



# Weekly Price Report November 10, 2023

## 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
Great Lakes	HRS 13.5 (15.3) Min	M	7.76	0.09	3	375	285	45	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	8.01	0.09	3	377	294	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	8.06	0.09	3	379	296	75	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.61	-0.11	-4	424	316	130	316	130	321	130	321	130	321	130	324	130	324	130
	HRS 13.5 (15.3) Min	M	8.71	-0.11	-4	425	320	140	320	140	324	140	324	140	324	140	327	140	327	140
	HRS 14.0 (15.9) Min	M	8.91	-0.11	-4	426	327	160	327	160	332	160	332	160	332	160	335	160	335	160
	HRS 14.5 (16.5)	M	9.31	-0.11	-4	430	342	200	342	200	346	200	346	200	346	200	349	200	349	200
	HRW Ord	K	7.70	-0.09	-3	424	283	130	281	125	285	125	285	125	285	125	287	125	287	125
	HRW 11.0 (12.5) Min	K	7.80	-0.08	-3	422	287	140	285	135	289	135	289	135	289	135	291	135	291	135
	HRW 11.5 (13.1) Min	K	7.80	-0.08	-3	424	287	140	285	135	289	135	289	135	289	135	291	135	291	135
	HRW 12.0 (13.6) Min	K	7.80	-0.08	-3	424	287	140	285	135	289	135	289	135	289	135	291	135	291	135
	HRW 12.5 (14.2) Min	K	7.85	-0.08	-3	426	288	145	287	140	291	140	291	140	291	140	293	140	293	140
	SRW	W	6.95	0.03	1	365	255	120	246	95	255	95	255	95	255	95	261	95	261	95
Pacific N. West	HRS 13.0 (14.8) Min	M	8.71	0.30	11	412	320	140	318	135	322	135	322	135	322	135	325	135	325	135
	HRS 13.5 (15.3) Min	M	8.81	0.30	11	414	324	150	322	145	326	145	326	145	326	145	329	145	329	145
	HRS 14.0 (15.9) Min	M	9.01	0.29	11	414	331	170	329	165	333	165	333	165	333	165	336	165	336	165
	HRS 14.5 (16.5)	M	9.51	0.29	11	419	349	220	347	215	352	215	352	215	352	215	355	215	355	215
	HRW Ord	K	7.75	-0.09	-3	426	285	135	285	135	289	135	289	135	289	135	291	135	291	135
	HRW 11.5 (13.1) Min	K	7.80	-0.08	-3	426	287	140	287	140	291	140	291	140	291	140	293	140	293	140
	HRW 12.0 (13.6) Min	K	7.90	-0.09	-3	428	290	150	290	150	294	150	294	150	294	150	297	150	297	150
	HRW 13.0 (14.8) Min	K	8.05	-0.08	-3	435	296	165	296	165	300	165	300	165	300	165	302	165	302	165
	SW Unspecified	\$	7.35	0.00	0	347	270	735	274	745	274	745	274	745	274	745	274	745	274	745
	SW 9.5 (10.8) Min	\$	7.35	0.00	0	351	270	735	274	745	274	745	274	745	274	745	274	745	274	745
	SW 9.5 (10.8) Max	\$	7.75	0.00	0	351	285	775	288	785	288	785	288	785	288	785	288	785	288	785
	SW 10.5 (11.9) Max	\$	7.45	0.00	0	347	274	745	277	755	277	755	277	755	277	755	277	755	277	755
	WW 10% Club	\$	7.65	0.00	0	351	281	765	285	775	285	775	285	775	285	775	285	775	285	775
WW 20% Club	\$	7.75	0.00	0	355	285	775	288	785	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	211.36	5.7525	0.0275			5.9925	0.0000	6.1475	(0.0175)	6.2875	(0.0325)			6.4275	(0.0300)		
Kansas City BOT HRW	K	235.16	6.4000	(0.0350)			6.5075	(0.0400)	6.5725	(0.0500)	6.6375	(0.0600)			6.7375	(0.0575)		
Minneapolis MGE NS/DNS	M	268.41	7.3050	0.0950			7.4250	0.0300	7.5075	(0.0050)	7.5975	(0.0225)			7.6850	(0.0200)		
Chicago BOT Corn	C	170.49	4.6400	(0.1325)			4.7900	(0.1325)	4.8850	(0.1300)	4.9775	(0.1225)			5.0025	(0.1225)		
Chicago BOT Soybeans	S				13.4750	(0.0425)	13.6075	(0.0575)	13.7150	(0.0750)	13.7400	(0.1025)	13.5075	(0.1225)	13.0050	(0.1500)	12.7975	(0.1725)

**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).**



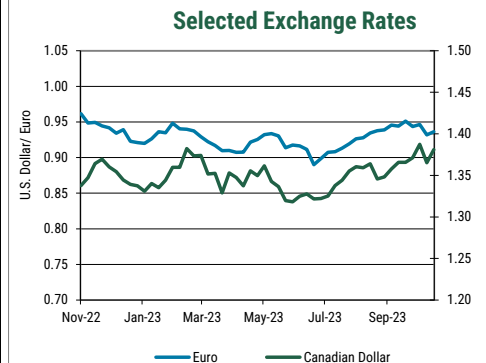
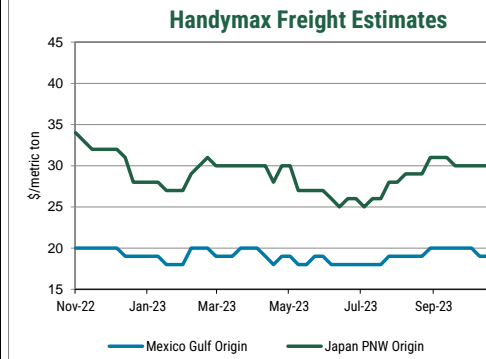
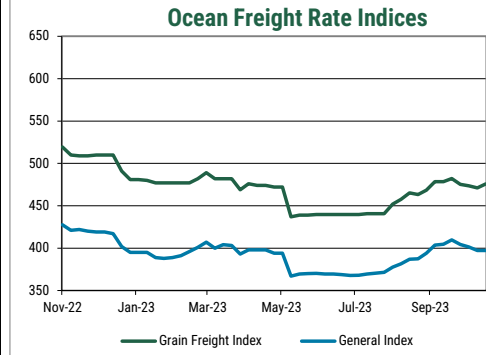
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	19		11/10/2023	397.2	475.8	393	
U.S. Gulf	W. South America (Peru/Ecu)		40		11/3/2023	397.3	471.1	484	
U.S. Gulf	S. South America (Chile)		40		10/27/2023	401.4	473.6	484	
U.S. Gulf	N. South America (Colombia)		30	27	10/20/2023	404.3	475.3	408	
U.S. Gulf	E. South America (Brazil)		25		10/13/2023	409.7	482.1	488	
U.S. Gulf	West Africa (Nigeria)	42			10/6/2023	404.6	478.4	485	
U.S. Gulf	East Mediterranean (Italy)	35			9/29/2023	403.7	478.4	467	
U.S. Gulf	West Mediterranean (Morocco)	36			9/22/2023	394.0	468.3	512	
U.S. Gulf	Persian Gulf (Iraq)			98	9/15/2023	387.3	463.2	478	
U.S. Gulf	Middle East (Egypt)			35	9/8/2023	387.0	465.1	468	
U.S. Gulf	Japan		56	57	9/1/2023	381.6	457.5	453	
Mid Atlantic	N. South America (Venezuela)				8/25/2023	377.7	451.9	447	
Mid Atlantic	West Africa (Nigeria)	45			8/18/2023	371.4	440.6	447	
Mid Atlantic	Middle East (Egypt)				8/11/2023	370.5	440.6	447	
St. Lawrence	N. South America (Venezuela)	20			8/4/2023	369.6	440.6	422	
St. Lawrence	Europe/Rotterdam	20			7/28/2023	368.1	439.8	453	
Great Lakes	East Mediterranean (Italy)	63			7/21/2023	367.7	439.8	473	
Great Lakes	West Mediterranean (Spain)	62			7/14/2023	368.8	439.8	372	
Great Lakes	Europe/Rotterdam	57			7/7/2023	369.6	439.8	372	
Great Lakes	West Mediterranean (Morocco)	66			6/30/2023	369.6	439.8	372	
PNW	W. South America (Peru/Ecu)		44		6/23/2023	370.3	439.8	471	
PNW	S. South America (Chile)		48		6/16/2023	370.0	439.0	471	
PNW	N. South America (Colombia)		43		6/9/2023	369.5	439.0	432	
PNW	Persian Gulf (Iraq)			81	6/2/2023	367.0	437.0	367	
PNW	Middle East (Egypt)			35	5/26/2023	394.0	472.0	429	
PNW	East Africa (Djibouti/Mombasa)				5/19/2023	394.0	472.0	391	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	5/12/2023	398.0	474.0	324	
PNW	Taiwan			38	5/5/2023	398.0	474.0	324	
PNW	South Korea			26	4/28/2023	398.0	476.0	393	
PNW	Japan		30	29	4/21/2023	393.0	469.0	443	

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
11/10/23	N/A	349.97	1.573	4.913	1.381	30.88	0.936	151.6	92.17
11/3/23	122.2	350.03	1.535	4.901	1.365	30.86	0.932	149.4	91.70
10/27/23	124.0	349.98	1.578	5.013	1.387	30.87	0.946	149.6	94.17
10/20/23	124.0	349.78	1.582	5.034	1.371	30.86	0.944	149.8	95.42
11/11/22	ND	160.71	1.491	5.324	1.325	24.36	0.966	138.8	60.74
11/16/18	115.9	35.924	1.363	3.742	1.315	17.872	0.876	112.8	65.94
1 year change	NA	117.77%	5.52%	-7.73%	4.21%	26.77%	-3.04%	9.24%	51.75%
5 year change	NA	874.21%	15.47%	31.27%	5.05%	72.76%	6.92%	34.37%	39.78%



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.**

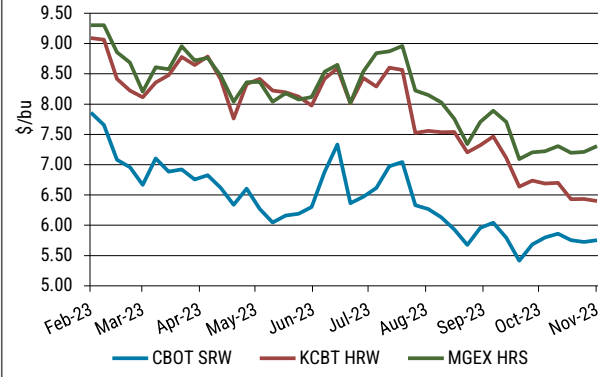
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

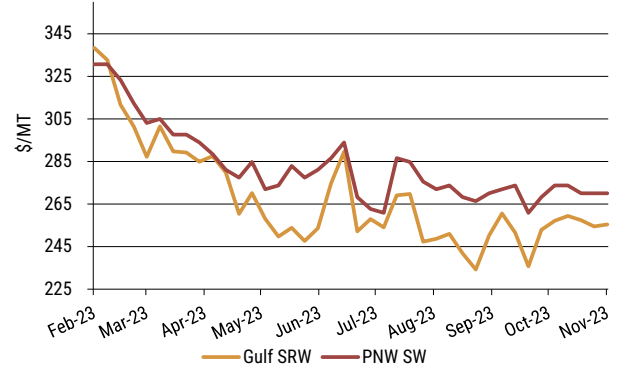
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

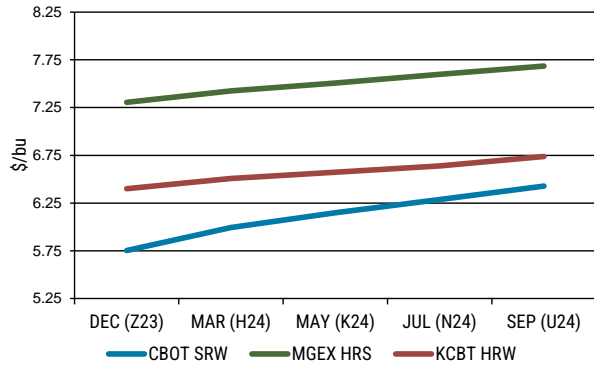
Nearby Wheat Futures Settlement Prices



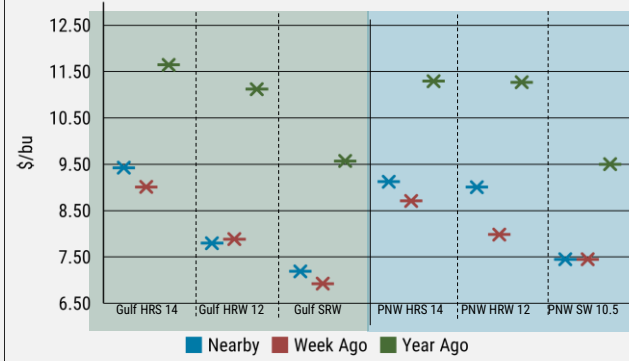
SW and SRW Nearby Cash Prices



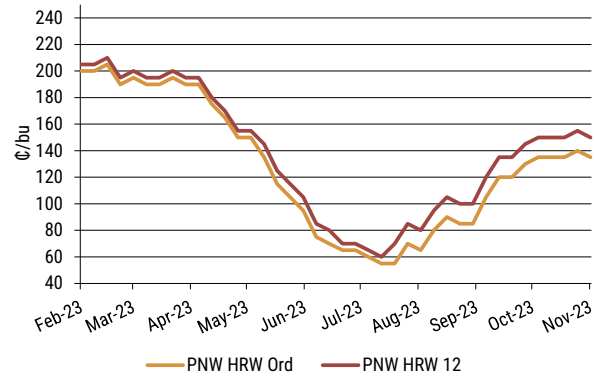
Wheat Futures Forward Curve



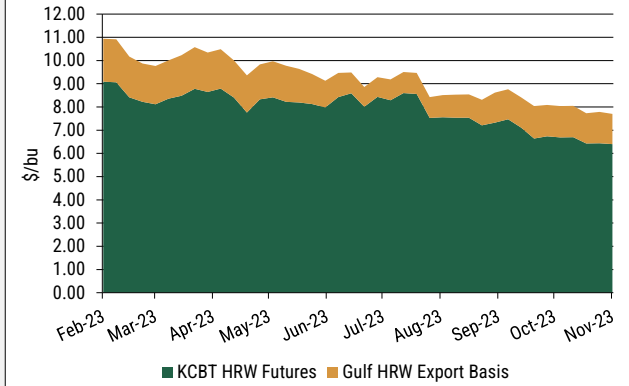
FOB Export Cash Price Comparison

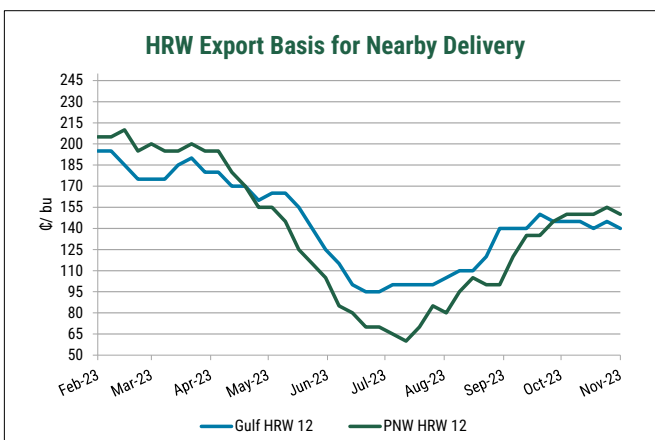
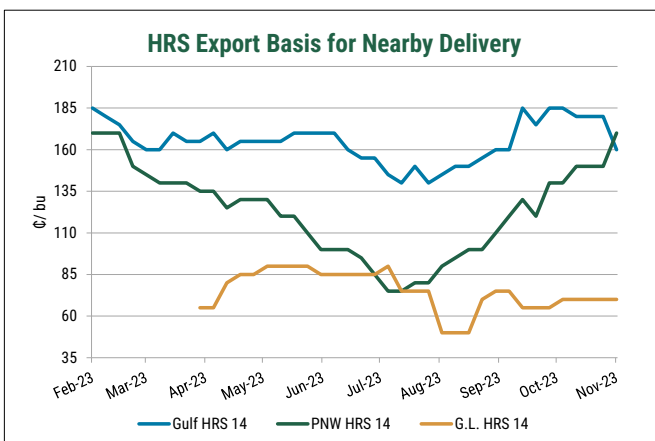
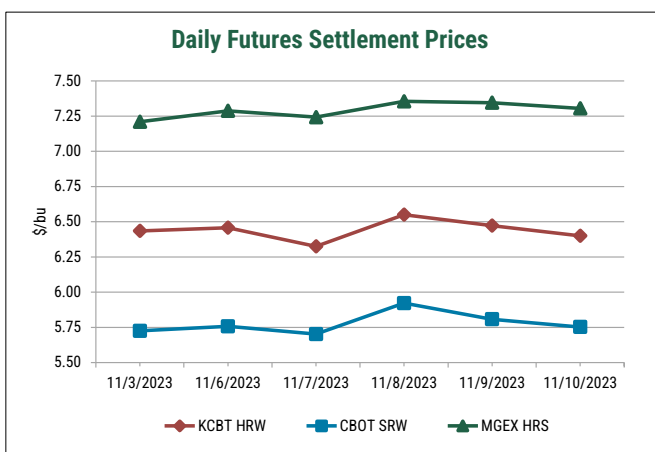


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- The USDA [crop progress report](#) put winter wheat planted at 84%, up seven percentage points from the week prior and nearly even with the five-year average. Winter wheat emergence was recorded at 64%, up 11 points from the week prior and even with the five-year average. The initial winter wheat conditions report put 48% in the good to excellent category, 20 points above last year and 4 points above the five-year average. These are the best initial winter wheat condition ratings since 2019.
- For the week ending October 26, net U.S. commercial wheat sales of 275,600 metric tons (MT) were reported for delivery in 2023/24, below trade expectations of 300,000 to 600,000 MT. Year-to-date 2023/24 commercial sales total 11.4 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 60% of total. Wheat markets ended the week mixed, with spring wheat seeing a bump. December 2023 CBOT soft red winter (SRW) futures were down 1 cent on the week, closing at \$5.75/bu. KCBT hard red winter (HRW) futures were down 3 cents, at \$6.40/bu. MGEX hard red spring (HRS) futures were up 12 cents at \$7.32/bu. CBOT corn futures were down 17 cents for the week at \$4.64/bu. CBOT January soybean futures were up 28 cents, at \$13.48/bu.
- Basis levels ended the week mixed, but there were no significant changes across the different classes in a slow week. HRS basis was down in the Gulf but up in the PNW as farmers' sales have been slow. HRW was down 5 cents per bushel in both export regions for the week. In the soft wheat category, there was no change in SW and SRW basis this week.
- USDA's November World Agricultural Supply and Demand Estimates (WASDE) increased U.S. wheat supplies, lowered domestic use, left the export forecast unchanged, and sees higher ending stocks for 2023/24. The global wheat outlook for 2023/24 is for increased supplies, fractionally lower consumption, less trade, and larger ending stocks. USDA estimated lower production in several countries, but once again a significant increase of 5 MMT production in Russia contributed to a bearish report for wheat.
- U.S. winter wheat conditions showed incremental improvement over the same time in 2022 according to USDA's Nov. 7 crop progress report. Winter wheat rated good to excellent was at 50%, up from last week and 20 percentage points over 2022. The report increased winter wheat emergence from 64% the week prior to 75%, 2 percentage points above the 5-years average. Read more at [crop progress report](#).
- For the week ending November 2, net U.S. commercial wheat sales of 354,400 metric tons (MT) were reported for delivery in 2023/24, toward the low end of trade expectations. Year-to-date 2023/24 commercial sales total 11.8 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.05 MMT, and commitments to date are 62% of total projected exports.
- Dry conditions persisted across the High Plains with warm temperatures, but South Dakota continued to see improvements after rain last week. Rain in the northwest helped modestly improve dryness with further improvement in Northern Idaho and Montana. With the southern Mississippi Valley extremely dry and persistent dryness north along the river, barge traffic remains slow.
- Reports that a shipping vessel was struck by a missile in the Black Sea briefly spiked wheat futures buying. It was not confirmed whether the vessel was set to load Ukrainian grain, just that it was struck upon entering port near Odessa. As the dust settled, futures moved lower following the volatile pattern with the on-going conflict with a bearish USDA report reinforcing the pressure on futures.
- Baseline projections from USDA's ERS show neither growth nor loss is anticipated for wheat through the next decade, with planted area hovering near 45.5 million acres and harvested area at about 37 million acres. U.S. wheat exports are projected to stay below 24.5 MMT per year but begin to recover after 2023/24.
- The Russian government has indicated its plans to keep a seasonal grain export quota at an elevated level of 24 MMT from Feb. 15 to June 30. However, the quota designated for wheat was not specified. Bloomberg reported that Dmitry Rylo, director of Moscow-based consultant IKAR said "The quota level is quite generous," and is unlikely to limit exports. Also this week, Russian President Vladimir Putin said at a conference in Kazakhstan that Russia will be able to hold its place as the top wheat exporter in the world because the crop is "very good."
- This week both USDA and the Rosario Grain exchange lowered Argentina's wheat production estimate as rains in October were too late to benefit the crop. USDA lowered its production estimate by 1.5 MMT to 15.0 MMT. Rosario Grains is more bearish, estimating production at 13.5 MMT, down from its previous forecast of 14.3 MMT.

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