

## 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	9.03	0.20	7	463	332	85	332	85	330	80	334	90	336	90	336	90	336	90
	HRS 14.0 (15.9) Min	M	9.08	0.20	7	464	334	90	334	90	332	85	336	95	338	95	338	95	338	95
	HRS 14.5 (16.5) Min	M	9.13	0.20	7	466	335	95	335	95	334	90	338	100	340	100	340	100	340	100
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.83	0.19	7	521	361	165	361	165	360	160	360	160	366	170	366	170	366	170
	HRS 14.0 (15.9) Min	M	9.88	0.19	7	523	363	170	363	170	362	165	362	165	367	175	367	175	367	175
	HRS 14.5 (16.5)	M	9.98	0.19	7	527	367	180	367	180	365	175	365	175	371	185	371	185	371	185
	HRW Ord	K	9.64	-0.13	-5	485	354	145	352	140	352	145	352	145	354	155	354	155	354	155
	HRW 11.0 (12.5) Min	K	9.69	-0.13	-5	489	356	150	354	145	354	150	354	150	356	160	356	160	356	160
	HRW 11.5 (13.1) Min	K	9.74	-0.13	-5	498	358	155	356	150	356	155	356	155	358	165	358	165	358	165
	HRW 12.0 (13.6) Min	K	9.74	-0.13	-5	507	358	155	356	150	356	155	356	155	358	165	358	165	358	165
	HRW 12.5 (14.2) Min	K	9.79	-0.13	-5	507	360	160	358	155	358	160	358	160	360	170	360	170	360	170
SRW	W	6.91	0.11	4	441	254	75	248	60	252	55	257	70	267	80	267	80	267	80	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.38	0.14	5	503	345	120	343	115	341	110	343	115	355	140	355	140	355	140
	HRS 14.0 (15.9) Min	M	9.38	0.14	5	503	345	120	343	115	341	110	343	115	355	140	355	140	355	140
	HRS 14.5 (16.5)	M	9.53	0.14	5	505	350	135	348	130	347	125	349	130	360	155	360	155	360	155
	HRW Ord	K	9.34	-0.23	-9	503	343	115	343	115	341	115	343	120	349	140	349	140	349	140
	HRW 11.5 (13.1) Min	K	9.39	-0.23	-9	505	345	120	345	120	343	120	345	125	351	145	351	145	351	145
	HRW 12.0 (13.6) Min	K	9.44	-0.23	-9	509	347	125	347	125	345	125	347	130	353	150	353	150	353	150
	HRW 13.0 (14.8) Min	K	9.64	-0.23	-9	520	354	145	354	145	352	145	354	150	360	170	360	170	360	170
	SW Unspecified	\$	7.70	0.25	9	385	283	770	285	775	285	775	285	775	294	800	294	800	294	800
	SW 9.5 (10.8) Min	\$	7.90	0.25	9	385	290	790	292	795	292	795	292	795	301	820	301	820	301	820
	SW 9.5 (10.8) Max	\$	7.70	0.25	9	450	283	770	285	775	285	775	285	775	294	800	294	800	294	800
	SW 10.5 (11.9) Max	\$	7.70	0.25	9	450	283	770	285	775	285	775	285	775	294	800	294	800	294	800
WW 10% Club	\$	7.80	0.25	9	457	287	780	288	785	288	785	288	785	298	810	298	810	298	810	
WW 20% Club	\$	7.90	0.25	9	468	290	790	292	795	292	795	292	795	301	820	301	820	301	820	

**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	226.34	6.1600	0.1100			6.2950	0.1250			6.4750	0.1200			6.6125	0.1050	6.6850	0.0925
Kansas City BOT HRW	K	301.02	8.1925	(0.0500)			8.1425	(0.0125)			8.0950	0.0250			8.0225	0.0625	7.9150	0.0750
Minneapolis MGE NS/DNS	M	300.56	8.1800	0.1400			8.1925	0.1225			8.2500	0.1450			8.2900	0.1575	8.2675	0.1775
Chicago BOT Corn	C	221.93	6.0400	0.4950			5.2900	0.3450			5.3450	0.3475			5.4325	0.3325	5.4800	0.3225
Chicago BOT Soybeans	S	491.35	13.373	0.3000	12.6100	0.1300	11.9850	0.1225	11.8950	0.1400			11.9900	0.1325	12.0000	0.1100	12.0350	0.0925

**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).**



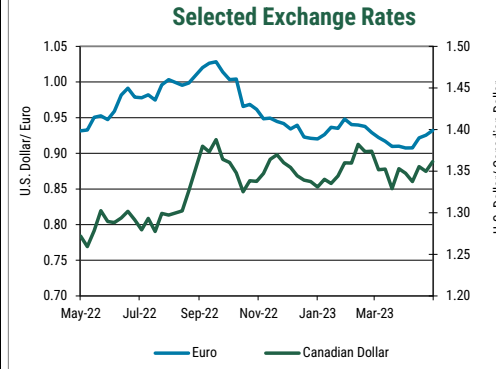
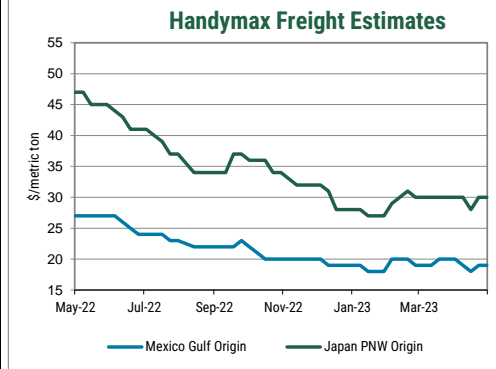
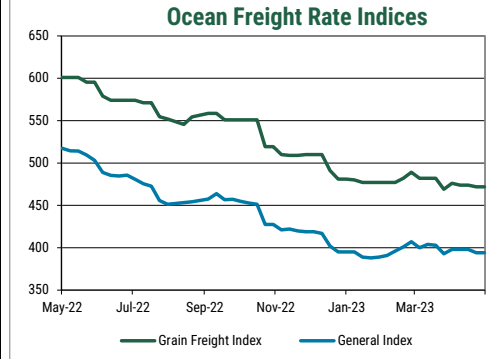
# Weekly Price Report May 26, 2023

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	19		5/26/2023	394.0	472.0	429	
U.S. Gulf	W. South America (Peru/Ecu)		23	15	5/19/2023	394.0	472.0	391	
U.S. Gulf	S. South America (Chile)		49		5/12/2023	398.0	474.0	324	
U.S. Gulf	N. South America (Colombia)	19	28	26	5/5/2023	398.0	474.0	324	
U.S. Gulf	E. South America (Brazil)		23		4/28/2023	398.0	476.0	393	
U.S. Gulf	West Africa (Nigeria)	44			4/21/2023	393.0	469.0	443	
U.S. Gulf	East Mediterranean (Italy)	33			4/14/2023	403.0	482.0	396	
U.S. Gulf	West Mediterranean (Morocco)	32			4/7/2023	404.0	482.0	381	
U.S. Gulf	Persian Gulf (Iraq)			89	3/31/2023	400.0	482.0	407	
U.S. Gulf	Middle East (Egypt)			29	3/24/2023	407.0	489.0	463	
U.S. Gulf	Japan		55	50	3/17/2023	401.0	482.0	466	
Mid Atlantic	N. South America (Venezuela)				3/10/2023	396.0	477.0	447	
Mid Atlantic	West Africa (Nigeria)	45			3/3/2023	391.0	477.0	376	
Mid Atlantic	Middle East (Egypt)				2/24/2023	389.0	477.0	456	
St. Lawrence	N. South America (Venezuela)	19			2/17/2023	388.0	477.0	427	
St. Lawrence	Europe/Rotterdam	16			2/10/2023	389.0	477.0	457	
Great Lakes	East Mediterranean (Italy)	53			2/3/2023	395.0	480.0	431	
Great Lakes	West Mediterranean (Spain)	52			1/27/2023	395.0	481.0	415	
Great Lakes	Europe/Rotterdam	52			1/20/2023	395.0	481.0	506	
Great Lakes	West Mediterranean (Morocco)	61			1/13/2023	402.0	491.0	492	
PNW	W. South America (Peru/Ecu)			24	1/6/2023	417.0	510.0	422	
PNW	S. South America (Chile)		19		12/30/2022	419.0	510.0	333	
PNW	N. South America (Colombia)		19		12/23/2022	419.0	510.0	333	
PNW	Persian Gulf (Iraq)			77	12/16/2022	420.0	509.0	394	
PNW	Middle East (Egypt)			30	12/9/2022	422.0	509.0	394	
PNW	East Africa (Djibouti/Mombasa)				11/22/2022	421.0	510.0	393	
PNW	South Asia (Mal/Indon/Phil/Sing)			30	11/25/2022	427.6	519.4	398	
PNW	Taiwan			27	11/18/2022	427.6	519.4	398	
PNW	South Korea			22	11/11/2022	451.4	550.9	504	
PNW	Japan		30	28	11/4/2022	452.9	550.9	471	

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
5/26/23	N/A	235.70	1.534	4.991	1.361	30.87	0.932	140.6	79.52
5/19/23	120.0	232.81	1.503	4.998	1.350	30.87	0.925	137.9	80.07
5/12/23	119.6	229.24	1.506	4.920	1.356	30.87	0.922	135.7	77.65
5/5/23	118.8	226.23	1.481	4.949	1.338	30.78	0.908	134.8	77.78
5/27/22	118.3	119.55	1.396	4.730	1.272	18.57	0.932	127.1	65.72
6/1/18	111.8	24.963	1.321	3.762	1.295	17.871	0.858	109.5	62.19
1 year change	NA	97.15%	9.84%	5.51%	7.03%	66.23%	0.06%	10.59%	21.00%
5 year change	NA	844.19%	16.09%	32.65%	5.10%	72.74%	8.67%	28.36%	27.86%



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.**

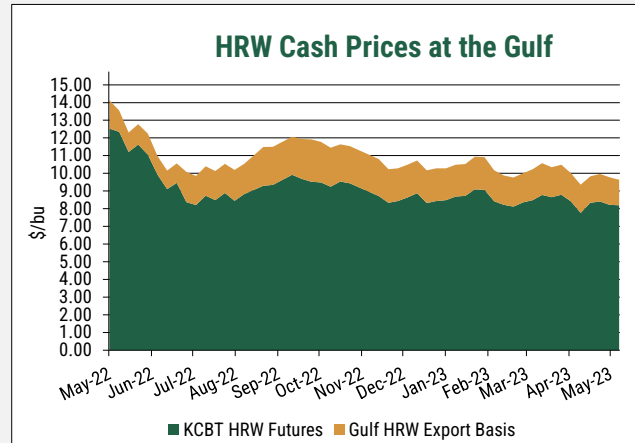
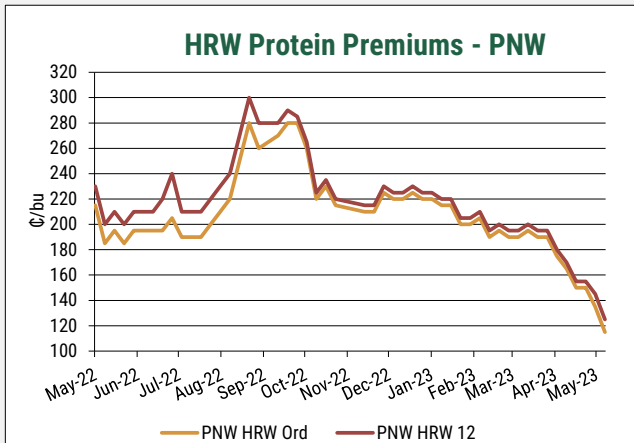
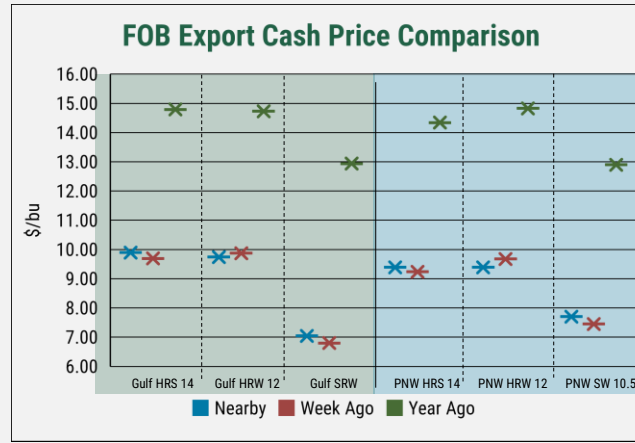
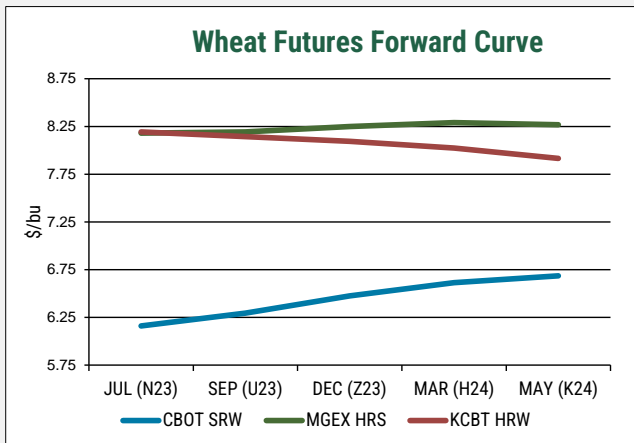
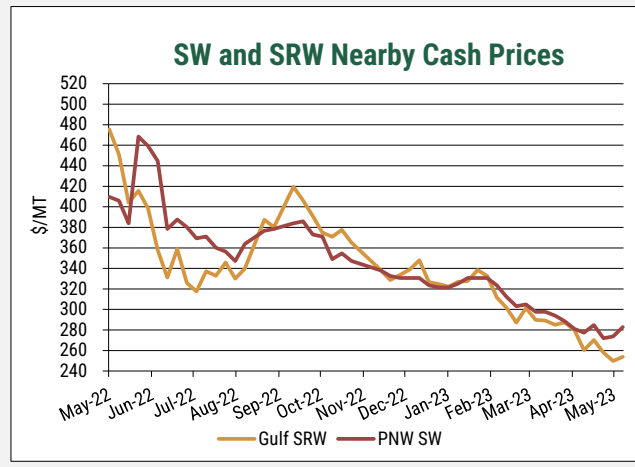
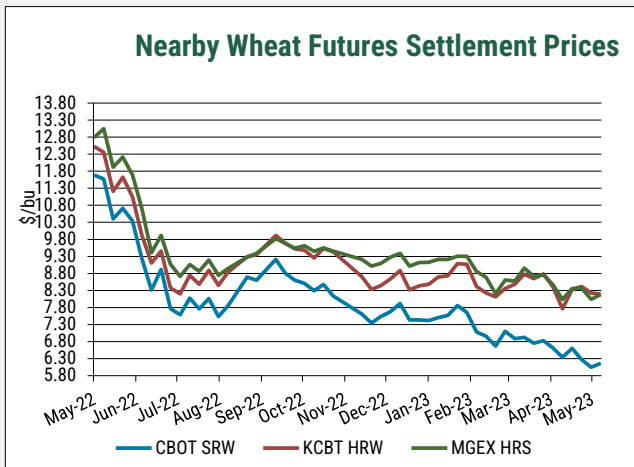
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

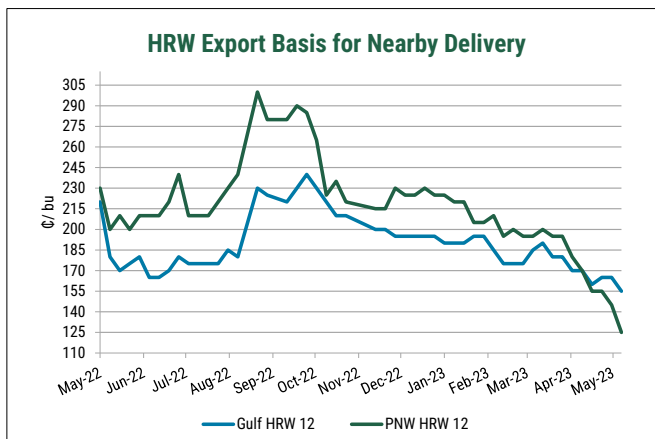
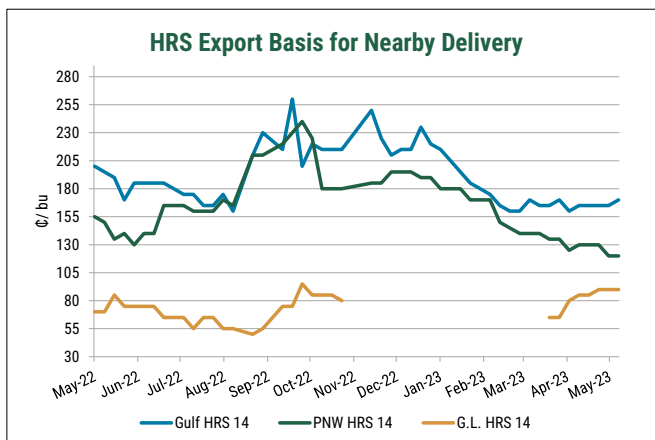
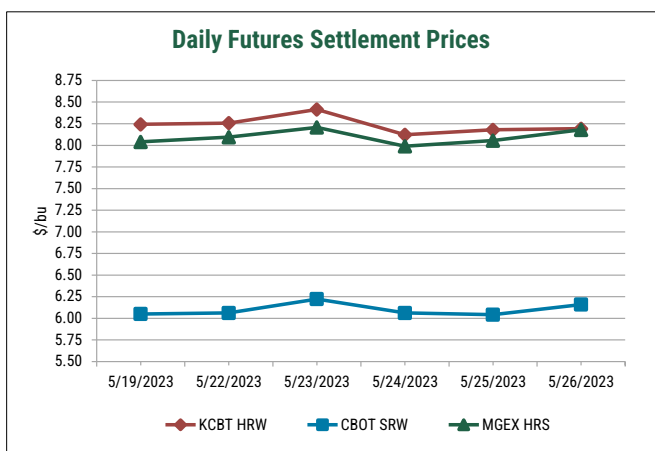
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 26, 2023





- Wheat futures ended the week mixed. July 2023 CBOT soft red winter (SRW) futures were up 11 cents on the week, closing at \$6.16/bu. KCBT HRW futures were down 5 cents, at \$8.19/bu. HRS futures were up 14 cents at \$8.18/bu. CBOT corn futures were up 50 cents at \$6.04/bu. CBOT soybean futures were up 30 cents, at \$13.37/bu.
- Basis ended the week mixed as marketing year 2022/23 approaches its May 31 end and buyers eye the 2023/24 harvest. HRS basis increased in the Gulf and remained steady in the Pacific Northwest (PNW) and Great Lakes to encourage farmers to sell remaining stocks. Meanwhile, HRW basis decreased in both export regions pressured by the upcoming new crop harvest with little demand to prop up basis levels. Domestic demand still supports SRW basis, while SW prices firmed to encourage sales. Recent business from routine PNW buyers also lent support.
- For the week ending May 18, 2023, net U.S. commercial wheat sales of 245,136 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 200,000 to 500,000 MT. Year-to-date 2023/24 commercial sales total 2.2 million metric tons (MMT), 27% behind the 2022/23 pace. USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 11% of total projected exports. For delivery in 2022/23, USDA reported net reductions of 45,100 MT bringing total commitments for the marketing year 2022/23 to 18.84 MMT. With 2022/23 marketing year ending on May 31, total commitments to date are 89% of USDA's estimate.
- Dry weather returned to the Southern Plains, though localized showers continued in parts of eastern Colorado and western Kansas. Looking ahead to next week, the forecast predicts rains in the Northern Plains, potentially bringing one to two inches of moisture to Montana and North Dakota, which will help germinate the newly planted spring wheat. Likewise, the Southern and Central Plains could expect cooler than normal weather and the potential for isolated thunderstorms.
- The [USDA crop progress report](#) ranked winter wheat as 31% good or excellent, a season high, up 2 points from last week and up 3 points from the previous year. Winter wheat rated as fair was 29%, and winter wheat rated poor to very poor was 40%. Winter wheat headed was 61%, up 12 points from last week and even with the 5-year average. You can read more about current wheat harvest progress [here](#).
- Spring wheat planting progress has been rapid with 64% of the crop planted as of May 21, up 14 points from the previous week and 16 points ahead of last year's pace. Spring wheat emergence is 32%, a 19-point increase from last week.
- Highlighting the latest uncertainty regarding the Black Sea Grain Initiative, Ukraine accused Russian inspectors in Istanbul of refusing to inspect ships bound for the Ukrainian port Pivdennyi. At the same time, Russia complains that it has been unable to export ammonia to Pivdennyi via a pipeline under the agreement.
- According to the Indian farm ministry, forecasts predict a record wheat harvest of 112.7 MMT in 2023, despite abnormal rains in February and March. Despite the record production, India is unlikely to lift the [ban](#) placed on wheat exports in May 2022.
- The Russian government plans to introduce a new law that allows for the redistribution of unused grain quotas by exporters. As of May 17, only 62% of export quotas have been utilized, with 16.0 MMT exported out of a possible 25.5 MMT. Foreign companies, such as Viterra, Cargill, and Louis Dreyfus, had a particularly low fulfillment rate. The unused quotas remain a concern, especially as the Russian wheat harvest is expected to begin earlier than normal and wheat stocks are predicted at record highs. Simultaneously, the market is assessing the impact of foreign multinational companies ceasing origination in Russia beginning July 1.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, experienced a 15% decrease during the week, ending at 1,172. Rates continue to decline as demand for iron and ore cargos remains low, with little sign of recovery from China's steelmaking sector.
- The U.S. Dollar Index finished the week stronger at 104.2, reflecting the markets expectation that the Federal Reserve will maintain high interest rates to control inflation. The U.S. economy demonstrates continued resilience with lower-than-expected jobless claims and an upward revision of first-quarter GDP growth, supporting the dollar. A lack of progress in talks over increasing the U.S. debt limit also lent support.

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