

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U22)				AUG (U22)		SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)		FEB (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	9.67	-0.85	-31	361	355	60	352	50	356	50	356	50	360	60	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	9.72	-0.85	-31	363	357	65	353	55	358	55	358	55	362	65	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	9.77	-0.85	-31	365	359	70	355	60	360	60	360	60	364	70	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.82	-0.90	-33	393	397	175	396	170	426	240	430	250	430	250	433	245	431	240
	NS/DNS 14.0 (15.9)*	M	10.87	-0.90	-33	396	399	180	397	175	428	245	432	255	432	255	435	250	433	245
	NS/DNS 14.5 (16.5)*	M	10.97	-0.90	-33	400	403	190	401	185	432	255	435	265	435	265	439	260	437	255
	HRW Ord	K	10.08	-0.48	-18	285	370	170	370	170	384	200	390	215	390	215	392	215	390	210
	HRW 11.0 (12.5)	K	10.08	-0.58	-21	289	370	170	370	170	384	200	390	215	390	215	392	215	390	210
	HRW 11.5 (13.1)	K	10.13	-0.78	-29	300	372	175	372	175	386	205	391	220	391	220	394	220	392	215
	HRW 12.0 (13.6)	K	10.18	-0.98	-36	311	374	180	374	180	388	210	393	225	393	225	395	225	394	220
HRW 12.5 (14.2)	K	+See Below																		
SRW	W	8.87	-0.85	-31	277	326	110	326	110	347	150	347	150	347	150	349	140	349	140	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.72	-0.85	-31	389	394	165	392	160	422	230	422	230	421	225	422	215	420	210
	NS/DNS 14.0 (15.9)*	M	10.72	-0.85	-31	389	394	165	392	160	422	230	422	230	421	225	422	215	420	210
	NS/DNS 14.5 (16.5)*	M	10.77	-0.85	-31	391	396	170	394	165	424	235	424	235	422	230	424	220	422	215
	HRW Ord	K	10.43	-0.98	-36	315	383	205	383	205	410	270	408	265	408	265	410	265	408	260
	HRW 11.5 (13.1)	K	10.53	-0.98	-36	315	387	215	387	215	413	280	412	275	412	275	414	275	412	270
	HRW 12.0 (13.6)	K	10.78	-0.88	-32	318	396	240	396	240	423	305	421	300	421	300	423	300	421	295
	HRW 13.0 (14.8)	K	11.23	-0.78	-29	329	412	285	412	285	439	350	437	345	437	345	440	345	438	340
	SW Unspecified	\$	10.35	-0.20	-7	309	380	1035	380	1035	393	1070	393	1070	386	1050	386	1050	386	1050
	SW 10.5 (11.9) Max	\$	10.40	-0.20	-7	345	382	1040	382	1040	395	1075	395	1075	388	1055	388	1055	388	1055
	SW 11.0 (12.5) Max ¹	\$	10.35	-0.20	-7		380	1035	380	1035	393	1070	393	1070	386	1050	386	1050	386	1050
SW 11.5 (13.1) Max ¹	\$	10.35	-0.20	-7		380	1035	380	1035	393	1070	393	1070	386	1050	386	1050	386	1050	
WW 11.0 (12.5) with 10% Club	\$	10.55	-0.20	-7	367	388	1055	388	1055	400	1090	400	1090	393	1070	393	1070	393	1070	
WW 11.0 (12.5) with 20% Club	\$	10.65	-0.20	-7	375	391	1065	391	1065	404	1100	404	1100	397	1080	397	1080	397	1080	

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 August/September 2022 delivery are quoted at \$13.88/bu (\$510.00/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	SEP (U22)			NOV (X22)		DEC (Z22)		JAN (F23)		MAR (H23)		MAY (K23)		JUL (N23)		AUG (Q23)	
	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	285.41	7.7675	(1.1475)			7.9400	(1.1250)			8.1025	(1.0900)	8.1850	(1.0500)	8.1000	(0.9625)		
Kansas City BOT HRW	307.73	8.3750	(1.0825)			8.4525	(1.0825)			8.5125	(1.0625)	8.5300	(1.0450)	8.4275	(0.9475)		
Minneapolis MGE NS/DNS	333.17	9.0675	(0.8500)			9.1975	(0.8375)			9.3350	(0.8000)	9.4250	(0.7825)	9.4600	(0.7350)		
Chicago BOT Corn	237.88	6.0425	(0.2900)			6.0375	(0.1975)			6.1000	(0.1875)	6.1325	(0.1850)	6.1100	(0.1825)		
Chicago BOT Soybeans	499.53	13.595	(0.5475)	13.4225	(0.5425)			13.488	(0.5250)	13.460	(0.4750)	13.453	(0.4650)	13.4175	(0.4575)	13.183	(0.4425)

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.

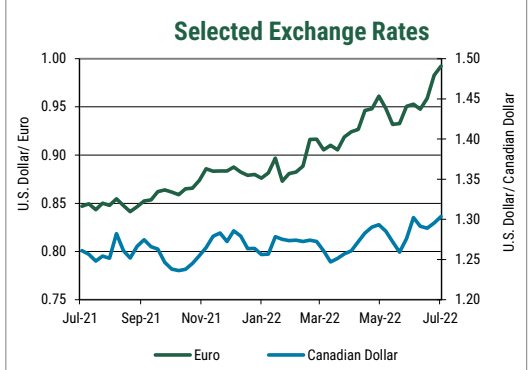
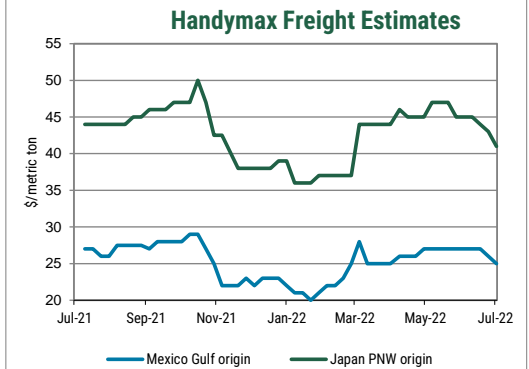
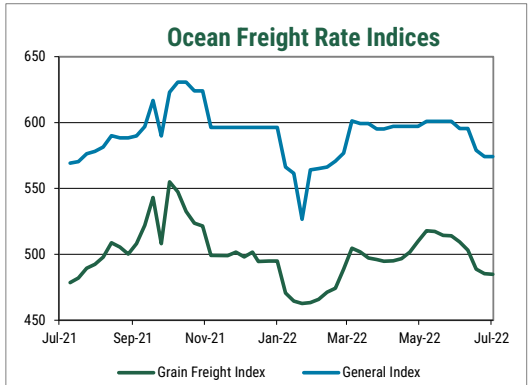
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	29	25		7/15/2022	484.8	574.1	452	
U.S. Gulf	W. South America (Peru/Ecu)			56	7/8/2022	485.4	574.1	435	
U.S. Gulf	S. South America (Chile)			73	7/1/2022	488.8	579.0	447	
U.S. Gulf	N. South America (Colombia)		43	42	6/24/2022	503.1	595.5	420	
U.S. Gulf	E. South America (Brazil)		45		6/17/2022	509.5	595.5	497	
U.S. Gulf	West Africa (Nigeria)	65			6/10/2022	514.1	601.0	487	
U.S. Gulf	East Mediterranean (Italy)	76			6/3/2022	514.4	601.0	229	
U.S. Gulf	West Mediterranean (Morocco)	68			5/27/2022	517.4	601.0	438	
U.S. Gulf	Persian Gulf (Iraq)			139	5/20/2022	517.9	601.0	413	
U.S. Gulf	Middle East (Egypt)			70	5/13/2022	510.0	597.2	443	
U.S. Gulf	Japan		71		5/6/2022	501.6	597.2	320	
Mid Atlantic	N. South America (Venezuela)	43			4/29/2022	496.7	597.2	511	
Mid Atlantic	West Africa (Nigeria)	63			4/22/2022	495.0	597.2	470	
Mid Atlantic	Middle East (Egypt)			70	4/14/2022	494.7	595.2	391	
St. Lawrence	N. South America (Venezuela)				4/8/2022	496.1	595.2	546	
St. Lawrence	Europe/Rotterdam			61	4/1/2022	497.3	599.3	510	
Great Lakes	East Mediterranean (Italy)	96			3/25/2022	501.8	599.3	481	
Great Lakes	West Mediterranean (Spain)	95			3/18/2022	504.6	601.2	433	
Great Lakes	Europe/Rotterdam	93			3/11/2022	488.8	576.8	499	
Great Lakes	West Mediterranean (Morocco)	95			3/4/2022	474.3	570.7	522	
PNW	W. South America (Peru/Ecu)	60			2/25/2022	471.3	566.3	501	
PNW	S. South America (Chile)	63			2/18/2022	465.8	565.1	490	
PNW	N. South America (Colombia)	53			2/11/2022	463.3	564.1	540	
PNW	Persian Gulf (Iraq)			112	2/4/2022	462.7	526.6	404	
PNW	Middle East (Egypt)			71	1/28/2022	464.6	561.4	523	
PNW	East Africa (Djibouti/Mombasa)		76	80	1/21/2022	470.7	566.3	495	
PNW	South Asia (Mal/Indon/Phil/Sing)			47	1/14/2022	494.9	596.3	563	
PNW	Taiwan		57	67	1/7/2022	494.9	596.3	563	
PNW	South Korea		48	58	12/29/2021	494.5	596.3	517	
PNW	Japan		41		12/24/2021	501.6	596.3	517	

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
7/15/22	N/A	128.22	1.473	5.402	1.304	18.85	0.992	138.5	57.96
7/8/22	122.6	126.76	1.460	5.272	1.295	18.84	0.983	136.2	63.72
7/1/22	121.6	125.46	1.467	5.308	1.289	18.77	0.959	135.2	56.26
6/24/22	120.6	124.23	1.441	5.257	1.291	18.74	0.948	135.2	54.17
7/15/21	113.0	45.17	1.351	5.118	1.261	15.67	0.847	110.1	74.05
7/15/17	N/A	16.903	1.282	3.183	1.270	17.930	0.871	112.6	59.33
1 year change	N/A	183.86%	9.00%	5.55%	3.37%	20.25%	17.15%	25.85%	-21.72%
5 year change	N/A	658.57%	14.92%	69.74%	2.68%	5.13%	13.90%	23.01%	-2.29%



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.**

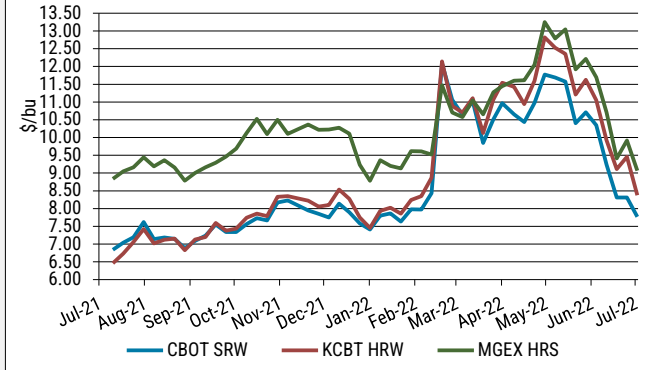
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

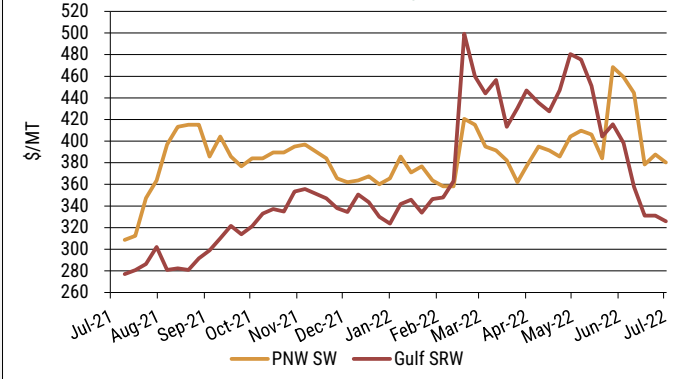
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

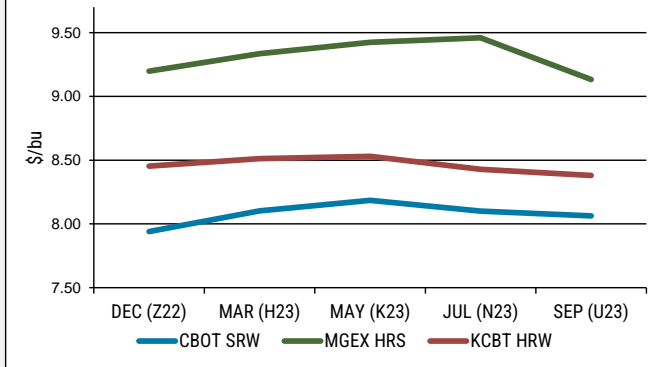
Nearby Wheat Futures Settlement Prices



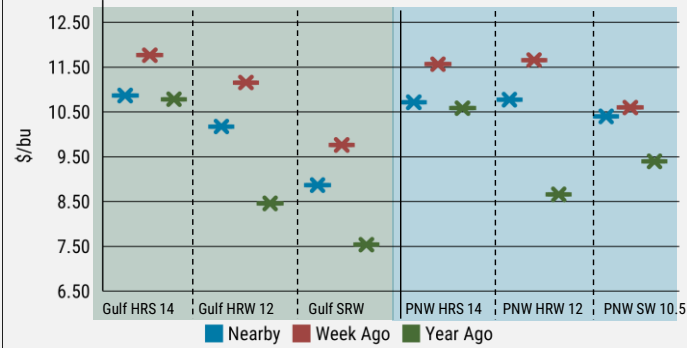
SW and SRW Nearby Cash Prices



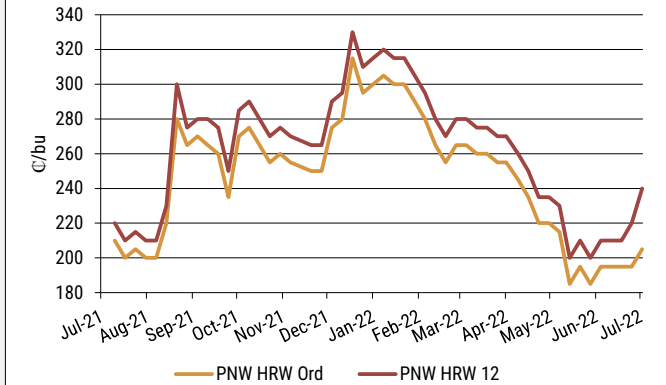
Wheat Futures Forward Curve



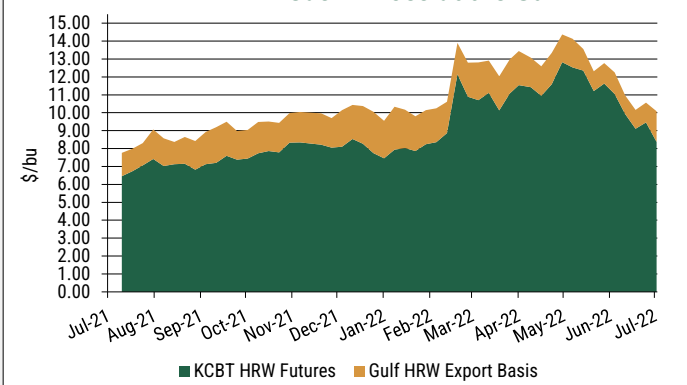
FOB Export Cash Price Comparison



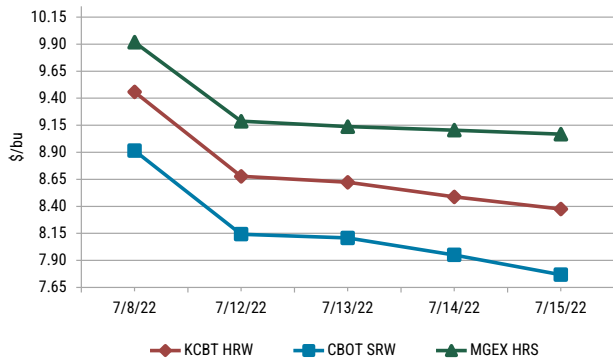
HRW Protein Premiums - PNW



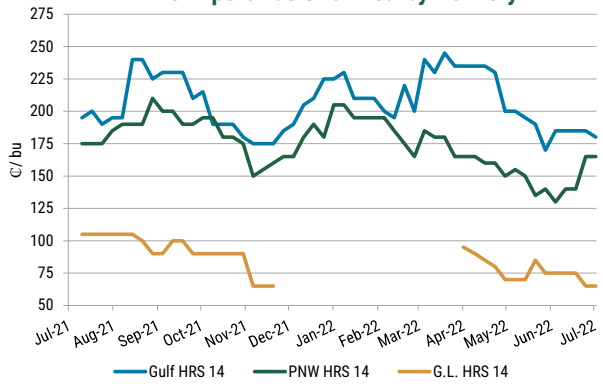
HRW Cash Prices at the Gulf



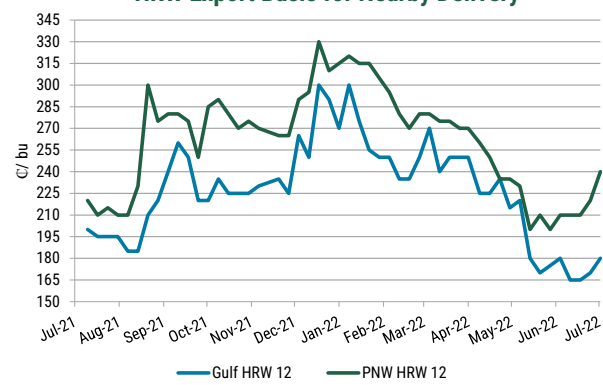
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- All wheat futures ended the week down. CBOT soft red winter (SRW) futures were down \$1.03 to close at \$7.76/bu. KCBT hard red winter (HRW) futures were down \$1.13 from last week at \$8.37/bu. MGE hard red spring (HRS) futures were down 62 cents to close at \$9.06/bu. CBOT corn futures were down \$1.74 at \$6.04/bu. CBOT soybean futures were down \$1.64 at \$14.66/bu.
- This week, basis was mixed in both the Gulf and Pacific Northwest (PNW). U.S. export sales hit a multi-year high, tightening export capacity and pushing basis up for Gulf SRW and HRW, as well as PNW HRW. A positive crop progress report continued to show a strong HRS crop providing reassurance for grain traders. Soft white (SW) prices lowered as the delayed SW wheat harvest gets underway.
- The USDA released its latest World Agricultural Supply and Demand Estimates ([WASDE](#)) report this week. The report lowered worldwide wheat production by 1.79 million metric tons (MMT) to 771.64 MMT. Global beginning stocks were raised along with imports, exports, and ending stocks. Domestic use was reduced. In the United States, production estimates were raised along with the export forecast. A detailed look at the monthly report can be found [here](#).
- According to the USDA [Crop Progress Report](#) published July 11, spring wheat conditions continue to improve week-over-week. Spring wheat rated good or excellent is 70%, up 4 points from last week. Spring wheat rated fair is 25%, while spring wheat rated poor or very poor is 5%. Spring wheat headed is 44%, more than doubling from last week.
- The winter wheat harvest is 63% complete as of July 10, up 9 points from the previous week. According to the USDA's Crop Progress Report, the winter wheat harvest is 2 points ahead of the five-year average of 61%. You can learn more by reading the [Weekly Harvest Report](#).
- For the week ending July 7, net U.S. wheat commercial sales for delivery in 2022/23 were 1,017,200 metric tons (MT), more than double the high end of trade expectations of 200,000 MT to 500,000 MT. Year-to-date 2022/23 commercial sales total 7.0 MMT. USDA expects 2022/23 U.S. wheat exports to total 21.77 MMT.
- Temperatures this week were average to slightly higher across most of the country. Northern Texas and eastern Oklahoma experienced hot temperatures that caused a "flash drought," leading to a full-category drought degradation this week. However, some rain fell in the panhandles of both states and west Texas. In the High Plains, including western North Dakota, central South Dakota, northwest Nebraska, and central Kansas, all received heavy rain helping to relieve some dryness. Conditions degraded overall in southern South Dakota and western Kansas. Exceptional drought was replaced with extreme drought in southeast Colorado. In the west, cooler than average temperatures and above-normal rainfall continue to benefit Montana, Oregon, and Washington.
- New environmental rules from the International Maritime Organization (IMO) require that all ships calculate their annual carbon footprint. Ships are expected to become more fuel-efficient over time. However, while older vessels can be retrofitted with devices that lower emissions, the quickest fix is to sail at slower speeds, reported [Reuters](#). Ship owners are also at odds with figuring out what fuels will be available in the future, creating a reliance on older ships, the article stated. The IMO is facing calls to cut emissions to net zero by 2050.
- FranceAgriMer, a French farm office, said that soft wheat (non-durum) exports outside the European Union (E.U.) are expected to reach a [three-year high](#) in 2022/23 following a brisk start to the export season. The E.U.'s export calendar runs from July 1 to June 30. The farm office forecasts soft wheat (non-durum) exports to reach 10.3 MMT, 17% higher than 2021/22. If realized, that will be the highest export total since 2019/20. One factor increasing French exports is the recent slide in the euro, which hit near parity with the U.S. dollar this week.
- Agricultural and livestock workers in Argentina participated in a [one-day nationwide strike](#) on Wednesday following a call from the Liaison Commission for Agricultural Entities (CEEAA). The strike was expected to disrupt farmer selling but not commodity deliveries to ports. The demonstration is over discontent with government policies. Economic turmoil is increasing in the country as the local currency depreciates and high inflation levels chip away at earnings.
- China's National Statistics Bureau reported that the domestic wheat crop had risen 1% in 2022 to 135.76 MMT. According to [AgriCensus](#), the crop increase was due to higher planted acres, up 0.2%, and improved yields up 0.7% to 5.9 mt/ha. According to the Crop Management Department at the Ministry of Agricultural and Rural Affairs, "the quality of wheat is the best in recent years."
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 4% on the week to end at 2,150.
- The U.S. Dollar Index increased from last week's 107.3 to close at 108.24.

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