



Weekly Price Report February 17, 2023

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) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	365	70	365	70	363	70	363	70	356	70	356	70	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	363	65	363	65	361	65	361	65	354	65	354	65	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	365	70	365	70	363	70	363	70	356	70	356	70	
Gulf of Mexico	HRS 13.5 (15.3) Min	M	11.05	-0.05	-2	404	406	175	400	165	400	165	399	170	399	170	393	170	393	170
	HRS 14.0 (15.9) Min	M	11.10	-0.05	-2	406	408	180	402	170	402	170	401	175	401	175	395	175	395	175
	HRS 14.5 (16.5)	M	11.20	-0.05	-2	409	412	190	405	180	405	180	405	185	405	185	398	185	398	185
	HRW Ord	K	10.92	-0.03	-1	373	401	185	395	180	395	180	389	175	389	175	388	175	388	175
	HRW 11.0 (12.5) Min	K	10.97	-0.03	-1	376	403	190	397	185	397	185	391	180	391	180	390	180	390	180
	HRW 11.5 (13.1) Min	K	11.02	-0.03	-1	385	405	195	399	190	399	190	393	185	393	185	391	185	391	185
	HRW 12.0 (13.6)	K	11.02	-0.03	-1	429	405	195	399	190	399	190	393	185	393	185	391	185	391	185
HRW 12.5 (14.2) Min	K	11.07	-0.03	-1	395	407	200	401	195	401	195	394	190	394	190	393	190	393	190	
SRW	W	9.06	-0.16	-6	341	333	140	333	130	329	120	322	95	318	85	321	85	321	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	11.00	0.00	0	400	404	170	402	170	400	165	397	165	399	170	393	170	393	170
	HRS 14.0 (15.9) Min	M	11.00	0.00	0	400	404	170	402	170	400	165	397	165	399	170	393	170	393	170
	HRS 14.5 (16.5)	M	11.15	0.00	0	401	410	185	407	185	405	180	403	180	405	185	398	185	398	185
	HRW Ord	K	11.07	-0.03	-1	405	407	200	404	205	404	205	402	210	402	210	401	210	401	210
	HRW 11.5 (13.1)	K	11.07	-0.03	-1	435	407	200	404	205	404	205	402	210	402	210	401	210	401	210
	HRW 12.0 (13.6) Min	K	11.12	-0.03	-1	410	408	205	406	210	406	210	404	215	404	215	403	215	403	215
	HRW 13.0 (14.8) Min	K	11.32	-0.03	-1	421	416	225	414	230	414	230	411	235	411	235	410	235	410	235
	SW Unspecified	\$	9.00	0.00	0	365	331	900	331	900	331	900	331	900	331	900	331	900	331	900
	SW 9.5 (10.8) Min	\$	9.15	0.00	0	365	336	915	336	915	336	915	336	915	336	915	336	915	336	915
	SW 9.5 (10.8) Max	\$	8.95	0.00	0	438	329	895	329	895	329	895	329	895	329	895	329	895	329	895
SW 10.5 (11.9) Max	\$	8.95	0.00	0	438	329	895	329	895	329	895	329	895	329	895	329	895	329	895	
WW with 10% Club	\$	9.05	0.00	0	458	333	905	333	905	333	905	333	905	333	905	333	905	333	905	
WW with 20% Club	\$	9.15	0.00	0	471	336	915	336	915	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 \$11.50/bu (\$422.00/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)		JUL (N23)		AUG (U23)		SEP (U23)		NOV (Z23)		DEC (Z23)		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	281.27	7.6550	(0.2050)	7.7625	(0.1950)	7.8100	(0.1800)			7.8975	(0.1650)			8.0375	(0.1500)		
Kansas City BOT HRW	K	333.08	9.0650	(0.0250)	8.9575	(0.0100)	8.8325	0.0100			8.8050	0.0075			8.8350	0.0125		
Minneapolis MGE NS/DNS	M	341.80	9.3025	0.0000	9.2350	0.0050	9.1675	(0.0050)			8.9875	0.0150			9.0050	(0.0025)		
Chicago BOT Corn	C	249.03	6.7775	(0.0275)	6.7750	(0.0075)	6.6600	(0.0050)			6.1075	0.0075			5.9575	(0.0025)		
Chicago BOT Soybeans	S	561.16	15.273	(0.1525)	15.2225	(0.1125)	15.1450	(0.0800)	14.5013	(0.3138)	14.5013	0.4012	13.8625	0.0750			13.9000	0.0675

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.

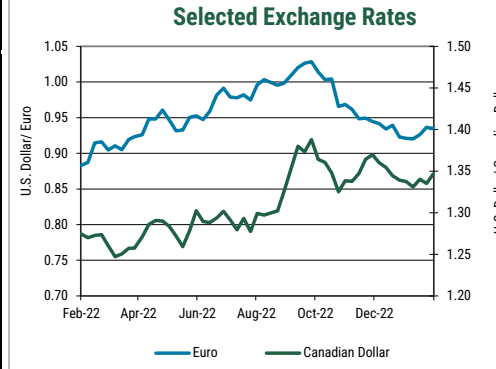
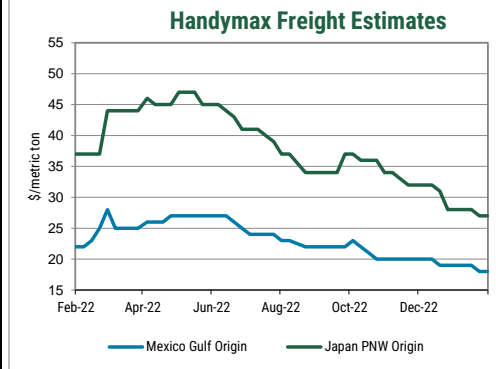
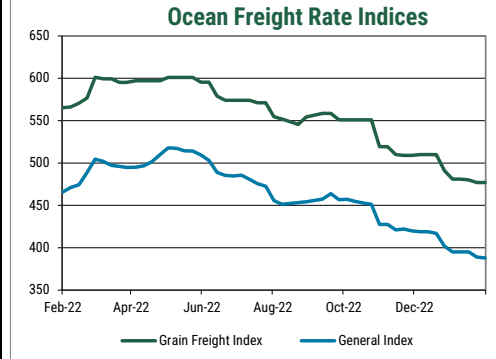
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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	18		2/17/2023	388.0	477.0	427	
U.S. Gulf	W. South America (Peru/Ecu)		25	15	2/10/2023	389.0	477.0	457	
U.S. Gulf	S. South America (Chile)		47		2/3/2023	395.0	480.0	431	
U.S. Gulf	N. South America (Colombia)		27	25	1/27/2023	395.0	481.0	415	
U.S. Gulf	E. South America (Brazil)		21		1/20/2023	395.0	481.0	506	
U.S. Gulf	West Africa (Nigeria)	43			1/13/2023	402.0	491.0	492	
U.S. Gulf	East Mediterranean (Italy)	41			1/6/2023	417.0	510.0	422	
U.S. Gulf	West Mediterranean (Morocco)	32			12/30/2022	419.0	510.0	333	
U.S. Gulf	Persian Gulf (Iraq)			91	12/23/2022	419.0	510.0	333	
U.S. Gulf	Middle East (Egypt)			30	12/16/2022	420.0	509.0	394	
U.S. Gulf	Japan		47	47	12/9/2022	422.0	509.0	394	
Mid Atlantic	N. South America (Venezuela)				12/2/2022	421.0	510.0	393	
Mid Atlantic	West Africa (Nigeria)	43			11/25/2022	427.6	519.4	398	
Mid Atlantic	Middle East (Egypt)				11/18/2022	427.6	519.4	398	
St. Lawrence	N. South America (Venezuela)	16			11/11/2022	451.4	550.9	504	
St. Lawrence	Europe/Rotterdam	13			11/4/2022	452.9	550.9	471	
Great Lakes	East Mediterranean (Italy)	Closed			10/28/2022	454.7	550.9	361	
Great Lakes	West Mediterranean (Spain)	Closed			10/21/2022	457.2	550.9	492	
Great Lakes	Europe/Rotterdam	Closed			10/14/2022	456.6	550.9	444	
Great Lakes	West Mediterranean (Morocco)	Closed			10/7/2022	463.8	558.5	449	
PNW	W. South America (Peru/Ecu)		24		9/30/2022	457.4	558.5	422	
PNW	S. South America (Chile)				9/16/2022	454.3	554.5	404	
PNW	N. South America (Colombia)		18		9/9/2022	453.2	545.5	445	
PNW	Persian Gulf (Iraq)			76	8/26/2022	451.4	552.0	432	
PNW	Middle East (Egypt)			30	8/19/2022	455.8	554.6	428	
PNW	East Africa (Djibouti/Mombasa)				8/12/2022	472.7	571.0	428	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	8/5/2022	475.7	571.0	417	
PNW	Taiwan			35	7/29/2022	480.7	574.1	414	
PNW	South Korea			22	7/22/2022	485.8	574.1	467	
PNW	Japan		27	26	7/15/2022	484.8	574.1	452	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives; recent shipments; industry sources, **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
2/17/23	N/A	193.21	1.453	5.159	1.347	30.52	0.935	134.1	73.62
2/10/23	120.1	190.47	1.442	5.215	1.335	30.47	0.936	131.4	73.77
2/3/23	119.5	187.97	1.445	5.151	1.340	30.24	0.926	131.2	70.62
1/27/23	118.9	185.59	1.396	5.108	1.331	29.86	0.920	129.8	69.72
2/18/22	114.8	106.79	1.392	5.138	1.275	15.71	0.883	115.0	77.32
2/23/18	107.7	19.959	1.275	3.237	1.263	17.658	0.813	106.9	56.11
1 year change	NA	80.93%	4.38%	0.41%	5.67%	94.31%	5.84%	16.61%	-4.79%
5 year change	NA	868.02%	13.97%	59.39%	6.63%	72.86%	14.94%	25.51%	31.19%



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.**

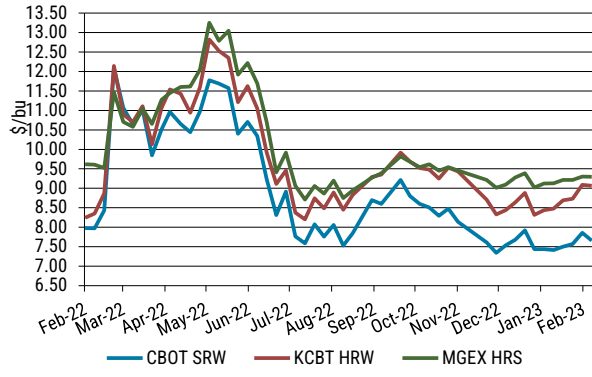
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

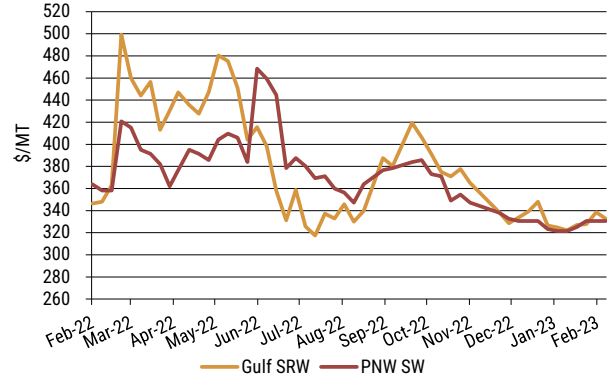
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

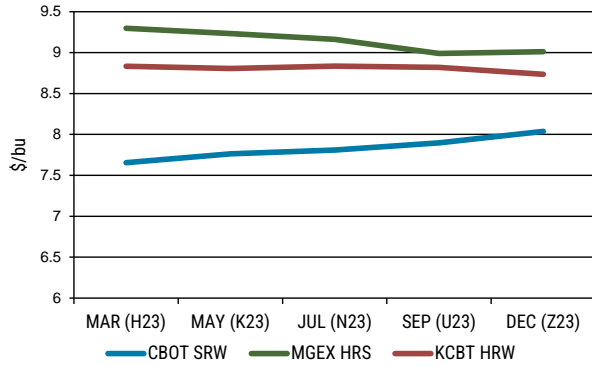
Nearby Wheat Futures Settlement Prices



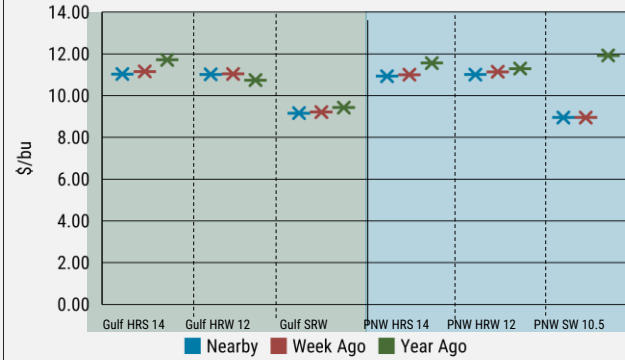
SW and SRW Nearby Cash Prices



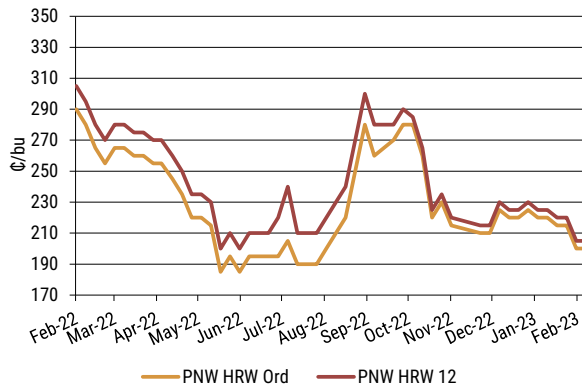
Wheat Futures Forward Curve



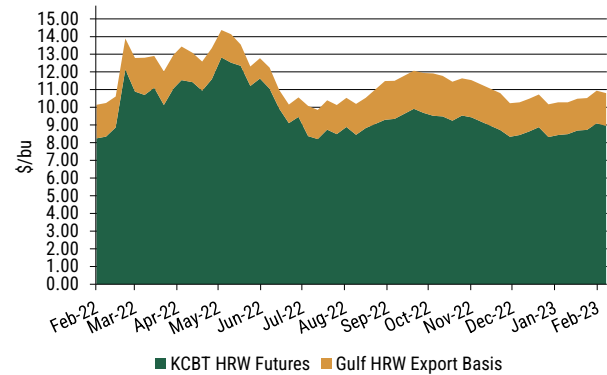
FOB Export Cash Price Comparison



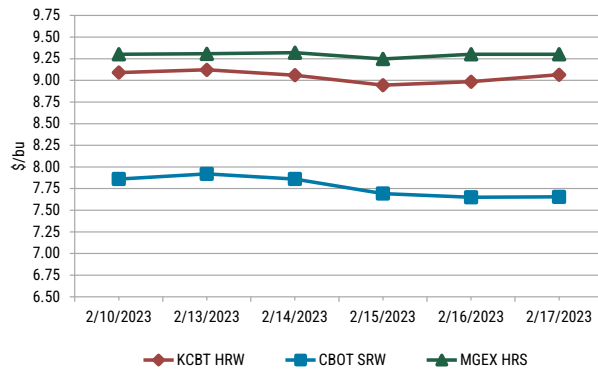
HRW Protein Premiums - PNW



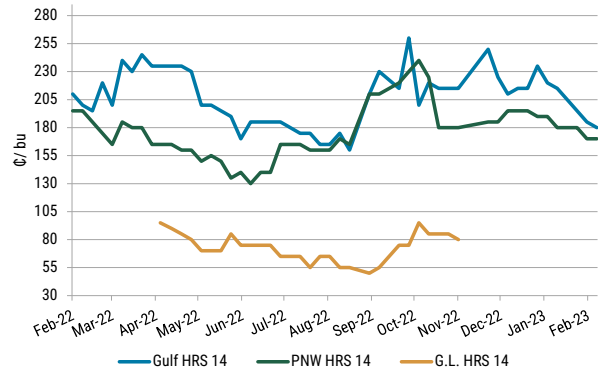
HRW Cash Prices at the Gulf



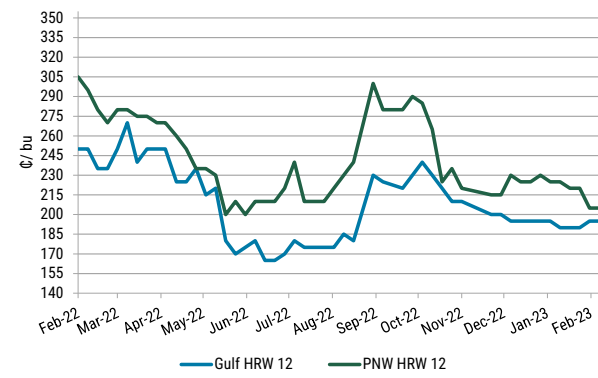
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- March '23 wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 21 cents on the week, closing at \$7.66/bu. KCBT hard red winter (HRW) futures were down 3 cents, at \$9.07/bu. MGE hard red spring (HRS) futures were steady at \$9.30/bu. CBOT corn futures were down 3 cents, at \$6.78/bu. CBOT soybean futures were down 15 cents, at \$15.27/bu.
- Basis levels continue to face pressure from elevated futures prices as the geopolitical concerns in the Black Sea persist. HRS basis was down in the Gulf and flat in the PNW, pressured by elevated futures and slack demand. HRW basis was steady in both the Gulf and the PNW as export interest remains light, though farmer selling has increased in response to the rally. Gulf SRW basis increased in response to a significant drop in CBOT futures compared with other classes. SW prices remain unchanged, as slow demand and low farmer engagement provided little price support.
- For the week ending Feb. 9, 2023, net U.S. commercial wheat sales of 209,800 metric tons (MT) were reported for delivery in 2022/23, up 60% from last week and 32% below the four-week average. Commercial sales were within trade expectations of 120,000 to 450,000 MT. Year-to-date 2022/23 commercial sales total 16.5 million metric tons (MMT), 5% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- Much of the U.S. Southern Plains remained dry this week though some areas in eastern Kansas received over 200% normal precipitation this week, eliminating moderate-severe drought in that region. Over the next 5 to 7 days a storm system may bring precipitation to the southern and northern Plains along with cooler than normal temperatures.
- The International Grains Council (IGC) February grain report estimates 2022/23 world wheat production at 796.0 MMT, up 2% from last year. World wheat consumption was little changed from the January report at a record 789.0 MMT. World trade increased by 2.5 MMT to 196.0 MMT, driven by record estimated exports of 43.5 MMT from Russia.
- FranceAgriMer decreased its forecast for [French wheat exports](#) by 150,000 MT to 10.45 MMT for the marketing year 2022/23 due to a lull in demand since January. France is the European Union's (EU) largest wheat producer and exporter, and the USDA pegs EU exports at 37.0 MMT.
- The annual [Russian grain quota](#) of 25.5 MMT came into effect on Feb. 15, 2023, and will be in place until June 30, 2023. The quota is put in place each year to protect Russia's domestic wheat supplies by limiting exports beyond the quota. The 2023 quota is 2.5 times larger than last year after a bumper 2022/23 wheat crop and strong export demand.
- Following a third consecutive [bumper](#) wheat harvest in Australia, [December wheat exports](#) reached a record high of 2.7 MMT. Australian wheat exports typically peak from January to June, a strong December pace could indicate more record exports in the coming months. USDA estimates put Australian wheat exports at 28.0 MMT.
- The [USDA FAS agricultural attaché](#) in India estimates Indian wheat production at 100.0 MMT, exports at 5.7 MMT, and stocks at 10.2 MMT. The February USDA World Agricultural Supply and Demand Estimates put Indian output at 103.0 MMT, exports at 5.9 MMT, and ending stocks at 12.6 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased by 10% on the week to end at 538, though the index increased by 8 points on Friday. The index [has decreased significantly](#) since its peak in October 2021.
- The U.S. Dollar Index increased from last week's 103.63 to 104.3.

- More Resources:
 - World Agricultural Supply and Demand Estimates
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