



# Weekly Price Report September 09, 2022

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z22)				OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)		FEB (H23)		MAR (H23)		APR (K23)			
			(nearbys)	week change		1 year ago	FOB	Basis	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	\$/MT	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	9.73	0.28	10	354	357	45	357	45	357	45	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
	NS/DNS 14.0 (15.9)*	M	9.78	0.28	10	356	359	50	359	50	359	50	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
	NS/DNS 14.5 (16.5)*	M	9.83	0.28	10	358	361	55	361	55	361	55	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.33	0.83	30	404	416	205	416	205	414	200	419	200	417	195	415	190	418	190		
	NS/DNS 14.0 (15.9)*	M	11.38	0.83	30	406	418	210	418	210	416	205	420	205	419	200	417	195	420	195		
	NS/DNS 14.5 (16.5)*	M	11.48	0.83	30	409	422	220	422	220	420	215	424	215	422	210	420	205	423	205		
	HRW Ord	K	11.49	0.96	35	310	422	220	419	210	415	200	413	195	411	190	411	190	411	190		
	HRW 11.0 (12.5)	K	11.54	0.96	35	313	424	225	420	215	417	205	415	200	413	195	413	195	413	195		
	HRW 11.5 (13.1)	K	11.54	0.96	35	322	424	225	420	215	417	205	415	200	413	195	413	195	413	195		
	HRW 12.0 (13.6)	K	11.59	0.96	35	332	426	230	422	220	419	210	417	205	415	200	415	200	415	200		
	HRW 12.5 (14.2)	K	+See Below			332																
SRW	W	10.55	1.12	41	292	387	185	386	180	386	180	380	150	374	135	374	135	377	135			
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.38	0.78	29	400	418	210	416	205	414	200	411	180	382	100	411	180	412	175		
	NS/DNS 14.0 (15.9)*	M	11.38	0.78	29	400	418	210	416	205	414	200	411	180	382	100	411	180	412	175		
	NS/DNS 14.5 (16.5)*	M	11.48	0.78	29	402	422	220	420	215	418	210	415	190	386	110	415	190	416	185		
	HRW Ord	K	12.09	1.06	39	348	444	280	444	280	439	265	433	250	433	250	433	250	433	250		
	HRW 11.5 (13.1)	K	12.19	1.06	39	348	448	290	448	290	442	275	437	260	437	260	437	260	437	260		
	HRW 12.0 (13.6)	K	12.29	1.06	39	352	452	300	452	300	446	285	441	270	441	270	441	270	441	270		
	HRW 13.0 (14.8)	K	12.39	1.06	39	363	455	310	455	310	450	295	444	280	444	280	444	280	444	280		
	SW Unspecified	\$	10.25	0.35	13	415	377	1025	377	1025	369	1005	369	1005	369	1005	369	1005	369	1005		
	SW 10.5 (11.9) Max	\$	10.30	0.35	13	489	378	1030	378	1030	371	1010	371	1010	371	1010	371	1010	371	1010		
	SW 11.0 (12.5) Max <sup>1</sup>	\$	10.30	0.35	13		378	1030	378	1030	371	1010	371	1010	371	1010	371	1010	371	1010		
	SW 11.5 (13.1) Max <sup>1</sup>	\$	10.25	0.35	13		377	1025	377	1025	369	1005	369	1005	369	1005	369	1005	369	1005		
WW 11.0 (12.5) with 10% Club	\$	10.45	0.35	13	502	384	1045	384	1045	377	1025	377	1025	377	1025	377	1025	377	1025			
WW 11.0 (12.5) with 20% Club	\$	10.55	0.35	13	507	388	1055	388	1055	380	1035	380	1035	380	1035	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 October 2022 delivery are quoted at \$11.15/bu (\$410.00/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	DEC (Z22)			JAN (F23)		MAR (H23)		MAY (K23)		JUL (N23)		AUG (Q23)		SEP (U23)		NOV (X23)	
	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	319.49	8.6950	0.5850			8.8400	0.5675	8.9050	0.5325	8.8400	0.4550			8.8625	0.4100		
Kansas City BOT HRW	341.44	9.2925	0.5150			9.2975	0.5075	9.2900	0.5000	9.1625	0.4750			9.1200	0.4475		
Minneapolis MGE NS/DNS	340.80	9.2750	0.3750			9.3925	0.3675	9.4675	0.3625	9.4700	0.3600			9.1700	0.3250		
Chicago BOT Corn	269.67	6.8500	0.1925			6.8925	0.1800	6.8925	0.1675	6.8350	0.1625			6.4300	0.1525		
Chicago BOT Soybeans				14.1750	(0.0775)	14.203	(0.0775)	14.230	(0.0650)	14.213	(0.0575)	14.035	(0.0500)	13.6550	(0.0200)	13.503	0.0025

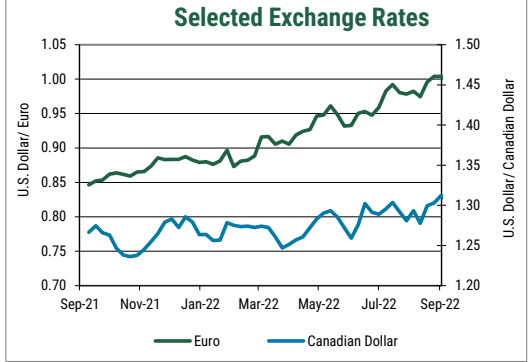
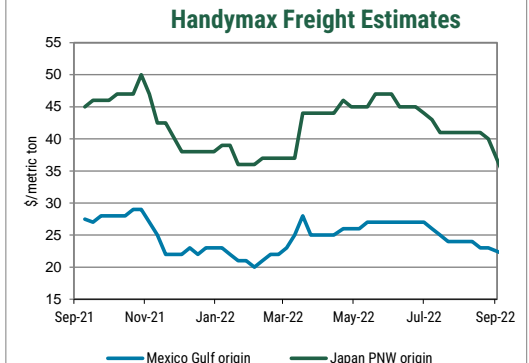
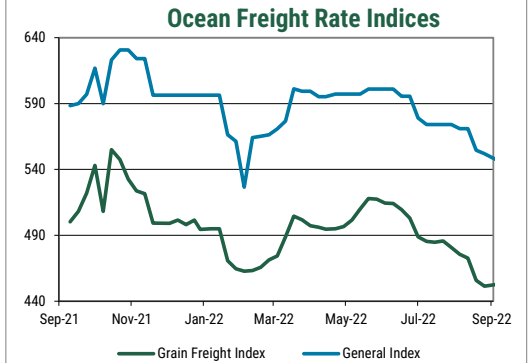
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; c/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	25	22		9/9/2022	453.2	545.5	445	
U.S. Gulf	W. South America (Peru/Ecu)			46	8/26/2022	451.4	552.0	432	
U.S. Gulf	S. South America (Chile)			60	8/19/2022	455.8	554.6	428	
U.S. Gulf	N. South America (Colombia)		34	32	8/12/2022	472.7	571.0	428	
U.S. Gulf	E. South America (Brazil)		29		8/5/2022	475.7	571.0	417	
U.S. Gulf	West Africa (Nigeria)	65			7/29/2022	480.7	574.1	414	
U.S. Gulf	East Mediterranean (Italy)				7/22/2022	485.8	574.1	467	
U.S. Gulf	West Mediterranean (Morocco)	56			7/15/2022	484.8	574.1	452	
U.S. Gulf	Persian Gulf (Iraq)			105	7/8/2022	485.4	574.1	435	
U.S. Gulf	Middle East (Egypt)			55	7/1/2022	488.8	579.0	447	
U.S. Gulf	Japan		58		6/24/2022	503.1	595.5	420	
Mid Atlantic	N. South America (Venezuela)				6/17/2022	509.5	595.5	497	
Mid Atlantic	West Africa (Nigeria)	63			6/10/2022	514.1	601.0	487	
Mid Atlantic	Middle East (Egypt)				6/3/2022	514.4	601.0	229	
St. Lawrence	N. South America (Venezuela)				5/27/2022	517.4	601.0	438	
St. Lawrence	Europe/Rotterdam			61	5/20/2022	517.9	601.0	413	
Great Lakes	East Mediterranean (Italy)	93			5/13/2022	510.0	597.2	443	
Great Lakes	West Mediterranean (Spain)	92			5/6/2022	501.6	597.2	320	
Great Lakes	Europe/Rotterdam	92			4/29/2022	496.7	597.2	511	
Great Lakes	West Mediterranean (Morocco)	91			4/22/2022	495.0	597.2	470	
PNW	W. South America (Peru/Ecu)	60			4/14/2022	494.7	595.2	391	
PNW	S. South America (Chile)	63			4/8/2022	496.1	595.2	546	
PNW	N. South America (Colombia)	53			4/1/2022	497.3	599.3	510	
PNW	Persian Gulf (Iraq)			95	3/25/2022	501.8	599.3	481	
PNW	Middle East (Egypt)			57	3/18/2022	504.6	601.2	433	
PNW	East Africa (Djibouti/Mombasa)		72	76	3/11/2022	488.8	576.8	499	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	3/4/2022	474.3	570.7	522	
PNW	Taiwan			41	2/25/2022	471.3	566.3	501	
PNW	South Korea		45	51	2/18/2022	465.8	565.1	490	
PNW	Japan		34	34	2/11/2022	463.3	564.1	540	



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
9/9/22	N/A	141.38	1.462	5.152	1.303	19.30	0.995	142.7	60.75
9/2/22	123.9	139.16	1.466	5.167	1.312	19.21	1.004	140.1	60.24
8/26/22	123.2	137.70	1.451	5.070	1.303	19.17	1.004	137.4	60.84
8/19/22	123.2	136.16	1.454	5.169	1.299	19.12	0.996	136.8	59.47
9/9/21	113.1	45.17	1.357	5.195	1.266	15.68	0.846	109.7	72.89
9/9/17	N/A	17.130	1.245	3.102	1.211	17.631	0.837	109.4	57.19
1 year change	N/A	213.00%	7.73%	-0.83%	2.93%	23.08%	17.70%	30.02%	-16.65%
5 year change	N/A	725.35%	17.37%	66.07%	7.64%	9.46%	18.98%	30.42%	6.23%

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.**

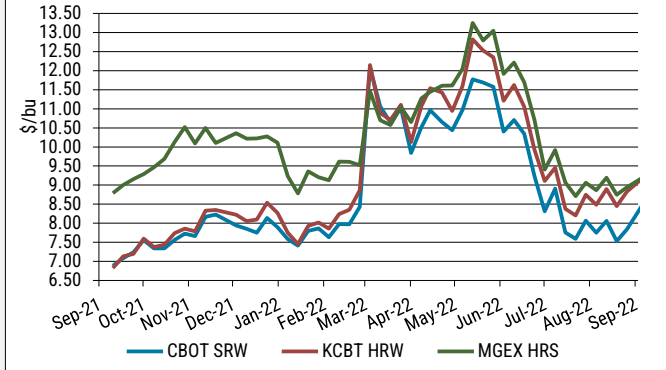
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

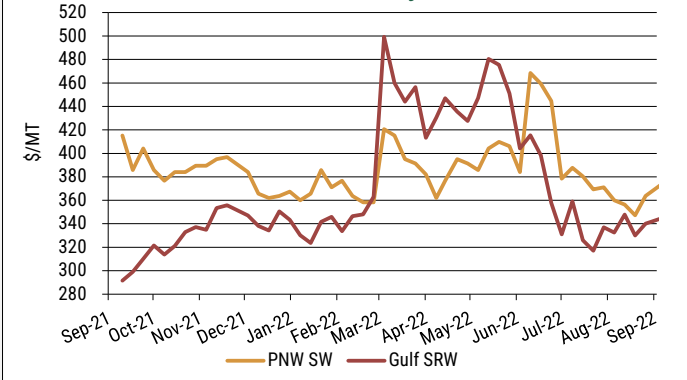
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

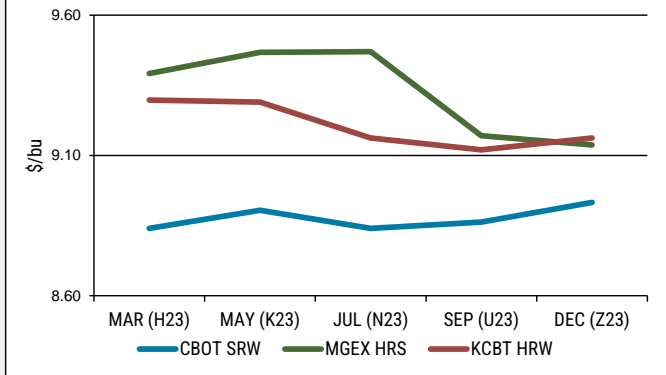
### Nearby Wheat Futures Settlement Prices



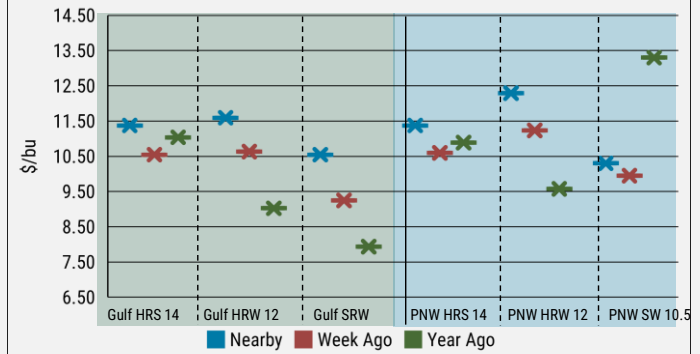
### SW and SRW Nearby Cash Prices



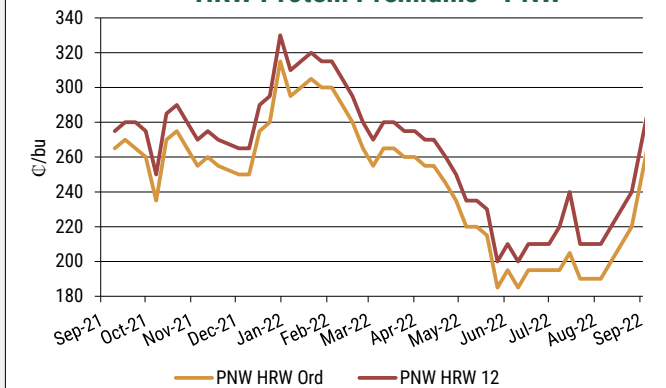
### Wheat Futures Forward Curve



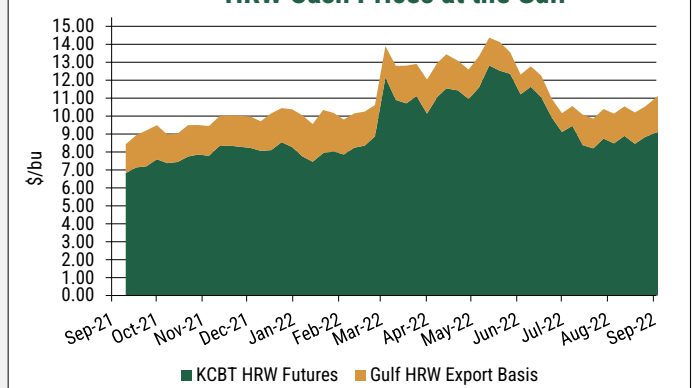
### FOB Export Cash Price Comparison



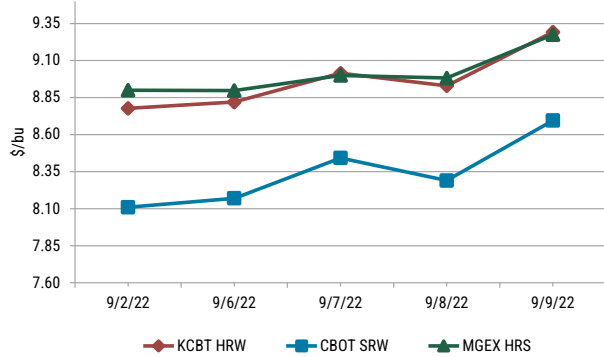
### HRW Protein Premiums - PNW



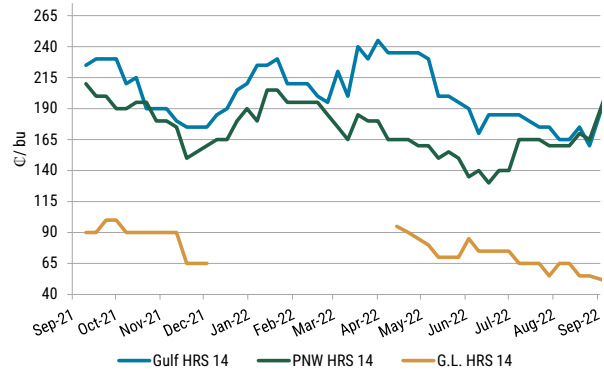
### HRW Cash Prices at the Gulf



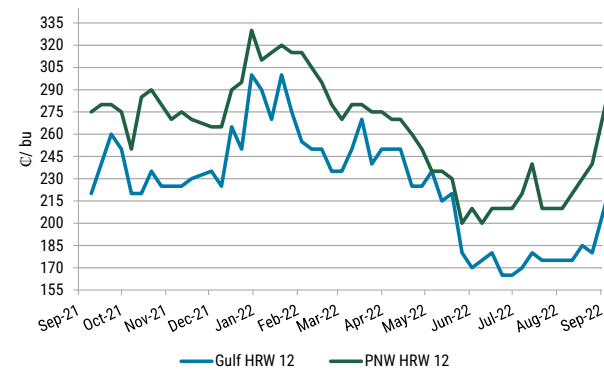
### Daily Futures Settlement Prices



### HRS Export Basis for Nearby Delivery



### HRW Export Basis for Nearby Delivery



- Wheat futures were all up this week. CBOT soft red winter (SRW) futures were up 60 cents to close at \$8.53/bu. KCBT hard red winter (HRW) futures were up 58 cents from last week at \$9.29/bu. MGE hard red spring (HRS) futures were up 37 cents to close at \$9.09/bu. CBOT corn futures were up 29 cents at \$6.98/bu. CBOT soybean futures were down 21 cents at \$14.89/bu.
- This week, basis was mixed in the Gulf and Pacific Northwest (PNW). In the Gulf, HRS basis was down while SRW and HRW basis were both up. In the PNW, HRW basis was up while HRS basis was flat. Prices for soft white wheat were up. Grain traders said wheat exports remain slow due to price factors. This week, volatility in the futures market was apparent when Russia's president complained about the destination of some Ukrainian wheat exports, causing wheat futures to rally on Wednesday; before Putin's comments, wheat prices had softened from their multiyear highs.
- The [USDA reported](#) 71% of spring wheat, including durum, was harvested through September 4, progressing 21 points from last week's 50% but below the five-year average of 83%. The same report showed winter wheat planting at 3%, even with the five-year average. Read the U.S. Wheat Harvest Report [here](#).
- USDA's Export Reporting System (ERS) remains down this week. The Foreign Agricultural Service, which publishes the weekly report, plans to resume publication on September 15. When published, the report will cover all commodity sales from August 12. Trade estimates of wheat exports for the week ending September 1 are between 250,000-550,000 MT.
- Hot temperatures expanded drought conditions across a wide swath of the High Plains reaching from eastern Wyoming and into Montana, South Dakota, Nebraska, and Kansas. In the southern U.S., Texas and Oklahoma continued to feel the benefits of much-needed rain. In the western portion of the U.S., a heat wave blanketed much of the region; however, Washington, Oregon and Idaho wheat growing regions recorded good weather conditions, benefiting the ongoing harvest in the area.
- Russian President Vladimir Putin [complained](#) this week that Ukraine is obfuscating its responsibility to export wheat to countries with significant food deficits and is delivering grain to the European Union (E.U.) and Turkey, calling it "brazen deception." Russian foreign minister Sergei Lavrov called for the removal of "logistic sanctions that prevent the free access of Russian grain and fertilizers to world markets." United Nations (U.N.) officials who helped negotiate the deal to reopen the Black Sea to Ukrainian grain exports emphasized that the agreement is aimed at "depressing global prices at the wholesale level" and not a humanitarian operation. An adviser to Ukraine's president said, "Russia can't dictate where Ukraine should send its grain," while pointing out that the deal Russia agreed to only stipulates the movement of Ukrainian grain through the Black Sea. Prices rallied on Wednesday following Putin's comments.
- Statistics Canada reported that total [Canadian](#) wheat stocks declined 38% compared to a year ago. Canada experienced a prolonged drought in 2021 that shrunk yields and left wheat stocks at 3.7 MMT. Canadian durum stocks also fell sharply to 565,000 MT, a 31% drop year-over-year. In its August Supply and Demand Report, the USDA estimated Canadian production at 35.0 MMT in 2022/23, 13.3 MMT more than 2021/22.
- AGPB, a French wheat growing group, said that fertilizer shortages could affect farmers' ability to grow wheat next year. [AGPB](#) warned that reduced Russian gas exports to the E.U. could negatively affect farmers' ability to access fertilizer supplies. The farm group also said production costs were €100.00 higher than last year when compared to the current metric ton cost French wheat.
- Devastating floods in Pakistan have destroyed as much as 65% of the country's domestic food crops and damaged agricultural land. Making matters worse, the planting season, including for wheat, is quickly approaching, and the wet ground may be impossible to plant reported [Al Jazeera](#). Pakistan's wheat imports have grown exponentially over the last decade despite domestic production. The USDA projects that wheat imports will be 118% more than the 5-year average in 2022/23.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 12% this week to 1,213, the largest weekly gain in eight years.
- The U.S. Dollar Index decreased this week from last week's 109.24 to close at 108.96.

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