



# Weekly Price Report February 24, 2023

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

| Export Region       | Class & Percent Protein<br>12% (Dry) Moisture Basis |       | MAR (H23) |             |        |                  | MAR (H23) |            | APR (K23) |            | MAY (K23) |            | JUN (N23) |            | JUL (N23) |            | AUG (U23) |            | SEP (U23) |            |
|---------------------|---|-------|-----------|-------------|--------|------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                     |   |       | 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 |
|                     |   |       |           | (nearbys)   | \$/bu  |                  |           |            |           |            |           |            |           |            |           |            |           |            |           |            |
| Great Lakes         | HRS 14.5 (16.5) Min                                 | M     | Closed    | Closed      | Closed | Closed           | Closed    | 350        | 70        | 350        | 70        | 348        | 70        | 348        | 70        | 343        | 70        | 343        | 70        |            |
|                     | HRS 14.0 (15.9) Min                                 | M     | Closed    | Closed      | Closed | Closed           | Closed    | 348        | 65        | 348        | 65        | 346        | 65        | 346        | 65        | 341        | 65        | 341        | 65        |            |
|                     | HRS 14.5 (16.5) Min                                 | M     | Closed    | Closed      | Closed | Closed           | Closed    | 350        | 70        | 350        | 70        | 348        | 70        | 348        | 70        | 343        | 70        | 343        | 70        |            |
| Gulf of Mexico      | HRS 13.5 (15.3) Min                                 | M     | 10.56     | -0.50       | -18    | 400              | 388       | 170        | 383       | 160        | 383       | 160        | 383       | 165        | 383       | 165        | 378       | 165        | 378       | 165        |
|                     | HRS 14.0 (15.9) Min                                 | M     | 10.61     | -0.50       | -18    | 402              | 390       | 175        | 385       | 165        | 385       | 165        | 385       | 170        | 385       | 170        | 380       | 170        | 380       | 170        |
|                     | HRS 14.5 (16.5)                                     | M     | 10.71     | -0.50       | -18    | 406              | 393       | 185        | 389       | 175        | 389       | 175        | 389       | 180        | 389       | 180        | 383       | 180        | 383       | 180        |
|                     | HRW Ord   | K     | 10.17     | -0.75       | -27    | 358              | 374       | 175        | 369       | 170        | 369       | 170        | 367       | 170        | 367       | 170        | 368       | 170        | 368       | 170        |
|                     | HRW 11.0 (12.5) Min                                 | K     | 10.22     | -0.75       | -27    | 362              | 375       | 180        | 371       | 175        | 371       | 175        | 369       | 175        | 369       | 175        | 369       | 175        | 369       | 175        |
|                     | HRW 11.5 (13.1) Min                                 | K     | 10.27     | -0.75       | -27    | 371              | 377       | 185        | 373       | 180        | 373       | 180        | 370       | 180        | 370       | 180        | 371       | 180        | 371       | 180        |
|                     | HRW 12.0 (13.6)                                     | K     | 10.27     | -0.75       | -27    | 414              | 377       | 185        | 373       | 180        | 373       | 180        | 370       | 180        | 370       | 180        | 371       | 180        | 371       | 180        |
| HRW 12.5 (14.2) Min | K   | 10.32 | -0.75     | -27         | 380    | 379              | 190       | 375        | 185       | 375        | 185       | 372        | 185       | 372        | 185       | 373        | 185       | 373        | 185       |            |
| SRW                 | W   | 8.48  | -0.57     | -21         | 326    | 312              | 140       | 313        | 130       | 309        | 120       | 303        | 95        | 297        | 80        | 301        | 80        | 301        | 80        |            |
| Pacific N. West     | HRS 13.5 (15.3) Min                                 | M     | 10.51     | -0.50       | -18    | 396              | 386       | 165        | 383       | 160        | 383       | 160        | 381       | 160        | 383       | 165        | 378       | 165        | 378       | 165        |
|                     | HRS 14.0 (15.9) Min                                 | M     | 10.56     | -0.45       | -16    | 396              | 388       | 170        | 385       | 165        | 385       | 165        | 383       | 165        | 385       | 170        | 380       | 170        | 380       | 170        |
|                     | HRS 14.5 (16.5)                                     | M     | 10.71     | -0.45       | -16    | 398              | 393       | 185        | 390       | 180        | 390       | 180        | 389       | 180        | 390       | 185        | 385       | 185        | 385       | 185        |
|                     | HRW Ord   | K     | 10.47     | -0.60       | -22    | 400              | 385       | 205        | 382       | 205        | 382       | 205        | 381       | 210        | 381       | 210        | 382       | 210        | 382       | 210        |
|                     | HRW 11.5 (13.1)                                     | K     | 10.47     | -0.60       | -22    | 430              | 385       | 205        | 382       | 205        | 382       | 205        | 381       | 210        | 381       | 210        | 382       | 210        | 382       | 210        |
|                     | HRW 12.0 (13.6) Min                                 | K     | 10.52     | -0.60       | -22    | 405              | 386       | 210        | 384       | 210        | 384       | 210        | 383       | 215        | 383       | 215        | 384       | 215        | 384       | 215        |
|                     | HRW 13.0 (14.8) Min                                 | K     | 10.72     | -0.60       | -22    | 416              | 394       | 230        | 391       | 230        | 391       | 230        | 391       | 235        | 391       | 235        | 391       | 235        | 391       | 235        |
|                     | SW Unspecified                                      | \$    | 8.80      | -0.20       | -7     | 370              | 323       | 880        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        |
|                     | SW 9.5 (10.8) Min                                   | \$    | 9.00      | -0.15       | -6     | 370              | 331       | 900        | 336       | 915        | 336       | 915        | 336       | 915        | 336       | 915        | 336       | 915        | 336       | 915        |
|                     | SW 9.5 (10.8) Max                                   | \$    | 8.80      | -0.15       | -6     | 434              | 323       | 880        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        |
| SW 10.5 (11.9) Max  | \$  | 8.80  | -0.15     | -6          | 434    | 323              | 880       | 329        | 895       | 329        | 895       | 329        | 895       | 329        | 895       | 329        | 895       | 329        | 895       |            |
| WW with 10% Club    | \$  | 8.90  | -0.15     | -6          | 455    | 327              | 890       | 333        | 905       | 333        | 905       | 333        | 905       | 333        | 905       | 333        | 905       | 333        | 905       |            |
| WW with 20% Club    | \$  | 9.00  | -0.15     | -6          | 467    | 331              | 900       | 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  |           |        |
|                        |   | \$/MT     | \$/bu   | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     |        |
| Chicago BOT SRW        | W | 260.23    | 7.0825  | (0.5725) | 7.2175    | (0.5450) | 7.2925    | (0.5175) |           |          | 7.3875    | (0.5100) |           |          | 7.5350    | (0.5025) |           |        |
| Kansas City BOT HRW    | K | 309.28    | 8.4175  | (0.6475) | 8.3525    | (0.6050) | 8.2800    | (0.5525) |           |          | 8.3050    | (0.5000) |           |          | 8.3675    | (0.4675) |           |        |
| Minneapolis MGE NS/DNS | M | 325.36    | 8.8550  | (0.4475) | 8.8250    | (0.4100) | 8.7750    | (0.3925) |           |          | 8.6350    | (0.3525) |           |          | 8.6975    | (0.3075) |           |        |
| Chicago BOT Corn       | C | 238.83    | 6.5000  | (0.2775) | 6.4925    | (0.2825) | 6.3875    | (0.2725) |           |          | 5.9075    | (0.2000) |           |          | 5.7625    | (0.1950) |           |        |
| Chicago BOT Soybeans   | S | 561.80    | 15.290  | 0.0175   | 15.1925   | (0.0300) | 15.0850   | (0.0600) | 14.4125   | (0.4175) | 14.4125   | 0.2400   | 13.7400   | (0.1225) |           |          | 15.2900   | 0.0025 |

**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).**



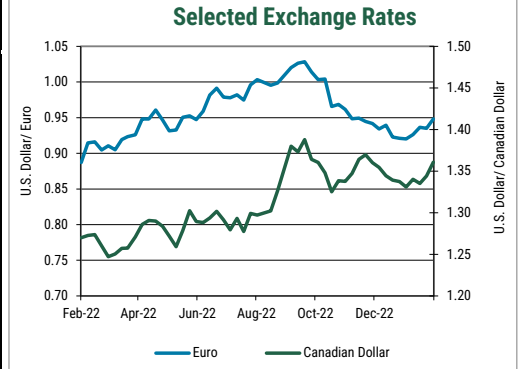
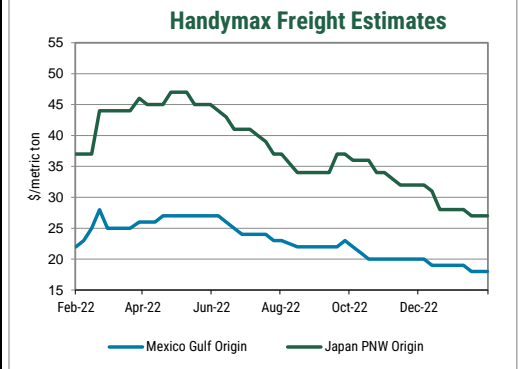
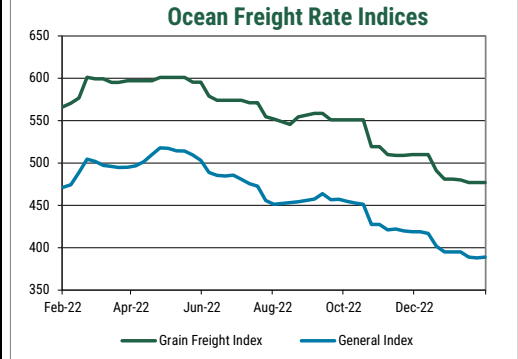
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| Ocean Freight Rate Estimates for Nearby Delivery |                                  |                    | U.S. dollars/metric ton |                    |            | Freight Index**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|--|----------------------------------|--------------------|-------------------------|--------------------|------------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                                 | Import<br>Region                 | Handy<br>25-30 TMT | Handymax<br>40-46 TMT   | Panamax<br>54+ TMT |            |                                |                  |                        |                       |
| U.S. Gulf  | Mexico (Veracruz)                | 22                 | 18                      |                    | 2/24/2023  | 389.0                          | 477.0            | 456                    |                       |
| U.S. Gulf  | W. South America (Peru/Ecu)      |                    | 25                      | 15                 | 2/17/2023  | 388.0                          | 477.0            | 427                    |                       |
| U.S. Gulf  | S. South America (Chile)         |                    | 47                      |                    | 2/10/2023  | 389.0                          | 477.0            | 457                    |                       |
| U.S. Gulf  | N. South America (Colombia)      |                    | 27                      | 25                 | 2/3/2023   | 395.0                          | 480.0            | 431                    |                       |
| U.S. Gulf  | E. South America (Brazil)        |                    | 22                      |                    | 1/27/2023  | 395.0                          | 481.0            | 415                    |                       |
| U.S. Gulf  | West Africa (Nigeria)            | 45                 |                         |                    | 1/20/2023  | 395.0                          | 481.0            | 506                    |                       |
| U.S. Gulf  | East Mediterranean (Italy)       | 38                 |                         |                    | 1/13/2023  | 402.0                          | 491.0            | 492                    |                       |
| U.S. Gulf  | West Mediterranean (Morocco)     | 35                 |                         |                    | 1/6/2023   | 417.0                          | 510.0            | 422                    |                       |
| U.S. Gulf  | Persian Gulf (Iraq)              |                    |                         | 96                 | 12/30/2022 | 419.0                          | 510.0            | 333                    |                       |
| U.S. Gulf  | Middle East (Egypt)              |                    |                         | 30                 | 12/23/2022 | 419.0                          | 510.0            | 333                    |                       |
| U.S. Gulf  | Japan                            |                    | 48                      | 49                 | 12/16/2022 | 420.0                          | 509.0            | 394                    |                       |
| Mid Atlantic                                     | N. South America (Venezuela)     |                    |                         |                    | 12/9/2022  | 422.0                          | 509.0            | 394                    |                       |
| Mid Atlantic                                     | West Africa (Nigeria)            | 45                 |                         |                    | 12/2/2022  | 421.0                          | 510.0            | 393                    |                       |
| Mid Atlantic                                     | Middle East (Egypt)              |                    |                         |                    | 11/25/2022 | 427.6                          | 519.4            | 398                    |                       |
| St. Lawrence                                     | N. South America (Venezuela)     | 16                 |                         |                    | 11/18/2022 | 427.6                          | 519.4            | 398                    |                       |
| St. Lawrence                                     | Europe/Rotterdam                 | 13                 |                         |                    | 11/11/2022 | 451.4                          | 550.9            | 504                    |                       |
| Great Lakes                                      | East Mediterranean (Italy)       | Closed             |                         |                    | 11/4/2022  | 452.9                          | 550.9            | 471                    |                       |
| Great Lakes                                      | West Mediterranean (Spain)       | Closed             |                         |                    | 10/28/2022 | 454.7                          | 550.9            | 361                    |                       |
| Great Lakes                                      | Europe/Rotterdam                 | Closed             |                         |                    | 10/21/2022 | 457.2                          | 550.9            | 492                    |                       |
| Great Lakes                                      | West Mediterranean (Morocco)     | Closed             |                         |                    | 10/14/2022 | 456.6                          | 550.9            | 444                    |                       |
| PNW  | W. South America (Peru/Ecu)      |                    | 25                      |                    | 10/7/2022  | 463.8                          | 558.5            | 449                    |                       |
| PNW  | S. South America (Chile)         |                    |                         |                    | 9/30/2022  | 457.4                          | 558.5            | 422                    |                       |
| PNW  | N. South America (Colombia)      |                    | 18                      |                    | 9/16/2022  | 454.3                          | 554.5            | 404                    |                       |
| PNW  | Persian Gulf (Iraq)              |                    |                         | 82                 | 9/9/2022   | 453.2                          | 545.5            | 445                    |                       |
| PNW  | Middle East (Egypt)              |                    |                         | 30                 | 8/26/2022  | 451.4                          | 552.0            | 432                    |                       |
| PNW  | East Africa (Djibouti/Mombasa)   |                    |                         |                    | 8/19/2022  | 455.8                          | 554.6            | 428                    |                       |
| PNW  | South Asia (Mal/Indon/Phil/Sing) |                    |                         | 35                 | 8/12/2022  | 427.7                          | 571.0            | 428                    |                       |
| PNW  | Taiwan                           |                    |                         | 35                 | 8/5/2022   | 475.7                          | 571.0            | 417                    |                       |
| PNW  | South Korea                      |                    |                         | 22                 | 7/29/2022  | 480.7                          | 574.1            | 414                    |                       |
| PNW  | Japan                            |                    | 27                      | 26                 | 7/22/2022  | 485.8                          | 574.1            | 467                    |                       |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|--------|--------|
| 2/24/23       | N/A      | 195.67    | 1.487     | 5.209  | 1.361  | 30.60  | 0.948  | 136.5  | 75.98  |
| 2/17/23       | 120.6    | 193.08    | 1.453     | 5.167  | 1.344  | 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  |
| 2/25/22       | 115.3    | 107.44    | 1.382     | 5.161  | 1.270  | 15.72  | 0.887  | 115.5  | 83.79  |
| 3/2/18        | ND       | 20.255    | 1.288     | 3.250  | 1.288  | 17.616 | 0.811  | 105.7  | 56.77  |
| 1 year change | NA       | 82.11%    | 7.55%     | 0.92%  | 7.14%  | 94.62% | 6.89%  | 18.14% | -9.32% |
| 5 year change | NA       | 866.02%   | 15.44%    | 60.29% | 5.62%  | 73.72% | 16.85% | 29.09% | 33.83% |



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.**

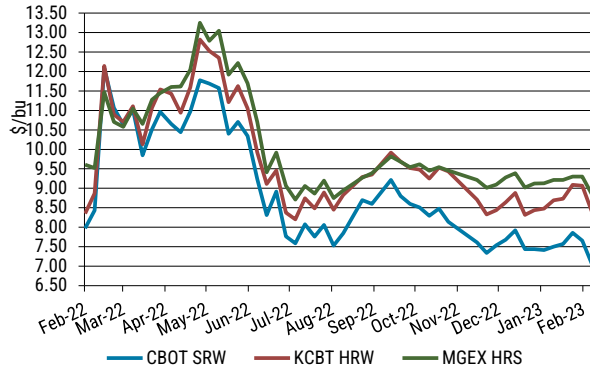
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

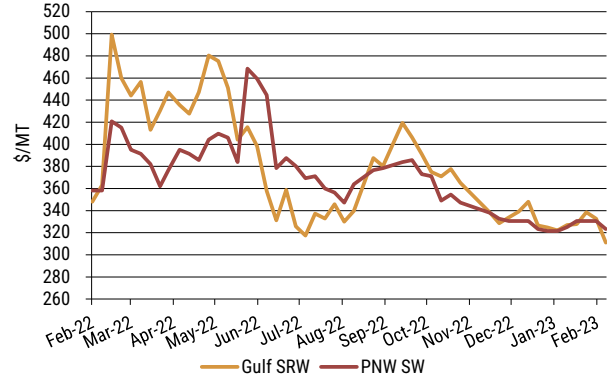
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

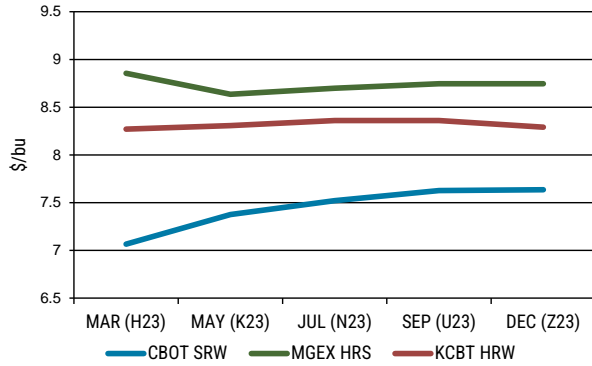
### Nearby Wheat Futures Settlement Prices



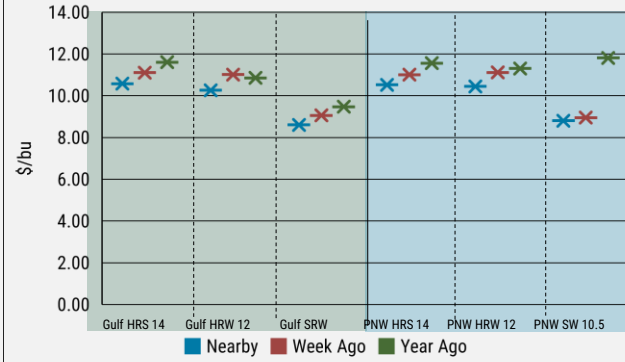
### SW and SRW Nearby Cash Prices



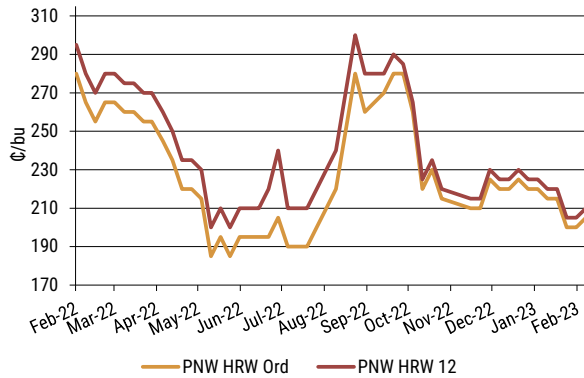
### Wheat Futures Forward Curve



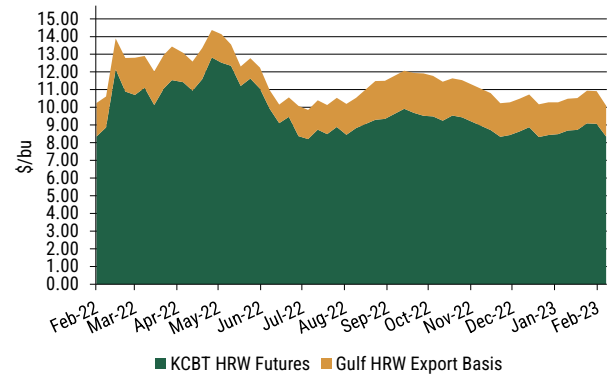
### FOB Export Cash Price Comparison

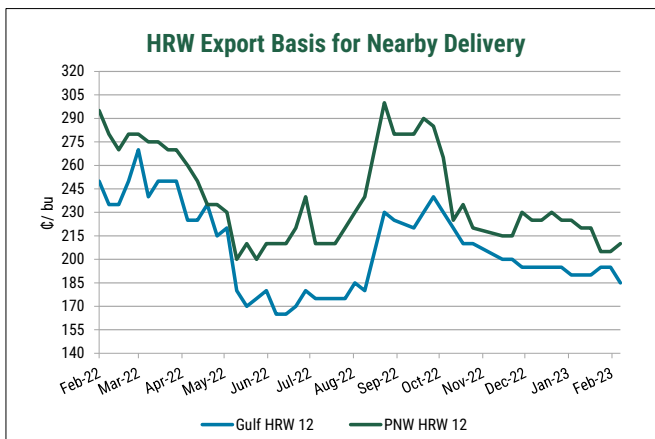
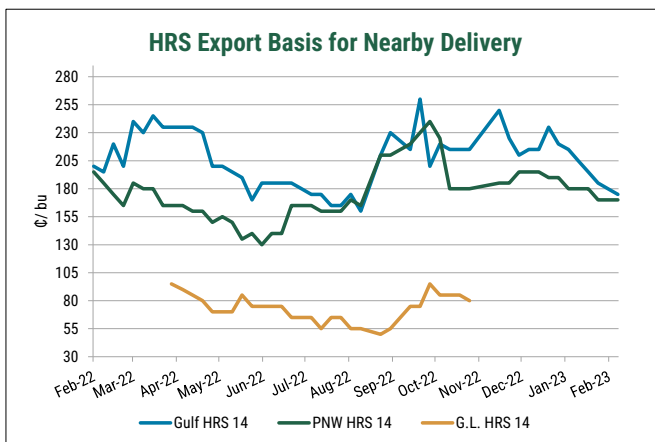
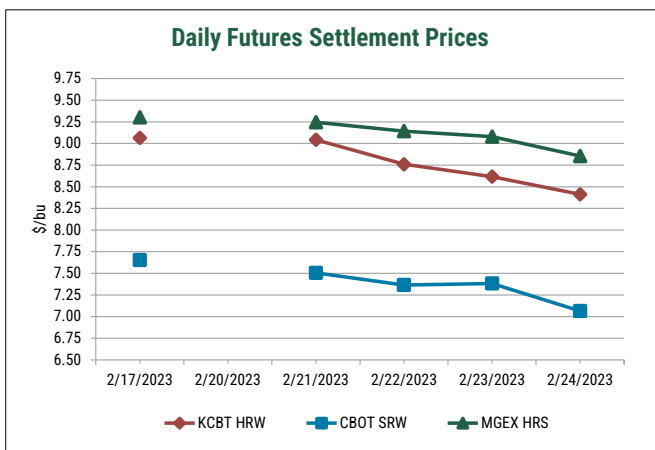


### HRW Protein Premiums - PNW



### HRW Cash Prices at the Gulf





- Wheat futures plummeted on Friday, falling by as much as 30 cents from the day prior following the U.S. Department of Agriculture (USDA) projections for increased wheat planted area. March '23 CBOT soft red winter (SRW) futures were down 59 cents on the week, closing at \$7.07/bu. KCBT hard red winter (HRW) futures were down 57 cents, at \$8.41/bu. MGE hard red spring (HRS) futures were down 45 cents at \$8.86/bu. CBOT corn futures were down 26 cents at \$6.50/bu. CBOT soybean futures were up 2 cents, at \$15.29/bu.
- As demand remains relatively light, Friday's drop in futures prices was the primary basis driver this week, though traders remain hopeful that the recent break will attract buyers back into the market. HRW and HRS basis was down in the Gulf, drawn down by the drop in futures and lacking demand to provide support. Meanwhile, the HRW basis was up in the PNW, while HRS remained steady, strengthened by anticipated demand from steady customers in the coming days. SW prices dropped in response to the futures slump, while SRW basis remained steady.
- For the week ending Feb. 16, 2023, net U.S. commercial wheat sales of 338,800 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 150,000 to 500,000 MT. Year-to-date 2022/23 commercial sales total 16.9 million metric tons (MMT), 6% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 80% of total projected exports.
- A storm system brought precipitation to Colorado, northern and eastern Kansas, southern and eastern Nebraska, and southeast South Dakota. A Pacific weather system starting Feb. 22 will bring snow and rain across the Southern Plains and northern states. Recent cold temperatures in the northern growing regions should not hurt the planted HRW, as the snow will provide a protective cover.
- The [USDA Grains and Oilseed Outlook](#) released on Feb. 23 projects an 8% increase in all wheat acres to 49.5 million acres (20.0 million hectares) due to high global prices and tight ending stocks in both the U.S. and globally. The estimate is the highest since 2016 and 8% above the five-year average. U.S. production is forecast to be up 14% to 51.3 MMT on increased planted acres and improved yields. Wheat exports are forecast to increase to 22.4 MMT. USDA projects 2023/24 wheat ending stocks at 16.5 MMT, up 7% from 2022/23.
- According to the February Canadian Outlook for Principal Field Crops, [Agriculture and Agri-Food Canada](#) foresees a 4% increase in the 2023/23 non-durum wheat area to 8.2 million hectares. Due to strong competition from other crops, durum area is expected to decrease by 6% to 2.3 million hectares. For the 2022/23 crop year, export volumes are up 70% from last year, and the export forecast was increased to 19.3 MMT. MY 2022/23 ending stocks were revised to 4.0 MMT, up 29% from the prior year, though 11% below the five-year average.
- As the [Black Sea Grain Initiative](#) approaches its Mar. 18 expiration date, Ukraine wants to begin talks to extend the agreement for at least one year and expand it to include the ports of Mykolaiv. In addition to the extension, Ukraine will push for more Joint Coordination Center (JCC) inspection teams to help decrease the vessel queues in Turkey. The JCC originally planned to conduct ten inspections per day, but recent reports indicate that only [three vessels](#) are approved daily.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 64% on the week to end at 883. On Thursday, the index increased by its second-largest daily jump, rising by 142 points to 816. A bumper soybean harvest in Brazil and unsold grain stocks in the U.S. may boost dry bulk shipping rates. New maritime regulations introduced this year will reduce vessel availability as they slow speeds and scarp less efficient vessels to cut emissions.
- The U.S. Dollar Index increased from last week's 104.3 to 105.18, a seven-week high against a basket of major currencies. U.S. Commerce Department data showed that consumer spending was up 1.8% for the month, reinforcing the U.S. Federal Reserve's hawkish policy and need to temper inflation.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
  - [U.S. Wheat Associates Harvest Report](#)
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