

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	7.67	0.06	2	384	282	45	280	40	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	298	50		
	HRS 14.0 (15.9) Min	M	7.92	0.21	8	386	291	70	289	65	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	307	75		
	HRS 14.5 (16.5) Min	M	7.97	0.23	9	387	293	75	291	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	309	80		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.77	0.01	1	386	322	155	322	155	327	145	327	145	329	150	334	150	334	150		
	HRS 13.5 (15.3) Min	M	8.92	0.02	1	422	328	170	328	170	333	160	333	160	335	165	340	165	340	165		
	HRS 14.0 (15.9) Min	M	9.07	0.02	1	424	333	185	333	185	338	175	338	175	340	180	345	180	345	180		
	HRS 14.5 (16.5)	M	9.47	0.11	4	428	348	225	348	225	353	215	353	215	355	220	360	220	360	220		
	HRW Ord	K	8.04	-0.05	-2	438	295	135	295	135	299	135	297	130	297	130	299	130	299	130		
	HRW 11.0 (12.5) Min	K	8.14	-0.05	-2	436	299	145	299	145	303	145	301	140	301	140	303	140	303	140		
	HRW 11.5 (13.1) Min	K	8.14	-0.05	-2	438	299	145	299	145	303	145	301	140	301	140	303	140	303	140		
	HRW 12.0 (13.6) Min	K	8.14	-0.05	-2	438	299	145	299	145	303	145	301	140	301	140	303	140	303	140		
HRW 12.5 (14.2) Min	K	8.19	-0.05	-2	440	301	150	301	150	304	150	303	145	303	145	305	145	305	145			
SRW	W	7.00	0.12	4	391	257	120	255	115	259	100	259	100	259	100	265	100	265	100			
Pacific N. West	HRS 13.0 (14.8) Min	M	8.32	0.02	1	439	306	110	304	105	311	100	311	100	316	100	316	100	316	100		
	HRS 13.5 (15.3) Min	M	8.47	0.01	1	439	311	125	309	120	316	115	316	115	316	115	322	115	322	115		
	HRS 14.0 (15.9) Min	M	8.62	0.01	1	439	317	140	315	135	322	130	322	130	322	130	327	130	327	130		
	HRS 14.5 (16.5)	M	9.12	0.06	2	444	335	190	333	185	340	180	340	180	340	180	345	180	345	180		
	HRW Ord	K	8.04	0.00	0	453	295	135	295	135	299	135	299	135	299	135	301	135	301	135		
	HRW 11.5 (13.1) Min	K	8.09	0.00	0	453	297	140	297	140	301	140	301	140	301	140	303	140	303	140		
	HRW 12.0 (13.6) Min	K	8.19	0.00	0	455	301	150	301	150	304	150	304	150	304	150	307	150	307	150		
	HRW 13.0 (14.8) Min	K	8.34	0.00	0	462	306	165	306	165	310	165	310	165	310	165	312	165	312	165		
	SW Unspecified	\$	7.45	0.15	6	373	274	745	274	745	277	755	277	755	277	755	277	755	277	755		
	SW 9.5 (10.8) Min	\$	7.45	0.15	6	380	274	745	274	745	277	755	277	755	277	755	277	755	277	755		
	SW 9.5 (10.8) Max	\$	7.85	0.15	6	377	288	785	288	785	292	795	292	795	292	795	292	795	292	795		
	SW 10.5 (11.9) Max	\$	7.55	0.15	6	373	277	755	277	755	281	765	281	765	281	765	281	765	281	765		
	WW 10% Club	\$	7.75	0.15	6	377	285	775	285	775	288	785	288	785	288	785	288	785	288	785		
	WW 20% Club	\$	7.85	0.15	6	380	288	785	288	785	292	795	292	795	292	795	292	795	292	795		

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	213.02	5.7975	0.1150			6.0625	0.0825	6.2250	0.0550	6.3675	0.0275			6.4950	0.0100		
Kansas City BOT HRW	K	245.81	6.6900	(0.0475)			6.7850	(0.0425)	6.8475	(0.0400)	6.8825	(0.0400)			6.9800	(0.0275)		
Minneapolis MGE NS/DNS	M	265.28	7.2200	0.0150			7.4600	0.0100	7.6000	0.0050	7.7125	(0.0200)			7.7875	(0.0325)		
Chicago BOT Corn	C	181.23	4.9325	0.0125			5.0850	0.0125	5.1650	0.0125	5.2175	0.0175			5.1775	0.0150		
Chicago BOT Soybeans	S				13.0000	0.1550	13.1275	0.1350	13.2600	0.1275	13.3250	0.1225	13.1325	0.0825	12.7050	0.0100	12.5175	(0.0375)

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).

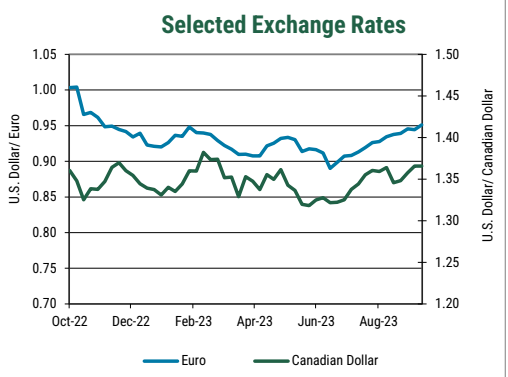
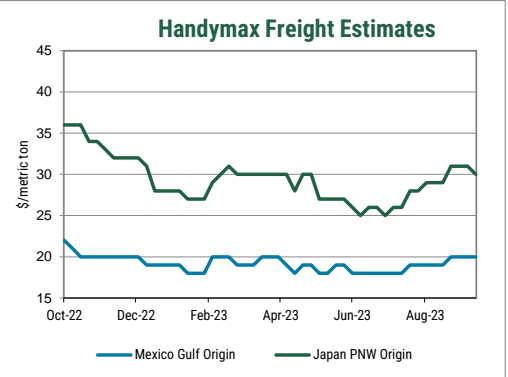
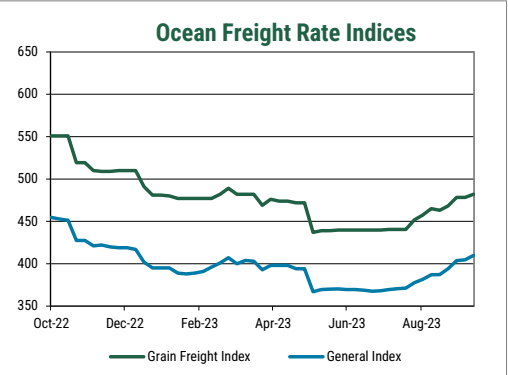


Weekly Price Report October 13, 2023

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		10/13/2023	409.7	482.1	488	
U.S. Gulf	W. South America (Peru/Ecu)		40		10/6/2023	404.6	478.4	485	
U.S. Gulf	S. South America (Chile)		40		9/29/2023	403.7	478.4	467	
U.S. Gulf	N. South America (Colombia)		30	28	9/22/2023	394.0	468.3	512	
U.S. Gulf	E. South America (Brazil)		28		9/15/2023	387.3	463.2	478	
U.S. Gulf	West Africa (Nigeria)	42			9/8/2023	387.0	465.1	468	
U.S. Gulf	East Mediterranean (Italy)	36			9/1/2023	381.6	457.5	453	
U.S. Gulf	West Mediterranean (Morocco)	37			8/25/2023	377.7	451.9	447	
U.S. Gulf	Persian Gulf (Iraq)			103	8/18/2023	371.4	440.6	447	
U.S. Gulf	Middle East (Egypt)			35	8/11/2023	370.5	440.6	447	
U.S. Gulf	Japan		57	57	8/4/2023	369.6	440.6	422	
Mid Atlantic	N. South America (Venezuela)				7/28/2023	368.1	439.8	453	
Mid Atlantic	West Africa (Nigeria)	45			7/21/2023	367.7	439.8	473	
Mid Atlantic	Middle East (Egypt)				7/14/2023	368.8	439.8	372	
St. Lawrence	N. South America (Venezuela)	20			7/7/2023	369.6	439.8	372	
St. Lawrence	Europe/Rotterdam	20			6/30/2023	369.6	439.8	372	
Great Lakes	East Mediterranean (Italy)	63			6/23/2023	370.3	439.8	471	
Great Lakes	West Mediterranean (Spain)	62			6/16/2023	370.0	439.0	471	
Great Lakes	Europe/Rotterdam	62			6/9/2023	369.5	439.0	432	
Great Lakes	West Mediterranean (Morocco)	71			6/2/2023	367.0	437.0	367	
PNW	W. South America (Peru/Ecu)		44		5/26/2023	394.0	472.0	429	
PNW	S. South America (Chile)		48		5/19/2023	394.0	472.0	391	
PNW	N. South America (Colombia)		43		5/12/2023	398.0	474.0	324	
PNW	Persian Gulf (Iraq)			87	5/5/2023	398.0	474.0	324	
PNW	Middle East (Egypt)			36	4/28/2023	398.0	476.0	393	
PNW	East Africa (Djibouti/Mombasa)				4/21/2023	393.0	469.0	443	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	4/14/2023	403.0	482.0	396	
PNW	Taiwan			38	4/7/2023	404.0	482.0	381	
PNW	South Korea			27	3/31/2023	400.0	482.0	407	
PNW	Japan		30	30	3/24/2023	407.0	489.0	463	

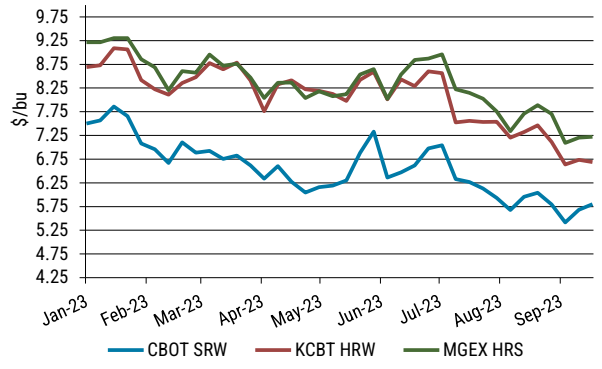
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/13/23	N/A	350.08	1.588	5.089	1.366	30.87	0.951	149.5	97.67
10/6/23	123.8	349.90	1.566	5.147	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
10/14/22	128.2	151.71	1.612	5.324	1.388	19.63	1.028	148.8	62.62
10/19/18	114.9	36.534	1.404	3.709	1.310	17.886	0.868	112.5	65.42
1 year change	NA	130.76%	-1.53%	-4.43%	-1.59%	57.23%	-7.52%	0.49%	55.98%
5 year change	NA	858.23%	13.08%	37.20%	4.26%	72.58%	9.54%	32.88%	49.29%

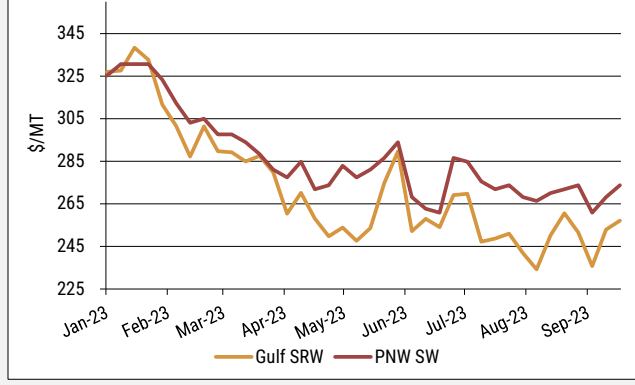


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

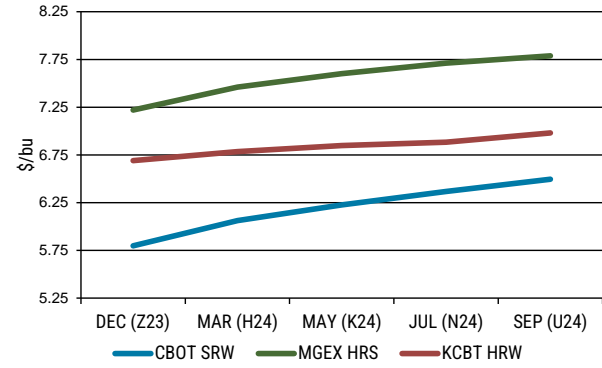
Nearby Wheat Futures Settlement Prices



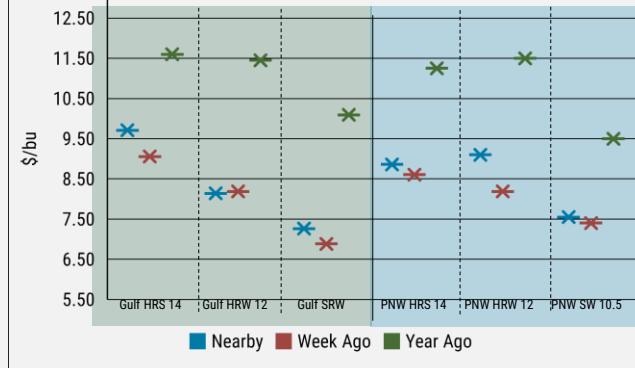
SW and SRW Nearby Cash Prices



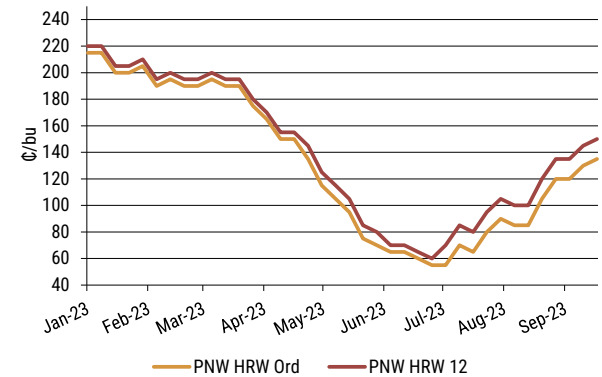
Wheat Futures Forward Curve



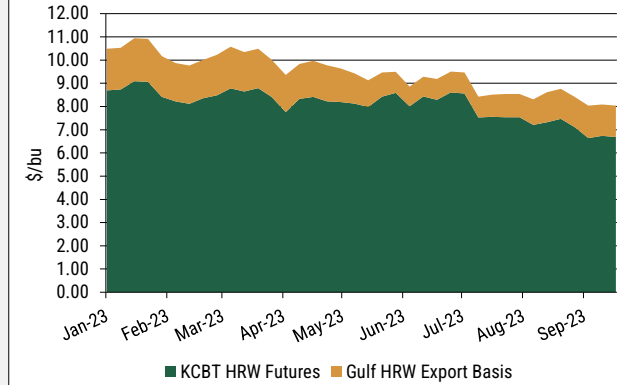
FOB Export Cash Price Comparison

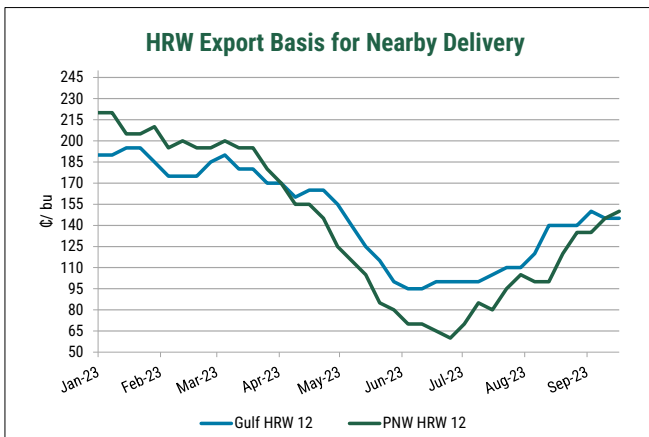
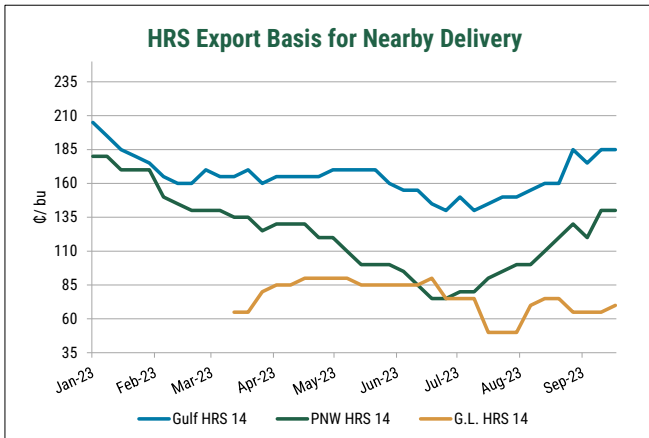
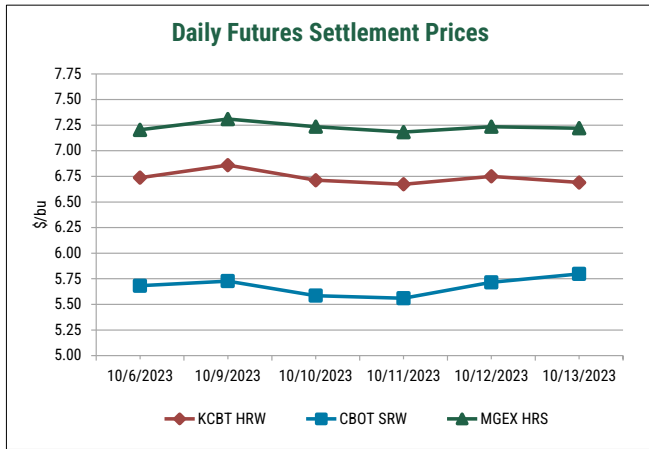


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat markets ended the week mixed, influenced by recent export sales to China and the USDA World Agricultural Supply and Demand estimates released on Oct.12. December 2023 CBOT soft red winter (SRW) futures were up 12 cents on the week, closing at \$5.80/bu. KCBT hard red winter (HRW) futures were down 5 cents, at \$6.69/bu. MGEX hard red spring (HRS) futures were up 1 cent at \$7.22/bu. CBOT corn futures were up 1 cent at \$4.93/bu. CBOT January soybean futures were up 15 cents, at \$13.00/bu.
- Basis levels ended the week firm, holding steady or increasing for all U.S. wheat classes and export points. The seasonal influence of competition for elevator capacity between crops and relatively low farmer sales lent support to basis levels. HRS basis remained flat in the Pacific Northwest (PNW) and the Gulf. HRW basis was steady in the Gulf and higher in the PNW, with the PNW basis moving higher than Gulf values for the first time since April. SRW basis held firm, and SW prices increased. The recent demand from China has helped strengthen SRW basis.
- The USDA [crop progress report](#) put winter wheat planted at 57%, up 17 percentage points from the week prior and even with the five-year average. Winter wheat emergence was recorded at 29%, nearly even with the five-year average of 30%.
- The October [World Agricultural Supply and Demand Estimates](#) (WASDE) released on October 12 put global wheat production at 783.4 million metric tons (MMT), down 3.9 MMT from last month and 6.1 MMT below 2022/23. If realized, the forecast would mark the first year-over-year decrease in world wheat production since 2018/19. World wheat consumption was forecast at 792.8 MT, down 3 MMT from September and 1.7 MMT from last year. Despite the decrease, global consumption still outpaces production by 9.4 MMT, the second highest on record. Global ending stocks are projected at 258.1 MMT, down 9.4 MMT from last year and 480,000 metric tons (MT) below September's estimates.
- Domestically, the October WASDE increased U.S. wheat production by 2.1 MMT, with the majority of the increase for HRW and HRS. HRS and SRW export estimates were increased by 272,000 MT, respectively. U.S. ending stocks rose by 1.5 MMT to 18.2 MMT, with the HRW and HRS containing the bulk of the changes.
- For the week ending October 5, net U.S. commercial wheat sales of 652,000 metric tons (MT) were reported for delivery in 2023/24, above trade expectations of 300,000 to 500,000 MT. Year-to-date 2023/24 commercial sales total 10.1 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 53% of total projected exports.
- Significant improvements were made to northwestern North Dakota, northeast South Dakota, and northeast Montana after heavy precipitation brought over an inch of rain to the respective areas. A low-pressure system is expected to bring significant rainfall to the U.S. Southern plains this week, though large amounts of rain may impede progress on fall wheat planting.
- On October 13, USDA announced 181,000 MT of SRW sales to China for delivery in 2023/24.
- The Australian Bureau of Meteorology indicates that this September was the driest on record as rainfall sits 70.8% below the 1961-1990 average. The October WASDE decreased Australian production estimates by 1.5 MMT to 24.5 MMT, down 15.2 MMT from the record production in the 2022/23 marketing year.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, increased to 1,945. Despite a recent [increase](#) in vessel rates and a resurgence of economic activity in China, market participants are unsure about the long-term economic recovery.
- The U.S. Dollar Index was up at 106.7. Consumer prices increased by more than expected in September, supported by an unexpected increase in rent. The rise in consumer price data may incentivize the Federal Reserve to make additional interest rate increases.

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