

# Weekly Price Report August 12, 2022

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U22)				SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)		FEB (H23)		MAR (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	9.80	0.33	12	374	360	60	364	60	364	60	364	60	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	9.85	0.33	12	376	362	65	366	65	366	65	366	65	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	9.90	0.33	12	378	364	70	368	70	368	70	368	70	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.80	0.33	12	407	397	160	409	180	414	195	414	195	418	195	416	190	416	190
	NS/DNS 14.0 (15.9)*	M	10.85	0.33	12	409	398	165	410	185	416	200	416	200	420	200	418	195	418	195
	NS/DNS 14.5 (16.5)*	M	10.95	0.33	12	413	402	175	414	195	420	210	420	210	424	210	422	205	422	205
	HRW Ord	K	10.54	0.41	15	315	387	165	398	190	401	200	401	200	403	200	401	195	401	195
	HRW 11.0 (12.5)	K	10.59	0.41	15	308	389	170	400	195	403	205	403	205	405	205	403	200	403	200
	HRW 11.5 (13.1)	K	10.59	0.41	15	317	389	170	400	195	403	205	403	205	405	205	403	200	403	200
	HRW 12.0 (13.6)	K	10.64	0.41	15	326	391	175	401	200	405	210	405	210	406	210	405	205	405	205
HRW 12.5 (14.2)	K	+See Below			326															
SRW	W	9.41	0.35	13	281	346	135	372	190	372	190	372	190	375	185	375	185	375	185	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.80	0.33	12	407	397	160	414	195	421	215	420	210	424	210	422	205	422	205
	NS/DNS 14.0 (15.9)*	M	10.80	0.33	12	407	397	160	414	195	421	215	420	210	424	210	422	205	422	205
	NS/DNS 14.5 (16.5)*	M	10.90	0.33	12	409	400	170	418	205	425	225	423	220	428	220	426	215	426	215
	HRW Ord	K	10.89	0.51	19	331	400	200	416	240	416	240	416	240	416	235	410	220	410	220
	HRW 11.5 (13.1)	K	10.99	0.51	19	331	404	210	420	250	420	250	420	250	419	245	414	230	414	230
	HRW 12.0 (13.6)	K	11.09	0.51	19	335	408	220	423	260	423	260	423	260	423	255	417	240	417	240
	HRW 13.0 (14.8)	K	11.19	0.51	19	346	411	230	427	270	427	270	427	270	427	265	421	250	421	250
	SW Unspecified	\$	9.70	-0.10	-4	397	356	970	360	980	367	1000	367	1000	367	1000	369	1005	369	1005
	SW 10.5 (11.9) Max	\$	9.75	-0.10	-4	408	358	975	362	985	369	1005	369	1005	369	1005	371	1010	371	1010
	SW 11.0 (12.5) Max <sup>1</sup>	\$	9.75	-0.05	-2		358	975	362	985	369	1005	369	1005	369	1005	371	1010	371	1010
SW 11.5 (13.1) Max <sup>1</sup>	\$	9.70	-0.10	-4		356	970	360	980	367	1000	367	1000	367	1000	369	1005	369	1005	
WW 11.0 (12.5) with 10% Club	\$	9.90	-0.10	-4	389	364	990	367	1000	375	1020	375	1020	375	1020	377	1025	377	1025	
WW 11.0 (12.5) with 20% Club	\$	10.00	-0.10	-4	389	367	1000	371	1010	378	1030	378	1030	378	1030	380	1035	380	1035	

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 September 2022 delivery are quoted at \$14.15/bu (\$520.00/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	296.15	8.0600	0.3025			8.2250	0.2725			8.3550	0.2150	8.4450	0.1825	8.4275	0.1525		
Kansas City BOT HRW	326.74	8.8925	0.4100			8.9250	0.3650			8.9600	0.3350	8.9775	0.3225	8.9000	0.3175		
Minneapolis MGE NS/DNS	337.86	9.1950	0.3300			9.3200	0.3150			9.4350	0.3000	9.5100	0.2875	9.5325	0.2825		
Chicago BOT Corn	251.86	6.3975	0.2950			6.4225	0.3225			6.4900	0.3100	6.5150	0.2900	6.4900	0.2575		
Chicago BOT Soybeans	564.02	15.350	0.7175	14.5425	0.4550			14.603	0.4325	14.590	0.4200	14.580	0.4000	14.5500	0.3975	14.293	0.3900

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.

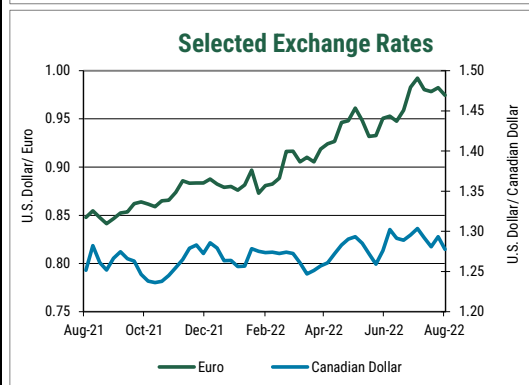
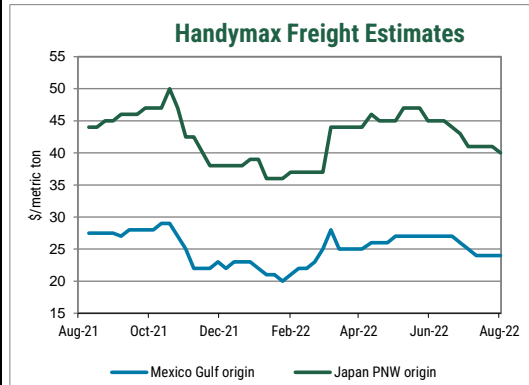
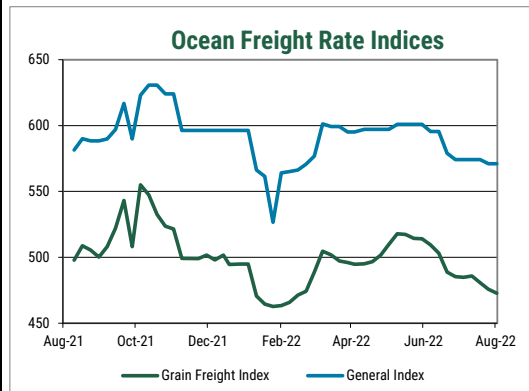
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	28	24		8/12/2022	472.7	571.0	428	
U.S. Gulf	W. South America (Peru/Ecu)			54	8/5/2022	475.7	571.0	417	
U.S. Gulf	S. South America (Chile)			71	7/29/2022	480.7	574.1	414	
U.S. Gulf	N. South America (Colombia)		39	38	7/22/2022	485.8	574.1	467	
U.S. Gulf	E. South America (Brazil)		42		7/15/2022	484.8	574.1	452	
U.S. Gulf	West Africa (Nigeria)	65			7/8/2022	485.4	574.1	435	
U.S. Gulf	East Mediterranean (Italy)				7/1/2022	488.8	579.0	447	
U.S. Gulf	West Mediterranean (Morocco)	65			6/24/2022	503.1	595.5	420	
U.S. Gulf	Persian Gulf (Iraq)			118	6/17/2022	509.5	595.5	497	
U.S. Gulf	Middle East (Egypt)			66	6/10/2022	514.1	601.0	487	
U.S. Gulf	Japan		66		6/3/2022	514.4	601.0	229	
Mid Atlantic	N. South America (Venezuela)	43			5/27/2022	517.4	601.0	438	
Mid Atlantic	West Africa (Nigeria)	63			5/20/2022	517.9	601.0	413	
Mid Atlantic	Middle East (Egypt)				5/13/2022	510.0	597.2	443	
St. Lawrence	N. South America (Venezuela)				5/6/2022	501.6	597.2	320	
St. Lawrence	Europe/Rotterdam			61	4/29/2022	496.7	597.2	511	
Great Lakes	East Mediterranean (Italy)	95			4/22/2022	495.0	597.2	470	
Great Lakes	West Mediterranean (Spain)	94			4/14/2022	494.7	595.2	391	
Great Lakes	Europe/Rotterdam	93			4/8/2022	496.1	595.2	546	
Great Lakes	West Mediterranean (Morocco)	94			4/1/2022	497.3	599.3	510	
PNW	W. South America (Peru/Ecu)	60			3/25/2022	501.8	599.3	481	
PNW	S. South America (Chile)	63			3/18/2022	504.6	601.2	433	
PNW	N. South America (Colombia)	53			3/11/2022	488.8	576.8	499	
PNW	Persian Gulf (Iraq)			106	3/4/2022	474.3	570.7	522	
PNW	Middle East (Egypt)			66	2/25/2022	471.3	566.3	501	
PNW	East Africa (Djibouti/Mombasa)		72	76	2/18/2022	465.8	565.1	490	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	2/11/2022	463.3	564.1	540	
PNW	Taiwan			44	2/4/2022	462.7	526.6	404	
PNW	South Korea		47	57	1/28/2022	464.6	561.4	523	
PNW	Japan		39	38	1/21/2022	470.7	566.3	495	



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
8/12/22	N/A	134.59	1.403	5.066	1.278	19.13	0.974	133.5	60.50
8/5/22	122.4	132.91	1.447	5.170	1.293	19.10	0.982	135.1	60.49
7/29/22	121.9	131.26	1.429	5.166	1.281	18.88	0.978	133.3	62.22
7/22/22	122.5	129.74	1.446	5.498	1.292	18.89	0.980	136.1	58.09
8/12/21	113.3	45.17	1.363	5.251	1.251	15.68	0.853	110.4	73.57
8/12/17	N/A	17.112	1.273	3.189	1.272	17.755	0.849	109.6	59.91
1 year change	N/A	197.96%	2.94%	-3.52%	2.09%	22.00%	14.30%	20.94%	-17.76%
5 year change	N/A	686.50%	10.18%	58.89%	0.45%	7.72%	14.80%	21.79%	0.98%

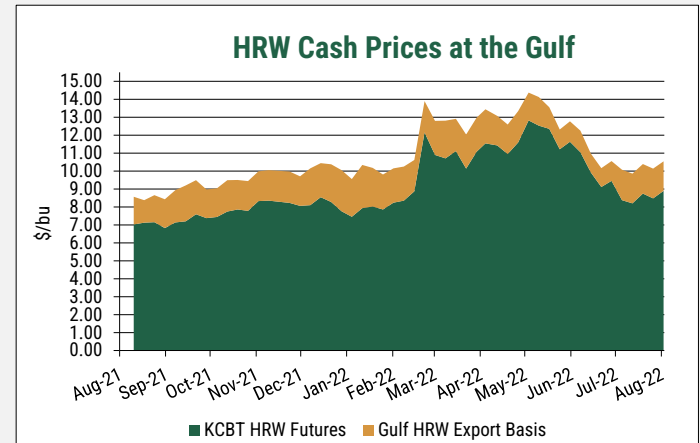
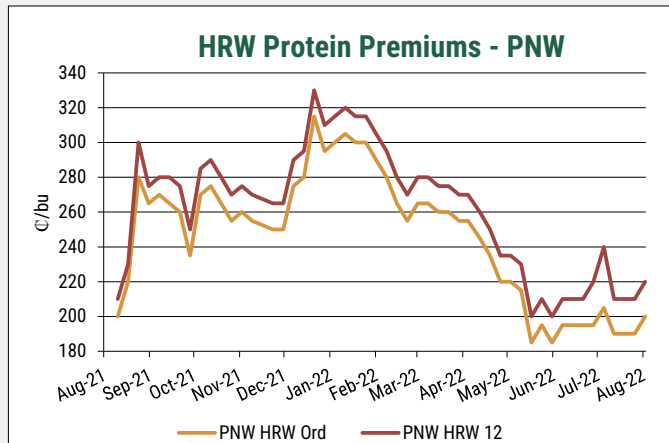
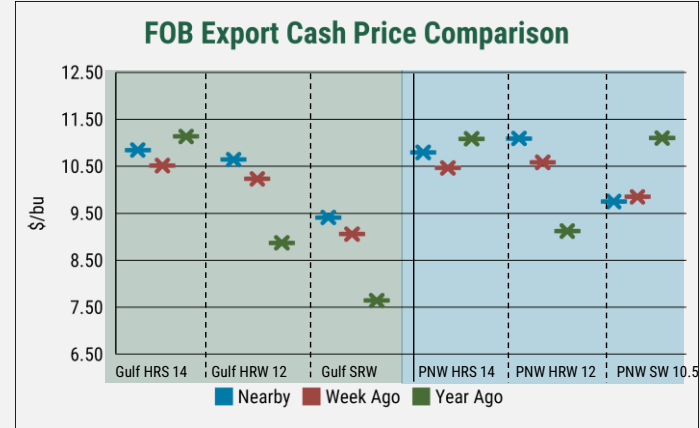
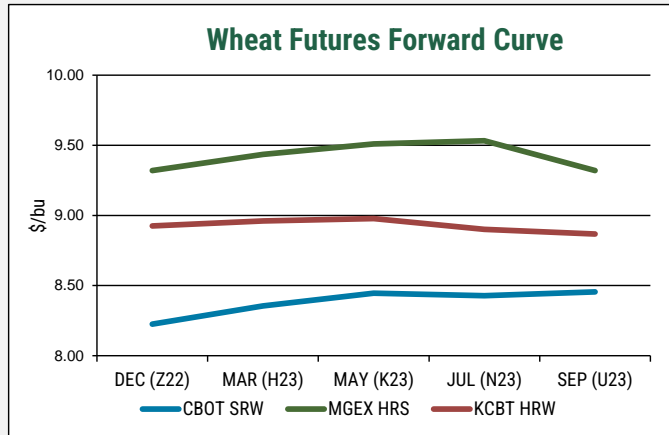
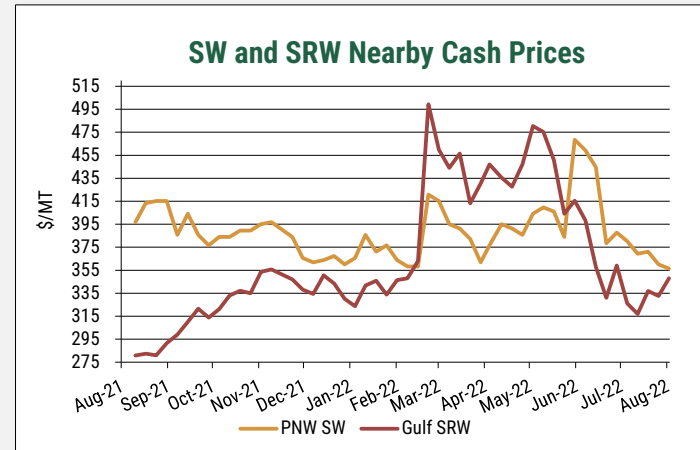
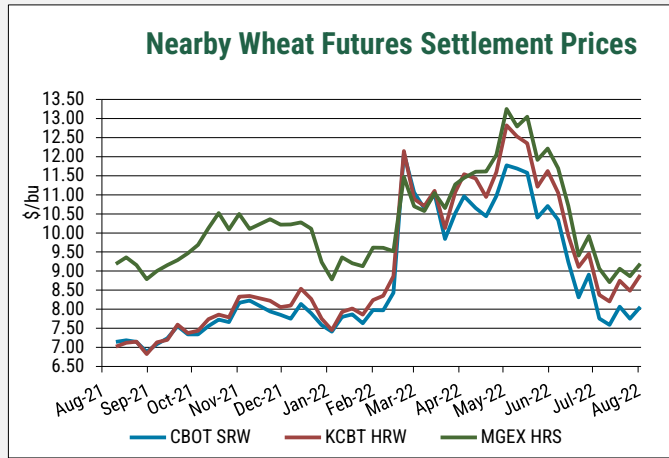
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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.

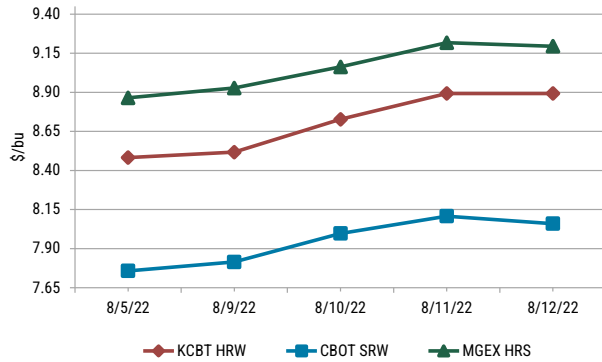
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

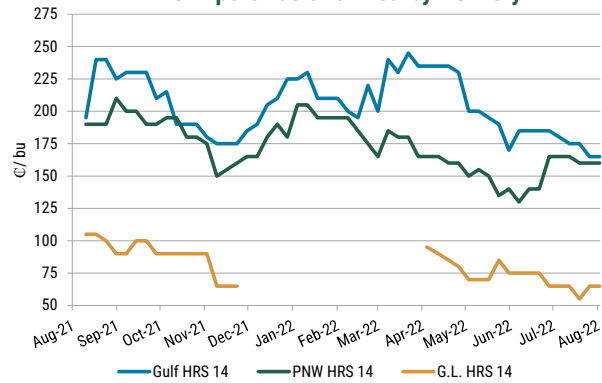
Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.



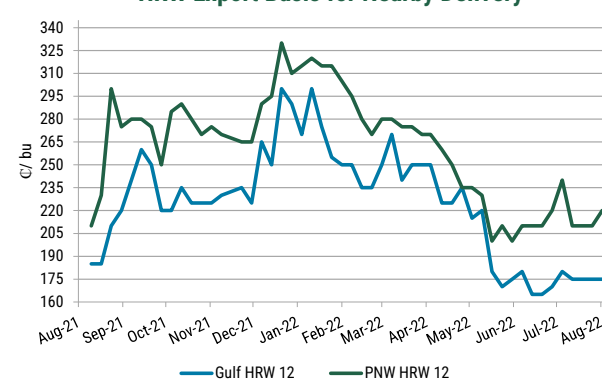
## Daily Futures Settlement Prices



## HRS Export Basis for Nearby Delivery



## HRW Export Basis for Nearby Delivery



- All wheat futures ended the week up. CBOT soft red winter (SRW) futures were up 31 cents to close at \$8.06/bu. KCBT hard red winter (HRW) futures were up 41 cents from last week at \$8.89/bu. MGE hard red spring (HRS) futures were up 33 cents to close at \$9.19/bu. CBOT corn futures were up 29 cents at \$6.39/bu. CBOT soybean futures were up 55 cents at \$16.69/bu.
- Basis was mixed in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS and HRW basis was unchanged from last week while SRW rose slightly. Out of the PNW, HRS and HRW was marginal while soft white was down. Basis softened as harvest picks up across all wheat-growing areas. Sluggish export demand this week has also failed to rally basis, keeping it mostly flat week-over-week.
- The USDA released its latest World Agricultural Supply and Demand Estimates ([WASDE](#)) report today. The report raised worldwide wheat production by 7.96 million metric tons (MMT) to 779.6 MMT. Global beginning and ending stocks were reduced while imports and exports forecasts were raised. In the United States, production estimates were raised slightly along with the export forecast.
- The USDA reported 9% of spring wheat harvested as of August 7, 10% behind last year's pace. Since July 31 hard red [spring wheat](#) and durum rated good or excellent fell 6 points to 64%.
- Winter wheat harvest is 86% complete through August 7, falling 5 points behind the 5-year average. The weekly [U.S. Wheat Harvest Report](#) offers an in-depth view of HRW, HRS, SRW, soft white, and durum harvest progress and early quality test results.
- For the week ending August 4, net U.S. wheat commercial sales for delivery in 2022/23 were 359,200 metric tons (MT), in line with trade expectations of 200,000 MT to 600,000 MT. Year-to-date 2022/23 commercial sales total 8.6 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 22.45 MMT.
- Excessive heat across many wheat-growing regions persisted this week. In the High Plains region, vast swaths of Wyoming and South Dakota benefitted from heavy rain. Other areas, including North Dakota, recorded much less. Surface moisture shortages were most acute in western Kansas and southwestern Nebraska, where exceptional drought remains ahead of fall planting. Conditions in northeastern Colorado and southeastern Kansas were marginally better. Conditions remain dry in Oklahoma and Texas, too, with only the Texas Panhandle reporting any tangible relief from recent dryness. Central sections of Washington saw dryness ease somewhat this week. Central and northern Montana have been wetter on average over the last 60 days. However, above-average temperatures there are creating rapidly changing conditions.
- Romania's agriculture minister said the country's wheat harvest is [complete](#) and added that total production is 15% to 18% smaller than in 2021, a record crop year. Higher production costs and weather were blamed. Last week the minister announced that production would cover all domestic needs and leave a surplus for export. The minister added that total harvest figures would be available next week.
- FranceAgriMer said this week that protein content for the French wheat crop is averaging 11% (on a dry moisture basis) in the country's northern half, while in the south, protein is "high to very high." The French soft wheat (non-durum) harvest wrapped up early this year following hot and dry weather. FranceAgriMer also reported mixed readings for test weights and falling number but added that numbers ranged within milling requirements. The French farm ministry revised its production forecast due to higher yields but said the lower planted area would mean less volume this year than last. Soft wheat (non-durum) production is estimated at 33.9 MMT, 4% below 2021/22 and 3% behind the 5-year average reported [AgriCensus](#).
- Russia's wheat harvest is 43% complete as of August 9, reported [AgriCensus](#). Russian farmers have harvested 55.8 MMT of wheat, according to government data. Yields were 4.43 MT/ha, 30% higher than last season. However, AgriCensus reported that rain in some key regions has damaged milling quality, with traders expecting 60% of production to meet milling standards compared to 82% last year. On Monday, IKAR, a Russian agriculture consultancy, raised its forecast for Russia's 2022 wheat crop from 90.5 MMT to 95.0 MMT. The USDA in its August supply and demand report forecast Russian wheat production at 88.0 MMT, 6.5 MMT more than USDA's July forecast.
- According to [Reuters](#), government and trade officials in India may scrap a 40% duty on wheat imports and cap the amount of stocks wheat traders are allowed to hold to tame record-high domestic wheat prices. The trade ministry also said it would restrict exports of some wheat-derived products. India, the world's second-largest wheat producer, banned wheat exports in May after extreme heat cut yields.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 5% on the week to end at 1,477, its fourth consecutive weekly decline.

- More Resources:
  - [World Agricultural Supply and Demand Estimates](#)
  - [U.S. Wheat Associates Harvest Report](#)
  - [U.S. Wheat Associates Price Charting Tools](#)
  - [Subscribe to Receive USW Reports via Email](#)