

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z23)				NOV (Z23)		DEC (Z23)		JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)		MAY (K24)			
			(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	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	7.76	0.09	3	383	285	45	283	40	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	300	50		
	HRS 14.0 (15.9) Min	M	8.01	0.09	3	385	294	70	292	65	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	309	75		
	HRS 14.5 (16.5) Min	M	8.06	0.09	3	386	296	75	294	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	311	80		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.81	0.04	1	432	324	150	324	150	328	140	328	140	330	145	335	145	335	145		
	HRS 13.5 (15.3) Min	M	8.91	-0.01	0	432	327	160	327	160	332	150	332	150	334	155	338	155	338	155		
	HRS 14.0 (15.9) Min	M	9.11	0.04	1	434	335	180	335	180	339	170	339	170	341	175	346	175	346	175		
	HRS 14.5 (16.5)	M	9.51	0.04	1	438	349	220	349	220	354	210	354	210	356	215	360	215	360	215		
	HRW Ord	K	8.05	0.01	0	433	296	135	296	135	297	130	297	130	297	130	300	130	300	130		
	HRW 11.0 (12.5) Min	K	8.15	0.01	0	431	299	145	299	145	301	140	301	140	301	140	303	140	303	140		
	HRW 11.5 (13.1) Min	K	8.15	0.01	0	433	299	145	299	145	301	140	301	140	301	140	303	140	303	140		
	HRW 12.0 (13.6) Min	K	8.15	0.01	0	433	299	145	299	145	301	140	301	140	301	140	303	140	303	140		
	HRW 12.5 (14.2) Min	K	8.20	0.01	0	435	301	150	301	150	303	145	303	145	303	145	305	145	305	145		
SRW	W	7.06	0.06	2	375	259	120	258	115	262	100	262	100	262	100	268	100	268	100			
Pacific N.West	HRS 13.0 (14.8) Min	M	8.51	0.19	7	434	313	120	313	120	317	110	317	110	317	110	322	110	322	110		
	HRS 13.5 (15.3) Min	M	8.61	0.14	5	436	316	130	316	130	321	120	321	120	321	120	325	120	325	120		
	HRS 14.0 (15.9) Min	M	8.81	0.19	7	436	324	150	324	150	328	140	328	140	328	140	333	140	333	140		
	HRS 14.5 (16.5)	M	9.31	0.19	7	441	342	200	342	200	346	190	346	190	346	190	351	190	351	190		
	HRW Ord	K	8.05	0.01	0	444	296	135	296	135	299	135	299	135	299	135	301	135	301	135		
	HRW 11.5 (13.1) Min	K	8.10	0.01	0	444	298	140	298	140	301	140	301	140	301	140	303	140	303	140		
	HRW 12.0 (13.6) Min	K	8.20	0.01	0	446	301	150	301	150	305	150	305	150	305	150	307	150	307	150		
	HRW 13.0 (14.8) Min	K	8.35	0.01	0	453	307	165	307	165	310	165	310	165	310	165	312	165	312	165		
	SW Unspecified	\$	7.45	0.00	0	371	274	745	274	745	279	760	279	760	279	760	279	760	279	760		
	SW 9.5 (10.8) Min	\$	7.45	0.00	0	378	274	745	274	745	279	760	279	760	279	760	279	760	279	760		
	SW 9.5 (10.8) Max	\$	7.85	0.00	0	375	288	785	288	785	294	800	294	800	294	800	294	800	294	800		
	SW 10.5 (11.9) Max	\$	7.55	0.00	0	371	277	755	277	755	283	770	283	770	283	770	283	770	283	770		
	WW 10% Club	\$	7.75	0.00	0	375	285	775	285	775	290	790	290	790	290	790	290	790	290	790		
	WW 20% Club	\$	7.85	0.00	0	378	288	785	288	785	294	800	294	800	294	800	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 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	215.31	5.8600	0.0625			6.1350	0.0725	6.3075	0.0825	6.4550	0.0875			6.5925	0.0975		
Kansas City BOT HRW	K	246.18	6.7000	0.0100			6.7925	0.0075	6.8525	0.0050	6.8825	0.0000			6.9725	(0.0075)		
Minneapolis MGE NS/DNS	M	268.50	7.3075	0.0875			7.5300	0.0700	7.6550	0.0550	7.7625	0.0500			7.8175	0.0300		
Chicago BOT Corn	C	182.06	4.9550	0.0225			5.0900	0.0050	5.1650	0.0000	5.2175	0.0000			5.1725	(0.0050)		
Chicago BOT Soybeans	S				13.2025	0.2025	13.3100	0.1825	13.4400	0.1800	13.5075	0.1825	13.3225	0.1900	12.8675	0.1625	12.6775	0.1600

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).

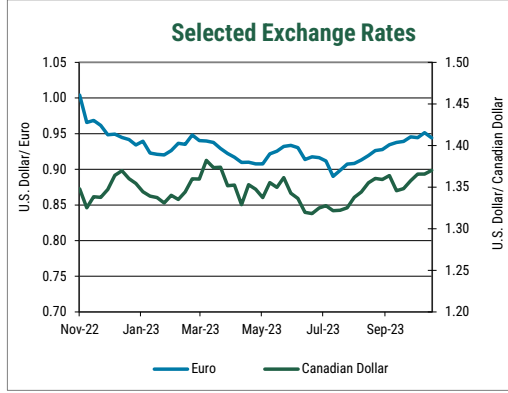
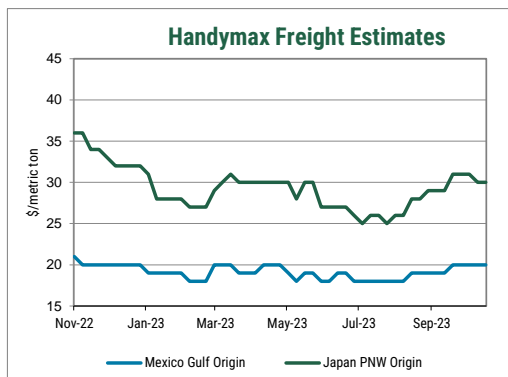
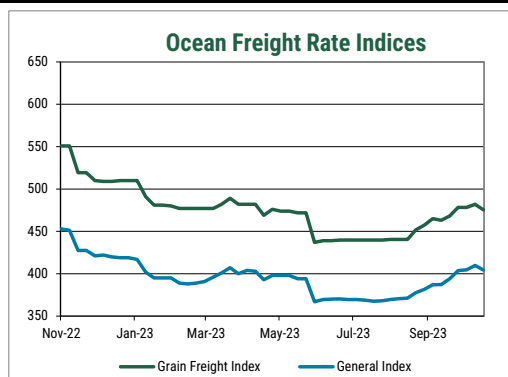


Weekly Price Report October 20, 2023

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	20		10/20/2023	404.3	475.3	408	
U.S. Gulf	W. South America (Peru/Ecu)		40		10/13/2023	409.7	482.1	488	
U.S. Gulf	S. South America (Chile)		40		10/6/2023	404.6	478.4	485	
U.S. Gulf	N. South America (Colombia)		30	28	9/29/2023	403.7	478.4	467	
U.S. Gulf	E. South America (Brazil)		29		9/22/2023	394.0	468.3	512	
U.S. Gulf	West Africa (Nigeria)	42			9/15/2023	387.3	463.2	478	
U.S. Gulf	East Mediterranean (Italy)	35			9/8/2023	387.0	465.1	468	
U.S. Gulf	West Mediterranean (Morocco)	36			9/1/2023	381.6	457.5	453	
U.S. Gulf	Persian Gulf (Iraq)			102	8/25/2023	377.7	451.9	447	
U.S. Gulf	Middle East (Egypt)			35	8/18/2023	371.4	440.6	447	
U.S. Gulf	Japan		57	57	8/11/2023	370.5	440.6	447	
Mid Atlantic	N. South America (Venezuela)				8/4/2023	369.6	440.6	422	
Mid Atlantic	West Africa (Nigeria)	45			7/28/2023	368.1	439.8	453	
Mid Atlantic	Middle East (Egypt)				7/21/2023	367.7	439.8	473	
St. Lawrence	N. South America (Venezuela)	20			7/14/2023	368.8	439.8	372	
St. Lawrence	Europe/Rotterdam	20			7/7/2023	369.6	439.8	372	
Great Lakes	East Mediterranean (Italy)	63			6/30/2023	369.6	439.8	372	
Great Lakes	West Mediterranean (Spain)	62			6/23/2023	370.3	439.8	471	
Great Lakes	Europe/Rotterdam	62			6/16/2023	370.0	439.0	471	
Great Lakes	West Mediterranean (Morocco)	71			6/9/2023	369.5	439.0	432	
PNW	W. South America (Peru/Ecu)		44		6/2/2023	367.0	437.0	367	
PNW	S. South America (Chile)		48		5/26/2023	394.0	472.0	429	
PNW	N. South America (Colombia)		43		5/19/2023	394.0	472.0	391	
PNW	Persian Gulf (Iraq)			88	5/12/2023	398.0	474.0	324	
PNW	Middle East (Egypt)			36	5/5/2023	398.0	474.0	324	
PNW	East Africa (Djibouti/Mombasa)				4/28/2023	398.0	476.0	393	
PNW	South Asia (Mal/Indon/Phil/Sing)			36	4/21/2023	393.0	469.0	443	
PNW	Taiwan			38	4/14/2023	403.0	482.0	396	
PNW	South Korea			27	4/7/2023	404.0	482.0	381	
PNW	Japan		30	30	3/31/2023	400.0	482.0	407	

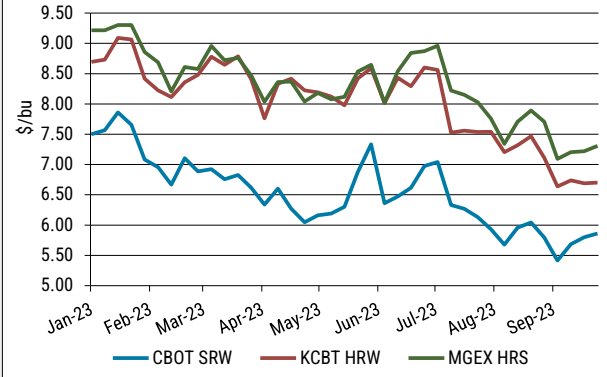
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/20/23	N/A	349.97	1.583	5.029	1.370	30.88	0.944	149.8	95.42
10/13/23	124.0	350.07	1.588	5.077	1.366	30.87	0.951	149.6	97.67
10/6/23	123.8	349.90	1.566	5.147	1.366	30.77	0.944	149.3	100.97
9/29/23	122.8	349.99	1.551	5.031	1.358	30.87	0.945	149.3	97.97
10/21/22	127.6	153.80	1.556	5.158	1.364	19.59	1.014	147.6	61.62
10/26/18	115.5	36.823	1.410	3.640	1.310	17.886	0.877	111.9	65.63
1 year change	NA	127.56%	1.79%	-2.51%	0.44%	57.61%	-6.92%	1.53%	54.86%
5 year change	NA	850.42%	12.27%	38.16%	4.56%	72.63%	7.65%	33.93%	45.38%

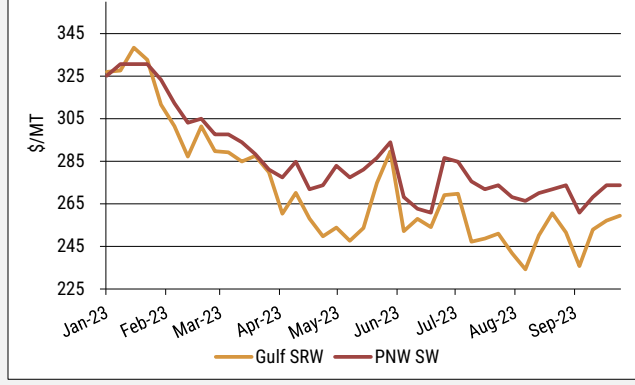


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

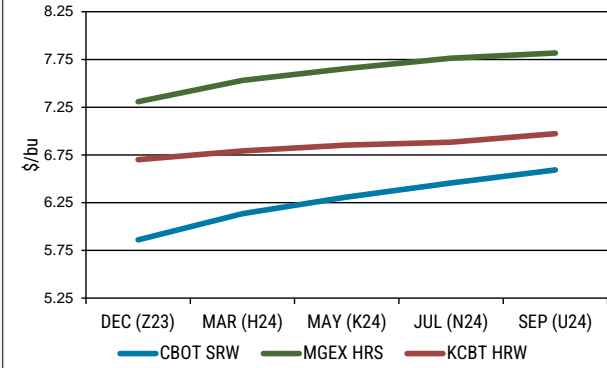
Nearby Wheat Futures Settlement Prices



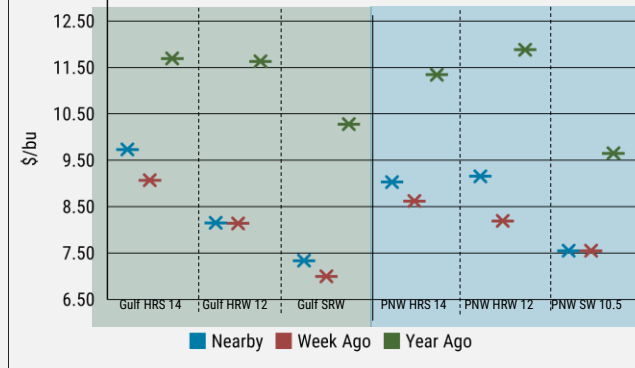
SW and SRW Nearby Cash Prices



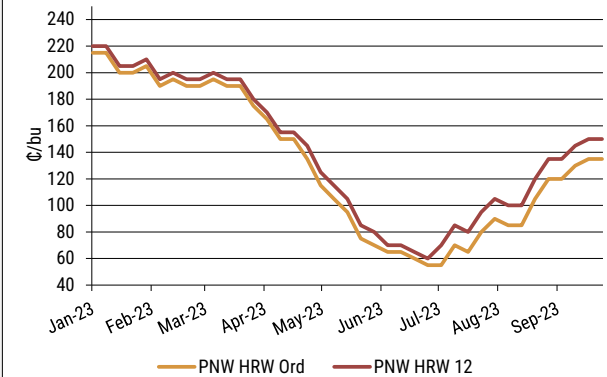
Wheat Futures Forward Curve



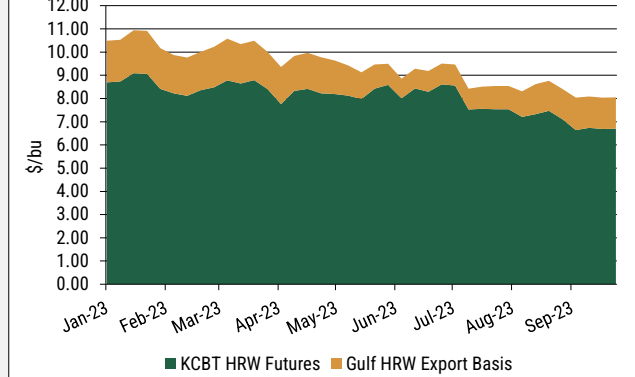
FOB Export Cash Price Comparison

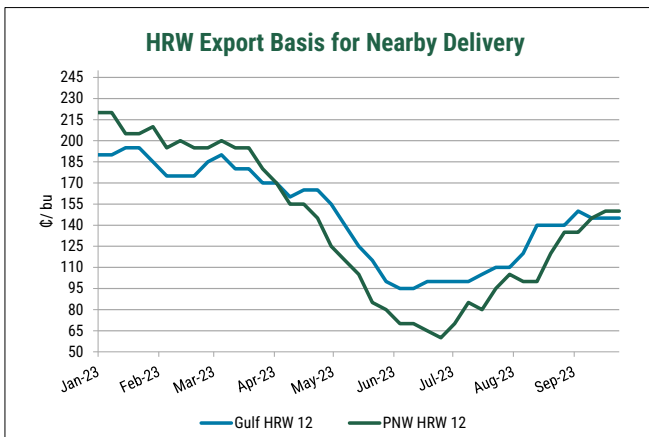
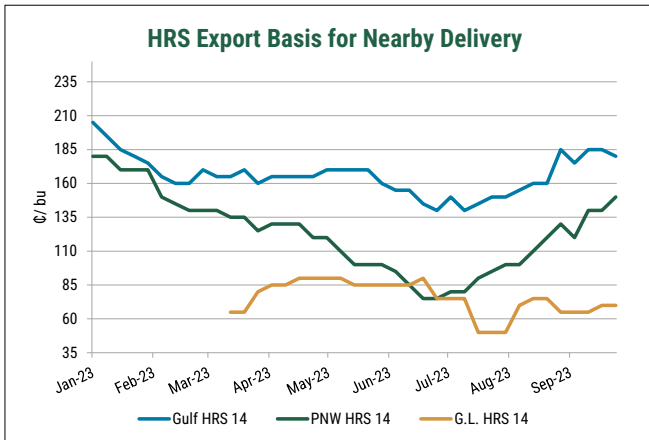
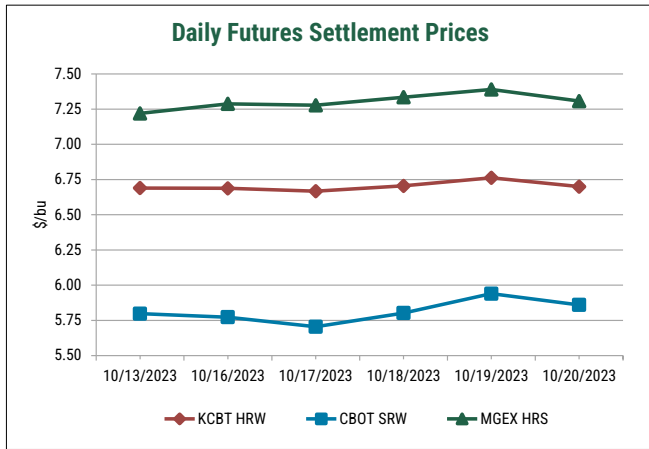


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat markets ended the week steady to slightly higher, trading within a narrow range. December 2023 CBOT soft red winter (SRW) futures were up 6 cents on the week, closing at \$5.86/bu. KCBT hard red winter (HRW) futures were up 1 cent, at \$6.70/bu. MGEX hard red spring (HRS) futures were up 9 cents at \$7.31/bu. CBOT corn futures were up 2 cents at \$4.96/bu. CBOT January soybean futures were up 20 cents, at \$13.20/bu.
- Basis levels ended the week mixed. HRW in the Gulf and Pacific Northwest (PNW), SRW, and SW held steady this week, supported by recent demand inquiries, seasonal capacity, and a firming of interior bids. Meanwhile, the Gulf HRS basis decreased slightly.
- The USDA [crop progress report](#) put winter wheat planted at 68%, up 11 percentage points from the week prior and even with the five-year average. Winter wheat emergence was recorded at 39%, up 10 points from the week prior and slightly behind the five-year average of 43%.
- For the week ending October 12, net U.S. commercial wheat sales of 632,800 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 350,000 to 800,000 MT. Year-to-date 2023/24 commercial sales total 10.7 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 56% of total projected exports.
- Heavy rains of 2 to 7 inches soaked much of South Dakota and Nebraska the week of October 17, significantly improving drought conditions. Northern Kansas received some precipitation, but most of the state missed the heavy rains. Otherwise, dry weather prevailed throughout the Northern Plains and PNW
- Low water levels on the Mississippi River are expected to persist through January as the river fell to an [all-time low](#) at the Memphis, Tenn., river gauge on October 16.
- Reuters has reported that on October 18, Russia signed [an agreement](#) to supply \$25.5 billion worth of grains and oilseeds to China over the next 12 years. However, a Russian trade analyst [questions the validity of this claim](#), citing the fact that the source is "a private Russian firm called New Land Grain Corridor...that currently owns a modest 80K storage terminal" and there has been no confirmation from the Chinese government.
- India increased its local wheat procurement price by 7% to \$273.30/MT for 2024 to incentivize farmers to plan additional wheat acres. USDA and Indian government estimates put production at 113.5 and 112.7 MMT, respectively—meanwhile, traders forecast the output 10% below the government estimates.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased to 2,046. The dry bulk index rose 5.3% on the week, though long-term direction and recovery from China are still unknown.
- The U.S. Dollar Index was down at 106.1. The dollar index has steadied after hitting a ten-month high on October 3. The ten-year U.S. Treasury yields benchmark reached a 16-year high on Thursday, demonstrating a tightening of the U.S. finance sector.

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