

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z23)				OCT (Z23)		NOV (Z23)		DEC (Z23)		JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)	
			(nearbys)		week change		1 year ago		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	8.11	-0.10	-4	387	298	40	298	40	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	311	50
	HRS 14.0 (15.9) Min	M	8.36	0.04	2	388	307	65	307	65	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	320	75
	HRS 14.5 (16.5) Min	M	8.41	0.07	3	390	309	70	309	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	322	80
Gulf of Mexico	HRS 13.0 (14.8) Min	M	9.31	0.12	4	438	342	160	342	160	342	160	348	160	348	160	348	160	352	160
	HRS 13.5 (15.3) Min	M	9.41	0.07	2	438	346	170	346	170	346	170	352	170	352	170	352	170	355	170
	HRS 14.0 (15.9) Min	M	9.56	0.06	2	440	351	185	351	185	351	185	357	185	357	185	357	185	361	185
	HRS 14.5 (16.5)	M	9.81	0.06	2	443	360	210	360	210	360	210	366	210	366	210	366	210	370	210
	HRW Ord	K	8.41	-0.35	-13	443	309	130	311	135	311	135	312	130	312	130	312	130	313	130
	HRW 11.0 (12.5) Min	K	8.51	-0.35	-13	443	313	140	315	145	315	145	315	140	315	140	315	140	317	140
	HRW 11.5 (13.1) Min	K	8.51	-0.35	-13	443	313	140	315	145	315	145	315	140	315	140	315	140	317	140
	HRW 12.0 (13.6) Min	K	8.51	-0.35	-13	445	313	140	315	145	315	145	315	140	315	140	315	140	317	140
	HRW 12.5 (14.2) Min	K	8.56	-0.35	-13	445	315	145	316	150	316	150	317	145	317	145	317	145	319	145
SRW	W	6.85	-0.25	-9	419	252	105	252	105	250	100	252	80	252	80	252	80	259	80	
Pacific N. West	HRS 13.0 (14.8) Min	M	8.76	-0.03	-1	440	322	105	322	105	322	105	326	100	326	100	326	100	330	100
	HRS 13.5 (15.3) Min	M	8.86	0.02	1	442	325	115	325	115	325	115	330	110	330	110	330	110	333	110
	HRS 14.0 (15.9) Min	M	9.01	-0.08	-3	442	331	130	331	130	331	130	335	125	335	125	335	125	339	125
	HRS 14.5 (16.5)	M	9.41	-0.08	-3	445	346	170	346	170	346	170	350	165	350	165	350	165	354	165
	HRW Ord	K	8.31	-0.20	-7	464	305	120	305	120	305	120	310	125	310	125	310	125	306	110
	HRW 11.5 (13.1) Min	K	8.36	-0.20	-7	465	307	125	307	125	307	125	312	130	312	130	312	130	308	115
	HRW 12.0 (13.6) Min	K	8.46	-0.20	-7	467	311	135	311	135	311	135	315	140	315	140	315	140	312	125
	HRW 13.0 (14.8) Min	K	8.61	-0.20	-7	469	316	150	316	150	316	150	321	155	321	155	321	155	317	140
	SW Unspecified	\$	7.45	0.05	2	384	274	745	274	745	276	750	279	760	279	760	279	760	272	740
	SW 9.5 (10.8) Min	\$	7.45	0.05	2	391	274	745	274	745	276	750	279	760	279	760	279	760	272	740
	SW 9.5 (10.8) Max	\$	7.85	0.05	2	386	288	785	288	785	290	790	294	800	294	800	294	800	287	780
	SW 10.5 (11.9) Max	\$	7.55	0.05	2	384	277	755	277	755	279	760	283	770	283	770	283	770	276	750
	WW 10% Club	\$	7.75	0.05	2	388	285	775	285	775	287	780	290	790	290	790	290	790	283	770
	WW 20% Club	\$	7.85	0.05	2	391	288	785	288	785	290	790	294	800	294	800	294	800	287	780

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

Northern Durum offers from the Great Lakes for October 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	212.93	5.7950	(0.2475)			6.0650	(0.2300)	6.2375	(0.2150)	6.3350	(0.1850)			6.4575	(0.1675)		
Kansas City BOT HRW	K	261.33	7.1125	(0.3525)			7.1850	(0.3300)	7.2300	(0.3025)	7.1125	(0.2500)			7.1525	(0.2350)		
Minneapolis MGE NS/DNS	M	283.10	7.7050	(0.1850)			7.8725	(0.1675)	7.9725	(0.1600)	8.0475	(0.1525)			7.9550	(0.1275)		
Chicago BOT Corn	C	175.36	4.7725	0.0100			4.9225	0.0175	5.0100	0.0200	5.0550	0.0175			5.0300	(0.0025)		
Chicago BOT Soybeans	S				13.1350	(0.4225)	13.2475	(0.4075)	13.3200	(0.3900)	13.3325	(0.3675)	13.1550	(0.3350)	12.7475	(0.2825)	12.5675	(0.2575)

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).

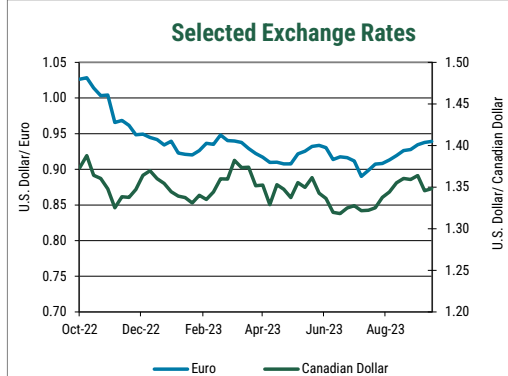
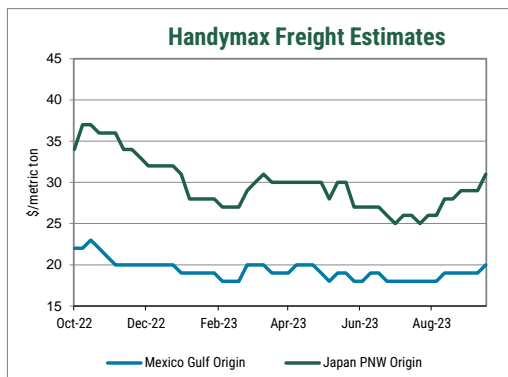
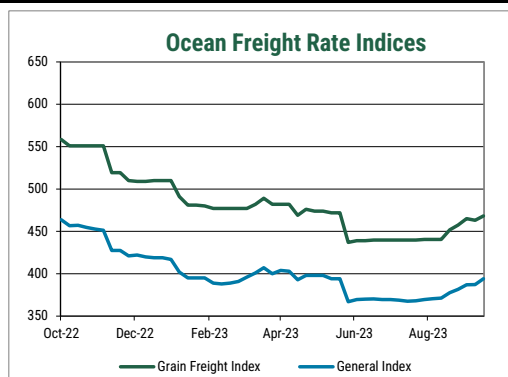


Weekly Price Report September 22, 2023

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		9/22/2023	394.0	468.3	512	
U.S. Gulf	W. South America (Peru/Ecu)		40		9/15/2023	387.3	463.2	478	
U.S. Gulf	S. South America (Chile)		40		9/8/2023	387.0	465.1	468	
U.S. Gulf	N. South America (Colombia)		30	28	9/1/2023	381.6	457.5	453	
U.S. Gulf	E. South America (Brazil)		28		8/25/2023	377.7	451.9	447	
U.S. Gulf	West Africa (Nigeria)	42			8/18/2023	371.4	440.6	447	
U.S. Gulf	East Mediterranean (Italy)	36			8/11/2023	370.5	440.6	447	
U.S. Gulf	West Mediterranean (Morocco)	37			8/4/2023	369.6	440.6	422	
U.S. Gulf	Persian Gulf (Iraq)			102	7/28/2023	368.1	439.8	453	
U.S. Gulf	Middle East (Egypt)			36	7/21/2023	367.7	439.8	473	
U.S. Gulf	Japan		58	58	7/14/2023	368.8	439.8	372	
Mid Atlantic	N. South America (Venezuela)				7/7/2023	369.6	439.8	372	
Mid Atlantic	West Africa (Nigeria)	45			6/30/2023	369.6	439.8	372	
Mid Atlantic	Middle East (Egypt)				6/23/2023	370.3	439.8	471	
St. Lawrence	N. South America (Venezuela)	15			6/16/2023	370.0	439.0	471	
St. Lawrence	Europe/Rotterdam	20			6/9/2023	369.5	439.0	432	
Great Lakes	East Mediterranean (Italy)	53			6/2/2023	367.0	437.0	367	
Great Lakes	West Mediterranean (Spain)	52			5/26/2023	394.0	472.0	429	
Great Lakes	Europe/Rotterdam	52			5/19/2023	394.0	472.0	391	
Great Lakes	West Mediterranean (Morocco)	61			5/12/2023	398.0	474.0	324	
PNW	W. South America (Peru/Ecu)		44		5/5/2023	398.0	474.0	324	
PNW	S. South America (Chile)		48		4/28/2023	398.0	476.0	393	
PNW	N. South America (Colombia)		43		4/21/2023	393.0	469.0	443	
PNW	Persian Gulf (Iraq)			86	4/14/2023	403.0	482.0	396	
PNW	Middle East (Egypt)			36	4/7/2023	404.0	482.0	381	
PNW	East Africa (Djibouti/Mombasa)				3/31/2023	400.0	482.0	407	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	3/24/2023	407.0	489.0	463	
PNW	Taiwan			38	3/17/2023	401.0	482.0	466	
PNW	South Korea			28	3/10/2023	396.0	477.0	447	
PNW	Japan		31	31	3/3/2023	391.0	477.0	376	

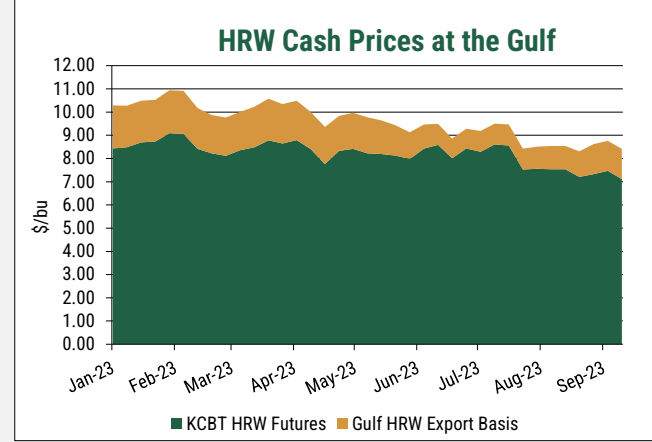
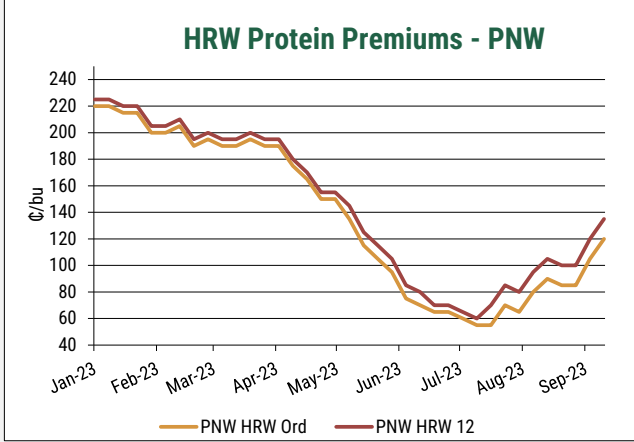
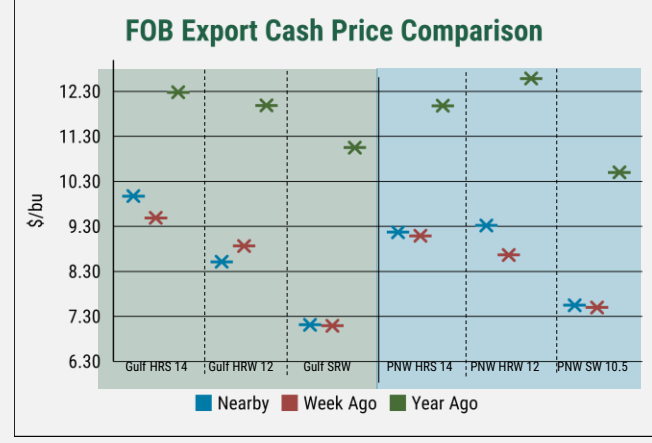
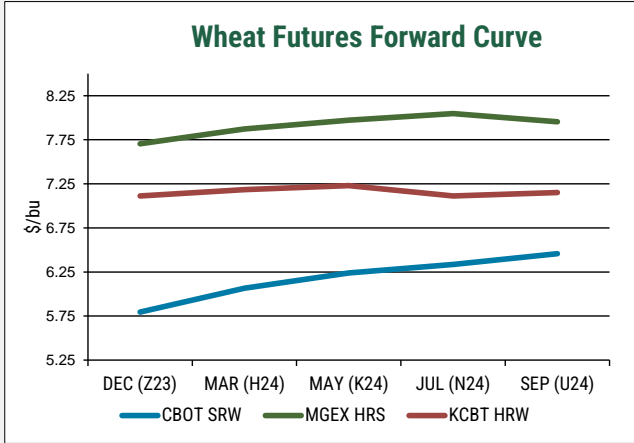
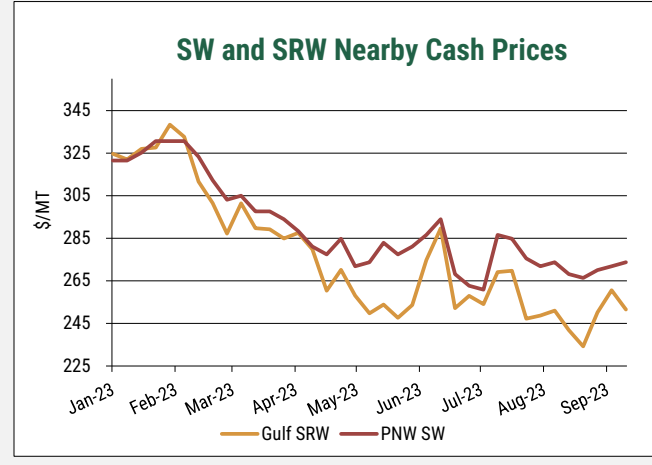
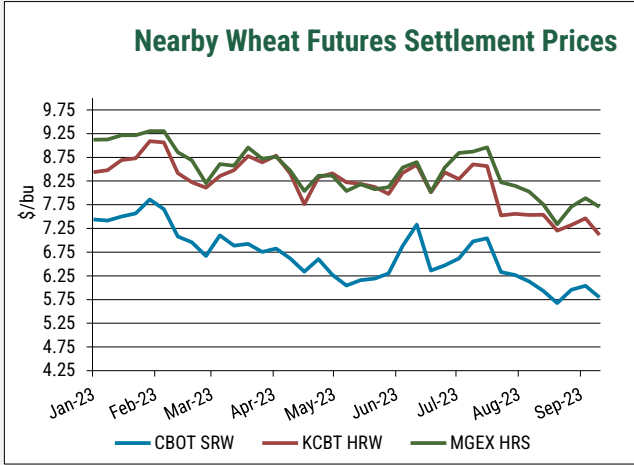
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

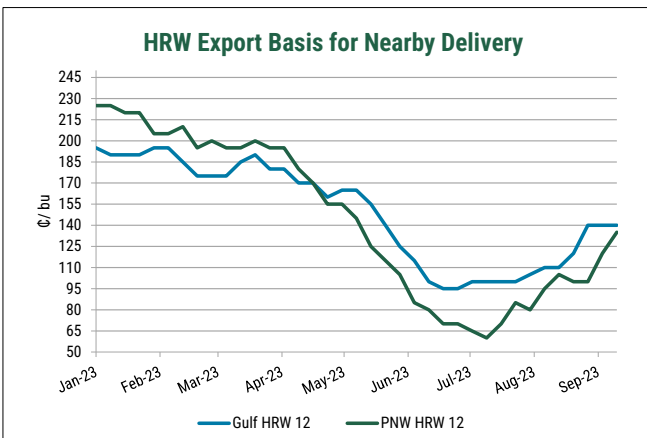
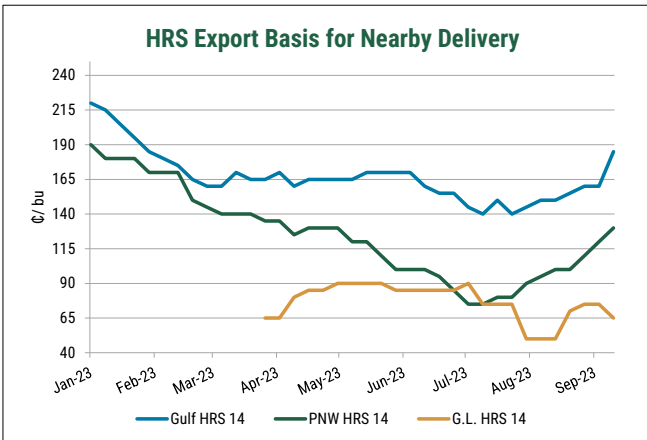
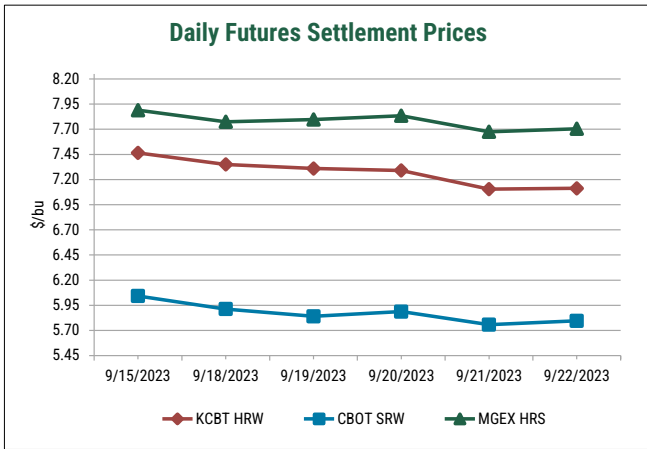
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/22/23	N/A	350.03	1.552	4.935	1.348	30.85	0.939	148.4	96.27
9/15/23	121.7	349.85	1.555	4.863	1.346	30.92	0.938	147.8	96.77
9/8/23	122.4	349.92	1.566	4.984	1.364	30.87	0.934	147.8	97.89
9/1/23	121.2	349.94	1.548	4.947	1.359	30.86	0.928	146.2	96.37
9/23/22	127.2	145.40	1.521	5.266	1.359	19.46	1.032	143.4	57.84
9/28/18	113.8	41.285	1.382	4.047	1.291	17.819	0.862	113.7	65.52
1 year change	NA	140.74%	1.99%	-6.28%	-0.79%	58.57%	-8.98%	3.49%	66.43%
5 year change	NA	747.84%	12.25%	21.93%	4.46%	73.16%	8.97%	30.51%	46.92%



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 September 22, 2023





- Wheat markets ended the week down, pressured by a strong U.S. dollar, weaker soybean prices and continued global competition. December 2023 CBOT soft red winter (SRW) futures were down 25 cents on the week, closing at \$5.80/bu. KCBT hard red winter (HRW) futures were down 35 cents, at \$7.11/bu. MGEX hard red spring (HRS) futures were up 19 cents at \$7.71/bu. CBOT corn futures were up 1 cent at \$4.77/bu. CBOT January soybean futures were down 42 cents, at \$13.14/bu.
- Basis levels ended the week mixed. HRS basis was up in both the Gulf and the Pacific Northwest (PNW) following the completion of the HRS harvest. Meanwhile, HRW basis was flat in the Gulf and up in the PNW, narrowing the spread between PNW and Gulf HRW. SRW basis remained flat while SW prices increased, supported by steady demand. Low water levels on the Mississippi River also lent support to SRW basis.
- The latest USDA [crop progress report](#) put spring wheat at 93% harvested, up 6% from the week prior and even with the five-year average. Meanwhile, winter wheat planted was reported at 15%, up 8% from the week prior and nearly even with the five-year average.
- For the week ending September 14, 2023, net U.S. commercial wheat sales of 307,700 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 250,000 to 600,000 MT. Year-to-date 2023/24 commercial sales total 8.6 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 44% of total projected exports.
- Rainfall continues to be variable across the U.S. Southern Plains with some areas in Colorado, Kansas, and Nebraska receiving up to two inches while excessive heat persists in others. The sporadic showers and improvements in soil moisture will aid fall planting, though long-term drought will remain a lingering issue. Washington and northern Idaho continue to be dry. The after-effects of Hurricane Hilary brought rainfall to Montana.
- Ukraine has filed complaints with the World Trade Organization against Poland, Slovakia, and Hungary over their bans of grain imports from Ukraine. The action comes after the European Commission decided not to extend the ban on wheat imports into the five neighboring countries of Poland, Slovakia, Hungary, Romania, and Bulgaria after its September 15 expiration.
- Heat continues to intensify across southeast Australia including areas in South Australia, Victoria, and New South Wales. Temperatures are forecast to peak at 16 degrees Celsius above the September average. The formation of an El Niño weather event is predicted to bring dry weather to Australia after three consecutive La Niña events boosted precipitation.
- A vessel departed from a Ukrainian Black Sea port for the first time since July on Sept. 19, demonstrating a renewed effort to maintain grain export channels from Ukraine. The vessel, Resilient Africa, left the Black Sea port of Chornomorsk and crossed safely into Romania waters.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased to 1,593. Low water levels and congestion in the Panama Canal continue to raise concern. Soybean export campaigns have begun in the PNW and the first vessels are slated to depart this week.
- The U.S. Dollar Index was up at 105.6. The U.S. Federal Reserve opted to maintain the current interest rate levels at their policy meeting on Wednesday, adding strength to the U.S. dollar. Meanwhile the Bank of Japan maintained its dovish policy, maintaining its short-term interest rate target of -0.1% and the 10-year bond yield at nearly 0%.

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