



# Weekly Price Report February 10, 2023

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H23)				MAR (H23)		APR (K23)		MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	363	70	363	70	355	70	355	70	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	361	65	361	65	354	65	354	65	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	363	70	363	70	355	70	355	70	
Gulf of Mexico	HRS 13.5 (15.3) Min	M	11.10	-0.01	0	408	408	180	405	180	405	180	405	185	405	185	398	185	398	185
	HRS 14.0 (15.9) Min	M	11.15	-0.01	0	410	410	185	407	185	407	185	407	190	407	190	399	190	399	190
	HRS 14.5 (16.5)	M	11.25	-0.01	0	414	413	195	411	195	411	195	411	200	411	200	403	200	403	200
	HRW Ord	K	10.94	0.41	15	376	402	185	397	185	397	185	388	175	387	170	386	170	386	170
	HRW 11.0 (12.5) Min	K	10.99	0.41	15	380	404	190	399	190	399	190	390	180	388	175	388	175	388	175
	HRW 11.5 (13.1) Min	K	11.04	0.41	15	389	406	195	401	195	401	195	392	185	390	180	389	180	389	180
	HRW 12.0 (13.6)	K	11.04	0.41	15	432	406	195	401	195	401	195	392	185	390	180	389	180	389	180
	HRW 12.5 (14.2) Min	K	11.09	0.41	15	398	407	200	403	200	403	200	394	190	392	185	391	185	391	185
SRW	W	9.21	0.29	11	338	338	135	338	125	336	120	328	95	319	70	322	70	322	70	
Pacific N. West	HRS 13.5 (15.3) Min	M	11.00	-0.01	0	405	404	170	400	165	398	160	396	160	396	160	388	160	388	160
	HRS 14.0 (15.9) Min	M	11.00	-0.01	0	405	404	170	400	165	398	160	396	160	396	160	388	160	388	160
	HRS 14.5 (16.5)	M	11.15	-0.01	0	406	410	185	405	180	403	175	401	175	401	175	394	175	394	175
	HRW Ord	K	11.09	0.21	8	404	407	200	405	205	407	210	403	215	403	215	402	215	402	215
	HRW 11.5 (13.1)	K	11.09	0.21	8	434	407	200	405	205	407	210	403	215	403	215	402	215	402	215
	HRW 12.0 (13.6) Min	K	11.14	0.21	8	410	409	205	407	210	408	215	405	220	405	220	404	220	404	220
	HRW 13.0 (14.8) Min	K	11.34	0.21	8	421	417	225	414	230	416	235	412	240	412	240	411	240	411	240
	SW Unspecified	\$	9.00	0.00	0	377	331	900	331	900	331	900	331	900	331	900	331	900	331	900
	SW 9.5 (10.8) Min	\$	9.15	0.00	0	377	336	915	336	915	336	915	336	915	336	915	336	915	336	915
	SW 9.5 (10.8) Max	\$	8.95	0.00	0	451	329	895	329	895	329	895	329	895	329	895	329	895	329	895
SW 10.5 (11.9) Max	\$	8.95	0.00	0	451	329	895	329	895	329	895	329	895	329	895	329	895	329	895	
WW 11.0 (12.5) with 10% Club	\$	9.05	0.00	0	471	333	905	333	905	333	905	333	905	333	905	333	905	333	905	
WW 11.0 (12.5) with 20% Club	\$	9.15	0.00	0	484	336	915	336	915	336	915	336	915	336	915	336	915	336	915	

**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 (K23)		JUL (N23)		AUG (U23)		SEP (U23)		NOV (Z23)		DEC (Z23)		JAN (F24)	
		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	288.80	7.8600	0.2925	7.9575	0.2750	7.9900	0.2725			8.0625	0.2600			8.1875	0.2500		
Kansas City BOT HRW	K	333.99	9.0900	0.3600	8.9675	0.3050	8.8225	0.2450			8.7975	0.2150			8.8225	0.1925		
Minneapolis MGE NS/DNS	M	341.80	9.3025	0.0875	9.2300	0.0825	9.1720	0.0745			8.9725	0.0650			9.0075	0.0400		
Chicago BOT Corn	C	250.04	6.8050	0.0300	6.7825	0.0275	6.6650	0.0175			6.1000	(0.0050)			5.9600	0.0000		
Chicago BOT Soybeans	S	566.76	15.425	0.1050	15.3350	0.0800	15.2250	0.0600	14.4575	(0.3200)	14.4575	0.4175	13.7875	0.0900			13.8320	0.0970

**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.

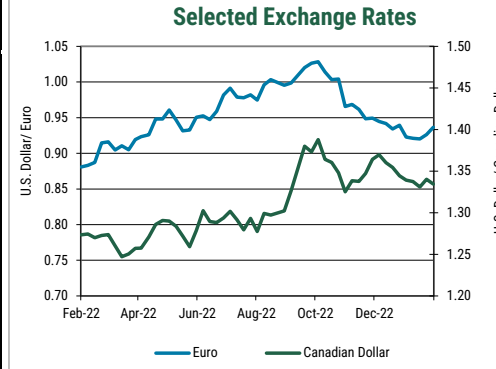
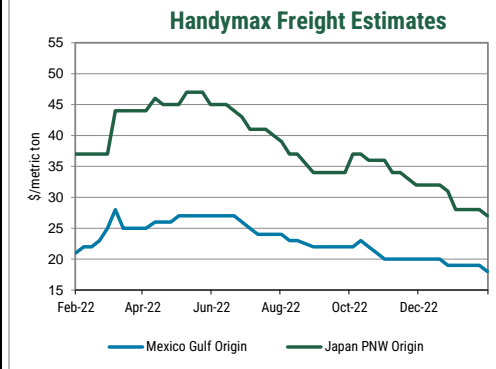
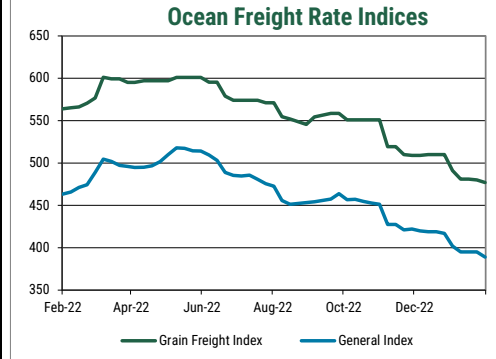
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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	18		2/10/2023	389.0	477.0	457	
U.S. Gulf	W. South America (Peru/Ecu)		25	15	2/3/2023	395.0	480.0	431	
U.S. Gulf	S. South America (Chile)		50		1/27/2023	395.0	481.0	415	
U.S. Gulf	N. South America (Colombia)		28	26	1/20/2023	395.0	481.0	506	
U.S. Gulf	E. South America (Brazil)		23		1/13/2023	402.0	491.0	492	
U.S. Gulf	West Africa (Nigeria)	47			1/6/2023	417.0	510.0	422	
U.S. Gulf	East Mediterranean (Italy)	44			12/30/2022	419.0	510.0	333	
U.S. Gulf	West Mediterranean (Morocco)	32			12/23/2022	419.0	510.0	333	
U.S. Gulf	Persian Gulf (Iraq)			90	12/16/2022	420.0	509.0	394	
U.S. Gulf	Middle East (Egypt)			30	12/9/2022	422.0	509.0	394	
U.S. Gulf	Japan		48	48	12/2/2022	421.0	510.0	393	
Mid Atlantic	N. South America (Venezuela)				11/25/2022	427.6	519.4	398	
Mid Atlantic	West Africa (Nigeria)	46			11/18/2022	427.6	519.4	398	
Mid Atlantic	Middle East (Egypt)				11/11/2022	451.4	550.9	504	
St. Lawrence	N. South America (Venezuela)				11/4/2022	452.9	550.9	471	
St. Lawrence	Europe/Rotterdam				10/28/2022	454.7	550.9	361	
Great Lakes	East Mediterranean (Italy)				10/21/2022	457.2	550.9	492	
Great Lakes	West Mediterranean (Spain)				10/14/2022	456.6	550.9	444	
Great Lakes	Europe/Rotterdam				10/7/2022	463.8	558.5	449	
Great Lakes	West Mediterranean (Morocco)				9/30/2022	457.4	558.5	422	
PNW	W. South America (Peru/Ecu)		25		9/16/2022	454.3	554.5	404	
PNW	S. South America (Chile)				9/9/2022	453.2	545.5	445	
PNW	N. South America (Colombia)		18		8/26/2022	451.4	552.0	432	
PNW	Persian Gulf (Iraq)			75	8/19/2022	455.8	554.6	428	
PNW	Middle East (Egypt)			30	8/12/2022	472.7	571.0	428	
PNW	East Africa (Djibouti/Mombasa)				8/5/2022	475.7	571.0	417	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	7/29/2022	480.7	574.1	414	
PNW	Taiwan			35	7/22/2022	485.8	574.1	467	
PNW	South Korea			26	7/15/2022	484.8	574.1	452	
PNW	Japan		27	28	7/8/2022	485.4	574.1	435	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
Sources: \*Trade representatives; recent shipments; industry sources, \*\*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
2/10/23	N/A	190.51	1.445	5.213	1.334	30.46	0.936	131.4	74.03
2/3/23	119.5	187.97	1.445	5.151	1.340	30.24	0.926	131.2	70.62
1/27/23	118.9	185.59	1.396	5.108	1.331	29.86	0.920	129.8	69.72
1/20/23	119.3	183.43	1.435	5.206	1.338	29.82	0.921	129.6	68.22
2/11/22	114.9	106.15	1.402	5.252	1.274	15.68	0.881	115.5	76.76
2/16/18	107.0	19.757	1.264	3.229	1.256	17.613	0.806	106.3	56.38
1 year change	NA	79.47%	3.12%	-0.74%	4.78%	94.27%	6.30%	13.83%	-3.56%
5 year change	NA	864.26%	14.38%	61.44%	6.26%	72.96%	16.23%	23.65%	31.30%



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.**

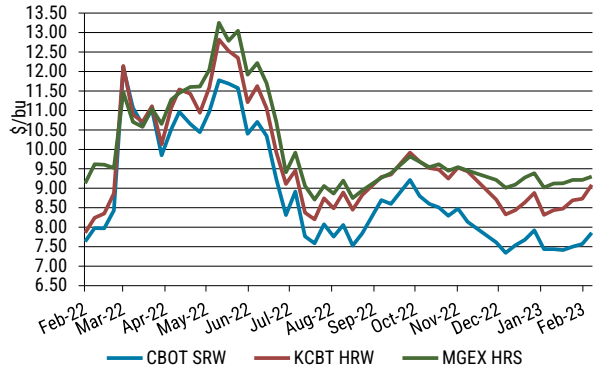
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

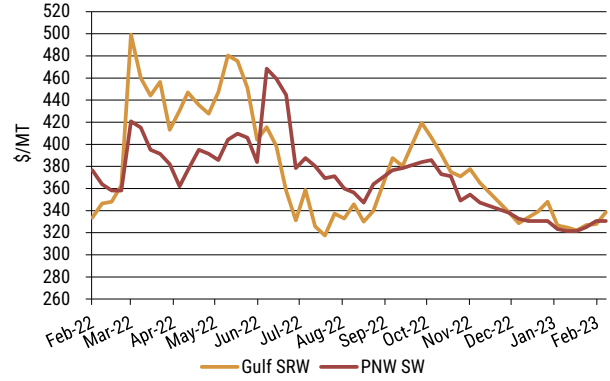
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

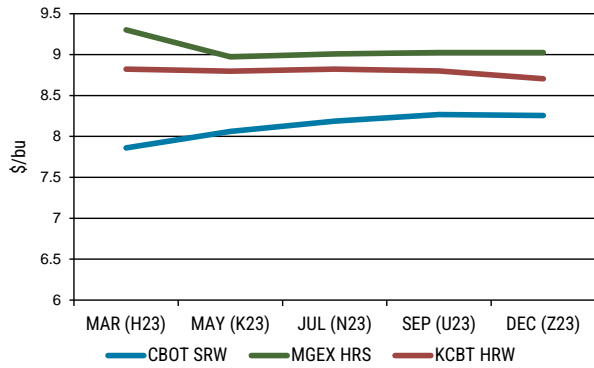
Nearby Wheat Futures Settlement Prices



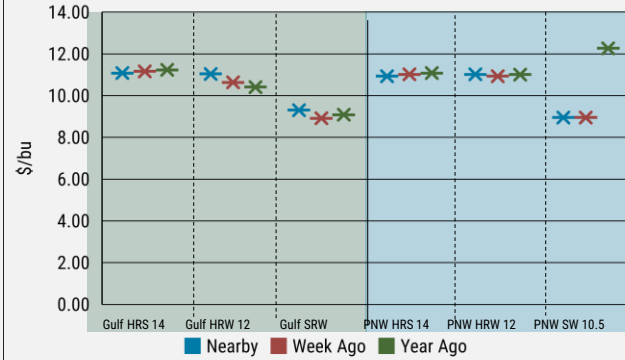
SW and SRW Nearby Cash Prices



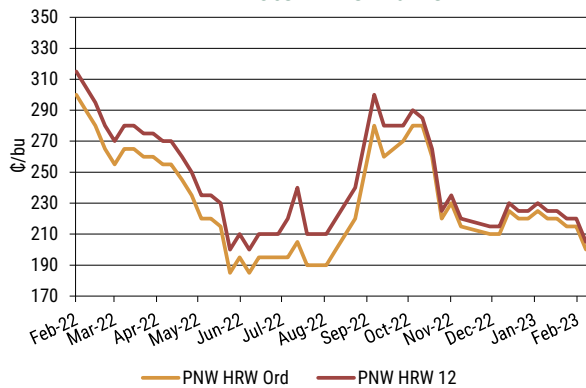
Wheat Futures Forward Curve



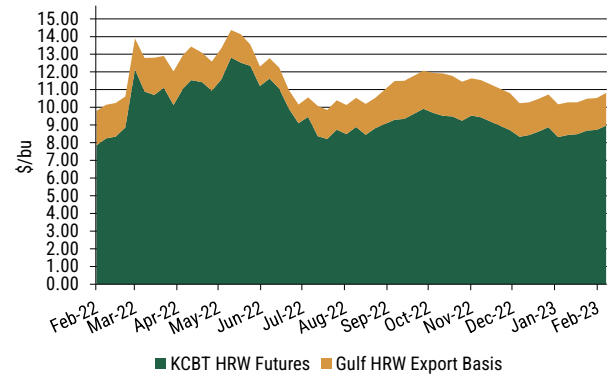
FOB Export Cash Price Comparison

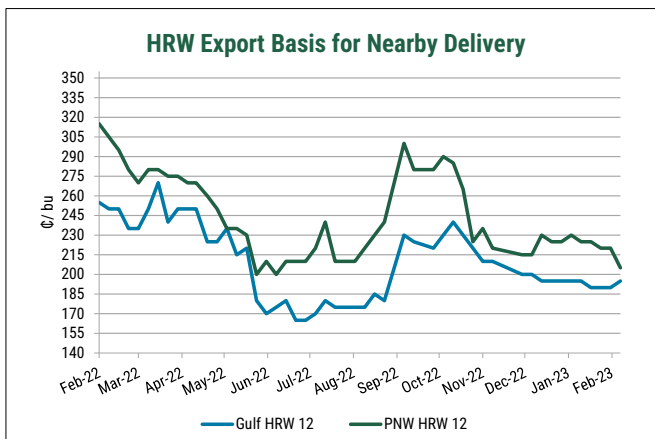
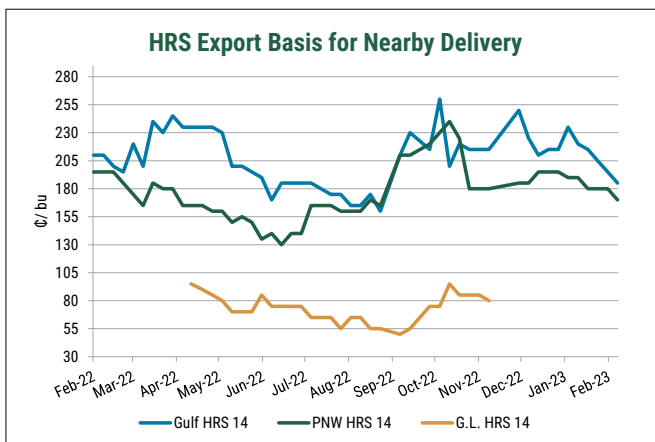
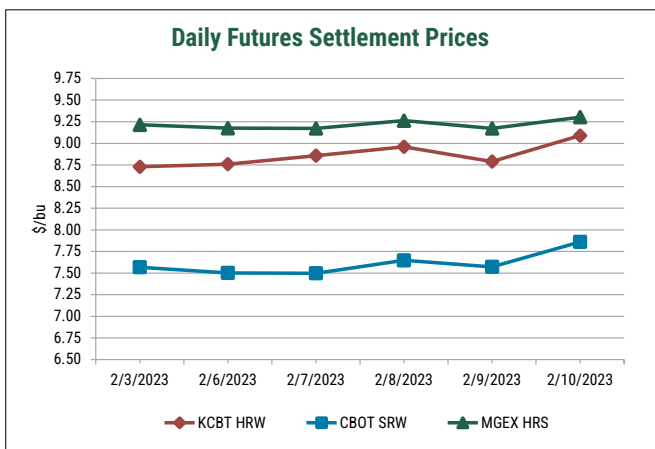


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- March '23 wheat futures ended the week up. CBOT soft red winter (SRW) futures were up 29 cents on the week, closing at \$7.86/bu. KCBT hard red winter (HRW) futures were up 36 cents, at \$9.09/bu. MGE hard red spring (HRS) futures were up 9 cents at \$9.30/bu. CBOT corn futures were up 3 cents, at \$6.81/bu. CBOT soybean futures were up 11 cents, at \$15.43/bu.
- A rally in wheat futures in response to Russian criticism of the Black Sea export corridor pressured basis this week. Overnight CBOT wheat futures gained 29 cents, KCBT 30 cents, and MGE 13 cents. This week's movements highlight the continued influence of geopolitical issues on market volatility. HRS basis was down in both the PNW and Gulf, weighed by futures prices. Weaker rail freight prices also helped draw down basis, though some regions still have poor performance. HRW basis was up in the Gulf and down in the PNW. Farmer selling has increased slightly; however, grain movement remains slow and demand light, especially as the U.S. Plains HRW crop condition remains uncertain. SRW basis and SW prices were steady, bouncing from lows in late January.
- For the week ending Feb. 2, 2023, net U.S. commercial wheat sales of 131,400 metric tons (MT) were reported for delivery in 2022/23, down 4% from last week and 56% below the four-week average. Commercial sales were within trade expectations of 120,000 to 450,000 MT. Year-to-date 2022/23 commercial sales total 16.3 million metric tons (MMT), 6% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- The [February USDA World Agricultural Supply and Demand Estimates](#) project global wheat production at 783.8 MMT, up 2.5 MMT from the January estimates. Global consumption increased by 1.4 MMT to 791.2 MMT, outpacing global output by 7.4 MMT. World wheat trade rose by 1.3 MMT to 212.9 MMT, while global ending stocks also increased 950,000 MT to 269.3 MMT. U.S. wheat [supply and demand](#) were largely unchanged.
- Light precipitation fell over the U.S. Southern Plains this week, coupled with cooler-than-normal temperatures. No significant improvements were made to the U.S. drought monitor but continued rainfall will be essential in some areas as the wheat crop emerges from dormancy.
- As the Black Sea export corridor approaches its March 19, 2023 expiration date, Russian officials have [voiced criticism](#) of the agreement citing barriers to Russian exports in the form of sanctions. In fact, Russian wheat exports reached record levels in January at 3.5 MMT, 120% above the January 2021 pace. Russia expressed hesitancy to extend the agreement and had a similar stance in November 2021 when the agreement approached its first expiry period; however the initiative was extended for another 120 days.
- Although wheat prices in India have remained elevated, the area planted with wheat in the world's second-largest wheat producer remains steady, increasing by only 0.4% to 34.3 million hectares. Indian [farm ministry data](#) showed that some farmers are shifting production to rapeseed to capitalize on higher returns.
- India may [extend the ban on wheat exports](#), set to expire in April 2023, to preserve domestic supplies and help cap prices. Wheat stocks are down 49.2 percent to a six-year low of 17.2 MMT, and the government hopes to replenish state wheat reserves after government purchases decreased by 53 percent in 2022.
- Tensions with China have returned to the forefront after the U.S. government shot down the alleged [Chinese spy balloon](#) on Saturday, February 4, 2023. Despite the recent friction, [agricultural exports to China](#) have reached a record \$36.4 billion for the fiscal year 2022. China is the 5th largest market for U.S. wheat in the marketing year 2022/23, with 750,000 MT purchased year-to-date.
- According to [Statistics Canada](#), wheat stocks as of Dec. 31 rose by 32.6% to 22.3 MMT as the country recovered from the low production levels brought on by drought in 2021. Despite the increase, Canadian wheat stocks are still at their lowest since 2015.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased by 3% on the week to end at 602, though Friday marked the first increase in over a month.
- The U.S. Dollar Index increased from last week's 102.5 to 103.63.

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