

## 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	9.45	0.09	3	458	347	80	352	85	352	85	358	95	358	95	358	95	358	90
	HRS 14.0 (15.9) Min	M	9.50	0.09	3	460	349	85	354	90	354	90	360	100	360	100	360	100	360	95
	HRS 14.5 (16.5) Min	M	9.55	0.09	3	462	351	90	356	95	356	95	362	105	362	105	362	105	362	100
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.20	0.01	0	514	375	155	376	150	376	150	390	180	390	180	390	180	389	175
	HRS 14.0 (15.9) Min	M	10.25	0.01	0	516	377	160	378	155	378	155	391	185	391	185	391	185	391	180
	HRS 14.5 (16.5)	M	10.35	0.01	0	520	380	170	382	165	382	165	395	195	395	195	395	195	395	190
	HRW Ord	K	9.49	0.02	1	460	349	90	352	95	355	105	372	150	372	150	372	150	368	145
	HRW 11.0 (12.5) Min	K	9.54	0.02	1	464	351	95	353	100	357	110	374	155	374	155	374	155	370	150
	HRW 11.5 (13.1) Min	K	9.59	0.02	1	473	352	100	355	105	359	115	376	160	376	160	376	160	372	155
	HRW 12.0 (13.6) Min	K	9.59	0.02	1	482	352	100	355	105	359	115	376	160	376	160	376	160	372	155
	HRW 12.5 (14.2) Min	K	9.64	0.02	1	482	354	105	357	110	361	120	378	165	378	165	378	165	374	160
SRW	W	7.88	0.40	15	429	290	55	294	55	296	60	306	70	311	85	311	85	314	80	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.65	0.11	4	500	354	100	358	100	358	100	373	135	373	135	373	135	373	130
	HRS 14.0 (15.9) Min	M	9.65	0.11	4	500	354	100	358	100	358	100	373	135	373	135	373	135	373	130
	HRS 14.5 (16.5)	M	9.80	0.11	4	502	360	115	363	115	363	115	379	150	379	150	379	150	378	145
	HRW Ord	K	9.29	0.12	4	493	341	70	342	70	342	70	359	115	359	115	359	115	356	110
	HRW 11.5 (13.1) Min	K	9.34	0.12	4	495	343	75	344	75	344	75	361	120	361	120	361	120	357	115
	HRW 12.0 (13.6) Min	K	9.39	0.12	4	499	345	80	346	80	346	80	363	125	363	125	363	125	359	120
	HRW 13.0 (14.8) Min	K	9.59	0.12	4	510	352	100	353	100	353	100	370	145	370	145	370	145	367	140
	SW Unspecified	\$	8.00	0.20	7	391	294	800	294	800	298	810	301	820	301	820	301	820	299	815
	SW 9.5 (10.8) Min	\$	8.20	0.20	7	391	301	820	301	820	305	830	309	840	309	840	309	840	307	835
	SW 9.5 (10.8) Max	\$	8.00	0.20	7	455	294	800	294	800	298	810	301	820	301	820	301	820	299	815
	SW 10.5 (11.9) Max	\$	8.00	0.20	7	455	294	800	294	800	298	810	301	820	301	820	301	820	299	815
WW 10% Club	\$	8.10	0.20	7	444	298	810	298	810	301	820	305	830	305	830	305	830	303	825	
WW 20% Club	\$	8.20	0.20	7	447	301	820	301	820	305	830	309	840	309	840	309	840	307	835	

**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 \$9.93/bu (\$365.00/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	269.42	7.3325	0.4525			7.4650	0.4500			7.6175	0.4600			7.7350	0.4625	7.7600	0.4200
Kansas City BOT HRW	K	315.62	8.5900	0.1700			8.6175	0.2275			8.6300	0.2600			8.5775	0.2700	8.5050	0.2725
Minneapolis MGE NS/DNS	M	317.74	8.6475	0.1125			8.7375	0.1725			8.8025	0.2000			8.8425	0.1975	8.7950	0.1725
Chicago BOT Corn	C	231.76	6.3075	(0.0950)			5.8475	(0.0925)			5.8800	(0.0950)			5.9625	(0.0775)	5.9925	(0.0650)
Chicago BOT Soybeans	S	549.12	14.945	0.2800	14.0400	(0.0350)	13.2150	(0.3650)	13.1000	(0.3225)			13.2000	(0.2700)	13.1325	(0.1450)	13.1050	(0.0825)

**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).**



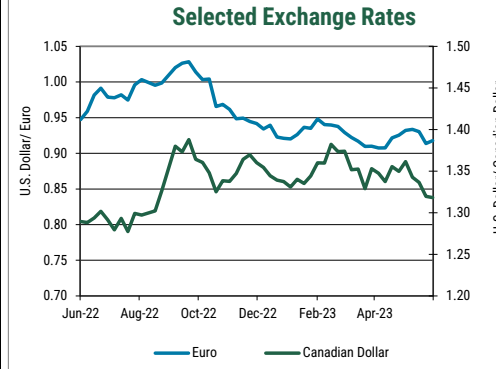
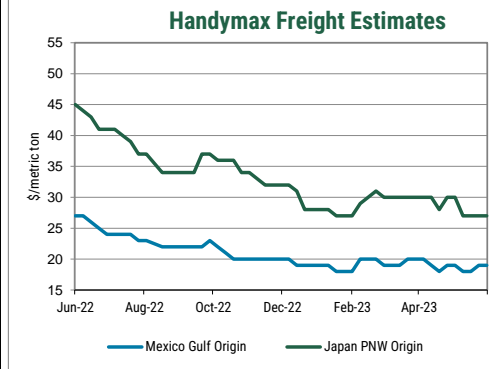
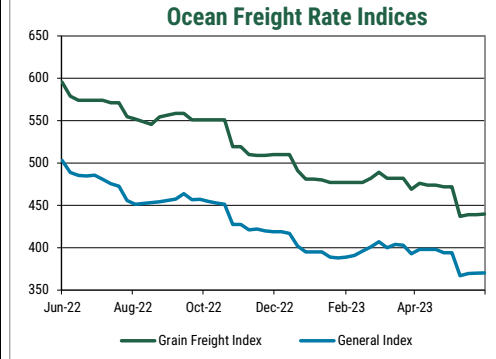
# Weekly Price Report June 23, 2023

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		6/23/2023	370.3	439.8	471	
U.S. Gulf	W. South America (Peru/Ecu)		21	15	6/16/2023	370.0	439.0	471	
U.S. Gulf	S. South America (Chile)		44		6/9/2023	369.5	439.0	432	
U.S. Gulf	N. South America (Colombia)	19	27	25	6/2/2023	367.0	437.0	367	
U.S. Gulf	E. South America (Brazil)		20		5/26/2023	394.0	472.0	429	
U.S. Gulf	West Africa (Nigeria)	44			5/19/2023	394.0	472.0	391	
U.S. Gulf	East Mediterranean (Italy)	31			5/12/2023	398.0	474.0	324	
U.S. Gulf	West Mediterranean (Morocco)	32			5/5/2023	398.0	474.0	324	
U.S. Gulf	Persian Gulf (Iraq)			88	4/28/2023	398.0	476.0	393	
U.S. Gulf	Middle East (Egypt)			29	4/21/2023	393.0	469.0	443	
U.S. Gulf	Japan		49	49	4/14/2023	403.0	482.0	396	
Mid Atlantic	N. South America (Venezuela)				4/7/2023	404.0	482.0	381	
Mid Atlantic	West Africa (Nigeria)	45			3/31/2023	400.0	482.0	407	
Mid Atlantic	Middle East (Egypt)				3/24/2023	407.0	489.0	463	
St. Lawrence	N. South America (Venezuela)	19			3/17/2023	401.0	482.0	466	
St. Lawrence	Europe/Rotterdam	16			3/10/2023	396.0	477.0	447	
Great Lakes	East Mediterranean (Italy)	53			3/3/2023	391.0	477.0	376	
Great Lakes	West Mediterranean (Spain)	52			2/24/2023	389.0	477.0	456	
Great Lakes	Europe/Rotterdam	52			2/17/2023	388.0	477.0	427	
Great Lakes	West Mediterranean (Morocco)	61			2/10/2023	389.0	477.0	457	
PNW	W. South America (Peru/Ecu)			24	2/3/2023	395.0	480.0	431	
PNW	S. South America (Chile)		19		1/27/2023	395.0	481.0	415	
PNW	N. South America (Colombia)		17		1/20/2023	395.0	481.0	506	
PNW	Persian Gulf (Iraq)			77	1/13/2023	402.0	491.0	492	
PNW	Middle East (Egypt)			30	1/6/2023	417.0	510.0	422	
PNW	East Africa (Djibouti/Mombasa)				12/30/2022	419.0	510.0	333	
PNW	South Asia (Mal/Indon/Phil/Sing)			30	12/23/2022	419.0	510.0	333	
PNW	Taiwan			27	12/16/2022	420.0	509.0	394	
PNW	South Korea			24	12/9/2022	422.0	509.0	394	
PNW	Japan		27	27	12/2/2022	421.0	510.0	393	

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

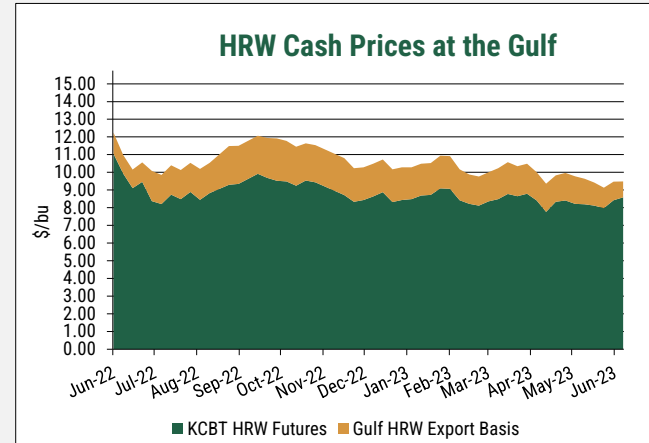
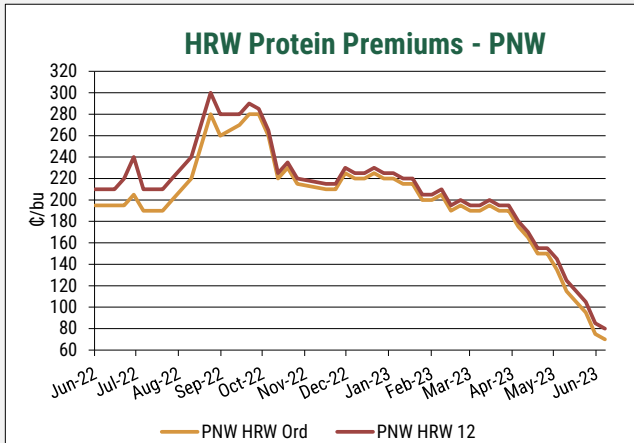
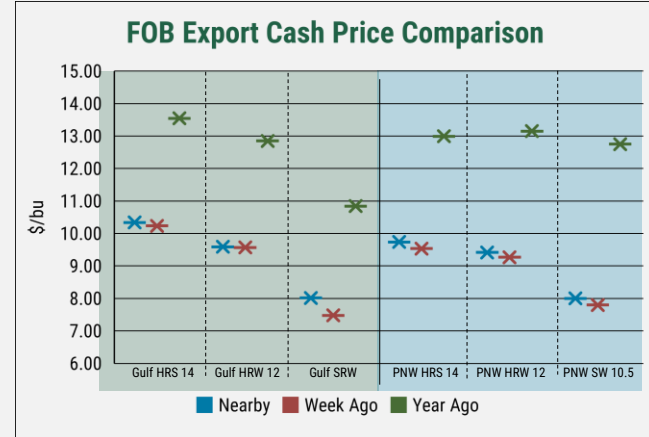
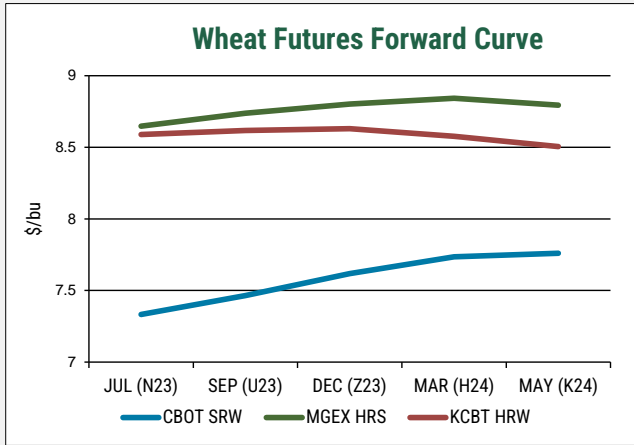
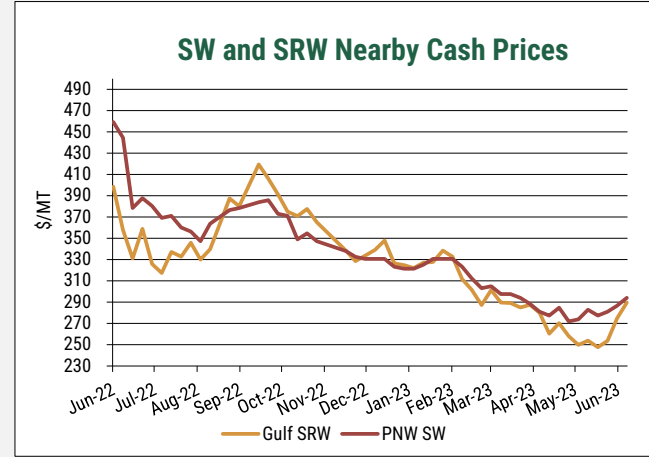
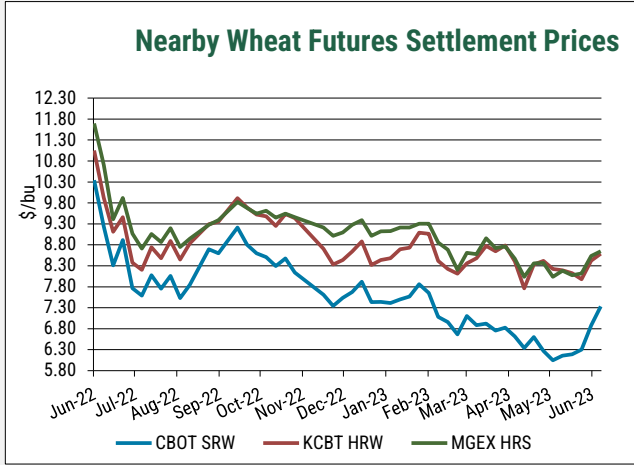
### Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

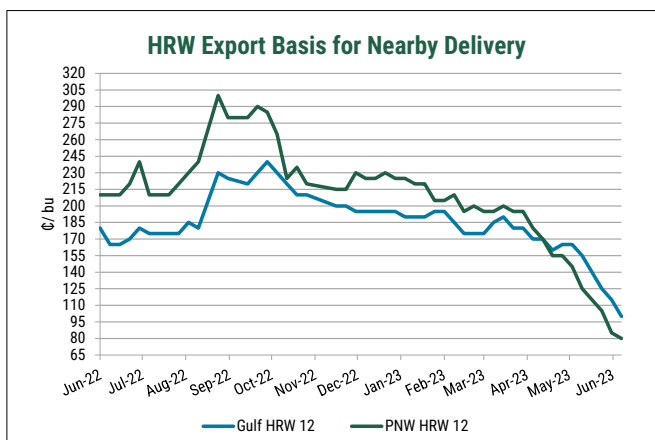
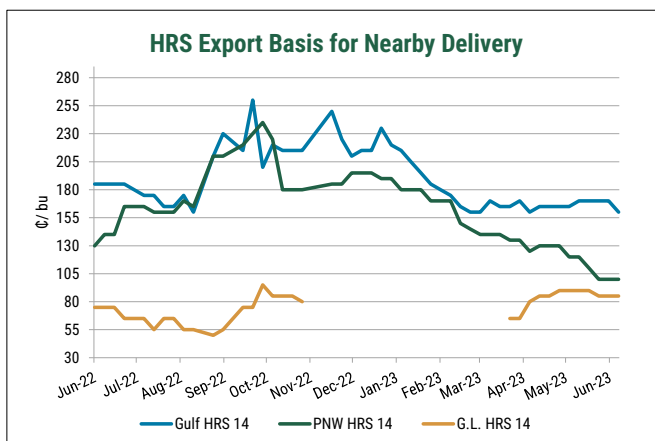
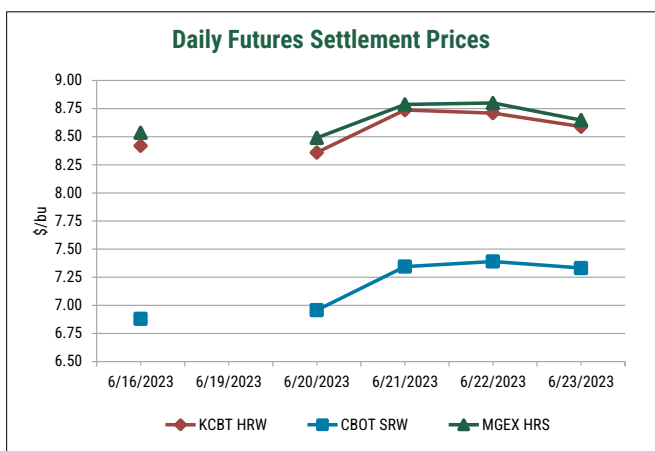
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
6/23/23	N/A	253.03	1.497	4.779	1.318	30.87	0.918	143.7	84.59
6/16/23	118.9	249.24	1.451	4.823	1.320	30.87	0.914	141.8	83.84
6/9/23	119.8	244.98	1.483	4.880	1.336	30.91	0.930	139.4	82.69
6/2/23	120.3	240.78	1.513	4.957	1.343	30.86	0.934	140.0	80.77
6/24/22	120.4	124.25	1.440	5.242	1.289	18.75	0.947	135.0	54.17
6/29/18	113.3	28.931	1.349	3.876	1.313	17.862	0.856	110.7	62.77
1 year change	NA	103.65%	3.96%	-8.83%	2.24%	64.64%	-3.11%	6.46%	56.17%
5 year change	NA	774.58%	10.97%	23.31%	0.38%	72.82%	7.26%	29.87%	34.76%



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 23, 2023





- Wheat futures ended the week higher after a short trading week, following Monday's Juneteenth holiday. Wheat continues to track corn and soybeans as dryness persists in the major row-crop growing regions. July 2023 CBOT soft red winter (SRW) futures were up 45 cents on the week, closing at \$7.33/bu. KCBT HRW futures were up 17 cents, at \$8.59/bu. HRS futures were up 32 cents at \$8.65/bu. CBOT corn futures were down 8 cents at \$6.31/bu. CBOT soybean futures were up 28 cents, at \$14.95/bu.
- Basis ended the week mixed. Traders note thin markets with little export demand, and farmers are busy with fieldwork, resulting in low farmer sales and creating little opportunity for price discovery. HRS basis was down in the Gulf and flat in the PNW. The week's rally incentivized some sales from the farmer; however, export demand remains light. HRW was down in the Gulf and the PNW as the increased futures prices and harvest pressure eroded basis levels. SRW basis was down, also weighed by the rally. SW prices increased tracking Chicago wheat futures.
- For the week ending June 15, 2023, net U.S. commercial wheat sales of 109,700 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 100,000 to 400,000 MT. Year-to-date 2023/24 commercial sales total 4.0 million metric tons (MMT), 15% 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 remain varied across the U.S. this week, with dryness most notable in the upper Midwest and western corn belt, raising concern over row crop conditions and lending underlying support to wheat markets. In the Northern Plains' wheat-growing regions, precipitation deficits expanded this week due to elevated temperatures and wind. Other areas in the western half of the Southern Plains received upwards of two inches of rainfall. Below-average temperatures and recent storms helped improve the outlook in Washington and Oregon. A heatwave is expected to hit the Southern Plains, while rain is in the forecast further North next week.
- The USDA [crop progress report](#) ranked winter wheat as 38% good or excellent, even with last week, and up 8 points from the previous year. Winter wheat rated as fair was 33%, and winter wheat rated poor to very poor was 29%. Winter wheat headed was 94%. Winter wheat harvested came in at 15%, up 7 points from last week but 5 points behind the five-year average. Spring wheat conditions were 51% good to excellent, 37% fair, and 12% poor to very poor. Spring wheat headed came in at 10%, even with the five-year average. You can read more about the current wheat harvest progress and crop conditions [here](#).
- Reports from Russia indicate the Black Sea Grain Initiative will not be renewed after July 17.
- Domestic sources in India estimate the 2023 wheat harvest will be 10% lower than the government's initial estimate of 112.7 MMT due to excessive heat in February and March and heavy rain in April. The USDA June World Agricultural Supply and Demand Estimates put Indian wheat production at 110.0 MMT.
- Heavy [rains](#) have severely impacted quality in China's wheat-growing regions, degrading 15% (20.0 MMT) of the crop to feed wheat.
- 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 1,250. Dry bulk markets remain stagnant this week, with little new direction or demand prospects.
- The U.S. Dollar Index finished the week steady at 102.9. In his testimony to Congress, Federal Reserve Chairman Jerome Powell confirmed the need for further interest rate increases, increasing to the hawkish sentiment in the market.

- 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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