



# Weekly Price Report November 17, 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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	7.61	-0.15	-6	352	279	45	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	7.86	-0.15	-6	352	289	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	7.91	-0.15	-6	352	290	75	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.71	0.10	4	433	320	155	318	150	324	150	324	150	324	150	327	150	327	150
	HRS 13.5 (15.3) Min	M	8.81	0.10	4	431	324	165	322	160	328	160	328	160	328	160	331	160	331	160
	HRS 14.0 (15.9) Min	M	9.01	0.10	4	431	331	185	329	180	335	180	335	180	335	180	338	180	338	180
	HRS 14.5 (16.5)	M	9.41	0.10	4	433	346	225	344	220	350	220	350	220	350	220	353	220	353	220
	HRW Ord	K	7.48	-0.22	-8	417	275	130	275	130	278	130	278	130	278	130	280	130	280	130
	HRW 11.0 (12.5) Min	K	7.58	-0.22	-8	413	279	140	279	140	282	140	282	140	282	140	284	140	284	140
	HRW 11.5 (13.1) Min	K	7.58	-0.22	-8	411	279	140	279	140	282	140	282	140	282	140	284	140	284	140
	HRW 12.0 (13.6) Min	K	7.58	-0.22	-8	413	279	140	279	140	282	140	282	140	282	140	284	140	284	140
	HRW 12.5 (14.2) Min	K	7.63	-0.22	-8	413	280	145	280	145	284	145	284	145	284	145	286	145	286	145
	SRW	W	6.66	-0.29	-11	361	245	115	237	95	246	95	246	95	246	95	252	95	252	95
Pacific N. West	HRS 13.0 (14.8) Min	M	8.46	-0.25	-9	417	311	130	307	120	313	120	313	120	313	120	316	120	316	120
	HRS 13.5 (15.3) Min	M	8.56	-0.25	-9	418	314	140	311	130	317	130	317	130	317	130	320	130	320	130
	HRS 14.0 (15.9) Min	M	8.76	-0.25	-9	418	322	160	318	150	324	150	324	150	324	150	327	150	327	150
	HRS 14.5 (16.5)	M	9.26	-0.25	-9	424	340	210	336	200	342	200	342	200	342	200	345	200	345	200
	HRW Ord	K	7.63	-0.12	-4	417	280	145	280	145	284	145	284	145	284	145	286	145	286	145
	HRW 11.5 (13.1) Min	K	7.68	-0.12	-4	417	282	150	282	150	286	150	286	150	286	150	288	150	288	150
	HRW 12.0 (13.6) Min	K	7.78	-0.12	-4	418	286	160	286	160	289	160	289	160	289	160	291	160	291	160
	HRW 13.0 (14.8) Min	K	7.93	-0.12	-4	426	291	175	291	175	295	175	295	175	295	175	297	175	297	175
	SW Unspecified	\$	7.25	-0.10	-4	349	266	725	270	735	270	735	270	735	270	735	270	735	270	735
	SW 9.5 (10.8) Min	\$	7.25	-0.10	-4	353	266	725	270	735	270	735	270	735	270	735	270	735	270	735
	SW 9.5 (10.8) Max	\$	7.65	-0.10	-4	353	281	765	285	775	285	775	285	775	285	775	285	775	285	775
	SW 10.5 (11.9) Max	\$	7.35	-0.10	-4	349	270	735	274	745	274	745	274	745	274	745	274	745	274	745
	WW 10% Club	\$	7.55	-0.10	-4	353	277	755	281	765	281	765	281	765	281	765	281	765	281	765
WW 20% Club	\$	7.65	-0.10	-4	356	281	765	285	775	285	775	285	775	285	775	285	775	285	775	

**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	202.36	5.5075	(0.2450)			5.7575	(0.2350)	5.9200	(0.2275)	6.0575	(0.2300)			6.2075	(0.2200)		
Kansas City BOT HRW	K	227.07	6.1800	(0.2200)			6.2750	(0.2325)	6.3300	(0.2425)	6.3900	(0.2475)			6.4925	(0.2450)		
Minneapolis MGE NS/DNS	M	262.90	7.1550	(0.1500)			7.3175	(0.1075)	7.4025	(0.1050)	7.4725	(0.1250)			7.5500	(0.1350)		
Chicago BOT Corn	C	171.59	4.6700	0.0300			4.8525	0.0625	4.9600	0.0750	5.0450	0.0675			5.0650	0.0625		
Chicago BOT Soybeans	S				13.4025	(0.0725)	13.5650	(0.0425)	13.6900	(0.0250)	13.7325	(0.0075)	13.5125	0.0050	13.0300	0.0250	12.8325	0.0350

**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		11/17/2023	399.4	475.8	468	
U.S. Gulf	W. South America (Peru/Ecu)		40		11/10/2023	397.2	475.8	393	
U.S. Gulf	S. South America (Chile)		40		11/3/2023	397.3	471.1	484	
U.S. Gulf	N. South America (Colombia)		31	28	10/27/2023	401.4	473.6	484	
U.S. Gulf	E. South America (Brazil)		25		10/20/2023	404.3	475.3	408	
U.S. Gulf	West Africa (Nigeria)	42			10/13/2023	409.7	482.1	488	
U.S. Gulf	East Mediterranean (Italy)	35			10/6/2023	404.6	478.4	485	
U.S. Gulf	West Mediterranean (Morocco)	36			9/29/2023	403.7	478.4	467	
U.S. Gulf	Persian Gulf (Iraq)			98	9/22/2023	394.0	468.3	512	
U.S. Gulf	Middle East (Egypt)			36	9/15/2023	387.3	463.2	478	
U.S. Gulf	Japan		57	58	9/8/2023	387.0	465.1	468	
Mid Atlantic	N. South America (Venezuela)				9/1/2023	381.6	457.5	453	
Mid Atlantic	West Africa (Nigeria)	45			8/25/2023	377.7	451.9	447	
Mid Atlantic	Middle East (Egypt)				8/18/2023	371.4	440.6	447	
St. Lawrence	N. South America (Venezuela)	20			8/11/2023	370.5	440.6	447	
St. Lawrence	Europe/Rotterdam	20			8/4/2023	369.6	440.6	422	
Great Lakes	East Mediterranean (Italy)	63			7/28/2023	368.1	439.8	453	
Great Lakes	West Mediterranean (Spain)	62			7/21/2023	367.7	439.8	473	
Great Lakes	Europe/Rotterdam	60			7/14/2023	368.8	439.8	372	
Great Lakes	West Mediterranean (Morocco)	69			7/7/2023	369.6	439.8	372	
PNW	W. South America (Peru/Ecu)		44		6/30/2023	369.6	439.8	372	
PNW	S. South America (Chile)		48		6/23/2023	370.3	439.8	471	
PNW	N. South America (Colombia)		43		6/16/2023	370.0	439.0	471	
PNW	Persian Gulf (Iraq)			81	6/9/2023	369.5	439.0	432	
PNW	Middle East (Egypt)			36	6/2/2023	367.0	437.0	367	
PNW	East Africa (Djibouti/Mombasa)				5/26/2023	394.0	472.0	429	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	5/19/2023	394.0	472.0	391	
PNW	Taiwan			38	5/12/2023	398.0	474.0	324	
PNW	South Korea			26	5/5/2023	398.0	474.0	324	
PNW	Japan		30	30	4/28/2023	398.0	476.0	393	

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
11/17/23	N/A	353.97	1.535	4.902	1.372	30.89	0.917	149.7	89.34
11/10/23	ND	349.83	1.572	4.904	1.380	30.87	0.936	151.5	92.17
11/3/23	122.2	350.03	1.535	4.901	1.365	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
11/18/22	123.8	163.17	1.491	5.382	1.338	24.48	0.968	140.4	60.82
11/23/18	116.5	37.550	1.382	3.828	1.323	17.881	0.882	113.0	66.18
1 year change	NA	116.93%	2.93%	-8.91%	2.48%	26.18%	-5.36%	6.63%	46.90%
5 year change	NA	842.66%	11.06%	28.06%	3.69%	72.76%	3.97%	32.50%	35.00%

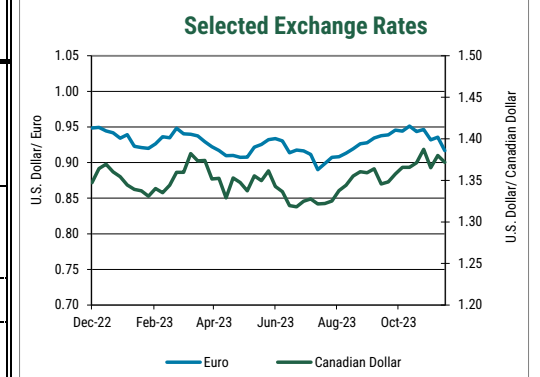
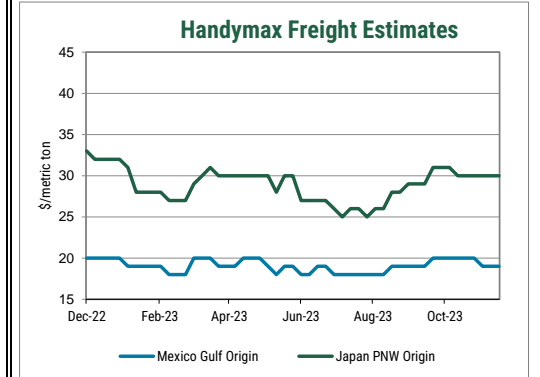
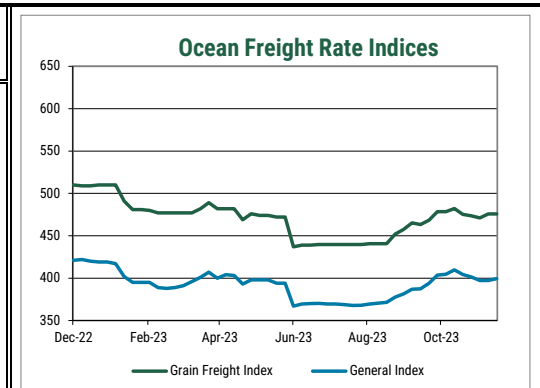
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

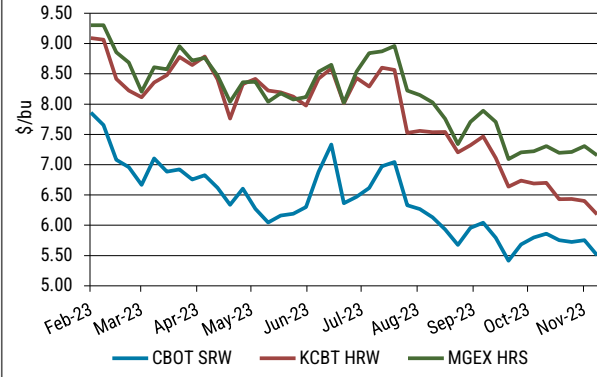
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

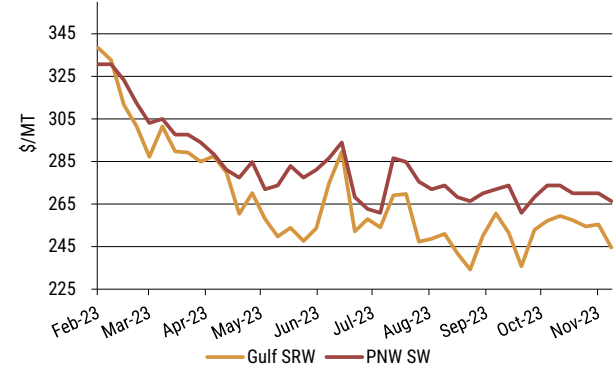
Contact: For questions, please contact tyllorledford@uswheat.org



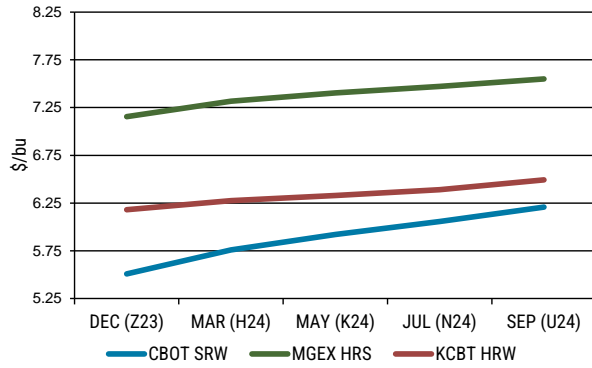
Nearby Wheat Futures Settlement Prices



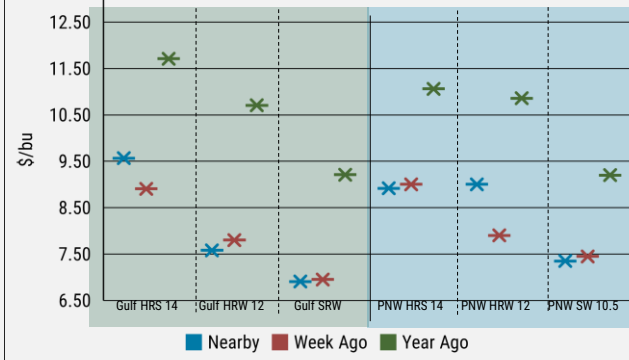
SW and SRW Nearby Cash Prices



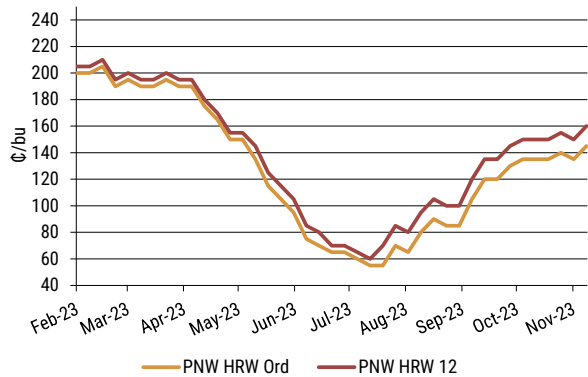
Wheat Futures Forward Curve



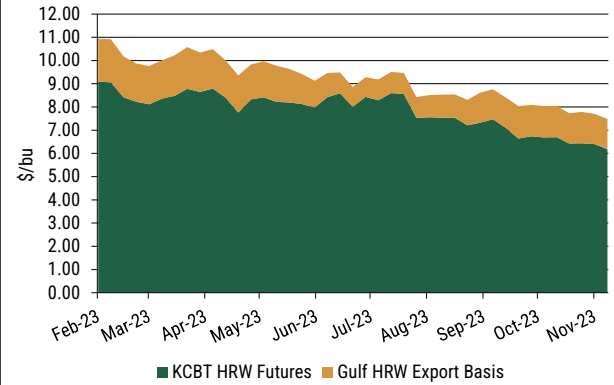
FOB Export Cash Price Comparison

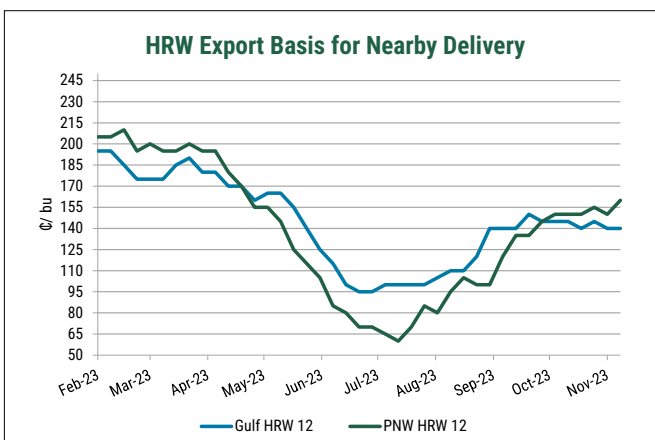
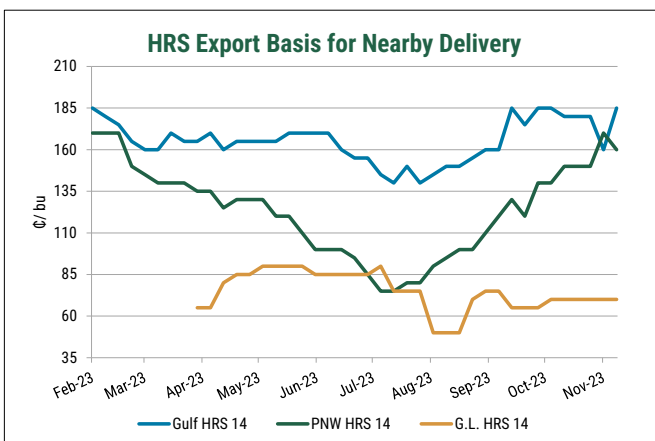
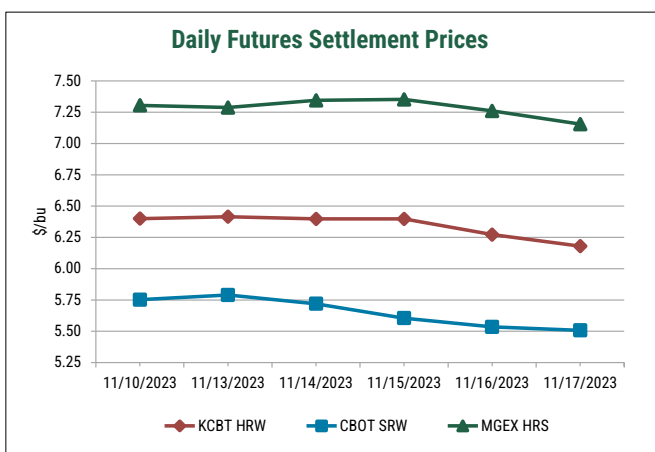


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat markets ended this week down across all classes. December 2023 CBOT soft red winter (SRW) futures were down 24 cents on the week, closing at \$5.51/bu. KCBT hard red winter (HRW) futures were down 22 cents, at \$6.18/bu. MGEX hard red spring (HRS) futures were down 15 cents to \$7.16/bu. CBOT corn futures were up 3 cents at \$4.67/bu. CBOT January soybean futures were down 7 cents, at \$13.40/bu.
- Basis levels ended the week mixed across classes and export regions. HRS basis increased in the Gulf while in the PNW there was a slight decline. Meanwhile, HRW basis held in the Gulf and rose a dime for export out of the western ports. In the soft wheat classes, SRW stayed relatively unchanged and SW wheat moved lower ten cents.
- The USDA [crop progress report](#) put winter wheat planted at 93%, up three percentage points from the week prior and just below the five-year average. Winter wheat emergence was recorded at 81%, up six points from the week prior and slightly above the five-year average. The winter wheat conditions report put 47% in the good to excellent category, 14 points above last year.
- For the week ending November 9, net U.S. commercial wheat sales of 176,300 metric tons (MT) were reported for delivery in 2023/24. Year-to-date 2023/24 commercial sales totaled 11.89 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 62% of total projected exports.
- Pockets of drought were mainly focused across eastern and southern sections of the High Plains, with worsening conditions noted in parts of Kansas and neighboring states. According to the USDA, topsoil moisture was rated more than one-half very short to short on November 12 in Kansas (69%), Nebraska (61%), and Colorado (60%). In the Pacific Northwest, some interior agricultural areas remained dry, with topsoil moisture rated 55% very short to short in Washington, along with 41% in Oregon.
- According to the latest US Department of Agriculture (USDA) GAIN grain and feed market update, Egypt is expected to import 12 MMT of wheat in the 2023/24 marketing year, up from 6.9% in the previous year. The import increase is primarily due to a decline in production and planted area, in 2022/23 in favor of Egyptian clover and sugar beets.
- Russia's winter cereal planting was almost finished in key growing regions in the week of November 14, the Russian agriculture ministry showed Tuesday. According to the ministry's plan, winter crops should occupy 49.42 million acres, about 3.7 million acres more than last year. But most likely, the total forecast figure includes the occupied Ukrainian territories, which amounted to 3.7 million acres in the previous year. Most of the progress was made for winter wheat, with the total area now at 41.5 million acres, or 9% above the area planted at the same point in 2022.
- Argentina's Buenos Aires grains exchange on Thursday cut forecasts across its 2023/24 wheat and corn crops but increased its projection for the land it will sow with soybeans, as late rainfall hit farmers across the country's agricultural core. While wheat benefited from the rains, fields were also hit by frost, causing the exchange to cut its harvest estimate to 14.7 MMT, down from 15.4 MT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased for a second consecutive week to end at 1,820, up 10.8% on the week. This upward trend comes from stronger demand across all vessel segments.
- The U.S. Dollar Index fell 1.6% this week, the second-largest weekly decline of the year. The weakening of the dollar comes as lower-than-expected U.S. inflation data was released this week resetting expectations of when the Federal Reserve will start to lower rates.

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