

Weekly Price Report September 30, 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	10.52	0.63	23	371	387	70	387	70	387	70	Closed	Closed	Closed	Closed	Closed	Closed	388	70		
	NS/DNS 14.0 (15.9)*	M	10.57	0.63	23	373	388	75	388	75	388	75	Closed	Closed	Closed	Closed	Closed	Closed	390	75		
	NS/DNS 14.5 (16.5)*	M	10.62	0.63	23	375	390	80	390	80	390	80	Closed	Closed	Closed	Closed	Closed	Closed	392	80		
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.92	0.28	10	419	438	210	438	210	434	200	439	210	439	210	439	210	440	210		
	NS/DNS 14.0 (15.9)*	M	11.97	0.28	10	421	440	215	440	215	436	205	441	215	441	215	441	215	441	215		
	NS/DNS 14.5 (16.5)*	M	12.07	0.28	10	425	443	225	443	225	440	215	445	225	445	225	445	225	445	225		
	HRW Ord	K	12.07	0.56	21	338	443	215	443	215	440	205	432	190	432	190	432	190	430	190		
	HRW 11.0 (12.5)	K	12.07	0.51	19	345	443	215	443	215	440	205	432	190	432	190	432	190	430	190		
	HRW 11.5 (13.1)	K	12.07	0.51	19	353	443	215	443	215	440	205	432	190	432	190	432	190	430	190		
	HRW 12.0 (13.6)	K	12.12	0.51	19	360	445	220	445	220	441	210	434	195	434	195	434	195	432	195		
SRW	W	+See Below			360																	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.02	0.53	20	410	442	220	442	220	440	215	432	190	432	190	432	190	432	190		
	NS/DNS 14.0 (15.9)*	M	12.02	0.53	20	410	442	220	442	220	440	215	432	190	432	190	432	190	432	190		
	NS/DNS 14.5 (16.5)*	M	12.12	0.53	20	412	445	230	445	230	443	225	435	200	435	200	435	200	436	200		
	HRW Ord	K	12.62	0.66	24	362	464	270	462	265	456	250	445	225	445	225	445	225	441	220		
	HRW 11.5 (13.1)	K	12.67	0.61	23	364	465	275	464	270	458	255	447	230	447	230	447	230	443	225		
	HRW 12.0 (13.6)	K	12.72	0.56	21	367	467	280	465	275	460	260	448	235	448	235	448	235	444	230		
	HRW 13.0 (14.8)	K	12.77	0.51	19	378	469	285	467	280	462	265	450	240	450	240	450	240	446	235		
	SW Unspecified	\$	10.45	0.15	6	404	384	1045	378	1030	371	1010	369	1005	369	1005	369	1005	369	1005		
	SW 9.5 (10.8) Min	\$	10.65	0.40	15	404	391	1065	386	1050	378	1030	377	1025	377	1025	377	1025	377	1025		
	SW 10.5 (11.9) Max	\$	10.45	0.15	6	456	384	1045	378	1030	371	1010	369	1005	369	1005	369	1005	369	1005		
	SW 9.5 (10.8) Max	\$	10.50	0.20	7	456	386	1050	380	1035	373	1015	371	1010	371	1010	371	1010	371	1010		
WW 11.0 (12.5) with 10% Club	\$	10.55	0.10	4	476	388	1055	382	1040	375	1020	373	1015	373	1015	373	1015	373	1015			
WW 11.0 (12.5) with 20% Club	\$	10.65	0.10	4	489	391	1065	386	1050	378	1030	377	1025	377	1025	377	1025	377	1025			

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	338.59	9.2150	0.4100			9.3200	0.3825	9.3675	0.3600	9.1225	0.2400			9.0500	0.1850		
Kansas City BOT HRW	364.31	9.9150	0.4100			9.8525	0.3800	9.7950	0.3425	9.5350	0.2175			9.4075	0.1400		
Minneapolis MGE NS/DNS	360.82	9.8200	0.3275			9.8500	0.3025	9.8625	0.2775	9.7875	0.2475			9.4250	0.1925		
Chicago BOT Corn	266.72	6.7750	0.0075			6.8400	0.0225	6.8450	0.0225	6.7825	0.0250			6.2925	(0.0050)		
Chicago BOT Soybeans				13.7550	(0.5625)	13.833	(0.5125)	13.905	(0.4700)	13.930	(0.4375)	13.793	(0.3875)	13.5100	(0.2700)	13.410	(0.2050)

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

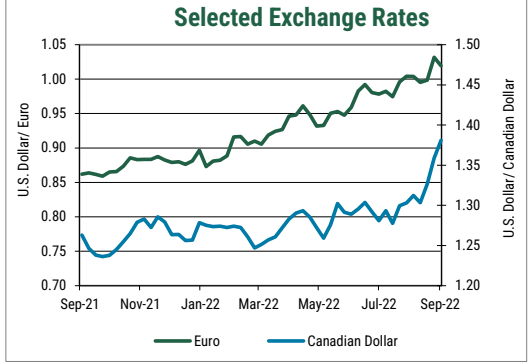
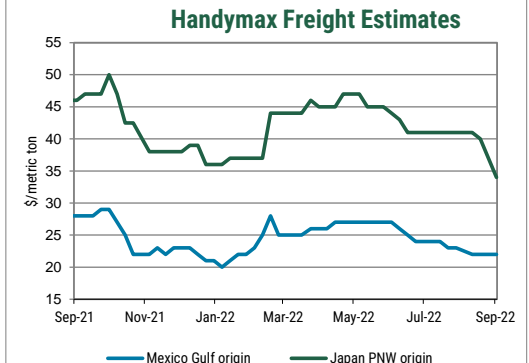
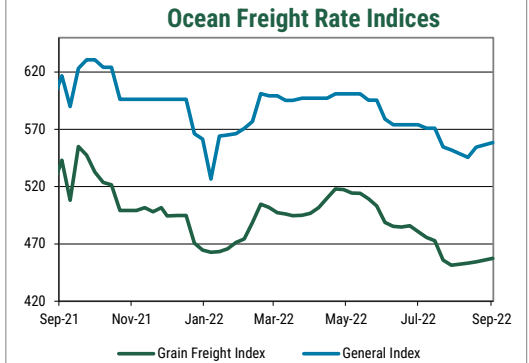
U.S. dollars/metric ton

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)	26	22		9/30/2022	457.4	558.5	422
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
9/30/22	N/A	147.31	1.560	5.363	1.381	19.51	1.019	144.8	60.17
9/23/22	127.4	145.40	1.521	5.266	1.359	19.46	1.032	143.4	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
9/30/21	114.7	45.17	1.384	5.441	1.267	15.70	0.864	111.3	72.71
9/30/17	N/A	17.370	1.278	3.154	1.251	17.630	0.852	112.8	57.87
1 year change	N/A	226.12%	12.72%	-1.44%	8.95%	24.29%	18.03%	30.12%	-17.25%
5 year change	N/A	748.06%	22.07%	70.06%	10.41%	10.67%	19.63%	28.40%	3.96%



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.**

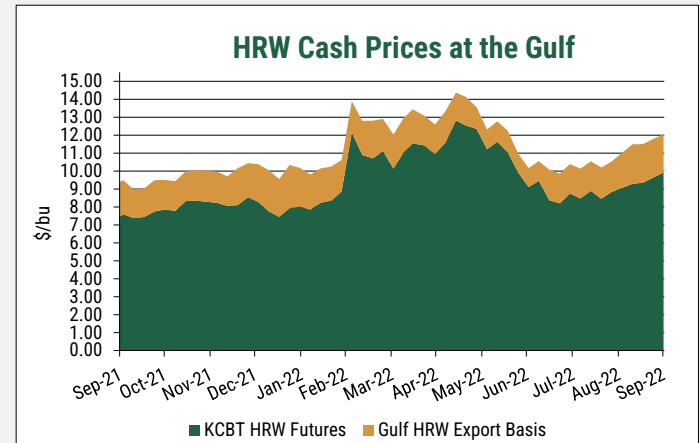
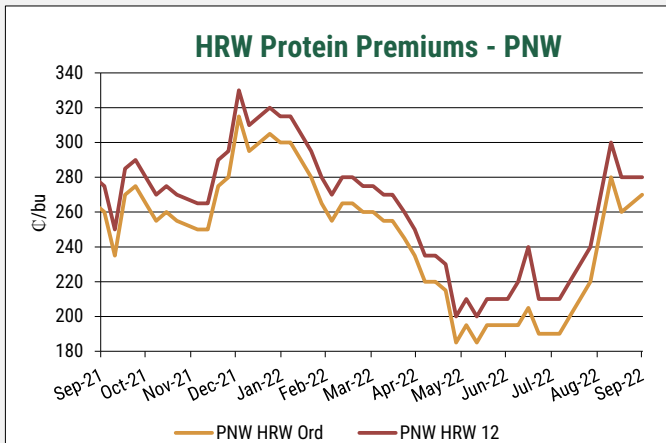
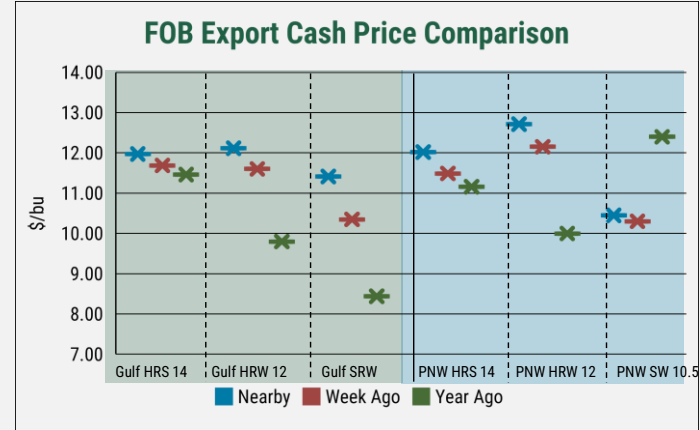
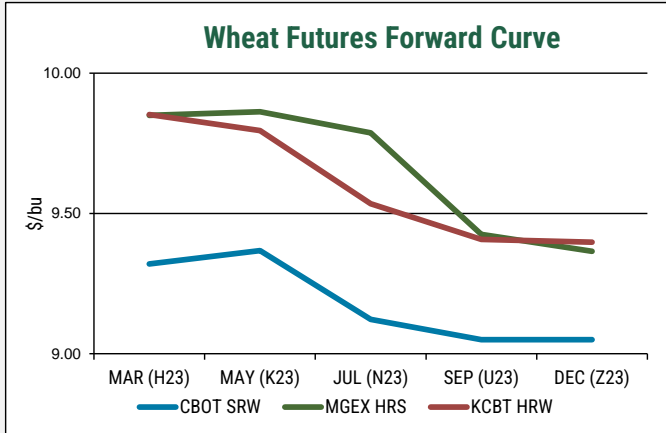
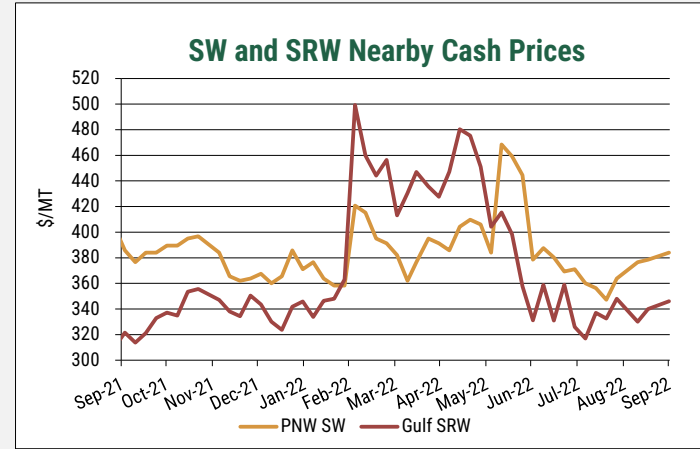
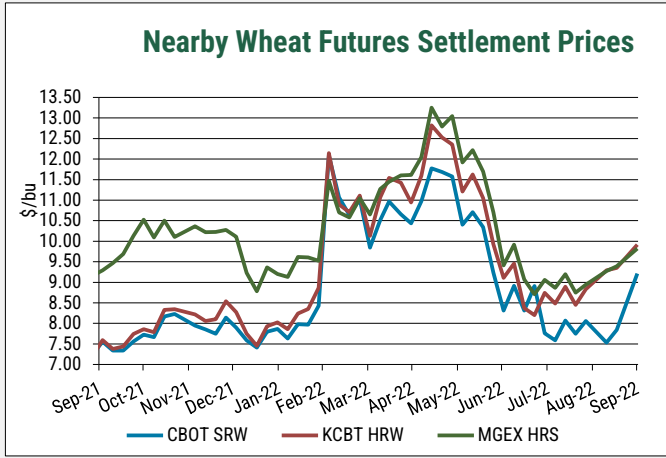
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

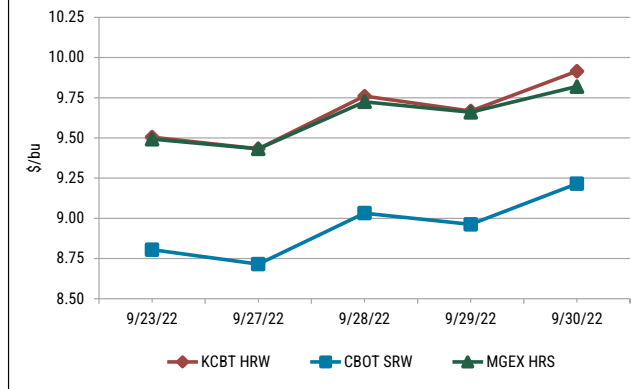
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

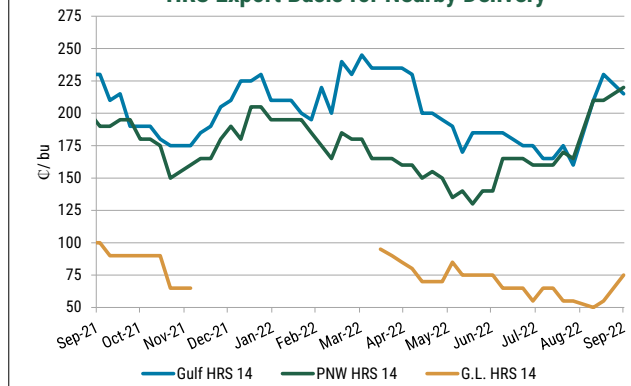
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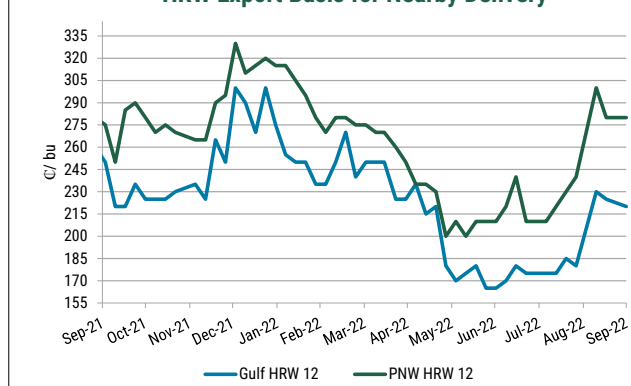
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Wheat futures continued to climb higher this week. All December wheat futures ended the week up. CBOT soft red winter (SRW) futures were up 41 cents, to close at \$9.21/bu. KCBT hard red winter (HRW) futures were up 41 cents from last week, at \$9.91/bu. MGE hard red spring (HRS) futures were up 33 cents to close at \$9.82/bu. CBOT corn futures were up 1 cent, at \$6.77/bu. CBOT soybean futures were down 61 cents, at \$13.64/bu.
- This week, basis was down in the Gulf except for SRW. Basis in the Pacific Northwest (PNW) was mixed. The market is mainly focused on geopolitics again this week, with Russia's president a key player in the trajectory of wheat futures. The continued momentum in futures prices has kept farmer selling sluggish as they anticipate prices to continue rising. Minimal export demand means grain merchandisers are in no rush to purchase grain from farmers, and grain traders are focused on soybeans this time of year. The SRW Gulf basis rose significantly due mainly to barge transportation problems associated with low river levels. Mississippi River barge rates are 58% higher than a year ago, according to USDA's weekly [Grain Transportation Report \(GTR\)](#).
- The [USDA reported](#) that as of September 25, 31% of winter wheat was planted, advancing 10 points from last week and 1 point ahead of the 5-year average. Winter wheat emerged is 9%. The same report showed 96% of spring wheat, including durum, had been harvested, making slow progress from last week and nearly even with the 5-year average. Read the latest U.S. Wheat Harvest Report [here](#).
- The USDA released its quarterly [Grain Stocks Report](#) today. The report showed all wheat stored was 1.78 billion bushels, up less than 1% compared to last year. On-farm storage was up 41% compared to a year ago, while off-farm storage was down 13%. The USDA also released its [Small Grains Summary](#). All wheat production was up, but winter wheat production was down. HRW wheat saw the most significant reduction dropping 29% compared to last year at 14.4 MMT. SRW and hard white were also reduced while soft white wheat was increased. All spring wheat classes were up, led by HRS wheat, up 50% from 2021 at 12.1 MMT.
- For the week ending September 22, net U.S. wheat commercial sales for delivery in 2022/23 were 279,800 metric tons (MT), within trade expectations of 175,000 MT to 500,000 MT. Year-to-date 2022/23 commercial sales total 10.6 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 22.45 MMT.
- In spite of some rain this week in the High Plains, topsoil moisture was more than 50% short to very short in most of the region. Oklahoma and Texas recorded record high temperatures, and some areas observed the third straight week of nearly no cloud cover, making dry conditions worse. Degradation of topsoil moisture increased in the northwest and Montana as well. In Montana, the USDA reported that 95% of topsoil moisture was short or very short.
- According to Embrapa, the government research agency, Brazilian wheat farmers could [double](#) the area planted with wheat. The agency said that improved wheat varieties better adapted to the dry, hot climate of the Cerrado, a region near the Amazon rain forest, are already producing twice the national average. If realized, the yield improvements would contribute to Brazil's goal of boosting agriculture independence. According to Reuters, Brazil will produce 11.0 MMT of wheat this year, just 1.0 MMT short of the country's 12.0 MMT domestic consumption. Brazil imports most of its wheat from neighboring Argentina.
- The Buenos Aires Grains Exchange (BAGE) projects Argentina's [wheat production](#) to fall 22% compared to last year to 17.5 MMT following a severe drought. At the same time, BAGE expects soybean production to increase 15.5% following a larger planted area. An analyst at BAGE said wheat sowing was complete while corn plantings were underway, but because of adverse planting conditions, the soybean area may grow as it's planted later in the year. Argentina is the world's leading soy oil and meal exporter. As global demand for soybeans grow, USW looked at the effects it could have on [wheat production](#).
- Surging gas prices and shrinking profit margins have led some fertilizer producers to cut production. According to the German federal statistics office, Destatis, [fertilizer](#) prices nearly doubled in August compared to a year ago. Russia's Gazprom reduced its gas delivery to Europe this summer, leading to soaring gas prices on the continent. A mysterious pipeline [explosion](#) this week further curtailed gas deliveries. Higher fertilizer costs are just one of the fundamentals driving the [volatility](#) in the wheat market.
- SovEcon, a Russian agriculture consultancy, said that farmers had sown 8.6 million hectares of winter grain so far, 1.5 million hectares [less than a year ago](#). "This is the lowest area for this week since 2013. The farmers need to speed up shortly, or we are likely to see a substantial decrease in the final area," the consultancy state. IKAR, another Russian farm consultancy, said fields were too wet to plant in some areas with more rain expected. Worse, [farmers](#) are among the 300,000 Russians eligible to be drafted in Russia's first mobilization since WWII.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 3% this week to 1,760.
- The U.S. Dollar Index continued to surge this week. The index increased from last week's 112.10 to close at 112.27.

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