



Weekly Price Report September 23, 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	10.19	0.31	11	371	375	70	375	70	375	70	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	10.24	0.31	11	373	376	75	376	75	376	75	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	10.29	0.31	11	375	378	80	378	80	378	80	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.79	0.16	6	419	433	230	433	230	430	220	428	210	428	210	428	210	429	210	429	210
	NS/DNS 14.0 (15.9)*	M	11.84	0.16	6	421	435	235	435	235	431	225	430	215	430	215	430	215	431	215	431	215
	NS/DNS 14.5 (16.5)*	M	11.94	0.16	6	425	439	245	439	245	435	235	433	225	433	225	433	225	435	225	435	225
	HRW Ord	K	11.66	0.15	6	338	428	215	426	210	423	200	416	185	416	185	416	185	415	185	415	185
	HRW 11.0 (12.5)	K	11.71	0.15	6	345	430	220	428	215	425	205	418	190	418	190	418	190	417	190	417	190
	HRW 11.5 (13.1)	K	11.71	0.15	6	353	430	220	428	215	425	205	418	190	418	190	418	190	417	190	417	190
	HRW 12.0 (13.6)	K	11.76	0.15	6	360	432	225	430	220	426	210	420	195	420	195	420	195	419	195	419	195
	HRW 12.5 (14.2)	K	+See Below			360																
SRW	W	10.71	0.27	13	310	393	190	393	190	395	195	387	160	382	145	382	145	384	145	384	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.69	0.21	8	410	430	220	430	220	426	210	421	190	421	190	421	190	422	190	422	190
	NS/DNS 14.0 (15.9)*	M	11.69	0.21	8	410	430	220	430	220	426	210	421	190	421	190	421	190	422	190	422	190
	NS/DNS 14.5 (16.5)*	M	11.79	0.21	8	412	433	230	433	230	430	220	424	200	424	200	424	200	426	200	426	200
	HRW Ord	K	12.21	0.25	9	362	448	270	447	265	441	250	433	230	433	230	433	230	432	230	432	230
	HRW 11.5 (13.1)	K	12.31	0.25	9	364	452	280	450	275	445	260	436	240	436	240	436	240	435	240	435	240
	HRW 12.0 (13.6)	K	12.41	0.25	9	367	456	290	454	285	448	270	440	250	440	250	440	250	439	250	439	250
	HRW 13.0 (14.8)	K	12.51	0.25	9	378	459	300	458	295	452	280	444	260	444	260	444	260	443	260	443	260
	SW Unspecified	\$	10.40	0.10	4	404	382	1040	377	1025	371	1010	369	1005	369	1005	369	1005	369	1005	369	1005
	SW 10.5 (11.9) Max	\$	10.40	0.10	4	456	382	1040	377	1025	371	1010	369	1005	369	1005	369	1005	369	1005	369	1005
	SW 11.0 (12.5) Max ¹	\$	10.40	0.10	4	445	382	1040	377	1025	371	1010	369	1005	369	1005	369	1005	369	1005	369	1005
	SW 11.5 (13.1) Max ¹	\$	10.35	0.10	4	434	380	1035	375	1020	369	1005	367	1000	367	1000	367	1000	367	1000	367	1000
	WW 11.0 (12.5) with 10% Club	\$	10.55	0.10	4	476	388	1055	382	1040	377	1025	375	1020	375	1020	375	1020	375	1020	375	1020
WW 11.0 (12.5) with 20% Club	\$	10.65	0.10	4	489	391	1065	386	1050	380	1035	378	1030	378	1030	378	1030	378	1030	378	1030	

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	323.53	8.8050	0.2075			8.9375	0.1900	9.0075	0.1675	8.8825	0.1250			8.8650	0.0975		
Kansas City BOT HRW	349.25	9.5050	0.1525			9.4725	0.1300	9.4525	0.1150	9.3175	0.1050			9.2675	0.1075		
Minneapolis MGE NS/DNS	348.79	9.4925	0.1050			9.5475	0.0925	9.5850	0.0725	9.5400	0.0400			9.2325	0.0325		
Chicago BOT Corn	266.42	6.7675	(0.0050)			6.8175	(0.0125)	6.8225	(0.0125)	6.7575	(0.0175)			6.2975	(0.0375)		
Chicago BOT Soybeans				14.3175	(0.2350)	14.345	(0.2150)	14.375	(0.1950)	14.368	(0.1750)	14.180	(0.1275)	13.7800	(0.0725)	13.615	(0.0450)

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.

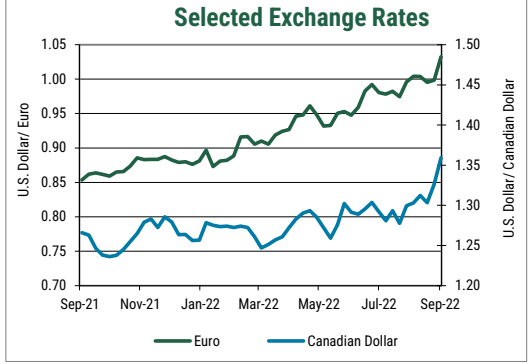
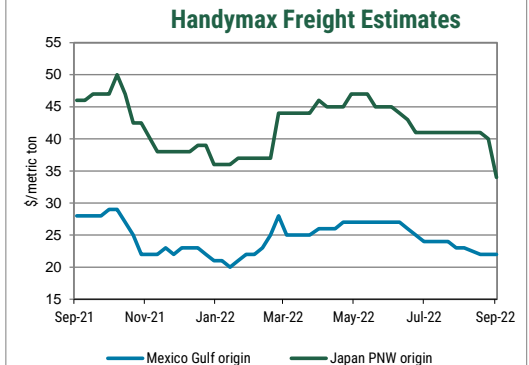
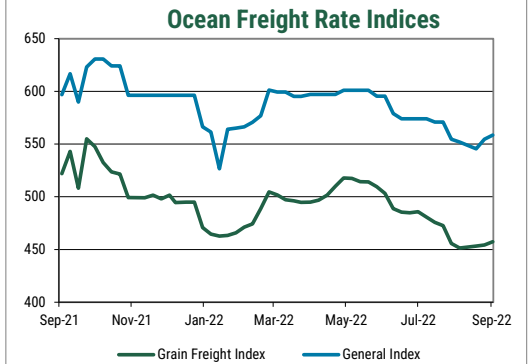
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	26	22		9/23/2022	457.4	558.5	433	
U.S. Gulf	W. South America (Peru/Ecu)			46	9/16/2022	454.3	554.5	404	
U.S. Gulf	S. South America (Chile)			60	9/9/2022	453.2	545.5	445	
U.S. Gulf	N. South America (Colombia)		35	33	8/26/2022	451.4	552.0	432	
U.S. Gulf	E. South America (Brazil)		29		8/19/2022	455.8	554.6	428	
U.S. Gulf	West Africa (Nigeria)	65			8/12/2022	472.7	571.0	428	
U.S. Gulf	East Mediterranean (Italy)				8/5/2022	475.7	571.0	417	
U.S. Gulf	West Mediterranean (Morocco)	59			7/29/2022	480.7	574.1	414	
U.S. Gulf	Persian Gulf (Iraq)			105	7/22/2022	485.8	574.1	467	
U.S. Gulf	Middle East (Egypt)			58	7/15/2022	484.8	574.1	452	
U.S. Gulf	Japan		61		7/8/2022	485.4	574.1	435	
Mid Atlantic	N. South America (Venezuela)				7/1/2022	488.8	579.0	447	
Mid Atlantic	West Africa (Nigeria)	63			6/24/2022	503.1	595.5	420	
Mid Atlantic	Middle East (Egypt)				6/17/2022	509.5	595.5	497	
St. Lawrence	N. South America (Venezuela)				6/10/2022	514.1	601.0	487	
St. Lawrence	Europe/Rotterdam				6/3/2022	514.4	601.0	229	
Great Lakes	East Mediterranean (Italy)	94			5/27/2022	517.4	601.0	438	
Great Lakes	West Mediterranean (Spain)	92			5/20/2022	517.9	601.0	413	
Great Lakes	Europe/Rotterdam	93			5/13/2022	510.0	597.2	443	
Great Lakes	West Mediterranean (Morocco)	92			5/6/2022	501.6	597.2	320	
PNW	W. South America (Peru/Ecu)	60			4/29/2022	496.7	597.2	511	
PNW	S. South America (Chile)	63			4/22/2022	495.0	597.2	470	
PNW	N. South America (Colombia)	53			4/14/2022	494.7	595.2	391	
PNW	Persian Gulf (Iraq)			95	4/8/2022	496.1	595.2	546	
PNW	Middle East (Egypt)			59	4/1/2022	497.3	599.3	510	
PNW	East Africa (Djibouti/Mombasa)		72	76	3/25/2022	501.8	599.3	481	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	3/18/2022	504.6	601.2	433	
PNW	Taiwan			41	3/11/2022	488.8	576.8	499	
PNW	South Korea		45	51	3/4/2022	474.3	570.7	522	
PNW	Japan		34	36	2/25/2022	471.3	566.3	501	



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
9/23/22	N/A	145.45	1.532	5.251	1.359	19.46	1.032	143.3	57.84
9/16/22	125.0	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
9/23/21	113.5	45.17	1.371	5.302	1.265	15.67	0.852	110.3	72.78
9/23/17	N/A	17.470	1.260	3.159	1.237	17.625	0.844	111.7	57.48
1 year change	N/A	222.00%	11.76%	-0.97%	7.44%	24.18%	21.20%	29.89%	-20.53%
5 year change	N/A	732.54%	21.62%	66.20%	9.89%	10.41%	22.34%	28.26%	0.63%

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.**

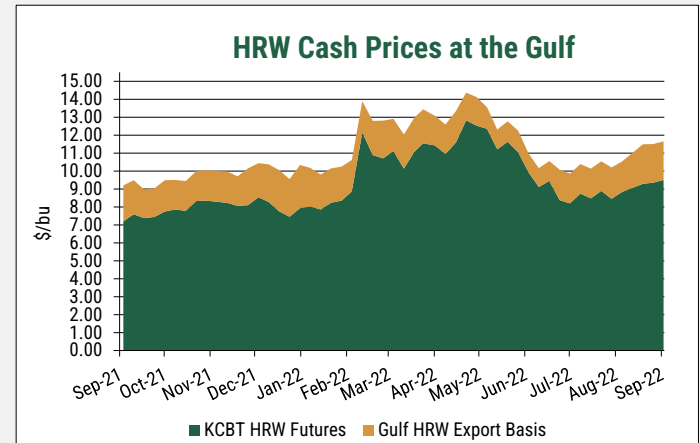
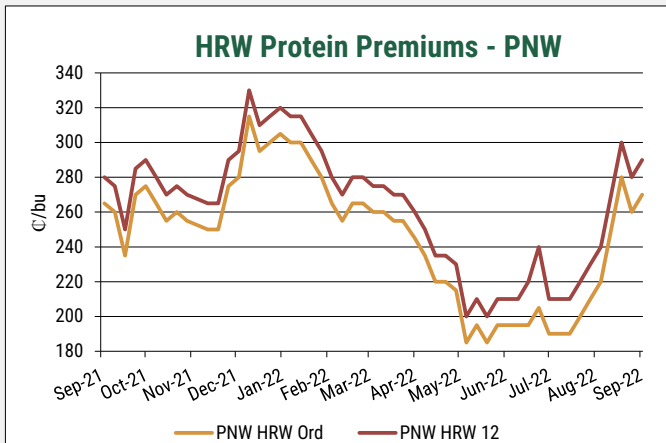
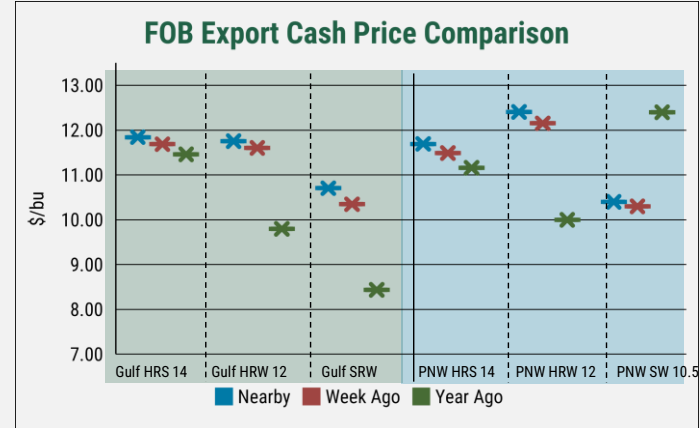
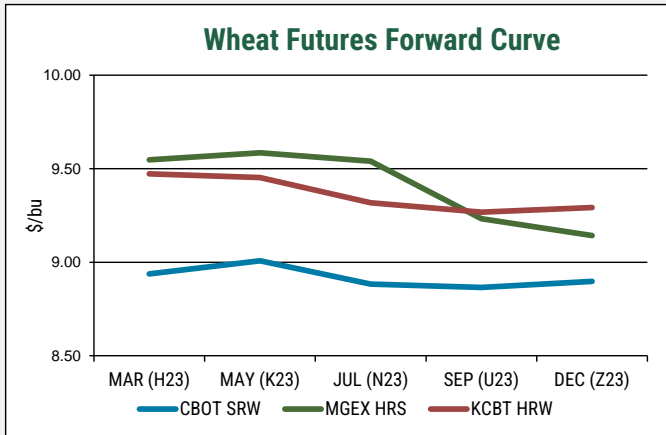
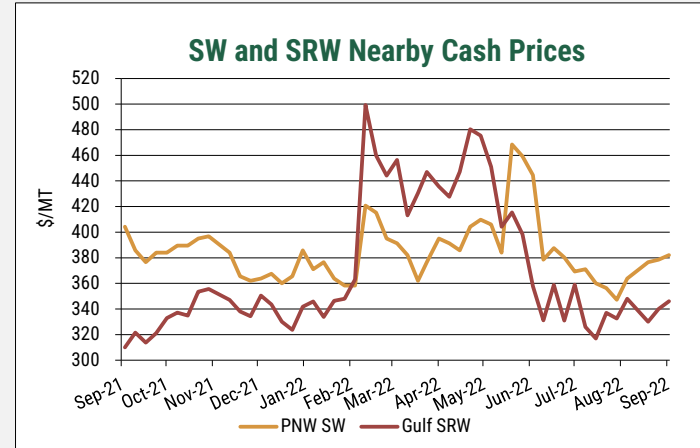
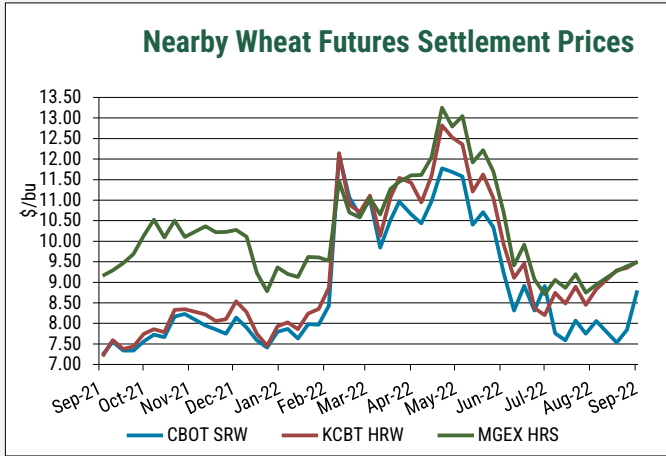
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

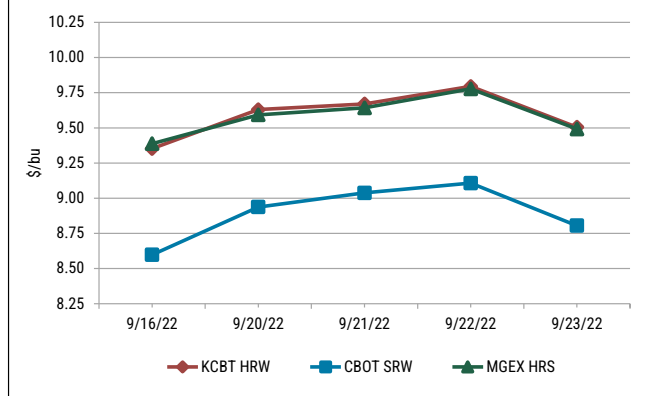
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

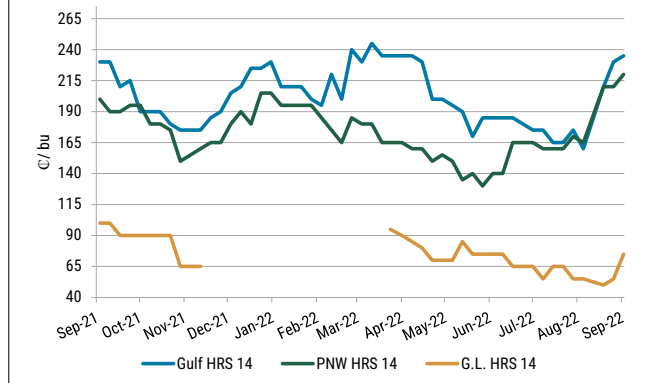
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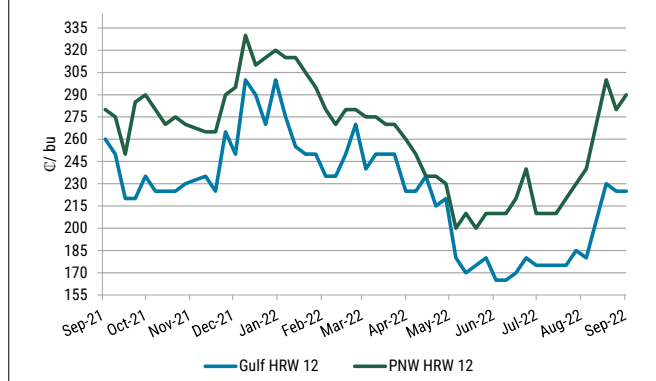
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Volatility was a persistent factor in wheat markets this week. December wheat futures ended the week up. CBOT soft red winter (SRW) futures were up 21 cents, to close at \$8.80/bu. KCBT hard red winter (HRW) futures were up 15 cents from last week, at \$9.50/bu. MGE hard red spring (HRS) futures were up 11 cents to close at \$9.49/bu. CBOT corn futures were down 1 cent, at \$6.76/bu. CBOT soybean futures were down 23 cents, at \$14.25/bu.
- This week, basis was mixed in the Gulf and firmer in the Pacific Northwest (PNW). Despite a surge in futures prices, basis remained firm for all wheat classes. Competition among other U.S. grain exports like corn and especially soybeans is typical in October, leading to higher elevation costs. News of Russia's bumper crop pushed markets lower early in the week before reversing course and surging the rest of the week following Russia's plans to escalate its war in Ukraine. Dry weather in Argentina and the U.S. also supported prices. Looming concern about a possible recession in the U.S. also strengthened the U.S. dollar, making exports more expensive. Grain traders remarked that export business has been slow lately.
- The [USDA reported](#) that as of September 18, 21% of winter wheat was planted, more than doubling from last week and 4 points ahead of the 5-year average of 17%. The same report showed 94% of spring wheat, including durum, had been harvested, even with the 5-year average. Read the U.S. Wheat Harvest Report [here](#).
- For the week ending September 15, net U.S. wheat commercial sales for delivery in 2022/23 were 183,500 metric tons (MT), below trade expectations of 200,000 MT to 500,000 MT. Year-to-date 2022/23 commercial sales total 10.4 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 22.45 MMT.
- Much of the High Plains recorded another week of above-normal temperatures and little rain accelerated soil moisture evaporation. North Dakota, South Dakota, Kansas, and Montana saw significantly expanded dry area. Conditions in Oklahoma deteriorated as well. Topsoil moisture across the state is rated 82% dry to very dry. Washington, Oregon, and Idaho also experienced dry conditions this week, made worse by above-average temperatures.
- Kazakhstan's Ministry of Agriculture recently [suspended](#) its restriction on wheat and wheat flour exports. The ministry reported that 70% of the grain crop was harvested as of September 13 and that yield estimates are 30% higher than last year. The ministry estimates that production in the marketing year 2022/23 will total 13 MMT.
- Persistent drought in Argentina is leading some farmers to abandon wheat acres. Weather experts described the driest weather in three decades. The Buenos Aires Grains Exchange estimates the wheat planting area at 15.1 million acres. [World Grain](#) reported that wheat rated "regular-to-bad" went from 18% to 34% last month, a market analyst today updated the rating to 42% poor to very poor.
- The European Union's (E.U.) statistics agency reported that [bread prices](#) in August 2022 were 18% higher than a year ago, the highest rise since December 2017. Eurostat said prices rose the most in Hungary, which reported a 66% increase in price, and Lithuania recorded a 33% increase. The combined cost of bread and cereals rose 16.6%, the highest rate since January 1997. In the Eurozone, inflation was a record 9.1% in August due to higher energy and food prices.
- The Xinhua News Agency reported that [Pakistan's](#) wheat imports had increased 2,435% during the first two months of fiscal 2022, while the import cost has risen from 2.70 billion rupees in 2021 to 68.49 billion (\$287.5 million) for the same period in 2022. Food imports overall have increased 65.45% in the first two months while the value of food imports has shot up over 150 billion rupees. This year, Pakistan suffered catastrophic flooding resulting in massive crop destruction and delayed wheat plantings. In an interview with Bloomberg Television, Pakistan's Prime Minister described the situation as a "nightmare" and said he fears that farmers will be unable to plant wheat this season because so much of the land is underwater.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 13% this week to 1,816, its fourth consecutive weekly gain.
- The U.S. Dollar Index surged this week, reaching its highest point since May 2002. The index increased from last week's 109.64 to close at 112.10.

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