

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H25)				JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)		JUL (N25)	
			(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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	257	95	257	95	260	95	260	95
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	268	125	268	125	271	125	271	125
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	286	175	286	175	289	175	289	175
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.37	0.27	10	325	271	140	271	140	271	140	272	135	272	135	275	135	275	135
	HRS 13.5 (15.3) Min	M	7.57	0.27	10	329	278	160	278	160	278	160	279	155	279	155	282	155	282	155
	HRS 14.0 (15.9) Min	M	7.77	0.27	10	336	285	180	285	180	285	180	286	175	286	175	289	175	289	175
	HRS 14.5 (16.5)	M	8.07	0.27	10	351	296	210	296	210	296	210	297	205	297	205	300	205	300	205
	HRW Ord	K	6.64	0.27	10	294	244	110	244	110	244	110	247	110	247	110	250	110	250	110
	HRW 11.0 (12.5) Min	K	6.74	0.27	10	298	248	120	248	120	248	120	250	120	250	120	253	120	253	120
	HRW 11.5 (13.1) Min	K	6.89	0.27	10	298	253	135	253	135	253	135	256	135	256	135	259	135	259	135
	HRW 12.0 (13.6) Min	K	7.04	0.27	10	298	259	150	259	150	259	150	261	150	261	150	264	150	264	150
	HRW 12.5 (14.2) Min	K	7.09	0.27	10	300	260	155	260	155	260	155	263	155	263	155	266	155	266	155
SRW	W	6.47	-0.21	-8	269	238	90	238	90	238	90	241	90	241	90	237	75	237	75	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.47	0.17	6	312	274	150	274	150	274	150	275	145	275	145	278	145	278	145
	HRS 13.5 (15.3) Min	M	7.67	0.17	6	316	282	170	282	170	282	170	283	165	283	165	286	165	286	165
	HRS 14.0 (15.9) Min	M	7.87	0.17	6	323	289	190	289	190	289	190	290	185	290	185	293	185	293	185
	HRS 14.5 (16.5)	M	8.17	0.17	6	342	300	220	300	220	300	220	301	215	301	215	304	215	304	215
	HRW Ord	K	6.54	0.18	6	300	240	100	240	100	240	100	241	95	241	95	244	95	244	95
	HRW 11.0 (12.5) Min	K	6.69	0.18	6	-	246	115	246	115	246	115	247	110	247	110	250	110	250	110
	HRW 11.5 (13.1) Min	K	6.84	0.18	6	302	251	130	251	130	251	130	252	125	252	125	255	125	255	125
	HRW 12.0 (13.6) Min	K	6.89	0.17	6	305	253	135	253	135	253	135	254	130	254	130	257	130	257	130
	SW Unspecified	\$	6.30	-0.10	-4	270	231	630	231	630	233	635	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.50	-0.10	-4	270	239	650	239	650	241	655	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Max	\$	6.30	-0.10	-4	285	231	630	231	630	233	635	235	640	235	640	235	640	235	640
	SW 10.5 (11.9) Max	\$	6.40	-0.10	-4	274	235	640	235	640	237	645	239	650	239	650	239	650	239	650
	WW 10% Club	\$	6.50	-0.10	-4	281	239	650	239	650	241	655	243	660	243	660	243	660	243	660
WW 20% Club	\$	6.60	-0.10	-4	285	243	660	243	660	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 April 2025 delivery are quoted at \$8.35/bu (\$307.00/MT). 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		MAR (H25)			MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)		DEC (Z25)		JAN (F26)	
		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	204.75	5.5725	0.0925	5.6550	0.0850	5.7125	0.0750			5.8325	0.0675			5.9875	0.0575		
Kansas City BOT HRW	K	203.46	5.5375	0.1300	5.6150	0.1300	5.6925	0.1325			5.8125	0.1225			5.9725	0.1175		
Minneapolis MGE NS/DNS	M	219.17	5.9650	0.0475	6.0425	0.0500	6.1275	0.0500			6.2175	0.0450			6.3750	0.0425		
Chicago BOT Corn	C	161.67	4.4000	0.0700	4.4525	0.0550	4.4775	0.0550			4.3375	0.0575			4.3725	0.0575		
Chicago BOT Soybeans	S	367.15	9.9925	0.0325	10.0875	0.0025	10.2000	(0.0050)	10.1700	(0.0200)	10.0375	(0.0450)	10.0500	(0.0575)			10.1400	(0.0700)

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; ¢/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.

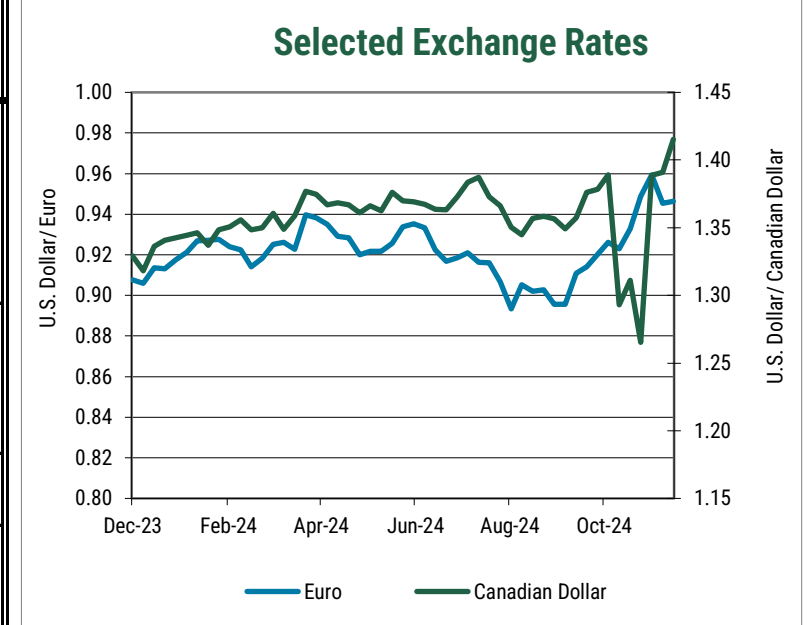
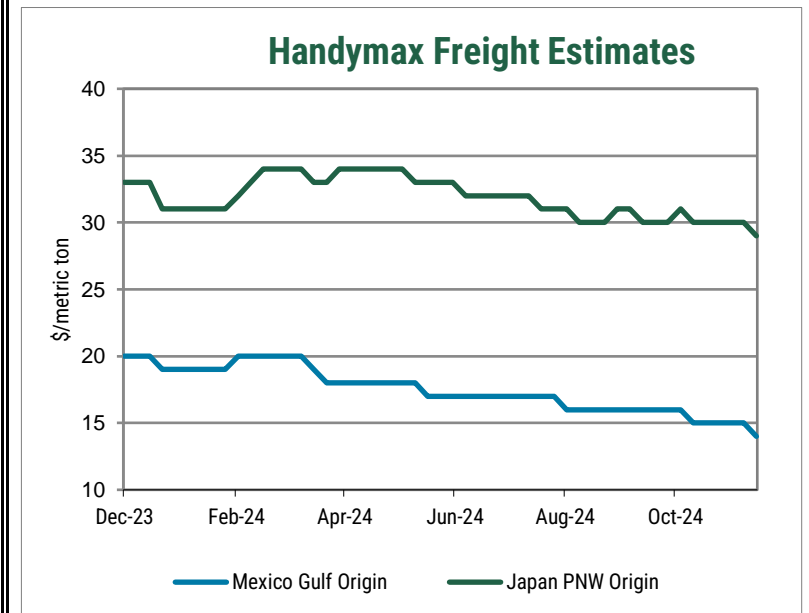
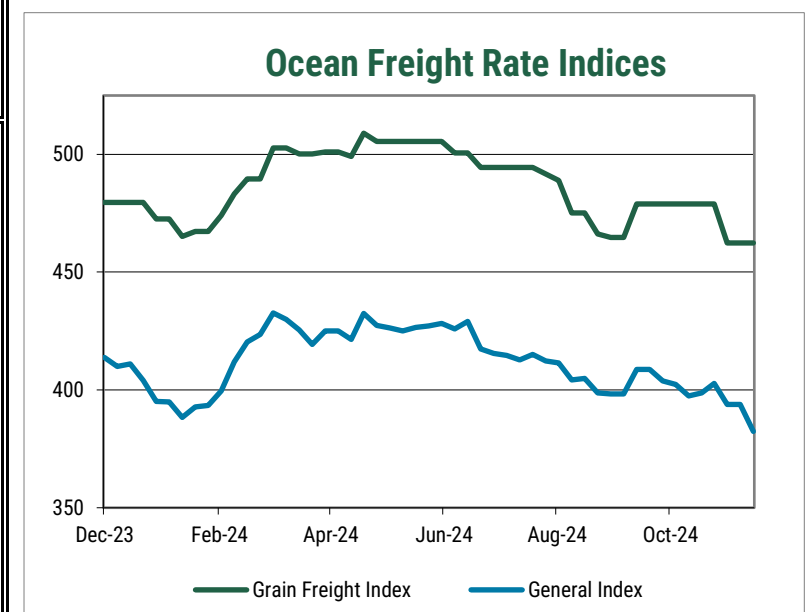
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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)	17	14		12/6/2024	382.4	462.4	438
U.S. Gulf	W. South America (Peru/Ecu)		41		11/29/2024	393.8	462.4	518
U.S. Gulf	S. South America (Chile)		43		11/22/2024	393.8	462.4	518
U.S. Gulf	N. South America (W. Coast Colombia)		26		11/15/2024	402.8	478.9	417
U.S. Gulf	E. South America (Brazil)			19	11/8/2024	398.8	478.9	447
U.S. Gulf	West Africa (Nigeria)		31	30	11/1/2024	397.4	478.9	363
U.S. Gulf	East Mediterranean (Italy)			41	10/25/2024	402.4	478.9	419
U.S. Gulf	West Mediterranean (Morocco)	42		25	10/18/2024	403.8	478.9	438
U.S. Gulf	Persian Gulf (Iraq)			93	10/11/2024	408.8	478.9	464
U.S. Gulf	Middle East (Egypt)			25	10/4/2024	408.8	478.9	464
U.S. Gulf	Japan		47	46	9/27/2024	398.4	464.7	438
U.S. Gulf	China			45	9/20/2024	398.4	464.7	438
Mid Atlantic	West Africa (Nigeria)	45			9/13/2024	398.7	466.3	431
Mid Atlantic	Middle East (Egypt)				9/6/2024	404.8	475.1	410
St. Lawrence	N. South America (Venezuela)	22			8/30/2024	404.3	475.1	349
St. Lawrence	Europe/Rotterdam	16			8/23/2024	411.4	489.0	415
Great Lakes	East Mediterranean (Italy)	54			8/16/2024	412.4	491.6	398
Great Lakes	West Mediterranean (Spain)	54			8/9/2024	415.0	494.4	396
Great Lakes	Europe/Rotterdam	54			8/2/2024	412.8	494.4	421
Great Lakes	West Mediterranean (Morocco)	60			7/26/2024	414.6	494.4	429
PNW	W. South America (Peru/Ecu)		39		7/19/2024	415.5	494.4	431
PNW	S. South America (Chile)		39		7/12/2024	417.5	494.4	457
PNW	N. South America (Colombia)		40		7/5/2024	429.1	500.7	418
PNW	Persian Gulf (Iraq)			78	6/28/2024	426.0	500.7	439
PNW	Middle East (Egypt)			38	6/21/2024	428.2	505.6	393
PNW	China			27	6/14/2024	427.2	505.6	474
PNW	South Asia (Mal/Indon/Phil/Sing)			28	6/7/2024	426.5	505.6	330
PNW	Taiwan			41	5/31/2024	425.1	505.6	420
PNW	South Korea			24	5/24/2024	426.3	505.6	477
PNW	Japan		29	28	5/17/2024	427.3	505.6	477

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
12/6/24	N/A	1012.74	1.564	6.088	1.415	49.94	0.946	150.0	100.55
11/29/24	126.8	1010.43	1.535	5.971	1.391	49.56	0.945	149.7	106.50
11/22/24	127.7	1004.09	1.537	5.800	1.389	49.63	0.959	154.7	104.33
11/15/24	127.1	998.23	1.547	5.795	1.265	49.33	0.949	154.3	99.97
12/8/23	121.0	363.83	1.506	4.930	1.358	30.87	0.929	144.9	92.12
12/13/19	115.7	59.766	1.454	4.107	1.317	16.090	0.899	109.3	62.81
1 year change	NA	178.35%	3.88%	23.48%	4.19%	61.77%	1.90%	3.47%	9.15%
5 year change	NA	1594.52%	7.58%	48.24%	7.49%	210.40%	5.28%	37.16%	60.07%



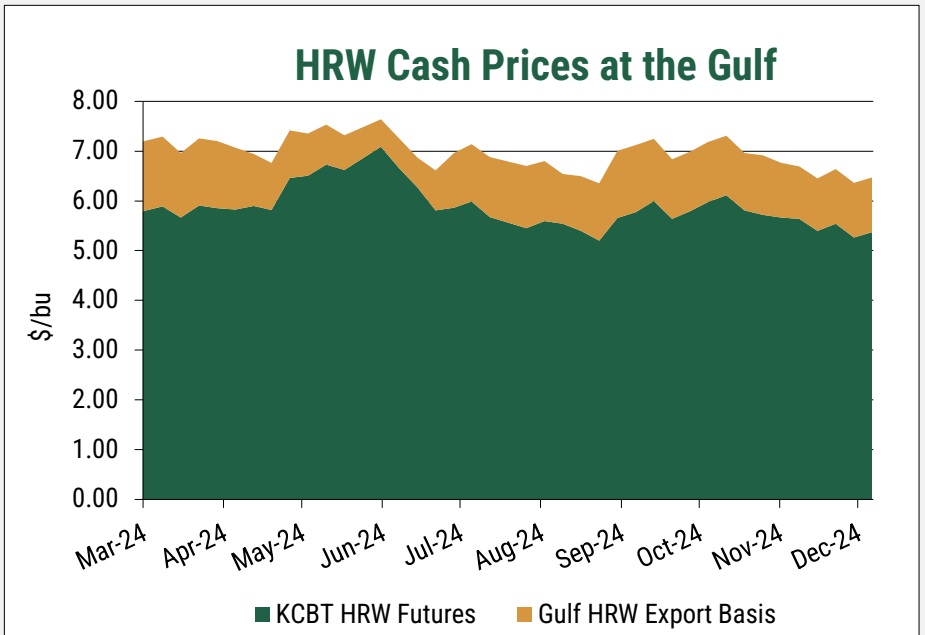
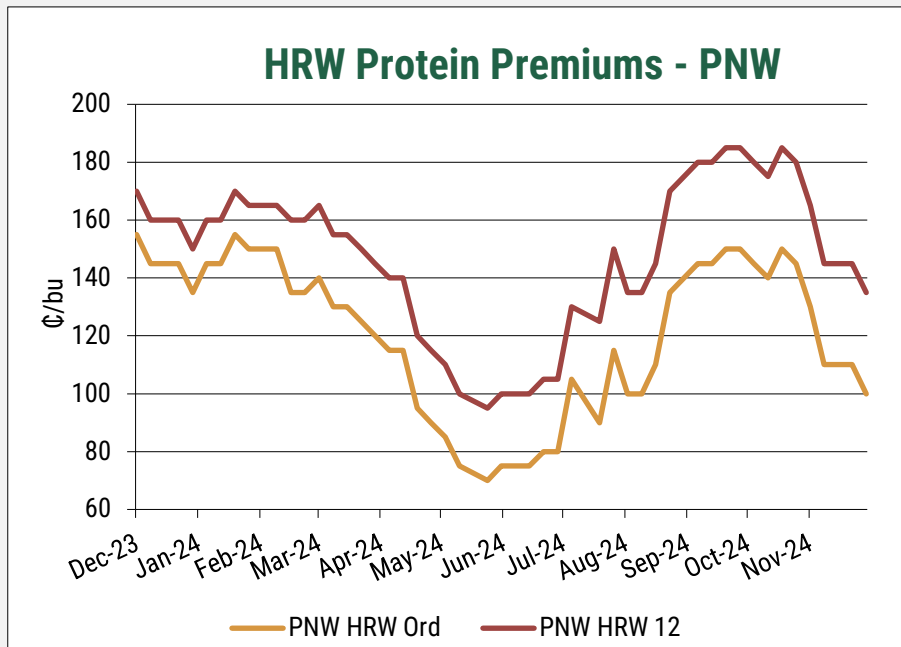
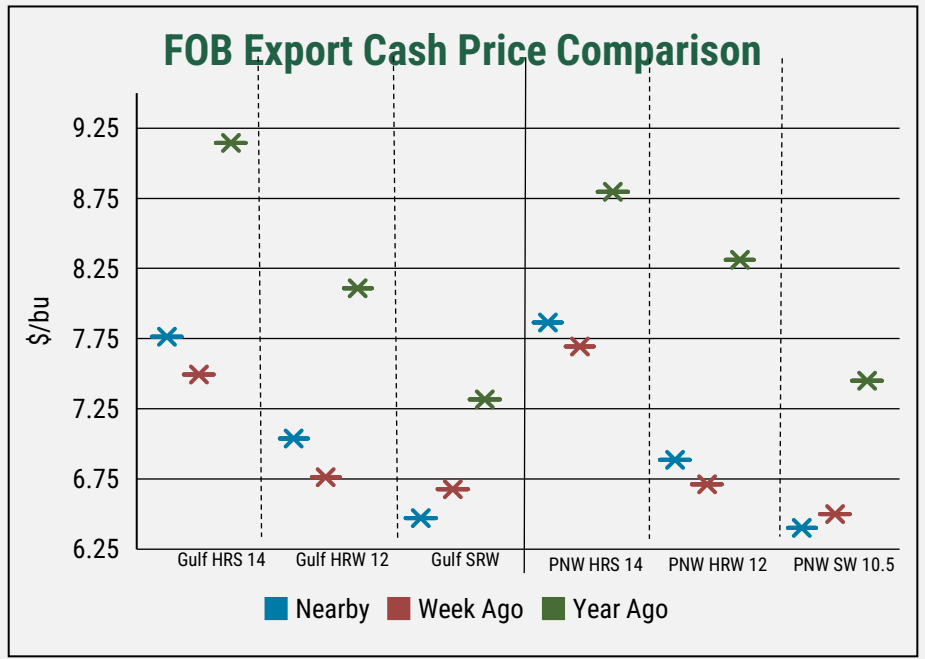
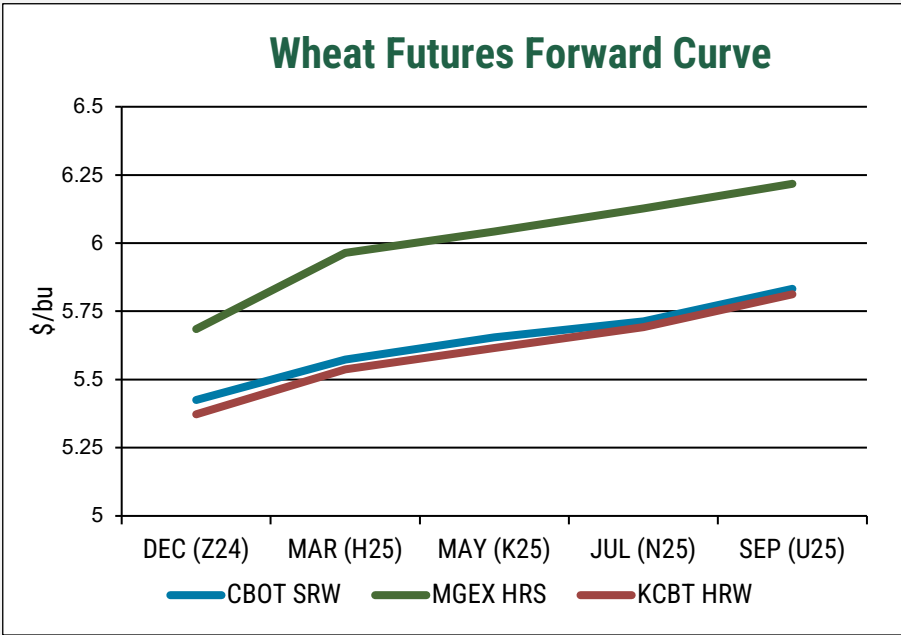
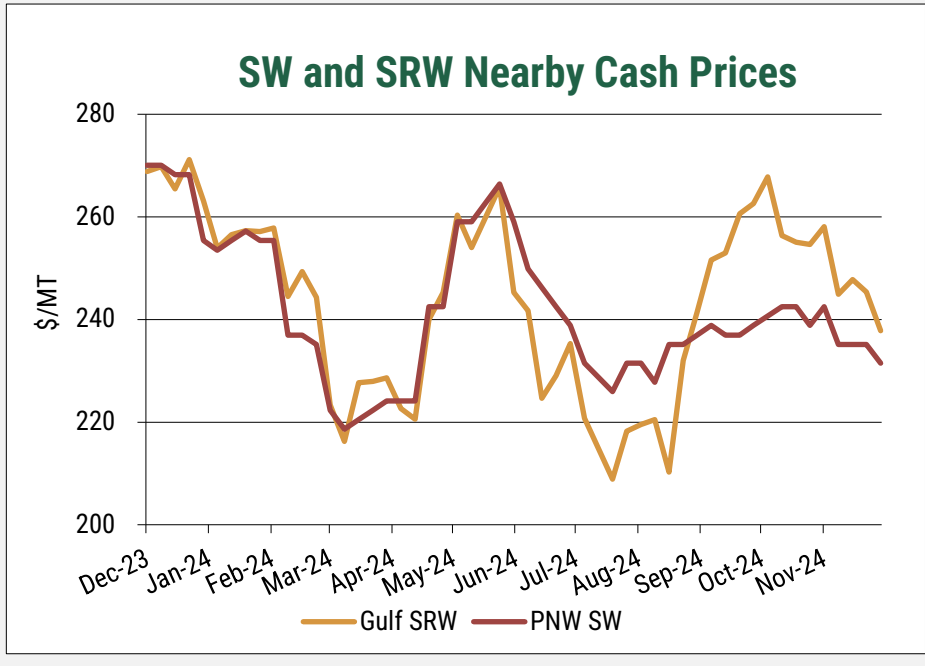
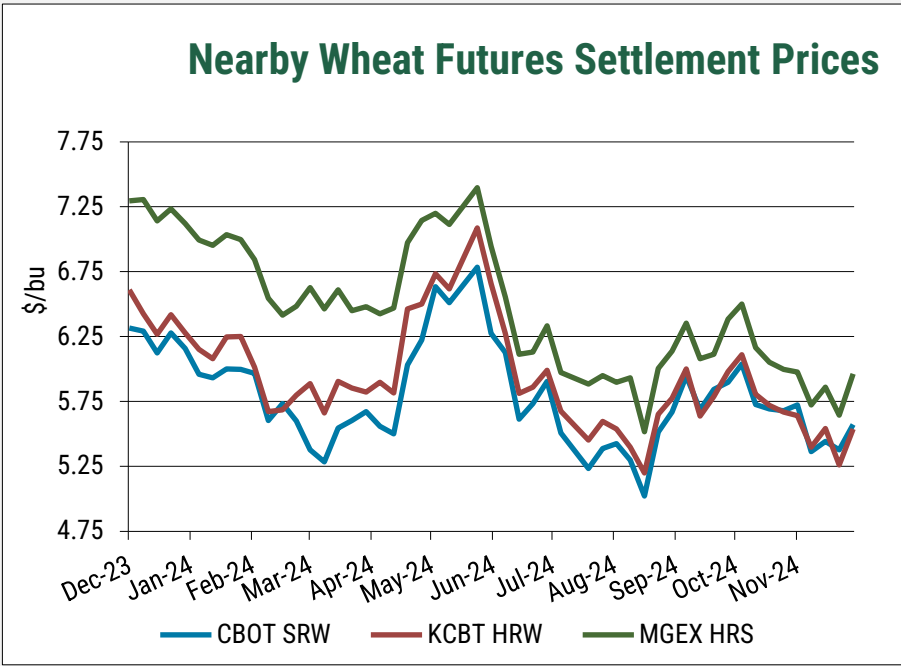
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

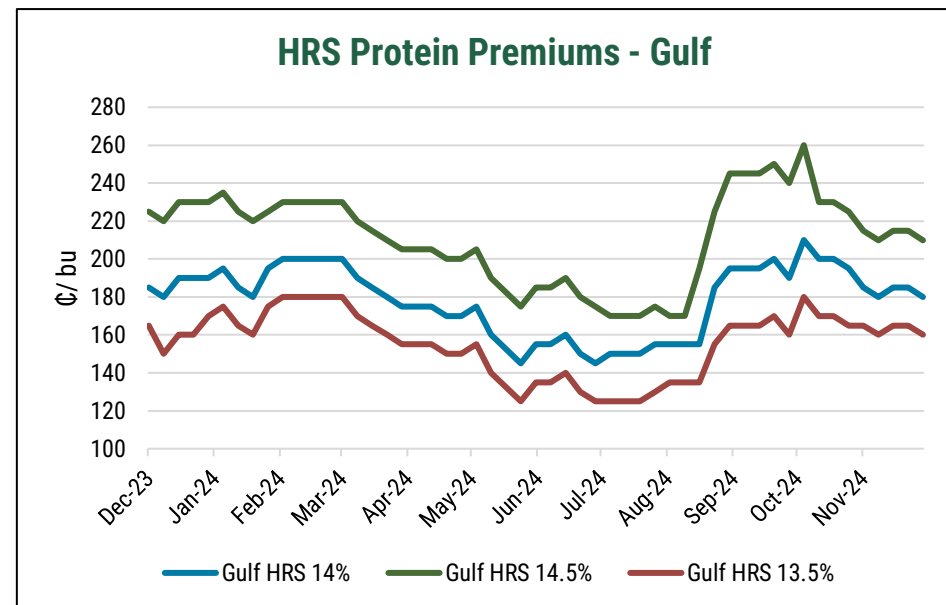
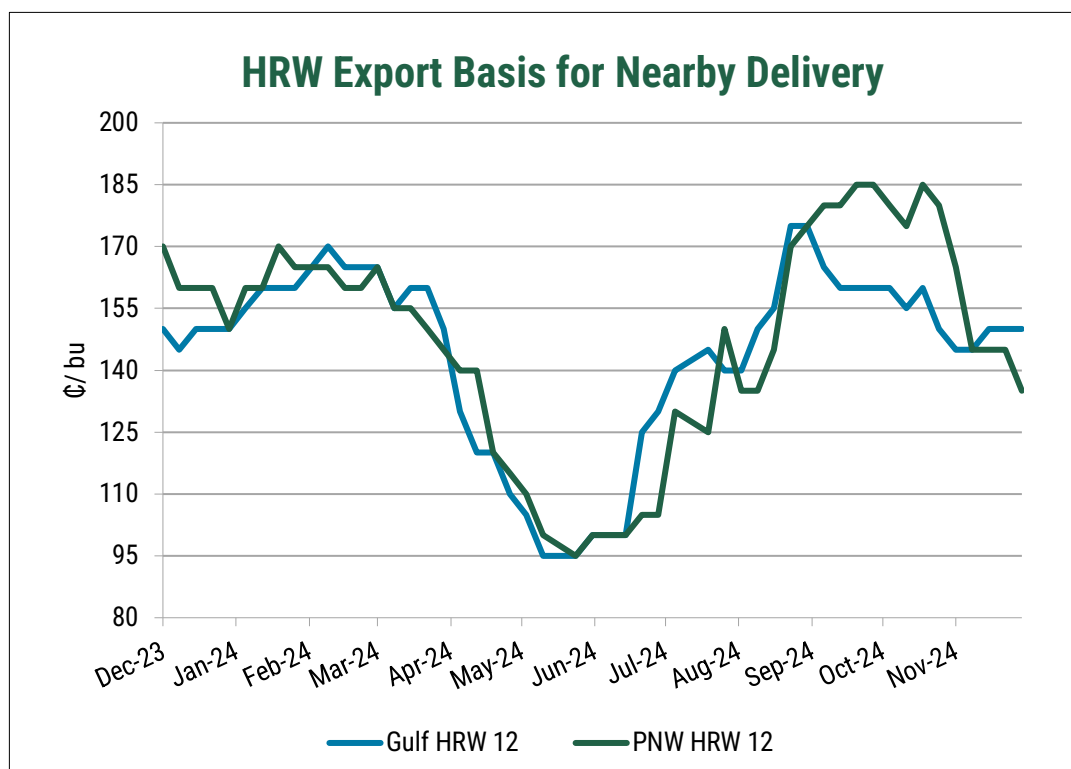
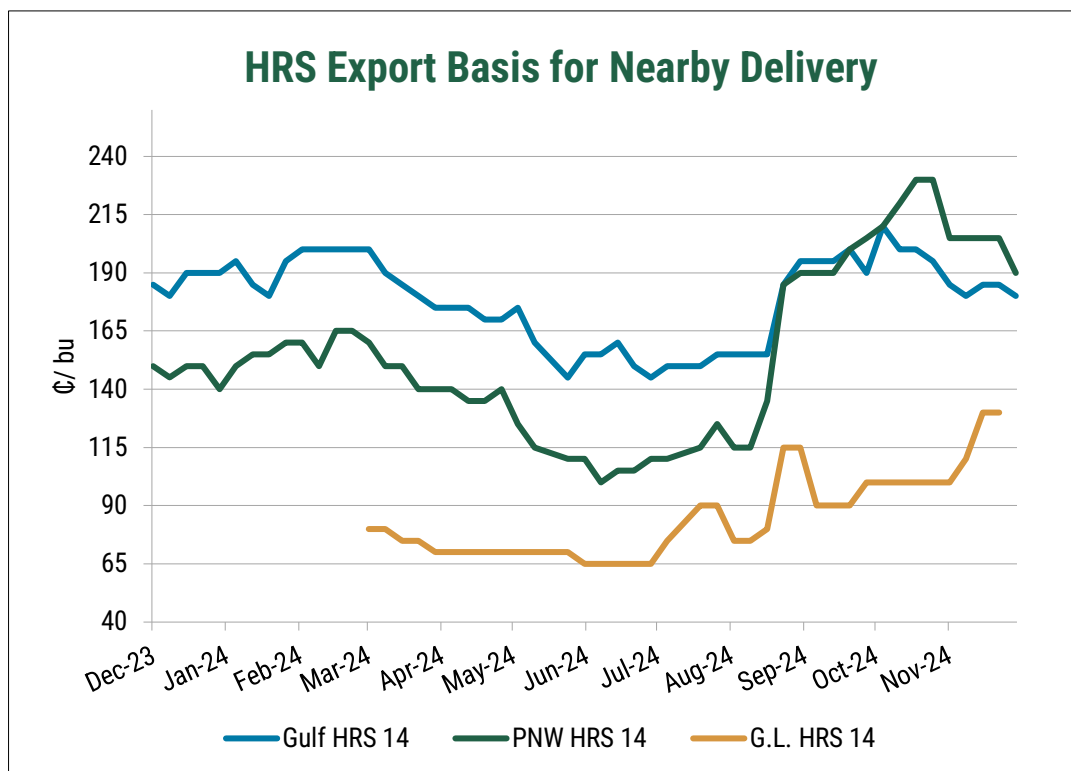
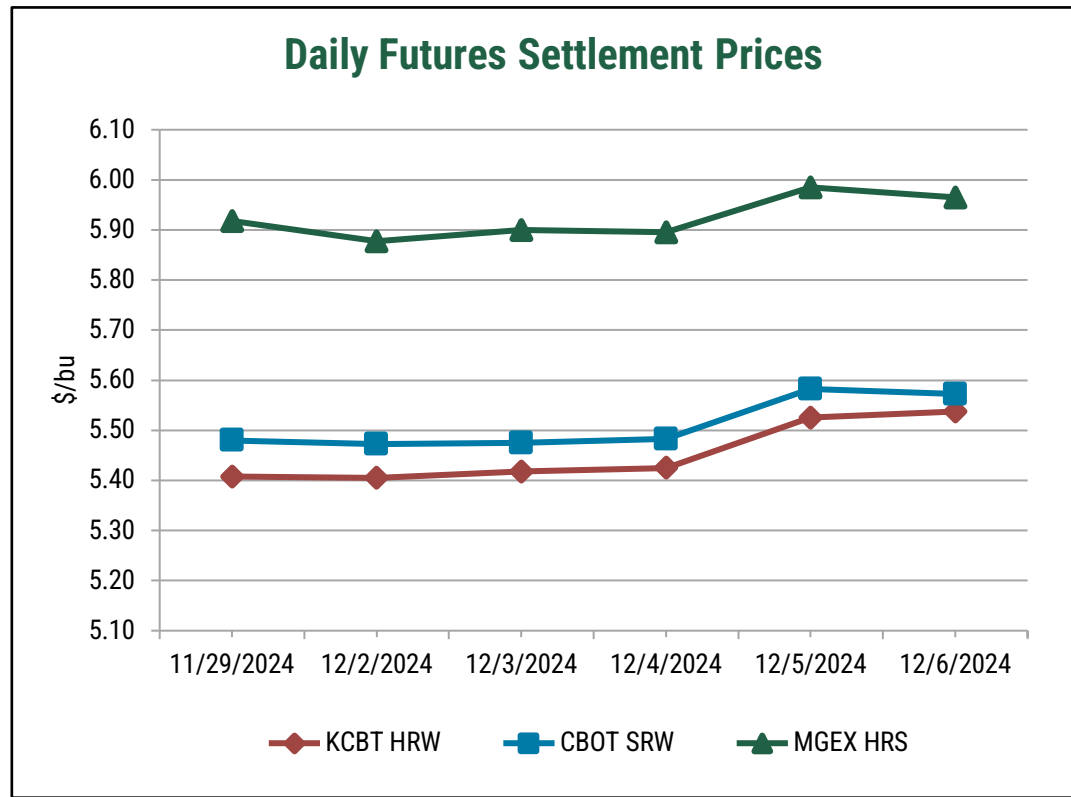
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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





- Futures markets rose this week due to worries about Russian crop conditions. Attention is now shifting to March 2025 futures contracts. March 2025 CBOT soft red winter wheat (SRW) futures were up 9 cents for the week, closing at \$5.57/bu. March KCBT hard red winter wheat (HRW) futures were up 13 cents at \$5.53/bu. March MGEX hard red spring wheat (HRS) futures were up 5 cents at \$5.96/bu. In other commodities, March CBOT corn futures were up 7 cents for the week at \$4.40/bu. CBOT March soybean futures were up 3 cents at 9.99/bu.
- Basis levels were generally lower across all export regions and classes this week. Seasonal strength has begun to decline as elevators transition to Jan. and Feb. shipments. HRS basis has begun to weaken from the strongest level since January 2023. For all wheat classes, exporters are beginning to position for export opportunities in quarters one and two of 2025.
- For the week ending November 28, traders reported total U.S. wheat sales at 378,200 metric tons (MT) for delivery in 2024/25, within trade estimates of 250,000 to 550,000 MT. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 15.5 million metric tons (MMT), which is 19% ahead of last year's pace. The USDA projects U.S. wheat exports for 2024/25 to be 22.5 MMT, with current commitments accounting for 69% of the total projected exports.
- U.S. wheat growing areas were cool and dry this week. After a [wet November](#), winter wheat in the Southern Plains has recovered from drought.
- Argentinian wheat has usurped Russia as the cheapest wheat in the world, coming in at \$221/MT FOB. The Buenos Aires Grain Exchange reports that the wheat crop may surpass initial estimates, as yields came in better than expected. The exchange estimates a harvest of around 18.6 MMT, compared to USDA's estimate of 17.5 MMT.
- The [Australian Bureau of Agricultural and Resource Economics](#) increased Australian wheat production by 60,000 MT to 31.9 MMT.
- Russia's export pace continues at a record level, with cumulative exports reaching 24.1 MMT. Nevertheless, the Russian wheat [export quota](#) of 11.0 MMT is set to limit exports in the latter half of the marketing year.
- The Russian state weather agency reports that 37% of winter crops are in [poor condition](#) or unsprouted, compared to 4% last year, marking a record low.
- The ruble weakened to its lowest level since March 2022. The devaluation may affect Russia's economy, although in the short term it boosts export competitiveness.
- The Baltic Dry Index (BDI) dropped to 1,167. Freight markets edged over as ship supply outpaced demand.
- The U.S. dollar index has stabilized around 106.1, reaching its highest point since October 2023. Anticipated inflationary policies concerning tariffs and tax regulations have driven this increase. However, recent gains have moderated as the unemployment rate increased to 4.2%, after holding steady at 4.1% for two consecutive months.

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