

## 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	301	75	301	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	8.61	-0.24	-9	410	316	130	316	130	316	130	318	125	318	125	320	125	320	125
	HRS 13.5 (15.3) Min	M	8.81	-0.14	-5	410	324	150	324	150	324	150	325	145	325	145	327	145	327	145
	HRS 14.0 (15.9) Min	M	9.11	-0.04	-1	411	335	180	335	180	335	180	336	175	336	175	338	175	338	175
	HRS 14.5 (16.5)	M	9.51	-0.04	-1	415	349	220	349	220	349	220	351	215	351	215	353	215	353	215
	HRW Ord	K	7.78	-0.23	-9	378	286	135	286	135	286	135	288	135	288	135	287	130	287	130
	HRW 11.0 (12.5) Min	K	7.88	-0.23	-9	380	289	145	289	145	289	145	291	145	291	145	291	140	291	140
	HRW 11.5 (13.1) Min	K	7.88	-0.23	-9	382	289	145	289	145	289	145	291	145	291	145	291	140	291	140
	HRW 12.0 (13.6) Min	K	7.88	-0.23	-9	382	289	145	289	145	289	145	291	145	291	145	291	140	291	140
	HRW 12.5 (14.2) Min	K	7.93	-0.23	-9	384	291	150	291	150	291	150	293	150	293	150	293	145	293	145
	SRW	W	7.34	0.03	1	334	270	105	268	100	268	100	272	100	272	100	268	85	268	85
Pacific N. West	HRS 13.0 (14.8) Min	M	8.26	-0.24	-9	404	303	95	303	95	303	95	305	90	305	90	307	90	305	85
	HRS 13.5 (15.3) Min	M	8.46	-0.14	-5	406	311	115	311	115	311	115	312	110	312	110	314	110	312	105
	HRS 14.0 (15.9) Min	M	8.76	-0.04	-1	406	322	145	322	145	322	145	323	140	323	140	325	140	324	135
	HRS 14.5 (16.5)	M	9.26	-0.04	-1	410	340	195	340	195	340	195	342	190	342	190	344	190	342	185
	HRW Ord	K	7.88	-0.28	-10	393	289	145	289	145	289	145	291	145	291	145	291	140	291	140
	HRW 11.5 (13.1) Min	K	7.93	-0.28	-10	393	291	150	291	150	291	150	293	150	293	150	293	145	293	145
	HRW 12.0 (13.6) Min	K	8.03	-0.28	-10	395	295	160	295	160	295	160	297	160	297	160	296	155	296	155
	HRW 13.0 (14.8) Min	K	8.23	-0.28	-10	402	302	180	302	180	302	180	304	180	304	180	304	175	304	175
	SW Unspecified	\$	7.35	0.00	0	331	270	735	270	735	270	735	272	740	272	740	272	740	272	740
	SW 9.5 (10.8) Min	\$	7.35	0.00	0	336	270	735	270	735	270	735	272	740	272	740	272	740	272	740
	SW 9.5 (10.8) Max	\$	7.75	0.00	0	329	285	775	285	775	285	775	287	780	287	780	287	780	287	780
	SW 10.5 (11.9) Max	\$	7.45	0.00	0	329	274	745	274	745	274	745	276	750	276	750	276	750	276	750
	WW 10% Club	\$	7.65	0.00	0	333	281	765	281	765	281	765	283	770	283	770	283	770	283	770
WW 20% Club	\$	7.75	0.00	0	336	285	775	285	775	285	775	287	780	287	780	287	780	287	780	

**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	231.21	6.2925	(0.0250)	6.3950	(0.0100)	6.4425	(0.0125)			6.5275	(0.0200)			6.6325	(0.0350)		
Kansas City BOT HRW	K	236.17	6.4275	(0.1825)	6.4750	(0.1900)	6.5175	(0.1800)			6.6200	(0.1650)			6.7450	(0.1525)		
Minneapolis MGE NS/DNS	M	268.50	7.3075	0.0125	7.3950	0.0125	7.4550	(0.0025)			7.5150	(0.0175)			7.6175	(0.0250)		
Chicago BOT Corn	C	177.47	4.8300	(0.0250)	4.9525	(0.0225)	5.0475	(0.0125)			5.0550	(0.0200)			5.1225	(0.0025)		
Chicago BOT Soybeans	S	489.23	13.3150	0.0850	13.4300	0.0575	13.5000	0.0600	13.3100	0.0775	12.9200	0.0675	12.7625	0.0575			12.8300	0.0400

**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).**

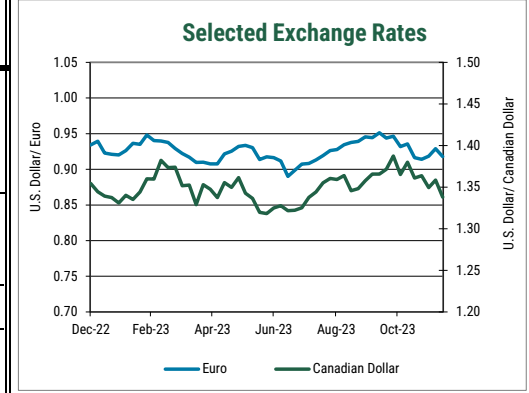
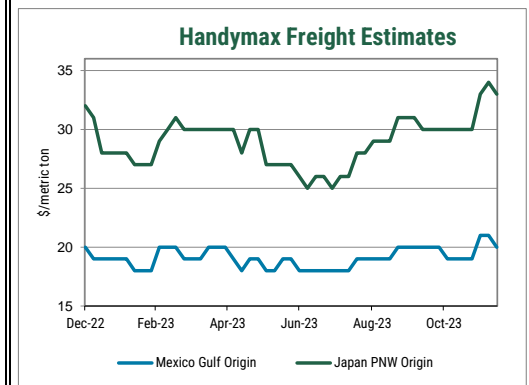
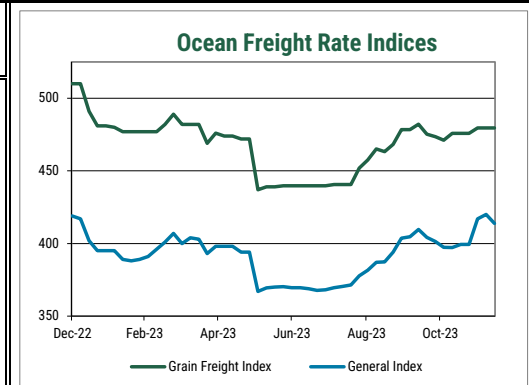


# Weekly Price Report December 15, 2023

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)	23	20		12/15/2023	413.8	479.5	390	
U.S. Gulf	W. South America (Peru/Ecu)		60		12/8/2023	420.0	479.5	418	
U.S. Gulf	S. South America (Chile)		54		12/1/2023	417.0	479.5	432	
U.S. Gulf	N. South America (Colombia)		60	60	11/24/2023	399.4	475.8	468	
U.S. Gulf	E. South America (Brazil)	31			11/17/2023	399.4	475.8	468	
U.S. Gulf	West Africa (Nigeria)	45			11/10/2023	397.2	475.8	393	
U.S. Gulf	East Mediterranean (Italy)	43			11/3/2023	397.3	471.1	484	
U.S. Gulf	West Mediterranean (Morocco)	39			10/27/2023	401.4	473.6	484	
U.S. Gulf	Persian Gulf (Iraq)			106	10/20/2023	404.3	475.3	408	
U.S. Gulf	Middle East (Egypt)			38	10/13/2023	409.7	482.1	488	
U.S. Gulf	Japan		62	61	10/6/2023	404.6	478.4	485	
Mid Atlantic	N. South America (Venezuela)				9/29/2023	403.7	478.4	467	
Mid Atlantic	West Africa (Nigeria)	45			9/22/2023	394.0	468.3	512	
Mid Atlantic	Middle East (Egypt)				9/15/2023	387.3	463.2	478	
St. Lawrence	N. South America (Venezuela)	24			9/8/2023	387.0	465.1	468	
St. Lawrence	Europe/Rotterdam	23			9/1/2023	381.6	457.5	453	
Great Lakes	East Mediterranean (Italy)	63			8/25/2023	377.7	451.9	447	
Great Lakes	West Mediterranean (Spain)	62			8/18/2023	371.4	440.6	447	
Great Lakes	Europe/Rotterdam	60			8/11/2023	370.5	440.6	447	
Great Lakes	West Mediterranean (Morocco)	69			8/4/2023	369.6	440.6	422	
PNW	W. South America (Peru/Ecu)		36		7/28/2023	368.1	439.8	453	
PNW	S. South America (Chile)		41		7/21/2023	367.7	439.8	473	
PNW	N. South America (Colombia)		32		7/14/2023	368.8	439.8	372	
PNW	Persian Gulf (Iraq)			84	7/7/2023	369.6	439.8	372	
PNW	Middle East (Egypt)			39	6/30/2023	369.6	439.8	372	
PNW	East Africa (Djibouti/Mombasa)				6/23/2023	370.3	439.8	471	
PNW	South Asia (Mal/Indon/Phil/Sing)			35	6/16/2023	370.0	439.0	471	
PNW	Taiwan			30	6/9/2023	369.5	439.0	432	
PNW	South Korea			29	6/2/2023	367.0	437.0	367	
PNW	Japan		33	32	5/26/2023	394.0	472.0	429	

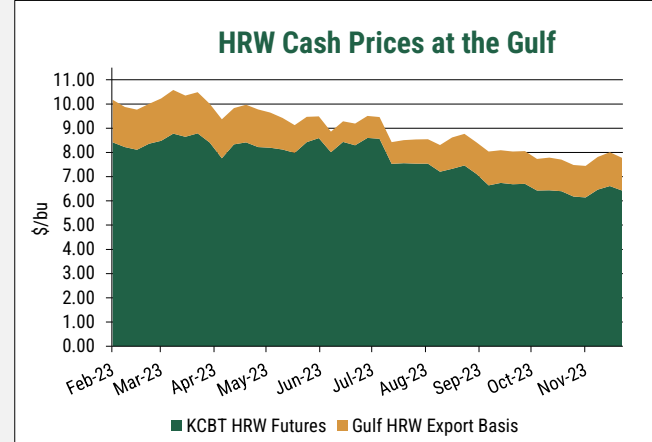
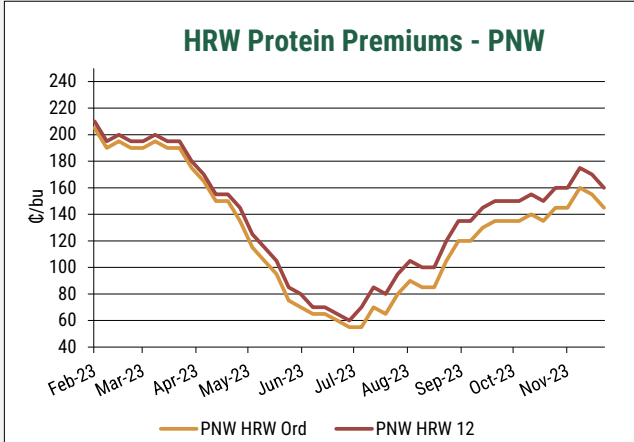
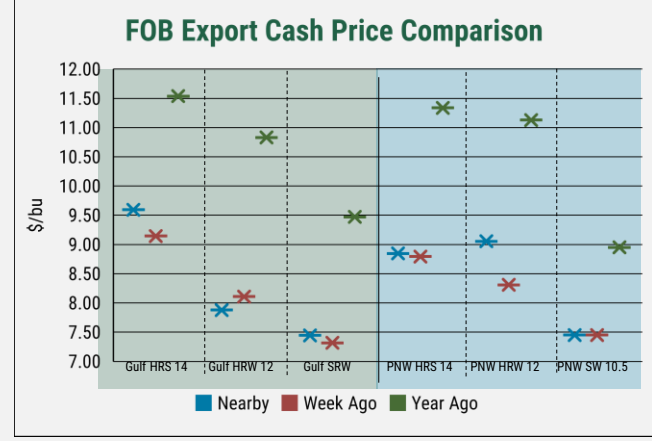
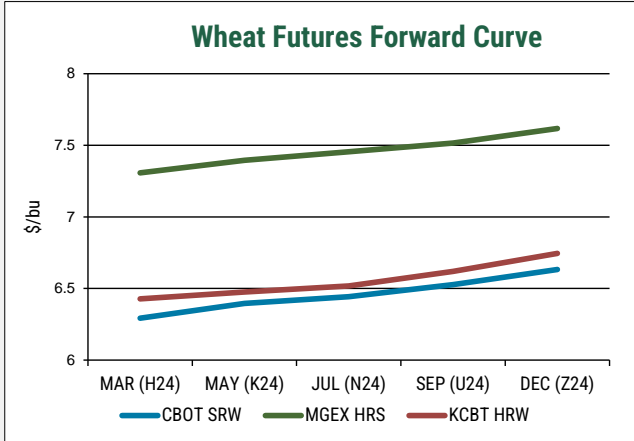
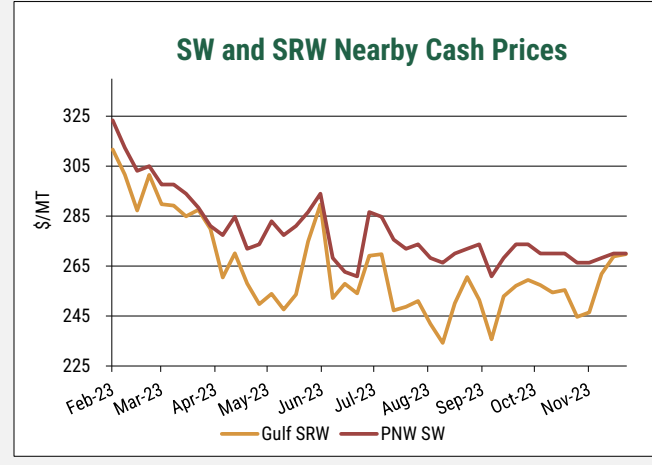
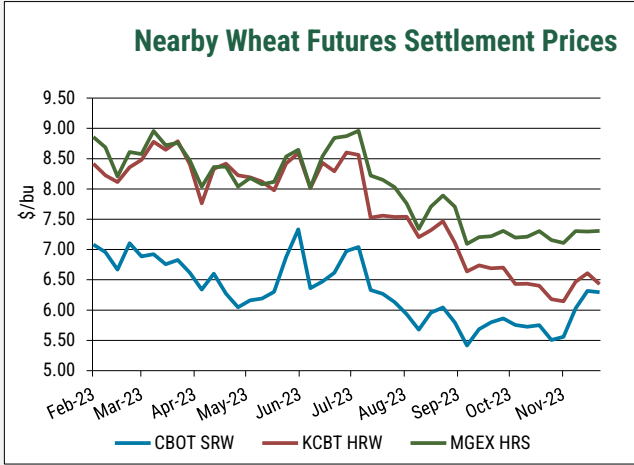
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

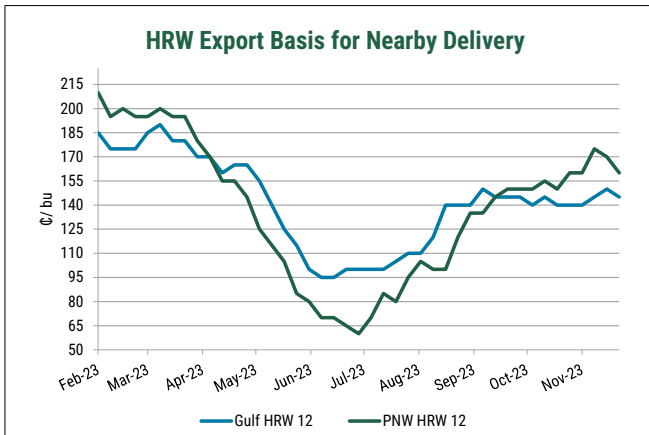
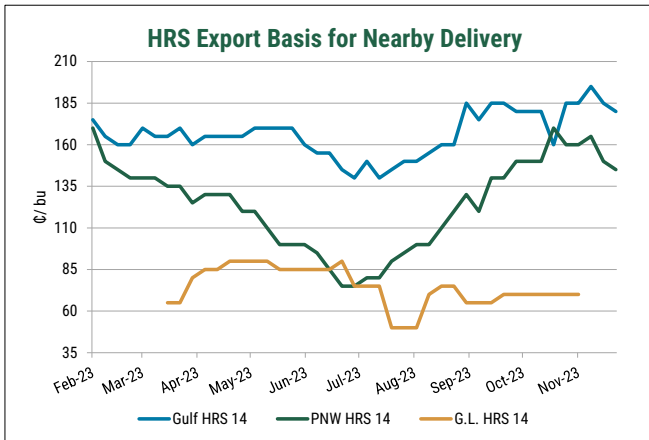
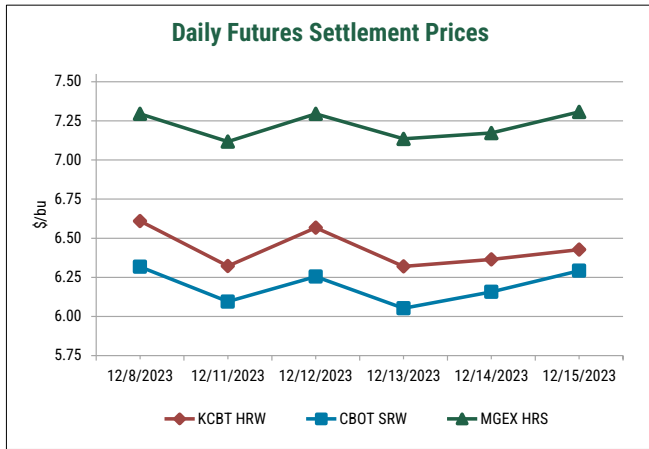
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/15/23	N/A	792.47	1.492	4.937	1.338	30.90	0.918	142.2	90.42
12/8/23	121.2	363.83	1.506	4.930	1.358	30.87	0.929	144.9	92.12
12/1/23	120.4	360.84	1.498	4.879	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
12/16/22	122.6	172.69	1.494	5.313	1.370	24.66	0.945	136.7	64.84
12/21/18	116.2	37.967	1.421	3.903	1.360	17.879	0.879	111.2	68.78
1 year change	NA	358.91%	-0.14%	-7.08%	-2.31%	25.30%	-2.82%	4.00%	39.44%
5 year change	NA	1987.30%	5.00%	26.50%	-1.62%	72.81%	4.39%	27.89%	31.46%



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

# Weekly Price Report December 15, 2023





- Wheat futures markets ended the week mixed, influenced by a weaker dollar and readjustment following the previous week's demand-related spike. March 2024 CBOT soft red winter (SRW) futures were down 2 cents on the week, closing at \$6.29/bu. KCBT hard red winter (HRW) futures were down 18 cents, at \$6.43/bu. MGEX hard red spring (HRS) futures were up 1 cent at \$7.31/bu. CBOT corn futures were down 3 cents for the week at \$4.83/bu. CBOT March soybean futures were up 8 cents, at \$13.32/bu.
- Basis levels ended the week mixed. HRS and HRW basis were down in the Gulf and PNW for the second week in a row, though tight elevation capacity in Q1 of 2024 lent underlying support to basis levels. Meanwhile, SRW basis increased in response to the recent demand, while SW prices remained steady.
- For the week ending Dec. 7, net U.S. commercial sales of 1.5 million metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 1.2 to 1.6 MMT. The week's sales, reflecting China's large SRW purchases, marked the largest weekly sales volume since September 2007. Year-to-date 2023/24 commercial sales totaled 14.5 MMT. USDA expects 2023/24 U.S. wheat exports of 19.7 MMT, and commitments to date are 74% of total projected exports.
- Unusually warm weather was observed in the Northern Plains, which led to a decrease in snow coverage. However, the forecast predicts winter weather and snow in the Southern Plains this week, which will help protect dormant wheat stands. In the Pacific Northwest, a recent atmospheric river brought widespread precipitation and helped improve conditions in eastern Washington, Oregon, and the Idaho panhandle.
- FranceAgriMer raised its forecast for French wheat exports to 10.2 MMT due to increased demand from China.
- According to AgriCensus, Russian wheat prices have increased by \$10.00/MT from last month. Russian wheat with 12.5% protein (on a dry moisture basis) sits at \$243.00/MT FOB, driven by a weaker ruble.
- Following the recent SRW sales to China, SRW exports are projected to exceed HRW exports. SRW exports are forecast at 4.8 MMT, while HRW is projected at 3.9 MMT.
- Javier Milei's election as Argentina's president has farmers there hoping new policies will help rapidly expand wheat production. Milei's campaign promises to undo currency controls and cut agricultural export tariffs, which will entice increased production. However, as a way to obtain hard currency for the treasury, his government is seeking to raise export taxes on wheat and other grains to 15%.
- Statistics Canada increased the 202/24 wheat production estimates by 2.1 MMT to 31.9 MMT, supported by higher-than-expected yields and normal precipitation in Eastern crop-growing regions. Despite the upward revisions, Canadian wheat production is down 6% from the prior year.
- The Baltic Dry Index (BDI), which assesses the average cost of shipping raw materials such as grains, coal, and iron ore, decreased by 5.4% on the week to 2,348. The market continues to correct from the spike in late November as the long-term demand outlook remains opaque and trading slows in response to the upcoming holiday season.
- The U.S. Dollar Index decreased to 102.6 this week, the lowest since July 2023. Recent sentiment from the U.S. Federal Reserve indicated that the hawkish trend is likely over, and interest rates may decrease in the coming months.

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