

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N23)			JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)		NOV (Z23)		DEC (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	8.84	-0.38	-14	429	325	80	325	80	322	70	322	70	325	70	325	70	325	70
	HRS 14.0 (15.9) Min	M	8.89	-0.38	-14	431	327	85	327	85	324	75	324	75	327	75	327	75	327	75
	HRS 14.5 (16.5) Min	M	8.94	-0.38	-14	433	328	90	328	90	326	80	326	80	329	80	329	80	329	80
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.64	-0.38	-14	486	354	160	354	160	355	160	355	160	367	185	367	185	367	185
	HRS 14.0 (15.9) Min	M	9.69	-0.38	-14	488	356	165	356	165	357	165	357	165	369	190	369	190	369	190
	HRS 14.5 (16.5)	M	9.79	-0.38	-14	492	360	175	360	175	361	175	361	175	373	200	373	200	373	200
	HRW Ord	K	9.36	-0.65	-24	459	344	160	342	155	341	155	341	155	353	185	353	185	353	185
	HRW 11.0 (12.5) Min	K	9.41	-0.65	-24	462	346	165	344	160	343	160	343	160	355	190	355	190	355	190
	HRW 11.5 (13.1) Min	K	9.46	-0.65	-24	472	348	170	346	165	345	165	345	165	357	195	357	195	357	195
	HRW 12.0 (13.6) Min	K	9.46	-0.65	-24	481	348	170	346	165	345	165	345	165	357	195	357	195	357	195
	HRW 12.5 (14.2) Min	K	9.51	-0.65	-24	481	350	175	348	170	347	170	347	170	359	200	359	200	359	200
SRW	W	7.04	-0.58	-21	417	259	70	253	55	255	50	259	60	276	90	276	90	276	90	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.29	-0.38	-14	465	341	125	341	125	342	125	344	130	360	165	360	165	360	165
	HRS 14.0 (15.9) Min	M	9.34	-0.38	-14	465	343	130	343	130	344	130	346	135	362	170	362	170	362	170
	HRS 14.5 (16.5)	M	9.49	-0.38	-14	467	349	145	349	145	350	145	352	150	367	185	367	185	367	185
	HRW Ord	K	9.41	-0.75	-27	482	346	165	346	165	343	160	343	160	355	190	355	190	355	190
	HRW 11.5 (13.1) Min	K	9.41	-0.75	-27	484	346	165	346	165	343	160	343	160	355	190	355	190	355	190
	HRW 12.0 (13.6) Min	K	9.46	-0.74	-27	488	348	170	348	170	345	165	345	165	357	195	357	195	357	195
	HRW 13.0 (14.8) Min	K	9.66	-0.75	-27	499	355	190	355	190	352	185	352	185	364	215	364	215	364	215
	SW Unspecified	\$	7.50	-0.15	-6	358	276	750	276	750	276	750	276	750	287	780	287	780	287	780
	SW 9.5 (10.8) Min	\$	7.70	-0.15	-6	358	283	770	283	770	283	770	283	770	294	800	294	800	294	800
	SW 9.5 (10.8) Max	\$	7.50	-0.15	-6	422	276	750	276	750	276	750	276	750	287	780	287	780	287	780
	SW 10.5 (11.9) Max	\$	7.50	-0.15	-6	422	276	750	276	750	276	750	276	750	287	780	287	780	287	780
WW 10% Club	\$	7.60	-0.15	-6	440	279	760	279	760	279	760	279	760	290	790	290	790	290	790	
WW 20% Club	\$	7.70	-0.15	-6	450	283	770	283	770	283	770	283	770	294	800	294	800	294	800	

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

Northern Durum offers from the Great Lakes for June 2023 delivery are quoted at \$10.07/bu (\$370.00/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		JUL (N23)			AUG (Q23)		SEP (U23)		NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)		MAY (K24)	
		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	232.86	6.3375	(0.3925)			6.4500	(0.3800)			6.6250	(0.3525)			6.7425	(0.3250)	6.7925	(0.2925)
Kansas City BOT HRW	K	285.22	7.7625	(0.4925)			7.7375	(0.4625)			7.7700	(0.4350)			7.7950	(0.4250)	7.7725	(0.3950)
Minneapolis MGE NS/DNS	M	295.32	8.0375	(0.4200)			8.0675	(0.3875)			8.1475	(0.3400)			8.2300	(0.2925)	8.2325	(0.2575)
Chicago BOT Corn	C	214.95	5.8500	(0.3025)			5.2875	(0.2400)			5.2775	(0.2025)			5.3825	(0.1850)	5.4500	(0.1725)
Chicago BOT Soybeans	S	521.48	14.193	(0.2975)	13.6200	(0.2900)	12.8475	(0.2275)	12.6350	(0.2175)			12.7175	(0.2100)	12.7075	(0.1875)	12.7400	(0.1775)

**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).**

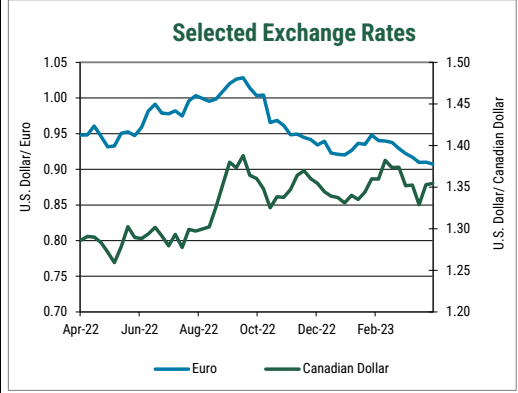
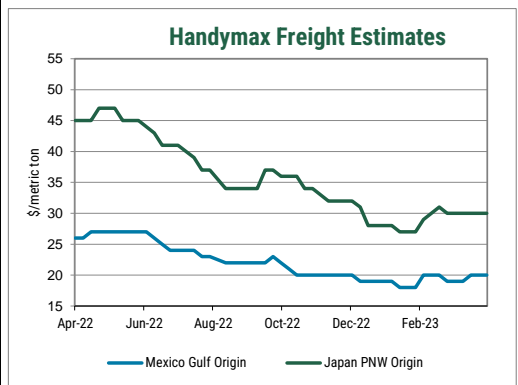
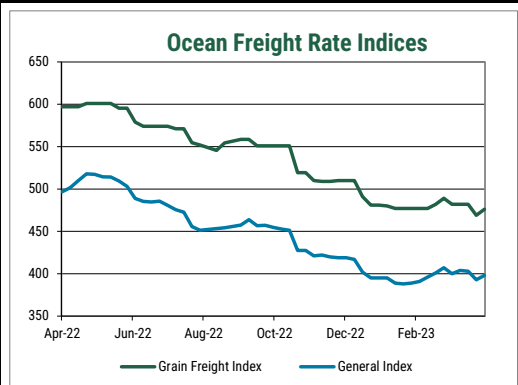


# Weekly Price Report April 28, 2023

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		4/28/2023	398.0	476.0	393	
U.S. Gulf	W. South America (Peru/Ecu)		25	16	4/21/2023	393.0	469.0	443	
U.S. Gulf	S. South America (Chile)		51		4/14/2023	403.0	482.0	396	
U.S. Gulf	N. South America (Colombia)		30	28	4/7/2023	404.0	482.0	381	
U.S. Gulf	E. South America (Brazil)		26		3/31/2023	400.0	482.0	407	
U.S. Gulf	West Africa (Nigeria)	42			3/24/2023	407.0	489.0	463	
U.S. Gulf	East Mediterranean (Italy)	39			3/17/2023	401.0	482.0	466	
U.S. Gulf	West Mediterranean (Morocco)	42			3/10/2023	396.0	477.0	447	
U.S. Gulf	Persian Gulf (Iraq)			97	3/3/2023	391.0	477.0	376	
U.S. Gulf	Middle East (Egypt)			31	2/24/2023	389.0	477.0	456	
U.S. Gulf	Japan		55	55	2/17/2023	388.0	477.0	427	
Mid Atlantic	N. South America (Venezuela)				2/10/2023	389.0	477.0	457	
Mid Atlantic	West Africa (Nigeria)	45			2/3/2023	395.0	480.0	431	
Mid Atlantic	Middle East (Egypt)				1/27/2023	395.0	481.0	415	
St. Lawrence	N. South America (Venezuela)	19			1/20/2023	395.0	481.0	506	
St. Lawrence	Europe/Rotterdam	19			1/13/2023	402.0	491.0	492	
Great Lakes	East Mediterranean (Italy)	54			1/6/2023	417.0	510.0	422	
Great Lakes	West Mediterranean (Spain)	53			12/30/2022	419.0	510.0	333	
Great Lakes	Europe/Rotterdam	53			12/23/2022	419.0	510.0	333	
Great Lakes	West Mediterranean (Morocco)	62			12/16/2022	420.0	509.0	394	
PNW	W. South America (Peru/Ecu)			28	12/9/2022	422.0	509.0	394	
PNW	S. South America (Chile)		22		12/2/2022	421.0	510.0	393	
PNW	N. South America (Colombia)		19		11/25/2022	427.6	519.4	398	
PNW	Persian Gulf (Iraq)			85	11/18/2022	427.6	519.4	398	
PNW	Middle East (Egypt)			32	11/11/2022	451.4	550.9	504	
PNW	East Africa (Djibouti/Mombasa)				11/4/2022	452.9	550.9	471	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	10/28/2022	454.7	550.9	361	
PNW	Taiwan			32	10/21/2022	457.2	550.9	492	
PNW	South Korea			26	10/14/2022	456.6	550.9	444	
PNW	Japan		30	30	10/7/2022	463.8	558.5	449	

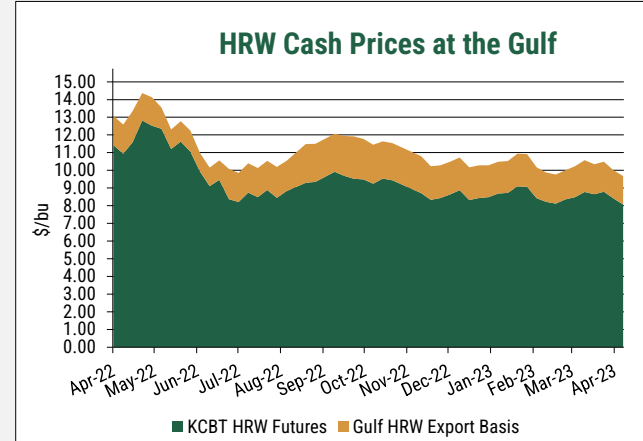
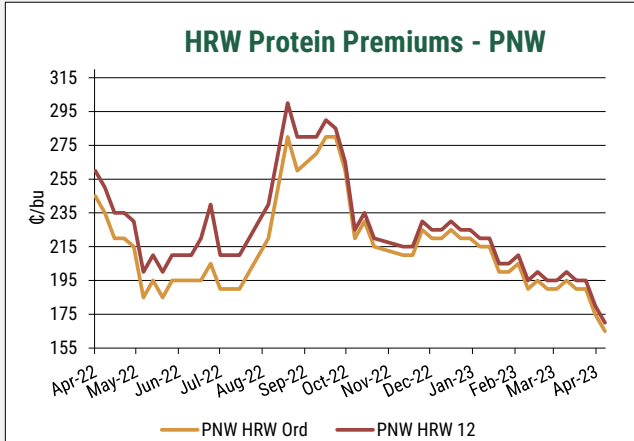
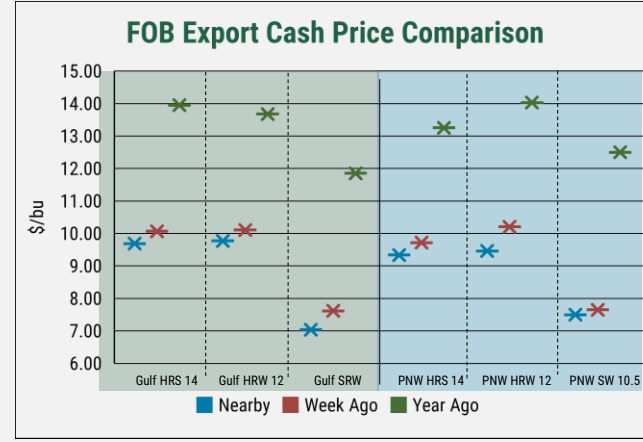
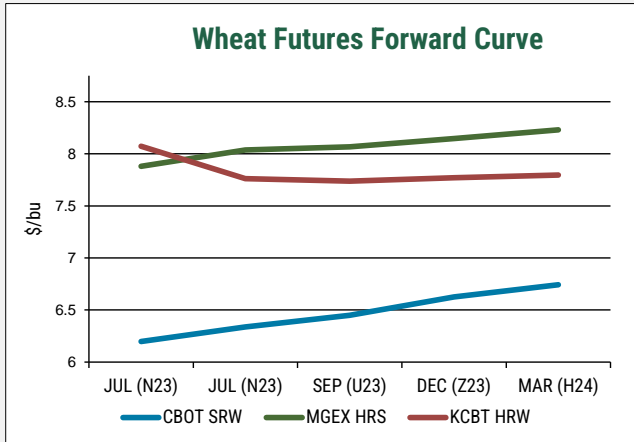
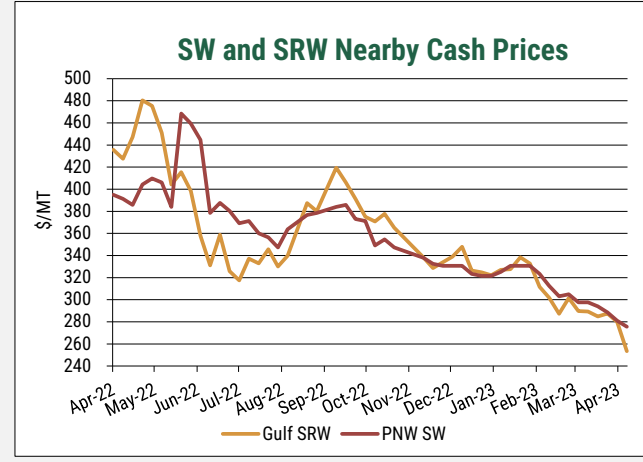
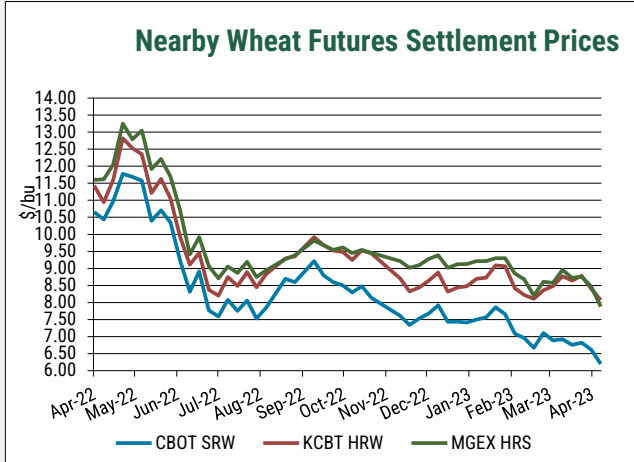
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

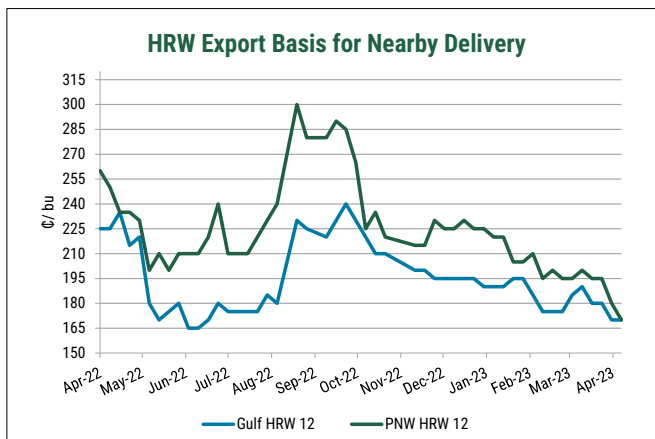
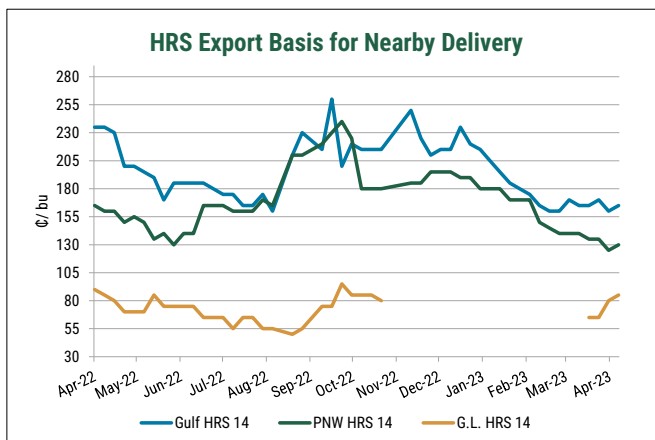
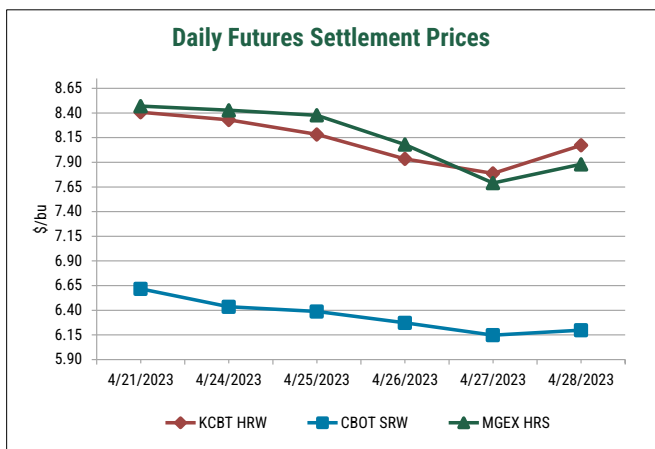
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/28/23	N/A	222.62	1.511	4.987	1.355	30.87	0.908	136.3	79.94
4/21/23	119.5	218.50	1.490	5.048	1.353	30.87	0.910	134.1	81.42
4/14/23	119.0	215.13	1.490	4.908	1.329	30.87	0.910	133.8	82.24
4/7/23	119.5	211.19	1.498	5.054	1.353	30.87	0.917	132.2	81.07
4/29/22	119.5	115.31	1.416	4.972	1.286	18.46	0.948	129.8	71.32
5/4/18	110.3	21.850	1.326	3.527	1.285	17.602	0.836	109.1	62.42
1 year change	NA	93.07%	6.77%	0.30%	5.34%	67.25%	-4.30%	4.98%	12.09%
5 year change	NA	918.85%	13.97%	41.42%	5.44%	75.37%	8.57%	24.98%	28.06%



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 28, 2023





- Wheat futures took a bearish turn for most of the week, tumbling by as much as 59 cents on reports of rain in the U.S. Southern Plains and news of potentially large Canadian seeded area. July 2023 CBOT soft red winter (SRW) futures were down 39 cents on the week, closing at \$6.34/bu. KCBT hard red winter (HRW) futures were down 49 cents, at \$7.76/bu. MGE hard red spring (HRS) futures were down 42 cents at \$8.04/bu. CBOT corn futures were down 30 cents at \$5.85/bu. CBOT soybean futures were down 30 cents, at \$14.19/bu.
- Basis struggled to find stability following this week's significant futures drop and bearish sentiment. HRS basis was up in the Gulf and in the Pacific Northwest (PNW), supported by lingering concerns for delayed spring wheat planting. Meanwhile, HRW was steady in the Gulf and down in the PNW. Seasonal pressures contributed to the fall in PNW HRW as it searches for demand to clear space for the upcoming harvest. SRW basis and SW prices decreased to remain in line with other competing origins.
- For the week ending April 20, 2023, net U.S. commercial wheat sales of 155,700 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 75,000 to 400,000 MT. Year-to-date 2022/23 commercial sales total 18.7 million metric tons (MMT), 3% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 89% of total projected exports. For delivery in 2023/24, USDA reported net sales of 202,100 MT bringing total commitments for the marketing year 2023/24 to 1.0 MMT, down 44% from last year but up 23% from the week prior.
- Much-needed rains brought 1-2 inches of moisture across large swaths of the U.S. Southern Plains. Nonetheless, exceptional and extreme drought conditions persist, and the full impact of the storms will be considered in next week's drought monitor. Drought conditions improved in the Dakota's and Minnesota as the season's above-average snowfall began to penetrate the soil. Likewise, precipitation and snowmelt helped improve conditions in the PNW, particularly in Idaho and Montana.
- The USDA [crop progress report](#) ranked winter wheat as 26% good or excellent, down 1% from last week and 1 point below last year's 27% rating. Winter wheat rated as fair was 33%, and winter wheat rated poor to very poor was 41%. Winter wheat headed was 18%, up 8 points from last week and 4 points above the 5-year average. Spring wheat emergence is 1%, below the five-year average of 3%.
- Turkey announced a 130 percent tariff on grain imports, including wheat and corn, effective May 1, to protect its local agricultural sectors. The decision comes after some European Union countries banned grain imports from Ukraine. Many traders believe the upcoming election is the primary motivator for the policy shift.
- Since April 19, 155,000 federal employees in Canada have gone on strike, including 3,000 workers in Agriculture and Agri-foods Canada. Since the strike took effect, the striking union officials have criticized Canadian Grain Commission for [outsourcing grain inspections](#) to third-party labs, while [Western Wheat Growers](#) say the strike unfairly targets the key Cascadia Terminal in Vancouver.
- According to [StatsCan](#), Canadian farmers intend to plant 27.0 million acres of wheat in 2023, up 6.2% from last year. If realized, the total wheat area would be the highest since 2001. Winter wheat plantings are up 12.5% to 1.5 million acres, spring wheat increased by 4.7% to 19.4 million acres, and durum planting may increase by 0.9% to 6.1 million acres.
- Cargill's world trading head Alex Sanfelio told Bloomberg recently that Russia's increased control of its wheat exports threatens to obscure prices and curb efficiency in the global grains market. "The price discovery is going to be way more opaque," and because Russian wheat tends to be the price setter "that puts an additional difficulty for all the wheat traders across the globe." Read more [here](#).
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 5% on the week to end at 1,576. The index has hovered in a narrow range since late February as traders look for demand.
- The U.S. Dollar Index traded in another narrow range this week, ending at 101.5. Analysts predict the Federal Reserve will still raise interest rates at their May meeting, though recent data showed weaker than expected GDP growth in quarter one of 2022.

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