

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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	12.40	-0.52	-19	332	455	70	456	70	456	70	461	80	461	80	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	12.45	-0.52	-19	333	457	75	457	75	457	75	463	85	463	85	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	12.50	-0.52	-19	335	459	80	459	80	459	80	465	90	465	90	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.50	-0.37	-14	363	496	180	492	170	492	170	526	255	526	255	526	255	524	245
	NS/DNS 14.0 (15.9)*	M	13.55	-0.37	-14	365	498	185	494	175	494	175	527	260	527	260	527	260	526	250
	NS/DNS 14.5 (16.5)*	M	13.65	-0.37	-14	368	501	195	498	185	498	185	531	270	531	270	531	270	530	260
	HRW Ord	K	12.25	-0.52	-19	283	450	120	453	120	453	120	473	165	473	165	473	165	471	155
	HRW 11.0 (12.5)	K	12.35	-0.52	-19	268	454	130	456	130	456	130	476	175	476	175	476	175	475	165
	HRW 11.5 (13.1)	K	12.60	-0.52	-19	278	463	155	466	155	466	155	486	200	486	200	486	200	484	190
	HRW 12.0 (13.6)	K	12.85	-0.52	-19	287	472	180	475	180	475	180	495	225	495	225	495	225	493	215
SRW	W	10.84	-0.47	-17	258	398	50	403	50	405	55	441	140	443	145	443	145	443	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	13.00	-0.62	-23	352	477	130	481	140	485	150	513	220	511	215	511	215	510	205
	NS/DNS 14.0 (15.9)*	M	13.00	-0.62	-23	354	477	130	481	140	485	150	513	220	511	215	511	215	510	205
	NS/DNS 14.5 (16.5)*	M	13.05	-0.62	-23	359	479	135	483	145	487	155	515	225	513	220	513	220	511	210
	HRW Ord	K	13.00	-0.48	-17	283	478	195	480	195	482	200	511	270	509	265	509	265	501	235
	HRW 11.5 (13.1)	K	13.05	-0.47	-17	283	479	200	482	200	484	205	513	275	511	270	511	270	502	240
	HRW 12.0 (13.6)	K	13.15	-0.47	-17	287	483	210	486	210	488	215	517	285	515	280	515	280	506	250
	HRW 13.0 (14.8)	K	13.45	-0.47	-17	298	494	240	497	240	499	245	528	315	526	310	526	310	517	280
	SW Unspecified	\$	12.50	-0.25	-9	316	459	1250	432	1175	434	1180	446	1215	448	1220	448	1220	445	1210
	SW 10.5 (11.9) Max	\$	12.75	-0.25	-9	371	468	1275	441	1200	443	1205	456	1240	457	1245	457	1245	454	1235
	SW 11.0 (12.5) Max ¹	\$	12.60	-0.30	-11		463	1260	435	1185	437	1190	450	1225	452	1230	452	1230	448	1220
	SW 11.5 (13.1) Max ¹	\$	12.60	-0.25	-9		463	1260	435	1185	437	1190	450	1225	452	1230	452	1230	448	1220
WW 11.0 (12.5) with 10% Club	\$	12.90	0.10	4	380	474	1290	446	1215	448	1220	461	1255	463	1260	463	1260	459	1250	
WW 11.0 (12.5) with 20% Club	\$	13.00	0.10	4	389	478	1300	450	1225	452	1230	465	1265	467	1270	467	1270	463	1260	

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 (\$95.00/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	380.02	10.3425	(0.3650)			10.4675	(0.3800)			10.6125	(0.3675)			10.7175	(0.3625)	10.7525	(0.3675)
Kansas City BOT HRW	406.02	11.0500	(0.5750)			11.1200	(0.5725)			11.2150	(0.5575)			11.2725	(0.5550)	11.2100	(0.5550)
Minneapolis MGE NS/DNS	429.72	11.6950	(0.5200)			11.7000	(0.5125)			11.7550	(0.4400)			11.8175	(0.4025)	11.8400	(0.3525)
Chicago BOT Corn	308.84	7.8450	0.1125			7.3775	0.0500			7.3100	0.1050			7.3525	0.1050	7.3600	0.0975
Chicago BOT Soybeans	625.38	17.020	(0.4350)	16.2225	(0.3975)	15.543	(0.3000)	15.375	(0.3075)			15.413	(0.2925)	15.2900	(0.2425)	15.235	(0.2400)

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.

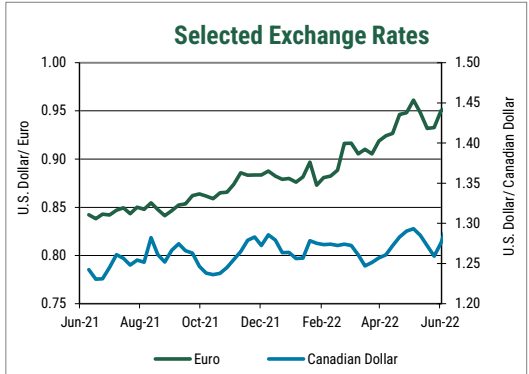
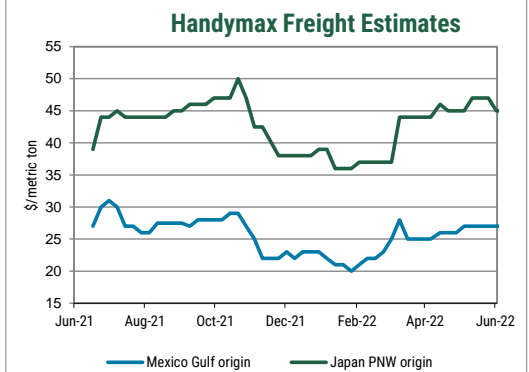
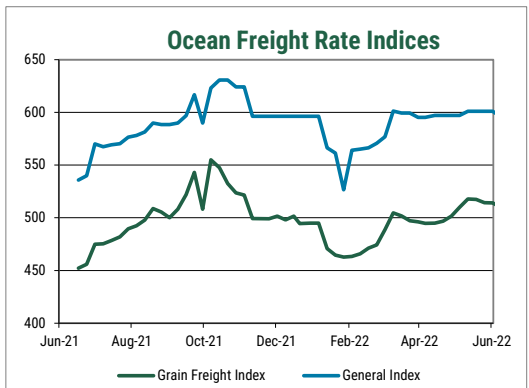
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	31	27		6/17/2022	509.5	595.5	497	
U.S. Gulf	W. South America (Peru/Ecu)			60	6/10/2022	514.1	601.0	487	
U.S. Gulf	S. South America (Chile)			76	6/3/2022	514.4	601.0	229	
U.S. Gulf	N. South America (Colombia)	45	45	46	5/27/2022	517.4	601.0	438	
U.S. Gulf	E. South America (Brazil)		46		5/20/2022	517.9	601.0	413	
U.S. Gulf	West Africa (Nigeria)	65			5/13/2022	510.0	597.2	443	
U.S. Gulf	East Mediterranean (Italy)	78			5/6/2022	501.6	597.2	320	
U.S. Gulf	West Mediterranean (Morocco)	73			4/29/2022	496.7	597.2	511	
U.S. Gulf	Persian Gulf (Iraq)			139	4/22/2022	495.0	597.2	470	
U.S. Gulf	Middle East (Egypt)			74	4/14/2022	494.7	595.2	391	
U.S. Gulf	Japan		80		4/8/2022	496.1	595.2	546	
Mid Atlantic	N. South America (Venezuela)	44			4/1/2022	497.3	599.3	510	
Mid Atlantic	West Africa (Nigeria)	63			3/25/2022	501.8	599.3	481	
Mid Atlantic	Middle East (Egypt)			73	3/18/2022	504.6	601.2	433	
St. Lawrence	N. South America (Venezuela)	20			3/11/2022	488.8	576.8	499	
St. Lawrence	Europe/Rotterdam			61	3/4/2022	474.3	570.7	522	
Great Lakes	East Mediterranean (Italy)	99			2/25/2022	471.3	566.3	501	
Great Lakes	West Mediterranean (Spain)	98			2/18/2022	465.8	565.1	490	
Great Lakes	Europe/Rotterdam	96			2/11/2022	463.3	564.1	540	
Great Lakes	West Mediterranean (Morocco)	100			2/4/2022	462.7	526.6	404	
PNW	W. South America (Peru/Ecu)	62			1/28/2022	464.6	561.4	523	
PNW	S. South America (Chile)	65			1/21/2022	470.7	566.3	495	
PNW	N. South America (Colombia)	55			1/14/2022	494.9	596.3	563	
PNW	Persian Gulf (Iraq)			112	1/7/2022	494.9	596.3	563	
PNW	Middle East (Egypt)			75	12/29/2021	494.5	596.3	517	
PNW	East Africa (Djibouti/Mombasa)		76	80	12/24/2021	501.6	596.3	517	
PNW	South Asia (Mal/Indon/Phil/Sing)			55	12/17/2021	498.1	596.3	480	
PNW	Taiwan		59	69	12/10/2021	501.6	596.3	517	
PNW	South Korea		50	60	12/3/2021	499.1	596.3	484	
PNW	Japan		45		11/19/2021	499.2	596.3	427	

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
6/17/22	N/A	122.84	1.442	5.129	1.302	18.70	0.953	135.0	57.22
6/10/22	120.2	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
6/17/21	112.6	45.17	1.322	5.005	1.235	15.64	0.840	110.2	72.26
6/17/17	N/A	16.123	1.315	3.282	1.322	18.070	0.897	111.5	58.46
1 year change	N/A	171.95%	9.04%	2.49%	5.44%	19.61%	13.46%	22.44%	-20.82%
5 year change	N/A	661.90%	9.60%	56.26%	-1.47%	3.51%	6.25%	21.03%	-2.13%



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.**

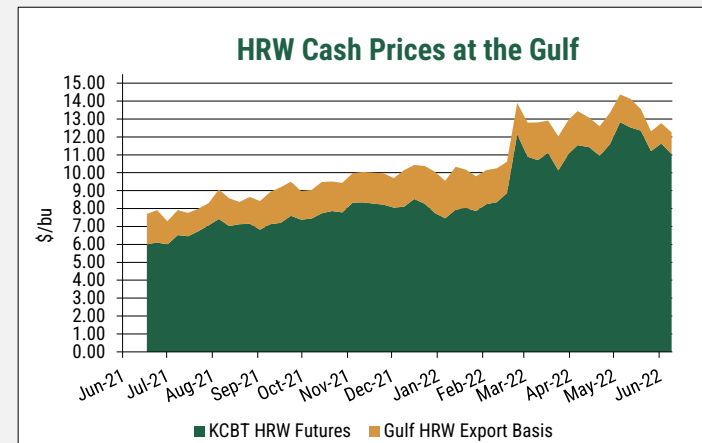
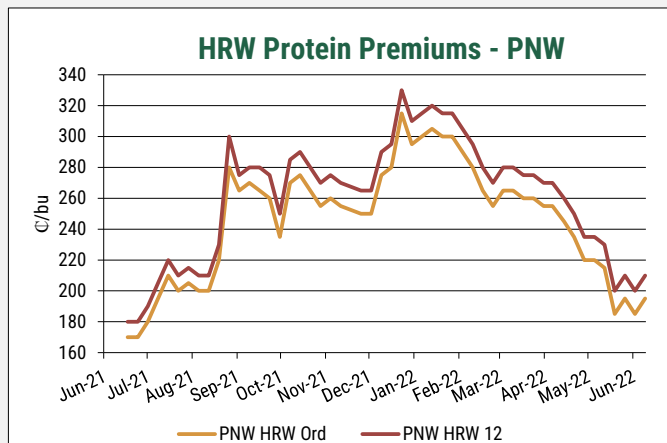
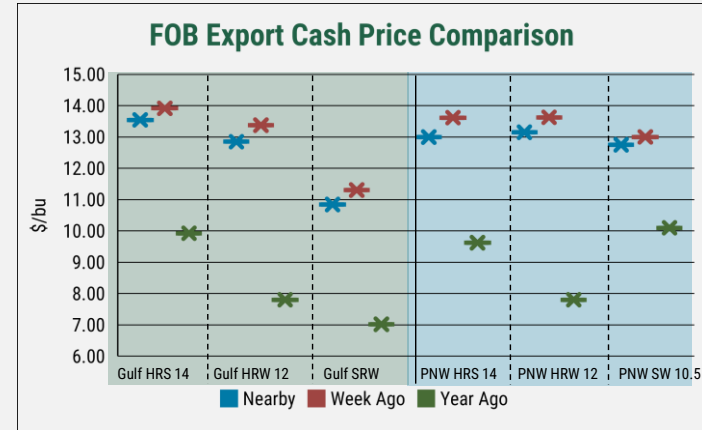
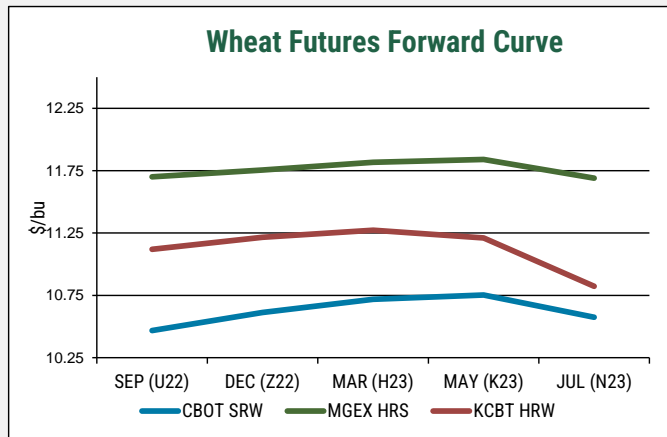
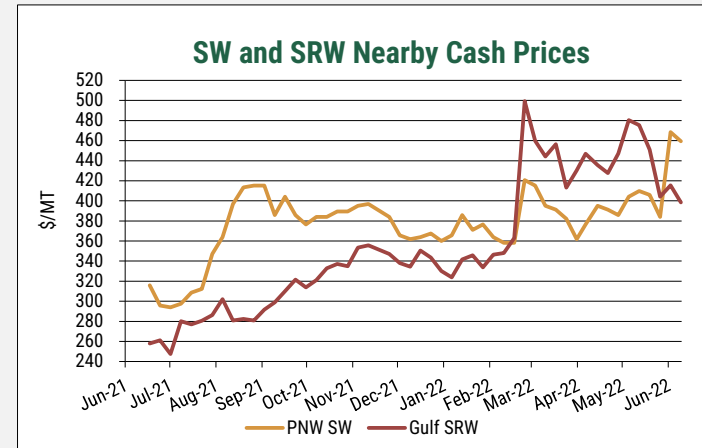
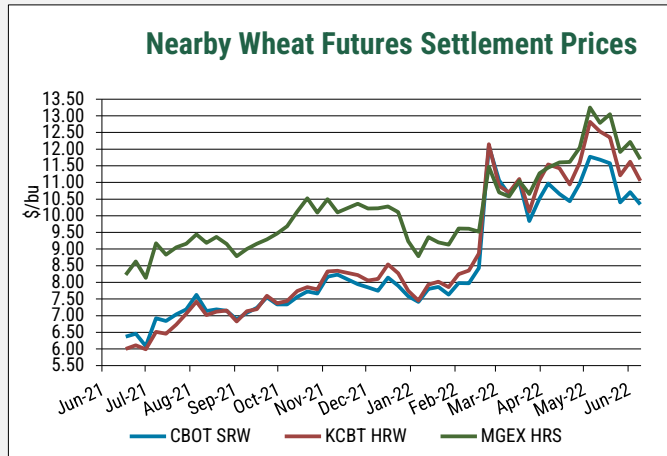
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

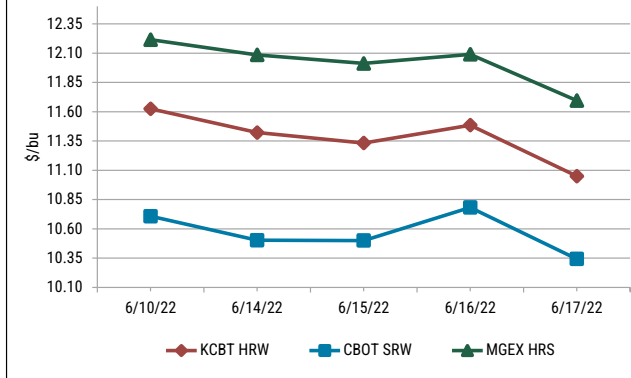
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.

Weekly Price Report June 17, 2022

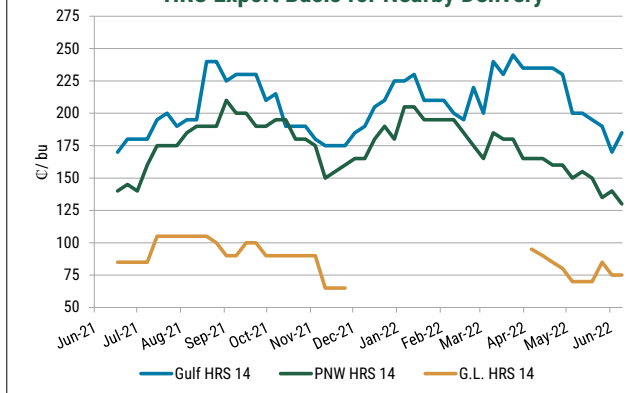


Daily Futures Settlement Prices

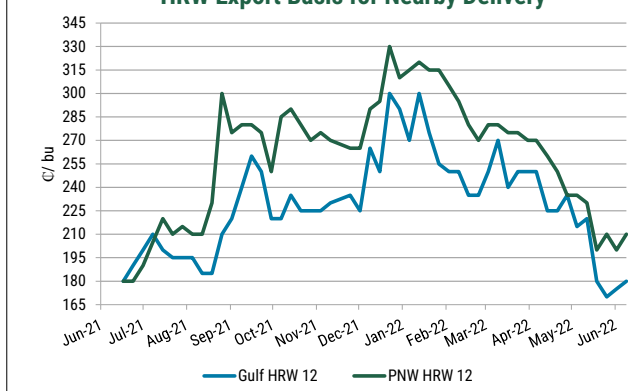


- All wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 36 cents to close at \$10.34/bu. KCBT hard red winter (HRW) futures were down 57 cents from last week at \$11.05/bu. MGE hard red spring (HRS) futures were down 52 cents to close at \$11.69/bu. CBOT corn futures were up 11 cents to \$7.84/bu. CBOT soybean futures were down 43 cents at \$17.02/bu.
- Basis was mixed in the Gulf and Pacific Northwest (PNW) this week. Slower than normal HRS planting will delay spring wheat harvest pushing up basis for HRS in the Gulf. According to grain traders, cooler than average temperatures and beneficial rain in the PNW will also delay the soft white harvest. Improved rail capacity helped keep basis within a narrow range week-over-week. Lack of high volume demand has also helped ease railroad backlogs.
- The latest USDA winter wheat crop progress report released on June 13 rated 31% of the winter wheat crop as good or excellent, a 1-point improvement from the previous week. Winter wheat rated fair is 27%, a 3-point decline from the week before, while wheat rated poor to very poor is 42%, increasing 2 points from last week. Winter wheat headed is 86%, 4 points below the 5-year average of 90%. The winter wheat harvest is 10% complete, doubling progress week-over week. Read more in this week's [USW Harvest Report](#).
- USDA [reported](#) spring wheat, as of June 12, is 94% planted compared to the five-year average of 99%. Spring wheat emerged is 72%, 21 points below the five-year average of 93%. Spring wheat rated as good or excellent is 54%, well ahead of last year's 37%. Spring wheat rated fair is 37%, while wheat rated poor or very poor is 9%.
- For the week ending June 9, net U.S. wheat commercial sales for delivery in 2022/23 were 236,900 MT, in line with trade expectations of 200,000 to 600,000 MT. Year-to-date 2022/23 commercial sales total 4.7 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- Another week of wet weather brought widespread improvements to key wheat-growing regions in the Northern Plains states and PNW. In the High Plains, temperatures were slightly above average for the week but have been below normal for the 30-day average. Above-average rainfall has led to widespread improvements in soil moisture for the upper Great Plains but has slowed crop planting in North Dakota and Minnesota. Texas continues to experience above-average temperatures, high winds, and scant rainfall. In the PNW, consistent rain has led to improvements in long-term precipitation deficits and improved groundwater supplies.
- Coldiretti, an Italian agricultural lobby, said the effects of drought have [cut wheat yields](#) across the country. They added that the smaller yield will increase "dependence on foreign countries." The group said that Italy grows around 36% of the soft wheat used in its domestic bread, biscuits, and cakes and 62% of the durum used in pasta.
- MARS, the European Union (E.U.) crop monitoring service, [said](#) Ukraine's upcoming wheat crop would be 26.9 MMT, 16% less than last year. The E.U. estimate is higher than Ukraine's First Deputy Agriculture Minister's forecast this week. He said a 25% fall in the total area sown for grains would produce around 17-20 MMT of wheat. The E.U. forecast is also 20% higher than the recent USDA supply and demand report estimate of 21.5 MMT.
- Poor weather in the Canadian province of Manitoba has slowed seeding progress for wheat planting. Progress is just 65% compared to the 5-year average of 96%. Planting in Saskatchewan is 91% complete but still lagging behind the five-year average of 97%. In Alberta, overall seeding reached 99%, one point above the five-year average of 98%.
- Rabobank's Rural Confidence Survey showed the third consecutive quarterly decline in Australian net rural confidence, reported [AgriCensus](#). The survey said increasing costs of key farm inputs including fertilizer, fuel, freight, and machinery, along with broader inflation, weighed on farmer sentiment. Still, 53% of Australia's farmers expect favorable growing conditions. The USDA expects Australian wheat production to be 30.0 MMT in 2022/23, 22% higher than the 5-year average, as growers continue to experience good growing conditions.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 11% on the week to end at 2,578.
- The U.S. Dollar Index increased from last week's 104.02 to close at 104.38.

HRS Export Basis for Nearby Delivery



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