

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

| Export Region   | Class & Percent Protein<br>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    | 8.82      | -0.84       | -31   | 465        | 324   | 80        | 331   | 85        | 331   | 85        | 339   | 95        | 339   | 95        | 339   | 95        | 340   | 90    |
|                 | HRS 14.0 (15.9) Min                                 | M    | 8.87      | -0.84       | -31   | 467        | 326   | 85        | 333   | 90        | 333   | 90        | 340   | 100       | 340   | 100       | 340   | 100       | 342   | 95    |
|                 | HRS 14.5 (16.5) Min                                 | M    | 8.92      | -0.84       | -31   | 469        | 328   | 90        | 335   | 95        | 335   | 95        | 342   | 105       | 342   | 105       | 342   | 105       | 343   | 100   |
| Gulf of Mexico  | HRS 13.5 (15.3) Min                                 | M    | 9.52      | -0.68       | -25   | 520        | 350   | 150       | 355   | 150       | 355   | 150       | 366   | 170       | 366   | 170       | 366   | 170       | 367   | 165   |
|                 | HRS 14.0 (15.9) Min                                 | M    | 9.57      | -0.68       | -25   | 522        | 352   | 155       | 357   | 155       | 357   | 155       | 368   | 175       | 368   | 175       | 368   | 175       | 369   | 170   |
|                 | HRS 14.5 (16.5)                                     | M    | 9.67      | -0.68       | -25   | 526        | 355   | 165       | 361   | 165       | 361   | 165       | 372   | 185       | 372   | 185       | 372   | 185       | 373   | 180   |
|                 | HRW Ord   | K    | 8.86      | -0.63       | -23   | 473        | 326   | 85        | 325   | 85        | 331   | 100       | 342   | 130       | 342   | 130       | 342   | 130       | 338   | 125   |
|                 | HRW 11.0 (12.5) Min                                 | K    | 8.96      | -0.58       | -21   | 477        | 329   | 95        | 329   | 95        | 334   | 110       | 345   | 140       | 345   | 140       | 345   | 140       | 342   | 135   |
|                 | HRW 11.5 (13.1) Min                                 | K    | 8.96      | -0.63       | -23   | 486        | 329   | 95        | 329   | 95        | 334   | 110       | 345   | 140       | 345   | 140       | 345   | 140       | 342   | 135   |
|                 | HRW 12.0 (13.6) Min                                 | K    | 8.96      | -0.63       | -23   | 495        | 329   | 95        | 329   | 95        | 334   | 110       | 345   | 140       | 345   | 140       | 345   | 140       | 342   | 135   |
|                 | HRW 12.5 (14.2) Min                                 | K    | 9.01      | -0.63       | -23   | 495        | 331   | 100       | 331   | 100       | 336   | 115       | 347   | 145       | 347   | 145       | 347   | 145       | 344   | 140   |
|                 | SRW   | W    | 6.86      | -1.02       | -37   | 444        | 252   | 50        | 258   | 50        | 261   | 60        | 272   | 70        | 275   | 80        | 275   | 80        | 279   | 75    |
| Pacific N. West | HRS 13.5 (15.3) Min                                 | M    | 8.97      | -0.68       | -25   | 510        | 330   | 95        | 333   | 90        | 333   | 90        | 351   | 130       | 351   | 130       | 351   | 130       | 353   | 125   |
|                 | HRS 14.0 (15.9) Min                                 | M    | 8.97      | -0.68       | -25   | 510        | 330   | 95        | 333   | 90        | 333   | 90        | 351   | 130       | 351   | 130       | 351   | 130       | 353   | 125   |
|                 | HRS 14.5 (16.5)                                     | M    | 9.12      | -0.68       | -25   | 512        | 335   | 110       | 339   | 105       | 339   | 105       | 357   | 145       | 357   | 145       | 357   | 145       | 358   | 140   |
|                 | HRW Ord   | K    | 8.66      | -0.63       | -23   | 502        | 318   | 65        | 316   | 60        | 318   | 65        | 336   | 115       | 338   | 120       | 338   | 120       | 335   | 115   |
|                 | HRW 11.5 (13.1) Min                                 | K    | 8.71      | -0.63       | -23   | 504        | 320   | 70        | 318   | 65        | 320   | 70        | 338   | 120       | 340   | 125       | 340   | 125       | 337   | 120   |
|                 | HRW 12.0 (13.6) Min                                 | K    | 8.71      | -0.68       | -25   | 508        | 320   | 70        | 318   | 65        | 320   | 70        | 338   | 120       | 340   | 125       | 340   | 125       | 337   | 120   |
|                 | HRW 13.0 (14.8) Min                                 | K    | 8.96      | -0.63       | -23   | 519        | 329   | 95        | 327   | 90        | 329   | 95        | 347   | 145       | 349   | 150       | 349   | 150       | 346   | 145   |
|                 | SW Unspecified                                      | \$   | 7.30      | -0.70       | -26   | 442        | 268   | 730       | 268   | 730       | 268   | 730       | 277   | 755       | 277   | 755       | 277   | 755       | 276   | 750   |
|                 | SW 9.5 (10.8) Min                                   | \$   | 7.50      | -0.70       | -26   | 442        | 276   | 750       | 276   | 750       | 276   | 750       | 285   | 775       | 285   | 775       | 285   | 775       | 283   | 770   |
|                 | SW 9.5 (10.8) Max                                   | \$   | 7.30      | -0.70       | -26   | 451        | 268   | 730       | 268   | 730       | 268   | 730       | 277   | 755       | 277   | 755       | 277   | 755       | 276   | 750   |
|                 | SW 10.5 (11.9) Max                                  | \$   | 7.30      | -0.70       | -26   | 451        | 268   | 730       | 268   | 730       | 268   | 730       | 277   | 755       | 277   | 755       | 277   | 755       | 276   | 750   |
| WW 10% Club     | \$  | 7.40 | -0.70     | -26         | 444   | 272        | 740   | 272       | 740   | 272       | 740   | 281       | 765   | 281       | 765   | 281       | 765   | 279       | 760   |       |
| WW 20% Club     | \$  | 7.50 | -0.70     | -26         | 447   | 276        | 750   | 276       | 750   | 276       | 750   | 285       | 775   | 285       | 775   | 285       | 775   | 283       | 770   |       |

**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 | 233.78    | 6.3625  | (0.9700) |           |         | 6.5100    | (0.9550) |           |         | 6.6925    | (0.9250) |           |         | 6.8525    | (0.8825) | 6.9375    | (0.8225) |
| Kansas City BOT HRW    | K | 294.40    | 8.0125  | (0.5775) |           |         | 8.0000    | (0.6175) |           |         | 8.0025    | (0.6275) |           |         | 7.9625    | (0.6150) | 7.8750    | (0.6300) |
| Minneapolis MGE NS/DNS | M | 294.68    | 8.0200  | (0.6275) |           |         | 8.1700    | (0.5675) |           |         | 8.2650    | (0.5375) |           |         | 8.3450    | (0.4975) | 8.3450    | (0.4500) |
| Chicago BOT Corn       | C | 203.74    | 5.5450  | (0.7625) |           |         | 4.8850    | (0.9625) |           |         | 4.9475    | (0.9325) |           |         | 5.0650    | (0.8975) | 5.1350    | (0.8575) |
| Chicago BOT Soybeans   | S | 572.18    | 15.573  | 0.6275   | 14.4200   | 0.3800  | 13.5550   | 0.3400   | 13.4325   | 0.3325  |           |          | 13.4675   | 0.2675  | 13.2600   | 0.1275   | 13.1450   | 0.0400   |

**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).**

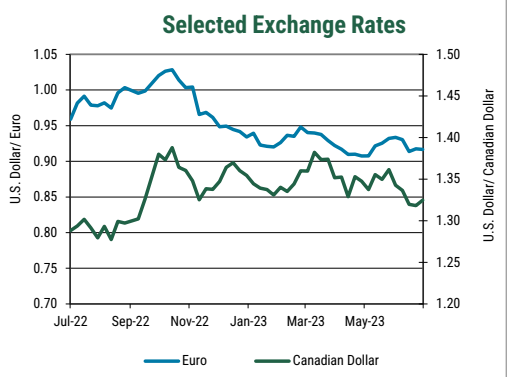
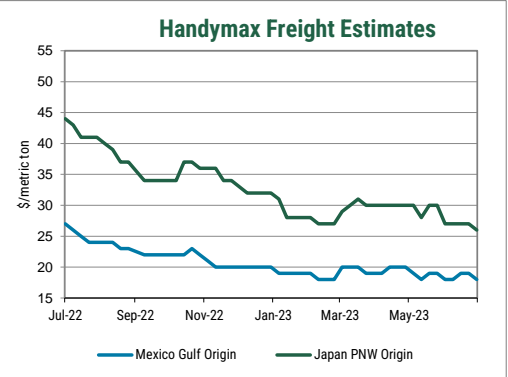
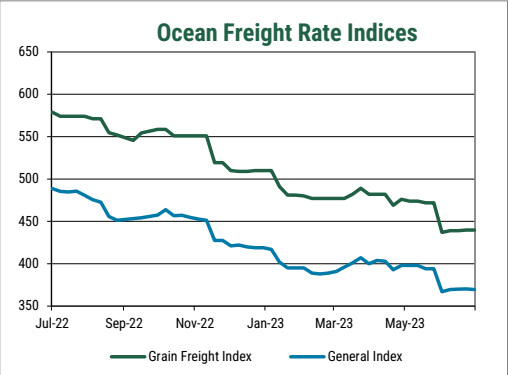


# Weekly Price Report June 30, 2023

| Ocean Freight Rate Estimates for Nearby Delivery |                                  |                    | U.S. dollars/metric ton |                    |            | Freight Index**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|--|----------------------------------|--------------------|-------------------------|--------------------|------------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                                 | Import<br>Region                 | Handy<br>25-30 TMT | Handymax<br>40-46 TMT   | Panamax<br>54+ TMT |            |                                |                  |                        |                       |
| U.S. Gulf  | Mexico (Veracruz)                | 22                 | 18                      |                    | 6/30/2023  | 369.6                          | 439.8            | 372                    |                       |
| U.S. Gulf  | W. South America (Peru/Ecu)      |                    | 20                      | 15                 | 6/23/2023  | 370.3                          | 439.8            | 471                    |                       |
| U.S. Gulf  | S. South America (Chile)         |                    | 44                      |                    | 6/16/2023  | 370.0                          | 439.0            | 471                    |                       |
| U.S. Gulf  | N. South America (Colombia)      | 17                 | 27                      | 25                 | 6/9/2023   | 369.5                          | 439.0            | 432                    |                       |
| U.S. Gulf  | E. South America (Brazil)        |                    | 20                      |                    | 6/2/2023   | 367.0                          | 437.0            | 367                    |                       |
| U.S. Gulf  | West Africa (Nigeria)            | 31                 |                         |                    | 5/26/2023  | 394.0                          | 472.0            | 429                    |                       |
| U.S. Gulf  | East Mediterranean (Italy)       | 30                 |                         |                    | 5/19/2023  | 394.0                          | 472.0            | 391                    |                       |
| U.S. Gulf  | West Mediterranean (Morocco)     | 31                 |                         |                    | 5/12/2023  | 398.0                          | 474.0            | 324                    |                       |
| U.S. Gulf  | Persian Gulf (Iraq)              |                    |                         | 88                 | 5/5/2023   | 398.0                          | 474.0            | 324                    |                       |
| U.S. Gulf  | Middle East (Egypt)              |                    |                         | 29                 | 4/28/2023  | 398.0                          | 476.0            | 393                    |                       |
| U.S. Gulf  | Japan                            |                    | 48                      | 48                 | 4/21/2023  | 393.0                          | 469.0            | 443                    |                       |
| Mid Atlantic                                     | N. South America (Venezuela)     |                    |                         |                    | 4/14/2023  | 403.0                          | 482.0            | 396                    |                       |
| Mid Atlantic                                     | West Africa (Nigeria)            | 45                 |                         |                    | 4/7/2023   | 404.0                          | 482.0            | 381                    |                       |
| Mid Atlantic                                     | Middle East (Egypt)              |                    |                         |                    | 3/31/2023  | 400.0                          | 482.0            | 407                    |                       |
| St. Lawrence                                     | N. South America (Venezuela)     | 15                 |                         |                    | 3/24/2023  | 407.0                          | 489.0            | 463                    |                       |
| St. Lawrence                                     | Europe/Rotterdam                 | 14                 |                         |                    | 3/17/2023  | 401.0                          | 482.0            | 466                    |                       |
| Great Lakes                                      | East Mediterranean (Italy)       | 53                 |                         |                    | 3/10/2023  | 396.0                          | 477.0            | 447                    |                       |
| Great Lakes                                      | West Mediterranean (Spain)       | 52                 |                         |                    | 3/3/2023   | 391.0                          | 477.0            | 376                    |                       |
| Great Lakes                                      | Europe/Rotterdam                 | 52                 |                         |                    | 2/24/2023  | 389.0                          | 477.0            | 456                    |                       |
| Great Lakes                                      | West Mediterranean (Morocco)     | 61                 |                         |                    | 2/17/2023  | 388.0                          | 477.0            | 427                    |                       |
| PNW  | W. South America (Peru/Ecu)      |                    |                         | 22                 | 2/10/2023  | 389.0                          | 477.0            | 457                    |                       |
| PNW  | S. South America (Chile)         |                    | 18                      |                    | 2/3/2023   | 395.0                          | 480.0            | 431                    |                       |
| PNW  | N. South America (Colombia)      |                    | 17                      |                    | 1/27/2023  | 395.0                          | 481.0            | 415                    |                       |
| PNW  | Persian Gulf (Iraq)              |                    |                         | 77                 | 1/20/2023  | 395.0                          | 481.0            | 506                    |                       |
| PNW  | Middle East (Egypt)              |                    |                         | 30                 | 1/13/2023  | 402.0                          | 491.0            | 492                    |                       |
| PNW  | East Africa (Djibouti/Mombasa)   |                    |                         |                    | 1/6/2023   | 417.0                          | 510.0            | 422                    |                       |
| PNW  | South Asia (Mal/Indon/Phil/Sing) |                    |                         | 29                 | 12/30/2022 | 419.0                          | 510.0            | 333                    |                       |
| PNW  | Taiwan                           |                    |                         | 26                 | 12/23/2022 | 419.0                          | 510.0            | 333                    |                       |
| PNW  | South Korea                      |                    |                         | 23                 | 12/16/2022 | 420.0                          | 509.0            | 394                    |                       |
| PNW  | Japan                            |                    | 26                      | 26                 | 12/9/2022  | 422.0                          | 509.0            | 394                    |                       |

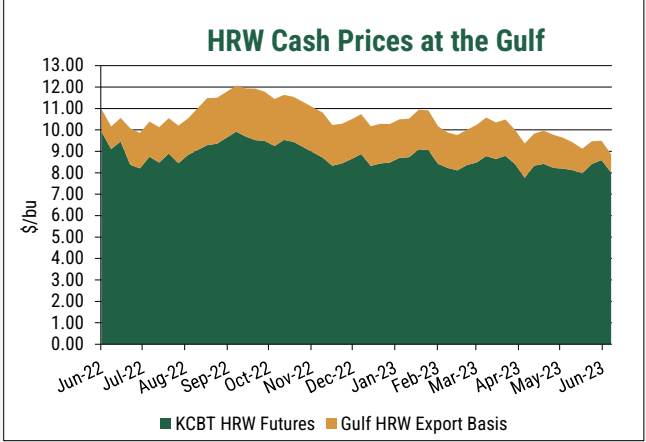
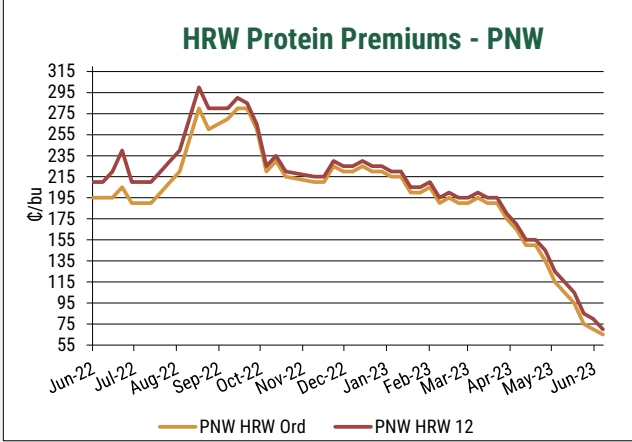
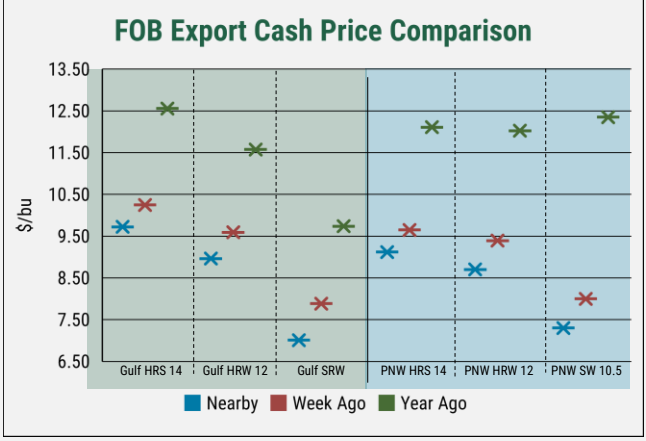
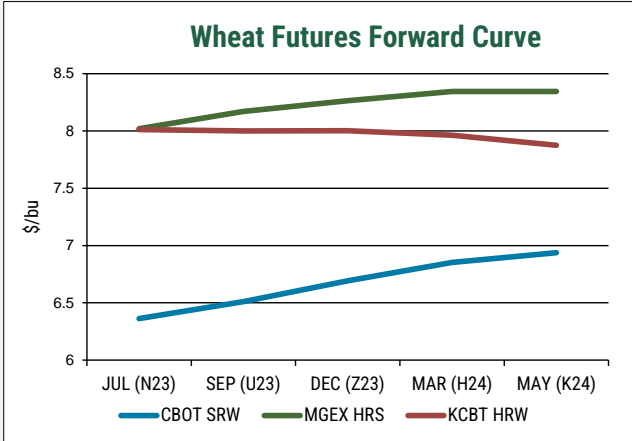
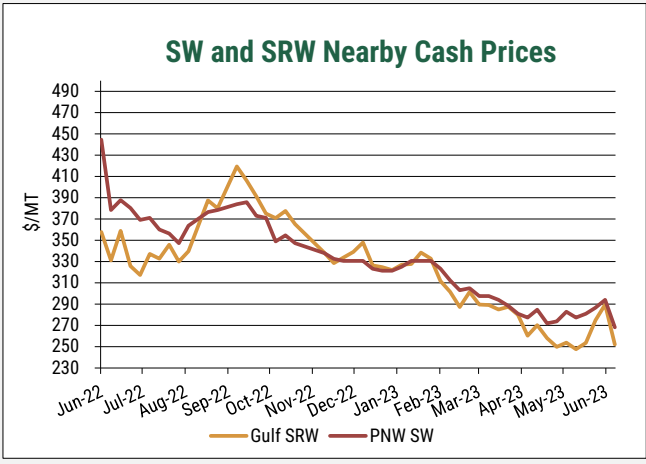
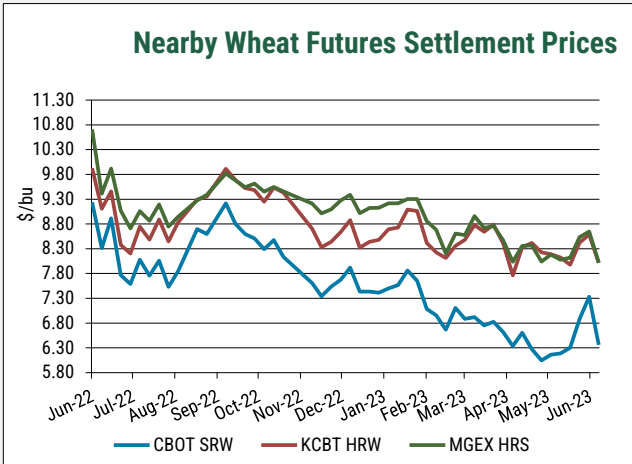
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

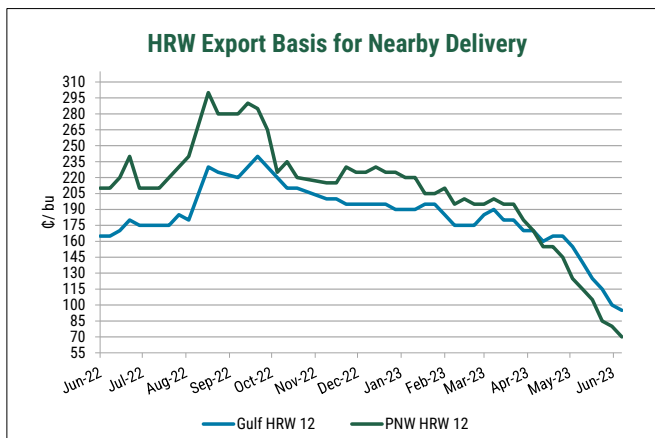
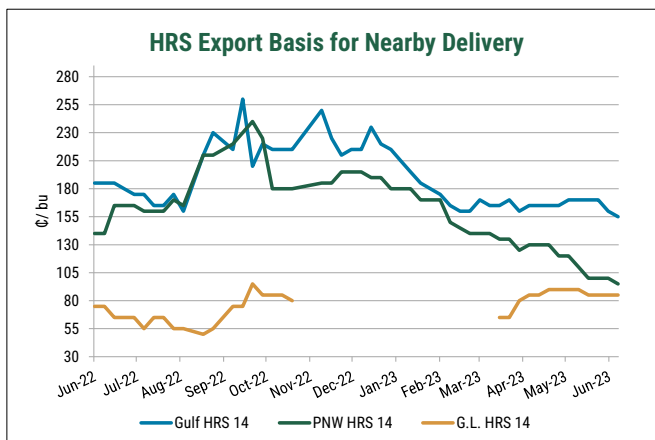
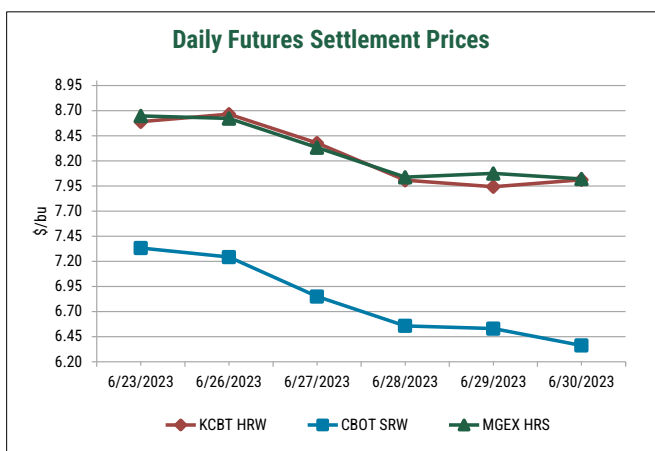
| Summary of Foreign Currency Exchange Rates (versus \$1 U.S.) |          |           |           |         |        |        |        |        |        |
|--|----------|-----------|-----------|---------|--------|--------|--------|--------|--------|
| Week Ending  | Index*** | Argentina | Australia | Brazil  | Canada | Egypt  | EU     | Japan  | Russia |
| 6/30/23  | N/A      | 256.71    | 1.501     | 4.788   | 1.325  | 30.87  | 0.917  | 144.3  | 89.47  |
| 6/23/23  | 119.6    | 252.97    | 1.498     | 4.783   | 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  |
| 7/1/22   | 121.4    | 125.45    | 1.467     | 5.332   | 1.288  | 18.77  | 0.959  | 135.2  | 56.96  |
| 7/6/18   | 112.6    | 27.916    | 1.346     | 3.861   | 1.309  | 17.856 | 0.851  | 110.4  | 62.91  |
| 1 year change  | NA       | 104.63%   | 2.29%     | -10.20% | 2.83%  | 64.46% | -4.42% | 6.71%  | 57.05% |
| 5 year change  | NA       | 819.61%   | 11.51%    | 24.01%  | 1.18%  | 72.91% | 7.65%  | 30.65% | 42.21% |



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 30, 2023





- Wheat futures ended a volatile, weather-focused week lower overall as Black Sea tension eased, and rain fell in the Corn Belt. The impact of the USDA Acreage report released June 30 was bullish for soybeans, bearish for corn, and varied for wheat. July 2023 CBOT soft red winter (SRW) futures were down 97 cents on the week, closing at \$6.36/bu. KCBT HRW futures were down 58 cents, at \$8.01/bu. HRS futures were down 63 cents at \$8.02/bu. CBOT corn futures were down 76 cents at \$5.55/bu. CBOT soybean futures were up 63 cents, at \$15.57/bu.
- Basis ended the week down for most wheat classes and export points. HRS was steady in the Gulf and down in the Pacific Northwest (PNW). With the upcoming Fourth of July holiday, selling interest has turned quiet; however, as harvest approaches, traders indicated that farmers may look to sell remaining wheat stocks, and exporters are positioning themselves for some potential demand. HRW basis continues to drift downward, finding little support as the harvest pace gains momentum in the Southern Plains. SRW basis and SW prices decreased, a function of the volatile futures prices over the last week.
- For the week ending June 22, 2023, net U.S. commercial wheat sales of 155,200 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 50,000 to 400,000 MT. Year-to-date 2023/24 commercial sales total 4.2 million metric tons (MMT), 27% behind the 2022/23 pace. USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 21% of total projected exports.
- Variable moisture fell across the U.S. wheat-growing regions this week, with parts of Colorado, South Dakota, and North Dakota receiving two inches (5.1 cm) or more. Meanwhile, northeast Kansas and southeast Nebraska missed the week's rains. Dry weather is creating moisture deficits in southeast Washington and eastern Oregon. Temperatures in the PNW were cooler than average but are expected to return to normal in the coming week.
- The [USDA crop progress report](#) ranked winter wheat as 40% good or excellent, up one point from last week and 10 points from the previous year. Winter wheat rated fair was 32%, and winter wheat rated poor to very poor was 28%. Winter wheat harvested came in at 24%, up 9 points from last week but 9 points behind the five-year average. Spring wheat conditions were 50% good to excellent, down one point from the week prior. Spring wheat rated fair was 38%, and 12% came in as poor to very poor. Spring wheat headed came in at 31%, 6 points ahead of the five-year average and 21 points above last week. Read more about the current wheat harvest progress and crop conditions [here](#).
- USDA's [June Acreage report](#), released on June 30, estimated the total wheat planted area at 49.6 million acres (ma) or 20.1 million hectares (mh), up 9% from 2022. Winter wheat area was projected at 37.0 ma (14.9 mh), up 11% from last year, though 1% below previous estimates. HRS area was forecast at 10.5 ma (4.2 mh), up 550,000 acres from the March estimates and 5% from 2022. Meanwhile, durum is predicted at 1.48 ma (0.6 mh). Corn area reached 94.1 ma (38.1 mh), the third highest area on record, while the soybean area was down 5% on the year and below trade estimates, coming in at 83.5 ma (33.8 mh).
- The [June Grain Stocks report](#), published by USDA, estimates that old crop wheat stocks are down 17% from 2022 at 15.8 MMT.
- According to the Statistics Canada June 2023 Principal Field Crops Area released on June 28, the Canadian wheat area increased 6.7% from 2023 to 26.9 million acres (10.9 million hectares), the largest area since 2001. Despite the increased area, hot, dry weather continues to be a concern in Canadian growing regions.
- In their June report, the International Grains Council (IGC) forecast global wheat production for 2023/24 at 786.0 MMT, down 2% from the production record set in 2022/23. Consumption is estimated at 803.0 MMT, a 6.0 MMT increase from the May report. The increase is primarily attributed to greater projected demand from China. Global ending stocks are expected to decrease 6% year over year to 264.0 MMT, a -7.0 MMT adjustment from last month.
- Internal sources in Ukraine indicate that wheat farmers may harvest 7.0 MMT [more than the official government estimate](#) of 17.0 MMT due to improved yields.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 12% during the week, ending at 1,091. Demand remains slow amid holidays in Singapore and the Middle East. On July 1, the International Longshore and Warehouse Union (ILWU) Canada plans to [strike](#) at the west coast ports.
- The U.S. Dollar Index finished the week steady at 102.9. Economic data has been varied as a strong labor market counteracts decreased consumer spending, demonstrating the continued resilience of the U.S. economy. Nevertheless, Federal Reserve leadership remain hawkish.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
  - [U.S. Wheat Associates Harvest Report](#)
  - [U.S. Wheat Associates Price Charting Tools](#)
  - [Subscribe to Receive USW Reports via Email](#)