

Weekly Price Report March 29, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K24)				APR (K24)		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	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu
Great Lakes	HRS 13.5 (15.3) Min	M	6.95	-0.16	-6	329	255	50	255	50	256	45	256	45	259	45	259	45	265	45
	HRS 14.0 (15.9) Min	M	7.20	-0.16	-6	329	265	75	265	75	266	70	266	70	269	70	269	70	274	70
	HRS 14.5 (16.5) Min	M	7.25	-0.16	-6	329	266	80	266	80	267	75	267	75	270	75	270	75	276	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.75	-0.21	-8	388	285	130	285	130	286	125	286	125	287	120	287	120	293	120
	HRS 13.5 (15.3) Min	M	8.05	-0.21	-8	388	296	160	296	160	297	155	297	155	298	150	298	150	304	150
	HRS 14.0 (15.9) Min	M	8.25	-0.21	-8	390	303	180	303	180	304	175	304	175	305	170	305	170	311	170
	HRS 14.5 (16.5)	M	8.55	-0.21	-8	393	314	210	314	210	315	205	315	205	316	200	316	200	322	200
	HRW Ord	K	7.22	-0.03	-1	389	265	135	258	115	254	110	254	110	260	115	260	115	267	115
	HRW 11.0 (12.5) Min	K	7.22	-0.03	-1	390	265	135	258	115	254	110	254	110	260	115	260	115	267	115
	HRW 11.5 (13.1) Min	K	7.47	-0.03	-1	392	274	160	267	140	263	135	263	135	269	140	269	140	276	140
	HRW 12.0 (13.6) Min	K	7.47	-0.03	-1	392	274	160	267	140	263	135	263	135	269	140	269	140	276	140
	HRW 12.5 (14.2) Min	K	7.52	-0.03	-1	394	276	165	269	145	265	140	265	140	271	145	271	145	278	145
	SRW	W	6.22	0.02	1	289	228	60	228	60	230	50	230	50	236	50	236	50	244	50
Pacific N.West	HRS 13.0 (14.8) Min	M	7.35	-0.26	-10	379	270	90	270	90	269	80	266	70	267	65	267	65	273	65
	HRS 13.5 (15.3) Min	M	7.65	-0.26	-10	379	281	120	281	120	280	110	277	100	278	95	278	95	284	95
	HRS 14.0 (15.9) Min	M	7.85	-0.26	-10	381	288	140	288	140	288	130	284	120	285	115	285	115	291	115
	HRS 14.5 (16.5)	M	8.25	-0.26	-10	386	303	180	303	180	302	170	299	160	300	155	300	155	306	155
	HRW Ord	K	7.12	-0.09	-3	394	262	125	260	120	258	120	258	120	262	120	262	120	269	120
	HRW 11.5 (13.1) Min	K	7.32	-0.09	-3	394	269	145	267	140	265	140	265	140	269	140	269	140	276	140
	HRW 12.0 (13.6) Min	K	7.37	-0.09	-3	396	271	150	269	145	267	145	267	145	271	145	271	145	278	145
	HRW 13.0 (14.8) Min	K	7.47	-0.09	-3	403	274	160	273	155	271	155	271	155	275	155	275	155	282	155
	SW Unspecified	\$	6.05	0.05	2	298	222	605	222	605	222	605	222	605	222	605	222	605	222	605
	SW 9.5 (10.8) Min	\$	6.05	0.05	2	305	222	605	222	605	222	605	222	605	222	605	222	605	222	605
	SW 9.5 (10.8) Max	\$	6.45	0.05	2	298	237	645	237	645	237	645	237	645	237	645	237	645	237	645
	SW 10.5 (11.9) Max	\$	6.15	0.05	2	298	226	615	226	615	226	615	226	615	226	615	226	615	226	615
	WW 10% Club	\$	6.30	0.05	2	301	231	630	231	630	231	630	231	630	231	630	231	630	231	630
	WW 20% Club	\$	6.40	0.05	2	305	235	640	235	640	235	640	235	640	235	640	235	640	235	640

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

Northern Durum offers from the Great Lakes for May 2024 delivery are quoted at \$9.55/bu (\$351.00/MT) as of March 15, 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	206.31	5.6150	0.0675	5.7725	0.0775			5.9300	0.0800			6.1325	0.0700			6.2875	0.0400
Kansas City BOT HRW	K	215.68	5.8700	(0.0350)	5.8150	(0.0325)			5.9275	(0.0275)			6.1150	(0.0175)			6.2675	(0.0175)
Minneapolis MGE NS/DNS	M	236.99	6.4500	(0.1600)	6.5300	(0.1275)			6.6100	(0.1150)			6.7675	(0.1075)			6.8925	(0.1175)
Chicago BOT Corn	C	162.50	4.4225	0.0300	4.5450	0.0250			4.6450	0.0275			4.7750	0.0225			4.8925	0.0025
Chicago BOT Soybeans	S	437.98	11.9200	(0.0050)	12.0575	0.0025	12.0450	0.0175	11.8700	(0.0025)	11.8700	0.0000			11.9750	0.0100	11.9500	0.0450

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.

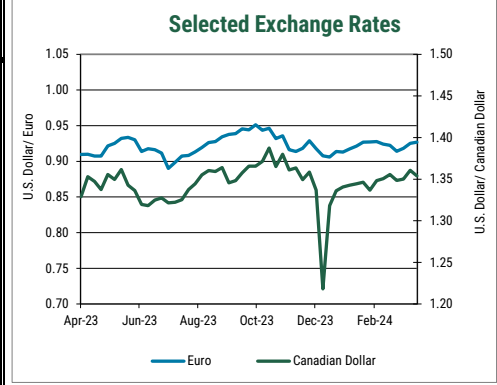
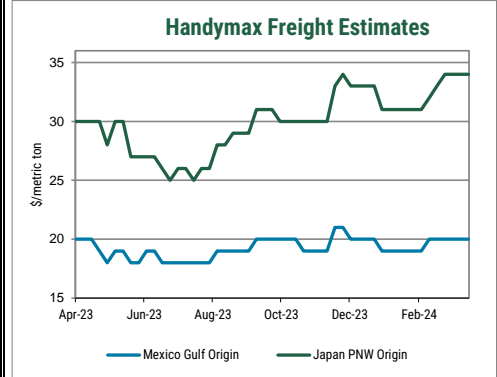
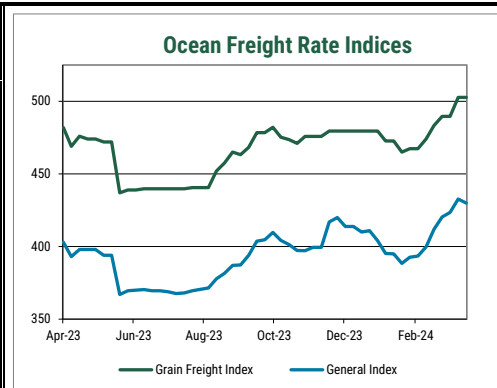
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	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	20		3/29/2024	429.9	502.7	374
U.S. Gulf	W. South America (Peru/Ecu)			53		3/22/2024	432.7	502.7	452
U.S. Gulf	S. South America (Chile)			55		3/15/2024	423.5	489.6	525
U.S. Gulf	N. South America (W. Coast Colombia)			55		3/8/2024	420.4	489.6	532
U.S. Gulf	E. South America (Brazil)			31	28	3/1/2024	411.9	483.3	463
U.S. Gulf	West Africa (Nigeria)			31	28	2/23/2024	399.7	474.1	456
U.S. Gulf	East Mediterranean (Italy)		47			2/16/2024	393.5	467.4	424
U.S. Gulf	West Mediterranean (Morocco)			39	35	2/9/2024	392.7	467.4	434
U.S. Gulf	Persian Gulf (Iraq)				112	2/2/2024	388.4	465.1	470
U.S. Gulf	Middle East (Egypt)				38	1/26/2024	394.9	472.7	515
U.S. Gulf	Japan			63	63	1/19/2024	395.2	472.7	525
Mid Atlantic	N. South America (Venezuela)					1/12/2024	404.0	479.5	536
Mid Atlantic	West Africa (Nigeria)		45			1/5/2024	411.0	479.5	442
Mid Atlantic	Middle East (Egypt)					12/29/2023	410.0	479.5	419
St. Lawrence	N. South America (Venezuela)		18			12/22/2023	413.8	479.5	390
St. Lawrence	Europe/Rotterdam		20			12/15/2023	413.8	479.5	390
Great Lakes	East Mediterranean (Italy)					12/8/2023	420.0	479.5	418
Great Lakes	West Mediterranean (Spain)					12/1/2023	417.0	479.5	432
Great Lakes	Europe/Rotterdam					11/24/2023	399.4	475.8	468
Great Lakes	West Mediterranean (Morocco)					11/17/2023	399.4	475.8	468
PNW	W. South America (Peru/Ecu)			31		11/10/2023	397.2	475.8	393
PNW	S. South America (Chile)			37		11/3/2023	397.3	471.1	484
PNW	N. South America (Colombia)			29		10/27/2023	401.4	473.6	484
PNW	Persian Gulf (Iraq)				93	10/20/2023	404.3	475.3	408
PNW	Middle East (Egypt)				49	10/13/2023	409.7	482.1	488
PNW	East Africa (Djibouti/Mombasa)					10/6/2023	404.6	478.4	485
PNW	South Asia (Mal/Indon/Phil/Sing)				35	9/29/2023	403.7	478.4	467
PNW	Taiwan				35	9/22/2023	394.0	468.3	512
PNW	South Korea				35	9/15/2023	387.3	463.2	478
PNW	Japan			34	34	9/8/2023	387.0	465.1	468

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
3/29/24	N/A	857.42	1.534	5.014	1.355	47.38	0.927	151.4	--
3/22/24	121.6	854.74	1.535	4.999	1.361	46.72	0.925	151.4	92.12
3/15/24	120.8	850.65	1.518	4.995	1.350	47.78	0.918	149.0	92.52
3/8/24	120.4	846.76	1.508	4.979	1.348	49.36	0.914	147.1	90.64
3/31/23	119.5	209.01	1.493	5.064	1.352	30.77	0.922	132.1	77.97
4/5/19	115.0	43.903	1.406	3.873	1.338	17.308	0.891	111.7	65.27
1 year change	NA	310.23%	2.74%	-0.99%	0.24%	53.95%	0.53%	14.61%	NA
5 year change	NA	1853.00%	9.16%	29.46%	1.27%	173.73%	4.01%	35.52%	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.**

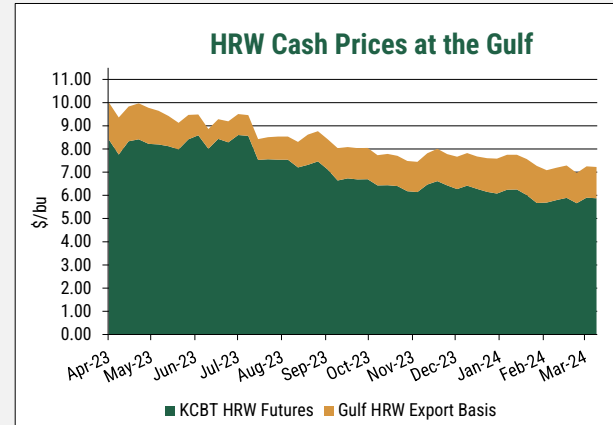
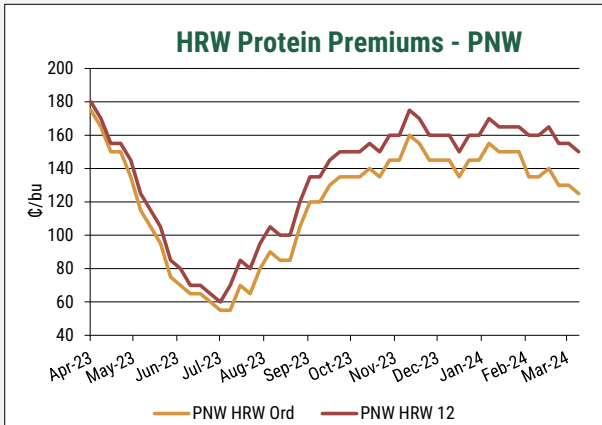
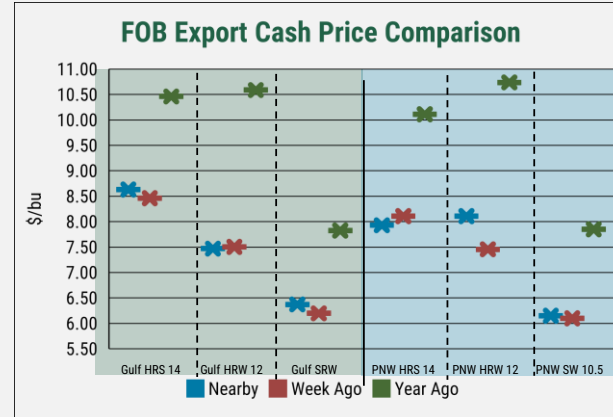
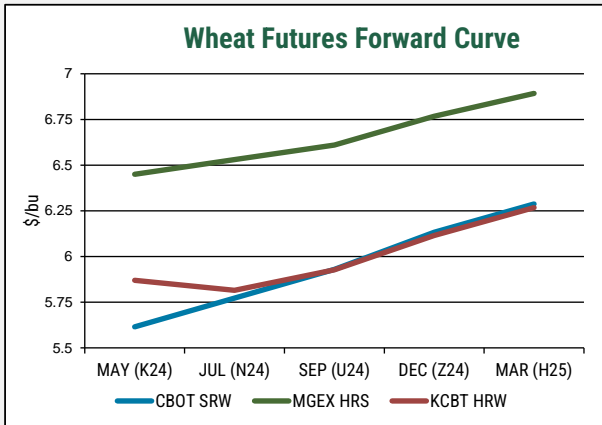
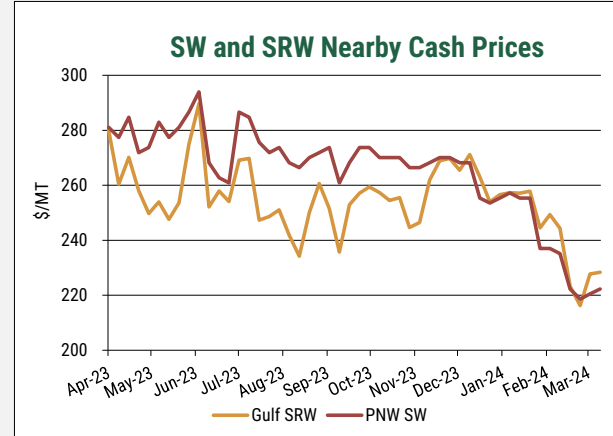
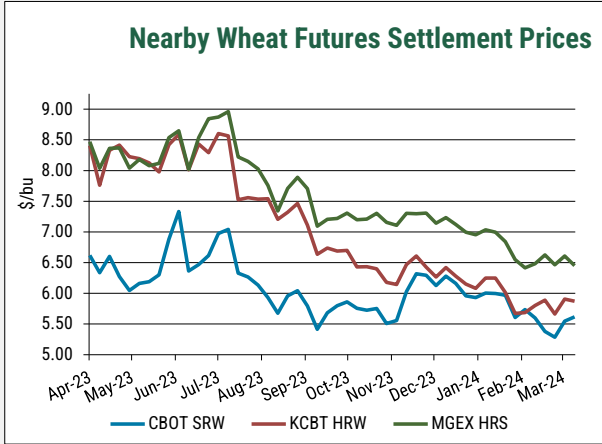
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U.S. Wheat Associates.

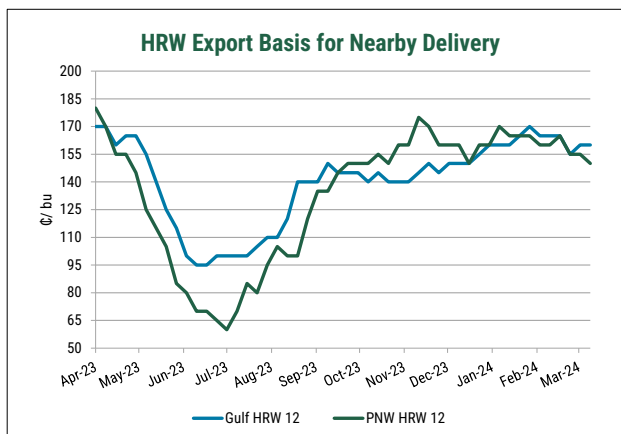
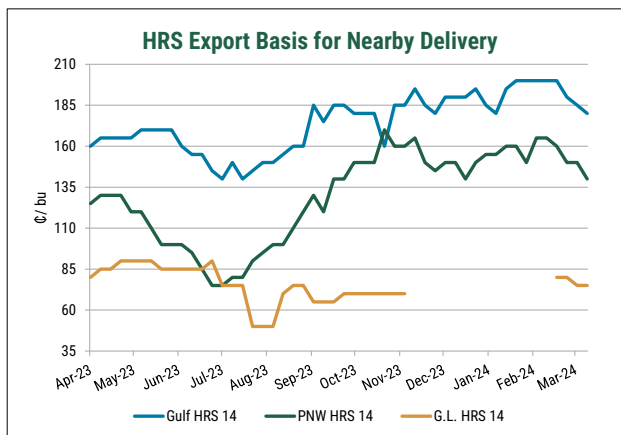
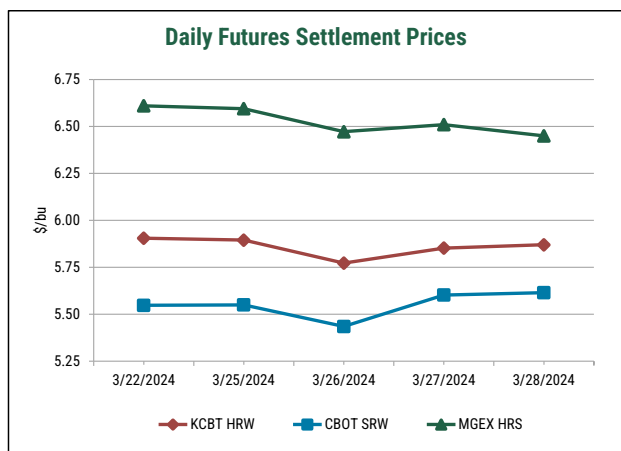
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 tylloriedford@uswheat.org

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- Wheat futures markets ended the short week mixed following the USDA Prospective Plantings Report. May 2024 CBOT soft red winter wheat (SRW) futures were up 7 cents on the week, closing at \$5.62/bu. KCBT hard red winter wheat (HRW) futures were down 4 cents at \$5.87/bu. MGEX hard red spring wheat (HRS) futures were down 15 cents at \$6.47/bu. CBOT corn futures were up 3 cents for the week at \$4.42/bu. CBOT May soybean futures were down 20 cents, at \$11.92/bu.
- Basis levels ended the week varied. HRS basis was down in both the Gulf and PNW. With HRS futures stabilizing over recent weeks, basis values have started trending downward as exporters position HRS to be competitive against other origins. HRW basis was flat in the Gulf and down in the PNW. New crop basis values are continuing to drop compared to nearby levels. The spread between Gulf and PNW basis values has remained narrow since Jan. 2024. The SRW basis fell, which kept prices stable on the week, while SW prices rose due to recent demand.
- According to the USDA [Prospective Plantings Report](#), published on March 28, all wheat planted area is forecast at 47.5 million acres, down 4% from 2023, but 500,000 acres higher than the USDA Outlook Forum Estimates. The winter wheat area is estimated at 34.1 million acres, down 1% from the previous estimates. The area is comprised of 24.3 million acres of HRW (down 5% from 2023/24), 6.26 million for SRW (down 15% from 2023/24), and 4.2 million acres of white wheat (down 2% from last year). HRS area is expected to reach 10.7 million acres (up 2%), while durum was estimated at 2.0, a 22% increase from the year prior. The soybean area was forecast at 86.5 million acres (up 3%), while the corn area decreased 5% to 90 million acres.
- The quarterly USDA [Grains Stocks Report](#) put total wheat stocks at 29.6 MMT, up 16% from the year prior.
- For the week ending March 21, net U.S. commercial sales of 339,600 metric tons (MT) were reported for delivery in 2023/24, above trade estimates of -100,000 to 300,000 MT. Year-to-date 2023/24 commercial sales totaled 18.7 MMT (million metric tons). Total known outstanding sales and accumulated exports of all classes of wheat for the 2024/25 marketing year totaled 1.0 MMT, sitting 44% ahead of last year's pace, with net sales coming in at 212,800 MT. USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 97% of total projected exports.
- A widespread winter storm brought snow, rain, and severe weather to much of the central and northern plains this week. The storm system brought needed moisture; however, temperatures dipped below freezing, which may harm wheat stands that have broken dormancy. Likewise, late-season snow may delay spring fieldwork.
- Agricultural regulators in Russia have proposed decreasing the [export quota](#) for Russia's top exporting company, TD RIF, based on alleged non-compliance with grain quality and phytosanitary requirements. On March 25, 400,000 MT of grain on 15 ships were blocked from being processed and shipped.
- As the winter wheat breaks dormancy, the weather in Russia remains dry. Even so, the current outlook for the Russian wheat crop remains positive, with Sovecon forecasting 2024/25 production at 94.0 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 17% for the week, ending at 1,821. Iron ore demand remains a driver of world freight markets and a key factor to watch.
- The U.S. dollar index ended the week stronger at 104.4. The dollar is up 3% since the start of 2024 and continues to outperform other currencies. U.S. economic data remains strong, and many analysts are looking ahead to inflation data to be released on Friday, March 29.

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