

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N23)			JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)		NOV (Z23)		DEC (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	9.16	0.34	12	444	337	80	337	80	338	80	338	80	336	70	336	70	336	70
	HRS 14.0 (15.9) Min	M	9.21	0.34	12	445	338	85	338	85	340	85	340	85	338	75	338	75	338	75
	HRS 14.5 (16.5) Min	M	9.26	0.34	12	447	340	90	340	90	342	90	342	90	340	80	340	80	340	80
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.96	0.32	12	498	366	160	366	160	367	160	367	160	374	175	374	175	374	175
	HRS 14.0 (15.9) Min	M	10.01	0.32	12	500	368	165	368	165	369	165	369	165	376	180	376	180	376	180
	HRS 14.5 (16.5)	M	10.11	0.32	12	504	371	175	371	175	373	175	373	175	380	190	380	190	380	190
	HRW Ord	K	9.83	0.47	17	482	361	150	361	150	358	150	358	150	364	170	364	170	364	170
	HRW 11.0 (12.5) Min	K	9.88	0.47	17	485	363	155	363	155	360	155	360	155	366	175	366	175	366	175
	HRW 11.5 (13.1) Min	K	9.93	0.47	17	495	365	160	365	160	362	160	362	160	368	180	368	180	368	180
	HRW 12.0 (13.6) Min	K	9.93	0.47	17	504	365	160	365	160	362	160	362	160	368	180	368	180	368	180
	HRW 12.5 (14.2) Min	K	9.98	0.47	17	504	367	165	367	165	363	165	363	165	370	185	370	185	370	185
SRW	W	7.35	0.27	10	433	270	75	266	65	265	50	267	55	280	75	280	75	280	75	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.61	0.32	12	476	353	125	353	125	354	125	356	130	362	140	362	140	362	140
	HRS 14.0 (15.9) Min	M	9.66	0.32	12	476	355	130	355	130	356	130	358	135	363	145	363	145	363	145
	HRS 14.5 (16.5)	M	9.81	0.32	12	478	360	145	360	145	362	145	364	150	369	160	369	160	369	160
	HRW Ord	K	9.83	0.42	15	502	361	150	361	150	352	135	352	135	361	160	361	160	361	160
	HRW 11.5 (13.1) Min	K	9.83	0.42	15	504	361	150	361	150	352	135	352	135	361	160	361	160	361	160
	HRW 12.0 (13.6) Min	K	9.88	0.42	15	508	363	155	363	155	354	140	354	140	362	165	362	165	362	165
	HRW 13.0 (14.8) Min	K	10.08	0.42	15	519	370	175	370	175	362	160	362	160	370	185	370	185	370	185
	SW Unspecified	\$	7.75	0.20	7	384	285	775	285	775	285	775	285	775	292	795	292	795	292	795
	SW 9.5 (10.8) Min	\$	7.95	0.20	7	384	292	795	292	795	292	795	292	795	299	815	299	815	299	815
	SW 9.5 (10.8) Max	\$	7.75	0.20	7	449	285	775	285	775	285	775	285	775	292	795	292	795	292	795
	SW 10.5 (11.9) Max	\$	7.75	0.20	7	449	285	775	285	775	285	775	285	775	292	795	292	795	292	795
WW 10% Club	\$	7.85	0.20	7	456	288	785	288	785	288	785	288	785	296	805	296	805	296	805	
WW 20% Club	\$	7.95	0.20	7	467	292	795	292	795	292	795	292	795	299	815	299	815	299	815	

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		JUL (N23)			AUG (Q23)		SEP (U23)		NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)		MAY (K24)	
		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	242.60	6.6025	0.2650			6.7150	0.2650			6.8725	0.2475			6.9750	0.2325	7.0150	0.2225
Kansas City BOT HRW	K	306.07	8.3300	0.5675			8.2400	0.5025			8.2125	0.4425			8.1975	0.4025	8.1675	0.3950
Minneapolis MGE NS/DNS	M	307.17	8.3600	0.3225			8.3975	0.3300			8.4400	0.2925			8.4925	0.2625	8.4625	0.2300
Chicago BOT Corn	C	219.17	5.9650	0.1150			5.3700	0.0825			5.3475	0.0700			5.4350	0.0525	5.4925	0.0425
Chicago BOT Soybeans	S	527.81	14.365	0.1725	13.7350	0.1150	12.9975	0.1500	12.8000	0.1650			12.8850	0.1675	12.8975	0.1900	12.9325	0.1925

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.

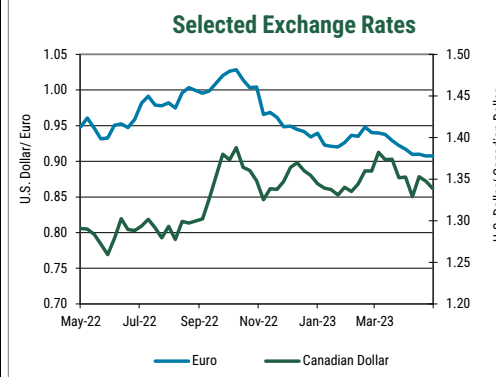
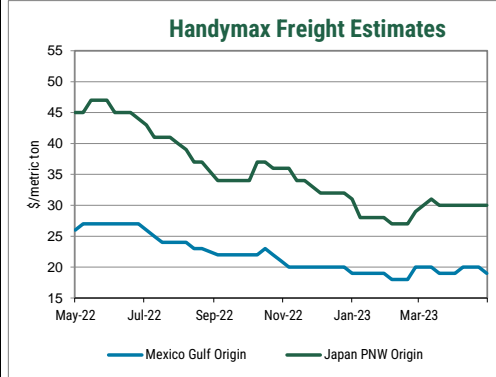
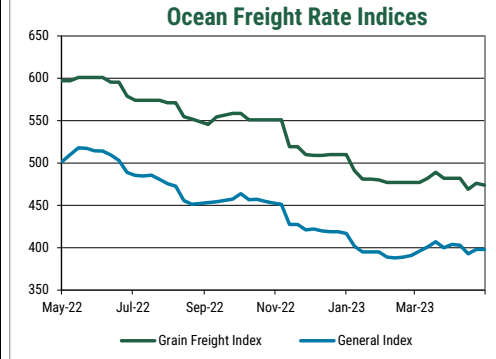
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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	19		5/5/2023	398.0	474.0	324	
U.S. Gulf	W. South America (Peru/Ecu)		25	16	4/28/2023	398.0	476.0	393	
U.S. Gulf	S. South America (Chile)		51		4/21/2023	393.0	469.0	443	
U.S. Gulf	N. South America (Colombia)		31	29	4/14/2023	403.0	482.0	396	
U.S. Gulf	E. South America (Brazil)		25		4/7/2023	404.0	482.0	381	
U.S. Gulf	West Africa (Nigeria)	45			3/31/2023	400.0	482.0	407	
U.S. Gulf	East Mediterranean (Italy)	38			3/24/2023	407.0	489.0	463	
U.S. Gulf	West Mediterranean (Morocco)	34			3/17/2023	401.0	482.0	466	
U.S. Gulf	Persian Gulf (Iraq)			93	3/10/2023	396.0	477.0	447	
U.S. Gulf	Middle East (Egypt)			30	3/3/2023	391.0	477.0	376	
U.S. Gulf	Japan		55	53	2/24/2023	389.0	477.0	456	
Mid Atlantic	N. South America (Venezuela)				2/17/2023	388.0	477.0	427	
Mid Atlantic	West Africa (Nigeria)	45			2/10/2023	389.0	477.0	457	
Mid Atlantic	Middle East (Egypt)				2/3/2023	395.0	480.0	431	
St. Lawrence	N. South America (Venezuela)	19			1/27/2023	395.0	481.0	415	
St. Lawrence	Europe/Rotterdam	19			1/20/2023	395.0	481.0	506	
Great Lakes	East Mediterranean (Italy)	54			1/13/2023	402.0	491.0	492	
Great Lakes	West Mediterranean (Spain)	53			1/6/2023	417.0	510.0	422	
Great Lakes	Europe/Rotterdam	53			12/30/2022	419.0	510.0	333	
Great Lakes	West Mediterranean (Morocco)	62			12/23/2022	419.0	510.0	333	
PNW	W. South America (Peru/Ecu)			26	12/16/2022	420.0	509.0	394	
PNW	S. South America (Chile)		21		12/9/2022	422.0	509.0	394	
PNW	N. South America (Colombia)		18		12/2/2022	421.0	510.0	393	
PNW	Persian Gulf (Iraq)			80	11/25/2022	427.6	519.4	398	
PNW	Middle East (Egypt)			31	11/18/2022	427.6	519.4	398	
PNW	East Africa (Djibouti/Mombasa)				11/11/2022	451.4	550.9	504	
PNW	South Asia (Mal/Indon/Phil/Sing)			33	11/4/2022	452.9	550.9	471	
PNW	Taiwan			32	10/28/2022	454.7	550.9	361	
PNW	South Korea			26	10/21/2022	457.2	550.9	492	
PNW	Japan		30	30	10/14/2022	456.6	550.9	444	

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

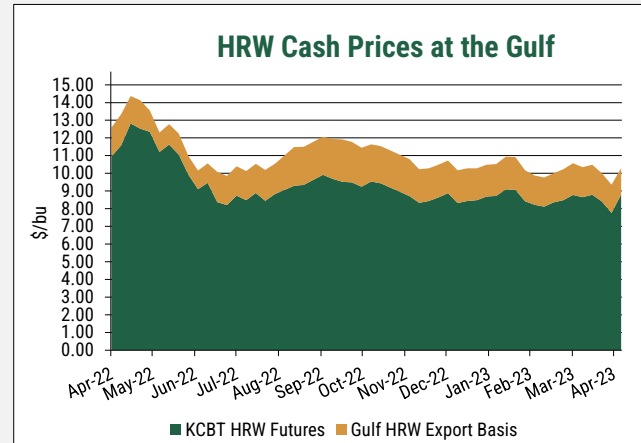
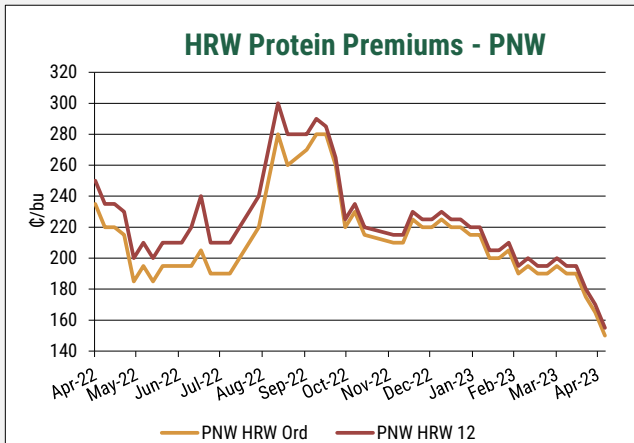
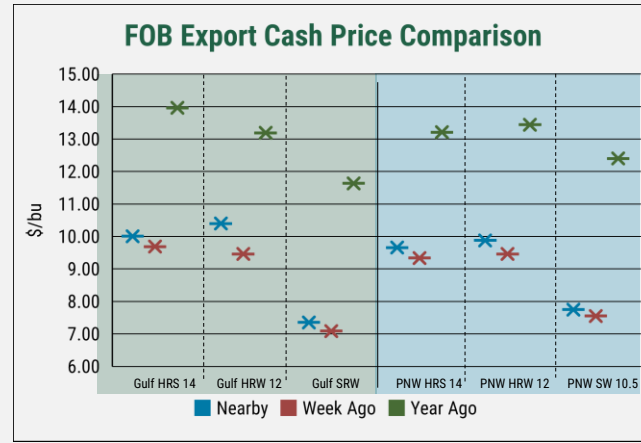
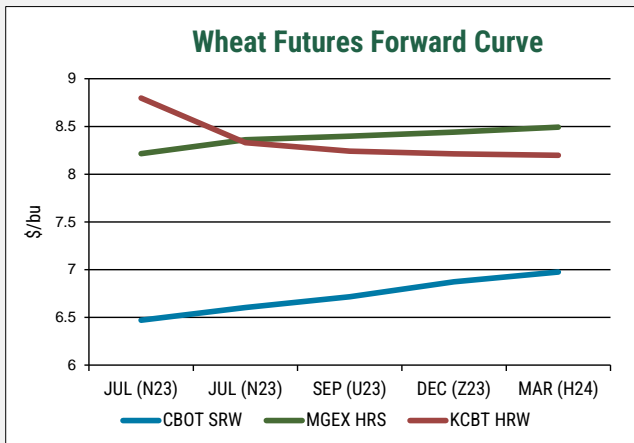
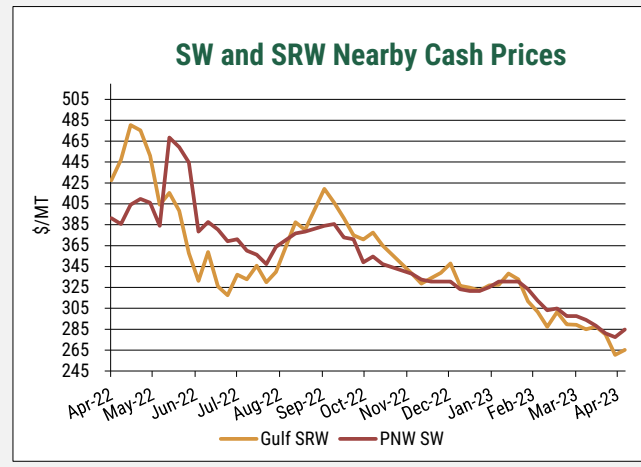
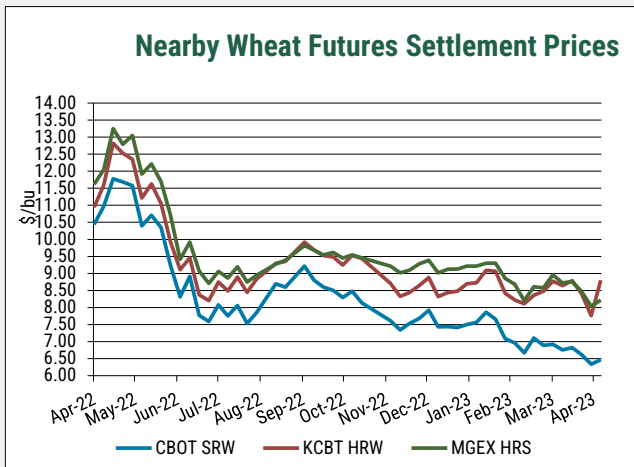
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

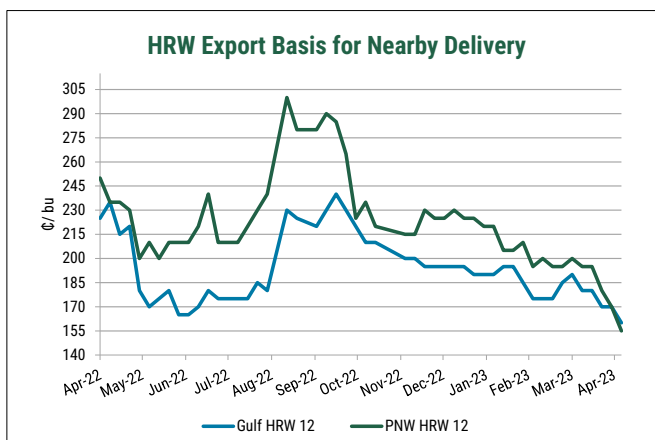
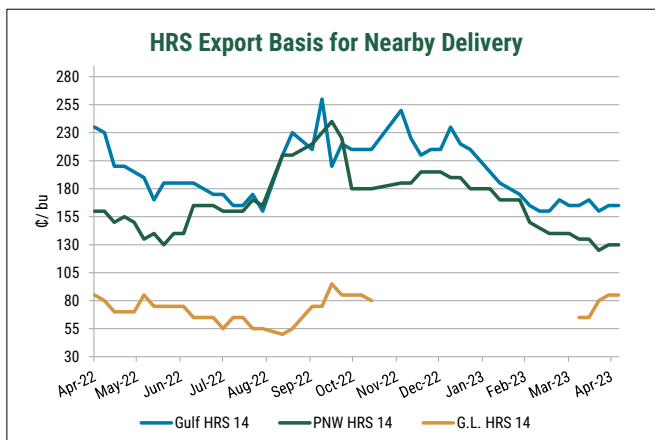
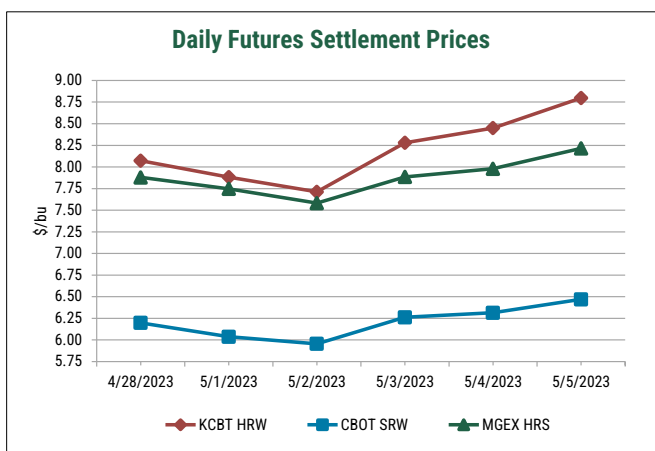
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/5/23	N/A	226.22	1.482	4.942	1.339	30.92	0.908	134.8	77.37
4/28/23	119.4	222.64	1.511	4.985	1.347	30.87	0.908	136.3	79.94
4/21/23	119.5	218.50	1.490	5.048	1.353	30.87	0.910	134.1	81.42
4/14/23	119.0	215.13	1.490	4.908	1.329	30.87	0.910	133.8	82.24
5/6/22	119.8	116.23	1.413	5.079	1.291	18.45	0.948	130.5	68.97
5/11/18	110.3	23.007	1.326	3.598	1.279	17.674	0.837	109.4	61.89
1 year change	NA	94.63%	4.83%	-2.71%	3.71%	67.61%	-4.27%	3.28%	12.18%
5 year change	NA	883.25%	11.78%	37.33%	4.64%	74.95%	8.40%	23.28%	25.01%



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 May 05, 2023





- Wheat futures markets were volatile this week, with some dropping to lows not seen since the summer of 2021 before closing higher on Friday. July 2023 CBOT soft red winter (SRW) futures were up 27 cents on the week, closing at \$6.60/bu. KCBT hard red winter (HRW) futures were up 57 cents, at \$8.33/bu. MGE hard red spring (HRS) futures were up 32 cents at \$8.36/bu. CBOT corn futures were up 12 cents at \$5.97/bu. CBOT soybean futures were up 17 cents, at \$14.37/bu.
- Basis ended the week mixed across wheat classes. HRS basis was steady in the Gulf and the Pacific Northwest (PNW), holding steady despite the week's futures dip to encourage farmers to sell. Meanwhile, HRW in the Gulf and PNW were drawn down by continued slow demand. SRW basis remained steady, supported by domestic demand, while soft white prices increased as it repositioned to fall in line with the market.
- For the week ending April 27, 2023, net U.S. commercial wheat sales of 211,100 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 0 to 250,000 MT. Year-to-date 2022/23 commercial sales total 18.9 million metric tons (MMT), 3% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 89% of total projected exports. For delivery in 2023/24, USDA reported net sales of 279,700 MT bringing total commitments for the marketing year 2023/24 to 1.29 MMT, down 44% from last year.
- Last week's precipitation brought a 1 to 2 category improvement to drought conditions in southeastern CO and southwest Kansas, though extreme and exceptional drought conditions persist. Cool weather lingers across the Northern Plains, and moderate to heavy precipitation is in the forecast for the PNW.
- The USDA [crop progress report](#) ranked winter wheat as 28% good or excellent, up 2 points from last week and 1 point below last year's 27% rating. Winter wheat rated as fair was 30%, and winter wheat rated poor to very poor was 42%. Winter wheat headed was 25%, up 7 points from last week and 2 points above the 5-year average. Spring wheat planted came in at 12%, up from 5% last week but below the five-year average of 22%. Spring wheat emergence is 2%, 4 points behind the five-year average of 6%.
- The 2023 [Oklahoma Wheat Crop Tour](#) estimates the Oklahoma harvested area at 2.2 million acres (0.89 hectares) and total production at 54.3 million bushels (1.5 MMT), down 21% from last year. Meanwhile, Oklahoma Grain and Feed Association members peg wheat production at 40.7 million bushels (1.1 MMT). Oklahoma is one of the HRW-producing states in the U.S. Southern Plains impacted by severe drought, though these estimates are not final. You can monitor USDA wheat production estimates in the monthly [Crop Production Report](#).
- In an official statement on Tuesday, the European Commission [suspended imports of wheat](#), corn, canola, and sunflower seeds from Ukraine to Bulgaria, Hungary, Poland, Romania, and Slovakia until June 5 due to concerns of farmers in neighboring states. The Commission may reimpose preventive measures after June 5 if the situation persists. The European Parliament's International Trade Committee agreed to extend the suspension of EU import duties on Ukrainian exports of agriculture products; however, it still requires approval from the European Parliament and the European Council.
- On Friday, May 5 representatives from Turkey, Russia, and Ukraine met to discuss the extension of the Black Sea Grain Initiative expiring on May 18. Russia continues to demand the lifting of sanctions on Russian institutions.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, was down only 1% on the week to end at 1,558 as markets searched for price direction.
- The U.S. Dollar Index ended the week down slightly at 101.3. On Wednesday, the U.S. Federal Reserve raised interest rates by 25 basis points. According to [Reuters](#), "The dollar has fallen from a 20-year high last September as investors adjust for the likelihood that the Federal Reserve is at or near the end of its tightening cycle and may begin cutting interest rates if the economy continues to slow".

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