



Weekly Price Report March 10, 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)		
			(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 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	325	60	325	60	325	60	323	60	323	60	326	60	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	327	65	327	65	327	65	325	65	325	65	328	65	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	329	70	329	70	329	70	327	70	327	70	330	70	
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.80	-0.49	-18	415	360	155	360	155	360	155	360	155	356	150	356	150	367	170
	HRS 14.0 (15.9) Min	M	9.85	-0.49	-18	417	362	160	362	160	362	160	362	160	358	155	358	155	368	175
	HRS 14.5 (16.5)	M	9.95	-0.49	-18	421	365	170	365	170	366	170	366	170	362	165	362	165	372	185
	HRW Ord	K	9.63	-0.24	-9	378	354	165	354	165	351	165	349	160	349	160	349	160	359	180
	HRW 11.0 (12.5) Min	K	9.68	-0.24	-9	382	356	170	356	170	352	170	351	165	351	165	351	165	361	185
	HRW 11.5 (13.1) Min	K	9.73	-0.24	-9	391	358	175	358	175	354	175	352	170	353	170	353	170	362	190
	HRW 12.0 (13.6)	K	9.73	-0.24	-9	434	358	175	358	175	354	175	352	170	353	170	353	170	362	190
	HRW 12.5 (14.2) Min	K	9.78	-0.24	-9	400	359	180	359	180	356	180	354	175	355	175	355	175	364	195
SRW	W	7.94	-0.26	-10	339	292	115	286	100	283	80	277	65	281	65	281	65	295	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.65	-0.49	-18	414	354	140	354	140	356	145	356	145	356	150	356	150	367	170
	HRS 14.0 (15.9) Min	M	9.70	-0.49	-18	414	356	145	356	145	358	150	358	150	358	155	358	155	368	175
	HRS 14.5 (16.5)	M	9.85	-0.49	-18	416	362	160	362	160	364	165	364	165	364	170	364	170	374	190
	HRW Ord	K	9.93	-0.19	-7	409	365	195	365	195	365	205	365	205	357	180	357	180	366	200
	HRW 11.5 (13.1)	K	9.93	-0.19	-7	438	365	195	365	195	365	205	365	205	357	180	357	180	366	200
	HRW 12.0 (13.6) Min	K	9.98	-0.19	-7	414	367	200	367	200	367	210	367	210	358	185	358	185	368	205
	HRW 13.0 (14.8) Min	K	10.18	-0.19	-7	425	374	220	374	220	374	230	374	230	366	205	366	205	375	225
	SW Unspecified	\$	8.25	-0.25	-9	357	303	825	303	825	303	825	305	830	298	810	298	810	305	830
	SW 9.5 (10.8) Min	\$	8.45	-0.25	-9	357	310	845	310	845	310	845	312	850	305	830	305	830	312	850
	SW 9.5 (10.8) Max	\$	8.25	-0.25	-9	421	303	825	303	825	303	825	305	830	298	810	298	810	305	830
	SW 10.5 (11.9) Max	\$	8.25	-0.25	-9	421	303	825	303	825	303	825	305	830	298	810	298	810	305	830
WW 10% Club	\$	8.35	-0.25	-9	419	307	835	307	835	307	835	309	840	301	820	301	820	309	840	
WW 20% Club	\$	8.45	-0.25	-9	425	310	845	310	845	310	845	312	850	305	830	305	830	312	850	

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		MAY (K23)			JUL (N23)		AUG (Q23)		SEP (U23)		NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)	
		close		wk chng \$/bu	close		close		close		close		close		close		close	
		\$/MT	\$/bu		\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	249.58	6.7925	(0.2950)	6.9000	(0.2675)			7.0100	(0.2650)			7.1725	(0.2625)			7.2900	(0.2625)
Kansas City BOT HRW	K	293.30	7.9825	(0.1800)	7.8900	(0.1975)			7.9050	(0.2150)			7.9650	(0.2275)			7.9675	(0.2400)
Minneapolis MGE NS/DNS	M	302.95	8.2450	(0.4825)	8.2475	(0.4425)			8.2000	(0.4000)			8.2750	(0.3925)			8.3100	(0.3850)
Chicago BOT Corn	C	226.80	6.1725	(0.2250)	6.0650	(0.2150)			5.6550	(0.1825)			5.5775	(0.1325)			5.6625	(0.1275)
Chicago BOT Soybeans	S	553.72	15.070	(0.1175)	14.9475	(0.1125)	14.5800	(0.1100)	13.9050	(0.1250)	13.5750	(0.1550)			13.6200	(0.1550)	13.5325	(0.1450)

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).

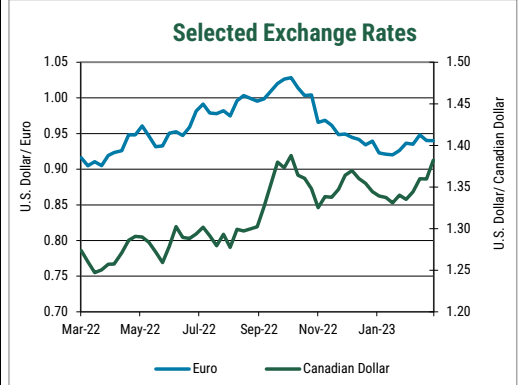
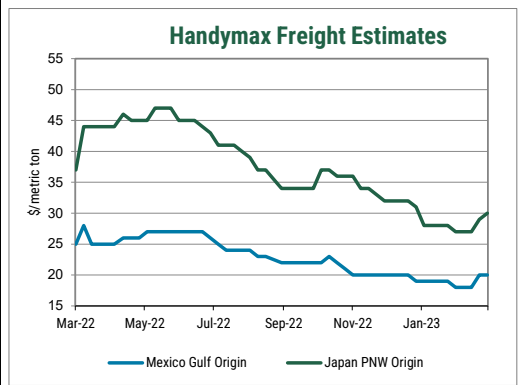
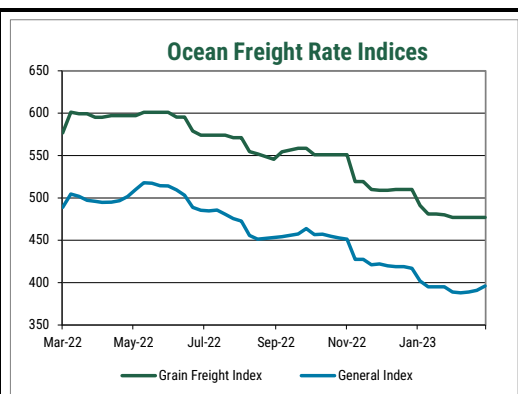
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	23	20		3/10/2023	396.0	477.0	447	
U.S. Gulf	W. South America (Peru/Ecu)		25	16	3/3/2023	391.0	477.0	376	
U.S. Gulf	S. South America (Chile)		50		2/24/2023	389.0	477.0	456	
U.S. Gulf	N. South America (Colombia)		30	28	2/17/2023	388.0	477.0	427	
U.S. Gulf	E. South America (Brazil)		24		2/10/2023	389.0	477.0	457	
U.S. Gulf	West Africa (Nigeria)	45			2/3/2023	395.0	480.0	431	
U.S. Gulf	East Mediterranean (Italy)	39			1/27/2023	395.0	481.0	415	
U.S. Gulf	West Mediterranean (Morocco)	36			1/20/2023	395.0	481.0	506	
U.S. Gulf	Persian Gulf (Iraq)			98	1/13/2023	402.0	491.0	492	
U.S. Gulf	Middle East (Egypt)			33	1/6/2023	417.0	510.0	422	
U.S. Gulf	Japan		52	53	12/30/2022	419.0	510.0	333	
Mid Atlantic	N. South America (Venezuela)				12/23/2022	419.0	510.0	333	
Mid Atlantic	West Africa (Nigeria)	45			12/16/2022	420.0	509.0	394	
Mid Atlantic	Middle East (Egypt)				12/9/2022	422.0	509.0	394	
St. Lawrence	N. South America (Venezuela)	16			12/2/2022	421.0	510.0	393	
St. Lawrence	Europe/Rotterdam	13			11/25/2022	427.6	519.4	398	
Great Lakes	East Mediterranean (Italy)	Closed			11/18/2022	427.6	519.4	398	
Great Lakes	West Mediterranean (Spain)	Closed			11/11/2022	451.4	550.9	504	
Great Lakes	Europe/Rotterdam	Closed			11/4/2022	452.9	550.9	471	
Great Lakes	West Mediterranean (Morocco)	Closed			10/28/2022	454.7	550.9	361	
PNW	W. South America (Peru/Ecu)			27	10/21/2022	457.2	550.9	492	
PNW	S. South America (Chile)		21		10/14/2022	456.6	550.9	444	
PNW	N. South America (Colombia)		20		10/7/2022	463.8	558.5	449	
PNW	Persian Gulf (Iraq)			85	9/30/2022	457.4	558.5	422	
PNW	Middle East (Egypt)			33	9/16/2022	454.3	554.5	404	
PNW	East Africa (Djibouti/Mombasa)				9/9/2022	453.2	545.5	445	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	8/26/2022	451.4	552.0	432	
PNW	Taiwan			39	8/19/2022	455.8	554.6	428	
PNW	South Korea			26	8/12/2022	472.7	571.0	428	
PNW	Japan		30	30	8/5/2022	475.7	571.0	417	

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

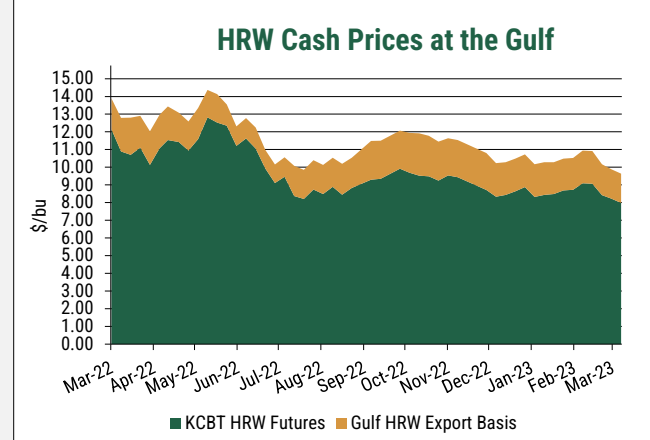
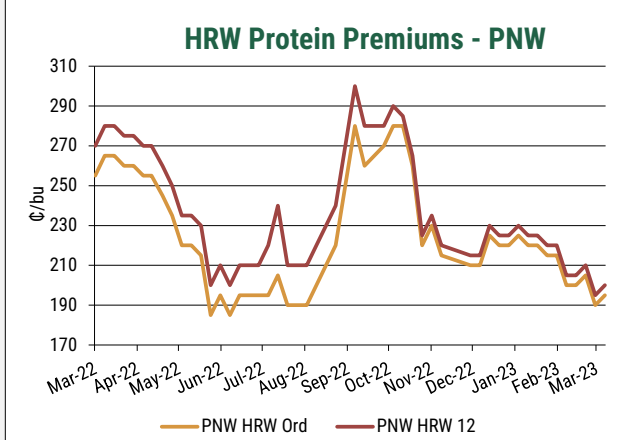
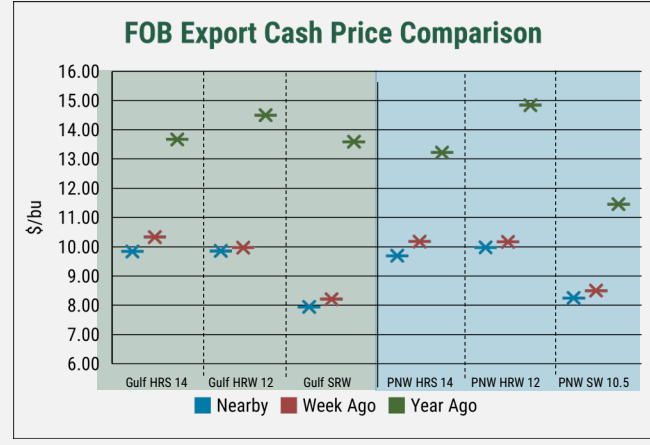
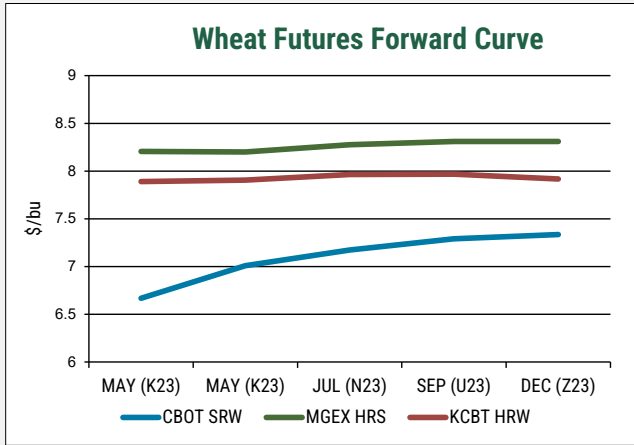
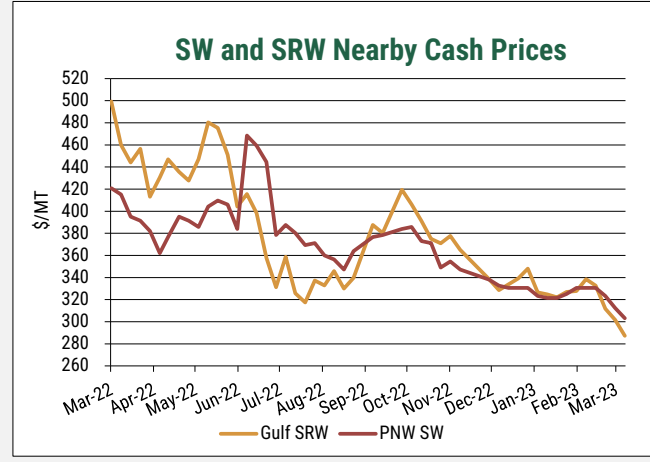
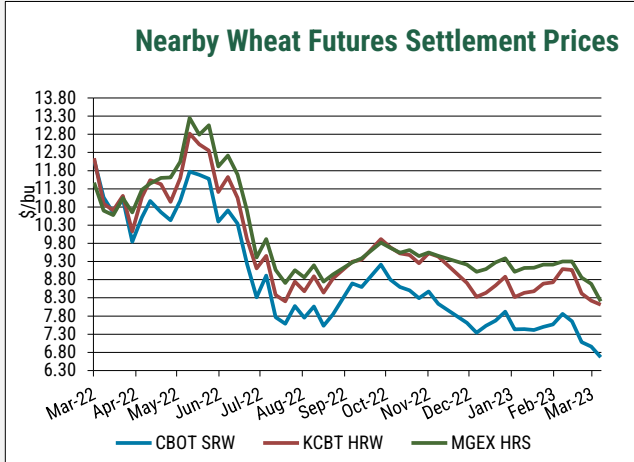
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/10/23	N/A	200.74	1.520	5.215	1.382	30.87	0.940	135.1	75.87
3/3/23	120.9	198.26	1.477	5.194	1.360	30.74	0.940	135.8	75.67
2/24/23	121.6	195.70	1.487	5.209	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
3/11/22	117.1	108.83	1.371	5.073	1.274	15.66	0.916	117.3	132.97
3/16/18	108.4	20.181	1.296	3.279	1.310	17.555	0.814	106.0	57.48
1 year change	NA	84.45%	10.83%	2.79%	8.52%	97.12%	2.58%	15.16%	-42.94%
5 year change	NA	894.72%	17.30%	59.06%	5.55%	75.83%	15.53%	27.46%	31.98%

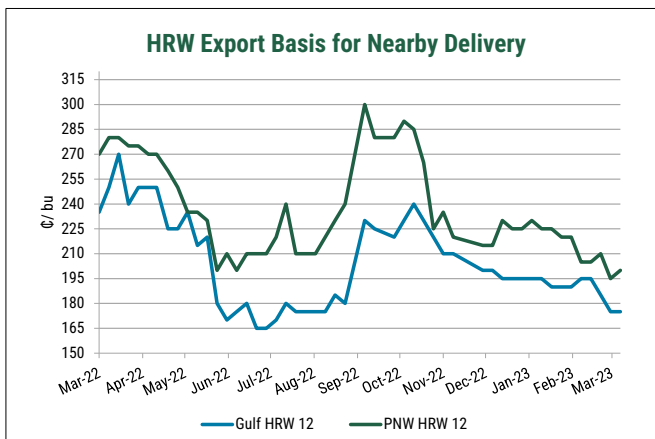
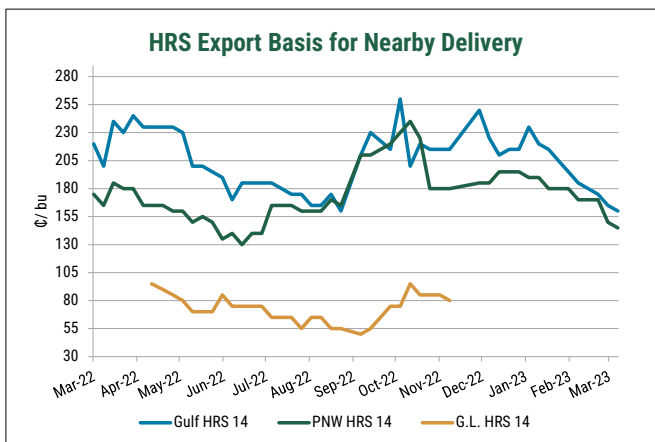
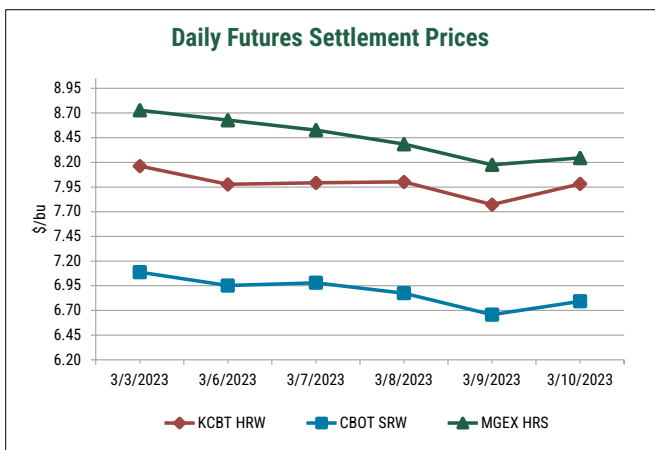
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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



Weekly Price Report March 10, 2023





- After a week of downward movement in world wheat prices, the U.S. futures rebounded on Friday, March 10; however, board prices hover at lows not seen since as far back as summer 2021. May '23 CBOT soft red winter (SRW) futures were down 30 cents on the week, closing at \$6.79/bu. KCBT hard red winter (HRW) futures were down 18 cents, at \$7.98/bu. MGE hard red spring (HRS) futures were down 48 cents at \$8.25/bu. CBOT corn futures were down 23 cents at \$6.17/bu. CBOT soybean futures were down 12 cents, at \$15.07/bu.
- The downward trend in wheat futures continues to influence export basis. HRS basis was down in both the Gulf and the Pacific Northwest (PNW), lacking strong demand to support basis as the MGEX HRS futures continued to fall. Trade sources indicated that the HRS basis may be approaching its bottom, as the low futures prices encourage farmers to hold their wheat stocks. HRW basis was flat in the Gulf and up slightly in the PNW, bouncing from the bottom hit last week. The inverted market and drought concerns continue to support HRW basis, though demand will likely remain sluggish for the remainder of the crop year. SRW basis and soft white (SW) prices fell, in line with competing origins.
- For the week ending March 2, 2023, net U.S. commercial wheat sales of 266,700 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 150,000 to 500,000 MT. Year-to-date 2022/23 commercial sales total 17.4 million metric tons (MMT), 5% behind last year's pace, while net sales for 2023/24 totaled 70,000 MT. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 83% of total projected exports.
- The [March USDA World Agricultural Supply and Demand Estimates \(WASDE\)](#) project global wheat production at 788.9 MMT, up 5.1 MMT from February. Global consumption increased by 2.03 MMT to 793.19 MMT, outpacing global output by 4.3 MMT. World wheat trade rose by 1.0 MMT to 213.9 MMT, while global ending stocks decreased by 2.1 MMT to 267.2 MMT. U.S. wheat supply and demand were unchanged from last month. You can read more about the March WASDE [here](#).
- Much of the U.S. Southern Plains remains in a long-term drought, though southeast Kansas received heavy rains that extended to the southeast and Great Lakes region. The northern plains from Nebraska to North Dakota have received heavy snowfall, improving moisture conditions. In the PNW, precipitation helped improve conditions in southwest Montana and western Idaho. Drought conditions expanded in northeast Oregon. A winter storm is expected to bring snow to the central plains and parts of the Midwest.
- In the March 7 [Australian Crop Report](#), the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) pegged 2022/23 wheat production at a record 39.2 MMT due to the wet, cool spring. ABARES also expects 2023/24 production to decrease to around 28.2 MMT with the potential for drier conditions.
- As the Black Sea Grain Initiative approaches its March 18 expiration, negotiation news has dominated the market, though most market participants are optimistic an agreement will be reached. Russia has criticized the agreement, implying that barriers to Russian agricultural and fertilizer exports must be addressed before they agree to the extension.
- Following the world wheat market trends, Russian prices fell by \$4.00/MT to \$292.00/MT FOB. In marketing year 2022/23 to date, [Russian exports](#) have reached upwards of 33.0 MMT, and some private analysts predict wheat exports could total 46.0 MMT.
- The Brazilian government has approved the cultivation of the [drought-resistant genetically modified](#) wheat variety developed by the Argentine company Bioceres. Abitrito, the Brazilian flour millers association issued a statement saying in part: "The approval for planting, imports and commercialization of GMO wheat resolves [the risk of regulatory conflict], bringing peace of mind to different market actors. The final word will rest with consumers".
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 17% on the week to end at 1,424. The recent upward trend is partly driven by a "bounce" in the market after hitting a low in early Feb. 2023. Though Chinese demand has not yet fully recovered, market participants are betting on increased growth later in the year to boost demand.
- The U.S. Dollar Index dropped slightly from last week's 104.7 to 104.4. Weaker jobs data helped curb the dollar, suggesting inflationary pressure may be easing. The [U.S. Bureau of Labor Statistics](#) monthly report showed a 0.2% increase in unemployment to 3.6% and slowed wage growth for hourly workers.

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