

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	9.57	-0.18	-6	349	352	70	355	80	357	75	357	75	355	70	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	9.62	-0.18	-6	351	353	75	357	85	359	80	359	80	357	75	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	9.67	-0.18	-6	353	355	80	359	90	361	85	361	85	359	80	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.22	-0.02	-1	415	376	135	376	135	386	155	386	155	386	155	386	150	386	150
	HRS 14.0 (15.9) Min	M	10.27	-0.02	-1	417	377	140	377	140	388	160	388	160	388	160	388	155	388	155
	HRS 14.5 (16.5)	M	10.37	-0.02	-1	420	381	150	381	150	392	170	392	170	392	170	392	165	392	165
	HRW Ord	K	9.50	0.31	11	374	349	90	349	90	363	120	363	120	363	120	361	120	361	120
	HRW 11.0 (12.5) Min	K	9.60	0.31	11	374	353	100	353	100	366	130	366	130	366	130	364	130	364	130
	HRW 11.5 (13.1) Min	K	9.60	0.31	11	375	353	100	353	100	366	130	366	130	366	130	364	130	364	130
	HRW 12.0 (13.6) Min	K	9.60	0.31	11	377	353	100	353	100	366	130	366	130	366	130	364	130	364	130
	HRW 12.5 (14.2) Min	K	9.65	0.31	11	377	355	105	355	105	368	135	368	135	368	135	366	135	366	135
SRW	W	7.33	0.41	15	341	269	35	275	50	288	65	297	90	297	90	299	80	299	80	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.62	0.03	1	410	353	75	353	75	372	115	372	115	372	115	372	110	372	110
	HRS 14.0 (15.9) Min	M	9.62	0.03	1	410	353	75	353	75	372	115	372	115	372	115	372	110	372	110
	HRS 14.5 (16.5)	M	9.77	0.03	1	412	359	90	359	90	377	130	377	130	377	130	377	125	377	125
	HRW Ord	K	9.15	0.26	10	390	336	55	336	55	350	85	357	105	357	105	353	100	353	100
	HRW 11.5 (13.1) Min	K	9.20	0.26	10	393	338	60	338	60	352	90	359	110	359	110	355	105	355	105
	HRW 12.0 (13.6) Min	K	9.20	0.26	10	397	338	60	338	60	352	90	359	110	359	110	355	105	355	105
	HRW 13.0 (14.8) Min	K	9.45	0.26	10	401	347	85	347	85	361	115	368	135	368	135	364	130	364	130
	SW Unspecified	\$	7.80	0.70	26	378	287	780	285	775	294	800	294	800	296	805	296	805	296	805
	SW 9.5 (10.8) Min	\$	7.85	0.50	18	378	288	785	287	780	296	805	296	805	298	810	298	810	298	810
	SW 9.5 (10.8) Max	\$	8.05	0.90	33	380	296	805	294	800	303	825	303	825	305	830	305	830	305	830
	SW 10.5 (11.9) Max	\$	7.85	0.70	26	380	288	785	287	780	296	805	296	805	298	810	298	810	298	810
WW 10% Club	\$	7.95	0.70	26	385	292	795	290	790	299	815	299	815	301	820	301	820	301	820	
WW 20% Club	\$	8.05	0.70	26	389	296	805	294	800	303	825	303	825	305	830	305	830	305	830	

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	256.28	6.9750	0.3600			7.1775	0.3700			7.3450	0.3775	7.4125	0.3675	7.3900	0.3125		
Kansas City BOT HRW	K	316.08	8.6025	0.3125			8.6675	0.3325			8.6125	0.3125	8.5275	0.3325	8.1900	0.2675		
Minneapolis MGE NS/DNS	M	325.91	8.8700	0.0275			8.9650	0.0700			9.0150	0.1125	8.9700	0.1650	8.7475	0.2325		
Chicago BOT Corn	C	193.64	5.2700	0.2050			5.3625	0.2250			5.4750	0.2200	5.5400	0.2175	5.5625	0.2075		
Chicago BOT Soybeans	S	525.06	14.2900	0.2925	14.0175	0.3100			14.0825	0.3050	13.9775	0.3225	13.9150	0.3375	13.8625	0.3275	13.6175	0.3050

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).

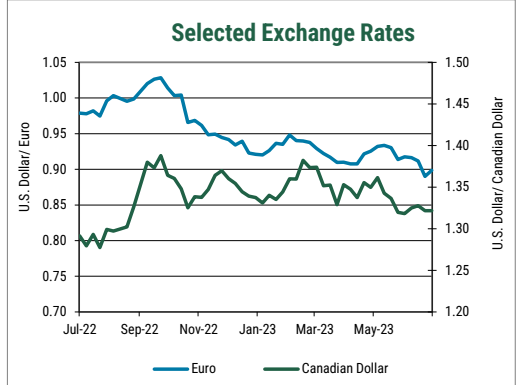
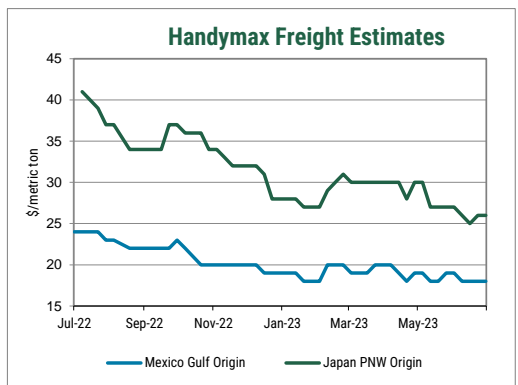
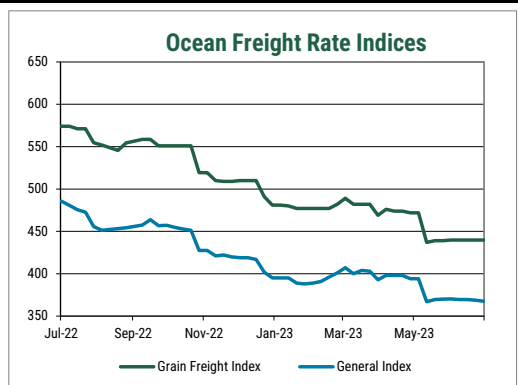


Weekly Price Report July 21, 2023

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	21	18		7/21/2023	367.7	439.8	473	
U.S. Gulf	W. South America (Peru/Ecu)		32		7/14/2023	368.8	439.8	372	
U.S. Gulf	S. South America (Chile)		35		7/7/2023	369.6	439.8	372	
U.S. Gulf	N. South America (Colombia)		26	24	6/30/2023	369.6	439.8	372	
U.S. Gulf	E. South America (Brazil)		20		6/23/2023	370.3	439.8	471	
U.S. Gulf	West Africa (Nigeria)	42			6/16/2023	370.0	439.0	471	
U.S. Gulf	East Mediterranean (Italy)	31			6/9/2023	369.5	439.0	432	
U.S. Gulf	West Mediterranean (Morocco)	30			6/2/2023	367.0	437.0	367	
U.S. Gulf	Persian Gulf (Iraq)			88	5/26/2023	394.0	472.0	429	
U.S. Gulf	Middle East (Egypt)			27	5/19/2023	394.0	472.0	391	
U.S. Gulf	Japan		47	47	5/12/2023	398.0	474.0	324	
Mid Atlantic	N. South America (Venezuela)				5/5/2023	398.0	474.0	324	
Mid Atlantic	West Africa (Nigeria)	45			4/28/2023	398.0	476.0	393	
Mid Atlantic	Middle East (Egypt)				4/21/2023	393.0	469.0	443	
St. Lawrence	N. South America (Venezuela)	15			4/14/2023	403.0	482.0	396	
St. Lawrence	Europe/Rotterdam	14			4/7/2023	404.0	482.0	381	
Great Lakes	East Mediterranean (Italy)	53			3/31/2023	400.0	482.0	407	
Great Lakes	West Mediterranean (Spain)	52			3/24/2023	407.0	489.0	463	
Great Lakes	Europe/Rotterdam	52			3/17/2023	401.0	482.0	466	
Great Lakes	West Mediterranean (Morocco)	61			3/10/2023	396.0	477.0	447	
PNW	W. South America (Peru/Ecu)		38		3/3/2023	391.0	477.0	376	
PNW	S. South America (Chile)		48		2/24/2023	389.0	477.0	456	
PNW	N. South America (Colombia)		43		2/17/2023	388.0	477.0	427	
PNW	Persian Gulf (Iraq)			77	2/10/2023	389.0	477.0	457	
PNW	Middle East (Egypt)			29	2/3/2023	395.0	480.0	431	
PNW	East Africa (Djibouti/Mombasa)				1/27/2023	395.0	481.0	415	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	1/20/2023	395.0	481.0	506	
PNW	Taiwan			23	1/13/2023	402.0	491.0	492	
PNW	South Korea			22	1/6/2023	417.0	510.0	422	
PNW	Japan		26	26	12/30/2022	419.0	510.0	333	

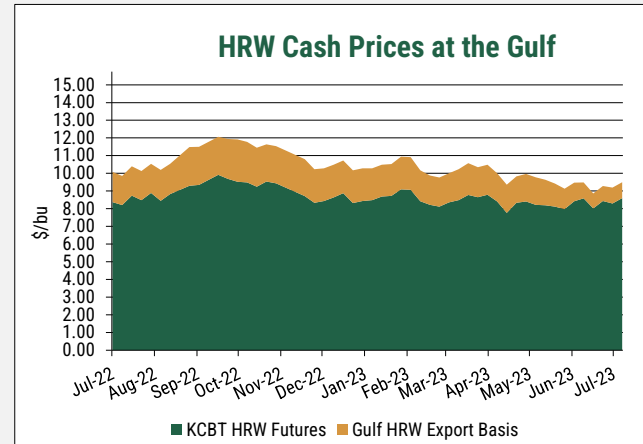
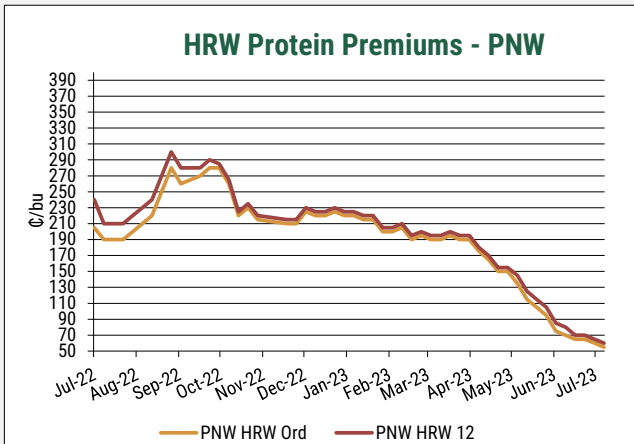
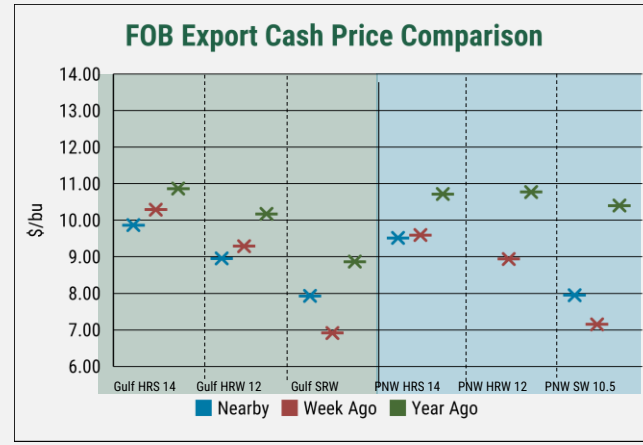
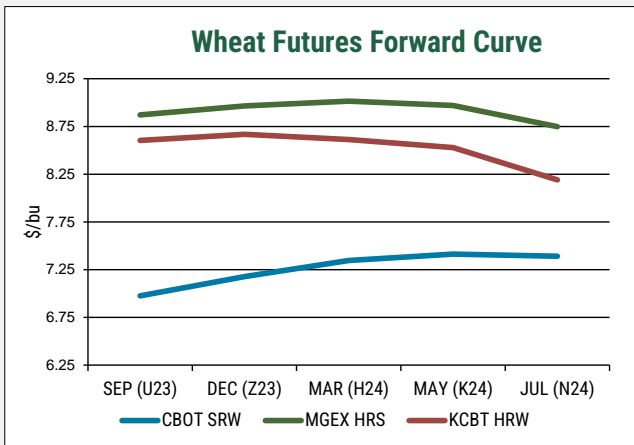
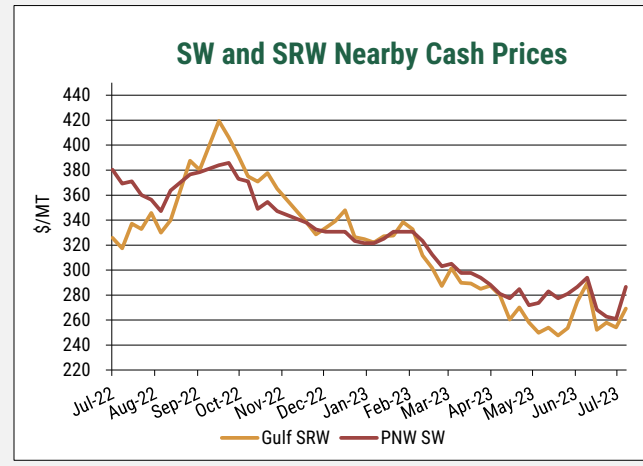
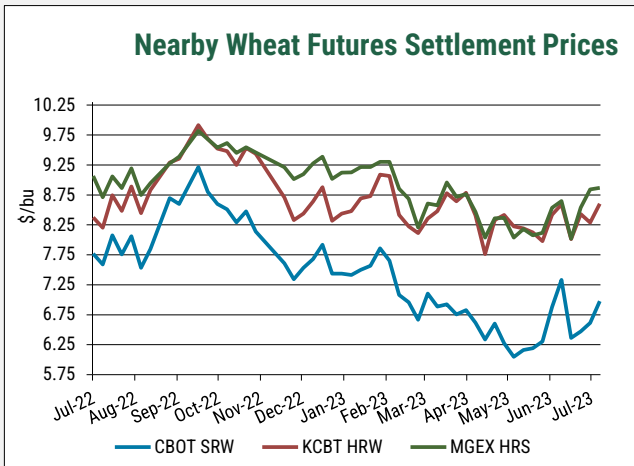
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

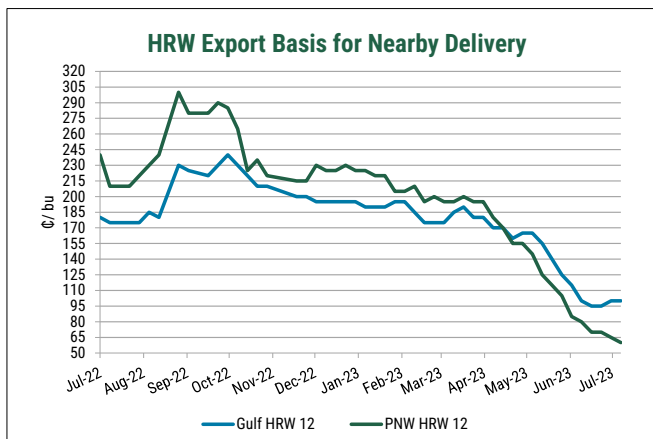
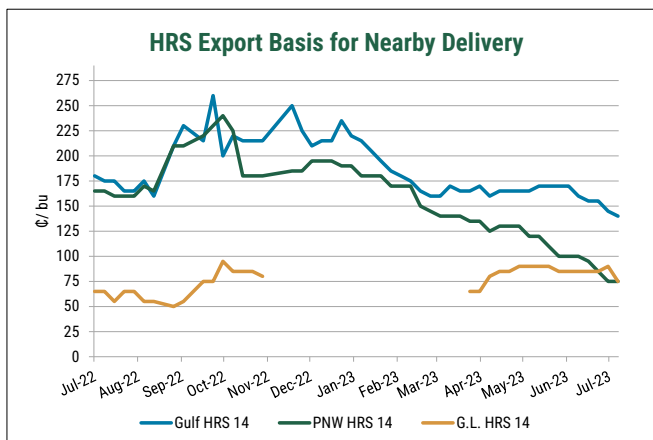
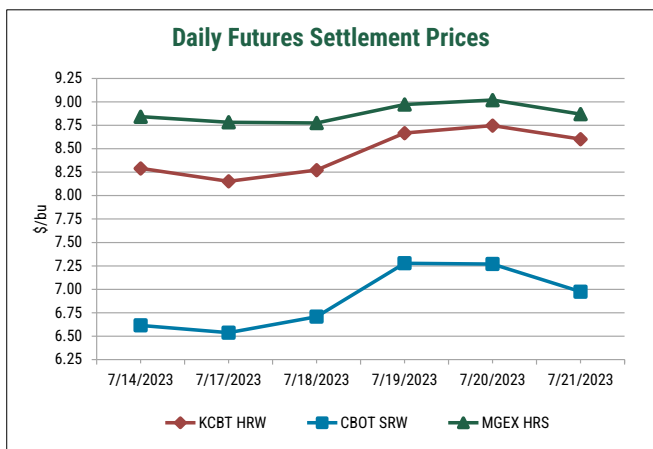
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
7/21/23	N/A	269.43	1.485	4.775	1.322	30.77	0.899	141.7	90.97
7/14/23	117.6	265.06	1.462	4.790	1.322	30.87	0.890	138.8	90.22
7/7/23	119.6	260.93	1.494	4.870	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
7/22/22	122.3	129.72	1.444	5.496	1.292	18.88	0.979	136.1	58.09
7/27/18	112.8	27.319	1.351	3.711	1.306	17.814	0.858	111.0	62.68
1 year change	NA	107.69%	2.83%	-13.12%	2.33%	62.94%	-8.19%	4.16%	56.59%
5 year change	NA	886.21%	9.93%	28.69%	1.20%	72.72%	4.78%	27.67%	45.12%



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 21, 2023





- Wheat futures ended the week up after volatility driven by geopolitical conflict. September 2023 CBOT soft red winter (SRW) futures were up 36 cents on the week, closing at \$6.98/bu. KCBT HRW futures were up 31 cents, at \$8.60/bu. HRS futures were up 3 cents at \$8.87/bu. CBOT corn futures were up 20 cents at \$5.27/bu. CBOT soybean futures were up 29 cents, at \$14.29/bu.
- Basis ended the week mixed across classes and export regions. HRS basis was down in the Gulf and steady in the Pacific Northwest (PNW). Traders indicated an increase in upcountry sales, as farmers cleared their bins for the upcoming harvest. But export activity remains light. HRW was steady in the Gulf and continues downward in the PNW, as Montana's production outlook remains strong. SRW basis was up, and SW prices increased due to the unpredictability in the Chicago market.
- The USDA crop progress report put the winter wheat harvest at 56% complete, up 10 points from last week but 13 points behind the 5-year average. Spring wheat conditions were 51% good to excellent, up four percentage points from the week prior. Spring wheat rated fair was 35%, and 14% came in as poor to very poor. Spring wheat headed came in at 86%, 3 points ahead of the 5-year average and 14 points above last week. Read more about the current wheat harvest progress and crop conditions here.
- For the week ending July 13, 2023, net U.S. commercial wheat sales of 170,700 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 5.2 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.
- Isolated rain events in eastern parts of Nebraska and Kansas helped improve topsoil moisture in parched land this week, while drought and dryness expanded in North Dakota and Montana. The Midwest saw a mix of weather the last couple of days as storms brought heavy rainfall in some areas, improving conditions. Meanwhile, others received no moisture, resulting in a worsened outlook.
- Officials from five central European countries have requested that the European Union ban on Ukrainian grain imports be extended at least until the end of the year, with Poland threatening to keep borders closed if the European Commission does not agree. The ban expires September 15 and specifies that grain can transit through these countries but not be sold.
- The Egyptian government is set to sign a \$100 million renewable loan with the Abu Dhabi Fund for Development (ADFD) to help finance its grain purchases. The General Authority for Supply Commodities (GASC), which is the country's state grains buyer, has already started deferring payments for its wheat purchases because of the economic shock the country has felt since the Russian invasion of Ukraine.
- The Ukrainian Agriculture Minister stated the Russian airstrike in the port of Odesa this week damaged grain export infrastructure and destroyed approximately 60,000 MT of grain. The bombing took place less than 48 hours after the expiration of the Black Sea Grain Initiative.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 10% during the week, ending at 978. Freight markets are thin as Chinese economic recovery remain lackluster.
- The U.S. Dollar Index was slightly up this week at 100.77, as the market consolidated some ahead of the much-anticipated rate hike by the Fed next week. The central banks of both Europe and Japan are also set to meet next week with the expectation that the Europeans will increase rates while Tokyo holds steady.

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