

Weekly Price Report March 31, 2023

U.S. Wheat FOB & Export Basis Estimates

Export Region		Class & Percent Protein 12% (Dry) Moisture Basis		APR (K23)			APR (K23)		MAY (K23)		JUN (N23)		JUL (N23)		AUG (U23)		SEP (U23)		OCT (Z23)	
				(nearbys)			FOB		FOB		FOB		FOB		FOB		FOB		FOB	
				FOB \$/bu	week change \$/MT	1 year ago \$/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	351	60	352	60	352	60	352	60	352	60	352	60
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	353	65	354	65	354	65	353	65	353	65	354	65
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	355	70	355	70	355	70	355	70	355	70	356	70
Gulf of Mexico	HRS 13.5 (15.3) Min	M	10.56	0.33	12	449	388	160	388	160	387	155	387	155	386	155	386	155	394	175
	HRS 14.0 (15.9) Min	M	10.61	0.33	12	451	390	165	390	165	388	160	388	160	388	160	388	160	396	180
	HRS 14.5 (16.5)	M	10.71	0.33	12	455	393	175	393	175	392	170	392	170	392	170	392	170	400	190
	HRW Ord	K	10.58	0.35	13	444	389	180	387	175	377	165	375	160	374	160	374	160	382	180
	HRW 11.0 (12.5) Min	K	10.63	0.35	13	447	390	185	389	180	379	170	377	165	376	165	376	165	384	185
	HRW 11.5 (13.1) Min	K	10.68	0.35	13	456	392	190	390	185	381	175	379	170	378	170	378	170	385	190
	HRW 12.0 (13.6) Min	K	10.68	0.35	13	466	392	190	390	185	381	175	379	170	378	170	378	170	385	190
	HRW 12.5 (14.2) Min	K	10.73	0.35	13	466	394	195	392	190	383	180	381	175	380	175	380	175	387	195
	SRW	W	7.87	-0.01	0	412	289	95	287	90	285	70	281	60	285	60	285	60	299	80
Pacific N. West	HRS 13.5 (15.3) Min	M	10.31	0.38	14	440	379	135	379	135	377	130	377	130	381	140	383	145	390	165
	HRS 14.0 (15.9) Min	M	10.36	0.38	14	440	381	140	381	140	379	135	379	135	383	145	385	150	392	170
	HRS 14.5 (16.5)	M	10.51	0.38	14	441	386	155	386	155	385	150	385	150	388	160	390	165	398	185
	HRW Ord	K	10.73	0.35	13	470	394	195	394	195	388	195	388	195	380	175	381	180	389	200
	HRW 11.5 (13.1) Min	K	10.73	0.35	13	472	394	195	394	195	388	195	388	195	380	175	381	180	389	200
	HRW 12.0 (13.6) Min	K	10.78	0.35	13	475	396	200	396	200	390	200	390	200	381	180	383	185	391	205
	HRW 13.0 (14.8) Min	K	10.98	0.35	13	486	403	220	403	220	397	220	397	220	389	200	391	205	398	225
	SW Unspecified	\$	8.10	0.00	0	410	298	810	298	810	298	810	298	810	294	800	294	800	301	820
	SW 9.5 (10.8) Min	\$	8.30	0.00	0	410	305	830	305	830	305	830	305	830	301	820	301	820	309	840
	SW 9.5 (10.8) Max	\$	8.10	0.00	0	474	298	810	298	810	298	810	298	810	294	800	294	800	301	820
	SW 10.5 (11.9) Max	\$	8.10	0.00	0	474	298	810	298	810	298	810	298	810	294	800	294	800	301	820
	WW 10% Club	\$	8.20	0.00	0	494	301	820	301	820	301	820	301	820	298	810	298	810	305	830
	WW 20% Club	\$	8.30	0.00	0	507	305	830	305	830	305	830	305	830	301	820	301	820	309	840

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

Northern Durum offers from the Great Lakes for April 2023 delivery are quoted at \$11.85/bu (\$435.00/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			close		close		close		close		close		close		close	
		\$/MT	\$/bu	wk chng \$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	254.35	6.9225	0.0375	7.0450	0.0450			7.1675	0.0550			7.3450	0.0700			7.4625	0.0750
Kansas City BOT HRW	K	322.51	8.7775	0.2975	8.6175	0.2750			8.5800	0.2650			8.5875	0.2600			8.5550	0.2525
Minneapolis MGE NS/DNS	M	329.13	8.9575	0.3825	8.9725	0.3725			8.9675	0.3925			8.9775	0.3900			8.9350	0.3475
Chicago BOT Corn	C	242.69	6.6050	0.1750	6.3600	0.1300			5.7725	0.0800			5.6650	0.0625			5.7400	0.0500
Chicago BOT Soybeans	S	553.17	15.055	0.7725	14.7550	0.6925	14.2175	0.6075	13.4775	0.5000	13.1975	0.4650			13.2525	0.4550	13.1750	0.3900

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

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	23	19		3/31/2023	400.0	482.0	407
U.S. Gulf	W. South America (Peru/Ecu)		25	16	3/24/2023	407.0	489.0	463
U.S. Gulf	S. South America (Chile)		52		3/17/2023	401.0	482.0	466
U.S. Gulf	N. South America (Colombia)		30	28	3/10/2023	396.0	477.0	447
U.S. Gulf	E. South America (Brazil)		25		3/3/2023	391.0	477.0	376
U.S. Gulf	West Africa (Nigeria)	45			2/24/2023	389.0	477.0	456
U.S. Gulf	East Mediterranean (Italy)	38			2/17/2023	388.0	477.0	427
U.S. Gulf	West Mediterranean (Morocco)	35			2/10/2023	389.0	477.0	457
U.S. Gulf	Persian Gulf (Iraq)			98	2/3/2023	395.0	480.0	431
U.S. Gulf	Middle East (Egypt)			32	1/27/2023	395.0	481.0	415
U.S. Gulf	Japan		52	52	1/20/2023	395.0	481.0	506
Mid Atlantic	N. South America (Venezuela)				1/13/2023	402.0	491.0	492
Mid Atlantic	West Africa (Nigeria)	45			1/6/2023	417.0	510.0	422
Mid Atlantic	Middle East (Egypt)				12/30/2022	419.0	510.0	333
St. Lawrence	N. South America (Venezuela)	20			12/23/2022	419.0	510.0	333
St. Lawrence	Europe/Rotterdam	18			12/16/2022	420.0	509.0	394
Great Lakes	East Mediterranean (Italy)				12/9/2022	422.0	509.0	394
Great Lakes	West Mediterranean (Spain)				12/2/2022	421.0	510.0	393
Great Lakes	Europe/Rotterdam				11/25/2022	427.6	519.4	398
Great Lakes	West Mediterranean (Morocco)				11/18/2022	427.6	519.4	398
PNW	W. South America (Peru/Ecu)			28	11/11/2022	451.4	550.9	504
PNW	S. South America (Chile)		21		11/4/2022	452.9	550.9	471
PNW	N. South America (Colombia)		20		10/28/2022	454.7	550.9	361
PNW	Persian Gulf (Iraq)			87	10/21/2022	457.2	550.9	492
PNW	Middle East (Egypt)			32	10/14/2022	456.6	550.9	444
PNW	East Africa (Djibouti/Mombasa)				10/7/2022	463.8	558.5	449
PNW	South Asia (Mal/Indon/Phil/Sing)			36	9/30/2022	457.4	558.5	422
PNW	Taiwan			34	9/16/2022	454.3	554.5	404
PNW	South Korea			29	9/9/2022	453.2	545.5	445
PNW	Japan		30	29	8/26/2022	451.4	552.0	432

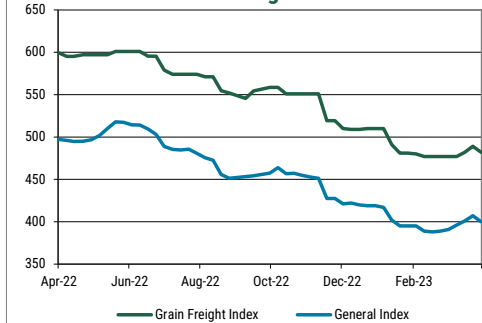
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

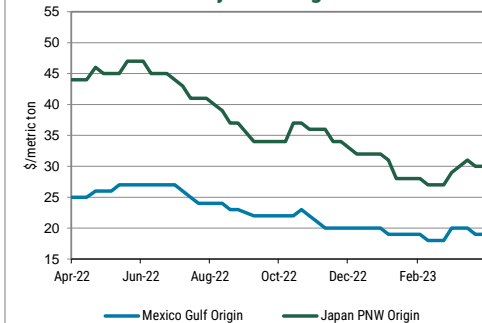
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/31/23	N/A	208.98	1.496	5.067	1.351	30.77	0.922	132.7	77.49
3/24/23	120.5	205.67	1.505	5.243	1.374	30.87	0.929	130.7	77.25
3/17/23	121.6	203.33	1.480	5.278	1.373	30.77	0.938	131.9	76.93
3/10/23	121.3	200.74	1.518	5.216	1.382	30.87	0.940	135.1	76.17
4/1/22	115.5	111.13	1.333	4.657	1.251	18.25	0.905	122.6	85.72
4/6/18	107.8	20.172	1.303	3.368	1.278	17.653	0.814	106.9	58.08
1 year change	NA	88.05%	12.21%	8.80%	8.07%	68.61%	1.88%	8.31%	-9.60%
5 year change	NA	936.01%	14.85%	50.46%	5.75%	74.32%	13.27%	24.16%	33.43%

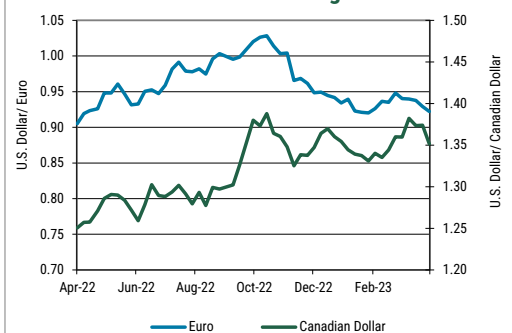
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates



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.**

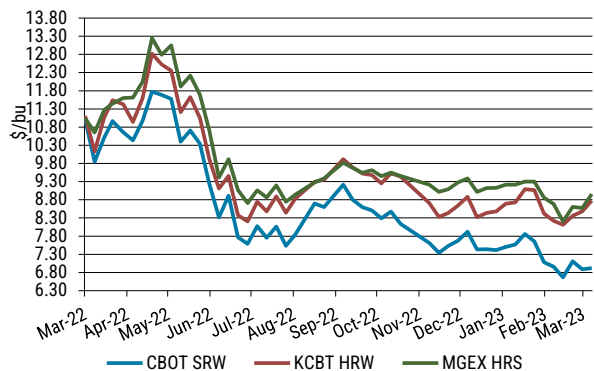
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

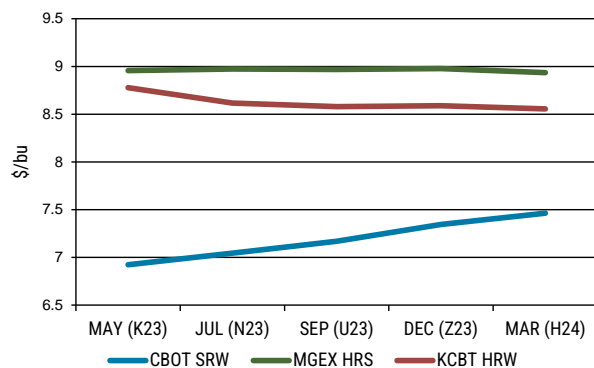
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

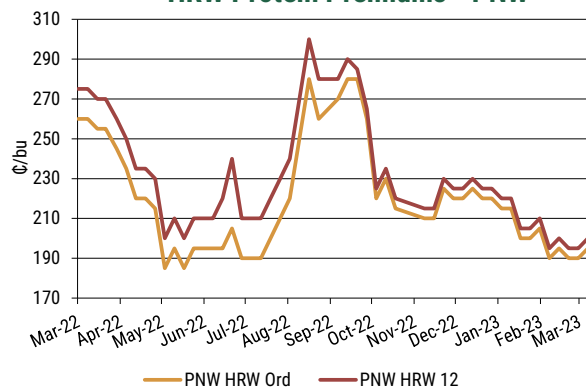
Nearby Wheat Futures Settlement Prices



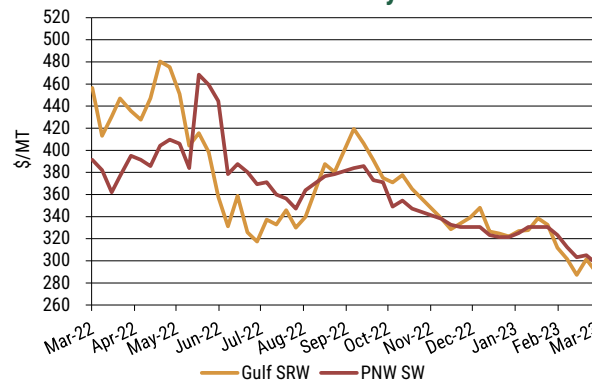
Wheat Futures Forward Curve



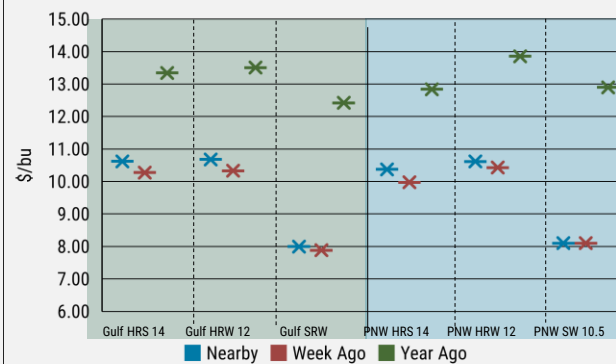
HRW Protein Premiums - PNW



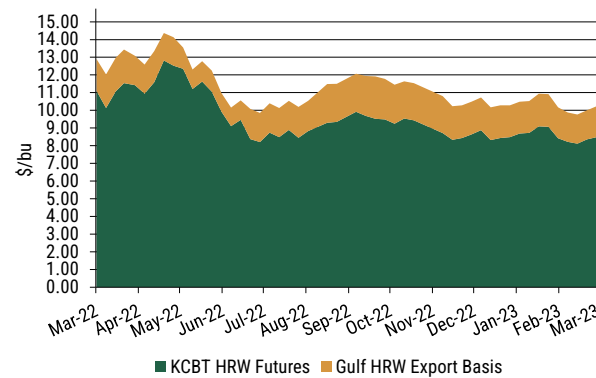
SW and SRW Nearby Cash Prices



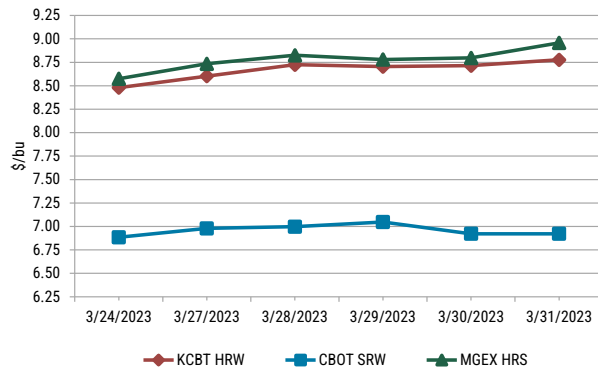
FOB Export Cash Price Comparison



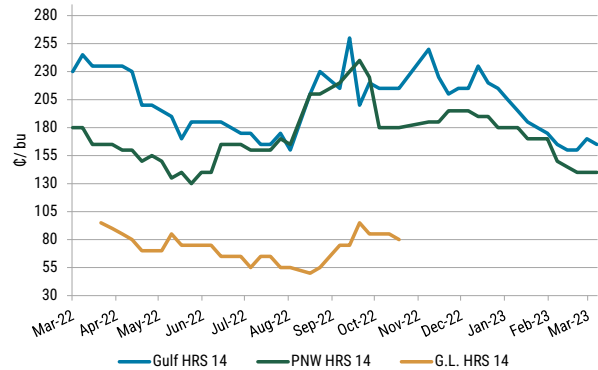
HRW Cash Prices at the Gulf



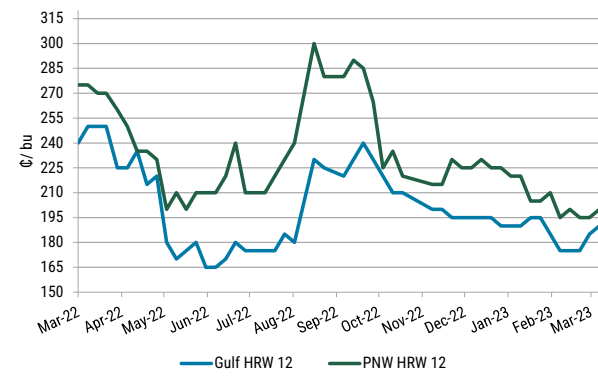
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Wheat futures were up this week with varying magnitudes as dry conditions in the hard red winter (HRW) regions and spring snowstorms in hard red spring wheat (HRS) planting area raised supply concerns. May 2023 CBOT soft red winter (SRW) futures were up 4 cents on the week, closing at \$6.92/bu. KCBT HRW futures were up 30 cents, at \$8.78/bu. MGE HRS futures were up 38 cents at \$8.96/bu. CBOT corn futures were up 18 cents at \$6.61/bu. CBOT soybean futures were up 77 cents, at \$15.06/bu.
- Basis was mixed this week as the market assessed planted area, crop conditions, and wheat stocks, while export demand stays light. HRS basis was down in the Gulf and unchanged in the Pacific Northwest (PNW) as sales remained low. HRW basis was up in both the Gulf and the PNW with drought conditions raising concern for the 2023 HRW harvest. The inverted market also continues to influence HRW basis. SRW basis was down while Soft white prices stayed steady.
- For the week ending March 23, 2023, net U.S. commercial wheat sales of 151,700 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 125,000 to 300,000 MT. Net sales for 2023/24 totaled 37,400 MT. Year-to-date 2022/23 commercial sales total 18.0 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 85% of total projected exports.
- This week, a wet pattern continued across the PNW, bringing moisture to Oregon, Washington, southern Idaho, and parts of Montana. Meanwhile, the Southern Plains remained dry, with drought conditions persisting in Texas, Oklahoma, Kansas, and Nebraska. Precipitation is in the forecast for the central Plains and Midwest, though the southern Plains will likely remain dry.
- On Friday, March 31, USDA released its yearly [Prospective Planting Report](#). USDA estimates the total wheat area for the marketing year 2023/24 at 20.1 million hectares (mha) (49.9 million acres), up 9% from 2022 and 8% above the five-year average. Winter wheat planted area is up 13% at 15.2 mha (37.5 million acres), including 10.5 mha (26.0 million acres) of HRW, 3.1 mha (7.8 million acres) of Soft Red Winter, and 1.5 mha (3.7 million acres) of white winter wheat. Overall spring wheat acres are projected to be down 2% from 2022; HRW is called at 4.0 mha (9.9 million acres) while durum plantings are up 9% at 728,000 hectares (1.8 million acres).
- The USDA [Quarterly Grains Stocks](#) report put all wheat stocks at 946 million bushels, down 8% from last year. On-farm stocks are up 30% at 6.2 MMT (227 million bushels), while off-farm stocks are down 16% at 19.5 MMT (719 million bushels). Wheat stocks were higher than expected but still hovering at their lowest level in ten years.
- Over the last several days, major multinational trading companies Cargill and Viterro have announced their intention to cease export operations in Russia starting July 1. [Viterro said](#) it was "assessing options to transfer our business and assets in Russia to new owners, and will provide further information when and if appropriate." Other major grain companies, ADM and Louis Dreyfus, are also considering withdrawing from the region.
- 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 1,389. Uncertainty persists in the market as it weighs the outlook in China and the recent volatility in the financial sector.
- The U.S. Dollar Index decreased slightly from last week to 102.6. A decrease in personal consumption expenditure in the U.S. may point to a need for a relaxed monetary policy from the Federal Reserve.

- More Resources:
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