

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	9.31	-0.36	-13	369	342	60	338	50	343	50	347	60	347	60	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	9.36	-0.36	-13	371	344	65	340	55	345	55	349	65	349	65	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	9.41	-0.36	-13	373	346	70	342	60	347	60	351	70	351	70	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.41	-0.41	-15	402	382	170	386	180	421	260	421	260	421	260	423	255	423	255
	NS/DNS 14.0 (15.9)*	M	10.46	-0.41	-15	406	384	175	388	185	422	265	422	265	422	265	425	260	425	260
	NS/DNS 14.5 (16.5)*	M	10.56	-0.41	-15	410	388	185	392	195	426	275	426	275	426	275	429	270	429	270
	HRW Ord	K	9.85	-0.22	-8	293	362	165	362	165	378	200	378	200	379	205	377	195	377	195
	HRW 11.0 (12.5)	K	9.85	-0.22	-8	297	362	165	362	165	378	200	378	200	379	205	377	195	377	195
	HRW 11.5 (13.1)	K	9.90	-0.22	-8	308	364	170	364	170	379	205	379	205	381	210	379	200	379	200
	HRW 12.0 (13.6)	K	9.95	-0.22	-8	319	366	175	366	175	381	210	381	210	383	215	381	205	381	205
HRW 12.5 (14.2)	K	+See Below																		
SRW	W	8.64	-0.25	-9	281	317	105	323	120	341	150	341	150	341	150	345	145	345	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.36	-0.36	-13	397	381	165	381	165	417	250	417	250	417	250	416	235	414	230
	NS/DNS 14.0 (15.9)*	M	10.36	-0.36	-13	397	381	165	381	165	417	250	417	250	417	250	416	235	414	230
	NS/DNS 14.5 (16.5)*	M	10.41	-0.36	-13	399	382	170	382	170	419	255	419	255	419	255	418	240	416	235
	HRW Ord	K	10.10	-0.32	-12	321	371	190	375	200	396	250	396	250	396	250	398	250	394	240
	HRW 11.5 (13.1)	K	10.20	-0.32	-12	321	375	200	379	210	400	260	400	260	400	260	401	260	398	250
	HRW 12.0 (13.6)	K	10.30	-0.47	-17	325	379	210	382	220	403	270	403	270	403	270	405	270	401	260
	HRW 13.0 (14.8)	K	10.40	-0.82	-30	336	382	220	386	230	407	280	407	280	407	280	409	280	405	270
	SW Unspecified	\$	10.05	-0.30	-11	312	369	1005	369	1005	380	1035	384	1045	384	1045	378	1030	378	1030
	SW 10.5 (11.9) Max	\$	10.10	-0.30	-11	349	371	1010	371	1010	382	1040	386	1050	386	1050	380	1035	380	1035
	SW 11.0 (12.5) Max ¹	\$	10.05	-0.30	-11		369	1005	369	1005	380	1035	384	1045	384	1045	378	1030	378	1030
SW 11.5 (13.1) Max ¹	\$	10.05	-0.30	-11		369	1005	369	1005	380	1035	384	1045	384	1045	378	1030	378	1030	
WW 11.0 (12.5) with 10% Club	\$	10.25	-0.30	-11	377	377	1025	377	1025	388	1055	391	1065	391	1065	386	1050	386	1050	
WW 11.0 (12.5) with 20% Club	\$	10.35	-0.30	-11	384	380	1035	380	1035	391	1065	395	1075	395	1075	389	1060	389	1060	

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	278.88	7.5900	(0.1775)			7.7750	(0.1650)			7.9350	(0.1675)	8.0200	(0.1650)	7.9650	(0.1350)		
Kansas City BOT HRW	301.39	8.2025	(0.1725)			8.2750	(0.1775)			8.3225	(0.1900)	8.3425	(0.1875)	8.2600	(0.1675)		
Minneapolis MGE NS/DNS	320.04	8.7100	(0.3575)			8.8450	(0.3525)			8.9675	(0.3675)	9.0625	(0.3625)	9.1200	(0.3400)		
Chicago BOT Corn	222.13	5.6425	(0.4000)			5.6425	(0.3950)			5.7100	(0.3900)	5.7550	(0.3775)	5.7600	(0.3500)		
Chicago BOT Soybeans	487.77	13.275	(0.3200)	13.1575	(0.2650)			13.233	(0.2550)	13.253	(0.2075)	13.260	(0.1925)	13.2350	(0.1825)	13.010	(0.1725)

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.

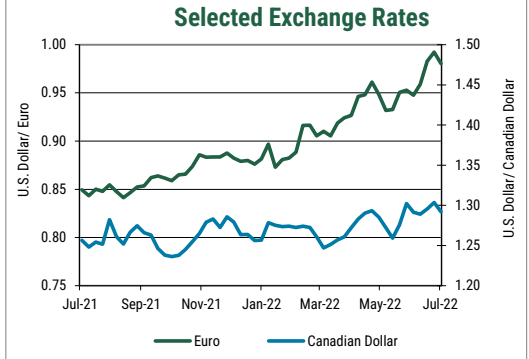
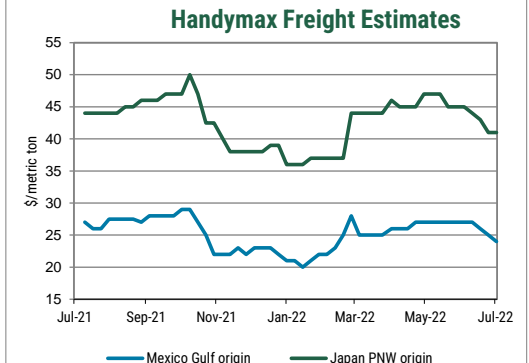
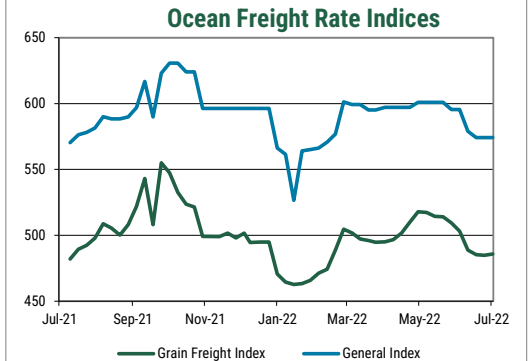
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	28	24		7/22/2022	485.8	574.1	467	
U.S. Gulf	W. South America (Peru/Ecu)			54	7/15/2022	484.8	574.1	452	
U.S. Gulf	S. South America (Chile)			71	7/8/2022	485.4	574.1	435	
U.S. Gulf	N. South America (Colombia)		40	41	7/1/2022	488.8	579.0	447	
U.S. Gulf	E. South America (Brazil)		43		6/24/2022	503.1	595.5	420	
U.S. Gulf	West Africa (Nigeria)	65			6/17/2022	509.5	595.5	497	
U.S. Gulf	East Mediterranean (Italy)	74			6/10/2022	514.1	601.0	487	
U.S. Gulf	West Mediterranean (Morocco)	66			6/3/2022	514.4	601.0	229	
U.S. Gulf	Persian Gulf (Iraq)			116	5/27/2022	517.4	601.0	438	
U.S. Gulf	Middle East (Egypt)			68	5/20/2022	517.9	601.0	413	
U.S. Gulf	Japan		69		5/13/2022	510.0	597.2	443	
Mid Atlantic	N. South America (Venezuela)	43			5/6/2022	501.6	597.2	320	
Mid Atlantic	West Africa (Nigeria)	63			4/29/2022	496.7	597.2	511	
Mid Atlantic	Middle East (Egypt)			70	4/22/2022	495.0	597.2	470	
St. Lawrence	N. South America (Venezuela)				4/14/2022	494.7	595.2	391	
St. Lawrence	Europe/Rotterdam			61	4/8/2022	496.1	595.2	546	
Great Lakes	East Mediterranean (Italy)	96			4/1/2022	497.3	599.3	510	
Great Lakes	West Mediterranean (Spain)	95			3/25/2022	501.8	599.3	481	
Great Lakes	Europe/Rotterdam	93			3/18/2022	504.6	601.2	433	
Great Lakes	West Mediterranean (Morocco)	95			3/11/2022	488.8	576.8	499	
PNW	W. South America (Peru/Ecu)	60			3/4/2022	474.3	570.7	522	
PNW	S. South America (Chile)	63			2/25/2022	471.3	566.3	501	
PNW	N. South America (Colombia)	53			2/18/2022	465.8	565.1	490	
PNW	Persian Gulf (Iraq)			105	2/11/2022	463.3	564.1	540	
PNW	Middle East (Egypt)			69	2/4/2022	462.7	526.6	404	
PNW	East Africa (Djibouti/Mombasa)		74	78	1/28/2022	464.6	561.4	523	
PNW	South Asia (Mal/Indon/Phil/Sing)			47	1/21/2022	470.7	566.3	495	
PNW	Taiwan		57	67	1/14/2022	494.9	596.3	563	
PNW	South Korea		48	58	1/7/2022	494.9	596.3	563	
PNW	Japan			41	12/29/2021	494.5	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
7/22/22	N/A	129.74	1.446	5.498	1.292	18.89	0.980	136.1	58.09
7/15/22	123.5	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
7/22/21	113.5	45.17	1.355	5.200	1.255	15.64	0.849	110.1	73.62
7/22/17	N/A	17.422	1.262	3.146	1.251	17.820	0.859	111.1	59.98
1 year change	N/A	187.22%	6.76%	5.72%	2.96%	20.77%	15.43%	23.57%	-21.09%
5 year change	N/A	644.68%	14.62%	74.79%	3.30%	5.98%	14.18%	22.52%	-3.15%

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.**

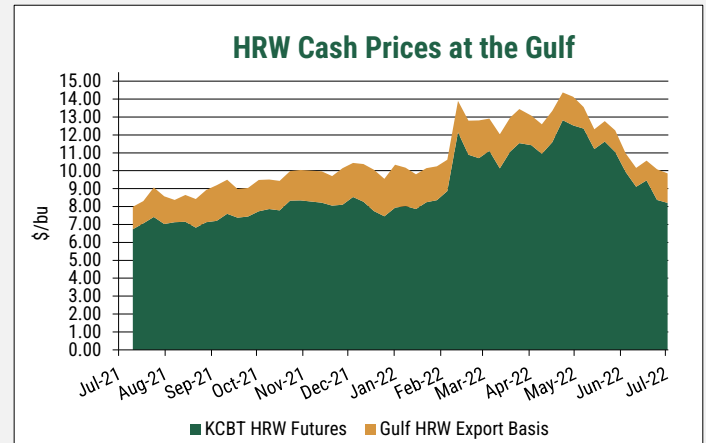
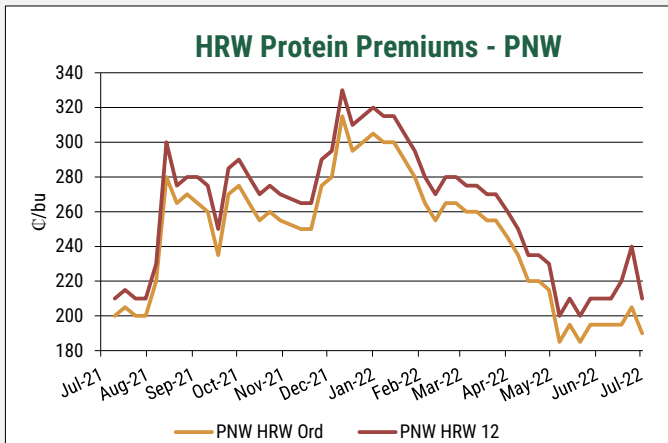
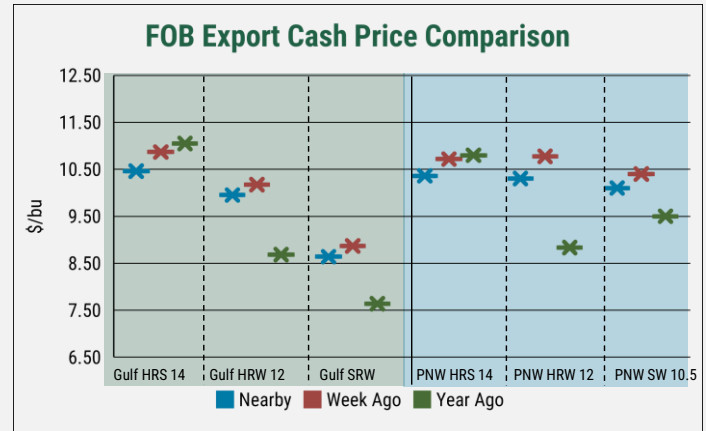
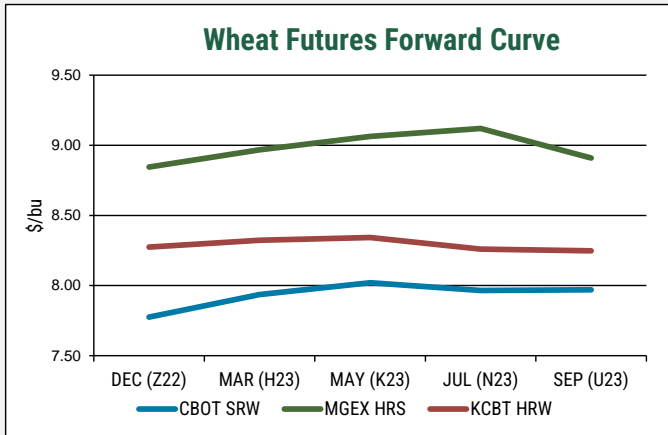
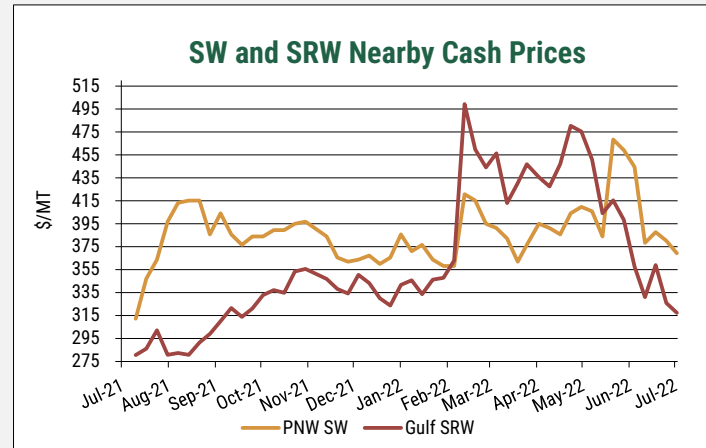
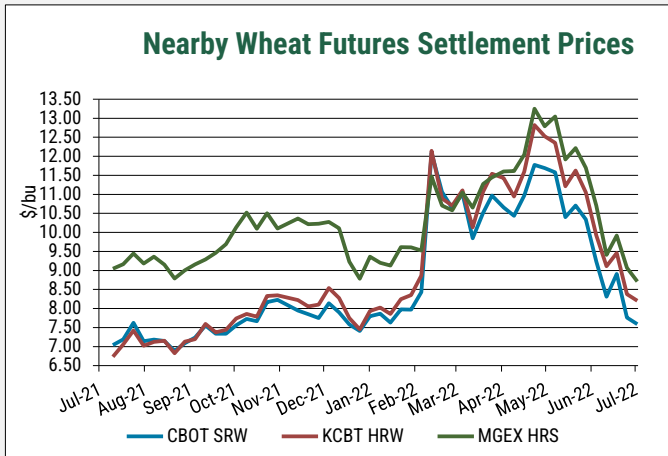
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

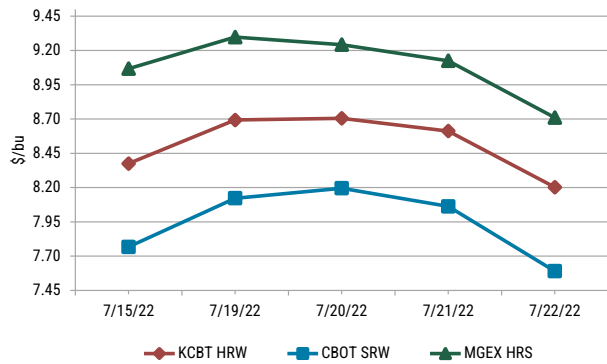
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

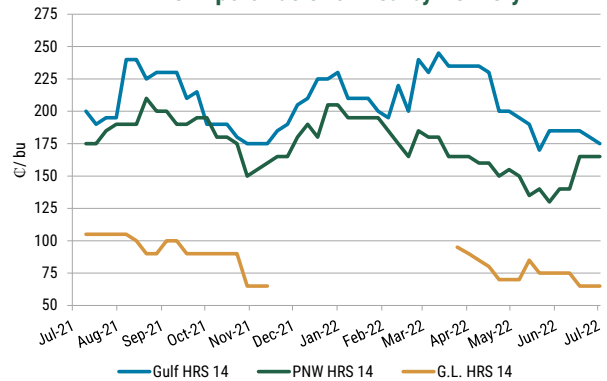
Weekly Price Report July 22, 2022



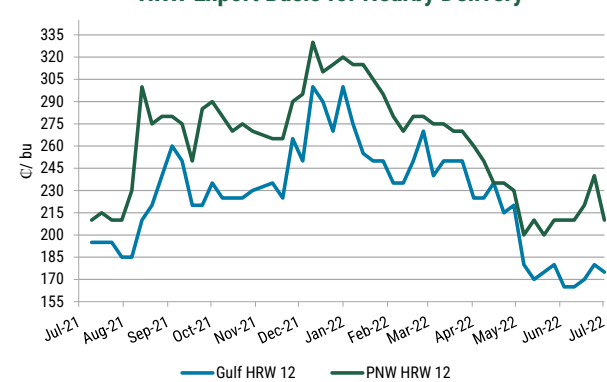
Daily Futures Settlement Prices



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 17 cents to close at \$7.59/bu. KCBT hard red winter (HRW) futures were down 17 cents from last week at \$8.20/bu. MGE hard red spring (HRS) futures were down 35 cents to close at \$8.71/bu. CBOT corn futures were down 40 cents at \$5.64/bu. CBOT soybean futures were down 32 cents at \$14.34/bu.
- This week, basis was mixed in the Gulf and Pacific Northwest (PNW). The weekly USDA reports were positive both for harvest pace and wheat conditions. Another week of strong U.S. wheat exports left many international buyers covered. Buyers are also eager to capitalize on the lower wheat price trend. Many farmers have plenty of on-farm storage and are reluctant to sell in the near term. Hot weather ahead of other row crop harvests and winter wheat planting creates a "wait and see approach" for many farmers.
- Through July 17, U.S. hard red [spring wheat](#) and durum rated good or excellent is 71%, up 1 point from last week. Spring wheat rated fair is 23%, down 2-points from last week, and spring wheat rated poor or very poor is 6%, up 1 point from the previous week. Spring wheat headed is 68%, up 24 points from the week before but behind the 5-year average of 90%.
- The USDA reported 70% of winter wheat harvested as of July 17, up from 63% last week and in line with the 5-year average of 71%. An update on the U.S. wheat harvest can be found [here](#).
- For the week ending July 14, net U.S. wheat commercial sales for delivery in 2022/23 were 511,100 metric tons (M.T.), in line with trade expectations of 300,000 MT to 850,000 MT. Year-to-date 2022/23 commercial sales total 7.5 MMT. USDA expects 2022/23 U.S. wheat exports to total 21.77 MMT.
- Hot temperatures and dry conditions existed throughout wheat-growing regions this week. The dry conditions led to wide scale soil moisture degradation across Oklahoma and much of Texas. Montana and western North Dakota, stretching south to western Kansas experienced above-average temperatures. Severe and extreme drought expanded in western Kansas. Some localized rain fell in North Dakota, Nebraska, and eastern Colorado but widespread precipitation was minimal. In the western states, a heat wave across the region is expected to push crop maturation.
- The Master Bakers Association of Nigeria (MBAN) and the Premium Bread Makers Association of Nigeria (PBAN), which combined have a membership of 700,000 people, suspended bread production this week to [protest](#) higher ingredient prices including flour. Higher input costs are pushing inflation to its highest point in five years. The president of PBAN said flour prices had risen 7.4% since June. The bread makers asked the government to stop a 15% levy on imported wheat.
- The *Western Producer*, a Canadian farm publication, reported this week that the latest USDA supply and demand projection for [Canadian wheat production](#) is too high. In the article, an analyst for MarketsFarm noted that the 34.0 MMT forecast by USDA is 1 MMT higher than the June forecast and 57% higher than last year. Analysts noted that growing conditions vary widely in Western Canada and that this year's crop is the latest ever planted in the eastern Prairies. Analysts put the production closer to 30.0 MMT and note that current hot temperatures in the region could further reduce production.
- Ukrainian and Russian representatives signed a deal Friday intended to resume Ukraine's Black Sea [grain exports](#). The deal was negotiated by the United Nations (U.N.) and Turkey which signed parallel agreements with Ukraine and Russia. According to U.N. representatives, the deal should be "fully operational in a few weeks." However, this week insurers said they would cover ships sailing only if international navy escorts were provided and a clear strategy for dealing with sea mines was implemented, reported [Reuters](#).
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased slightly on the week to end at 2,146.
- The U.S. Dollar Index decreased from last week's 108.24 to close at 106.25.

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