



Weekly Price Report May 03, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N24)				JUN (N24)		JUL (N24)		AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)	
			(nearbys)		week change		1 year ago		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	7.60	0.17	6	337	279	45	279	45	281	45	283	50	287	50	287	50	287	50
	HRS 14.0 (15.9) Min	M	7.85	0.17	6	338	288	70	288	70	290	70	292	75	296	75	296	75	296	75
	HRS 14.5 (16.5) Min	M	7.90	0.17	6	340	290	75	290	75	292	75	294	80	298	80	298	80	298	80
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.35	0.17	6	366	307	120	307	120	308	120	308	120	329	165	329	165	329	165
	HRS 13.5 (15.3) Min	M	8.65	0.17	6	366	318	150	318	150	319	150	319	150	329	165	329	165	329	165
	HRS 14.0 (15.9) Min	M	8.85	0.17	6	368	325	170	325	170	327	170	327	170	331	170	331	170	331	170
	HRS 14.5 (16.5)	M	9.15	0.17	6	371	336	200	336	200	338	200	338	200	335	180	335	180	335	180
	HRW Ord	K	7.35	-0.06	-2	361	270	85	270	85	277	90	277	90	288	100	306	150	306	150
	HRW 11.0 (12.5) Min	K	7.50	0.04	1	363	276	100	276	100	282	105	282	105	293	115	312	165	312	165
	HRW 11.5 (13.1) Min	K	7.60	-0.06	-2	365	279	110	279	110	286	115	286	115	297	125	315	175	315	175
	HRW 12.0 (13.6) Min	K	7.60	-0.06	-2	365	279	110	279	110	286	115	286	115	297	125	315	175	315	175
	HRW 12.5 (14.2) Min	K	7.65	-0.06	-2	367	281	115	281	115	288	120	288	120	299	130	317	180	317	180
SRW	W	6.68	0.14	5	270	245	45	243	40	251	40	251	40	264	50	282	100	282	100	
Pacific N.West	HRS 13.0 (14.8) Min	M	8.05	0.22	8	353	296	90	294	85	292	75	290	70	311	115	326	155	326	155
	HRS 13.5 (15.3) Min	M	8.35	0.22	8	353	307	120	305	115	303	105	301	100	311	115	326	155	326	155
	HRS 14.0 (15.9) Min	M	8.55	0.22	8	355	314	140	312	135	310	125	308	120	313	120	327	160	327	160
	HRS 14.5 (16.5)	M	8.95	0.22	8	360	329	180	327	175	325	165	323	160	316	130	331	170	331	170
	HRW Ord	K	7.40	-0.01	0	361	272	90	272	90	279	95	279	95	286	95	306	150	306	150
	HRW 11.5 (13.1) Min	K	7.60	-0.01	0	361	279	110	279	110	286	115	286	115	293	115	313	170	313	170
	HRW 12.0 (13.6) Min	K	7.65	-0.01	0	363	281	115	281	115	288	120	288	120	295	120	315	175	315	175
	HRW 13.0 (14.8) Min	K	7.75	-0.01	0	370	285	125	285	125	291	130	291	130	299	130	319	185	319	185
	SW Unspecified	\$	6.60	0.00	0	285	243	660	243	660	241	655	244	665	246	670	252	685	252	685
	SW 9.5 (10.8) Min	\$	6.60	0.00	0	292	243	660	243	660	241	655	244	665	246	670	252	685	252	685
	SW 9.5 (10.8) Max	\$	7.00	0.00	0	285	257	700	257	700	255	695	259	705	261	710	266	725	266	725
	SW 10.5 (11.9) Max	\$	6.70	0.00	0	285	246	670	246	670	244	665	248	675	250	680	255	695	255	695
	WW 10% Club	\$	6.85	0.00	0	288	252	685	252	685	250	680	254	690	255	695	261	710	261	710
	WW 20% Club	\$	6.95	0.00	0	292	255	695	255	695	254	690	257	700	259	705	265	720	265	720

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		JUL (N24)			AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)	
		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	228.73	6.2250	0.0025			6.4300	0.0125			6.6850	0.0275			6.8825	0.0400	6.9875	0.0650
Kansas City BOT HRW	K	238.92	6.5025	(0.0400)			6.6325	(0.0300)			6.8300	(0.0150)			6.9875	0.0000	7.0500	0.0175
Minneapolis MGE NS/DNS	M	262.53	7.1450	0.1100			7.1950	0.0950			7.3125	0.0750			7.4175	0.0700	7.4525	0.1250
Chicago BOT Corn	C	169.11	4.6025	0.1025			4.6925	0.1025			4.8275	0.0925			4.9525	0.0850	5.0350	0.0775
Chicago BOT Soybeans	S	446.43	12.1500	0.3775	12.1550	0.3475	12.0025	0.2925	12.0100	0.2625			12.1150	0.2600	12.0775	0.2200	12.0950	0.1875

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.

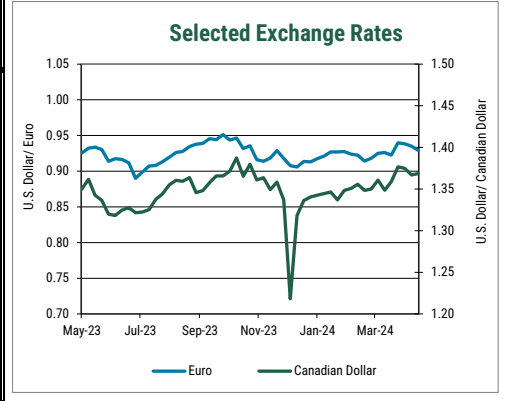
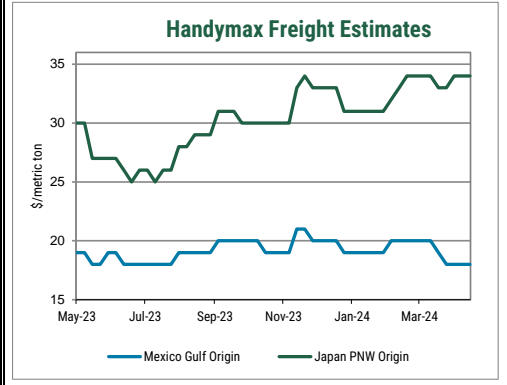
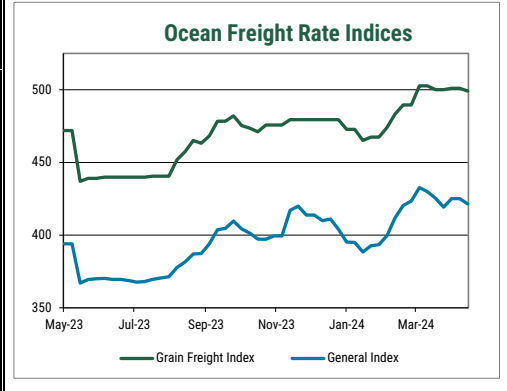
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		5/3/2024	421.4	499.1	422	
U.S. Gulf	W. South America (Peru/Ecu)		53		4/26/2024	425.1	501.0	458	
U.S. Gulf	S. South America (Chile)		55		4/19/2024	425.1	501.0	468	
U.S. Gulf	N. South America (W. Coast Colombia)		55		4/12/2024	419.3	500.1	458	
U.S. Gulf	E. South America (Brazil)		31	25	4/5/2024	425.4	500.1	435	
U.S. Gulf	West Africa (Nigeria)		32	28	3/29/2024	429.9	502.7	374	
U.S. Gulf	East Mediterranean (Italy)	45			3/22/2024	432.7	502.7	452	
U.S. Gulf	West Mediterranean (Morocco)		35	31	3/15/2024	423.5	489.6	525	
U.S. Gulf	Persian Gulf (Iraq)			112	3/8/2024	420.4	489.6	532	
U.S. Gulf	Middle East (Egypt)			36	3/1/2024	411.9	483.3	463	
U.S. Gulf	Japan		62	62	2/23/2024	399.7	474.1	456	
Mid Atlantic	N. South America (Venezuela)				2/16/2024	393.5	467.4	424	
Mid Atlantic	West Africa (Nigeria)	45			2/9/2024	392.7	467.4	434	
Mid Atlantic	Middle East (Egypt)				2/2/2024	388.4	465.1	470	
St. Lawrence	N. South America (Venezuela)	18			1/26/2024	394.9	472.7	515	
St. Lawrence	Europe/Rotterdam	19			1/19/2024	395.2	472.7	525	
Great Lakes	East Mediterranean (Italy)				1/12/2024	404.0	479.5	536	
Great Lakes	West Mediterranean (Spain)				1/5/2024	411.0	479.5	442	
Great Lakes	Europe/Rotterdam				12/29/2023	410.0	479.5	419	
Great Lakes	West Mediterranean (Morocco)				12/22/2023	413.8	479.5	390	
PNW	W. South America (Peru/Ecu)		31		12/15/2023	413.8	479.5	390	
PNW	S. South America (Chile)		37		12/8/2023	420.0	479.5	418	
PNW	N. South America (Colombia)		29		12/1/2023	417.0	479.5	432	
PNW	Persian Gulf (Iraq)			95	11/24/2023	399.4	475.8	468	
PNW	Middle East (Egypt)			48	11/17/2023	399.4	475.8	468	
PNW	East Africa (Djibouti/Mombasa)				11/10/2023	397.2	475.8	393	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	11/3/2023	397.3	471.1	484	
PNW	Taiwan			39	10/27/2023	401.4	473.6	484	
PNW	South Korea			29	10/20/2023	404.3	475.3	408	
PNW	Japan		34	33	10/13/2023	409.7	482.1	488	

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
5/3/24	N/A	878.92	1.513	5.071	1.369	47.93	0.929	153.0	90.67
4/26/24	123.3	874.70	1.530	5.115	1.367	47.87	0.935	158.3	---
4/19/24	123.4	871.22	1.558	5.200	1.375	48.30	0.938	154.6	93.20
4/12/24	122.7	866.75	1.547	5.117	1.377	47.55	0.940	153.2	93.30
5/5/23	118.7	226.23	1.481	4.949	1.338	30.78	0.908	134.8	77.78
5/10/19	115.5	44.814	1.428	3.958	1.341	17.093	0.890	109.9	65.09
1 year change	NA	288.51%	2.15%	2.45%	2.32%	55.75%	2.38%	13.44%	16.58%
5 year change	NA	1861.26%	5.90%	28.13%	2.03%	180.42%	4.39%	39.13%	39.30%



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.**

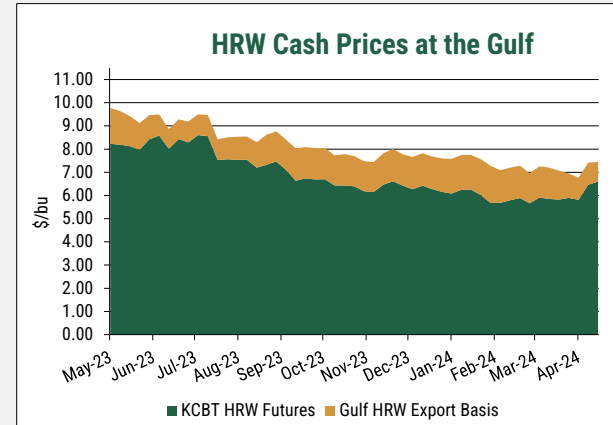
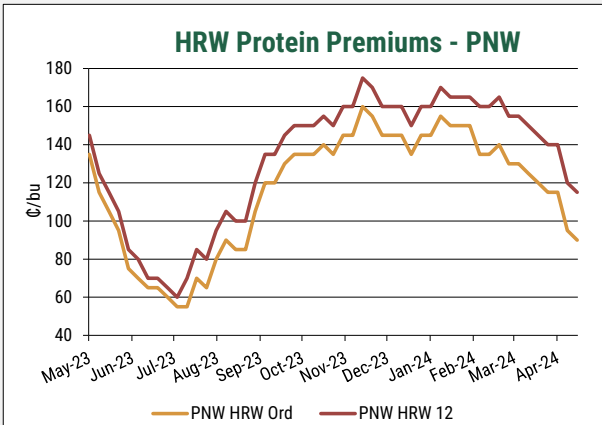
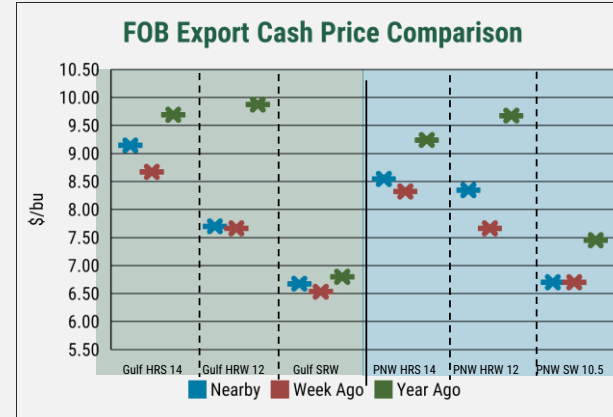
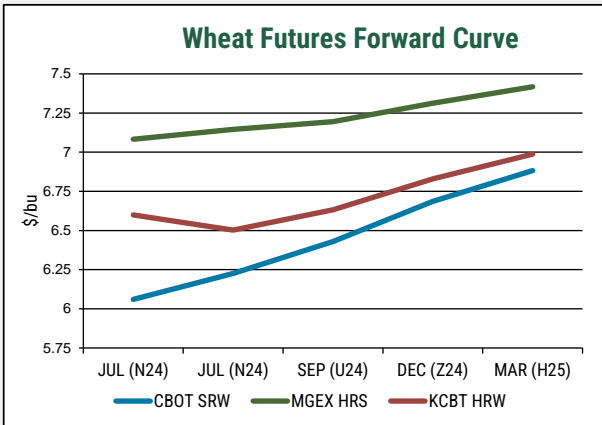
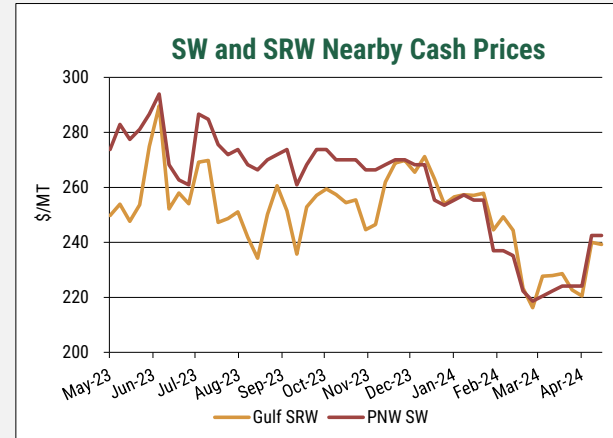
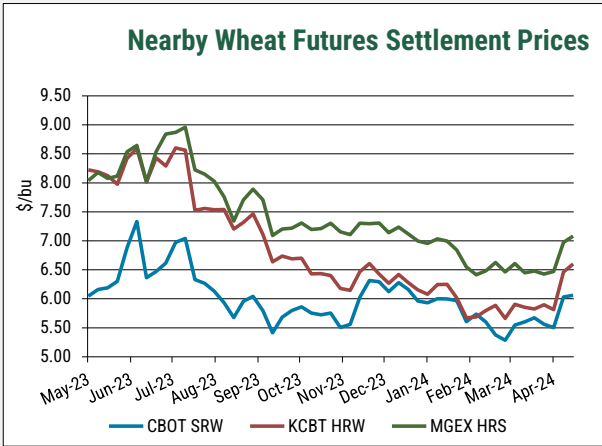
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

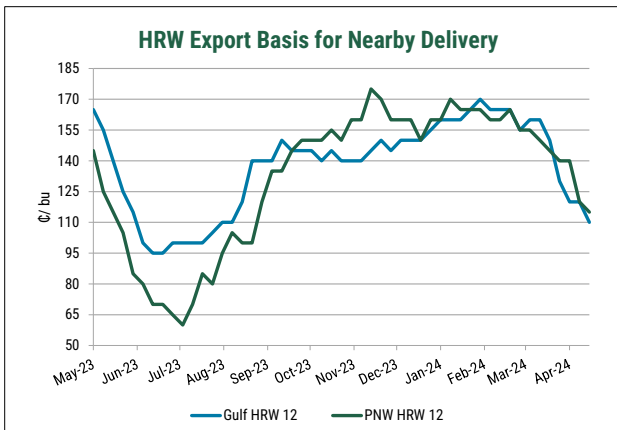
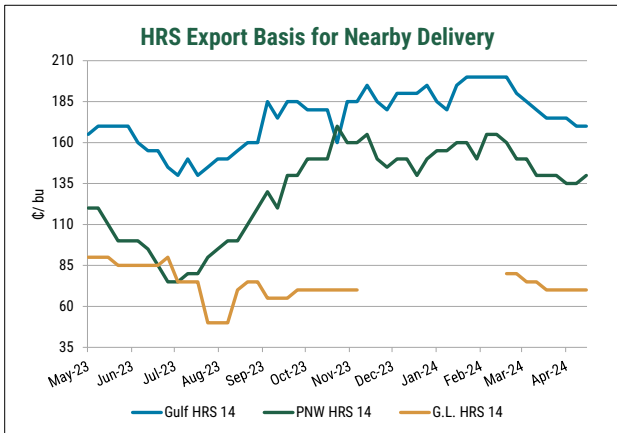
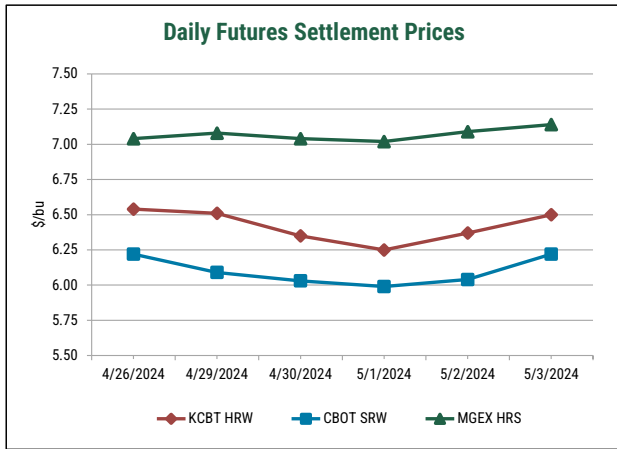
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

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- Wheat futures ended the week mixed as markets focused more on the influence of weather conditions impacting Northern Hemisphere crop. July 2024 CBOT soft red winter wheat (SRW) futures were unchanged on the week, closing at \$6.22/bu. KCBT hard red winter wheat (HRW) futures were down 4 cents at \$6.50/bu. MGEX hard red spring wheat (HRS) futures were up 11 cents at \$7.14/bu. CBOT corn futures were up 10 cents for the week at \$4.60/bu. CBOT soybean futures were up 38 cents, at \$12.15/bu.
- Basis values finished the week mixed across classes. HRS basis was flat in the Gulf and up in the PNW, while HRW basis was down in both exporting regions. The rally ending the week incentivized more farmers into selling winter wheat. SRW basis lowered a nickel while soft white (SW) wheat prices remained steady.
- For the week ending April 25, net sales of -20,300 metric tons (MT) were reported for delivery in 2023/24, within trade estimates of -100,000 to 100,000 MT. Year-to-date 2023/24 commercial sales total 18.8 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.3 MMT, and commitments to date are 97% of total projected exports. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 2.55 MMT, 98% ahead of last year's pace, with net sales coming in at 406,900 MT.
- The weekly [USDA Crop Progress](#) report rated 49% of the winter wheat crop in good to excellent condition, up significantly from 28% last year but down 1 point from the week prior. As of April 28, 30% of winter wheat is headed in the Southern Plains, up 13 points from the week prior and 9 points ahead of the five-year average. Spring wheat is 34% planted, up 19 points from last week and 15 points ahead of the five-year average.
- Precipitation fell across parts of the High Plains this week, excluding central and southwest Kansas and southeast Colorado. Warmer than normal temperatures continue in much of Kansas, Colorado, and the western Dakotas. Varying amounts of moisture fell across the Pacific Northwest over the last week but left the drought situation relatively unchanged across the region.
- A Turkish Grain Board (TMO) durum wheat export tender closed on Tuesday, April 30. The offer provided 100,000 MT for sale, to be shipped between May 20 and June 12. The best bid was rumored to be \$371.71/MT FOB.
- The Russian Hydrometeorological Centre state forecasting agency indicated that precipitation deficits in southern crop growing region may be a factor to monitor. In response to the dry conditions some private analysts have decreased Russian production to under 90.0 MMT in 2024/25. Russian wheat with 12.5% protein (on a dry matter basis) is quoted at \$214/MT FOB.
- One of Russia's largest grain exporters, Rodnie Polya, formerly known as TD RIF, has filed a lawsuit against Russian agricultural watchdog Rosselkhoz nadzor according to a court document. Recent shipments by the trader have been held up in port in recent weeks because of wrangling between the company and the regulator over phytosanitary certificates.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was up 9% on the week to 1,876. The freight market remains optimistic for the future, specifically considering the improving situation in the Panama Canal.
- The U.S. dollar fell to a three-week low against the yen on Friday after data showed that U.S. jobs growth slowed more than expected in April and annual wage gains cooled, boosting bets that the Federal Reserve will cut interest rates twice this year. The overall U.S. dollar index ended the week at 105.08.

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