

Weekly Price Report April 12, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K24)				MAY (K24)		JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)		NOV (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	6.88	-0.05	-2	344	253	45	255	45	255	45	257	40	257	40	263	40	263	40
	HRS 14.0 (15.9) Min	M	7.13	-0.05	-2	346	262	70	265	70	265	70	266	65	266	65	272	65	272	65
	HRS 14.5 (16.5) Min	M	7.18	-0.05	-2	348	264	75	266	75	266	75	268	70	268	70	274	70	274	70
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.68	-0.05	-2	383	282	125	285	125	279	110	283	110	284	115	303	150	303	150
	HRS 13.5 (15.3) Min	M	7.98	-0.05	-2	383	293	155	296	155	290	140	294	140	295	145	315	180	315	180
	HRS 14.0 (15.9) Min	M	8.18	-0.05	-2	384	300	175	303	175	298	160	301	160	303	165	322	200	322	200
	HRS 14.5 (16.5)	M	8.48	-0.05	-2	388	311	205	314	205	309	190	312	190	314	195	333	230	333	230
	HRW Ord	K	6.95	-0.13	-5	385	255	105	249	90	249	90	253	90	256	100	282	150	282	150
	HRW 11.0 (12.5) Min	K	7.00	-0.07	-3	387	257	110	251	95	251	95	254	95	258	105	284	155	284	155
	HRW 11.5 (13.1) Min	K	7.20	-0.13	-5	389	264	130	258	115	258	115	262	115	265	125	291	175	291	175
	HRW 12.0 (13.6) Min	K	7.20	-0.13	-5	389	264	130	258	115	258	115	262	115	265	125	291	175	291	175
	HRW 12.5 (14.2) Min	K	7.25	-0.12	-5	391	266	135	260	120	260	120	264	120	267	130	293	180	293	180
	SRW	W	6.06	-0.16	-6	288	223	50	228	50	228	50	232	45	234	50	261	100	261	100
Pacific N.West	HRS 13.0 (14.8) Min	M	7.33	-0.05	-2	370	269	90	272	90	266	75	268	70	266	65	289	110	289	110
	HRS 13.5 (15.3) Min	M	7.63	-0.05	-2	370	280	120	283	120	277	105	279	100	277	95	300	140	300	140
	HRS 14.0 (15.9) Min	M	7.83	-0.05	-2	372	288	140	290	140	285	125	286	120	284	115	307	160	307	160
	HRS 14.5 (16.5)	M	8.23	-0.05	-2	377	302	180	305	180	299	165	301	160	299	155	322	200	322	200
	HRW Ord	K	7.05	0.03	1	393	259	115	252	100	252	100	262	115	262	115	287	165	287	165
	HRW 11.5 (13.1) Min	K	7.25	0.03	1	393	266	135	260	120	260	120	269	135	269	135	295	185	295	185
	HRW 12.0 (13.6) Min	K	7.30	0.03	1	395	268	140	262	125	262	125	271	140	271	140	296	190	296	190
	HRW 13.0 (14.8) Min	K	7.40	0.03	1	402	272	150	265	135	265	135	275	150	275	150	300	200	300	200
	SW Unspecified	\$	6.10	0.00	0	288	224	610	224	610	224	610	224	610	226	615	230	625	230	625
	SW 9.5 (10.8) Min	\$	6.10	0.00	0	296	224	610	224	610	224	610	224	610	226	615	230	625	230	625
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	288	239	650	239	650	239	650	239	650	241	655	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.20	0.00	0	288	228	620	228	620	228	620	228	620	230	625	233	635	233	635
	WW 10% Club	\$	6.35	0.00	0	292	233	635	233	635	233	635	233	635	235	640	239	650	239	650
	WW 20% Club	\$	6.45	0.00	0	296	237	645	237	645	237	645	237	645	239	650	243	660	243	660

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	204.29	5.5600	(0.1125)	5.7075	(0.1100)			5.8650	(0.1200)			6.0975	(0.1200)			6.2800	(0.1100)
Kansas City BOT HRW	K	216.69	5.8975	0.0750	5.8700	0.0750			5.9750	0.0650			6.1675	0.0575			6.3300	0.0450
Minneapolis MGE NS/DNS	M	236.17	6.4275	(0.0525)	6.5000	(0.0650)			6.5900	(0.0725)			6.7600	(0.0800)			6.9125	(0.0850)
Chicago BOT Corn	C	160.02	4.3550	0.0125	4.4725	0.0050			4.5675	(0.0025)			4.7200	(0.0050)			4.8500	(0.0025)
Chicago BOT Soybeans	S	431.36	11.7400	(0.1100)	11.8675	(0.1000)	11.8450	(0.1025)	11.7175	(0.0925)	11.7625	(0.0850)			11.8850	(0.0875)	11.8750	(0.0900)

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.

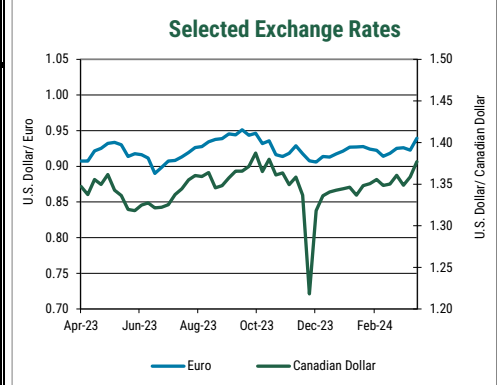
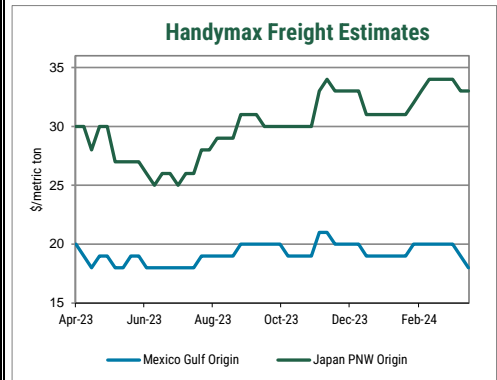
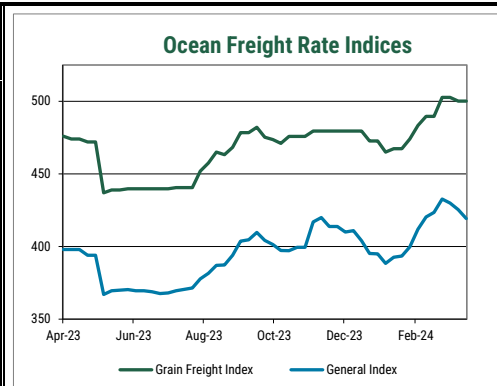
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	21	18		4/12/2024	419.3	500.1	458	
U.S. Gulf	W. South America (Peru/Ecu)		53		4/5/2024	425.4	500.1	435	
U.S. Gulf	S. South America (Chile)		55		3/29/2024	429.9	502.7	374	
U.S. Gulf	N. South America (W. Coast Colombia)		54		3/22/2024	432.7	502.7	452	
U.S. Gulf	E. South America (Brazil)		31	25	3/15/2024	423.5	489.6	525	
U.S. Gulf	West Africa (Nigeria)		31	28	3/8/2024	420.4	489.6	532	
U.S. Gulf	East Mediterranean (Italy)	47			3/1/2024	411.9	483.3	463	
U.S. Gulf	West Mediterranean (Morocco)		39	33	2/23/2024	399.7	474.1	456	
U.S. Gulf	Persian Gulf (Iraq)			112	2/16/2024	393.5	467.4	424	
U.S. Gulf	Middle East (Egypt)			36	2/9/2024	392.7	467.4	434	
U.S. Gulf	Japan		60	60	2/2/2024	388.4	465.1	470	
Mid Atlantic	N. South America (Venezuela)				1/26/2024	394.9	472.7	515	
Mid Atlantic	West Africa (Nigeria)	45			1/19/2024	395.2	472.7	525	
Mid Atlantic	Middle East (Egypt)				1/12/2024	404.0	479.5	536	
St. Lawrence	N. South America (Venezuela)	18			1/5/2024	411.0	479.5	442	
St. Lawrence	Europe/Rotterdam	20			12/29/2023	410.0	479.5	419	
Great Lakes	East Mediterranean (Italy)				12/22/2023	413.8	479.5	390	
Great Lakes	West Mediterranean (Spain)				12/15/2023	413.8	479.5	390	
Great Lakes	Europe/Rotterdam				12/8/2023	420.0	479.5	418	
Great Lakes	West Mediterranean (Morocco)				12/1/2023	417.0	479.5	432	
PNW	W. South America (Peru/Ecu)		31		11/24/2023	399.4	475.8	468	
PNW	S. South America (Chile)		37		11/17/2023	399.4	475.8	468	
PNW	N. South America (Colombia)		29		11/10/2023	397.2	475.8	393	
PNW	Persian Gulf (Iraq)			93	11/3/2023	397.3	471.1	484	
PNW	Middle East (Egypt)			47	10/27/2023	401.4	473.6	484	
PNW	East Africa (Djibouti/Mombasa)				10/20/2023	404.3	475.3	408	
PNW	South Asia (Mal/Indon/Phil/Sing)			36	10/13/2023	409.7	482.1	488	
PNW	Taiwan			35	10/6/2023	404.6	478.4	485	
PNW	South Korea			35	9/29/2023	403.7	478.4	467	
PNW	Japan		33	31	9/22/2023	394.0	468.3	512	

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
4/12/24	N/A	866.77	1.548	5.118	1.377	47.54	0.939	153.2	93.30
4/5/24	121.4	862.93	1.520	5.065	1.359	47.37	0.923	151.6	92.57
3/29/24	121.4	856.73	1.535	5.014	1.349	47.26	0.926	151.3	92.57
3/22/24	121.6	854.74	1.535	4.999	1.361	46.72	0.925	151.4	92.12
4/14/23	119.0	215.13	1.490	4.908	1.329	30.87	0.910	133.8	82.24
4/19/19	114.7	41.593	1.397	3.935	1.339	17.170	0.889	111.9	63.97
1 year change	NA	302.90%	3.85%	4.27%	3.62%	54.01%	3.26%	14.56%	13.45%
5 year change	NA	1983.94%	10.83%	30.08%	2.84%	176.91%	5.63%	36.91%	45.86%



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.**

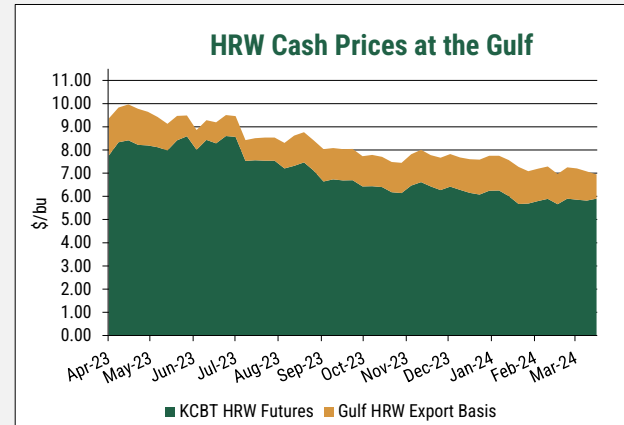
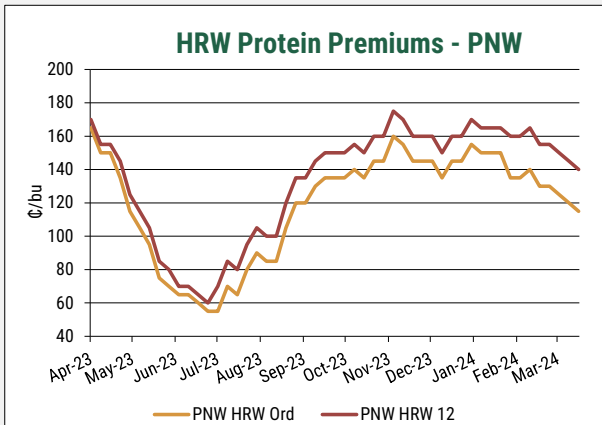
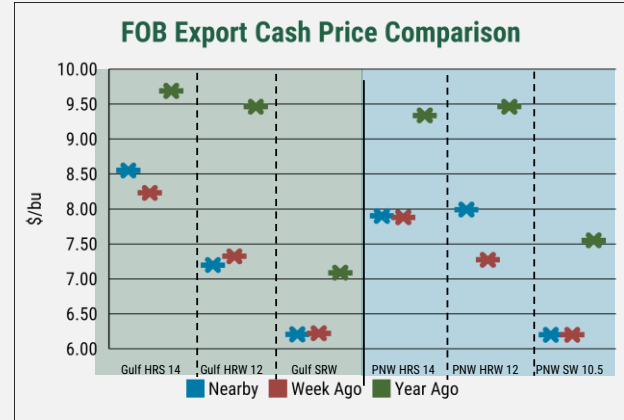
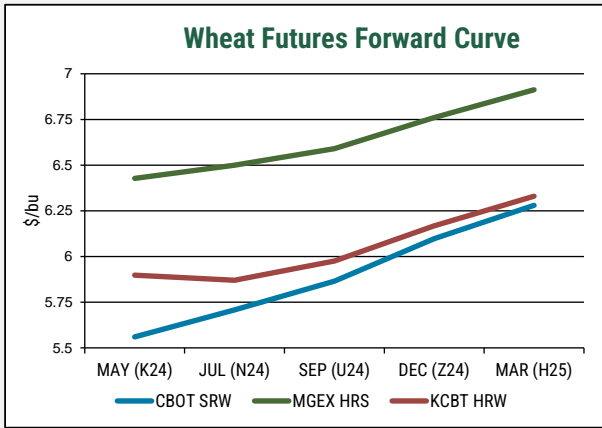
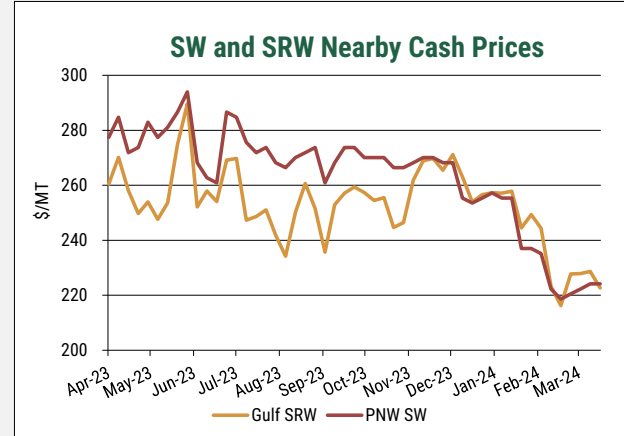
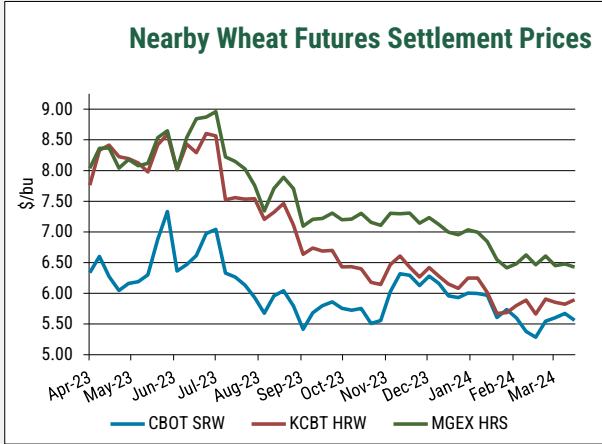
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

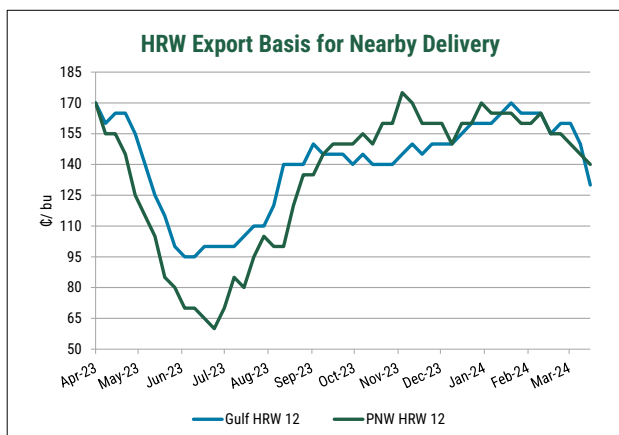
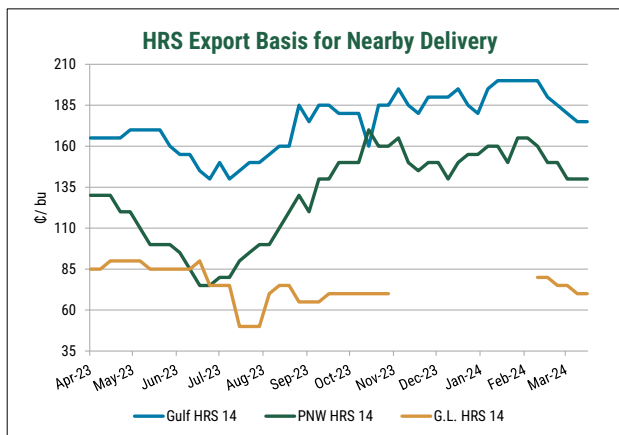
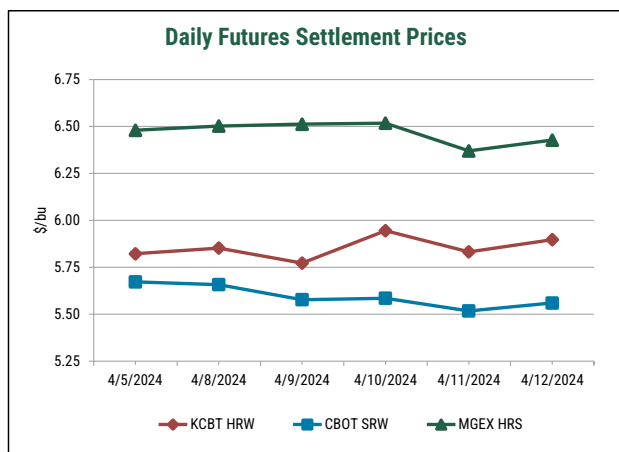
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 week mixed, on dry weather in the U.S. Southern Plains and increased ending stocks predicted in the April 11 USDA World Agricultural Supply and Demand Estimates (WASDE) report. May 2024 CBOT soft red winter wheat (SRW) futures were down 11 cents on the week, closing at \$5.56/bu. KCBT hard red winter wheat (HRW) futures were up 8 cents at \$5.90/bu. MGEX hard red spring wheat (HRS) futures were down 5 cents at \$6.43/bu. CBOT corn futures were up 1 cent for the week at \$4.36/bu. CBOT May soybean futures were down 11 cents, at \$11.74/bu.
- Basis values were steady to lower across U.S. export points this week. The HRS basis was flat in both the Gulf and PNW. Exporting companies tell U.S. Wheat Associates (USW) that very little grain is moving out of storage in the current market environment. HRW basis was down in the Gulf and PNW weighed by low demand. SRW basis was down, and SW prices remained steady as cash values reach parity.
- The overall impact of the April WASDE was bearish. U.S. ending stocks increased 680,000 MT to 18.9 MMT, up 22% on the year. Globally, production increased by 700,000 MT to 787.4 million metric tons (MMT). Consumption increased by 1.1 MMT to 800.1 MMT, the highest on record if realized. USDA expects global exports to grow by 1.3 MMT to 213.5 MMT and global ending stocks to decrease by 560,000 MT to 258.3 MMT.
- The most recent 2024 USDA Crop Progress report rated 56% of the winter wheat crop in good to excellent condition, up significantly from 27% last year. As of April 8, 6% of winter wheat is headed in the Southern Plains. Spring wheat is 3% planted, even with the five-year average.
- For the week ending April 4, net U.S. commercial sales of 80,700 metric tons (MT) were reported for delivery in 2023/24, within trade estimates of -100,000 to 250,000 MT. Year-to-date 2023/24 commercial sales totaled 18.8 MMT (million metric tons). Total known outstanding sales and accumulated exports of all classes of wheat for the 2024/25 marketing year totaled 1.5 MMT, sitting 103% ahead of last year's pace, with net sales coming in at 274,390 MT. USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 97% of total projected exports.
- Drought coverage in the U.S. has reached its lowest level since 2020, following an El Niño weather pattern and active spring rains. Rain and snow improved conditions in South Dakota, eastern Oregon, Idaho, and Montana. In contrast, widespread wind and dry weather decreased topsoil moisture in the Southern Plains, aside from the far east corners of Oklahoma and Kansas, which received adequate rains.
- The Polish government is finalizing funding allocations to purchase excess grain from farmers. The package comes as a response to farmer protests fueled by low-priced Ukrainian grains flooding local markets and the imposition of environmental regulations by the European Commission. Another example of the disruption caused by the war between Russia and Ukraine.
- RIF, one of Russia's largest grain exporters, has ceased operations at its Azov Sea terminal due to alleged disputes around quality and phytosanitary requirements. The pause has supported Russian wheat prices, with current levels at \$210/MT FOB (12.5% protein dry matter basis), up \$2/MT on the week.
- Government wheat stocks in India sit at 9.7 MMT, the lowest level since 2017 after lower production forced the government to sell 10.0 MMT of wheat from reserves to supply millers and product manufacturers. The government has asked global and domestic traders to avoid buying new crop wheat until the state-run Food Corporation of India can replenish its stocks.
- Private analysts anticipate the Australian wheat planted area will increase by 1%-3%, based on the expectation of a La Niña weather cycle and continued demand from China. The Australian Bureau of Agricultural and Resource Economics (ABARES) projects that the 2024/25 harvest may reach upwards of 28.4 MMT, an 11% increase on the year.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was up 6% on the week to 1,729. Vessel availability continues to outpace demand, but forward demand appears more promising for grains and iron ore.
- The U.S. dollar index ended the week at 105.9, the highest since November. The U.S. Consumer Price Index increased by .4% in March as the U.S. economy remains resilient. The increase supports market expectations that interest rates will stay higher until the second half of 2024.

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