

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (H24)				APR (H24)		MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)	
			(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	7.18	NA	NA	301	264	55	264	55	263	50	263	50	263	45	263	45	268	45
	HRS 14.0 (15.9) Min	M	7.43	NA	NA	301	273	80	273	80	272	75	272	75	272	70	272	70	277	70
	HRS 14.5 (16.5) Min	M	7.48	NA	NA	301	275	85	275	85	274	80	274	80	274	75	274	75	279	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.13	0.15	5	358	299	150	299	150	296	140	294	135	296	135	296	135	301	135
	HRS 13.5 (15.3) Min	M	8.43	0.15	5	358	310	180	310	180	307	170	305	165	307	165	307	165	312	165
	HRS 14.0 (15.9) Min	M	8.63	0.15	5	360	317	200	317	200	315	190	313	185	315	185	315	185	319	185
	HRS 14.5 (16.5)	M	8.93	0.15	5	364	328	230	328	230	326	220	324	215	326	215	326	215	330	215
	HRW Ord	K	7.29	0.09	3	359	268	140	266	135	255	120	255	120	258	120	258	120	264	120
	HRW 11.0 (12.5) Min	K	7.29	0.09	3	361	268	140	266	135	255	120	255	120	258	120	258	120	264	120
	HRW 11.5 (13.1) Min	K	7.54	0.09	3	362	277	165	275	160	264	145	264	145	267	145	267	145	273	145
	HRW 12.0 (13.6) Min	K	7.54	0.09	3	362	277	165	275	160	264	145	264	145	267	145	267	145	273	145
	HRW 12.5 (14.2) Min	K	7.59	0.09	3	364	279	170	277	165	266	150	266	150	269	150	269	150	275	150
	SRW	W	6.08	-0.57	-21	287	223	70	223	70	224	60	222	55	226	50	226	50	232	50
Pacific N. West	HRS 13.0 (14.8) Min	M	7.73	0.10	3	353	284	110	284	110	283	105	283	105	285	105	285	105	290	105
	HRS 13.5 (15.3) Min	M	8.03	0.09	3	353	295	140	295	140	294	135	294	135	296	135	296	135	301	135
	HRS 14.0 (15.9) Min	M	8.23	0.10	3	355	302	160	302	160	302	155	302	155	304	155	304	155	308	155
	HRS 14.5 (16.5)	M	8.63	0.10	3	360	317	200	317	200	316	195	316	195	318	195	318	195	323	195
	HRW Ord	K	7.29	0.14	5	370	268	140	268	140	261	135	259	130	261	130	261	130	267	130
	HRW 11.5 (13.1) Min	K	7.49	0.14	5	370	275	160	275	160	268	155	266	150	269	150	269	150	275	150
	HRW 12.0 (13.6) Min	K	7.54	0.14	5	372	277	165	277	165	270	160	268	155	271	155	271	155	277	155
	HRW 13.0 (14.8) Min	K	7.64	0.14	5	379	281	175	281	175	273	170	272	165	274	165	274	165	280	165
	SW Unspecified	\$	6.05	-0.35	-13	303	222	605	222	605	222	605	224	610	224	610	224	610	224	610
	SW 9.5 (10.8) Min	\$	6.05	-0.35	-13	310	222	605	222	605	222	605	224	610	224	610	224	610	224	610
	SW 9.5 (10.8) Max	\$	6.45	-0.35	-13	303	237	645	237	645	237	645	239	650	239	650	239	650	239	650
	SW 10.5 (11.9) Max	\$	6.15	-0.35	-13	303	226	615	226	615	226	615	228	620	228	620	228	620	228	620
	WW 10% Club	\$	6.30	-0.40	-15	307	231	630	231	630	231	630	233	635	233	635	233	635	233	635
	WW 20% Club	\$	6.40	-0.40	-15	310	235	640	235	640	235	640	237	645	237	645	237	645	237	645

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

Northern Durum offers from the Great Lakes for April 2024 delivery are quoted at \$10.75/bu (\$395.00/MT), as of January 25, 2024. 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		MAY (K24)			JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)	
		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	197.59	5.3775	(0.2000)	5.5025	(0.1100)			5.6450	(0.0525)			5.8275	(0.0200)			5.9950	0.0025
Kansas City BOT HRW	K	216.32	5.8875	0.2425	5.7425	0.1875			5.8125	0.1600			5.9800	0.1550			6.1250	0.1525
Minneapolis MGE NS/DNS	M	243.51	6.6275	0.1900	6.6625	0.1825			6.7150	0.1700			6.8425	0.1550			6.9625	0.1500
Chicago BOT Corn	C	161.58	4.3975	0.1500	4.5175	0.1550			4.5925	0.1400			4.7200	0.1275			4.8425	0.1125
Chicago BOT Soybeans	S	435.04	11.8400	0.3275	11.9550	0.3425	11.8900	0.3175	11.7700	0.3150	11.7375	0.3400			11.8325	0.3400	11.8025	0.3150

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.

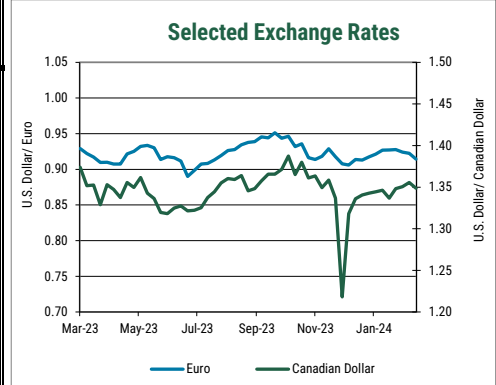
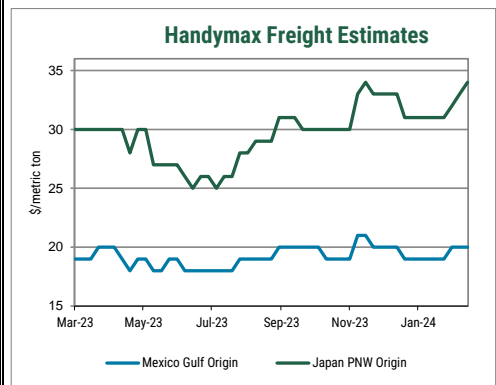
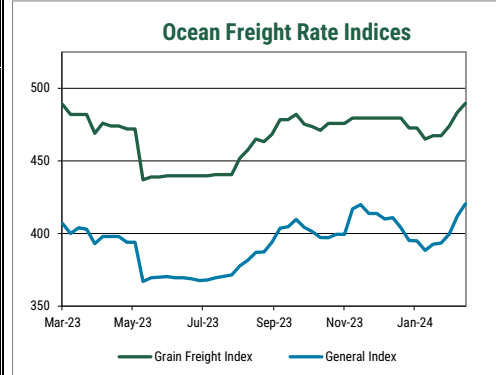
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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).

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		3/8/2024	420.4	489.6	532
U.S. Gulf	W. South America (Peru/Ecu)		53		3/1/2024	411.9	483.3	463
U.S. Gulf	S. South America (Chile)		55		2/23/2024	399.7	474.1	456
U.S. Gulf	N. South America (Colombia)		56		2/16/2024	393.5	467.4	424
U.S. Gulf	E. South America (Brazil)		25	23	2/9/2024	392.7	467.4	434
U.S. Gulf	West Africa (Nigeria)		30		2/2/2024	388.4	465.1	470
U.S. Gulf	East Mediterranean (Italy)	45			1/26/2024	394.9	472.7	515
U.S. Gulf	West Mediterranean (Morocco)	39			1/19/2024	395.2	472.7	525
U.S. Gulf	Persian Gulf (Iraq)			98	1/12/2024	404.0	479.5	536
U.S. Gulf	Middle East (Egypt)			37	1/5/2024	411.0	479.5	442
U.S. Gulf	Japan		61	60	12/29/2023	410.0	479.5	419
Mid Atlantic	N. South America (Venezuela)				12/22/2023	413.8	479.5	390
Mid Atlantic	West Africa (Nigeria)	45			12/15/2023	413.8	479.5	390
Mid Atlantic	Middle East (Egypt)				12/8/2023	420.0	479.5	418
St. Lawrence	N. South America (Venezuela)	24			12/1/2023	417.0	479.5	432
St. Lawrence	Europe/Rotterdam	19			11/24/2023	399.4	475.8	468
Great Lakes	East Mediterranean (Italy)				11/17/2023	399.4	475.8	468
Great Lakes	West Mediterranean (Spain)				11/10/2023	397.2	475.8	393
Great Lakes	Europe/Rotterdam				11/3/2023	397.3	471.1	484
Great Lakes	West Mediterranean (Morocco)				10/27/2023	401.4	473.6	484
PNW	W. South America (Peru/Ecu)		31		10/20/2023	404.3	475.3	408
PNW	S. South America (Chile)		37		10/13/2023	409.7	482.1	488
PNW	N. South America (Colombia)		34		10/6/2023	404.6	478.4	485
PNW	Persian Gulf (Iraq)			87	9/29/2023	403.7	478.4	467
PNW	Middle East (Egypt)			47	9/22/2023	394.0	468.3	512
PNW	East Africa (Djibouti/Mombasa)				9/15/2023	387.3	463.2	478
PNW	South Asia (Mal/Indon/Phil/Sing)			35	9/8/2023	387.0	465.1	468
PNW	Taiwan			40	9/1/2023	381.6	457.5	453
PNW	South Korea			29	8/25/2023	377.7	451.9	447
PNW	Japan		34	33	8/18/2023	371.4	440.6	447

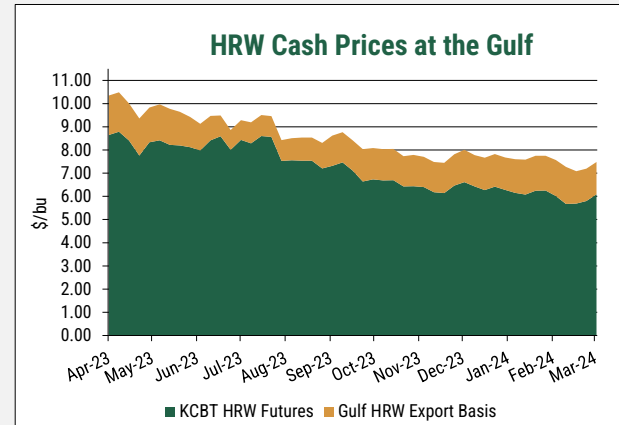
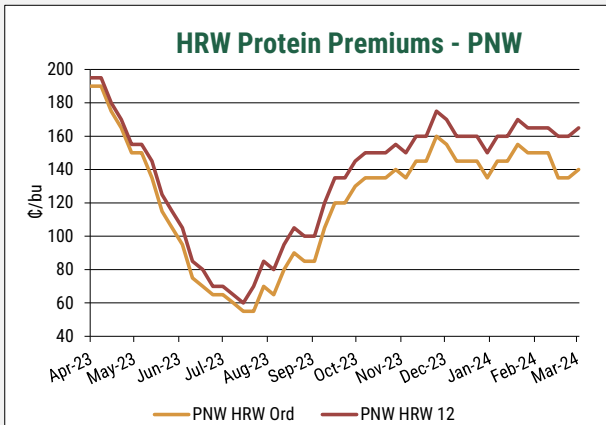
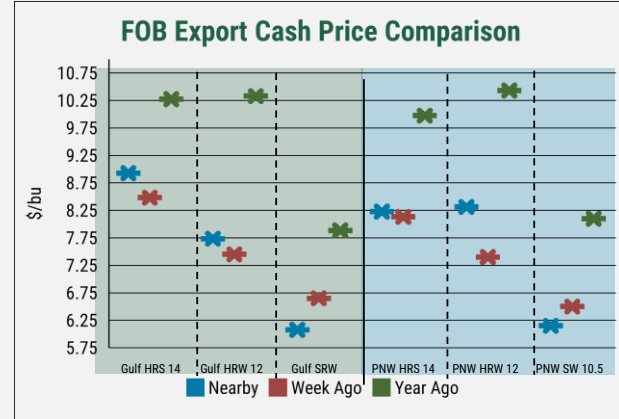
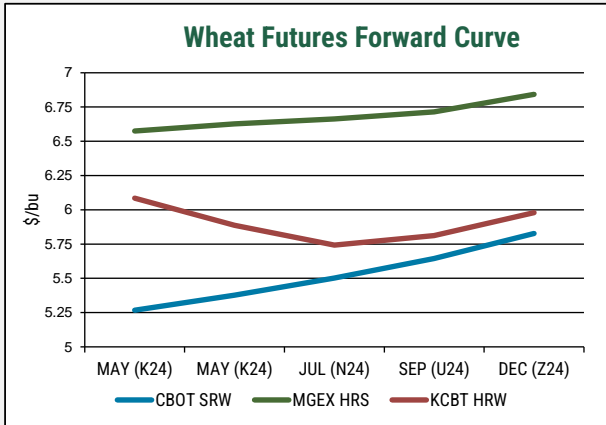
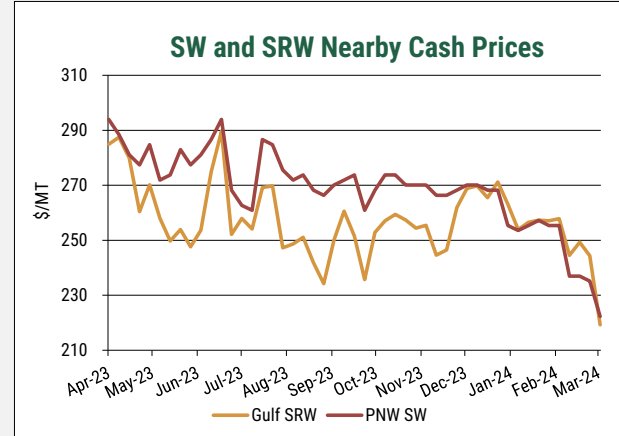
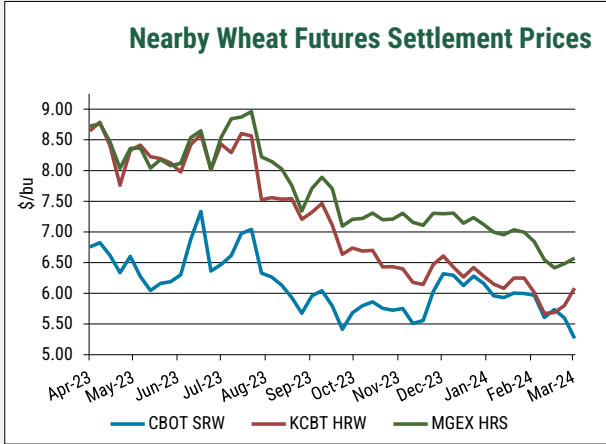


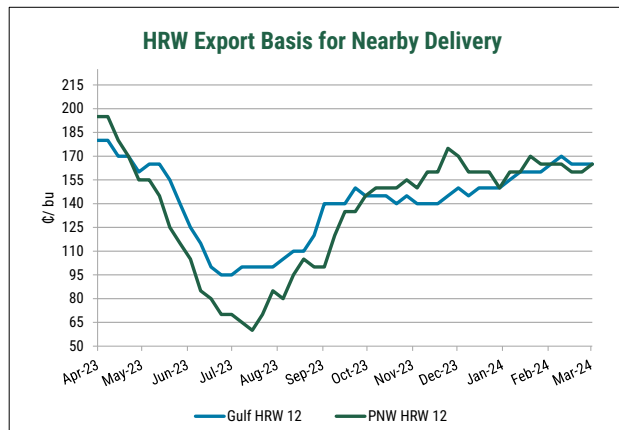
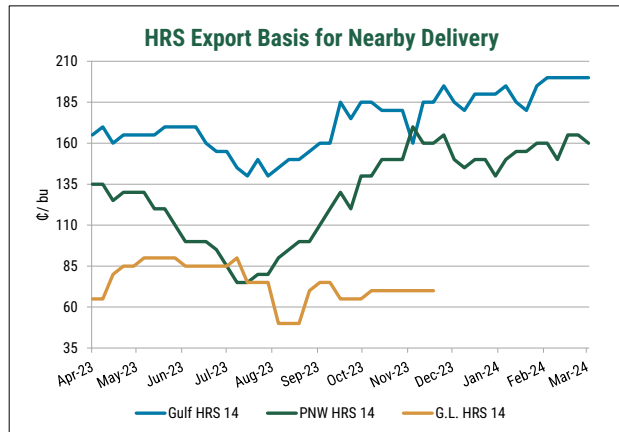
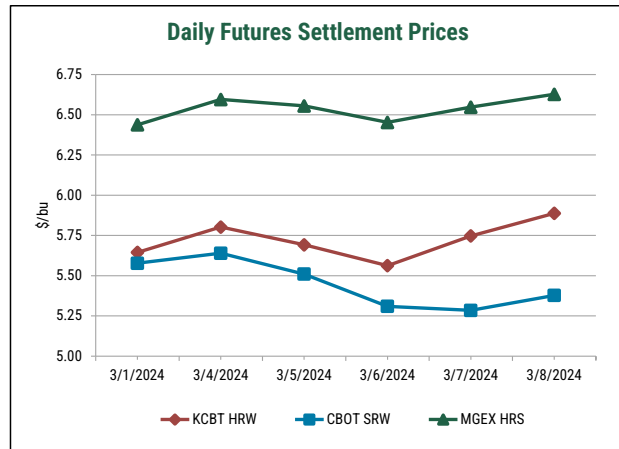
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Saltils."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/8/24	N/A	846.74	1.510	4.979	1.349	49.37	0.914	147.1	90.64
3/1/24	121.4	843.23	1.532	4.953	1.356	30.87	0.922	150.1	91.61
2/23/24	121.4	839.00	1.523	4.994	1.351	30.87	0.924	150.5	---
2/16/24	121.5	834.79	1.519	4.966	1.348	30.86	0.928	150.2	---
3/10/23	121.3	200.74	1.518	5.216	1.382	30.87	0.940	135.1	76.17
3/15/19	114.6	39.990	1.410	3.814	1.333	17.370	0.883	111.5	64.77
1 year change	NA	321.80%	-0.56%	-4.53%	-2.42%	59.93%	-2.71%	8.85%	19.00%
5 year change	NA	2017.37%	7.08%	30.55%	1.15%	184.25%	3.56%	31.94%	39.94%

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

Weekly Price Report March 08, 2024





- Wheat futures markets ended the week mixed. May 2024 CBOT soft red winter wheat (SRW) futures were down 20 cents on the week, closing at \$5.38/bu, weighed by cancelled Chinese SRW purchases and low-priced Black Sea exports. KCBT hard red winter wheat (HRW) futures were up 24 cents at \$5.89/bu, bouncing from contract lows hit on March 6. MGEX hard red spring wheat (HRS) futures were up 19 cents at \$6.63/bu, also rebounding from multi-year lows earlier in the week. CBOT corn futures were up 15 cents for the week at \$4.40/bu. CBOT May soybean futures were up 33 cents, at \$11.84/bu.
- Basis levels ended the week varied. HRW and HRS basis were unchanged in the Gulf and the PNW. Despite a recent downward trend in futures prices, HRW and HRS basis stayed firm as the demand outlook remains lackluster. Meanwhile, SRW basis and SW prices plummeted following the Chinese cancellations and the weight of competition from other origins.
- There were no surprises in the March 2024 [World Agricultural Supply and Demand Estimates \(WASDE\)](#), released on March 8. U.S. export estimates decreased by 410,000 MT to 19.3 MMT and ending stocks increased the same amount, supporting a bearish market sentiment. Globally, production increased by 1.0 MMT to 786.7 MMT, while consumption increased by 1.5 MMT to 798.9 MMT. USDA now expects global exports to increase by 1.4 MMT to 212.1 MMT, and global ending stocks to decrease by 610,000 MT to 258.8 MMT.
- For the week ending Feb. 29, net U.S. commercial sales of 271,100 (MT) were reported for delivery in 2023/24, within trade estimates of 200,000 to 500,000 MT. Year-to-date 2023/24 commercial sales totaled 18.4 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 93% of total projected exports.
- Dry, warm weather continues across the U.S. Plains, with short-term drought conditions noted in northwest South Dakota and southwest North Dakota. The warm and windy conditions played a role in the devastating [Smokehouse Creek wildfire](#), now estimated to be 74% contained. In the PNW, snow and rain fell across parts of northern Idaho and northwest Montana, decreasing precipitation deficits in these wheat-growing regions.
- Russian wheat prices (12.5% protein on a dry matter basis) continue to fall, coming in at \$198/MT FOB, edging below \$200/MT for the first time since June 2020, according to analysts at IKAR. To meet the 2023/25 export target, Russia must export 17.0 MMT from March to June, outpacing the record set in the previous year by 100,000 MT. Matif wheat futures have also hit their lowest level since September 2020, dropping to €188 (\$205.85)/MT this week. According to recent data from the [European Commission](#), EU wheat exports are 400,000 MT behind last year's pace.
- Exporters reported the [cancellation](#) of 130,000 MT of SRW for delivery to China in the marketing year 2023/24. CBOT futures spreads between May and July increased, influencing the shift. The spread between May and July CBOT wheat futures increased from 5 cents on March 5 to 12 cents on March 6.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 6.4% for the week, ending at 2,345. Demand prospects have begun to improve, though the situation in the Red Sea continues to force vessels to reroute around the Cape of Good Hope.
- The U.S. dollar index weakened to 102.7. The unemployment rate rose from 3.7% to 3.9% in February, supporting an upcoming interest rate cut.

- More Resources:
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