



Weekly Price Report September 01, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U23)				SEP (U23)		OCT (Z23)		NOV (Z23)		DEC (Z23)		JAN (H24)		FEB (H24)		MAR (H24)	
			(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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
Great Lakes	HRS 13.5 (15.3) Min	M	7.79	-0.62	-23	357	286	45	296	45	299	55	299	55	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	8.04	-0.41	-15	359	295	70	305	70	309	80	309	80	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	8.09	-0.39	-14	361	297	75	307	75	310	85	310	85	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	8.74	-0.47	-17	416	321	140	336	155	336	155	336	155	339	145	339	145	339	145
	HRS 14.0 (15.9) Min	M	8.89	-0.37	-14	418	327	155	342	170	342	170	342	170	345	160	345	160	345	160
	HRS 14.5 (16.5)	M	9.14	-0.22	-8	422	336	180	351	195	351	195	351	195	354	185	354	185	354	185
	HRW Ord	K	8.31	-0.23	-9	422	305	110	311	125	311	125	311	125	312	120	312	120	312	120
	HRW 11.0 (12.5) Min	K	8.41	-0.24	-9	424	309	120	315	135	315	135	315	135	315	130	315	130	315	130
	HRW 11.5 (13.1) Min	K	8.41	-0.24	-9	424	309	120	315	135	315	135	315	135	315	130	315	130	315	130
	HRW 12.0 (13.6) Min	K	8.41	-0.24	-9	426	309	120	315	135	315	135	315	135	315	130	315	130	315	130
HRW 12.5 (14.2) Min	K	8.46	-0.23	-9	426	311	125	317	140	317	140	317	140	317	135	317	135	317	135	
SRW	W	6.38	-0.21	-8	387	234	70	252	90	257	105	257	105	265	100	265	100	265	100	
Pacific N. West	HRS 13.5 (15.3) Min	M	8.09	-0.67	-25	418	297	75	314	95	316	100	314	95	319	90	319	90	319	90
	HRS 14.0 (15.9) Min	M	8.34	-0.42	-15	418	306	100	323	120	325	125	323	120	328	115	328	115	328	115
	HRS 14.5 (16.5)	M	8.64	-0.27	-10	422	317	130	334	150	336	155	334	150	339	145	339	145	339	145
	HRW Ord	K	8.06	-0.39	-14	444	296	85	306	110	306	110	306	110	306	105	306	105	306	105
	HRW 11.5 (13.1) Min	K	8.11	-0.39	-14	448	298	90	308	115	308	115	308	115	308	110	308	110	308	110
	HRW 12.0 (13.6) Min	K	8.21	-0.39	-14	452	301	100	311	125	311	125	311	125	312	120	312	120	312	120
	HRW 13.0 (14.8) Min	K	8.36	-0.39	-14	455	307	115	317	140	317	140	317	140	317	135	317	135	317	135
	SW Unspecified	\$	7.25	-0.05	-2	377	266	725	272	740	276	750	274	745	274	745	276	750	276	750
	SW 9.5 (10.8) Min	\$	7.30	-0.05	-2	377	268	730	274	745	277	755	276	750	276	750	277	755	277	755
	SW 9.5 (10.8) Max	\$	7.60	-0.05	-2	378	279	760	285	775	288	785	287	780	287	780	288	785	288	785
SW 10.5 (11.9) Max	\$	7.30	-0.05	-2	378	268	730	274	745	277	755	276	750	276	750	277	755	277	755	
WW 10% Club	\$	7.50	-0.05	-2	384	276	750	281	765	285	775	283	770	283	770	285	775	285	775	
WW 20% Club	\$	7.60	-0.05	-2	388	279	760	285	775	288	785	287	780	287	780	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 September 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		SEP (U23)			NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)		MAY (K24)		JUL (N24)		AUG (Q24)	
		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	208.52	5.6750	(0.2575)			5.9550	(0.2625)			6.2200	(0.2675)	6.3900	(0.2625)	6.4725	(0.2550)		
Kansas City BOT HRW	K	264.73	7.2050	(0.3350)			7.2275	(0.4175)			7.2800	(0.4075)	7.3175	(0.3900)	7.1800	(0.3550)		
Minneapolis MGE NS/DNS	M	269.69	7.3400	(0.4175)			7.5975	(0.4225)			7.7850	(0.3825)	7.8800	(0.3800)	7.9375	(0.3750)		
Chicago BOT Corn	C	170.76	4.6475	(0.0600)			4.8150	(0.0650)			4.9650	(0.0625)	5.0500	(0.0600)	5.0875	(0.0600)		
Chicago BOT Soybeans	S	498.33	13.5625	(0.2475)	13.6925	(0.1850)			13.8275	(0.1650)	13.8725	(0.1525)	13.8925	(0.1325)	13.8775	(0.1250)	13.6400	(0.1325)

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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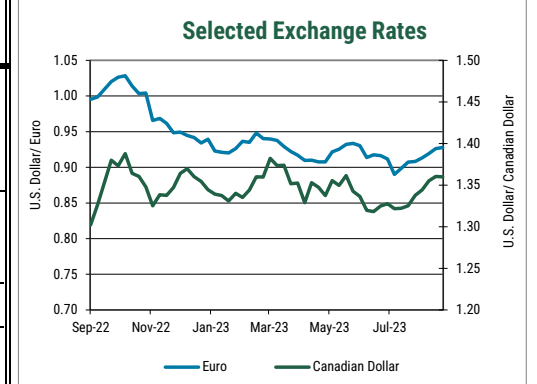
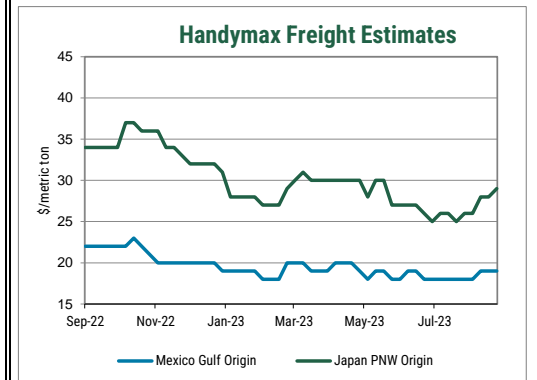
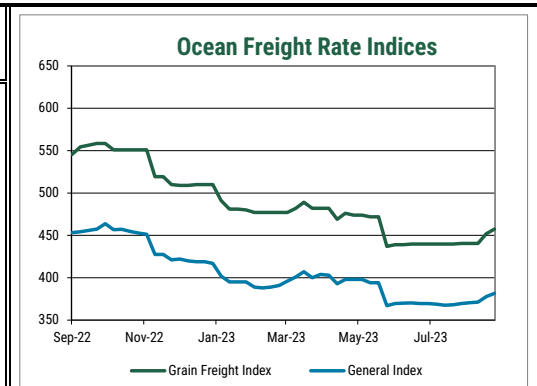
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	21	19		9/1/2023	381.6	457.5	453	
U.S. Gulf	W. South America (Peru/Ecu)		40		8/25/2023	377.7	451.9	447	
U.S. Gulf	S. South America (Chile)		40		8/18/2023	371.4	440.6	447	
U.S. Gulf	N. South America (Colombia)		29	26	8/11/2023	370.5	440.6	447	
U.S. Gulf	E. South America (Brazil)		23		8/4/2023	369.6	440.6	422	
U.S. Gulf	West Africa (Nigeria)	42			7/28/2023	368.1	439.8	453	
U.S. Gulf	East Mediterranean (Italy)	35			7/21/2023	367.7	439.8	473	
U.S. Gulf	West Mediterranean (Morocco)	34			7/14/2023	368.8	439.8	372	
U.S. Gulf	Persian Gulf (Iraq)			97	7/7/2023	369.6	439.8	372	
U.S. Gulf	Middle East (Egypt)			32	6/30/2023	369.6	439.8	372	
U.S. Gulf	Japan		52	52	6/23/2023	370.3	439.8	471	
Mid Atlantic	N. South America (Venezuela)				6/16/2023	370.0	439.0	471	
Mid Atlantic	West Africa (Nigeria)	45			6/9/2023	369.5	439.0	432	
Mid Atlantic	Middle East (Egypt)				6/2/2023	367.0	437.0	367	
St. Lawrence	N. South America (Venezuela)	15			5/26/2023	394.0	472.0	429	
St. Lawrence	Europe/Rotterdam	20			5/19/2023	394.0	472.0	391	
Great Lakes	East Mediterranean (Italy)	53			5/12/2023	398.0	474.0	324	
Great Lakes	West Mediterranean (Spain)	52			5/5/2023	398.0	474.0	324	
Great Lakes	Europe/Rotterdam	52			4/28/2023	398.0	476.0	393	
Great Lakes	West Mediterranean (Morocco)	61			4/21/2023	393.0	469.0	443	
PNW	W. South America (Peru/Ecu)		44		4/14/2023	403.0	482.0	396	
PNW	S. South America (Chile)		48		4/7/2023	404.0	482.0	381	
PNW	N. South America (Colombia)		43		3/31/2023	400.0	482.0	407	
PNW	Persian Gulf (Iraq)			82	3/24/2023	407.0	489.0	463	
PNW	Middle East (Egypt)			33	3/17/2023	401.0	482.0	466	
PNW	East Africa (Djibouti/Mombasa)				3/10/2023	396.0	477.0	447	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	3/3/2023	391.0	477.0	376	
PNW	Taiwan			30	2/24/2023	389.0	477.0	456	
PNW	South Korea			24	2/17/2023	388.0	477.0	427	
PNW	Japan		29	29	2/10/2023	389.0	477.0	457	

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
9/1/23	N/A	349.90	1.550	4.939	1.360	30.87	0.928	146.2	96.44
8/25/23	121.0	349.98	1.562	4.872	1.360	30.87	0.926	146.4	94.97
8/18/23	120.9	349.88	1.561	4.968	1.355	30.87	0.919	145.4	95.17
8/11/23	120.2	287.34	1.539	4.906	1.344	30.87	0.913	145.0	99.51
9/2/22	123.7	139.15	1.467	5.171	1.312	19.21	1.004	140.2	60.24
9/7/18	114.6	37.087	1.407	4.058	1.317	17.862	0.865	111.1	69.88
1 year change	NA	151.45%	5.62%	-4.50%	3.62%	60.74%	-7.59%	4.26%	60.09%
5 year change	NA	843.47%	10.15%	21.71%	3.29%	72.84%	7.22%	31.61%	38.01%



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.**

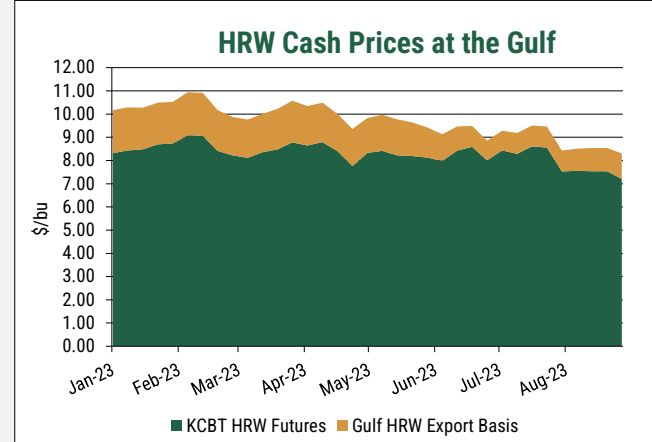
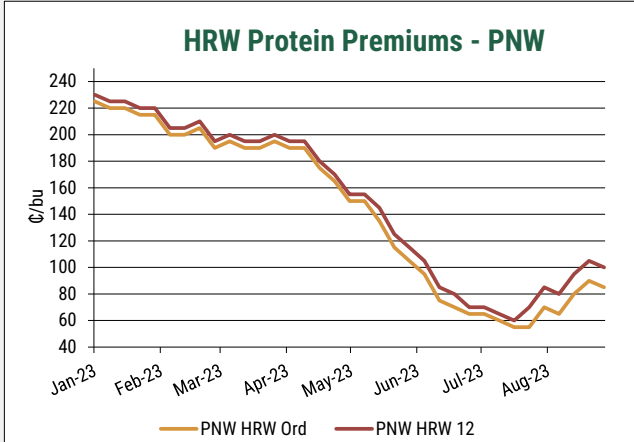
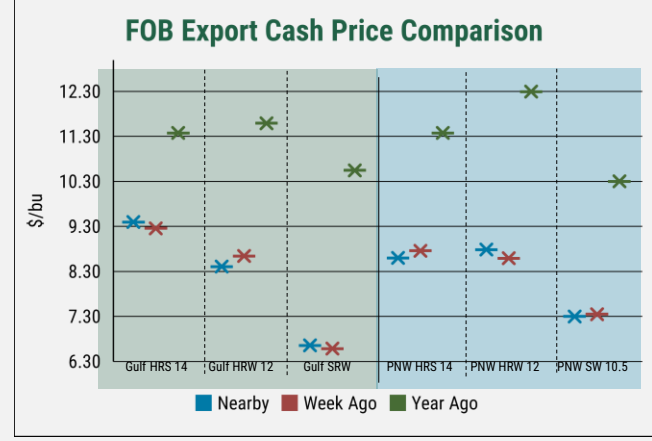
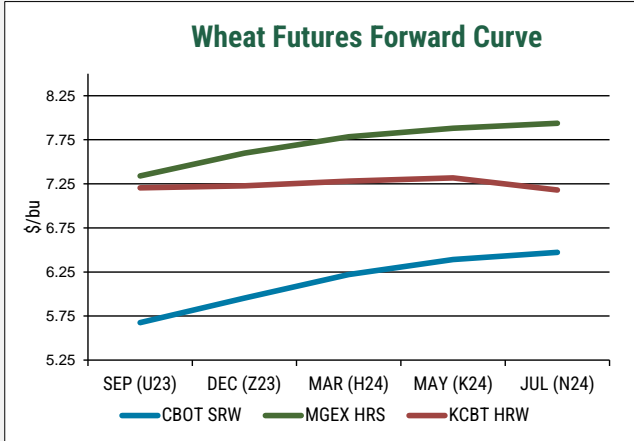
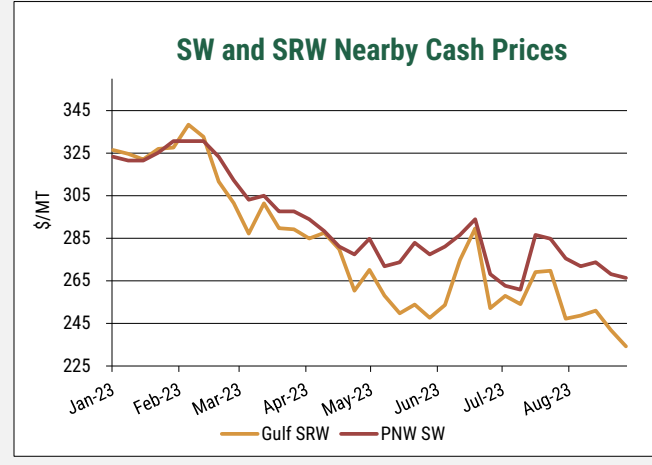
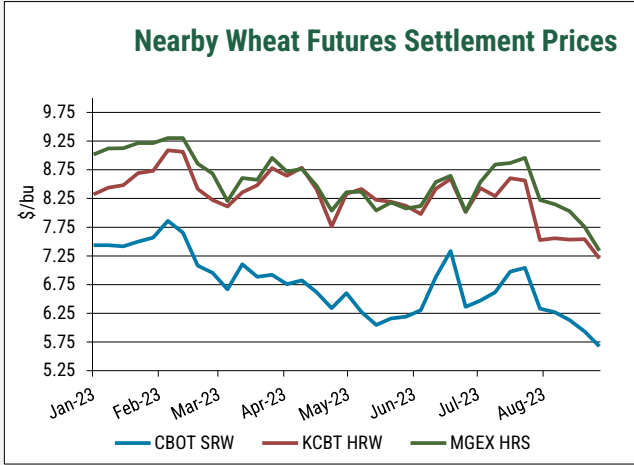
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

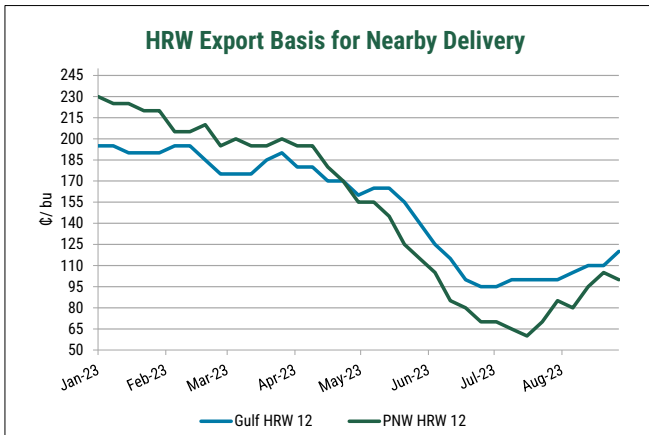
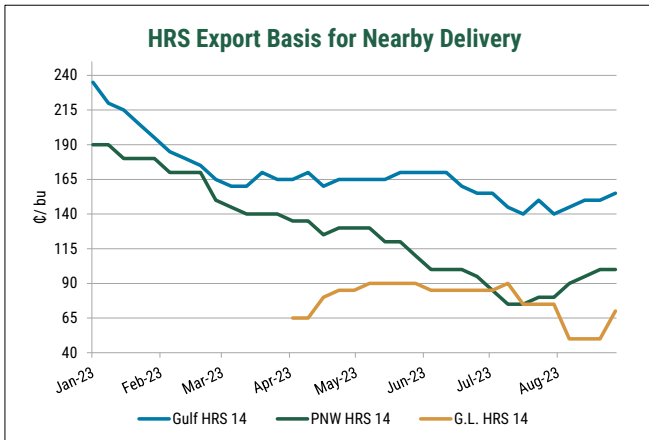
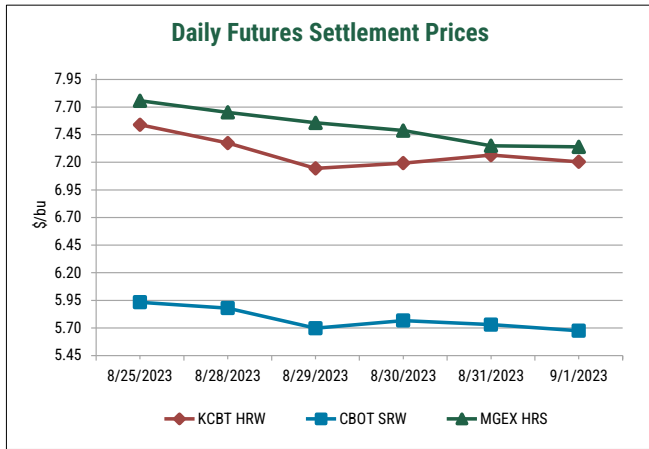
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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

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- Wheat futures ended the week lower as strong global competition drives down markets. September 2023 CBOT soft red winter (SRW) futures were down 26 cents on the week, closing at \$5.68/bu. KCBT HRW futures were down 34 cents, at \$7.21/bu. MGEX HRS futures were down 42 cents at \$7.34/bu. CBOT corn futures were down 6 cents at \$4.65/bu. CBOT soybean futures were down 25 cents, at \$13.56/bu.
- Basis levels ended the week mixed, while HRS protein premiums come into sharper focus. Basis was up across all wheat classes in the Gulf. As we move into October, November, and December elevators typically transition to corn and soybean export programs; thus, driving wheat basis higher due to tighter elevation capacity. HRS basis was flat in the PNW, though traders indicate that protein spreads will likely be more significant this year. HRW basis was down, widening the spread between Gulf and PNW HRW once again. SW prices were down, tracking CBOT futures. Great Lakes basis increased sharply as HRS protein premiums increased.
- The new USDA [crop progress report](#) calls the winter wheat harvest complete. As the final wheat samples are processed, see the U.S. Wheat Associates [Harvest Report](#) for more quality information. USDA estimated 37% of spring wheat as good to excellent. Spring wheat rated fair was 39%, and 24% came in as poor to very poor. USDA estimates the share of spring wheat harvested at 54%, up 15 points from the week prior but 9 points below the five-year average.
- For the week ending August 24, 2023, net U.S. commercial wheat sales of 329,100 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 250,000 to 700,000 MT. Year-to-date 2023/24 commercial sales total 7.5 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 39% of total projected exports.
- Heat and dryness were documented across most of the U.S. Southern Plains this week, with temperatures above average in many areas. Drought intensification was noted in North Dakota and Kansas. In the PNW, degradations in the drought monitor were registered in Oregon, Washington, and Montana. The forecast predicts cool weather and rain across the PNW and Northern Plains.
- The United Nations has sent Russia new proposals to resume [Ukrainian grain exports](#) through the Black Sea, ahead of the meeting between Russian Foreign Minister Sergei Lavrov and his Turkish counterpart Hakan Fidan to discuss the issues. Vladimir Putin and Turkish President Tayyip Erdogan are also slated to meet in the coming weeks.
- According to [Statistics Canada](#), Canadian wheat production is forecast to fall 14.2% year over year to 29.5 MMT due to diminished yields after a hot, dry summer. Decreased yields offset the increased harvested area of 10.6 million hectares (26.3 million acres).
- In a recent tender, the Egyptian General Authority for Supply Commodities purchased 120,000 MT of French wheat and 120,000 MT of Romanian wheat at \$249/MT free on board (FOB) and \$261/MT FOB, respectively. Meanwhile, all Russian offers came in at \$270/MT FOB, demonstrating an increased price floor for Russian wheat. Despite the "price floor," Russian wheat exports in the current marketing year are up 77% from last year at the same date at 8.8 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased to 1,065. Markets are up slightly from lows earlier this summer but still have no significant demand trends to provide support.
- The U.S. Dollar Index was down at 104.4. The U.S. labor market remains strong as 187,000 jobs were added to the economy, though unemployment rose to 3.8%. Mixed data continues incentivizing the Federal Reserve to maintain higher interest rates to curb inflation.

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