



Weekly Price Report May 17, 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	7.57	-0.09	-3	327	278	45	278	45	282	45	283	50	289	50	289	50	289	50
	HRS 14.0 (15.9) Min	M	7.82	-0.09	-3	328	287	70	287	70	291	70	293	75	298	75	298	75	298	75
	HRS 14.5 (16.5) Min	M	7.87	-0.09	-3	330	289	75	289	75	293	75	294	80	300	80	300	80	300	80
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.22	-0.23	-9	354	302	110	300	105	302	100	302	100	331	165	331	165	331	165
	HRS 13.5 (15.3) Min	M	8.52	-0.23	-9	354	313	140	311	135	313	130	313	130	331	165	331	165	331	165
	HRS 14.0 (15.9) Min	M	8.72	-0.23	-9	356	320	160	318	155	320	150	320	150	333	170	333	170	333	170
	HRS 14.5 (16.5)	M	9.02	-0.23	-9	360	331	190	329	185	331	180	331	180	337	180	337	180	337	180
	HRW Ord	K	7.32	-0.22	-8	359	269	70	269	70	272	65	276	75	285	80	285	80	285	80
	HRW 11.0 (12.5) Min	K	7.47	-0.22	-8	361	274	85	274	85	278	80	281	90	291	95	291	95	291	95
	HRW 11.5 (13.1) Min	K	7.57	-0.22	-8	363	278	95	278	95	281	90	285	100	295	105	295	105	295	105
	HRW 12.0 (13.6) Min	K	7.57	-0.22	-8	363	278	95	278	95	281	90	285	100	295	105	295	105	295	105
	HRW 12.5 (14.2) Min	K	7.62	-0.22	-8	365	280	100	280	100	283	95	287	105	296	110	296	110	296	110
	SRW	W	6.91	-0.17	-6	250	254	40	254	40	260	35	262	40	278	60	282	70	282	70
Pacific N.West	HRS 13.0 (14.8) Min	M	7.77	-0.19	-7	338	285	65	283	60	287	60	287	60	322	140	322	140	322	140
	HRS 13.5 (15.3) Min	M	8.07	-0.19	-7	340	296	95	294	90	298	90	298	90	322	140	322	140	322	140
	HRS 14.0 (15.9) Min	M	8.27	-0.18	-7	340	304	115	302	110	306	110	306	110	324	145	324	145	324	145
	HRS 14.5 (16.5)	M	8.67	-0.19	-7	345	318	155	317	150	320	150	320	150	327	155	327	155	327	155
	HRW Ord	K	7.37	-0.22	-8	352	271	75	267	65	272	65	274	70	295	105	302	125	302	125
	HRW 11.5 (13.1) Min	K	7.57	-0.22	-8	354	278	95	274	85	279	85	281	90	302	125	309	145	309	145
	HRW 12.0 (13.6) Min	K	7.62	-0.22	-8	355	280	100	276	90	281	90	283	95	304	130	311	150	311	150
	HRW 13.0 (14.8) Min	K	7.72	-0.22	-8	363	284	110	280	100	285	100	287	105	307	140	315	160	315	160
	SW Unspecified	\$	7.05	0.00	0	274	259	705	259	705	261	710	261	710	268	730	276	750	276	750
	SW 9.5 (10.8) Min	\$	7.05	0.00	0	281	259	705	259	705	261	710	261	710	268	730	276	750	276	750
	SW 9.5 (10.8) Max	\$	7.45	0.00	0	274	274	745	274	745	276	750	276	750	283	770	290	790	290	790
	SW 10.5 (11.9) Max	\$	7.15	0.00	0	274	263	715	263	715	265	720	265	720	272	740	279	760	279	760
	WW 10% Club	\$	7.30	0.00	0	277	268	730	268	730	270	735	270	735	277	755	285	775	285	775
	WW 20% Club	\$	7.40	0.00	0	281	272	740	272	740	274	745	274	745	281	765	288	785	288	785

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

Northern Durum offers from the Gulf of Mexico for June/July 2024 delivery are quoted at \$10.50/bu (\$386.00/MT) as of May 10, 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	239.29	6.5125	(0.1225)			6.7200	(0.1050)			6.9650	(0.0875)			7.1625	(0.0575)	7.2375	(0.0400)
Kansas City BOT HRW	K	243.15	6.6175	(0.1150)			6.7550	(0.1000)			6.9675	(0.0825)			7.1375	(0.0825)	7.2000	(0.0750)
Minneapolis MGE NS/DNS	M	261.43	7.1150	(0.0850)			7.2150	(0.0500)			7.3600	(0.0300)			7.4800	(0.0150)	7.5225	0.0075
Chicago BOT Corn	C	166.26	4.5250	(0.1725)			4.6250	(0.1750)			4.7650	(0.1550)			4.8950	(0.1400)	4.9750	(0.1300)
Chicago BOT Soybeans	S	451.20	12.2800	0.0900	12.2525	0.0475	12.0525	(0.0175)	12.0325	(0.0250)			12.1400	(0.0225)	12.1075	(0.0325)	12.1325	(0.0300)

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.

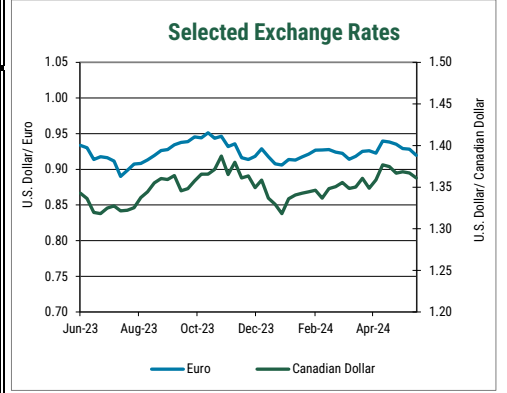
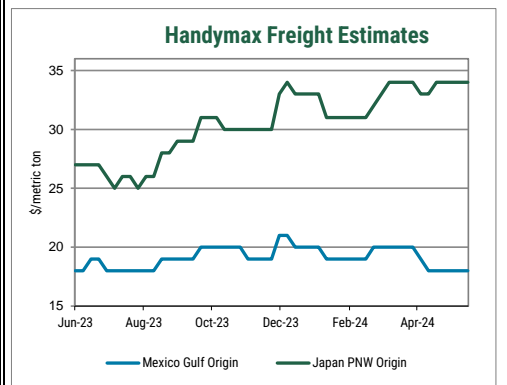
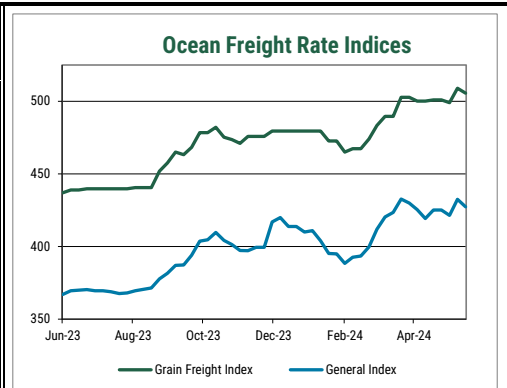
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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	Week Ending				
U.S. Gulf	Mexico (Veracruz)	21	18		5/17/2024	427.3	505.6	477	
U.S. Gulf	W. South America (Peru/Ecu)		53		5/10/2024	432.5	509.0	471	
U.S. Gulf	S. South America (Chile)		55		5/3/2024	421.4	499.1	422	
U.S. Gulf	N. South America (W. Coast Colombia)		55		4/26/2024	425.1	501.0	458	
U.S. Gulf	E. South America (Brazil)			26	4/19/2024	425.1	501.0	468	
U.S. Gulf	West Africa (Nigeria)		29	28	4/12/2024	419.3	500.1	458	
U.S. Gulf	East Mediterranean (Italy)	45			4/5/2024	425.4	500.1	435	
U.S. Gulf	West Mediterranean (Morocco)			37	3/29/2024	429.9	502.7	374	
U.S. Gulf	Persian Gulf (Iraq)			112	3/22/2024	432.7	502.7	452	
U.S. Gulf	Middle East (Egypt)			34	3/15/2024	423.5	489.6	525	
U.S. Gulf	Japan		62	62	3/8/2024	420.4	489.6	532	
Mid Atlantic	N. South America (Venezuela)				3/1/2024	411.9	483.3	463	
Mid Atlantic	West Africa (Nigeria)	45			2/23/2024	399.7	474.1	456	
Mid Atlantic	Middle East (Egypt)				2/16/2024	393.5	467.4	424	
St. Lawrence	N. South America (Venezuela)	18			2/9/2024	392.7	467.4	434	
St. Lawrence	Europe/Rotterdam	19			2/2/2024	388.4	465.1	470	
Great Lakes	East Mediterranean (Italy)	50			1/26/2024	394.9	472.7	515	
Great Lakes	West Mediterranean (Spain)	50			1/19/2024	395.2	472.7	525	
Great Lakes	Europe/Rotterdam	50			1/12/2024	404.0	479.5	536	
Great Lakes	West Mediterranean (Morocco)	56			1/5/2024	411.0	479.5	442	
PNW	W. South America (Peru/Ecu)		31		12/29/2023	410.0	479.5	419	
PNW	S. South America (Chile)		37		12/22/2023	413.8	479.5	390	
PNW	N. South America (Colombia)		29		12/15/2023	413.8	479.5	390	
PNW	Persian Gulf (Iraq)			95	12/8/2023	420.0	479.5	418	
PNW	Middle East (Egypt)			48	12/1/2023	417.0	479.5	432	
PNW	East Africa (Djibouti/Mombasa)				11/24/2023	399.4	475.8	468	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	11/17/2023	399.4	475.8	468	
PNW	Taiwan			39	11/10/2023	397.2	475.8	393	
PNW	South Korea			29	11/3/2023	397.3	471.1	484	
PNW	Japan		34	33	10/27/2023	401.4	473.6	484	



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
5/17/24	N/A	886.75	1.493	5.101	1.361	46.88	0.920	155.7	90.87
5/10/24	122.4	882.94	1.514	5.156	1.367	47.37	0.928	155.8	---
5/3/24	122.5	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	---
5/19/23	119.9	232.81	1.503	4.998	1.350	30.87	0.925	137.9	80.07
5/24/19	116.1	44.833	1.443	4.021	1.344	16.831	0.892	109.3	64.42
1 year change	NA	280.89%	-0.64%	2.07%	0.84%	51.85%	-0.60%	12.88%	13.50%
5 year change	NA	1877.90%	3.46%	26.87%	1.26%	178.51%	3.09%	42.48%	41.06%

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.**

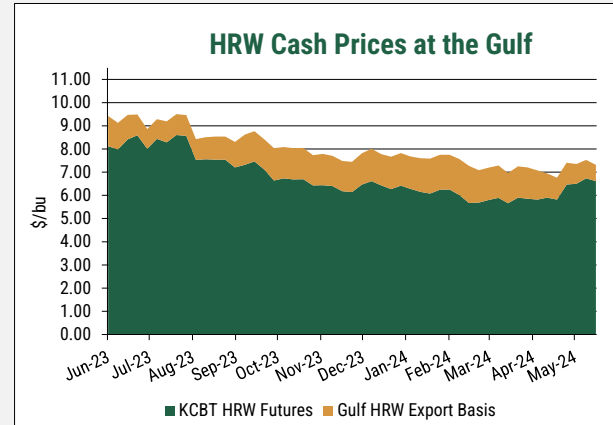
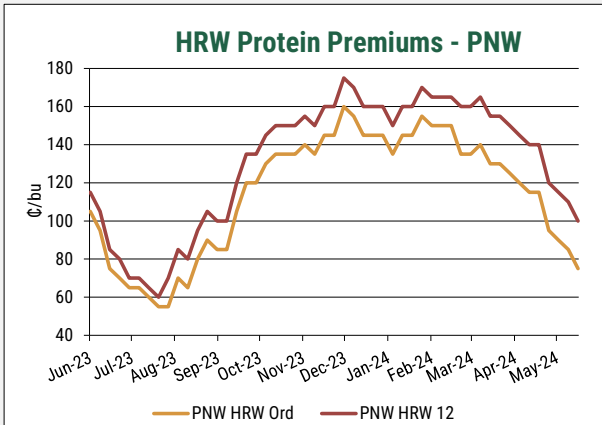
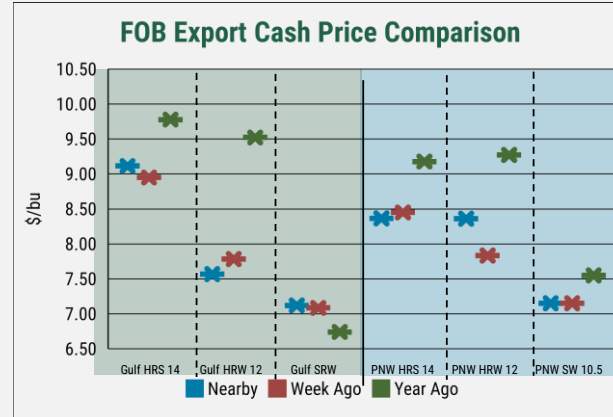
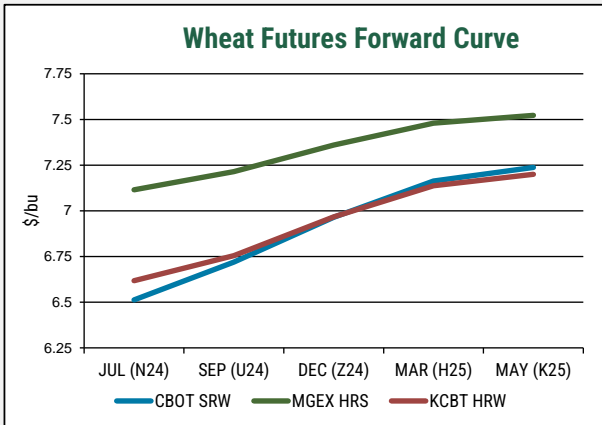
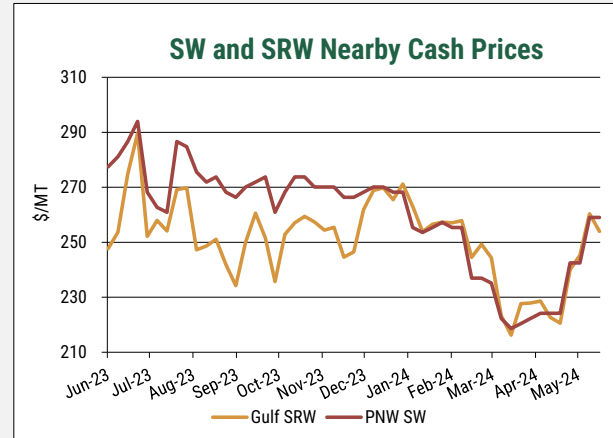
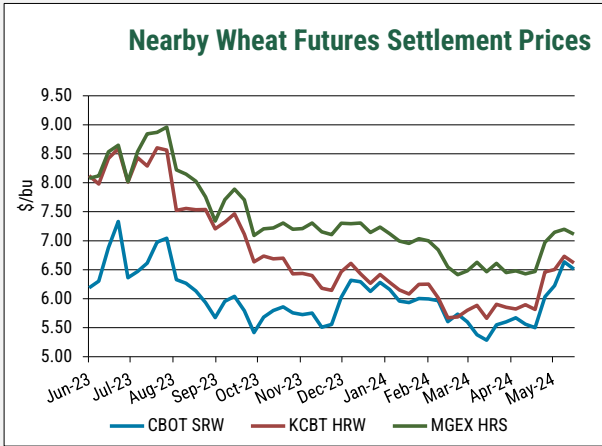
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

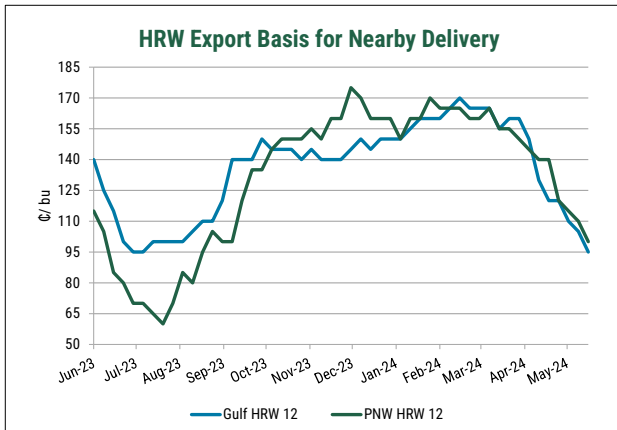
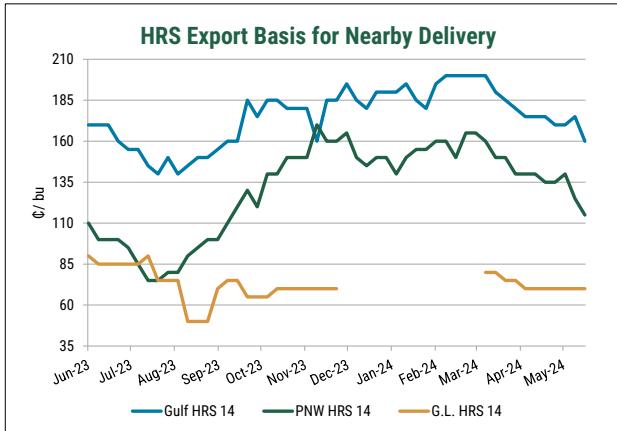
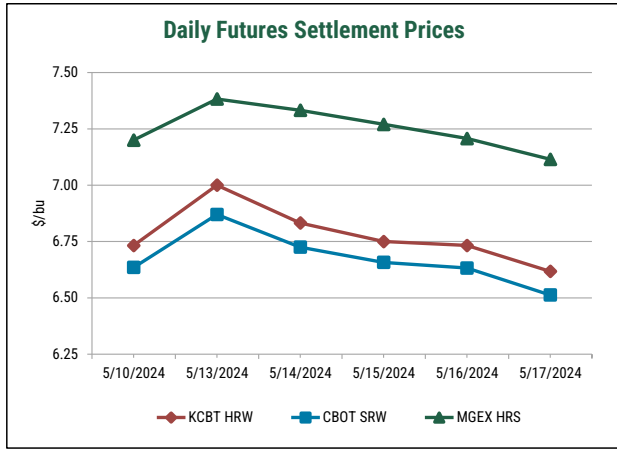
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

Weekly Price Report May 17, 2024





- There will be no U.S. Wheat Associates Price Report published on May 24, 2024, due to staff travel. The next Price Report will be published on May 31, 2024.
- Wheat futures ended the week slightly lower after several weeks of weather driven volatility. July 2024 CBOT soft red winter wheat (SRW) futures were down 12 cents, closing at \$6.51/bu. KCBT hard red winter wheat (HRW) futures were down 12 cents at \$6.62/bu. MGEX hard red spring wheat (HRS) futures were down 9 cents at \$7.12/bu. CBOT corn futures were down 17 cents for the week at \$4.53/bu. CBOT soybean futures were up 9 cents, at \$12.28/bu.
- Basis decreased for all classes and export points this week, in response to the rise in wheat futures prices seen over the past four weeks. Exporters say they have been able to buy more wheat out of storage, but basis levels must decrease to stimulate export demand.
- For the week ending May 9, net sales of 78,500 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 18.9 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.6 MMT, and commitments to date are 96% of total projected exports. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 3.2 MMT, 48% ahead of last year's pace, with net sales for the week coming in at 304,321 MT.
- The weekly USDA [Crop Progress](#) report rated 50% of the winter wheat crop in good to excellent condition, up from 29% last year and even with the week prior. As of May 12, 57% of winter wheat is headed in the Southern Plains, up 14 points from the week prior and 13 points ahead of the five-year average. Spring wheat is 61% planted, up 14 points from last week and 13 points ahead of the five-year average. You can monitor weekly harvest progress [here](#).
- Variable moisture conditions persisted across the U.S. Southern Plains this week. Crop growing areas in Colorado, South Dakota, and Montana saw improvements in the Drought Monitor; however, some of the most parched areas in western Kansas and Nebraska, and eastern Colorado did not benefit from the recent showers. In the PNW, sporadic showers have improved conditions while recent warm weather is accelerating crop development, though parts of eastern Washington and northern Idaho need more moisture.
- The Wheat Quality Council's [Hard Red Winter Wheat Tour](#) noted variable wheat conditions, with some stripe rust and Wheat Streak Mosaic Virus affecting yields in addition to drought and potential freeze damage in some areas. Despite the varied conditions in Kansas, the tour's conclusion was that the crop has the potential to surpass recent low production years. The final estimate of the weighted average yield for the tour was 46.5 bu/acre (3.1 MT/ha), the highest since 2021.
- SovEcon has decreased its Russian wheat production estimate to 85.7 MMT. In the past month, varied [weather conditions](#) have raised concerns about the Russian crop outlook. Subsequently, Russian wheat prices have increased to \$239/MT FOB (12.5% protein on a dry matter basis).
- Investors have expanded the net-long positions in the Euronext wheat futures contract. As of May 10, long positions increased by 24,814 to 282,454 contracts. Meanwhile, U.S. investors were still net short in CBOT, KCBT, and MGEX wheat futures; but they cut their net positions from 147,946 contracts on April 22 to 71,369 on May 6.
- Bioceres Crop Solutions has begun commercial sales of genetically modified wheat seeds in Argentina, the first time the technology has been commercially available to farmers anywhere in the world, Reuters reported May 16. Bioceres developed the HB4 GM wheat trait to resist drought.
- The Turkish Grain Board (TMO) has announced an export tender for a total of 75,000 MT of durum wheat for loading June 6-28.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, was down 13% on the week to 1,844. Markets remain choppy as the supply of ships outpaces demand in the short term.
- The U.S. dollar index ended the week lower at 104.4 as analysts speculate on when the U.S. Federal Reserve will begin lowering interest rates. New data showed that the U.S. consumer price index increased by less than expected, rising by only 0.3% in April after increasing by 0.4% in February and March. Year-over-year inflation is at 3.4%, down from the high of 9.1% reached in June 2022.

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