



Weekly Price Report January 26, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H24)				MAR (H24)		APR (K24)		MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (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	280	55	280	50	279	45	281	45	281	45
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	289	80	290	75	288	70	291	70	291	70
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	291	85	291	80	290	75	292	75	292	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.34	0.03	1	412	306	130	307	130	303	120	306	120	306	120	309	120	309	120
	HRS 13.5 (15.3) Min	M	8.64	0.03	1	412	317	160	318	160	315	150	317	150	317	150	320	150	320	150
	HRS 14.0 (15.9) Min	M	8.84	0.03	1	414	325	180	326	180	322	170	324	170	324	170	327	170	327	170
	HRS 14.5 (16.5)	M	9.24	0.03	1	418	339	220	340	220	337	210	339	210	339	210	342	210	342	210
	HRW Ord	K	7.75	0.17	6	386	285	150	285	150	283	145	282	145	277	130	281	130	281	130
	HRW 11.0 (12.5) Min	K	7.85	0.17	6	387	288	160	288	160	287	155	286	155	280	140	284	140	284	140
	HRW 11.5 (13.1) Min	K	7.85	0.17	6	389	288	160	288	160	287	155	286	155	280	140	284	140	284	140
	HRW 12.0 (13.6) Min	K	7.85	0.17	6	389	288	160	288	160	287	155	286	155	280	140	284	140	284	140
	HRW 12.5 (14.2) Min	K	7.90	0.17	6	391	290	165	290	165	288	160	288	160	282	145	286	145	286	145
SRW	W	7.00	0.02	1	327	257	100	261	100	257	90	254	75	254	75	254	65	254	65	
Pacific N.West	HRS 13.0 (14.8) Min	M	8.09	0.08	3	403	297	105	296	100	292	90	295	90	293	85	296	85	296	85
	HRS 13.5 (15.3) Min	M	8.39	0.08	3	405	308	135	307	130	303	120	306	120	304	115	307	115	307	115
	HRS 14.0 (15.9) Min	M	8.59	0.08	3	405	315	155	315	150	311	140	313	140	312	135	315	135	315	135
	HRS 14.5 (16.5)	M	9.09	0.08	3	410	334	205	333	200	329	190	332	190	330	185	333	185	333	185
	HRW Ord	K	7.80	0.27	10	398	287	155	287	155	285	150	284	150	284	150	288	150	288	150
	HRW 11.5 (13.1) Min	K	7.85	0.27	10	398	288	160	288	160	287	155	286	155	286	155	290	155	290	155
	HRW 12.0 (13.6) Min	K	7.95	0.27	10	400	292	170	292	170	290	165	290	165	290	165	293	165	293	165
	HRW 13.0 (14.8) Min	K	8.15	0.27	10	408	299	190	299	190	298	185	297	185	297	185	301	185	301	185
	SW Unspecified	\$	7.00	0.05	2	325	257	700	257	700	255	695	255	695	255	695	255	695	255	695
	SW 9.5 (10.8) Min	\$	7.00	0.05	2	331	257	700	257	700	255	695	255	695	255	695	255	695	255	695
	SW 9.5 (10.8) Max	\$	7.40	0.05	2	323	272	740	272	740	270	735	270	735	270	735	270	735	270	735
	SW 10.5 (11.9) Max	\$	7.10	0.05	2	323	261	710	261	710	259	705	259	705	259	705	259	705	259	705
	WW 10% Club	\$	7.30	0.05	2	327	268	730	268	730	266	725	266	725	266	725	266	725	266	725
	WW 20% Club	\$	7.40	0.05	2	331	272	740	272	740	270	735	270	735	270	735	270	735	270	735

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

Great Lakes Northern Durum for delivery in April 2024 is quoted at \$10.75/bu (\$395/MT) FOB. 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		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	220.55	6.0025	0.0700	6.1075	0.0725	6.1625	0.0650			6.2625	0.0525			6.4050	0.0425		
Kansas City BOT HRW	K	229.55	6.2475	0.1675	6.2500	0.1350	6.2325	0.0925			6.3350	0.0800			6.5050	0.0800		
Minneapolis MGE NS/DNS	M	258.49	7.0350	0.0800	7.0600	0.0400	7.1300	0.0400			7.2100	0.0350			7.3375	0.0300		
Chicago BOT Corn	C	163.97	4.4625	0.0075	4.5575	(0.0025)	4.6350	(0.0075)			4.6850	(0.0025)			4.7625	0.0025		
Chicago BOT Soybeans	S	444.31	12.0925	(0.0400)	12.1625	(0.0675)	12.2400	(0.0800)	12.1275	(0.0825)	11.8950	(0.0775)	11.8500	(0.0625)			11.9450	(0.0500)

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).



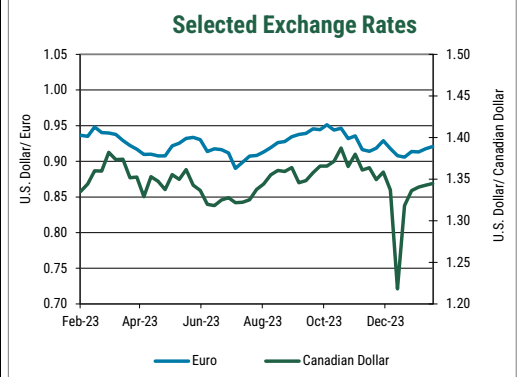
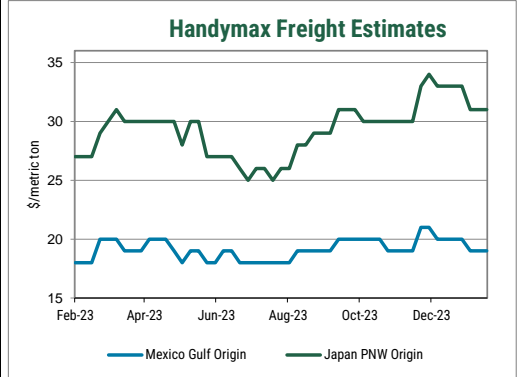
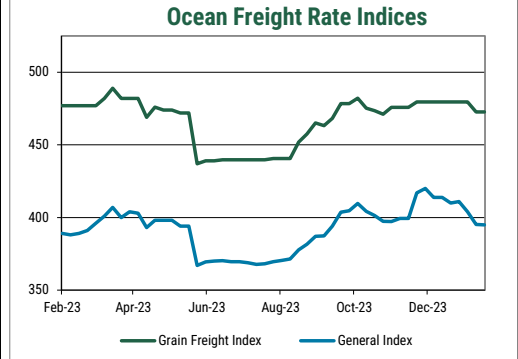
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	19		1/26/2024	394.9	472.7	515	
U.S. Gulf	W. South America (Peru/Ecu)		60		1/19/2024	395.2	472.7	525	
U.S. Gulf	S. South America (Chile)		54		1/12/2024	404.0	479.5	536	
U.S. Gulf	N. South America (Colombia)		60	60	1/5/2024	411.0	479.5	442	
U.S. Gulf	E. South America (Brazil)	24			12/29/2023	410.0	479.5	419	
U.S. Gulf	West Africa (Nigeria)	45			12/22/2023	413.8	479.5	390	
U.S. Gulf	East Mediterranean (Italy)	41			12/15/2023	413.8	479.5	390	
U.S. Gulf	West Mediterranean (Morocco)	38			12/8/2023	420.0	479.5	418	
U.S. Gulf	Persian Gulf (Iraq)			103	12/1/2023	417.0	479.5	432	
U.S. Gulf	Middle East (Egypt)			37	11/24/2023	399.4	475.8	468	
U.S. Gulf	Japan		59	59	11/17/2023	399.4	475.8	468	
Mid Atlantic	N. South America (Venezuela)				11/10/2023	397.2	475.8	393	
Mid Atlantic	West Africa (Nigeria)	45			11/3/2023	397.3	471.1	484	
Mid Atlantic	Middle East (Egypt)				10/27/2023	401.4	473.6	484	
St. Lawrence	N. South America (Venezuela)	24			10/20/2023	404.3	475.3	408	
St. Lawrence	Europe/Rotterdam	19			10/13/2023	409.7	482.1	488	
Great Lakes	East Mediterranean (Italy)	63			10/6/2023	404.6	478.4	485	
Great Lakes	West Mediterranean (Spain)	62			9/29/2023	403.7	478.4	467	
Great Lakes	Europe/Rotterdam	60			9/22/2023	394.0	468.3	512	
Great Lakes	West Mediterranean (Morocco)	69			9/15/2023	387.3	463.2	478	
PNW	W. South America (Peru/Ecu)		36		9/8/2023	387.0	465.1	468	
PNW	S. South America (Chile)		41		9/1/2023	381.6	457.5	453	
PNW	N. South America (Colombia)		32		8/25/2023	377.7	451.9	447	
PNW	Persian Gulf (Iraq)			81	8/18/2023	371.4	440.6	447	
PNW	Middle East (Egypt)			42	8/11/2023	370.5	440.6	447	
PNW	East Africa (Djibouti/Mombasa)				8/4/2023	369.6	440.6	422	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	7/28/2023	368.1	439.8	453	
PNW	Taiwan			42	7/21/2023	367.7	439.8	473	
PNW	South Korea			26	7/14/2023	368.8	439.8	372	
PNW	Japan		31	31	7/7/2023	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

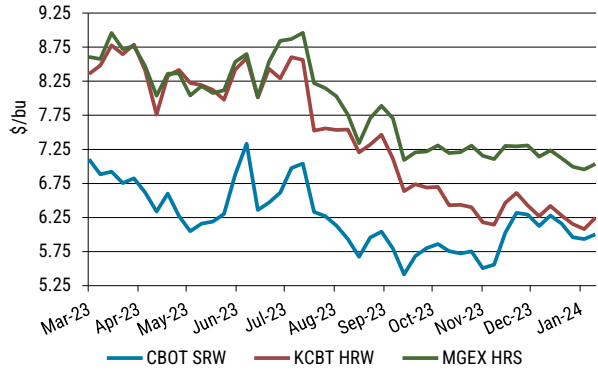
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/26/24	N/A	823.55	1.519	4.910	1.345	30.87	0.921	148.1	88.99
1/19/24	121.0	819.76	1.515	4.930	1.343	30.87	0.918	148.2	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
1/27/23	119.0	185.59	1.396	5.108	1.331	29.86	0.920	129.8	69.72
2/1/19	113.8	37.148	1.379	3.658	1.310	17.620	0.873	109.5	65.44
1 year change	NA	343.75%	8.79%	-3.86%	1.03%	3.39%	0.09%	14.08%	27.64%
5 year change	NA	2116.93%	10.13%	34.23%	2.64%	75.19%	5.51%	35.22%	35.98%

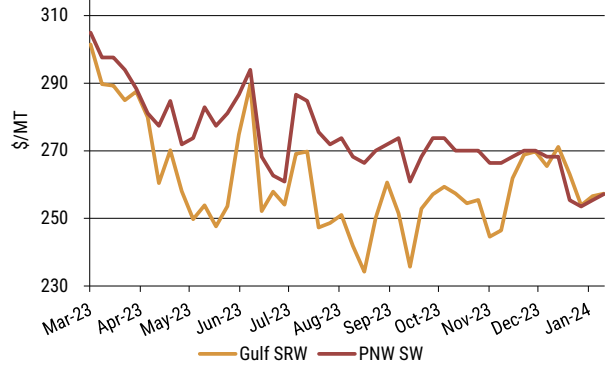


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

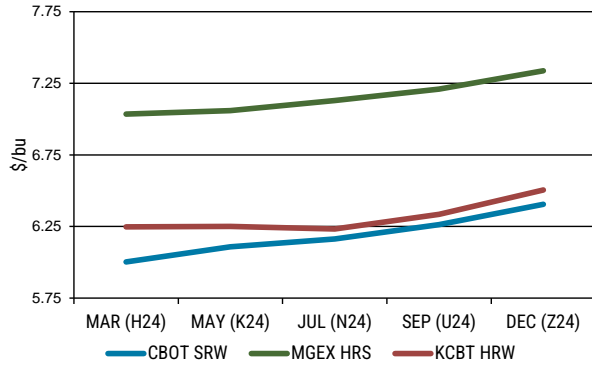
Nearby Wheat Futures Settlement Prices



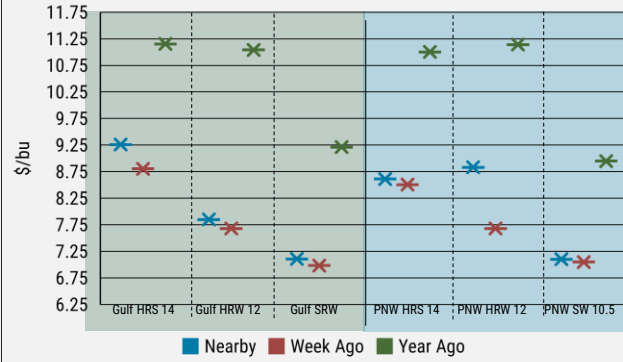
SW and SRW Nearby Cash Prices



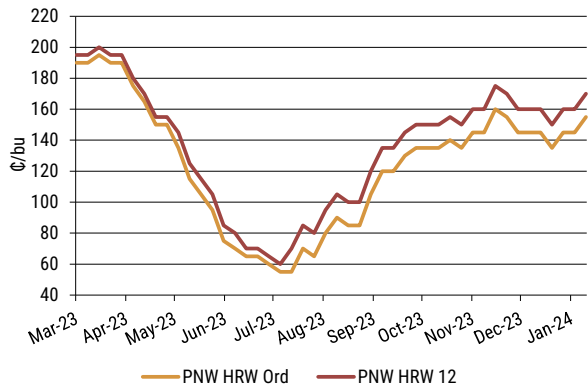
Wheat Futures Forward Curve



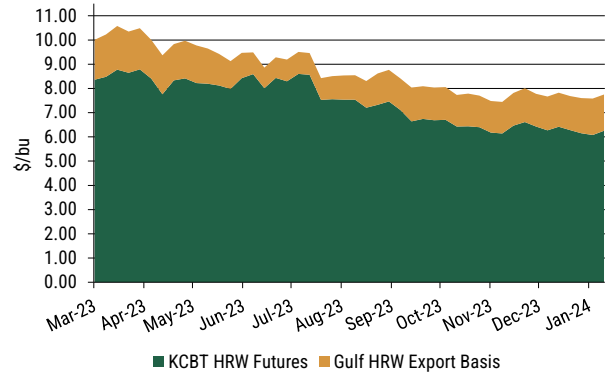
FOB Export Cash Price Comparison

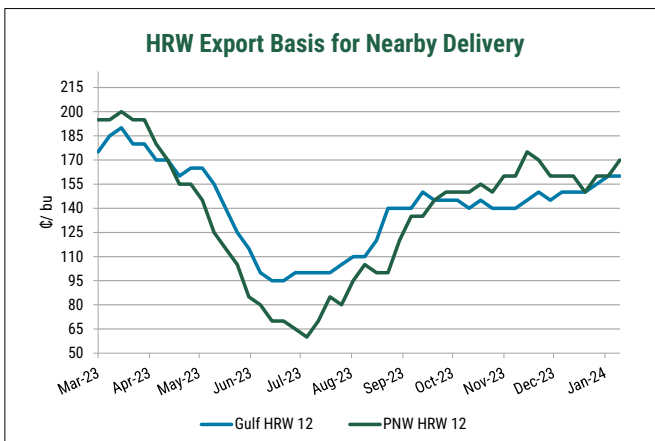
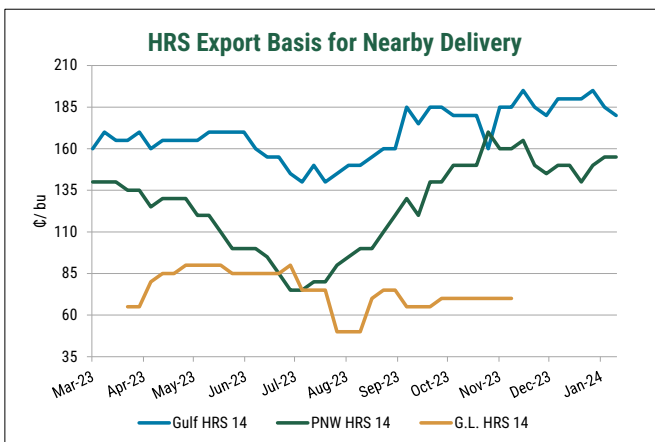
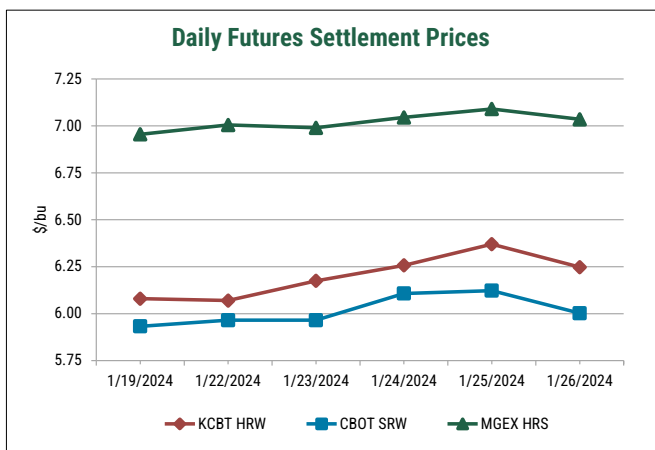


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures markets ended the week up slightly, supported by short covering, though overall, the fundamentals have not provided much direction. March 2024 CBOT soft red winter (SRW) futures were up 7 cents on the week, closing at \$6.00/bu. KCBT hard red winter (HRW) futures were up 17 cents, at \$6.25/bu. MGEX hard red spring (HRS) futures were up 8 cents at \$7.04/bu. CBOT corn futures were up 1 cent for the week at \$4.46/bu. CBOT March soybean futures were down 4 cents, at \$12.09/bu.
- The week's basis levels ended the week varied, driven by available capacity. Basis levels were flat to lower in the Gulf while PNW basis values strengthened. Mills are looking ahead to March delivery, adding pressure to nearby basis levels. Meanwhile, Gulf exports remain lower, allowing basis to drift.
- For the week ending Jan. 19, net U.S. commercial sales of 451,400 (MT) were reported for delivery in 2023/24, exceeding trade estimates of 200,000 to 625,00 MT. Year-to-date 2023/24 commercial sales totaled 16.5 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 84% of total projected exports.
- Cold temperatures persisted across the U.S. wheat-growing region. On an aggregate level, weather patterns have been wetter over the last several months, resulting in major improvements in drought conditions in many wheat production regions.
- The January Canadian Outlook for the Principal Field Crops put 2023/24 Canadian wheat production at 31.9 MMT while forecasting ending stocks at 3.9 MMT, down 8% from the year prior. For 2024/25, the Canadian planted area estimate is 8.2 million hectares, down 3% year over year. Meanwhile, the durum planted area estimate is the highest level in 20 years at 593,300 hectares. Canadian wheat production forecast is 33.3 MMT, as yields are expected to improve.
- Ukraine has increased its Black Sea grain exports to a level not seen since before Russia's invasion. Over 4.8 MMT of foodstuffs were shipped from Ukrainian Black Sea ports in December.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 1.3% for the week, ending at 1,518. The market looks ahead to the Brazilian soybean harvest for support, though uncertainty in the Red Sea and the Panama Canal remain.
- The U.S. dollar ended the week at 103.25. Recent data showed that personal consumption increased by 0.2% in December, demonstrating the resiliency of the U.S. economy and adding to the dollar's strength. Meanwhile, annual inflation came in under 3% for the third month in a row as Federal Reserve policy makes strides to combat inflation; however, it is still hovering above the 2% inflation target.

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