

Wheat Market Outlook and Price Report: August 14, 2023

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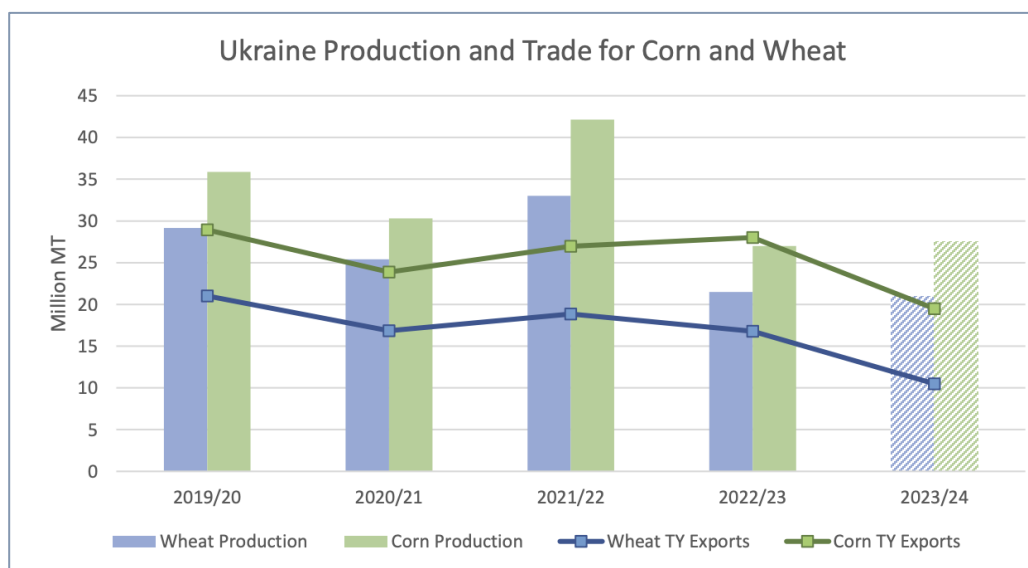
i) Background and Rationale for the Report

The following wheat market outlook and price report will be published on a weekly basis on the Sask Wheat Website. The report provides producers with an overview of world wheat markets, a market forecast, and benchmark prices at both the primary elevator and export positions (FOB Vancouver or elsewhere).

The report is made up of several sections. Following this section, a World Wheat overview is provided, which includes a summary of wheat market fundamentals, world production and trade, and a wheat market outlook. This is followed by several price tables, which include primary elevator bids at various Saskatchewan locations (Table 1), grain spreads (Table 2), and FOB port prices and basis (as measured by subtracting the primary elevator price (Rosetown) from the relevant port location price for individual crops) (Table 3). Table 3 is preceded by a description of the various assumptions, definitions and methodology used in arriving at the FOB port prices and in the export basis calculation.

ii) Wheat Market Outlook August 14, 2023

USDA: Ukrainian Wheat Export Forecast

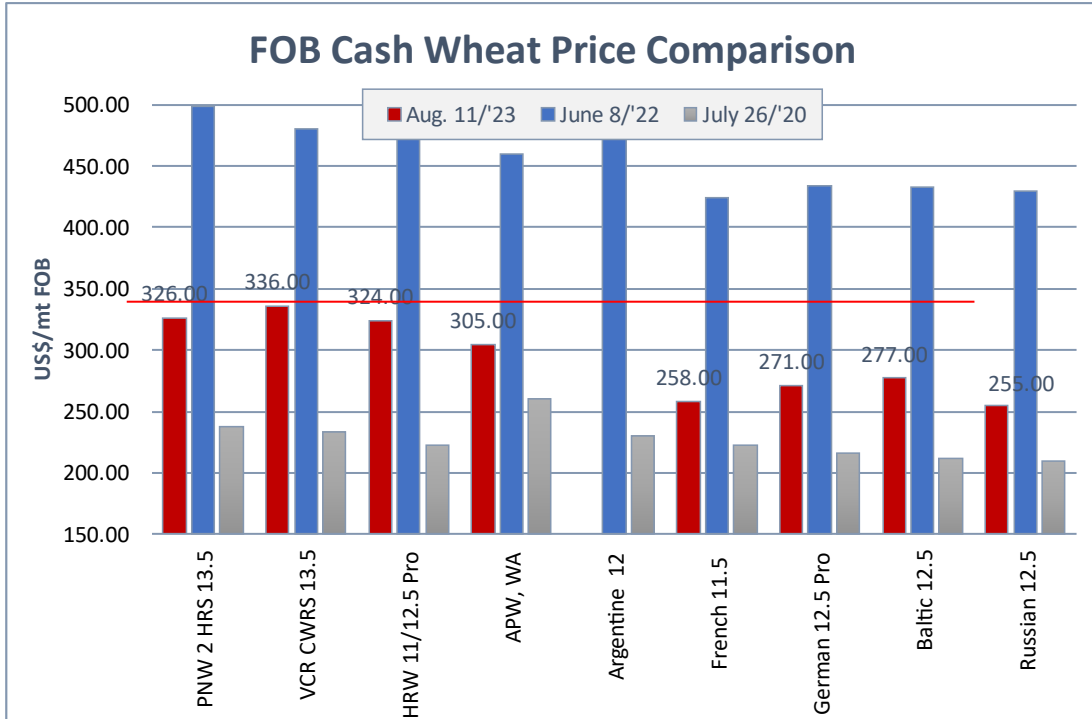


Source: USDA-FAS

- As of July 17, 2023, Russia withdrew its participation in the Black Sea Grain Initiative (BSGI), just under a year after its inception.
- Last year, Ukraine exported 8.9 million mt of wheat and 16.9 million mt of corn under the agreement.
- For the entirety of MY 2022/2023 across all transportation routes, USDA estimates that Ukraine exported 16.8 million mt of wheat (July-June) and forecasts corn exports at 28.0 million mt (Oct-Sep).
- For MY 2023/2024, combined wheat and corn production in Ukraine is forecasted by USDA to be the same as the previous year, though beginning stocks are expected to fall considerably to more

normal levels. As a result, exports are anticipated to fall to 10.5 million mt of wheat and 19.5 million mt of corn.

FOB Wheat Price Developments:



- FOB wheat prices increased by \$18-30/mt following the renunciation of the grain corridor in the Black Sea but have eased again since.

➤ **Global wheat production and trade:**

There is a lot of competition in the wheat markets as wheat is produced around the world. Below is a brief synopsis on last week's market events in the major wheat origins.

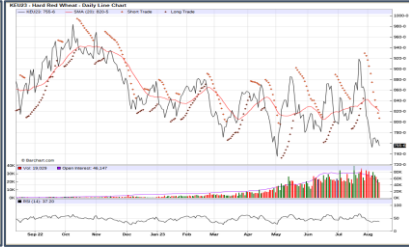
Futures:

- Sept. 2023 contract Chicago soft red winter (SRW) futures were down six cents on the week.
- Sept. 2023 contract KCBT HRW futures were up three cents, at \$7.56/bu on the week.
- Sept. 2023 Minneapolis HRS futures were down seven cents at \$8.15/bu.
- Nearby MATIF milling wheat futures are down €6.00-8.00/mt this Monday morning.
- CBOT wheat futures are currently also down 10-22 cents/bu at the time of writing.

Chicago Sept. 2023 Wheat (1 yr.)



Kansas Sept. 2023 Wheat



Minneapolis Sept. 2023 Wheat



Canadian Wheat

- In Saskatchewan (SK), scattered and varying rain showers moved through the province this week, but crop damage this past week was mostly due to drought and heat stress, as well as grasshopper and flea beetle damage. SK Ag again did not update their crop ratings last week. On July 24, SK Ag showed 35 per cent of spring wheat in Gd/Exc. condition, and 41 per cent in fair condition. According to SK Ag, the SK harvest is 0.3 per cent advanced. AB Ag had Alberta (Alta) spring wheat ratings as of Aug. 8 at 45 per cent Gd/Exc. and assessed Alta spring wheat yields at only 39 bu/acre.
- Assigning different yields by province, we currently calculate a Canadian spring wheat crop of ~24 million mt compared to 25.7 million mt last year. However, keep in mind that acres went up again this year by 8 per cent over the previous year.
- USDA in their August WASDE report lowered Canadian (all) wheat production estimates by 2.0 million mt to 33.0 million mt due to 'persistent dry conditions' across the prairies.
- The USDA report took U.S. wheat production higher with ending stocks raised slightly.
- Spring wheat prospects are more tempered than for wheat in general, and the market is watching North America closely. Harvest in Northern Europe has been difficult due to weather problems, and instances of sprouting has feed wheat-milling wheat spreads widening.
- **A look at our markets:** The most important Canadian export markets in order of importance in 2022/2023 were China (2.7 million mt Aug. 2022 - June 2023), Indonesia (1.8 million mt), Bangladesh (1.3 million mt), Japan (1.6 million mt), Colombia (1 million mt), Mexico (866k mt), Ecuador (680k mt), Nigeria (568k mt), and the UK (463k mt). So, China specifically and Asia in general have been tremendously important to our export performance. It remains to be seen how we fare with China next year, as Australia is more in favour again. But other buyers should have similar import requirements again, as long as Canadian wheat is competitive.
- Canada exported 19.7 million mt of wheat in 2022/2023 but given a rough availability of 28 million mt and a domestic usage of 8.5 million mt, we would be hard pressed to export quite as much. Still, Canada should be able to market up to 18 million mt of wheat (excl. durum), leaving 1.5 million ending stocks.
- Our main competition into Asia will be Australia, the U.S. and recently Russia. Into North East Africa it will be Black Sea, Baltic and EU wheat, and into South America it will be U.S. origin wheat.
- The biggest problem for the fall market is that Russia has been steadily and quietly exporting record volumes. For example, India and Russia are still working on a 9 million mt government-to-government wheat deal, and there are rumours that Morocco bought large supplies of Russian wheat. - *We will have to be patient with this market to work through some of the cheaper supplies into the New Year.*
- At 262k mt, **Canadian wheat exports** in week one was decent for this time of year.
- We would wait to sell additional volumes right now.

('000 mt)	Producer Deliveries	Terminal Receipts	Bulk Exports	Domestic Disappearance
Week 1	187.7	379.2	261.6	122.4
Week ago	360.8	584.3	506.5	128.7
YTD	187.7	379.2	261.6	122.4
Last YTD	119.7	358.9	234.8	96.1
YTD less Last YTD	68.0	19,500.2	26.8	26.3
YTD over Last YTD	157%	106%	111%	127%

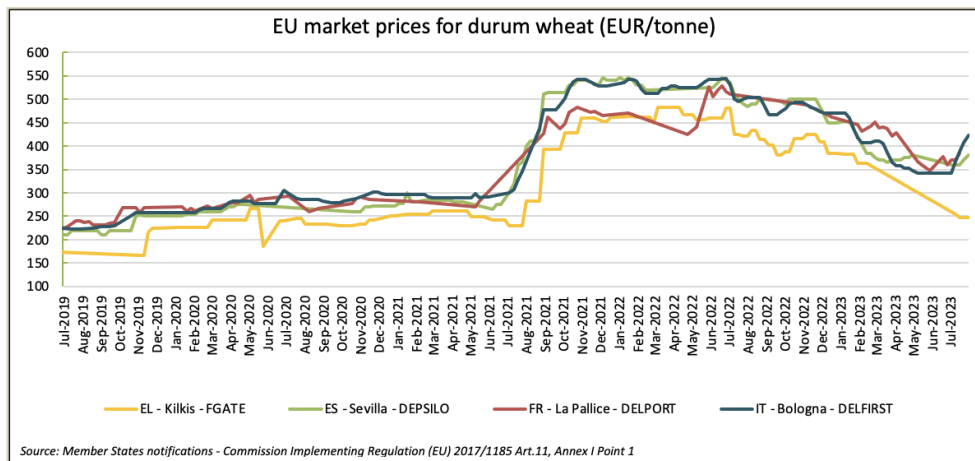
Source: Mercantile based on CGC data

- **Durum:** SK Ag did not update their crop ratings last week. On July 24, SK Ag showed only 16 per cent of durum in Gd/Exc. condition, and 34 per cent in fair condition. They did say that 1.8 per cent of durum had been harvested as of Aug. 7 but gave no input to yields. AB Ag had durum ratings as of Aug. 8 at 32 per cent Gd/Exc. They did not give a yield estimate for durum, but their spring wheat estimate was at only 39 bu/acre.
- **U.S. ratings:** The U.S. durum crop seems to be better than the Canadian crop. Durum wheat condition in North Dakota rated 58 per cent good/ excellent, 33 per cent fair, and 9 per cent poor/very poor.
- USDA last week forecast U.S. durum wheat production at 57.4 million bu (1.56 million mt), up 6 per cent from the previous forecast, but down 10 per cent from 2022. The U.S. durum yield is forecast at 35.5 bu/ac, down 2.4 bushels from the previous forecast and down 5.0 bushels from last year. A record high yield is forecast in California (114 bu/ac), while yields in the much more important states of Montana and North Dakota are forecast at 28 and 35 bu/acre, respectively.
- **Early Canadian harvest results:** There have been *some early harvest results in South Central SK* with 30 bu/ac and 40 bu/ac yields (vs. 60 bu/acre in those areas last year). We were told of worse yields further west at 5-20 bu/acre. Quality so far is good (No. 1 or 2 CWAD), but the sample size is small. However, overall yields and overall quality remain to be determined. Good quality would be helpful for marketing to allow overseas buyers to use Canadian durum for blending to upgrade their own crops.
- Assigning different yields by province, we currently calculate a Canadian durum crop of 4.2 million mt (there are various estimates ranging from ~3.7 to 4.5 million mt of durum) and a 1.5 million mt U.S. durum crop. - If our numbers are correct, this would be *about 20 per cent smaller than last year's North American crop* and the second smallest crop North American durum over the past six years, with the 2021 crop the smallest. Nevertheless, the 2023 crop still looks to be ~1.7 million mt bigger than the 2021 durum crop.

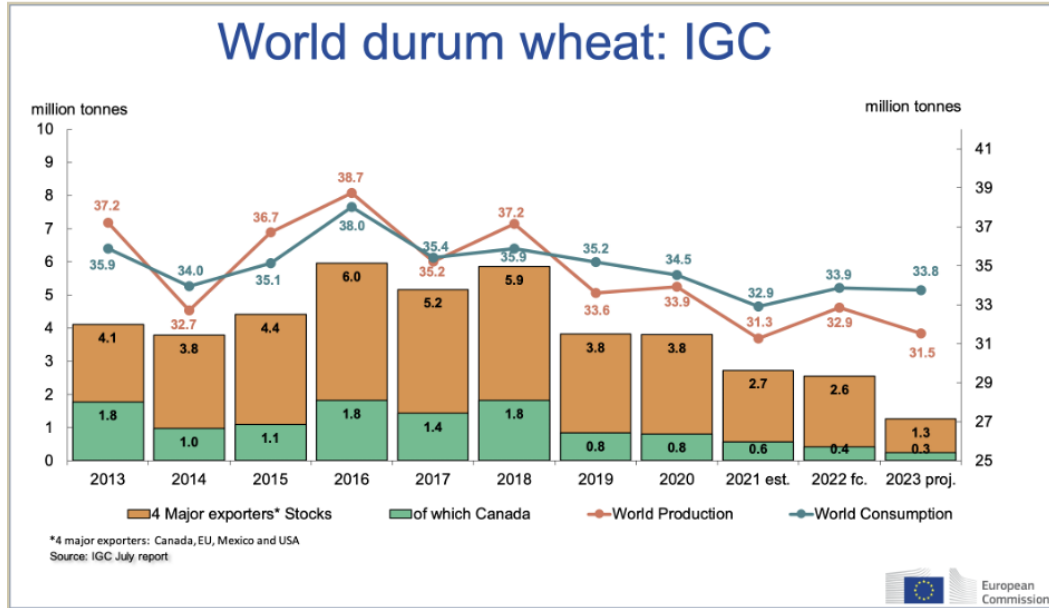
N American Durum Production (in MT)	2018	2019	2020	2021	2022	F2023
	US& Cdn. prod'n est.'s	7,907,187	6,485,512	8,452,895	4,057,120	7,184,740
vd. ranking	2	4	1	6	3	5

Source: Mercantile

- **Canadian durum markets:** The most important Canadian export markets (in order of importance in 2022/2023) were Algeria (1.2 million mt Aug. 2022-June 2023), Italy (1.2 million mt YTD), Morocco (785k mt), the USA (487k mt YTD), Tunisia (325k mt), Japan (171k mt), and Spain (111k mt).
- We anticipate good demand to persist by the MENA countries (North Africa) as growing conditions there were not great. The EU was initially expecting a good crop (7.4 million mt), but that has been downgraded to 7.2 million mt. However, the biggest concerns are with quality, following excessive rains in Italy late in the season. This means the EU will likely need to import similar volumes to last year, as long as our durum can be used for blending. Japan will buy their usual volumes.
- *Last crop year (2022/2023), Canada exported a very good 5.1 million mt of durum (all destinations). Given our crop estimates above, this will not be possible this year, so that some rationing will have to occur. We currently estimate that the Canadian export capacity will be maxed at ~3.3-3.5 million mt.*
- Most importers have access to some domestic production of durum, which they will use up first. There are also some alternative sources of export durum available. France, Kazakhstan, Russia and Turkey all add to the EU markets and harvest earlier than Canada does. However, they will not be able to satisfy all demand and Canadian/U.S. durum will be in demand.
- We note that there have been reports of sizeable durum sales to Italy out of Turkey. This makes sense as Turkey had a very good durum crop (excellent yields) and they also can replenish their own needs out of eastern Europe (Russia & Kazakhstan).
- **Durum values:** *Farmer bids in Canada have been creeping up, but we would not yet sell until we know more about production volumes and quality. Note we have seen prices as high as \$15.75/bu for good quality. Values for durum in Italy are also reflecting the anticipated tightness of quality durum. Prices for avg. quality start at €425/mt CIF Italy, up €80/mt since early July.*



- Below is a summary of the global durum outlook as seen but the **IGC** (International Grains Council). The agency projects the 2023 durum supply (production + carry-in) to be at 33.1 million mt (compared to 36.1 million mt last year), and global demand at 33.8 million mt (33.9 million mt last year), with ending stocks dropping by 1.4 million mt to 1.6 million mt (3 million mt last year). - In other words, they also see the balance sheet continue to tighten.



- Canadian durum exports** for week one was at 45k mt, compared to 11 million mt last year in week one.

(CGC) Grain Handling Summary Durum		Week 51	(July 24/'22)	
('000 mt)	Producer Deliveries	Terminal Receipts	Bulk Exports	Domestic Disappearance
Week 51	36.2	92.5	60.7	13.3
Week ago	97.5	57.1	40.1	21.9
YTD	2,559.3	3,003.5	2,551.9	470.3
Last YTD	6,103.1	7,203.1	6,002.5	527.2
YTD less Last YTD	-3,543.8	-4,199.6	-3,450.6	-56.9
YTD over Last YTD	42%	42%	43%	89%

U.S. Wheat:

- The condition of the U.S. spring wheat crop as of Aug. 6 increased by one per cent over the week to 42 per cent Gd/Ex. The U.S. spring wheat harvest is 11 per cent complete (14 per cent on avg. at this date).
- USDA-NASS in their crop progress report put the winter wheat harvest at 87 per cent complete, up seven points from last week and nearly even with the five-year average. Untimely showers delayed the HRW harvest in many areas earlier this summer.

- Drought conditions in the U.S. continue to improve across the Southern plains, with improvements in the drought monitor noted for parts of Nebraska, Kansas, and North and South Dakota. Eastern North Dakota remains dry. Dry conditions intensified in northern Montana; otherwise, the PNW was little changed.
- The USDA-WASDE report on Friday lowered global production by 3.3 million mt to 793.4 million mt. But global consumption was also lowered by 3.4 million mt to 796.1 million mt. This still is 2.7 million mt higher than production. *Global exports were lowered by one per cent from July to 209.4 million mt.* And global ending stocks less China were up by 1.3 million mt to 103.7 million mt.
- The USDA report took U.S. wheat production higher with ending stocks raised slightly while reducing Canadian production 2 million mt to 33 million mt.
- The USDA decreased U.S. exports by 3 per cent to 19.05 million mt and increased U.S. ending stocks by 4 per cent to 16.7 million mt. *This represents a big 33.6 per cent stock-use ratio for the U.S.*
- The USDA-WASDE report on Friday lowered global production by 3.3 million mt to 793.4 million mt. But global consumption was also lowered by 3.4 million mt to 796.1 million mt. This is still 2.7 million mt higher than production. *Global exports were lowered by one per cent from July to 209.4 million mt.* And global ending stocks less China were up by 1.3 million mt to 103.7 million mt.
- The USDA report took U.S. wheat production higher with ending stocks raised slightly while reducing Canadian production two million mt to 33 million mt.
- Weekly U.S. export sales report posted strong export volumes with the wheat complex having 567,600 mt sold, up 35 per cent from last week and a high for the 2023/2024 marketing year.
- U.S. HRS for Sept. 2023 was valued at \$326.00/mt FOB PNW (*down \$10.00/mt from last week*), FOB Gulf HRW 11/12.5 pro is valued at \$324.00/mt (*up 2.00/mt from last week*).

Australian Wheat:

- Australia has turned hot and dry with most crops still at early stages.
- The USDA made no changes in their report to Argentina or Australian wheat.
- Australian futures were steady, holding ~\$210-212/mt levels.
- FOB values in Australia: Sept '23 AWP, WA is valued at \$305.00/mt (*down \$10.00/mt from last week*).

Argentine Wheat:

- After a slow campaign due to dry conditions, the Argentine wheat crop is now completely planted on six million ha against 6.1 million ha last season.
- 71 per cent of the crop is rated as having adequate moisture and 21 per cent of the crop is rated excellent versus 19 per cent last season.

Indian Wheat:

- The Indian government followed through with further measures to curb wheat prices and offered 5 million mt of wheat (and 2.5 million mt of rice) to bulk consumers.
- There are also reports that India would reduce (from 40 per cent to 15 per cent) or eliminate import duties for wheat entering Southern ports to stimulate imports in an effort to ease local prices ahead of the festival season.

EU Wheat:

- Matif wheat ended up €1.25/mt on the week, but Sept.-Dec. spread collapsed to -€13/tonne before recovering slightly before the close.
- The USDA lowered EU production by three million mt which was offset by a two million mt reduction in feeding and production increases in Ukraine and Kazakhstan.

- According to FranceAgriMer, rain delays to the end of the soft wheat harvest in France may affect milling quality, though crop gathered before the wet spell was generally showing satisfactory readings.
- A silo at La Pallice, a delivery point for MATIF futures, caught fire with damage to four silos and a conveyor belt.
- EU FOB prices: Sept. 2023 French 11.5 pro wheat closed at \$258.00/mt (*up \$6/mt from last week*); Sept. 2023 German 12.5 pro wheat closed at \$271.00 (*up \$6.00/mt from last week*); Sept. 2023 Baltic 14.0 pro wheat closed at \$277.00/mt (*up \$6.00/mt from last week*).

Black Sea Wheat:

- Russian wheat prices have hit an unofficial "price floor" of \$250/mt, with Russian offers for a recent Egyptian General Authority for Supply Commodities tender coming in higher at \$262/MT FOB.
- According to the Ukrainian navy, temporary corridors were announced for merchant ships going to and from Ukrainian ports. The specified routes will primarily be used for the departure of civilian vessels from the ports of Chornomorsk, Odesa and Yuzhny. As we understand no grain vessels are yet moving to the Ukrainian ports at this time, but vessels are anchored ready to move.
- Russian FOB values for 11.5 per cent protein were reportedly offered at \$255/mt last week (*up \$5.00/mt from last week*).

➤ **Significant purchases/ trades:**

There are very few significant purchases.

- Early in the week, GASC (Egypt) bought 235k mt of Russian wheat with FOB and freight rates higher than the prior tender the week before.
- Weekly U.S. export sales at 567,600 mt sold were up 35 per cent from last week and a high for the 2023/2024 marketing year.

➤ **Wheat Market Outlook:**

Significant events over the past week:

- The USDA-WASDE report on Friday lowered global production by 3.3 million mt to 793.4 million mt. But global consumption was also lowered by 3.4 million mt to 796.1 million mt. This still is 2.7 million mt higher than production. But *global exports were lowered by one per cent from July to 209.4 million mt*. And global ending stocks less China were up by 1.3 million mt to 103.7 million mt.
- The USDA made no changes to Argentina or Australian where the former remains mostly dry and Australian values rose as the focus shifted to barley.
- The Indian government followed through with further measures to curb wheat prices and offered 5 million mt of wheat (and 2.5 million mt of rice) to bulk consumers. There are also reports that India would reduce (from 40 per cent to 15 per cent) or eliminate import duties for wheat entering Southern ports to stimulate imports in an effort to ease local prices ahead of the festival season.
- FOB prices were supported by the increase in the Russian government floor price to \$250/mt and the increase in freight rates were a response to the Ukrainian navy declaration of zones around Russian ports as areas of potential conflict risk.
- Russian/Black Sea sales levels remain below North American levels.
- We think financials are pressuring new buying and harvest pressure is keeping prices lower.

Outlook:

According to Mercantile, Russian/Black Sea wheat sales levels remain below North American levels. On the demand side, Mercantile thinks financials are pressuring new buying and harvest pressure is keeping prices lower.

Spring wheat remains too high compared to Chicago futures in Mercantile's opinion. However, if you don't have cash flow needs, Mercantile would put grains to storage and wait for higher prices in the New Year. - We will have to be patient with this market to work through some of the cheaper supplies into the New Year.

iii) Primary Elevator Price Tables and Grade Spreads

Table 1: Canadian Primary Elevator Bids, in Canadian Dollars per Bu and per MILLION MT

Date: 14-08-2023					
NW Sask	Spot		NW Sask	Deferred	
	(bu.)	(mt)		Dec. '23 (bu.)	Dec.'23 (mt)
1 CWRS 13.5	\$9.79	\$359.72	1 CWRS 13.5	\$9.86	\$362.30
1 CWAD 13.0	\$13.77	\$505.96	1 CWAD 13.0	\$13.60	\$499.72
1 CPSR 11.5	\$9.16	\$336.58	1 CPSR 11.5	\$9.17	\$336.94
SW Sask			SW Sask		
1 CWRS 13.5	\$9.53	\$350.17	1 CWRS 13.5	\$9.83	\$361.19
1 CWAD 13.0	\$13.64	\$501.19	1 CWAD 13.0	\$13.48	\$495.31
1 CPSR 11.5	\$8.80	\$323.35	1 CPSR 11.5	\$9.13	\$335.47
NE Sask			NE Sask		
1 CWRS 13.5	\$9.48	\$348.33	1 CWRS 13.5	\$9.61	\$353.11
1 CWAD 13.0	\$13.65	\$501.56	1 CWAD 13.0	\$13.51	\$496.41
1 CPSR 11.5	n/a		1 CPSR 11.5	n/a	
SE Sask			SE Sask		
1 CWRS 13.5	\$9.53	\$350.17	1 CWRS 13.5	\$9.63	\$353.84
1 CWAD 13.0	\$13.64	\$501.19	1 CWAD 13.0	\$13.45	\$494.21
1 CPSR 11.5	\$8.80	\$323.35	1 CPSR 11.5	\$6.81	\$250.23

Data source: PDQ, Aug. 14/23

Table 2: Grade Spreads, in Canadian Dollars per Bu and per MILLION MT

Avg. Grade Spread/ Pro Discounts	Cdn\$/bu.	Cdn.\$/mt
1 CWRS 14.0	0.05	1.89
1 CWRS 13.5	Base Grade	Base Grade
2 CWRS 13.5	(0.10)	-3.67
1 CWRS 12.5	(0.30)	-11.02
1 CWAD 13.0	Base Grade	Base Grade
1 CWAD 13.5	0.00	0.00
2 CWAD 13.0	(0.10)	-3.67
2 CWAD 12.5	(0.15)	-5.51

iv) FOB Wheat Prices and Export Basis Calculation

Background and Rationale:

Reporting FOB prices at port position and primary elevator prices allows the reader to gain an understanding of both local and international wheat prices and to understand the relationship between the two, as measured by the export basis. Export basis can be defined as FOB port position prices minus the primary elevator prices at any given prairie delivery location and is therefore reflective of transportation costs plus any premiums being captured by terminal grain elevator companies or the railway companies, at any given time.

In general, a widening basis is indicative of decreasing system performance in terms of either reduced port capacity or rail service, or both. A narrowing basis is indicative of increased available port capacity and/or better ability of the railways to provide ample service to grain shippers. In this regard, tracking these prices over time has value both in terms of producers being able to time the selling of their grain but also in terms of evaluating and setting policy related to various transportation and capacity issues.

Gray (2015) has calculated a normal basis to be in the range of C\$72/mln mt. During the 2013/14 crop year the export basis for wheat widened to approximately C\$250/mln mt, which indicated an inability of the grain handling and transportation system to adequately handle the record crop produced that year. This occurrence has highlighted the need to improve the level of rail service and take measures to expand port capacity where possible. It has also underscored the need for better price transparency and market information within the grain sector.

Assumptions, Definitions, and Methodology

The following background information should assist in understanding and interpreting international market signals and to relate them to the 'local' Saskatchewan wheat market:

- The price information generated for the weekly report is designed to show farmers at what price levels several wheat classes are trading at local primary elevators (Table 1) and in nearby international markets (Table 3). To express the Export Basis¹ (see *Export Basis* in Table 3) defined as Canadian FOB Prices minus primary elevator bids, the FOB prices are translated into Canadian dollars from US dollars and compared to current actual primary elevator Street prices at Rosetown, Saskatchewan (see *Street Prices* in Table 3). Rosetown is used as a proxy for all primary elevators in the basis calculation. The actual handling and transportation costs from the West Coast to delivered elevator (Rosetown area) range from ~C\$58.00-C\$74.72/mln mt, depending on number of cars moved and elevator used.
- Approximate relationship between U.S. wheat classes and Canadian wheat classes:
 - DNS 14% in the Pacific Northwest (PNW) ≈ 1 CWRS 13.5 per cent in Vancouver
 - HRS in the Pacific Northwest (PNW) ≈ 2 CWRS 13.0 per cent in Vancouver

¹ Gray, R.S. (2015). The Economic Impacts of Elevated Export Basis Levels on Western Canadian Grain Producers 2012/13, 2013/14 and 2014/15.

“The difference between FOB Vancouver prices and the Saskatchewan elevator cash bids to producers is referred to as export basis: Basis can refer to the difference between any two prices. As the largest volume port, Vancouver FOB, minus the elevator bid prices representative measure of the “export” basis for grains in Western Canada.”

- HRW in the Pacific Northwest (PNW) ≈ 3 CWRS in Vancouver
 - SW (lowest price wheat) ≈ CPS red (mostly fed domestically)
 - HAD (Lakes) ≈ CWAD (Thunder Bay/ Lawrence)
 - Abbreviations: DNS (Dark Northern Spring Wheat); HRS (Hard Red Spring Wheat); HRW (Hard Red Winter Wheat); SW (Soft Wheat); HAD (Hard Amber Durum Wheat); CWRS (Canadian Western Red Spring Wheat); CPS (Canada Prairie Spring Wheat); CWAD (Canadian Western Amber Durum Wheat)
- Hard wheat price calculations:
 Exporters in Western Canada generally derive their primary elevator wheat prices from HRS values at the West Coast (Pacific Northwest - PNW). Similarly, HRW values are used for lower grade (3) CWRS.
- West Coast HRS and HRW values essentially dominate the international hard wheat trade and determine its basic value.
 - If premiums are paid for 1 CWRS 13.5, elevator companies are often able to retain the premium.
- Durum wheat price calculations:
 The primary export route for Canadian durum wheat is still through Thunder Bay, not the West Coast of Canada.
- Nevertheless, the Pacific Coast has increased in importance for durum over time with 38 per cent of total export volume crop year to date.
 - Italy is the single biggest buyer of Canadian durum wheat with 27 per cent of total Canadian durum exports YTD (East Coast shipments).
- Optional origin grain sales:
 Most major international grain companies sell 'optional origin' wheat to their customers and often cover their sales 'at best' closer to the shipment position. The Canadian grain system is not conducive to servicing optional origin sales because the volume of wheat kept in storage in port today is much smaller than prior to deregulation of the Canadian wheat market.

Table 3: Relevant FOB Prices and calculated Basis, U.S. & Canadian Dollars per MT

Relevant FOB Prices and Export Basis				14-08-2023
Type of Wheat	FOB Prices CDA ¹ (calculated)		Street Prices	Export Basis ²
	West Coast (Cdn./mt\$)	Great Lakes (Cdn.\$/mt)	Rosetown (Cdn.\$/mt)	Basis: West Coast-Centr. SK (Cdn\$/mt)
DNS 14.0	\$430.36	\$663.09		
HRS	\$421.96			
HRW 11.5	\$387.38			
SWW 12.0	\$347.85			
1 CWRS 13.5 ³	\$430.36		\$347.97	\$82.40
2 CWRS 13.0 ³	\$421.96		\$335.11	\$86.86
3 CWRS ³	\$387.38		\$320.41	\$66.97
CPS ³	\$340.93		\$320.41	\$20.52
1 CWAD ⁴		\$656.17	\$523.97	\$132.20
Competing wheat:	US\$/mt			
Russia 12.5 (Black Sea, 25k mt)	\$255.00	Sept. '23		
French 11.5 (Rouen)	\$258.00	Sept. '23		
APW 10.5 (W Coast)	\$305.00	Sept. '23		
Argentine 12.0	n/a	Sept. '23		

¹ FOB Prices CDA = FOB US\$ converted into Canadian Currency

² Export Basis = FOB Prices CDA minus Cdn. Street Price

³ DNS 14% ≈ 1 CRWS 13.5%; HRS ≈ 2 CWRS 13.0%; HRW ≈ 3CWRS; SWW ≈ CPS

⁴ Values derived to Lakehead FOB