Weekly Price Report August 18, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U23) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	SEP (U23) FOB $/MT	SEP (U23) Basis ¢/bu	OCT (Z23) FOB $/MT	OCT (Z23) Basis ¢/bu	NOV (Z23) FOB $/MT	NOV (Z23) Basis ¢/bu	DEC (Z23) FOB $/MT	DEC (Z23) Basis ¢/bu	JAN (H24) FOB $/MT	JAN (H24) Basis ¢/bu	FEB (H24) FOB $/MT	FEB (H24) Basis ¢/bu	MAR (H24) FOB $/MT	MAR (H24) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**8.48**	-0.16	-6	**340**	311	45	317	45	321	55	321	55	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**8.53**	-0.15	-5	**342**	313	50	319	50	323	60	323	60	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**8.58**	-0.13	-5	**343**	315	55	321	55	324	65	324	65	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	**9.48**	-0.07	-3	**384**	348	145	359	160	359	160	359	160	359	150	359	150	359	150
	HRS 14.0 (15.9) Min	M	**9.53**	-0.07	-3	**386**	350	150	361	165	361	165	361	165	361	155	361	155	361	155
	HRS 14.5 (16.5)	M	**9.63**	-0.07	-3	**389**	354	160	365	175	365	175	365	175	364	165	364	165	364	165
	HRW Ord	K	**8.54**	0.03	1	**375**	314	100	324	120	324	120	329	135	329	130	329	130	329	130
	HRW 11.0 (12.5) Min	K	**8.64**	0.03	1	**377**	317	110	327	130	327	130	333	145	332	140	332	140	332	140
	HRW 11.5 (13.1) Min	K	**8.64**	0.03	1	**377**	317	110	327	130	327	130	333	145	332	140	332	140	332	140
	HRW 12.0 (13.6) Min	K	**8.64**	0.03	1	**378**	317	110	327	130	327	130	333	145	332	140	332	140	332	140
	HRW 12.5 (14.2) Min	K	**8.69**	0.03	1	**378**	319	115	329	135	329	135	335	150	334	145	334	145	334	145
	SRW	W	**6.83**	0.07	2	**330**	251	70	264	80	266	85	266	85	275	85	275	85	275	85
Pacific N.West	HRS 13.5 (15.3) Min	M	**8.98**	-0.07	-3	**384**	330	95	343	115	345	120	346	125	350	125	350	125	350	125
	HRS 14.0 (15.9) Min	M	**8.98**	-0.07	-3	**384**	330	95	343	115	345	120	346	125	350	125	350	125	350	125
	HRS 14.5 (16.5)	M	**9.13**	-0.07	-3	**388**	335	110	348	130	350	135	352	140	355	140	355	140	355	140
	HRW Ord	K	**8.34**	0.13	5	**388**	306	80	314	95	318	105	318	105	318	100	318	100	318	100
	HRW 11.5 (13.1) Min	K	**8.39**	0.13	5	**391**	308	85	316	100	320	110	320	110	319	105	319	105	319	105
	HRW 12.0 (13.6) Min	K	**8.49**	0.13	5	**395**	312	95	320	110	324	120	324	120	323	115	323	115	323	115
	HRW 13.0 (14.8) Min	K	**8.64**	0.13	5	**399**	317	110	325	125	329	135	329	135	329	130	329	130	329	130
	SW Unspecified	$	**7.45**	0.05	2	**347**	274	745	279	760	283	770	283	770	283	770	283	770	283	770
	SW 9.5 (10.8) Min	$	**7.50**	0.05	2	**347**	276	750	281	765	285	775	285	775	285	775	285	775	285	775
	SW 9.5 (10.8) Max	$	**7.80**	0.05	2	**349**	287	780	292	795	296	805	296	805	296	805	296	805	296	805
	SW 10.5 (11.9) Max	$	**7.50**	0.05	2	**349**	276	750	281	765	285	775	285	775	285	775	285	775	285	775
	WW 10% Club	$	**7.70**	0.05	2	**355**	283	770	288	785	292	795	292	795	292	795	292	795	292	795
	WW 20% Club	$	**7.80**	0.05	2	**358**	287	780	292	795	296	805	296	805	296	805	296	805	296	805

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Great Lakes for September 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) close $/MT	SEP (U23) close $/bu	SEP (U23) wk chng $/bu	NOV (X23) close $/bu	NOV (X23) wk chng $/bu	DEC (Z23) close $/bu	DEC (Z23) wk chng $/bu	JAN (F24) close $/bu	JAN (F24) wk chng $/bu	MAR (H24) close $/bu	MAR (H24) wk chng $/bu	MAY (K24) close $/bu	MAY (K24) wk chng $/bu	JUL (N24) close $/bu	JUL (N24) wk chng $/bu	AUG (Q24) close $/bu	AUG (Q24) wk chng $/bu
Chicago BOT SRW	W	225.33	**6.1325**	(0.1350)			**6.3900**	(0.1475)			**6.6275**	(0.1725)	**6.7725**	(0.1900)	**6.8325**	(0.1975)		
Kansas City BOT HRW	K	276.86	**7.5350**	(0.0225)			**7.6075**	(0.0525)			**7.6425**	(0.0900)	**7.6625**	(0.1075)	**7.4975**	(0.1625)		
Minneapolis MGE NS/DNS	M	294.95	**8.0275**	(0.1225)			**8.1775**	(0.1250)			**8.2675**	(0.0925)	**8.3300**	(0.0325)	**8.3500**	0.0100		
Chicago BOT Corn	C	176.18	**4.7950**	0.0500			**4.9300**	0.0575			**5.0650**	0.0525	**5.1425**	0.0425	**5.1850**	0.0375		
Chicago BOT Soybeans	S	500.72	**13.6275**	0.2550	**13.5325**	0.4575			**13.6375**	0.4650	**13.6675**	0.4550	**13.6975**	0.4475	**13.6975**	0.4450	**13.5175**	0.4400

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).

U.S. WHEAT ASSOCIATES

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Ocean Freight Rate Estimates for Nearby Delivery

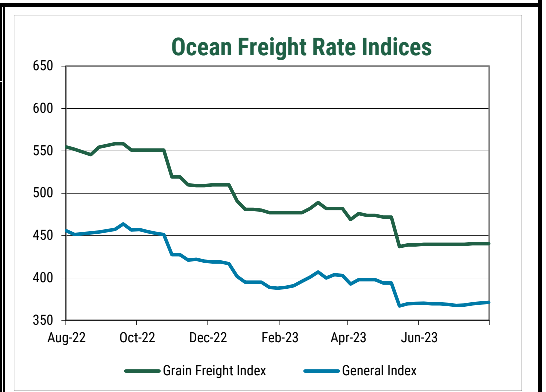
U.S. dollars/metric ton

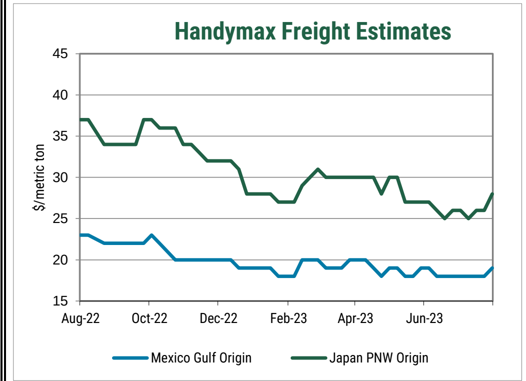
Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*
U.S. Gulf	Mexico (Veracruz)	21	19	
U.S. Gulf	W. South America (Peru/Ecu)		40	
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (Colombia)		21	20
U.S. Gulf	E. South America (Brazil)		21	
U.S. Gulf	West Africa (Nigeria)	42		
U.S. Gulf	East Mediterranean (Italy)	34		
U.S. Gulf	West Mediterranean (Morocco)	32		
U.S. Gulf	Persian Gulf (Iraq)			97
U.S. Gulf	Middle East (Egypt)			32
U.S. Gulf	Japan		52	52
Mid Atlantic	N. South America (Venezuela)			
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	15		
St. Lawrence	Europe/Rotterdam	20		
Great Lakes	East Mediterranean (Italy)	53		
Great Lakes	West Mediterranean (Spain)	52		
Great Lakes	Europe/Rotterdam	52		
Great Lakes	West Mediterranean (Morocco)	61		
PNW	W. South America (Peru/Ecu)		44	
PNW	S. South America (Chile)		48	
PNW	N. South America (Colombia)		43	
PNW	Persian Gulf (Iraq)			82
PNW	Middle East (Egypt)			31
PNW	East Africa (Djibouti/Mombasa)			
PNW	South Asia (Mal/Indon/Phil/Sing)			39
PNW	Taiwan			26
PNW	South Korea			25
PNW	Japan		28	28

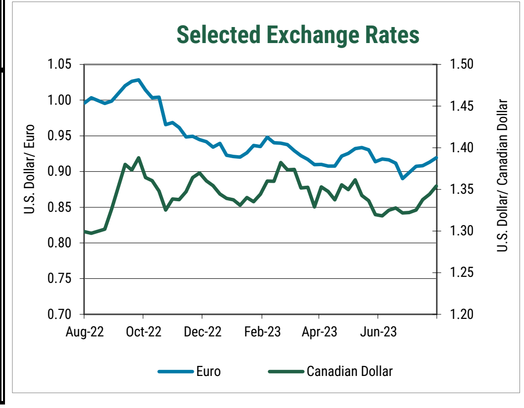
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
8/18/2023	371.4	440.6	447
8/11/2023	370.5	440.6	447
8/4/2023	369.6	440.6	422
7/28/2023	368.1	439.8	453
7/21/2023	367.7	439.8	473
7/14/2023	368.8	439.8	372
7/7/2023	369.6	439.8	372
6/30/2023	369.6	439.8	372
6/23/2023	370.3	439.8	471
6/16/2023	370.0	439.0	471
6/9/2023	369.5	439.0	432
6/2/2023	367.0	437.0	367
5/26/2023	394.0	472.0	429
5/19/2023	394.0	472.0	391
5/12/2023	398.0	474.0	324
5/5/2023	398.0	474.0	324
4/28/2023	398.0	476.0	393
4/21/2023	393.0	469.0	443
4/14/2023	403.0	482.0	396
4/7/2023	404.0	482.0	381
3/31/2023	400.0	482.0	407
3/24/2023	407.0	489.0	463
3/17/2023	401.0	482.0	466
3/10/2023	396.0	477.0	447
3/3/2023	391.0	477.0	376
2/24/2023	389.0	477.0	456
2/17/2023	388.0	477.0	427
2/10/2023	389.0	477.0	457
2/3/2023	395.0	480.0	431
1/27/2023	395.0	481.0	415

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
8/18/23	N/A	349.76	1.560	4.966	1.354	30.85	0.919	145.3	95.17
8/11/23	120.2	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
8/19/22	123.0	136.15	1.454	5.169	1.299	19.12	0.996	136.9	59.47
8/24/18	113.6	30.836	1.365	4.104	1.303	17.839	0.860	111.2	67.06
1 year change	NA	156.90%	7.33%	-3.92%	4.22%	61.34%	-7.70%	6.15%	60.04%
5 year change	NA	1034.27%	14.34%	21.02%	3.95%	72.93%	6.84%	30.65%	41.91%

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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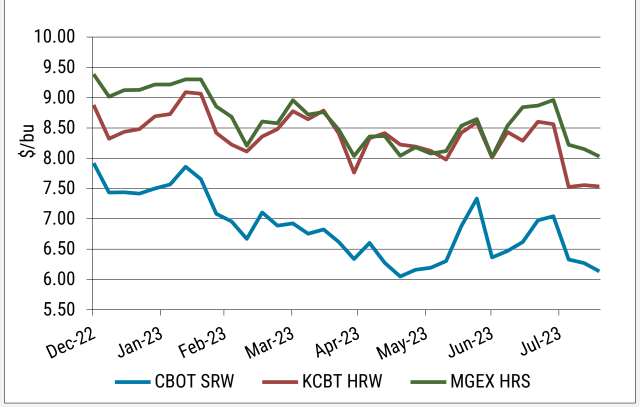
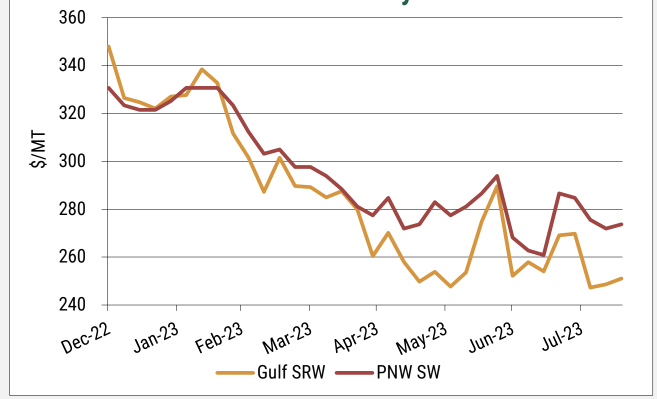
U.S. WHEAT ASSOCIATES

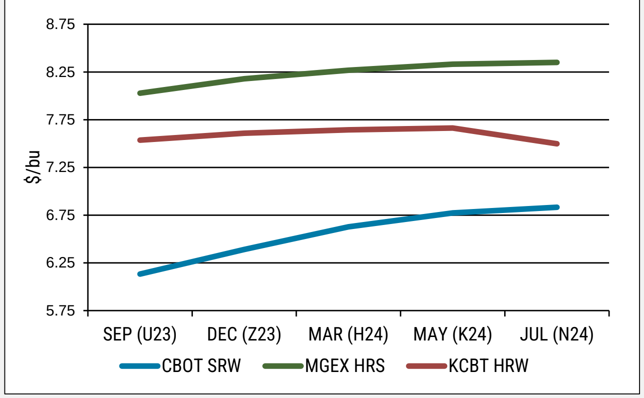
Nearby Wheat Futures Settlement Prices



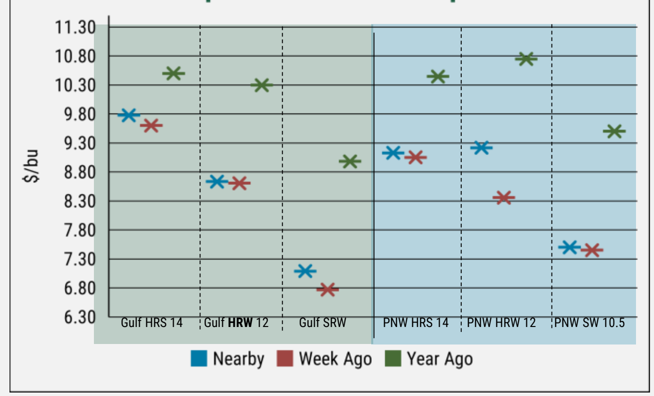
SW and SRW Nearby Cash Prices



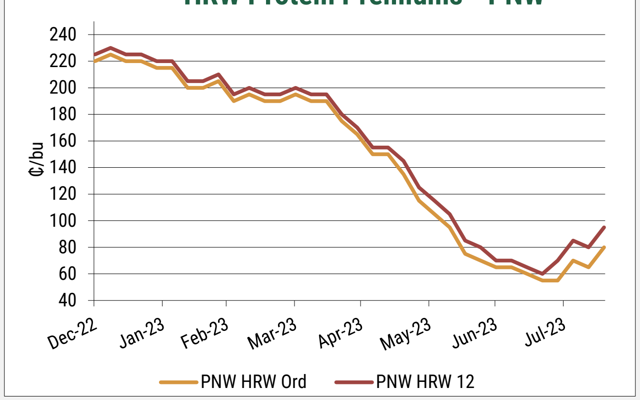
Wheat Futures Forward Curve



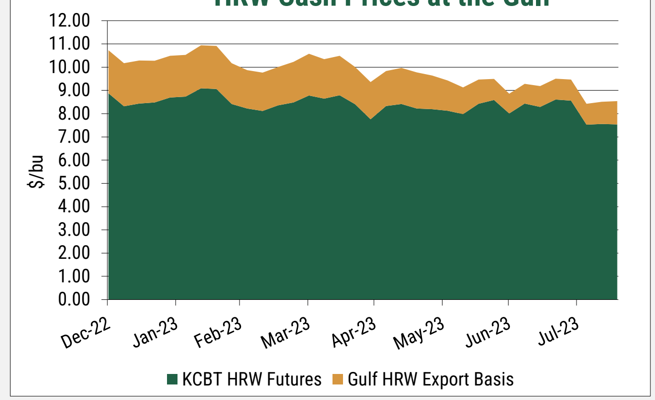
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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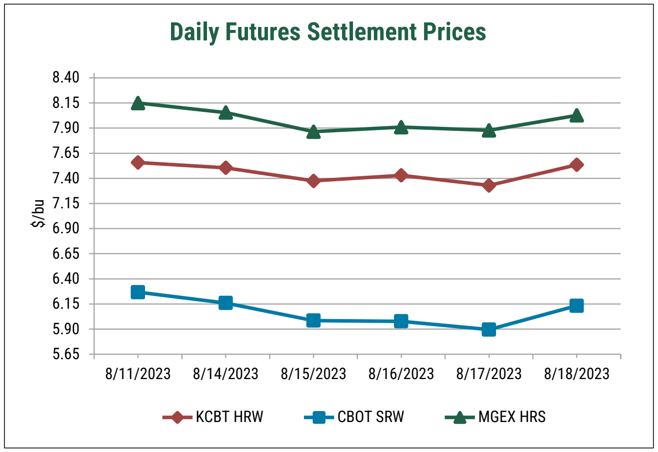

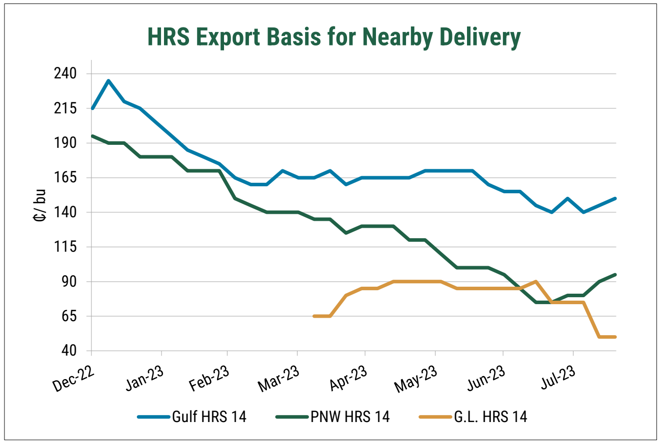

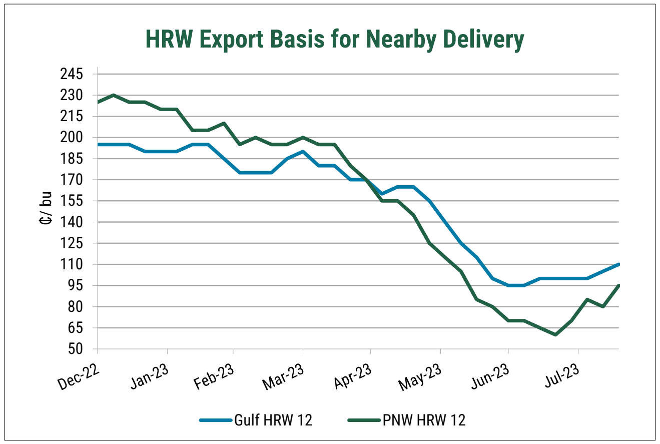

- Wheat futures ended the week down, though futures logged a slight uptick on Friday as markets reacted to continued fighting in the Black Sea. September 2023 CBOT soft red winter (SRW) futures were down 14 cents on the week, closing at $6.13/bu. KCBT HRW futures were down 2 cents, at $7.54/bu. HRS futures were down 12 cents at $8.03/bu. CBOT corn futures were up 5 cents at $4.80/bu. CBOT soybean futures were up 25 cents, at $13.63/bu.
- Basis levels increased across all U.S. wheat classes and export regions, marking the end of weakening basis trends observed over the last several months. Harvest-related pressure has subsided, and traders say many buyers have coverage through September and October. Recent demand from regular buyers also helped support PNW basis.
- The USDA crop progress report put the winter wheat harvest at 92% complete, up 5 points from last week and even with the 5-year average. The winter wheat harvest is progressing in Idaho (49% complete), Montana (70% complete), and Washington (70% complete). Spring wheat conditions increased slightly, with 42% good to excellent, up 1 point from the week prior. Spring wheat rated fair was 38%, and 20% came in as poor to very poor. USDA estimates the share of spring wheat harvested at 24%, up 13 points from the week prior and 4 points below the five-year average. Read more about the current wheat harvest progress and crop conditions here.
- For the week ending August 10, 2023, net U.S. commercial wheat sales of 359,500 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 200,000 to 525,000 MT, though down 37% from the week prior. Year-to-date 2023/24 commercial sales total 6.7 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 37% of total projected exports.
- Precipitation continues to benefit many areas in the U.S. Southern Plains, which will aid fall planting, though the impacts are mixed across the growing regions. Meanwhile, high temperatures were recorded throughout the most southern growing areas, particularly in Texas. The PNW has seen little to no moisture this week; however, temperatures have been variable.
- Russian drone strikes damaged grain silos and warehouses at the Ukrainian Danube River port of Reni on Aug. 16, though the port has remained operational. On Friday, a Ukrainian drone hit a building in central Moscow after Russian air forces shot it down, renewing the war risk. Even so, wheat futures markets have a relatively low risk premium compared to previous weeks.
- The Russian wheat harvest is 50% complete, with local estimates projecting a crop of 89.5 MMT. For marketing year 2023/24, Russian wheat exports have topped 6.6 MMT, a 78% increase from last year.
- According to Reuters, India is negotiating to purchase wheat at a $25 to $40 discount from Russia to help boost supplies and control domestic prices. Sources indicate that India requires 3 to 4 MMT of wheat to cover production shortfalls, though India may import up to 9 MMT. Under-the-table pricing of one of the lowest priced wheats in the world would be another disruptive factor in an already uncertain wheat market.
- The International Grains Council Report, published Aug. 17, forecasts global wheat production at 784.0 MMT, lowering production estimates in the EU and Canada while boosting projections for Ukraine, consistent with USDA's World Agricultural Supply and Demand Estimates released Aug. 11. IGC raised global consumption by 1 MMT to 805.0 MMT and decreased global ending stocks by 2.0 MMT to 261.0, a five-year low.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 10% during the week, ending at 1,237. Markets found support as demand improved for grain, copper, and iron ore; however, China's economic situation has not yet improved.
- The U.S. Dollar Index was slightly up this week at 103.4. The U.S. economy has remained resilient, and investment in the dollar has increased, especially as Chinese economic recovery has come into question after major Chinese property developer China Evergrande Group sought Chapter 15 bankruptcy this week.

- More Resources:

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