

U.S. Wheat FOB & Export Basis Estimates

| Export Region | Class & Percent Protein 12% (Dry) Moisture Basis | | AUG (U23) | | | | AUG (U23) | | SEP (U23) | | OCT (Z23) | | NOV (Z23) | | DEC (Z23) | | JAN (H24) | | FEB (H24) | |
|-----------------|---|----|-----------|-------------|-------|------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | | | (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 | 9.69 | 0.19 | 7 | 392 | 356 | 85 | 354 | 80 | 356 | 80 | 360 | 90 | 360 | 90 | 360 | 90 | 360 | 90 |
| | HRS 14.0 (15.9) Min | M | 9.74 | 0.19 | 7 | 394 | 358 | 90 | 356 | 85 | 358 | 85 | 362 | 95 | 362 | 95 | 362 | 95 | 362 | 95 |
| | HRS 14.5 (16.5) Min | M | 9.79 | 0.19 | 7 | 396 | 360 | 95 | 358 | 90 | 360 | 90 | 364 | 100 | 364 | 100 | 364 | 100 | 364 | 100 |
| Gulf of Mexico | HRS 13.5 (15.3) Min | M | 10.24 | 0.21 | 8 | 458 | 376 | 140 | 376 | 140 | 386 | 160 | 386 | 160 | 386 | 160 | 384 | 155 | 384 | 155 |
| | HRS 14.0 (15.9) Min | M | 10.29 | 0.20 | 8 | 459 | 378 | 145 | 378 | 145 | 387 | 165 | 387 | 165 | 387 | 165 | 386 | 160 | 386 | 160 |
| | HRS 14.5 (16.5) | M | 10.39 | 0.21 | 8 | 463 | 382 | 155 | 382 | 155 | 391 | 175 | 391 | 175 | 391 | 175 | 390 | 170 | 390 | 170 |
| | HRW Ord | K | 9.19 | -0.09 | -3 | 399 | 338 | 90 | 340 | 95 | 354 | 130 | 354 | 130 | 354 | 130 | 351 | 125 | 351 | 125 |
| | HRW 11.0 (12.5) Min | K | 9.29 | -0.09 | -3 | 403 | 341 | 100 | 343 | 105 | 358 | 140 | 358 | 140 | 358 | 140 | 355 | 135 | 355 | 135 |
| | HRW 11.5 (13.1) Min | K | 9.29 | -0.09 | -3 | 412 | 341 | 100 | 343 | 105 | 358 | 140 | 358 | 140 | 358 | 140 | 355 | 135 | 355 | 135 |
| | HRW 12.0 (13.6) Min | K | 9.29 | -0.09 | -3 | 421 | 341 | 100 | 343 | 105 | 358 | 140 | 358 | 140 | 358 | 140 | 355 | 135 | 355 | 135 |
| | HRW 12.5 (14.2) Min | K | 9.34 | -0.09 | -3 | 421 | 343 | 105 | 345 | 110 | 360 | 145 | 360 | 145 | 360 | 145 | 356 | 140 | 356 | 140 |
| | SRW | W | 6.92 | -0.11 | -4 | 382 | 254 | 30 | 256 | 35 | 276 | 70 | 289 | 105 | 289 | 105 | 293 | 100 | 293 | 100 |
| Pacific N. West | HRS 13.5 (15.3) Min | M | 9.59 | 0.21 | 8 | 444 | 352 | 75 | 352 | 75 | 365 | 105 | 365 | 105 | 365 | 105 | 364 | 100 | 364 | 100 |
| | HRS 14.0 (15.9) Min | M | 9.59 | 0.21 | 8 | 444 | 352 | 75 | 352 | 75 | 365 | 105 | 365 | 105 | 365 | 105 | 364 | 100 | 364 | 100 |
| | HRS 14.5 (16.5) | M | 9.74 | 0.21 | 8 | 446 | 358 | 90 | 358 | 90 | 371 | 120 | 371 | 120 | 371 | 120 | 369 | 115 | 369 | 115 |
| | HRW Ord | K | 8.89 | -0.19 | -7 | 435 | 327 | 60 | 327 | 60 | 336 | 80 | 336 | 80 | 336 | 80 | 333 | 75 | 333 | 75 |
| | HRW 11.5 (13.1) Min | K | 8.94 | -0.19 | -7 | 438 | 328 | 65 | 328 | 65 | 337 | 85 | 337 | 85 | 337 | 85 | 334 | 80 | 334 | 80 |
| | HRW 12.0 (13.6) Min | K | 8.94 | -0.19 | -7 | 444 | 328 | 65 | 328 | 65 | 337 | 85 | 337 | 85 | 337 | 85 | 334 | 80 | 334 | 80 |
| | HRW 13.0 (14.8) Min | K | 9.19 | -0.19 | -7 | 457 | 338 | 90 | 338 | 90 | 347 | 110 | 347 | 110 | 347 | 110 | 344 | 105 | 344 | 105 |
| | SW Unspecified | \$ | 7.10 | -0.05 | -2 | 346 | 261 | 710 | 263 | 715 | 265 | 720 | 266 | 725 | 266 | 725 | 266 | 725 | 266 | 725 |
| | SW 9.5 (10.8) Min | \$ | 7.40 | 0.05 | 2 | 346 | 272 | 740 | 274 | 745 | 276 | 750 | 277 | 755 | 277 | 755 | 277 | 755 | 277 | 755 |
| | SW 9.5 (10.8) Max | \$ | 7.15 | 0.00 | 0 | 348 | 263 | 715 | 265 | 720 | 266 | 725 | 268 | 730 | 268 | 730 | 268 | 730 | 268 | 730 |
| | SW 10.5 (11.9) Max | \$ | 7.15 | 0.00 | 0 | 348 | 263 | 715 | 265 | 720 | 266 | 725 | 268 | 730 | 268 | 730 | 268 | 730 | 268 | 730 |
| | WW 10% Club | \$ | 7.25 | 0.00 | 0 | 354 | 266 | 725 | 268 | 730 | 270 | 735 | 272 | 740 | 272 | 740 | 272 | 740 | 272 | 740 |
| | WW 20% Club | \$ | 7.35 | 0.00 | 0 | 357 | 270 | 735 | 272 | 740 | 274 | 745 | 276 | 750 | 276 | 750 | 276 | 750 | 276 | 750 |

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

Northern Durum offers from the Great Lakes for August 2023 delivery are quoted at \$10.89/bu (\$400.00/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 | | SEP (U23) | | | NOV (X23) | | DEC (Z23) | | JAN (F24) | | MAR (H24) | | MAY (K24) | | JUL (N24) | | AUG (Q24) | |
|------------------------|---|-----------|---------|--------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | | 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 | 243.05 | 6.6150 | 0.1200 | | | 6.8075 | 0.1425 | | | 6.9675 | 0.1475 | 7.0450 | 0.1425 | 7.0775 | 0.1425 | | |
| Kansas City BOT HRW | K | 304.60 | 8.2900 | 0.1075 | | | 8.3350 | 0.1400 | | | 8.3000 | 0.1475 | 8.1950 | 0.1400 | 7.9225 | 0.1600 | | |
| Minneapolis MGE NS/DNS | M | 324.90 | 8.8425 | 0.3650 | | | 8.8950 | 0.3500 | | | 8.9025 | 0.3075 | 8.8050 | 0.2525 | 8.5150 | 0.2050 | | |
| Chicago BOT Corn | C | 186.10 | 5.0650 | 0.1925 | | | 5.1375 | 0.1925 | | | 5.2550 | 0.1950 | 5.3225 | 0.1900 | 5.3550 | 0.1875 | | |
| Chicago BOT Soybeans | S | 514.31 | 13.998 | 0.6100 | 13.7075 | 0.5300 | | | 13.7775 | 0.5275 | 13.6550 | 0.4850 | 13.5775 | 0.4500 | 13.5350 | 0.4350 | 13.3125 | 0.4475 |

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).

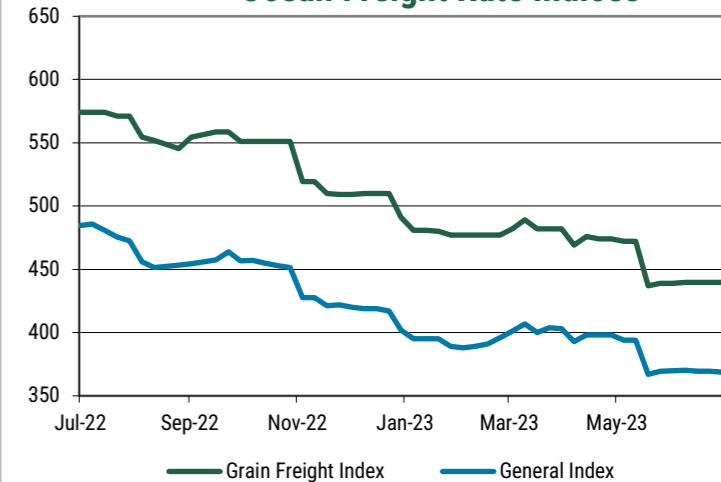
| Ocean Freight Rate Estimates for Nearby Delivery | | | | U.S. dollars/metric ton | | | | |
|--|----------------------------------|-----------------|--------------------|-------------------------|-----------------------------|---------------|---------------------|--------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | Freight Index** Week Ending | General Index | Grain Freight Index | Number of Fixtures |
| U.S. Gulf | Mexico (Veracruz) | 21 | 18 | | 7/14/2023 | 368.8 | 439.8 | 508 |
| U.S. Gulf | W. South America (Peru/Ecu) | | 21 | 15 | 7/7/2023 | 369.6 | 439.8 | 372 |
| U.S. Gulf | S. South America (Chile) | | 43 | | 6/30/2023 | 369.6 | 439.8 | 372 |
| U.S. Gulf | N. South America (Colombia) | 16 | 26 | 24 | 6/23/2023 | 370.3 | 439.8 | 471 |
| U.S. Gulf | E. South America (Brazil) | | 20 | | 6/16/2023 | 370.0 | 439.0 | 471 |
| U.S. Gulf | West Africa (Nigeria) | 42 | | | 6/9/2023 | 369.5 | 439.0 | 432 |
| U.S. Gulf | East Mediterranean (Italy) | 30 | | | 6/2/2023 | 367.0 | 437.0 | 367 |
| U.S. Gulf | West Mediterranean (Morocco) | 30 | | | 5/26/2023 | 394.0 | 472.0 | 429 |
| U.S. Gulf | Persian Gulf (Iraq) | | | 88 | 5/19/2023 | 394.0 | 472.0 | 391 |
| U.S. Gulf | Middle East (Egypt) | | | 28 | 5/12/2023 | 398.0 | 474.0 | 324 |
| U.S. Gulf | Japan | | 47 | 48 | 5/5/2023 | 398.0 | 474.0 | 324 |
| Mid Atlantic | N. South America (Venezuela) | | | | 4/28/2023 | 398.0 | 476.0 | 393 |
| Mid Atlantic | West Africa (Nigeria) | 45 | | | 4/21/2023 | 393.0 | 469.0 | 443 |
| Mid Atlantic | Middle East (Egypt) | | | | 4/14/2023 | 403.0 | 482.0 | 396 |
| St. Lawrence | N. South America (Venezuela) | 15 | | | 4/7/2023 | 404.0 | 482.0 | 381 |
| St. Lawrence | Europe/Rotterdam | 14 | | | 3/31/2023 | 400.0 | 482.0 | 407 |
| Great Lakes | East Mediterranean (Italy) | 53 | | | 3/24/2023 | 407.0 | 489.0 | 463 |
| Great Lakes | West Mediterranean (Spain) | 52 | | | 3/17/2023 | 401.0 | 482.0 | 466 |
| Great Lakes | Europe/Rotterdam | 52 | | | 3/10/2023 | 396.0 | 477.0 | 447 |
| Great Lakes | West Mediterranean (Morocco) | 61 | | | 3/3/2023 | 391.0 | 477.0 | 376 |
| PNW | W. South America (Peru/Ecu) | | | 22 | 2/24/2023 | 389.0 | 477.0 | 456 |
| PNW | S. South America (Chile) | | 18 | | 2/17/2023 | 388.0 | 477.0 | 427 |
| PNW | N. South America (Colombia) | | 17 | | 2/10/2023 | 389.0 | 477.0 | 457 |
| PNW | Persian Gulf (Iraq) | | | 77 | 2/3/2023 | 395.0 | 480.0 | 431 |
| PNW | Middle East (Egypt) | | | 29 | 1/27/2023 | 395.0 | 481.0 | 415 |
| PNW | East Africa (Djibouti/Mombasa) | | | | 1/20/2023 | 395.0 | 481.0 | 506 |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | | 28 | 1/13/2023 | 402.0 | 491.0 | 492 |
| PNW | Taiwan | | | 23 | 1/6/2023 | 417.0 | 510.0 | 422 |
| PNW | South Korea | | | 22 | 12/30/2022 | 419.0 | 510.0 | 333 |
| PNW | Japan | | 26 | 25 | 12/23/2022 | 419.0 | 510.0 | 333 |

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

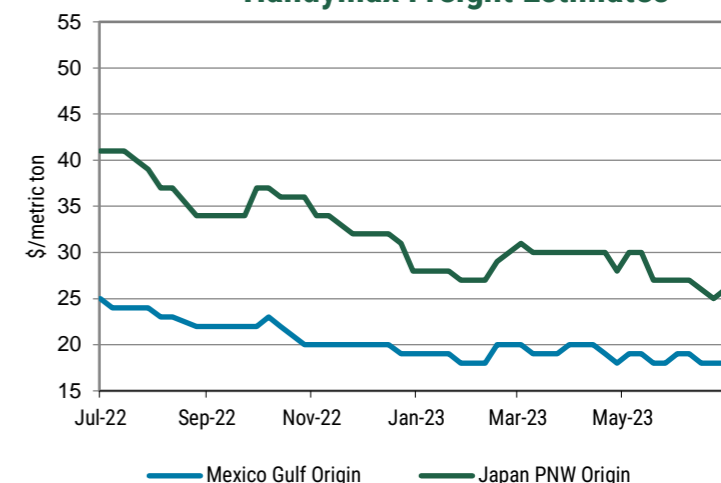
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

| Week Ending | Index*** | Argentina | Australia | Brazil | Canada | Egypt | EU | Japan | Russia |
|---------------|----------|-----------|-----------|---------|--------|--------|---------|--------|--------|
| 7/14/23 | N/A | 265.06 | 1.462 | 4.790 | 1.321 | 30.87 | 0.890 | 138.8 | 90.22 |
| 7/7/23 | 119.6 | 260.93 | 1.494 | 4.870 | 1.328 | 30.86 | 0.912 | 142.1 | 91.23 |
| 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 |
| 7/15/22 | 123.4 | 128.23 | 1.472 | 5.407 | 1.302 | 18.85 | 0.991 | 138.5 | 56.97 |
| 7/20/18 | 113.3 | 27.595 | 1.348 | 3.768 | 1.314 | 17.869 | 0.853 | 111.4 | 63.43 |
| 1 year change | NA | 106.70% | -0.69% | -11.40% | 1.51% | 63.82% | -10.21% | 0.21% | 58.37% |
| 5 year change | NA | 860.52% | 8.48% | 27.14% | 0.55% | 72.79% | 4.34% | 24.54% | 42.22% |

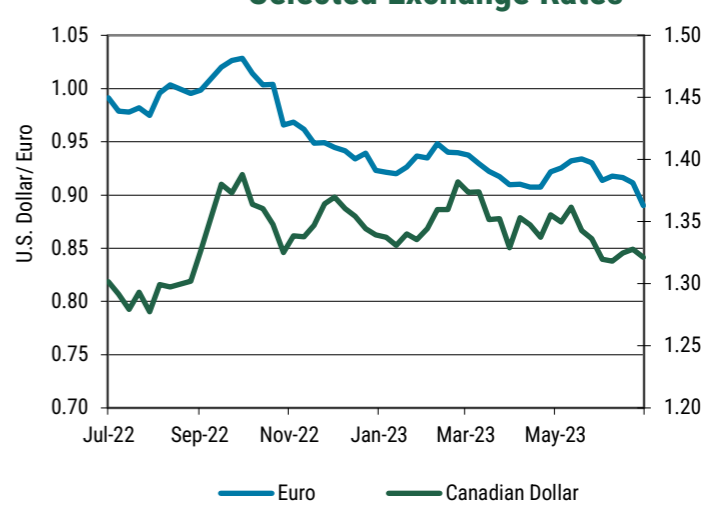
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates



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.**

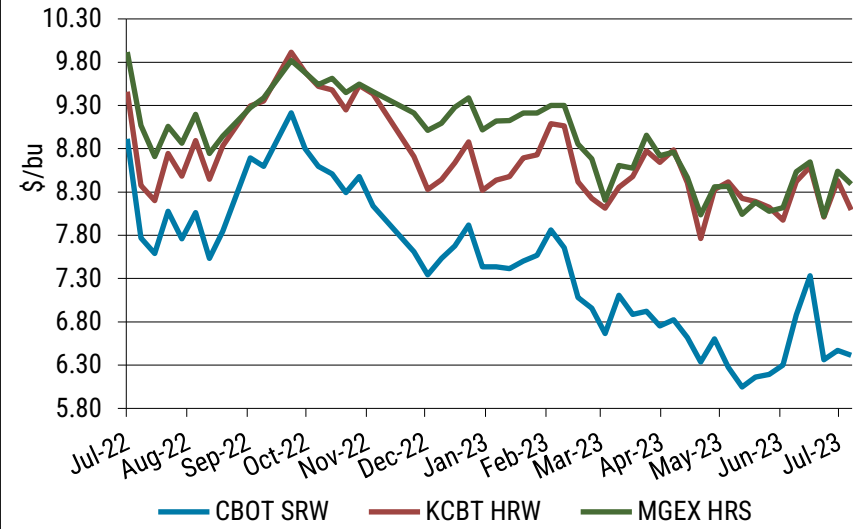
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

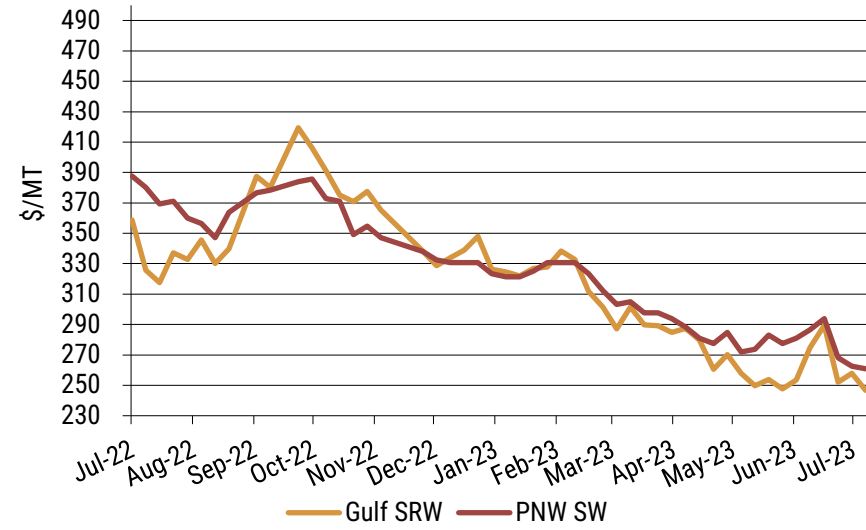
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

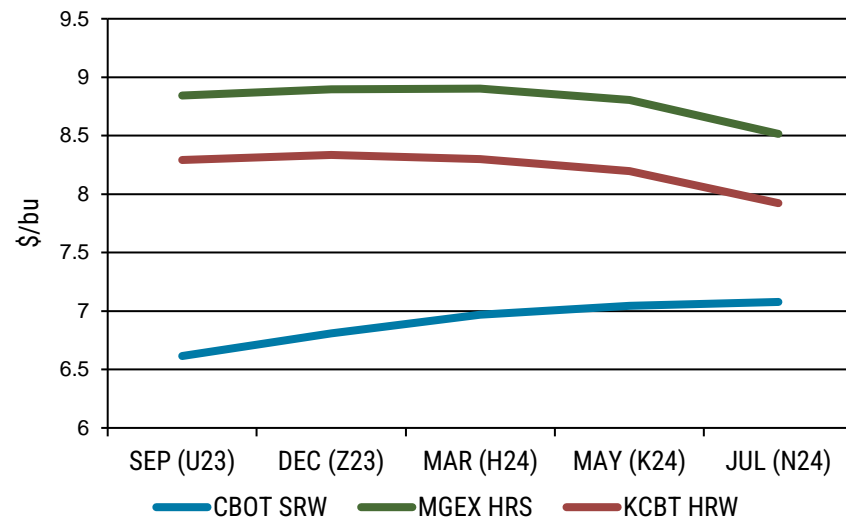
Nearby Wheat Futures Settlement Prices



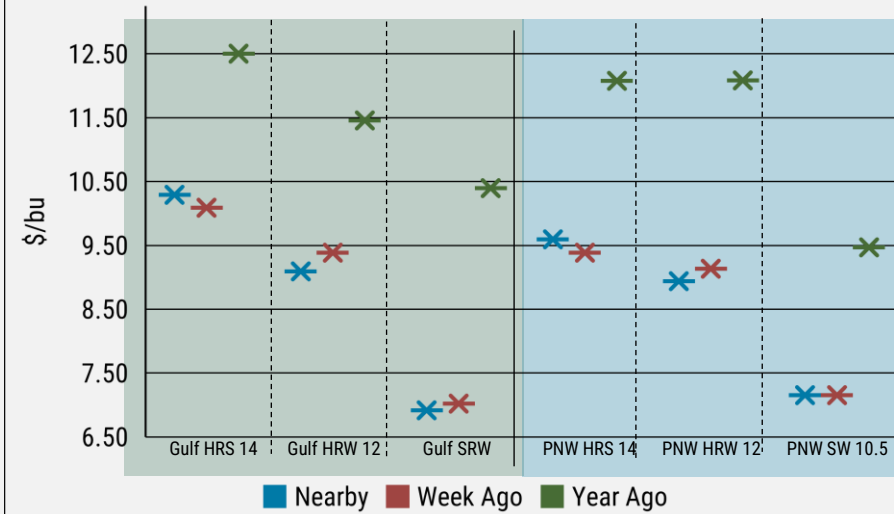
SW and SRW Nearby Cash Prices



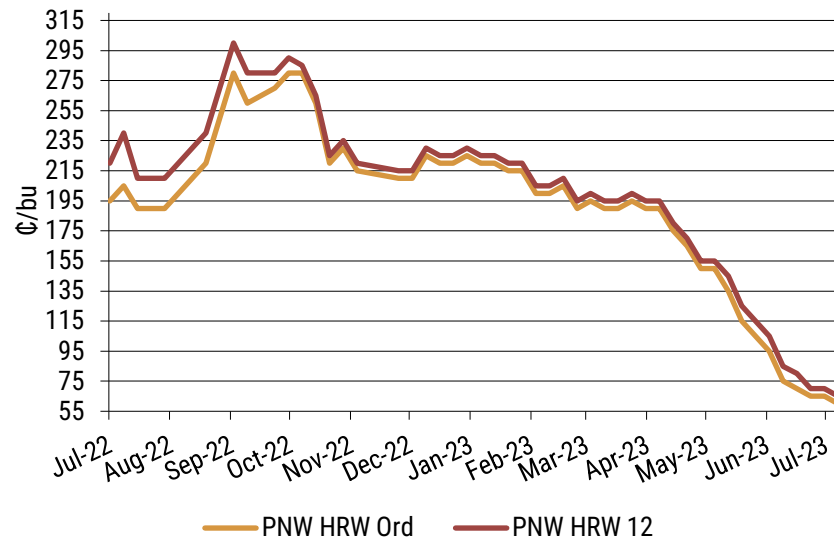
Wheat Futures Forward Curve



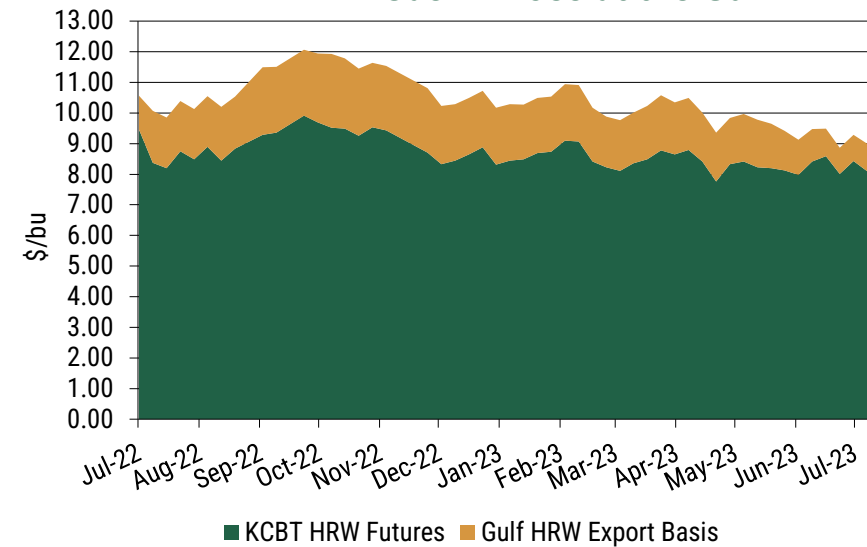
FOB Export Cash Price Comparison



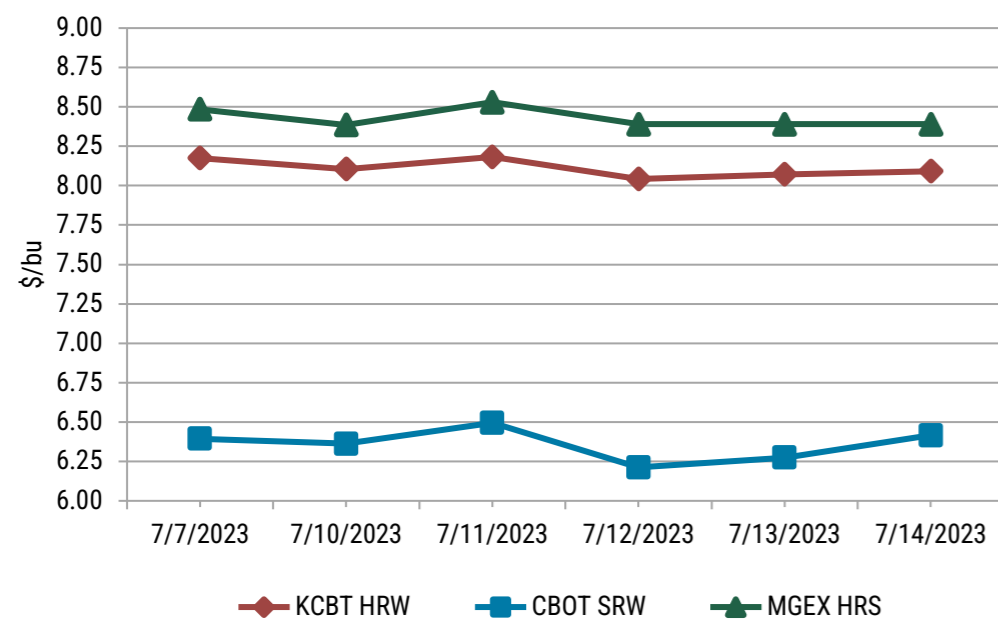
HRW Protein Premiums - PNW



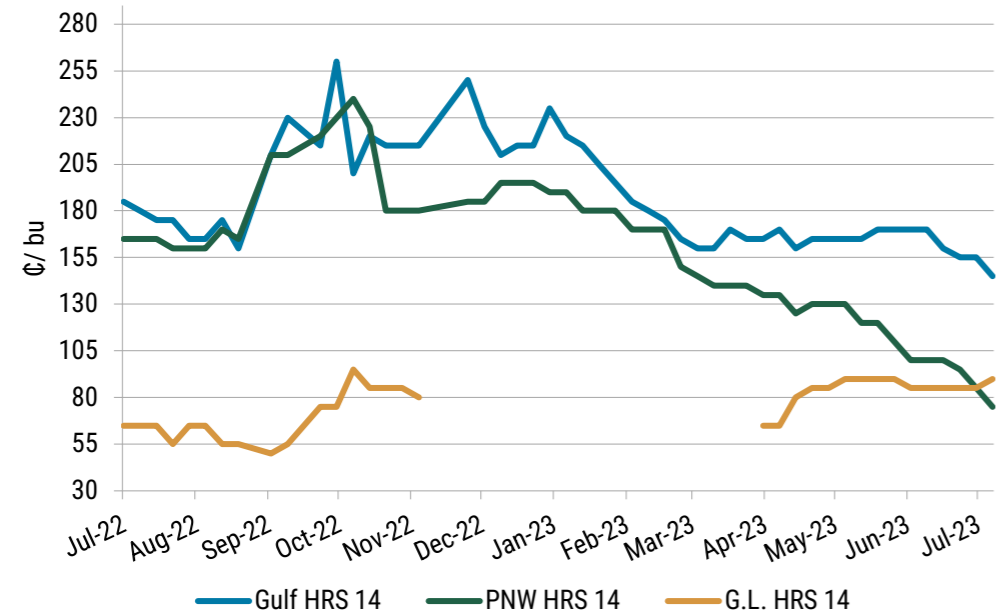
HRW Cash Prices at the Gulf



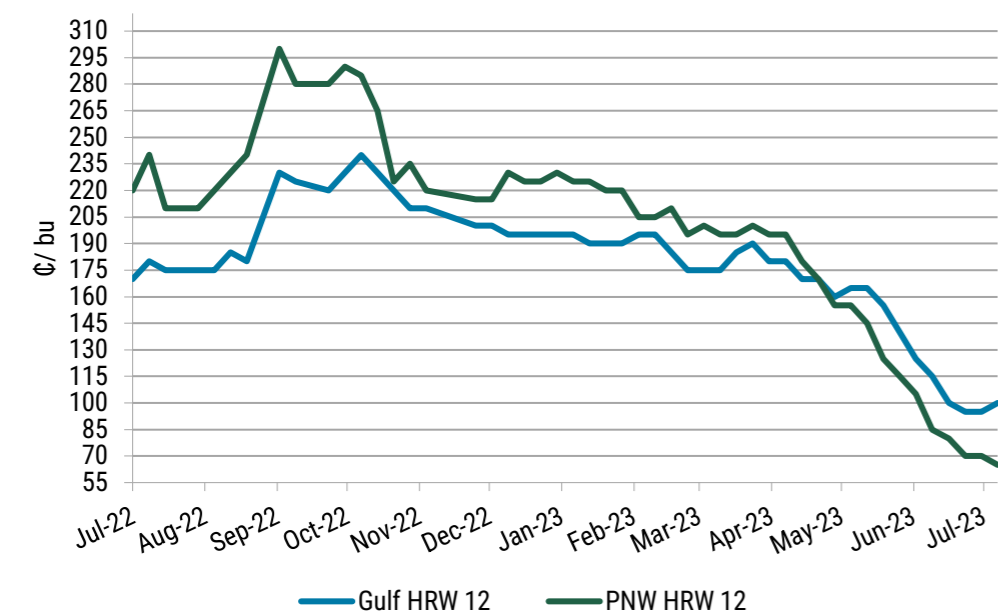
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Wheat futures ended the week up after a volatile week, driven by uncertainty in the Black Sea and a bearish WASDE. August 2023 CBOT soft red winter (SRW) futures were up 12 cents on the week, closing at \$6.62/bu. KCBT HRW futures were up 11 cents, at \$8.29/bu. HRS futures were up 37 cents at \$8.84/bu. CBOT corn futures were up 19 cents at \$5.07/bu. CBOT soybean futures were up 61 cents, at \$14.00/bu.
- Basis ended the week mixed across classes and export regions. HRS basis was down in the PNW and the Gulf. HRW was up in the Gulf and flat in the PNW indicating that basis may hit its lowest point. A stronger basis could signal that exporters are poising themselves to originate more grain. SRW basis was down, pressured by the harvest progress, while SW prices remained flat, supported by concerns of dryness in the PNW.
- For the week ending July 7, 2023, net U.S. commercial wheat sales of 395,700 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 50,000 to 550,000 MT. Year-to-date 2023/24 commercial sales total 5.0 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 26% of total projected exports. For the week ending June 29, 2023, net U.S. commercial wheat sales were 405,800 MT.
- Heavy rains made substantial improvements to drought conditions in the Southern Plains, though the rains have slowed harvest in these areas, while dryness in northern North Dakota persists. Moisture deficits continue to grow in the PNW, especially Washington, Oregon, and northern Idaho.
- The [USDA crop progress report](#) ranked winter wheat as 40% good or excellent, the same as last week and 1 point below the year prior. Winter wheat rated fair was 32%, and winter wheat rated poor to very poor was 28%. Winter wheat harvested came in at 46%, up 9 points from last week but 13 points behind the 5-year average. Spring wheat conditions were 47% good to excellent, down one point from the week prior. Spring wheat rated fair was 37%, and 16% came in as poor to very poor. Spring wheat headed came in at 72%, 5 points ahead of the 5-year average and 15 points above last week. Read more about the current wheat harvest progress and crop conditions [here](#).
- The USDA [World Agricultural Supply and Demand estimates](#) released on July 12, 2023 put world wheat production at 796.1 MMT, down 3.5 MMT from the June estimates. Global consumption increased 3.3 MMT to 799.4 MMT, outpacing production by 2.8 MMT. World wheat trade decreased 1.0 MMT to 211.6 MMT. USDA estimated global ending stocks at 266.5 MMT, a 4.2 MMT decrease from the June estimates. The domestic U.S. balance sheet shows increased production, consumption, and ending stocks. U.S. production increased 2.4 MMT to 47.3 MMT and U.S ending stocks were forecast up 330,000 MT at 16.1 MMT.
- As the Black Sea Grain Initiative approaches its July 17 expiration, Russian President Vladimir Putin indicated he [would extend the Black Sea Grain Initiative](#) in exchange for connecting a subsidiary of Russia's agricultural bank to the SWIFT international payment system.
- Due to dry weather, Stratégie Grains decreased their estimates for European Union (EU) wheat production to 126.2 MMT, down 2.5 MMT from June. Likewise, the USDA WASDE put EU production at 138.0 MMT, a 2.5 MMT reduction from last month.
- The unofficial price floor for Russian wheat remains at \$240/MT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 10% during the week, ending at 1090. Market have turned more bullish as debt payments are deferred for developers in China and the potential for stabilized interest rates helped generate a more optimistic demand outlook.
- The U.S. Dollar Index was down this week at 99.9 to its lowest level in over a year. Consumer and producer prices showed modest increases, indicating that inflation may be stabilizing. Even so, the Federal Reserve remains cautious ahead of their July policy meeting.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
 - [U.S. Wheat Associates Harvest Report](#)
 - [U.S. Wheat Associates Price Charting Tools](#)
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