

Weekly Price Report January 27, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		FEB (H23)				FEB (H23)		MAR (H23)		APR (K23)		MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)	
			(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	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT
Great Lakes	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	373	100	370	100	370	100	361	100
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	371	95	368	95	368	95	359	95
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	373	100	370	100	370	100	361	100
Gulf of Mexico	HRS 13.5 (15.3) Min	M	11.22	-0.01	0	403	412	200	412	200	411	205	411	205	408	205	408	205	399	205
	HRS 14.0 (15.9) Min	M	11.27	-0.01	0	405	414	205	414	205	413	210	413	210	410	210	410	210	401	210
	HRS 14.5 (16.5)	M	11.37	-0.01	0	409	418	215	418	215	417	220	417	220	414	220	414	220	405	220
	HRW Ord	K	10.49	0.21	8	360	386	180	386	180	383	180	383	180	380	180	380	180	379	180
	HRW 11.0 (12.5) Min	K	10.54	0.21	8	364	387	185	387	185	385	185	385	185	381	185	381	185	381	185
	HRW 11.5 (13.1) Min	K	10.59	0.21	8	373	389	190	389	190	387	190	387	190	383	190	383	190	383	190
	HRW 12.0 (13.6)	K	10.59	0.21	8	416	389	190	389	190	387	190	387	190	383	190	383	190	383	190
	HRW 12.5 (14.2) Min	K	10.64	0.21	8	382	391	195	391	195	389	195	389	195	385	195	385	195	384	195
SRW	W	8.90	0.14	5	327	327	140	325	135	325	125	321	115	314	95	314	95	313	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	11.02	0.09	3	395	405	180	405	180	402	180	402	180	397	175	397	175	388	175
	HRS 14.0 (15.9) Min	M	11.02	0.09	3	395	405	180	405	180	402	180	402	180	397	175	397	175	388	175
	HRS 14.5 (16.5)	M	11.17	0.14	5	397	410	195	410	195	408	195	408	195	403	190	403	190	394	190
	HRW Ord	K	10.84	0.16	6	394	398	215	398	215	398	220	398	220	396	225	396	225	392	215
	HRW 11.5 (13.1)	K	10.84	0.16	6	423	398	215	398	215	398	220	398	220	396	225	396	225	392	215
	HRW 12.0 (13.6) Min	K	10.89	0.16	6	399	400	220	400	220	400	225	400	225	398	230	398	230	394	220
	HRW 13.0 (14.8) Min	K	11.09	0.16	6	410	408	240	408	240	407	245	407	245	405	250	405	250	401	240
	SW Unspecified	\$	8.85	0.10	4	356	325	885	325	885	325	885	327	890	327	890	327	890	320	870
	SW 9.5 (10.8) Min	\$	9.00	0.10	4	356	331	900	331	900	331	900	333	905	333	905	333	905	325	885
	SW 9.5 (10.8) Max	\$	8.80	0.10	4	429	323	880	323	880	323	880	325	885	325	885	325	885	318	865
	SW 10.5 (11.9) Max	\$	8.80	0.10	4	429	323	880	323	880	323	880	325	885	325	885	325	885	318	865
	WW 11.0 (12.5) with 10% Club	\$	9.00	0.10	4	462	331	900	331	900	331	900	333	905	333	905	333	905	325	885
WW 11.0 (12.5) with 20% Club	\$	8.90	0.10	4	449	327	890	327	890	327	890	329	895	329	895	329	895	322	875	

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

Northern Durum offers from the Great Lakes for April 2023 delivery are quoted at \$11.85/bu (\$435.00/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 (H23)			MAY (H23)		JUL (K23)		AUG (K23)		SEP (N23)		NOV (N23)		DEC (U23)		JAN (F24)	
		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	275.57	7.5000	0.0850	7.5875	0.0975	7.6000	0.0850			7.6675	0.0675			7.7925	0.0425		
Kansas City BOT HRW	K	319.39	8.6925	0.2125	8.6250	0.2125	8.5325	0.1775			8.5125	0.1325			8.5425	0.1025		
Minneapolis MGE NS/DNS	M	338.59	9.2150	0.0875	9.1425	0.0900	9.0600	0.0700			8.8225	0.0400			8.8575	0.0300		
Chicago BOT Corn	C	250.95	6.8300	0.0675	6.8000	0.0550	6.6575	0.0225			6.0350	(0.0700)			5.8725	(0.0850)		
Chicago BOT Soybeans	S	554.64	15.095	0.0300	15.0450	0.0275	14.9600	0.0300	14.2125	(0.3225)	14.2125	0.3600	13.5125	(0.0075)			13.5050	(0.0550)

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.

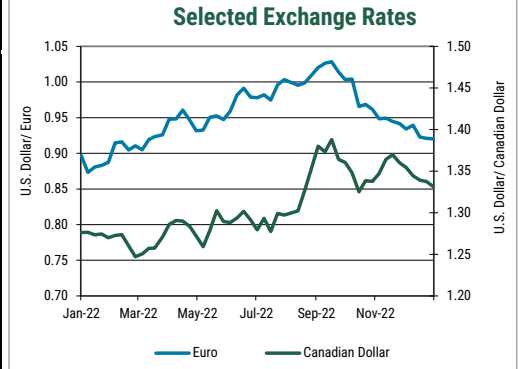
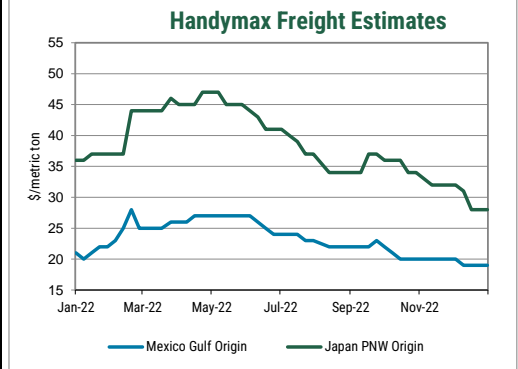
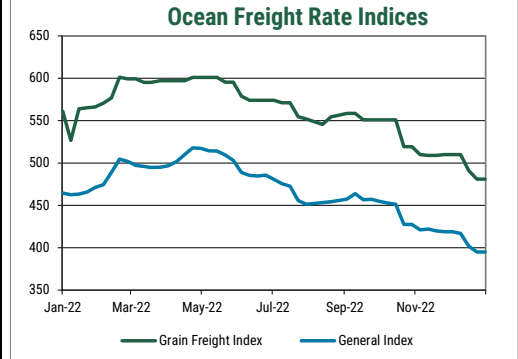
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery				U.S. dollars/metric ton				
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	22	19		1/27/2023	395.0	481.0	415
U.S. Gulf	W. South America (Peru/Ecu)			40	1/20/2023	395.0	481.0	506
U.S. Gulf	S. South America (Chile)			57	1/13/2023	402.0	491.0	492
U.S. Gulf	N. South America (Colombia)		29	27	1/6/2023	417.0	510.0	422
U.S. Gulf	E. South America (Brazil)		36		12/30/2022	419.0	510.0	333
U.S. Gulf	West Africa (Nigeria)	47			12/23/2022	419.0	510.0	333
U.S. Gulf	East Mediterranean (Italy)	44			12/16/2022	420.0	509.0	394
U.S. Gulf	West Mediterranean (Morocco)	33			12/9/2022	422.0	509.0	394
U.S. Gulf	Persian Gulf (Iraq)			98	12/2/2022	421.0	510.0	393
U.S. Gulf	Middle East (Egypt)			31	11/25/2022	427.6	519.4	398
U.S. Gulf	Japan		52	52	11/18/2022	427.6	519.4	398
Mid Atlantic	N. South America (Venezuela)				11/11/2022	451.4	550.9	504
Mid Atlantic	West Africa (Nigeria)				11/4/2022	452.9	550.9	471
Mid Atlantic	Middle East (Egypt)				10/28/2022	454.7	550.9	361
St. Lawrence	N. South America (Venezuela)				10/21/2022	457.2	550.9	492
St. Lawrence	Europe/Rotterdam				10/14/2022	456.6	550.9	444
Great Lakes	East Mediterranean (Italy)	Closed	Closed	Closed	10/7/2022	463.8	558.5	449
Great Lakes	West Mediterranean (Spain)	Closed	Closed	Closed	9/30/2022	457.4	558.5	422
Great Lakes	Europe/Rotterdam	Closed	Closed	Closed	9/16/2022	454.3	554.5	404
Great Lakes	West Mediterranean (Morocco)	Closed	Closed	Closed	9/9/2022	453.2	545.5	445
PNW	W. South America (Peru/Ecu)				8/26/2022	451.4	552.0	432
PNW	S. South America (Chile)				8/19/2022	455.8	554.6	428
PNW	N. South America (Colombia)				8/12/2022	472.7	571.0	428
PNW	Persian Gulf (Iraq)			84	8/5/2022	475.7	571.0	417
PNW	Middle East (Egypt)			32	7/29/2022	480.7	574.1	414
PNW	East Africa (Djibouti/Mombasa)				7/22/2022	485.8	574.1	467
PNW	South Asia (Mal/Indon/Phil/Sing)			39	7/15/2022	484.8	574.1	452
PNW	Taiwan			32	7/8/2022	485.4	574.1	435
PNW	South Korea		40	46	7/1/2022	488.8	579.0	447
PNW	Japan		28	28	6/24/2022	503.1	595.5	420

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
1/27/23	N/A	185.61	1.406	5.108	1.331	29.86	0.920	129.9	69.72
1/20/23	119.5	183.43	1.435	5.206	1.338	29.82	0.921	129.6	68.22
1/13/23	119.2	181.25	1.433	5.095	1.339	29.52	0.923	127.8	68.97
1/6/23	121.2	179.25	1.454	5.224	1.344	27.16	0.939	132.1	72.47
1/28/22	116.1	104.83	1.429	5.366	1.276	15.72	0.897	115.2	78.16
2/2/18	107.1	19.461	1.261	3.217	1.242	17.624	0.803	110.2	56.46
1 year change	NA	77.05%	-1.60%	-4.82%	4.32%	89.96%	2.59%	12.73%	-10.80%
5 year change	NA	853.73%	11.48%	58.78%	7.17%	69.42%	14.65%	17.90%	23.49%



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.**

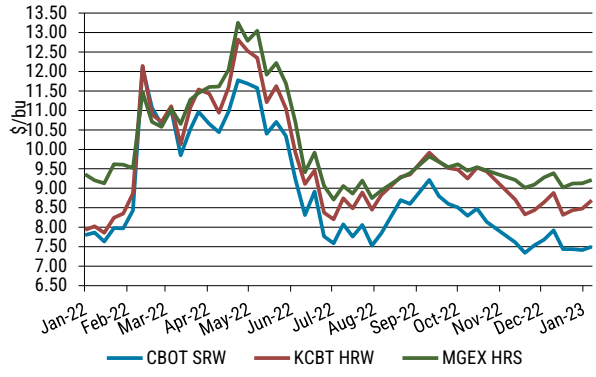
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

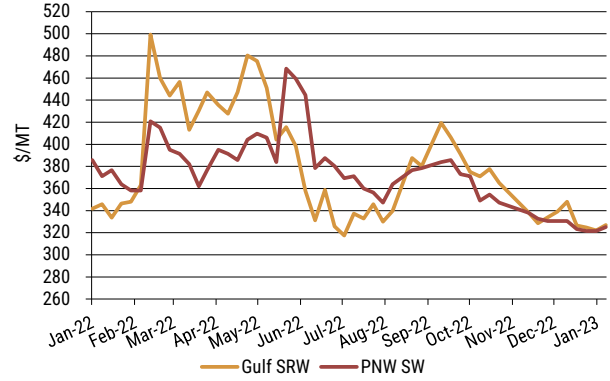
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org

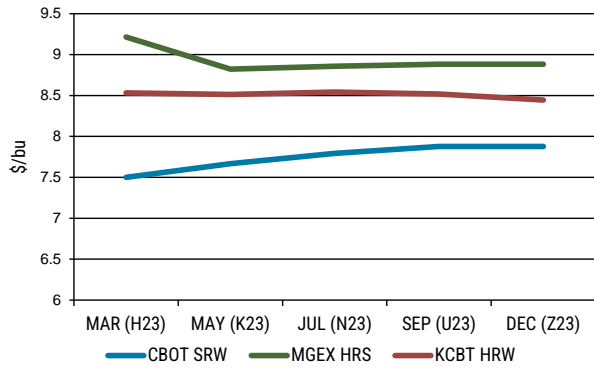
Nearby Wheat Futures Settlement Prices



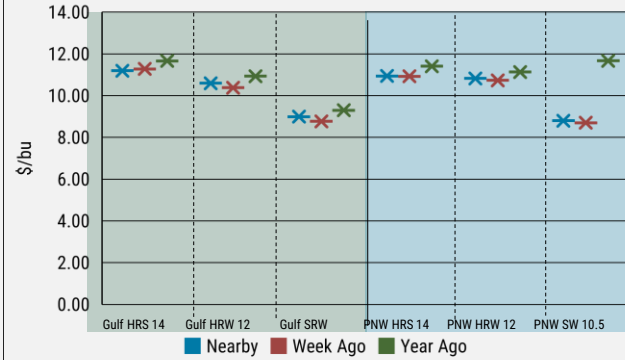
SW and SRW Nearby Cash Prices



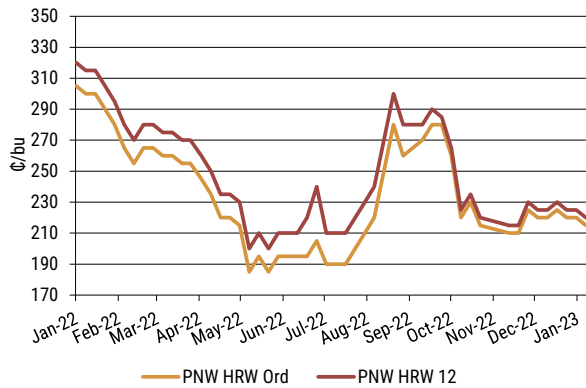
Wheat Futures Forward Curve



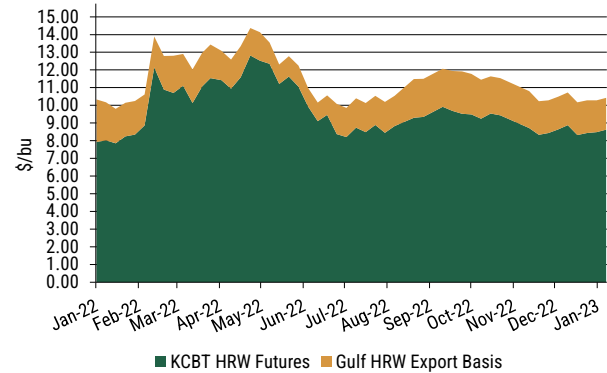
FOB Export Cash Price Comparison

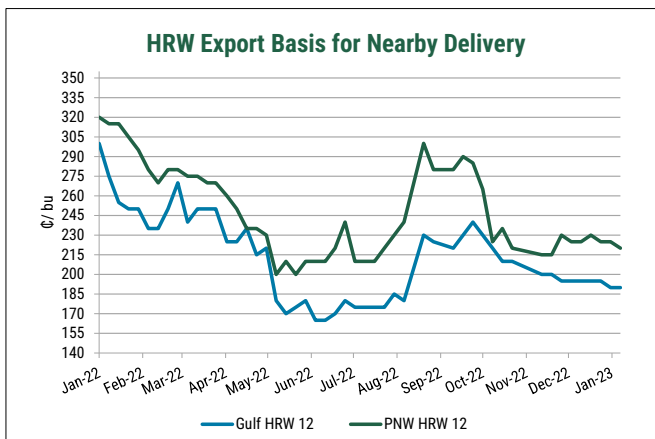
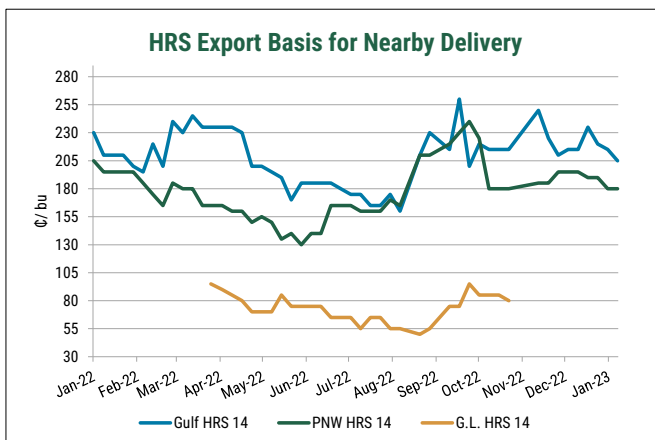
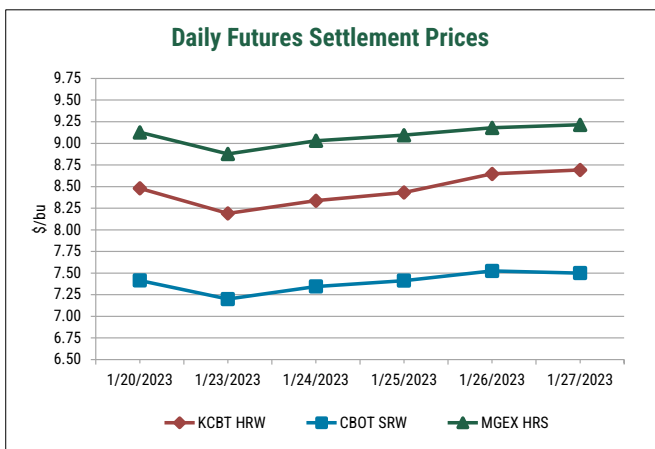


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- March '23 wheat futures ended the week higher after a significant dip mid-week. CBOT soft red winter (SRW) futures were up 9 cents on the week, closing at \$7.50/bu. KCBT hard red winter (HRW) futures were up 21 cents, at \$8.69/bu. MGE hard red spring (HRS) futures were up 10 cents at \$9.22/bu. CBOT corn futures were up 7 cents, at \$6.83/bu. CBOT soybean futures were up 3 cents, at \$15.10/bu.
- Basis levels were mixed across export locations this week. As Lunar New Year celebrations continue around Asia, demand from the PNW was light this week. PNW HRS basis remains unchanged, while Gulf HRS is down with few new inquiries. Traders noted the impact of softer interior freight as railroad performance normalizes. Likewise, PNW HRW basis decreased, drawn down slightly by the cheaper freight, though demand from the domestic milling industry continues to prop up basis values. Gulf HRW was also steady, supported by the domestic market and the tighter corn-wheat spreads. Gulf SRW basis and PNW SW prices were up this week, bouncing back after several weeks of price decline, indicating that prices may have hit their lower limit.
- For the week ending Jan. 19, 2023, net U.S. commercial wheat sales of 500,400 metric tons (MT) were reported for delivery in 2022/23, up 6% from last week and slightly above trade expectations of 150,000 to 500,000 MT. Year-to-date 2022/23 commercial sales total 16.0 million metric tons (MMT), 7% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- Snow and rain in Kansas, eastern Colorado, and Nebraska benefited the dormant wheat crop; however, the amount is insufficient to alleviate the persisting long-term drought conditions. Moisture in the Pacific Northwest helped alleviate some dryness in Washington, Oregon, and Idaho. Looking ahead, much of the U.S. Plains and Pacific Northwest can expect cooler than normal temperatures with the likelihood of near-average precipitation levels in much of the Southern Plains.
- According to [Joint Coordination Center \(JCC\)](#) data grain exports through Ukrainian Black Sea ports increased 85% to 893,874 MT for the week ending on Jan. 22, and the average cargo size has increased 14% to 47,046 MT. Wheat shipments accounted for 32% of last week's exports. As of Jan. 22, 30 ships awaiting inspection by the JCC in Turkey are loaded with agricultural products from the Black Sea and five are headed into port for loading.
- Soft (non-durum) wheat exports from the European Union have reached 18.1 MMT as of Jan. 22, up 6% from 2021/22. The [European Commission](#) estimates 2022/23 wheat production at 133.4 MMT and all wheat exports at 34.9 MMT.
- The Russian wheat export pace is on track for record wheat shipments in January, with 3.5 MMT for the month. The January forecast is 2.1 MMT above last year's rate.
- Heavier than forecasted rain hit Argentina the last several days but the Rosario Grains Exchange is still concerned it is not enough to offset the losses caused by the historic drought. The U.S. Department of Agriculture, World Agricultural Supply and Demand Estimates forecast Argentine wheat production at 12.5 MMT, down 44% from 2021/22.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased by 11% on the week to end at 676, the lowest level since June 2020. Seasonal demand changes due to the Chinese New Year may be drawing prices lower.
- The U.S. Dollar Index decreased slightly from last week's 102.21 to 101.9.

- More Resources:
 - World Agricultural Supply and Demand Estimates
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 - U.S. Wheat Associates Price Charting Tools
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