



Weekly Price Report March 03, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K23)				APR (K23)		MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)	
			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
				(nearbys)	\$/bu															
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	343	60	341	60	341	60	338	60	338	60	341	60	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	345	65	343	65	343	65	340	65	340	65	342	65	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	346	70	345	70	345	70	342	70	342	70	344	70	
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.33	-0.23	-8	418	379	160	379	160	378	160	378	160	373	155	373	155	375	155
	HRS 14.0 (15.9) Min	M	10.38	-0.23	-8	420	381	165	381	165	380	165	380	165	375	160	375	160	377	160
	HRS 14.5 (16.5)	M	10.48	-0.23	-8	423	385	175	385	175	384	175	384	175	378	170	378	170	381	170
	HRW Ord	K	9.81	-0.36	-13	369	361	165	361	165	358	165	354	155	355	155	355	155	358	155
	HRW 11.0 (12.5) Min	K	9.86	-0.36	-13	373	362	170	362	170	360	170	356	160	357	160	357	160	360	160
	HRW 11.5 (13.1) Min	K	9.91	-0.36	-13	382	364	175	364	175	361	175	358	165	359	165	359	165	362	165
	HRW 12.0 (13.6)	K	9.91	-0.36	-13	425	364	175	364	175	361	175	358	165	359	165	359	165	362	165
HRW 12.5 (14.2) Min	K	9.96	-0.36	-13	391	366	180	366	180	363	180	360	170	361	170	361	170	363	170	
SRW	W	8.34	-0.15	-5	338	306	125	305	120	296	90	293	80	295	75	295	75	301	75	
Pacific N. West	HRS 13.5 (15.3) Min	M	10.18	-0.33	-12	414	374	145	374	145	374	150	374	150	371	150	371	150	374	150
	HRS 14.0 (15.9) Min	M	10.23	-0.33	-12	414	376	150	376	150	376	155	376	155	373	155	373	155	375	155
	HRS 14.5 (16.5)	M	10.38	-0.33	-12	416	381	165	381	165	382	170	382	170	378	170	378	170	381	170
	HRW Ord	K	10.06	-0.40	-15	407	370	190	370	190	369	195	369	195	366	185	366	185	369	185
	HRW 11.5 (13.1)	K	10.06	-0.40	-15	437	370	190	370	190	369	195	369	195	366	185	366	185	369	185
	HRW 12.0 (13.6) Min	K	10.11	-0.41	-15	412	372	195	372	195	371	200	371	200	368	190	368	190	371	190
	HRW 13.0 (14.8) Min	K	10.31	-0.40	-15	423	379	215	379	215	378	220	378	220	376	210	376	210	378	210
	SW Unspecified	\$	8.50	-0.30	-11	361	312	850	314	855	314	855	314	855	309	840	309	840	309	840
	SW 9.5 (10.8) Min	\$	8.70	-0.30	-11	361	320	870	322	875	322	875	322	875	316	860	316	860	316	860
	SW 9.5 (10.8) Max	\$	8.50	-0.30	-11	425	312	850	314	855	314	855	314	855	309	840	309	840	309	840
SW 10.5 (11.9) Max	\$	8.50	-0.30	-11	425	312	850	314	855	314	855	314	855	309	840	309	840	309	840	
WW with 10% Club	\$	8.60	-0.30	-11	445	316	860	318	865	318	865	318	865	312	850	312	850	312	850	
WW with 20% Club	\$	8.70	-0.30	-11	458	320	870	322	875	322	875	322	875	316	860	316	860	316	860	

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 \$11.50/bu (\$422.00/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		MAY (K23)			JUL (N23)		AUG (Q23)		SEP (U23)		NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)	
		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	260.42	7.0875	(0.1300)	7.1675	(0.1250)			7.2750	(0.1125)			7.4350	(0.1000)			7.5525	(0.0800)
Kansas City BOT HRW	K	299.91	8.1625	(0.1900)	8.0875	(0.1925)			8.1200	(0.1850)			8.1925	(0.1750)			8.2075	(0.1525)
Minneapolis MGE NS/DNS	M	320.67	8.7275	(0.0975)	8.6900	(0.0850)			8.6000	(0.0350)			8.6675	(0.0300)			8.6950	(0.0500)
Chicago BOT Corn	C	235.06	6.3975	(0.0950)	6.2800	(0.1075)			5.8375	(0.0700)			5.7100	(0.0525)			5.7900	(0.0550)
Chicago BOT Soybeans	S	558.03	15.188	(0.0050)	15.0600	(0.0250)	14.6960	(0.0690)	14.0300	(0.0300)	13.7300	(0.0100)			13.7740	(0.0160)	13.6700	(0.0300)

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.

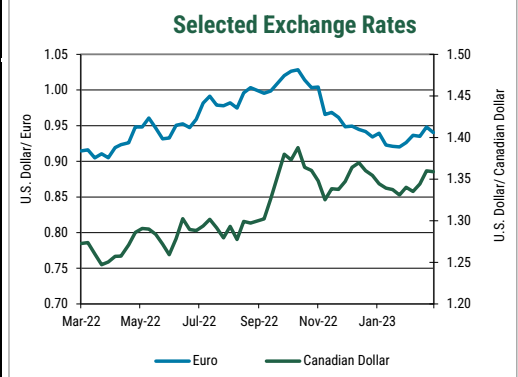
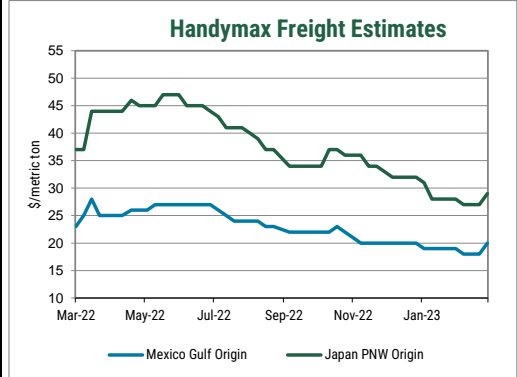
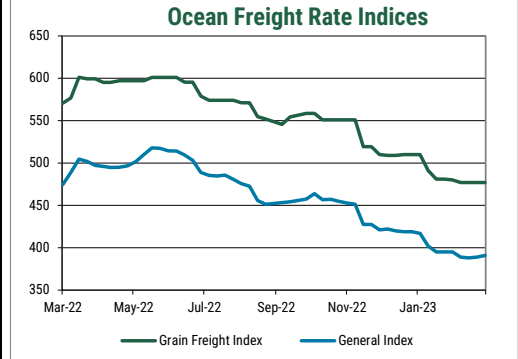
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	23	20		3/3/2023	391.0	477.0	376	
U.S. Gulf	W. South America (Peru/Ecu)		25	16	2/24/2023	389.0	477.0	456	
U.S. Gulf	S. South America (Chile)		49		2/17/2023	388.0	477.0	427	
U.S. Gulf	N. South America (Colombia)		30	28	2/10/2023	389.0	477.0	457	
U.S. Gulf	E. South America (Brazil)		23		2/3/2023	395.0	480.0	431	
U.S. Gulf	West Africa (Nigeria)	44			1/27/2023	395.0	481.0	415	
U.S. Gulf	East Mediterranean (Italy)	38			1/20/2023	395.0	481.0	506	
U.S. Gulf	West Mediterranean (Morocco)	36			1/13/2023	402.0	491.0	492	
U.S. Gulf	Persian Gulf (Iraq)			98	1/6/2023	417.0	510.0	422	
U.S. Gulf	Middle East (Egypt)			33	12/30/2022	419.0	510.0	333	
U.S. Gulf	Japan		52	53	12/23/2022	419.0	510.0	333	
Mid Atlantic	N. South America (Venezuela)				12/16/2022	420.0	509.0	394	
Mid Atlantic	West Africa (Nigeria)	45			12/9/2022	422.0	509.0	394	
Mid Atlantic	Middle East (Egypt)				12/2/2022	421.0	510.0	393	
St. Lawrence	N. South America (Venezuela)	16			11/25/2022	427.6	519.4	398	
St. Lawrence	Europe/Rotterdam	13			11/18/2022	427.6	519.4	398	
Great Lakes	East Mediterranean (Italy)	Closed			11/11/2022	451.4	550.9	504	
Great Lakes	West Mediterranean (Spain)	Closed			11/4/2022	452.9	550.9	471	
Great Lakes	Europe/Rotterdam	Closed			10/28/2022	454.7	550.9	361	
Great Lakes	West Mediterranean (Morocco)	Closed			10/21/2022	457.2	550.9	492	
PNW	W. South America (Peru/Ecu)			27	10/14/2022	456.6	550.9	444	
PNW	S. South America (Chile)				10/7/2022	463.8	558.5	449	
PNW	N. South America (Colombia)		20		9/30/2022	457.4	558.5	422	
PNW	Persian Gulf (Iraq)			85	9/16/2022	454.3	554.5	404	
PNW	Middle East (Egypt)			33	9/9/2022	453.2	545.5	445	
PNW	East Africa (Djibouti/Mombasa)				8/26/2022	451.4	552.0	432	
PNW	South Asia (Mal/Indon/Phil/Sing)			38	8/19/2022	455.8	554.6	428	
PNW	Taiwan			39	8/12/2022	472.7	571.0	428	
PNW	South Korea			25	8/5/2022	475.7	571.0	417	
PNW	Japan		29	29	7/29/2022	480.7	574.1	414	

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

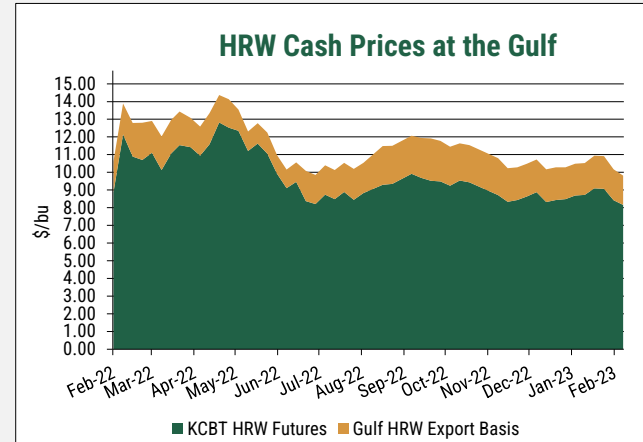
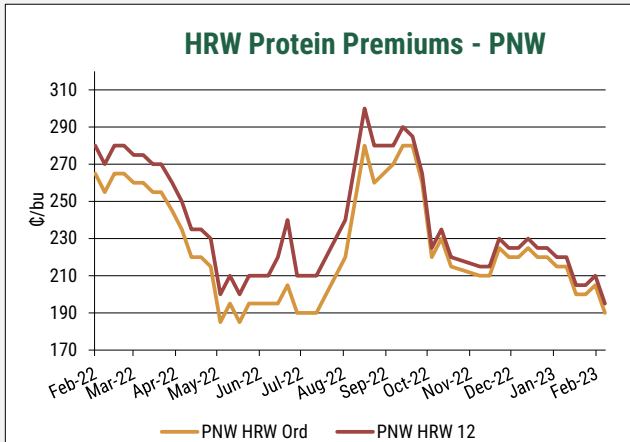
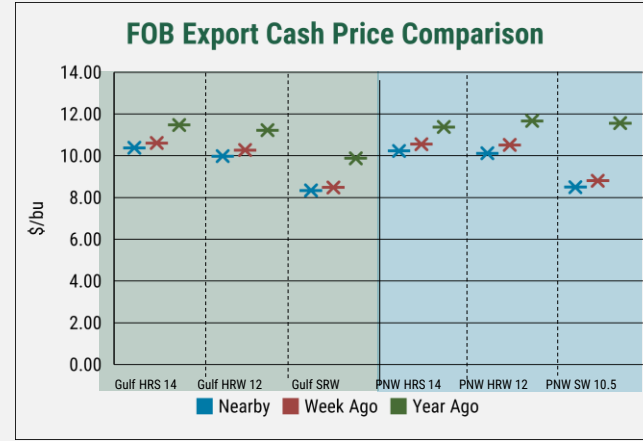
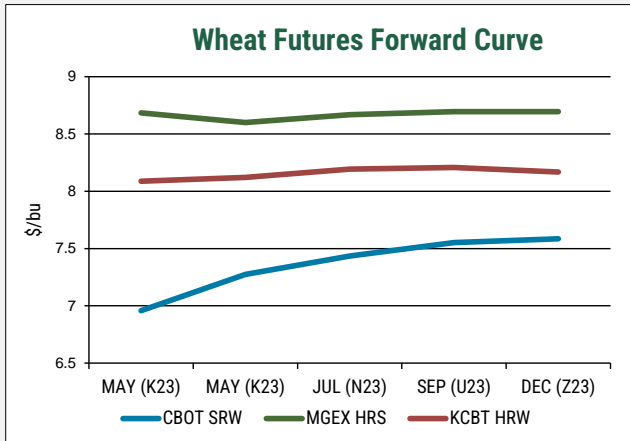
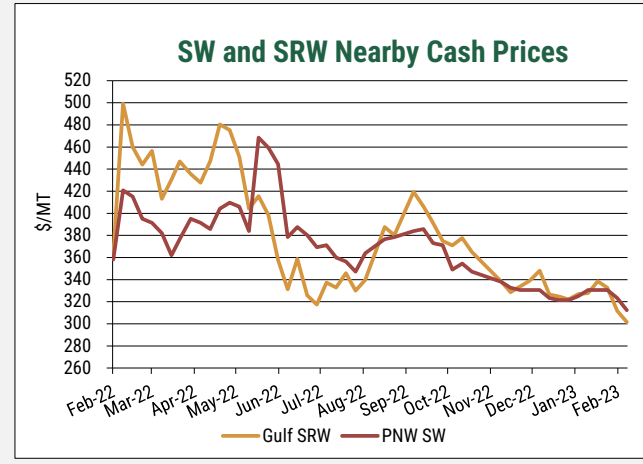
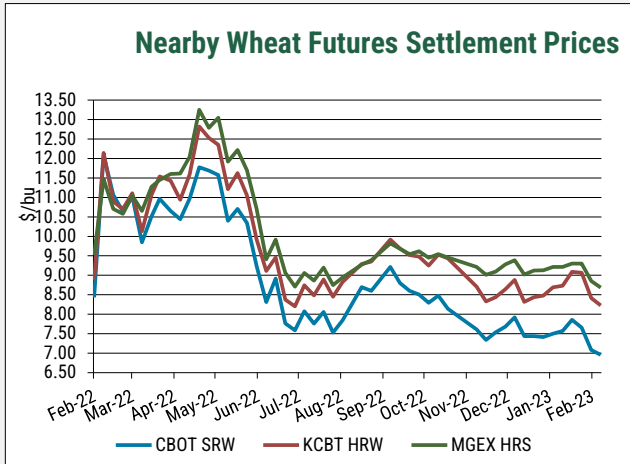
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

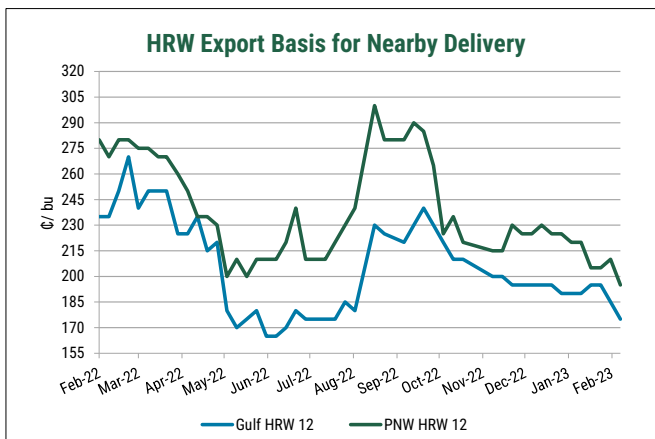
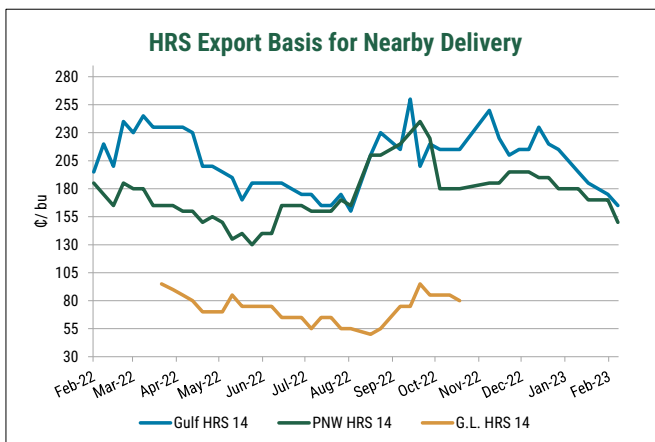
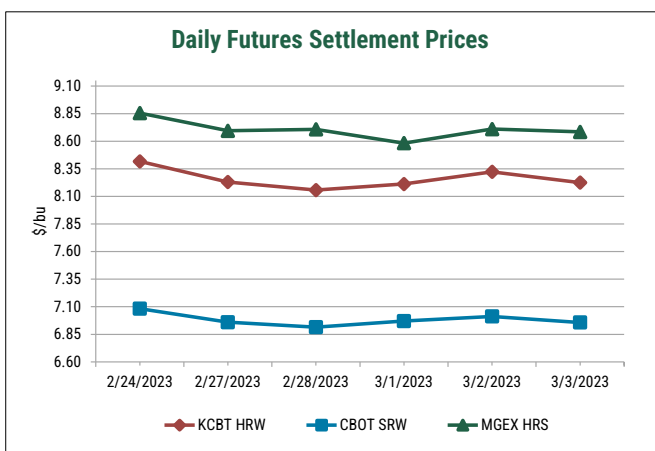
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/3/23	N/A	198.27	1.476	5.200	1.359	30.74	0.940	135.9	75.51
2/24/23	121.6	195.70	1.487	5.209	1.360	30.60	0.948	136.5	75.98
2/17/23	120.6	193.08	1.453	5.167	1.344	30.52	0.935	134.1	73.62
2/10/23	120.1	190.47	1.442	5.215	1.335	30.47	0.936	131.4	73.77
3/4/22	116.7	108.07	1.356	5.061	1.273	15.66	0.915	114.9	120.00
3/9/18	107.9	20.231	1.274	3.254	1.281	17.593	0.813	106.8	56.63
1 year change	NA	83.47%	8.88%	2.75%	6.78%	96.35%	2.82%	18.25%	-37.08%
5 year change	NA	880.07%	15.86%	59.81%	6.09%	74.73%	15.73%	27.19%	33.33%



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 last week's significant drop, wheat futures followed the general downward movement in world wheat prices. May '23 CBOT soft red winter (SRW) futures were down 13 cents on the week, closing at \$7.09/bu. KCBT hard red winter (HRW) futures were down 19 cents, at \$8.16/bu. MGE hard red spring (HRS) futures were down 10 cents at \$8.73/bu. CBOT corn futures were down 1 cent, at \$15.19/bu.
- Basis was down across all wheat classes and export points this week, as relatively quiet demand and lack of farmer engagement provided little insulation from the week's drop in futures prices. Steadfast buyers from the Pacific Northwest helped support PNW demand, though softened elevations, cheaper interior rail freight, and decreased exports weighed on the market.
- For the week ending Feb. 23, 2023, net U.S. commercial wheat sales of 284,100 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 150,000 to 600,000 MT. Year-to-date 2022/23 commercial sales total 17.1 million metric tons (MMT), 6% behind last year's pace, while net sales for 2023/24 totaled 16,800 MT. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 81% of total projected exports.
- Many regions of the U.S. southern and northern plains, from North Dakota to Kansas, received varied precipitation this week. This winter has been particularly wet for the north and central plains, though parts of western Kansas and eastern Colorado continue to miss the above-average rain and snowfall. As the soil remains frozen, the drought monitor reflects the dry conditions, though some improvement can be expected as the snow begins to melt. Pacific weather systems brought precipitation to much of the PNW and California.
- Russian wheat prices have dropped below the \$300.00/MT FOB mark for the first time in 18 months, with some sources pegging Russian wheat as low as \$296.00/MT FOB. The [decrease in Russian prices](#) may signal a downward trend in wheat prices worldwide as harvest approaches, and ending stocks in Russia are forecast to increase by 30% to 14.4 MMT after a record harvest.
- A recent study into the status of El Niño, La Niña, and the Southern Oscillation (ENSO) [increases the likelihood of an El Niño weather](#) event to 47% from May to July and 56% from August to December. For the last three years, La Niña weather patterns have influenced crop production creating drought conditions in the U.S. southern plains and Argentina while bringing increased precipitation to Australia.
- A recent heatwave has [raised yield concerns](#) as India's wheat crop approaches harvest. According to the [Indian Meteorological Department](#), the average maximum temperature in February was the highest on record at 29.6 degrees Celsius.
- Preliminary private sector estimates based on an expected return to average rainfall patterns for the [2023/24 Australian wheat crop](#) put production at 25 to 26 MMT after three consecutive record wheat crops.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 37% on the week to end at 1,211. Chinese manufacturing activity expanded at its fastest pace of the last decade last month, while Dalian ore futures hit an eight-month high, indicating optimism for future Chinese steel demand.
- The U.S. Dollar Index dropped from last week's 105.2 to 104.7 as market sentiment for gradual interest rate increases from Federal Reserve leadership tempered the impact of robust employment data from February.

- More Resources:
 - World Agricultural Supply and Demand Estimates
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