



Weekly Price Report September 16, 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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	9.89	0.16	6	362	363	50	363	50	365	55	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	
	NS/DNS 14.0 (15.9)*	M	9.94	0.16	6	364	365	55	365	55	367	60	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	
	NS/DNS 14.5 (16.5)*	M	9.99	0.16	6	366	367	60	367	60	369	65	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.64	0.31	11	414	428	225	428	225	428	225	430	225	423	205	423	205	425	205	425	205
	NS/DNS 14.0 (15.9)*	M	11.69	0.31	11	415	429	230	429	230	429	230	432	230	425	210	425	210	427	210	427	210
	NS/DNS 14.5 (16.5)*	M	11.79	0.31	11	419	433	240	433	240	433	240	436	240	428	220	428	220	430	220	430	220
	HRW Ord	K	11.50	0.01	0	328	423	215	419	205	417	200	413	190	413	190	413	190	413	190	413	190
	HRW 11.0 (12.5)	K	11.55	0.01	0	335	424	220	421	210	419	205	415	195	415	195	415	195	415	195	415	195
	HRW 11.5 (13.1)	K	11.55	0.01	0	343	424	220	421	210	419	205	415	195	415	195	415	195	415	195	415	195
	HRW 12.0 (13.6)	K	11.60	0.01	0	350	426	225	423	215	421	210	417	200	417	200	417	200	417	200	417	200
SRW	W	+See Below			350																	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.49	0.11	4	404	422	210	428	225	418	200	414	180	414	180	414	180	414	180	419	190
	NS/DNS 14.0 (15.9)*	M	11.49	0.11	4	404	422	210	428	225	418	200	414	180	414	180	414	180	414	180	419	190
	NS/DNS 14.5 (16.5)*	M	11.59	0.11	4	406	426	220	431	235	422	210	417	190	417	190	417	190	423	200	423	200
	HRW Ord	K	11.95	-0.14	-5	361	439	260	437	255	435	250	431	240	431	240	433	245	429	235	429	235
	HRW 11.5 (13.1)	K	12.05	-0.14	-5	361	443	270	441	265	439	260	435	250	435	250	437	255	433	245	433	245
	HRW 12.0 (13.6)	K	12.15	-0.14	-5	365	447	280	445	275	443	270	439	260	439	260	441	265	437	255	437	255
	HRW 13.0 (14.8)	K	12.25	-0.14	-5	376	450	290	448	285	447	280	442	270	442	270	444	275	440	265	440	265
	SW Unspecified	\$	10.30	0.05	2	386	378	1030	378	1030	373	1015	373	1015	375	1020	375	1020	373	1015	373	1015
	SW 10.5 (11.9) Max	\$	10.30	0.00	0	459	378	1030	378	1030	373	1015	373	1015	375	1020	375	1020	373	1015	373	1015
	SW 11.0 (12.5) Max ¹	\$	10.30	0.00	0	448	378	1030	378	1030	373	1015	373	1015	375	1020	375	1020	373	1015	373	1015
	SW 11.5 (13.1) Max ¹	\$	10.25	0.00	0	437	377	1025	377	1025	371	1010	371	1010	373	1015	373	1015	371	1010	371	1010
WW 11.0 (12.5) with 10% Club	\$	10.45	0.00	0	472	384	1045	384	1045	378	1030	378	1030	380	1035	380	1035	378	1030	378	1030	
WW 11.0 (12.5) with 20% Club	\$	10.55	0.00	0	478	388	1055	388	1055	382	1040	382	1040	384	1045	384	1045	382	1040	382	1040	

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	315.90	8.5975	(0.0975)			8.7475	(0.0925)	8.8400	(0.0650)	8.7575	(0.0825)			8.7675	(0.0950)		
Kansas City BOT HRW	343.65	9.3525	0.0600			9.3425	0.0450	9.3375	0.0475	9.2125	0.0500			9.1600	0.0400		
Minneapolis MGE NS/DNS	344.93	9.3875	0.1125			9.4550	0.0625	9.5125	0.0450	9.5000	0.0300			9.2000	0.0300		
Chicago BOT Corn	266.62	6.7725	(0.0775)			6.8300	(0.0625)	6.8350	(0.0575)	6.7750	(0.0600)			6.3350	(0.0950)		
Chicago BOT Soybeans				14.5525	0.3775	14.560	0.3575	14.570	0.3400	14.543	0.3300	14.308	0.2725	13.8525	0.1975	13.660	0.1575

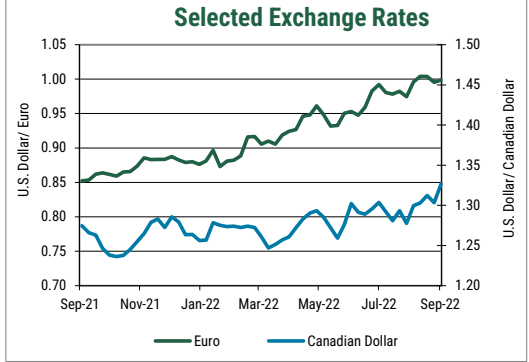
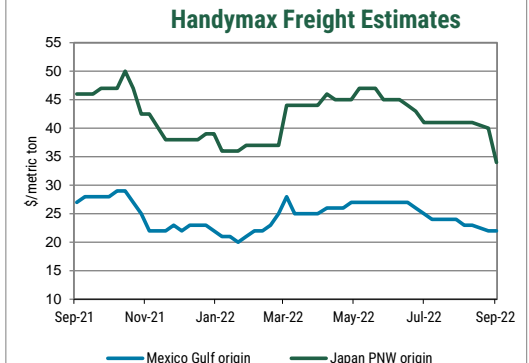
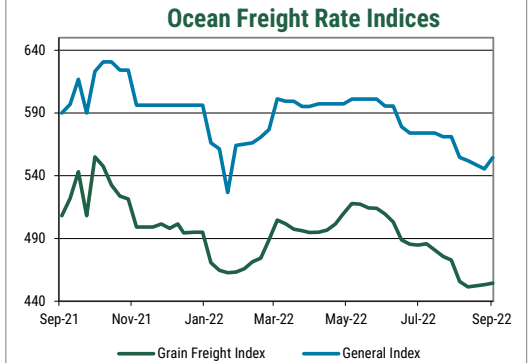
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	26	22		9/16/2022	454.3	554.5	404	
U.S. Gulf	W. South America (Peru/Ecu)			46	9/9/2022	453.2	545.5	445	
U.S. Gulf	S. South America (Chile)			60	8/26/2022	451.4	552.0	432	
U.S. Gulf	N. South America (Colombia)		35	33	8/19/2022	455.8	554.6	428	
U.S. Gulf	E. South America (Brazil)		29		8/12/2022	472.7	571.0	428	
U.S. Gulf	West Africa (Nigeria)	65			8/5/2022	475.7	571.0	417	
U.S. Gulf	East Mediterranean (Italy)				7/29/2022	480.7	574.1	414	
U.S. Gulf	West Mediterranean (Morocco)	60			7/22/2022	485.8	574.1	467	
U.S. Gulf	Persian Gulf (Iraq)			105	7/15/2022	484.8	574.1	452	
U.S. Gulf	Middle East (Egypt)			59	7/8/2022	485.4	574.1	435	
U.S. Gulf	Japan		62		7/1/2022	488.8	579.0	447	
Mid Atlantic	N. South America (Venezuela)				6/24/2022	503.1	595.5	420	
Mid Atlantic	West Africa (Nigeria)	63			6/17/2022	509.5	595.5	497	
Mid Atlantic	Middle East (Egypt)				6/10/2022	514.1	601.0	487	
St. Lawrence	N. South America (Venezuela)				6/3/2022	514.4	601.0	229	
St. Lawrence	Europe/Rotterdam				5/27/2022	517.4	601.0	438	
Great Lakes	East Mediterranean (Italy)	94			5/20/2022	517.9	601.0	413	
Great Lakes	West Mediterranean (Spain)	92			5/13/2022	510.0	597.2	443	
Great Lakes	Europe/Rotterdam	93			5/6/2022	501.6	597.2	320	
Great Lakes	West Mediterranean (Morocco)	92			4/29/2022	496.7	597.2	511	
PNW	W. South America (Peru/Ecu)	60			4/22/2022	495.0	597.2	470	
PNW	S. South America (Chile)	63			4/14/2022	494.7	595.2	391	
PNW	N. South America (Colombia)	53			4/8/2022	496.1	595.2	546	
PNW	Persian Gulf (Iraq)			95	4/1/2022	497.3	599.3	510	
PNW	Middle East (Egypt)			60	3/25/2022	501.8	599.3	481	
PNW	East Africa (Djibouti/Mombasa)		72	76	3/18/2022	504.6	601.2	433	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	3/11/2022	488.8	576.8	499	
PNW	Taiwan			41	3/4/2022	474.3	570.7	522	
PNW	South Korea		45	51	2/25/2022	471.3	566.3	501	
PNW	Japan		34	37	2/18/2022	465.8	565.1	490	



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
9/16/22	N/A	143.50	1.487	5.250	1.326	19.39	0.999	142.8	60.47
9/9/22	124.0	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
9/16/21	113.3	45.17	1.371	5.260	1.268	15.69	0.850	109.7	72.46
9/16/17	N/A	17.082	1.256	3.136	1.229	17.620	0.836	111.6	58.08
1 year change	N/A	217.70%	8.51%	-0.19%	4.60%	23.53%	17.49%	30.13%	-16.56%
5 year change	N/A	740.09%	18.41%	67.41%	7.95%	10.03%	19.39%	28.00%	4.10%

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.**

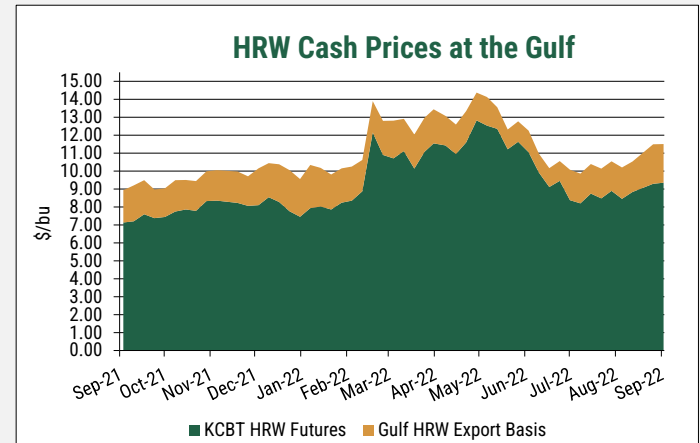
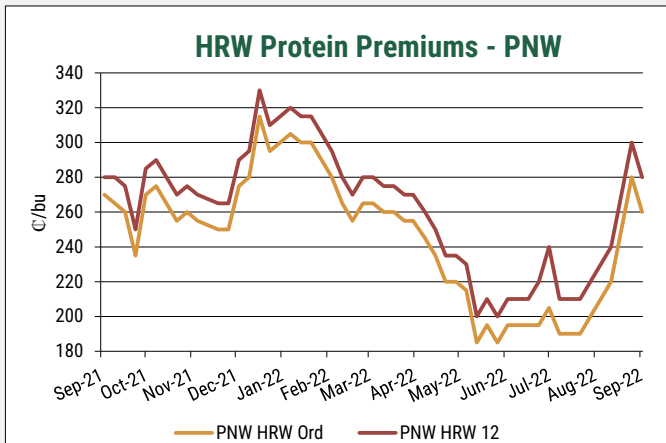
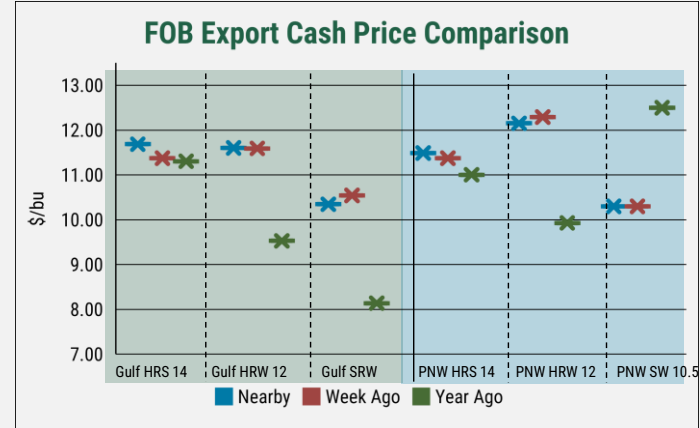
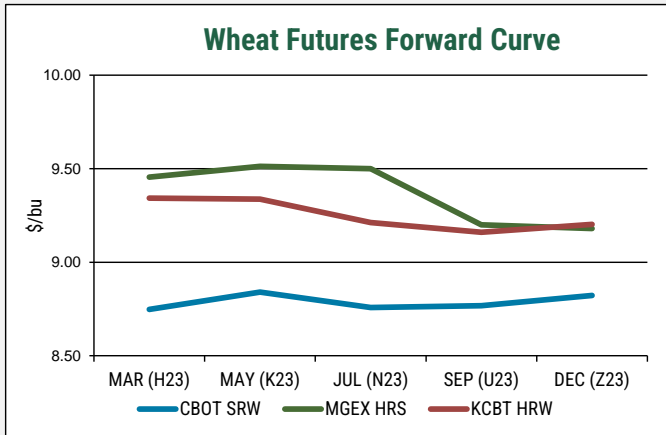
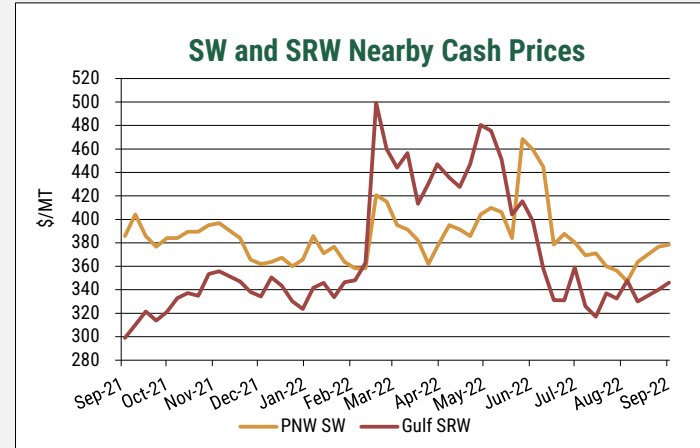
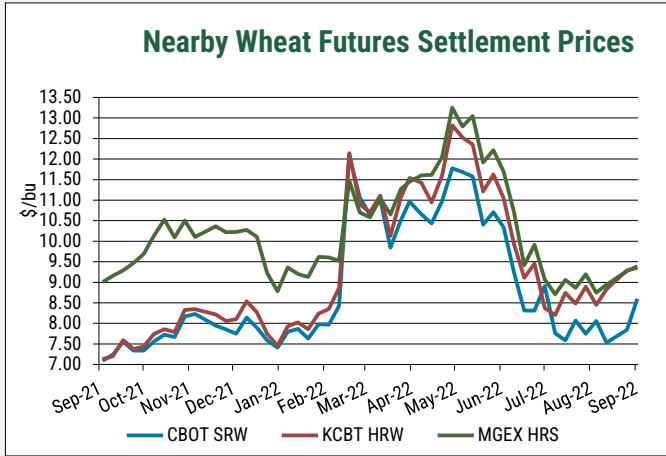
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

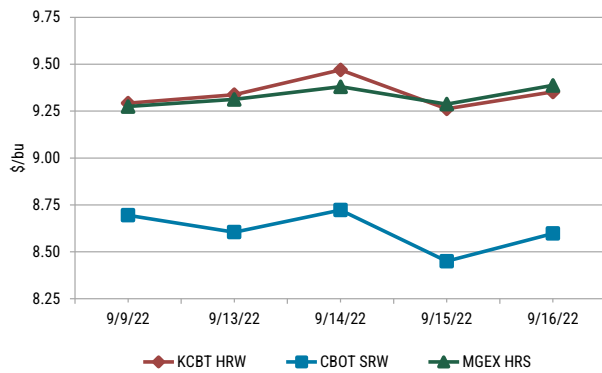
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

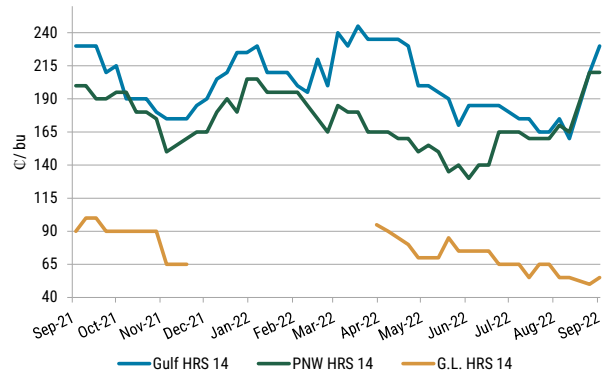
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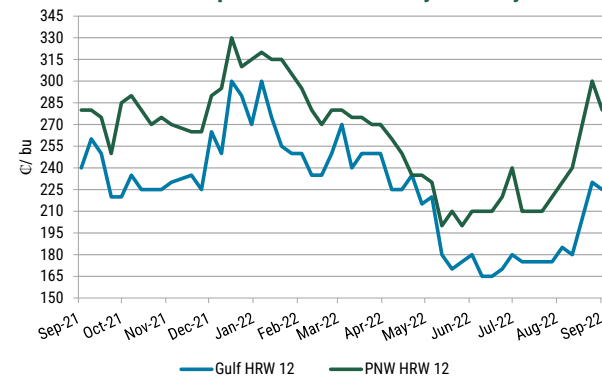
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- December wheat futures ended the week mixed. CBOT soft red winter (SRW) futures were down 10 cents, to close at \$8.59/bu. KCBT hard red winter (HRW) futures were up 6 cents from last week, at \$9.35/bu. MGE hard red spring (HRS) futures were up 11 cents to close at \$9.38/bu. CBOT corn futures were down 8 cents, at \$6.77/bu. CBOT soybean futures were up 31 cents, at \$14.48/bu.
- This week, basis was mixed in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS basis rallied while SRW and HRW basis was down slightly. In the PNW, HRW basis was down while HRS basis was flat in the nearby. Soft white prices were also flat. Basis momentum was relieved by the last-minute agreement between U.S. railroads and union leaders. The dollar's rally this week has coupled with slow farmer engagement to make U.S. wheat expensive subsequently curbing export demand.
- The USDA published its monthly World Agricultural Supply and Demand Estimates ([WASDE](#)) report this week. The report raised global wheat production, consumption, exports, and ending stocks.
- The [USDA reported](#) 85% of spring wheat, including durum, had been harvested through September 11, progressing 14 points from last week's 71% and closer to the five-year average of 89%. The same report showed winter wheat planting at 10%, a few ticks above the five-year average of 7%. Read the U.S. Wheat Harvest Report [here](#).
- U.S freight railroads and union leaders reached a tentative agreement on a new labor contract, averting a nationwide strike, the [White House](#) announced Thursday morning. The potential work stoppage was to begin Friday. More details on the agreement can be read [here](#).
- USDA's Foreign Agricultural Service (FAS) resumed commercial sales publications this week. For the week ending September 8, net U.S. wheat commercial sales for delivery in 2022/23 were 217,300 metric tons (MT), in line with trade expectations of 200,000 MT to 550,000 MT. Year-to-date 2022/23 commercial sales total 10.2 million metric tons (MMT), a 1.4 MMT increase since USDA halted commercial sales reports on August 18. USDA expects 2022/23 U.S. wheat exports to total 22.45 MMT.
- This week was mostly dry in the High Plains states, while hot temperatures across North and South Dakota accelerated soil moisture depletion. Kansas, Nebraska, and eastern Wyoming recorded temperatures near, to slightly below, normal. Oklahoma recorded 90-day rain deficits of 3-7 inches, degrading conditions across the state. Montana and Idaho, affected by short and long-term dryness and declining soil moisture, recorded an increase in drought conditions.
- The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) expects a [record](#) amount of earnings this season, according to the chief commodity forecaster. The estimate for farm export earnings was raised to \$48 billion dollars, up 8% compared to the June estimate, due to favorable weather and high global grain prices. Australia's east coast continues to benefit from the La Nina weather event, which increases rainfall in the area. ABARES forecasts Australian wheat production at 32.2 MMT, smaller than USDA's 33.0 MMT production forecast.
- French wheat consultancy FranceAgriMer lowered its forecast for French soft wheat exports outside of the European Union (EU) in 2022/23. [Nasdaq](#) reported FranceAgriMer said that increased competition from other origins could slow the quick pace the season started at. The new projection forecasts 10.0 MMT of soft wheat shipments outside the EU compared to 10.3 MMT projected in July. If realized, this would still be 14% above 2021/22 said FranceAgriMer. The consultant said that export capacity would be capped due to this year's smaller harvest.
- Trade sources, according to [AgriCensus](#), say that Russia's huge wheat crop this season will make Northwest European wheat exports noncompetitive. "For Northern Europe, the game is over," one grain trader was quoted as saying. However, trade sources said that the Black Sea supply could face its own challenges including quality issues and closure of the grain corridor if the deal is not renewed in November. One German wheat trader said that more than 50% of German new crop grains were already sold out for the first two quarters of the year.
- The Ukrainian Agrarian Council (UAC) said that Ukrainian [farmers](#) are likely to cut their winter grain sowing area by at least 30% due to a jump in prices for seeds and fuel, combined with low selling prices for their grain. Winter wheat sowing could shrink to 3.8 million hectares (9.3 million acres) compared to over 6 million hectares planted last year. Because of Russia's occupation in some parts of Ukraine, farmers were only able to harvest 4.6 million hectares of winter wheat in 2022 compared to 6.7 million hectares in 2021, according to USDA.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 33% this week to 1,612.
- The U.S. Dollar Index increased this week from last week's 108.96 to close at 109.64.

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