

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H23)				MAR (H23)		APR (K23)		MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)		SEP (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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	371	100	371	100	364	100	364	100
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	369	95	369	95	362	95	362	95
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	371	100	371	100	364	100	364	100
Gulf of Mexico	HRS 13.5 (15.3) Min	M	11.12	-0.10	-4	392	408	190	404	185	404	185	406	195	406	195	399	195	399	195
	HRS 14.0 (15.9) Min	M	11.17	-0.10	-4	394	410	195	406	190	406	190	408	200	408	200	401	200	401	200
	HRS 14.5 (16.5)	M	11.27	-0.10	-4	397	414	205	410	200	410	200	411	210	411	210	404	210	404	210
	HRW Ord	K	10.53	0.04	1	345	387	180	384	180	384	180	381	180	381	180	381	180	381	180
	HRW 11.0 (12.5) Min	K	10.58	0.04	1	349	389	185	386	185	386	185	383	185	383	185	383	185	383	185
	HRW 11.5 (13.1) Min	K	10.63	0.04	1	358	391	190	388	190	388	190	385	190	385	190	385	190	385	190
	HRW 12.0 (13.6)	K	10.63	0.04	1	401	391	190	388	190	388	190	385	190	385	190	385	190	385	190
HRW 12.5 (14.2) Min	K	10.68	0.04	1	367	392	195	390	195	390	195	387	195	387	195	387	195	387	195	
SRW	W	8.92	0.02	1	320	328	135	328	125	326	120	318	95	315	85	318	85	318	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	11.02	0.00	0	390	405	180	400	175	399	170	397	170	397	170	390	170	390	170
	HRS 14.0 (15.9) Min	M	11.02	0.00	0	390	405	180	400	175	399	170	397	170	397	170	390	170	390	170
	HRS 14.5 (16.5)	M	11.17	0.00	0	392	410	195	406	190	404	185	402	185	402	185	395	185	395	185
	HRW Ord	K	10.88	0.04	1	384	400	215	397	215	399	220	398	225	398	225	396	220	396	220
	HRW 11.5 (13.1)	K	10.88	0.04	1	414	400	215	397	215	399	220	398	225	398	225	396	220	396	220
	HRW 12.0 (13.6) Min	K	10.93	0.04	1	389	402	220	399	220	401	225	400	230	400	230	398	225	398	225
	HRW 13.0 (14.8) Min	K	11.13	0.04	1	400	409	240	406	240	408	245	407	250	407	250	405	245	405	245
	SW Unspecified	\$	9.00	0.15	6	360	331	900	329	895	331	900	331	900	331	900	331	900	331	900
	SW 9.5 (10.8) Min	\$	9.15	0.15	6	360	336	915	334	910	336	915	336	915	336	915	336	915	336	915
	SW 9.5 (10.8) Max	\$	8.95	0.15	6	433	329	895	327	890	329	895	329	895	329	895	329	895	329	895
	SW 10.5 (11.9) Max	\$	8.95	0.15	6	433	329	895	327	890	329	895	329	895	329	895	329	895	329	895
WW 11.0 (12.5) with 10% Club	\$	9.05	0.15	6	453	333	905	331	900	333	905	333	905	333	905	333	905	333	905	
WW 11.0 (12.5) with 20% Club	\$	9.15	0.15	6	466	336	915	334	910	336	915	336	915	336	915	336	915	336	915	

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 (K23)		JULY (N23)		AUG (U23)		SEP(U23)		NOV (Z23)		DEC (Z23)		JAN (H24)	
		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	278.05	7.5675	0.0675	7.6825	0.0950	7.7175	0.1175			7.8025	0.1350			7.9375	0.1450		
Kansas City BOT HRW	K	320.77	8.7300	0.0375	8.6625	0.0375	8.5775	0.0450			8.5825	0.0700			8.6300	0.0875		
Minneapolis MGE NS/DNS	M	338.59	9.2150	0.0000	9.1475	0.0050	9.0975	0.0375			8.9075	0.0850			8.9675	0.1100		
Chicago BOT Corn	C	248.93	6.7750	(0.0550)	6.7550	(0.0450)	6.6475	(0.0100)			6.1050	0.0700			5.9600	0.0875		
Chicago BOT Soybeans	S	562.99	15.323	0.2275	15.2550	0.2100	15.1650	0.2050	14.4088	(0.1588)	14.4088	0.5513	13.6975	0.1850			13.6875	0.1400

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.

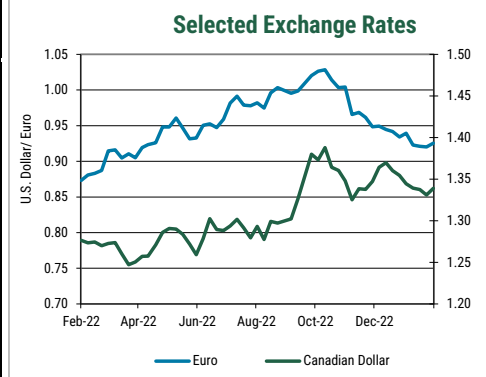
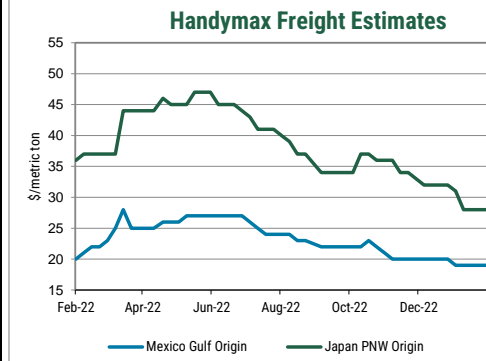
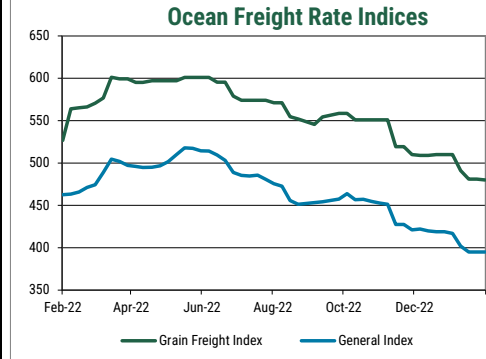
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	22	19		2/3/2023	395.0	480.0	431	
U.S. Gulf	W. South America (Peru/Ecu)			40	1/27/2023	395.0	481.0	415	
U.S. Gulf	S. South America (Chile)			57	1/20/2023	395.0	481.0	506	
U.S. Gulf	N. South America (Colombia)		29	27	1/13/2023	402.0	491.0	492	
U.S. Gulf	E. South America (Brazil)		36		1/6/2023	417.0	510.0	422	
U.S. Gulf	West Africa (Nigeria)	47			12/30/2022	419.0	510.0	333	
U.S. Gulf	East Mediterranean (Italy)	44			12/23/2022	419.0	510.0	333	
U.S. Gulf	West Mediterranean (Morocco)	32			12/16/2022	420.0	509.0	394	
U.S. Gulf	Persian Gulf (Iraq)			91	12/9/2022	422.0	509.0	394	
U.S. Gulf	Middle East (Egypt)			30	12/2/2022	421.0	510.0	393	
U.S. Gulf	Japan		49	50	11/25/2022	427.6	519.4	398	
Mid Atlantic	N. South America (Venezuela)				11/18/2022	427.6	519.4	398	
Mid Atlantic	West Africa (Nigeria)	46			11/11/2022	451.4	550.9	504	
Mid Atlantic	Middle East (Egypt)				11/4/2022	452.9	550.9	471	
St. Lawrence	N. South America (Venezuela)				10/28/2022	454.7	550.9	361	
St. Lawrence	Europe/Rotterdam			61	10/21/2022	457.2	550.9	492	
Great Lakes	East Mediterranean (Italy)				10/14/2022	456.6	550.9	444	
Great Lakes	West Mediterranean (Spain)				10/7/2022	463.8	558.5	449	
Great Lakes	Europe/Rotterdam				9/30/2022	457.4	558.5	422	
Great Lakes	West Mediterranean (Morocco)				9/16/2022	454.3	554.5	404	
PNW	W. South America (Peru/Ecu)	57			9/9/2022	453.2	545.5	445	
PNW	S. South America (Chile)	60			8/26/2022	451.4	552.0	432	
PNW	N. South America (Colombia)	50			8/19/2022	455.8	554.6	428	
PNW	Persian Gulf (Iraq)			76	8/12/2022	472.7	571.0	428	
PNW	Middle East (Egypt)			32	8/5/2022	475.7	571.0	417	
PNW	East Africa (Djibouti/Mombasa)				7/29/2022	480.7	574.1	414	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	7/22/2022	485.8	574.1	467	
PNW	Taiwan			32	7/15/2022	484.8	574.1	452	
PNW	South Korea		40	46	7/8/2022	485.4	574.1	435	
PNW	Japan		28	29	7/1/2022	488.8	579.0	447	

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
2/3/23	N/A	188.02	1.443	5.136	1.339	30.24	0.925	131.1	70.47
1/27/23	119.1	185.59	1.396	5.108	1.331	29.86	0.920	129.8	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
2/4/22	115.2	105.38	1.411	5.327	1.277	15.71	0.873	115.2	75.71
2/9/18	108.3	19.977	1.279	3.292	1.258	17.630	0.816	108.8	58.33
1 year change	NA	78.43%	2.26%	-3.58%	4.89%	92.46%	5.97%	13.80%	-6.92%
5 year change	NA	841.18%	12.75%	56.01%	6.43%	71.52%	13.41%	20.51%	20.80%



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.**

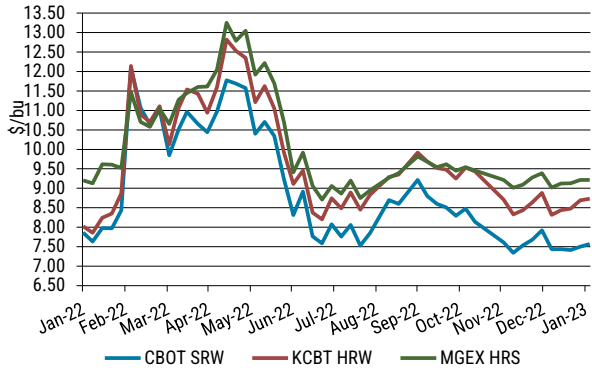
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

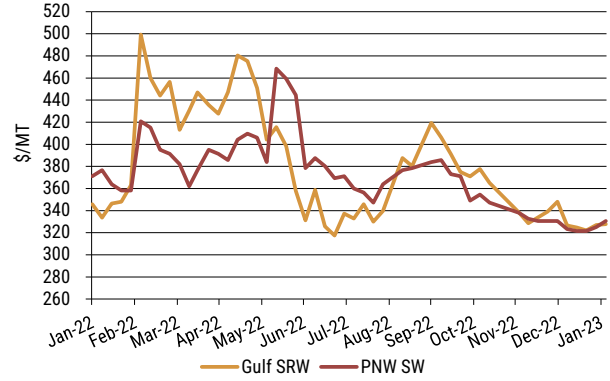
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

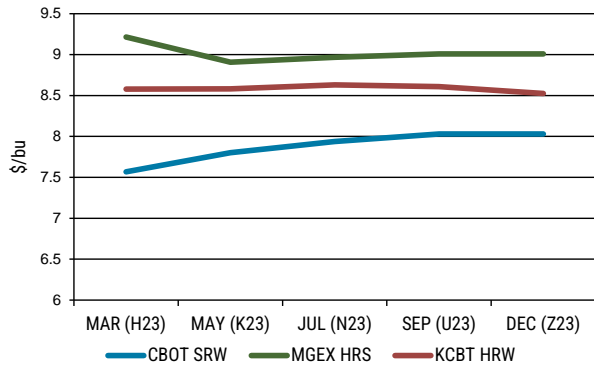
Nearby Wheat Futures Settlement Prices



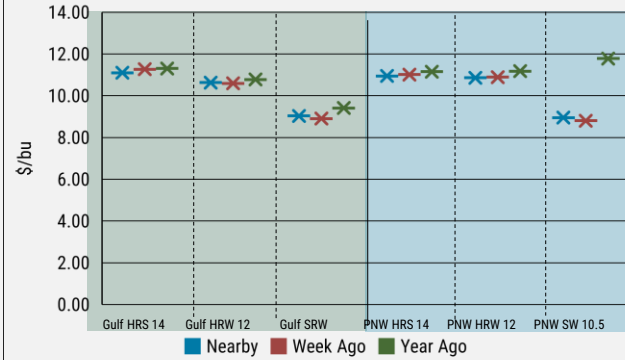
SW and SRW Nearby Cash Prices



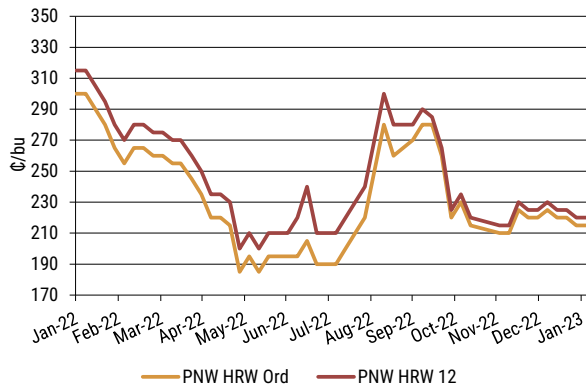
Wheat Futures Forward Curve



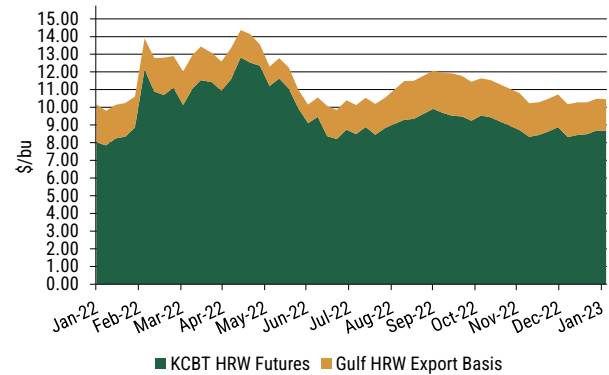
FOB Export Cash Price Comparison



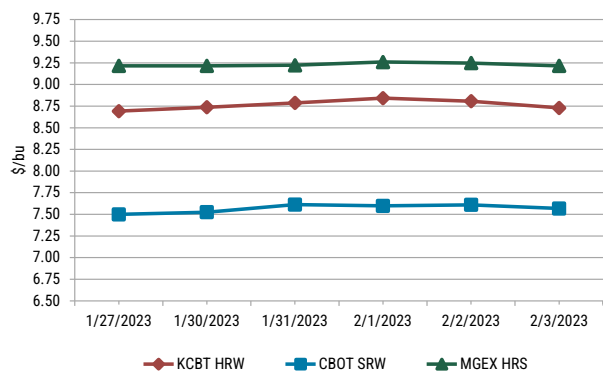
HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf

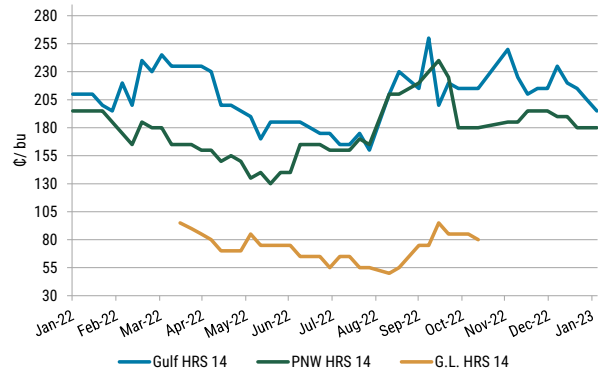


Daily Futures Settlement Prices



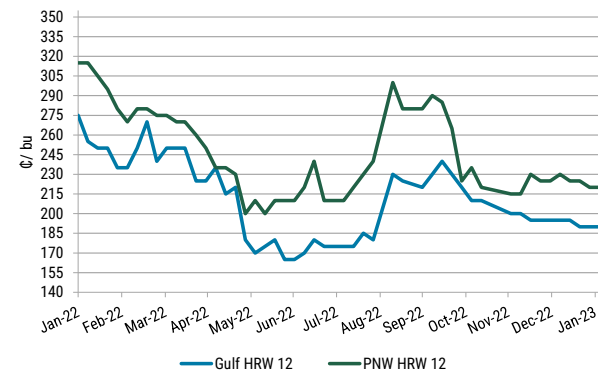
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

HRS Export Basis for Nearby Delivery



— Gulf HRS 14 — PNW HRS 14 — G.L. HRS 14

HRW Export Basis for Nearby Delivery



— Gulf HRW 12 — PNW HRW 12

- March '23 wheat futures ended the week little changed. CBOT soft red winter (SRW) futures were up 9 cents on the week, closing at \$7.57/bu. KCBT hard red winter (HRW) futures were up 4 cents, at \$8.73/bu. MGE hard red spring (HRS) futures were unchanged at \$9.22/bu. CBOT corn futures were down 5 cents, at \$6.83/bu. CBOT soybean futures were up 23 cents, at \$15.32/bu.
- Basis levels were mostly unchanged across classes and export regions due to little new information and a lack of export demand. HRW basis was steady in the PNW and Gulf as slow farmer-selling and limited demand leaves exporters stalled. HRS basis was down in the Gulf as improved rail performance took pressure off freight markets. Likewise, PNW HRS from April forward benefitted from cheaper freight, though it remains steady nearby. Both SRW basis and SW prices increased, driven by increased CBOT futures prices after last week's dip to the lowest levels since before Russia invaded Ukraine.
- [Pro Farmer](#) reported that individual U.S. state crop conditions ratings showed further deterioration of the HRW wheat crop ratings during January. The "good" to "excellent" ratings for HRW wheat stood at 21% in Kansas (up two points from the end of December), 17% in Oklahoma (down 21 points), 14% in Texas (no December rating), 38% in Colorado (down 12 points), 22% in Nebraska (up four points), 22% in South Dakota (up six points) and 16% in Montana (down six points).
- U.S. [flour production](#) hit a record high in 2022 at 430.3 million hundredweights (cwt), up 2.2% from 2021, or 9.1 million cwt.
- For the week ending Jan. 26, 2023, net U.S. commercial wheat sales of 136,400 metric tons (MT) were reported for delivery in 2022/23, down 73% from last week and below trade expectations of 300,000 to 600,000 MT. Year-to-date 2022/23 commercial sales total 16.2 million metric tons (MMT), 6% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- The National Weather Service Weather Prediction Center has forecasted ice storms over portions of the Southern Plains; however, much of the region remains in drought. Areas that received snowfall/precipitation are slow to make improvements due to the long-term nature of drought in the region and lack of substantial subsoil moisture.
- Indian wheat prices have dropped 13% since the release of wheat stocks to bulk users to 28,290 rupees or \$347.11/MT, though domestic prices are still higher than the minimum support price of 21,250 rupees or \$303.88/MT. Due to the elevated open market price, government purchases of wheat for the country's subsidized feeding program dropped 53% to 18.8 MMT.
- Following USDA's estimated wheat production of 91.0 MMT for the 2022/23 crop year in Russia, production may decrease to between 84.0 and 87.0 MMT in 2023/24, according to IKAR. Weather has been generally favorable; however, analysts are monitoring the impact of dryness across the southern region and frosts in the central Black Soil and Volga regions.
- The [U.S. Department of Agriculture attaché](#) in Turkey reported that dry weather could impact wheat yields in the country for the 2023/23 crop. Turkey continues to face food price inflation and as a result the government has extended zero duties on some imported grain and pulses in addition to trading domestic and imported grain, including wheat, at discounted prices.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased by 8% on the week to end at 621.
- The U.S. Dollar Index increased slightly from last week's 101.9 to 102.5. On Wednesday the U.S. Federal Reserve [raised U.S. interest rates](#) by 25 basis points.

- More Resources:
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