

# Weekly Price Report January 13, 2023

## U.S. Wheat FOB & Export Basis Estimates

| Export Region                | Class & Percent Protein<br>12% (Dry) Moisture Basis |       | FEB (H23) |             |        |            | FEB (H23) |        | MAR (H23) |        | APR (K23) |       | MAY (K23) |       | JUN (N23) |       | JUL (N23) |       | AUG (U23) |       |
|------------------------------|---|-------|-----------|-------------|--------|------------|-----------|--------|-----------|--------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|                              |   |       | (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 |
| Great Lakes                  | HRS 14.5 (16.5) Min                                 | M     | Closed    | Closed      | Closed | Closed     | Closed    | Closed | Closed    | Closed | 371       | 105   | 366       | 90    | 364       | 90    | 364       | 90    | 357       | 90    |
|                              | HRS 14.0 (15.9) Min                                 | M     | Closed    | Closed      | Closed | Closed     | Closed    | Closed | Closed    | Closed | 370       | 100   | 364       | 85    | 362       | 85    | 362       | 85    | 355       | 85    |
|                              | HRS 14.5 (16.5) Min                                 | M     | Closed    | Closed      | Closed | Closed     | Closed    | Closed | Closed    | Closed | 371       | 105   | 366       | 90    | 364       | 90    | 364       | 90    | 357       | 90    |
| Gulf of Mexico               | HRS 13.5 (15.3) Min                                 | M     | 11.27     | -0.04       | -2     | 427        | 414       | 215    | 414       | 215    | 410       | 210   | 410       | 210   | 408       | 210   | 408       | 210   | 401       | 210   |
|                              | HRS 14.0 (15.9) Min                                 | M     | 11.32     | -0.04       | -2     | 429        | 416       | 220    | 416       | 220    | 412       | 215   | 412       | 215   | 410       | 215   | 410       | 215   | 403       | 215   |
|                              | HRS 14.5 (16.5)                                     | M     | 11.42     | -0.04       | -2     | 432        | 420       | 230    | 420       | 230    | 416       | 225   | 416       | 225   | 414       | 225   | 414       | 225   | 407       | 225   |
|                              | HRW Ord   | K     | 10.29     | 0.12        | 4      | 378        | 378       | 185    | 376       | 180    | 373       | 175   | 373       | 175   | 371       | 175   | 371       | 175   | 372       | 175   |
|                              | HRW 11.0 (12.5) Min                                 | K     | 10.34     | 0.12        | 4      | 382        | 380       | 190    | 378       | 185    | 375       | 180   | 375       | 180   | 373       | 180   | 373       | 180   | 374       | 180   |
|                              | HRW 11.5 (13.1) Min                                 | K     | 10.39     | 0.12        | 4      | 391        | 382       | 195    | 380       | 190    | 377       | 185   | 377       | 185   | 375       | 185   | 375       | 185   | 376       | 185   |
|                              | HRW 12.0 (13.6)                                     | K     | 10.39     | 0.12        | 4      | 434        | 382       | 195    | 380       | 190    | 377       | 185   | 377       | 185   | 375       | 185   | 375       | 185   | 376       | 185   |
| HRW 12.5 (14.2) Min          | K   | 10.44 | 0.12      | 4           | 400    | 384        | 200       | 382    | 195       | 379    | 190       | 379   | 190       | 377   | 190       | 377   | 190       | 377   | 190       |       |
| SRW                          | W   | 8.84  | -0.05     | -2          | 344    | 325        | 140       | 323    | 135       | 324    | 130       | 324   | 130       | 321   | 120       | 321   | 120       | 324   | 120       |       |
| Pacific N. West              | HRS 13.5 (15.3) Min                                 | M     | 11.02     | 0.11        | 4      | 420        | 405       | 190    | 403       | 185    | 399       | 180   | 399       | 180   | 397       | 180   | 397       | 180   | 390       | 180   |
|                              | HRS 14.0 (15.9) Min                                 | M     | 11.02     | 0.11        | 4      | 420        | 405       | 190    | 403       | 185    | 399       | 180   | 399       | 180   | 397       | 180   | 397       | 180   | 390       | 180   |
|                              | HRS 14.5 (16.5)                                     | M     | 11.12     | 0.11        | 4      | 422        | 409       | 200    | 407       | 195    | 403       | 190   | 403       | 190   | 401       | 190   | 401       | 190   | 394       | 190   |
|                              | HRW Ord   | K     | 10.64     | 0.07        | 2      | 412        | 391       | 220    | 391       | 220    | 390       | 220   | 390       | 220   | 386       | 215   | 386       | 215   | 387       | 215   |
|                              | HRW 11.5 (13.1)                                     | K     | 10.64     | 0.07        | 2      | 441        | 391       | 220    | 391       | 220    | 390       | 220   | 390       | 220   | 386       | 215   | 386       | 215   | 387       | 215   |
|                              | HRW 12.0 (13.6) Min                                 | K     | 10.69     | 0.07        | 2      | 417        | 393       | 225    | 393       | 225    | 391       | 225   | 391       | 225   | 388       | 220   | 388       | 220   | 388       | 220   |
|                              | HRW 13.0 (14.8) Min                                 | K     | 10.89     | 0.07        | 2      | 428        | 400       | 245    | 400       | 245    | 399       | 245   | 399       | 245   | 395       | 240   | 395       | 240   | 396       | 240   |
|                              | SW Unspecified                                      | \$    | 8.75      | -0.05       | -2     | 362        | 322       | 875    | 323       | 880    | 322       | 875   | 323       | 880   | 323       | 880   | 323       | 880   | 323       | 880   |
|                              | SW 9.5 (10.8) Min                                   | \$    | 8.90      | -0.05       | -2     | 362        | 327       | 890    | 329       | 895    | 327       | 890   | 329       | 895   | 329       | 895   | 329       | 895   | 329       | 895   |
|                              | SW 9.5 (10.8) Max                                   | \$    | 8.70      | -0.05       | -2     | 435        | 320       | 870    | 322       | 875    | 320       | 870   | 322       | 875   | 322       | 875   | 322       | 875   | 322       | 875   |
|                              | SW 10.5 (11.9) Max                                  | \$    | 8.70      | -0.05       | -2     | 435        | 320       | 870    | 322       | 875    | 320       | 870   | 322       | 875   | 322       | 875   | 322       | 875   | 322       | 875   |
| WW 11.0 (12.5) with 10% Club | \$  | 8.80  | -0.05     | -2          | 456    | 323        | 880       | 325    | 885       | 323    | 880       | 325   | 885       | 325   | 885       | 325   | 885       | 325   | 885       |       |
| WW 11.0 (12.5) with 20% Club | \$  | 8.90  | -0.05     | -2          | 468    | 327        | 890       | 329    | 895       | 327    | 890       | 329   | 895       | 329   | 895       | 329   | 895       | 329   | 895       |       |

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

Northern Durum offers from the Great Lakes for April 2023 delivery are quoted at \$11.85/bu (\$435.00/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 (H23) |         |        | MAY (H23) |         | JUL (K23) |          | AUG (K23) |          | SEP (N23) |          | NOV (N23) |          | DEC (U23) |          | JAN (H23) |         |
|------------------------|---|-----------|---------|--------|-----------|---------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|---------|
|                        |   | 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 | 273.28    | 7.4375  | 0.0025 | 7.5200    | 0.0050  | 7.5375    | (0.0250) |           |          | 7.6075    | (0.0325) |           |          | 7.7475    | (0.0225) |           |         |
| Kansas City BOT HRW    | K | 310.02    | 8.4375  | 0.1175 | 8.4025    | 0.1225  | 8.3500    | 0.1125   |           |          | 8.3700    | 0.1225   |           |          | 8.4325    | 0.1400   |           |         |
| Minneapolis MGE NS/DNS | M | 335.19    | 9.1225  | 0.1050 | 9.0600    | 0.1025  | 9.0075    | 0.1000   |           |          | 8.8225    | 0.0650   |           |          | 8.8725    | 0.0625   |           |         |
| Chicago BOT Corn       | C | 248.02    | 6.7500  | 0.2100 | 6.7375    | 0.1975  | 6.6375    | 0.1550   |           |          | 6.1425    | 0.0800   |           |          | 5.9850    | 0.0750   |           |         |
| Chicago BOT Soybeans   | S | 563.27    | 15.330  | 0.4050 | 15.2725   | 0.2875  | 15.2500   | 0.2325   | 14.5750   | (0.2075) | 14.5750   | 0.3250   | 13.9300   | (0.0425) |           |          | 15.3300   | 0.3150  |

**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.

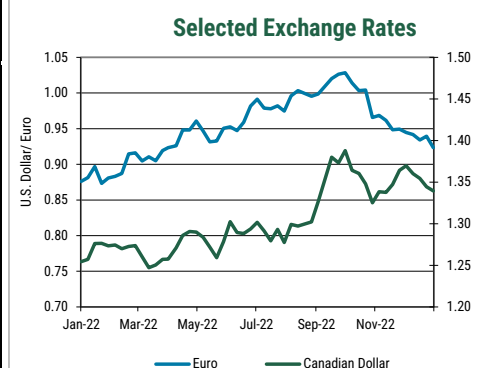
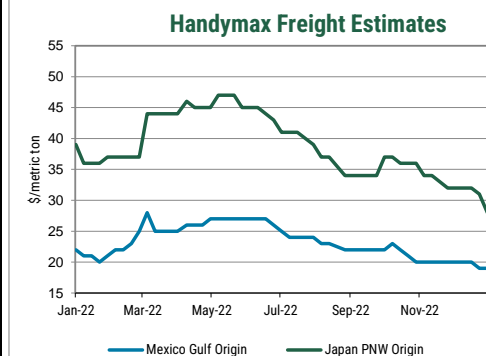
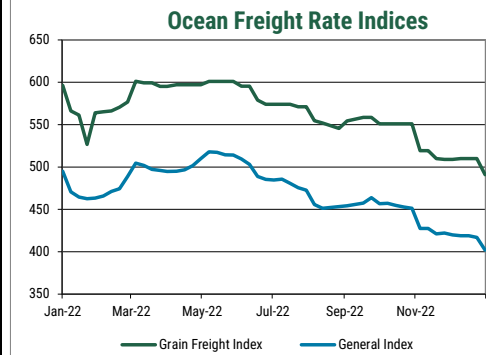
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

| Ocean Freight Rate Estimates for Nearby Delivery |                                  |                    | U.S. dollars/metric ton |                    |            | Freight Index**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|--|----------------------------------|--------------------|-------------------------|--------------------|------------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                                 | Import<br>Region                 | Handy<br>25-30 TMT | Handymax<br>40-46 TMT   | Panamax<br>54+ TMT |            |                                |                  |                        |                       |
| U.S. Gulf  | Mexico (Veracruz)                | 22                 | 19                      |                    | 1/13/2023  | 402.0                          | 491.0            | 492                    |                       |
| U.S. Gulf  | W. South America (Peru/Ecu)      |                    |                         | 40                 | 1/6/2023   | 417.0                          | 510.0            | 422                    |                       |
| U.S. Gulf  | S. South America (Chile)         |                    |                         | 57                 | 12/30/2022 | 419.0                          | 510.0            | 333                    |                       |
| U.S. Gulf  | N. South America (Colombia)      |                    | 29                      | 27                 | 12/23/2022 | 419.0                          | 510.0            | 333                    |                       |
| U.S. Gulf  | E. South America (Brazil)        |                    | 36                      |                    | 12/16/2022 | 420.0                          | 509.0            | 394                    |                       |
| U.S. Gulf  | West Africa (Nigeria)            | 47                 |                         |                    | 12/9/2022  | 422.0                          | 509.0            | 394                    |                       |
| U.S. Gulf  | East Mediterranean (Italy)       | 47                 |                         |                    | 12/2/2022  | 421.0                          | 510.0            | 393                    |                       |
| U.S. Gulf  | West Mediterranean (Morocco)     | 40                 |                         |                    | 11/25/2022 | 427.6                          | 519.4            | 398                    |                       |
| U.S. Gulf  | Persian Gulf (Iraq)              |                    |                         | 94                 | 11/18/2022 | 427.6                          | 519.4            | 398                    |                       |
| U.S. Gulf  | Middle East (Egypt)              |                    |                         | 41                 | 11/11/2022 | 451.4                          | 550.9            | 504                    |                       |
| U.S. Gulf  | Japan                            |                    | 52                      | 52                 | 11/4/2022  | 452.9                          | 550.9            | 471                    |                       |
| Mid Atlantic                                     | N. South America (Venezuela)     |                    |                         |                    | 10/28/2022 | 454.7                          | 550.9            | 361                    |                       |
| Mid Atlantic                                     | West Africa (Nigeria)            | 46                 |                         |                    | 10/21/2022 | 457.2                          | 550.9            | 492                    |                       |
| Mid Atlantic                                     | Middle East (Egypt)              |                    |                         |                    | 10/14/2022 | 456.6                          | 550.9            | 444                    |                       |
| St. Lawrence                                     | N. South America (Venezuela)     |                    |                         |                    | 10/7/2022  | 463.8                          | 558.5            | 449                    |                       |
| St. Lawrence                                     | Europe/Rotterdam                 |                    |                         | 61                 | 9/30/2022  | 457.4                          | 558.5            | 422                    |                       |
| Great Lakes                                      | East Mediterranean (Italy)       |                    |                         |                    | 9/16/2022  | 454.3                          | 554.5            | 404                    |                       |
| Great Lakes                                      | West Mediterranean (Spain)       |                    |                         |                    | 9/9/2022   | 453.2                          | 545.5            | 445                    |                       |
| Great Lakes                                      | Europe/Rotterdam                 |                    |                         |                    | 8/26/2022  | 451.4                          | 552.0            | 432                    |                       |
| Great Lakes                                      | West Mediterranean (Morocco)     |                    |                         |                    | 8/19/2022  | 455.8                          | 554.6            | 428                    |                       |
| PNW  | W. South America (Peru/Ecu)      | 57                 |                         |                    | 8/12/2022  | 472.7                          | 571.0            | 428                    |                       |
| PNW  | S. South America (Chile)         | 60                 |                         |                    | 8/5/2022   | 475.7                          | 571.0            | 417                    |                       |
| PNW  | N. South America (Colombia)      | 50                 |                         |                    | 7/29/2022  | 480.7                          | 574.1            | 414                    |                       |
| PNW  | Persian Gulf (Iraq)              |                    |                         | 82                 | 7/22/2022  | 485.8                          | 574.1            | 467                    |                       |
| PNW  | Middle East (Egypt)              |                    |                         | 41                 | 7/15/2022  | 484.8                          | 574.1            | 452                    |                       |
| PNW  | East Africa (Djibouti/Mombasa)   |                    |                         |                    | 7/8/2022   | 485.4                          | 574.1            | 435                    |                       |
| PNW  | South Asia (Mal/Indon/Phil/Sing) |                    |                         | 38                 | 7/1/2022   | 488.8                          | 579.0            | 447                    |                       |
| PNW  | Taiwan                           |                    |                         | 32                 | 6/24/2022  | 503.1                          | 595.5            | 420                    |                       |
| PNW  | South Korea                      |                    | 40                      | 46                 | 6/17/2022  | 509.5                          | 595.5            | 497                    |                       |
| PNW  | Japan                            |                    | 28                      | 28                 | 6/10/2022  | 514.1                          | 601.0            | 487                    |                       |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|--------|--------|
| 1/13/23       | N/A      | 181.26    | 1.434     | 5.095  | 1.340  | 29.52  | 0.923  | 127.9  | 68.97  |
| 1/6/23        | 121.2    | 179.25    | 1.454     | 5.224  | 1.344  | 27.16  | 0.939  | 132.1  | 72.47  |
| 12/30/22      | 121.5    | 176.72    | 1.466     | 5.286  | 1.354  | 24.72  | 0.934  | 131.1  | 73.72  |
| 12/23/22      | 122.1    | 174.81    | 1.489     | 5.164  | 1.360  | 24.72  | 0.942  | 132.8  | 69.09  |
| 1/14/22       | 114.4    | 103.85    | 1.384     | 5.533  | 1.254  | 15.66  | 0.876  | 114.2  | 76.20  |
| 1/19/18       | 107.9    | 18.984    | 1.251     | 3.195  | 1.250  | 17.697 | 0.818  | 110.8  | 56.71  |
| 1 year change | NA       | 74.54%    | 3.58%     | -7.93% | 6.79%  | 88.51% | 5.41%  | 11.98% | -9.49% |
| 5 year change | NA       | 854.80%   | 14.57%    | 59.48% | 7.20%  | 66.82% | 12.83% | 15.38% | 21.61% |



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.**

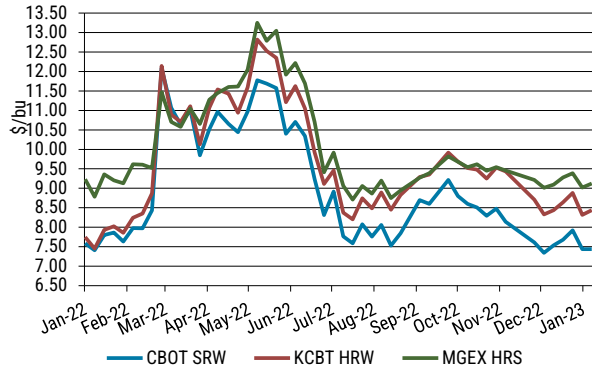
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

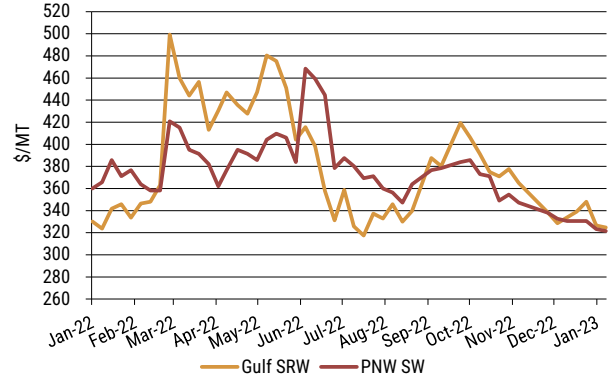
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

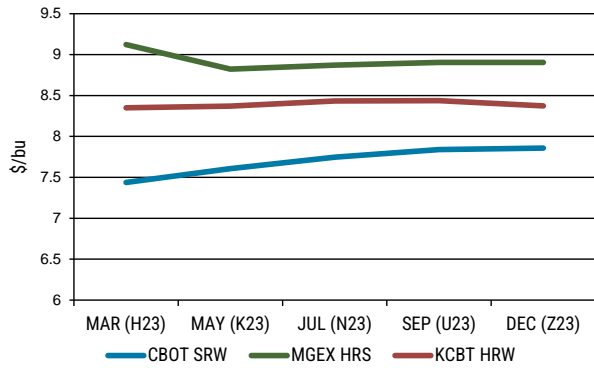
Nearby Wheat Futures Settlement Prices



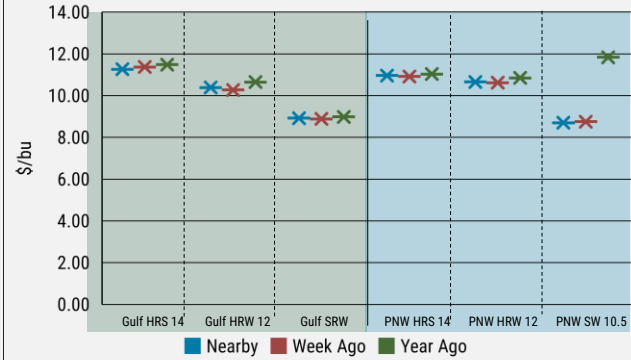
SW and SRW Nearby Cash Prices



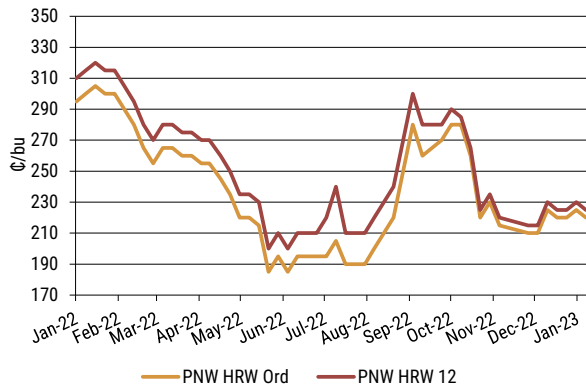
Wheat Futures Forward Curve



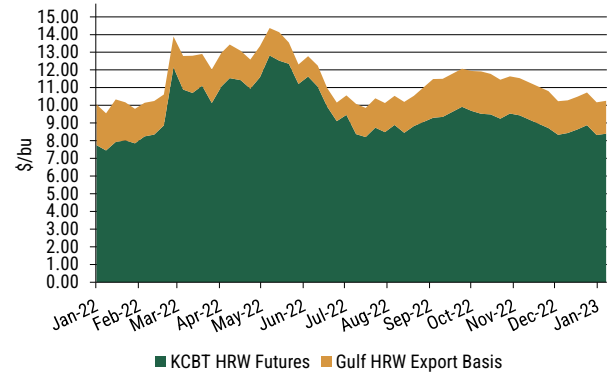
FOB Export Cash Price Comparison

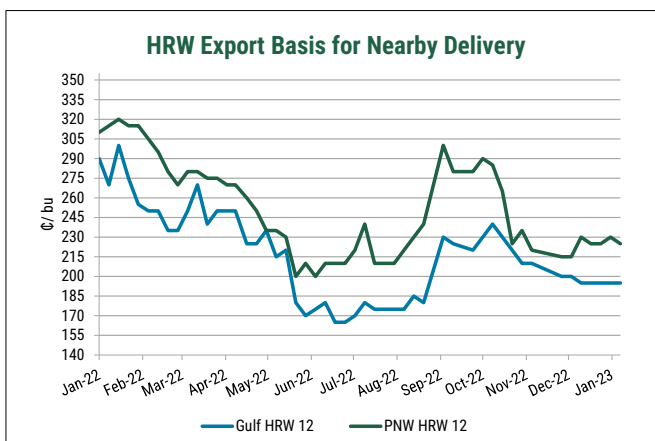
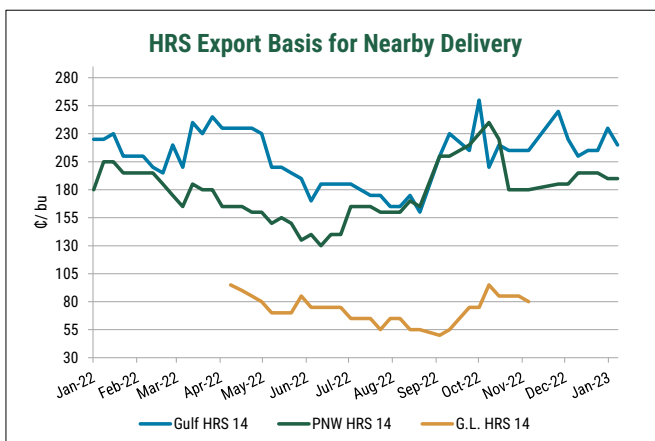
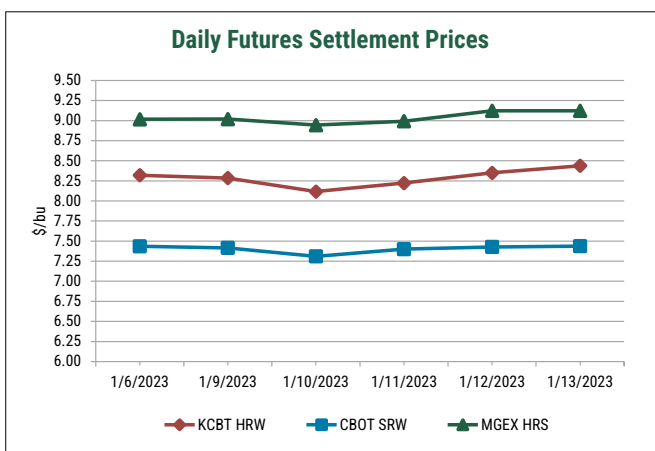


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- March '23 wheat futures ended the week slightly higher following a mid-week dip. CBOT soft red winter (SRW) futures were unchanged on the week, closing at \$7.44/bu. KCBT hard red winter (HRW) futures were up 12 cents, at \$8.44/bu. MGE hard red spring (HRS) futures were up 11 cents to close at \$9.12/bu. CBOT corn futures were up 21 cents, at \$6.75/bu. CBOT soybean futures were up 37 cents, at \$15.38/bu.
- Basis levels for U.S. wheat softened almost across the board as many traders look to position themselves for increased wheat exports following the typical seasonal response to increased overseas corn and soybean demand from October to December. Gulf HRS basis decreased as farmer selling improved. Gulf HRW held steady, supported by concern about Southern Plains drought stress, even as planted acres increased. PNW HRS also remained flat, with farmers in the Northern Tier still reluctant to sell. PNW HRW softened slightly; however, limited exportable supplies should continue supporting basis levels. PNW soft white wheat and Gulf SRW decreased in response to competition with other origins.
- For the week ending Jan. 5, 2023, net U.S. commercial wheat sales of 90,800 metric tons (MT) were reported for delivery in 2022/23, up 93% from last week and within trade expectations of 75,000 to 450,000 MT. Year-to-date 2022/23 commercial sales total 15.06 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- According to the USDA quarterly [Grain Stocks Report](#), U.S. wheat stocks (both on and off-farm) decreased 7 percent from 2021 to 34.8 MMT. On-farm stocks are up 32% at 8.9 MMT, while off-farm stocks fell 17% to 24.9 MMT.
- U.S. 2023 [winter wheat planted area](#) is projected up 11% from 2022 to 14.9 million hectares (mh). The USDA Winter Wheat and Canola Seedings Report projects a 10% increase in the HRW area at 10.2 mh, a 20% increase for SRW at 3.2 mh, and a 3% increase in white wheat at 1.5 mh (3.7 ma).
- The January [USDA World Agricultural Supply and Demand Estimates](#) projects global wheat production at 781.3 MMT, up 720,000 MT from the December estimates. Global consumption increased by 200,000 MT to 789.7 MMT, outpacing global production by 8.43 MMT. World wheat trade rode to 211.6 MMT, while global ending stocks also increased 1.1 MMT to 268.4 MMT. U.S. wheat domestic consumption increased by 900,000 MT to 30.6 MMT as seed, feed, and residual usage increased.
- Dryness prevailed throughout the Southern Plains, with broad areas of Nebraska, Kansas, Oklahoma, and the Texas Panhandle still experiencing moderate to exceptional drought; however, the Drought Monitor noted no significant deterioration. Higher elevations in the Pacific Northwest received moderate to heavy rain showers, improving conditions in the region. USDA noted that 59% of winter wheat remains under drought conditions.
- According to UkrAgroConsult analysts, the planted area wheat area in Ukraine totaled 3.76 million hectares (9.29 ma), a 40% decrease on the year. The 2023 production is estimated to be down 16% from 2022 at 15.8 MMT.
- Indian [wheat production](#) may reach record levels after high prices and government production subsidies incentivized farmers to expand wheat acres. Since Oct. 1 farmers planted 33.2 million hectares (82.04 million acres) of wheat, a 1% increase from 2022. Gyanendra Singh, director at the Indian Institute of Wheat and Barley Research, said production could reach 112.0 MMT. Increased production could help convince leaders to lift the ban on wheat exports and ease food price inflation concerns.
- Amid a foreign currency shortage, Egypt is working on releasing 1.0 MMT of [agricultural goods backlogged](#) at the country's ports. Due to the lack of foreign currency, banks could not execute payments in U.S. dollars, forcing the commodities to wait in port for the payment to be transferred. The quantity is primarily corn and soybeans, though some wheat and other commodities are also stuck.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased by 16% on the week to end at 946, the lowest level since June 2020.
- The U.S. Dollar Index decreased from last week's 104.5 to 102.46.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
  - [U.S. Wheat Associates Harvest Report](#)
  - [U.S. Wheat Associates Price Charting Tools](#)
  - [Subscribe to Receive USW Reports via Email](#)