390	
U.S. Gulf	E. South America (Brazil)	29			12/8/2023	420.0	479.5	418	
U.S. Gulf	West Africa (Nigeria)	45			12/1/2023	417.0	479.5	432	
U.S. Gulf	East Mediterranean (Italy)	41			11/24/2023	399.4	475.8	468	
U.S. Gulf	West Mediterranean (Morocco)	39			11/17/2023	399.4	475.8	468	
U.S. Gulf	Persian Gulf (Iraq)			106	11/10/2023	397.2	475.8	393	
U.S. Gulf	Middle East (Egypt)			38	11/3/2023	397.3	471.1	484	
U.S. Gulf	Japan		62	61	10/27/2023	401.4	473.6	484	
Mid Atlantic	N. South America (Venezuela)				10/20/2023	404.3	475.3	408	
Mid Atlantic	West Africa (Nigeria)	45			10/13/2023	409.7	482.1	488	
Mid Atlantic	Middle East (Egypt)				10/6/2023	404.6	478.4	485	
St. Lawrence	N. South America (Venezuela)	24			9/29/2023	403.7	478.4	467	
St. Lawrence	Europe/Rotterdam	23			9/22/2023	394.0	468.3	512	
Great Lakes	East Mediterranean (Italy)	63			9/15/2023	387.3	463.2	478	
Great Lakes	West Mediterranean (Spain)	62			9/8/2023	387.0	465.1	468	
Great Lakes	Europe/Rotterdam	60			9/1/2023	381.6	457.5	453	
Great Lakes	West Mediterranean (Morocco)	69			8/25/2023	377.7	451.9	447	
PNW	W. South America (Peru/Ecu)		36		8/18/2023	371.4	440.6	447	
PNW	S. South America (Chile)		41		8/11/2023	370.5	440.6	447	
PNW	N. South America (Colombia)		32		8/4/2023	369.6	440.6	422	
PNW	Persian Gulf (Iraq)			82	7/28/2023	368.1	439.8	453	
PNW	Middle East (Egypt)			39	7/21/2023	367.7	439.8	473	
PNW	East Africa (Djibouti/Mombasa)				7/14/2023	368.8	439.8	372	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	7/7/2023	369.6	439.8	372	
PNW	Taiwan			42	6/30/2023	369.6	439.8	372	
PNW	South Korea			28	6/23/2023	370.3	439.8	471	
PNW	Japan		33	32	6/16/2023	370.0	439.0	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
1/5/24	N/A	812.24	1.489	4.874	1.336	30.77	0.914	144.8	91.34
12/29/23	118.8	808.50	1.467	4.851	1.318	30.90	0.906	141.0	89.22
12/22/23	119.4	804.77	1.456	4.858	1.218	30.87	0.908	142.5	92.87
12/15/23	120.1	792.38	1.492	4.937	1.337	30.90	0.918	142.2	90.42
1/6/23	121.1	179.25	1.454	5.224	1.344	27.16	0.939	132.1	72.47
1/11/19	114.0	36.899	1.385	3.708	1.327	17.907	0.872	108.6	66.86
1 year change	NA	353.12%	2.44%	-6.71%	-0.60%	13.26%	-2.66%	9.61%	26.05%
5 year change	NA	2101.25%	7.50%	31.44%	0.73%	71.81%	4.89%	33.35%	36.62%



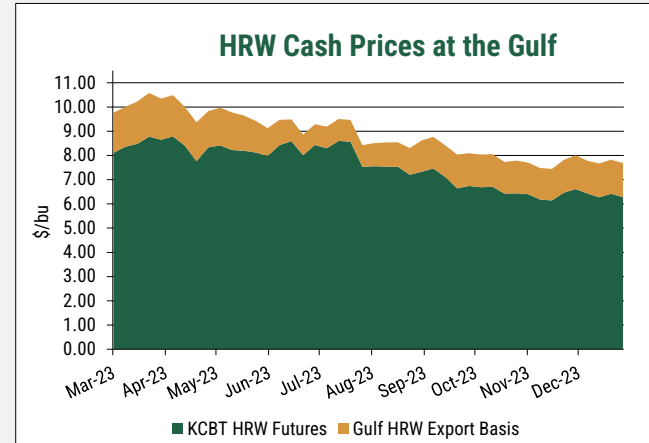
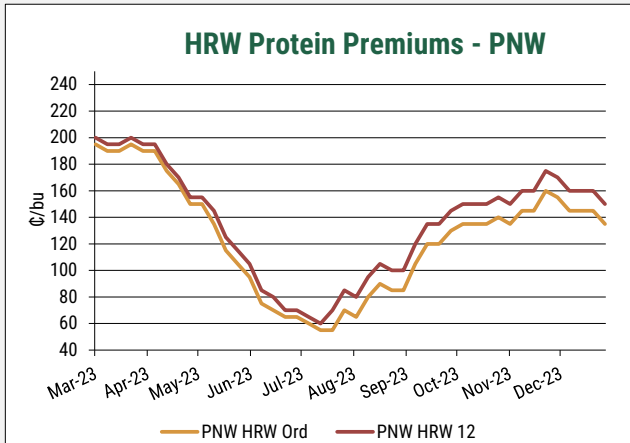
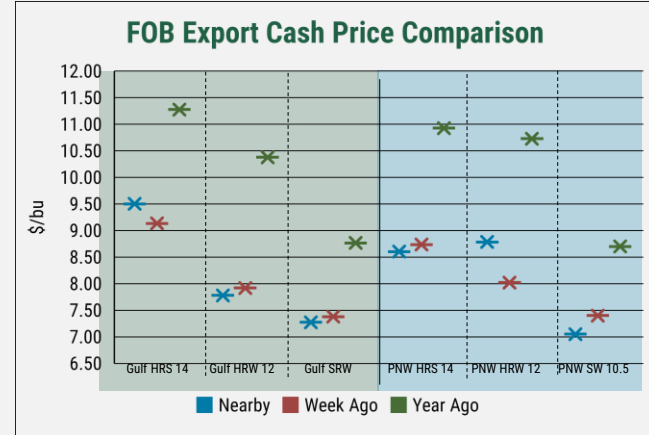
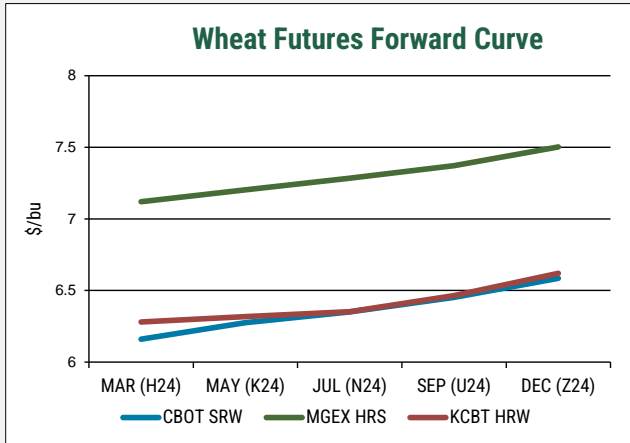
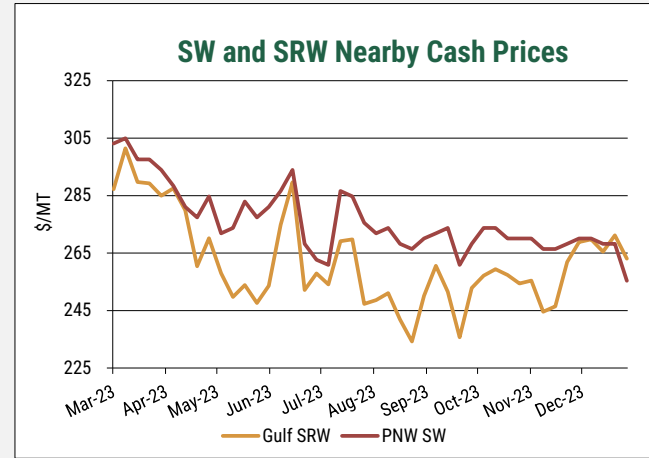
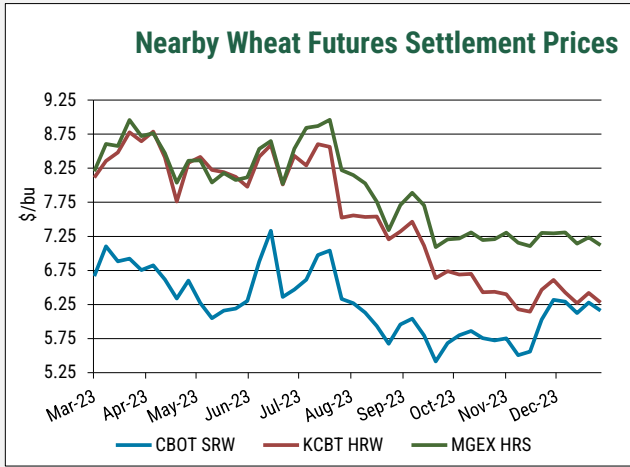
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

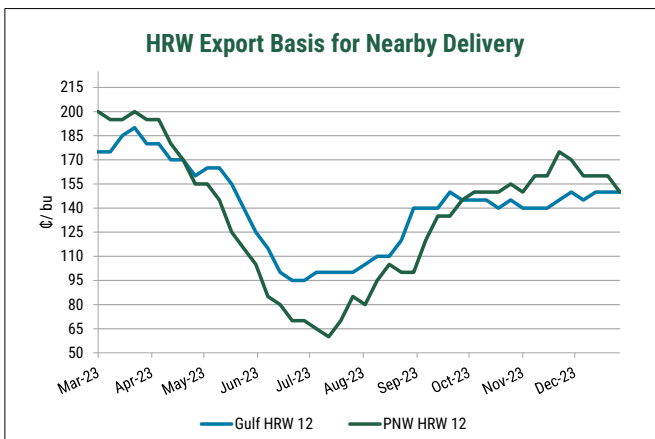
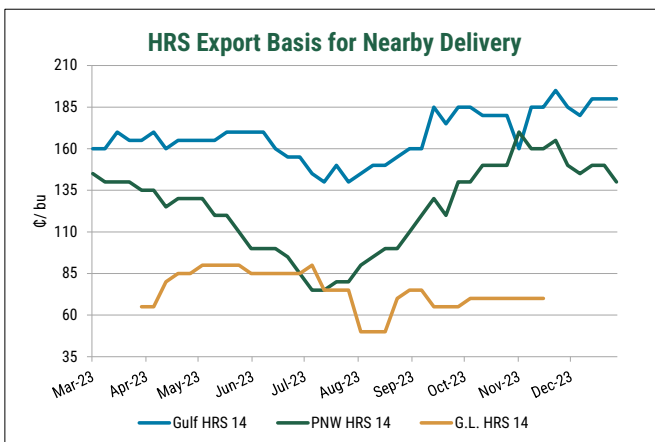
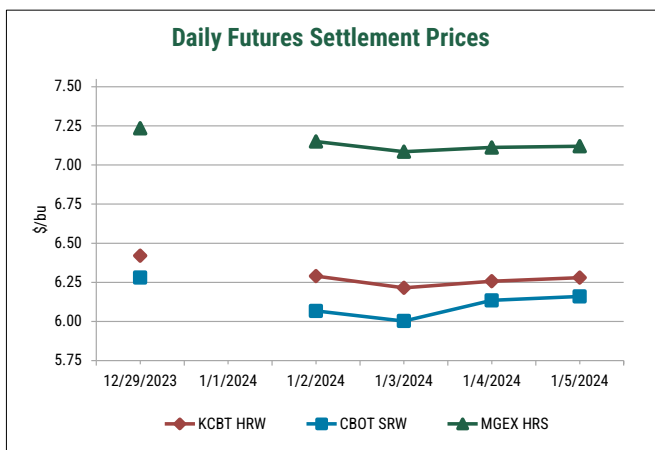
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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





- Wheat futures markets ended the week lower. Recent dollar strength, precipitation, and a positive outlook for winter wheat added downward pressure. March 2024 CBOT soft red winter (SRW) futures were down 12 cents on the week, closing at \$6.16/bu. KCBT hard red winter (HRW) futures were down 14 cents, at \$6.28/bu. MGEX hard red spring (HRS) futures were down 12 cents at \$7.12/bu. CBOT corn futures were down 11 cents for the week at \$4.61/bu. CBOT March soybean futures were down 42 cents, at \$12.56/bu.
- Nearby basis levels ended the week varied across U.S. wheat classes and export regions. HRS and HRW basis levels remained steady in the Gulf, while SRW basis decreased. Meanwhile, PNW export basis decreased across all classes to remain competitive with other origins.
- For the week ending Dec. 28, net U.S. commercial sales of 131,600 (MT) were reported for delivery in 2023/24, below trade expectations of 150,000 to 450,000 MT. Year-to-date 2023/24 commercial sales totaled 15.2 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 78% of total projected exports.
- A winter weather system brought rain and snow to much of the U.S. Southern Plains last week, helping to alleviate severe drought across the region.
- Recent [crop conditions](#) reported by state and regional USDA offices suggest a positive outlook for the 2024 winter wheat crop. In Kansas, the largest HRW producing state, 43% of winter wheat was rated good to excellent.
- According to Reuters, Indian wheat stocks have dropped to their lowest level since 2017, sitting at 16.5 MMT.
- Cold weather has raised concerns about the winter wheat growing in the Baltic countries as temperatures are forecast to decrease with sparse insulating snow cover. Meanwhile, wet weather moved throughout Western Europe, creating flood risk in major wheat producing countries of France and Germany. Thunderstorms are forecast to bring moisture to New South Wales and Queensland, the eastern Australian wheat growing region. There is still some wheat left to harvest that could be damaged by the rain.
- After inclement weather slowed loadings, Russian wheat exports have resumed a more normal export pace. Russian wheat exports have surpassed 26 MMT for the 2023/34 marketing year, a 15% increase from the year prior, according to AgriCensus data.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, rose by 1.2% on the week, ending at 2,110. Issues in the Panama Canal and Red Sea continue to influence the market, though markets remain sluggish and will likely remain sluggish until after the Chinese New Year.
- The U.S. Dollar Index increased to 102.4 this week, following strong employment data. On Thursday payroll data indicated that 216,000 jobs were added in December, exceeding analysts' expectations. Meanwhile the unemployment rate remained steady at 3.7%.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
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