



Weekly Price Report October 25, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z24)				DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)	
			(nearbys) FOB \$/bu	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
				\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT
Great Lakes	HRS 13.5 (15.3) Min	M	6.75	-0.11	-4	281	248	70	Closed	Closed	Closed	Closed	Closed	Closed	261	70	261	70	264	70
	HRS 14.0 (15.9) Min	M	7.05	-0.11	-4	290	259	100	Closed	Closed	Closed	Closed	Closed	Closed	272	100	272	100	275	100
	HRS 14.5 (16.5) Min	M	7.55	-0.11	-4	292	278	150	Closed	Closed	Closed	Closed	Closed	Closed	290	150	290	150	293	150
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.45	-0.11	-4	320	274	140	276	125	267	100	267	100	272	100	272	100	275	100
	HRS 13.5 (15.3) Min	M	7.75	-0.11	-4	323	285	170	288	155	278	130	278	130	283	130	283	130	286	130
	HRS 14.0 (15.9) Min	M	8.05	-0.11	-4	331	296	200	299	185	289	160	289	160	294	160	294	160	297	160
	HRS 14.5 (16.5)	M	8.35	-0.11	-4	345	307	230	310	215	300	190	300	190	305	190	305	190	308	190
	HRW Ord	K	6.92	-0.04	-1	284	254	120	254	105	254	105	254	105	257	105	257	105	260	105
	HRW 11.0 (12.5) Min	K	7.02	-0.04	-1	288	258	130	258	115	258	115	258	115	261	115	261	115	264	115
	HRW 11.5 (13.1) Min	K	7.17	-0.04	-1	288	263	145	263	130	263	130	263	130	267	130	267	130	269	130
	HRW 12.0 (13.6) Min	K	7.32	-0.04	-1	288	269	160	269	145	269	145	269	145	272	145	272	145	275	145
HRW 12.5 (14.2) Min	K	7.37	-0.04	-1	290	271	165	270	150	270	150	270	150	274	150	274	150	277	150	
SRW	W	6.94	-0.04	-1	257	255	125	262	125	262	125	255	105	259	105	259	105	261	105	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.75	-0.01	0	309	285	170	280	135	280	135	280	135	283	130	283	130	286	130
	HRS 13.5 (15.3) Min	M	8.05	-0.01	0	312	296	200	291	165	291	165	291	165	294	160	294	160	297	160
	HRS 14.0 (15.9) Min	M	8.35	-0.01	0	320	307	230	302	195	302	195	302	195	305	190	305	190	308	190
	HRS 14.5 (16.5)	M	8.65	-0.01	0	338	318	260	313	225	313	225	313	225	316	220	316	220	319	220
	HRW Ord	K	7.22	0.01	0	286	265	150	267	140	259	120	259	120	263	120	263	120	266	120
	HRW 11.0 (12.5) Min	K	7.37	0.01	0	-	271	165	272	155	265	135	265	135	268	135	268	135	271	135
	HRW 11.5 (13.1) Min	K	7.52	0.01	0	288	276	180	278	170	270	150	270	150	274	150	274	150	277	150
	HRW 12.0 (13.6) Min	K	7.57	0.01	0	291	278	185	280	175	272	155	272	155	276	155	276	155	279	155
	SW Unspecified	\$	6.60	0.00	0	270	243	660	241	655	241	655	241	655	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.80	0.00	0	270	250	680	248	675	248	675	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.60	0.00	0	285	243	660	241	655	241	655	241	655	241	655	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.70	0.00	0	274	246	670	244	665	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.80	0.00	0	281	250	680	248	675	248	675	248	675	248	675	248	675	248	675
	WW 20% Club	\$	6.90	0.00	0	285	254	690	252	685	252	685	252	685	252	685	252	685	252	685

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

Northern Durum offers from the Great Lakes for November 2024 delivery are quoted at \$8.30/bu (\$305.00/MT) as of September 20, 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		DEC (Z24)			JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)	
		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	209.16	5.6925	(0.0350)			5.8925	(0.0325)	5.9975	(0.0375)	6.0575	(0.0350)			6.1650	(0.0225)		
Kansas City BOT HRW	K	210.17	5.7200	(0.0875)			5.8600	(0.0975)	5.9575	(0.0925)	6.0325	(0.0950)			6.1350	(0.0900)		
Minneapolis MGE NS/DNS	M	222.39	6.0525	(0.1125)			6.2750	(0.1050)	6.3950	(0.1025)	6.4750	(0.0875)			6.5525	(0.0625)		
Chicago BOT Corn	C	152.58	4.1525	0.1050			4.2975	0.1075	4.3750	0.1100	4.4150	0.1025			4.3575	0.0725		
Chicago BOT Soybeans	S				9.9725	0.1450	10.0900	0.1275	10.2400	0.1300	10.3550	0.1250	10.3650	0.1250	10.2975	0.1300	10.3200	0.1200

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.

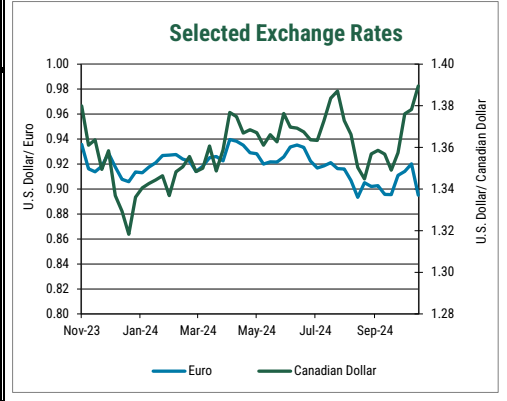
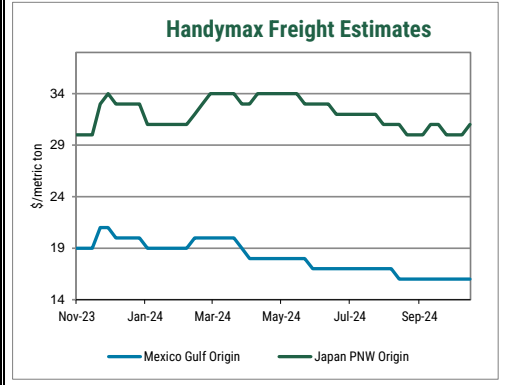
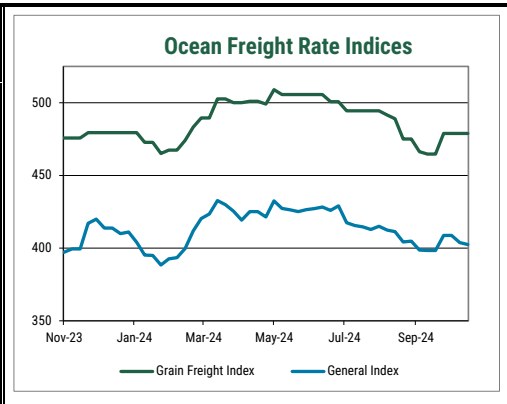
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	19	16		10/25/2024	402.4	478.9	419
U.S. Gulf	W. South America (Peru/Ecu)		41		10/18/2024	403.8	478.9	438
U.S. Gulf	S. South America (Chile)		43		10/11/2024	408.8	478.9	464
U.S. Gulf	N. South America (W. Coast Colombia)		29		10/4/2024	408.8	478.9	464
U.S. Gulf	E. South America (Brazil)			20	9/27/2024	398.4	464.7	438
U.S. Gulf	West Africa (Nigeria)		34	32	9/20/2024	398.4	464.7	438
U.S. Gulf	East Mediterranean (Italy)	39			9/13/2024	398.7	466.3	431
U.S. Gulf	West Mediterranean (Morocco)			27	9/6/2024	404.8	475.1	410
U.S. Gulf	Persian Gulf (Iraq)			109	8/30/2024	404.3	475.1	349
U.S. Gulf	Middle East (Egypt)			29	8/23/2024	411.4	489.0	415
U.S. Gulf	Japan		53	52	8/16/2024	412.4	491.6	398
U.S. Gulf	China			51	8/9/2024	415.0	494.4	396
Mid Atlantic	West Africa (Nigeria)	45			8/2/2024	412.8	494.4	421
Mid Atlantic	Middle East (Egypt)				7/26/2024	414.6	494.4	429
St. Lawrence	N. South America (Venezuela)	23			7/19/2024	415.5	494.4	431
St. Lawrence	Europe/Rotterdam	19			7/12/2024	417.5	494.4	457
Great Lakes	East Mediterranean (Italy)	56			7/5/2024	429.1	500.7	418
Great Lakes	West Mediterranean (Spain)	56			6/28/2024	426.0	500.7	439
Great Lakes	Europe/Rotterdam	56			6/21/2024	428.2	505.6	393
Great Lakes	West Mediterranean (Morocco)	52			6/14/2024	427.2	505.6	474
PNW	W. South America (Peru/Ecu)		39		6/7/2024	426.5	505.6	330
PNW	S. South America (Chile)		39		5/31/2024	425.1	505.6	420
PNW	N. South America (Colombia)		40		5/24/2024	426.3	505.6	477
PNW	Persian Gulf (Iraq)			85	5/17/2024	427.3	505.6	477
PNW	Middle East (Egypt)			42	5/10/2024	432.5	509.0	471
PNW	China			29	5/3/2024	421.4	499.1	422
PNW	South Asia (Mal/Indon/Phil/Sing)			33	4/26/2024	425.1	501.0	458
PNW	Taiwan			41	4/19/2024	425.1	501.0	468
PNW	South Korea			29	4/12/2024	419.3	500.1	458
PNW	Japan		31	30	4/5/2024	425.4	500.1	435

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
10/25/24	N/A	984.99	1.514	5.706	1.390	48.76	0.926	152.2	97.24
10/18/24	124.2	980.75	1.491	5.692	1.378	48.61	0.920	149.5	95.25
10/11/24	123.2	974.70	1.481	5.609	1.376	48.55	0.914	149.1	95.81
10/4/24	122.5	971.28	1.472	5.456	1.357	48.31	0.911	148.7	95.00
10/27/23	123.9	349.98	1.578	5.013	1.387	30.87	0.946	149.6	94.17
11/1/19	115.7	59.633	1.446	3.989	1.314	16.109	0.896	108.2	63.50
1 year change	NA	181.44%	-4.04%	13.82%	0.15%	57.92%	-2.13%	1.71%	3.27%
5 year change	NA	1551.77%	4.71%	43.04%	5.75%	202.66%	3.43%	40.70%	53.13%



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.**

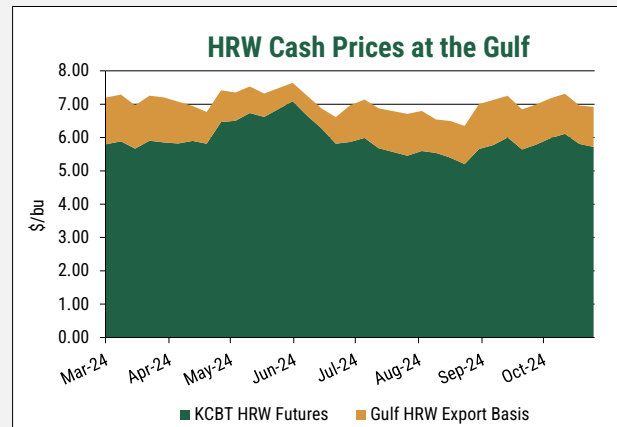
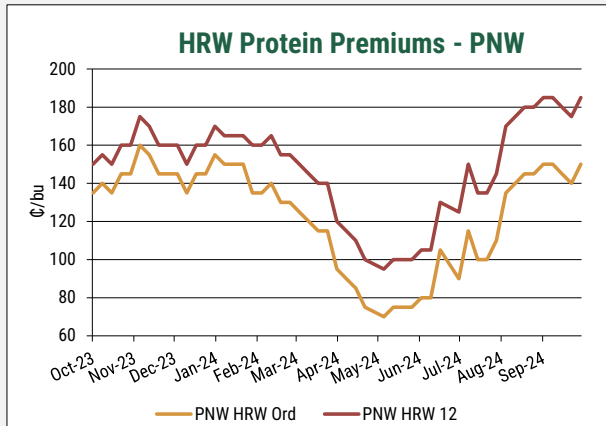
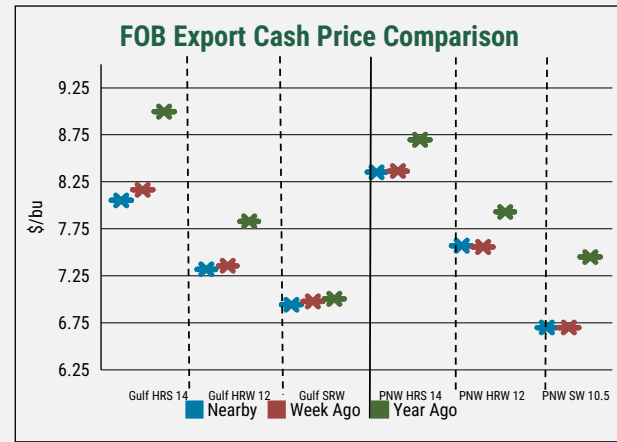
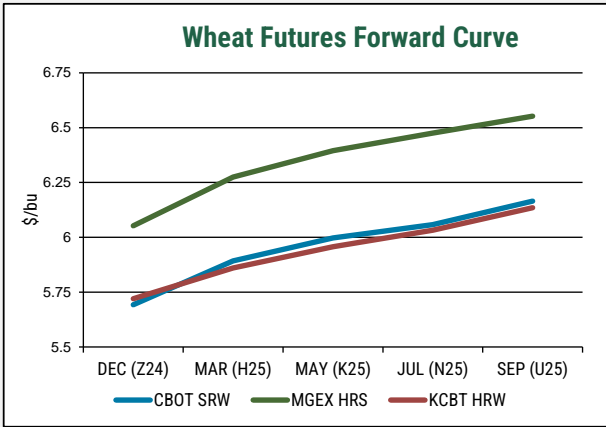
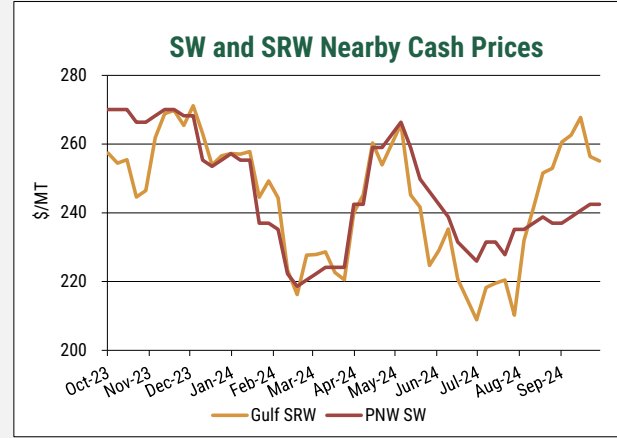
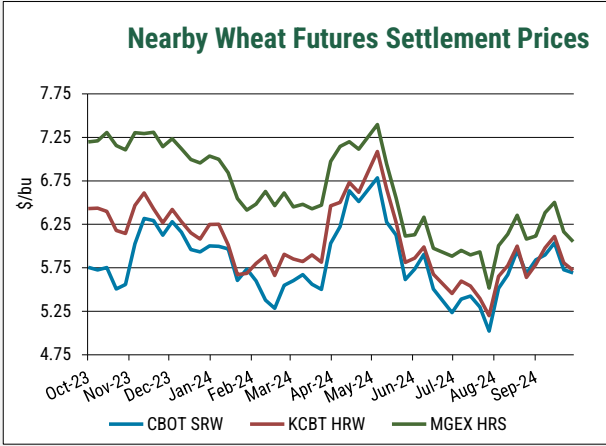
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

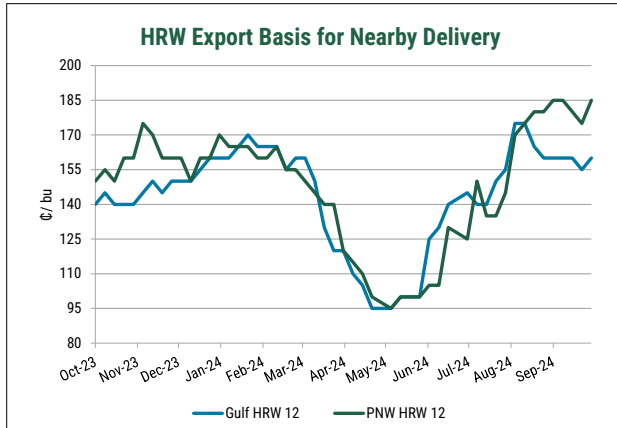
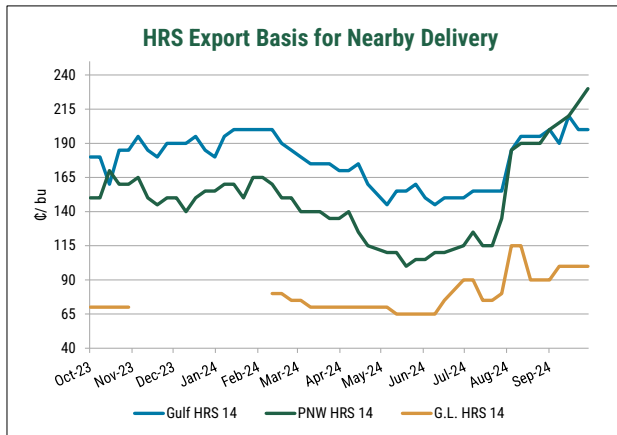
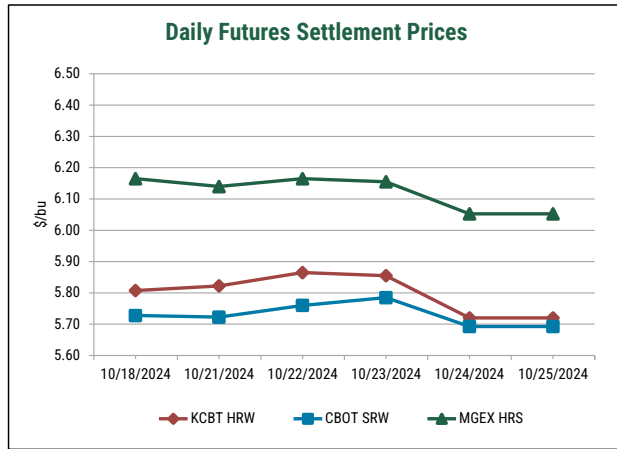
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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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- Futures markets were down across the board to end the week. December 2024 CBOT soft red winter wheat (SRW) futures were down 12 cents for the week, closing at \$5.69/bu. KCBT hard red winter wheat (HRW) futures were down 9 cents at \$5.72/bu. MGEX hard red spring wheat (HRS) futures were down 12 cents at \$6.05/bu. In other commodities, CBOT corn futures were up 10 cents for the week at \$4.15/bu. CBOT January soybean futures were up 15 cents at 9.98/bu.
- This week saw basis levels stay steady or increase as the market is focusing on the next calendar year. Spring wheat basis held in the Gulf while levels grew slightly off the Pacific Northwest (PNW). HRW levels strengthened in both exporting regions while SW and SRW remained consistent to this week.
- For the week ending October 17, traders reported net sales of 532,900 metric tons (MT) for delivery in 2024/25, within trade estimates of 350,000 to 650,000 MT. Total outstanding sales and accumulated exports of all wheat classes for the 2024/25 marketing year have reached 13.1 million metric tons (MMT), which is 18% 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 58% of the total projected exports.
- USDA's Oct. 21 [Crop Progress Report](#) estimates that 73% of winter wheat is planted, up 9 points from the last week and down only 3 points from the five-year average. Winter wheat emergence is up 11 points to 46%, down 4 points from the five-year average.
- Rain fell across much of the wheat-growing areas this past week, though meteorologists noted spotty coverage and not enough to prevent further degradation across most of the Plains states. The Drought Monitor indicated moderate to severe drought expanding throughout the central United States this past week.
- Romania plans to upgrade the rail infrastructure in the Black Sea port of Constanta, aiming to create a second railroad access point and transform the port into a logistics hub. This investment, driven by Russia's war in Ukraine, includes over \$162.50 million for railroad rehabilitation. Constanta has become a key alternative route for Ukrainian grain exports, with significant investments to increase its capacity and interest from companies relocating operations to Eastern Europe.
- BRICS leaders, representing 37% of global economic output, met in Russia and predicted their influence would grow, discussing projects like a grain exchange and a cross-border payments system. President Putin highlighted BRICS' expected economic growth and the importance of these initiatives for food security and financial independence from the dollar-dominated system.
- China produces more wheat than any other single country in the world, and its agriculture ministry has introduced measures to boost farmers' income and develop the rural economy, focusing on creating new agricultural businesses and encouraging employment of migrant workers. The ministry supports activities like resource contracting, property leasing, and shareholding in operating properties. Additionally, new legislation passed in June will strengthen farmers' land rights and support village collectives, effective from May 2025.
- The Baltic Dry Index (BDI) closed the week lower at 1,410, reflecting the lack of cargo demand compared to vessel capacity and continuing a steep decline in October. Seasonally, the freight market is transitioning to the low-volume holiday season.
- The U.S. dollar index ended the week up for the fourth week in a row settling at 104.3. This uptick comes after data this week kept interest rate expectations for the Federal Reserve in check.

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