



# Weekly Price Report August 11, 2023

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U23)				AUG (U23)		SEP (U23)		OCT (Z23)		NOV (Z23)		DEC (Z23)		JAN (H24)		FEB (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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
Great Lakes	HRS 13.5 (15.3) Min	M	8.60	-0.29	-11	360	316	45	316	45	325	55	325	55	325	55	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	8.65	-0.28	-10	362	318	50	318	50	327	60	327	60	327	60	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	8.70	-0.26	-10	364	320	55	320	55	329	65	329	65	329	65	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.55	-0.02	-1	397	351	140	351	140	362	155	362	155	362	155	362	150	362	150
	HRS 14.0 (15.9) Min	M	9.60	-0.02	-1	398	353	145	353	145	364	160	364	160	364	160	364	155	364	155
	HRS 14.5 (16.5)	M	9.70	-0.02	-1	402	356	155	356	155	368	170	368	170	368	170	368	165	368	165
	HRW Ord	K	8.51	0.08	3	387	313	95	314	100	326	120	329	130	329	130	332	130	332	130
	HRW 11.0 (12.5) Min	K	8.61	0.08	3	389	316	105	318	110	329	130	333	140	333	140	336	140	336	140
	HRW 11.5 (13.1) Min	K	8.61	0.08	3	389	316	105	318	110	329	130	333	140	333	140	336	140	336	140
	HRW 12.0 (13.6) Min	K	8.61	0.08	3	391	316	105	318	110	329	130	333	140	333	140	336	140	336	140
	HRW 12.5 (14.2) Min	K	8.66	0.08	3	391	318	110	320	115	331	135	335	145	335	145	337	145	337	145
SRW	W	6.77	0.04	1	346	249	50	252	60	266	70	275	95	275	95	281	85	281	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.05	0.03	1	397	333	90	334	95	347	115	351	125	351	125	351	120	351	120
	HRS 14.0 (15.9) Min	M	9.05	0.03	1	397	333	90	334	95	347	115	351	125	351	125	351	120	351	120
	HRS 14.5 (16.5)	M	9.20	0.03	1	400	338	105	340	110	353	130	356	140	356	140	357	135	357	135
	HRW Ord	K	8.21	-0.02	-1	400	302	65	303	70	313	85	316	95	316	95	317	90	317	90
	HRW 11.5 (13.1) Min	K	8.26	-0.02	-1	404	303	70	305	75	315	90	318	100	318	100	319	95	319	95
	HRW 12.0 (13.6) Min	K	8.36	-0.02	-1	408	307	80	309	85	318	100	322	110	322	110	323	105	323	105
	HRW 13.0 (14.8) Min	K	8.51	-0.02	-1	411	313	95	314	100	324	115	327	125	327	125	328	120	328	120
	SW Unspecified	\$	7.40	-0.10	-4	356	272	740	274	745	279	760	281	765	283	770	281	765	281	765
	SW 9.5 (10.8) Min	\$	7.45	-0.10	-4	356	274	745	276	750	281	765	283	770	285	775	283	770	283	770
	SW 9.5 (10.8) Max	\$	7.75	-0.10	-4	358	285	775	287	780	292	795	294	800	296	805	294	800	294	800
	SW 10.5 (11.9) Max	\$	7.45	-0.10	-4	358	274	745	276	750	281	765	283	770	285	775	283	770	283	770
	WW 10% Club	\$	7.65	-0.10	-4	364	281	765	283	770	288	785	290	790	292	795	290	790	290	790
WW 20% Club	\$	7.75	-0.10	-4	367	285	775	287	780	292	795	294	800	296	805	294	800	294	800	

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

Northern Durum offers from the Great Lakes for August 2023 delivery are quoted at \$13.28/bu (\$488.00/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		SEP (U23)			NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)		MAY (K24)		JUL (N24)		AUG (Q24)	
		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	230.29	6.2675	(0.0625)			6.5375	(0.0650)			6.8000	(0.0625)	6.9625	(0.0425)	7.0300	(0.0375)		
Kansas City BOT HRW	K	277.69	7.5575	0.0325			7.6600	(0.0325)			7.7325	(0.0525)	7.7700	(0.0450)	7.6600	(0.0050)		
Minneapolis MGE NS/DNS	M	299.46	8.1500	(0.0725)			8.3025	(0.0750)			8.3600	(0.1200)	8.3625	(0.1275)	8.3400	(0.1100)		
Chicago BOT Corn	C	174.35	4.7450	(0.0975)			4.8725	(0.1000)			5.0125	(0.0925)	5.1000	(0.0850)	5.1475	(0.0825)		
Chicago BOT Soybeans	S	491.35	13.3725	(0.4975)	13.0750	(0.2575)			13.1725	(0.2550)	13.2125	(0.2050)	13.2500	(0.1800)	13.2525	(0.1625)	13.0775	(0.1550)

**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.

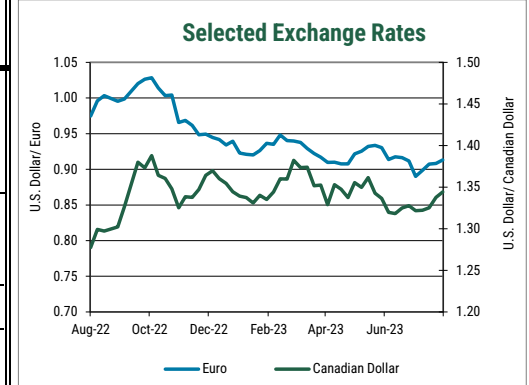
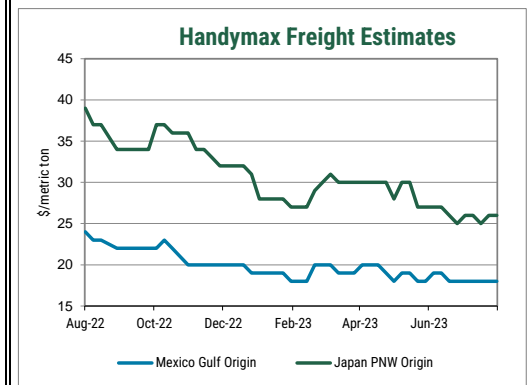
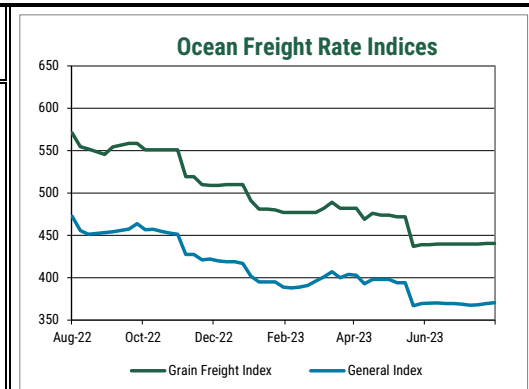
**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.  
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

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



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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)	21	18		8/11/2023	370.5	440.6	447	
U.S. Gulf	W. South America (Peru/Ecu)		40		8/4/2023	369.6	440.6	422	
U.S. Gulf	S. South America (Chile)		40		7/28/2023	368.1	439.8	453	
U.S. Gulf	N. South America (Colombia)		21	20	7/21/2023	367.7	439.8	473	
U.S. Gulf	E. South America (Brazil)		21		7/14/2023	368.8	439.8	372	
U.S. Gulf	West Africa (Nigeria)	42			7/7/2023	369.6	439.8	372	
U.S. Gulf	East Mediterranean (Italy)	33			6/30/2023	369.6	439.8	372	
U.S. Gulf	West Mediterranean (Morocco)	31			6/23/2023	370.3	439.8	471	
U.S. Gulf	Persian Gulf (Iraq)			94	6/16/2023	370.0	439.0	471	
U.S. Gulf	Middle East (Egypt)			30	6/9/2023	369.5	439.0	432	
U.S. Gulf	Japan		48	48	6/2/2023	367.0	437.0	367	
Mid Atlantic	N. South America (Venezuela)				5/26/2023	394.0	472.0	429	
Mid Atlantic	West Africa (Nigeria)	45			5/19/2023	394.0	472.0	391	
Mid Atlantic	Middle East (Egypt)				5/12/2023	398.0	474.0	324	
St. Lawrence	N. South America (Venezuela)	15			5/5/2023	398.0	474.0	324	
St. Lawrence	Europe/Rotterdam	15			4/28/2023	398.0	476.0	393	
Great Lakes	East Mediterranean (Italy)	53			4/21/2023	393.0	469.0	443	
Great Lakes	West Mediterranean (Spain)	52			4/14/2023	403.0	482.0	396	
Great Lakes	Europe/Rotterdam	52			4/7/2023	404.0	482.0	381	
Great Lakes	West Mediterranean (Morocco)	61			3/31/2023	400.0	482.0	407	
PNW	W. South America (Peru/Ecu)		44		3/24/2023	407.0	489.0	463	
PNW	S. South America (Chile)		48		3/17/2023	401.0	482.0	466	
PNW	N. South America (Colombia)		43		3/10/2023	396.0	477.0	447	
PNW	Persian Gulf (Iraq)			79	3/3/2023	391.0	477.0	376	
PNW	Middle East (Egypt)			30	2/24/2023	389.0	477.0	456	
PNW	East Africa (Djibouti/Mombasa)				2/17/2023	388.0	477.0	427	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	2/10/2023	389.0	477.0	457	
PNW	Taiwan			26	2/3/2023	395.0	480.0	431	
PNW	South Korea			25	1/27/2023	395.0	481.0	415	
PNW	Japan		26	26	1/20/2023	395.0	481.0	506	



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
8/11/23	N/A	287.34	1.539	4.906	1.344	30.87	0.913	145.0	99.51
8/4/23	119.3	279.21	1.521	4.873	1.338	30.92	0.908	141.8	95.84
7/28/23	118.3	273.60	1.504	4.729	1.325	30.87	0.907	141.2	92.03
7/21/23	118.5	269.42	1.485	4.778	1.322	30.77	0.899	141.8	90.97
8/12/22	120.9	134.58	1.400	5.075	1.277	19.12	0.975	133.5	62.22
8/17/18	114.5	29.849	1.367	3.909	1.306	17.875	0.874	110.5	66.97
1 year change	NA	113.51%	9.94%	-3.33%	5.24%	61.43%	-6.31%	8.59%	59.95%
5 year change	NA	862.64%	12.58%	25.52%	2.93%	72.71%	4.47%	31.19%	48.59%

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.**

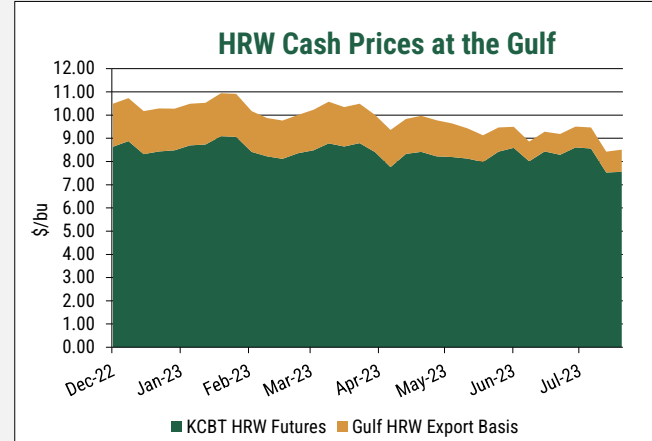
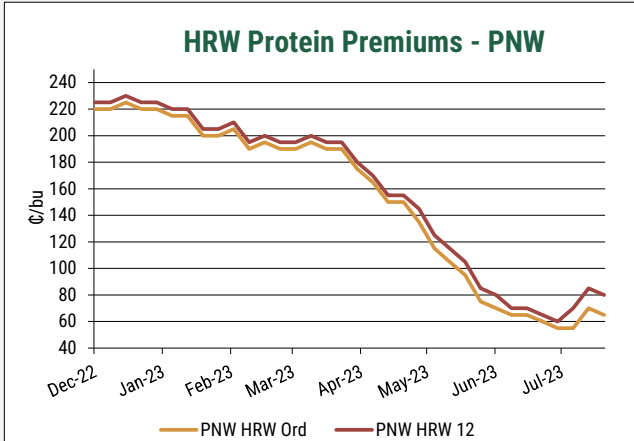
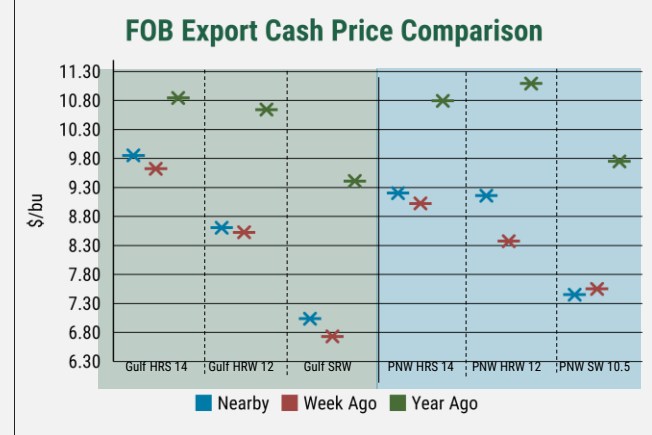
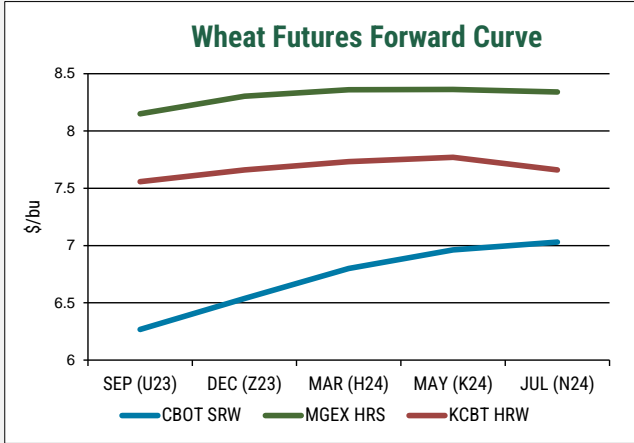
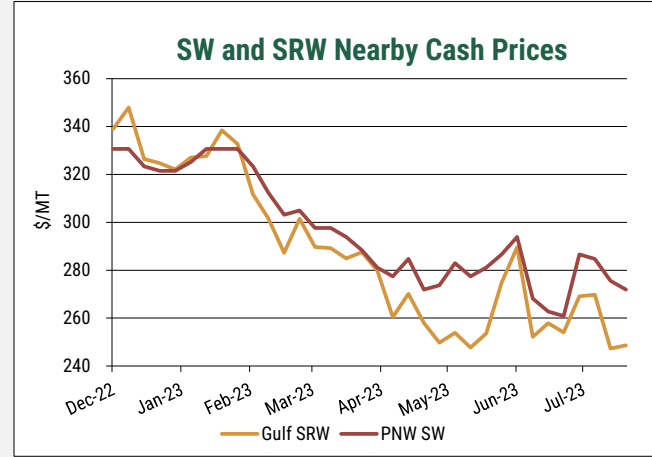
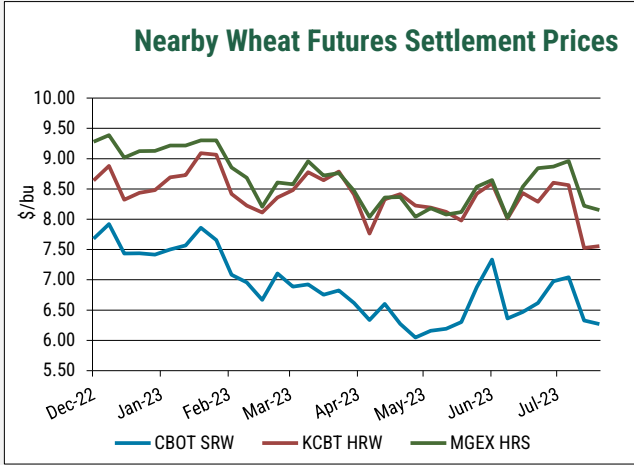
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

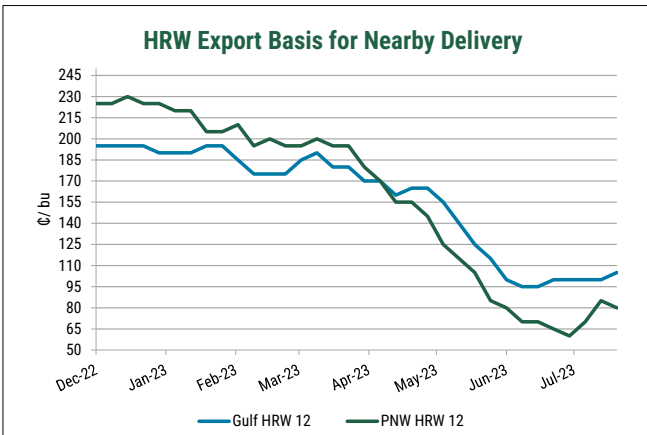
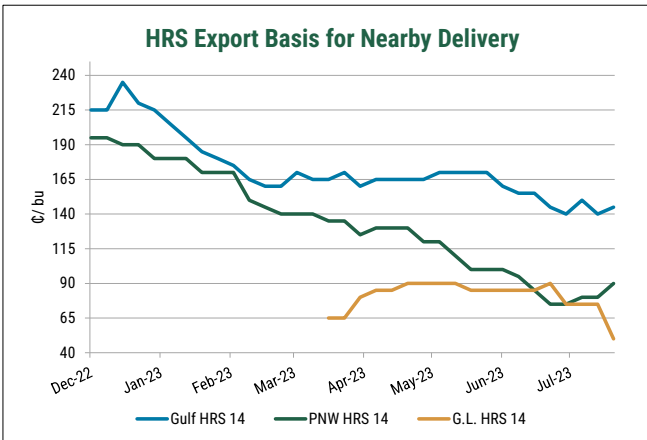
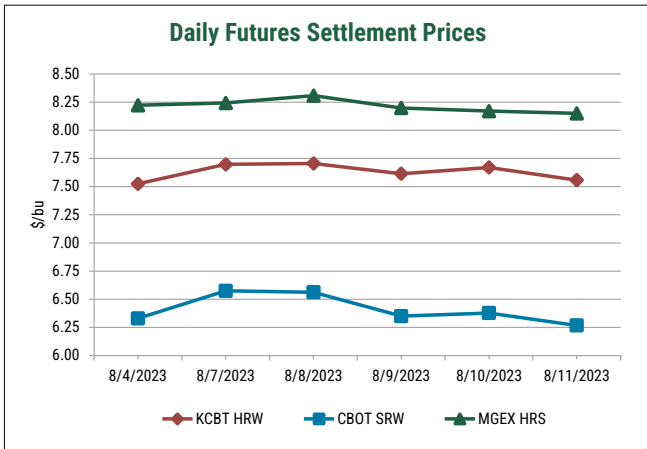
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

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- Wheat futures traded in a narrow range for the week. Despite continued fighting in the Black Sea, the risk premium in wheat futures did not spike as it had in previous weeks. September 2023 CBOT soft red winter (SRW) futures were down 6 cents on the week, closing at \$6.27/bu. KCBT HRW futures were up 3 cents, at \$7.56/bu. HRS futures were down 7 cents at \$8.15/bu. CBOT corn futures were down 10 cents at \$4.75/bu. CBOT soybean futures were down 43 cents, at \$14.01/bu.
- Basis levels were mixed this week. The Gulf basis strengthened for HRS, HRW, and SRW, leveling off from the downward trend observed over the last few months. Winter wheat harvest progress lessened harvest-related pressure on basis values. Great Lakes HRS basis decreased as exporters position themselves for potential business. In the Pacific Northwest (PNW), the HRS basis increased, and an uptick in export demand from the PNW helped provide some support. PNW HRW basis continues to decrease, reflecting the large Montana HRW yields and need for demand. SW prices fell following the trend in SRW and pressure from the harvest in the PNW.
- The USDA [crop progress report](#) put the winter wheat harvest at 87% complete, up 7 points from last week and nearly even with the 5-year average. Untimely showers [delayed](#) the HRW harvest in many areas earlier this summer. Spring wheat conditions were relatively steady, with 41% good to excellent, down 1 point from the week prior. Spring wheat rated fair was 39%, and 20% came in as poor to very poor. USDA estimates the share of spring wheat harvested at 11%, up 9 points from the week prior and 3 points below the five-year average. Read more about the current wheat harvest progress and crop conditions [here](#).
- The August [World Agricultural Supply and Demand Estimates](#) (WASDE) put world wheat production at 793.4 MMT, down 3.3 MMT from last month but still 3.4 MMT above last year. World wheat consumption decreased by 3.4 MMT on the month to 796.1 MMT, still outpacing production by 2.7 MMT. Global exports are down 1% from July to 209.4 MMT, and world ending stocks less China were up 1.3 MMT to 103.7 MMT. Domestically, USDA decreased U.S. exports by 3% to 19.05 MMT and increased U.S. ending stocks by 4% to 16.7 MMT.
- For the week ending August 3, 2023, net U.S. commercial wheat sales of 567,600 metric tons (MT) were reported for delivery in 2023/24, above trade expectations of 200,000 to 500,000 MT and a high for the marketing year. Year-to-date 2023/24 commercial sales total 6.4 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 32% of total projected exports.
- Drought conditions continue to improve across the Southern Plains, with improvements in the drought monitor noted for parts of Nebraska, Kansas, and North and South Dakota; however, eastern North Dakota remains dry. Dry conditions intensified in northern Montana; otherwise, the PNW was little changed.
- Tensions continue to escalate in the Black as Ukrainian drones struck a Russian navy base near the Black Sea port of Novorossiysk on August 4.
- Russian wheat prices have hit an unofficial "price floor" of \$250/MT, with Russian offers for a recent Egyptian General Authority for Supply Commodities tender coming in higher at \$262/MT FOB.
- As Indian wheat prices increase to a [six-month high](#), the government plans to release 5.0 MMT of wheat from stocks to bulk consumers to reduce food prices. As prices remain, elevated Indian government officials have considered reducing or abolishing the 40% import tax on wheat and lowering the limit for wheat socks that millers and traders can hold.
- Dry [conditions](#) persist across the Canadian prairie provinces, [diminishing yield potential](#) for the 2023/24 wheat and durum crop. The impact on production is reflected in the August WASDE as USDA lowered Canadian production estimates by 2.0 MMT to 33.0 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 0.6% during the week, ending at 1,129. Markets are flat with little news to provide direction.
- The U.S. Dollar Index was slightly up this week at 102.8. The U.S. labor market remains resilient but otherwise data has reflected decelerating inflation.

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