

U.S. Wheat FOB & Export Basis Estimates

| Export Region | Class & Percent Protein 12% (Dry) Moisture Basis | | MAY (K23) | | | MAY (K23) | | JUN (N23) | | JUL (N23) | | AUG (U23) | | SEP (U23) | | OCT (Z23) | | NOV (Z23) | | |
|-----------------|---|------|-----------|-------------|-------|------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-------|
| | | | (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 13.5 (15.3) Min | M | 9.32 | N/A | N/A | 401 | 342 | 60 | 342 | 60 | 342 | 60 | 342 | 60 | 342 | 60 | 342 | 60 | 342 | 60 |
| | HRS 14.0 (15.9) Min | M | 9.37 | N/A | N/A | 403 | 344 | 65 | 344 | 65 | 344 | 65 | 344 | 65 | 344 | 65 | 344 | 65 | 344 | 65 |
| | HRS 14.5 (16.5) Min | M | 9.42 | N/A | N/A | 405 | 346 | 70 | 346 | 70 | 346 | 70 | 346 | 70 | 346 | 70 | 346 | 70 | 346 | 70 |
| Gulf of Mexico | HRS 13.5 (15.3) Min | M | 10.32 | -0.24 | -9 | 460 | 379 | 160 | 379 | 160 | 379 | 160 | 379 | 160 | 386 | 180 | 386 | 180 | 386 | 180 |
| | HRS 14.0 (15.9) Min | M | 10.37 | -0.24 | -9 | 462 | 381 | 165 | 381 | 165 | 381 | 165 | 381 | 165 | 388 | 185 | 388 | 185 | 388 | 185 |
| | HRS 14.5 (16.5) | M | 10.47 | -0.24 | -9 | 465 | 385 | 175 | 384 | 175 | 384 | 175 | 385 | 175 | 392 | 195 | 392 | 195 | 392 | 195 |
| | HRW Ord | K | 10.35 | -0.23 | -9 | 435 | 380 | 170 | 370 | 160 | 368 | 155 | 366 | 155 | 368 | 160 | 376 | 180 | 376 | 180 |
| | HRW 11.0 (12.5) Min | K | 10.40 | -0.23 | -9 | 439 | 382 | 175 | 371 | 165 | 370 | 160 | 368 | 160 | 370 | 165 | 378 | 185 | 378 | 185 |
| | HRW 11.5 (13.1) Min | K | 10.45 | -0.23 | -9 | 448 | 384 | 180 | 373 | 170 | 371 | 165 | 370 | 165 | 372 | 170 | 380 | 190 | 380 | 190 |
| | HRW 12.0 (13.6) Min | K | 10.45 | -0.23 | -9 | 457 | 384 | 180 | 373 | 170 | 371 | 165 | 370 | 165 | 372 | 170 | 380 | 190 | 380 | 190 |
| | HRW 12.5 (14.2) Min | K | 10.50 | -0.23 | -9 | 457 | 386 | 185 | 375 | 175 | 373 | 170 | 372 | 170 | 374 | 175 | 382 | 195 | 382 | 195 |
| | SRW | W | 7.76 | -0.12 | -4 | 401 | 285 | 100 | 282 | 80 | 275 | 60 | 280 | 60 | 280 | 60 | 294 | 80 | 294 | 80 |
| Pacific N. West | HRS 13.5 (15.3) Min | M | 10.02 | -0.29 | -11 | 443 | 368 | 130 | 368 | 130 | 368 | 130 | 370 | 135 | 372 | 140 | 379 | 160 | 379 | 160 |
| | HRS 14.0 (15.9) Min | M | 10.07 | -0.29 | -11 | 443 | 370 | 135 | 370 | 135 | 370 | 135 | 372 | 140 | 373 | 145 | 381 | 165 | 381 | 165 |
| | HRS 14.5 (16.5) | M | 10.22 | -0.29 | -11 | 445 | 376 | 150 | 375 | 150 | 375 | 150 | 377 | 155 | 379 | 160 | 386 | 180 | 386 | 180 |
| | HRW Ord | K | 10.55 | -0.18 | -7 | 458 | 387 | 190 | 382 | 195 | 384 | 200 | 374 | 175 | 377 | 185 | 382 | 195 | 382 | 195 |
| | HRW 11.5 (13.1) Min | K | 10.55 | -0.18 | -7 | 460 | 387 | 190 | 382 | 195 | 384 | 200 | 374 | 175 | 377 | 185 | 382 | 195 | 382 | 195 |
| | HRW 12.0 (13.6) Min | K | 10.60 | -0.18 | -7 | 464 | 389 | 195 | 384 | 200 | 386 | 205 | 376 | 180 | 379 | 190 | 383 | 200 | 383 | 200 |
| | HRW 13.0 (14.8) Min | K | 10.80 | -0.18 | -7 | 475 | 397 | 215 | 392 | 220 | 394 | 225 | 383 | 200 | 387 | 210 | 391 | 220 | 391 | 220 |
| | SW Unspecified | \$ | 8.00 | -0.10 | -4 | 388 | 294 | 800 | 294 | 800 | 294 | 800 | 290 | 790 | 292 | 795 | 299 | 815 | 299 | 815 |
| | SW 9.5 (10.8) Min | \$ | 8.20 | -0.10 | -4 | 388 | 301 | 820 | 301 | 820 | 301 | 820 | 298 | 810 | 299 | 815 | 307 | 835 | 307 | 835 |
| | SW 9.5 (10.8) Max | \$ | 8.00 | -0.10 | -4 | 452 | 294 | 800 | 294 | 800 | 294 | 800 | 290 | 790 | 292 | 795 | 299 | 815 | 299 | 815 |
| | SW 10.5 (11.9) Max | \$ | 8.00 | -0.10 | -4 | 452 | 294 | 800 | 294 | 800 | 294 | 800 | 290 | 790 | 292 | 795 | 299 | 815 | 299 | 815 |
| | WW 10% Club | \$ | 8.10 | -0.10 | -4 | 471 | 298 | 810 | 298 | 810 | 298 | 810 | 294 | 800 | 296 | 805 | 303 | 825 | 303 | 825 |
| WW 20% Club | \$ | 8.20 | -0.10 | -4 | 480 | 301 | 820 | 301 | 820 | 301 | 820 | 298 | 810 | 299 | 815 | 307 | 835 | 307 | 835 | |

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

Northern Durum offers from the Great Lakes for May 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 (F24) | | MAR (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 | 248.20 | 6.7550 | (0.1675) | 6.8800 | (0.1650) | | | 7.0075 | (0.1600) | | | 7.1950 | (0.1475) | | | 7.3100 | (0.1550) |
| Kansas City BOT HRW | K | 317.64 | 8.6450 | (0.0700) | 8.4600 | (0.1200) | | | 8.4200 | (0.1175) | | | 8.4350 | (0.1075) | | | 8.4225 | (0.0875) |
| Minneapolis MGE NS/DNS | M | 320.40 | 8.7200 | (0.0775) | 8.7125 | (0.0975) | | | 8.7150 | (0.0900) | | | 8.7125 | (0.1150) | | | 8.6875 | (0.1325) |
| Chicago BOT Corn | C | 236.44 | 6.4350 | (0.0600) | 6.1975 | (0.0750) | | | 5.6425 | (0.1250) | | | 5.5675 | (0.1025) | | | 5.6450 | (0.1000) |
| Chicago BOT Soybeans | S | 548.39 | 14.925 | 0.1800 | 14.6250 | 0.1550 | 14.1250 | 0.1175 | 13.3825 | 0.0650 | 13.0975 | 13.0975 | | | 13.1625 | 0.0700 | 13.1050 | 0.0575 |

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.

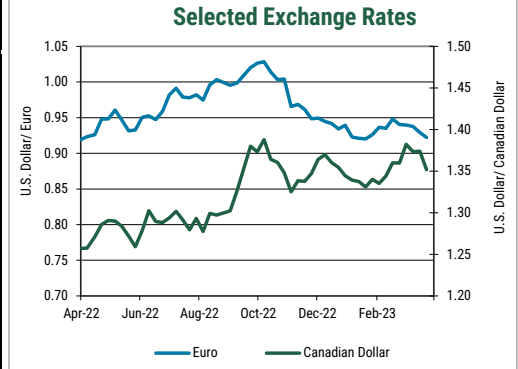
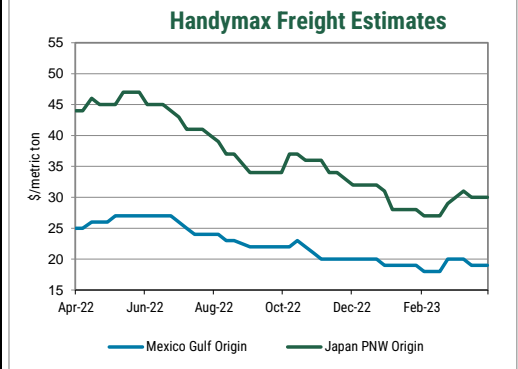
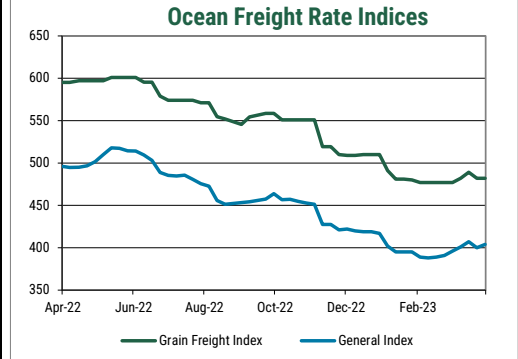
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

| 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 | 19 | | 4/7/2023 | 404.0 | 482.0 | 381 | |
| U.S. Gulf | W. South America (Peru/Ecu) | | 25 | 17 | 3/31/2023 | 400.0 | 482.0 | 407 | |
| U.S. Gulf | S. South America (Chile) | | 52 | | 3/24/2023 | 407.0 | 489.0 | 463 | |
| U.S. Gulf | N. South America (Colombia) | | 30 | 28 | 3/17/2023 | 401.0 | 482.0 | 466 | |
| U.S. Gulf | E. South America (Brazil) | | 25 | | 3/10/2023 | 396.0 | 477.0 | 447 | |
| U.S. Gulf | West Africa (Nigeria) | 45 | | | 3/3/2023 | 391.0 | 477.0 | 376 | |
| U.S. Gulf | East Mediterranean (Italy) | 38 | | | 2/24/2023 | 389.0 | 477.0 | 456 | |
| U.S. Gulf | West Mediterranean (Morocco) | 35 | | | 2/17/2023 | 388.0 | 477.0 | 427 | |
| U.S. Gulf | Persian Gulf (Iraq) | | | 98 | 2/10/2023 | 389.0 | 477.0 | 457 | |
| U.S. Gulf | Middle East (Egypt) | | | 32 | 2/3/2023 | 395.0 | 480.0 | 431 | |
| U.S. Gulf | Japan | | 52 | 52 | 1/27/2023 | 395.0 | 481.0 | 415 | |
| Mid Atlantic | N. South America (Venezuela) | | | | 1/20/2023 | 395.0 | 481.0 | 506 | |
| Mid Atlantic | West Africa (Nigeria) | 45 | | | 1/13/2023 | 402.0 | 491.0 | 492 | |
| Mid Atlantic | Middle East (Egypt) | | | | 1/6/2023 | 417.0 | 510.0 | 422 | |
| St. Lawrence | N. South America (Venezuela) | 20 | | | 12/30/2022 | 419.0 | 510.0 | 333 | |
| St. Lawrence | Europe/Rotterdam | 18 | | | 12/23/2022 | 419.0 | 510.0 | 333 | |
| Great Lakes | East Mediterranean (Italy) | | | | 12/16/2022 | 420.0 | 509.0 | 394 | |
| Great Lakes | West Mediterranean (Spain) | | | | 12/9/2022 | 422.0 | 509.0 | 394 | |
| Great Lakes | Europe/Rotterdam | | | | 12/2/2022 | 421.0 | 510.0 | 393 | |
| Great Lakes | West Mediterranean (Morocco) | | | | 11/25/2022 | 427.6 | 519.4 | 398 | |
| PNW | W. South America (Peru/Ecu) | | | 29 | 11/18/2022 | 427.6 | 519.4 | 398 | |
| PNW | S. South America (Chile) | | 23 | | 11/11/2022 | 451.4 | 550.9 | 504 | |
| PNW | N. South America (Colombia) | | 20 | | 11/4/2022 | 452.9 | 550.9 | 471 | |
| PNW | Persian Gulf (Iraq) | | | 87 | 10/28/2022 | 454.7 | 550.9 | 361 | |
| PNW | Middle East (Egypt) | | | 32 | 10/21/2022 | 457.2 | 550.9 | 492 | |
| PNW | East Africa (Djibouti/Mombasa) | | | | 10/14/2022 | 456.6 | 550.9 | 444 | |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | 36 | | 10/7/2022 | 463.8 | 558.5 | 449 | |
| PNW | Taiwan | | | 34 | 9/30/2022 | 457.4 | 558.5 | 422 | |
| PNW | South Korea | | | 29 | 9/16/2022 | 454.3 | 554.5 | 404 | |
| PNW | Japan | | 30 | 29 | 9/9/2022 | 453.2 | 545.5 | 445 | |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|--------|--------|
| 4/7/23 | N/A | 211.24 | 1.499 | 5.056 | 1.349 | 30.86 | 0.916 | 131.8 | 81.59 |
| 3/31/23 | 119.5 | 209.01 | 1.493 | 5.064 | 1.352 | 30.77 | 0.922 | 132.1 | 77.97 |
| 3/24/23 | 120.5 | 205.67 | 1.505 | 5.243 | 1.374 | 30.87 | 0.929 | 130.7 | 77.25 |
| 3/17/23 | 121.6 | 203.33 | 1.480 | 5.278 | 1.373 | 30.77 | 0.938 | 131.9 | 76.93 |
| 4/8/22 | 116.4 | 112.15 | 1.340 | 4.699 | 1.257 | 18.31 | 0.919 | 124.3 | 80.22 |
| 4/13/18 | 107.2 | 20.206 | 1.288 | 3.423 | 1.261 | 17.579 | 0.811 | 107.4 | 62.04 |
| 1 year change | NA | 88.35% | 11.80% | 7.60% | 7.32% | 68.56% | -0.41% | 6.04% | 1.71% |
| 5 year change | NA | 945.43% | 16.36% | 47.69% | 6.96% | 75.57% | 12.92% | 22.76% | 31.51% |



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.**

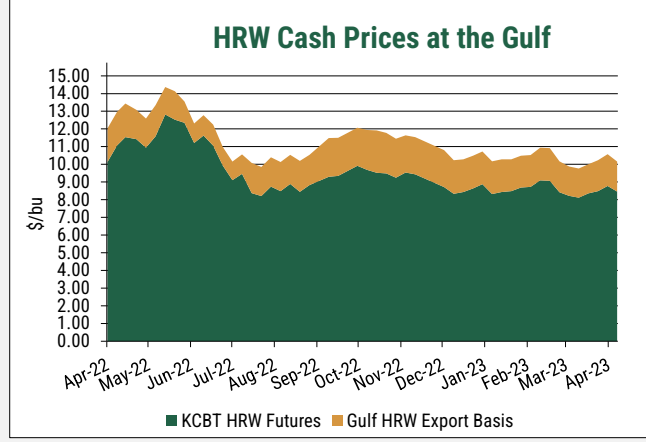
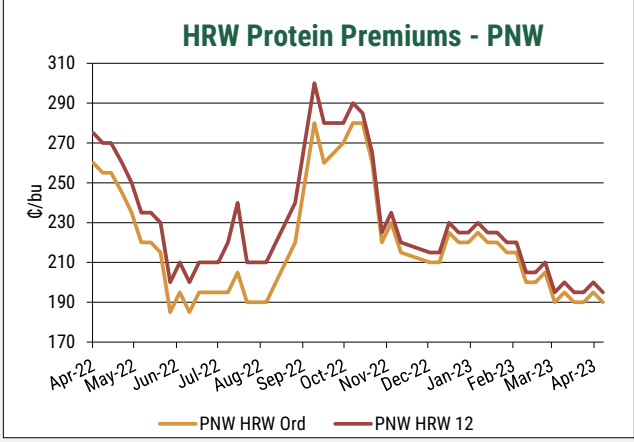
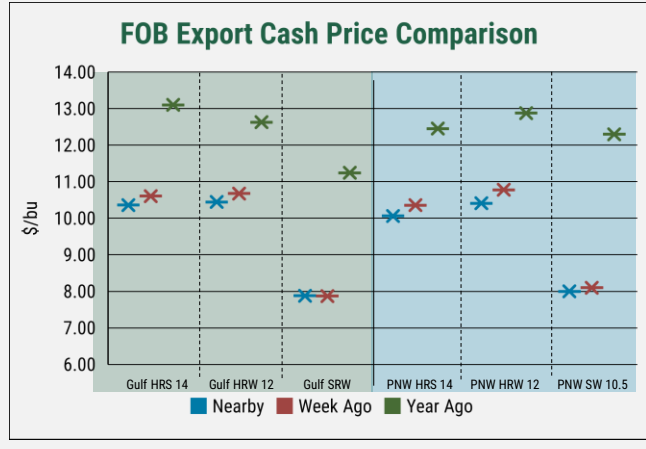
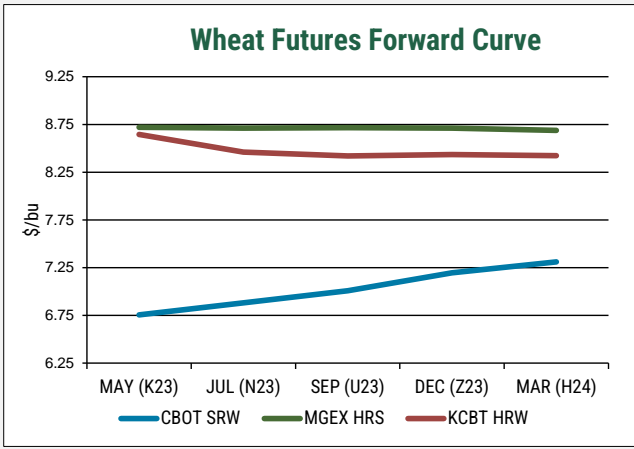
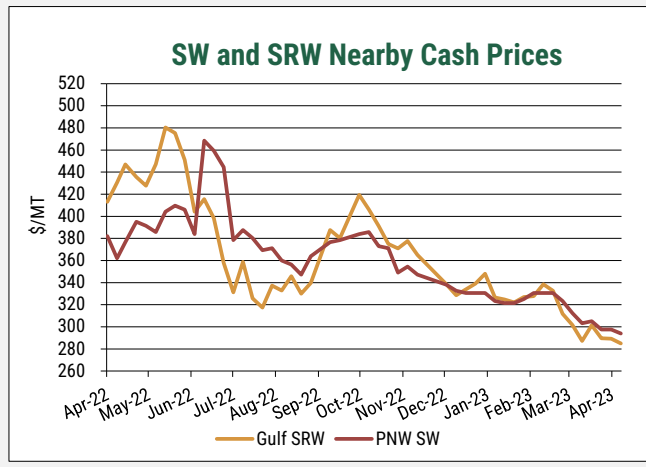
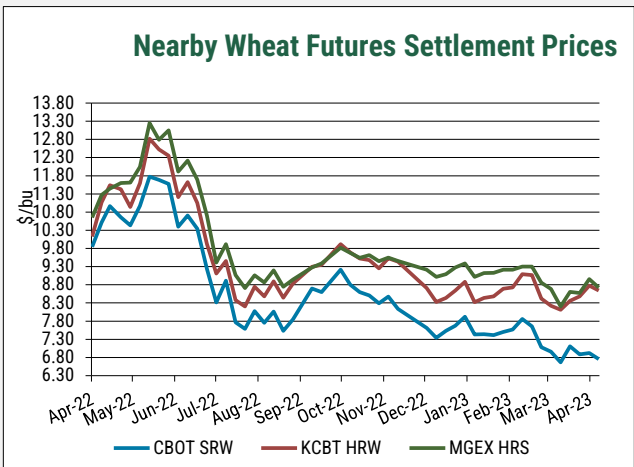
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

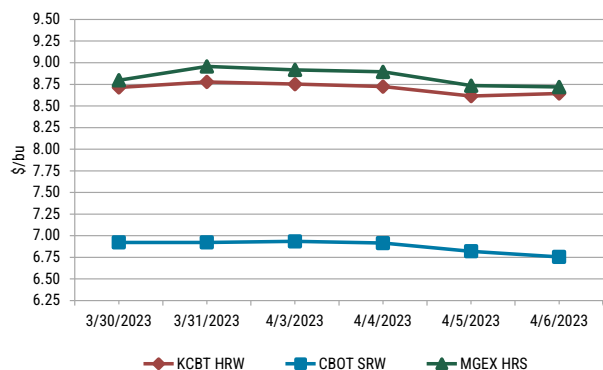
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

Weekly Price Report April 07, 2023

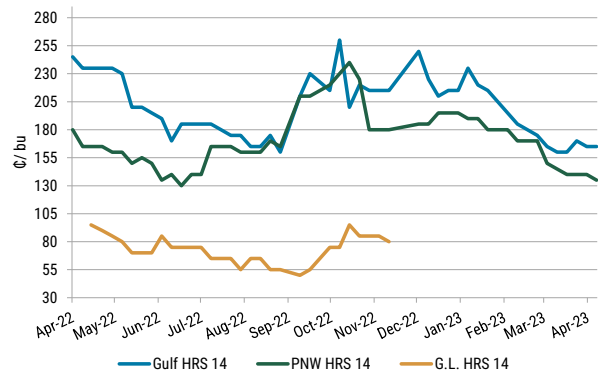


Daily Futures Settlement Prices



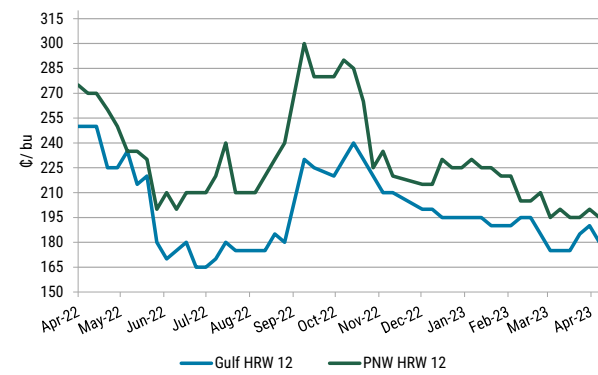
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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

- Wheat futures were down this week as export demand for U.S. wheat remains light, though concerns over dryness in the Plains and the potential for late-planted spring wheat continue to provide support. May 2023 CBOT soft red winter (SRW) futures were down 17 cents on the week, closing at \$6.76/bu. KCBT hard red winter (HRW) futures were down 7 cents, at \$8.65/bu. MGE Hard Red Spring (HRS) futures were down 8 cents at \$8.72/bu. CBOT corn futures were down 6 cents at \$6.44/bu. CBOT soybean futures were up 18 cents, at \$14.93/bu.
- Basis was mixed this week as the market weighed new crop expectations and lackluster export demand. Exporters for all wheat classes continue to encounter low farmer engagement and weak export demand. HRS basis was steady in the Gulf and down in the Pacific Northwest (PNW). HRW basis was down in the Gulf and the PNW, as business remains slow. SW prices decreased in search of buyers, though SRW basis increased after several weeks of decline.
- For the week ending March 30, 2023, net U.S. commercial wheat sales of 151,700 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 100,000 to 350,000 MT. Net sales for 2023/24 totaled 10,200 MT. Year-to-date 2022/23 commercial sales total 18.0 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 86% of total projected exports.
- The first USDA [crop progress report](#) of the year ranked winter wheat as 28% good or excellent, 2 points below last year's 30% rating. Winter wheat rated as fair was 36%, and winter wheat rated poor to very poor was 36%. Winter wheat headed was 4%, 2 points above the 5-year average of 2%.
- Critically dry conditions persist throughout the Southern Plains. Over 50% of Kansas has fallen into Extreme and Exceptional drought. Meanwhile, snow and cold temperatures linger throughout Northern Plains, especially in the Dakotas.
- Multinational grain trading company Louis Dreyfus plans to cease operations in Russia beginning July 1, 2023. The move comes after Cargill and Viterra announced their intention to withdraw from the region, marking an [exodus](#) of global grain merchants from the region.
- Government officials from Poland, Hungary, Romania, Bulgaria, and Slovakia have raised concerns about increased quantities of [low-priced Ukrainian grains](#) and other agricultural products flooding their market and eroding prices received by local farmers.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 10% on the week to end at 1,525.
- The U.S. Dollar Index decreased slightly from last week to 101.9. Weak manufacturing and jobs data published this week indicate the U.S. economy may be slowing.

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