U.S. WHEAT ASSOCIATES

Weekly Price Report July 12, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U24) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	AUG (U24) FOB $/MT	AUG (U24) Basis ¢/bu	SEP (U24) FOB $/MT	SEP (U24) Basis ¢/bu	OCT (Z24) FOB $/MT	OCT (Z24) Basis ¢/bu	NOV (Z24) FOB $/MT	NOV (Z24) Basis ¢/bu	DEC (Z24) FOB $/MT	DEC (Z24) Basis ¢/bu	JAN (H25) FOB $/MT	JAN (H25) Basis ¢/bu	FEB (H25) FOB $/MT	FEB (H25) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.48**	-0.26	-9	**356**	238	50	240	55	253	70	253	70	253	70	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**6.73**	-0.26	-9	**358**	247	75	249	80	262	95	262	95	262	95	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**6.78**	-0.26	-9	**360**	249	80	251	85	264	100	264	100	264	100	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**6.98**	-0.31	-11	**376**	256	100	258	105	284	155	284	155	289	170	296	170	296	170
	HRS 13.5 (15.3) Min	M	**7.23**	-0.36	-13	**376**	265	125	267	130	284	155	284	155	289	170	296	170	296	170
	HRS 14.0 (15.9) Min	M	**7.48**	-0.31	-11	**378**	275	150	276	155	286	160	286	160	291	175	298	175	298	175
	HRS 14.5 (16.5)	M	**7.68**	-0.41	-15	**382**	282	170	284	175	289	170	289	170	295	185	301	185	301	185
	HRW Ord	K	**6.88**	-0.26	-10	**338**	253	120	253	120	267	140	267	140	267	140	273	140	273	140
	HRW 11.0 (12.5) Min	K	**6.98**	-0.31	-11	**341**	256	130	256	130	271	150	271	150	271	150	276	150	276	150
	HRW 11.5 (13.1) Min	K	**7.03**	-0.36	-13	**341**	258	135	258	135	272	155	272	155	272	155	278	155	278	155
	HRW 12.0 (13.6) Min	K	**7.08**	-0.21	-8	**341**	260	140	260	140	274	160	274	160	274	160	280	160	280	160
	HRW 12.5 (14.2) Min	K	**7.13**	-0.16	-6	**343**	262	145	262	145	276	165	276	165	276	165	282	165	282	165
	SRW	W	**6.01**	-0.40	-15	**254**	221	50	221	50	232	55	245	90	245	90	249	80	249	80
Pacific N.West	HRS 13.0 (14.8) Min	M	**6.68**	-0.26	-9	**351**	245	70	249	80	278	140	280	145	280	145	287	145	287	145
	HRS 13.5 (15.3) Min	M	**6.88**	-0.36	-13	**352**	253	90	256	100	278	140	280	145	280	145	287	145	287	145
	HRS 14.0 (15.9) Min	M	**7.08**	-0.36	-13	**352**	260	110	264	120	280	145	282	150	282	150	288	150	288	150
	HRS 14.5 (16.5)	M	**7.18**	-0.66	-24	**358**	264	120	267	130	284	155	286	160	286	160	292	160	292	160
	HRW Ord	K	**6.73**	-0.06	-2	**327**	247	105	247	105	267	140	267	140	267	140	273	140	273	140
	HRW 11.5 (13.1) Min	K	**6.93**	-0.06	-2	**328**	255	125	255	125	274	160	274	160	274	160	280	160	280	160
	HRW 12.0 (13.6) Min	K	**6.98**	-0.06	-2	**328**	256	130	256	130	276	165	276	165	276	165	282	165	282	165
	HRW 13.0 (14.8) Min	K	**7.03**	-0.11	-4	**338**	258	135	258	135	278	170	278	170	278	170	284	170	284	170
	SW Unspecified	$	**6.30**	-0.20	-7	**261**	231	630	235	640	243	660	246	670	244	665	244	665	244	665
	SW 9.5 (10.8) Min	$	**6.40**	-0.20	-7	**270**	235	640	239	650	246	670	250	680	248	675	248	675	248	675
	SW 9.5 (10.8) Max	$	**6.55**	-0.20	-7	**263**	241	655	244	665	252	685	255	695	254	690	254	690	254	690
	SW 10.5 (11.9) Max	$	**6.40**	-0.20	-7	**263**	235	640	239	650	246	670	250	680	248	675	248	675	248	675
	WW 10% Club	$	**6.50**	-0.20	-7	**266**	239	650	243	660	250	680	254	690	252	685	252	685	252	685
	WW 20% Club	$	**6.60**	-0.20	-7	**270**	243	660	246	670	254	690	257	700	255	695	255	695	255	695

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) close $/MT	SEP (U24) close $/bu	SEP (U24) wk chng $/bu	NOV (X24) close $/bu	NOV (X24) wk chng $/bu	DEC (Z24) close $/bu	DEC (Z24) wk chng $/bu	JAN (F25) close $/bu	JAN (F25) wk chng $/bu	MAR (H25) close $/bu	MAR (H25) wk chng $/bu	MAY (K25) close $/bu	MAY (K25) wk chng $/bu	JUL (N25) close $/bu	JUL (N25) wk chng $/bu	AUG (Q25) close $/bu	AUG (Q25) wk chng $/bu
Chicago BOT SRW	W	202.36	**5.5075**	(0.3975)			**5.7575**	(0.3775)			**5.9750**	(0.3450)	**6.0975**	(0.3225)	**6.1625**	(0.2850)		
Kansas City BOT HRW	K	208.61	**5.6775**	(0.3125)			**5.8650**	(0.2950)			**6.0200**	(0.2775)	**6.1000**	(0.2675)	**6.1175**	(0.2500)		
Minneapolis MGE NS/DNS	M	219.54	**5.9750**	(0.3575)			**6.1725**	(0.3375)			**6.3500**	(0.3125)	**6.4600**	(0.2975)	**6.5550**	(0.2900)		
Chicago BOT Corn	C	147.71	**4.0200**	(0.0850)			**4.1475**	(0.0925)			**4.2800**	(0.1000)	**4.3800**	(0.0950)	**4.4575**	(0.0950)		
Chicago BOT Soybeans	S	388.92	**10.5850**	(0.6750)	**10.6525**	(0.6450)			**10.8075**	(0.6300)	**10.9275**	(0.5650)	**11.0375**	(0.5200)	**11.1325**	(0.5050)	**11.0925**	(0.5000)

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).

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Ocean Freight Rate Estimates for Nearby Delivery

U.S. dollars/metric ton

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT
U.S. Gulf	Mexico (Veracruz)	21	17	
U.S. Gulf	W. South America (Peru/Ecu)		53	
U.S. Gulf	S. South America (Chile)		55	
U.S. Gulf	N. South America (W. Coast Colombia)		54	
U.S. Gulf	E. South America (Brazil)			24
U.S. Gulf	West Africa (Nigeria)		35	30
U.S. Gulf	East Mediterranean (Italy)	41		
U.S. Gulf	West Mediterranean (Morocco)			32
U.S. Gulf	Persian Gulf (Iraq)			108
U.S. Gulf	Middle East (Egypt)			33
U.S. Gulf	Japan		60	59
Mid Atlantic	N. South America (Venezuela)			
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	17		
St. Lawrence	Europe/Rotterdam	19		
Great Lakes	East Mediterranean (Italy)	48		
Great Lakes	West Mediterranean (Spain)	48		
Great Lakes	Europe/Rotterdam	48		
Great Lakes	West Mediterranean (Morocco)	54		
PNW	W. South America (Peru/Ecu)		31	
PNW	S. South America (Chile)		37	
PNW	N. South America (Colombia)		32	
PNW	Persian Gulf (Iraq)			90
PNW	Middle East (Egypt)			46
PNW	East Africa (Djibouti/Mombasa)			
PNW	South Asia (Mal/Indon/Phil/Sing)			34
PNW	Taiwan			39
PNW	South Korea			30
PNW	Japan		32	32

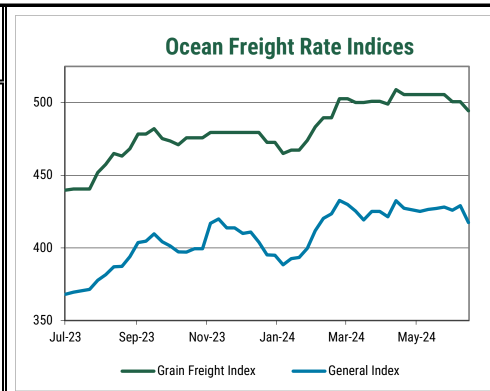
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
7/12/2024	417.5	494.4	457
7/5/2024	429.1	500.7	418
6/28/2024	426.0	500.7	439
6/21/2024	428.2	505.6	393
6/14/2024	427.2	505.6	474
6/7/2024	426.5	505.6	330
5/31/2024	425.1	505.6	420
5/24/2024	426.3	505.6	477
5/17/2024	427.3	505.6	477
5/10/2024	432.5	509.0	471
5/3/2024	421.4	499.1	422
4/26/2024	425.1	501.0	458
4/19/2024	425.1	501.0	468
4/12/2024	419.3	500.1	458
4/5/2024	425.4	500.1	435
3/29/2024	429.9	502.7	374
3/22/2024	432.7	502.7	452
3/15/2024	423.5	489.6	525
3/8/2024	420.4	489.6	532
3/1/2024	411.9	483.3	463
2/23/2024	399.7	474.1	456
2/16/2024	393.5	467.4	424
2/9/2024	392.7	467.4	434
2/2/2024	388.4	465.1	470
1/26/2024	394.9	472.7	515
1/19/2024	395.2	472.7	525
1/12/2024	404.0	479.5	536
1/5/2024	411.0	479.5	442
12/29/2023	410.0	479.5	419
12/22/2023	413.8	479.5	390

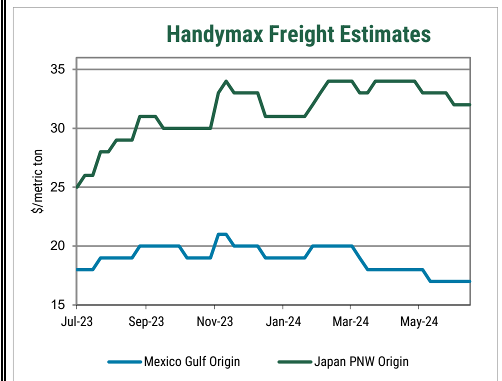
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

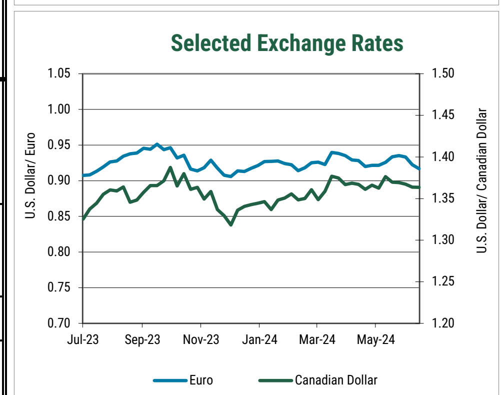
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
7/12/24	N/A	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
6/28/24	124.5	911.50	1.498	5.593	1.367	47.99	0.933	160.9	85.75
6/21/24	124.4	905.58	1.506	5.431	1.369	47.68	0.935	159.8	89.07
7/14/23	117.4	265.06	1.462	4.790	1.322	30.87	0.890	138.8	90.22
7/19/19	114.9	42.375	1.419	3.747	1.306	16.584	0.891	107.7	62.98
1 year change	NA	246.83%	0.79%	13.31%	3.16%	55.38%	3.00%	13.77%	-2.60%
5 year change	NA	2069.41%	3.85%	44.86%	4.41%	189.27%	2.88%	46.58%	39.52%







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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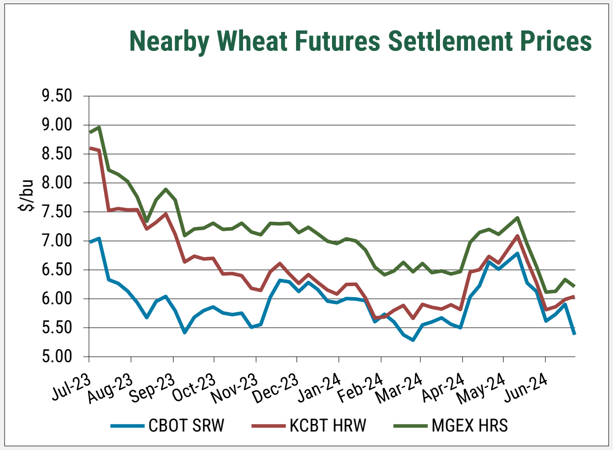

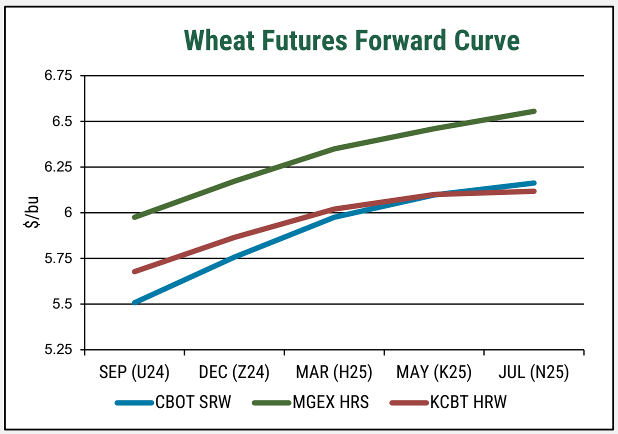

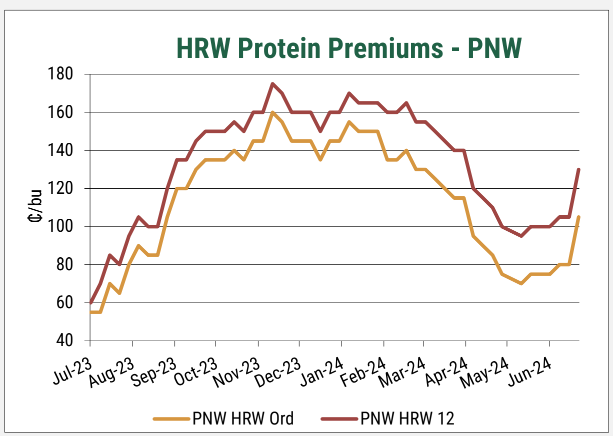

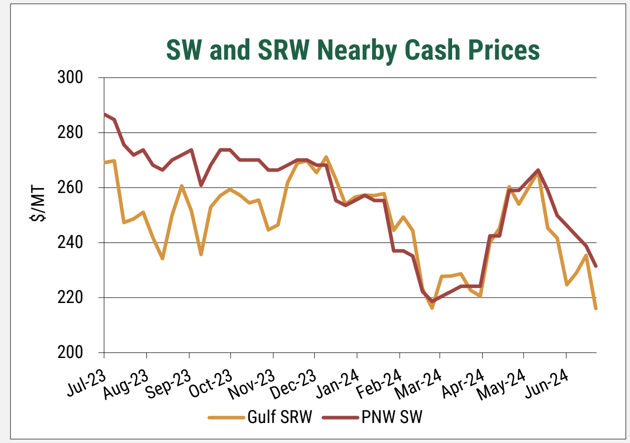

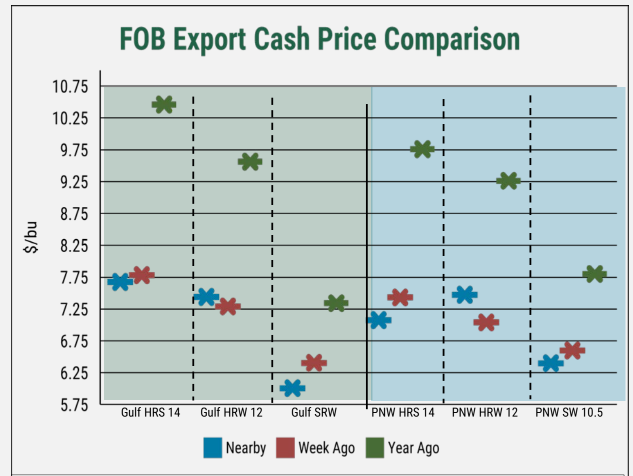

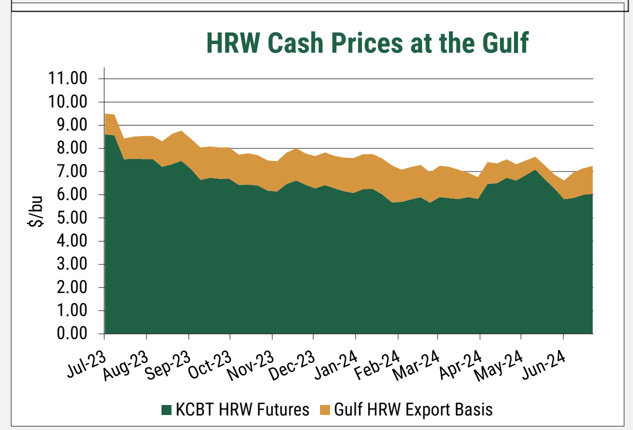

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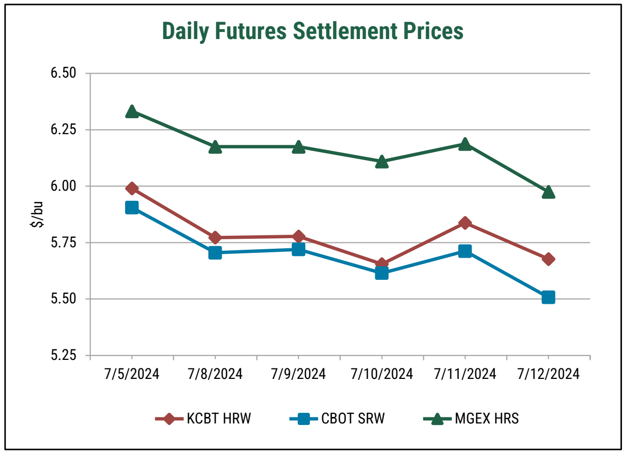

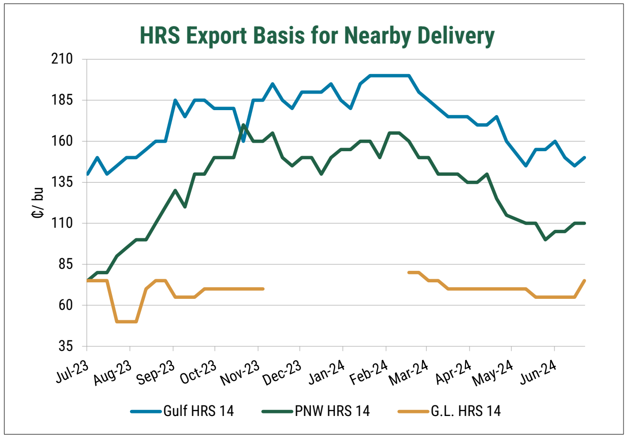

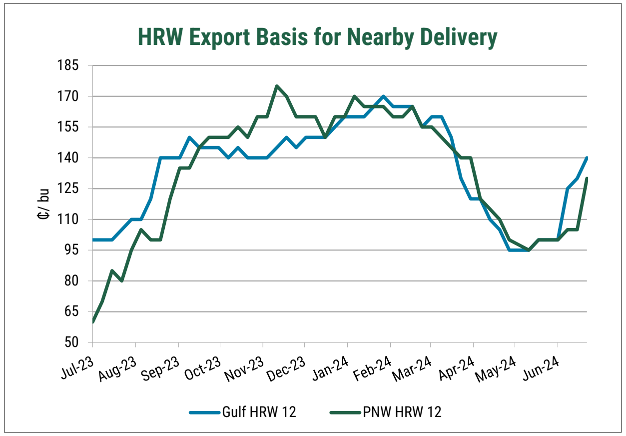

- Wheat futures ended the week lower on a bearish WASDE and continued harvest progress. September 2024 CBOT soft red winter wheat (SRW) futures were down 40 cents since July 5, closing at $5.51/bu. KCBT hard red winter wheat (HRW) futures were down 31 cents at $5.68/bu. MGEX hard red spring wheat (HRS) futures were down 36 cents at $5.98/bu. In other commodities, CBOT corn futures were down 8 cents for the week at $4.02/bu. CBOT soybean futures were down 67 cents at $10.59/bu.
- Basis levels were steady to higher across all classes and export points this week, increasing from seasonal lows. HRS basis was higher in the Gulf and flat in the PNW, while HRW basis increased in the Gulf and PNW as harvest continues throughout the plains. SRW basis remained flat, while SW price decreased. As harvest continues more information on protein premiums/discounts will become available.
- For the week ending July 4, net sales of 240,400 metric tons (MT) were reported for delivery in 2024/25, below trade estimates of 300,000 to 700,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 7.1 MMT, 42% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 32% of total projected exports.
- As of the July 8 Crop Progress Report 63% of winter wheat is in the bins, up 9 points from the week prior and 11 points ahead of the five-year average. The spring wheat conditions report put 75% of spring wheat in the good to excellent category, up 3 points from the previous week, and up from 47% the year prior. Spring wheat development is on schedule with 59% of the crop headed, even with the five-year average. Monitor weekly harvest progress here.
- The July World Agricultural Supply and Demand Estimates had a bearish impact on markets as world wheat supplies and ending stock levels increased on improved production in the U.S., Canada, and Argentina. World wheat production estimates rose by 5.4 MMT to 796.2 MMT, while global ending stocks increased 4.9 MMT from the June estimates. World wheat consumption increased by 1.9 MMT to 799.9 MMT, still outpacing production by 3.7 MMT.
- The first by class wheat production estimates put HRW production up 27% from the year prior at 20.8 MMT, HRS up 14% at 14.5 MMT, white wheat up 19% at 7.6 MMT, and durum up 51% at 2.4 MMT. The only class with decreased production prospects is SRW, coming in 23% lower at 9.4 MMT following record yields in 2023/24.
- Widespread rains fell across the Central and Northern Plains, delaying the winter wheat harvest. In the PNW unusually hot weather has helped accelerate harvest progress in Oregon and lower elevations in Idaho; however, it may affect yields in Washington as the crop enters heat sensitive developmental stages.
- Harvest progresses across the Northern Hemisphere. The Russian harvest is 22% complete as warm, dry weather helps accelerate progress. Meanwhile in France, only 4% is in the bin as rains and lack of sun impede harvest. The German harvest will begin in the next month, while spring wheat development continues in the U.S. and Canada.
- Private analysts at Strategie Grains have lowered French wheat production estimates 15% to 29.7 MMT. Continued wet weather and lack of sun have decreased yields and quality may be negatively impacted.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw bulk materials such as grains, coal, and iron ore, was up 3% to 1,997. An oversupply of vessels relative to demand continues to impact markets.
- The U.S. dollar index ended the week lower at 104.1. The U.S. Consumer Price Index decreased unexpectedly in June, helping support a potential interest rate reduction in September.

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