



Weekly Price Report September 15, 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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	8.39	0.36	13	363	308	50	308	50	308	50	314	50	295	0	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	8.64	0.50	18	365	317	75	317	75	317	75	323	75	305	25	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	8.69	0.53	19	367	319	80	319	80	319	80	325	80	306	30	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.34	0.18	7	428	343	145	351	165	351	165	354	160	352	155	352	155	356	155
	HRS 14.0 (15.9) Min	M	9.49	0.18	7	429	349	160	356	180	356	180	360	175	358	170	358	170	361	170
	HRS 14.5 (16.5)	M	9.74	0.18	7	433	358	185	365	205	365	205	369	200	367	195	367	195	370	195
	HRW Ord	K	8.77	0.15	5	423	322	130	322	130	324	135	326	135	326	135	326	135	326	135
	HRW 11.0 (12.5) Min	K	8.87	0.15	5	424	326	140	326	140	328	145	329	145	329	145	329	145	330	145
	HRW 11.5 (13.1) Min	K	8.87	0.15	5	424	326	140	326	140	328	145	329	145	329	145	329	145	330	145
	HRW 12.0 (13.6) Min	K	8.87	0.15	5	426	326	140	326	140	328	145	329	145	329	145	329	145	330	145
HRW 12.5 (14.2) Min	K	8.92	0.15	5	426	328	145	328	145	329	150	331	150	331	150	331	150	332	150	
SRW	W	7.09	0.29	10	380	261	105	261	105	259	100	261	80	261	80	261	80	266	80	
Pacific N. West	HRS 13.5 (15.3) Min	M	8.84	0.28	10	422	325	95	327	100	325	95	330	95	330	95	330	95	334	95
	HRS 14.0 (15.9) Min	M	9.09	0.28	10	422	334	120	336	125	334	120	340	120	340	120	340	120	343	120
	HRS 14.5 (16.5)	M	9.49	0.38	14	426	349	160	351	165	349	160	354	160	354	160	354	160	358	160
	HRW Ord	K	8.52	0.35	13	439	313	105	317	115	317	115	318	115	317	110	317	110	317	110
	HRW 11.5 (13.1) Min	K	8.57	0.34	13	443	315	110	318	120	318	120	320	120	318	115	318	115	319	115
	HRW 12.0 (13.6) Min	K	8.67	0.34	13	447	318	120	322	130	322	130	324	130	322	125	322	125	323	125
	HRW 13.0 (14.8) Min	K	8.82	0.34	13	450	324	135	328	145	328	145	329	145	328	140	328	140	328	140
	SW Unspecified	\$	7.40	0.05	2	378	272	740	272	740	272	740	283	770	283	770	283	770	268	730
	SW 9.5 (10.8) Min	\$	7.40	0.05	2	377	272	740	272	740	272	740	283	770	283	770	283	770	268	730
	SW 9.5 (10.8) Max	\$	7.80	0.05	2	378	287	780	287	780	287	780	298	810	298	810	298	810	283	770
SW 10.5 (11.9) Max	\$	7.50	0.05	2	378	276	750	276	750	276	750	287	780	287	780	287	780	272	740	
WW 10% Club	\$	7.70	0.05	2	384	283	770	283	770	283	770	294	800	294	800	294	800	279	760	
WW 20% Club	\$	7.80	0.05	2	388	287	780	287	780	287	780	298	810	298	810	298	810	283	770	

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	222.02	6.0425	0.0850			6.2950	0.0775	6.4525	0.0650	6.5200	0.0425			6.6250	0.0275		
Kansas City BOT HRW	K	274.29	7.4650	0.1450			7.5150	0.1600	7.5325	0.1550	7.3625	0.1350			7.3875	0.1200		
Minneapolis MGE NS/DNS	M	289.90	7.8900	0.1825			8.0400	0.1625	8.1325	0.1600	8.2000	0.1625			8.0825	0.1300		
Chicago BOT Corn	C	174.99	4.7625	(0.0750)			4.9050	(0.0750)	4.9900	(0.0750)	5.0375	(0.0600)			5.0325	(0.0200)		
Chicago BOT Soybeans	S				13.5575	(0.2225)	13.6550	(0.1875)	13.7100	(0.1650)	13.7000	(0.1450)	13.4900	(0.1225)	13.0300	(0.1200)	12.8250	(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; ¢/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 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).

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	19		9/15/2023	387.3	463.2	478	
U.S. Gulf	W. South America (Peru/Ecu)		40		9/8/2023	387.0	465.1	468	
U.S. Gulf	S. South America (Chile)		40		9/1/2023	381.6	457.5	453	
U.S. Gulf	N. South America (Colombia)		30	27	8/25/2023	377.7	451.9	447	
U.S. Gulf	E. South America (Brazil)		25		8/18/2023	371.4	440.6	447	
U.S. Gulf	West Africa (Nigeria)	42			8/11/2023	370.5	440.6	447	
U.S. Gulf	East Mediterranean (Italy)	36			8/4/2023	369.6	440.6	422	
U.S. Gulf	West Mediterranean (Morocco)	34			7/28/2023	368.1	439.8	453	
U.S. Gulf	Persian Gulf (Iraq)			102	7/21/2023	367.7	439.8	473	
U.S. Gulf	Middle East (Egypt)			34	7/14/2023	368.8	439.8	372	
U.S. Gulf	Japan		57	56	7/7/2023	369.6	439.8	372	
Mid Atlantic	N. South America (Venezuela)				6/30/2023	369.6	439.8	372	
Mid Atlantic	West Africa (Nigeria)	45			6/23/2023	370.3	439.8	471	
Mid Atlantic	Middle East (Egypt)				6/16/2023	370.0	439.0	471	
St. Lawrence	N. South America (Venezuela)	15			6/9/2023	369.5	439.0	432	
St. Lawrence	Europe/Rotterdam	20			6/2/2023	367.0	437.0	367	
Great Lakes	East Mediterranean (Italy)	53			5/26/2023	394.0	472.0	429	
Great Lakes	West Mediterranean (Spain)	52			5/19/2023	394.0	472.0	391	
Great Lakes	Europe/Rotterdam	52			5/12/2023	398.0	474.0	324	
Great Lakes	West Mediterranean (Morocco)	61			5/5/2023	398.0	474.0	324	
PNW	W. South America (Peru/Ecu)		44		4/28/2023	398.0	476.0	393	
PNW	S. South America (Chile)		48		4/21/2023	393.0	469.0	443	
PNW	N. South America (Colombia)		43		4/14/2023	403.0	482.0	396	
PNW	Persian Gulf (Iraq)			86	4/7/2023	404.0	482.0	381	
PNW	Middle East (Egypt)			35	3/31/2023	400.0	482.0	407	
PNW	East Africa (Djibouti/Mombasa)				3/24/2023	407.0	489.0	463	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	3/17/2023	401.0	482.0	466	
PNW	Taiwan			27	3/10/2023	396.0	477.0	447	
PNW	South Korea			24	3/3/2023	391.0	477.0	376	
PNW	Japan		29	29	2/24/2023	389.0	477.0	456	

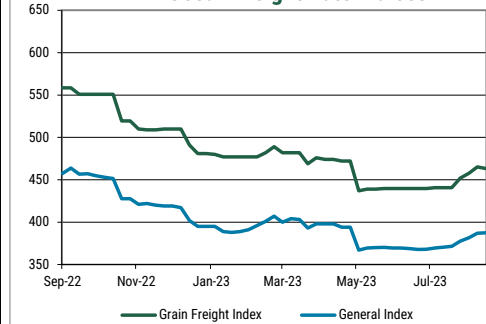
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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

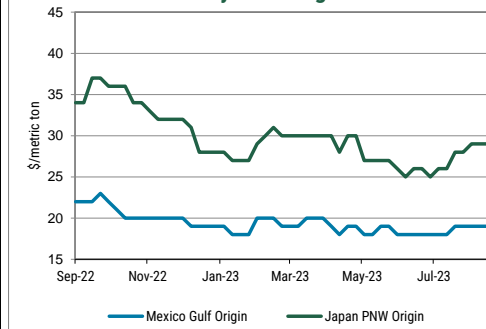
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/15/23	N/A	349.85	1.555	4.863	1.339	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
8/25/23	121.0	349.98	1.562	4.872	1.360	30.87	0.926	146.4	94.97
9/16/22	124.8	143.50	1.487	5.250	1.326	19.39	0.999	142.8	60.47
9/21/18	113.5	37.232	1.372	4.049	1.291	17.881	0.851	112.5	66.61
1 year change	NA	143.79%	4.55%	-7.38%	0.97%	59.49%	-6.09%	3.52%	60.03%
5 year change	NA	839.66%	13.36%	20.09%	3.73%	72.93%	10.20%	31.37%	45.27%

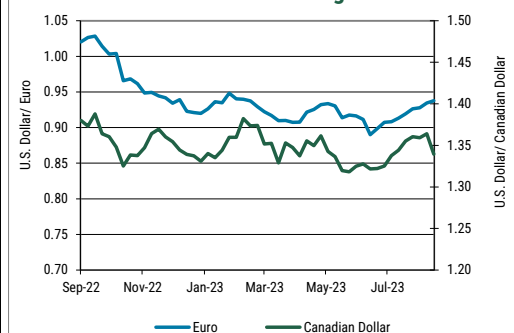
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates



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.**

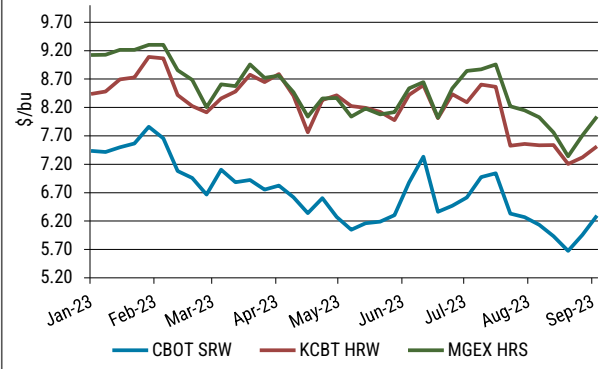
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

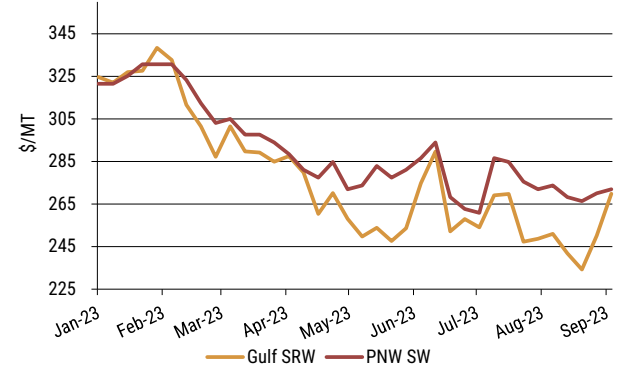
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org

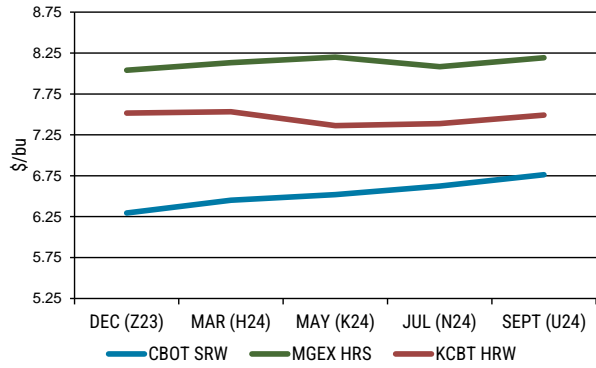
Nearby Wheat Futures Settlement Prices



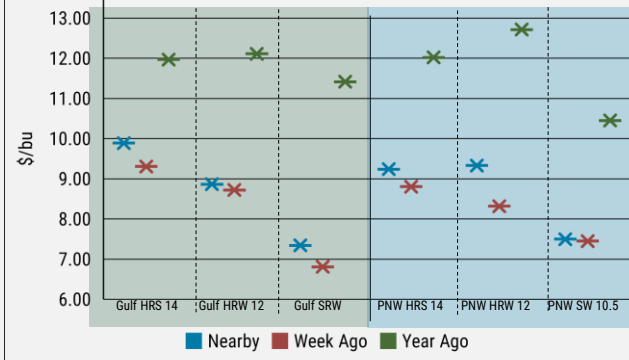
SW and SRW Nearby Cash Prices



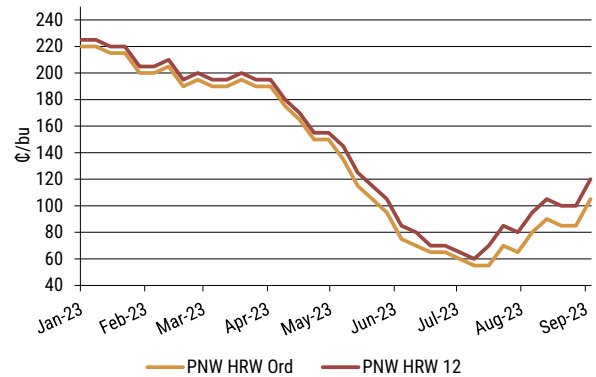
Wheat Futures Forward Curve



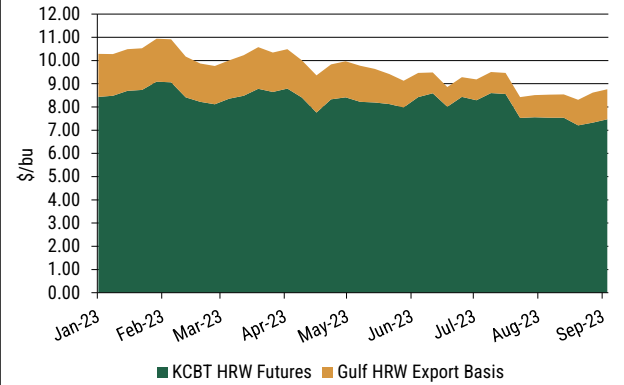
FOB Export Cash Price Comparison

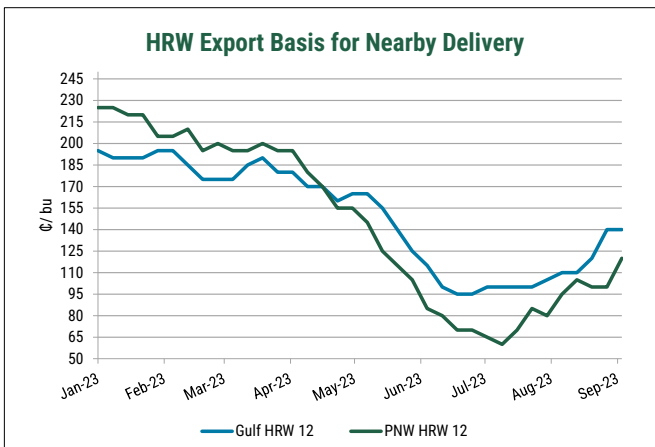
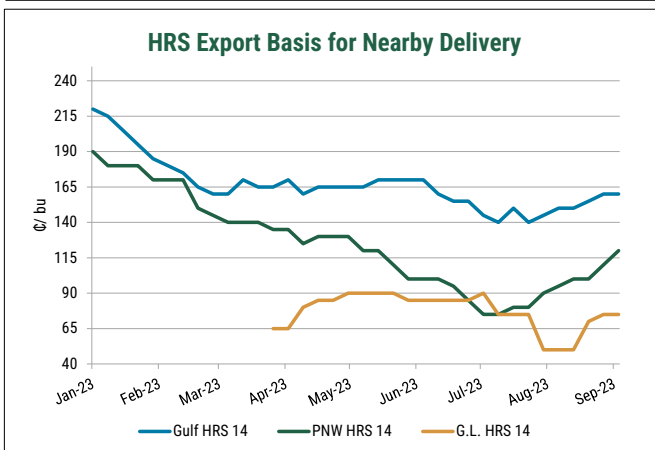
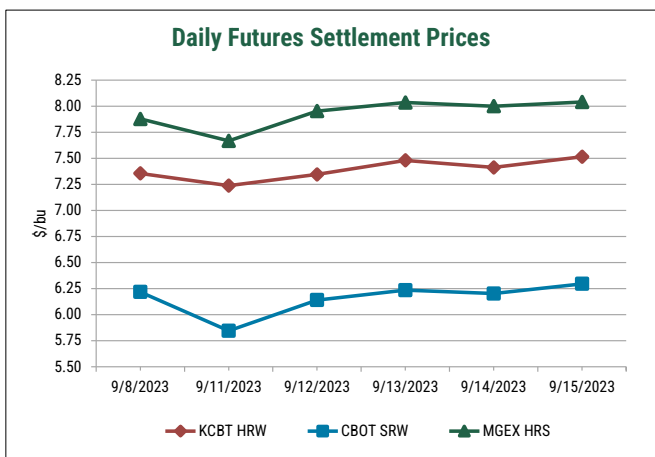


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- December wheat futures closed up for the week with a somewhat bullish USDA outlook, short covering, and on-going war risk in the Black Sea. December 2023 CBOT soft red winter (SRW) futures were up 7 cents for the week, closing at \$6.03/bu. KCBT hard red winter (HRW) futures were up 13 cents to \$7.44/bu. MGEX hard red spring (HRS) futures were up 17 cents to \$7.87/bu. December CBOT corn futures were down 8 cents at \$4.76/bu and November CBOT soybean futures were down 23 cents to \$13.40/bu.
- Basis levels ended the week mostly higher or stayed constant. Most of the change can be attributed to transportation competitiveness on rail with corn and soybeans in the next three months. In the Gulf, HRS and HRW stayed mostly constant with SRW basis increasing slightly. Over in the Pacific Northwest, all values increase across the classes of HRW, HRS, and SW.
- The latest USDA [crop progress report](#) put spring wheat at 87% harvested, up 13% from the week prior and even with the five-year average. Meanwhile, winter wheat planted was recorded at 7%, 2% behind this time last year and even with 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.
- According to the U.S. Department of Agriculture's (USDA) weekly Export Sales Report, net commercial sales of 437,900 metric tons (MT) of U.S. wheat for 2023/2024 were reported primarily for Mexico (37,242 HRW, 12,00 SRW, 65,533 HRS), Thailand (11,000 HRW, 26,500 HRS, 20,500 white), Japan (5,073 HRW, 15,924 HRS, 30,590 white), Vietnam (38,057 HRS, 6,876 white), South Korea (10,830 HRW, 15,100 HRS, 14,545 white). Total known outstanding sales and accumulated exports of all classes of wheat for the 2023/24 marketing year are now 8.3 MMT.
- From Sept. 5 to 12, widespread rain fell across much of the Great Plains, improving soil moisture. Rain also improved conditions where winter wheat seeding has started in northwestern Oklahoma and the northeastern Texas Panhandle to southwestern Kansas. Worsening soil moisture indicators led to an expansion of severe drought across northeastern North Dakota. Temperatures stayed above normal across the Southern Plains but moderated in the north. There was little change in the Pacific Northwest.
- Government officials on Thursday said India will reduce the limit on the amount of wheat stocks that traders and millers can hold but it has no immediate plans to abolish the import duty on the grain. Traders, wholesalers, and big retailers will be allowed to hold only 2,000 MT of wheat against the 3,000 MT allowed earlier.
- The Iraqi Prime Minister stated on Monday that his country has a year's worth of wheat reserves thanks to a successful agricultural season. With a population of more than 43 million, the country requires between 4.5 MMT and 5.0 MMT of wheat per year, according to its agriculture ministry.
- The Associated Press reported today that the European Union decided not to [renew a ban on Ukrainian food](#) heading to nearby countries concerned about an influx of agricultural products has hurt their farmers. The move sets up a clash with Poland, Slovakia, Hungary and Romania, which have said that food coming from Ukraine has become stuck within their borders, creating a glut that has driven [down prices for local farmers](#) and hurt their livelihoods.
- Japan's MAFF stated it will reduce the price at which it sells imported wheat to domestic flour mills from October by an average of 11.1% to reflect lower import prices. It marks the first drop in three years.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 16.4% for the week to 1,381. Rates logged this week were the best in over six months for the index with China's decision the boost economic stimulus efforts being a driving factor.
- The U.S. Dollar Index increased for the ninth straight week to end at 105.2. This marks the longest weekly run since 2014 as central banks around the world continue to change monetary policy affecting the greenback's strength. The European Central Bank was the latest institution to hike rates on Thursday.

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