

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K23)				APR (K23)		MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)	
			(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 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	338	60	338	60	338	60	336	60	336	60	337	60	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	340	65	340	65	340	65	338	65	338	65	339	65	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	342	70	341	70	341	70	340	70	340	70	341	70	
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.16	0.40	15	413	373	155	373	155	373	155	373	155	369	150	369	150	378	170
	HRS 14.0 (15.9) Min	M	10.21	0.40	15	415	375	160	375	160	375	160	371	155	371	155	371	155	380	175
	HRS 14.5 (16.5)	M	10.31	0.40	15	419	379	170	379	170	378	170	378	170	375	165	375	165	383	185
	HRW Ord	K	10.01	0.25	9	383	368	165	368	165	363	165	361	160	361	160	361	160	369	180
	HRW 11.0 (12.5) Min	K	10.06	0.24	9	386	370	170	370	170	365	170	363	165	363	165	363	165	371	185
	HRW 11.5 (13.1) Min	K	10.11	0.24	9	395	371	175	371	175	367	175	365	170	365	170	365	170	373	190
	HRW 12.0 (13.6)	K	10.11	0.24	9	439	371	175	371	175	367	175	365	170	365	170	365	170	373	190
	HRW 12.5 (14.2) Min	K	10.16	0.25	9	405	373	180	373	180	368	180	367	175	366	175	366	175	375	195
SRW	W	8.21	0.39	14	352	301	110	298	100	294	80	288	65	292	65	292	65	304	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.96	0.35	13	410	366	135	366	135	367	140	367	140	366	140	366	140	374	160
	HRS 14.0 (15.9) Min	M	10.01	0.35	13	410	368	140	368	140	369	145	369	145	367	145	367	145	376	165
	HRS 14.5 (16.5)	M	10.16	0.35	13	412	373	155	373	155	375	160	375	160	373	160	373	160	381	180
	HRW Ord	K	10.26	0.20	7	410	377	190	377	190	372	190	370	185	366	175	366	175	375	195
	HRW 11.5 (13.1)	K	10.26	0.20	7	440	377	190	377	190	372	190	370	185	366	175	366	175	375	195
	HRW 12.0 (13.6) Min	K	10.31	0.19	7	416	379	195	379	195	374	195	372	190	368	180	368	180	377	200
	HRW 13.0 (14.8) Min	K	10.51	0.20	7	427	386	215	386	215	381	215	379	210	376	200	376	200	384	220
	SW Unspecified	\$	8.30	0.05	2	349	305	830	305	830	305	830	305	830	301	820	299	815	307	835
	SW 9.5 (10.8) Min	\$	8.50	0.05	2	349	312	850	312	850	312	850	312	850	309	840	307	835	314	855
	SW 9.5 (10.8) Max	\$	8.30	0.05	2	414	305	830	305	830	305	830	305	830	301	820	299	815	307	835
	SW 10.5 (11.9) Max	\$	8.30	0.05	2	414	305	830	305	830	305	830	305	830	301	820	299	815	307	835
	WW 10% Club	\$	8.40	0.05	2	412	309	840	309	840	309	840	309	840	305	830	303	825	310	845
WW 20% Club	\$	8.50	0.05	2	417	312	850	312	850	312	850	312	850	309	840	307	835	314	855	

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		MAY (K23)			JUL (N23)		AUG (Q23)		SEP (U23)		NOV (X23)		DEC (Z23)		JAN (Z24)		MAR (H24)	
		close		wk chng \$/bu	close		close		close		close		close		close		close	
		\$/MT	\$/bu		\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	261.06	7.1050	0.3125	7.1950	0.2950			7.2875	0.2775			7.4250	0.2525			7.5200	0.2300
Kansas City BOT HRW	K	307.08	8.3575	0.3750	8.2275	0.3375			8.2275	0.3175			8.2550	0.2900			8.2400	0.2725
Minneapolis MGE NS/DNS	M	316.27	8.6075	0.3625	8.5925	0.3450			8.5500	0.3500			8.5800	0.3050			8.5775	0.2675
Chicago BOT Corn	C	233.04	6.3425	0.1700	6.1775	0.1125			5.6875	0.0325			5.6125	0.0350			5.7000	0.0375
Chicago BOT Soybeans	S	542.51	14.765	(0.3050)	14.6125	(0.3350)	14.1875	(0.3900)	13.4775	(0.4275)	13.1350	(0.4400)			13.1825	(0.4375)	13.1200	(0.4125)

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.

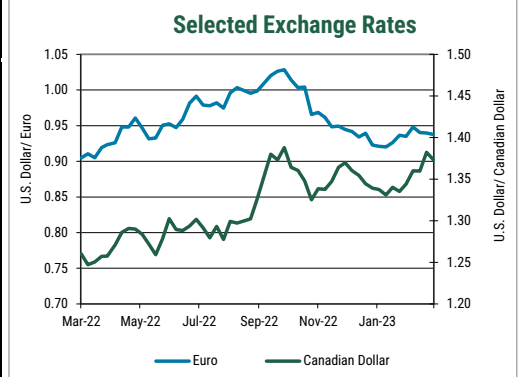
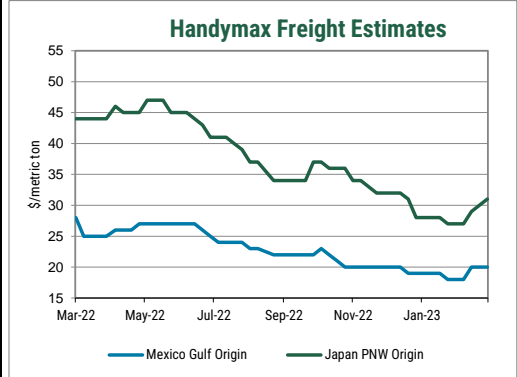
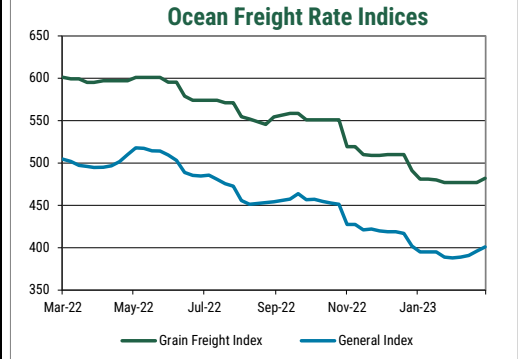
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	23	20		3/17/2023	401.0	482.0	466	
U.S. Gulf	W. South America (Peru/Ecu)		26	16	3/10/2023	396.0	477.0	447	
U.S. Gulf	S. South America (Chile)		52		3/3/2023	391.0	477.0	376	
U.S. Gulf	N. South America (Colombia)		31	29	2/24/2023	389.0	477.0	456	
U.S. Gulf	E. South America (Brazil)		23		2/17/2023	388.0	477.0	427	
U.S. Gulf	West Africa (Nigeria)	45			2/10/2023	389.0	477.0	457	
U.S. Gulf	East Mediterranean (Italy)	39			2/3/2023	395.0	480.0	431	
U.S. Gulf	West Mediterranean (Morocco)	37			1/27/2023	395.0	481.0	415	
U.S. Gulf	Persian Gulf (Iraq)			98	1/20/2023	395.0	481.0	506	
U.S. Gulf	Middle East (Egypt)			34	1/13/2023	402.0	491.0	492	
U.S. Gulf	Japan		54	54	1/6/2023	417.0	510.0	422	
Mid Atlantic	N. South America (Venezuela)				12/30/2022	419.0	510.0	333	
Mid Atlantic	West Africa (Nigeria)	45			12/23/2022	419.0	510.0	333	
Mid Atlantic	Middle East (Egypt)				12/16/2022	420.0	509.0	394	
St. Lawrence	N. South America (Venezuela)	16			12/9/2022	422.0	509.0	394	
St. Lawrence	Europe/Rotterdam	13			12/2/2022	421.0	510.0	393	
Great Lakes	East Mediterranean (Italy)				11/25/2022	427.6	519.4	398	
Great Lakes	West Mediterranean (Spain)				11/18/2022	427.6	519.4	398	
Great Lakes	Europe/Rotterdam				11/11/2022	451.4	550.9	504	
Great Lakes	West Mediterranean (Morocco)				11/4/2022	452.9	550.9	471	
PNW	W. South America (Peru/Ecu)			28	10/28/2022	454.7	550.9	361	
PNW	S. South America (Chile)		22		10/21/2022	457.2	550.9	492	
PNW	N. South America (Colombia)		21		10/14/2022	456.6	550.9	444	
PNW	Persian Gulf (Iraq)			85	10/7/2022	463.8	558.5	449	
PNW	Middle East (Egypt)			35	9/30/2022	457.4	558.5	422	
PNW	East Africa (Djibouti/Mombasa)				9/16/2022	454.3	554.5	404	
PNW	South Asia (Mal/Indon/Phil/Sing)			36	9/9/2022	453.2	545.5	445	
PNW	Taiwan			39	8/26/2022	451.4	552.0	432	
PNW	South Korea			29	8/19/2022	455.8	554.6	428	
PNW	Japan		31	31	8/12/2022	472.7	571.0	428	

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

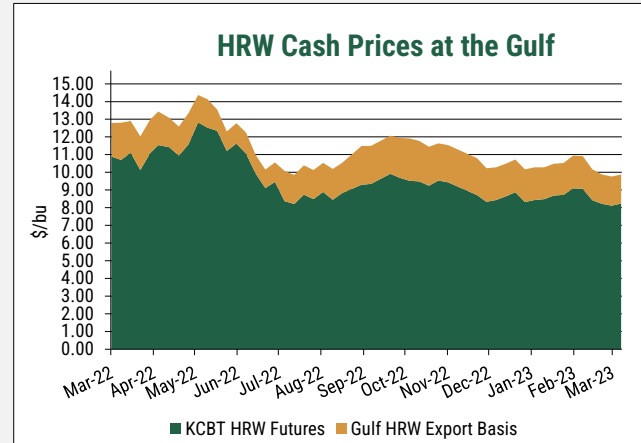
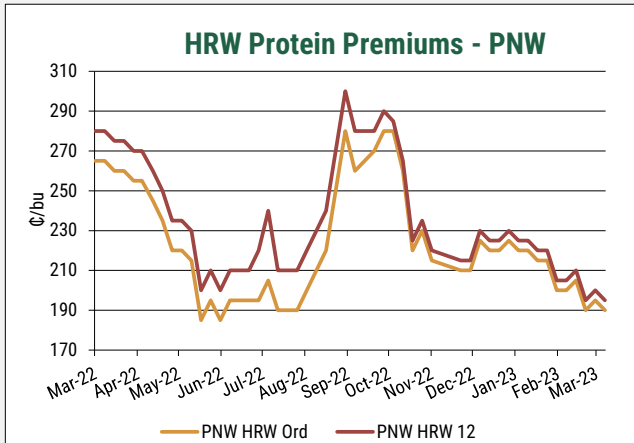
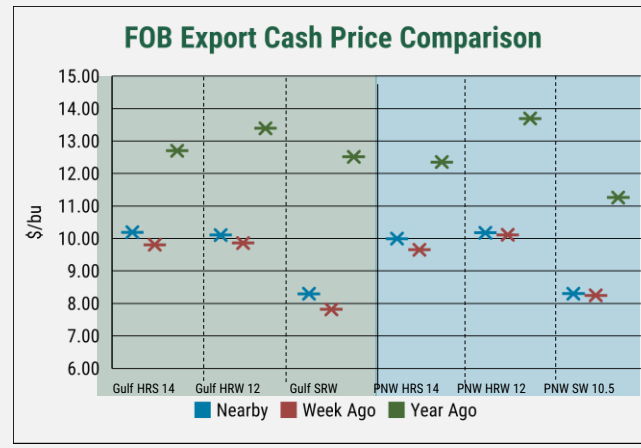
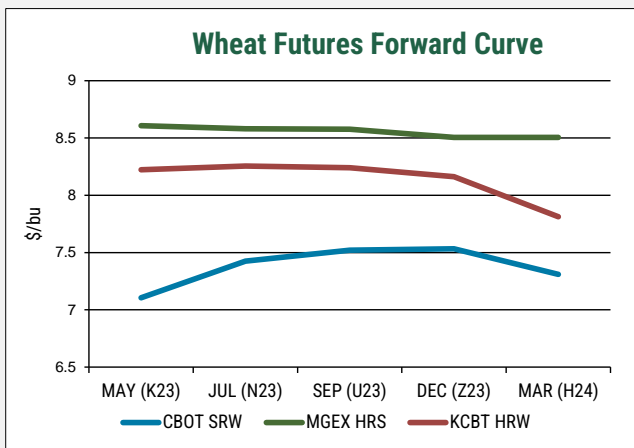
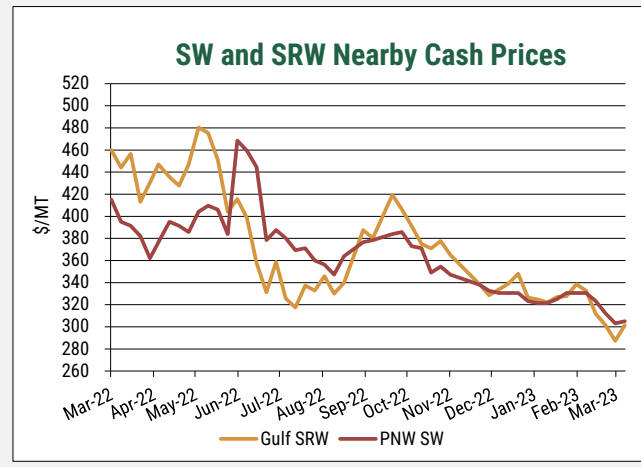
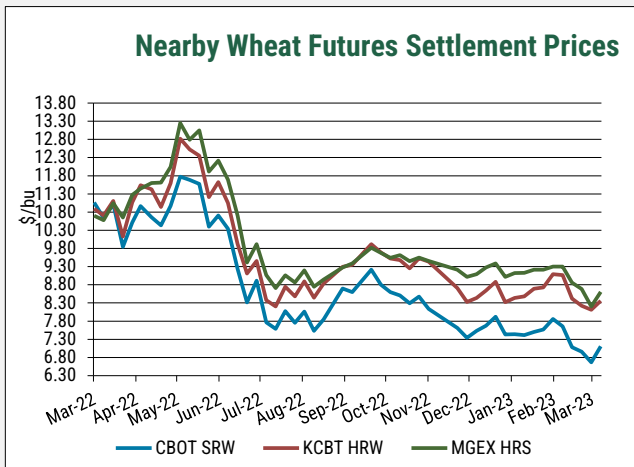
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/17/23	N/A	203.34	1.493	5.269	1.374	30.77	0.938	131.9	77.15
3/10/23	121.3	200.74	1.518	5.216	1.382	30.87	0.940	135.1	76.17
3/3/23	120.9	198.26	1.477	5.194	1.360	30.74	0.940	135.8	75.67
2/24/23	121.6	195.70	1.487	5.209	1.360	30.60	0.948	136.5	75.98
3/18/22	116.2	109.68	1.349	5.017	1.260	15.70	0.905	119.2	107.47
3/23/18	107.8	20.178	1.299	3.311	1.289	17.594	0.809	104.7	57.31
1 year change	NA	85.39%	10.70%	5.01%	9.00%	96.05%	3.63%	10.73%	-28.21%
5 year change	NA	907.71%	14.94%	59.14%	6.53%	74.90%	15.87%	25.98%	34.60%

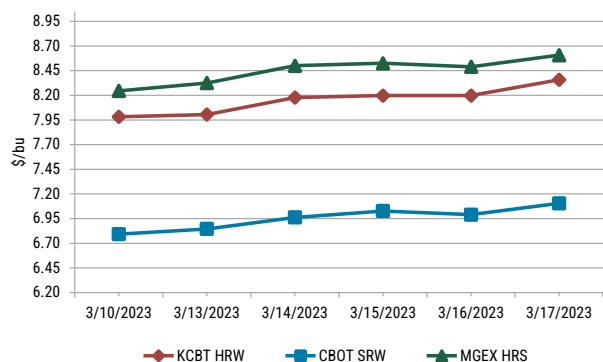


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

Weekly Price Report March 17, 2023

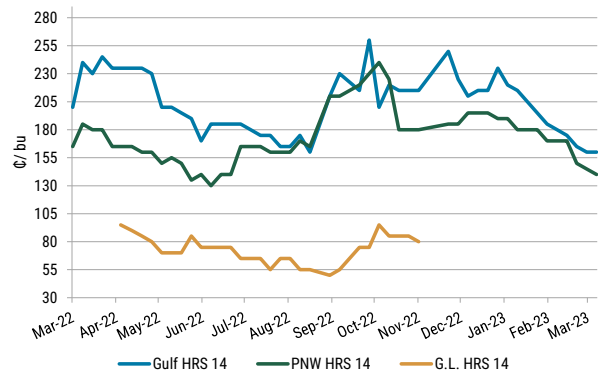


Daily Futures Settlement Prices



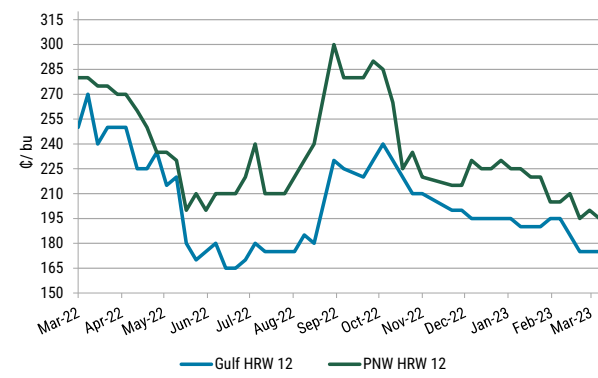
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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

- Volatility in financial markets and news regarding the Black Sea Grain Corridor Agreement impacted commodity prices this week. May 2023 CBOT soft red winter (SRW) futures were up 31 cents on the week, closing at \$7.11/bu. KCBT hard red winter (HRW) futures were up 38 cents, at \$8.36/bu. MGE hard red spring (HRS) futures were up 36 cents at \$8.61/bu. CBOT corn futures were up 17 cents at \$6.34/bu. CBOT soybean futures were down 31 cents, at \$14.77/bu.
- Basis levels were mixed across classes and export regions after futures prices recovered from last week's lows. HRS basis was flat in the Gulf and down in the Pacific Northwest (PNW) as normalized rail performance helped alleviate some pressure. HRW basis was steady in the Gulf while PNW HRW basis drifted down in search of demand. SRW basis was down slightly to remain competitive as CBOT board prices increased. SW prices rebounded slightly from last week's low.
- For the week ending March 9, 2023, net U.S. commercial wheat sales of 336,700 metric tons (MT) were reported for delivery in 2022/23, which is within trade expectations of 75,000 to 500,000 MT. Net sales for 2023/24 totaled 155,900 MT. Year-to-date 2022/23 commercial sales total 17.7 million metric tons (MMT), 5% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 84% of total projected exports.
- Drought persists throughout the U.S. Southern Plains, especially in Kansas and Nebraska. As of March 12, 66% of topsoil in Kansas was rated short to very short on moisture. In the Northern Plains, cold weather has continued, with constant snow cover since November. Looking ahead, the storm system that brought heavy precipitation to California was expected to cross the U.S. Plains, bringing varied amounts of snow and rain.
- The [STB](#) has approved the merger of Canadian Pacific Railway and Kansas City Southern Railway, with additional oversight and conditions to help ensure competition.
- The International Grains Council monthly grain market report pegged 2022/23 wheat production at an all-time high of 801.0 MMT on higher output in Kazakhstan, Australia, India, and the European Union. Likewise, 2022/23 world ending stocks were revised up 5 MMT to 286 MMT. IGC anticipates 2023/24 wheat production down 2% at 787 MMT, while consumption is predicted to reach a record 294 MMT. Ending stocks for 2023/24 in major exporting countries may dip by as much as 12.2% to 58 MMT.
- Negotiations were still underway to extend the Black Sea Grain Corridor Agreement ahead of the March 18 deadline. Turkey and Ukraine are advocating for a 120-day extension, while Russia has proposed a 60-day extension.
- In its final figures for the 2022/23 crop year, the Russian state statistics agency Rosstat estimates Russian wheat production at 104.2 MMT.
- The Indonesian government has [approved](#) the genetically modified wheat variety developed by Bioceres for human consumption.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 7% on the week to end at 1,535. Despite the recent rally, profit taking has provided some resistance.
- The U.S. Dollar Index dropped slightly from last week's 104.4 to 103.9. Volatility reverberated through markets after U.S. lender [Silicon Valley Bank](#) collapsed. The U.S. dollar and other currency markets will continue to react as participants gauge how the Federal Reserve will handle [interest rate increases](#) in the aftermath of the crisis.

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