Weekly Price Report October 27, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z23) (nearbys) FOB $/bu	NOV (Z23) week change $/bu	NOV (Z23) week change $/MT	NOV (Z23) 1 year ago $/MT	NOV (Z23) FOB $/MT	NOV (Z23) Basis ¢/bu	DEC (Z23) FOB $/MT	DEC (Z23) Basis ¢/bu	JAN (H24) FOB $/MT	JAN (H24) Basis ¢/bu	FEB (H24) FOB $/MT	FEB (H24) Basis ¢/bu	MAR (H24) FOB $/MT	MAR (H24) Basis ¢/bu	APR (K24) FOB $/MT	APR (K24) Basis ¢/bu	MAY (K24) FOB $/MT	MAY (K24) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**7.65**	-0.11	-4	**377**	281	45	281	45	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	292	45
	HRS 14.0 (15.9) Min	M	**7.90**	-0.11	-4	**378**	290	70	290	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	301	70
	HRS 14.5 (16.5) Min	M	**7.95**	-0.11	-4	**380**	292	75	292	75	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	303	75
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.70**	-0.11	-4	**424**	320	150	320	150	324	145	324	145	324	145	329	145	329	145
	HRS 13.5 (15.3) Min	M	**8.80**	-0.11	-4	**424**	323	160	323	160	328	155	328	155	328	155	333	155	333	155
	HRS 14.0 (15.9) Min	M	**9.00**	-0.11	-4	**426**	331	180	331	180	335	175	335	175	335	175	340	175	340	175
	HRS 14.5 (16.5)	M	**9.40**	-0.11	-4	**430**	345	220	345	220	350	215	350	215	350	215	355	215	355	215
	HRW Ord	K	**7.73**	-0.32	-12	**421**	284	130	284	130	291	135	291	135	291	135	293	135	293	135
	HRW 11.0 (12.5) Min	K	**7.83**	-0.32	-12	**419**	288	140	288	140	294	145	294	145	294	145	297	145	297	145
	HRW 11.5 (13.1) Min	K	**7.83**	-0.32	-12	**421**	288	140	288	140	294	145	294	145	294	145	297	145	297	145
	HRW 12.0 (13.6) Min	K	**7.83**	-0.32	-12	**421**	288	140	288	140	294	145	294	145	294	145	297	145	297	145
	HRW 12.5 (14.2) Min	K	**7.88**	-0.32	-12	**423**	290	145	290	145	296	150	296	150	296	150	299	150	299	150
	SRW	W	**7.01**	-0.05	-2	**371**	257	125	256	120	256	95	256	95	256	95	262	95	262	95
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.40**	-0.11	-4	**412**	309	120	309	120	312	110	312	110	312	110	316	110	316	110
	HRS 13.5 (15.3) Min	M	**8.50**	-0.11	-4	**413**	312	130	312	130	315	120	315	120	315	120	320	120	320	120
	HRS 14.0 (15.9) Min	M	**8.70**	-0.11	-4	**413**	320	150	320	150	323	140	323	140	323	140	327	140	327	140
	HRS 14.5 (16.5)	M	**9.20**	-0.11	-4	**419**	338	200	338	200	341	190	341	190	341	190	345	190	345	190
	HRW Ord	K	**7.78**	-0.27	-10	**421**	286	135	286	135	291	135	291	135	291	135	293	135	293	135
	HRW 11.5 (13.1) Min	K	**7.83**	-0.27	-10	**421**	288	140	288	140	292	140	292	140	292	140	295	140	295	140
	HRW 12.0 (13.6) Min	K	**7.93**	-0.27	-10	**423**	291	150	291	150	296	150	296	150	296	150	299	150	299	150
	HRW 13.0 (14.8) Min	K	**8.08**	-0.27	-10	**430**	297	165	297	165	302	165	302	165	302	165	305	165	305	165
	SW Unspecified	$	**7.35**	-0.10	-4	**349**	270	735	270	735	276	750	277	755	277	755	277	755	277	755
	SW 9.5 (10.8) Min	$	**7.35**	-0.10	-4	**353**	270	735	270	735	276	750	277	755	277	755	277	755	277	755
	SW 9.5 (10.8) Max	$	**7.75**	-0.10	-4	**353**	285	775	285	775	290	790	292	795	292	795	292	795	292	795
	SW 10.5 (11.9) Max	$	**7.45**	-0.10	-4	**349**	274	745	274	745	279	760	281	765	281	765	281	765	281	765
	WW 10% Club	$	**7.65**	-0.10	-4	**353**	281	765	281	765	287	780	288	785	288	785	288	785	288	785
	WW 20% Club	$	**7.75**	-0.10	-4	**356**	285	775	285	775	290	790	292	795	292	795	292	795	292	795

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) close $/MT	DEC (Z23) close $/bu	DEC (Z23) wk chng $/bu	JAN (F24) close $/bu	JAN (F24) wk chng $/bu	MAR (H24) close $/bu	MAR (H24) wk chng $/bu	MAY (K24) close $/bu	MAY (K24) wk chng $/bu	JUL (N24) close $/bu	JUL (N24) wk chng $/bu	AUG (Q24) close $/bu	AUG (Q24) wk chng $/bu	SEP (U24) close $/bu	SEP (U24) wk chng $/bu	NOV (X24) close $/bu	NOV (X24) wk chng $/bu
Chicago BOT SRW	W	211.46	**5.7550**	(0.1050)			**6.0250**	(0.1100)	**6.1900**	(0.1175)	**6.3375**	(0.1175)			**6.4775**	(0.1150)		
Kansas City BOT HRW	K	236.26	**6.4300**	(0.2700)			**6.5575**	(0.2350)	**6.6375**	(0.2150)	**6.7025**	(0.1800)			**6.8000**	(0.1725)		
Minneapolis MGE NS/DNS	M	264.46	**7.1975**	(0.1100)			**7.3800**	(0.1500)	**7.5000**	(0.1550)	**7.6150**	(0.1475)			**7.6925**	(0.1250)		
Chicago BOT Corn	C	176.64	**4.8075**	(0.1475)			**4.9525**	(0.1375)	**5.0350**	(0.1300)	**5.0950**	(0.1225)			**5.0775**	(0.0950)		
Chicago BOT Soybeans	S				**13.1950**	(0.0075)	**13.3325**	0.0225	**13.4675**	0.0275	**13.5375**	0.0300	**13.3425**	0.0200	**12.9050**	0.0375	**12.7425**	0.0650

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).

U.S. WHEAT ASSOCIATES

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Ocean Freight Rate Estimates for Nearby Delivery

U.S. dollars/metric ton

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT
U.S. Gulf	Mexico (Veracruz)	22	20	
U.S. Gulf	W. South America (Peru/Ecu)		40	
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (Colombia)		31	28
U.S. Gulf	E. South America (Brazil)		29	
U.S. Gulf	West Africa (Nigeria)	42		
U.S. Gulf	East Mediterranean (Italy)	35		
U.S. Gulf	West Mediterranean (Morocco)	36		
U.S. Gulf	Persian Gulf (Iraq)			102
U.S. Gulf	Middle East (Egypt)			35
U.S. Gulf	Japan		57	57
Mid Atlantic	N. South America (Venezuela)			
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	20		
St. Lawrence	Europe/Rotterdam	20		
Great Lakes	East Mediterranean (Italy)	63		
Great Lakes	West Mediterranean (Spain)	62		
Great Lakes	Europe/Rotterdam	62		
Great Lakes	West Mediterranean (Morocco)	71		
PNW	W. South America (Peru/Ecu)		44	
PNW	S. South America (Chile)		48	
PNW	N. South America (Colombia)		43	
PNW	Persian Gulf (Iraq)			88
PNW	Middle East (Egypt)			36
PNW	East Africa (Djibouti/Mombasa)			
PNW	South Asia (Mal/Indon/Phil/Sing)			36
PNW	Taiwan			38
PNW	South Korea			27
PNW	Japan		30	30

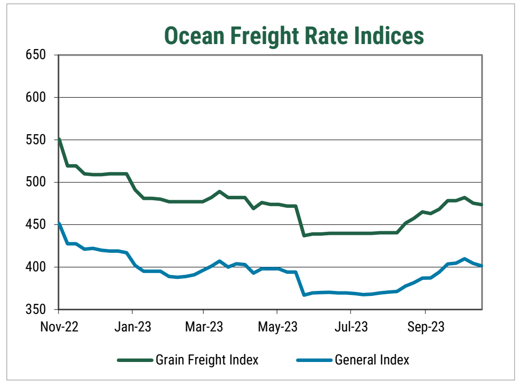
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
10/27/2023	401.4	473.6	484
10/20/2023	404.3	475.3	408
10/13/2023	409.7	482.1	488
10/6/2023	404.6	478.4	485
9/29/2023	403.7	478.4	467
9/22/2023	394.0	468.3	512
9/15/2023	387.3	463.2	478
9/8/2023	387.0	465.1	468
9/1/2023	381.6	457.5	453
8/25/2023	377.7	451.9	447
8/18/2023	371.4	440.6	447
8/11/2023	370.5	440.6	447
8/4/2023	369.6	440.6	422
7/28/2023	368.1	439.8	453
7/21/2023	367.7	439.8	473
7/14/2023	368.8	439.8	372
7/7/2023	369.6	439.8	372
6/30/2023	369.6	439.8	372
6/23/2023	370.3	439.8	471
6/16/2023	370.0	439.0	471
6/9/2023	369.5	439.0	432
6/2/2023	367.0	437.0	367
5/26/2023	394.0	472.0	429
5/19/2023	394.0	472.0	391
5/12/2023	398.0	474.0	324
5/5/2023	398.0	474.0	324
4/28/2023	398.0	476.0	393
4/21/2023	393.0	469.0	443
4/14/2023	403.0	482.0	396
4/7/2023	404.0	482.0	381

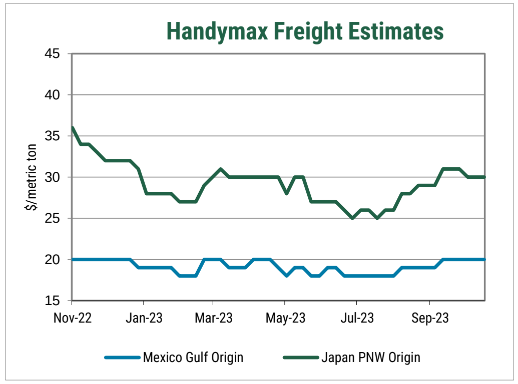
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

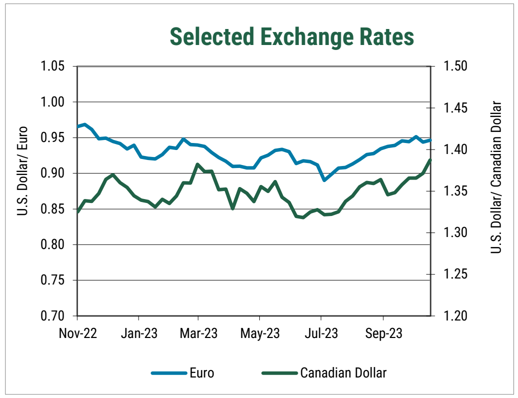
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/27/23	N/A	350.02	1.579	5.016	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
10/6/23	123.8	349.90	1.566	5.147	1.366	30.77	0.944	149.3	100.97
10/28/22	127.2	156.01	1.559	5.283	1.361	23.12	1.003	147.5	61.49
11/2/18	115.6	35.480	1.389	3.695	1.310	17.878	0.878	113.2	66.12
1 year change	NA	124.35%	1.26%	-5.05%	1.97%	33.51%	-5.66%	1.43%	53.14%
5 year change	NA	886.53%	13.69%	35.76%	5.90%	72.69%	7.79%	32.15%	42.41%







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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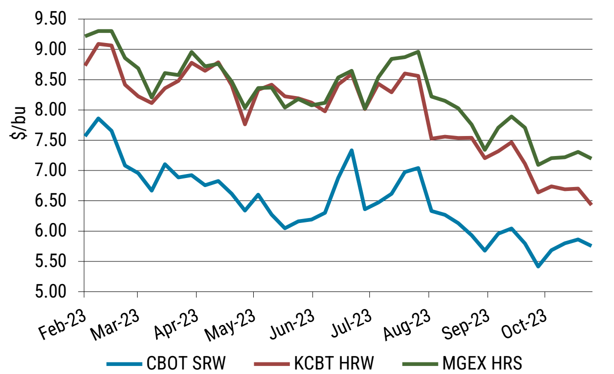
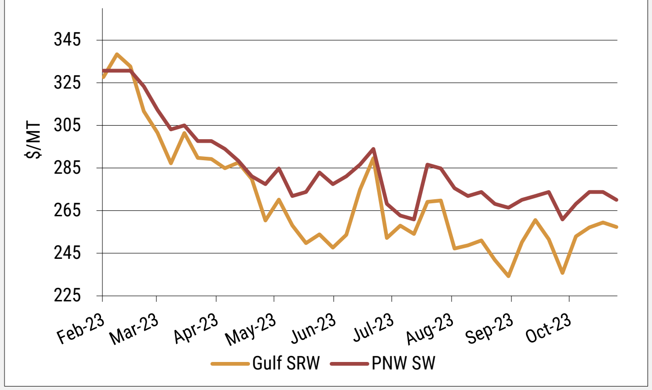
U.S. WHEAT ASSOCIATES

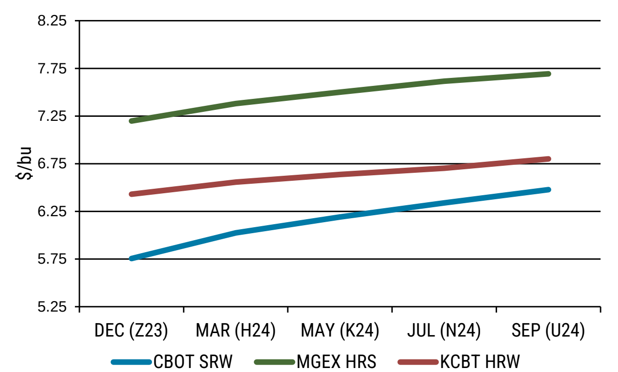
Nearby Wheat Futures Settlement Prices



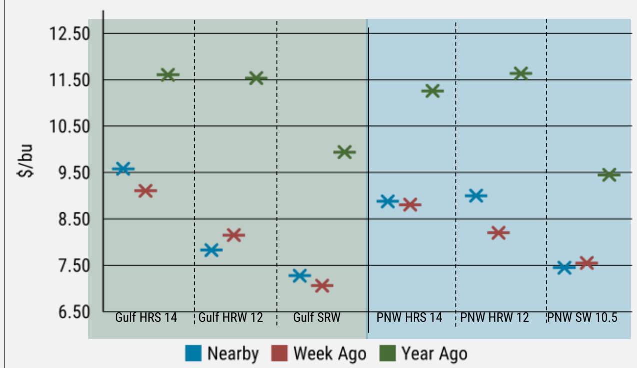
SW and SRW Nearby Cash Prices



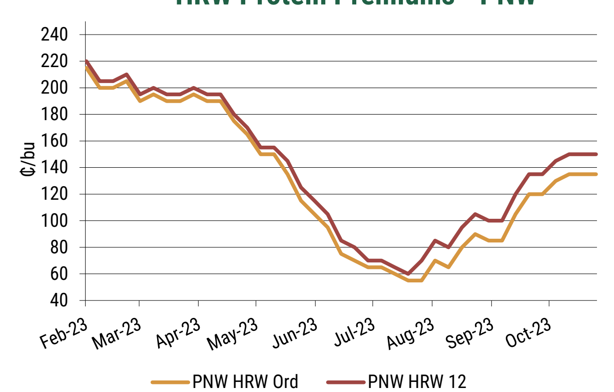
Wheat Futures Forward Curve



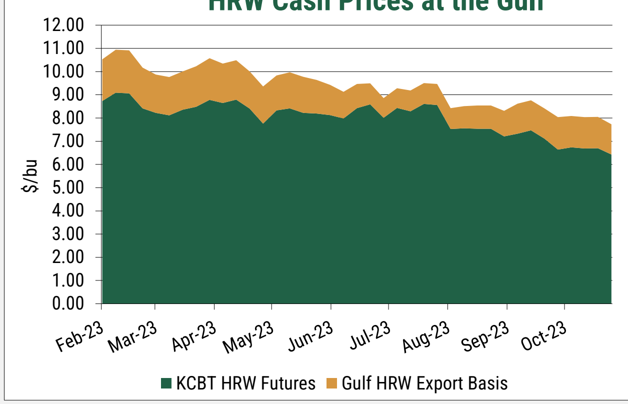
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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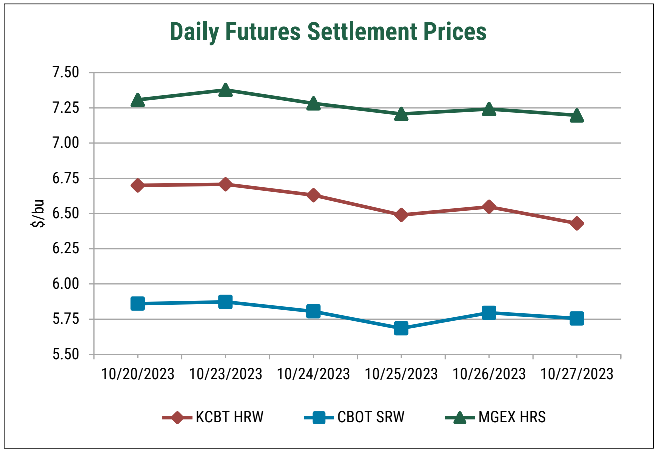

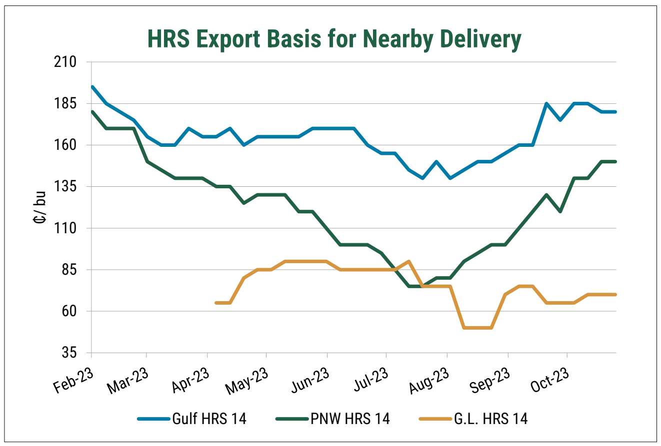

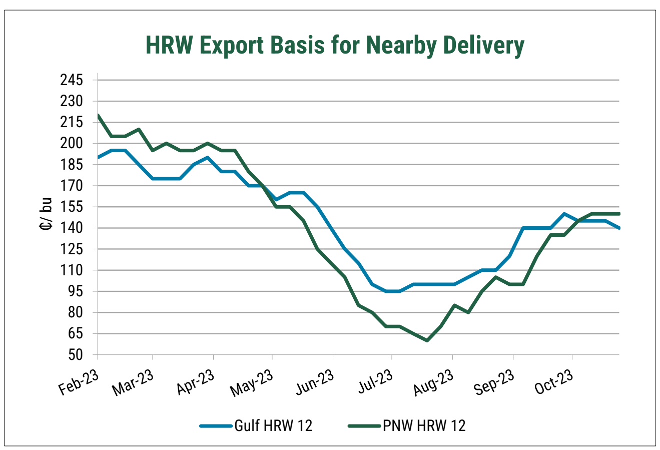

- Wheat markets ended the week lower, pressured by a strong dollar and rains in the Southern Plains. December 2023 CBOT soft red winter (SRW) futures were down 11 cents on the week, closing at $5.76/bu. KCBT hard red winter (HRW) futures were down 27 cents, at $6.43/bu. MGEX hard red spring (HRS) futures were down 11 cents at $7.20/bu. CBOT corn futures were down 15 cents at $4.81/bu. CBOT January soybean futures were down 1 cent, at $13.20/bu.
- Basis levels ended the week mixed. HRS basis remained steady in the Gulf and the PNW, supported by continued demand and lack of farmer sales. Meanwhile, HRW basis fell in the Gulf and remained stable in the PNW. Recent HRW business to China, along with other steady demand, provided support to PNW HRW. Meanwhile, the nearby SRW basis remained firm following several weeks of robust sales. SW prices decreased, in line with SRW futures. Looking ahead, SW prices increased in January in response to the extended river closure.
- The USDA crop progress report put winter wheat planted at 77%, up nine percentage points from the week prior and nearly even with the five-year average. Winter wheat emergence was recorded at 53%, up 14 points from the week prior and even with the five-year average.
- For the week ending October 19, net U.S. commercial wheat sales of 363,700 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 300,000 to 600,000 MT. Year-to-date 2023/24 commercial sales total 11.1 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 58% of total projected exports.
- Much of the U.S. Southern Plains remained dry last week, favorable for late-season fieldwork and wheat planting. The impact of recent rains in eastern Kansas, Oklahoma, and Texas will be accounted for in next week's drought monitor map. In the Northern Plains, rain fell across much of Montana, with totals reaching as high as 300-400% above average. Temperatures are expected to drop heading into the week of October 28, bringing sub-freezing temperatures to Montana and North Dakota.
- Recent rains in Australia may help improve yields there after September was registered as the driest on record. The October World Agricultural Supply and Demand Estimates put Australian production at 24.5 MMT, down 1.5 MMT from the September estimates and 15.2 MMT from the year prior. Private analysts put Australian production at anywhere from 25 MMT to 28 MMT.
- According to Argentina's National Meteorological Service, 30 to 75 mm of rain fell on key agricultural areas in western Buenos Aires, Cordoba, and Santa Fe. The moisture may help boost wheat conditions after dry weather has hurt crop conditions.
- After bouts of recent dry weather, rains fell across the Ukrainian wheat growing area, improving the outlook for winter wheat development. Nonetheless, Ukrainian farmers are anticipated to plant fewer wheat acres due to the lack of moisture during the fall planting window.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased to 1,563, breaking from the recent upward trend. The market still lacks strong fundamentals to provide long-term price direction.
- The U.S. Dollar Index was up at 106.6. U.S. GDP growth came in at 4.9% last quarter, the fastest since Q4 of 2021 and above analyst expectations of 4.3%, demonstrating the continued resilience of the U.S. economy.

- More Resources:
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