



Weekly Price Report September 29, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z23)				OCT (Z23)		NOV (Z23)		DEC (Z23)		JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)			
			(nearbys)	week change		1 year ago	FOB	Basis	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	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	7.49	-0.51	-19	387	275	40	275	40	273	35	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
	HRS 14.0 (15.9) Min	M	7.74	-0.37	-13	388	284	65	284	65	283	60	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
	HRS 14.5 (16.5) Min	M	7.79	-0.34	-12	390	286	70	286	70	284	65	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.59	-0.71	-26	438	316	150	316	150	316	150	325	150	325	150	325	150	331	150		
	HRS 13.5 (15.3) Min	M	8.69	-0.71	-26	438	319	160	319	160	319	160	328	160	328	160	328	160	335	160		
	HRS 14.0 (15.9) Min	M	8.84	-0.71	-26	440	325	175	325	175	325	175	334	175	334	175	334	175	340	175		
	HRS 14.5 (16.5)	M	9.09	-0.71	-26	443	334	200	334	200	334	200	343	200	343	200	343	200	350	200		
	HRW Ord	K	8.04	-0.38	-14	443	295	140	295	140	295	140	295	130	295	130	295	130	297	130		
	HRW 11.0 (12.5) Min	K	8.14	-0.38	-14	443	299	150	299	150	299	150	298	140	298	140	298	140	301	140		
	HRW 11.5 (13.1) Min	K	8.14	-0.38	-14	443	299	150	299	150	299	150	298	140	298	140	298	140	301	140		
	HRW 12.0 (13.6) Min	K	8.14	-0.38	-14	445	299	150	299	150	299	150	298	140	298	140	298	140	301	140		
	HRW 12.5 (14.2) Min	K	8.19	-0.38	-14	445	301	155	301	155	301	155	300	145	300	145	300	145	303	145		
SRW	W	6.42	-0.43	-16	419	236	100	236	100	234	95	244	90	244	90	244	90	252	90			
Pacific N. West	HRS 13.0 (14.8) Min	M	8.04	-0.71	-26	440	296	95	296	95	292	85	303	90	303	90	303	90	309	90		
	HRS 13.5 (15.3) Min	M	8.14	-0.71	-26	442	299	105	299	105	296	95	306	100	306	100	306	100	313	100		
	HRS 14.0 (15.9) Min	M	8.29	-0.71	-26	442	305	120	305	120	301	110	312	115	312	115	312	115	318	115		
	HRS 14.5 (16.5)	M	8.69	-0.71	-26	445	319	160	319	160	316	150	326	155	326	155	326	155	333	155		
	HRW Ord	K	7.84	-0.48	-17	464	288	120	288	120	288	120	293	125	293	125	293	125	295	125		
	HRW 11.5 (13.1) Min	K	7.89	-0.48	-17	465	290	125	290	125	290	125	295	130	295	130	295	130	297	130		
	HRW 12.0 (13.6) Min	K	7.99	-0.48	-17	467	293	135	293	135	293	135	298	140	298	140	298	140	301	140		
	HRW 13.0 (14.8) Min	K	8.14	-0.48	-17	469	299	150	299	150	299	150	304	155	304	155	304	155	306	155		
	SW Unspecified	\$	7.10	-0.35	-13	384	261	710	261	710	261	710	265	720	265	720	265	720	265	720		
	SW 9.5 (10.8) Min	\$	7.10	-0.35	-13	391	261	710	261	710	261	710	265	720	265	720	265	720	265	720		
	SW 9.5 (10.8) Max	\$	7.50	-0.35	-13	386	276	750	276	750	276	750	279	760	279	760	279	760	279	760		
	SW 10.5 (11.9) Max	\$	7.20	-0.35	-13	384	265	720	265	720	265	720	268	730	268	730	268	730	268	730		
	WW 10% Club	\$	7.40	-0.35	-13	388	272	740	272	740	272	740	276	750	276	750	276	750	276	750		
	WW 20% Club	\$	7.50	-0.35	-13	391	276	750	276	750	276	750	279	760	279	760	279	760	279	760		

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

Northern Durum offers from the Great Lakes for November 2023 delivery are quoted at \$12.72/bu (\$467.00/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		DEC (Z23)			JAN (F24)		MAR (H24)		MAY (K24)		JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)	
		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	198.96	5.4150	(0.3800)			5.7350	(0.3300)	5.9475	(0.2900)	6.1225	(0.2125)			6.2875	(0.1700)		
Kansas City BOT HRW	K	243.88	6.6375	(0.4750)			6.7225	(0.4625)	6.7875	(0.4425)	6.8050	(0.3075)			6.8950	(0.2575)		
Minneapolis MGE NS/DNS	M	260.60	7.0925	(0.6125)			7.3350	(0.5375)	7.5125	(0.4600)	7.6475	(0.4000)			7.7550	(0.2000)		
Chicago BOT Corn	C	175.17	4.7675	(0.0050)			4.9175	(0.0050)	5.0050	(0.0050)	5.0550	0.0000			5.0325	0.0025		
Chicago BOT Soybeans	S				12.9450	(0.1900)	13.1025	(0.1450)	13.2200	(0.1000)	13.2725	(0.0600)	13.1175	(0.0375)	12.7550	0.0075	12.6000	0.0325

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).

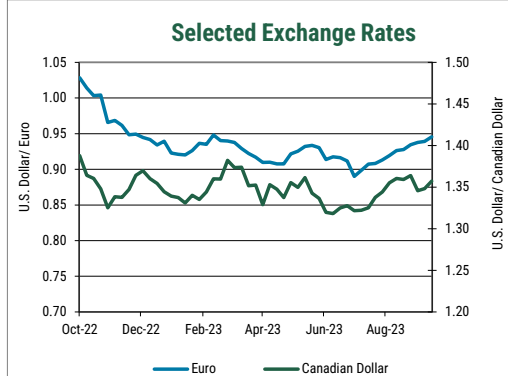
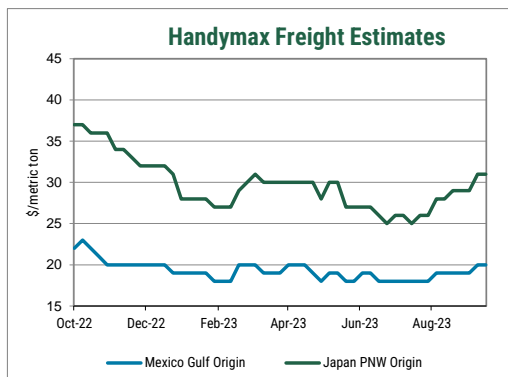
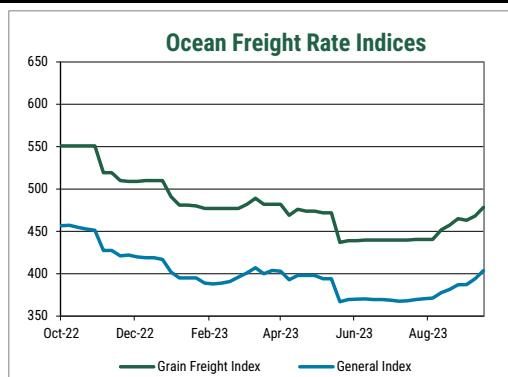


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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	20		9/29/2023	403.7	478.4	467	
U.S. Gulf	W. South America (Peru/Ecu)		40		9/22/2023	394.0	468.3	512	
U.S. Gulf	S. South America (Chile)		40		9/15/2023	387.3	463.2	478	
U.S. Gulf	N. South America (Colombia)		30	28	9/8/2023	387.0	465.1	468	
U.S. Gulf	E. South America (Brazil)		29		9/1/2023	381.6	457.5	453	
U.S. Gulf	West Africa (Nigeria)	42			8/25/2023	377.7	451.9	447	
U.S. Gulf	East Mediterranean (Italy)	36			8/18/2023	371.4	440.6	447	
U.S. Gulf	West Mediterranean (Morocco)	37			8/11/2023	370.5	440.6	447	
U.S. Gulf	Persian Gulf (Iraq)			103	8/4/2023	369.6	440.6	422	
U.S. Gulf	Middle East (Egypt)			36	7/28/2023	368.1	439.8	453	
U.S. Gulf	Japan		58	58	7/21/2023	367.7	439.8	473	
Mid Atlantic	N. South America (Venezuela)				7/14/2023	368.8	439.8	372	
Mid Atlantic	West Africa (Nigeria)	45			7/7/2023	369.6	439.8	372	
Mid Atlantic	Middle East (Egypt)				6/30/2023	369.6	439.8	372	
St. Lawrence	N. South America (Venezuela)	20			6/23/2023	370.3	439.8	471	
St. Lawrence	Europe/Rotterdam	20			6/16/2023	370.0	439.0	471	
Great Lakes	East Mediterranean (Italy)	63			6/9/2023	369.5	439.0	432	
Great Lakes	West Mediterranean (Spain)	62			6/2/2023	367.0	437.0	367	
Great Lakes	Europe/Rotterdam	62			5/26/2023	394.0	472.0	429	
Great Lakes	West Mediterranean (Morocco)	71			5/19/2023	394.0	472.0	391	
PNW	W. South America (Peru/Ecu)		44		5/12/2023	398.0	474.0	324	
PNW	S. South America (Chile)		48		5/5/2023	398.0	474.0	324	
PNW	N. South America (Colombia)		43		4/28/2023	398.0	476.0	393	
PNW	Persian Gulf (Iraq)			87	4/21/2023	393.0	469.0	443	
PNW	Middle East (Egypt)			36	4/14/2023	403.0	482.0	396	
PNW	East Africa (Djibouti/Mombasa)				4/7/2023	404.0	482.0	381	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	3/31/2023	400.0	482.0	407	
PNW	Taiwan			38	3/24/2023	407.0	489.0	463	
PNW	South Korea			28	3/17/2023	401.0	482.0	466	
PNW	Japan		31	31	3/10/2023	396.0	477.0	447	

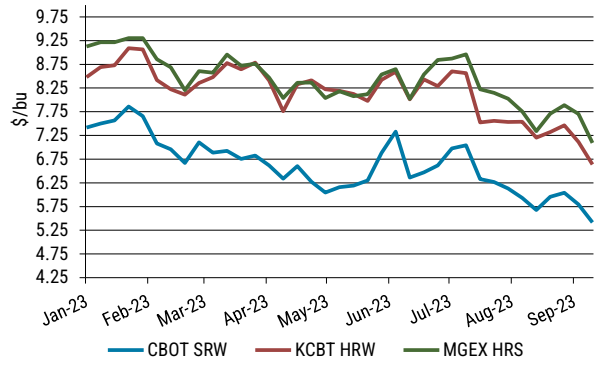
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/29/23	N/A	350.02	1.554	5.029	1.357	30.87	0.946	149.4	97.97
9/22/23	122.0	350.03	1.552	4.935	1.348	30.85	0.939	148.4	96.27
9/15/23	121.7	349.85	1.555	4.863	1.346	30.92	0.938	147.8	96.77
9/8/23	122.4	349.92	1.566	4.984	1.364	30.87	0.934	147.8	97.89
9/30/22	127.4	147.32	1.555	5.407	1.380	19.51	1.020	144.7	60.17
10/5/18	114.6	37.830	1.418	3.842	1.294	17.864	0.868	113.7	66.55
1 year change	NA	137.60%	-0.07%	-6.99%	-1.66%	58.27%	-7.31%	3.20%	62.83%
5 year change	NA	825.25%	9.59%	30.91%	4.88%	72.83%	8.97%	31.38%	47.20%

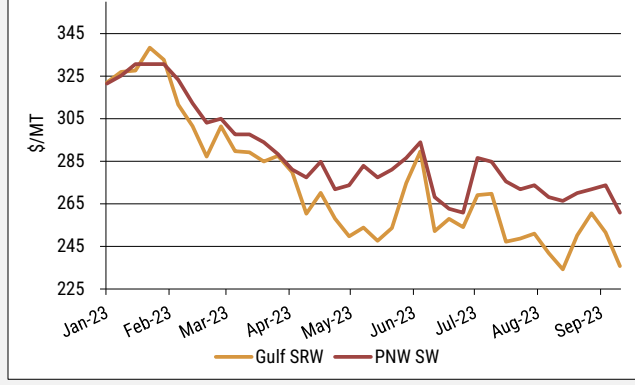


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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

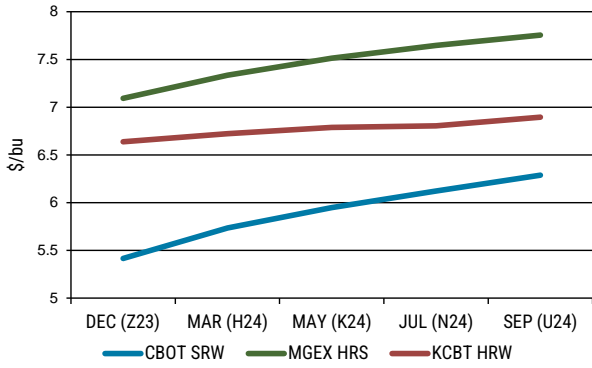
Nearby Wheat Futures Settlement Prices



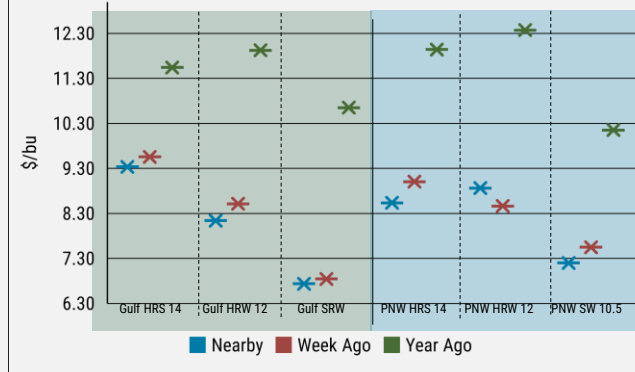
SW and SRW Nearby Cash Prices



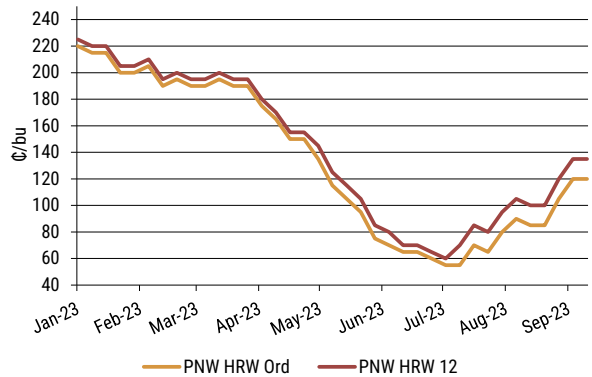
Wheat Futures Forward Curve



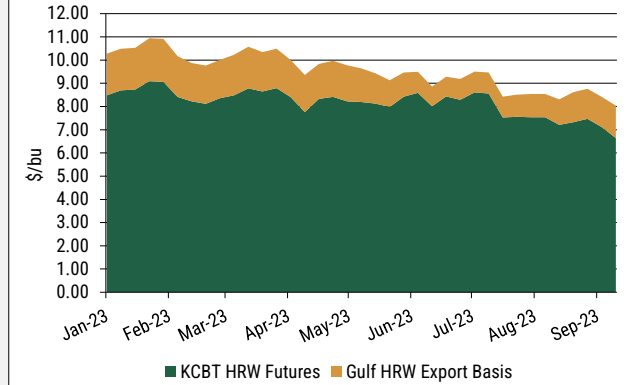
FOB Export Cash Price Comparison

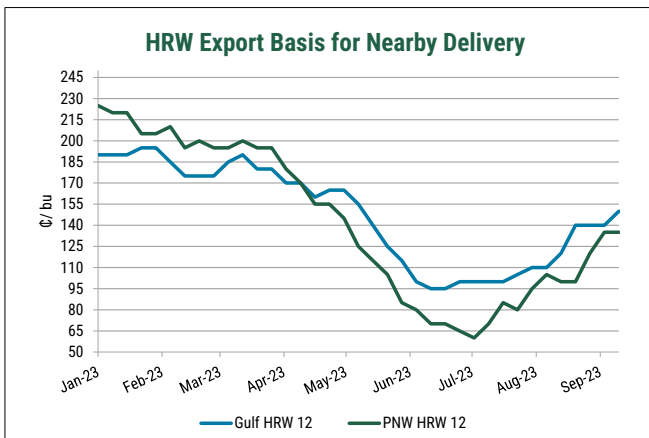
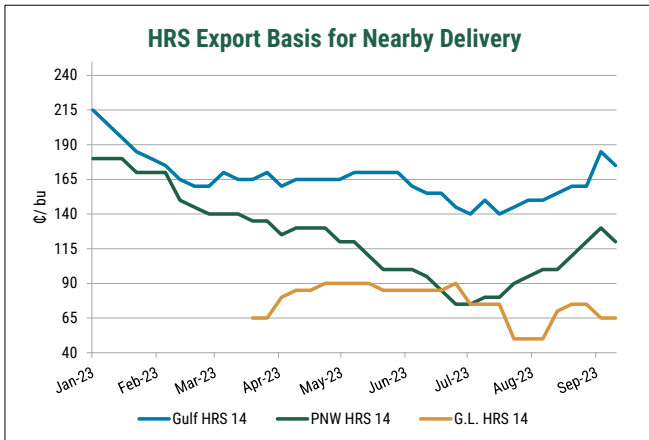
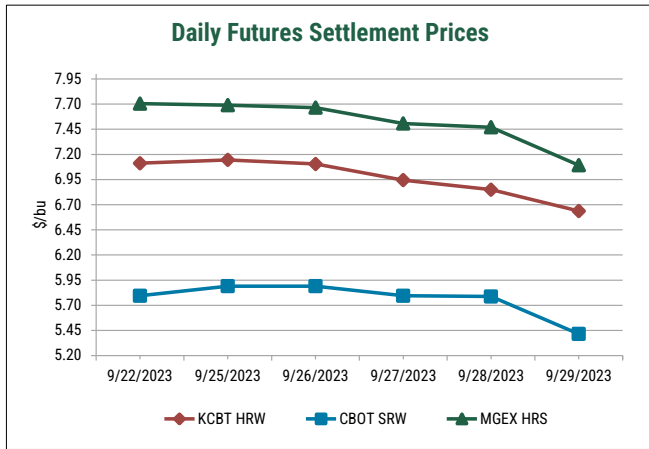


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat markets ended the week down, pressured by a strong U.S. dollar, continued global competition, and the bearish USDA Small Grains Summary and Stocks report (see below). December 2023 CBOT soft red winter (SRW) futures were down 38 cents on the week, closing at \$5.42/bu. KCBT hard red winter (HRW) futures were down 48 cents, at \$6.64/bu. MGEX hard red spring (HRS) futures were down 61 cents at \$7.09/bu. Wheat futures currently hover at lows not seen since 2021. CBOT corn futures were flat at \$4.77/bu. CBOT January soybean futures were down 19 cents, at \$12.95/bu.
- Basis levels ended the week mixed as the day's drop in futures prices remained the market's primary focus. HRS basis was down in the Gulf and the Pacific Northwest (PNW), the first decrease since the seasonal lows recorded in July. Demand has been steady for HRS over the last four weeks, providing some support. Meanwhile, HRW basis was up in the Gulf and steady in the PNW, remaining on-trend. This week, net commercial wheat sales for HRW hit a marketing year high at 112,018 MT. SRW basis was weaker, and SW prices decreased in response to the drop in SRW futures.
- The [USDA Small Grains Summary](#) and [Grain Stocks Report](#) came out bearish on September 29, with all wheat production at 49.3 MMT, a 925,000 MT increase from the August estimates and notably higher than trade expectations of 47.05 MMT. Production estimates were raised for HRW (+435,000 MT), HRS (+500,000 MT), SRW (+245,000 MT), and durum (+54,400 MT). U.S. wheat stocks were registered at 48.4 MMT as of September 1, exceeding trade expectations of 48.23 MMT.
- The latest USDA [crop progress](#) report put spring wheat nearly complete at 96% harvested, with all states reporting over 90% completion. Meanwhile, winter wheat planted was reported at 26%, up 11% from the week prior and just under the five-year average of 29%. Winter wheat emergence was recorded at 7%.
- For the week ending September 21, 2023, net U.S. commercial wheat sales of 544,500 metric tons (MT) were reported for delivery in 2023/24, exceeding trade expectations of 250,000 to 500,000 MT. This week's sales are up 77 % from the previous week and a 51% increase from the prior 4-week average. Year-to-date 2023/24 commercial sales total 9.2 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 48% of total projected exports.
- Northern and eastern parts of the Southern plains received half an inch to over 2 inches of rain this week, helping improve the outlook as fall planting continues. Even so, according to USDA, two-thirds (67%) of the topsoil in Kansas was still short or very short of moisture. Montana received widespread moisture, helping decrease the area impacted by drought.
- The market appears unfazed by recent events in the Black Sea after a Russian drone strike on the Ukrainian port of Izmail on September 26. Simultaneously, Ukraine has implemented a "grain corridor" as two vessels departed from the port of Chornomorsk and sailed near the Romanian and Bulgarian coasts.
- According to data published by the US Commodity Futures Trading Commission (CFTC), managed money investors remain net short in CBOT wheat, hovering at a three-month high of 96,805 contracts, demonstrating a bearish sentiment for Chicago wheat.
- Russian export prices continue to create confusion in the market, with public international tender offers supported at \$270/MT FOB in a recent tender by the Egyptian General Authority for Supply of Commodities. Meanwhile, private contract offers have been reported near \$240/MT FOB—the opaque pricing structure is a recent example of Russia's problematic influence on the global wheat market.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased to 1,701. Dry bulk demand has increased as soybean export campaigns to China gain momentum. The situation on [the Mississippi River](#) continues to deteriorate as low water levels create logistical bottlenecks. According to the USDA [Grain Transportation Report](#), "drafts for barges are down 24 percent from normal, and tow sizes are down 17-38 percent from normal. These changes have resulted in transit delays of 2 to 3 days."
- The U.S. Dollar Index was up at 105.9. The dollar continues to climb as the U.S. economy outperforms its peers. A continued resilience of the U.S. economy may warrant additional rate hikes and justify holding interest rates at high levels.

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