



Weekly Price Report August 04, 2023

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) 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	8.92	-0.67	-24	348	328	70	332	80	335	75	335	75	334	70	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	8.97	-0.65	-24	350	330	75	333	85	337	80	337	80	335	75	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	9.02	-0.64	-23	351	332	80	335	90	339	85	339	85	337	80	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.5 (15.3) Min	M	9.57	-0.84	-31	385	352	135	352	135	367	160	367	160	367	160	369	155	369	155
	HRS 14.0 (15.9) Min	M	9.62	-0.84	-31	386	354	140	354	140	368	165	368	165	368	165	370	160	370	160
	HRS 14.5 (16.5)	M	9.72	-0.84	-31	390	357	150	357	150	372	175	372	175	372	175	374	170	374	170
	HRW Ord	K	8.43	-1.04	-38	372	310	90	310	90	330	130	330	130	330	130	332	125	332	125
	HRW 11.0 (12.5) Min	K	8.53	-1.04	-38	374	313	100	313	100	334	140	334	140	334	140	336	135	336	135
	HRW 11.5 (13.1) Min	K	8.53	-1.04	-38	374	313	100	313	100	334	140	334	140	334	140	336	135	336	135
	HRW 12.0 (13.6) Min	K	8.53	-1.04	-38	376	313	100	313	100	334	140	334	140	334	140	336	135	336	135
	HRW 12.5 (14.2) Min	K	8.58	-1.04	-38	376	315	105	315	105	336	145	336	145	336	145	337	140	337	140
SRW	W	6.73	-0.61	-23	333	247	40	251	50	270	75	279	100	279	100	285	90	285	90	
Pacific N. West	HRS 13.5 (15.3) Min	M	9.02	-0.74	-27	385	332	80	332	80	350	115	350	115	350	115	356	120	356	120
	HRS 14.0 (15.9) Min	M	9.02	-0.74	-27	385	332	80	332	80	350	115	350	115	350	115	356	120	356	120
	HRS 14.5 (16.5)	M	9.17	-0.74	-27	388	337	95	337	95	356	130	356	130	356	130	361	135	361	135
	HRW Ord	K	8.23	-0.89	-33	381	302	70	302	70	312	80	316	90	318	95	319	90	319	90
	HRW 11.5 (13.1) Min	K	8.28	-0.89	-33	385	304	75	304	75	314	85	318	95	319	100	321	95	321	95
	HRW 12.0 (13.6) Min	K	8.38	-0.89	-33	389	308	85	308	85	318	95	321	105	323	110	325	105	325	105
	HRW 13.0 (14.8) Min	K	8.53	-0.89	-33	393	313	100	313	100	323	110	327	120	329	125	330	120	330	120
	SW Unspecified	\$	7.50	-0.25	-9	360	276	750	277	755	281	765	281	765	283	770	281	765	281	765
	SW 9.5 (10.8) Min	\$	7.55	-0.25	-9	360	277	755	279	760	283	770	283	770	285	775	283	770	283	770
	SW 9.5 (10.8) Max	\$	7.85	-0.25	-9	362	288	785	290	790	294	800	294	800	296	805	294	800	294	800
	SW 10.5 (11.9) Max	\$	7.55	-0.25	-9	362	277	755	279	760	283	770	283	770	285	775	283	770	283	770
WW 10% Club	\$	7.75	-0.25	-9	367	285	775	287	780	290	790	290	790	292	795	290	790	290	790	
WW 20% Club	\$	7.85	-0.25	-9	371	288	785	290	790	294	800	294	800	296	805	294	800	294	800	

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	232.58	6.3300	(0.7125)			6.6025	(0.6775)			6.8625	(0.6150)	7.0050	(0.5525)	7.0675	(0.4775)		
Kansas City BOT HRW	K	276.49	7.5250	(1.0375)			7.6925	(1.0000)			7.7850	(0.9000)	7.8150	(0.8125)	7.6650	(0.6600)		
Minneapolis MGE NS/DNS	M	302.12	8.2225	(0.7375)			8.3775	(0.6925)			8.4800	(0.6675)	8.4900	(0.6200)	8.4500	(0.4750)		
Chicago BOT Corn	C	177.93	4.8425	(0.3675)			4.9725	(0.3300)			5.1050	(0.3125)	5.1850	(0.2975)	5.2300	(0.2750)		
Chicago BOT Soybeans	S	509.63	13.8700	(0.4600)	13.3325	(0.4925)			13.4275	(0.4700)	13.4175	(0.4050)	13.4300	(0.3450)	13.4150	(0.3225)	13.2325	(0.2775)

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 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.

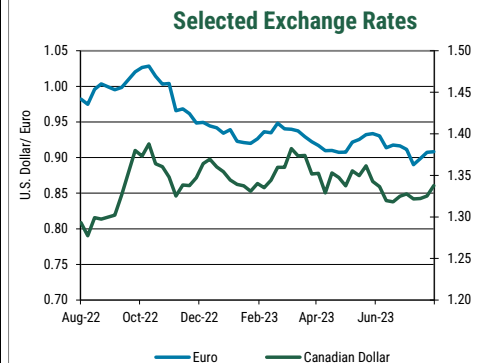
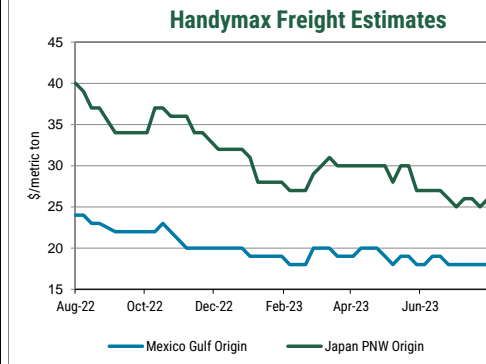
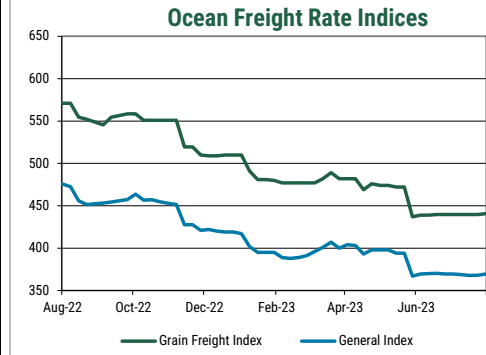
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			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		8/4/2023	369.6	440.6	422	
U.S. Gulf	W. South America (Peru/Ecu)		35		7/28/2023	368.1	439.8	453	
U.S. Gulf	S. South America (Chile)		35		7/21/2023	367.7	439.8	473	
U.S. Gulf	N. South America (Colombia)		28	24	7/14/2023	368.8	439.8	372	
U.S. Gulf	E. South America (Brazil)		20		7/7/2023	369.6	439.8	372	
U.S. Gulf	West Africa (Nigeria)	42			6/30/2023	369.6	439.8	372	
U.S. Gulf	East Mediterranean (Italy)	33			6/23/2023	370.3	439.8	471	
U.S. Gulf	West Mediterranean (Morocco)	30			6/16/2023	370.0	439.0	471	
U.S. Gulf	Persian Gulf (Iraq)			94	6/9/2023	369.5	439.0	432	
U.S. Gulf	Middle East (Egypt)			29	6/2/2023	367.0	437.0	367	
U.S. Gulf	Japan		47	46	5/26/2023	394.0	472.0	429	
Mid Atlantic	N. South America (Venezuela)				5/19/2023	394.0	472.0	391	
Mid Atlantic	West Africa (Nigeria)	45			5/12/2023	398.0	474.0	324	
Mid Atlantic	Middle East (Egypt)				5/5/2023	398.0	474.0	324	
St. Lawrence	N. South America (Venezuela)	15			4/28/2023	398.0	476.0	393	
St. Lawrence	Europe/Rotterdam	15			4/21/2023	393.0	469.0	443	
Great Lakes	East Mediterranean (Italy)	53			4/14/2023	403.0	482.0	396	
Great Lakes	West Mediterranean (Spain)	52			4/7/2023	404.0	482.0	381	
Great Lakes	Europe/Rotterdam	52			3/31/2023	400.0	482.0	407	
Great Lakes	West Mediterranean (Morocco)	61			3/24/2023	407.0	489.0	463	
PNW	W. South America (Peru/Ecu)		44		3/17/2023	401.0	482.0	466	
PNW	S. South America (Chile)		48		3/10/2023	396.0	477.0	447	
PNW	N. South America (Colombia)		43		3/3/2023	391.0	477.0	376	
PNW	Persian Gulf (Iraq)			79	2/24/2023	389.0	477.0	456	
PNW	Middle East (Egypt)			29	2/17/2023	388.0	477.0	427	
PNW	East Africa (Djibouti/Mombasa)				2/10/2023	389.0	477.0	457	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	2/3/2023	395.0	480.0	431	
PNW	Taiwan			26	1/27/2023	395.0	481.0	415	
PNW	South Korea			25	1/20/2023	395.0	481.0	506	
PNW	Japan		26	26	1/13/2023	402.0	491.0	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
8/4/23	N/A	279.21	1.520	4.873	1.338	30.92	0.908	141.8	95.84
7/28/23	118.3	273.60	1.504	4.729	1.325	30.87	0.907	141.2	92.03
7/21/23	118.5	269.42	1.485	4.778	1.322	30.77	0.899	141.8	90.97
7/14/23	117.6	265.06	1.462	4.790	1.322	30.87	0.890	138.8	90.22
8/5/22	122.2	132.88	1.446	5.163	1.293	19.08	0.982	135.0	60.49
8/10/18	114.3	29.224	1.370	3.863	1.314	17.829	0.876	110.9	67.69
1 year change	NA	110.12%	5.10%	-5.63%	3.44%	62.07%	-7.52%	4.97%	58.44%
5 year change	NA	855.43%	10.98%	26.15%	1.78%	73.42%	3.66%	27.83%	41.59%



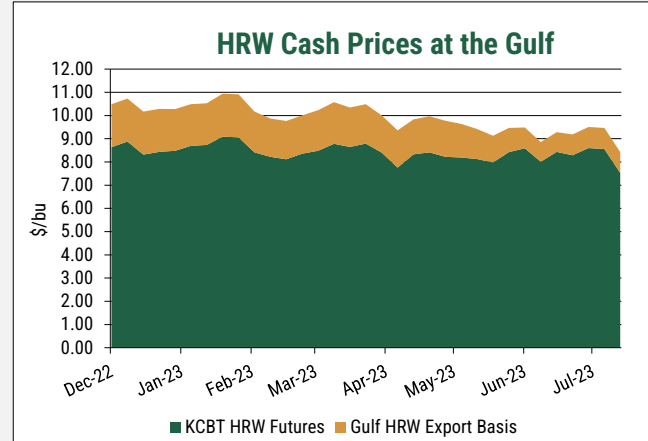
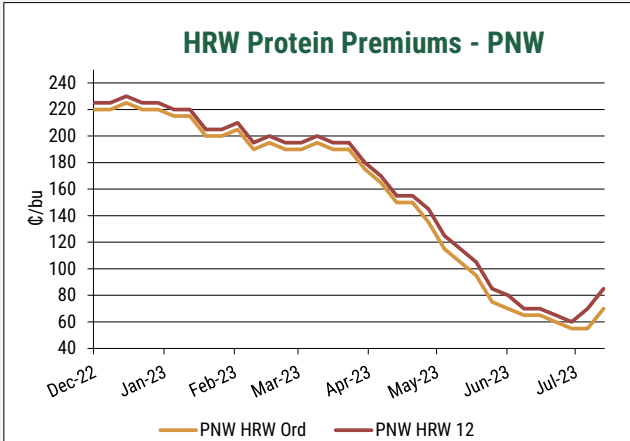
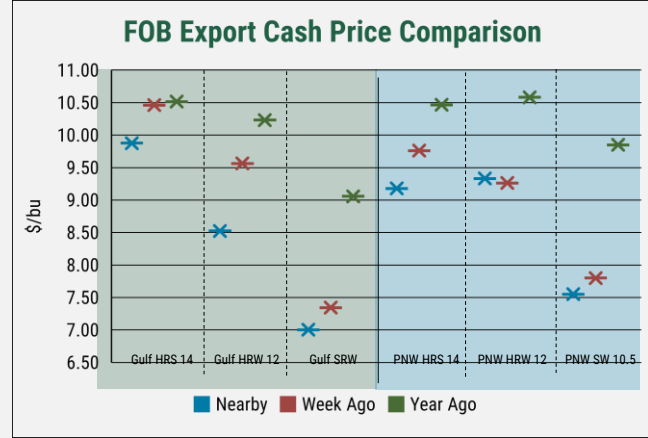
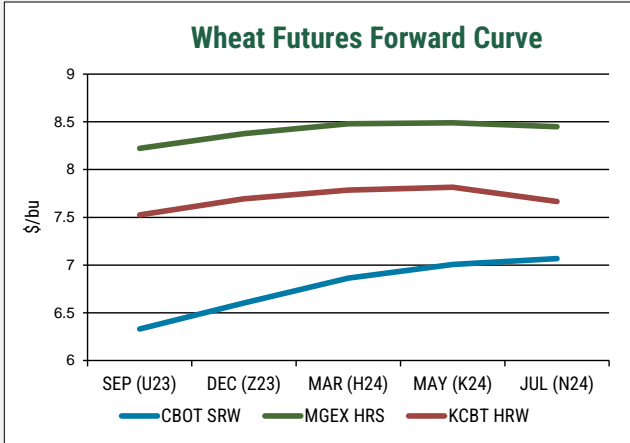
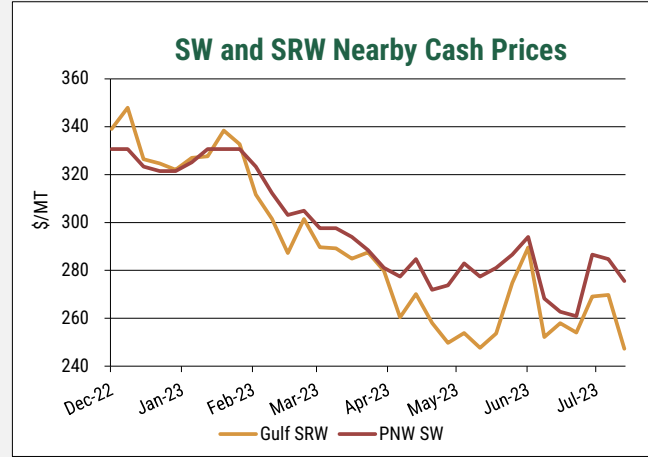
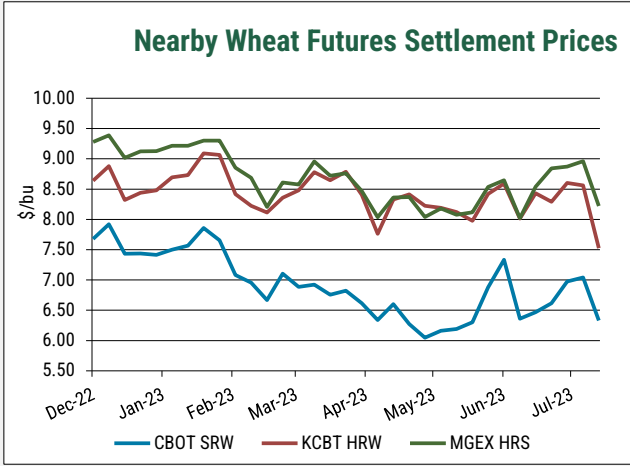
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

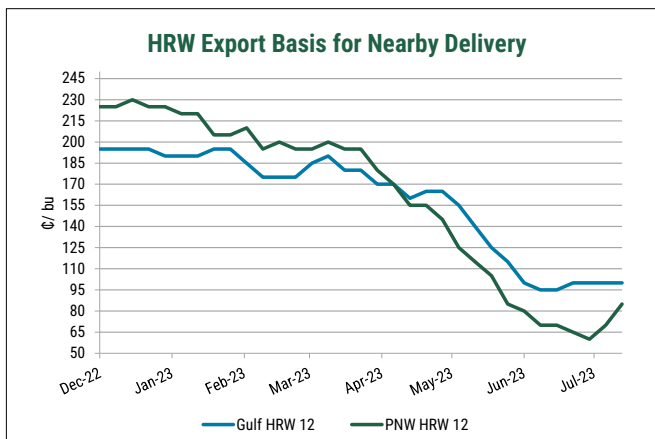
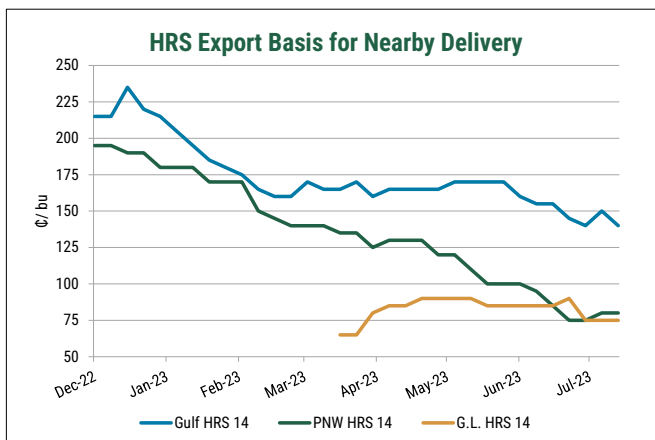
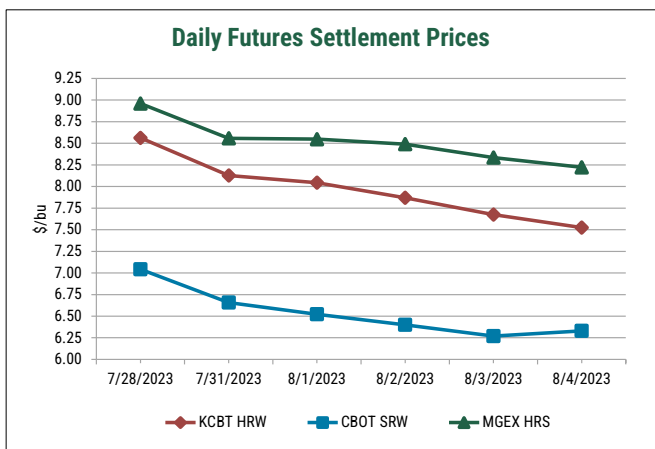
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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





- Wheat futures decreased significantly across the board with major exporters making good harvest progress and prices settling after last week's jump from geopolitical tension. September 2023 CBOT soft red winter (SRW) futures were down 71 cents on the week, closing at \$6.33/bu. KCBT HRW futures were down \$1.04, at \$7.53/bu. HRS futures were down 74 cents at \$8.22/bu. CBOT corn futures were down 37 cents at \$4.84/bu. CBOT soybean futures were down 46 cents, at \$13.87/bu.
- Basis ended the week mixed. HRS basis was back down this week in the Gulf and steady in the Pacific Northwest (PNW), the slight decrease is on trend after the previous week's uptick. HRW was steady in the Gulf and up in the PNW where traders attributed the change to continued wide protein spreads. SRW basis strengthened with increased commercial sales. SW prices are decreasing as harvest marches forward in the PNW.
- The USDA [crop progress report](#) put the winter wheat harvest at 80% complete, up 12 points from last week and 3 points behind the 5-year average. Spring wheat conditions were 42% good to excellent, down 7 points from the week prior. Spring wheat rated fair was 42%, and 16% came in as poor to very poor. Spring wheat headed was 97%, nearly even with the 5-year average. USDA registered spring wheat harvested at 2%. Read more about the current wheat harvest progress and crop conditions [here](#).
- For the week ending July 27, 2023, net U.S. commercial wheat sales of 421,300 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 5.8 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 29% of total projected exports.
- Conditions were mixed across the central plains this week, with varied precipitation across North Dakota and Nebraska, while Kansas, South Dakota, and Colorado remain dry. Below-normal temperatures were recorded in the Pacific Northwest (PNW), though moisture deficits still expanded in Oregon and Washington.
- Ukraine and Croatia are exploring the possibility of using Croatian ports on the Danube River and the Adriatic Sea for grain exports after recent attacks have damaged infrastructure at Ukrainian Danube River ports.
- On Wednesday, Russia attacked the Ukrainian Danube River port of Izmail, damaging port infrastructure and 40,000 MT of wheat.
- Recent Australian Bureau of Meteorology findings implied that current conditions support a 70% chance of an El Niño weather event forming in the equatorial Pacific.
- Indian Food Secretary Sanjeev Chopra announced India is considering [abolishing](#) the 40% import duty on wheat to help contain price inflation.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased by 2% during the week, ending at 1,136. China's economic recovery and the outlook for steel production remain uncertain.
- The U.S. Dollar Index was slightly up this week at 101.8. Data from the U.S. Bureau of Labor Statistics on Friday demonstrated slowed job growth in July. However, higher wages and a decreased unemployment rate of 3.5% support the underlying tightness of the U.S. labor market. Mixed jobs data provides no clear direction for the Federal Reserve as they consider future interest rate adjustments.

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