

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H24)				JAN (H24)		FEB (H24)		MAR (H24)		APR (K24)		MAY (K24)		JUN (N24)		JUL (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	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	290	50	292	50	292	50	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	299	75	302	75	302	75	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	301	80	303	80	303	80	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.85	-0.11	-4	412	325	155	325	155	325	155	326	150	325	145	327	145	327	145
	HRS 13.5 (15.3) Min	M	8.95	-0.11	-4	412	329	165	329	165	329	165	330	160	328	155	331	155	331	155
	HRS 14.0 (15.9) Min	M	9.15	-0.11	-4	414	336	185	336	185	336	185	337	180	336	175	338	175	338	175
	HRS 14.5 (16.5)	M	9.55	-0.11	-4	418	351	225	351	225	351	225	352	220	350	215	353	215	353	215
	HRW Ord	K	8.01	0.19	7	376	294	140	294	140	294	140	296	140	296	140	296	135	296	135
	HRW 11.0 (12.5) Min	K	8.11	0.19	7	378	298	150	298	150	298	150	300	150	300	150	299	145	299	145
	HRW 11.5 (13.1) Min	K	8.11	0.19	7	380	298	150	298	150	298	150	300	150	300	150	299	145	299	145
	HRW 12.0 (13.6) Min	K	8.11	0.19	7	380	298	150	298	150	298	150	300	150	300	150	299	145	299	145
	HRW 12.5 (14.2) Min	K	8.16	0.19	7	381	300	155	300	155	300	155	302	155	302	155	301	150	301	150
SRW	W	7.32	0.19	7	329	269	100	269	100	269	100	270	95	270	95	267	80	267	80	
Pacific N. West	HRS 13.0 (14.8) Min	M	8.50	-0.16	-6	397	312	120	312	120	310	115	312	110	312	110	314	110	314	110
	HRS 13.5 (15.3) Min	M	8.60	-0.16	-6	396	316	130	316	130	314	125	315	120	315	120	318	120	318	120
	HRS 14.0 (15.9) Min	M	8.80	-0.16	-6	399	323	150	323	150	321	145	323	140	323	140	325	140	325	140
	HRS 14.5 (16.5)	M	9.30	-0.16	-6	403	342	200	342	200	340	195	341	190	341	190	344	190	344	190
	HRW Ord	K	8.16	0.09	3	383	300	155	300	155	300	155	302	155	302	155	301	150	301	150
	HRW 11.5 (13.1) Min	K	8.21	0.09	3	383	302	160	302	160	302	160	304	160	304	160	303	155	303	155
	HRW 12.0 (13.6) Min	K	8.31	0.09	3	385	305	170	305	170	305	170	307	170	307	170	307	165	307	165
	HRW 13.0 (14.8) Min	K	8.51	0.09	3	392	313	190	313	190	313	190	315	190	315	190	314	185	314	185
	SW Unspecified	\$	7.35	0.05	2	333	270	735	270	735	270	735	270	735	270	735	270	735	270	735
	SW 9.5 (10.8) Min	\$	7.35	0.05	2	340	270	735	270	735	270	735	270	735	270	735	270	735	270	735
	SW 9.5 (10.8) Max	\$	7.75	0.05	2	336	285	775	285	775	285	775	285	775	285	775	285	775	285	775
	SW 10.5 (11.9) Max	\$	7.45	0.05	2	333	274	745	274	745	274	745	274	745	274	745	274	745	274	745
	WW 10% Club	\$	7.65	0.05	2	336	281	765	281	765	281	765	281	765	281	765	281	765	281	765
	WW 20% Club	\$	7.75	0.05	2	340	285	775	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 January 2024 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		MAR (H24)			MAY (K24)		JUL (N24)		AUG (Q24)		SEP (U24)		NOV (X24)		DEC (Z24)		JAN (F25)	
		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	232.12	6.3175	0.2900	6.4050	0.2350	6.4550	0.1725			6.5475	0.1275			6.6675	0.0900		
Kansas City BOT HRW	K	242.87	6.6100	0.1425	6.6650	0.1500	6.6975	0.1375			6.7850	0.1100			6.8975	0.0825		
Minneapolis MGE NS/DNS	M	268.04	7.2950	(0.0075)	7.3825	(0.0200)	7.4575	(0.0475)			7.5325	(0.0700)			7.6425	(0.0800)		
Chicago BOT Corn	C	178.39	4.8550	0.0075	4.9750	0.0075	5.0600	0.0000			5.0750	(0.0075)			5.1250	(0.0125)		
Chicago BOT Soybeans	S	486.11	13.2300	(0.2250)	13.3725	(0.2325)	13.4400	(0.2300)	13.2325	(0.2225)	12.8525	(0.1525)	12.7050	(0.1175)			12.7900	(0.1050)

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).

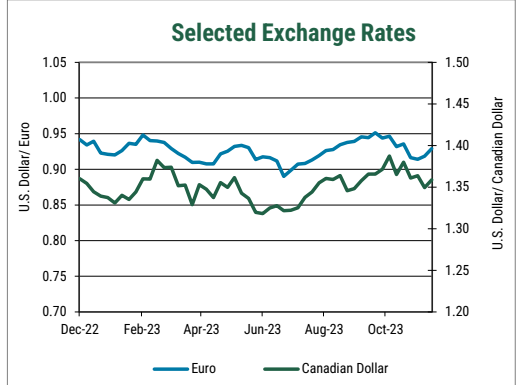
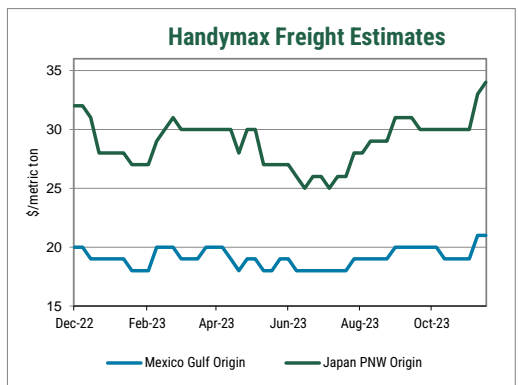
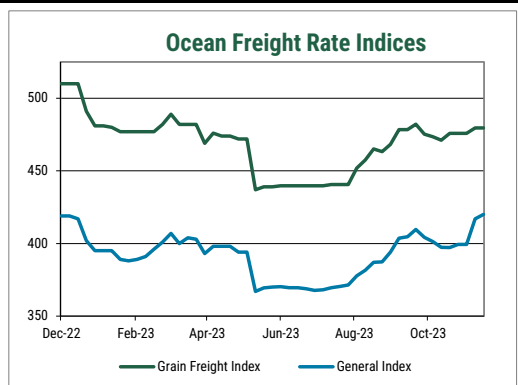


Weekly Price Report December 08, 2023

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)	21	21		12/8/2023	420.0	479.5	418	
U.S. Gulf	W. South America (Peru/Ecu)		60		12/1/2023	417.0	479.5	432	
U.S. Gulf	S. South America (Chile)		54		11/24/2023	399.4	475.8	468	
U.S. Gulf	N. South America (Colombia)		60	60	11/17/2023	399.4	475.8	468	
U.S. Gulf	E. South America (Brazil)		29		11/10/2023	397.2	475.8	393	
U.S. Gulf	West Africa (Nigeria)	45			11/3/2023	397.3	471.1	484	
U.S. Gulf	East Mediterranean (Italy)	43			10/27/2023	401.4	473.6	484	
U.S. Gulf	West Mediterranean (Morocco)	41			10/20/2023	404.3	475.3	408	
U.S. Gulf	Persian Gulf (Iraq)			110	10/13/2023	409.7	482.1	488	
U.S. Gulf	Middle East (Egypt)			40	10/6/2023	404.6	478.4	485	
U.S. Gulf	Japan		64	64	9/29/2023	403.7	478.4	467	
Mid Atlantic	N. South America (Venezuela)				9/22/2023	394.0	468.3	512	
Mid Atlantic	West Africa (Nigeria)	45			9/15/2023	387.3	463.2	478	
Mid Atlantic	Middle East (Egypt)				9/8/2023	387.0	465.1	468	
St. Lawrence	N. South America (Venezuela)	24			9/1/2023	381.6	457.5	453	
St. Lawrence	Europe/Rotterdam	23			8/25/2023	377.7	451.9	447	
Great Lakes	East Mediterranean (Italy)	63			8/18/2023	371.4	440.6	447	
Great Lakes	West Mediterranean (Spain)	62			8/11/2023	370.5	440.6	447	
Great Lakes	Europe/Rotterdam	60			8/4/2023	369.6	440.6	422	
Great Lakes	West Mediterranean (Morocco)	69			7/28/2023	368.1	439.8	453	
PNW	W. South America (Peru/Ecu)		36		7/21/2023	367.7	439.8	473	
PNW	S. South America (Chile)		41		7/14/2023	368.8	439.8	372	
PNW	N. South America (Colombia)		32		7/7/2023	369.6	439.8	372	
PNW	Persian Gulf (Iraq)			90	6/30/2023	369.6	439.8	372	
PNW	Middle East (Egypt)			40	6/23/2023	370.3	439.8	471	
PNW	East Africa (Djibouti/Mombasa)				6/16/2023	370.0	439.0	471	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	6/9/2023	369.5	439.0	432	
PNW	Taiwan			38	6/2/2023	367.0	437.0	367	
PNW	South Korea			31	5/26/2023	394.0	472.0	429	
PNW	Japan		34	33	5/19/2023	394.0	472.0	391	

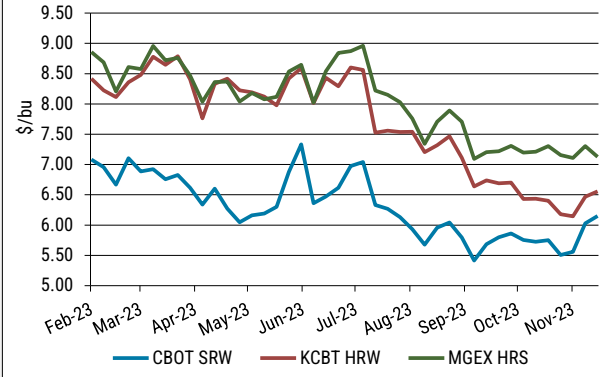
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/8/23	N/A	363.91	1.520	4.930	1.359	30.87	0.929	145.0	92.12
12/1/23	120.4	360.84	1.498	4.879	1.349	30.87	0.918	146.8	91.19
11/24/23	120.6	357.55	1.518	4.901	1.364	30.87	0.914	149.5	89.25
11/17/23	121.3	353.93	1.535	4.905	1.361	30.90	0.916	149.6	89.34
12/9/22	122.4	169.85	1.471	5.239	1.364	24.56	0.949	136.6	62.40
12/14/18	116.8	38.179	1.393	3.917	1.338	17.933	0.884	113.4	66.74
1 year change	NA	114.25%	3.36%	-5.91%	-0.40%	25.69%	-2.15%	6.15%	47.63%
5 year change	NA	853.17%	9.10%	25.87%	1.54%	72.16%	5.03%	27.87%	38.03%

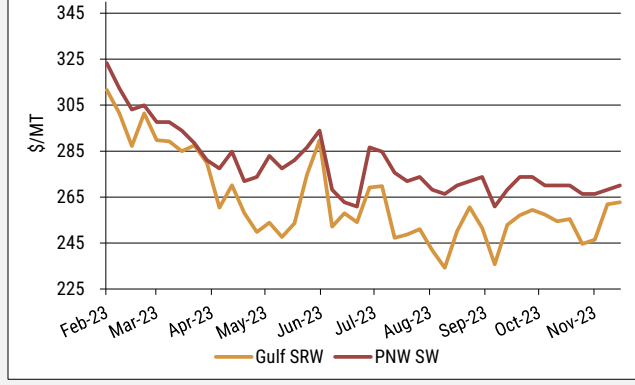


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

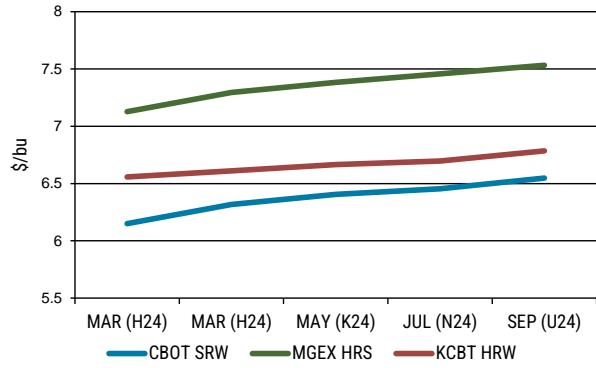
Nearby Wheat Futures Settlement Prices



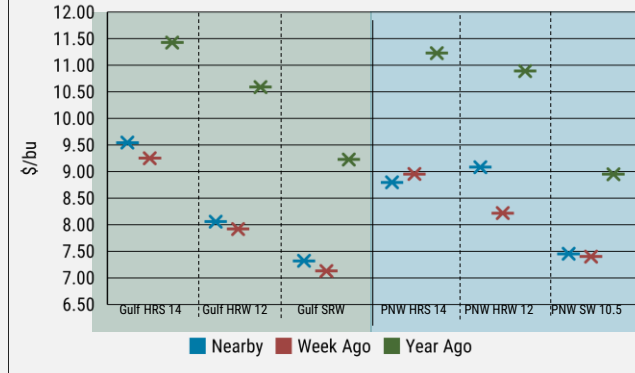
SW and SRW Nearby Cash Prices



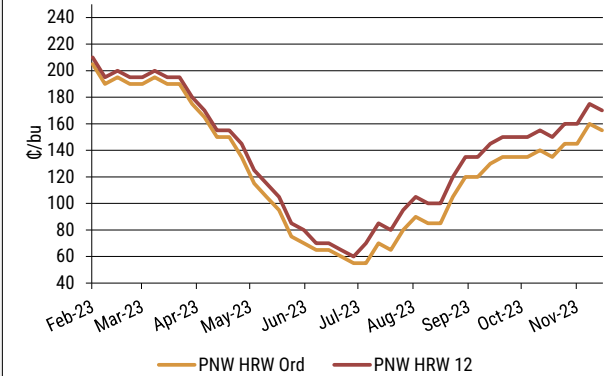
Wheat Futures Forward Curve



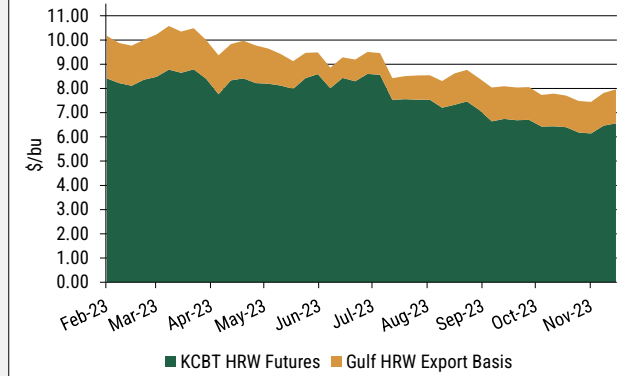
FOB Export Cash Price Comparison

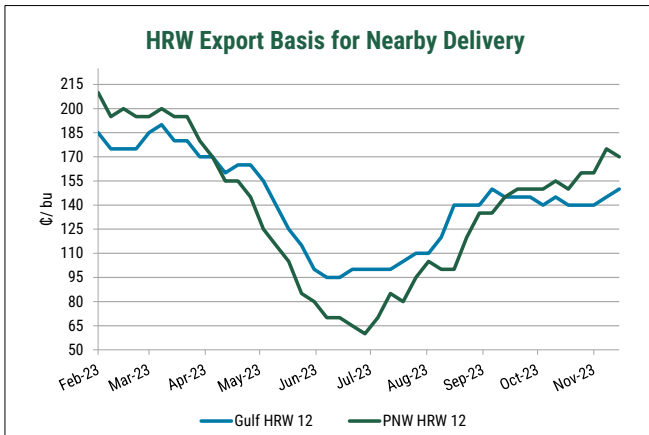
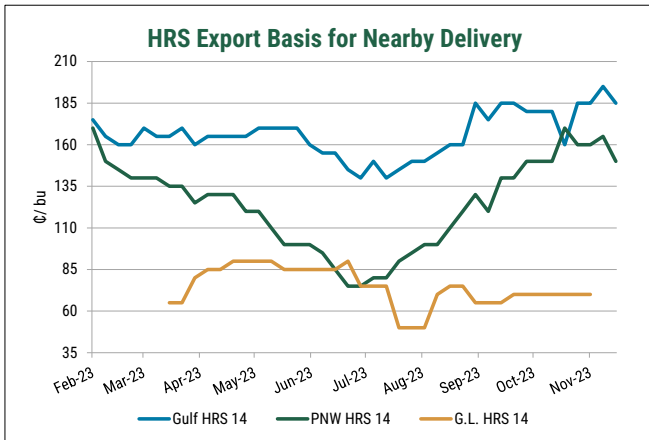
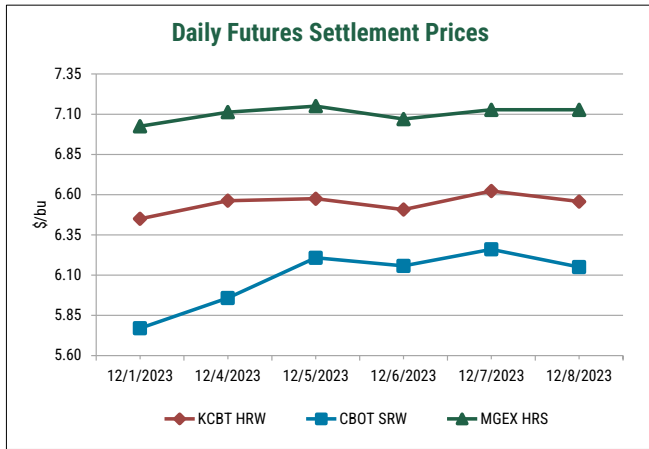


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- Wheat futures markets ended the week mixed, influenced by recent demand and an unsurprising WASDE. March 2024 CBOT soft red winter (SRW) futures were up 29 cents on the week, closing at \$6.32/bu. KCBT hard red winter (HRW) futures were up 15 cents, at \$6.61/bu. MGEX hard red spring (HRS) futures were down 1 cent at \$7.30/bu. CBOT corn futures were up 1 cent for the week at \$4.86/bu. CBOT March soybean futures were down 23 cents, at \$13.23/bu.
- Basis levels remained down across most wheat classes this week as U.S. wheat futures saw a spike from last week's multi-year lows. Slow farmer sales continue to influence basis and, notwithstanding recent confirmed sales to China, other demand remains light. Gulf HRS and SRW basis decreased, while HRW saw a slight increase. In the PNW, both HRS and HRW basis decreased. SW price rose slightly, reflecting the week's increase in CBOT SRW futures.
- For the week ending Nov. 30, net U.S. commercial sales of 356,400 metric tons (MT) were reported for delivery in 2023/24, above trade expectations of 225,000 to 350,000 MT. Year-to-date 2023/24 commercial sales totaled 13.0 million metric tons (MMT). USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 66% of total projected exports.
- The Dec. 8, 2023, WASDE report had a muted impact on wheat markets. World wheat production increased by 1.0 MMT, supported by higher estimates for Canada and Australia. World wheat consumption increased 1.8 MMT to 794.66 MMT and exports also increased 2.18 MMT. Global ending stocks decreased slightly to 258.2 MMT. U.S. wheat exports were revised upwards to 19.7 MMT after the confirmed sales to China this week helped boost the export outlook.
- While it remains relatively dry in the Southern Plains, more rain the past few months has eased drought conditions. The current snowpack in the Dakotas, Montana, and Montana is 4.8% as temperatures remain unseasonably warm in the Northern Plains. In the PNW, an atmospheric river brought precipitation and high elevation snowfall to Oregon and Washington with continued rain and snow forecast for Oregon, Washington, Idaho, and northwestern Montana.
- Between Dec. 4 and Dec. 7 China purchased 1.01 MMT of SRW for delivery in 2023/24. The recent sales mark the largest one-week total since 2014. To date, 2023/24 SRW sales to China have exceeded 1.8 MMT.
- Reuters is quoting Indian government sources saying state inventories of wheat are 19 MMT, the lowest level in seven years. Reuters noted, however, that the government has resisted calls to facilitate imports by either lowering or abolishing the current 40% tax or by importing wheat and has, instead, sold state reserves to bulk consumers to ease domestic price increases.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 22% on the week to 2,483. Despite last week's rally on increased iron ore demand, the market questions the long-term outlook for the Chinese economy.
- The U.S. Dollar Index was rose to 104.3 this week. The U.S. labor market has shown continued resilience as the U.S. unemployment rate dropped to 3.7% from 3.9% in October, while almost 200,000 jobs were added last month, exceeding analysts' expectations.

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