



Weekly Price Report December 01, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H24)				JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)		MAY (K24)		JUN (N24)		JUL (N24)		
			(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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	287	40	290	40	290	40		
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	296	65	300	65	300	65		
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	298	70	301	70	301	70		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.95	0.30	11	432	329	165	329	165	329	165	331	160	331	160	335	160	335	160	
	HRS 13.5 (15.3) Min	M	9.05	0.30	11	430	333	175	333	175	333	175	334	170	334	170	338	170	338	170	
	HRS 14.0 (15.9) Min	M	9.25	0.30	11	430	340	195	340	195	340	195	342	190	342	190	346	190	346	190	
	HRS 14.5 (16.5)	M	9.65	0.30	11	432	355	235	355	235	355	235	356	230	356	230	360	230	360	230	
	HRW Ord	K	7.82	0.37	14	397	287	135	287	135	287	135	289	135	289	135	291	135	291	135	
	HRW 11.0 (12.5) Min	K	7.92	0.37	14	393	291	145	291	145	291	145	293	145	293	145	294	145	294	145	
	HRW 11.5 (13.1) Min	K	7.92	0.37	14	392	291	145	291	145	291	145	293	145	293	145	294	145	294	145	
	HRW 12.0 (13.6) Min	K	7.92	0.37	14	393	291	145	291	145	291	145	293	145	293	145	294	145	294	145	
HRW 12.5 (14.2) Min	K	7.97	0.37	14	393	293	150	293	150	293	150	294	150	294	150	296	150	296	150		
SRW	W	7.13	0.42	15	338	262	110	258	100	258	100	262	95	262	95	266	95	266	95		
Pacific N. West	HRS 13.0 (14.8) Min	M	8.65	0.24	9	405	318	135	316	130	314	125	318	125	318	125	322	125	322	125	
	HRS 13.5 (15.3) Min	M	8.75	0.24	9	406	322	145	320	140	318	135	322	135	322	135	325	135	325	135	
	HRS 14.0 (15.9) Min	M	8.95	0.25	9	406	329	165	327	160	325	155	329	155	329	155	333	155	333	155	
	HRS 14.5 (16.5)	M	9.45	0.25	9	412	347	215	345	210	344	205	347	205	347	205	351	205	351	205	
	HRW Ord	K	8.07	0.47	17	397	296	160	296	160	296	160	298	160	298	160	300	160	300	160	
	HRW 11.5 (13.1) Min	K	8.12	0.47	17	397	298	165	298	165	298	165	300	165	300	165	302	165	302	165	
	HRW 12.0 (13.6) Min	K	8.22	0.47	17	399	302	175	302	175	302	175	304	175	304	175	305	175	305	175	
	HRW 13.0 (14.8) Min	K	8.42	0.52	19	406	309	195	309	195	309	195	311	195	311	195	313	195	313	195	
	SW Unspecified	\$	7.30	0.05	2	338	268	730	270	735	270	735	270	735	270	735	270	735	270	735	
	SW 9.5 (10.8) Min	\$	7.30	0.05	2	342	268	730	270	735	270	735	270	735	270	735	270	735	270	735	
	SW 9.5 (10.8) Max	\$	7.70	0.05	2	342	283	770	285	775	285	775	285	775	285	775	285	775	285	775	
	SW 10.5 (11.9) Max	\$	7.40	0.05	2	338	272	740	274	745	274	745	274	745	274	745	274	745	274	745	
	WW 10% Club	\$	7.60	0.05	2	342	279	760	281	765	281	765	281	765	281	765	281	765	281	765	
	WW 20% Club	\$	7.70	0.05	2	345	283	770	285	775	285	775	285	775	285	775	285	775	285	775	

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

Northern Durum offers from the Great Lakes for January 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	MAR (H24)			MAY (K24)		JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)		
	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	221.47	6.0275	0.2550	6.1700	0.2550	6.2825	0.2425		6.4200	0.2375			6.5775	0.2300			
Kansas City BOT HRW	K	237.64	6.4675	0.3525	6.5150	0.3300	6.5600	0.3050		6.6750	0.3000			6.8150	0.2950			
Minneapolis MGE NS/DNS	M	268.32	7.3025	0.1575	7.4025	0.1700	7.5050	0.1850		7.6025	0.1975			7.7225	0.2050			
Chicago BOT Corn	C	178.11	4.8475	0.0225	4.9675	0.0225	5.0600	0.0225		5.0825	0.0300			5.1375	0.0300			
Chicago BOT Soybeans	S	494.38	13.4550	(0.0325)	13.6050	(0.0150)	13.6700	0.0000	13.4550	0.0075	13.0050	0.0200	12.8225	0.0200			12.8950	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; ¢/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).

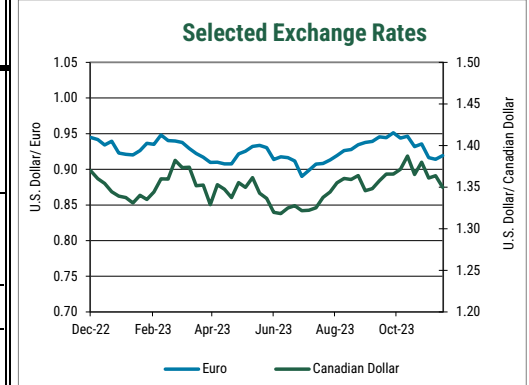
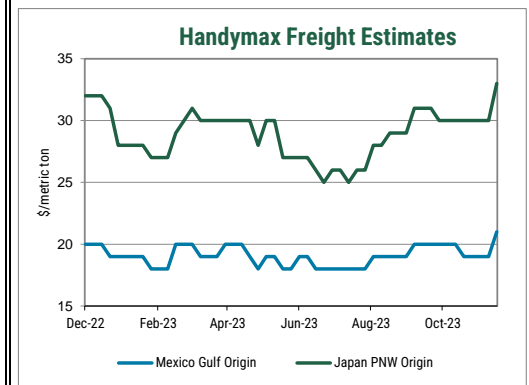
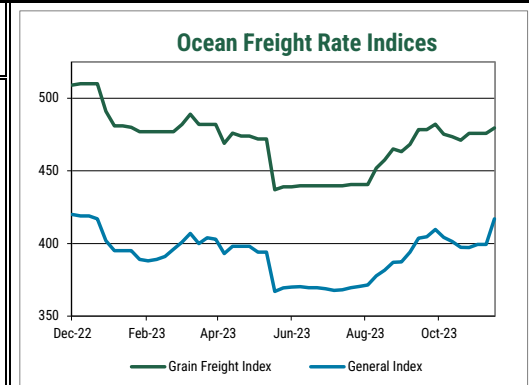


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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	21	21		12/1/2023	417.0	479.5	432	
U.S. Gulf	W. South America (Peru/Ecu)		60		11/24/2023	399.4	475.8	468	
U.S. Gulf	S. South America (Chile)		54		11/17/2023	399.4	475.8	468	
U.S. Gulf	N. South America (Colombia)		60	60	11/10/2023	397.2	475.8	393	
U.S. Gulf	E. South America (Brazil)		26		11/3/2023	397.3	471.1	484	
U.S. Gulf	West Africa (Nigeria)	42			10/27/2023	401.4	473.6	484	
U.S. Gulf	East Mediterranean (Italy)	35			10/20/2023	404.3	475.3	408	
U.S. Gulf	West Mediterranean (Morocco)	41			10/13/2023	409.7	482.1	488	
U.S. Gulf	Persian Gulf (Iraq)			110	10/6/2023	404.6	478.4	485	
U.S. Gulf	Middle East (Egypt)			40	9/29/2023	403.7	478.4	467	
U.S. Gulf	Japan		63	63	9/22/2023	394.0	468.3	512	
Mid Atlantic	N. South America (Venezuela)				9/15/2023	387.3	463.2	478	
Mid Atlantic	West Africa (Nigeria)	45			9/8/2023	387.0	465.1	468	
Mid Atlantic	Middle East (Egypt)				9/1/2023	381.6	457.5	453	
St. Lawrence	N. South America (Venezuela)	24			8/25/2023	377.7	451.9	447	
St. Lawrence	Europe/Rotterdam	23			8/18/2023	371.4	440.6	447	
Great Lakes	East Mediterranean (Italy)	63			8/11/2023	370.5	440.6	447	
Great Lakes	West Mediterranean (Spain)	62			8/4/2023	369.6	440.6	422	
Great Lakes	Europe/Rotterdam	60			7/28/2023	368.1	439.8	453	
Great Lakes	West Mediterranean (Morocco)	69			7/21/2023	367.7	439.8	473	
PNW	W. South America (Peru/Ecu)		36		7/14/2023	368.8	439.8	372	
PNW	S. South America (Chile)		41		7/7/2023	369.6	439.8	372	
PNW	N. South America (Colombia)		32		6/30/2023	369.6	439.8	372	
PNW	Persian Gulf (Iraq)			90	6/23/2023	370.3	439.8	471	
PNW	Middle East (Egypt)			40	6/16/2023	370.0	439.0	471	
PNW	East Africa (Djibouti/Mombasa)				6/9/2023	369.5	439.0	432	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	6/2/2023	367.0	437.0	367	
PNW	Taiwan			38	5/26/2023	394.0	472.0	429	
PNW	South Korea			30	5/19/2023	394.0	472.0	391	
PNW	Japan		33	33	5/12/2023	398.0	474.0	324	

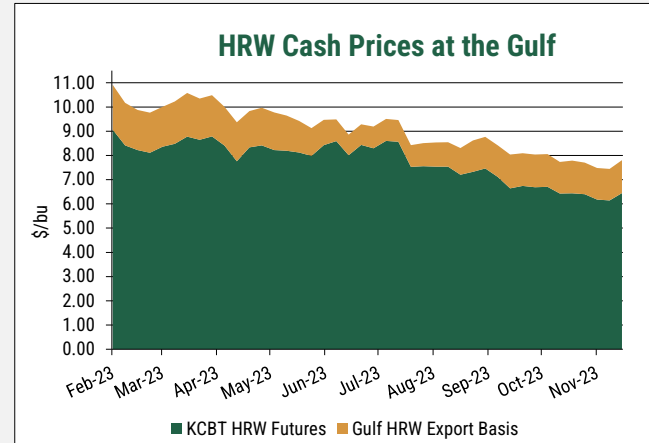
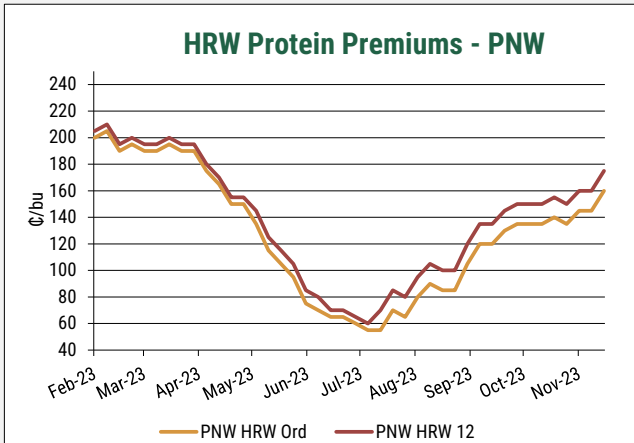
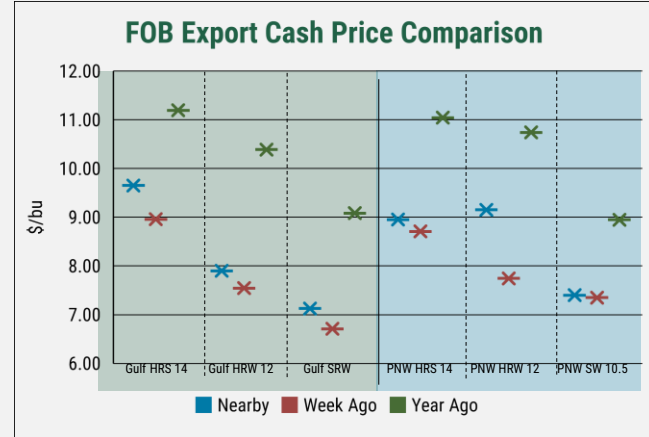
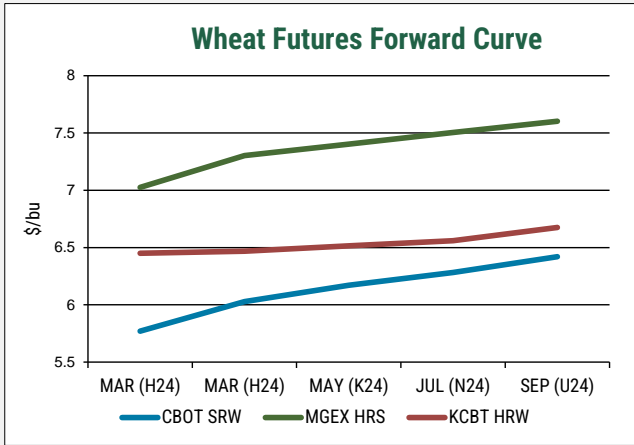
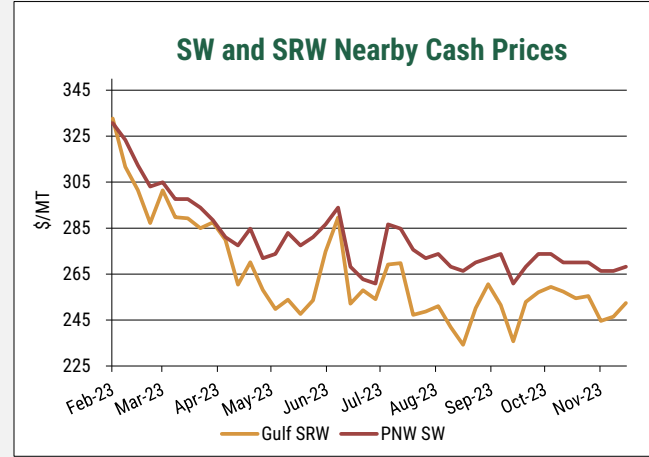
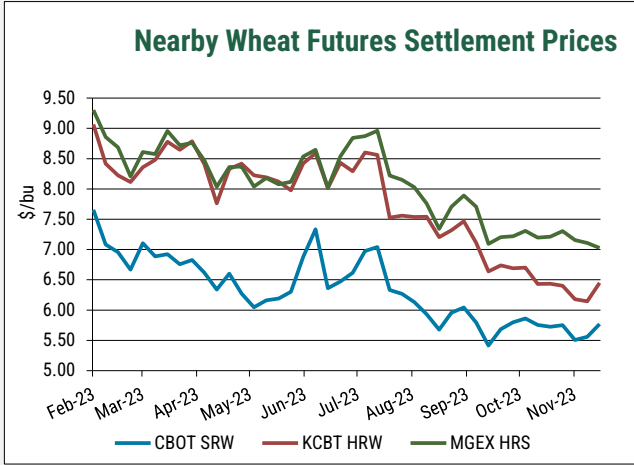
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

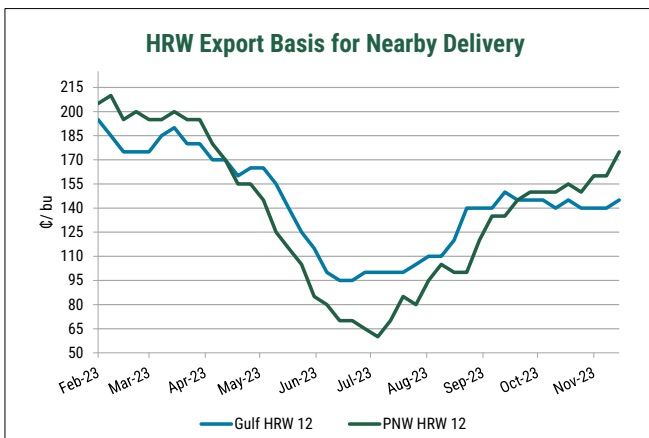
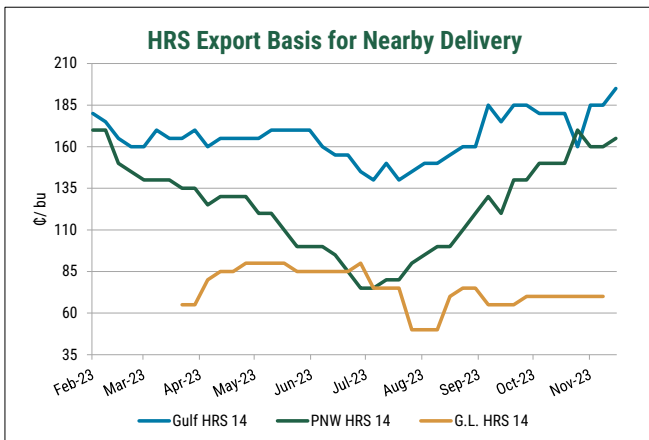
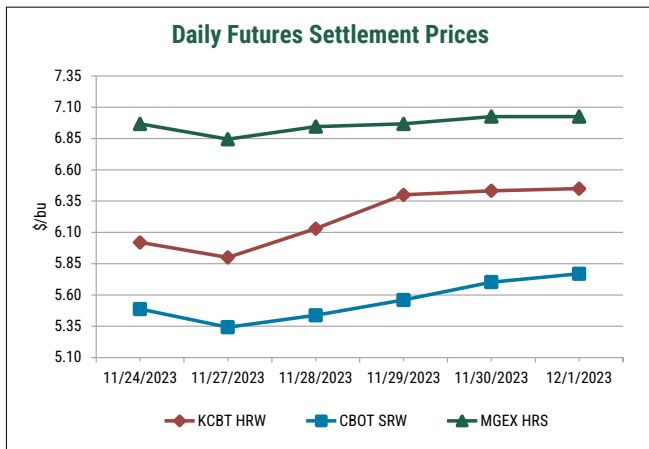
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/1/23	N/A	360.93	1.498	4.880	1.350	30.87	0.919	146.8	91.19
11/24/23	120.6	357.55	1.518	4.901	1.364	30.87	0.914	149.5	89.25
11/17/23	121.3	353.93	1.535	4.905	1.361	30.90	0.916	149.6	89.34
11/10/23	ND	349.83	1.572	4.904	1.380	30.87	0.936	151.5	92.17
12/2/22	122.0	168.08	1.471	5.218	1.347	24.53	0.949	134.3	62.47
12/7/18	116.1	37.365	1.388	3.906	1.332	17.881	0.877	112.7	66.42
1 year change	NA	114.74%	1.84%	-6.49%	0.18%	25.84%	-3.09%	9.31%	45.99%
5 year change	NA	865.95%	7.92%	24.93%	1.33%	72.66%	4.76%	30.29%	37.30%



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 markets ended the week higher on robust exports, bouncing from recent lows. Short covering was not as prevalent as anticipated amid the large number of short positions held by speculative funds. March 2024 CBOT soft red winter (SRW) futures were up 26 cents on the week, closing at \$6.03/bu. KCBT hard red winter (HRW) futures were up 35 cents, at \$6.47/bu. MGEX hard red spring (HRS) futures were up 16 cents at \$7.30/bu. CBOT corn futures were up 2 cents for the week at \$4.85/bu. CBOT March soybean futures were down 3 cents, at \$13.46/bu.
- Basis levels ended the week higher as recent demand supported basis levels, particularly for SRW and all PNW wheat classes.
- In the last Crop Progress Report until April 2024, U.S. [winter wheat conditions](#) improved slightly, with 50% rated good to excellent, up two points from the previous week and 16 percentage points above 2022. Winter wheat emergence increased by 4% to 91%, sitting two percentage points above the 5-year average.
- For the week ending Nov. 23, net U.S. commercial sales of 622,800 metric tons (MT) were reported for delivery in 2023/24, above trade expectations of 200,000 to 500,000 MT. Year-to-date 2023/24 commercial sales totaled 12.7 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 66% of total projected exports.
- Precipitation and snowfall observed over the U.S. holiday weekend improved the drought monitor, particularly in Kansas. Otherwise, the rest of the Southern and Northern Plains remained unchanged. Conditions in Montana and the PNW varied, though moderate drought was removed in north central Montana.
- As of Nov. 29, 2023, the Panama Canal water level sits at 81.8 feet (24.9 meters), 5% below the 5-year average for November. Due to the low water levels, the Panama Canal Authority has decreased the number of [pre-booked slots](#) to manage traffic through the canal. Starting Dec. 1, the number of vessels permitted to transit the locks will decrease from 24 to 22 per day, with additional reductions scheduled in January and February. Daily auctions will also be held for available slots. The current water levels can be monitored [here](#).
- Private sector estimates for the 2024 Russian wheat harvest put production at 90.0 MMT based on increased winter wheat area and favorable fall conditions. Meanwhile, IKAR put Russia's wheat output at 92.0 MMT. USDA estimates for the 2024 Russian wheat crop are not yet available.
- As the Australian wheat harvest is underway, heavy rains may leave anywhere from 100,000 MT to 1.0 MMT damaged, according to [Reuters](#). The harvest rains come after a dry growing season where production is expected to fall to 24.5 MMT after reaching a record of 39.7 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 to 3,192, the highest value since May 2022. The index has spiked 52% from the week prior. Bulk freight markets rallied significantly this week as China announced the continuation of stimulus to help support economic growth, alluding to increased demand for iron ore and coal. Likewise, concerns over global oil supplies were prevalent as the OPEC+ group met on Nov. 30 to set their 2024 policy. Increased global port congestion due to the reduced traffic in the Panama Canal and the subsequent shift to other routes also contributed to the surge in freight markets.
- The U.S. Dollar Index was down to 103.2 this week. Inflation in the U.S. has shown definitive signs of cooling, as the personal consumption expenditures remained unchanged in October, and unemployment claims increased by 7,000 for the week. Recent comments from Federal Reserve Chairman Jerome Powell have suggested a decreased likelihood of interest rate increases and the potential for more dovish policy moving forward.

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