

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K23)			MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)		NOV (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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	9.22	-0.11	-4	409	339	75	338	75	338	75	338	75	339	75	339	75		
	HRS 14.0 (15.9) Min	M	9.27	-0.11	-4	411	341	80	340	80	340	80	340	80	341	80	341	80		
	HRS 14.5 (16.5) Min	M	9.32	-0.11	-4	413	342	85	342	85	342	85	342	85	343	85	343	85		
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.02	-0.39	-14	464	368	155	368	155	368	155	368	155	376	175	376	175		
	HRS 14.0 (15.9) Min	M	10.07	-0.39	-14	466	370	160	370	160	369	160	369	160	378	180	378	180		
	HRS 14.5 (16.5)	M	10.17	-0.39	-14	470	374	170	373	170	373	170	373	170	382	190	382	190		
	HRW Ord	K	10.01	-0.48	-18	428	368	160	362	160	360	155	358	155	366	175	366	175		
	HRW 11.0 (12.5) Min	K	10.06	-0.48	-18	432	370	165	364	165	362	160	360	160	368	180	368	180		
	HRW 11.5 (13.1) Min	K	10.11	-0.48	-18	441	371	170	366	170	364	165	362	165	369	185	369	185		
	HRW 12.0 (13.6) Min	K	10.11	-0.48	-18	450	371	170	366	170	364	165	362	165	369	185	369	185		
	HRW 12.5 (14.2) Min	K	10.16	-0.48	-18	450	373	175	368	175	366	170	364	170	371	190	371	190		
SRW	W	7.62	-0.21	-8	390	280	100	275	75	269	60	273	60	286	80	286	80			
Pacific N.West	HRS 13.5 (15.3) Min	M	9.67	-0.39	-14	444	355	120	355	120	355	120	355	125	365	145	365	145		
	HRS 14.0 (15.9) Min	M	9.72	-0.39	-14	444	357	125	357	125	357	125	358	130	367	150	367	150		
	HRS 14.5 (16.5)	M	9.87	-0.39	-14	446	363	140	362	140	362	140	364	145	372	165	372	165		
	HRW Ord	K	10.16	-0.53	-19	453	373	175	368	175	368	175	362	165	364	170	371	190		
	HRW 11.5 (13.1) Min	K	10.16	-0.53	-19	455	373	175	368	175	368	175	362	165	364	170	371	190		
	HRW 12.0 (13.6) Min	K	10.21	-0.53	-19	459	375	180	369	180	369	180	364	170	366	175	373	195		
	HRW 13.0 (14.8) Min	K	10.41	-0.53	-19	470	382	200	377	200	377	200	371	190	373	195	380	215		
	SW Unspecified	\$	7.65	-0.20	-7	380	281	765	283	770	283	770	283	770	290	790	290	790		
	SW 9.5 (10.8) Min	\$	7.85	-0.20	-7	380	288	785	290	790	290	790	290	790	298	810	298	810		
	SW 9.5 (10.8) Max	\$	7.65	-0.20	-7	444	281	765	283	770	283	770	283	770	290	790	290	790		
	SW 10.5 (11.9) Max	\$	7.65	-0.20	-7	444	281	765	283	770	283	770	283	770	290	790	290	790		
WW 10% Club	\$	7.75	-0.20	-7	462	285	775	287	780	287	780	287	780	294	800	294	800			
WW 20% Club	\$	7.85	-0.20	-7	472	288	785	290	790	290	790	290	790	298	810	298	810			

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

Northern Durum offers from the Great Lakes for May 2023 delivery are quoted at \$10.34/bu (\$380.00/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	243.15	6.6175	(0.2075)	6.7300	(0.1950)			6.8300	(0.1900)			6.9775	(0.2000)			7.0675	(0.2075)
Kansas City BOT HRW	K	308.92	8.4075	(0.3800)	8.2550	(0.3775)			8.2000	(0.3775)			8.2050	(0.3675)			8.2200	(0.3325)
Minneapolis MGE NS/DNS	M	311.21	8.4700	(0.2925)	8.4575	(0.2750)			8.4550	(0.2650)			8.4875	(0.2300)			8.5225	(0.1700)
Chicago BOT Corn	C	243.70	6.6325	(0.0300)	6.1525	(0.2050)			5.5275	(0.1500)			5.4800	(0.1200)			5.5675	(0.1150)
Chicago BOT Soybeans	S	545.08	14.835	(0.1700)	14.4900	(0.1825)	13.9100	(0.2450)	13.0750	(0.2700)	12.8525	(0.1625)			12.9275	(0.1500)	12.8950	(0.1325)

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).



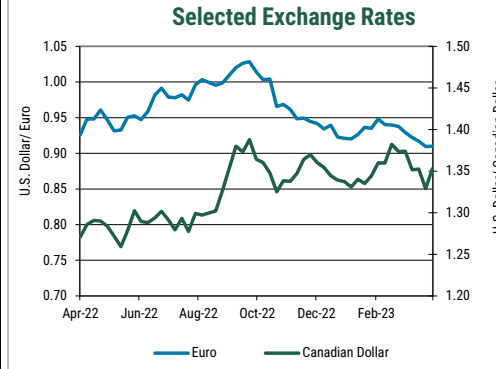
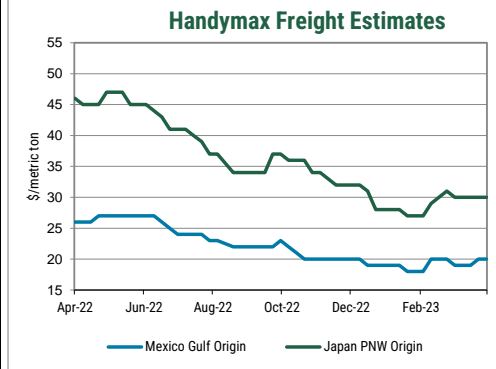
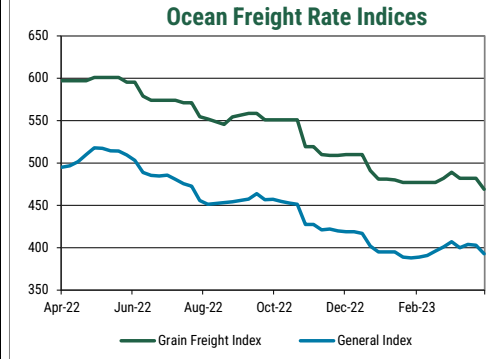
Weekly Price Report April 21, 2023

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	20		4/21/2023	393.0	469.0	443	
U.S. Gulf	W. South America (Peru/Ecu)		25	17	4/14/2023	403.0	482.0	396	
U.S. Gulf	S. South America (Chile)		51		4/7/2023	404.0	482.0	381	
U.S. Gulf	N. South America (Colombia)		30	28	3/31/2023	400.0	482.0	407	
U.S. Gulf	E. South America (Brazil)		25		3/24/2023	407.0	489.0	463	
U.S. Gulf	West Africa (Nigeria)	42			3/17/2023	401.0	482.0	466	
U.S. Gulf	East Mediterranean (Italy)	39			3/10/2023	396.0	477.0	447	
U.S. Gulf	West Mediterranean (Morocco)	42			3/3/2023	391.0	477.0	376	
U.S. Gulf	Persian Gulf (Iraq)			97	2/24/2023	389.0	477.0	456	
U.S. Gulf	Middle East (Egypt)			32	2/17/2023	388.0	477.0	427	
U.S. Gulf	Japan		55	55	2/10/2023	389.0	477.0	457	
Mid Atlantic	N. South America (Venezuela)				2/3/2023	395.0	480.0	431	
Mid Atlantic	West Africa (Nigeria)	45			1/27/2023	395.0	481.0	415	
Mid Atlantic	Middle East (Egypt)				1/20/2023	395.0	481.0	506	
St. Lawrence	N. South America (Venezuela)	19			1/13/2023	402.0	491.0	492	
St. Lawrence	Europe/Rotterdam	19			1/6/2023	417.0	510.0	422	
Great Lakes	East Mediterranean (Italy)	54			12/30/2022	419.0	510.0	333	
Great Lakes	West Mediterranean (Spain)	53			12/23/2022	419.0	510.0	333	
Great Lakes	Europe/Rotterdam	53			12/16/2022	420.0	509.0	394	
Great Lakes	West Mediterranean (Morocco)	62			12/9/2022	422.0	509.0	394	
PNW	W. South America (Peru/Ecu)			29	12/2/2022	421.0	510.0	393	
PNW	S. South America (Chile)		23		11/25/2022	427.6	519.4	398	
PNW	N. South America (Colombia)		19		11/18/2022	427.6	519.4	398	
PNW	Persian Gulf (Iraq)			85	11/11/2022	451.4	550.9	504	
PNW	Middle East (Egypt)			33	11/4/2022	452.9	550.9	471	
PNW	East Africa (Djibouti/Mombasa)				10/28/2022	454.7	550.9	361	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	10/21/2022	457.2	550.9	492	
PNW	Taiwan			32	10/14/2022	456.6	550.9	444	
PNW	South Korea			26	10/7/2022	463.8	558.5	449	
PNW	Japan		30	30	9/30/2022	457.4	558.5	422	

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

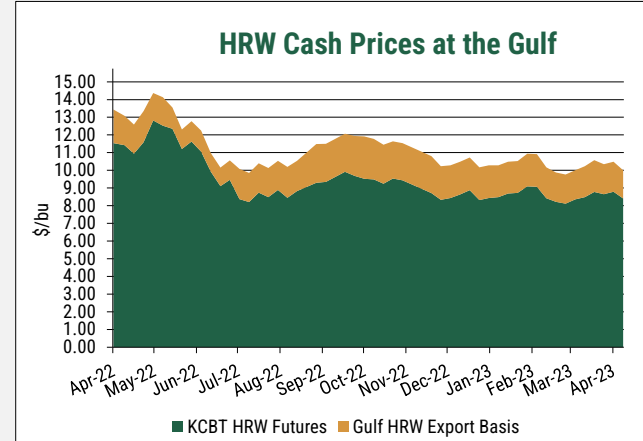
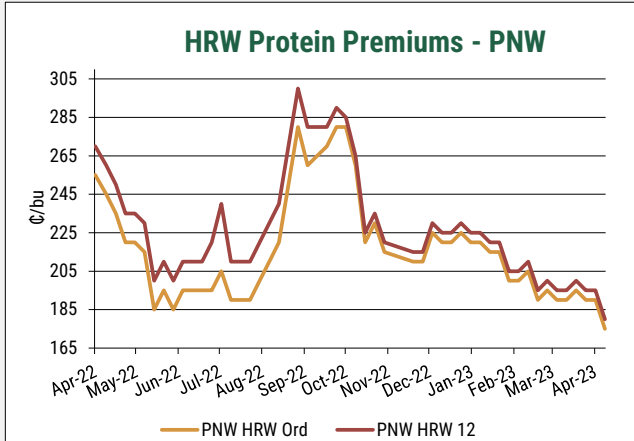
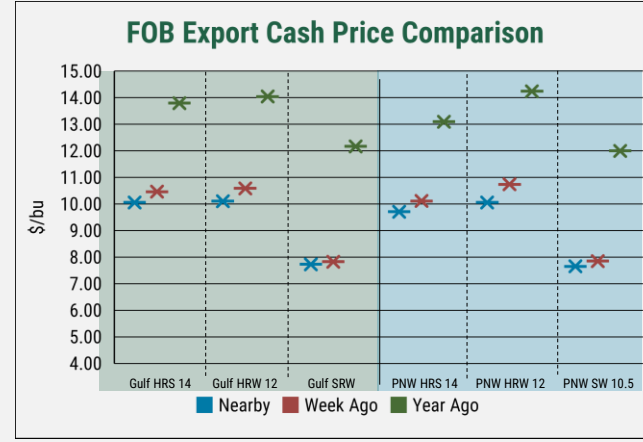
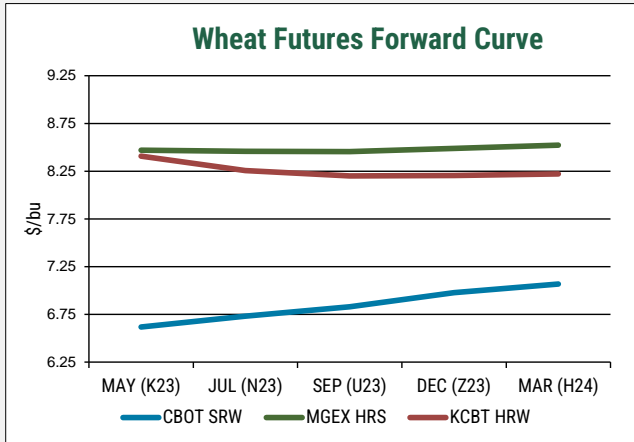
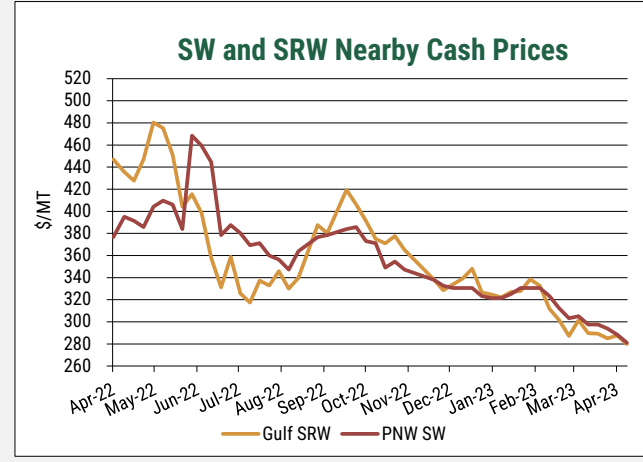
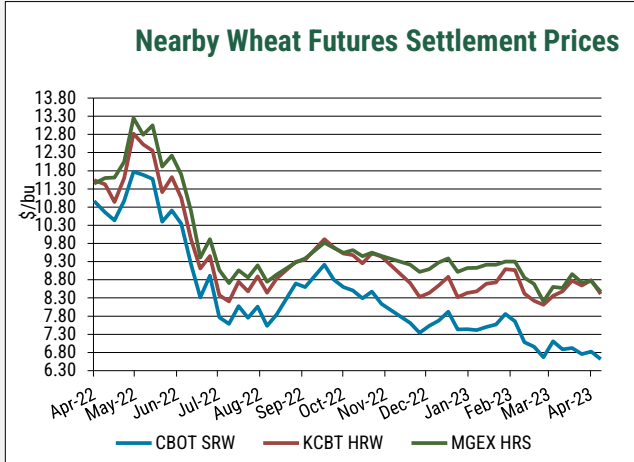
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

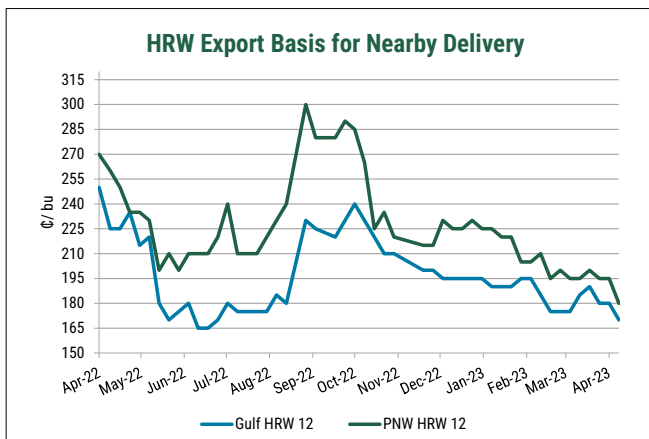
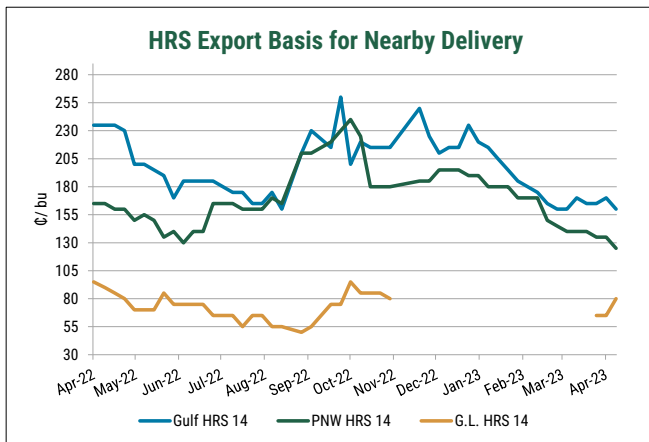
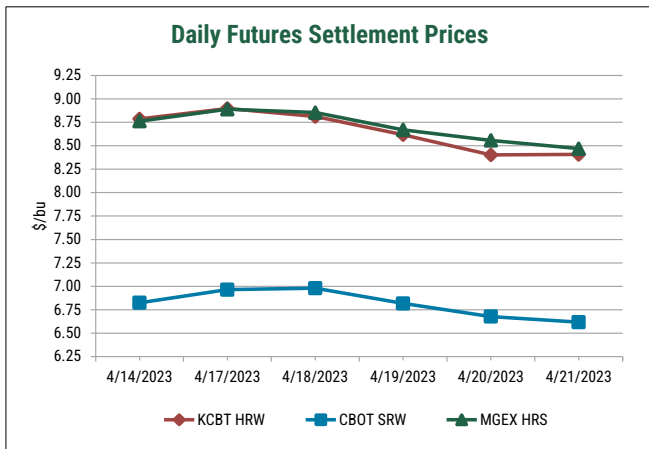
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/21/23	N/A	218.50	1.494	5.048	1.353	30.87	0.910	134.1	81.42
4/14/23	119.0	215.13	1.490	4.908	1.329	30.87	0.910	133.8	82.24
4/7/23	119.5	211.19	1.498	5.054	1.353	30.87	0.917	132.2	81.07
3/31/23	119.5	209.01	1.493	5.064	1.352	30.77	0.922	132.1	77.97
4/22/22	118.0	114.17	1.380	4.799	1.271	18.55	0.926	128.6	77.34
4/27/18	109.2	20.526	1.319	3.458	1.283	17.666	0.824	109.0	62.12
1 year change	NA	91.37%	8.22%	5.19%	6.46%	66.43%	-1.75%	4.33%	5.27%
5 year change	NA	964.48%	13.30%	45.99%	5.50%	74.74%	10.39%	23.01%	31.07%



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 April 21, 2023





- Wheat futures were down this week as forecasts predict rains in the U.S. Southern Plains. May 2023 CBOT soft red winter (SRW) futures were down 21 cents on the week, closing at \$6.62/bu. KCBT hard red winter (HRW) futures were down 38 cents, at \$8.41/bu. MGE hard red spring (HRS) futures were down 29 cents at \$8.47/bu. CBOT corn futures were down 3 cents at \$6.63/bu. CBOT soybean futures were down 17 cents, at \$14.84/bu.
- Basis ended the week down for most classes and export regions as slow export demand provided little insulation for the week's considerable drop in futures prices. As the end of the marketing year approaches, markets are softening due to the lack of demand, particularly in the Pacific Northwest (PNW). Basis was down in the PNW and Gulf for HRS and HRW. Soft White prices continue to drift downwards in search of demand.
- For the week ending April 20, 2023, net U.S. commercial wheat sales of 259,000 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 0 to 300,000 MT. Year-to-date 2022/23 commercial sales total 18.5 million metric tons (MMT), 4% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 88% of total projected exports. For delivery in 2023/24, USDA reported net sales of 46,000 MT bringing total commitments for the marketing year 2023/24 to 810.2 MT, down 62% from last year.
- Much of the Southern Plains remains entrenched in extreme to exceptional drought. A storm system expected next week may bring substantial rain that is likely too late to make much difference for winter wheat in the most serious drought region. Unseasonably cold weather continues to inhibit fieldwork in North Dakota and Minnesota. Cool temperatures also persist in the PNW. Conditions continue to improve in much of Washington, Oregon, and Montana, though central Oregon still displays extreme drought.
- The USDA [crop progress report](#) ranked winter wheat as 27% good or excellent, with the same as last week and 3 points below last year's 30% rating at the same time. Winter wheat rated as fair was 34%, and winter wheat rated poor to very poor was 39%. Winter wheat headed was 10%, up 3 points from last week and 2 points above the 5-year average. Spring wheat planted came in at 3%, up from 1% last week but below the five-year average of 7%.
- Markets reacted to a two-day suspension of vessel inspections by the Joint Coordination Center and Russia's repeated call for the lifting of sanctions placed on payments, logistics, and insurance. The recent developments continue to raise anxiety for the longevity of the Black Sea Grain Initiative beyond May 18.
- This week Bulgaria, Hungary, Poland, Romania, and Slovakia announced bans on grain and other local food imports from Ukraine. An influx of Ukrainian grains has eroded the price that farmers receive for their crops. In response to the unilateral bans the European Commission announced a plan [to ban Ukrainian grain and oilseed imports](#) until June 5 in five EU states neighboring Ukraine; however, the ban will only be enforced if the individual state bans are withdrawn.
- The International Grains Council (IGC) estimated 2022/23 global wheat production at a record 803.0 MMT in its April monthly report. Likewise, IGC increased global consumption by 1% to 793.0 MMT. Global ending stocks are estimated at 284.0 MMT. For 2023/24, IGC forecasts production to be down 2% year over year to 787.0 MMT, while consumption is estimated at 794.0 MMT, outpacing production by 7.0 MMT. Endings stocks for 2023/24 are projected to decrease by 2% on the year to 277.0 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 4% on the week to end at 1,504. Markets remain in a holding pattern for more active demand from China.
- The U.S. Dollar Index was up slightly at 101.8, trading in a narrow weekly range. Market volatility decreases as investors position themselves for the risk of an upcoming recession. After another anticipated rate hike in May, the Federal Reserve will likely pause interest rate increases.

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