

## 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 \$/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
			FOB \$/bu	\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	9.34	0.40	15	491	343	80	344	80	344	80	344	75	344	75	344	75	345	75
	HRS 14.0 (15.9) Min	M	9.39	0.40	15	493	345	85	346	85	346	85	345	80	345	80	345	80	347	80
	HRS 14.5 (16.5) Min	M	9.44	0.40	15	495	347	90	348	90	348	90	347	85	347	85	347	85	349	85
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.19	0.42	15	544	374	165	373	160	373	160	384	185	386	190	386	190	386	185
	HRS 14.0 (15.9) Min	M	10.24	0.42	15	546	376	170	375	165	375	165	386	190	388	195	388	195	387	190
	HRS 14.5 (16.5)	M	10.34	0.42	15	550	380	180	379	175	379	175	390	200	391	205	391	205	391	200
	HRW Ord	K	9.47	0.34	13	497	348	105	347	105	349	110	366	160	366	160	366	160	362	155
	HRW 11.0 (12.5) Min	K	9.52	0.34	13	500	350	110	349	110	351	115	368	165	368	165	368	165	364	160
	HRW 11.5 (13.1) Min	K	9.57	0.34	13	509	352	115	351	115	352	120	370	170	370	170	370	170	366	165
	HRW 12.0 (13.6) Min	K	9.57	0.34	13	519	352	115	351	115	352	120	370	170	370	170	370	170	366	165
	HRW 12.5 (14.2) Min	K	9.62	0.34	13	519	353	120	352	120	354	125	372	175	372	175	372	175	368	170
SRW	W	7.48	0.58	21	464	275	60	280	60	280	60	291	75	305	115	305	115	308	110	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.54	0.42	15	537	350	100	351	100	351	100	368	140	368	140	368	140	367	135
	HRS 14.0 (15.9) Min	M	9.54	0.42	15	537	350	100	351	100	351	100	368	140	368	140	368	140	367	135
	HRS 14.5 (16.5)	M	9.69	0.42	15	539	356	115	357	115	357	115	373	155	373	155	373	155	373	150
	HRW Ord	K	9.17	0.24	9	513	337	75	336	75	336	75	350	115	350	115	350	115	346	110
	HRW 11.5 (13.1) Min	K	9.22	0.24	9	515	339	80	338	80	338	80	352	120	352	120	352	120	347	115
	HRW 12.0 (13.6) Min	K	9.27	0.24	9	519	341	85	340	85	340	85	353	125	353	125	353	125	349	120
	HRW 13.0 (14.8) Min	K	9.47	0.24	9	530	348	105	347	105	347	105	361	145	361	145	361	145	357	140
	SW Unspecified	\$	7.80	0.15	6	405	287	780	287	780	288	785	292	795	292	795	292	795	290	790
	SW 9.5 (10.8) Min	\$	8.00	0.15	6	405	294	800	294	800	296	805	299	815	299	815	299	815	298	810
	SW 9.5 (10.8) Max	\$	7.80	0.15	6	470	287	780	287	780	288	785	292	795	292	795	292	795	290	790
	SW 10.5 (11.9) Max	\$	7.80	0.15	6	470	287	780	287	780	288	785	292	795	292	795	292	795	290	790
WW 10% Club	\$	7.90	0.15	6	459	290	790	290	790	292	795	296	805	296	805	296	805	294	800	
WW 20% Club	\$	8.00	0.15	6	462	294	800	294	800	296	805	299	815	299	815	299	815	298	810	

**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	252.79	6.8800	0.5775			7.0150	0.5975			7.1575	0.5775			7.2725	0.5525	7.3400	0.5300
Kansas City BOT HRW	K	309.38	8.4200	0.4425			8.3900	0.4525			8.3700	0.4425			8.3075	0.4225	8.2325	0.4225
Minneapolis MGE NS/DNS	M	313.60	8.5350	0.4175			8.5650	0.4400			8.6025	0.4275			8.6450	0.4125	8.6225	0.3750
Chicago BOT Corn	C	235.25	6.4025	0.3600			5.9400	0.6950			5.9750	0.6700			6.0400	0.6375	6.0575	0.6050
Chicago BOT Soybeans	S	538.84	14.665	0.8000	14.0750	1.1150	13.5800	1.4000	13.4225	1.3800			13.4700	1.3350	13.2775	1.1600	13.1875	1.0525

**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).**



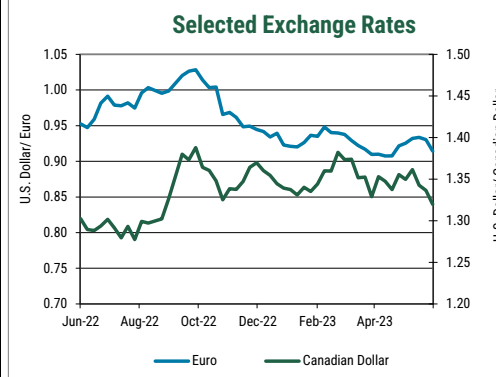
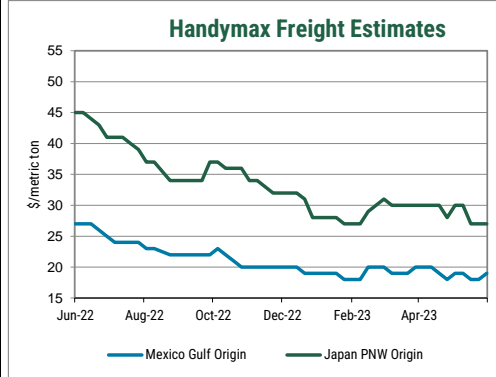
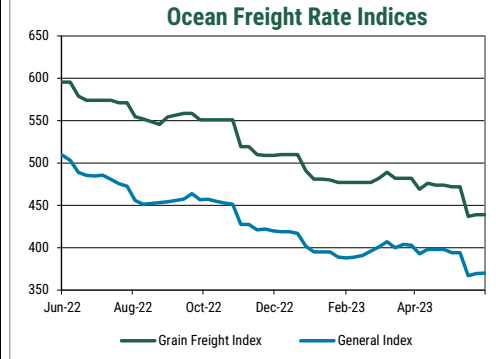
# Weekly Price Report June 16, 2023

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)	22	19		6/16/2023	370.0	439.0	471	
U.S. Gulf	W. South America (Peru/Ecu)		22	15	6/9/2023	369.5	439.0	432	
U.S. Gulf	S. South America (Chile)		45		6/2/2023	367.0	437.0	367	
U.S. Gulf	N. South America (Colombia)	19	27	25	5/26/2023	394.0	472.0	429	
U.S. Gulf	E. South America (Brazil)		23		5/19/2023	394.0	472.0	391	
U.S. Gulf	West Africa (Nigeria)	44			5/12/2023	398.0	474.0	324	
U.S. Gulf	East Mediterranean (Italy)	31			5/5/2023	398.0	474.0	324	
U.S. Gulf	West Mediterranean (Morocco)	32			4/28/2023	398.0	476.0	393	
U.S. Gulf	Persian Gulf (Iraq)			88	4/21/2023	393.0	469.0	443	
U.S. Gulf	Middle East (Egypt)			29	4/14/2023	403.0	482.0	396	
U.S. Gulf	Japan		49	49	4/7/2023	404.0	482.0	381	
Mid Atlantic	N. South America (Venezuela)				3/31/2023	400.0	482.0	407	
Mid Atlantic	West Africa (Nigeria)	45			3/24/2023	407.0	489.0	463	
Mid Atlantic	Middle East (Egypt)				3/17/2023	401.0	482.0	466	
St. Lawrence	N. South America (Venezuela)	19			3/10/2023	396.0	477.0	447	
St. Lawrence	Europe/Rotterdam	16			3/3/2023	391.0	477.0	376	
Great Lakes	East Mediterranean (Italy)	53			2/24/2023	389.0	477.0	456	
Great Lakes	West Mediterranean (Spain)	52			2/17/2023	388.0	477.0	427	
Great Lakes	Europe/Rotterdam	52			2/10/2023	389.0	477.0	457	
Great Lakes	West Mediterranean (Morocco)	61			2/3/2023	395.0	480.0	431	
PNW	W. South America (Peru/Ecu)			24	1/27/2023	395.0	481.0	415	
PNW	S. South America (Chile)		19		1/20/2023	395.0	481.0	506	
PNW	N. South America (Colombia)		18		1/13/2023	402.0	491.0	492	
PNW	Persian Gulf (Iraq)			77	1/6/2023	417.0	510.0	422	
PNW	Middle East (Egypt)			30	12/30/2022	419.0	510.0	333	
PNW	East Africa (Djibouti/Mombasa)				12/23/2022	419.0	510.0	333	
PNW	South Asia (Mal/Indon/Phil/Sing)			28	12/16/2022	420.0	509.0	394	
PNW	Taiwan			27	12/9/2022	422.0	509.0	394	
PNW	South Korea			22	12/2/2022	421.0	510.0	393	
PNW	Japan		27	27	11/25/2022	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
6/16/23	N/A	249.40	1.455	4.817	1.320	30.87	0.914	141.9	83.92
6/9/23	119.8	244.98	1.483	4.880	1.336	30.91	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
6/17/22	121.2	122.87	1.442	5.152	1.303	18.72	0.953	134.9	53.00
6/22/18	113.3	27.016	1.343	3.783	1.326	17.843	0.858	110.0	62.92
1 year change	NA	102.98%	0.95%	-6.50%	1.32%	64.93%	-4.03%	5.13%	58.33%
5 year change	NA	823.16%	8.34%	27.32%	-0.48%	73.04%	6.60%	28.98%	33.36%



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.**

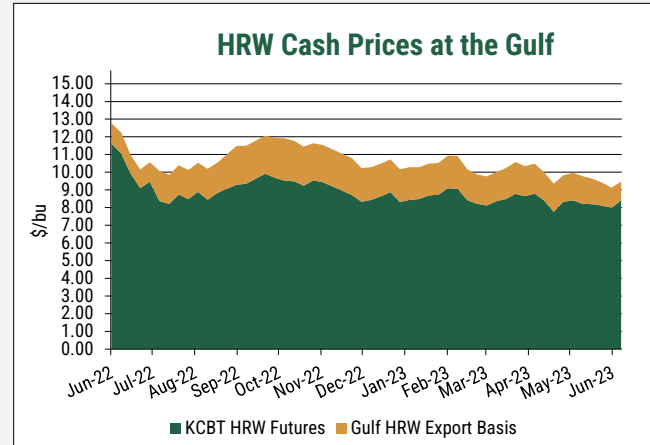
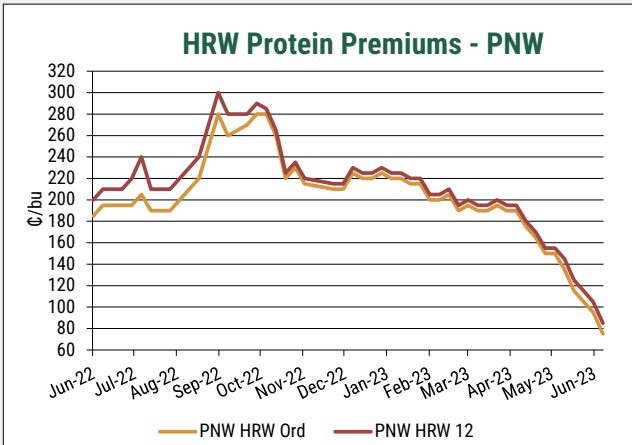
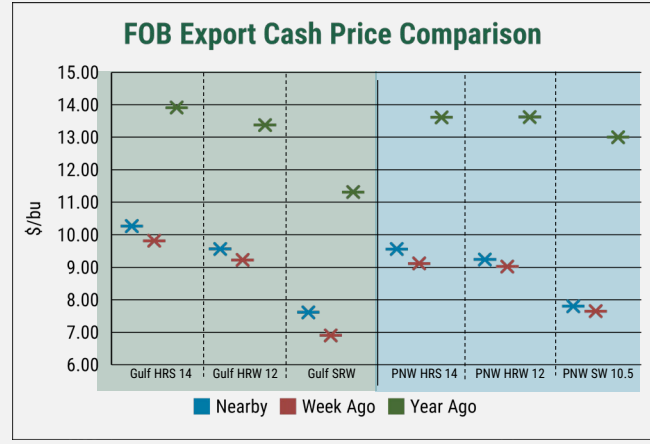
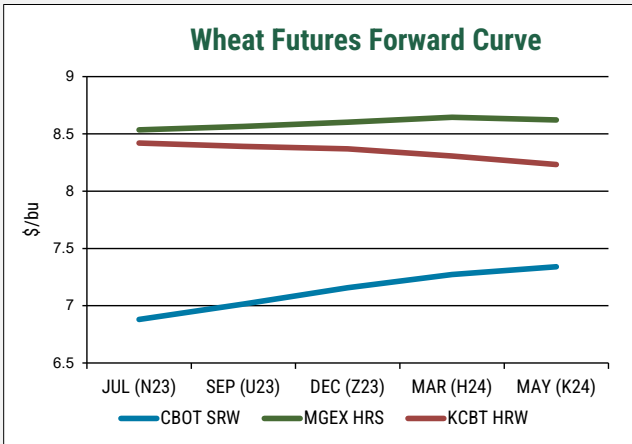
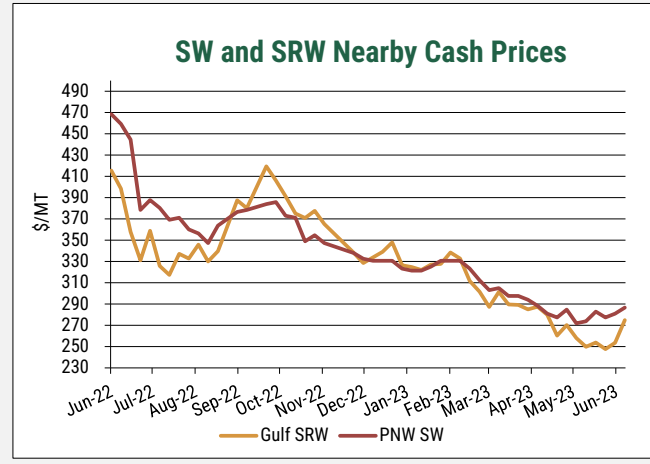
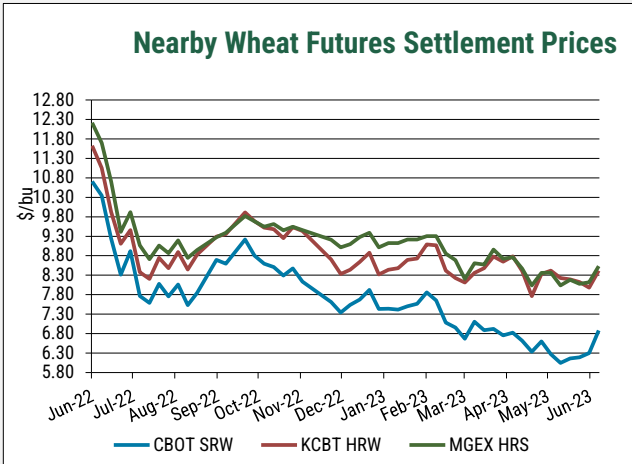
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

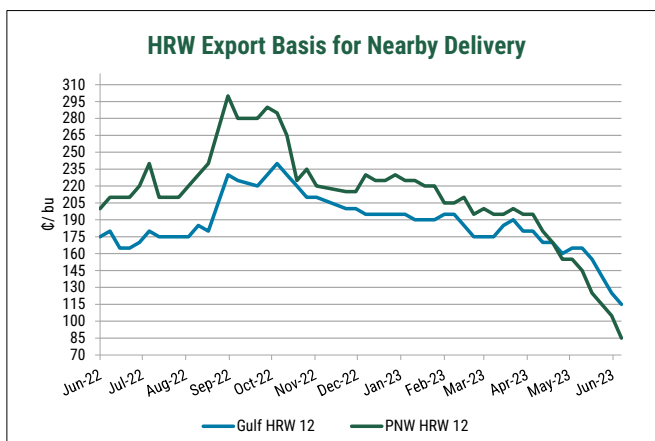
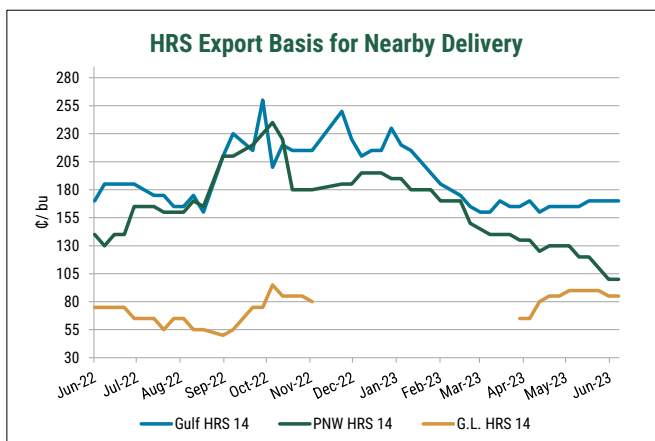
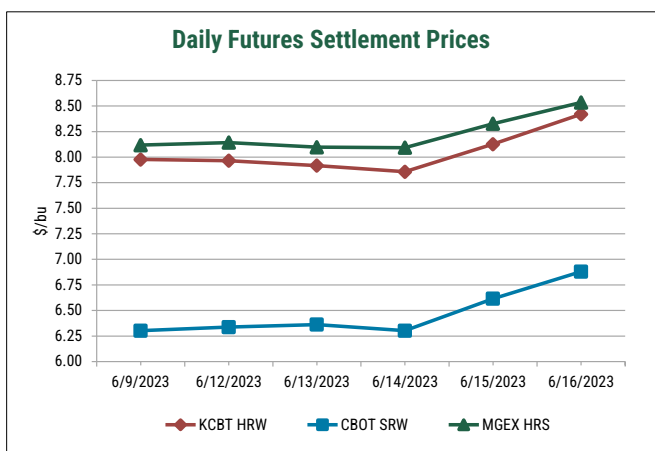
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 16, 2023





- Wheat futures ended the week higher, driven by corn and soybean markets as dryness concerns increase in major row-crop producing regions. July 2023 CBOT soft red winter (SRW) futures were up 58 cents on the week, closing at \$6.88/bu. KCBT HRW futures were up 44 cents, at \$8.42/bu. HRS futures were up 42 cents at \$8.54/bu. CBOT corn futures were up 36 cents at \$6.40/bu. CBOT soybean futures were up 80 cents, at \$13.67/bu.
- Basis ended the week mixed as Friday's futures rally generated selling interest from farmers. HRS ended the week steady in both the Gulf and the PNW. Increased farmer sales were a welcome sign, though export demand remains light. HRW basis was down in the PNW and Gulf. Gulf HRW has fallen in line with historical averages while PNW HRW basis continues to fall, driven by the contrast between the promising Montana HRW crop and the drought afflicted Southern Plains. SRW basis remained steady, propped by domestic demand, and SW prices followed the up-trend in Chicago.
- For the week ending June 8, 2023, net U.S. commercial wheat sales of 165,000 metric tons (MT) were reported for delivery in 2023/24, below trade expectations of 200,000 to 450,000 MT. Year-to-date 2023/24 commercial sales total 3.9 million metric tons (MMT), 18% behind the 2022/23 pace. USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 20% of total projected exports.
- Weather conditions were variable across U.S. wheat growing regions this week. In the Southern Plains, conditions improved in some areas, particularly in western sections where weekly precipitation exceeded 200% of average, meanwhile in the Eastern half of the Plains, drought intensified as above normal temperatures evaporated soil moisture. Dry conditions persist in the PNW.
- The USDA [crop progress report](#) ranked winter wheat as 38% good or excellent, up 2 points from last week and up 7 points from the previous year. Winter wheat rated as fair was 31%, and winter wheat rated poor to very poor was 31%. Winter wheat headed was 89%, up 7 points from last week and practically even with the 5-year average. Winter wheat harvested came in at 8%. Spring wheat planting is almost complete. Spring wheat emergence is 90%, a 14-point increase from last week, while the spring wheat conditions were 60% good to excellent condition, 33% fair, and 7% poor to very poor. You can read more about the current wheat harvest progress and crop conditions [here](#).
- Multinational grain trading companies Viterra and Bunge are expected to merge, to create a single entity with a total value of \$34.0 million.
- The Russian government says it wants to implement an unofficial "price floor" for Russian grain. Pressure to control prices appeared to increase after a trading house attempted to withdraw an offer under the limit on a recent Egyptian General Authority for Supply Commodities (GASC) tender.
- Heat and [dryness](#) in the European Union (EU) lent underlying support to commodity markets this week. The June World Agricultural Supply and Demand Estimates forecast a net increase for the EU, though German and Polish production may be impacted by drier weather. In their June 15 report, Strategie Grains decreased the EU production forecast by 1.3 MMT to 128.7 MMT to account for dryness in the region.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 2% during the week, ending at 1,076. A tentative [agreement](#) was reached between International Longshore and Warehouse Union (ILWU) and the Pacific Maritime Association (PMA) on a new labor contract for West Coast container ports. Meanwhile, dry bulk markets remain slow.
- The U.S. Dollar Index finished the week lower at 102.9. At their June policy meeting, the Federal Reserve kept interest rates unchanged as U.S. economic data showed signs of a slowing economy.

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