



Weekly Price Report November 03, 2023

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	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu
Great Lakes	HRS 13.5 (15.3) Min	M	7.66	0.01	0	380	281	45	281	45	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	293	45
	HRS 14.0 (15.9) Min	M	7.91	0.01	0	382	291	70	291	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	302	70
	HRS 14.5 (16.5) Min	M	7.96	0.01	0	384	292	75	292	75	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	304	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.71	0.01	0	427	320	150	318	145	325	145	325	145	325	145	329	145	329	145
	HRS 13.5 (15.3) Min	M	8.81	0.01	0	428	324	160	322	155	329	155	329	155	329	155	333	155	333	155
	HRS 14.0 (15.9) Min	M	9.01	0.01	0	430	331	180	329	175	336	175	336	175	336	175	340	175	340	175
	HRS 14.5 (16.5)	M	9.41	0.01	0	433	346	220	344	215	351	215	351	215	351	215	355	215	355	215
	HRW Ord	K	7.79	0.05	2	427	286	135	286	135	290	135	290	135	290	135	293	135	293	135
	HRW 11.0 (12.5) Min	K	7.89	0.05	2	426	290	145	290	145	294	145	294	145	294	145	297	145	297	145
	HRW 11.5 (13.1) Min	K	7.89	0.05	2	427	290	145	290	145	294	145	294	145	294	145	297	145	297	145
	HRW 12.0 (13.6) Min	K	7.89	0.05	2	427	290	145	290	145	294	145	294	145	294	145	297	145	297	145
	HRW 12.5 (14.2) Min	K	7.94	0.05	2	429	292	150	292	150	296	150	296	150	296	150	298	150	298	150
	SRW	W	6.93	-0.08	-3	378	254	120	245	95	255	95	255	95	255	95	261	95	261	95
Pacific N.West	HRS 13.0 (14.8) Min	M	8.41	0.01	0	415	309	120	309	120	316	120	316	120	312	110	316	110	316	110
	HRS 13.5 (15.3) Min	M	8.51	0.01	0	417	313	130	313	130	319	130	319	130	316	120	320	120	320	120
	HRS 14.0 (15.9) Min	M	8.71	0.01	0	417	320	150	320	150	327	150	327	150	323	140	327	140	327	140
	HRS 14.5 (16.5)	M	9.21	0.01	0	422	338	200	338	200	345	200	345	200	342	190	346	190	346	190
	HRW Ord	K	7.84	0.05	2	435	288	140	288	140	292	140	292	140	292	140	295	140	295	140
	HRW 11.5 (13.1) Min	K	7.89	0.05	2	435	290	145	290	145	294	145	294	145	294	145	297	145	297	145
	HRW 12.0 (13.6) Min	K	7.99	0.05	2	437	293	155	293	155	298	155	298	155	298	155	300	155	300	155
	HRW 13.0 (14.8) Min	K	8.14	0.05	2	444	299	170	299	170	303	170	303	170	303	170	306	170	306	170
	SW Unspecified	\$	7.35	0.00	0	355	270	735	272	740	274	745	274	745	274	745	274	745	274	745
	SW 9.5 (10.8) Min	\$	7.35	0.00	0	358	270	735	272	740	274	745	274	745	274	745	274	745	274	745
	SW 9.5 (10.8) Max	\$	7.75	0.00	0	358	285	775	287	780	288	785	288	785	288	785	288	785	288	785
	SW 10.5 (11.9) Max	\$	7.45	0.00	0	355	274	745	276	750	277	755	277	755	277	755	277	755	277	755
	WW 10% Club	\$	7.65	0.00	0	358	281	765	283	770	285	775	285	775	285	775	285	775	285	775
WW 20% Club	\$	7.75	0.00	0	362	285	775	287	780	288	785	288	785	288	785	288	785	288	785	

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	210.35	5.7250	(0.0300)			5.9925	(0.0325)	6.1650	(0.0250)	6.3200	(0.0175)			6.4575	(0.0200)		
Kansas City BOT HRW	K	236.44	6.4350	0.0050			6.5475	(0.0100)	6.6225	(0.0150)	6.6975	(0.0050)			6.7950	(0.0050)		
Minneapolis MGE NS/DNS	M	264.92	7.2100	0.0125			7.3950	0.0150	7.5125	0.0125	7.6200	0.0050			7.7050	0.0125		
Chicago BOT Corn	C	175.36	4.7725	(0.0350)			4.9225	(0.0300)	5.0150	(0.0200)	5.1000	0.0050			5.1250	0.0475		
Chicago BOT Soybeans	S				13.5175	0.3225	13.6650	0.3325	13.7900	0.3225	13.8425	0.3050	13.6300	0.2875	13.1550	0.2500	12.9700	0.2275

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).



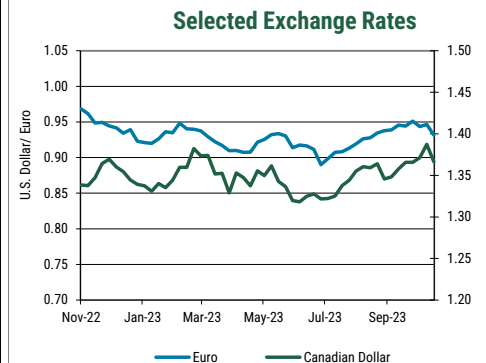
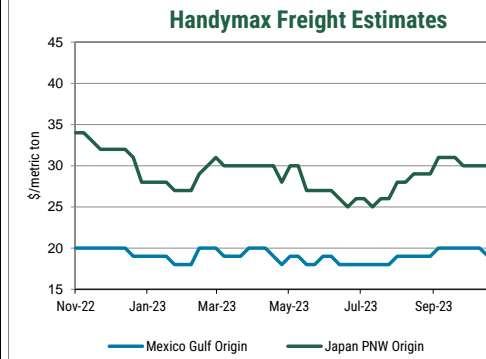
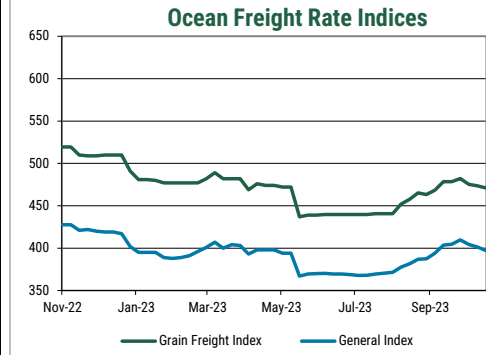
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	19		11/3/2023	397.3	471.1	484	
U.S. Gulf	W. South America (Peru/Ecu)		40		10/27/2023	401.4	473.6	484	
U.S. Gulf	S. South America (Chile)		40		10/20/2023	404.3	475.3	408	
U.S. Gulf	N. South America (Colombia)		30	27	10/13/2023	409.7	482.1	488	
U.S. Gulf	E. South America (Brazil)		27		10/6/2023	404.6	478.4	485	
U.S. Gulf	West Africa (Nigeria)	42			9/29/2023	403.7	478.4	467	
U.S. Gulf	East Mediterranean (Italy)	35			9/22/2023	394.0	468.3	512	
U.S. Gulf	West Mediterranean (Morocco)	35			9/15/2023	387.3	463.2	478	
U.S. Gulf	Persian Gulf (Iraq)			98	9/8/2023	387.0	465.1	468	
U.S. Gulf	Middle East (Egypt)			35	9/1/2023	381.6	457.5	453	
U.S. Gulf	Japan		56	57	8/25/2023	377.7	451.9	447	
Mid Atlantic	N. South America (Venezuela)				8/18/2023	371.4	440.6	447	
Mid Atlantic	West Africa (Nigeria)	45			8/11/2023	370.5	440.6	447	
Mid Atlantic	Middle East (Egypt)				8/4/2023	369.6	440.6	422	
St. Lawrence	N. South America (Venezuela)	20			7/28/2023	368.1	439.8	453	
St. Lawrence	Europe/Rotterdam	20			7/21/2023	367.7	439.8	473	
Great Lakes	East Mediterranean (Italy)	63			7/14/2023	368.8	439.8	372	
Great Lakes	West Mediterranean (Spain)	62			7/7/2023	369.6	439.8	372	
Great Lakes	Europe/Rotterdam	62			6/30/2023	369.6	439.8	372	
Great Lakes	West Mediterranean (Morocco)	71			6/23/2023	370.3	439.8	471	
PNW	W. South America (Peru/Ecu)		44		6/16/2023	370.0	439.0	471	
PNW	S. South America (Chile)		48		6/9/2023	369.5	439.0	432	
PNW	N. South America (Colombia)		43		6/2/2023	367.0	437.0	367	
PNW	Persian Gulf (Iraq)			81	5/26/2023	394.0	472.0	429	
PNW	Middle East (Egypt)			35	5/19/2023	394.0	472.0	391	
PNW	East Africa (Djibouti/Mombasa)				5/12/2023	398.0	474.0	324	
PNW	South Asia (Mal/Indon/Phil/Sing)			36	5/5/2023	398.0	474.0	324	
PNW	Taiwan			38	4/28/2023	398.0	476.0	393	
PNW	South Korea			26	4/21/2023	393.0	469.0	443	
PNW	Japan		30	30	4/14/2023	403.0	482.0	396	

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
11/3/23	N/A	350.01	1.536	4.898	1.366	30.86	0.932	149.4	91.70
10/27/23	124.0	349.98	1.578	5.013	1.387	30.87	0.946	149.6	94.17
10/20/23	124.0	349.78	1.582	5.034	1.371	30.86	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
11/4/22	127.1	158.31	1.545	5.069	1.348	24.22	1.004	146.7	61.97
11/9/18	116.5	35.373	1.383	3.732	1.321	17.812	0.882	113.8	67.92
1 year change	NA	121.09%	-0.63%	-3.37%	1.38%	27.39%	-7.21%	1.85%	47.98%
5 year change	NA	889.49%	11.03%	31.23%	3.48%	73.25%	5.61%	31.27%	35.00%



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.**

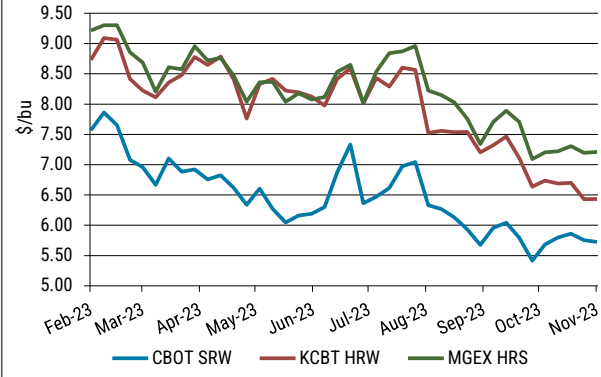
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

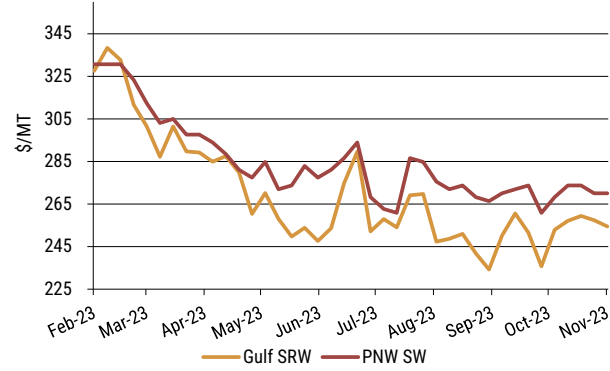
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org

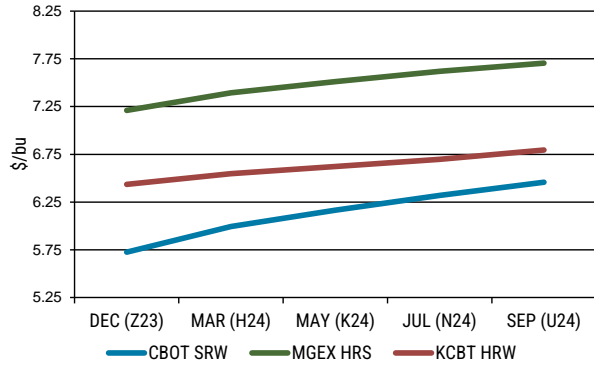
Nearby Wheat Futures Settlement Prices



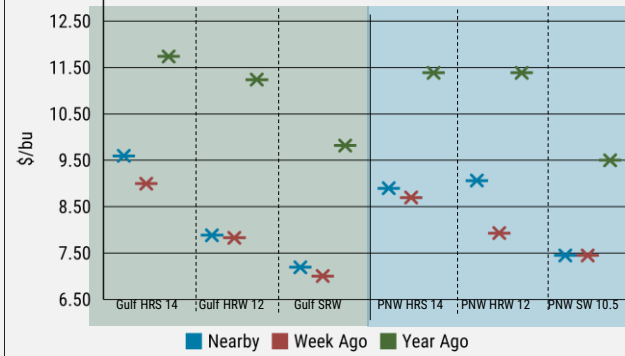
SW and SRW Nearby Cash Prices



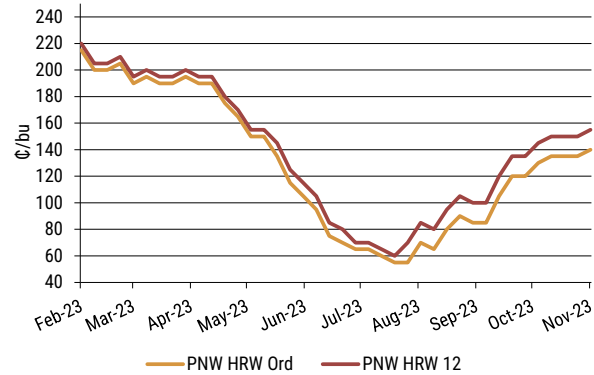
Wheat Futures Forward Curve



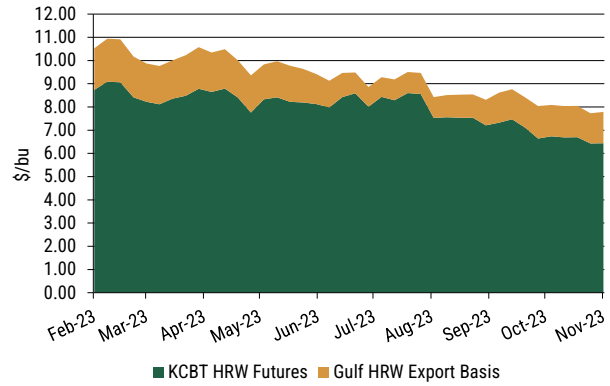
FOB Export Cash Price Comparison

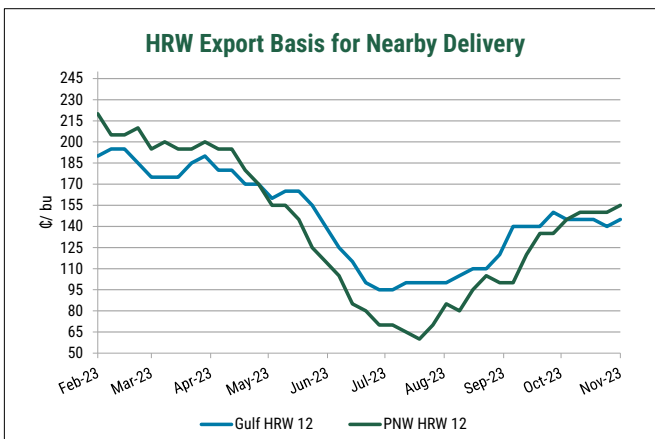
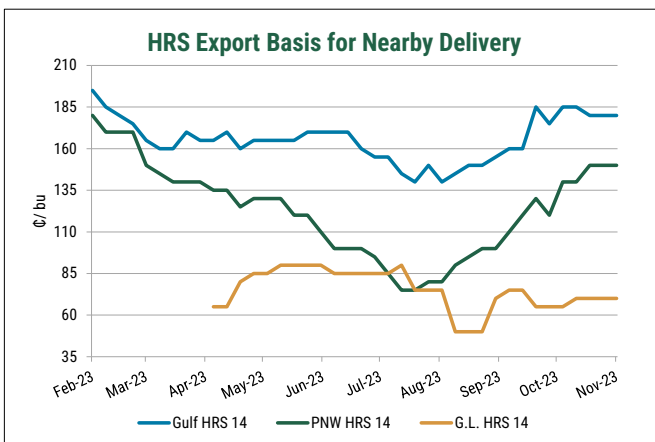
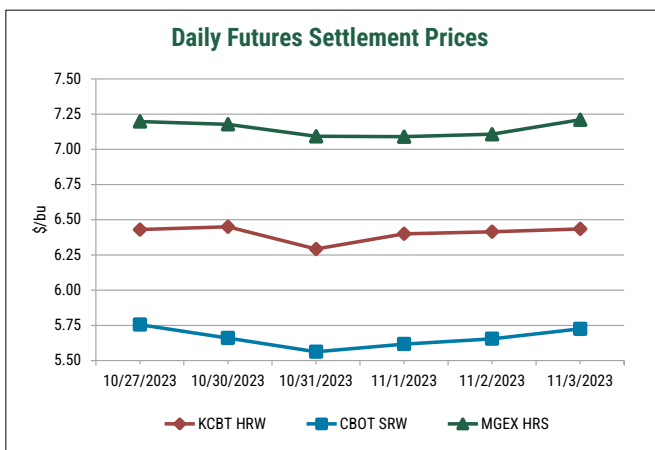


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat markets ended this week relatively unchanged. December 2023 CBOT soft red winter (SRW) futures were down 3 cents on the week, closing at \$5.73/bu. KCBT hard red winter (HRW) futures were up 1 cent, at \$6.44/bu. MGEX hard red spring (HRS) futures were up 1 cent to \$7.21/bu. CBOT corn futures were down 4 cents at \$4.77/bu. CBOT January soybean futures were up 32 cents, at \$13.52/bu.
- Basis levels ended the week mostly steady or slightly up. HRS basis remained constant in the Gulf and the PNW, with continued stagnation of producer sales. Meanwhile, HRW basis held in the Gulf and ticked up a nickel in the PNW. In the soft wheat category, both SW and SRW basis did not change this week.
- The USDA [crop progress report](#) put winter wheat planted at 84%, up seven percentage points from the week prior and nearly even with the five-year average. Winter wheat emergence was recorded at 64%, up 11 points from the week prior and even with the five-year average. The initial winter wheat conditions report put 48% in the good to excellent category, 20 points above last year and 4 points above the five-year average. These are the best initial winter wheat condition ratings since 2019.
- For the week ending October 26, net U.S. commercial wheat sales of 275,600 metric tons (MT) were reported for delivery in 2023/24, below trade expectations of 300,000 to 600,000 MT. Year-to-date 2023/24 commercial sales total 11.4 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 60% of total projected exports.
- In the week through Oct. 31, significant rain improved moderate drought and abnormally dry conditions in key soft red winter (SRW) production states of Ohio, Indiana, Illinois, and western Kentucky. Welcome rain and snow added moisture and eased drought intensity from the Dakotas, northeastern Nebraska and central Kansas on newly seeded winter wheat but missed eastern Colorado, western Kansas, and southeastern Wyoming. Montana's Golden Triangle saw up to 20 cm of snow with well-below normal temperatures. The wet pattern also helped ease dryness in the Pacific Northwest soft white production areas.
- After a three day pause, vessel movements have resumed through the Ukrainian Black Sea grain corridor, independent transport sector consultancy STC said. So far 51 vessels have transited through the route. However, on November 1 Russia allegedly dropped explosives in the path of vessels transiting through the shipping corridor. Despite the disruption, the corridor is still active, and markets were little changed in response to the attacks.
- Fifty to sixty millimeters of rain across agricultural regions in Argentina helping improve the outlook for the corn and soybean production as farmers begin sowing. Analysts are concerned the rain came too late for the wheat crop. As a result, the Buenos Aires Grains Exchange cut their wheat production outlook by 5% to 15.4 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased for a second week by 6.5% to end at 1,462. The market is holding out hope the stimulus funds in China will lead to increased cargo demand.
- The U.S. Dollar Index fell to a six-week low on Friday to 105.29. Data showed only 150,000 jobs were added in October, down 51% from a month prior. The fewer jobs created in the pass month reinforced expectations that the Federal Reserve will hold rates steady in their December meeting.

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