



# Weekly Price Report August 25, 2023

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U23)			SEP (U23)		OCT (Z23)		NOV (Z23)		DEC (Z23)		JAN (H24)		FEB (H24)		MAR (H24)		
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu												
				\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	8.21	-0.27	-10	347	302	45	311	45	315	55	315	55	320	55	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	8.26	-0.25	-9	349	303	50	313	50	317	60	317	60	322	60	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	8.31	-0.23	-8	351	305	55	315	55	319	65	319	65	324	65	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.21	-0.27	-10	386	338	145	350	150	359	175	359	175	363	170	363	170	363	170
	HRS 14.0 (15.9) Min	M	9.26	-0.27	-10	387	340	150	352	155	361	180	361	180	364	175	364	175	364	175
	HRS 14.5 (16.5)	M	9.36	-0.27	-10	391	344	160	355	165	364	190	364	190	368	185	368	185	368	185
	HRW Ord	K	8.54	0.00	0	387	314	100	327	125	327	125	327	125	330	130	330	130	330	130
	HRW 11.0 (12.5) Min	K	8.64	0.01	0	389	317	110	331	135	331	135	331	135	334	140	334	140	334	140
	HRW 11.5 (13.1) Min	K	8.64	0.01	0	389	317	110	331	135	331	135	331	135	334	140	334	140	334	140
	HRW 12.0 (13.6) Min	K	8.64	0.01	0	391	317	110	331	135	331	135	331	135	334	140	334	140	334	140
	HRW 12.5 (14.2) Min	K	8.69	0.00	0	391	319	115	332	140	332	140	332	140	336	145	336	145	336	145
SRW	W	6.58	-0.25	-9	340	242	65	260	85	263	95	265	100	275	100	275	100	275	100	
Pacific N. West	HRS 13.5 (15.3) Min	M	8.76	-0.22	-8	389	322	100	341	125	341	125	339	120	344	120	344	120	344	120
	HRS 14.0 (15.9) Min	M	8.76	-0.22	-8	389	322	100	341	125	341	125	339	120	344	120	344	120	344	120
	HRS 14.5 (16.5)	M	8.91	-0.22	-8	393	327	115	346	140	346	140	344	135	350	135	350	135	350	135
	HRW Ord	K	8.44	0.10	4	405	310	90	318	100	319	105	319	105	321	105	321	105	321	105
	HRW 11.5 (13.1) Min	K	8.49	0.11	4	409	312	95	319	105	321	110	321	110	323	110	323	110	323	110
	HRW 12.0 (13.6) Min	K	8.59	0.11	4	413	316	105	323	115	325	120	325	120	327	120	327	120	327	120
	HRW 13.0 (14.8) Min	K	8.74	0.11	4	416	321	120	329	130	331	135	331	135	332	135	332	135	332	135
	SW Unspecified	\$	7.30	-0.15	-6	364	268	730	277	755	279	760	279	760	279	760	279	760	279	760
	SW 9.5 (10.8) Min	\$	7.35	-0.15	-6	364	270	735	279	760	281	765	281	765	281	765	281	765	281	765
	SW 9.5 (10.8) Max	\$	7.65	-0.15	-6	366	281	765	290	790	292	795	292	795	292	795	292	795	292	795
	SW 10.5 (11.9) Max	\$	7.35	-0.15	-6	366	270	735	279	760	281	765	281	765	281	765	281	765	281	765
WW 10% Club	\$	7.55	-0.15	-6	371	277	755	287	780	288	785	288	785	288	785	288	785	288	785	
WW 20% Club	\$	7.65	-0.15	-6	375	281	765	290	790	292	795	292	795	292	795	292	795	292	795	

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

Northern Durum offers from the Great Lakes for September 2023 delivery are quoted at \$13.28/bu (\$488.00/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		SEP (U23)			NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)		MAY (K24)		JUL (N24)		AUG (Q24)	
		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	217.98	5.9325	(0.2000)			6.2175	(0.1725)			6.4875	(0.1400)	6.6525	(0.1200)	6.7275	(0.1050)		
Kansas City BOT HRW	K	277.04	7.5400	0.0050			7.6450	0.0375			7.6875	0.0450	7.7075	0.0450	7.5350	0.0375		
Minneapolis MGE NS/DNS	M	285.03	7.7575	(0.2700)			8.0200	(0.1575)			8.1675	(0.1000)	8.2600	(0.0700)	8.3125	(0.0375)		
Chicago BOT Corn	C	172.97	4.7075	(0.0875)			4.8800	(0.0500)			5.0275	(0.0375)	5.1100	(0.0325)	5.1475	(0.0375)		
Chicago BOT Soybeans	S	507.42	13.8100	0.1825	13.8775	0.3450			13.9925	0.3550	14.0250	0.3575	14.0250	0.3275	14.0025	0.3050	13.7725	0.2550

**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 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.

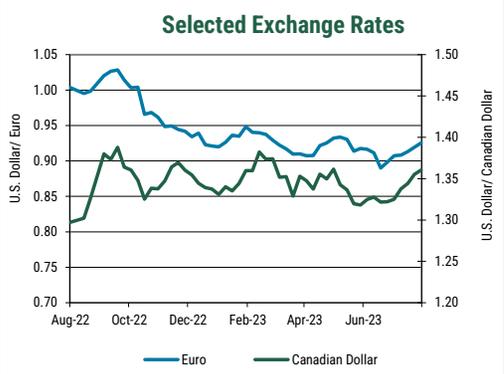
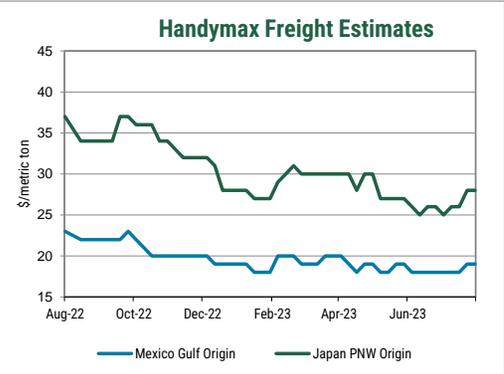
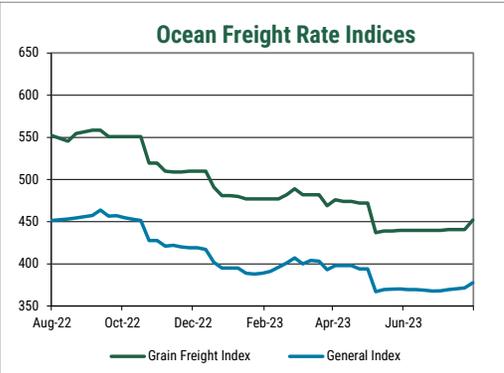
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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	19		8/25/2023	377.7	451.9	447	
U.S. Gulf	W. South America (Peru/Ecu)		40		8/18/2023	371.4	440.6	447	
U.S. Gulf	S. South America (Chile)		40		8/11/2023	370.5	440.6	447	
U.S. Gulf	N. South America (Colombia)		29	26	8/4/2023	369.6	440.6	422	
U.S. Gulf	E. South America (Brazil)		22		7/28/2023	368.1	439.8	453	
U.S. Gulf	West Africa (Nigeria)	42			7/21/2023	367.7	439.8	473	
U.S. Gulf	East Mediterranean (Italy)	35			7/14/2023	368.8	439.8	372	
U.S. Gulf	West Mediterranean (Morocco)	32			7/7/2023	369.6	439.8	372	
U.S. Gulf	Persian Gulf (Iraq)			97	6/30/2023	369.6	439.8	372	
U.S. Gulf	Middle East (Egypt)			31	6/23/2023	370.3	439.8	471	
U.S. Gulf	Japan		52	52	6/16/2023	370.0	439.0	471	
Mid Atlantic	N. South America (Venezuela)				6/9/2023	369.5	439.0	432	
Mid Atlantic	West Africa (Nigeria)	45			6/2/2023	367.0	437.0	367	
Mid Atlantic	Middle East (Egypt)				5/26/2023	394.0	472.0	429	
St. Lawrence	N. South America (Venezuela)	15			5/19/2023	394.0	472.0	391	
St. Lawrence	Europe/Rotterdam	20			5/12/2023	398.0	474.0	324	
Great Lakes	East Mediterranean (Italy)	53			5/5/2023	398.0	474.0	324	
Great Lakes	West Mediterranean (Spain)	52			4/28/2023	398.0	476.0	393	
Great Lakes	Europe/Rotterdam	52			4/21/2023	393.0	469.0	443	
Great Lakes	West Mediterranean (Morocco)	61			4/14/2023	403.0	482.0	396	
PNW	W. South America (Peru/Ecu)		44		4/7/2023	404.0	482.0	381	
PNW	S. South America (Chile)		48		3/31/2023	400.0	482.0	407	
PNW	N. South America (Colombia)		43		3/24/2023	407.0	489.0	463	
PNW	Persian Gulf (Iraq)			82	3/17/2023	401.0	482.0	466	
PNW	Middle East (Egypt)			32	3/10/2023	396.0	477.0	447	
PNW	East Africa (Djibouti/Mombasa)				3/3/2023	391.0	477.0	376	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	2/24/2023	389.0	477.0	456	
PNW	Taiwan			30	2/17/2023	388.0	477.0	427	
PNW	South Korea			24	2/10/2023	389.0	477.0	457	
PNW	Japan		28	28	2/3/2023	395.0	480.0	431	

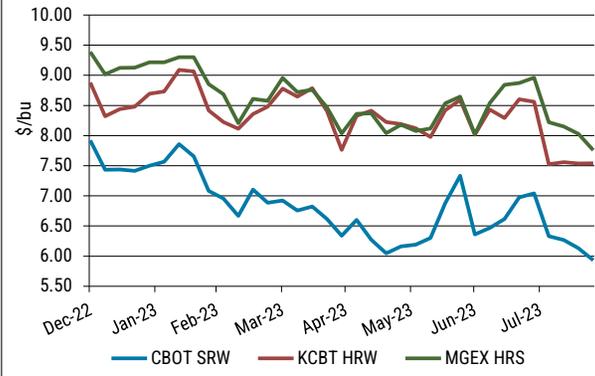
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/25/23	N/A	350.02	1.559	4.874	1.360	30.86	0.926	146.4	95.22
8/18/23	120.9	349.88	1.561	4.968	1.355	30.87	0.919	145.4	95.17
8/11/23	120.2	287.34	1.539	4.906	1.344	30.87	0.913	145.0	99.51
8/4/23	119.3	279.21	1.521	4.873	1.338	30.92	0.908	141.8	95.84
8/26/22	123.0	137.71	1.451	5.067	1.297	19.17	1.003	137.5	60.84
8/31/18	114.3	36.897	1.390	4.054	1.304	17.803	0.862	111.1	67.44
1 year change	NA	154.18%	7.48%	-3.81%	4.86%	61.01%	-7.75%	6.45%	56.50%
5 year change	NA	848.64%	12.17%	20.24%	4.31%	73.37%	7.41%	31.77%	41.18%

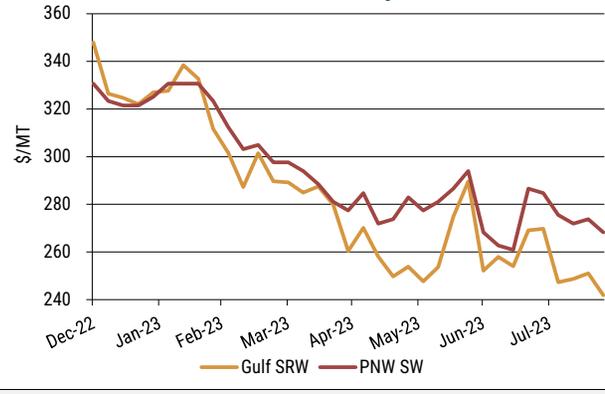
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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



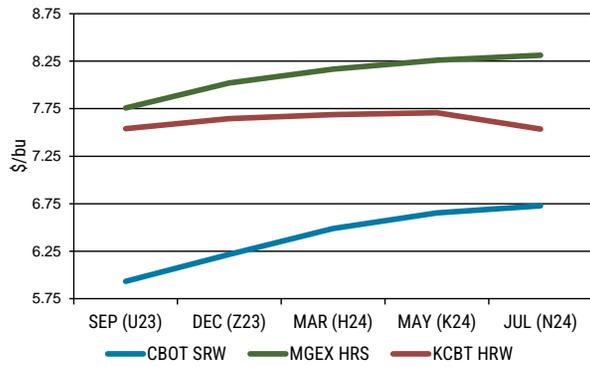
Nearby Wheat Futures Settlement Prices



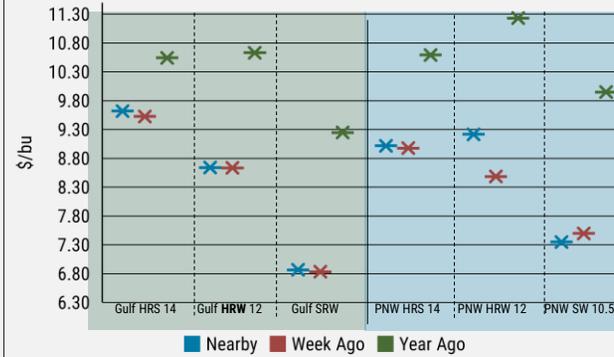
SW and SRW Nearby Cash Prices



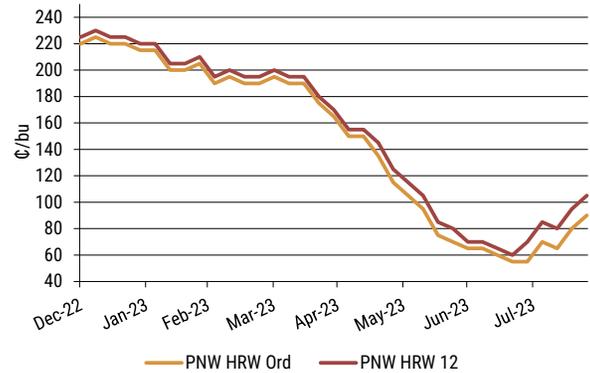
Wheat Futures Forward Curve



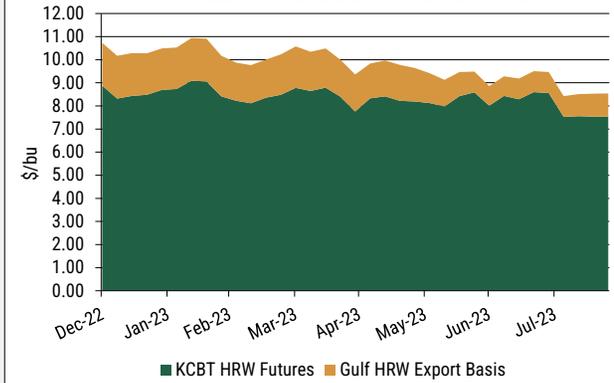
FOB Export Cash Price Comparison

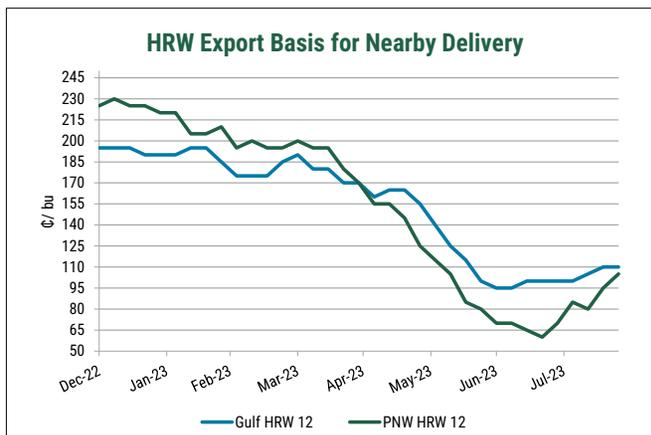
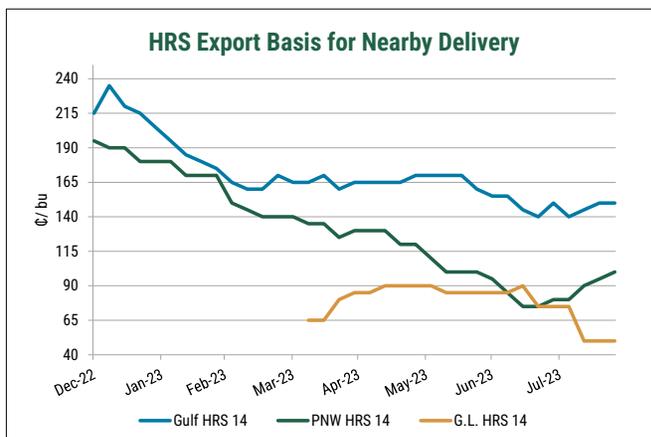
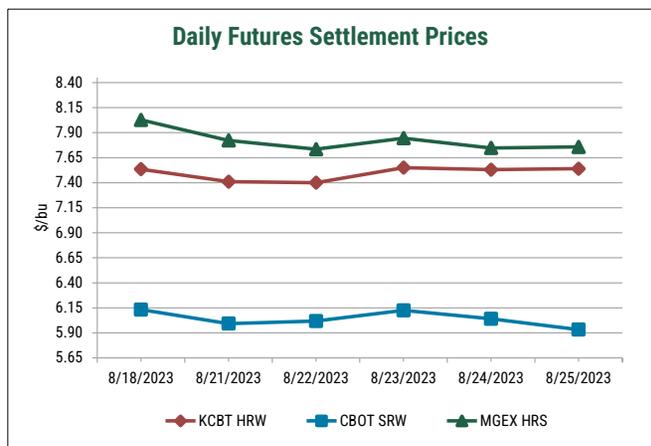


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures ended the week down, though hard red winter prices held flat. September 2023 CBOT soft red winter (SRW) futures were down 19 cents on the week, closing at \$5.94/bu. KCBT HRW futures ended the week even at \$7.54/bu. HRS futures were down 27 cents at \$7.56/bu. CBOT corn futures lost 9 cents to \$4.71/bu. CBOT soybean futures continued a bullish trend up 18 cents to \$13.81/bu.
- Basis levels ended the week up or relatively unchanged in the Gulf and PNW with the exception of SW still trending down. The Great Lakes region held flat. As harvest finishes up across classes the initial pressure has decreased, but traders noted as we get closer to the end of the calendar year domestic transportation rates might increase with competition from other commodities.
- The [USDA crop progress report](#) put the winter wheat harvest at 96% complete, up 4 points from last week and even with the 5-year average. The winter wheat harvest is progressing in Idaho (70% complete), Montana (78% complete), and Washington (87% complete). USDA estimates the share of spring wheat harvested at 39%, up 15 points from the week prior and 7 points below the five-year average. Read more about the current wheat harvest progress and crop conditions [here](#).
- For the week ending August 17, 2023, net U.S. commercial wheat sales of 406,000 metric tons (MT) were reported for delivery in 2023/24, up 13% from the week prior. Year-to-date 2023/24 commercial sales total 7.2 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 38% of total projected exports.
- In the South, drought conditions continued to worsen and spread across Oklahoma and Texas this week with outlooks not bringing much hope. The High Plains region was relatively unchanged over the last couple of days as Kansas and Nebraska still are in desperate need of moisture. Tropical Storm Hilary pushed rainfall into the Pacific Northwest improving the dry conditions in both Oregon and Idaho, which may benefit winter wheat planting.
- The Vietnamese agriculture ministry removed creeping thistle (*Cirsium arvense*) from its quarantine list on Monday. The Russian Union of Grain Traders were thrilled with the decision as it was the main obstacle preventing them from entering this growing market.
- The first quality results from the 2023 French soft (non-durum) wheat crop showed above-average protein. The French Agricultural Ministry showed this week that 93% of the harvested wheat has protein above the 11% milling threshold, up from the five-year average of 87%.
- The Danube River port of Izmail had its export capacity reduced by 15% and 13.0 TMT of grain was destroyed Aug. 22. The Deputy Prime Minister of Ukraine stated the attack from Russian drones was part of a systematic attempt from the Kremlin to prevent grain exports to the world.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, had its worst week in over two months, decreasing by 12.7% during the week, ending at 1,080. Vessel owners await a better economic outlook as markets seem to be stalling and hope the grain harvest in North America will lend support.
- The U.S. Dollar Index was up this week at 104.41. Most of the movement over the last several days can be attributed to speculation around the Federal Reserve meeting in Wyoming. The summit in Jackson Hole concluded with Fed Chair Powell suggesting that rates may still need to be raised to control inflation.
- The [USDA crop progress report](#) put the winter wheat harvest at 92% complete, up 5 points from last week and even with the 5-year average. The winter wheat harvest is progressing in Idaho (49% complete), Montana (70% complete), and Washington (70% complete). Spring wheat conditions increased slightly, with 42% good to excellent, up 1 point from the week prior. Spring wheat rated fair was 38%, and 20% came in as poor to very poor. USDA estimates the share of spring wheat harvested at 24%, up 13 points from the week prior and 4 points below the five-year average. Read more about the current wheat harvest progress and crop conditions [here](#).

- More Resources:
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