

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N23)			JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)		NOV (Z23)		DEC (Z23)		JAN (H24)		
			(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	8.92	-0.04	-2	481	328	80	328	80	328	80	328	75	328	75	328	75	330	75
	HRS 14.0 (15.9) Min	M	8.97	-0.04	-2	483	329	85	330	85	330	85	330	80	330	80	330	80	332	80
	HRS 14.5 (16.5) Min	M	9.02	-0.04	-2	485	331	90	332	90	332	85	332	85	332	85	332	85	334	85
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.77	0.04	1	537	359	165	355	155	357	160	365	175	365	175	365	175	365	170
	HRS 14.0 (15.9) Min	M	9.82	0.04	1	538	361	170	357	160	359	165	367	180	367	180	367	180	367	175
	HRS 14.5 (16.5)	M	9.92	0.04	1	542	364	180	361	170	363	175	370	190	370	190	370	190	370	185
	HRW Ord	K	9.13	-0.30	-11	506	335	115	334	115	336	120	346	150	346	150	346	150	343	145
	HRW 11.0 (12.5) Min	K	9.18	-0.30	-11	510	337	120	336	120	338	125	348	155	348	155	348	155	345	150
	HRW 11.5 (13.1) Min	K	9.23	-0.30	-11	519	339	125	338	125	339	130	350	160	350	160	350	160	347	155
	HRW 12.0 (13.6) Min	K	9.23	-0.30	-11	528	339	125	338	125	339	130	350	160	350	160	350	160	347	155
	HRW 12.5 (14.2) Min	K	9.28	-0.30	-11	528	341	130	339	130	341	135	352	165	352	165	352	165	349	160
SRW	W	6.90	0.16	6	468	254	60	258	60	262	70	279	100	279	100	279	100	282	95	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.12	-0.06	-2	526	335	100	335	100	335	100	352	140	352	140	352	140	352	135
	HRS 14.0 (15.9) Min	M	9.12	-0.06	-2	526	335	100	335	100	335	100	352	140	352	140	352	140	352	135
	HRS 14.5 (16.5)	M	9.27	-0.06	-2	527	341	115	341	115	341	115	357	155	357	155	357	155	358	150
	HRW Ord	K	8.93	-0.24	-9	523	328	95	327	95	327	95	341	135	341	135	341	135	337	130
	HRW 11.5 (13.1) Min	K	8.98	-0.25	-9	525	330	100	328	100	328	100	343	140	343	140	343	140	339	135
	HRW 12.0 (13.6) Min	K	9.03	-0.25	-9	529	332	105	330	105	330	105	345	145	345	145	345	145	341	140
	HRW 13.0 (14.8) Min	K	9.23	-0.25	-9	540	339	125	338	125	338	125	352	165	352	165	352	165	349	160
	SW Unspecified	\$	7.65	0.10	4	414	281	765	281	765	281	765	288	785	288	785	288	785	287	780
	SW 9.5 (10.8) Min	\$	7.85	0.10	4	414	288	785	288	785	288	785	296	805	296	805	296	805	294	800
	SW 9.5 (10.8) Max	\$	7.65	0.10	4	478	281	765	281	765	281	765	288	785	288	785	288	785	287	780
	SW 10.5 (11.9) Max	\$	7.65	0.10	4	478	281	765	281	765	281	765	288	785	288	785	288	785	287	780
	WW 10% Club	\$	7.75	0.10	4	486	285	775	285	775	285	775	292	795	292	795	292	795	290	790
WW 20% Club	\$	7.85	0.10	4	497	288	785	288	785	288	785	296	805	296	805	296	805	294	800	

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

Northern Durum offers from the Great Lakes for July 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	231.57	6.3025	0.1125			6.4175	0.0950			6.5800	0.0600			6.7200	0.0450	6.8100	0.0475
Kansas City BOT HRW	K	293.12	7.9775	(0.1450)			7.9375	(0.1350)			7.9275	(0.1075)			7.8850	(0.1075)	7.8100	(0.1250)
Minneapolis MGE NS/DNS	M	298.26	8.1175	0.0400			8.1250	0.0675			8.1750	0.0550			8.2325	0.0400	8.2475	0.0525
Chicago BOT Corn	C	222.02	6.0425	(0.0475)			5.2450	(0.1100)			5.3050	(0.1075)			5.4025	(0.0975)	5.4525	(0.1025)
Chicago BOT Soybeans	S	509.44	13.865	0.3400	12.9600	0.3350	12.1800	0.2550	12.0425	0.2050			12.1350	0.2025	12.1175	0.1875	12.1350	0.1700

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.

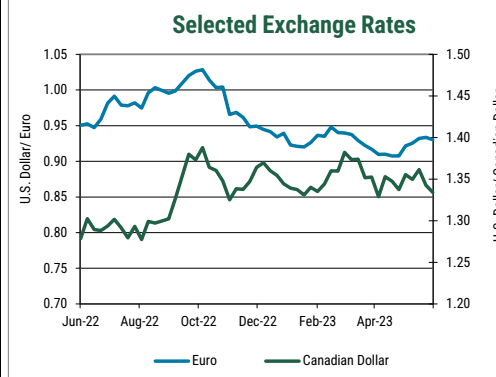
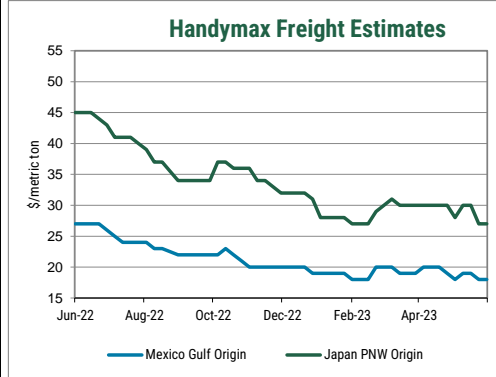
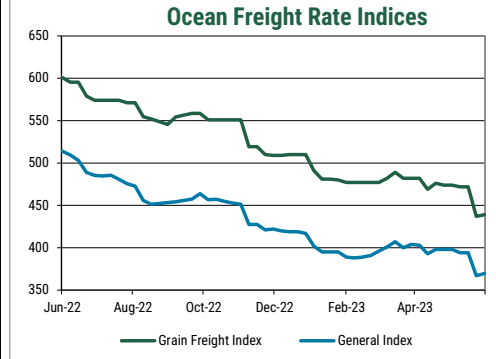
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		6/9/2023	369.5	439.0	432	
U.S. Gulf	W. South America (Peru/Ecu)		22	15	6/2/2023	367.0	437.0	367	
U.S. Gulf	S. South America (Chile)		46		5/26/2023	394.0	472.0	429	
U.S. Gulf	N. South America (Colombia)	19	27	25	5/19/2023	394.0	472.0	391	
U.S. Gulf	E. South America (Brazil)		22		5/12/2023	398.0	474.0	324	
U.S. Gulf	West Africa (Nigeria)	44			5/5/2023	398.0	474.0	324	
U.S. Gulf	East Mediterranean (Italy)	31			4/28/2023	398.0	476.0	393	
U.S. Gulf	West Mediterranean (Morocco)	31			4/21/2023	393.0	469.0	443	
U.S. Gulf	Persian Gulf (Iraq)			89	4/14/2023	403.0	482.0	396	
U.S. Gulf	Middle East (Egypt)			28	4/7/2023	404.0	482.0	381	
U.S. Gulf	Japan		48	48	3/31/2023	400.0	482.0	407	
Mid Atlantic	N. South America (Venezuela)				3/24/2023	407.0	489.0	463	
Mid Atlantic	West Africa (Nigeria)	45			3/17/2023	401.0	482.0	466	
Mid Atlantic	Middle East (Egypt)				3/10/2023	396.0	477.0	447	
St. Lawrence	N. South America (Venezuela)	19			3/3/2023	391.0	477.0	376	
St. Lawrence	Europe/Rotterdam	16			2/24/2023	389.0	477.0	456	
Great Lakes	East Mediterranean (Italy)	52			2/17/2023	388.0	477.0	427	
Great Lakes	West Mediterranean (Spain)	51			2/10/2023	389.0	477.0	457	
Great Lakes	Europe/Rotterdam	51			2/3/2023	395.0	480.0	431	
Great Lakes	West Mediterranean (Morocco)	60			1/27/2023	395.0	481.0	415	
PNW	W. South America (Peru/Ecu)			24	1/20/2023	395.0	481.0	506	
PNW	S. South America (Chile)		18		1/13/2023	402.0	491.0	492	
PNW	N. South America (Colombia)		18		1/6/2023	417.0	510.0	422	
PNW	Persian Gulf (Iraq)			77	12/30/2022	419.0	510.0	333	
PNW	Middle East (Egypt)			29	12/23/2022	419.0	510.0	333	
PNW	East Africa (Djibouti/Mombasa)				12/16/2022	420.0	509.0	394	
PNW	South Asia (Mal/Indon/Phil/Sing)			28	12/9/2022	422.0	509.0	394	
PNW	Taiwan			27	12/2/2022	421.0	510.0	393	
PNW	South Korea			22	11/25/2022	427.6	519.4	398	
PNW	Japan		27	27	11/18/2022	427.6	519.4	398	

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
6/9/23	N/A	244.98	1.483	4.876	1.334	30.93	0.930	139.4	82.69
6/2/23	120.3	240.78	1.513	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
6/10/22	119.9	121.75	1.420	4.984	1.279	18.68	0.950	134.4	57.59
6/15/18	113.3	28.058	1.343	3.729	1.320	17.821	0.861	110.6	63.12
1 year change	NA	101.21%	4.47%	-2.15%	4.36%	65.54%	-2.11%	3.70%	43.58%
5 year change	NA	773.11%	10.39%	30.78%	1.05%	73.54%	8.01%	25.99%	30.99%



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.**

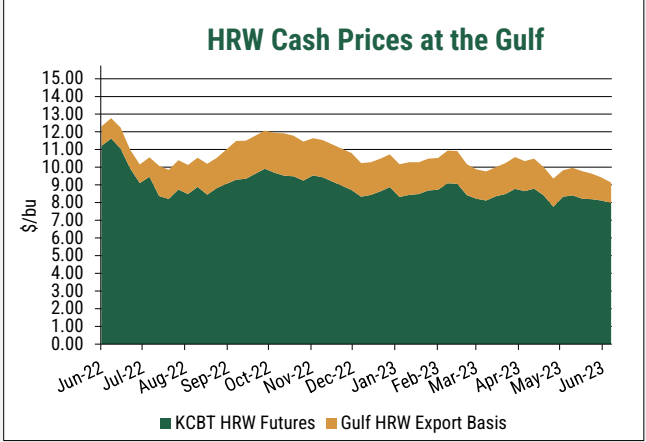
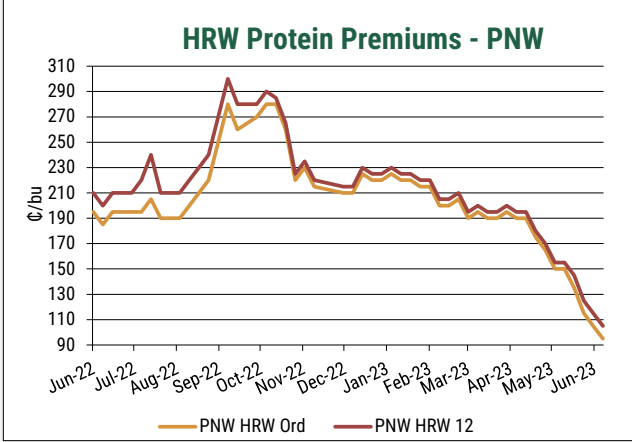
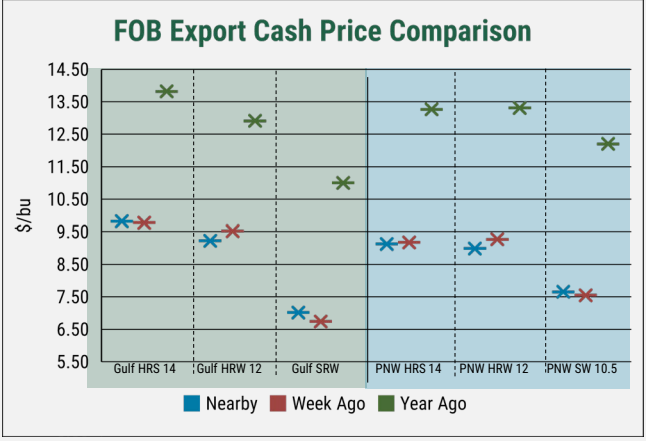
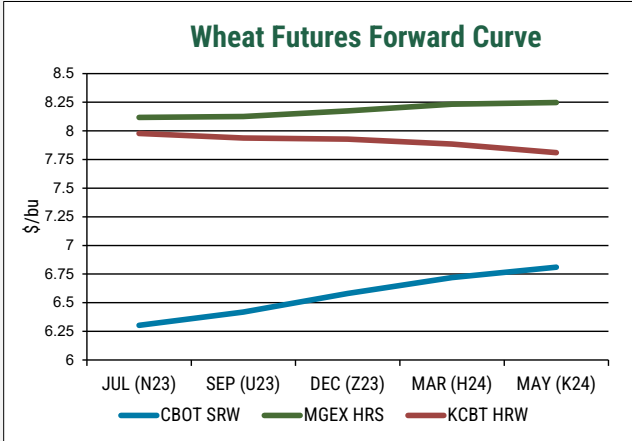
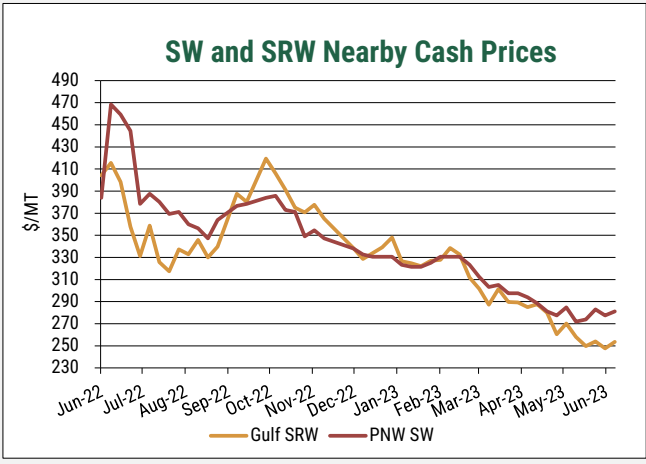
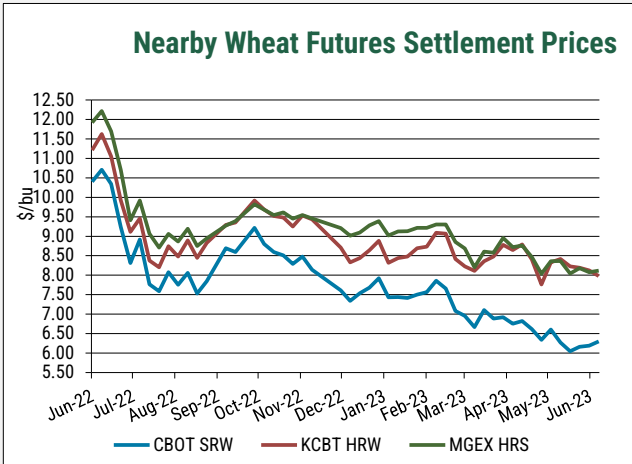
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

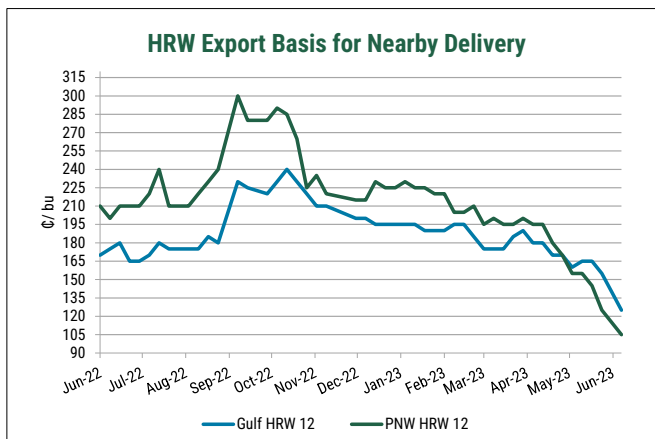
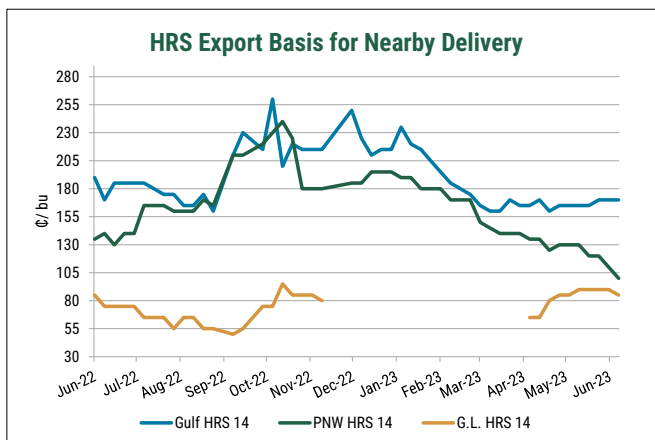
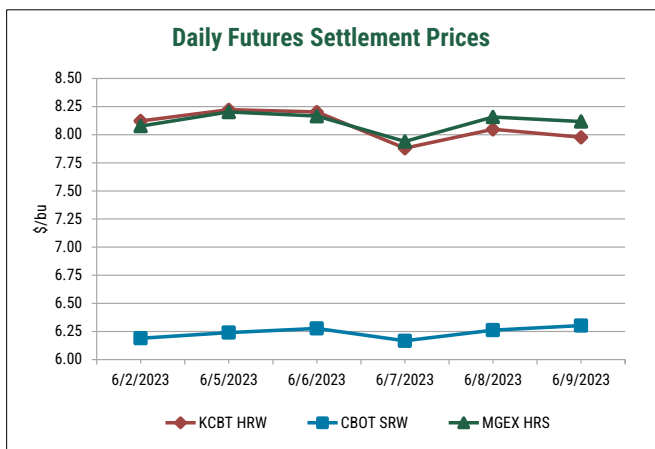
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 09, 2023





- Wheat futures ended the week mixed. Geopolitical tension in the Black Sea caused a brief rally in futures, though the risk premium quickly eroded. July 2023 CBOT soft red winter (SRW) futures were up 11 cents on the week, closing at \$6.30/bu. KCBT HRW futures were down 15 cents, at \$7.98/bu. HRS futures were up 4 cents at \$8.12/bu. In other commodities, CBOT corn futures were down 5 cents at \$6.05/bu. CBOT soybean futures were up 34 cents, at \$13.87/bu.
- Basis ended the week mixed, as slow demand and lack of farmer sales hung over the market. HRS remained steady in the Gulf and down in the Pacific Northwest (PNW), with some exporters seeking to position themselves for upcoming business. Meanwhile, HRW was down in both the Gulf and the PNW, pressured by the new crop harvest. A stronger interior HRW basis supported Gulf HRW, while PNW HRW continued to drift lower. SRW basis and SW prices increased to incentivize selling, while perceived dryness in the soft wheat growing regions added additional strength.
- For the week ending June 1, net U.S. commercial wheat sales of 234,800 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 200,000 to 550,000 MT. Year-to-date 2023/24 commercial sales total 3.8 million metric tons (MMT), 17% behind the 2022/23 pace. USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 19% of total projected exports.
- Heavy rains continue to fall across the Southern Plains, hitting the most drought-stricken regions of the Texas Panhandle, Oklahoma, and western Kansas- substantially improving drought monitor results. Meanwhile, above-average temperatures and lack of rainfall have degraded conditions in the Midwest. Short-term moisture deficits also expanded in parts of the PNW.
- The USDA [crop progress report](#) ranked winter wheat as 36% good or excellent, up 2 percentage points from last week and up 6 percentage points from the previous year. Winter wheat rated as fair was 30%, and winter wheat rated poor to very poor was 34%. Headed winter wheat was at 82%, up 10 percentage points from last week and practically even with the 5-year average. Winter wheat harvested came in at 4%. You can read more about the current wheat harvest progress and crop conditions [here](#).
- Spring wheat planting is [nearing completion](#) with 93% reported as seeded. That is up 8 percentage points from the previous week and even with the five-year average. Spring wheat emergence is at 76%, a 19-percentage point increase from last week. USDA released the first spring wheat condition report this week, with 64% of the crop in good to excellent condition, 34% fair, and 2% poor.
- The June [World Agricultural Supply and Demand Estimates](#) (WASDE) released on June 9 put world wheat production at 800.2 MMT, up 10.4 MMT from the May estimates. Global consumption increased by 4.4 MMT to 796.1 MMT. World wheat trade increased 2.9 MMT to 212.6 MMT, accounting for increased exports by Russia, the EU, India, and Ukraine. Global ending stocks rose 6.4 MMT to 270.7 MMT. U.S. wheat production increased slightly to 45.3 MMT. Meanwhile, domestic use and exports were unchanged from the May estimates. U.S. wheat ending stocks increased 200,000 MT to 15.3 MMT. Wheat by class projections for 2023/24 will be published in the July 12 WASDE.
- Geopolitical tensions resurged this week, highlighting the continued concern for the longevity of the Black Sea Grain Initiative. News of several escalations in the war in Ukraine supported the market this week. Reports indicate that 500,000 hectares of land are left without irrigation, and 10,000 hectares are at risk of flooding due to a breach in the Kakhovka dam in Southern Ukraine. Russia also accused Ukraine of a targeted blast that destroyed parts of the Togliatti-Odesa pipeline, a key ammonia pipeline to the Ukrainian port of Pivdennyi on the Black Sea.
- The European Commission announced it will extend the restriction of Ukrainian wheat imports into neighboring EU countries of Bulgaria, Hungary, Poland, Romania, and Slovakia until September 15. As an unintended consequence of the war in Ukraine, cheap Ukrainian wheat has flooded European markets, eroding the price received by local farmers.
- The [Australian Board of Agricultural and Resource Economics](#) has put Australian wheat production at 26.2 MMT, a 32.8% decrease from last year's record crop.
- After [heavy rains](#), about one-third of the wheat crop in the Chinese province of Henan has shown signs of sprouting, devaluing the crop.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 15% during the week, ending at 1055, its highest level in nearly two weeks. After weeks of slow demand, the market may be bottoming out with some optimism that Chinese vessel demand will begin to materialize.
- The U.S. Dollar Index finished the week lower at 103.6. The Federal Reserve is expected to hold interest rates steady at their June policy meeting, though the sentiment remains hawkish for an increase in July. Unemployment data on Thursday showed unemployment claims rose to a 1.5 year high.
- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
 - [U.S. Wheat Associates Harvest Report](#)
 - [U.S. Wheat Associates Price Charting Tools](#)
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