

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)	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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	337	60	338	60	338	60	337	60	337	60	338	60	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	339	65	340	65	340	65	339	65	339	65	339	65	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	341	70	342	70	342	70	341	70	341	70	341	70	
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.23	0.07	2	464	376	165	376	165	377	165	377	165	376	165	376	165	384	185
	HRS 14.0 (15.9) Min	M	10.28	0.07	2	466	378	170	378	170	378	170	378	170	378	170	378	170	385	190
	HRS 14.5 (16.5)	M	10.38	0.07	2	470	381	180	381	180	382	180	382	180	381	180	381	180	389	200
	HRW Ord	K	10.23	0.22	8	450	376	175	374	170	367	165	365	160	364	160	364	160	372	180
	HRW 11.0 (12.5) Min	K	10.28	0.22	8	454	378	180	376	175	369	170	367	165	366	165	366	165	374	185
	HRW 11.5 (13.1) Min	K	10.33	0.22	8	463	380	185	378	180	371	175	369	170	368	170	368	170	376	190
	HRW 12.0 (13.6) Min	K	10.33	0.22	8	472	380	185	378	180	371	175	369	170	368	170	368	170	376	190
	HRW 12.5 (14.2) Min	K	10.38	0.22	8	472	381	190	380	185	373	180	371	175	370	175	370	175	378	195
SRW	W	7.89	-0.32	-12	430	290	100	288	95	285	75	279	60	283	60	283	60	297	80	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.93	-0.03	-1	450	365	135	365	135	366	135	366	135	367	140	367	140	374	160
	HRS 14.0 (15.9) Min	M	9.98	-0.03	-1	450	367	140	367	140	367	140	367	140	368	145	368	145	376	165
	HRS 14.5 (16.5)	M	10.13	-0.03	-1	452	372	155	372	155	373	155	373	155	374	160	374	160	382	180
	HRW Ord	K	10.38	0.12	5	478	381	190	381	190	378	195	378	195	372	180	372	180	379	200
	HRW 11.5 (13.1) Min	K	10.38	0.12	5	480	381	190	381	190	378	195	378	195	372	180	372	180	379	200
	HRW 12.0 (13.6) Min	K	10.43	0.12	5	483	383	195	383	195	380	200	380	200	373	185	373	185	381	205
	HRW 13.0 (14.8) Min	K	10.63	0.12	5	494	391	215	391	215	387	220	387	220	381	205	381	205	389	225
	SW Unspecified	\$	8.10	-0.20	-7	413	298	810	298	810	298	810	298	810	296	805	296	805	303	825
	SW 9.5 (10.8) Min	\$	8.30	-0.20	-7	413	305	830	305	830	305	830	305	830	303	825	303	825	310	845
	SW 9.5 (10.8) Max	\$	8.10	-0.20	-7	477	298	810	298	810	298	810	298	810	296	805	296	805	303	825
	SW 10.5 (11.9) Max	\$	8.10	-0.20	-7	477	298	810	298	810	298	810	298	810	296	805	296	805	303	825
WW 10% Club	\$	8.20	-0.20	-7	475	301	820	301	820	301	820	301	820	299	815	299	815	307	835	
WW 20% Club	\$	8.30	-0.20	-7	481	305	830	305	830	305	830	305	830	303	825	303	825	310	845	

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		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	252.98	6.8850	(0.2200)	7.0000	(0.1950)			7.1125	(0.1750)			7.2750	(0.1500)			7.3875	(0.1325)
Kansas City BOT HRW	K	311.58	8.4800	0.1225	8.3425	0.1150			8.3150	0.0925			8.3275	0.0725			8.3025	0.0625
Minneapolis MGE NS/DNS	M	315.07	8.5750	(0.0325)	8.6000	0.0075			8.5750	0.0250			8.5875	0.0075			8.5875	0.0100
Chicago BOT Corn	C	236.26	6.4300	0.0875	6.2300	0.0525			5.6925	0.0050			5.6025	(0.0100)			5.6900	(0.0100)
Chicago BOT Soybeans	S	524.78	14.283	(0.4825)	14.0625	(0.5500)	13.6100	(0.5775)	12.9775	(0.5000)	12.7325	(0.4025)			12.7975	(0.3850)	12.7850	(0.3350)

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).



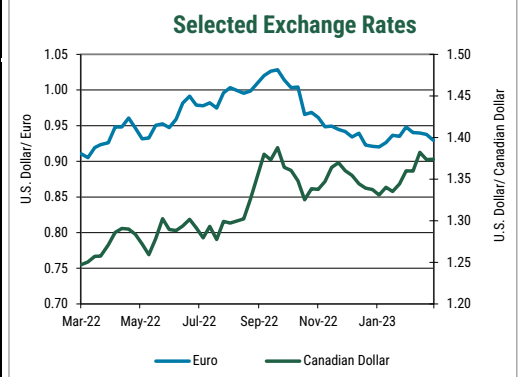
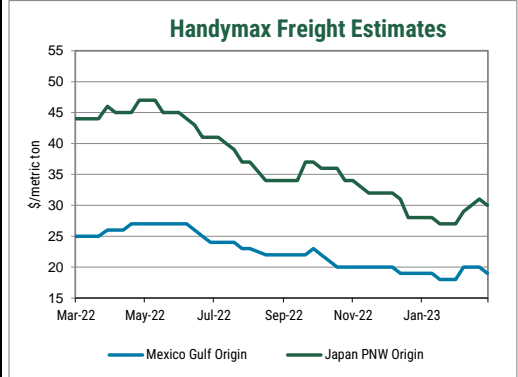
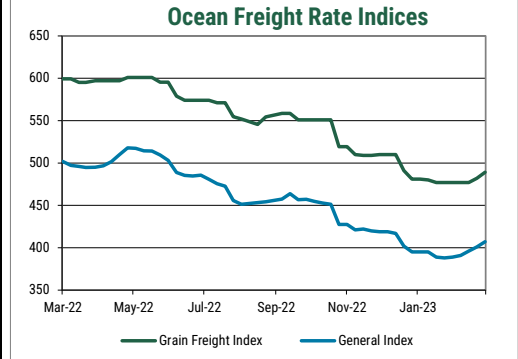
Weekly Price Report March 24, 2023

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	19		3/24/2023	407.0	489.0	463	
U.S. Gulf	W. South America (Peru/Ecu)		25	16	3/17/2023	401.0	482.0	466	
U.S. Gulf	S. South America (Chile)		52		3/10/2023	396.0	477.0	447	
U.S. Gulf	N. South America (Colombia)		30	28	3/3/2023	391.0	477.0	376	
U.S. Gulf	E. South America (Brazil)		24		2/24/2023	389.0	477.0	456	
U.S. Gulf	West Africa (Nigeria)	45			2/17/2023	388.0	477.0	427	
U.S. Gulf	East Mediterranean (Italy)	40			2/10/2023	389.0	477.0	457	
U.S. Gulf	West Mediterranean (Morocco)	35			2/3/2023	395.0	480.0	431	
U.S. Gulf	Persian Gulf (Iraq)			96	1/27/2023	395.0	481.0	415	
U.S. Gulf	Middle East (Egypt)			32	1/20/2023	395.0	481.0	506	
U.S. Gulf	Japan		52	52	1/13/2023	402.0	491.0	492	
Mid Atlantic	N. South America (Venezuela)				1/6/2023	417.0	510.0	422	
Mid Atlantic	West Africa (Nigeria)	45			12/30/2022	419.0	510.0	333	
Mid Atlantic	Middle East (Egypt)				12/23/2022	419.0	510.0	333	
St. Lawrence	N. South America (Venezuela)	20			12/16/2022	420.0	509.0	394	
St. Lawrence	Europe/Rotterdam	18			12/9/2022	422.0	509.0	394	
Great Lakes	East Mediterranean (Italy)				12/2/2022	421.0	510.0	393	
Great Lakes	West Mediterranean (Spain)				11/25/2022	427.6	519.4	398	
Great Lakes	Europe/Rotterdam				11/18/2022	427.6	519.4	398	
Great Lakes	West Mediterranean (Morocco)				11/11/2022	451.4	550.9	504	
PNW	W. South America (Peru/Ecu)			28	11/4/2022	452.9	550.9	471	
PNW	S. South America (Chile)		21		10/28/2022	454.7	550.9	361	
PNW	N. South America (Colombia)		21		10/21/2022	457.2	550.9	492	
PNW	Persian Gulf (Iraq)			86	10/14/2022	456.6	550.9	444	
PNW	Middle East (Egypt)			22	10/7/2022	463.8	558.5	449	
PNW	East Africa (Djibouti/Mombasa)				9/30/2022	457.4	558.5	422	
PNW	South Asia (Mal/Indon/Phil/Sing)			36	9/16/2022	454.3	554.5	404	
PNW	Taiwan			39	9/9/2022	453.2	545.5	445	
PNW	South Korea			29	8/26/2022	451.4	552.0	432	
PNW	Japan		30	29	8/19/2022	455.8	554.6	428	

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
3/24/23	N/A	205.67	1.505	5.250	1.374	30.88	0.929	130.7	77.27
3/17/23	121.6	203.33	1.480	5.278	1.373	30.77	0.938	131.9	76.93
3/10/23	121.3	200.74	1.518	5.216	1.382	30.87	0.940	135.1	76.17
3/3/23	120.9	198.26	1.477	5.194	1.360	30.74	0.940	135.8	75.67
3/25/22	115.9	110.38	1.330	4.739	1.247	18.48	0.910	122.1	101.97
3/30/18	107.5	20.084	1.302	3.304	1.289	17.632	0.812	106.2	57.14
1 year change	NA	86.33%	13.11%	10.77%	10.16%	67.12%	2.08%	7.08%	-24.22%
5 year change	NA	924.05%	15.60%	58.91%	6.55%	75.13%	14.52%	23.05%	35.21%



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.**

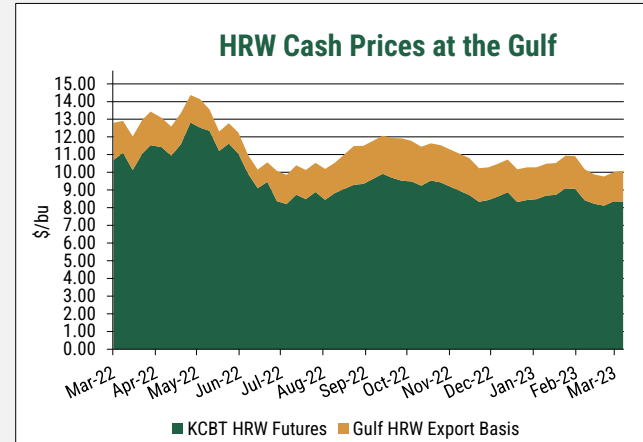
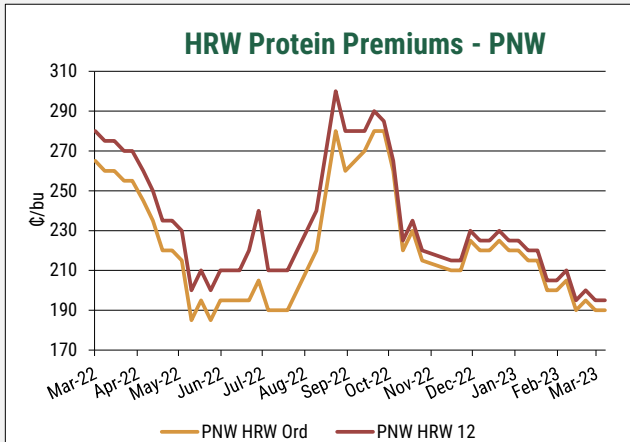
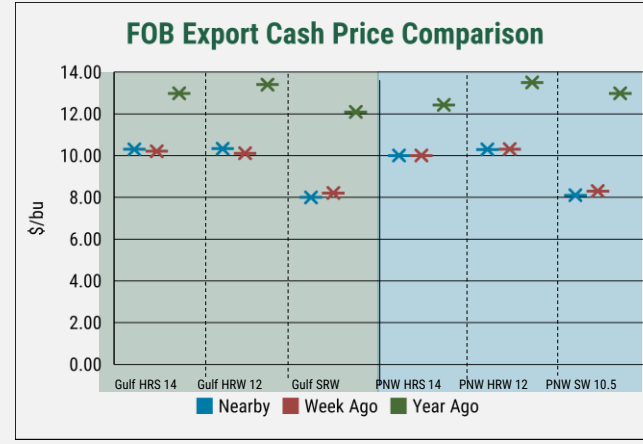
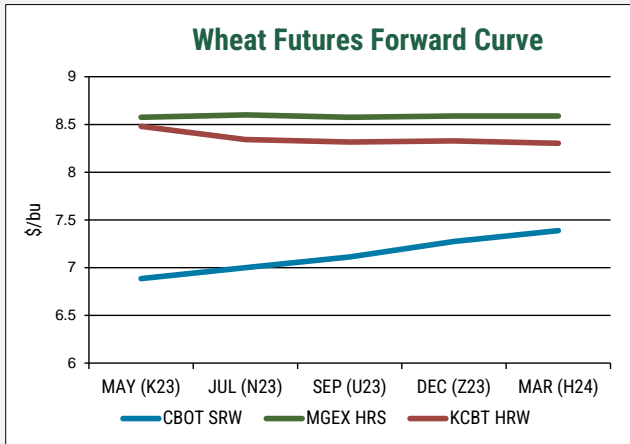
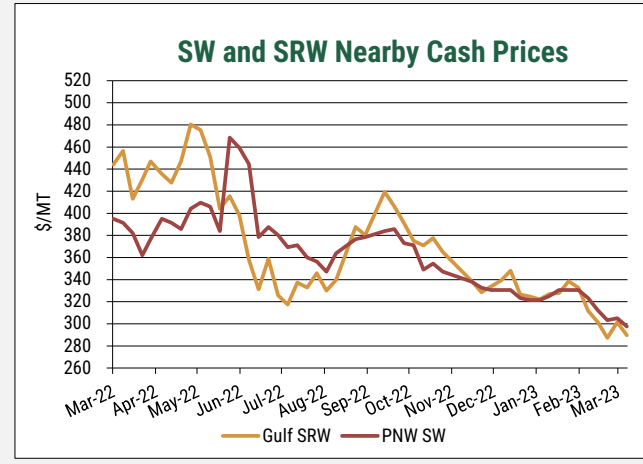
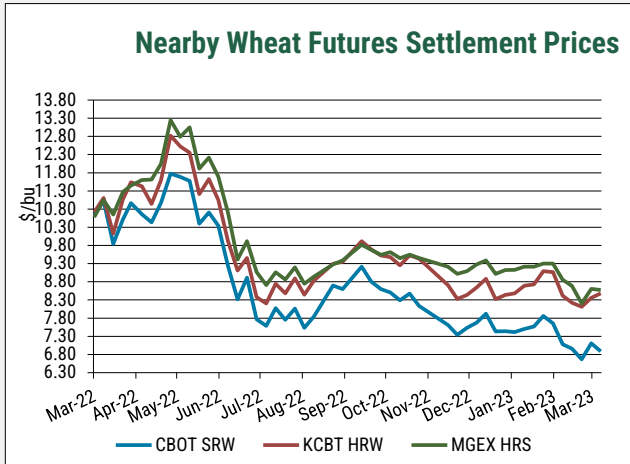
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

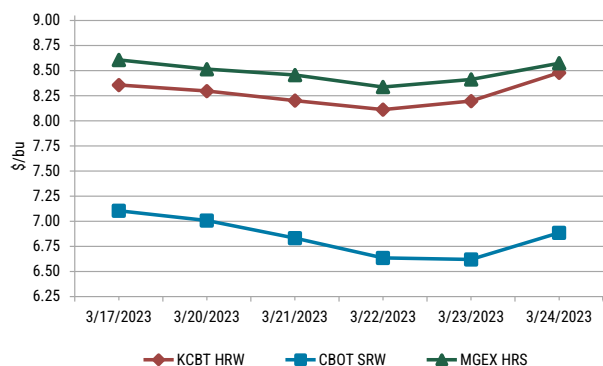
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

Weekly Price Report March 24, 2023

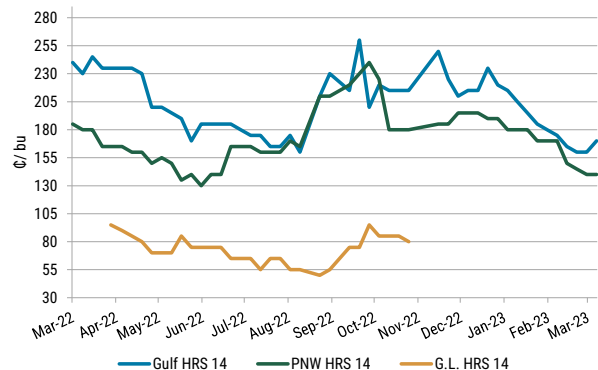


Daily Futures Settlement Prices

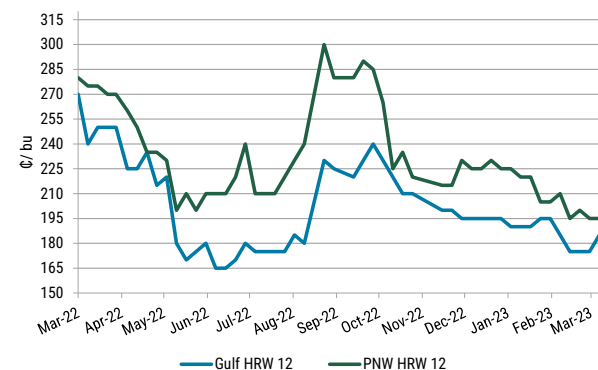


- Wheat futures prices trended downward for most of the week, before spiking on Friday, March 24 in response to unsubstantiated rumors that Russia would curb wheat exports. Despite the uptick, May 2023 CBOT soft red winter (SRW) futures were down 22 cents on the week, closing at \$6.89/bu. KCBT hard red winter (HRW) futures were up 12 cents, at \$8.48/bu. MGE hard red spring (HRS) futures were down 3 cents at \$8.58/bu. CBOT corn futures were up 9 cents at \$6.43/bu. CBOT soybean futures were down 48 cents, at \$14.28/bu.
- Though export demand has remained light for all U.S. wheat classes, HRS and HRW basis ended the week mixed, while the soft wheat classes decreased. HRS was up in the Gulf and flat in the PNW, supported by lagging rail performance. Likewise, HRW basis was up in the Gulf and flat in the PNW, also supported by low farmer engagement. The inverted market and the high cost of carry continue to influence HRW basis. Gulf SRW basis and PNW soft white wheat prices decreased, in line with competing origins, in search of demand.
- For the week ending March 16, 2023, net U.S. commercial wheat sales of 125,600 metric tons (MT) were reported for delivery in 2022/23, below trade expectations of 140,000 to 550,000 MT. Net sales for 2023/24 totaled 13,000 MT. Year-to-date 2022/23 commercial sales total 17.8 million metric tons (MMT), 5% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 84% of total projected exports.
- Temperatures were below normal across most of the U.S. Plains this week and dry conditions persist. Drought conditions eased slightly in northwest North Dakota, but overall, the Drought Monitor remains largely unchanged in the Plains region. Rain is in the forecast for parts of Oklahoma and eastern Kansas. Recent rains helped improve conditions in Oregon, southern Idaho, and northern Montana.
- Conflicting reports have indicated that the Black Sea Grain Initiative has been extended for either 60 or 120 days. [Ukrainian officials](#) indicated that the agreement was extended for 120 days, while [Russia](#) says they only agreed to 60 days.
- Recent [rain and hailstorms](#) have damaged winter-planted crops, including wheat, in India, potentially impacting yields. The Indian wheat crop looked promising until high temperatures began stressing the ripening plants in March.
- European wheat futures have dropped to an 18-month low of €245.00 (\$266.29)/MT as cheap Black Sea supplies and continued exports from the safety corridor continue to put downward pressure on the market.
- 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 1,489. After touching pre-pandemic lows in February, freight markets will fluctuate until the market provides a clear direction.
- The U.S. Dollar Index was little changed from last week at 103.1. On Wednesday the U.S. Federal Reserve raised interest rates by 25 basis points despite the market turmoil in the financial sector after the failure of Silicon Valley Bank and Signature Bank.

HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



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