



Weekly Price Report July 26, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U24)				AUG (U24)		SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		
			(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	\$/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	6.57	-0.03	-1	355	241	65	241	65	252	75	252	75	252	75	Closed	Closed	Closed	Closed	
	HRS 14.0 (15.9) Min	M	6.82	-0.03	-1	357	250	90	250	90	261	100	261	100	261	100	Closed	Closed	Closed	Closed	
	HRS 14.5 (16.5) Min	M	6.87	-0.03	-1	359	252	95	252	95	263	105	263	105	263	105	Closed	Closed	Closed	Closed	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.92	-0.18	-7	382	254	100	254	100	280	150	280	150	281	155	282	140	282	140	
	HRS 13.5 (15.3) Min	M	7.17	-0.18	-7	382	263	125	263	125	280	150	280	150	281	155	282	140	282	140	
	HRS 14.0 (15.9) Min	M	7.42	-0.18	-7	384	272	150	272	150	281	155	281	155	283	160	284	145	284	145	
	HRS 14.5 (16.5)	M	7.62	-0.18	-7	388	280	170	280	170	285	165	285	165	287	170	288	155	288	155	
	HRW Ord	K	6.73	-0.22	-8	348	247	125	249	130	259	140	259	140	259	140	258	125	258	125	
	HRW 11.0 (12.5) Min	K	6.83	-0.22	-8	351	251	135	253	140	262	150	262	150	262	150	262	135	262	135	
	HRW 11.5 (13.1) Min	K	6.88	-0.22	-8	351	253	140	255	145	264	155	264	155	264	155	264	140	264	140	
	HRW 12.0 (13.6) Min	K	6.93	-0.22	-8	351	255	145	256	150	266	160	266	160	266	160	266	145	266	145	
	HRW 12.5 (14.2) Min	K	6.98	-0.22	-8	353	256	150	258	155	268	165	268	165	268	165	268	150	268	150	
	SRW	W	5.71	-0.17	-6	270	210	45	213	55	224	60	236	90	236	90	239	80	239	80	
Pacific N.West	HRS 13.0 (14.8) Min	M	6.67	-0.18	-7	357	245	75	245	75	272	130	274	135	274	135	275	120	275	120	
	HRS 13.5 (15.3) Min	M	6.87	-0.18	-7	359	252	95	252	95	272	130	274	135	274	135	275	120	275	120	
	HRS 14.0 (15.9) Min	M	7.07	-0.18	-7	359	260	115	260	115	274	135	276	140	276	140	277	125	277	125	
	HRS 14.5 (16.5)	M	7.17	-0.18	-7	364	263	125	263	125	278	145	280	150	280	150	281	135	281	135	
	HRW Ord	K	6.38	-0.17	-6	335	234	90	236	95	251	120	253	125	253	125	253	110	253	110	
	HRW 11.5 (13.1) Min	K	6.63	-0.17	-6	337	244	115	245	120	261	145	262	150	262	150	262	135	262	135	
	HRW 12.0 (13.6) Min	K	6.73	-0.17	-6	340	247	125	249	130	264	155	266	160	266	160	266	145	266	145	
	HRW 13.0 (14.8) Min	K	6.83	-0.17	-6	346	251	135	253	140	268	165	270	170	270	170	270	155	270	155	
	SW Unspecified	\$	6.15	-0.15	-6	285	226	615	230	625	233	635	235	640	235	640	235	640	235	640	
	SW 9.5 (10.8) Min	\$	6.30	-0.10	-4	287	231	630	235	640	239	650	241	655	241	655	241	655	241	655	
	SW 9.5 (10.8) Max	\$	6.25	-0.30	-11	298	230	625	233	635	237	645	239	650	239	650	239	650	239	650	
	SW 10.5 (11.9) Max	\$	6.25	-0.15	-6	287	230	625	233	635	237	645	239	650	239	650	239	650	239	650	
	WW 10% Club	\$	6.35	-0.15	-6	294	233	635	237	645	241	655	243	660	243	660	243	660	243	660	
	WW 20% Club	\$	6.45	-0.15	-6	298	237	645	241	655	244	665	246	670	246	670	246	670	246	670	

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

Northern Durum offers from the Great Lakes for July/August 2024 delivery are quoted at \$8.85/bu (\$325.00/MT) as of June 21, 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		SEP (U24)			NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)	
		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	193.27	5.2600	(0.1675)			5.5100	(0.1700)			5.7100	(0.1750)	5.8275	(0.1675)	5.8900	(0.1425)		
Kansas City BOT HRW	K	201.26	5.4775	(0.2225)			5.6425	(0.2250)			5.7850	(0.2125)	5.8600	(0.2075)	5.8600	(0.1675)		
Minneapolis MGE NS/DNS	M	217.33	5.9150	(0.1825)			6.1100	(0.1850)			6.2850	(0.1675)	6.3900	(0.1675)	6.4800	(0.1675)		
Chicago BOT Corn	C	145.41	3.9575	0.0525			4.1100	0.0625			4.2550	0.0700	4.3600	0.0775	4.4375	0.0800		
Chicago BOT Soybeans	S	384.61	10.4675	0.1000	10.5250	0.1650			10.6775	0.1675	10.7975	0.1800	10.9025	0.1900	10.9825	0.1950	10.9650	0.2125

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.

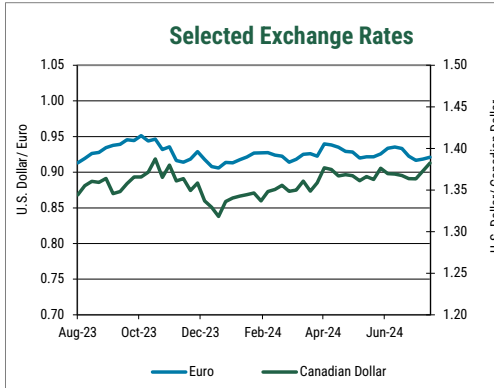
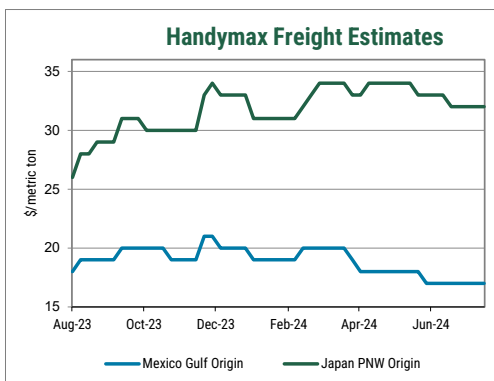
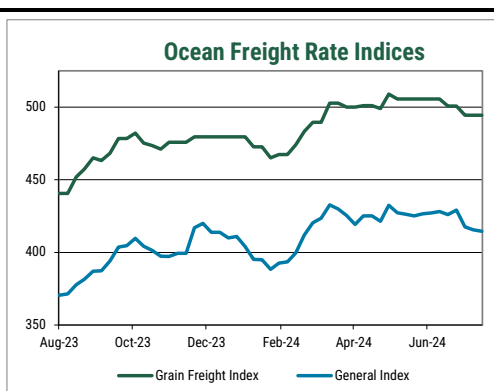
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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	17		7/26/2024	414.6	494.4	429	
U.S. Gulf	W. South America (Peru/Ecu)		45		7/19/2024	415.5	494.4	431	
U.S. Gulf	S. South America (Chile)		53		7/12/2024	417.5	494.4	457	
U.S. Gulf	N. South America (W. Coast Colombia)		55		7/5/2024	429.1	500.7	418	
U.S. Gulf	E. South America (Brazil)			23	6/28/2024	426.0	500.7	439	
U.S. Gulf	East Africa (Nigeria)		35	33	6/21/2024	428.2	505.6	393	
U.S. Gulf	East Mediterranean (Italy)	42			6/14/2024	427.2	505.6	474	
U.S. Gulf	West Mediterranean (Morocco)			31	6/7/2024	426.5	505.6	330	
U.S. Gulf	Persian Gulf (Iraq)			116	5/31/2024	425.1	505.6	420	
U.S. Gulf	Middle East (Egypt)			33	5/24/2024	426.3	505.6	477	
U.S. Gulf	Japan		61	60	5/17/2024	427.3	505.6	477	
Mid Atlantic	N. South America (Venezuela)				5/10/2024	432.5	509.0	471	
Mid Atlantic	West Africa (Nigeria)	45			5/3/2024	421.4	499.1	422	
Mid Atlantic	Middle East (Egypt)				4/26/2024	425.1	501.0	458	
St. Lawrence	N. South America (Venezuela)	23			4/19/2024	425.1	501.0	468	
St. Lawrence	Europe/Rotterdam	19			4/12/2024	419.3	500.1	458	
Great Lakes	East Mediterranean (Italy)	55			4/5/2024	425.4	500.1	435	
Great Lakes	West Mediterranean (Spain)	55			3/29/2024	429.9	502.7	374	
Great Lakes	Europe/Rotterdam	55			3/22/2024	432.7	502.7	452	
Great Lakes	West Mediterranean (Morocco)	61			3/15/2024	423.5	489.6	525	
PNW	W. South America (Peru/Ecu)		38		3/8/2024	420.4	489.6	532	
PNW	S. South America (Chile)		41		3/1/2024	411.9	483.3	463	
PNW	N. South America (Colombia)		39		2/23/2024	399.7	474.1	456	
PNW	Persian Gulf (Iraq)			90	2/16/2024	393.5	467.4	424	
PNW	Middle East (Egypt)			46	2/9/2024	392.7	467.4	434	
PNW	East Africa (Djibouti/Mombasa)				2/2/2024	388.4	465.1	470	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	1/26/2024	394.9	472.7	515	
PNW	Taiwan			39	1/19/2024	395.2	472.7	525	
PNW	South Korea			28	1/12/2024	404.0	479.5	536	
PNW	Japan		32	32	1/5/2024	411.0	479.5	442	



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
7/26/24	N/A	929.54	1.522	5.655	1.382	48.31	0.921	153.8	86.10
7/19/24	123.5	924.64	1.496	5.596	1.373	48.23	0.919	157.5	87.69
7/12/24	122.8	919.29	1.474	5.428	1.363	47.97	0.917	157.9	87.87
7/5/24	123.8	915.47	1.482	5.459	1.364	47.96	0.922	160.8	88.00
7/28/23	118.1	273.60	1.504	4.729	1.325	30.87	0.907	141.2	92.03
8/2/19	116.2	44.583	1.470	3.885	1.320	16.548	0.900	106.6	65.21
1 year change	NA	239.75%	1.19%	19.57%	4.32%	56.51%	1.51%	8.94%	-6.43%
5 year change	NA	1984.97%	3.53%	45.57%	4.73%	191.95%	2.31%	44.25%	32.05%

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.**

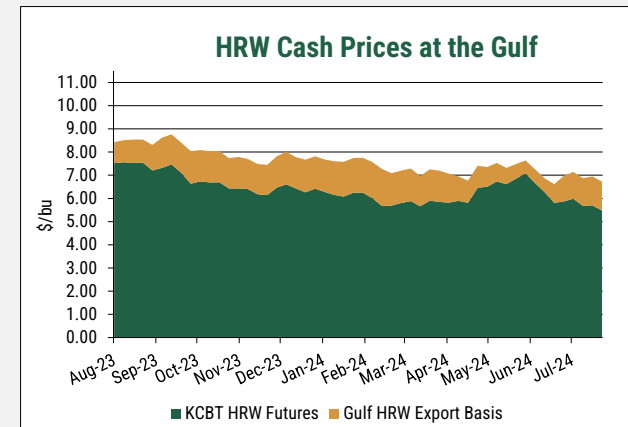
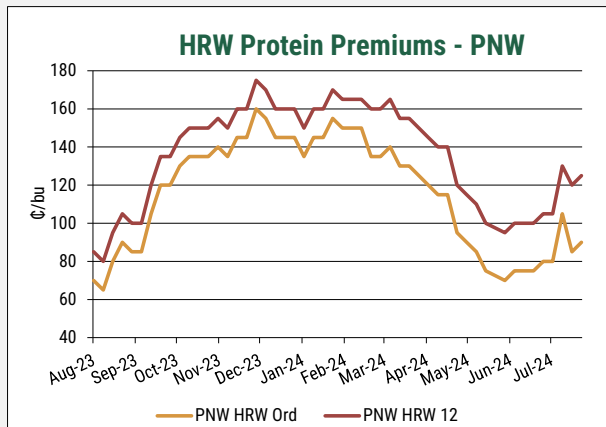
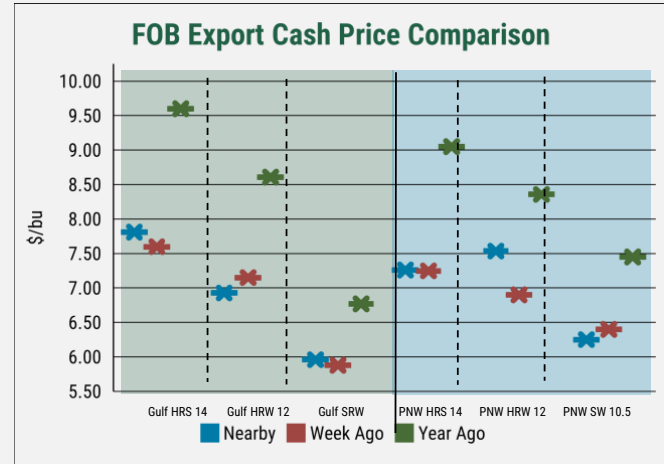
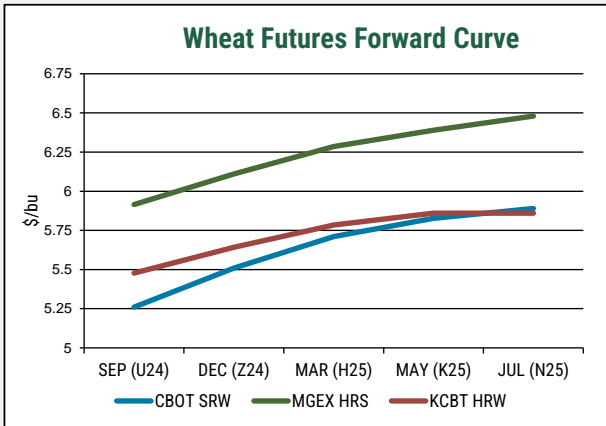
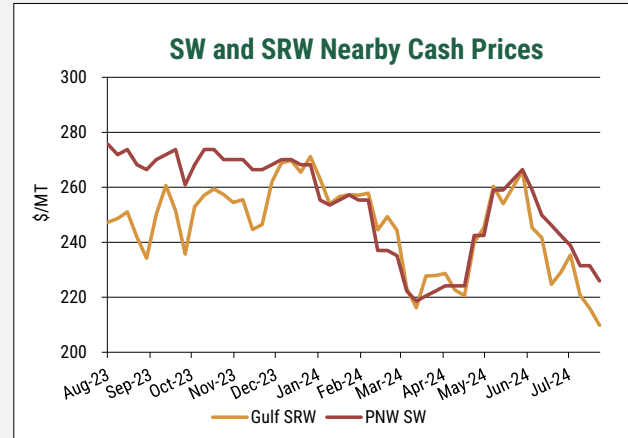
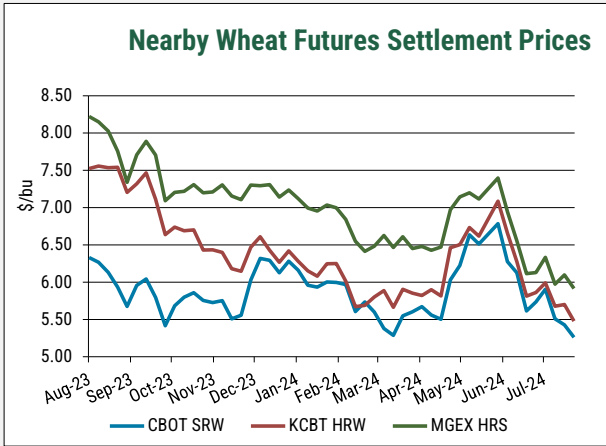
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

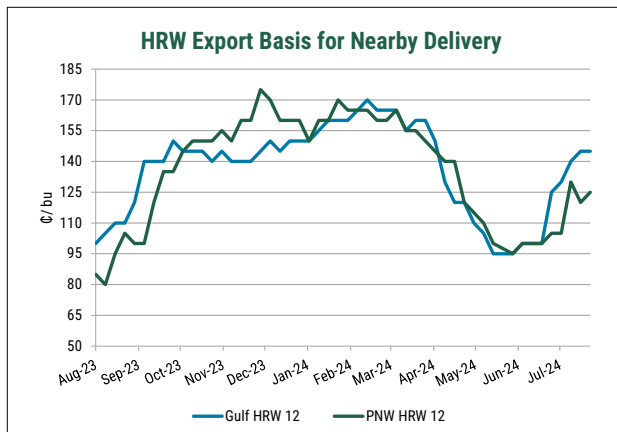
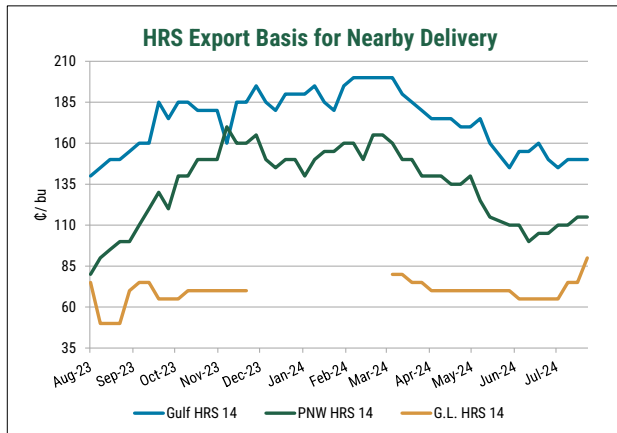
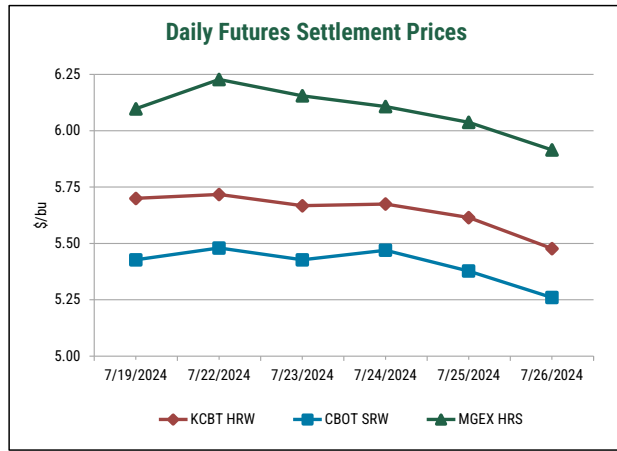
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 lower on increased global competition and optimism regarding U.S. production. September 2024 CBOT soft red winter wheat (SRW) futures were down 16 cents for the week, closing at \$5.26/bu. KCBT hard red winter wheat (HRW) futures were down 22 cents at \$5.48/bu. MGEX hard red spring wheat (HRS) futures were down 18 cents at \$5.92/bu. In other commodities, CBOT corn futures were up 5 cents for the week at \$3.96/bu. CBOT soybean futures were up 10 cents at \$10.46/bu.
- Basis levels ended the week flat to higher, remaining firm relative to futures. Great Lakes basis levels also firmed 15 cents on the week. Meanwhile, soft white wheat (SWW) prices trended down, in line with SRW.
- For the week ending July 18, net sales of 309,300 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 300,000 to 625,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 8.0 million metric tons (MMT), 48% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 35% of total projected exports.
- As of the July 15 [Crop Progress Report](#), 76% of winter wheat is in the bins, up 5 percentage points from the week prior and 4 points ahead of the five-year average. The spring wheat conditions report put 77% of spring wheat in the good to excellent category, similar with the previous week, and up from 49% the year prior. Spring wheat development is on schedule, with 89% of the crop headed, which is right at the five-year average. Monitor weekly harvest progress [here](#).
- Moisture continued to fall across the U.S. Plains this week, with the heaviest precipitation documented in eastern Colorado, central Nebraska, and central South Dakota. Meanwhile, in the PNW, above average temperatures persist.
- The U.S. Wheat Quality Council North Dakota Crop Tour put the average HRS yield in North Dakota at 54.5 bushels/acre (3.6 MT/hectare), the highest since 1992. USDA estimates put North Dakota yields at 56 bushels/acre (3.7 MT/hectare).
- Rains continue to hamper harvest progress and crop quality in France and Germany. French yields are forecast 7% below the five-year average at 6.6 MT/hectare, while German yields sit 1% lower at 7.5 MT/hectare.
- The weather has been warm and dry in the Canadian wheat growing provinces on Alberta, Saskatchewan, and Manitoba, degrading crop conditions. The July Canadian Outlook for Principal Field Crops puts Canadian production at 35.4 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was down 3.6% to 1,808. Markets continue to await improved demand.
- This week, the U.S. dollar index remained stable at 104.3. The June personal consumption expenditures (PCE) price index released by the Commerce Department saw a rise of 0.1%, matching forecasts. This data may reinforce the possibility of the Federal Reserve reducing interest rates starting in September.

- More Resources:
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