

Weekly Price Report January 19, 2024

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	278	55	276	50	277	45	277	45	280	45	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	287	80	285	75	286	70	286	70	289	70	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	289	85	287	80	288	75	288	75	291	75	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.31	-0.14	-5	413	305	135	303	130	304	125	304	125	305	120	305	120	308	120
	HRS 13.5 (15.3) Min	M	8.61	-0.14	-5	413	316	165	314	160	315	155	315	150	316	150	316	150	319	150
	HRS 14.0 (15.9) Min	M	8.81	-0.14	-5	414	324	185	322	180	322	175	322	170	323	170	323	170	326	170
	HRS 14.5 (16.5)	M	9.21	-0.14	-5	418	338	225	336	220	337	215	337	215	338	210	338	210	341	210
	HRW Ord	K	7.58	-0.02	-1	378	279	150	279	150	280	150	280	150	273	130	273	130	278	130
	HRW 11.0 (12.5) Min	K	7.68	-0.02	-1	380	282	160	282	160	283	160	283	160	277	140	277	140	281	140
	HRW 11.5 (13.1) Min	K	7.68	-0.02	-1	381	282	160	282	160	283	160	283	160	277	140	277	140	281	140
	HRW 12.0 (13.6) Min	K	7.68	-0.02	-1	381	282	160	282	160	283	160	283	160	277	140	277	140	281	140
HRW 12.5 (14.2) Min	K	7.73	-0.02	-1	383	284	165	284	165	285	165	285	165	279	145	279	145	283	145	
SRW	W	6.98	0.07	3	322	257	105	257	105	258	100	258	100	253	80	253	80	258	80	
Pacific N.West	HRS 13.0 (14.8) Min	M	8.01	0.01	0	400	294	105	292	100	293	95	293	95	295	95	295	95	299	95
	HRS 13.5 (15.3) Min	M	8.31	0.01	0	402	305	135	303	130	304	125	304	125	306	125	306	125	310	125
	HRS 14.0 (15.9) Min	M	8.51	0.01	0	402	312	155	311	150	311	145	311	145	314	145	314	145	317	145
	HRS 14.5 (16.5)	M	9.01	0.01	0	405	331	205	329	200	330	195	330	195	332	195	332	195	335	195
	HRW Ord	K	7.53	-0.07	-3	392	277	145	277	145	278	145	278	145	279	145	279	145	283	145
	HRW 11.5 (13.1) Min	K	7.58	-0.07	-3	392	279	150	279	150	280	150	280	150	281	150	281	150	285	150
	HRW 12.0 (13.6) Min	K	7.68	-0.07	-3	394	282	160	282	160	283	160	283	160	284	160	284	160	289	160
	HRW 13.0 (14.8) Min	K	7.88	-0.07	-3	402	290	180	290	180	291	180	291	180	292	180	292	180	296	180
	SW Unspecified	\$	6.95	0.05	2	322	255	695	255	695	255	695	255	695	255	695	255	695	255	695
	SW 9.5 (10.8) Min	\$	6.95	0.05	2	327	255	695	255	695	255	695	255	695	255	695	255	695	255	695
	SW 9.5 (10.8) Max	\$	7.35	0.05	2	320	270	735	270	735	270	735	270	735	270	735	270	735	270	735
	SW 10.5 (11.9) Max	\$	7.05	0.05	2	320	259	705	259	705	259	705	259	705	259	705	259	705	259	705
	WW 10% Club	\$	7.25	0.05	2	323	266	725	266	725	266	725	266	725	266	725	266	725	266	725
	WW 20% Club	\$	7.35	0.05	2	327	270	735	270	735	270	735	270	735	270	735	270	735	270	735

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	217.98	5.9325	(0.0275)	6.0350	(0.0650)	6.0975	(0.0875)			6.2100	(0.0875)			6.3625	(0.0825)		
Kansas City BOT HRW	K	223.40	6.0800	(0.0725)	6.1150	(0.0875)	6.1400	(0.0925)			6.2550	(0.0800)			6.4250	(0.0600)		
Minneapolis MGE NS/DNS	M	255.55	6.9550	(0.0400)	7.0200	(0.0675)	7.0900	(0.0850)			7.1750	(0.0925)			7.3075	(0.0925)		
Chicago BOT Corn	C	163.69	4.4550	(0.0150)	4.5600	(0.0300)	4.6425	(0.0400)			4.6875	(0.0550)			4.7600	(0.0575)		
Chicago BOT Soybeans	S	445.78	12.1325	(0.1100)	12.2300	(0.1275)	12.3200	(0.1225)	12.2100	(0.1250)	11.9725	(0.1225)	11.9125	(0.1025)			11.9950	(0.1075)

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).



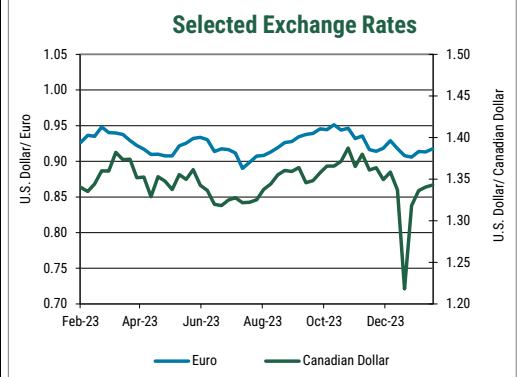
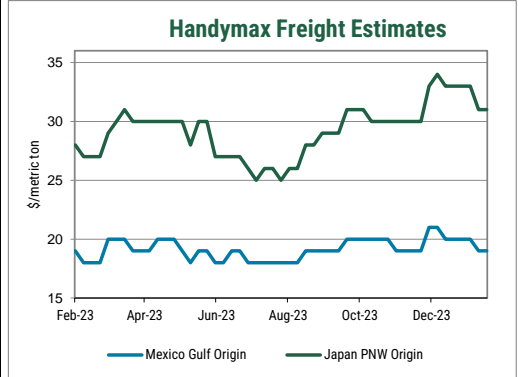
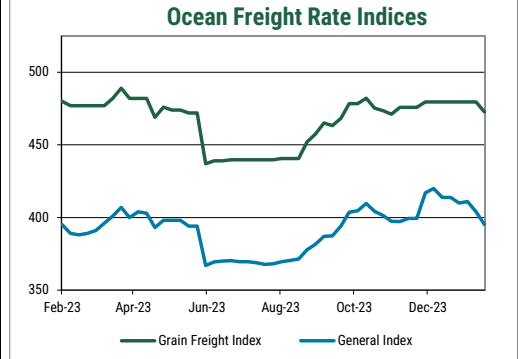
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	19		1/19/2024	395.2	472.7	525	
U.S. Gulf	W. South America (Peru/Ecu)		60		1/12/2024	404.0	479.5	536	
U.S. Gulf	S. South America (Chile)		54		1/5/2024	411.0	479.5	442	
U.S. Gulf	N. South America (Colombia)		60	60	12/29/2023	410.0	479.5	419	
U.S. Gulf	E. South America (Brazil)	24			12/22/2023	413.8	479.5	390	
U.S. Gulf	West Africa (Nigeria)	45			12/15/2023	413.8	479.5	390	
U.S. Gulf	East Mediterranean (Italy)	41			12/8/2023	420.0	479.5	418	
U.S. Gulf	West Mediterranean (Morocco)	38			12/1/2023	417.0	479.5	432	
U.S. Gulf	Persian Gulf (Iraq)			103	11/24/2023	399.4	475.8	468	
U.S. Gulf	Middle East (Egypt)			36	11/17/2023	399.4	475.8	468	
U.S. Gulf	Japan		59	58	11/10/2023	397.2	475.8	393	
Mid Atlantic	N. South America (Venezuela)				11/3/2023	397.3	471.1	484	
Mid Atlantic	West Africa (Nigeria)	45			10/27/2023	401.4	473.6	484	
Mid Atlantic	Middle East (Egypt)				10/20/2023	404.3	475.3	408	
St. Lawrence	N. South America (Venezuela)	24			10/13/2023	409.7	482.1	488	
St. Lawrence	Europe/Rotterdam	19			10/6/2023	404.6	478.4	485	
Great Lakes	East Mediterranean (Italy)	63			9/29/2023	403.7	478.4	467	
Great Lakes	West Mediterranean (Spain)	62			9/22/2023	394.0	468.3	512	
Great Lakes	Europe/Rotterdam	60			9/15/2023	387.3	463.2	478	
Great Lakes	West Mediterranean (Morocco)	69			9/8/2023	387.0	465.1	468	
PNW	W. South America (Peru/Ecu)		36		9/1/2023	381.6	457.5	453	
PNW	S. South America (Chile)		41		8/25/2023	377.7	451.9	447	
PNW	N. South America (Colombia)		32		8/18/2023	371.4	440.6	447	
PNW	Persian Gulf (Iraq)			81	8/11/2023	370.5	440.6	447	
PNW	Middle East (Egypt)			36	8/4/2023	369.6	440.6	422	
PNW	East Africa (Djibouti/Mombasa)				7/28/2023	368.1	439.8	453	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	7/21/2023	367.7	439.8	473	
PNW	Taiwan			42	7/14/2023	368.8	439.8	372	
PNW	South Korea			25	7/7/2023	369.6	439.8	372	
PNW	Japan		31	31	6/30/2023	369.6	439.8	372	

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

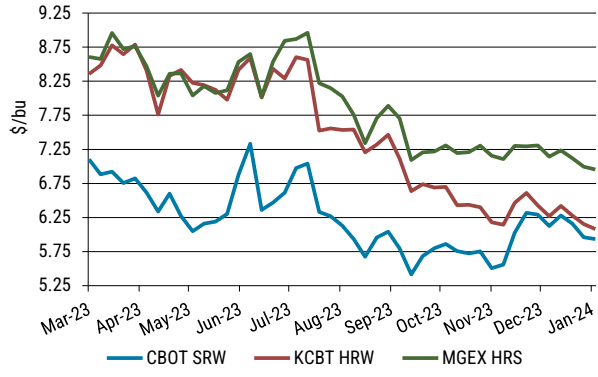
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/19/24	N/A	819.75	1.516	4.930	1.343	30.87	0.918	148.1	89.42
1/12/24	119.9	816.00	1.489	4.853	1.341	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
1/20/23	119.4	183.43	1.435	5.206	1.338	29.82	0.921	129.6	68.22
1/25/19	114.0	37.071	1.392	3.772	1.322	17.868	0.877	109.5	65.98
1 year change	NA	346.91%	5.61%	-5.31%	0.41%	3.53%	-0.38%	14.34%	31.08%
5 year change	NA	2111.29%	8.90%	30.70%	1.62%	72.76%	4.69%	35.25%	35.53%

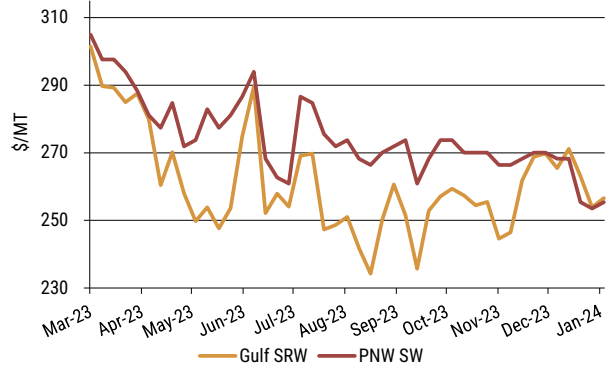


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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

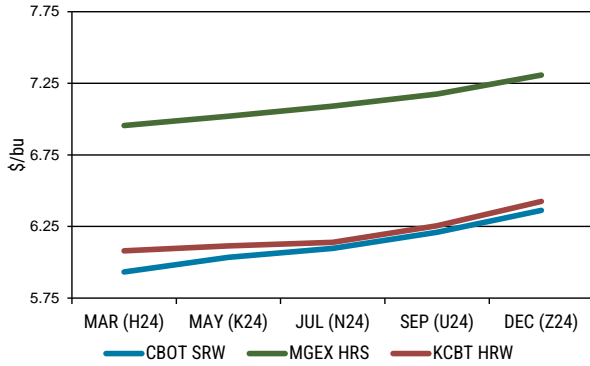
Nearby Wheat Futures Settlement Prices



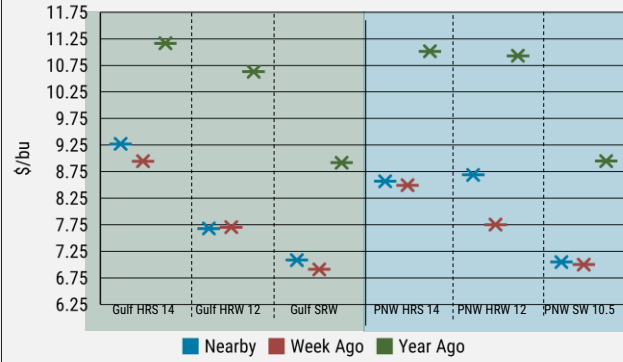
SW and SRW Nearby Cash Prices



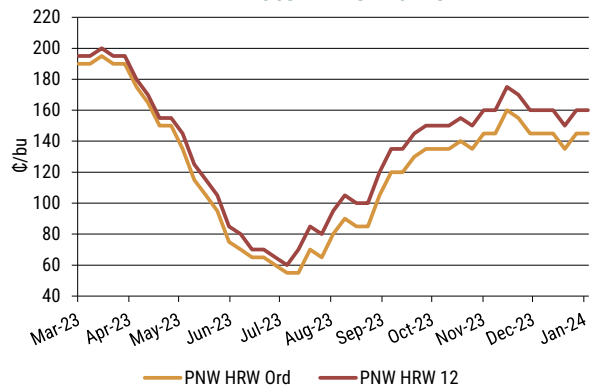
Wheat Futures Forward Curve



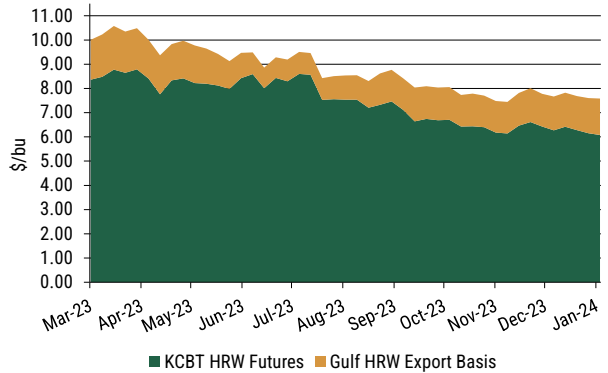
FOB Export Cash Price Comparison

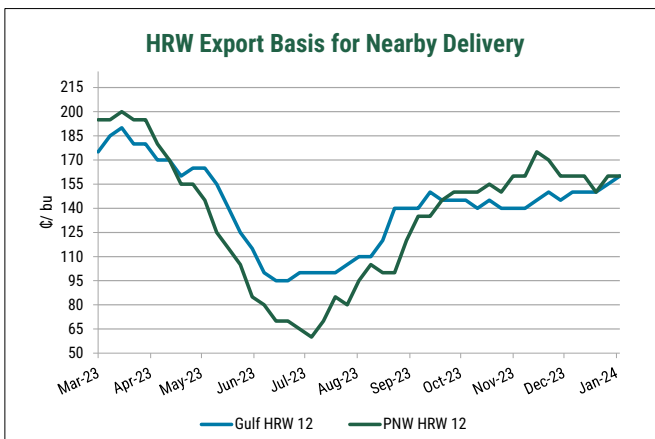
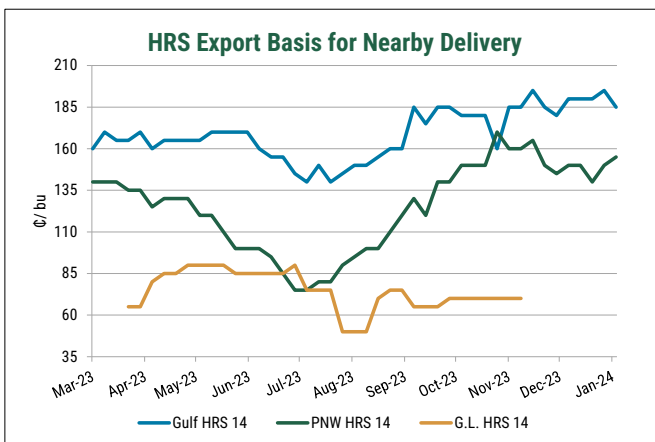
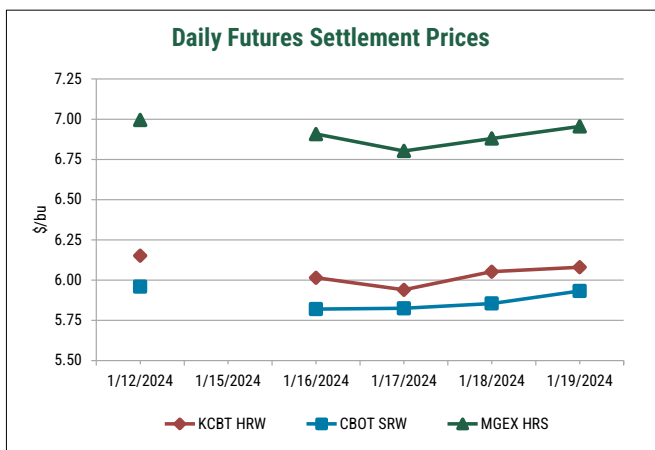


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures markets ended the week lower as a lack of supportive news has allowed bearish trends to continue. Even so, recent large sales of SRW continue to provide some support, allowing the CBOT and KCBOT spread to tighten. March 2024 CBOT soft red winter (SRW) futures were down 3 cents on the week, closing at \$5.93/bu. KCBT hard red winter (HRW) futures were down 7 cents, at \$6.08/bu. MGEX hard red spring (HRS) futures were down 4 cents at \$6.96/bu. CBOT corn futures were down 1 cent for the week at \$4.46/bu. CBOT March soybean futures were down 23 cents, at \$12.13/bu.
- Nearby basis levels ended the week varied. HRS basis was down in the Gulf while finding strength in the PNW. Recent cold temperatures across the northern U.S. have hampered rail logistics and HRS demand from the PNW has helped provide some support. HRW basis was up in the Gulf and flat in the PNW. Basis for the two export points have sat near parity for three consecutive weeks. SRW basis and SW prices have increased, the two classes also sitting at near parity.
- For the week ending Jan. 19, net U.S. commercial sales of 707,400 (MT) were reported for delivery in 2023/24, exceeding trade estimates of 150,000 to 500,00 MT. Year-to-date 2023/24 commercial sales totaled 16.1 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 82% of total projected exports.
- A recent cold snap in France and Germany likely caused limited damage to waterlogged grain fields, with heavy showers that further delayed sowings ahead of this year's harvest, analysts said. Germany's national statistics agency expects the winter wheat sown area for the 2024 harvest to fall by more than 7% from the year before due notably to poor field conditions.
- Egypt's wheat imports rose by more than 1.0 MMT in 2023, with traders citing a dip in global prices from highs reached after Russia invaded Ukraine. Egypt imported about 10.88 MMT of wheat in 2023, up 14.7 percent from 9.48 MMT in 2022. That was mainly because shipments delivered to the General Authority for Supply Commodities (GASC) jumped by 26 percent to about 5.6 MMT.
- This past week, the cold snap that hit most of the country and major wheat-growing areas had mixed effects. The cold temperatures in the Northern Plains coupled with the snow cover kept conditions constant, while further south in the central U.S. the lack of snow left the topsoil exposed to the harsh conditions, drying it out. The Pacific Northwest stayed relatively unchanged on the week, though western parts of Montana are worsening with below-average snowfall for this winter.
- According to Reuters, Houthi rebels recently attacked U.S. flagged "Gibraltar Eagle," a dry bulk ship in the Red Sea. The ship was carrying iron ore, not grain, so this attack could increase the number of dry bulk ships diverting around the Cape of Good Hope to avoid the Suez Canal and Red Sea. The recent attacks have also placed upward pressure on insurance with ship brokers quoting the war risk premiums at 1% of the value of a ship, up from around 0.7% last week.
- Wheat shipments via the Suez Canal fell by almost 40 percent in the first half of January to 0.5 MMT due to attacks in the Red Sea and Gulf of Aden, the World Trade Organization said on Thursday. In December, only around 8 percent of wheat shipments from the European Union, Russia and Ukraine that would typically travel via the Suez Canal followed alternative route.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 2.9% on the week, the most significant weekly gain in over a month, ending at 1,503. The uptick was supported by a flurry of pre-holiday buying from the Chinese.
- Economic data released this week has solidified market sentiment that the Federal Reserve's battle against inflation will not be over as quickly as initially thought. Strong labor market and retail sales data indicated a strong economy once again. The dollar index was up 0.8% on the week at 103.26.

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