



# Weekly Price Report September 01, 2023

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

| Export Region       | Class & Percent Protein<br>12% (Dry) Moisture Basis |      | SEP (U23) |             |       |            | SEP (U23) |       | OCT (Z23) |       | NOV (Z23) |       | DEC (Z23) |       | JAN (H24) |        | FEB (H24) |        | MAR (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     | \$/MT | \$/MT     | \$/MT | \$/MT     | \$/MT | \$/MT     | \$/MT | \$/MT     | \$/MT  | \$/MT     | \$/MT  | \$/MT     | \$/MT  |
| Great Lakes         | HRS 13.5 (15.3) Min                                 | M    | 7.79      | -0.62       | -23   | 357        | 286       | 45    | 296       | 45    | 299       | 55    | 299       | 55    | Closed    | Closed | Closed    | Closed | Closed    | Closed |
|                     | HRS 14.0 (15.9) Min                                 | M    | 8.04      | -0.41       | -15   | 359        | 295       | 70    | 305       | 70    | 309       | 80    | 309       | 80    | Closed    | Closed | Closed    | Closed | Closed    | Closed |
|                     | HRS 14.5 (16.5) Min                                 | M    | 8.09      | -0.39       | -14   | 361        | 297       | 75    | 307       | 75    | 310       | 85    | 310       | 85    | Closed    | Closed | Closed    | Closed | Closed    | Closed |
| Gulf of Mexico      | HRS 13.5 (15.3) Min                                 | M    | 8.74      | -0.47       | -17   | 416        | 321       | 140   | 336       | 155   | 336       | 155   | 336       | 155   | 339       | 145    | 339       | 145    | 339       | 145    |
|                     | HRS 14.0 (15.9) Min                                 | M    | 8.89      | -0.37       | -14   | 418        | 327       | 155   | 342       | 170   | 342       | 170   | 342       | 170   | 345       | 160    | 345       | 160    | 345       | 160    |
|                     | HRS 14.5 (16.5)                                     | M    | 9.14      | -0.22       | -8    | 422        | 336       | 180   | 351       | 195   | 351       | 195   | 351       | 195   | 354       | 185    | 354       | 185    | 354       | 185    |
|                     | HRW Ord   | K    | 8.31      | -0.23       | -9    | 422        | 305       | 110   | 311       | 125   | 311       | 125   | 311       | 125   | 312       | 120    | 312       | 120    | 312       | 120    |
|                     | HRW 11.0 (12.5) Min                                 | K    | 8.41      | -0.24       | -9    | 424        | 309       | 120   | 315       | 135   | 315       | 135   | 315       | 135   | 315       | 130    | 315       | 130    | 315       | 130    |
|                     | HRW 11.5 (13.1) Min                                 | K    | 8.41      | -0.24       | -9    | 424        | 309       | 120   | 315       | 135   | 315       | 135   | 315       | 135   | 315       | 130    | 315       | 130    | 315       | 130    |
|                     | HRW 12.0 (13.6) Min                                 | K    | 8.41      | -0.24       | -9    | 426        | 309       | 120   | 315       | 135   | 315       | 135   | 315       | 135   | 315       | 130    | 315       | 130    | 315       | 130    |
| HRW 12.5 (14.2) Min | K   | 8.46 | -0.23     | -9          | 426   | 311        | 125       | 317   | 140       | 317   | 140       | 317   | 140       | 317   | 135       | 317    | 135       | 317    | 135       |        |
| SRW                 | W   | 6.38 | -0.21     | -8          | 387   | 234        | 70        | 252   | 90        | 257   | 105       | 257   | 105       | 265   | 100       | 265    | 100       | 265    | 100       |        |
| Pacific N. West     | HRS 13.5 (15.3) Min                                 | M    | 8.09      | -0.67       | -25   | 418        | 297       | 75    | 314       | 95    | 316       | 100   | 314       | 95    | 319       | 90     | 319       | 90     | 319       | 90     |
|                     | HRS 14.0 (15.9) Min                                 | M    | 8.34      | -0.42       | -15   | 418        | 306       | 100   | 323       | 120   | 325       | 125   | 323       | 120   | 328       | 115    | 328       | 115    | 328       | 115    |
|                     | HRS 14.5 (16.5)                                     | M    | 8.64      | -0.27       | -10   | 422        | 317       | 130   | 334       | 150   | 336       | 155   | 334       | 150   | 339       | 145    | 339       | 145    | 339       | 145    |
|                     | HRW Ord   | K    | 8.06      | -0.39       | -14   | 444        | 296       | 85    | 306       | 110   | 306       | 110   | 306       | 110   | 306       | 105    | 306       | 105    | 306       | 105    |
|                     | HRW 11.5 (13.1) Min                                 | K    | 8.11      | -0.39       | -14   | 448        | 298       | 90    | 308       | 115   | 308       | 115   | 308       | 115   | 308       | 110    | 308       | 110    | 308       | 110    |
|                     | HRW 12.0 (13.6) Min                                 | K    | 8.21      | -0.39       | -14   | 452        | 301       | 100   | 311       | 125   | 311       | 125   | 311       | 125   | 312       | 120    | 312       | 120    | 312       | 120    |
|                     | HRW 13.0 (14.8) Min                                 | K    | 8.36      | -0.39       | -14   | 455        | 307       | 115   | 317       | 140   | 317       | 140   | 317       | 140   | 317       | 135    | 317       | 135    | 317       | 135    |
|                     | SW Unspecified                                      | \$   | 7.25      | -0.05       | -2    | 377        | 266       | 725   | 272       | 740   | 276       | 750   | 274       | 745   | 274       | 745    | 276       | 750    | 276       | 750    |
|                     | SW 9.5 (10.8) Min                                   | \$   | 7.30      | -0.05       | -2    | 377        | 268       | 730   | 274       | 745   | 277       | 755   | 276       | 750   | 276       | 750    | 277       | 755    | 277       | 755    |
|                     | SW 9.5 (10.8) Max                                   | \$   | 7.60      | -0.05       | -2    | 378        | 279       | 760   | 285       | 775   | 288       | 785   | 287       | 780   | 287       | 780    | 288       | 785    | 288       | 785    |
|                     | SW 10.5 (11.9) Max                                  | \$   | 7.30      | -0.05       | -2    | 378        | 268       | 730   | 274       | 745   | 277       | 755   | 276       | 750   | 276       | 750    | 277       | 755    | 277       | 755    |
| WW 10% Club         | \$  | 7.50 | -0.05     | -2          | 384   | 276        | 750       | 281   | 765       | 285   | 775       | 283   | 770       | 283   | 770       | 285    | 775       | 285    | 775       |        |
| WW 20% Club         | \$  | 7.60 | -0.05     | -2          | 388   | 279        | 760       | 285   | 775       | 288   | 785       | 287   | 780       | 287   | 780       | 288    | 785       | 288    | 785       |        |

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

Northern Durum offers from the Great Lakes for September 2023 delivery are quoted at \$12.72/bu (\$467.00/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 | 208.52    | 5.6750  | (0.2575) |           |          | 5.9550    | (0.2625) |           |          | 6.2200    | (0.2675) | 6.3900    | (0.2625) | 6.4725    | (0.2550) |           |          |
| Kansas City BOT HRW    | K | 264.73    | 7.2050  | (0.3350) |           |          | 7.2275    | (0.4175) |           |          | 7.2800    | (0.4075) | 7.3175    | (0.3900) | 7.1800    | (0.3550) |           |          |
| Minneapolis MGE NS/DNS | M | 269.69    | 7.3400  | (0.4175) |           |          | 7.5975    | (0.4225) |           |          | 7.7850    | (0.3825) | 7.8800    | (0.3800) | 7.9375    | (0.3750) |           |          |
| Chicago BOT Corn       | C | 170.76    | 4.6475  | (0.0600) |           |          | 4.8150    | (0.0650) |           |          | 4.9650    | (0.0625) | 5.0500    | (0.0600) | 5.0875    | (0.0600) |           |          |
| Chicago BOT Soybeans   | S | 498.33    | 13.5625 | (0.2475) | 13.6925   | (0.1850) |           |          | 13.8275   | (0.1650) | 13.8725   | (0.1525) | 13.8925   | (0.1325) | 13.8775   | (0.1250) | 13.6400   | (0.1325) |

**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; c/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).**

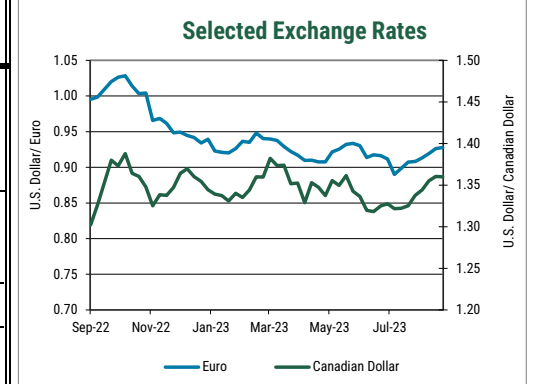
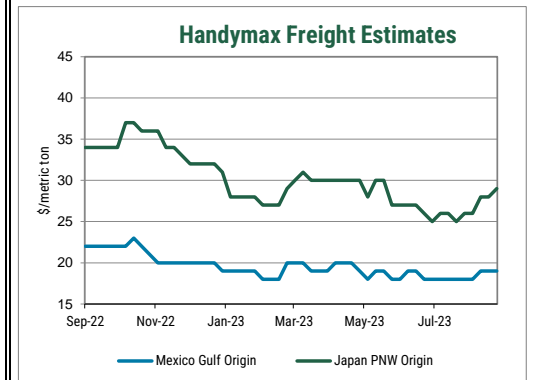
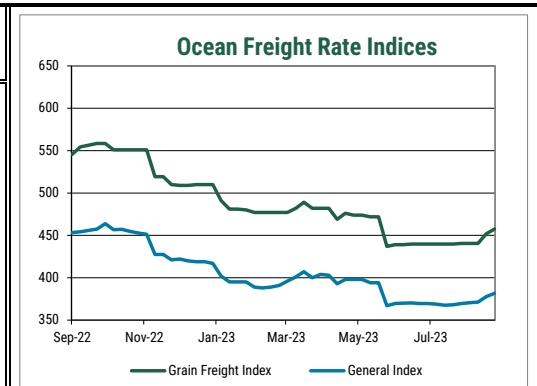
| Ocean Freight Rate Estimates for Nearby Delivery |                                  |                    | U.S. dollars/metric ton |                    |           | Freight Index**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|--|----------------------------------|--------------------|-------------------------|--------------------|-----------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                                 | Import<br>Region                 | Handy<br>25-30 TMT | Handymax<br>40-46 TMT   | Panamax<br>54+ TMT |           |                                |                  |                        |                       |
| U.S. Gulf  | Mexico (Veracruz)                | 21                 | 19                      |                    | 9/1/2023  | 381.6                          | 457.5            | 453                    |                       |
| U.S. Gulf  | W. South America (Peru/Ecu)      |                    | 40                      |                    | 8/25/2023 | 377.7                          | 451.9            | 447                    |                       |
| U.S. Gulf  | S. South America (Chile)         |                    | 40                      |                    | 8/18/2023 | 371.4                          | 440.6            | 447                    |                       |
| U.S. Gulf  | N. South America (Colombia)      |                    | 29                      | 26                 | 8/11/2023 | 370.5                          | 440.6            | 447                    |                       |
| U.S. Gulf  | E. South America (Brazil)        |                    | 23                      |                    | 8/4/2023  | 369.6                          | 440.6            | 422                    |                       |
| U.S. Gulf  | West Africa (Nigeria)            | 42                 |                         |                    | 7/28/2023 | 368.1                          | 439.8            | 453                    |                       |
| U.S. Gulf  | East Mediterranean (Italy)       | 35                 |                         |                    | 7/21/2023 | 367.7                          | 439.8            | 473                    |                       |
| U.S. Gulf  | West Mediterranean (Morocco)     | 34                 |                         |                    | 7/14/2023 | 368.8                          | 439.8            | 372                    |                       |
| U.S. Gulf  | Persian Gulf (Iraq)              |                    |                         | 97                 | 7/7/2023  | 369.6                          | 439.8            | 372                    |                       |
| U.S. Gulf  | Middle East (Egypt)              |                    |                         | 32                 | 6/30/2023 | 369.6                          | 439.8            | 372                    |                       |
| U.S. Gulf  | Japan                            |                    | 52                      | 52                 | 6/23/2023 | 370.3                          | 439.8            | 471                    |                       |
| Mid Atlantic                                     | N. South America (Venezuela)     |                    |                         |                    | 6/16/2023 | 370.0                          | 439.0            | 471                    |                       |
| Mid Atlantic                                     | West Africa (Nigeria)            | 45                 |                         |                    | 6/9/2023  | 369.5                          | 439.0            | 432                    |                       |
| Mid Atlantic                                     | Middle East (Egypt)              |                    |                         |                    | 6/2/2023  | 367.0                          | 437.0            | 367                    |                       |
| St. Lawrence                                     | N. South America (Venezuela)     | 15                 |                         |                    | 5/26/2023 | 394.0                          | 472.0            | 429                    |                       |
| St. Lawrence                                     | Europe/Rotterdam                 | 20                 |                         |                    | 5/19/2023 | 394.0                          | 472.0            | 391                    |                       |
| Great Lakes                                      | East Mediterranean (Italy)       | 53                 |                         |                    | 5/12/2023 | 398.0                          | 474.0            | 324                    |                       |
| Great Lakes                                      | West Mediterranean (Spain)       | 52                 |                         |                    | 5/5/2023  | 398.0                          | 474.0            | 324                    |                       |
| Great Lakes                                      | Europe/Rotterdam                 | 52                 |                         |                    | 4/28/2023 | 398.0                          | 476.0            | 393                    |                       |
| Great Lakes                                      | West Mediterranean (Morocco)     | 61                 |                         |                    | 4/21/2023 | 393.0                          | 469.0            | 443                    |                       |
| PNW  | W. South America (Peru/Ecu)      |                    | 44                      |                    | 4/14/2023 | 403.0                          | 482.0            | 396                    |                       |
| PNW  | S. South America (Chile)         |                    | 48                      |                    | 4/7/2023  | 404.0                          | 482.0            | 381                    |                       |
| PNW  | N. South America (Colombia)      |                    | 43                      |                    | 3/31/2023 | 400.0                          | 482.0            | 407                    |                       |
| PNW  | Persian Gulf (Iraq)              |                    |                         | 82                 | 3/24/2023 | 407.0                          | 489.0            | 463                    |                       |
| PNW  | Middle East (Egypt)              |                    |                         | 33                 | 3/17/2023 | 401.0                          | 482.0            | 466                    |                       |
| PNW  | East Africa (Djibouti/Mombasa)   |                    |                         |                    | 3/10/2023 | 396.0                          | 477.0            | 447                    |                       |
| PNW  | South Asia (Mal/Indon/Phil/Sing) |                    |                         | 39                 | 3/3/2023  | 391.0                          | 477.0            | 376                    |                       |
| PNW  | Taiwan                           |                    |                         | 30                 | 2/24/2023 | 389.0                          | 477.0            | 456                    |                       |
| PNW  | South Korea                      |                    |                         | 24                 | 2/17/2023 | 388.0                          | 477.0            | 427                    |                       |
| PNW  | Japan                            |                    | 29                      | 29                 | 2/10/2023 | 389.0                          | 477.0            | 457                    |                       |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|--------|--------|
| 9/1/23        | N/A      | 349.90    | 1.550     | 4.939  | 1.360  | 30.87  | 0.928  | 146.2  | 96.44  |
| 8/25/23       | 121.0    | 349.98    | 1.562     | 4.872  | 1.360  | 30.87  | 0.926  | 146.4  | 94.97  |
| 8/18/23       | 120.9    | 349.88    | 1.561     | 4.968  | 1.355  | 30.87  | 0.919  | 145.4  | 95.17  |
| 8/11/23       | 120.2    | 287.34    | 1.539     | 4.906  | 1.344  | 30.87  | 0.913  | 145.0  | 99.51  |
| 9/2/22        | 123.7    | 139.15    | 1.467     | 5.171  | 1.312  | 19.21  | 1.004  | 140.2  | 60.24  |
| 9/7/18        | 114.6    | 37.087    | 1.407     | 4.058  | 1.317  | 17.862 | 0.865  | 111.1  | 69.88  |
| 1 year change | NA       | 151.45%   | 5.62%     | -4.50% | 3.62%  | 60.74% | -7.59% | 4.26%  | 60.09% |
| 5 year change | NA       | 843.47%   | 10.15%    | 21.71% | 3.29%  | 72.84% | 7.22%  | 31.61% | 38.01% |



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.**

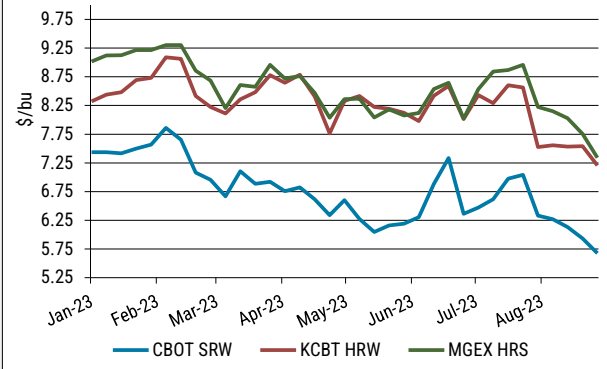
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

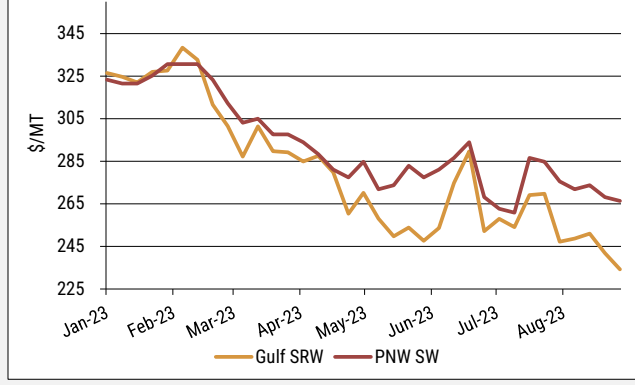
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

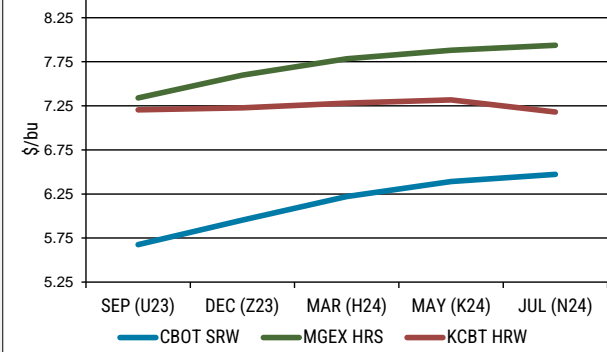
### Nearby Wheat Futures Settlement Prices



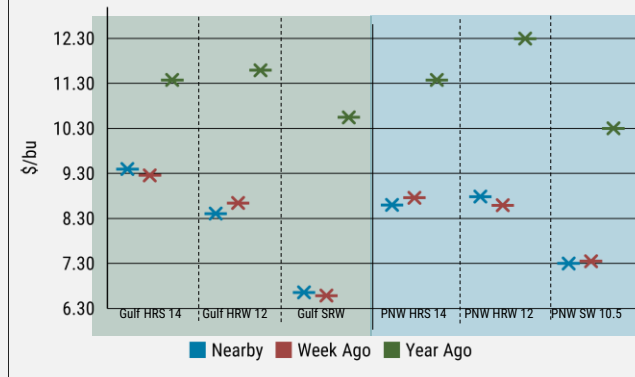
### SW and SRW Nearby Cash Prices



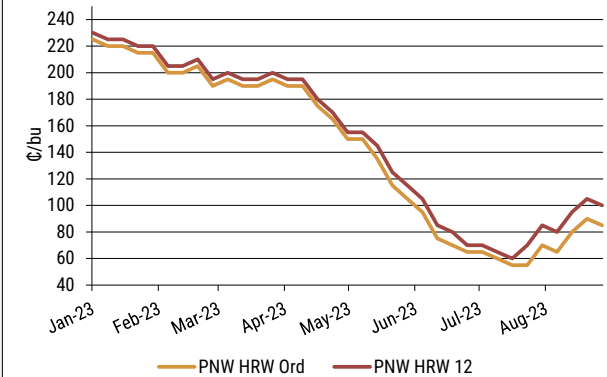
### Wheat Futures Forward Curve



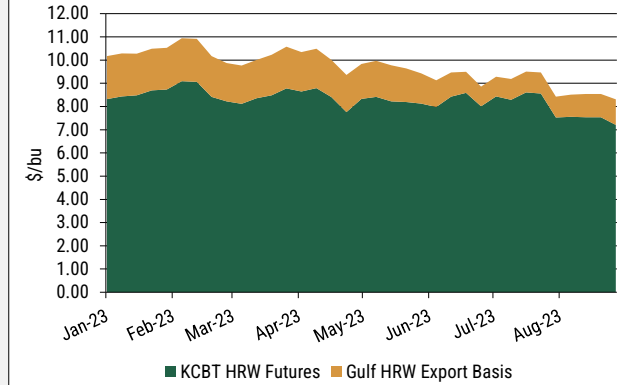
### FOB Export Cash Price Comparison

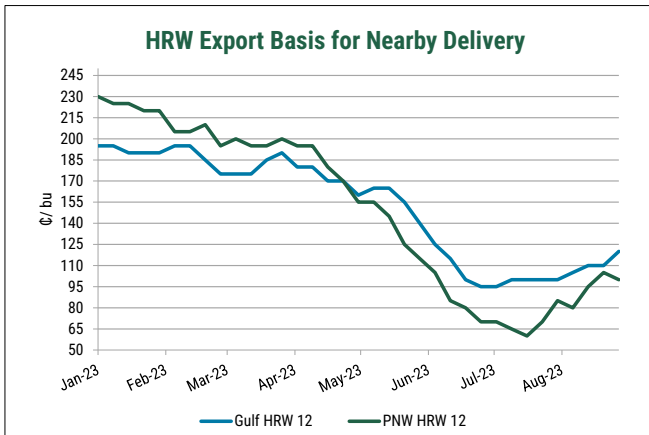
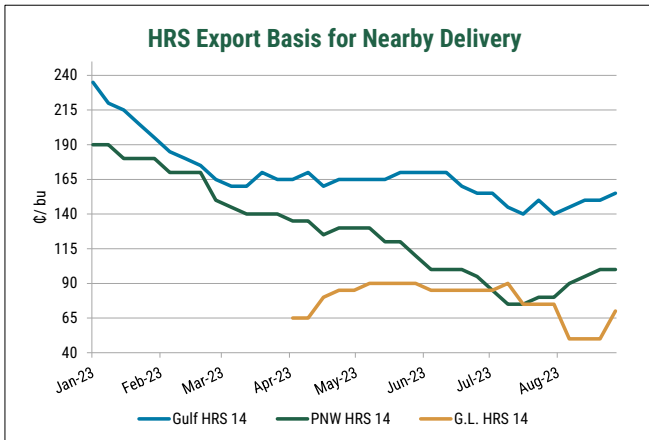
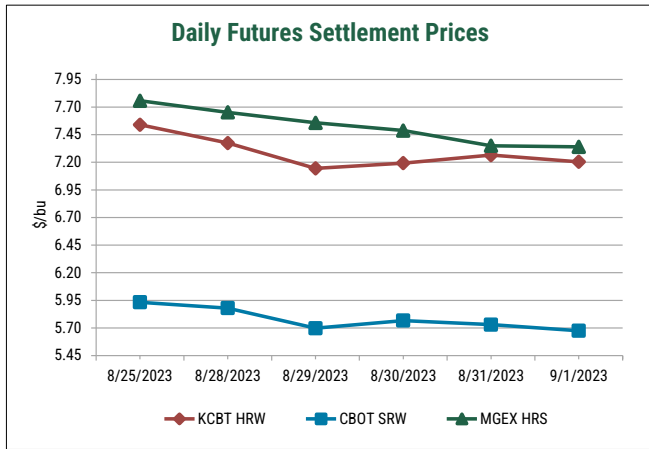


### HRW Protein Premiums - PNW



### HRW Cash Prices at the Gulf





- Wheat futures ended the week lower as strong global competition drives down markets. September 2023 CBOT soft red winter (SRW) futures were down 26 cents on the week, closing at \$5.68/bu. KCBT HRW futures were down 34 cents, at \$7.21/bu. MGEX HRS futures were down 42 cents at \$8.34/bu. CBOT corn futures were down 6 cents at \$4.65/bu. CBOT soybean futures were down 25 cents, at \$13.56/bu.
- Basis levels ended the week mixed, while HRS protein premiums come into sharper focus. Basis was up across all wheat classes in the Gulf. As we move into October, November, and December elevators typically transition to corn and soybean export programs; thus, driving wheat basis higher due to tighter elevation capacity. HRS basis was flat in the PNW, though traders indicate that protein spreads will likely be more significant this year. HRW basis was down, widening the spread between Gulf and PNW HRW once again. SW prices were down, tracking CBOT futures. Great Lakes basis increased sharply as HRS protein premiums increased.
- The new USDA [crop progress report](#) calls the winter wheat harvest complete. As the final wheat samples are processed, see the U.S. Wheat Associates [Harvest Report](#) for more quality information. USDA estimated 37% of spring wheat as good to excellent. Spring wheat rated fair was 39%, and 24% came in as poor to very poor. USDA estimates the share of spring wheat harvested at 54%, up 15 points from the week prior but 9 points below the five-year average.
- For the week ending August 24, 2023, net U.S. commercial wheat sales of 329,100 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 250,000 to 700,000 MT. Year-to-date 2023/24 commercial sales total 7.5 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 39% of total projected exports.
- Heat and dryness were documented across most of the U.S. Southern Plains this week, with temperatures above average in many areas. Drought intensification was noted in North Dakota and Kansas. In the PNW, degradations in the drought monitor were registered in Oregon, Washington, and Montana. The forecast predicts cool weather and rain across the PNW and Northern Plains.
- The United Nations has sent Russia new proposals to resume [Ukrainian grain exports](#) through the Black Sea, ahead of the meeting between Russian Foreign Minister Sergei Lavrov and his Turkish counterpart Hakan Fidan to discuss the issues. Vladimir Putin and Turkish President Tayyip Erdogan are also slated to meet in the coming weeks.
- According to [Statistics Canada](#), Canadian wheat production is forecast to fall 14.2% year over year to 29.5 MMT due to diminished yields after a hot, dry summer. Decreased yields offset the increased harvested area of 10.6 million hectares (26.3 million acres).
- In a recent tender, the Egyptian General Authority for Supply Commodities purchased 120,000 MT of French wheat and 120,000 MT of Romanian wheat at \$249/MT free on board (FOB) and \$261/MT FOB, respectively. Meanwhile, all Russian offers came in at \$270/MT FOB, demonstrating an increased price floor for Russian wheat. Despite the "price floor," Russian wheat exports in the current marketing year are up 77% from last year at the same date at 8.8 MMT.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased to 1,065. Markets are up slightly from lows earlier this summer but still have no significant demand trends to provide support.
- The U.S. Dollar Index was down at 104.4. The U.S. labor market remains strong as 187,000 jobs were added to the economy, though unemployment rose to 3.8%. Mixed data continues incentivizing the Federal Reserve to maintain higher interest rates to curb inflation.

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