

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N23)			JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)		NOV (Z23)		DEC (Z23)		JAN (H24)		
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	HRS 13.5 (15.3) Min	M	9.34	0.23	8	459	343	80	345	80	346	85	349	85	353	95	353	95	355	95
	HRS 14.0 (15.9) Min	M	9.39	0.23	8	461	345	85	346	85	348	90	351	90	354	100	354	100	357	100
	HRS 14.5 (16.5) Min	M	9.44	0.23	8	463	347	90	348	90	350	95	353	95	356	105	356	105	358	105
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.04	0.52	19	507	369	150	370	150	372	155	380	170	382	175	382	175	382	170
	HRS 14.0 (15.9) Min	M	10.09	0.52	19	509	371	155	372	155	374	160	382	175	384	180	384	180	384	175
	HRS 14.5 (16.5)	M	10.19	0.52	19	513	374	165	376	165	378	170	386	185	388	190	388	190	388	185
	HRW Ord	K	9.28	0.42	15	459	341	85	341	85	345	95	362	140	362	140	362	140	358	135
	HRW 11.0 (12.5) Min	K	9.38	0.42	15	462	345	95	345	95	349	105	366	150	366	150	366	150	362	145
	HRW 11.5 (13.1) Min	K	9.38	0.42	15	471	345	95	345	95	349	105	366	150	366	150	366	150	362	145
	HRW 12.0 (13.6) Min	K	9.38	0.42	15	481	345	95	345	95	349	105	366	150	366	150	366	150	362	145
	HRW 12.5 (14.2) Min	K	9.43	0.42	15	481	347	100	347	100	350	110	367	155	367	155	367	155	364	150
SRW	W	7.02	0.16	6	426	258	55	262	55	264	60	280	85	289	110	289	110	293	105	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.39	0.42	15	494	345	85	346	85	346	85	366	130	366	130	366	130	366	125
	HRS 14.0 (15.9) Min	M	9.39	0.42	15	494	345	85	346	85	346	85	366	130	366	130	366	130	366	125
	HRS 14.5 (16.5)	M	9.54	0.42	15	496	350	100	352	100	352	100	371	145	371	145	371	145	371	140
	HRW Ord	K	9.08	0.42	15	491	334	65	332	60	330	55	343	90	353	115	354	120	349	110
	HRW 11.5 (13.1) Min	K	9.13	0.42	15	493	336	70	334	65	332	60	345	95	354	120	356	125	351	115
	HRW 12.0 (13.6) Min	K	9.13	0.42	15	496	336	70	334	65	332	60	345	95	354	120	356	125	351	115
	HRW 13.0 (14.8) Min	K	9.38	0.42	15	507	345	95	343	90	341	85	354	120	364	145	366	150	360	140
	SW Unspecified	\$	7.15	-0.15	-6	445	263	715	263	715	265	720	268	730	272	740	272	740	270	735
	SW 9.5 (10.8) Min	\$	7.35	-0.15	-6	445	270	735	270	735	272	740	276	750	279	760	279	760	277	755
	SW 9.5 (10.8) Max	\$	7.15	-0.15	-6	454	263	715	263	715	265	720	268	730	272	740	272	740	270	735
	SW 10.5 (11.9) Max	\$	7.15	-0.15	-6	454	263	715	263	715	265	720	268	730	272	740	272	740	270	735
WW 10% Club	\$	7.25	-0.15	-6	459	266	725	266	725	268	730	272	740	276	750	276	750	274	745	
WW 20% Club	\$	7.35	-0.15	-6	463	270	735	270	735	272	740	276	750	279	760	279	760	277	755	

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

Northern Durum offers from the Great Lakes for July 2023 delivery are quoted at \$9.93/bu (\$365.00/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	237.73	6.4700	0.1075			6.5800	0.0700			6.7650	0.0725			6.9300	0.0775	7.0150	0.0775
Kansas City BOT HRW	K	309.84	8.4325	0.4200			8.4375	0.4375			8.4475	0.4450			8.4025	0.4400	8.2900	0.4150
Minneapolis MGE NS/DNS	M	313.69	8.5375	0.5175			8.5800	0.4100			8.6475	0.3825			8.7050	0.3600	8.6800	0.3350
Chicago BOT Corn	C	208.24	5.6675	0.1225			4.9900	0.1050			5.0650	0.1175			5.1825	0.1175	5.2525	0.1175
Chicago BOT Soybeans	S	560.61	15.258	(0.3150)	14.4825	0.0625	13.5825	0.0275	13.3950	(0.0375)			13.4675	0.0000	13.3700	0.1100	13.3100	0.1650

**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 July 6, 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)	21	18		7/7/2023	369.6	439.8	372	
U.S. Gulf	W. South America (Peru/Ecu)		21	15	6/30/2023	369.6	439.8	372	
U.S. Gulf	S. South America (Chile)		43		6/23/2023	370.3	439.8	471	
U.S. Gulf	N. South America (Colombia)	16	26	24	6/16/2023	370.0	439.0	471	
U.S. Gulf	E. South America (Brazil)		20		6/9/2023	369.5	439.0	432	
U.S. Gulf	West Africa (Nigeria)	31			6/2/2023	367.0	437.0	367	
U.S. Gulf	East Mediterranean (Italy)	30			5/26/2023	394.0	472.0	429	
U.S. Gulf	West Mediterranean (Morocco)	30			5/19/2023	394.0	472.0	391	
U.S. Gulf	Persian Gulf (Iraq)			88	5/12/2023	398.0	474.0	324	
U.S. Gulf	Middle East (Egypt)			27	5/5/2023	398.0	474.0	324	
U.S. Gulf	Japan		46	46	4/28/2023	398.0	476.0	393	
Mid Atlantic	N. South America (Venezuela)				4/21/2023	393.0	469.0	443	
Mid Atlantic	West Africa (Nigeria)	45			4/14/2023	403.0	482.0	396	
Mid Atlantic	Middle East (Egypt)				4/7/2023	404.0	482.0	381	
St. Lawrence	N. South America (Venezuela)	15			3/31/2023	400.0	482.0	407	
St. Lawrence	Europe/Rotterdam	14			3/24/2023	407.0	489.0	463	
Great Lakes	East Mediterranean (Italy)	53			3/17/2023	401.0	482.0	466	
Great Lakes	West Mediterranean (Spain)	52			3/10/2023	396.0	477.0	447	
Great Lakes	Europe/Rotterdam	52			3/3/2023	391.0	477.0	376	
Great Lakes	West Mediterranean (Morocco)	61			2/24/2023	389.0	477.0	456	
PNW	W. South America (Peru/Ecu)			22	2/17/2023	388.0	477.0	427	
PNW	S. South America (Chile)		18		2/10/2023	389.0	477.0	457	
PNW	N. South America (Colombia)		17		2/3/2023	395.0	480.0	431	
PNW	Persian Gulf (Iraq)			77	1/27/2023	395.0	481.0	415	
PNW	Middle East (Egypt)			28	1/20/2023	395.0	481.0	506	
PNW	East Africa (Djibouti/Mombasa)				1/13/2023	402.0	491.0	492	
PNW	South Asia (Mal/Indon/Phil/Sing)			29	1/6/2023	417.0	510.0	422	
PNW	Taiwan			23	12/30/2022	419.0	510.0	333	
PNW	South Korea			22	12/23/2022	419.0	510.0	333	
PNW	Japan		25	25	12/16/2022	420.0	509.0	394	

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
7/7/23	N/A	260.37	1.509	4.925	1.337	30.87	0.918	144.1	90.87
6/30/23	119.9	256.77	1.499	4.786	1.325	30.86	0.916	144.3	88.79
6/23/23	119.6	252.97	1.498	4.783	1.318	30.87	0.918	143.7	84.59
6/16/23	118.9	249.24	1.451	4.823	1.320	30.87	0.914	141.8	83.84
7/8/22	122.4	126.74	1.458	5.254	1.294	18.83	0.982	136.1	63.72
7/13/18	113.1	27.249	1.347	3.849	1.315	17.858	0.856	112.4	62.57
1 year change	NA	105.43%	3.49%	-6.27%	3.35%	63.95%	-6.47%	5.88%	42.61%
5 year change	NA	855.52%	12.05%	27.96%	1.67%	72.85%	7.31%	28.24%	45.22%

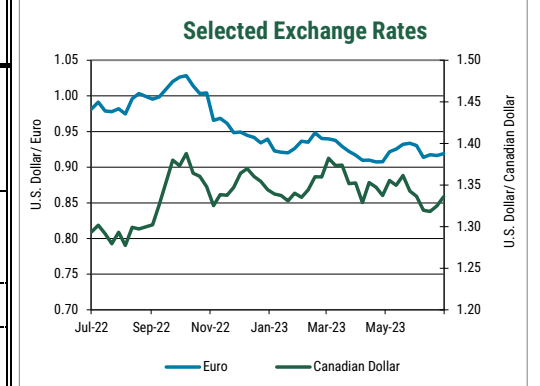
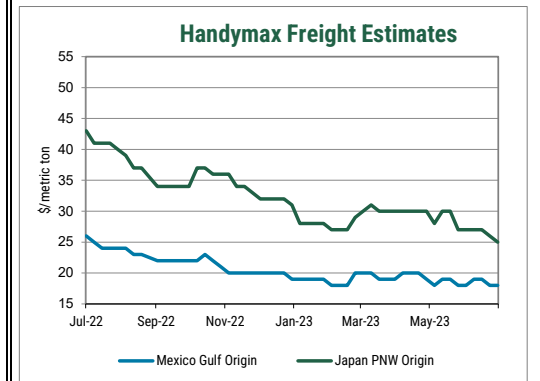
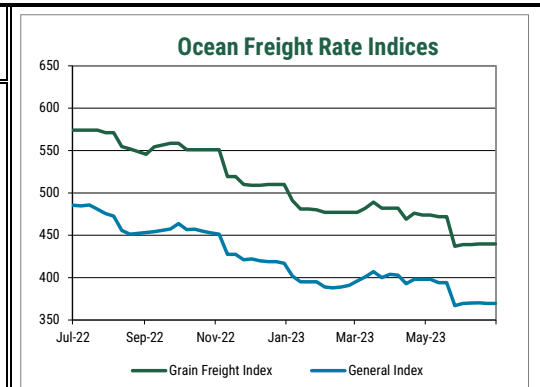
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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.

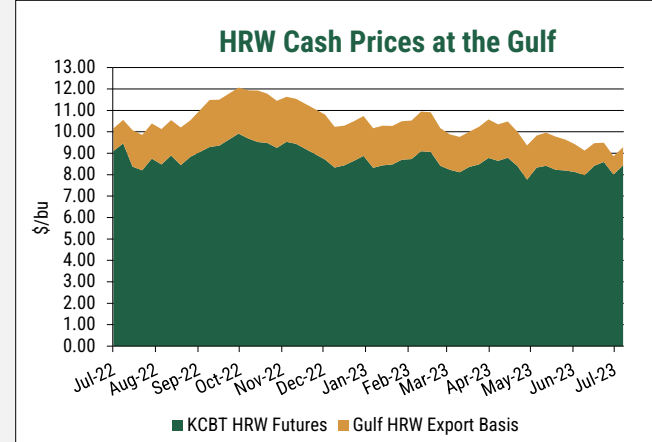
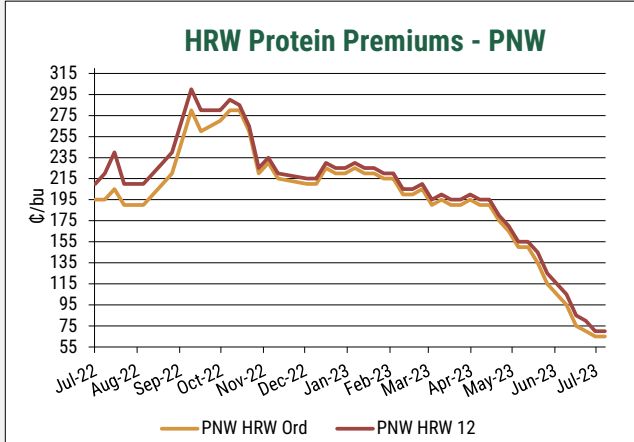
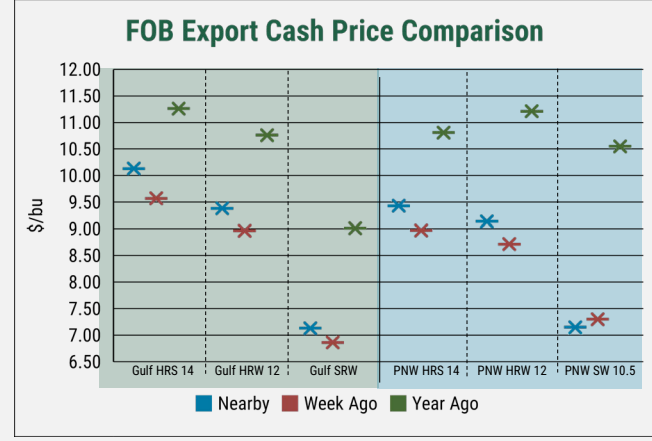
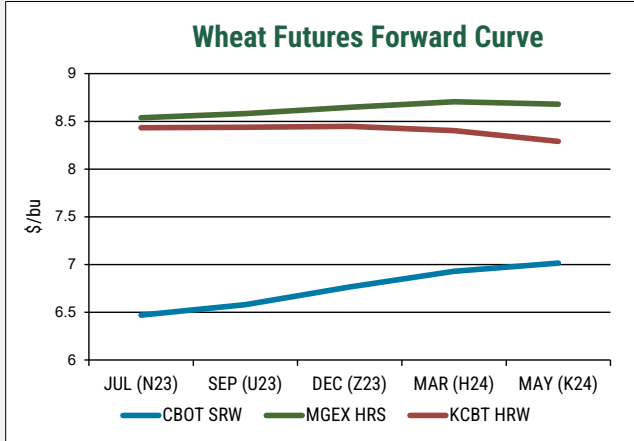
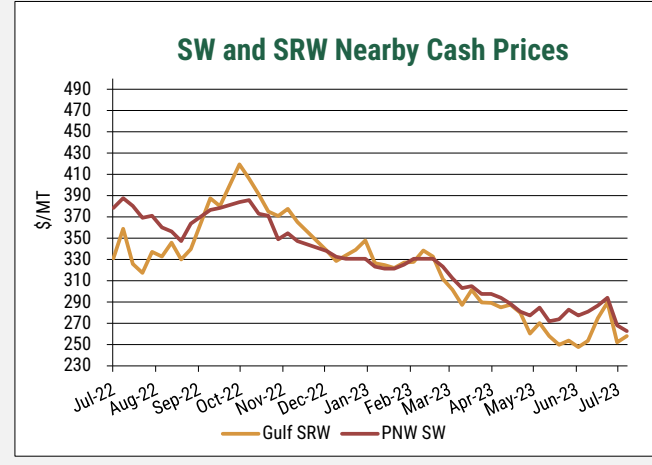
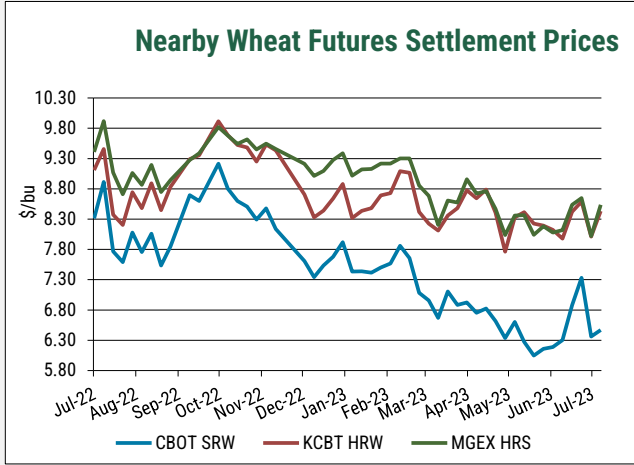
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

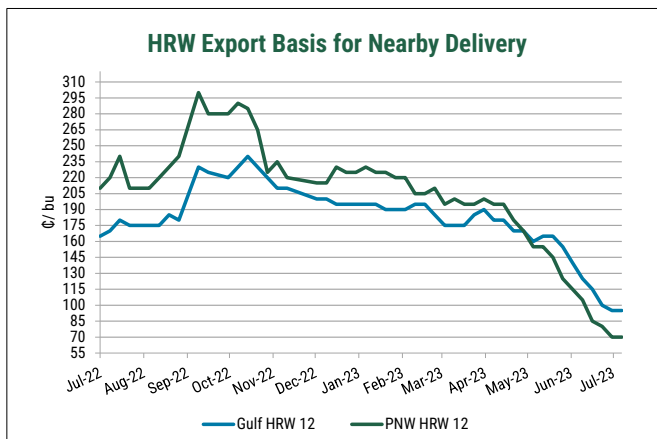
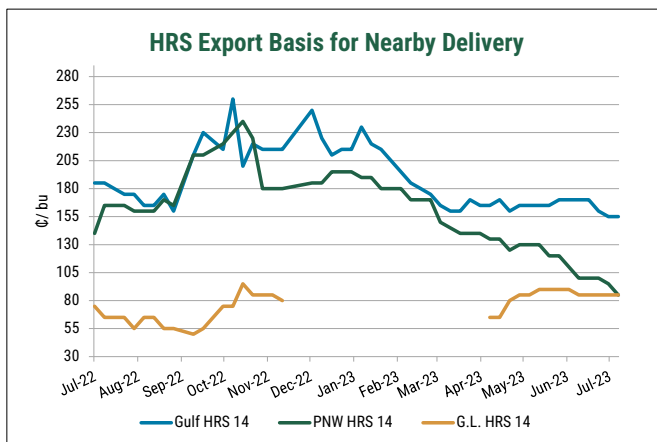
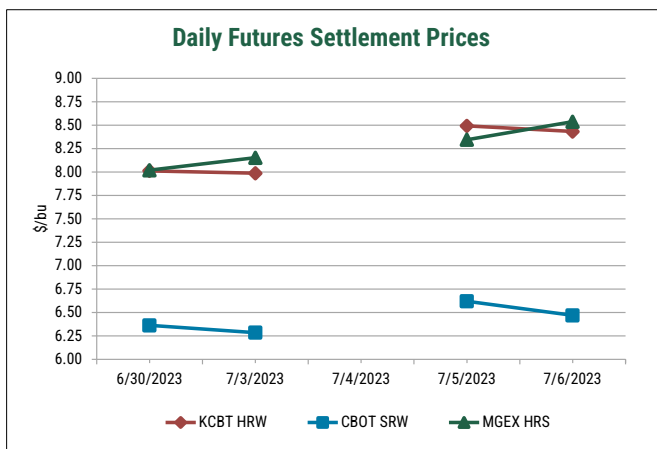
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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



# Weekly Price Report July 6, 2023





- Wheat futures ended the week higher following a closure in observance of the U.S. Fourth of July holiday. News surrounding the expiration of the Black Sea Grain Initiative added underlying risk into the market. July 2023 CBOT soft red winter (SRW) futures were up 11 cents on the week, closing at \$6.47/bu. KCBT HRW futures were up 42 cents, at \$8.43/bu. HRS futures were up 52 cents at \$8.54/bu. CBOT corn futures were up 12 cents at \$5.67/bu. CBOT soybean futures were down 32 cents, at \$15.26/bu.
- Basis ended the week mixed across classes and export regions. HRS basis was steady in the Gulf and down in the Pacific Northwest (PNW). Traders indicated the futures rally incentivized farmer participation but the holiday tempered sales. HRW was steady in the Gulf and the PNW, indicating that the basis may have finally hit bottom after several weeks of decline. SRW basis was up following several weeks of elevated futures prices, though overall prices are down from the previous week's highs. Likewise, SW prices were down in search of demand.
- Due to the Fourth of July holiday, the USDA Export Sales Data will be released on Friday, July 7. Next week's U.S. Wheat Associates Price Report will provide the Commercial Sales for the week ending on June 29 and the week ending on July 6.
- Large portions of the U.S. Southern Plains received rain this week, slowing harvest progress for the HRW regions. Meanwhile dryness persists in areas of North Dakota and Minnesota. Cooler-than-normal temperatures and rains were reported in Montana and central Idaho last week; however, temperatures have trended warm and dry in Washington and Oregon, putting stress on the wheat crop.
- The USDA [crop progress report](#) ranked winter wheat as 40% good or excellent, the same as last week and the year prior. Winter wheat rated fair was 31%, and winter wheat rated poor to very poor was 29%. Winter wheat harvested came in at 37%, up 13 points from last week but 9 points behind the five-year average. Spring wheat conditions were 48% good to excellent, down two points from the week prior. Spring wheat rated fair was 40%, and 12% came in as poor to very poor. Spring wheat headed came in at 51%, 5 points ahead of the five-year average and 20 points above last week. Read more about the current wheat harvest progress and crop conditions [here](#).
- As the Black Sea Grain Initiative approaches its July 17 expiration, the Russian government has not decided to extend the agreement. According to the United Nations, no ships have been registered since June 26.
- DBV, the German farmer's association indicated that Germany's winter wheat yields would likely be [below the long-term average](#) as dryness in May and June decreased yield potential. Likewise, the European Commission lowered the European Union's wheat production estimates by 2.6 MMT to 128.9 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 8% during the week, ending at 993. Expected dry bulk demand from China has not yet materialized, providing little support to the market.
- The U.S. Dollar Index was up this week at 103.2. Minutes from the Federal Reserve June policy meeting reinforced hawkish sentiment in the market as they alluded to another interest rate increase at the end of July.

- 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](#)