

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	11.41	-0.99	-36	346	419	70	415	60	419	70	425	80	425	80	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	11.46	-0.99	-36	348	421	75	417	65	421	75	427	85	427	85	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	11.51	-0.99	-36	350	423	80	419	70	423	80	429	90	429	90	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	12.51	-0.99	-36	381	460	180	458	175	454	165	485	245	485	245	485	245	486	235
	NS/DNS 14.0 (15.9)*	M	12.56	-0.99	-36	383	461	185	459	180	456	170	487	250	487	250	487	250	488	240
	NS/DNS 14.5 (16.5)*	M	12.66	-0.99	-36	387	465	195	463	190	459	180	491	260	491	260	491	260	491	250
	HRW Ord	K	10.98	-1.28	-47	291	403	105	405	105	407	110	425	150	427	155	427	155	426	145
	HRW 11.0 (12.5)	K	11.08	-1.28	-47	276	407	115	409	115	411	120	429	160	431	165	431	165	430	155
	HRW 11.5 (13.1)	K	11.33	-1.28	-47	285	416	140	418	140	420	145	438	185	440	190	440	190	439	180
	HRW 12.0 (13.6)	K	11.58	-1.28	-47	294	425	165	427	165	429	170	448	210	449	215	449	215	448	205
HRW 12.5 (14.2)	K	+See Below																		
SRW	W	9.74	-1.11	-41	261	358	50	366	60	368	65	403	145	405	150	405	150	405	140	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.11	-0.89	-33	369	445	140	445	140	447	145	474	215	474	215	476	220	475	205
	NS/DNS 14.0 (15.9)*	M	12.11	-0.89	-33	370	445	140	445	140	447	145	474	215	474	215	476	220	475	205
	NS/DNS 14.5 (16.5)*	M	12.16	-0.89	-33	376	447	145	447	145	448	150	476	220	476	220	478	225	477	210
	HRW Ord	K	11.88	-1.13	-41	287	436	195	438	195	442	205	460	245	460	245	460	245	459	235
	HRW 11.5 (13.1)	K	11.93	-1.13	-41	287	438	200	440	200	444	210	462	250	462	250	462	250	461	240
	HRW 12.0 (13.6)	K	12.03	-1.13	-41	291	442	210	444	210	448	220	466	260	466	260	466	260	465	250
	HRW 13.0 (14.8)	K	12.33	-1.13	-41	302	453	240	455	240	459	250	477	290	477	290	477	290	476	280
	SW Unspecified	\$	12.10	-0.40	-15	296	445	1210	410	1115	410	1115	419	1140	419	1140	419	1140	415	1130
	SW 10.5 (11.9) Max	\$	12.35	-0.40	-15	351	454	1235	419	1140	419	1140	428	1165	428	1165	428	1165	424	1155
	SW 11.0 (12.5) Max ¹	\$	12.20	-0.40	-15		448	1220	413	1125	413	1125	423	1150	423	1150	423	1150	419	1140
SW 11.5 (13.1) Max ¹	\$	12.20	-0.40	-15		448	1220	413	1125	413	1125	423	1150	423	1150	423	1150	419	1140	
WW 11.0 (12.5) with 10% Club	\$	12.50	-0.40	-15	360	459	1250	424	1155	424	1155	434	1180	434	1180	434	1180	430	1170	
WW 11.0 (12.5) with 20% Club	\$	12.60	-0.40	-15	369	463	1260	428	1165	428	1165	437	1190	437	1190	437	1190	434	1180	

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 \$15.37/bu (\$565.00/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	339.42	9.2375	(1.1050)			9.3650	(1.1025)			9.5225	(1.0900)			9.6200	(1.0975)	9.6525	(1.1000)
Kansas City BOT HRW	364.68	9.9250	(1.1250)			9.9825	(1.1375)			10.0800	(1.1275)			10.1450	(1.1275)	10.0875	(1.1225)
Minneapolis MGE NS/DNS	393.43	10.7075	(0.9875)			10.7050	(0.9950)			10.7625	(0.9925)			10.8750	(0.9425)	10.9100	(0.9300)
Chicago BOT Corn	295.36	7.5025	(0.3425)			6.8275	(0.5500)			6.7400	(0.5700)			6.7925	(0.5600)	6.8175	(0.5425)
Chicago BOT Soybeans	591.85	16.108	(0.9125)	15.2075	(1.0150)	14.458	(1.0850)	14.243	(1.1325)			14.283	(1.1300)	14.2300	(1.0600)	14.228	(1.0075)

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.

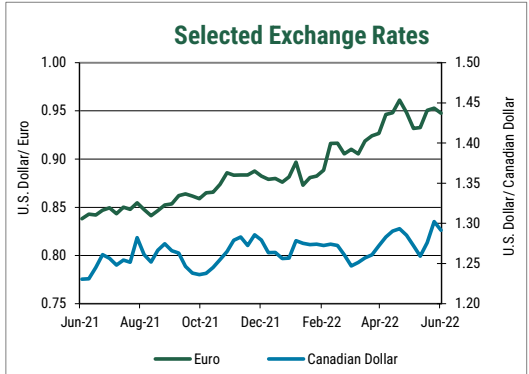
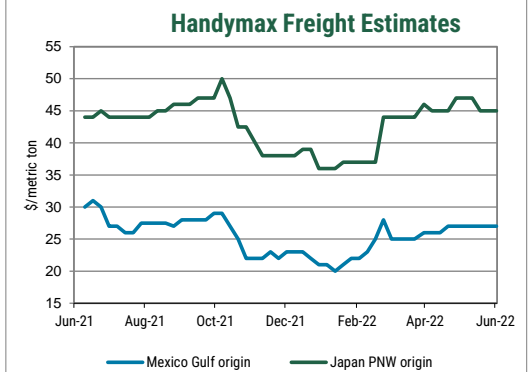
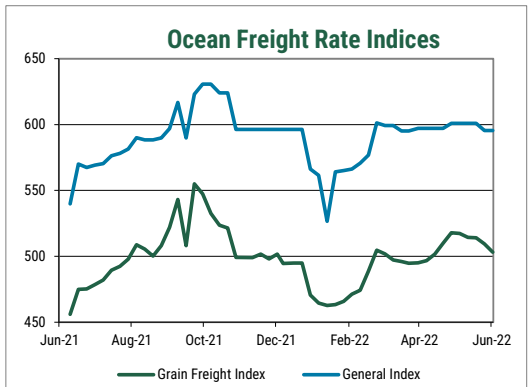
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		6/24/2022	503.1	595.5	420	
U.S. Gulf	W. South America (Peru/Ecu)			60	6/17/2022	509.5	595.5	497	
U.S. Gulf	S. South America (Chile)			76	6/10/2022	514.1	601.0	487	
U.S. Gulf	N. South America (Colombia)	45	45	46	6/3/2022	514.4	601.0	229	
U.S. Gulf	E. South America (Brazil)		46		5/27/2022	517.4	601.0	438	
U.S. Gulf	West Africa (Nigeria)	65			5/20/2022	517.9	601.0	413	
U.S. Gulf	East Mediterranean (Italy)	78			5/13/2022	510.0	597.2	443	
U.S. Gulf	West Mediterranean (Morocco)	73			5/6/2022	501.6	597.2	320	
U.S. Gulf	Persian Gulf (Iraq)			139	4/29/2022	496.7	597.2	511	
U.S. Gulf	Middle East (Egypt)			74	4/22/2022	495.0	597.2	470	
U.S. Gulf	Japan		79		4/14/2022	494.7	595.2	391	
Mid Atlantic	N. South America (Venezuela)	44			4/8/2022	496.1	595.2	546	
Mid Atlantic	West Africa (Nigeria)	63			4/1/2022	497.3	599.3	510	
Mid Atlantic	Middle East (Egypt)			73	3/25/2022	501.8	599.3	481	
St. Lawrence	N. South America (Venezuela)	20			3/18/2022	504.6	601.2	433	
St. Lawrence	Europe/Rotterdam			61	3/11/2022	488.8	576.8	499	
Great Lakes	East Mediterranean (Italy)	99			3/4/2022	474.3	570.7	522	
Great Lakes	West Mediterranean (Spain)	98			2/25/2022	471.3	566.3	501	
Great Lakes	Europe/Rotterdam	96			2/18/2022	465.8	565.1	490	
Great Lakes	West Mediterranean (Morocco)	100			2/11/2022	463.3	564.1	540	
PNW	W. South America (Peru/Ecu)	62			2/4/2022	462.7	526.6	404	
PNW	S. South America (Chile)	65			1/28/2022	464.6	561.4	523	
PNW	N. South America (Colombia)	55			1/21/2022	470.7	566.3	495	
PNW	Persian Gulf (Iraq)			112	1/14/2022	494.9	596.3	563	
PNW	Middle East (Egypt)			75	1/7/2022	494.9	596.3	563	
PNW	East Africa (Djibouti/Mombasa)		76	80	12/29/2021	494.5	596.3	517	
PNW	South Asia (Mal/Indon/Phil/Sing)			40	12/24/2021	501.6	596.3	517	
PNW	Taiwan		59	69	12/17/2021	498.1	596.3	480	
PNW	South Korea		50	60	12/10/2021	501.6	596.3	517	
PNW	Japan		45		12/3/2021	499.1	596.3	484	

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
6/24/22	N/A	124.23	1.441	5.257	1.291	18.74	0.948	135.2	54.17
6/17/22	121.3	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
6/24/21	112.4	45.17	1.318	4.912	1.232	15.64	0.838	110.9	72.25
6/24/17	N/A	16.289	1.318	3.296	1.324	18.135	0.894	111.8	58.79
1 year change	N/A	175.04%	9.26%	7.01%	4.81%	19.81%	13.10%	21.95%	-25.03%
5 year change	N/A	662.68%	9.30%	59.49%	-2.47%	3.33%	5.99%	20.92%	-7.86%



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.**

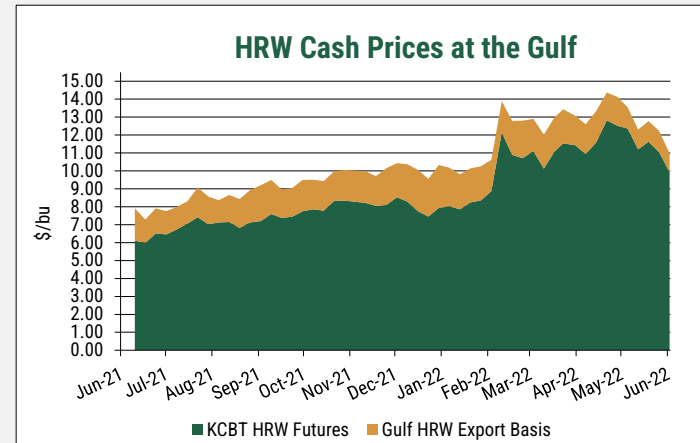
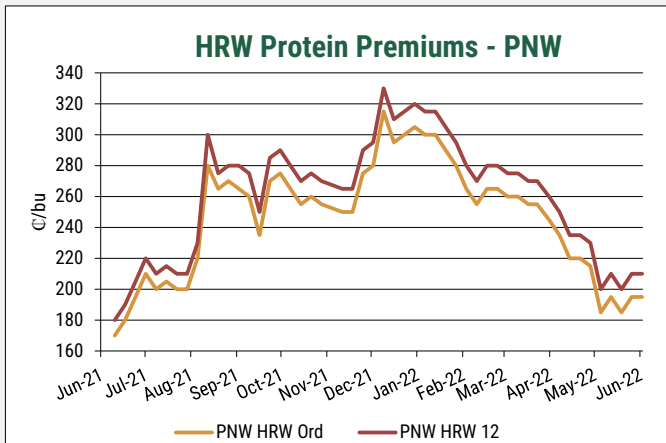
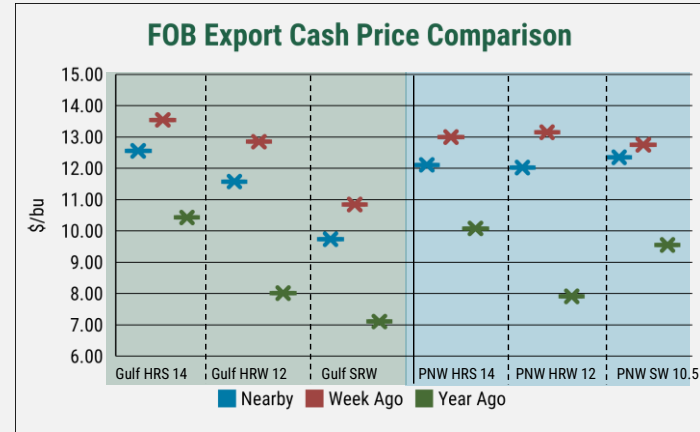
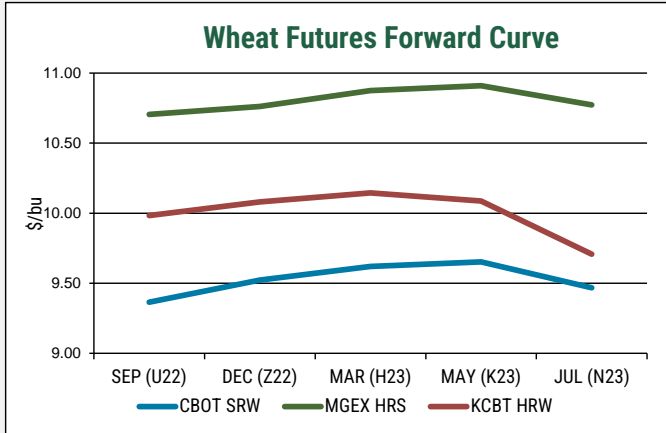
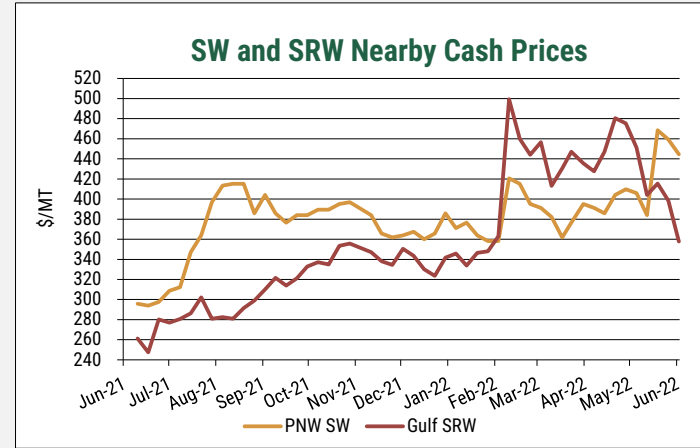
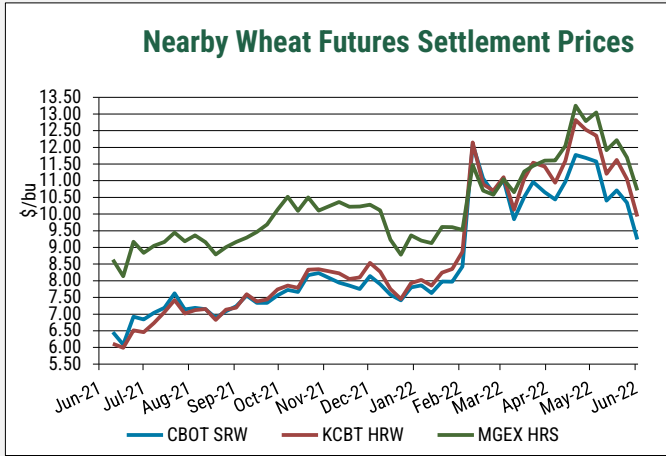
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

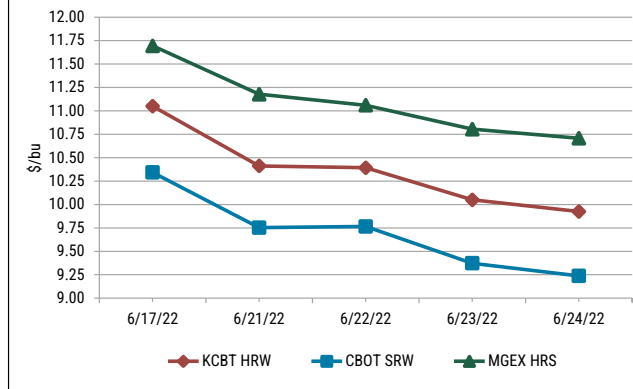
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

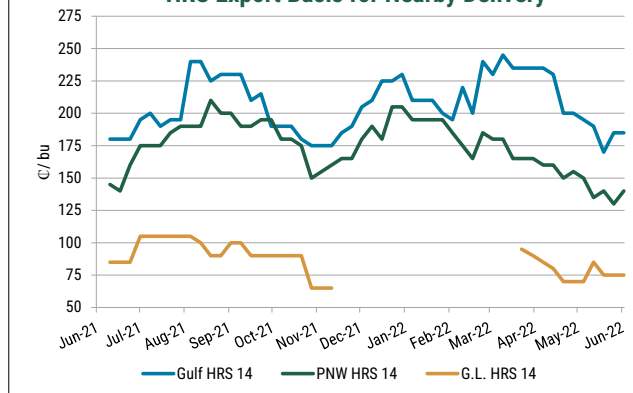
Weekly Price Report June 24, 2022



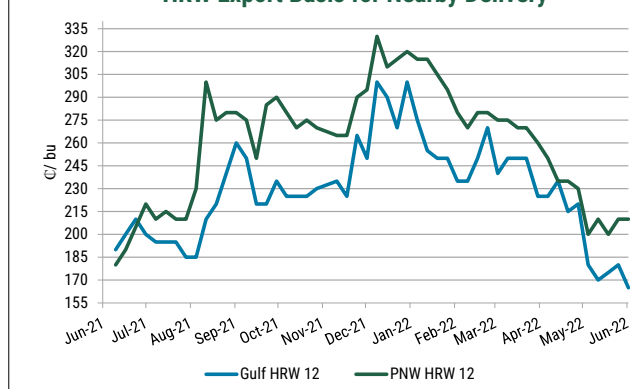
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- All wheat futures ended the week down for the second week in a row. CBOT soft red winter (SRW) futures were down \$1.11 to close at \$9.23/bu. KCBT hard red winter (HRW) futures were down \$1.13 from last week at \$9.92/bu. MGE hard red spring (HRS) futures were down 99 cents to close at \$10.70/bu. CBOT corn futures were down 34 cents at \$7.50/bu. CBOT soybean futures were down 92 cents at \$16.10/bu.
- Basis this week was flat in the Gulf, except for HRW, which was down. In the Pacific Northwest (PNW) basis was up for HRS and flat for HRW. Dry weather is supporting the quick pace of HRW harvest. Cooler temperatures and solid moisture benefit the HRS crop. Soft white wheat (SWW) prices were significantly down, echoing the fall in CBOT futures this week. Nearby soft white wheat is "old crop" explaining the significant difference month-over-month. Cool weather in the PNW will delay SWW harvest slightly.
- The latest USDA winter wheat crop progress report, released June 21, rated 30% of the winter wheat crop as good or excellent, a 1-point decline from the previous week. Winter wheat rated fair is 27%, unchanged from the week before, while wheat rated poor to very poor is 43%, increasing 1 point from last week. Winter wheat headed is 91%, 4 points below the 5-year average of 95%. The winter wheat harvest is 25% complete, ahead of the 5-year average of 22%. Read more in this week's [USW Harvest Report](#).
- USDA [reported](#) spring wheat, as of June 19, is 98% planted compared to the five-year average of 100%. Spring wheat emerged is 89%, 8 points below the five-year average of 97%. Spring wheat rated as good or excellent is 59%, improving 5-points week-over-week. Spring wheat rated fair is 35%, while wheat rated poor or very poor is 6%.
- For the week ending June 16, net U.S. wheat commercial sales for delivery in 2022/23 were 477,800 MT, above trade expectations of 150,000 to 400,000 MT. Year-to-date 2022/23 commercial sales total 5.2 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- Temperatures this week were above average for much of the central and eastern parts of the U.S. Soil moisture conditions quickly deteriorated across the Central and Southern Plains states due to the heat wave. In North Dakota and northern Minnesota, below-normal temperatures have delayed crop development. Montana, Wyoming, and Colorado weather conditions have allowed targeted improvements following active storms. In the PNW, below-normal temperatures and persistent storm tracks have improved soil moisture but slowed crop development.
- According to senior agriculture ministry officials, [Bulgaria](#) will produce between 6.5 and 6.7 MMT of wheat in 2022/23. Last year Bulgaria, one of the largest wheat exporters in the European Union (E.U.), produced 7.1 MMT. The senior official said domestic consumption is around 1.5 MMT, with the rest exported.
- Officials in Bangladesh said they would hold government-to-government meetings with Russia to [secure](#) wheat supplies after its neighbor and biggest supplier, India, cut off wheat exports last month. The South Asian country imports around 7.0 MMT of wheat annually. Last year more than two-thirds were purchased from India. Bangladesh faces a 15% [price increase](#) since India's abrupt cutoff of wheat exports.
- ADMIS said [Morocco's](#) wheat yield would be 67% lower year-over-year as drought withers the crop. The E.U. Monitoring Agricultural Resources Unit (MARS) said yield would fall to 0.87 metric tons (MT) per hectare, 56% below the USDA's five-year average of 1.96 MT per hectare. Neighboring Tunisia is expected to have yields that are 8.7% higher than average, while Algeria will have yields 17% below average, said ADMIS. The latest USDA Supply and Demand Report puts North African wheat imports at 29.2 MMT, 6% higher than 2021/22.
- Hot weather in France this week spurred French wheat farmers to start harvest early, reported FranceAgriMer. Following a warm, dry spring and hot weather this week, the crop is ripening early. The French farm agency said the soft (non-durum) and durum wheat harvest started earlier than last year and the five-year average.
- Reuters reported that A Chinese [housing developer](#) this week advertised a scheme to "swap wheat for a house." The offer says interested buyers can put down 160,000 yuan (\$23,900.22) worth of wheat. Housing in the area sells for between 600,000 and 900,000 yuan. A different developer allegedly advertised using garlic as a down payment on 30 transactions.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 10% on the week to end at 2,311.
- The U.S. Dollar Index was flat this week, dropping 0.2% on the week to end at 104.3, its first weekly decline this month.

- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
 - [U.S. Wheat Associates Harvest Report](#)
 - [U.S. Wheat Associates Price Charting Tools](#)
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