

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	8.93	-0.16	-6	489	328	85	328	85	325	80	329	90	331	90	331	90	331	90
	HRS 14.0 (15.9) Min	M	8.98	-0.16	-6	490	330	90	330	90	327	85	331	95	333	95	333	95	333	95
	HRS 14.5 (16.5) Min	M	9.03	-0.16	-6	492	332	95	332	95	329	90	333	100	335	100	335	100	335	100
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.73	-0.10	-4	545	357	165	357	165	353	155	353	155	359	165	359	165	359	165
	HRS 14.0 (15.9) Min	M	9.78	-0.10	-4	547	359	170	359	170	355	160	355	160	361	170	361	170	361	170
	HRS 14.5 (16.5)	M	9.88	-0.10	-4	551	363	180	363	180	359	170	359	170	364	180	364	180	364	180
	HRW Ord	K	9.42	-0.22	-8	513	346	130	346	130	344	130	346	135	354	160	354	160	354	160
	HRW 11.0 (12.5) Min	K	9.47	-0.22	-8	516	348	135	348	135	346	135	348	140	356	165	356	165	356	165
	HRW 11.5 (13.1) Min	K	9.52	-0.22	-8	526	350	140	350	140	348	140	350	145	358	170	358	170	358	170
	HRW 12.0 (13.6) Min	K	9.52	-0.22	-8	535	350	140	350	140	348	140	350	145	358	170	358	170	358	170
	HRW 12.5 (14.2) Min	K	9.57	-0.22	-8	535	352	145	352	145	350	145	352	150	360	175	360	175	360	175
SRW	W	6.74	-0.17	-6	469	248	55	248	55	254	60	258	70	273	90	273	90	273	90	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.18	-0.20	-7	530	337	110	337	110	335	105	335	105	348	135	348	135	348	135
	HRS 14.0 (15.9) Min	M	9.18	-0.20	-7	530	337	110	337	110	335	105	335	105	348	135	348	135	348	135
	HRS 14.5 (16.5)	M	9.33	-0.20	-7	532	343	125	343	125	340	120	340	120	353	150	353	150	353	150
	HRW Ord	K	9.17	-0.17	-6	531	337	105	337	105	335	105	346	135	345	135	345	135	345	135
	HRW 11.5 (13.1) Min	K	9.22	-0.17	-6	533	339	110	339	110	337	110	348	140	347	140	347	140	347	140
	HRW 12.0 (13.6) Min	K	9.27	-0.17	-6	537	341	115	341	115	339	115	350	145	349	145	349	145	349	145
	HRW 13.0 (14.8) Min	K	9.47	-0.17	-6	548	348	135	348	135	346	135	357	165	356	165	356	165	356	165
	SW Unspecified	\$	7.55	-0.15	-6	408	277	755	276	750	276	750	281	765	283	770	283	770	283	770
	SW 9.5 (10.8) Min	\$	7.75	-0.15	-6	408	285	775	283	770	283	770	288	785	290	790	290	790	290	790
	SW 9.5 (10.8) Max	\$	7.55	-0.15	-6	472	277	755	276	750	276	750	281	765	283	770	283	770	283	770
	SW 10.5 (11.9) Max	\$	7.55	-0.15	-6	472	277	755	276	750	276	750	281	765	283	770	283	770	283	770
WW 10% Club	\$	7.65	-0.15	-6	479	281	765	279	760	279	760	285	775	287	780	287	780	287	780	
WW 20% Club	\$	7.75	-0.15	-6	490	285	775	283	770	283	770	288	785	290	790	290	790	290	790	

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	227.44	6.1900	0.0300			6.3225	0.0275			6.5200	0.0450			6.6750	0.0625	6.7625	0.0775
Kansas City BOT HRW	K	298.45	8.1225	(0.0700)			8.0725	(0.0700)			8.0350	(0.0600)			7.9925	(0.0300)	7.9350	0.0200
Minneapolis MGE NS/DNS	M	296.79	8.0775	(0.1025)			8.0575	(0.1350)			8.1200	(0.1300)			8.1925	(0.0975)	8.1950	(0.0725)
Chicago BOT Corn	C	223.76	6.0900	0.0500			5.3550	0.0650			5.4125	0.0675			5.5000	0.0675	5.5550	0.0750
Chicago BOT Soybeans	S	496.95	13.525	0.1525	12.6250	0.0150	11.9250	(0.0600)	11.8375	(0.0575)			11.9325	(0.0575)	11.9300	(0.0700)	11.9650	(0.0700)

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; c/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.

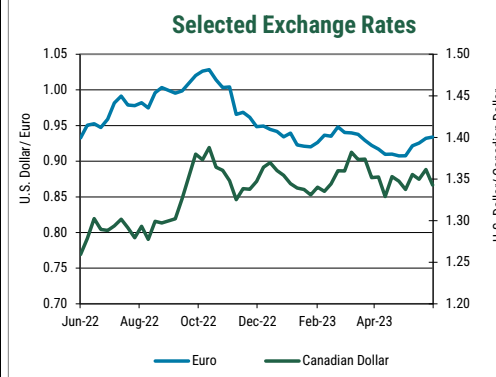
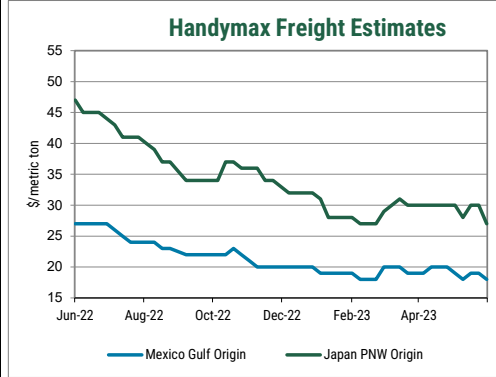
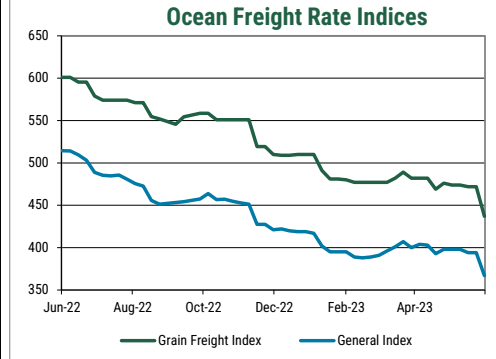
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		6/2/2023	367.0	437.0	367	
U.S. Gulf	W. South America (Peru/Ecu)		23	14	5/26/2023	394.0	472.0	429	
U.S. Gulf	S. South America (Chile)		47		5/19/2023	394.0	472.0	391	
U.S. Gulf	N. South America (Colombia)	19	27	25	5/12/2023	398.0	474.0	324	
U.S. Gulf	E. South America (Brazil)		22		5/5/2023	398.0	474.0	324	
U.S. Gulf	West Africa (Nigeria)	43			4/28/2023	398.0	476.0	393	
U.S. Gulf	East Mediterranean (Italy)	32			4/21/2023	393.0	469.0	443	
U.S. Gulf	West Mediterranean (Morocco)	31			4/14/2023	403.0	482.0	396	
U.S. Gulf	Persian Gulf (Iraq)			89	4/7/2023	404.0	482.0	381	
U.S. Gulf	Middle East (Egypt)			28	3/31/2023	400.0	482.0	407	
U.S. Gulf	Japan		48	48	3/24/2023	407.0	489.0	463	
Mid Atlantic	N. South America (Venezuela)				3/17/2023	401.0	482.0	466	
Mid Atlantic	West Africa (Nigeria)	44			3/10/2023	396.0	477.0	447	
Mid Atlantic	Middle East (Egypt)				3/3/2023	391.0	477.0	376	
St. Lawrence	N. South America (Venezuela)	19			2/24/2023	389.0	477.0	456	
St. Lawrence	Europe/Rotterdam	16			2/17/2023	388.0	477.0	427	
Great Lakes	East Mediterranean (Italy)	52			2/10/2023	389.0	477.0	457	
Great Lakes	West Mediterranean (Spain)	51			2/3/2023	395.0	480.0	431	
Great Lakes	Europe/Rotterdam	51			1/27/2023	395.0	481.0	415	
Great Lakes	West Mediterranean (Morocco)	60			1/20/2023	395.0	481.0	506	
PNW	W. South America (Peru/Ecu)			24	1/13/2023	402.0	491.0	492	
PNW	S. South America (Chile)		19		1/6/2023	417.0	510.0	422	
PNW	N. South America (Colombia)		19		12/30/2022	419.0	510.0	333	
PNW	Persian Gulf (Iraq)			77	12/23/2022	419.0	510.0	333	
PNW	Middle East (Egypt)			29	12/16/2022	420.0	509.0	394	
PNW	East Africa (Djibouti/Mombasa)				12/9/2022	422.0	509.0	394	
PNW	South Asia (Mal/Indon/Phil/Sing)			29	12/2/2022	421.0	510.0	393	
PNW	Taiwan			27	11/25/2022	427.6	519.4	398	
PNW	South Korea			21	11/18/2022	427.6	519.4	398	
PNW	Japan		27	27	11/11/2022	451.4	550.9	504	

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
6/2/23	N/A	240.78	1.514	4.957	1.343	30.86	0.934	140.0	80.77
5/26/23	120.9	235.74	1.533	4.995	1.362	30.87	0.932	140.6	78.97
5/19/23	120.0	232.81	1.503	4.998	1.350	30.87	0.925	137.9	80.07
5/12/23	119.6	229.24	1.506	4.920	1.356	30.87	0.922	135.7	77.65
6/3/22	118.2	120.66	1.387	4.772	1.259	18.60	0.933	130.8	63.33
6/8/18	112.1	25.290	1.316	3.704	1.292	17.830	0.850	109.5	62.27
1 year change	NA	99.54%	9.11%	3.87%	6.62%	65.97%	0.11%	6.98%	27.54%
5 year change	NA	852.06%	15.01%	33.85%	3.92%	73.10%	9.92%	27.80%	29.70%



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.**

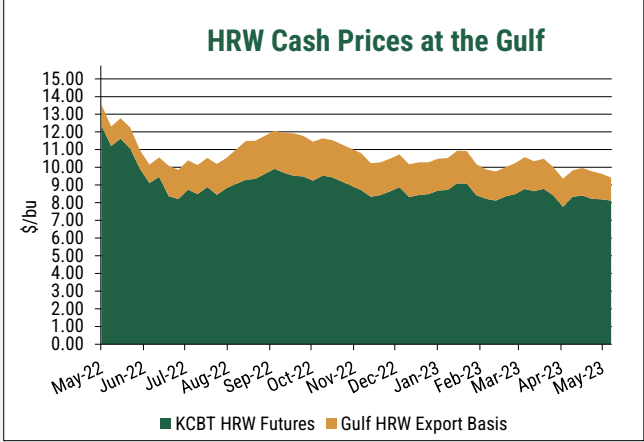
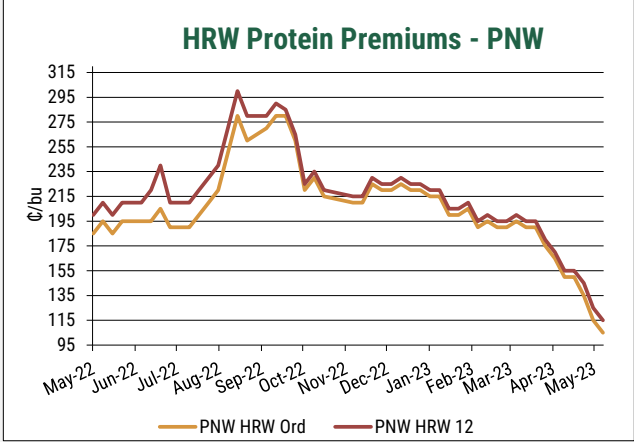
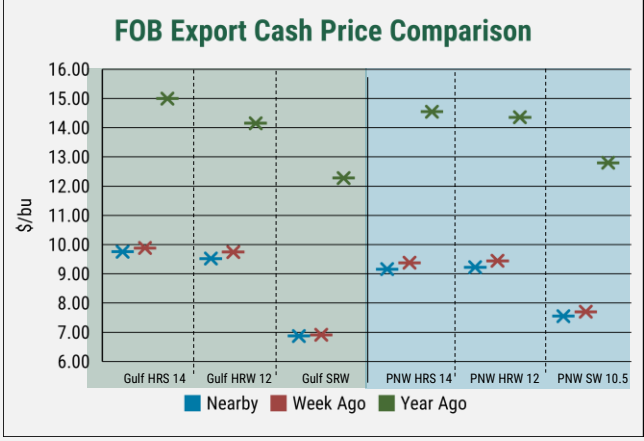
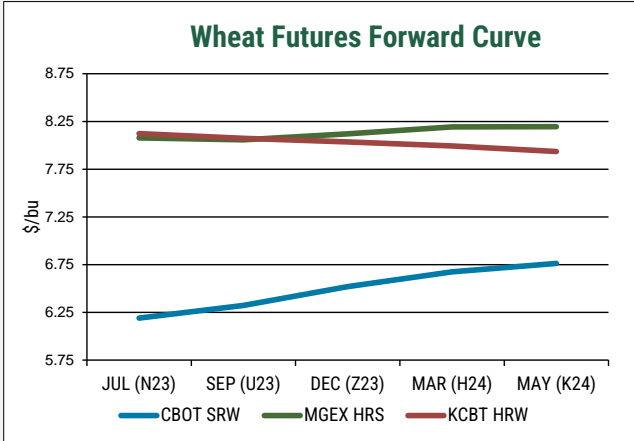
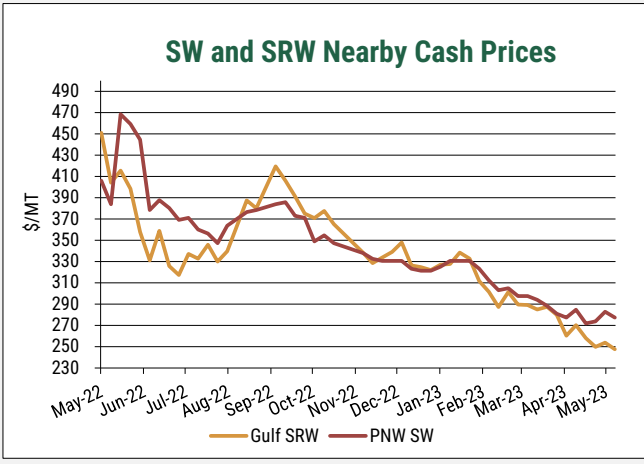
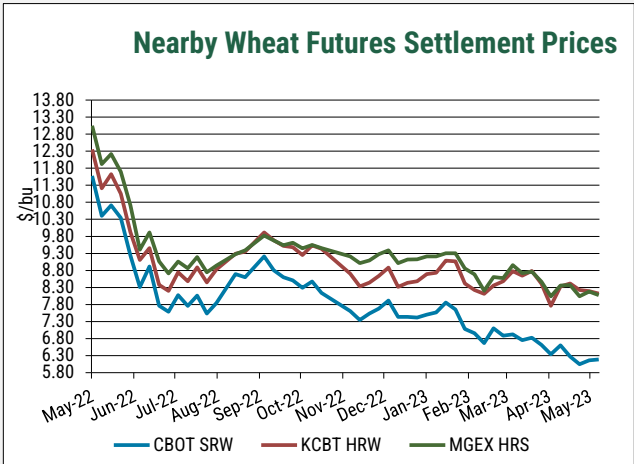
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

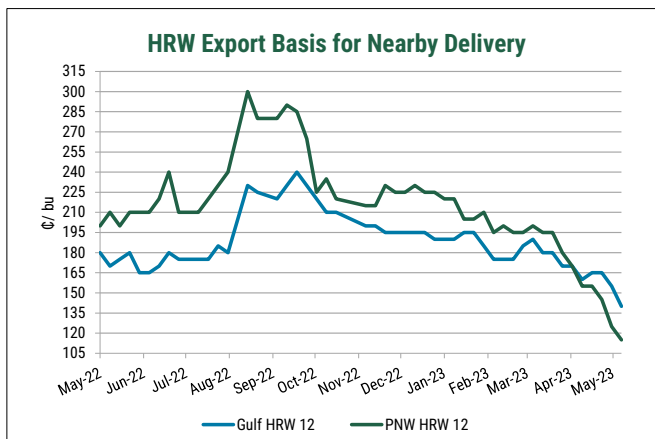
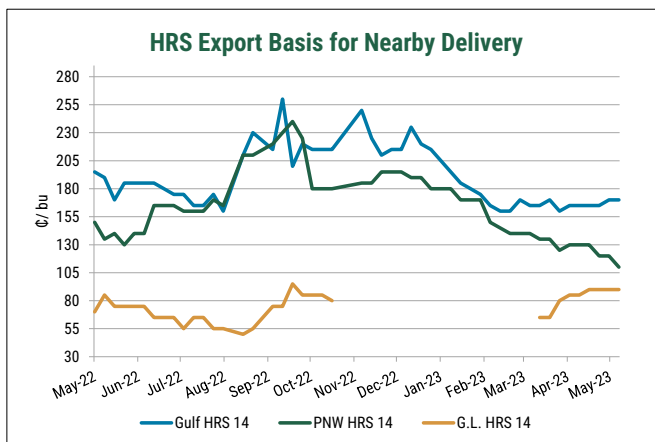
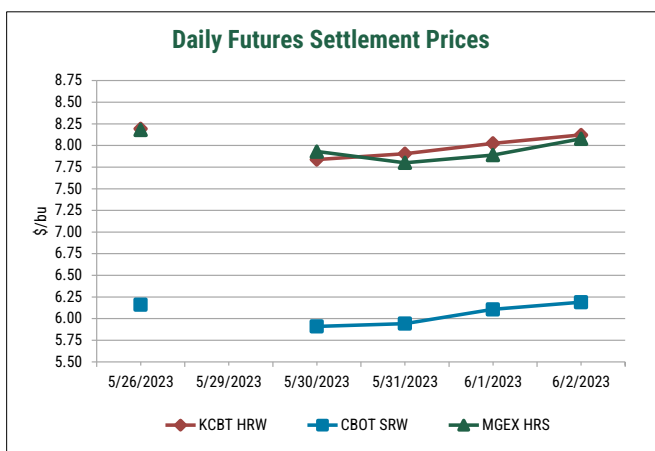
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 June 02, 2023





- Following the U.S. Memorial Day holiday on May 29, wheat futures ended the week mixed. Futures dipped mid-week, with some contracts reaching lows not seen since 2020. July 2023 CBOT soft red winter (SRW) futures were up 3 cents on the week, closing at \$6.19/bu after touching a 30-month low on Tuesday. KCBT HRW futures were down 7 cents, at \$8.12/bu. HRS futures were down 10 cents at \$8.08/bu. CBOT corn futures were up 5 cents at \$6.09/bu. CBOT soybean futures were up 15 cents, at \$13.53/bu.
- Basis ended the week down for nearly all classes and export regions, as seasonal pressure weighs on the market. HRS basis was unchanged in the Gulf and down in the Pacific Northwest (PNW). Little interest in selling from the farmer and low demand made for an unexciting week, though the PNW basis softened some as exporters repositioned themselves to incentivize buying interest. HRW basis was down in the Gulf and the PNW, weighed by a lack of demand and harvest campaigns beginning in Texas and Oklahoma. The PNW HRW and Gulf HRS spread continues to widen as production prospects remain optimistic in Montana. SRW basis and SW prices continue to decrease, in line with competitor prices though dryness in the SRW and SW growing regions lent some support.
- For the week ending May 25, 2023, net U.S. commercial wheat sales of 466,537 metric tons (MT) were reported for delivery in 2023/24, above trade expectations of 200,000 to 450,000 MT. Year-to-date 2023/24 commercial sales total 2.6 million metric tons (MMT), 21% behind the 2022/23 pace. USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 13% of total projected exports.
- Areas in Nebraska, western Kansas, and eastern Colorado received two to 10 inches of rain, causing flooding in some areas. Dryness expanded in Washington and Oregon after a month of hot temperatures. Above-normal temperatures will persist in the Northern Plains and PNW, while showers are expected in the Texas Panhandle, southern Kansas, Colorado, and Montana.
- The USDA [crop progress report](#) ranked winter wheat as 34% good or excellent, up 3 points from last week and up 5 points from the previous year. Winter wheat rated as fair was 31%, and winter wheat rated poor to very poor was 35%. Winter wheat headed was 72%, up 11 points from last week and practically even with the 5-year average. You can read more about the current wheat harvest progress [here](#).
- Spring wheat planting progress has been rapid, with 85% of the crop planted as of May 28, up 21 points from the previous week and hovering near the five-year average. Spring wheat emergence is 57%, a 25-point increase from last week.
- The effectiveness of the Black Sea Grain Initiative continues to be questioned as Russia pushes for the transit of ammonia through the Ukrainian port of Pivdennyi in exchange for the continuation of the agreement. Ukraine has repeatedly accused Russia of purposefully impeding inspections by the Joint Coordination Center, which Russia denies. The inspection pace for vessels departing the Black Sea has slowed, and reports indicate that 50 ships await inspection in Turkey.
- Heavy [rains](#) in China's major wheat-growing province, Henan, stalled harvest campaigns and may damage the 2023 crop according to trade media. The forecast predicts more rain over the weekend.
- Russian wheat prices continue to soften as harvest approaches and global demand weakens. According to IKAR, Russian wheat prices dropped to \$230.00/MT from \$242.00/MT the week prior.
- According to FranceAgriMer, wheat ratings hover at record-high levels, demonstrating the potential for an [above-average crop](#) in Europe. An estimated 93 percent of the crop sits in good to excellent condition, well above last year's 69 percent.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, experienced a 21% decrease during the week, ending at 919. The market still awaits increased vessel demand from China, though the uptick has not yet materialized.
- The U.S. Dollar Index finished the week steady at 104.0. Market sentiment remains mixed regarding the likelihood of an interest rate increase at the June Federal Reserve policy meeting. Economic signals remain mixed. Despite increased employment in Friday's payroll data, the unemployment rate rose to 3.7% from a 53-year low of 3.4% in April.

- More Resources:
 - World Agricultural Supply and Demand Estimates
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