

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K23)				MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)		NOV (Z23)	
			(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	9.36	0.05	2	422	344	60	343	60	343	60	342	60	342	60	342	60	342	60
	HRS 14.0 (15.9) Min	M	9.41	0.05	2	424	346	65	345	65	345	65	344	65	344	65	344	65	344	65
	HRS 14.5 (16.5) Min	M	9.46	0.05	2	426	348	70	347	70	347	70	346	70	346	70	346	70	346	70
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.41	0.09	3	473	383	165	381	165	381	165	381	165	381	165	388	185	388	185
	HRS 14.0 (15.9) Min	M	10.46	0.09	3	475	384	170	383	170	383	170	383	170	383	170	390	190	390	190
	HRS 14.5 (16.5)	M	10.56	0.09	3	478	388	180	387	180	387	180	387	180	387	180	394	200	394	200
	HRW Ord	K	10.49	0.14	5	450	385	170	378	165	376	160	374	160	374	160	381	180	381	180
	HRW 11.0 (12.5) Min	K	10.54	0.14	5	454	387	175	380	170	378	165	376	165	376	165	383	185	383	185
	HRW 11.5 (13.1) Min	K	10.59	0.14	5	463	389	180	381	175	380	170	378	170	378	170	385	190	385	190
	HRW 12.0 (13.6) Min	K	10.59	0.14	5	472	389	180	381	175	380	170	378	170	378	170	385	190	385	190
	HRW 12.5 (14.2) Min	K	10.64	0.14	5	472	391	185	383	180	381	175	379	175	379	175	387	195	387	195
SRW	W	7.83	0.07	3	419	288	100	280	70	276	60	280	60	282	65	295	85	295	85	
Pacific N. West	HRS 13.5 (15.3) Min	M	10.06	0.04	2	458	370	130	367	125	367	125	366	125	372	140	379	160	379	160
	HRS 14.0 (15.9) Min	M	10.11	0.04	2	458	372	135	369	130	369	130	368	130	374	145	381	165	381	165
	HRS 14.5 (16.5)	M	10.26	0.04	2	460	377	150	374	145	374	145	374	145	379	160	386	180	386	180
	HRW Ord	K	10.69	0.14	5	477	393	190	385	185	385	185	379	175	381	180	388	200	388	200
	HRW 11.5 (13.1) Min	K	10.69	0.14	5	478	393	190	385	185	385	185	379	175	381	180	388	200	388	200
	HRW 12.0 (13.6) Min	K	10.74	0.14	5	482	395	195	387	190	387	190	381	180	383	185	390	205	390	205
	HRW 13.0 (14.8) Min	K	10.94	0.14	5	493	402	215	394	210	394	210	389	200	390	205	398	225	398	225
	SW Unspecified	\$	7.85	-0.15	-6	388	288	785	288	785	288	785	287	780	287	780	294	800	294	800
	SW 9.5 (10.8) Min	\$	8.05	-0.15	-6	388	296	805	296	805	296	805	294	800	294	800	301	820	301	820
	SW 9.5 (10.8) Max	\$	7.85	-0.15	-6	452	288	785	288	785	288	785	287	780	287	780	294	800	294	800
	SW 10.5 (11.9) Max	\$	7.85	-0.15	-6	452	288	785	288	785	288	785	287	780	287	780	294	800	294	800
WW 10% Club	\$	7.95	-0.15	-6	471	292	795	292	795	292	795	290	790	290	790	298	810	298	810	
WW 20% Club	\$	8.05	-0.15	-6	480	296	805	296	805	296	805	294	800	294	800	301	820	301	820	

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

Northern Durum offers from the Great Lakes for May 2023 delivery are quoted at \$10.34/bu (\$380.00/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		MAY (K23)			JUL (N23)		AUG (Q23)		SEP (U23)		NOV (X23)		DEC (Z23)		JAN (F24)		MAR (H24)	
		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	250.77	6.8250	0.0700	6.9250	0.0450			7.0200	0.0125			7.1775	(0.0175)			7.2750	(0.0350)
Kansas City BOT HRW	K	322.88	8.7875	0.1425	8.6325	0.1725			8.5775	0.1375			8.5775	0.1375			8.5525	0.1300
Minneapolis MGE NS/DNS	M	321.96	8.7625	0.0425	8.7325	0.0200			8.7200	0.0050			8.7175	0.0050			8.6925	0.0050
Chicago BOT Corn	C	244.80	6.6625	0.2275	6.3575	0.1600			5.6775	0.0350			5.6000	0.0325			5.6825	0.0375
Chicago BOT Soybeans	S	551.33	15.005	0.0800	14.6725	0.0475	14.1550	0.0300	13.3450	(0.0375)	13.0150	(0.0825)			13.0775	(0.0850)	13.0275	(0.0775)

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.

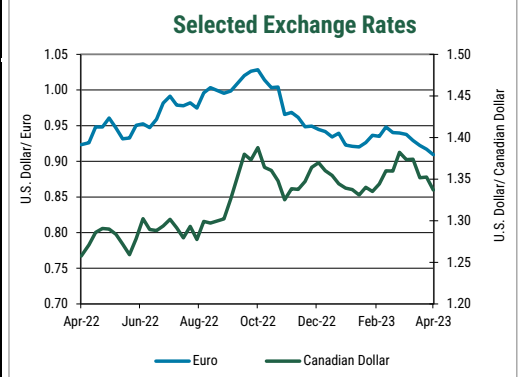
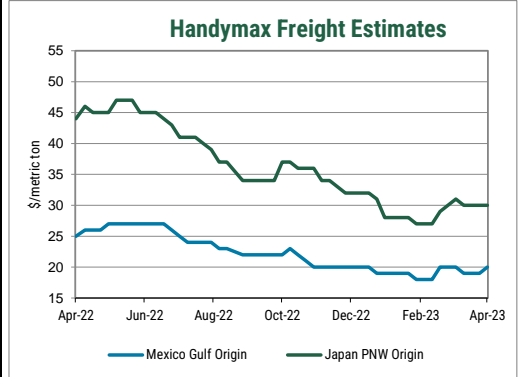
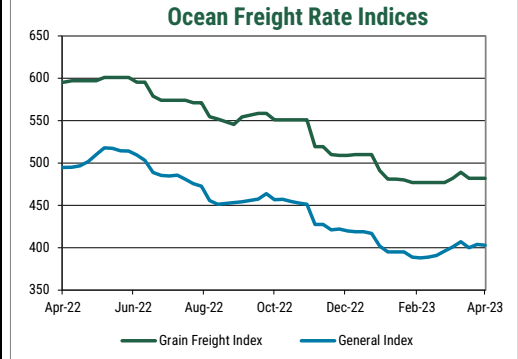
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		4/14/2023	403.0	482.0	396	
U.S. Gulf	W. South America (Peru/Ecu)		25	17	4/7/2023	404.0	482.0	381	
U.S. Gulf	S. South America (Chile)		52		3/31/2023	400.0	482.0	407	
U.S. Gulf	N. South America (Colombia)		30	28	3/24/2023	407.0	489.0	463	
U.S. Gulf	E. South America (Brazil)		26		3/17/2023	401.0	482.0	466	
U.S. Gulf	West Africa (Nigeria)	45			3/10/2023	396.0	477.0	447	
U.S. Gulf	East Mediterranean (Italy)	38			3/3/2023	391.0	477.0	376	
U.S. Gulf	West Mediterranean (Morocco)	36			2/24/2023	389.0	477.0	456	
U.S. Gulf	Persian Gulf (Iraq)			98	2/17/2023	388.0	477.0	427	
U.S. Gulf	Middle East (Egypt)			33	2/10/2023	389.0	477.0	457	
U.S. Gulf	Japan		56	56	2/3/2023	395.0	480.0	431	
Mid Atlantic	N. South America (Venezuela)				1/27/2023	395.0	481.0	415	
Mid Atlantic	West Africa (Nigeria)	45			1/20/2023	395.0	481.0	506	
Mid Atlantic	Middle East (Egypt)				1/13/2023	402.0	491.0	492	
St. Lawrence	N. South America (Venezuela)	20			1/6/2023	417.0	510.0	422	
St. Lawrence	Europe/Rotterdam	18			12/30/2022	419.0	510.0	333	
Great Lakes	East Mediterranean (Italy)	54			12/23/2022	419.0	510.0	333	
Great Lakes	West Mediterranean (Spain)	53			12/16/2022	420.0	509.0	394	
Great Lakes	Europe/Rotterdam	53			12/9/2022	422.0	509.0	394	
Great Lakes	West Mediterranean (Morocco)	62			12/2/2022	421.0	510.0	393	
PNW	W. South America (Peru/Ecu)			30	11/25/2022	427.6	519.4	398	
PNW	S. South America (Chile)		24		11/18/2022	427.6	519.4	398	
PNW	N. South America (Colombia)		20		11/11/2022	451.4	550.9	504	
PNW	Persian Gulf (Iraq)			87	11/4/2022	452.9	550.9	471	
PNW	Middle East (Egypt)			33	10/28/2022	454.7	550.9	361	
PNW	East Africa (Djibouti/Mombasa)				10/21/2022	457.2	550.9	492	
PNW	South Asia (Mal/Indon/Phil/Sing)			39	10/14/2022	456.6	550.9	444	
PNW	Taiwan			32	10/7/2022	463.8	558.5	449	
PNW	South Korea			30	9/30/2022	457.4	558.5	422	
PNW	Japan		30	30	9/16/2022	454.3	554.5	404	

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
4/14/23	N/A	215.10	1.491	4.913	1.337	30.87	0.909	133.8	82.24
4/7/23	119.5	211.19	1.498	5.054	1.353	30.87	0.917	132.2	81.07
3/31/23	119.5	209.01	1.493	5.064	1.352	30.77	0.922	132.1	77.97
3/24/23	120.5	205.67	1.505	5.243	1.374	30.87	0.929	130.7	77.25
4/15/22	116.7	113.83	1.351	4.701	1.261	18.39	0.924	126.4	80.72
4/20/18	108.2	20.186	1.302	3.412	1.276	17.681	0.814	107.6	61.34
1 year change	NA	88.97%	10.32%	4.51%	6.03%	67.83%	-1.62%	5.79%	1.89%
5 year change	NA	965.61%	14.52%	43.97%	4.75%	74.57%	11.74%	24.28%	34.08%



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.**

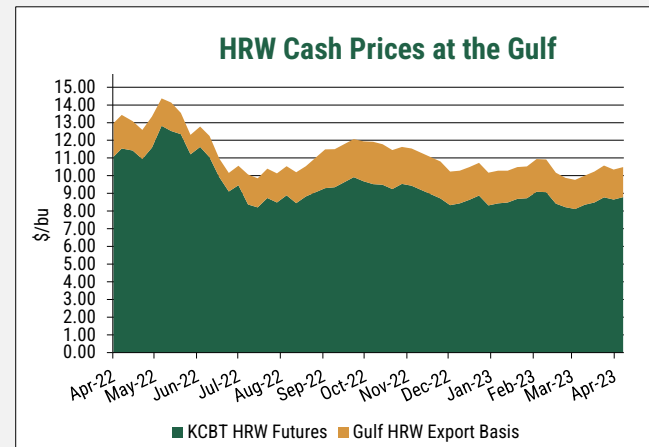
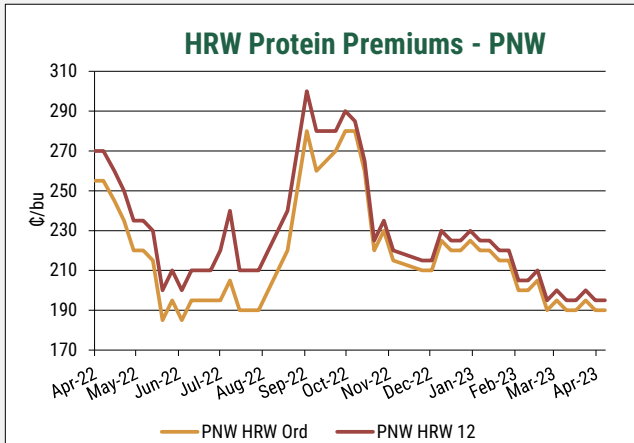
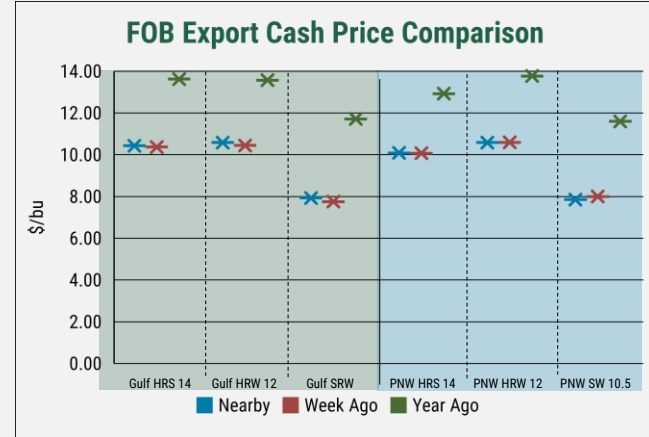
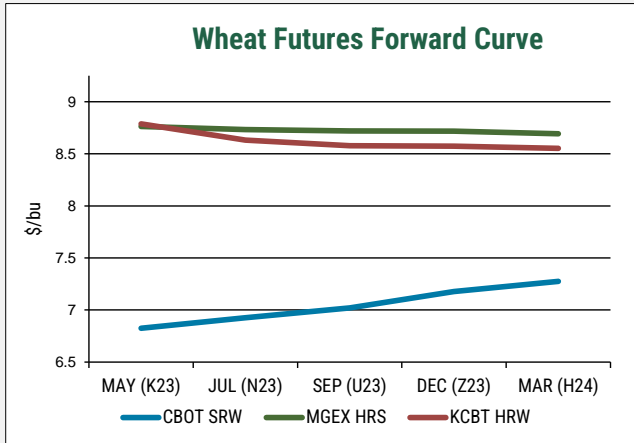
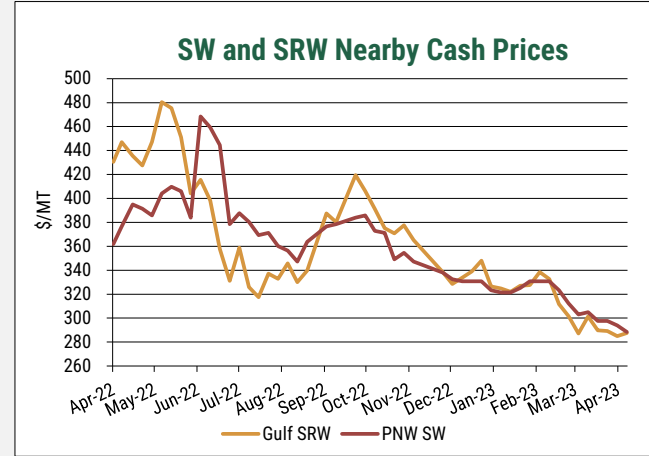
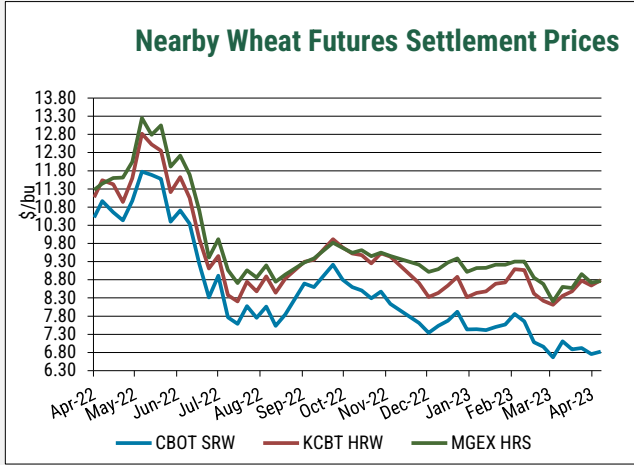
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

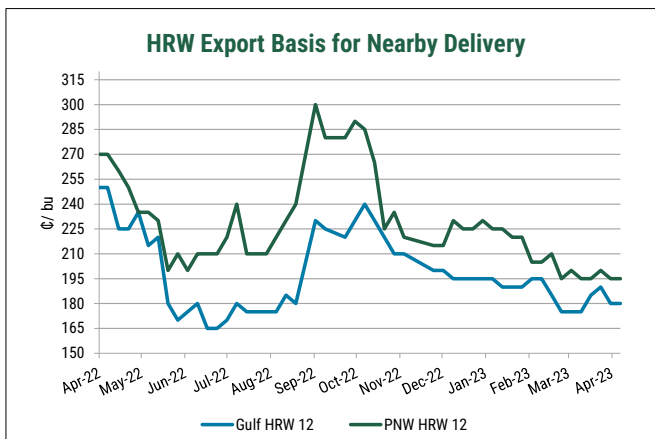
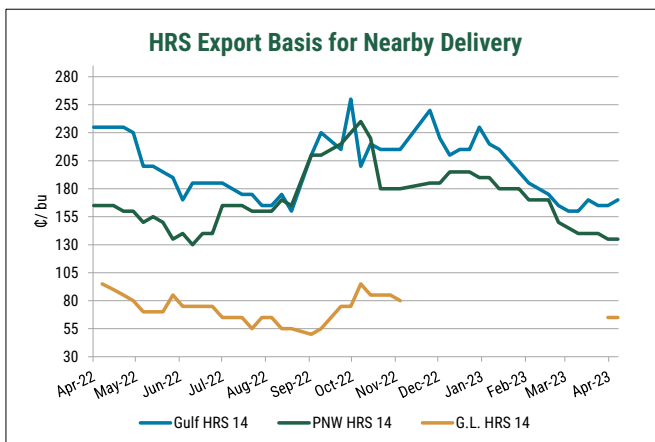
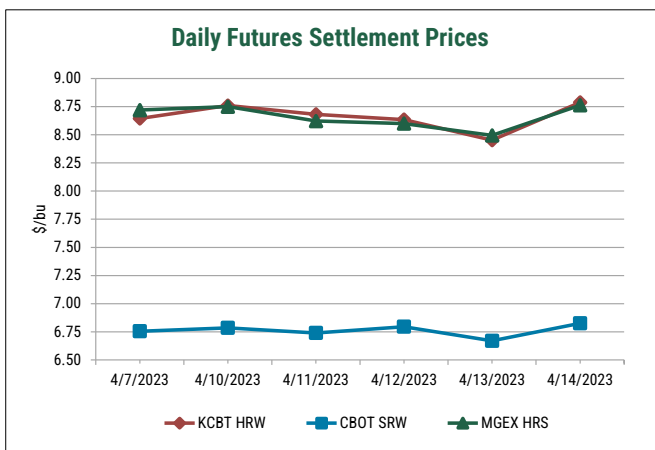
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 April 14, 2023





- Wheat futures were up this week, rallying on Friday on supply concerns in the HRW and HRS plating regions. Wheat markets dipped on Thursday as weather models forecast some rains in the Southern Plains. May 2023 CBOT soft red winter (SRW) futures were up 7 cents on the week, closing at \$6.83/bu. KCBT hard red winter (HRW) futures were up 14 cents, at \$8.79/bu. MGE hard red spring (HRS) futures were up 4 cents at \$8.76/bu. CBOT corn futures were up 23 cents at \$6.66/bu. CBOT soybean futures were up 8 cents, at \$15.01/bu.
- Basis ended the week mixed as slow export demand persists while buyers remain cautious about booking new crop shipments, and weather-related supply issues remain at the forefront of the discussion. HRS basis was up in the Gulf and steady in the Pacific Northwest (PNW). Demand from steady PNW buyers lent support, and a rapid temperature increase in the Northern Plains raised some concern for spring planting. HRW basis was steady in both the Gulf and the PNW, supported by drought-related supply concerns. SW prices decreased to remain competitive with other origins, and the SRW basis remained steady, supported by domestic demand.
- For the week ending March 30, 2023, net U.S. commercial wheat sales of 135,700 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 75,000 to 350,000 MT. Year-to-date 2022/23 commercial sales total 18.3 million metric tons (MMT), 5% behind last year's pace. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 87% of total projected exports. For delivery in 2023/24, USDA reported net sales of 67,800 MT bringing total commitments for the marketing year 2023/24 to 764,191 MT, down 60% from last year.
- The USDA [crop progress report](#) ranked winter wheat as 27% good or excellent, 1 point lower than last week and 5 points below last year's 32% rating. Winter wheat rated as fair was 36%, and winter wheat rated poor to very poor was 37%. Winter wheat headed was 7%, 1 point ahead of last week and 3 points above the 5-year average of 4%. Spring wheat planted came in at 1%, up from zero last week but below the five-year average of 4%.
- The [April USDA World Agricultural Supply and Demand Estimates](#) (WASDE) project global wheat production at 789.0 MMT, even with the March estimates. Global consumption increased by 2.8 MMT to 796.1 MMT, outpacing global output by 7.1 MMT. World wheat trade dropped by 1.2 MMT to 212.7 MMT, while global ending stocks decreased by 2.1 MMT to 265.1 MMT. U.S. wheat supply and demand were unchanged from last month. U.S. domestic wheat consumption decreased by 680,000 MT. Meanwhile, U.S. wheat ending stocks increased 816,000 MT to 16.3 MMT, though the [U.S. balance sheet](#) remains historically tight.
- On April 14, the Canadian Pacific and Kansas City Southern [officially merged](#), creating a new Class I railroad, Canadian Pacific Kansas City, after the Surface Transportation Board approved the acquisition in March. The merger brings the number of Class I railroads in North America from seven to six, holding the potential to restructure rail flows on the continent.
- Conditions continue deteriorating in the U.S. Southern Plains as Kansas registers its fourth driest July-March on record. The potential for increased crop abandonment remains high. Rapidly warming temperatures the week of April 10 melted much of the snowpack in the Northern Plains, but possible flooding and wet soils are expected to delay fieldwork. Cool temperatures linger in the PNW, also interfering with spring fieldwork.
- The April WASDE crowned China as the world's largest wheat importer after Chinese wheat exports increased by 2.0 MMT to 12.0 MMT, the highest level since 1995/96.
- Russian wheat export prices have [stabilized](#) at \$273.00/MT FOB, alluding to an unofficial 'price floor' of \$275.00/MT. Last month, Russia cited two sources saying the government wanted exporters to ensure prices paid to farmers were high enough to cover average production costs.
- Russia has openly [criticized](#) the Black Sea Grain Initiative again in an attempt to lift sanctions that influence insurance and payment for Russian grain exports. Under the most recent extension, the agreement expires on May 18.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased by 6% on the week to end at 1,435. Though vessel owners anticipate increased demand from China, the market has not yet provided adequate incentives to support prices.
- The U.S. Dollar Index decreased slightly from last week to 101.6. This week's inflation data showed that U.S. producer prices dropped by 0.5% in March. The decrease comes after the Consumer Price Index reached 5%, down from 6% in February. As inflationary pressure eases, the Federal Reserve may further slow or even stop its interest rate increases.

- More Resources:
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