

# Weekly Price Report February 16, 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	259	50	261	55	263	55	263	55	265	55	265	55			
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	268	75	270	80	272	80	272	80	274	80	274	80			
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	270	80	272	85	274	85	274	85	276	85	276	85			
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.05	-0.30	-11	406	296	150	292	140	290	135	290	130	290	130	293	130	293	130		
	HRS 13.5 (15.3) Min	M	8.35	-0.30	-11	406	307	180	303	170	301	165	301	160	301	160	304	160	304	160		
	HRS 14.0 (15.9) Min	M	8.55	-0.30	-11	408	314	200	311	190	309	185	308	180	308	180	311	180	311	180		
	HRS 14.5 (16.5)	M	8.85	-0.30	-11	412	325	230	322	220	320	215	319	210	319	210	322	210	322	210		
	HRW Ord	K	7.27	-0.29	-11	401	267	160	265	160	263	155	259	150	259	150	263	150	263	150		
	HRW 11.0 (12.5) Min	K	7.32	-0.29	-11	403	269	165	267	165	265	160	261	155	261	155	265	155	265	155		
	HRW 11.5 (13.1) Min	K	7.37	-0.29	-11	405	271	170	269	170	267	165	263	160	263	160	266	160	266	160		
	HRW 12.0 (13.6) Min	K	7.37	-0.29	-11	405	271	170	269	170	267	165	263	160	263	160	266	160	266	160		
HRW 12.5 (14.2) Min	K	7.42	-0.29	-11	407	273	175	271	175	269	170	265	165	265	165	268	165	268	165			
SRW	W	6.66	-0.36	-13	333	245	105	242	100	242	100	239	90	234	75	237	75	237	75			
Pacific N.West	HRS 13.0 (14.8) Min	M	7.55	-0.40	-15	402	277	100	278	100	274	90	277	95	277	95	280	95	280	95		
	HRS 13.5 (15.3) Min	M	7.85	-0.40	-15	404	288	130	289	130	285	120	288	125	288	125	291	125	291	125		
	HRS 14.0 (15.9) Min	M	8.05	-0.40	-15	404	296	150	296	150	292	140	296	145	296	145	298	145	298	145		
	HRS 14.5 (16.5)	M	8.45	-0.40	-15	410	310	190	311	190	307	180	310	185	310	185	313	185	313	185		
	HRW Ord	K	7.17	-0.34	-13	407	264	150	261	150	261	150	259	150	259	150	263	150	263	150		
	HRW 11.5 (13.1) Min	K	7.22	-0.34	-13	407	265	155	263	155	263	155	261	155	261	155	265	155	265	155		
	HRW 12.0 (13.6) Min	K	7.32	-0.34	-13	408	269	165	267	165	267	165	265	165	265	165	268	165	268	165		
	HRW 13.0 (14.8) Min	K	7.52	-0.34	-13	416	276	185	274	185	274	185	272	185	272	185	276	185	276	185		
	SW Unspecified	\$	6.45	-0.50	-18	331	237	645	235	640	235	640	235	640	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.45	-0.50	-18	336	237	645	235	640	235	640	235	640	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Max	\$	6.85	-0.50	-18	329	252	685	250	680	250	680	250	680	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	\$	6.55	-0.50	-18	329	241	655	239	650	239	650	239	650	239	650	239	650	239	650	239	650
	WW 10% Club	\$	6.75	-0.50	-18	333	248	675	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	WW 20% Club	\$	6.85	-0.50	-18	336	252	685	250	680	250	680	250	680	250	680	250	680	250	680	250	680

**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	205.94	5.6050	(0.3625)	5.5900	(0.4025)	5.6175	(0.3925)			5.7050	(0.3825)			5.8475	(0.3650)		
Kansas City BOT HRW	K	208.42	5.6725	(0.3425)	5.6150	(0.3800)	5.5525	(0.3850)			5.6525	(0.3950)			5.8250	(0.3850)		
Minneapolis MGE NS/DNS	M	240.57	6.5475	(0.2950)	6.5550	(0.2750)	6.5950	(0.2650)			6.6700	(0.2325)			6.8100	(0.2025)		
Chicago BOT Corn	C	152.94	4.1625	(0.1275)	4.2950	(0.1200)	4.4025	(0.1050)			4.4700	(0.1075)			4.5875	(0.0950)		
Chicago BOT Soybeans	S	430.72	11.7225	(0.1125)	11.7625	(0.1375)	11.8475	(0.1500)	11.7850	(0.1350)	11.5600	(0.1325)	11.4850	(0.1525)			11.5850	(0.1475)

**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).**



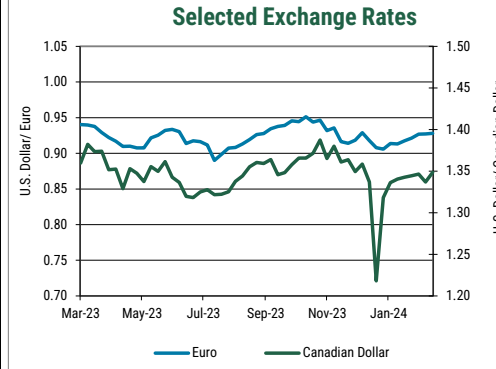
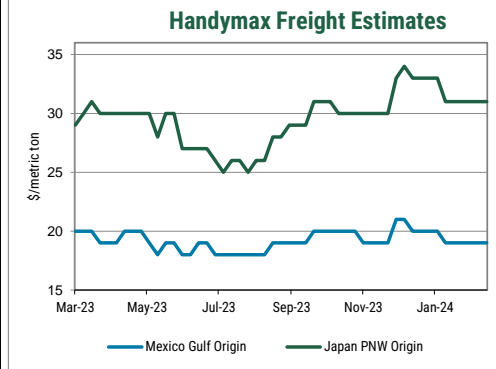
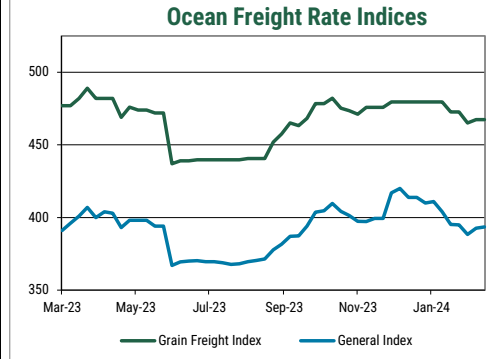
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	19		2/16/2024	393.5	467.4	424	
U.S. Gulf	W. South America (Peru/Ecu)		53		2/9/2024	392.7	467.4	434	
U.S. Gulf	S. South America (Chile)		55		2/2/2024	388.4	465.1	470	
U.S. Gulf	N. South America (Colombia)		55		1/26/2024	394.9	472.7	515	
U.S. Gulf	E. South America (Brazil)	25			1/19/2024	395.2	472.7	525	
U.S. Gulf	West Africa (Nigeria)	45			1/12/2024	404.0	479.5	536	
U.S. Gulf	East Mediterranean (Italy)	41			1/5/2024	411.0	479.5	442	
U.S. Gulf	West Mediterranean (Morocco)	39			12/29/2023	410.0	479.5	419	
U.S. Gulf	Persian Gulf (Iraq)			98	12/22/2023	413.8	479.5	390	
U.S. Gulf	Middle East (Egypt)			37	12/15/2023	413.8	479.5	390	
U.S. Gulf	Japan		60	59	12/8/2023	420.0	479.5	418	
Mid Atlantic	N. South America (Venezuela)				12/1/2023	417.0	479.5	432	
Mid Atlantic	West Africa (Nigeria)	45			11/24/2023	399.4	475.8	468	
Mid Atlantic	Middle East (Egypt)				11/17/2023	399.4	475.8	468	
St. Lawrence	N. South America (Venezuela)	24			11/10/2023	397.2	475.8	393	
St. Lawrence	Europe/Rotterdam	19			11/3/2023	397.3	471.1	484	
Great Lakes	East Mediterranean (Italy)	63			10/27/2023	401.4	473.6	484	
Great Lakes	West Mediterranean (Spain)	62			10/20/2023	404.3	475.3	408	
Great Lakes	Europe/Rotterdam	60			10/13/2023	409.7	482.1	488	
Great Lakes	West Mediterranean (Morocco)	69			10/6/2023	404.6	478.4	485	
PNW	W. South America (Peru/Ecu)		31		9/29/2023	403.7	478.4	467	
PNW	S. South America (Chile)		37		9/22/2023	394.0	468.3	512	
PNW	N. South America (Colombia)		34		9/15/2023	387.3	463.2	478	
PNW	Persian Gulf (Iraq)			87	9/8/2023	387.0	465.1	468	
PNW	Middle East (Egypt)			44	9/1/2023	381.6	457.5	453	
PNW	East Africa (Djibouti/Mombasa)				8/25/2023	377.7	451.9	447	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	8/18/2023	371.4	440.6	447	
PNW	Taiwan			40	8/11/2023	370.5	440.6	447	
PNW	South Korea			26	8/4/2023	369.6	440.6	422	
PNW	Japan		31	31	7/28/2023	368.1	439.8	453	

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
2/16/24	N/A	835.06	1.530	4.966	1.348	30.87	0.928	150.3	—
2/9/24	121.4	831.29	1.522	4.951	1.337	30.87	0.927	149.3	91.37
2/2/24	121.2	827.32	1.529	4.968	1.346	30.88	0.927	148.4	90.99
1/26/24	121.0	823.53	1.520	4.915	1.344	30.87	0.921	148.1	88.99
2/17/23	120.6	193.08	1.453	5.167	1.344	30.52	0.935	134.1	73.62
2/22/19	114.3	39.192	1.403	3.747	1.313	17.508	0.882	110.7	65.34
1 year change	NA	332.50%	5.28%	-3.88%	0.31%	1.13%	-0.74%	12.02%	NA
5 year change	NA	2030.68%	9.10%	32.53%	2.67%	76.31%	5.18%	35.78%	NA

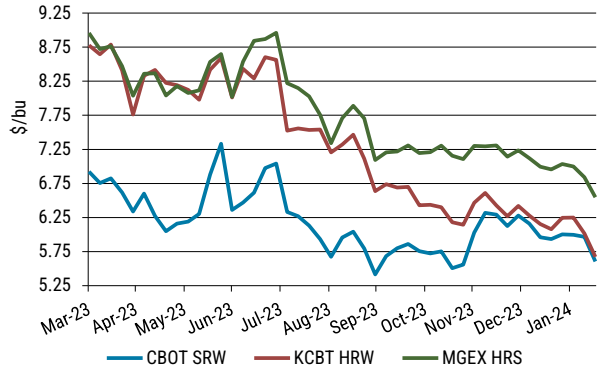


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

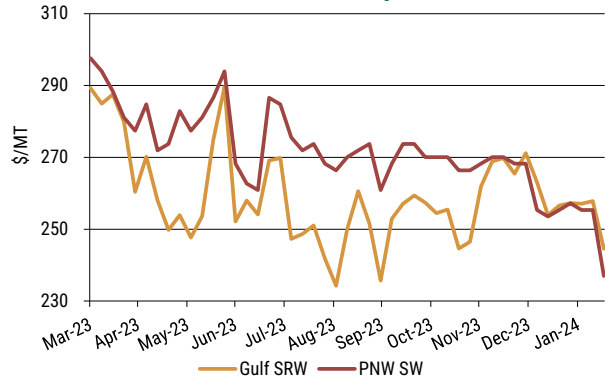
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

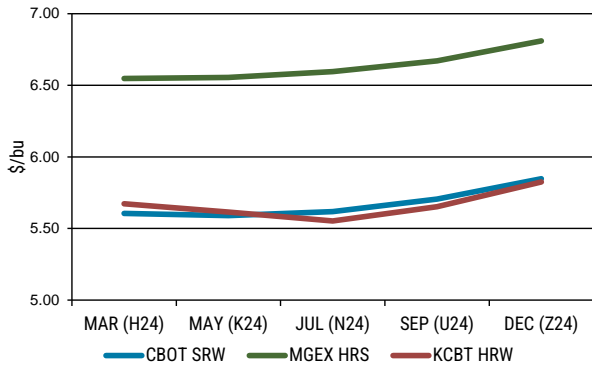
### Nearby Wheat Futures Settlement Prices



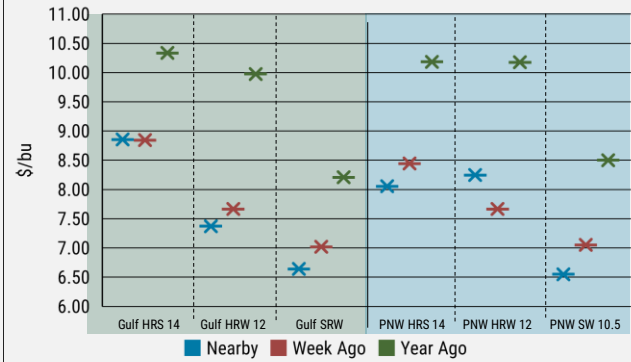
### SW and SRW Nearby Cash Prices



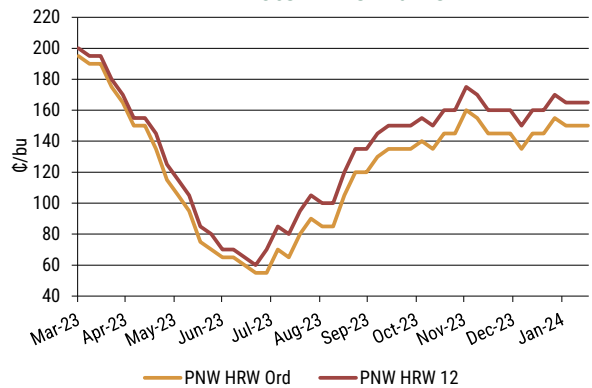
### Wheat Futures Forward Curve



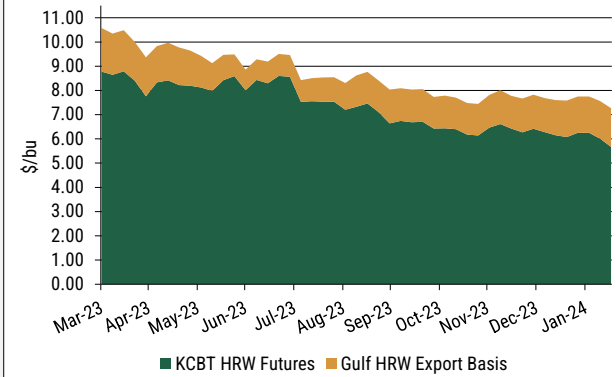
### FOB Export Cash Price Comparison

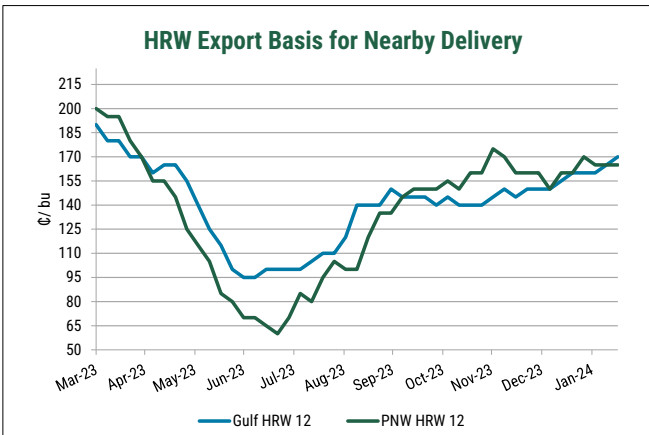
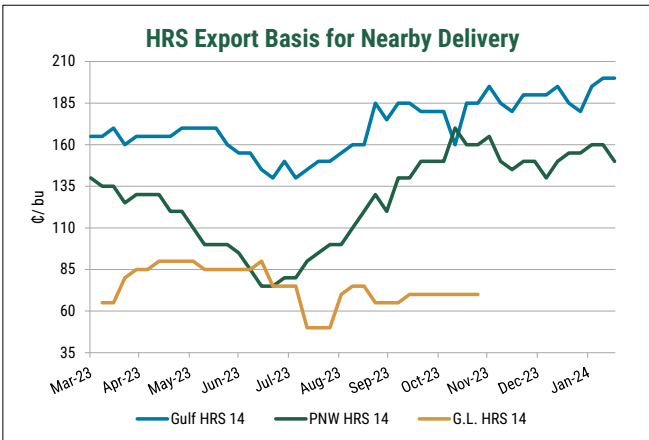
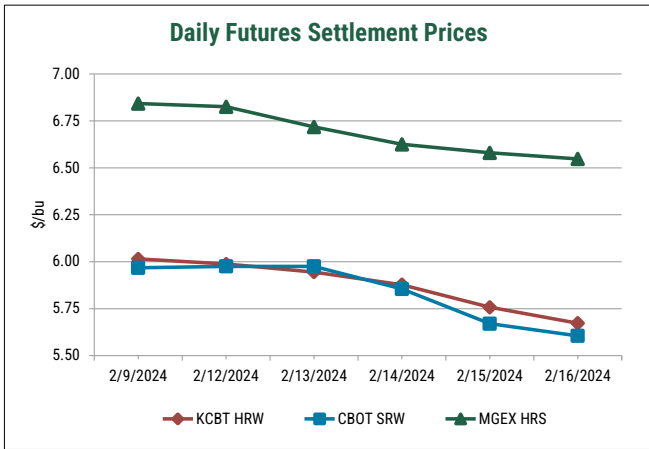


### HRW Protein Premiums - PNW



### HRW Cash Prices at the Gulf





- Wheat futures markets ended the week lower, weighed down by continued dollar strength, strong global competition, and decreasing global prices. March 2024 CBOT soft red winter wheat (SRW) futures were down 36 cents on the week, closing at \$5.61/bu. KCBT hard red winter wheat (HRW) futures were down 34 cents at \$5.67/bu. MGEX hard red spring wheat (HRS) futures were down 30 cents at \$6.55/bu. CBOT corn futures were down 13 cents for the week at \$4.16/bu. CBOT March soybean futures were down 11 cents, at \$11.72/bu.
- Basis levels varied this week after a significant weekly drop in wheat futures prices. In the Gulf, basis levels held steady or increased, with HRS and SRW maintaining their positions. Meanwhile, Gulf HRW basis levels edged up, surpassing those in the Pacific Northwest (PNW). Over the course of the year, the gap between Gulf and PNW HRW basis has narrowed, and recent market movements have brought the two origins close to parity. In contrast, in the PNW region, HRS basis levels declined, while HRW basis remained unchanged. Soft white wheat prices experienced a sharp decline in response to a decrease in CBOT futures prices.
- The 2024 [USDA Grains and Oilseed Outlook](#), released Feb. 15, put 2024 U.S. wheat acreage at 47.0 million acres (19.0 million hectares), down 5% from 2023 but still above the 5-year average of 46.4 million acres (18.7 million hectares). Despite a decrease in planted area, USDA anticipates a 2% increase in yield at 49.5 bu/acre (3.33 MT/hectare) and a 3% increase in harvested area at 38.4 million acres (15.5 million hectares). The combined impact of improved yield and lower abandonment is expected to boost production to 51.7 MMT from 49.3 MMT in 2023/24.
- For the week ending Feb. 8, net U.S. commercial sales of 349,300 (MT) were reported for delivery in 2023/24, within trade estimates of 399,000 to 550,00 MT. Year-to-date 2023/24 commercial sales totaled 17.6 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 89% of total projected exports.
- High temperatures ranging 8 to 20 degrees (F) above average this week helped winter wheat break dormancy, but drought conditions persisted in southwest Nebraska, Kansas, and eastern Colorado despite some improvement. Oregon and Washington saw a better outlook due to above-normal precipitation, while Montana continues to suffer from the lack of snow cover.
- The [U.S. Army Core of Engineers](#) has announced the end of drought conditions driving low water levels on the Mississippi River that inhibited barging and slowed flows of grain on the waterway.
- According to FranceAgriMer, year-end stocks for French wheat may increase from 3.4 MMT to 3.5 MMT as competition from the Black Sea, mainly from Ukraine, erodes market share within the European Union. However, in response to decreased exports within the EU, forecasts for French wheat exports outside the EU increased by 150,000 MT to 10.25 MMT.
- European wheat prices have fallen due to increased competition, with recent Matif wheat prices reaching a contract low of €199.75 (\$214.91)/MT. Low-priced Ukrainian wheat has eroded the EU market share, so farmers from across the EU have protested to highlight the impacts.
- The Russian Ministry of Agriculture has proposed increasing the grain export quota from 24.0 to 28.0 MMT, increasing the Russian wheat export potential to 52.0 MMT. Based on the current export levels, wheat exports from Feb. 15 to Jun. 30 must exceed 19.0 MMT, 600,000 MT ahead of the record 18.4 MMT logged in the same period last year.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 4.0% for the week, ending at 1,610. Freight markets remain slow in response to Carnival and Lunar New Year Festivities; however a jump in demand is expected as the South American grain harvest moves into full swing.
- The U.S. dollar ended the week higher at 104.28. The dollar strengthened as the U.S. consumer price index increased 3.1% in January compared to analysts' expectations of 2.9%. Until new data explicitly supports decreased interest rates, the Federal Reserve will maintain its hawkish stance.

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