

# Weekly Price Report November 22, 2023

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z23)				DEC (Z23)		JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)		MAY (K24)		JUN (N24)	
			(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	7.56	-0.05	-2	349	278	45	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	285	40	288	40
	HRS 14.0 (15.9) Min	M	7.81	-0.05	-2	349	287	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	294	65	297	65
	HRS 14.5 (16.5) Min	M	7.86	-0.05	-2	349	289	75	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	296	70	299	70
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.66	-0.05	-2	430	318	155	324	155	324	155	324	155	325	150	325	150	328	150
	HRS 13.5 (15.3) Min	M	8.76	-0.05	-2	428	322	165	328	165	328	165	328	165	329	160	329	160	332	160
	HRS 14.0 (15.9) Min	M	8.96	-0.05	-2	428	329	185	335	185	335	185	335	185	336	180	336	180	339	180
	HRS 14.5 (16.5)	M	9.36	-0.05	-2	430	344	225	350	225	350	225	350	225	351	220	351	220	354	220
	HRW Ord	K	7.45	-0.04	-1	412	274	130	277	130	277	130	277	130	280	130	280	130	282	130
	HRW 11.0 (12.5) Min	K	7.55	-0.04	-1	409	277	140	281	140	281	140	281	140	283	140	283	140	286	140
	HRW 11.5 (13.1) Min	K	7.55	-0.04	-1	407	277	140	281	140	281	140	281	140	283	140	283	140	286	140
	HRW 12.0 (13.6) Min	K	7.55	-0.04	-1	409	277	140	281	140	281	140	281	140	283	140	283	140	286	140
	HRW 12.5 (14.2) Min	K	7.60	-0.04	-1	409	279	145	283	145	283	145	283	145	285	145	285	145	288	145
SRW	W	6.71	0.05	2	352	246	115	250	95	250	95	250	95	255	95	255	95	260	95	
Pacific N. West	HRS 13.0 (14.8) Min	M	8.41	-0.05	-2	413	309	130	312	120	312	120	312	120	312	115	312	115	315	115
	HRS 13.5 (15.3) Min	M	8.51	-0.05	-2	415	313	140	315	130	315	130	315	130	316	125	316	125	319	125
	HRS 14.0 (15.9) Min	M	8.71	-0.05	-2	415	320	160	323	150	323	150	323	150	324	145	324	145	326	145
	HRS 14.5 (16.5)	M	9.21	-0.05	-2	421	338	210	341	200	341	200	341	200	342	195	342	195	345	195
	HRW Ord	K	7.60	-0.04	-1	412	279	145	283	145	283	145	283	145	285	145	285	145	288	145
	HRW 11.5 (13.1) Min	K	7.65	-0.04	-1	412	281	150	284	150	284	150	284	150	287	150	287	150	290	150
	HRW 12.0 (13.6) Min	K	7.75	-0.04	-1	414	285	160	288	160	288	160	288	160	291	160	291	160	293	160
	HRW 13.0 (14.8) Min	K	7.90	-0.04	-1	421	290	175	294	175	294	175	294	175	296	175	296	175	299	175
	SW Unspecified	\$	7.25	0.00	0	349	266	725	270	735	270	735	270	735	270	735	270	735	270	735
	SW 9.5 (10.8) Min	\$	7.25	0.00	0	353	266	725	270	735	270	735	270	735	270	735	270	735	270	735
	SW 9.5 (10.8) Max	\$	7.65	0.00	0	353	281	765	285	775	285	775	285	775	285	775	285	775	285	775
	SW 10.5 (11.9) Max	\$	7.35	0.00	0	349	270	735	274	745	274	745	274	745	274	745	274	745	274	745
	WW 10% Club	\$	7.55	0.00	0	353	277	755	281	765	281	765	281	765	281	765	281	765	281	765
	WW 20% Club	\$	7.65	0.00	0	356	281	765	285	775	285	775	285	775	285	775	285	775	285	775

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

Northern Durum offers from the Great Lakes for December 2023 delivery are quoted at \$11.30/bu (\$415.00/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	204.20	5.5575	0.0475			5.8450	0.0850	5.9925	0.0725	6.1225	0.0650			6.2675	(0.0850)		
Kansas City BOT HRW	K	225.79	6.1450	(0.0350)			6.2425	(0.0375)	6.3150	(0.0150)	6.3800	(0.0100)			6.4925	0.0000		
Minneapolis MGE NS/DNS	M	261.15	7.1075	(0.0525)			7.2800	(0.0400)	7.3550	0.0350	7.4350	(0.0375)			7.5125	(0.0375)		
Chicago BOT Corn	C	172.23	4.6875	(0.0025)			4.8775	0.0275	4.9900	0.0100	5.0800	0.0350			5.0900	0.0250		
Chicago BOT Soybeans	S				13.5650	0.1625	13.7425	0.0025	13.8725	0.0025	13.9200	0.1875	13.6925	0.1800	13.2075	0.1775	13.0125	0.1800

**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).**

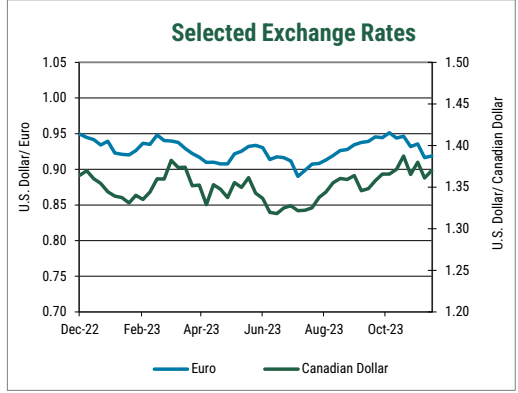
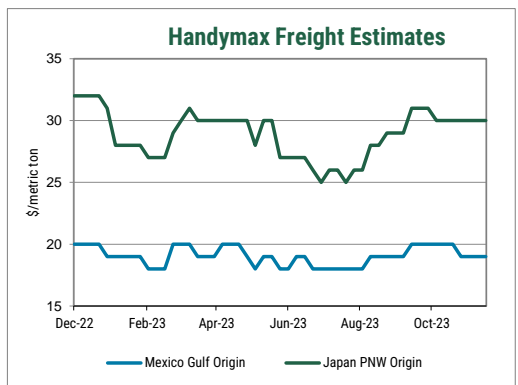
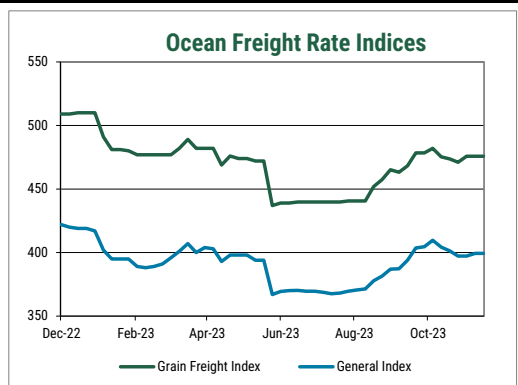


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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	22	19		11/24/2023	399.4	475.8	468	
U.S. Gulf	W. South America (Peru/Ecu)		40		11/17/2023	399.4	475.8	468	
U.S. Gulf	S. South America (Chile)		40		11/10/2023	397.2	475.8	393	
U.S. Gulf	N. South America (Colombia)		31	28	11/3/2023	397.3	471.1	484	
U.S. Gulf	E. South America (Brazil)		25		10/27/2023	401.4	473.6	484	
U.S. Gulf	West Africa (Nigeria)	42			10/20/2023	404.3	475.3	408	
U.S. Gulf	East Mediterranean (Italy)	35			10/13/2023	409.7	482.1	488	
U.S. Gulf	West Mediterranean (Morocco)	36			10/6/2023	404.6	478.4	485	
U.S. Gulf	Persian Gulf (Iraq)			98	9/29/2023	403.7	478.4	467	
U.S. Gulf	Middle East (Egypt)			36	9/22/2023	394.0	468.3	512	
U.S. Gulf	Japan		57	58	9/15/2023	387.3	463.2	478	
Mid Atlantic	N. South America (Venezuela)				9/8/2023	387.0	465.1	468	
Mid Atlantic	West Africa (Nigeria)	45			9/1/2023	381.6	457.5	453	
Mid Atlantic	Middle East (Egypt)				8/25/2023	377.7	451.9	447	
St. Lawrence	N. South America (Venezuela)	20			8/18/2023	371.4	440.6	447	
St. Lawrence	Europe/Rotterdam	20			8/11/2023	370.5	440.6	447	
Great Lakes	East Mediterranean (Italy)	63			8/4/2023	369.6	440.6	422	
Great Lakes	West Mediterranean (Spain)	62			7/28/2023	368.1	439.8	453	
Great Lakes	Europe/Rotterdam	60			7/21/2023	367.7	439.8	473	
Great Lakes	West Mediterranean (Morocco)	69			7/14/2023	368.8	439.8	372	
PNW	W. South America (Peru/Ecu)		44		7/7/2023	369.6	439.8	372	
PNW	S. South America (Chile)		48		6/30/2023	369.6	439.8	372	
PNW	N. South America (Colombia)		43		6/23/2023	370.3	439.8	471	
PNW	Persian Gulf (Iraq)			81	6/16/2023	370.0	439.0	471	
PNW	Middle East (Egypt)			36	6/9/2023	369.5	439.0	432	
PNW	East Africa (Djibouti/Mombasa)				6/2/2023	367.0	437.0	367	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	5/26/2023	394.0	472.0	429	
PNW	Taiwan			38	5/19/2023	394.0	472.0	391	
PNW	South Korea			28	5/12/2023	398.0	474.0	324	
PNW	Japan		30	30	5/5/2023	398.0	474.0	324	

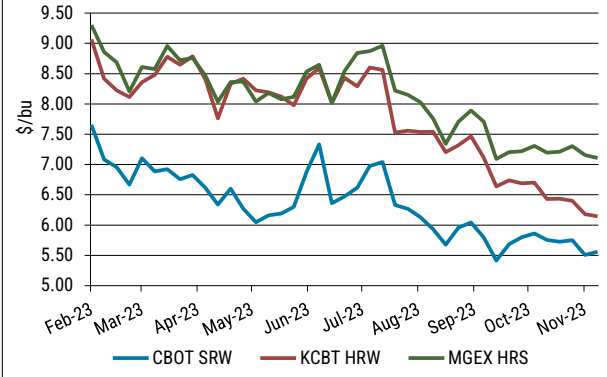
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/24/23	N/A	356.48	1.529	4.900	1.370	30.87	0.919	149.6	88.37
11/17/23	121.3	353.93	1.535	4.905	1.361	30.90	0.916	149.6	89.34
11/10/23	ND	349.83	1.572	4.904	1.380	30.87	0.936	151.5	92.17
11/3/23	122.2	350.03	1.535	4.901	1.365	30.86	0.932	149.4	91.70
11/25/22	123.3	165.57	1.480	5.409	1.338	24.54	0.962	139.1	60.47
11/30/18	116.4	37.733	1.367	3.865	1.329	17.879	0.883	113.5	67.06
1 year change	NA	115.30%	3.29%	-9.41%	2.41%	25.79%	-4.46%	7.56%	46.14%
5 year change	NA	844.75%	11.81%	26.76%	3.11%	72.68%	4.01%	31.83%	31.78%

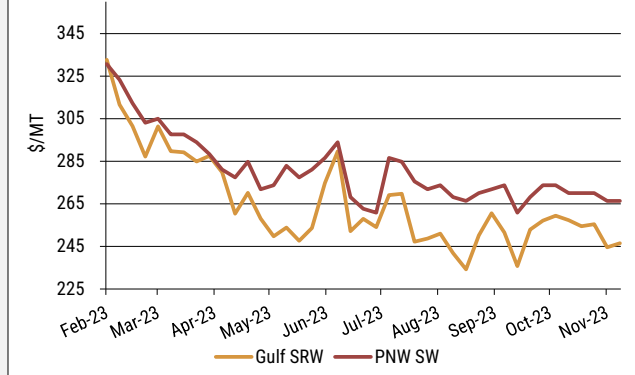


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

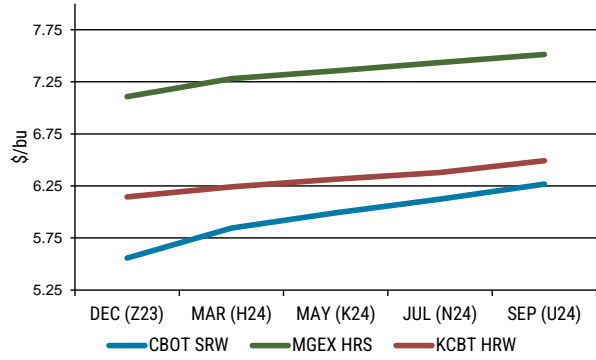
Nearby Wheat Futures Settlement Prices



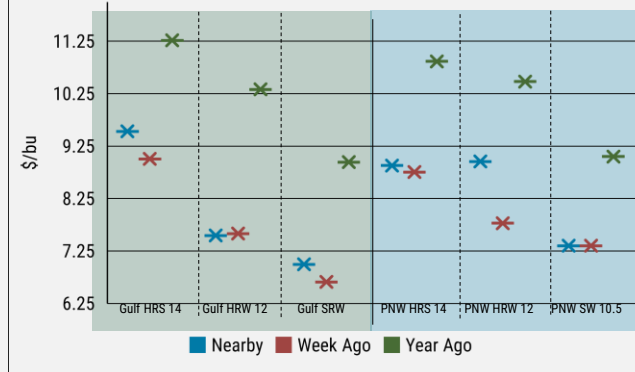
SW and SRW Nearby Cash Prices



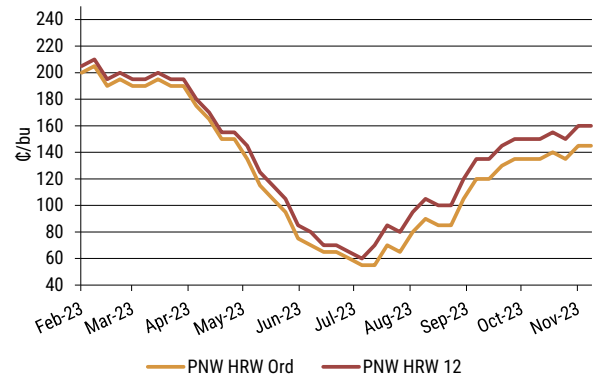
Wheat Futures Forward Curve



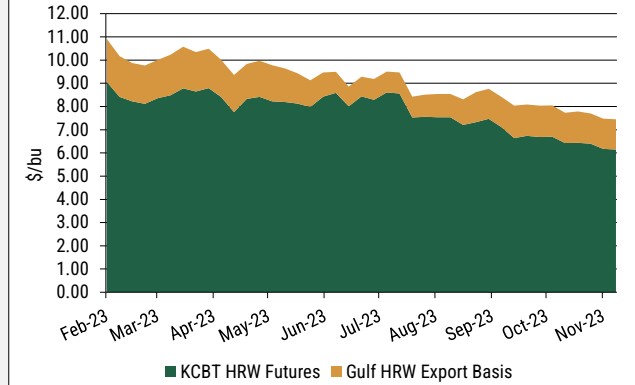
FOB Export Cash Price Comparison

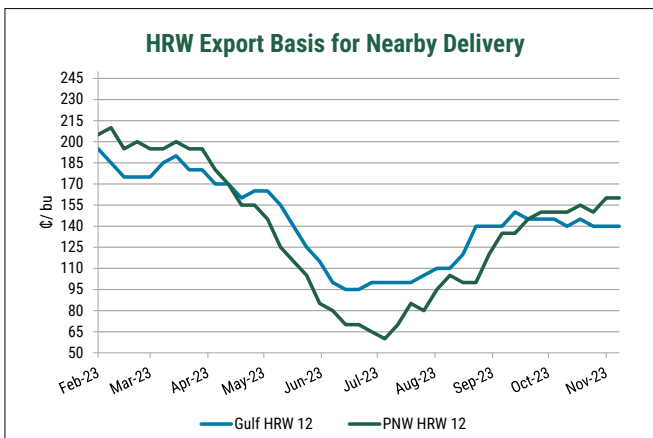
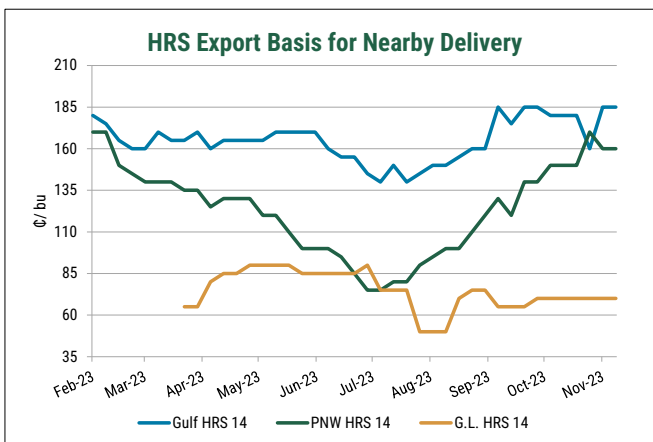
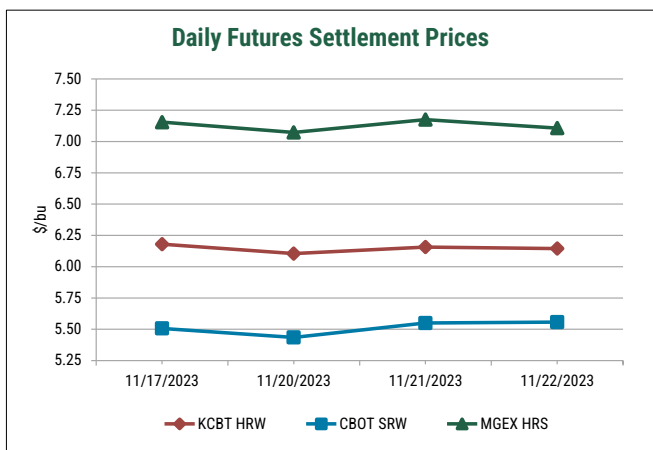


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- U.S. wheat markets will be closed on Thursday, November 23, in observance of the U.S. Thanksgiving holiday. Wheat markets ended the week mixed following Monday's (Nov. 20) drop to new contract lows for all wheat futures. December 2023 CBOT soft red winter (SRW) futures were up 5 cents on the week, closing at \$5.56/bu. KCBT hard red winter (HRW) futures were down 4 cents, at \$6.14/bu. MGEX hard red spring (HRS) futures were down 4 cents at \$7.12/bu. CBOT corn futures were up 2 cent for the week at \$4.69/bu. CBOT January soybean futures were up 16 cents, at \$13.57/bu.
- Basis levels ended the week unchanged. Markets remain quiet this week ahead of the U.S. Thanksgiving holiday. Farmer sales remain light, anticipating the holiday and the recent decrease in wheat futures prices.
- U.S. [winter wheat conditions](#) held steady from last week and remain much improved at the same time in 2022. Winter wheat rated good to excellent was 48%, up just one point from the previous week and 16 percentage points over 2022. Winter wheat emergence increased by 6% to 87%, sitting two percentage points above the 5-year average. Read more [here](#).
- Due to the Thanksgiving holiday, the next U.S. Export Sales Report will be released on Friday, November 24, 2023. For the week ending November 9, net U.S. commercial sales of 176,300 metric tons (MT) were reported for delivery in 2023/24. Year-to-date 2023/24 commercial sales totaled 11.89 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 weather prevailed across much of the U.S. wheat-growing regions, while above-normal temperatures were recorded across much of the Northern and Central Plains.
- On November 14, U.S. Agency for International Development and the U.N. World Food Program food aid shipments to Ethiopia [resumed](#) after a five-month suspension.
- USDA reported sales of 110,000 MT of SRW to China on November 22. The marks the third large purchase of SRW by China in the last two months.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased to 1,796.
- The U.S. Dollar Index was down to 103.6 this week, a 2% decrease from the week prior. Recent data has shown signs that the U.S. economy has begun to slow. U.S. consumer prices were unchanged in October; however, the sentiment from the Federal Reserve still suggests rates will remain elevated.

- More Resources:
  - World Agricultural Supply and Demand Estimates
  - U.S. Wheat Associates Harvest Report
  - U.S. Wheat Associates Price Charting Tools
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