

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H24)				JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)		MAY (K24)		JUN (N24)		JUL (N24)	
			(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	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	283	45	286	45	286	45
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	292	70	295	70	295	70
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	294	75	297	75	297	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.54	-0.06	-2	418	314	140	312	135	310	130	312	125	312	125	315	125	315	125
	HRS 13.5 (15.3) Min	M	8.74	-0.06	-2	418	321	160	319	155	318	150	319	145	319	145	323	145	323	145
	HRS 14.0 (15.9) Min	M	9.04	-0.06	-2	420	332	190	330	185	329	180	331	175	331	175	334	175	334	175
	HRS 14.5 (16.5)	M	9.44	-0.07	-2	424	347	230	345	225	343	220	345	215	345	215	348	215	348	215
	HRW Ord	K	7.67	-0.11	-4	385	282	140	280	135	280	135	281	135	281	135	280	130	280	130
	HRW 11.0 (12.5) Min	K	7.77	-0.11	-4	387	285	150	284	145	284	145	285	145	285	145	284	140	284	140
	HRW 11.5 (13.1) Min	K	7.77	-0.11	-4	389	285	150	284	145	284	145	285	145	285	145	284	140	284	140
	HRW 12.0 (13.6) Min	K	7.77	-0.11	-4	389	285	150	284	145	284	145	285	145	285	145	284	140	284	140
HRW 12.5 (14.2) Min	K	7.82	-0.11	-4	391	287	155	285	150	285	150	287	150	287	150	286	145	286	145	
SRW	W	7.23	-0.12	-4	339	265	110	264	105	264	105	266	100	261	85	260	75	260	75	
Pacific N.West	HRS 13.0 (14.8) Min	M	8.14	-0.12	-4	411	299	100	299	100	297	95	297	85	297	85	301	85	301	85
	HRS 13.5 (15.3) Min	M	8.34	-0.12	-4	413	307	120	307	120	305	115	305	105	305	105	308	105	308	105
	HRS 14.0 (15.9) Min	M	8.64	-0.12	-4	413	318	150	318	150	316	145	316	135	316	135	319	135	319	135
	HRS 14.5 (16.5)	M	9.14	-0.12	-4	416	336	200	336	200	334	195	334	185	334	185	337	185	337	185
	HRW Ord	K	7.72	-0.16	-6	398	284	145	284	145	284	145	285	145	285	145	286	145	286	145
	HRW 11.5 (13.1) Min	K	7.77	-0.16	-6	398	285	150	285	150	285	150	287	150	287	150	288	150	288	150
	HRW 12.0 (13.6) Min	K	7.87	-0.16	-6	400	289	160	289	160	289	160	290	160	290	160	291	160	291	160
	HRW 13.0 (14.8) Min	K	8.07	-0.16	-6	407	296	180	296	180	296	180	298	180	298	180	299	180	299	180
	SW Unspecified	\$	7.30	-0.05	-2	331	268	730	268	730	268	730	268	730	268	730	268	730	268	730
	SW 9.5 (10.8) Min	\$	7.30	-0.05	-2	336	268	730	268	730	268	730	268	730	268	730	268	730	268	730
	SW 9.5 (10.8) Max	\$	7.70	-0.05	-2	329	283	770	283	770	283	770	283	770	283	770	283	770	283	770
	SW 10.5 (11.9) Max	\$	7.40	-0.05	-2	329	272	740	272	740	272	740	272	740	272	740	272	740	272	740
	WW 10% Club	\$	7.60	-0.05	-2	333	279	760	279	760	279	760	279	760	279	760	279	760	279	760
	WW 20% Club	\$	7.70	-0.05	-2	336	283	770	283	770	283	770	283	770	283	770	283	770	283	770

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

Northern Durum offers from the Great Lakes for January 2024 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		MAR (H24)			MAY (K24)		JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)	
		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	225.05	6.1250	(0.0325)	6.2400	(0.0175)	6.3175	0.0025			6.4325	0.0250			6.5700	0.0525		
Kansas City BOT HRW	K	230.29	6.2675	(0.0975)	6.3025	(0.1025)	6.3300	(0.1075)			6.4400	(0.0950)			6.5750	(0.0850)		
Minneapolis MGE NS/DNS	M	262.44	7.1425	(0.0300)	7.2450	(0.0225)	7.3300	(0.0125)			7.4100	(0.0025)			7.5025	(0.0175)		
Chicago BOT Corn	C	173.61	4.7250	(0.0675)	4.8525	(0.0675)	4.9500	(0.0650)			4.9750	(0.0425)			5.0375	(0.0475)		
Chicago BOT Soybeans	S	478.30	13.0175	(0.3025)	13.1325	(0.3200)	13.1950	(0.3275)	13.0175	(0.3125)	12.6650	(0.2850)	12.5300	(0.2775)			12.6075	(0.2750)

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).



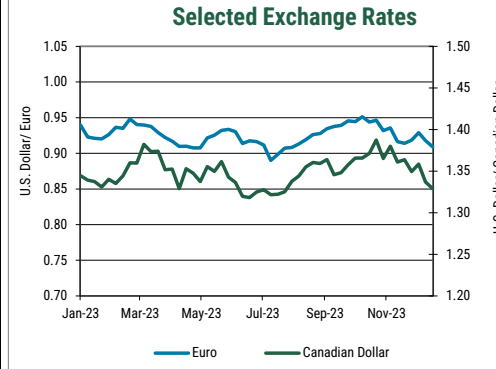
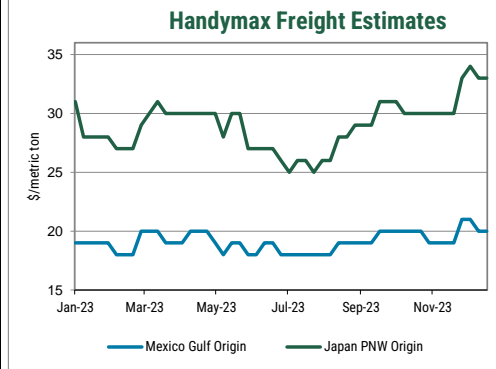
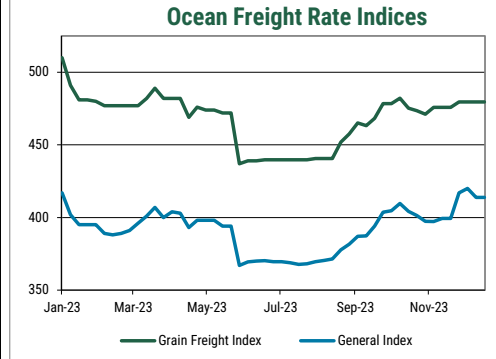
Weekly Price Report December 21, 2023

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)	23	20		12/22/2023	413.8	479.5	390	
U.S. Gulf	W. South America (Peru/Ecu)		60		12/15/2023	413.8	479.5	390	
U.S. Gulf	S. South America (Chile)		54		12/8/2023	420.0	479.5	418	
U.S. Gulf	N. South America (Colombia)		60	60	12/1/2023	417.0	479.5	432	
U.S. Gulf	E. South America (Brazil)	31			11/24/2023	399.4	475.8	468	
U.S. Gulf	West Africa (Nigeria)	45			11/17/2023	399.4	475.8	468	
U.S. Gulf	East Mediterranean (Italy)	41			11/10/2023	397.2	475.8	393	
U.S. Gulf	West Mediterranean (Morocco)	39			11/3/2023	397.3	471.1	484	
U.S. Gulf	Persian Gulf (Iraq)			106	10/27/2023	401.4	473.6	484	
U.S. Gulf	Middle East (Egypt)			38	10/20/2023	404.3	475.3	408	
U.S. Gulf	Japan		62	61	10/13/2023	409.7	482.1	488	
Mid Atlantic	N. South America (Venezuela)				10/6/2023	404.6	478.4	485	
Mid Atlantic	West Africa (Nigeria)	45			9/29/2023	403.7	478.4	467	
Mid Atlantic	Middle East (Egypt)				9/22/2023	394.0	468.3	512	
St. Lawrence	N. South America (Venezuela)	24			9/15/2023	387.3	463.2	478	
St. Lawrence	Europe/Rotterdam	23			9/8/2023	387.0	465.1	468	
Great Lakes	East Mediterranean (Italy)	63			9/1/2023	381.6	457.5	453	
Great Lakes	West Mediterranean (Spain)	62			8/25/2023	377.7	451.9	447	
Great Lakes	Europe/Rotterdam	60			8/18/2023	371.4	440.6	447	
Great Lakes	West Mediterranean (Morocco)	69			8/11/2023	370.5	440.6	447	
PNW	W. South America (Peru/Ecu)		36		8/4/2023	369.6	440.6	422	
PNW	S. South America (Chile)		41		7/28/2023	368.1	439.8	453	
PNW	N. South America (Colombia)		32		7/21/2023	367.7	439.8	473	
PNW	Persian Gulf (Iraq)			84	7/14/2023	368.8	439.8	372	
PNW	Middle East (Egypt)			39	7/7/2023	369.6	439.8	372	
PNW	East Africa (Djibouti/Mombasa)				6/30/2023	369.6	439.8	372	
PNW	South Asia (Mal/Indon/Phil/Sing)			34	6/23/2023	370.3	439.8	471	
PNW	Taiwan			30	6/16/2023	370.0	439.0	471	
PNW	South Korea			28	6/9/2023	369.5	439.0	432	
PNW	Japan		33	32	6/2/2023	367.0	437.0	367	

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
12/22/23	N/A	804.22	1.470	4.880	1.328	30.88	0.909	142.2	92.84
12/15/23	120.1	792.38	1.492	4.937	1.337	30.90	0.918	142.2	90.42
12/8/23	121.0	363.83	1.506	4.930	1.358	30.87	0.929	144.9	92.12
12/1/23	120.3	360.84	1.498	4.879	1.349	30.87	0.918	146.8	91.19
12/23/22	122.0	174.81	1.489	5.164	1.360	24.72	0.942	132.8	69.09
12/28/18	115.7	37.680	1.421	3.878	1.363	17.859	0.874	110.3	69.58
1 year change	NA	360.05%	-1.27%	-5.51%	-2.35%	24.92%	-3.51%	7.10%	34.38%
5 year change	NA	2034.35%	3.51%	25.84%	-2.54%	72.91%	3.99%	28.97%	33.43%



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.**

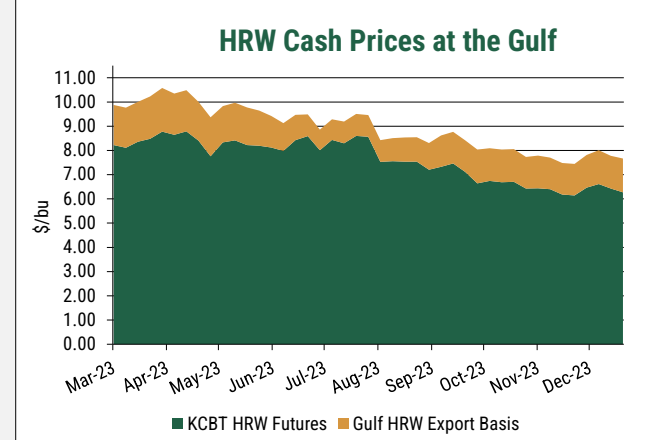
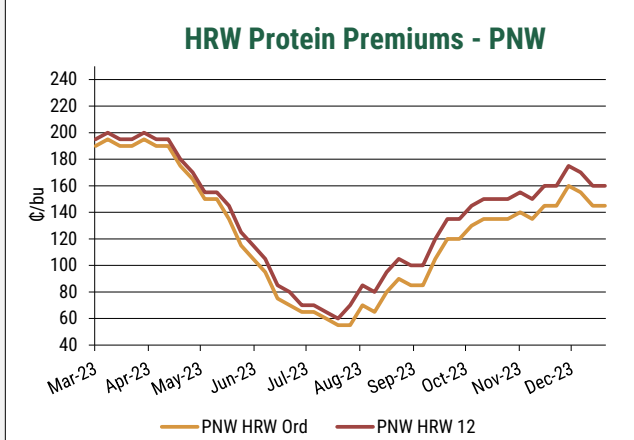
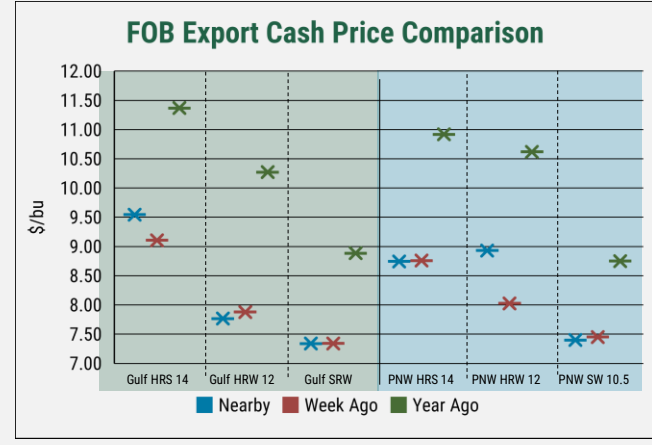
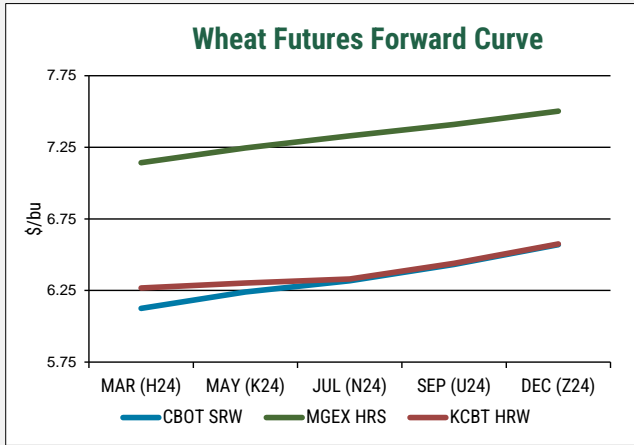
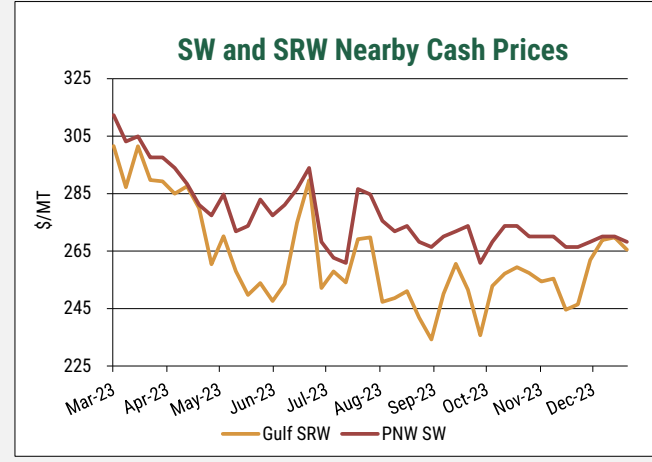
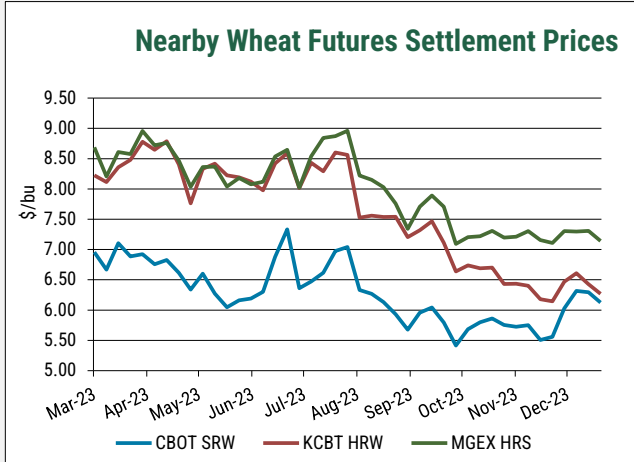
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

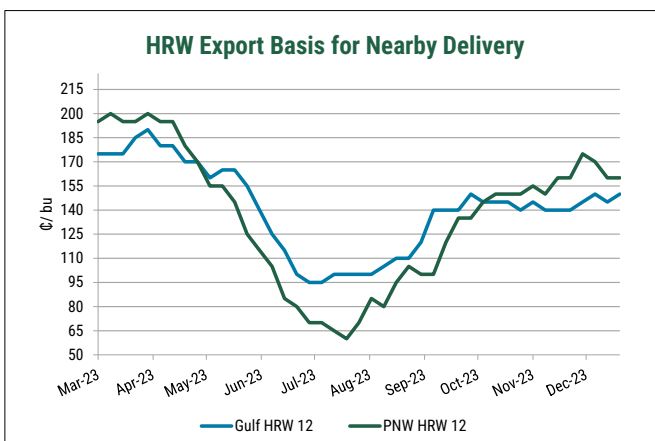
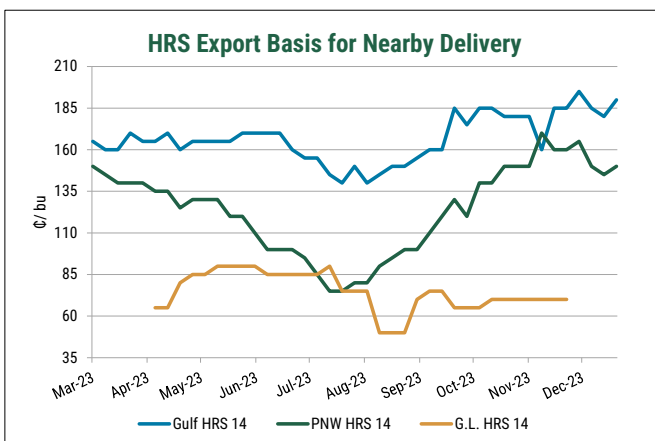
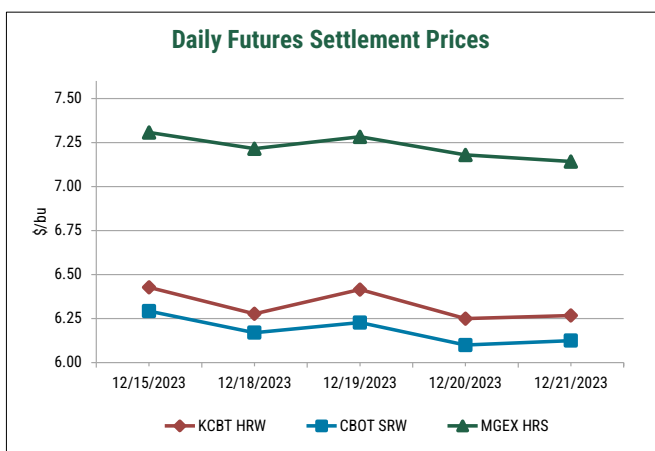
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

Weekly Price Report December 21, 2023





- Wheat futures markets ended the week lower weighed by rain in the U.S. Plains, continued exports from the Black Sea, and slow demand ahead of the U.S. holiday season. March 2024 CBOT soft red winter (SRW) futures were down 17 cents on the week, closing at \$6.13/bu. KCBT hard red winter (HRW) futures were down 16 cents, at \$6.27/bu. MGEX hard red spring (HRS) futures were down 17 cents at \$7.14/bu. CBOT corn futures were down 11 cents for the week at \$4.73/bu. CBOT March soybean futures were down 30 cents, at \$13.02/bu.
- Nearby basis levels ended the week steady to higher for all U.S. wheat classes as exporters evaluate their elevation capacity in January ahead of the upcoming U.S. holidays. Despite the increased basis levels, values remain weaker than average. HRS basis values sit 15% below the five-year average, HRW is down 25%, and SRW 19%.
- For the week ending Dec. 14, net U.S. commercial sales of 322,700 (MT) were reported for delivery in 2023/24, within trade expectations of 200,000 to 600,000 MT. Year-to-date 2023/24 commercial sales totaled 14.9 MMT (million metric tons). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 76% of total projected exports.
- Moderate to heavy rain and snowfall improved moisture deficits across Kansas, Colorado, and Nebraska this week, a great benefit to dormant wheat stands. Meanwhile, recent assessments showed improved drought conditions in Montana, Idaho, and Washington. Abnormally high temperatures remain a concern in the northern plains, but so far, no degradation has been made in the drought monitor.
- In recognition of Christmas and New Year's holidays, the USW Headquarters and West Coast Offices will be closed: Friday, Dec. 22; Monday, Dec. 25; Friday, Dec. 29; and Jan. 1, 2024. The next USW Price Report will be published on Jan. 5, 2024.
- The Panama Canal Authority recently announced that beginning in January, it will increase the number of daily transits to 24, an increase from a previous announcement that limited the number of vessels to 20. Recent rainfall has helped improve the outlook for Lake Gatun, the primary water source for the canal. You can monitor the Gatun Lake water levels [here](#).
- A commercial vessel was hijacked off the coast of Somalia on Dec. 17 by Iran-backed Houthi pirates. In response, some shipping companies have opted to re-route ships around the Cape of Good Hope. The security situation in the Red Sea may exacerbate congestion in the Suez Canal and put additional pressure on the global shipping industry.
- Due to heavy rains during planting, [the French wheat area](#) is projected to be down 11% to 4.2 million hectares. The estimates represent the lowest planted area since 2000.
- European Union wheat exports sit 16% below last year's pace. Romania claims the top slot with 3.7 MMT shipped, followed by France (2.9 MMT), Poland (2.2 MMT), Bulgaria (1.5 MMT), and Germany (1.2 MMT).
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 11% on the week to 2,087. The situation in the Red Sea has created some anxiety, but rate increases have primarily been limited to the container segment.
- The U.S. Dollar Index decreased to 101.9 this week. Recent comments from the U.S. Federal Reserve have indicated that interest rates may begin to fall in 2024 as the U.S. economy shows signs of slowing. Additionally, GDP growth was revised to 4.9% from 5.2% previously, affirming the Federal Reserves sentiment.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
 - [U.S. Wheat Associates Harvest Report](#)
 - [U.S. Wheat Associates Price Charting Tools](#)
 - [Subscribe to Receive USW Reports via Email](#)