

Weekly Price Report September 08, 2023

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	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	8.21	0.28	10	357	302	50	302	50	302	50	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	8.46	0.39	14	359	311	75	311	75	311	75	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	8.51	0.41	15	361	313	80	313	80	313	80	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.16	0.42	15	416	336	145	342	160	342	160	346	155	345	150	345	150	348	150
	HRS 14.0 (15.9) Min	M	9.31	0.42	15	418	342	160	347	175	347	175	352	170	350	165	350	165	354	165
	HRS 14.5 (16.5)	M	9.56	0.42	15	422	351	185	357	200	357	200	361	195	359	190	359	190	363	190
	HRW Ord	K	8.62	0.32	12	422	317	130	317	130	317	130	318	130	318	130	318	130	319	130
	HRW 11.0 (12.5) Min	K	8.72	0.32	12	424	320	140	320	140	320	140	322	140	322	140	322	140	323	140
	HRW 11.5 (13.1) Min	K	8.72	0.32	12	424	320	140	320	140	320	140	322	140	322	140	322	140	323	140
	HRW 12.0 (13.6) Min	K	8.72	0.32	12	426	320	140	320	140	320	140	322	140	322	140	322	140	323	140
	HRW 12.5 (14.2) Min	K	8.77	0.32	12	426	322	145	322	145	322	145	324	145	324	145	324	145	324	145
SRW	W	6.81	0.43	16	387	250	85	256	100	256	100	258	80	260	85	260	85	266	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	8.56	0.47	17	418	314	85	320	100	318	95	324	95	324	95	324	95	328	95
	HRS 14.0 (15.9) Min	M	8.81	0.47	17	418	324	110	329	125	327	120	334	120	334	120	334	120	337	120
	HRS 14.5 (16.5)	M	9.11	0.47	17	422	335	140	340	155	338	150	345	150	345	150	345	150	348	150
	HRW Ord	K	8.17	0.12	4	444	300	85	309	110	309	110	311	110	309	105	309	105	310	105
	HRW 11.5 (13.1) Min	K	8.22	0.12	4	448	302	90	311	115	311	115	312	115	311	110	311	110	311	110
	HRW 12.0 (13.6) Min	K	8.32	0.12	4	452	306	100	315	125	315	125	316	125	314	120	314	120	315	120
	HRW 13.0 (14.8) Min	K	8.47	0.12	4	455	311	115	320	140	320	140	322	140	320	135	320	135	321	135
	SW Unspecified	\$	7.35	0.10	4	377	270	735	270	735	270	735	281	765	281	765	281	765	266	725
	SW 9.5 (10.8) Min	\$	7.35	0.05	2	377	270	735	270	735	270	735	281	765	281	765	281	765	266	725
	SW 9.5 (10.8) Max	\$	7.75	0.15	6	378	285	775	285	775	285	775	296	805	296	805	296	805	281	765
	SW 10.5 (11.9) Max	\$	7.45	0.15	6	378	274	745	274	745	274	745	285	775	285	775	285	775	270	735
WW 10% Club	\$	7.65	0.15	6	384	281	765	281	765	281	765	292	795	292	795	292	795	277	755	
WW 20% Club	\$	7.75	0.15	6	388	285	775	285	775	285	775	296	805	296	805	296	805	281	765	

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	218.90	5.9575	0.0025			6.2175	(0.0025)	6.3875	(0.0025)	6.4775	0.0050			6.5975	0.0150		
Kansas City BOT HRW	K	268.96	7.3200	0.0925			7.3550	0.0750	7.3775	0.0600	7.2275	0.0475			7.2675	0.0300		
Minneapolis MGE NS/DNS	M	283.20	7.7075	0.1100			7.8775	0.0925	7.9725	0.0925	8.0375	0.1000			7.9525	0.0825		
Chicago BOT Corn	C	177.74	4.8375	0.0225			4.9800	0.0150	5.0650	0.0150	5.0975	0.0100			5.0525	0.0000		
Chicago BOT Soybeans	S				13.7800	(0.0475)	13.8425	(0.0300)	13.8750	(0.0175)	13.8450	(0.0325)	13.6125	(0.0275)	13.1500	0.0000	12.9575	0.0275

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).

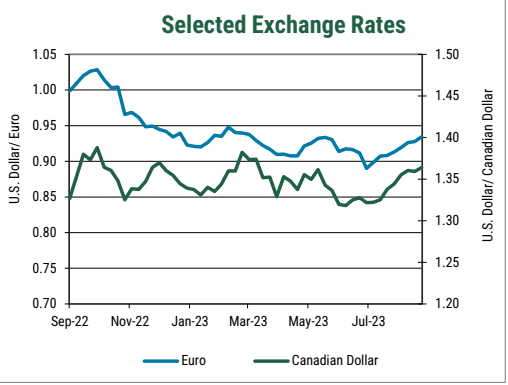
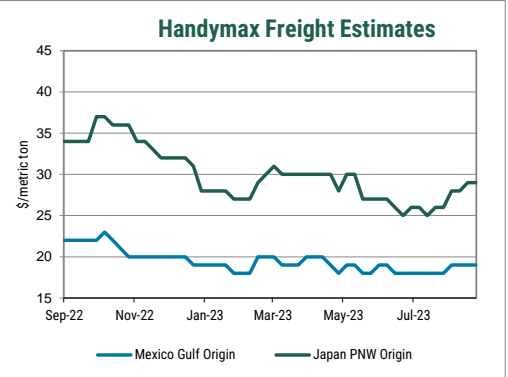
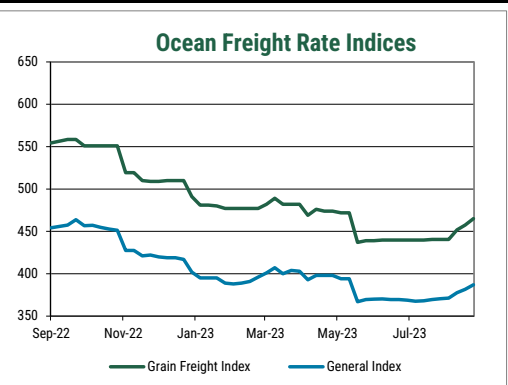


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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	21	19		9/8/2023	387.0	465.1	468	
U.S. Gulf	W. South America (Peru/Ecu)		40		9/1/2023	381.6	457.5	453	
U.S. Gulf	S. South America (Chile)		40		8/25/2023	377.7	451.9	447	
U.S. Gulf	N. South America (Colombia)		18	26	8/18/2023	371.4	440.6	447	
U.S. Gulf	E. South America (Brazil)		24		8/11/2023	370.5	440.6	447	
U.S. Gulf	West Africa (Nigeria)	42			8/4/2023	369.6	440.6	422	
U.S. Gulf	East Mediterranean (Italy)	36			7/28/2023	368.1	439.8	453	
U.S. Gulf	West Mediterranean (Morocco)	34			7/21/2023	367.7	439.8	473	
U.S. Gulf	Persian Gulf (Iraq)			99	7/14/2023	368.8	439.8	372	
U.S. Gulf	Middle East (Egypt)			33	7/7/2023	369.6	439.8	372	
U.S. Gulf	Japan		55	54	6/30/2023	369.6	439.8	372	
Mid Atlantic	N. South America (Venezuela)				6/23/2023	370.3	439.8	471	
Mid Atlantic	West Africa (Nigeria)	45			6/16/2023	370.0	439.0	471	
Mid Atlantic	Middle East (Egypt)				6/9/2023	369.5	439.0	432	
St. Lawrence	N. South America (Venezuela)	15			6/2/2023	367.0	437.0	367	
St. Lawrence	Europe/Rotterdam	20			5/26/2023	394.0	472.0	429	
Great Lakes	East Mediterranean (Italy)	53			5/19/2023	394.0	472.0	391	
Great Lakes	West Mediterranean (Spain)	52			5/12/2023	398.0	474.0	324	
Great Lakes	Europe/Rotterdam	52			5/5/2023	398.0	474.0	324	
Great Lakes	West Mediterranean (Morocco)	61			4/28/2023	398.0	476.0	393	
PNW	W. South America (Peru/Ecu)		44		4/21/2023	393.0	469.0	443	
PNW	S. South America (Chile)		48		4/14/2023	403.0	482.0	396	
PNW	N. South America (Colombia)		43		4/7/2023	404.0	482.0	381	
PNW	Persian Gulf (Iraq)			84	3/31/2023	400.0	482.0	407	
PNW	Middle East (Egypt)			33	3/24/2023	407.0	489.0	463	
PNW	East Africa (Djibouti/Mombasa)				3/17/2023	401.0	482.0	466	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	3/10/2023	396.0	477.0	447	
PNW	Taiwan			27	3/3/2023	391.0	477.0	376	
PNW	South Korea			24	2/24/2023	389.0	477.0	456	
PNW	Japan		29	29	2/17/2023	388.0	477.0	427	

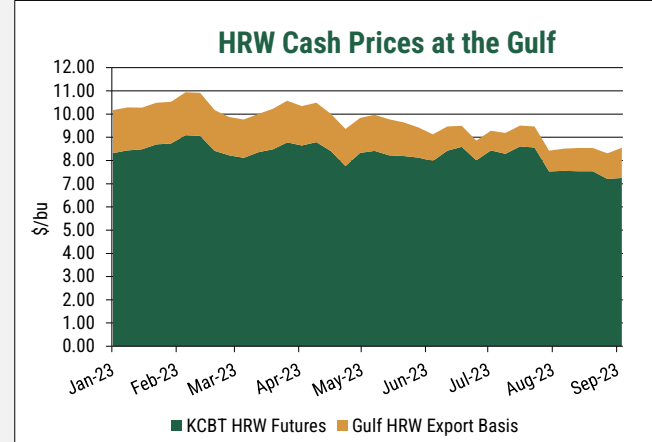
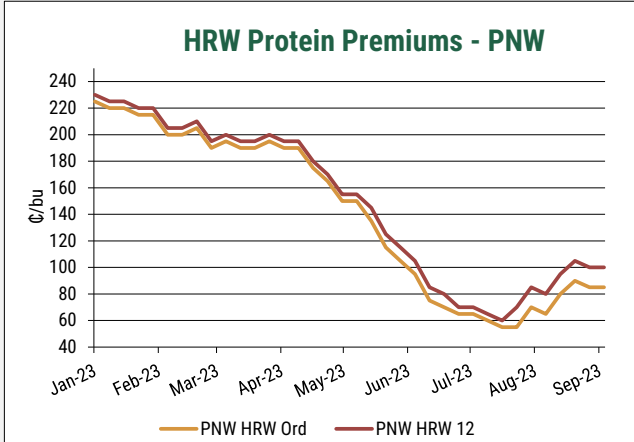
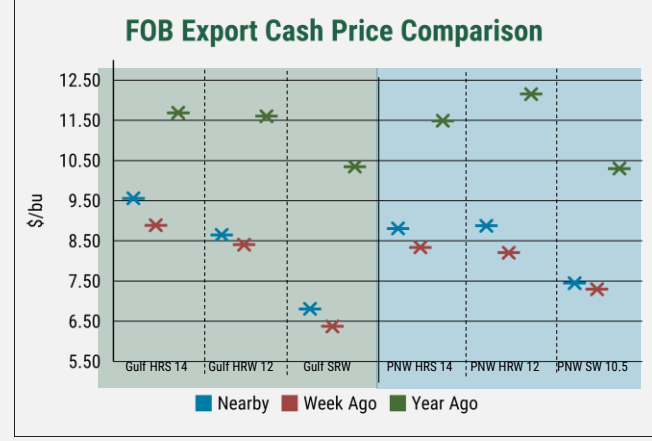
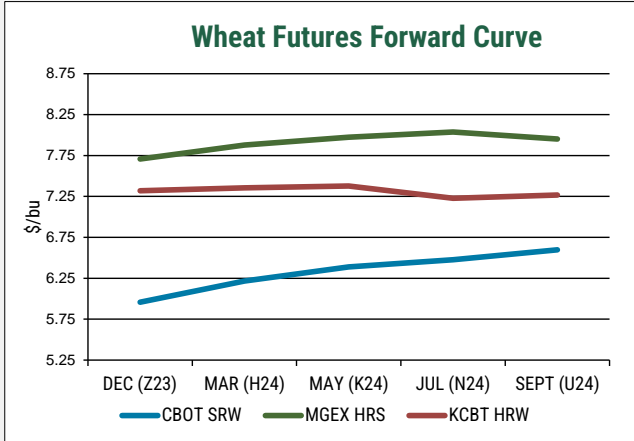
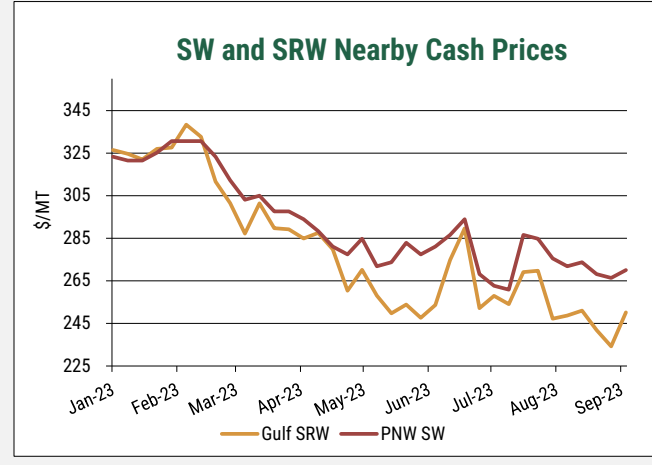
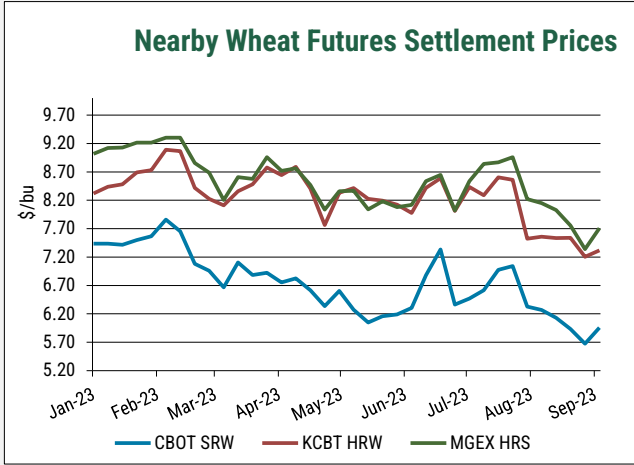
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

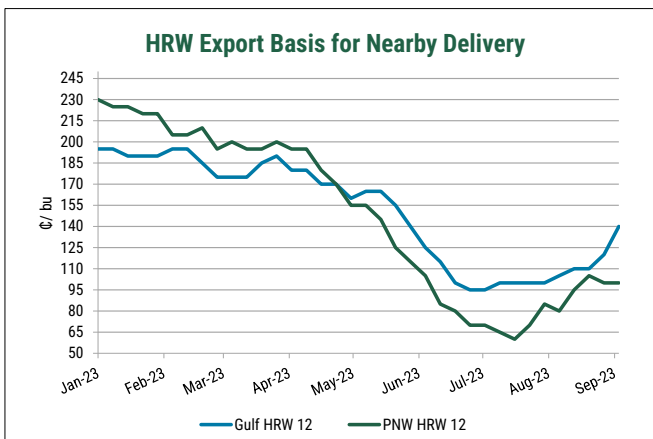
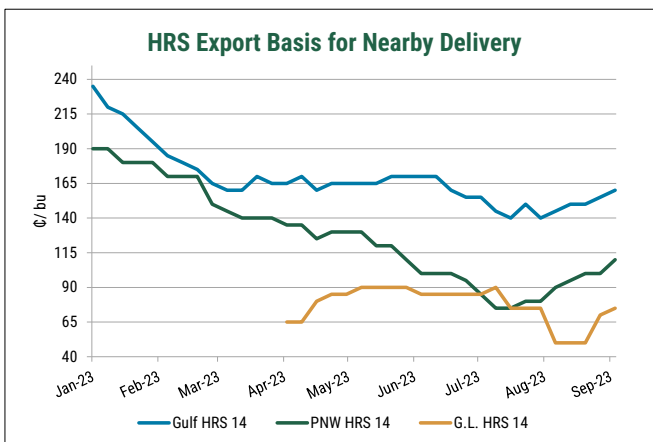
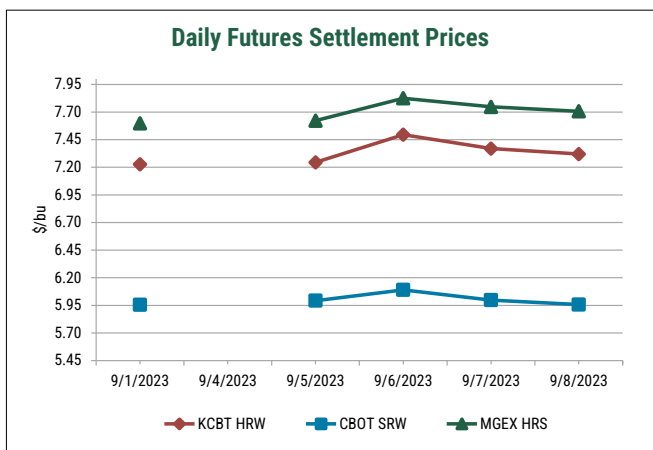
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/8/23	N/A	349.92	1.566	4.984	1.364	30.87	0.934	147.8	97.89
9/1/23	121.2	349.94	1.548	4.947	1.359	30.86	0.928	146.2	96.37
8/25/23	121.0	349.98	1.562	4.872	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
9/9/22	123.7	141.40	1.461	5.150	1.302	19.30	0.995	142.5	60.75
9/14/18	114.1	39.940	1.398	4.170	1.303	17.888	0.860	112.1	68.04
1 year change	NA	147.48%	7.18%	-3.22%	4.74%	59.96%	-6.12%	3.69%	61.14%
5 year change	NA	776.12%	12.05%	19.51%	4.68%	72.55%	8.62%	31.89%	43.86%



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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- After wheat futures markets closed on Monday in observance of the U.S. Labor Day holiday, futures ended the week mixed. Rains in the Southern Plains and continued global competition offset the impacts of potential quality issues in other major suppliers. December 2023 CBOT soft red winter (SRW) futures were down 6 cents on the week, closing at \$5.96/bu. KCBT HRW futures were up 3 cents, at \$7.31/bu. MGEX HRS futures were up 3 cents at \$7.70/bu. CBOT corn futures were up 6 cents at \$4.84/bu. CBOT soybean futures were down 6 cents, at \$13.63/bu.
- Basis levels ended the week mostly higher. In October, November, and December, wheat basis generally increases as the corn and soybean harvest campaigns gain momentum. In the Gulf, HRS, HRW, and SRW all basis increased. The PNW HRS basis increased while HRW remained steady, reflecting the large PNW HRW crop. After several weeks of narrowing, the spread between PNW HRW and Gulf HRW has widened again. January-March SW prices increased steeply in response to the extended closure of the [Columbia Snake River System](#). Your supplier and your local USW representative can help you identify strategies for SW purchases during this timeframe.
- The latest USDA [crop progress report](#) put spring wheat at 74% harvested, up 20% from the week prior and 3% below the five-year average. Meanwhile, winter wheat planted was recorded at 1%, 2% behind this time last year and 2% below the five-year average. As harvest wraps up for U.S. wheat classes, the U.S. Wheat Associates Harvest Report will provide updated quality and end-use functionality data.
- For the week ending August 31, 2023, net U.S. commercial wheat sales of 370,300 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 7.9 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 41% of total projected exports.
- Conditions vary widely across the U.S. Southern Plains, with the southeastern sections suffering from dry conditions, while conditions north and west improve. The forecast predicts precipitation over the Central Plains from the Texas Panhandle to Nebraska in the coming week. Drought persists in Oregon, Washington, and northern Idaho, though rains in the high-elevation growing areas of Idaho have slowed harvest progress.
- The Australian Board of Agricultural and Resource Economics [decreased](#) its Australian wheat production estimate to 25.4 MMT, down 3% from the previous estimate and 36% lower than last year. The current forecast is still for the 8th largest production on record. The El Niño weather pattern continues to create downside risk in Australian crop production.
- On Wednesday, Russia announced plans to sell 1.0 MMT of wheat to African countries at a discounted price. [Turkey](#) has agreed to handle the exports on behalf of Russia with financing from Qatar. Russia claims it wants to help African countries facing food shortages but blames the West for imposing sanctions that hinder its exports. Meanwhile, Russia continues to target Ukrainian grain infrastructure, sparking accusations of using food as a weapon of war. It is also important to note that the U.S. government has donated 1 million metric tons of wheat annually to African and Middle Eastern countries since 2020/21.
- Ukraine accused Russia of bombing Romanian territory with drones during an air strike on a Ukrainian port near the Danube River. Romania denied the claim and said its security was not threatened.
- According to the Rosario Grains Exchange, Argentina's wheat crop has received a boost from recent rainfall as the El Niño weather event is expected to bring increased moisture to the region. In response, the Buenos Aires Grains Exchange increased its forecast for Argentinian wheat production to 16.5 MMT, up from 12.2 MMT last year.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 11% to 1,186. Rates have recovered slightly, though future support will depend on the Chinese economic recovery. Low water levels in the Panama Canal continue to create issues as draft restrictions remain and wait times for passage through the canal have increased.
- The U.S. Dollar Index was up slightly at 104.8. Consumer and labor markets remain resilient as the U.S. outperforms other global economies. The underlying trend may encourage additional interest rate increases later this year.

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