

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	Closed	281	55	279	50	280	45	280	45	284	45
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	290	80	288	75	289	70	289	70	293	70
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	292	85	290	80	291	75	291	75	295	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.45	-0.07	-3	414	310	145	310	145	310	135	308	130	311	130	311	130	315	130
	HRS 13.5 (15.3) Min	M	8.75	-0.07	-3	414	321	175	321	175	321	165	319	160	322	160	322	160	326	160
	HRS 14.0 (15.9) Min	M	8.95	-0.07	-3	416	329	195	329	195	328	185	327	180	330	180	330	180	333	180
	HRS 14.5 (16.5)	M	9.35	-0.07	-3	420	343	235	343	235	343	225	341	220	344	220	344	220	348	220
	HRW Ord	K	7.60	-0.08	-3	378	279	145	279	145	279	140	279	140	279	135	279	135	282	135
	HRW 11.0 (12.5) Min	K	7.70	-0.08	-3	380	283	155	283	155	283	150	283	150	282	145	282	145	286	145
	HRW 11.5 (13.1) Min	K	7.70	-0.08	-3	382	283	155	283	155	283	150	283	150	282	145	282	145	286	145
	HRW 12.0 (13.6) Min	K	7.70	-0.08	-3	382	283	155	283	155	283	150	283	150	282	145	282	145	286	145
	HRW 12.5 (14.2) Min	K	7.75	-0.08	-3	384	285	160	285	160	285	155	285	155	284	150	284	150	288	150
SRW	W	6.91	-0.25	-9	325	254	95	254	95	257	90	257	90	253	70	253	70	257	70	
Pacific N.West	HRS 13.0 (14.8) Min	M	8.00	-0.02	-1	403	294	100	294	100	293	90	293	90	295	85	295	85	298	85
	HRS 13.5 (15.3) Min	M	8.30	-0.03	-1	405	305	130	305	130	305	120	305	120	306	115	306	115	309	115
	HRS 14.0 (15.9) Min	M	8.50	-0.02	-1	405	312	150	312	150	312	140	312	140	313	135	313	135	317	135
	HRS 14.5 (16.5)	M	9.00	-0.02	-1	409	331	200	331	200	330	190	330	190	332	185	332	185	335	185
	HRW Ord	K	7.60	-0.03	-1	391	279	145	279	145	279	140	279	140	280	140	280	140	284	140
	HRW 11.5 (13.1) Min	K	7.65	-0.03	-1	391	281	150	281	150	281	145	281	145	282	145	282	145	286	145
	HRW 12.0 (13.6) Min	K	7.75	-0.03	-1	393	285	160	285	160	285	155	285	155	286	155	286	155	290	155
	HRW 13.0 (14.8) Min	K	7.95	-0.03	-1	400	292	180	292	180	292	175	292	175	293	175	293	175	297	175
	SW Unspecified	\$	6.90	-0.05	-2	322	254	690	254	690	252	685	252	685	252	685	252	685	252	685
	SW 9.5 (10.8) Min	\$	6.90	-0.05	-2	327	254	690	254	690	252	685	252	685	252	685	252	685	252	685
	SW 9.5 (10.8) Max	\$	7.30	-0.05	-2	320	268	730	268	730	266	725	266	725	266	725	266	725	266	725
	SW 10.5 (11.9) Max	\$	7.00	-0.05	-2	320	257	700	257	700	255	695	255	695	255	695	255	695	255	695
	WW 10% Club	\$	7.20	-0.05	-2	323	265	720	265	720	263	715	263	715	263	715	263	715	263	715
	WW 20% Club	\$	7.30	-0.05	-2	327	268	730	268	730	266	725	266	725	266	725	266	725	266	725

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	218.99	5.9600	(0.2000)	6.1000	(0.1750)	6.1850	(0.1650)			6.2975	(0.1550)			6.4450	(0.1400)		
Kansas City BOT HRW	K	226.06	6.1525	(0.1275)	6.2025	(0.1150)	6.2325	(0.1200)			6.3350	(0.1300)			6.4850	(0.1350)		
Minneapolis MGE NS/DNS	M	257.02	6.9950	(0.1250)	7.0875	(0.1150)	7.1750	(0.1100)			7.2675	(0.1050)			7.4000	(0.1025)		
Chicago BOT Corn	C	164.24	4.4700	(0.1375)	4.5900	(0.1425)	4.6825	(0.1550)			4.7425	(0.1250)			4.8175	(0.1225)		
Chicago BOT Soybeans	S	449.83	12.2425	(0.3200)	12.3575	(0.2850)	12.4425	(0.2550)	12.3350	(0.1975)	12.0950	(0.1225)	12.0150	(0.0700)			12.1025	(0.0625)

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).



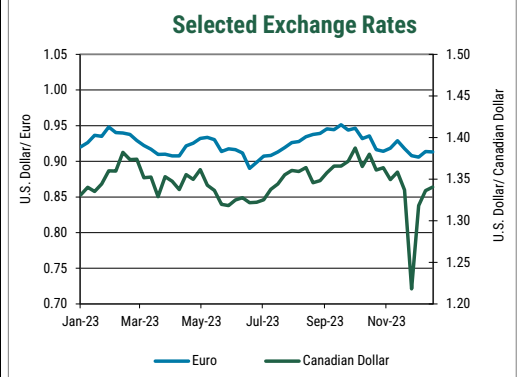
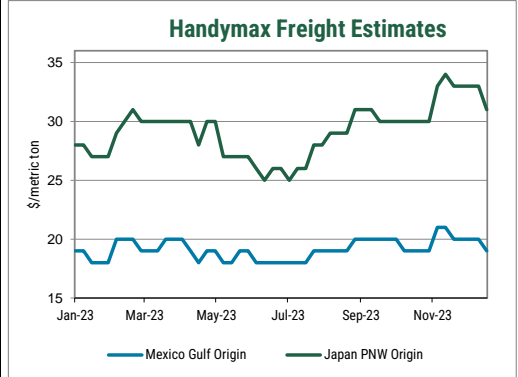
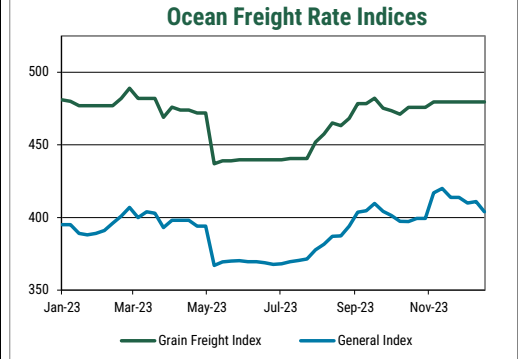
Weekly Price Report January 12, 2024

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)	22	19		1/12/2024	404.0	479.5	536	
U.S. Gulf	W. South America (Peru/Ecu)		60		1/5/2024	411.0	479.5	442	
U.S. Gulf	S. South America (Chile)		54		12/29/2023	410.0	479.5	419	
U.S. Gulf	N. South America (Colombia)		60	60	12/22/2023	413.8	479.5	390	
U.S. Gulf	E. South America (Brazil)	24			12/15/2023	413.8	479.5	390	
U.S. Gulf	West Africa (Nigeria)	45			12/8/2023	420.0	479.5	418	
U.S. Gulf	East Mediterranean (Italy)	41			12/1/2023	417.0	479.5	432	
U.S. Gulf	West Mediterranean (Morocco)	37			11/24/2023	399.4	475.8	468	
U.S. Gulf	Persian Gulf (Iraq)			106	11/17/2023	399.4	475.8	468	
U.S. Gulf	Middle East (Egypt)			36	11/10/2023	397.2	475.8	393	
U.S. Gulf	Japan		59	58	11/3/2023	397.3	471.1	484	
Mid Atlantic	N. South America (Venezuela)				10/27/2023	401.4	473.6	484	
Mid Atlantic	West Africa (Nigeria)	45			10/20/2023	404.3	475.3	408	
Mid Atlantic	Middle East (Egypt)				10/13/2023	409.7	482.1	488	
St. Lawrence	N. South America (Venezuela)	24			10/6/2023	404.6	478.4	485	
St. Lawrence	Europe/Rotterdam	23			9/29/2023	403.7	478.4	467	
Great Lakes	East Mediterranean (Italy)	63			9/22/2023	394.0	468.3	512	
Great Lakes	West Mediterranean (Spain)	62			9/15/2023	387.3	463.2	478	
Great Lakes	Europe/Rotterdam	60			9/8/2023	387.0	465.1	468	
Great Lakes	West Mediterranean (Morocco)	69			9/1/2023	381.6	457.5	453	
PNW	W. South America (Peru/Ecu)		36		8/25/2023	377.7	451.9	447	
PNW	S. South America (Chile)		41		8/18/2023	371.4	440.6	447	
PNW	N. South America (Colombia)		32		8/11/2023	370.5	440.6	447	
PNW	Persian Gulf (Iraq)			82	8/4/2023	369.6	440.6	422	
PNW	Middle East (Egypt)			36	7/28/2023	368.1	439.8	453	
PNW	East Africa (Djibouti/Mombasa)				7/21/2023	367.7	439.8	473	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	7/14/2023	368.8	439.8	372	
PNW	Taiwan			42	7/7/2023	369.6	439.8	372	
PNW	South Korea			28	6/30/2023	369.6	439.8	372	
PNW	Japan		31	31	6/23/2023	370.3	439.8	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
1/12/24	N/A	816.05	1.495	4.853	1.340	30.87	0.913	144.9	87.95
1/5/24	119.7	812.27	1.474	4.874	1.336	30.77	0.914	144.6	90.90
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
1/13/23	119.1	181.25	1.433	5.095	1.339	29.52	0.923	127.8	68.97
1/18/19	114.6	37.598	1.396	3.748	1.326	17.875	0.880	109.8	66.13
1 year change	NA	350.24%	4.37%	-4.75%	0.09%	4.60%	-1.04%	13.34%	27.53%
5 year change	NA	2070.45%	7.14%	29.49%	1.09%	72.72%	3.81%	32.00%	33.00%



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.**

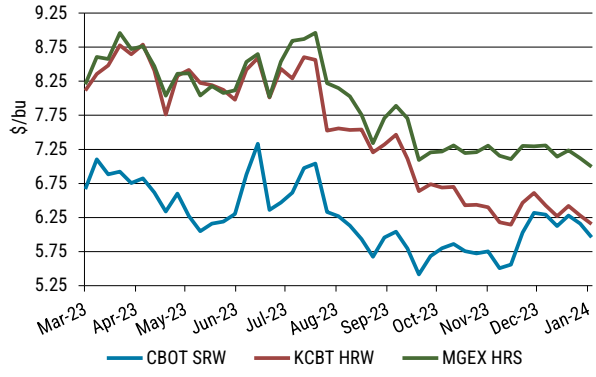
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

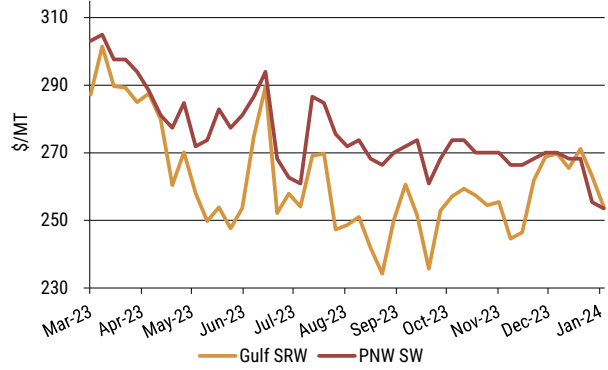
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org

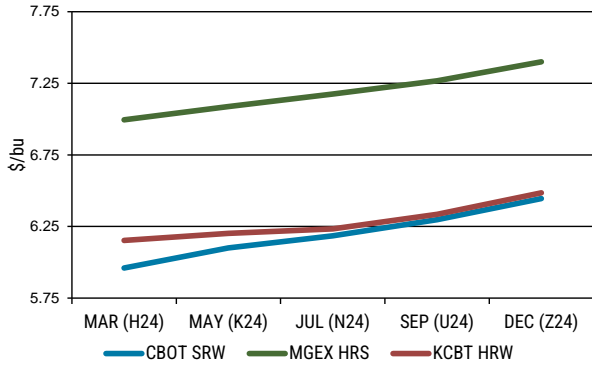
Nearby Wheat Futures Settlement Prices



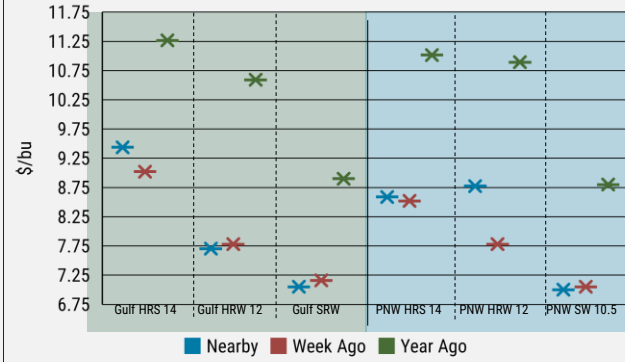
SW and SRW Nearby Cash Prices



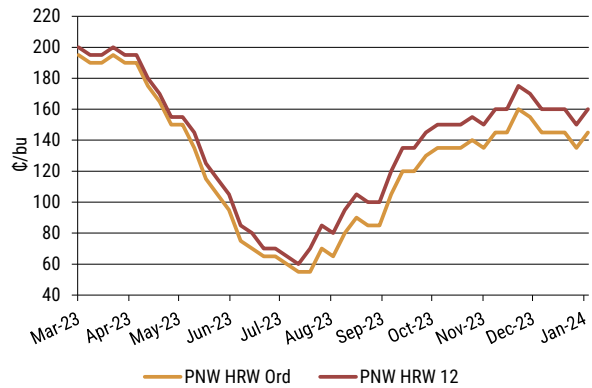
Wheat Futures Forward Curve



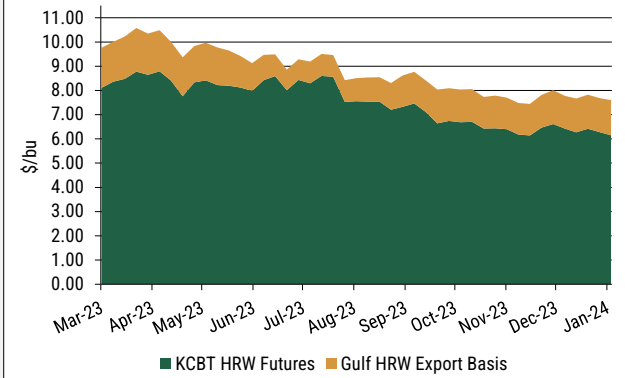
FOB Export Cash Price Comparison

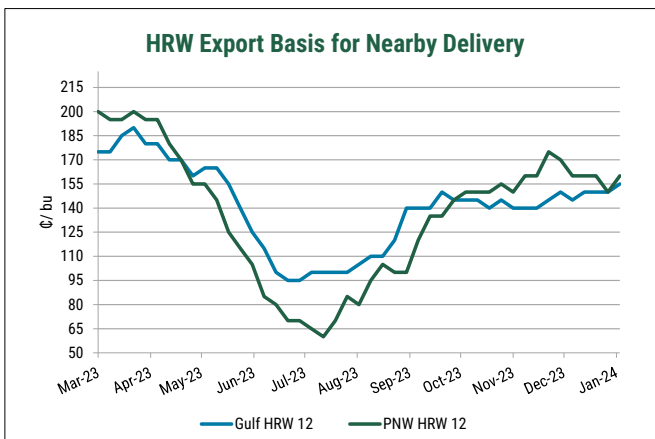
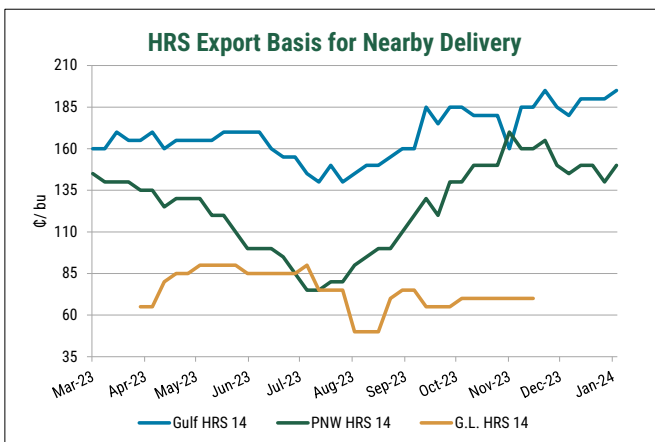
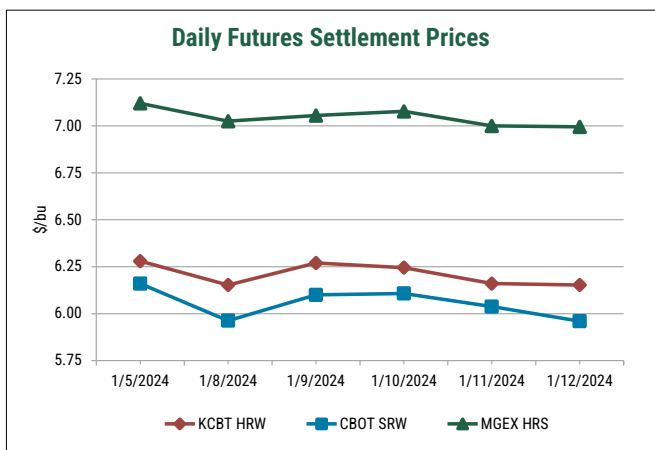


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures markets ended the week lower. Though USDA's winter wheat [seeded area](#) estimate came in below expectations, bearish trends in U.S. grain markets outweighed the supportive news. March 2024 CBOT soft red winter (SRW) futures were down 20 cents on the week, closing at \$5.96/bu. KCBT hard red winter (HRW) futures were down 13 cents, at \$6.15/bu. MGEX hard red spring (HRS) futures were down 13 cents at \$7.00/bu. CBOT corn futures were down 14 cents for the week at \$4.47/bu. CBOT March soybean futures were down 32 cents, at \$12.24/bu.
- Nearby basis levels ended the week mixed. HRS and HRW basis were firmer in the Gulf and the PNW, while the SRW basis and SW prices decreased. With little new demand in the market, a downward trend in futures markets supported the basis for the hard wheat classes. Meanwhile, the soft wheat classes are adjusted to help maintain their competitiveness.
- For the week ending Jan. 5, net U.S. commercial sales of 128,100 (MT) were reported for delivery in 2023/24, below trade expectations of 200,000 to 450,000 MT. Year-to-date 2023/24 commercial sales totaled 15.4 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.
- The [Winter Wheat and Canola Seedings Report](#) put the total winter wheat area at 34.4 million acres (13.9 million hectares), down 6% from 2023 but still 3% ahead of 2022. The HRW-only area is estimated at 24.0 million acres (9.7 mha), a 5% decrease on the year but 3% ahead of the five-year average. Acres were down in the largest producing states of Kansas, Texas, and Oklahoma. Acreage for SRW decreased 13% to 6.8 million acres (2.7 mha), though still sitting 8% ahead of the five-year average. White winter wheat acres sit at 3.5 million (1.4 mha), down 5% from 2023.
- The Jan. 12, 2024, [World Agricultural Supply and Demand Estimates](#) (WASDE) made few significant changes, and the awaited Winter Wheat Seedings Report overshadowed the impacts. World wheat production increased by 1.9 MMT to 785 MMT, driven by increased estimates for Ukraine and Russia. World wheat consumption increased by 1.8 MMT to 796.64 MMT, and exports increased by 2.35 MMT, supported by increased exports in Canada, Australia, Russia, and Ukraine. Global ending stocks rose by 1.8 MMT to 260 MMT. Muted changes were made to the U.S. balance, though ending stocks decreased by 300,000 MT.
- The Quarterly USDA [Grain Stocks Report](#) put wheat stocks as of Dec. 1, 2023, at 38.4 MMT, up 8% from last year. On-farm stocks are estimated at 10.7 MMT, while off-farm stocks came in at 27.7 MMT.
- Continued winter weather has brought additional improvements to the U.S. Southern Plains, though the Dakotas and Montana lack snow cover. Temperatures are expected to turn significantly colder next week across most U.S. wheat growing regions; however, snow cover insulates much of the HRW in the Central and Southern Plains.
- In 2023, the Romanian Black Sea port of Constanta was the largest avenue for Ukrainian grain exports, moving over 14 MMT of Ukrainian grains, up from 8.6 MMT in 2022, accounting for 40% of the total volume shipped from the port. In the January WASDE, USDA increased Ukrainian wheat exports by 1.5 MMT to 14.0 MMT.
- In its January 11 report, the International Grains Council estimated a 2% decrease in global wheat production at 788 MMT. Meanwhile, consumption is forecasted to be 804 MMT, a 1% increase on the year and the highest on record. Ending stocks sit at a five-year low of 266 MMT. For 2024/25, IGC pegs world production at 799 MMT, a 1% increase, while world consumption is projected to remain unchanged at 804 MMT. IGC said as consumption outpaces production, world endings stocks continue to tighten to 260 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 30% on the week, the most significant weekly decline since 2008, ending at 1,460. Markets lack clear direction as they transition between the U.S. and the South American grain harvest.
- Following robust employment data, the U.S. Dollar Index remained steady at 102.4 this week. The U.S. Consumer Price Index increased by 0.3% last month, marking an annualized gain of 3.4%, exceeding expectations of 3.2%. Data remains unclear about the direction of inflation and where the Federal Reserve Policy will go next.

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