

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N22)				JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)	
			(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	NS/DNS 13.5 (15.3)*	M	12.92	0.20	7	310	475	70	467	50	467	50	470	60	470	60	477	80	482	90
	NS/DNS 14.0 (15.9)*	M	12.97	0.20	7	311	476	75	469	55	469	55	472	65	472	65	479	85	484	95
	NS/DNS 14.5 (16.5)*	M	13.02	0.20	7	313	478	80	471	60	471	60	474	70	474	70	481	90	486	100
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.87	0.10	4	335	509	165	509	165	509	165	542	255	542	255	542	255	539	245
	NS/DNS 14.0 (15.9)*	M	13.92	0.10	4	337	511	170	511	170	511	170	544	260	544	260	544	260	541	250
	NS/DNS 14.5 (16.5)*	M	14.02	0.10	4	341	515	180	515	180	515	180	547	270	547	270	547	270	545	260
	HRW Ord	K	12.78	0.47	17	283	469	115	470	110	474	120	486	145	486	145	486	145	484	135
	HRW 11.0 (12.5)	K	12.88	0.47	17	269	473	125	474	120	477	130	490	155	490	155	490	155	488	145
	HRW 11.5 (13.1)	K	13.13	0.47	17	278	482	150	483	145	487	155	499	180	499	180	499	180	497	170
	HRW 12.0 (13.6)	K	13.38	0.47	17	287	491	175	492	170	496	180	508	205	508	205	508	205	506	195
	HRW 12.5 (14.2)	K	+See Below																	
SRW	W	11.31	0.31	11	271	415	60	422	65	422	65	462	160	462	160	462	160	462	150	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	13.62	0.35	13	326	500	140	498	135	504	150	531	225	531	225	531	225	528	215
	NS/DNS 14.0 (15.9)*	M	13.62	0.35	13	328	500	140	498	135	504	150	531	225	531	225	531	225	528	215
	NS/DNS 14.5 (16.5)*	M	13.67	0.35	13	333	502	145	500	140	506	155	533	230	533	230	533	230	530	220
	HRW Ord	K	13.48	0.32	12	282	495	185	494	175	498	185	519	235	519	235	519	235	517	225
	HRW 11.5 (13.1)	K	13.53	0.31	12	282	497	190	496	180	499	190	521	240	521	240	521	240	519	230
	HRW 12.0 (13.6)	K	13.63	0.32	12	285	501	200	499	190	503	200	524	250	524	250	524	250	523	240
	HRW 13.0 (14.8)	K	13.93	0.31	12	296	512	230	510	220	514	230	535	280	535	280	535	280	534	270
	SW Unspecified	\$	12.75	2.30	85	371	468	1275	428	1165	428	1165	443	1205	443	1205	443	1205	439	1195
	SW 10.5 (11.9) Max	\$	13.00	0.80	29	371	478	1300	437	1190	437	1190	452	1230	452	1230	452	1230	448	1220
	SW 11.0 (12.5) Max <sup>†</sup>	\$	12.90	1.10	40		474	1290	434	1180	434	1180	448	1220	448	1220	448	1220	445	1210
	SW 11.5 (13.1) Max <sup>†</sup>	\$	12.85	1.10	40		472	1285	432	1175	432	1175	446	1215	446	1215	446	1215	443	1205
	WW 11.0 (12.5) with 10% Club	\$	12.80	0.90	33	380	470	1280	430	1170	430	1170	445	1210	445	1210	445	1210	441	1200
	WW 11.0 (12.5) with 20% Club	\$	12.90	0.90	33	389	474	1290	434	1180	434	1180	448	1220	448	1220	448	1220	445	1210

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

**+Contact your supplier or local U.S. Wheat office for more information on Gulf HRW 12.5%**

**† No annual data available**

**Northern Durum** offers from the Great Lakes for July/August 2022 delivery are quoted at \$16.19/bu (\$595.00/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	JUL (N22)			AUG (Q22)		SEP (U22)		NOV (X22)		DEC (Z22)		JAN (F23)		MAR (H23)		MAY (K23)	
	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	393.43	10.7075	0.3075			10.8475	0.3300			10.9800	0.3500			11.0800	0.3550	11.1200	0.3550
Kansas City BOT HRW	427.15	11.6250	0.4150			11.6925	0.4100			11.7725	0.3900			11.8275	0.3925	11.7650	0.4300
Minneapolis MGE NS/DNS	448.82	12.2150	0.2975			12.2125	0.2775			12.1950	0.2775			12.2200	0.2750	12.1925	0.2750
Chicago BOT Corn	304.31	7.7300	0.4600			7.3275	0.3150			7.2050	0.3050			7.2475	0.2950	7.2625	0.2950
Chicago BOT Soybeans	641.36	17.455	0.4775	16.6200	0.2825	15.843	0.2450	15.683	0.4125			15.705	0.3950	15.5325	0.3025	15.475	0.2475

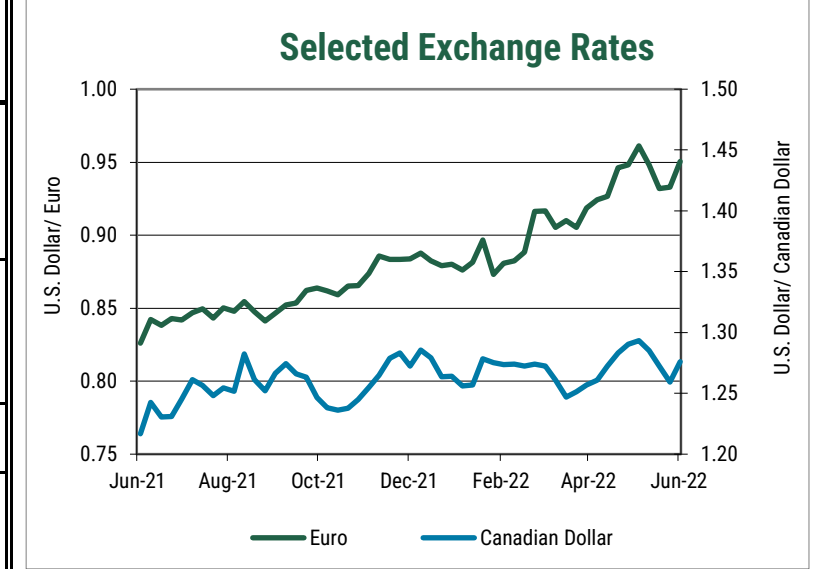
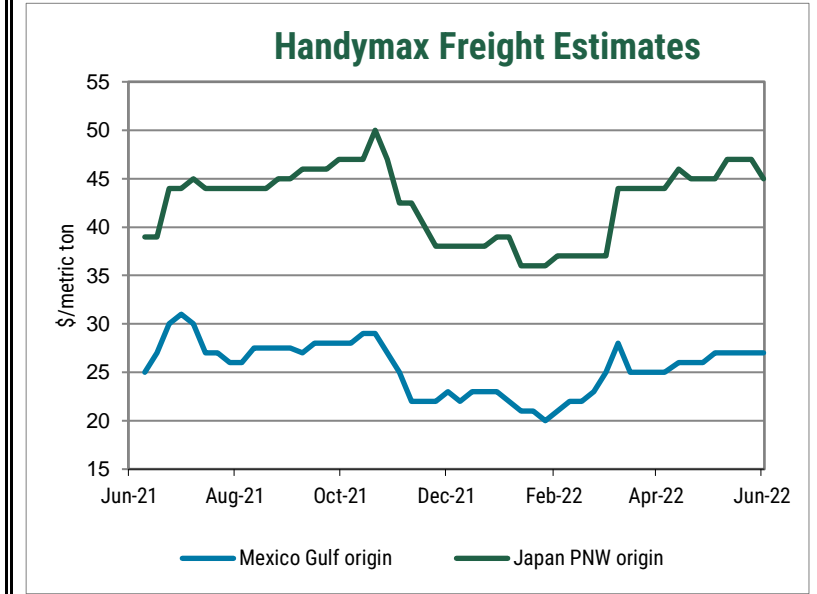
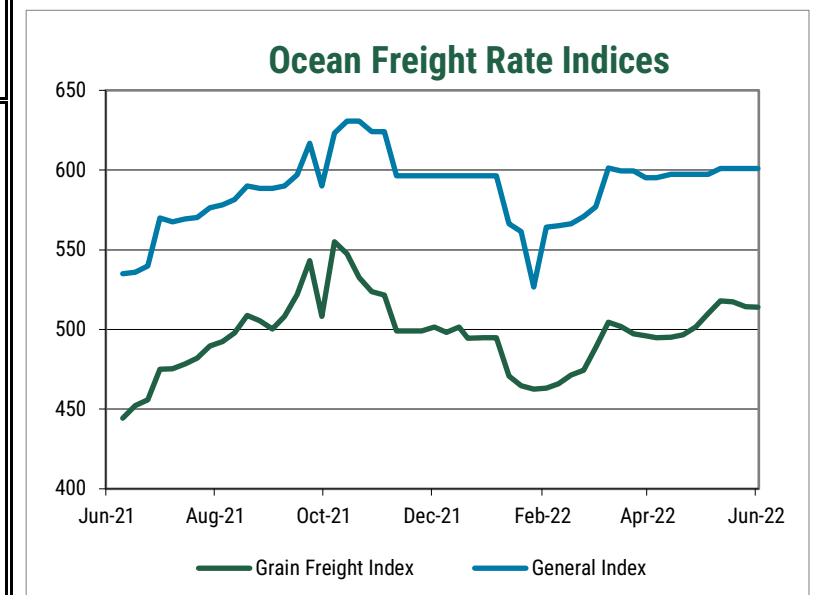
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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).**

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)	31	27		6/10/2022	514.1	601.0	487	
U.S. Gulf	W. South America (Peru/Ecu)			60	6/3/2022	514.4	601.0	229	
U.S. Gulf	S. South America (Chile)			76	5/27/2022	517.4	601.0	438	
U.S. Gulf	N. South America (Colombia)	45	45	46	5/20/2022	517.9	601.0	413	
U.S. Gulf	E. South America (Brazil)		46		5/13/2022	510.0	597.2	443	
U.S. Gulf	West Africa (Nigeria)	65			5/6/2022	501.6	597.2	320	
U.S. Gulf	East Mediterranean (Italy)	78			4/29/2022	496.7	597.2	511	
U.S. Gulf	West Mediterranean (Morocco)	73			4/22/2022	495.0	597.2	470	
U.S. Gulf	Persian Gulf (Iraq)			139	4/14/2022	494.7	595.2	391	
U.S. Gulf	Middle East (Egypt)			74	4/8/2022	496.1	595.2	546	
U.S. Gulf	Japan		80		4/1/2022	497.3	599.3	510	
Mid Atlantic	N. South America (Venezuela)	44			3/25/2022	501.8	599.3	481	
Mid Atlantic	West Africa (Nigeria)	63			3/18/2022	504.6	601.2	433	
Mid Atlantic	Middle East (Egypt)			73	3/11/2022	488.8	576.8	499	
St. Lawrence	N. South America (Venezuela)	20			3/4/2022	474.3	570.7	522	
St. Lawrence	Europe/Rotterdam			60	2/25/2022	471.3	566.3	501	
Great Lakes	East Mediterranean (Italy)	99			2/18/2022	465.8	565.1	490	
Great Lakes	West Mediterranean (Spain)	98			2/11/2022	463.3	564.1	540	
Great Lakes	Europe/Rotterdam	95			2/4/2022	462.7	526.6	404	
Great Lakes	West Mediterranean (Morocco)	100			1/28/2022	464.6	561.4	523	
PNW	W. South America (Peru/Ecu)	62			1/21/2022	470.7	566.3	495	
PNW	S. South America (Chile)	65			1/14/2022	494.9	596.3	563	
PNW	N. South America (Colombia)	55			1/7/2022	494.9	596.3	563	
PNW	Persian Gulf (Iraq)			112	12/29/2021	494.5	596.3	517	
PNW	Middle East (Egypt)			75	12/24/2021	501.6	596.3	517	
PNW	East Africa (Djibouti/Mombasa)		76	80	12/17/2021	498.1	596.3	480	
PNW	South Asia (Mal/Indon/Phil/Sing)			55	12/10/2021	501.6	596.3	517	
PNW	Taiwan		59	69	12/3/2021	499.1	596.3	484	
PNW	South Korea		50	60	11/19/2021	499.2	596.3	427	
PNW	Japan		45		11/12/2021	521.5	624.1	530	

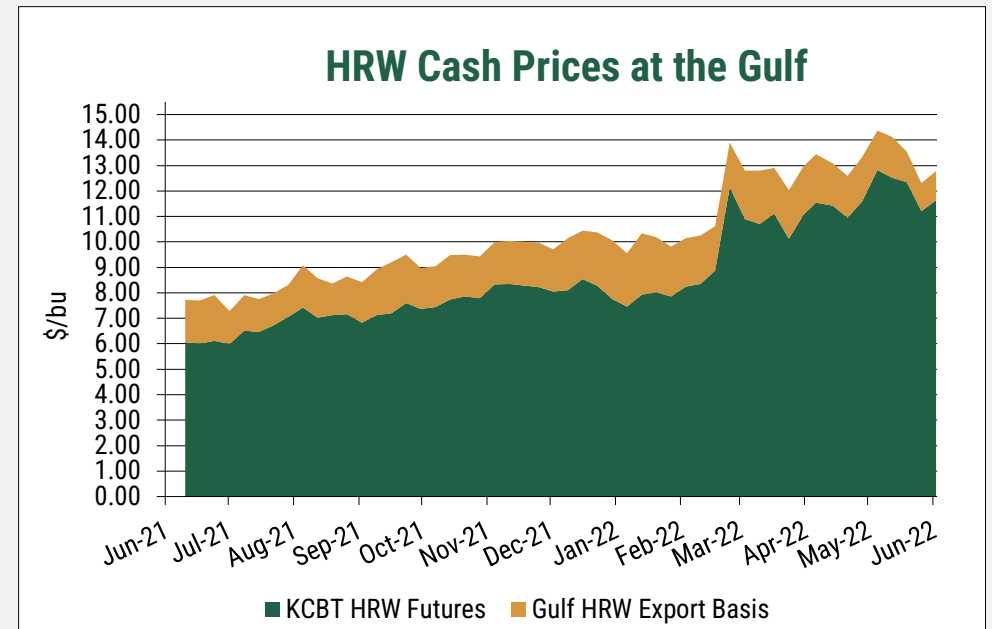
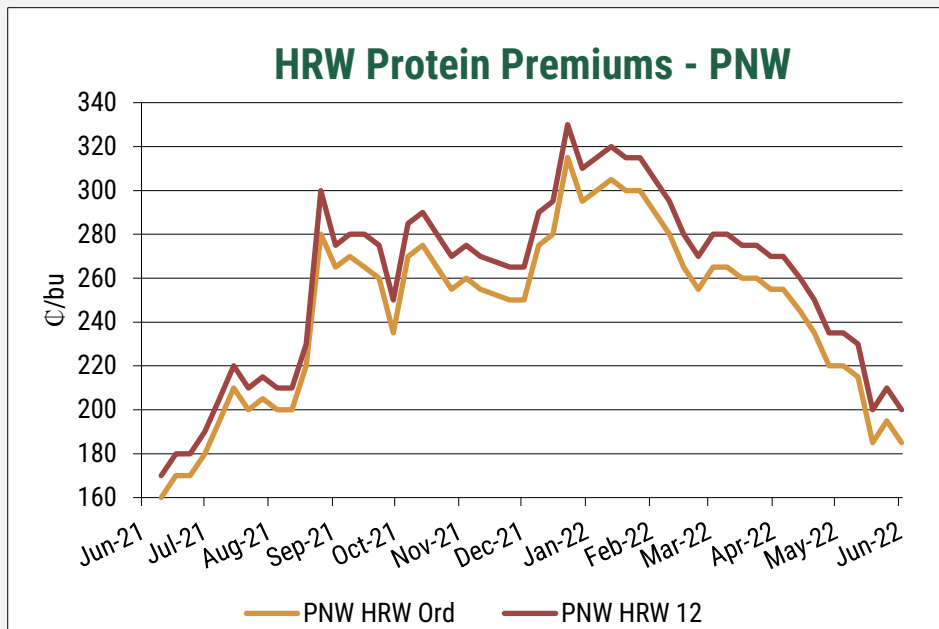
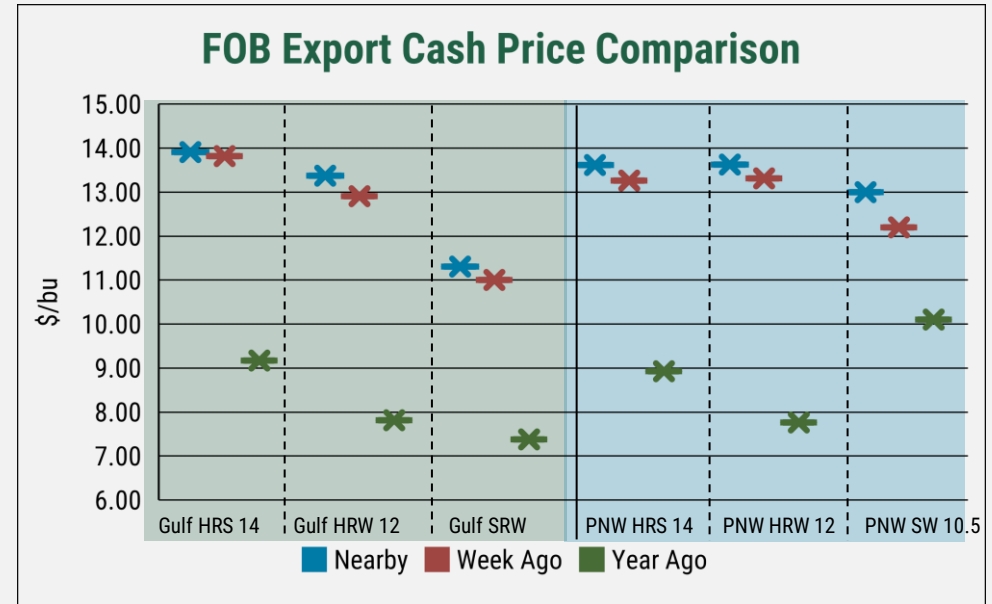
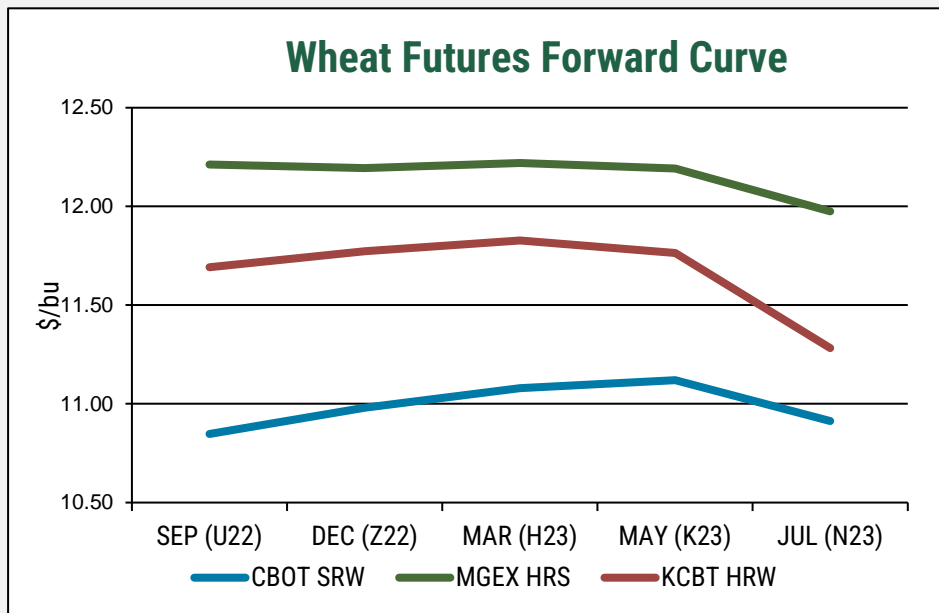
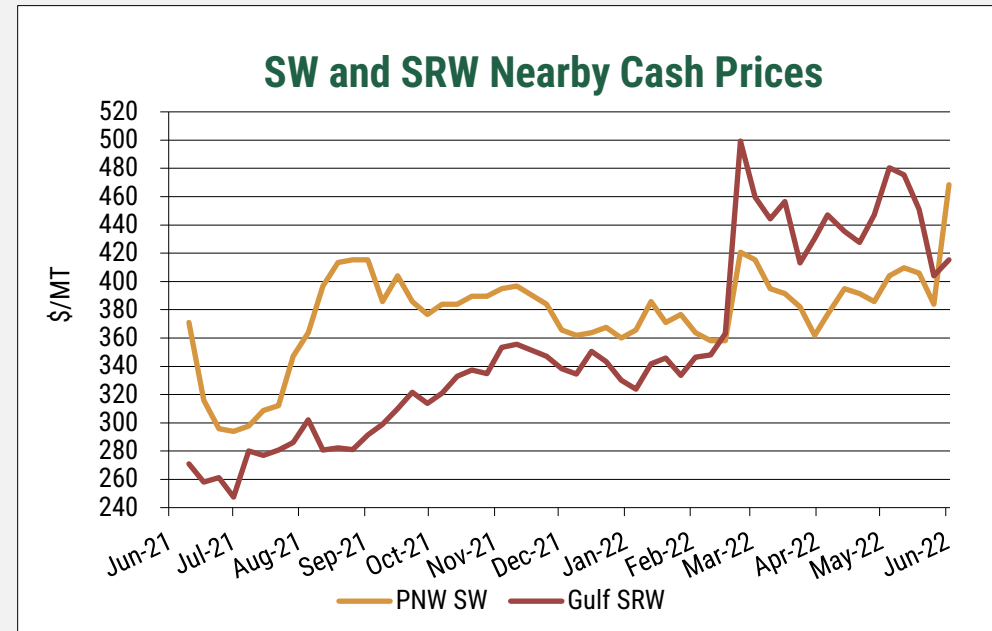
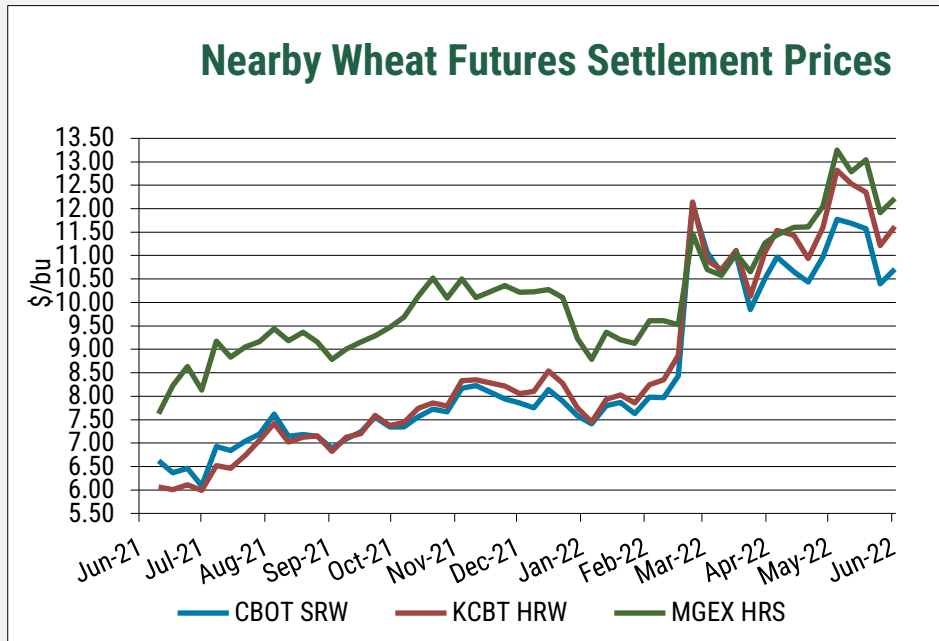


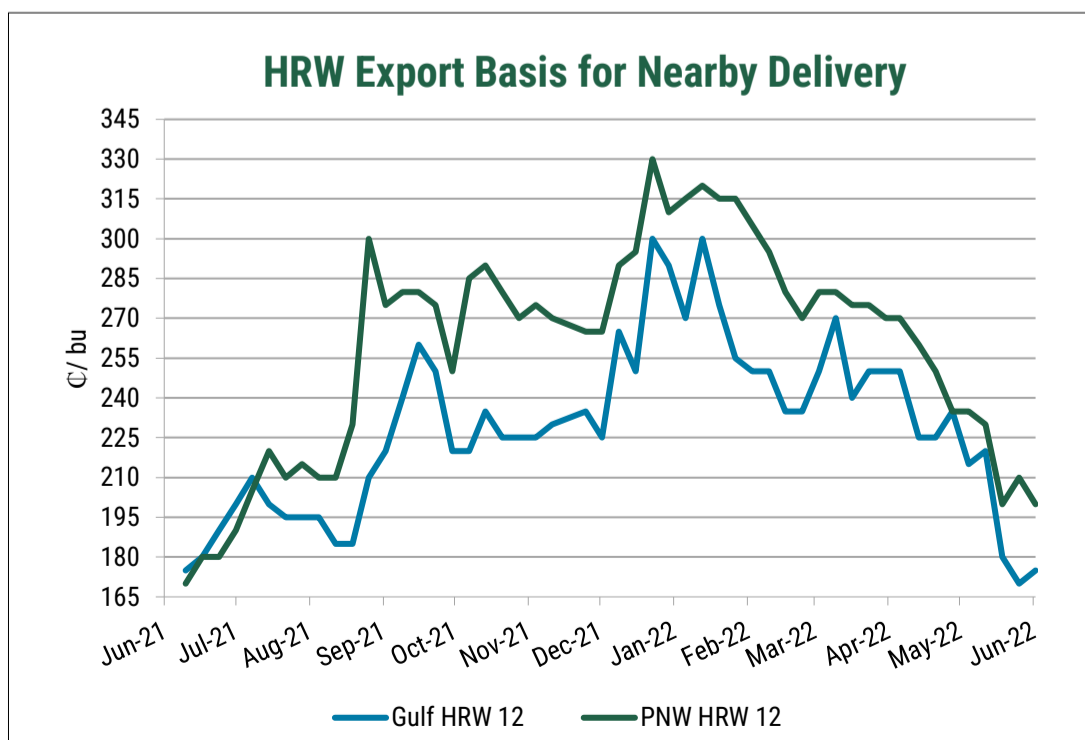
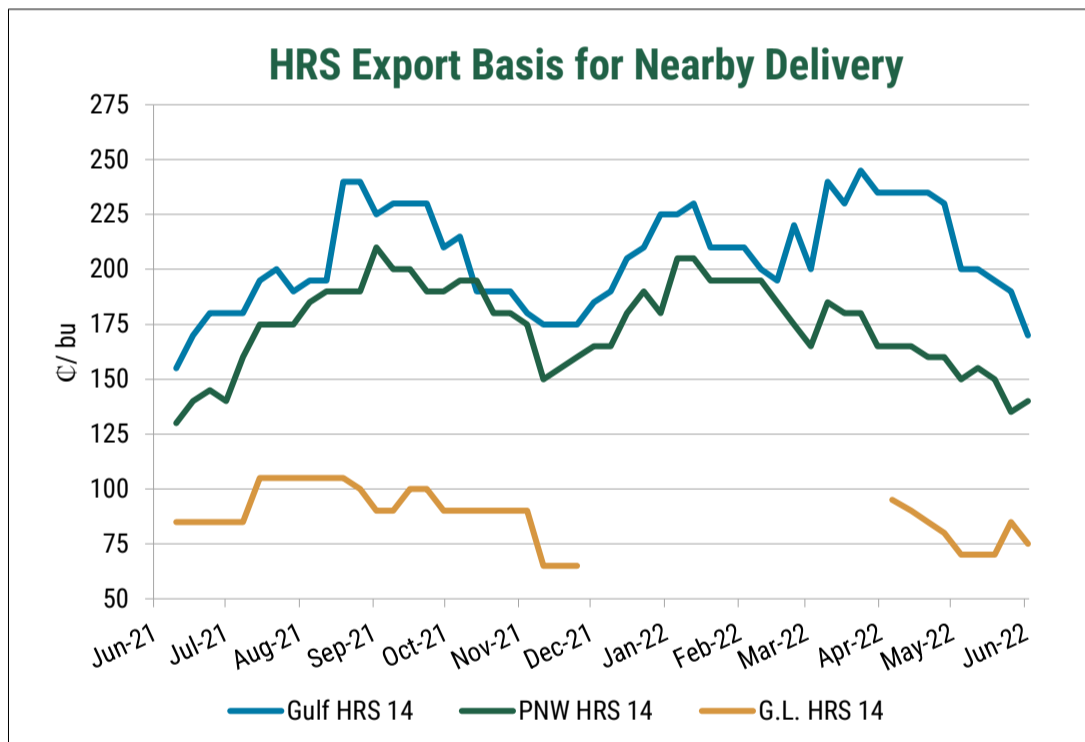
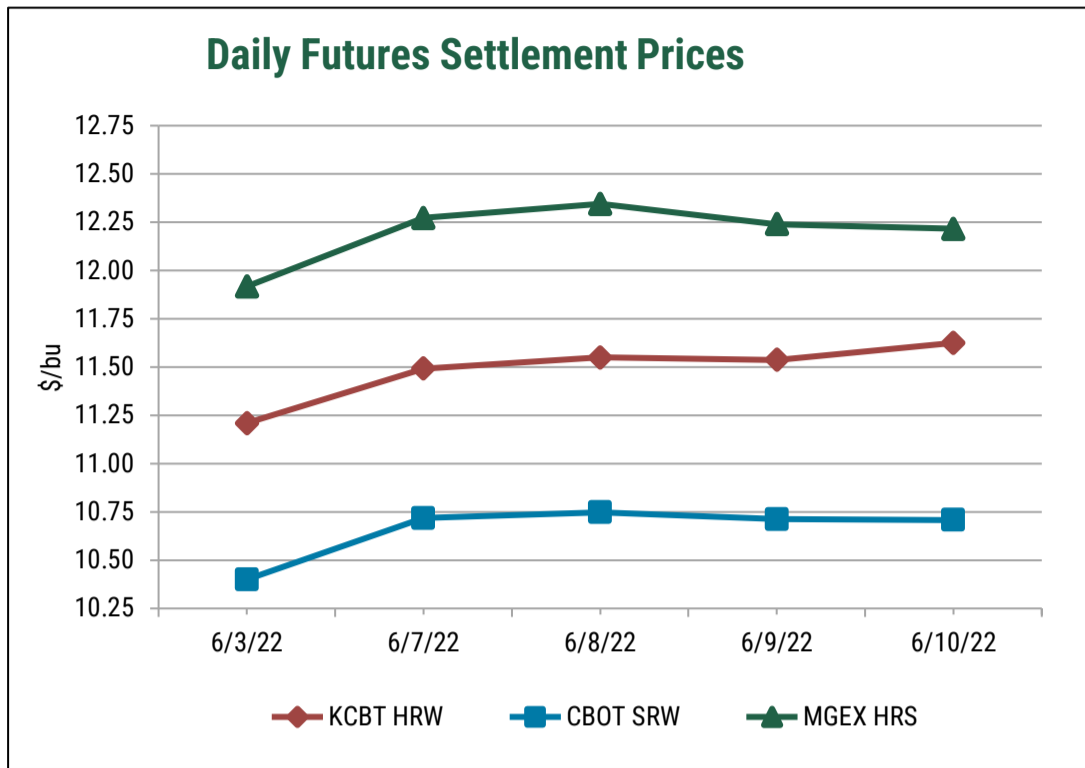
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
6/10/22	N/A	121.79	1.417	4.980	1.276	18.69	0.951	134.4	57.47
6/3/22	118.4	120.66	1.387	4.778	1.259	18.60	0.933	130.9	63.59
5/27/22	118.5	119.55	1.397	4.738	1.272	18.57	0.932	127.1	66.22
5/20/22	119.5	118.49	1.424	4.864	1.285	18.26	0.948	127.8	62.22
6/10/21	110.6	45.17	1.288	5.056	1.209	15.64	0.821	109.3	71.77
6/10/17	N/A	15.904	1.326	3.318	1.332	18.050	0.892	109.9	57.07
1 year change	N/A	169.62%	10.02%	-1.50%	5.52%	19.53%	15.75%	22.93%	-19.93%
5 year change	N/A	665.77%	6.93%	50.09%	-4.21%	3.55%	6.52%	22.24%	0.70%

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 Michael Anderson at manderson@uswheat.org.

# Weekly Price Report June 10, 2022





- All wheat futures ended the week up. CBOT soft red winter (SRW) futures were up 30 cents to close at \$10.70/bu. KCBT hard red winter (HRW) futures were up 41 cents from last week at \$11.62/bu. MGE hard red spring (HRS) futures were up 30 cents to close at \$12.21/bu. CBOT corn futures were up 46 cents to \$7.73/bu. CBOT soybean futures were up 48 cents at \$17.45/bu.
- Basis this week was mixed in both the Gulf and Pacific Northwest (PNW). Aggressive spring wheat planting progress eased HRS basis in the Gulf. Freight costs also eased due to reduced railroad congestion. Ahead of soft white wheat harvest historically tight soft white stocks pushed nearby prices higher, however, good growing conditions in the PNW are keeping new crop soft white prices competitive with other origins.
- The latest USDA crop progress report released June 6 rated 30% of the winter wheat crop as good or excellent, a 1-point improvement from the week before. Winter wheat rated fair is 30%, a 1-point decline from the week before, while wheat rated poor to very poor is 40%, unchanged from last week. Winter wheat headed is 79%, 5 points below the 5-year average of 85%. Winter wheat harvested is 5% for all 18 states represented in the report. Texas is leading with 36% harvested while Oklahoma is 15% harvested. Read more in this week's [USW Harvest Report](#).
- USDA reported that as of June 5 82% of [spring wheat](#) was planted compared to the five-year average of 99%. In North Dakota, spring wheat planted is 74%, a 15-point increase from last week, but still well behind the 5-year average of 97%. Minnesota's spring wheat planting is 65%, advancing 12 points from the week before.
- USDA released its latest [World Agricultural Supply and Demand Estimates \(WASDE\) report](#) today. Grain traders surveyed said there were no unexpected changes in the monthly report. Global wheat supplies were lowered 1.4 MMT to 773.43 MMT. Ending stocks were also lowered. Global consumption was trimmed 1.5 MMT to 785.9 MMT and world trade was lowered slightly. U.S. wheat production was raised compared to May while domestic use and exports remained unchanged from last month.
- For the week ending June 2, net U.S. wheat commercial sales for delivery in 2022/23 were 451,000 MT and on the high end of trade expectations of 250,000 to 500,000 MT. Year-to-date 2022/23 commercial sales total 4.5 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- This week's drought map included widespread improvements resulting from considerable rainfall across all wheat growing areas. Broad category-1 improvements occurred across the Plains states and PNW for the week ending June 7. Heavy rain was seen in western Texas and Oklahoma. Custer County in western Oklahoma recorded 8 inches of rain for the week. Heavy rainfall allowed for 1-category improvements in southeastern, southwestern, and central Kansas. Southeastern Colorado, Nebraska, South Dakota, and western Wyoming also saw broad improvements. In the west, consistent springtime moisture supported widespread improvements to soil moisture conditions in Oregon, eastern Washington, western Idaho, and Montana.
- The Rosario Grains Exchange announced Thursday that Argentina's wheat crop would likely come in at 18.5 MMT, down from 19.0 MMT previously estimated. The exchange forecast planting area to be 6.2 million hectares, the lowest in 12 years, citing less planted area due to dry weather. The Buenos Aires Grain Exchange cut its planting forecast to 6.4 million hectares, down 100,000 hectares from its previous estimate. The exchange also said wheat planting is running 13% behind last year's planting progress.
- Stratégie Grains cut its 2021/22 forecast for European Union (E.U.) soft wheat exports to 28.0 MMT, down 2.0 MMT from May. The French consultancy said that higher prices were slowing demand. Stratégie Grains also cut the 2022/23 export forecast to 30.3 MMT, down from 30.8 MMT forecast in May and cited rising competition from North American and Russian grain suppliers.
- Turkey led unsuccessful negotiations this week to reopen Ukrainian ports for grain exports. However, Russian demands to demine ports and lift western sanctions blocked progress on negotiations. Russia was also blamed for the [destruction](#) of Ukraine's largest agricultural commodities terminal in the Black Sea following heavy shelling last weekend said the facility owner.
- Archer Daniels Midland (ADM) said that [China's state stockpiling company](#) is buying newly harvested domestic wheat for the national reserves at prices 30% higher than the minimum purchase price in 2021. An agriculture consultant said that high prices will incentivize farmers to boost production.
- The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), in its first estimate of the 2022/23 winter crop production, pegged output at 50.9 MMT, down 11% compared to last season. The quarterly report also expects planting to cover 23.4 million hectares. Wheat planting is expected to rise 1%, supported by high wheat prices.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 12% on the week to end at 2,320.
- The U.S. Dollar Index increased from last week's 102.16 to close at 104.02.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
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