

## 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	9.22	0.06	2	448	339	85	339	85	338	80	334	70	336	70	336	70	336	70
	HRS 14.0 (15.9) Min	M	9.27	0.06	2	450	341	90	341	90	340	85	336	75	337	75	337	75	337	75
	HRS 14.5 (16.5) Min	M	9.32	0.06	2	451	342	95	342	95	342	90	338	80	339	80	339	80	339	80
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.97	0.01	0	504	366	160	364	155	366	155	366	155	370	165	370	165	370	165
	HRS 14.0 (15.9) Min	M	10.02	0.01	0	506	368	165	366	160	367	160	367	160	372	170	372	170	372	170
	HRS 14.5 (16.5)	M	10.12	0.01	0	510	372	175	370	170	371	170	371	170	376	180	376	180	376	180
	HRW Ord	K	9.97	0.14	5	474	366	155	366	155	363	160	363	160	365	175	365	175	365	175
	HRW 11.0 (12.5) Min	K	10.02	0.13	5	478	368	160	368	160	365	165	365	165	367	180	367	180	367	180
	HRW 11.5 (13.1) Min	K	10.07	0.14	5	487	370	165	370	165	367	170	367	170	369	185	369	185	369	185
	HRW 12.0 (13.6) Min	K	10.07	0.14	5	496	370	165	370	165	367	170	367	170	369	185	369	185	369	185
	HRW 12.5 (14.2) Min	K	10.12	0.13	5	496	372	170	372	170	369	175	369	175	371	190	371	190	371	190
SRW	W	7.02	-0.33	-12	430	258	75	253	60	257	60	257	60	271	80	271	80	271	80	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.62	0.01	0	483	353	125	352	120	353	120	355	125	363	145	363	145	363	145
	HRS 14.0 (15.9) Min	M	9.67	0.01	0	483	355	130	353	125	355	125	356	130	365	150	365	150	365	150
	HRS 14.5 (16.5)	M	9.82	0.01	0	484	361	145	359	140	360	140	362	145	370	165	370	165	370	165
	HRW Ord	K	9.92	0.08	3	498	364	150	362	145	356	140	356	140	361	165	361	165	361	165
	HRW 11.5 (13.1) Min	K	9.92	0.08	3	500	364	150	362	145	356	140	356	140	361	165	361	165	361	165
	HRW 12.0 (13.6) Min	K	9.97	0.08	3	503	366	155	364	150	358	145	358	145	363	170	363	170	363	170
	HRW 13.0 (14.8) Min	K	10.17	0.08	3	515	373	175	372	170	365	165	365	165	371	190	371	190	371	190
	SW Unspecified	\$	7.40	-0.35	-13	381	272	740	272	740	272	740	272	740	279	760	279	760	279	760
	SW 9.5 (10.8) Min	\$	7.60	-0.35	-13	381	279	760	279	760	279	760	279	760	287	780	287	780	287	780
	SW 9.5 (10.8) Max	\$	7.40	-0.35	-13	446	272	740	272	740	272	740	272	740	279	760	279	760	279	760
	SW 10.5 (11.9) Max	\$	7.40	-0.35	-13	446	272	740	272	740	272	740	272	740	279	760	279	760	279	760
	WW 10% Club	\$	7.50	-0.35	-13	453	276	750	276	750	276	750	276	750	283	770	283	770	283	770
WW 20% Club	\$	7.60	-0.35	-13	464	279	760	279	760	279	760	279	760	287	780	287	780	287	780	

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

Northern Durum offers from the Great Lakes for June 2023 delivery are quoted at \$10.07/bu (\$370.00/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	230.47	6.2725	(0.1775)			6.3900	(0.1775)			6.5625	(0.1750)			6.6850	(0.1625)	6.7525	(0.1500)
Kansas City BOT HRW	K	309.19	8.4150	0.4325			8.2800	0.3650			8.1850	0.2675			8.1100	0.1875	8.0525	0.1475
Minneapolis MGE NS/DNS	M	307.45	8.3675	0.2475			8.4000	0.2450			8.4325	0.2100			8.4600	0.1625	8.4075	0.1175
Chicago BOT Corn	C	213.94	5.8225	(0.0675)			5.1500	(0.1450)			5.1375	(0.1475)			5.2375	(0.1450)	5.3025	(0.1400)
Chicago BOT Soybeans	S	516.42	14.055	(0.1225)	13.3725	(0.2125)	12.6800	(0.1975)	12.4800	(0.2050)			12.5775	(0.2050)	12.6150	(0.1975)	12.6725	(0.1850)

**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).**



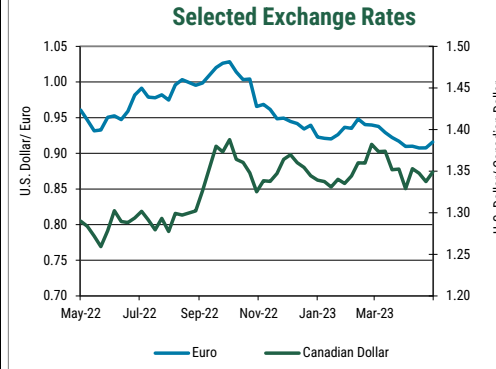
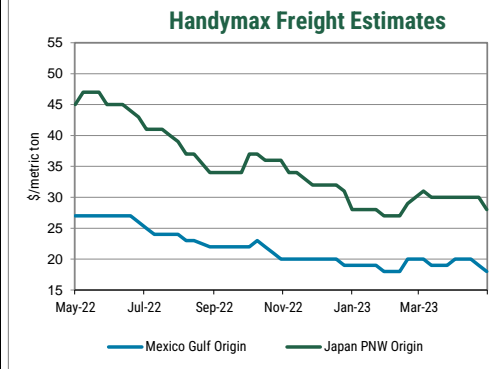
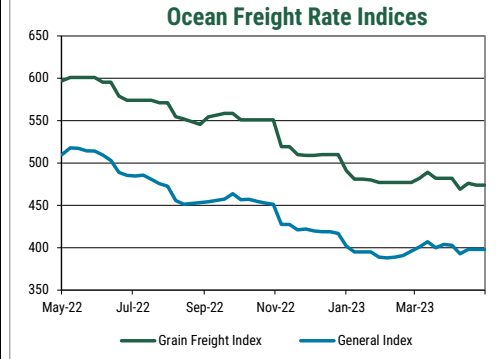
# Weekly Price Report May 12, 2023

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)	22	18		5/12/2023	398.0	474.0	324	
U.S. Gulf	W. South America (Peru/Ecu)		24	15	5/5/2023	398.0	474.0	324	
U.S. Gulf	S. South America (Chile)		51		4/28/2023	398.0	476.0	393	
U.S. Gulf	N. South America (Colombia)		31	29	4/21/2023	393.0	469.0	443	
U.S. Gulf	E. South America (Brazil)		25		4/14/2023	403.0	482.0	396	
U.S. Gulf	West Africa (Nigeria)	44			4/7/2023	404.0	482.0	381	
U.S. Gulf	East Mediterranean (Italy)	37			3/31/2023	400.0	482.0	407	
U.S. Gulf	West Mediterranean (Morocco)	34			3/24/2023	407.0	489.0	463	
U.S. Gulf	Persian Gulf (Iraq)			93	3/17/2023	401.0	482.0	466	
U.S. Gulf	Middle East (Egypt)			27	3/10/2023	396.0	477.0	447	
U.S. Gulf	Japan		55	53	3/3/2023	391.0	477.0	376	
Mid Atlantic	N. South America (Venezuela)				2/24/2023	389.0	477.0	456	
Mid Atlantic	West Africa (Nigeria)	45			2/17/2023	388.0	477.0	427	
Mid Atlantic	Middle East (Egypt)				2/10/2023	389.0	477.0	457	
St. Lawrence	N. South America (Venezuela)	19			2/3/2023	395.0	480.0	431	
St. Lawrence	Europe/Rotterdam	19			1/27/2023	395.0	481.0	415	
Great Lakes	East Mediterranean (Italy)	54			1/20/2023	395.0	481.0	506	
Great Lakes	West Mediterranean (Spain)	53			1/13/2023	402.0	491.0	492	
Great Lakes	Europe/Rotterdam	53			1/6/2023	417.0	510.0	422	
Great Lakes	West Mediterranean (Morocco)	62			12/30/2022	419.0	510.0	333	
PNW	W. South America (Peru/Ecu)			27	12/23/2022	419.0	510.0	333	
PNW	S. South America (Chile)		21		12/16/2022	420.0	509.0	394	
PNW	N. South America (Colombia)		18		12/9/2022	422.0	509.0	394	
PNW	Persian Gulf (Iraq)			80	12/2/2022	421.0	510.0	393	
PNW	Middle East (Egypt)			30	11/25/2022	427.6	519.4	398	
PNW	East Africa (Djibouti/Mombasa)				11/18/2022	427.6	519.4	398	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	11/11/2022	451.4	550.9	504	
PNW	Taiwan			31	11/4/2022	452.9	550.9	471	
PNW	South Korea			24	10/28/2022	454.7	550.9	361	
PNW	Japan		28	28	10/21/2022	457.2	550.9	492	

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

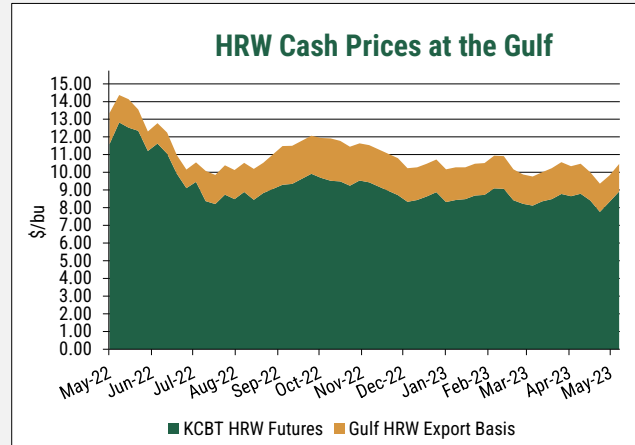
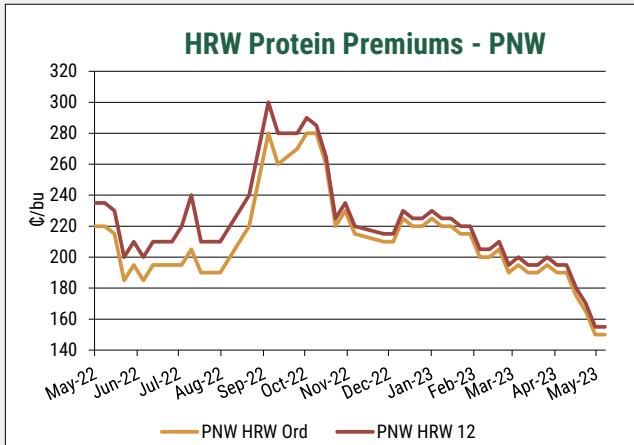
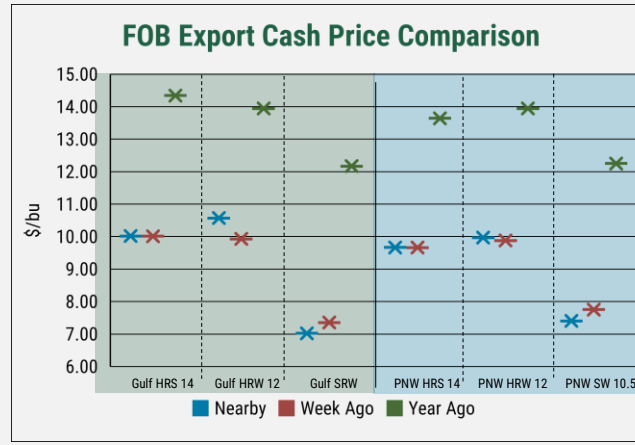
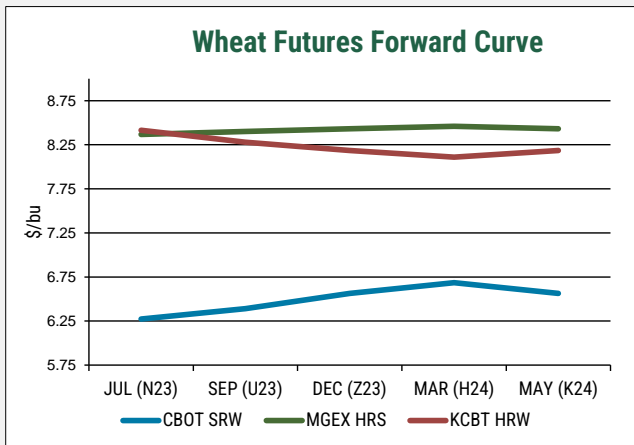
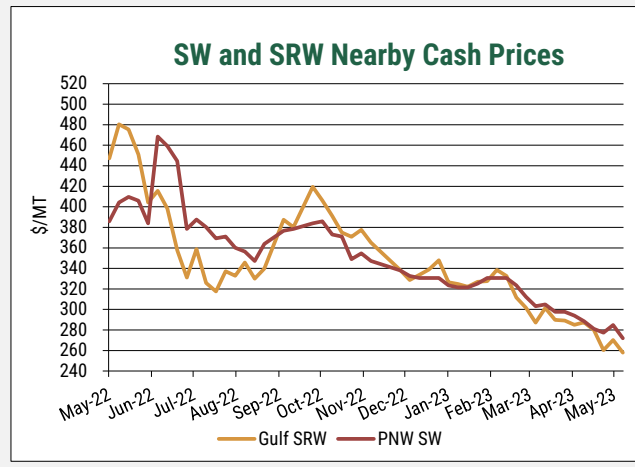
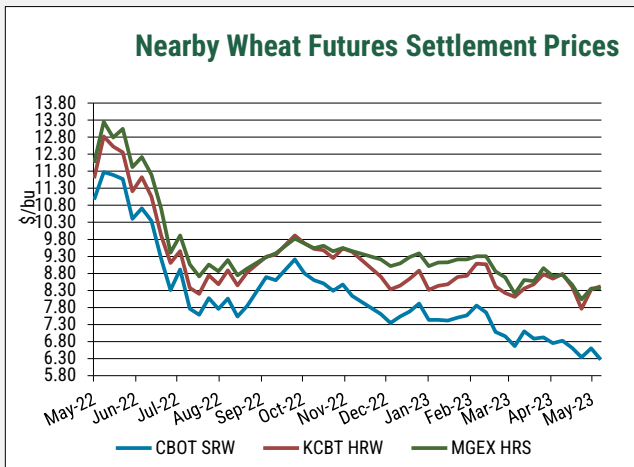
### Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

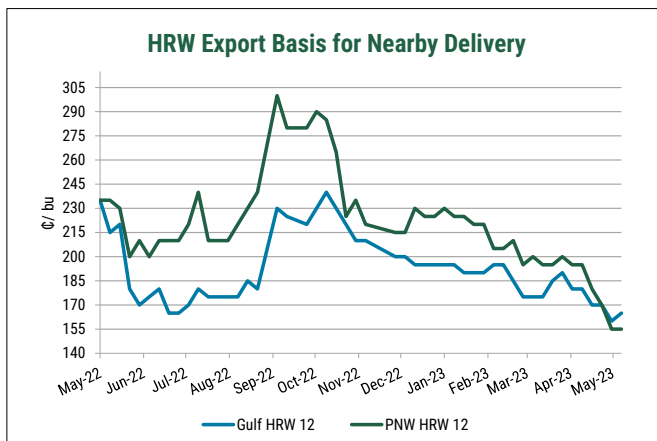
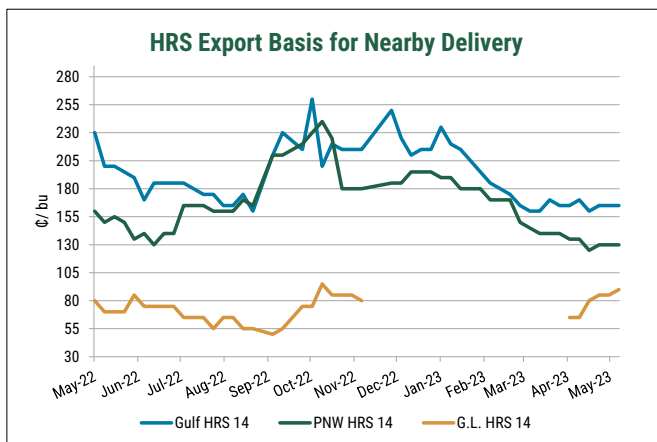
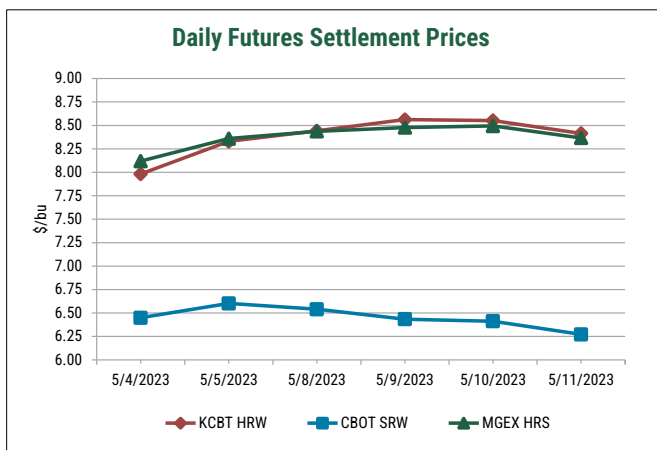
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/12/23	N/A	228.96	1.492	4.931	1.349	30.87	0.916	134.5	76.97
5/5/23	118.8	226.23	1.481	4.949	1.338	30.78	0.908	134.8	77.78
4/28/23	119.4	222.64	1.511	4.985	1.347	30.87	0.908	136.3	79.94
4/21/23	119.5	218.50	1.490	5.048	1.353	30.87	0.910	134.1	81.42
5/13/22	120.8	117.43	1.440	5.055	1.290	18.28	0.961	129.3	62.00
5/18/18	111.7	24.397	1.331	3.733	1.288	17.776	0.849	110.7	62.34
1 year change	NA	94.97%	3.57%	-2.44%	4.56%	68.84%	-4.67%	4.06%	24.15%
5 year change	NA	838.48%	12.07%	32.09%	4.72%	73.64%	7.83%	21.45%	23.47%



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 12, 2023





- Wheat futures ended the week mixed as the market assessed the hard red spring wheat (HRS) planting progress and hard red winter wheat (HRW) conditions, in addition to the negotiations to extend the Black Sea Grain Initiative. July 2023 CBOT soft red winter (SRW) futures were down 33 cents on the week, closing at \$6.27/bu. KCBT HRW futures were up 8 cents, at \$8.42/bu. HRS futures were up 1 cent at \$8.37/bu. CBOT corn futures were down 14 cents at \$5.82/bu. CBOT soybean futures were down 31 cents, at \$14.06/bu.
- Traders indicated that the market is in a holding pattern as the 2022/23 marketing year approaches its end, resulting in varied basis movements for the week. New crop sales remain light, and farmers continue to hold old-crop wheat stocks. In the Gulf and the Pacific Northwest (PNW), HRS basis remained flat, with little change in farmer sales or demand to provide direction. HRW basis strengthened in the Gulf and remained steady in the PNW, both affected by slow demand. The drought in the Southern Plains further supports HRW basis levels. SRW basis remained stable, supported by the domestic market, while soft white prices decreased as they searched for demand.
- For the week ending May 4, 2023, net U.S. commercial wheat sales of 26,300 metric tons (MT) were reported for delivery in 2022/23, below trade expectations of 75,000 to 300,000 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 90% of total projected exports. For delivery in 2023/24, USDA reported net sales of 333,600 MT bringing total commitments for the marketing year 2023/24 to 1.62 MMT, up 25% from the week prior but down 33% from last year.
- Scattered rains brought 1-category improvements to the Drought Monitor in parts of Kansas and Nebraska in the U.S. Southern Plains; however, areas that missed the showers experienced an intensification of drought. Planting in the Northern Plains and Montana is being delayed by cool, wet weather, and there is a forecast for more rain.
- The USDA [crop progress report](#) ranked winter wheat as 29% good or excellent, up 1 point from last week and even with the previous year. Winter wheat rated as fair was 27%, and winter wheat rated poor to very poor was 44%. Winter wheat headed was 38%, up 13 points from last week and 3 points above the 5-year average. Spring wheat planted came in at 24%, up 12 points from the previous week but below the five-year average of 38%. Spring wheat emergence is 5%, 6 points behind the five-year average of 11%.
- Ukraine's Ministry of Infrastructure [accused](#) Russia of blocking vessel inspections and refusing to register vessels entering the corridor as part of the Black Sea Grain Initiative. Inbound and outbound inspections were suspended on Monday, with 90 ships waiting for inspection, 62 of which are bound for Ukrainian ports. Operations resumed on Tuesday, though concern for the corridor's longevity lingers.
- Negotiations for a third extension of the Black Sea Grain Initiative began this week, ahead of the agreement's May 18 expiry. Turkish Foreign Minister Mevlut Cavusoglu expressed optimism that the Black Sea Grain Initiative could be extended for two additional months.
- According to the USDA attaché in India, the [wheat production forecast](#) for 2023/2024 increased to a record 110.0 MMT due to higher-than-expected yields despite some weather issues. Nevertheless, the government is unlikely to remove export bans on wheat and wheat products.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, was up 3% on the week to end at 1,608. The market remains in a lull, with limited orders and little price direction.
- The U.S. Dollar Index ended the week up slightly at 102.1. U.S. Labor Department data showed April inflation cooled to 4.9%; however, core inflation, which excludes food and energy prices, remained at 5.5%, indicating that interest rates may need to stay elevated.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
  - [U.S. Wheat Associates Harvest Report](#)
  - [U.S. Wheat Associates Price Charting Tools](#)
  - [Subscribe to Receive USW Reports via Email](#)