

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z23)				NOV (Z23)		DEC (Z23)		JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)		MAY (K24)			
			(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	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	7.61	0.18	7	381	279	40	279	40	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	297	50		
	HRS 14.0 (15.9) Min	M	7.86	0.33	12	383	289	65	289	65	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	307	75		
	HRS 14.5 (16.5) Min	M	7.91	0.36	13	385	290	70	290	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	308	80		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.76	0.16	6	449	322	155	322	155	329	150	327	145	327	145	332	145	332	145		
	HRS 13.5 (15.3) Min	M	8.91	0.21	8	449	327	170	327	170	334	165	333	160	333	160	338	160	338	160		
	HRS 14.0 (15.9) Min	M	9.06	0.21	8	451	333	185	333	185	340	180	338	175	338	175	343	175	343	175		
	HRS 14.5 (16.5)	M	9.36	0.26	10	455	344	215	344	215	351	210	349	205	349	205	354	205	354	205		
	HRW Ord	K	8.09	0.05	2	439	297	135	297	135	300	135	297	125	297	125	299	125	299	125		
	HRW 11.0 (12.5) Min	K	8.19	0.05	2	439	301	145	301	145	304	145	300	135	300	135	303	135	303	135		
	HRW 11.5 (13.1) Min	K	8.19	0.05	2	439	301	145	301	145	304	145	300	135	300	135	303	135	303	135		
	HRW 12.0 (13.6) Min	K	8.19	0.05	2	440	301	145	301	145	304	145	300	135	300	135	303	135	303	135		
	HRW 12.5 (14.2) Min	K	8.24	0.05	2	440	303	150	303	150	306	150	302	140	302	140	305	140	305	140		
SRW	W	6.88	0.47	17	406	253	120	249	110	253	90	255	95	255	95	262	95	262	95			
Pacific N. West	HRS 13.0 (14.8) Min	M	8.31	0.26	10	438	305	110	305	110	312	105	312	105	318	105	318	105	318	105		
	HRS 13.5 (15.3) Min	M	8.46	0.31	11	440	311	125	311	125	318	120	318	120	323	120	323	120	323	120		
	HRS 14.0 (15.9) Min	M	8.61	0.31	11	440	316	140	316	140	323	135	323	135	329	135	329	135	329	135		
	HRS 14.5 (16.5)	M	9.06	0.36	13	446	333	185	333	185	340	180	340	180	343	180	345	180	345	180		
	HRW Ord	K	8.04	0.20	7	459	295	130	295	130	300	135	300	135	300	135	303	135	303	135		
	HRW 11.5 (13.1) Min	K	8.09	0.20	7	461	297	135	297	135	302	140	302	140	302	140	305	140	305	140		
	HRW 12.0 (13.6) Min	K	8.19	0.20	7	463	301	145	301	145	306	150	306	150	308	150	308	150	308	150		
	HRW 13.0 (14.8) Min	K	8.34	0.20	7	464	306	160	306	160	311	165	311	165	311	165	314	165	314	165		
	SW Unspecified	\$	7.30	0.20	7	386	268	730	268	730	274	745	274	745	274	745	274	745	274	745		
	SW 9.5 (10.8) Min	\$	7.30	0.20	7	393	268	730	268	730	274	745	274	745	274	745	274	745	274	745		
	SW 9.5 (10.8) Max	\$	7.70	0.20	7	388	283	770	283	770	288	785	288	785	288	785	288	785	288	785		
	SW 10.5 (11.9) Max	\$	7.40	0.20	7	386	272	740	272	740	277	755	277	755	277	755	277	755	277	755		
	WW 10% Club	\$	7.60	0.20	7	389	279	760	279	760	285	775	285	775	285	775	285	775	285	775		
WW 20% Club	\$	7.70	0.20	7	393	283	770	283	770	288	785	288	785	288	785	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 November 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		DEC (Z23)			JAN (F24)		MAR (H24)		MAY (K24)		JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)	
		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	208.79	5.6825	0.2675			5.9800	0.2450	6.1700	0.2225	6.3400	0.2175			6.4850	0.1975		
Kansas City BOT HRW	K	247.56	6.7375	0.1000			6.8275	0.1050	6.8875	0.1000	6.9225	0.1175			7.0075	0.1125		
Minneapolis MGE NS/DNS	M	264.73	7.2050	0.1125			7.4500	0.1150	7.5950	0.0825	7.7325	0.0850			7.8200	0.0650		
Chicago BOT Corn	C	180.78	4.9200	0.1525			5.0725	0.1550	5.1525	0.1475	5.2000	0.1450			5.1625	0.1300		
Chicago BOT Soybeans	S				12.8450	(0.1000)	12.9925	(0.1100)	13.1325	(0.0875)	13.2025	(0.0700)	13.0500	(0.0675)	12.6950	(0.0600)	12.5550	(0.0450)

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).

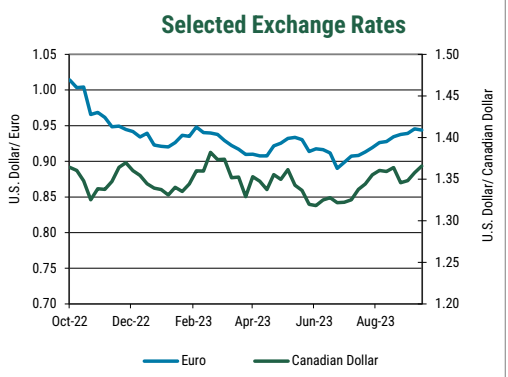
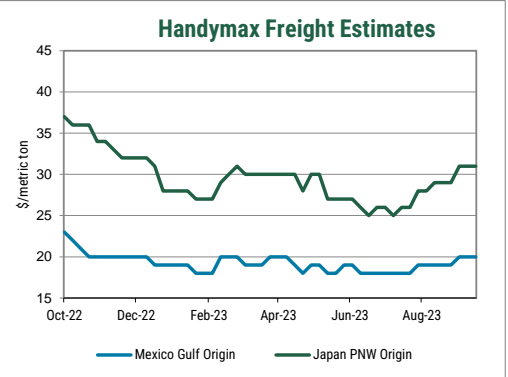
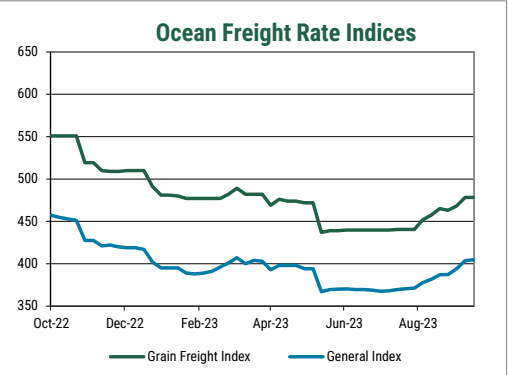


Weekly Price Report October 06, 2023

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)	22	20		10/6/2023	404.6	478.4	485	
U.S. Gulf	W. South America (Peru/Ecu)		40		9/29/2023	403.7	478.4	467	
U.S. Gulf	S. South America (Chile)		40		9/22/2023	394.0	468.3	512	
U.S. Gulf	N. South America (Colombia)		30	28	9/15/2023	387.3	463.2	478	
U.S. Gulf	E. South America (Brazil)		29		9/8/2023	387.0	465.1	468	
U.S. Gulf	West Africa (Nigeria)	42			9/1/2023	381.6	457.5	453	
U.S. Gulf	East Mediterranean (Italy)	36			8/25/2023	377.7	451.9	447	
U.S. Gulf	West Mediterranean (Morocco)	37			8/18/2023	371.4	440.6	447	
U.S. Gulf	Persian Gulf (Iraq)			103	8/11/2023	370.5	440.6	447	
U.S. Gulf	Middle East (Egypt)			36	8/4/2023	369.6	440.6	422	
U.S. Gulf	Japan		58	58	7/28/2023	368.1	439.8	453	
Mid Atlantic	N. South America (Venezuela)				7/21/2023	367.7	439.8	473	
Mid Atlantic	West Africa (Nigeria)	45			7/14/2023	368.8	439.8	372	
Mid Atlantic	Middle East (Egypt)				7/7/2023	369.6	439.8	372	
St. Lawrence	N. South America (Venezuela)	20			6/30/2023	369.6	439.8	372	
St. Lawrence	Europe/Rotterdam	20			6/23/2023	370.3	439.8	471	
Great Lakes	East Mediterranean (Italy)	63			6/16/2023	370.0	439.0	471	
Great Lakes	West Mediterranean (Spain)	62			6/9/2023	369.5	439.0	432	
Great Lakes	Europe/Rotterdam	62			6/2/2023	367.0	437.0	367	
Great Lakes	West Mediterranean (Morocco)	71			5/26/2023	394.0	472.0	429	
PNW	W. South America (Peru/Ecu)		44		5/19/2023	394.0	472.0	391	
PNW	S. South America (Chile)		48		5/12/2023	398.0	474.0	324	
PNW	N. South America (Colombia)		43		5/5/2023	398.0	474.0	324	
PNW	Persian Gulf (Iraq)			87	4/28/2023	398.0	476.0	393	
PNW	Middle East (Egypt)			36	4/21/2023	393.0	469.0	443	
PNW	East Africa (Djibouti/Mombasa)				4/14/2023	403.0	482.0	396	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	4/7/2023	404.0	482.0	381	
PNW	Taiwan			38	3/31/2023	400.0	482.0	407	
PNW	South Korea			26	3/24/2023	407.0	489.0	463	
PNW	Japan		31	31	3/17/2023	401.0	482.0	466	

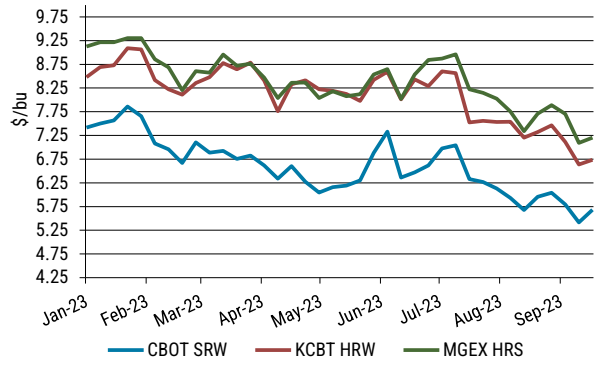
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/6/23	N/A	349.93	1.564	5.157	1.366	30.77	0.944	149.3	100.97
9/29/23	122.8	349.99	1.551	5.031	1.358	30.87	0.945	149.3	97.97
9/22/23	122.0	350.03	1.552	4.935	1.348	30.85	0.939	148.4	96.27
9/15/23	121.7	349.85	1.555	4.863	1.346	30.92	0.938	147.8	96.77
10/7/22	127.2	149.16	1.570	5.204	1.373	19.63	1.026	145.4	62.32
10/12/18	114.4	36.688	1.405	3.782	1.302	17.902	0.865	112.2	66.02
1 year change	NA	134.60%	-0.38%	-0.90%	-0.55%	56.73%	-8.05%	2.71%	62.02%
5 year change	NA	853.79%	11.33%	36.36%	4.90%	71.87%	9.11%	33.08%	52.92%

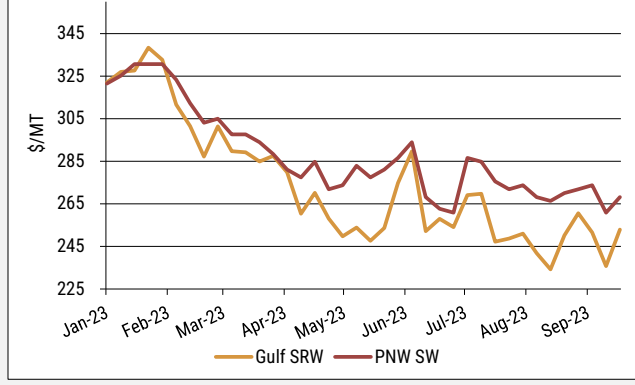


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

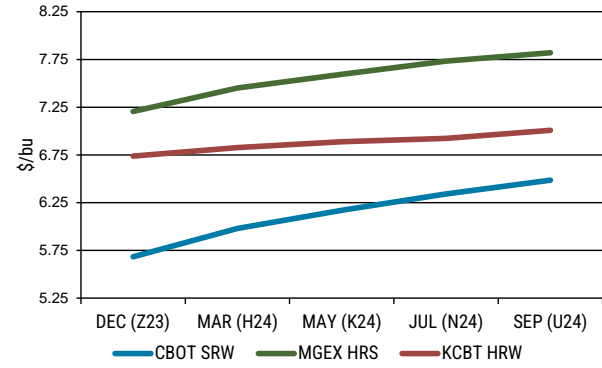
Nearby Wheat Futures Settlement Prices



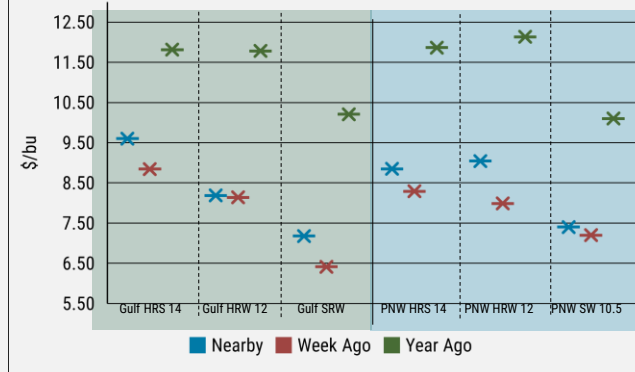
SW and SRW Nearby Cash Prices



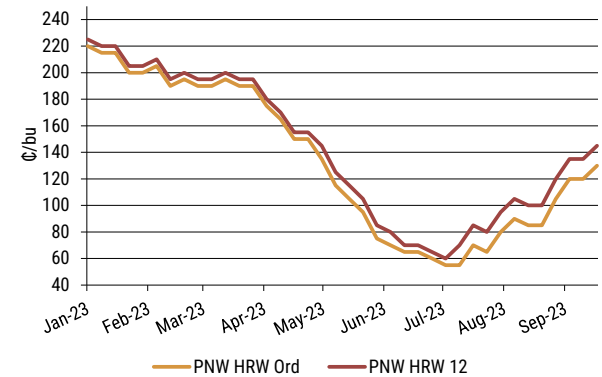
Wheat Futures Forward Curve



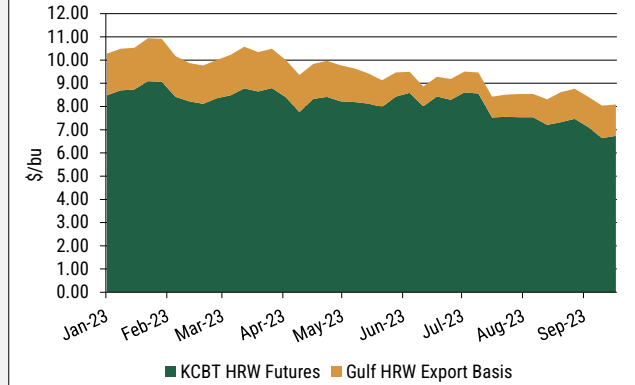
FOB Export Cash Price Comparison

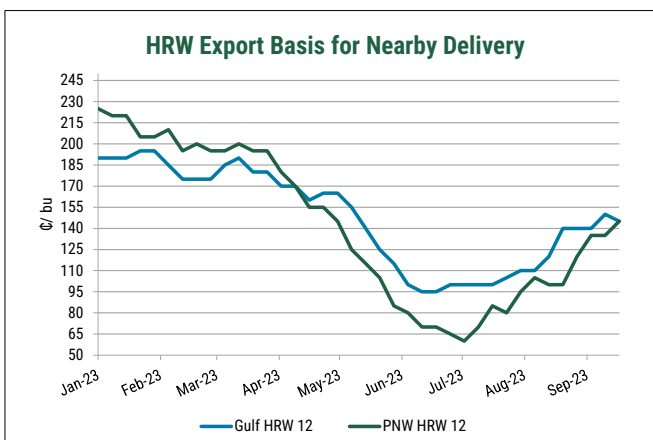
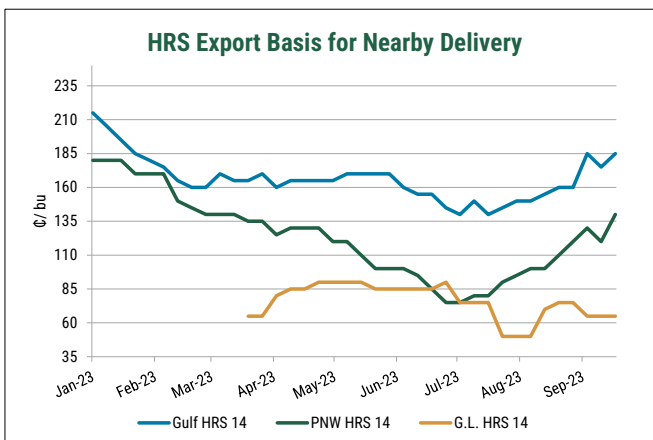
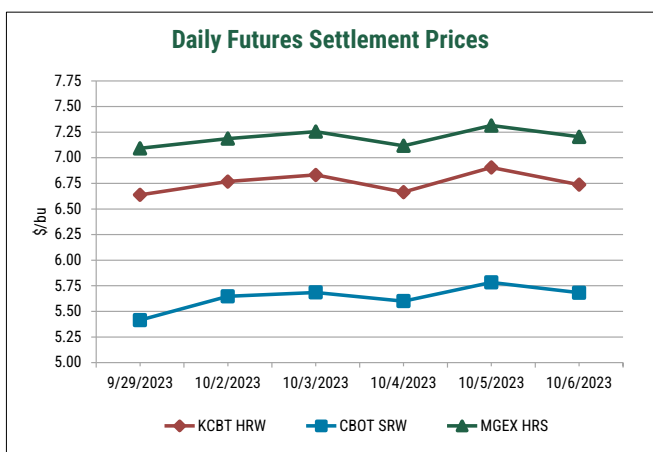


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat markets ended higher, bouncing from last week's steep dip. December 2023 CBOT soft red winter (SRW) futures were up 27 cents on the week, closing at \$5.68/bu. KCBT hard red winter (HRW) futures were up 10 cents, at \$6.74/bu. MGEX hard red spring (HRS) futures were up 11 cents at \$7.21/bu. Even after this week's increase, wheat futures continue to hover at pre-war lows due to continued competition with cheap Russian supplies. CBOT corn futures were up 15 cents at \$4.92/bu. CBOT January soybean futures were down 9 cents, at \$12.66/bu.
- Basis levels ended the week mostly up, except Gulf HRW, which ended down. Buying interest has increased for all U.S. wheat classes after last week's drop in futures prices, helping support basis values. Gulf HRW and PNW HRW basis have returned to parity, demonstrating a normalization in the HRW market.
- The USDA [crop progress](#) report put winter wheat planted at 40%, up 14 points from the week prior and just under the five-year average of 43%. Winter wheat emergence was recorded at 15%. The spring wheat harvest is complete. For complete harvest, crop quality, and end-use data, stay tuned for the 2023 U.S. Wheat Associates (USW) Crop Quality Report to be published in early November.
- For the week ending September 28, 2023, net U.S. commercial wheat sales of 273,100 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 250,000 to 600,000 MT. Year-to-date 2023/24 commercial sales total 9.4 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 49% of total projected exports.
- Most of the U.S. wheat-growing region lacked significant moisture last week, expanding drought in eastern Kansas, Nebraska, and Colorado. Extreme drought improved slightly in parts of northern Montana.
- On October 3, the USDA daily export reporting system, registered a private sale of 220,000 MT of SRW to China for delivery in the 2023/24 marketing year. This sale is the largest SRW purchase by China since July 2013.
- As the El Niño weather pattern continues to build, India's monsoon rainfall hit its lowest level since 2018. August 2023 was one of the driest on record there, with a 36% moisture deficit; however, ground moisture improved after September rains came in 13% above average. The erratic monsoon rains led India, the world's largest rice exporter, to limit rice shipments.
- Dry [conditions](#) persist in Australia and Argentina. Argentina's eastern growing regions have seen relief from severe drought conditions that plagued last year's crop; however, lingering impacts may influence yields in the western crop area. Likewise, Australia's El Niño-related drought could diminish yields as the wheat enters the vital grain fill stage this October. Meanwhile, in the northern hemisphere, dry weather has been reported in Russia and Ukraine.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased to 1,929, a one-year high. Markets were impacted by the Chinese Golden Week holiday, though there is an expectation that Chinese iron ore and agricultural imports will begin to increase, supporting dry bulk markets.
- The U.S. Dollar Index was up at 106.1. U.S. Treasury yields were higher Monday after the U.S. Congress passed a spending bill, avoiding the impending government shutdown. The U.S. economy remains resilient, backed by increased consumer spending and robust payroll data. On Friday, U.S. nonfarm payrolls increased by 336,000 jobs, exceeding expectations of 170,000 jobs.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
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