

Weekly Price Report October 14, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z22)				NOV (Z22)		DEC (Z22)		JAN (H23)		FEB (H23)		MAR (H23)		APR (K23)		MAY (K23)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	NS/DNS 13.5 (15.3)*	M	10.44	0.06	2	379	384	90	380	80	Closed	Closed	Closed	Closed	Closed	Closed	382	70	390	80
	NS/DNS 14.0 (15.9)*	M	10.49	0.06	2	381	386	95	382	85	Closed	Closed	Closed	Closed	Closed	Closed	384	75	384	75
	NS/DNS 14.5 (16.5)*	M	10.54	0.06	2	383	387	100	384	90	Closed	Closed	Closed	Closed	Closed	Closed	385	80	385	80
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.49	-0.74	-27	423	422	195	422	195	448	255	440	235	440	235	442	235	442	235
	NS/DNS 14.0 (15.9)*	M	11.54	-0.74	-27	425	424	200	424	200	449	260	442	240	442	240	444	240	444	240
	NS/DNS 14.5 (16.5)*	M	11.64	-0.74	-27	429	428	210	428	210	453	270	446	250	446	250	448	250	448	250
	HRW Ord	K	11.92	-0.01	-1	330	438	240	429	215	423	200	421	195	419	190	417	185	417	185
	HRW 11.0 (12.5)	K	11.87	-0.06	-2	333	436	235	427	210	421	195	419	190	417	185	415	180	415	180
	HRW 11.5 (13.1)	K	11.92	-0.01	-1	343	438	240	429	215	423	200	421	195	419	190	417	185	417	185
	HRW 12.0 (13.6)	K	11.92	-0.06	-2	352	438	240	429	215	423	200	421	195	419	190	417	185	417	185
	HRW 12.5 (14.2)	K	11.97	-0.01	-1	352	440	245	431	220	425	205	423	200	421	195	419	190	419	190
SRW	W	10.65	-0.40	-6	314	391	205	382	180	376	145	370	130	368	125	375	135	375	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.94	-0.04	-1	418	439	240	428	210	424	190	422	185	422	185	426	190	426	190
	NS/DNS 14.0 (15.9)*	M	11.94	-0.04	-1	418	439	240	428	210	424	190	422	185	422	185	426	190	426	190
	NS/DNS 14.5 (16.5)*	M	12.09	-0.04	-1	419	444	255	433	225	429	205	427	200	427	200	431	205	431	205
	HRW Ord	K	12.32	-0.16	-6	357	453	280	451	275	445	260	438	240	438	240	433	230	433	230
	HRW 11.5 (13.1)	K	12.32	-0.21	-8	359	453	280	451	275	445	260	438	240	438	240	433	230	433	230
	HRW 12.0 (13.6)	K	12.37	-0.21	-8	363	455	285	453	280	447	265	439	245	439	245	435	235	435	235
	HRW 13.0 (14.8)	K	12.57	-0.06	-2	374	462	305	460	300	454	285	447	265	447	265	442	255	442	255
	SW Unspecified	\$	10.15	-0.35	-13	377	373	1015	373	1015	371	1010	371	1010	367	1000	360	980	360	980
	SW 9.5 (10.8) Min	\$	10.35	-0.35	-13	377	380	1035	380	1035	378	1030	378	1030	375	1020	367	1000	367	1000
	SW 10.5 (11.9) Max	\$	10.15	-0.35	-13	439	373	1015	373	1015	371	1010	371	1010	367	1000	360	980	360	980
	SW 9.5 (10.8) Max	\$	10.25	-0.30	-11	439	377	1025	377	1025	375	1020	375	1020	371	1010	364	990	364	990
	WW 11.0 (12.5) with 10% Club	\$	10.25	-0.35	-13	459	377	1025	377	1025	375	1020	375	1020	371	1010	364	990	364	990
WW 11.0 (12.5) with 20% Club	\$	10.35	-0.35	-13	472	380	1035	380	1035	378	1030	378	1030	375	1020	367	1000	367	1000	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for November 2022 delivery are quoted at \$11.43/bu (\$420.00/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			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	(0.2050)			8.7700	(0.1800)	8.8550	(0.1775)	8.8075	(0.1575)			8.8100	(0.1425)		
Kansas City BOT HRW	349.89	9.5225	(0.1650)			9.5075	(0.1550)	9.4900	(0.1575)	9.4000	(0.1075)			9.3550	(0.0775)		
Minneapolis MGE NS/DNS	350.63	9.5425	(0.1375)			9.6300	(0.1275)	9.6900	(0.1150)	9.6800	(0.1175)			9.3325	(0.1525)		
Chicago BOT Corn	271.54	6.8975	0.0650			6.9625	0.0525	6.9725	0.0475	6.9075	0.0375			6.4300	0.0375		
Chicago BOT Soybeans				13.9275	0.1350	14.010	0.1200	14.090	0.1175	14.130	0.1075	13.995	0.0925	13.6825	0.0250	13.558	0.0000

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.

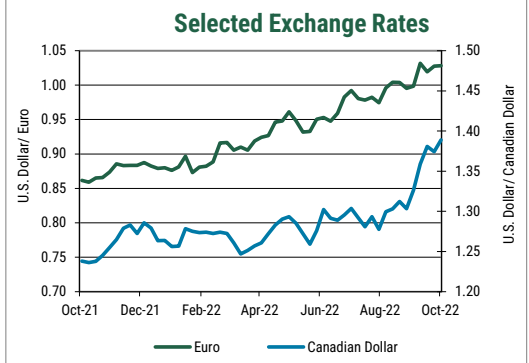
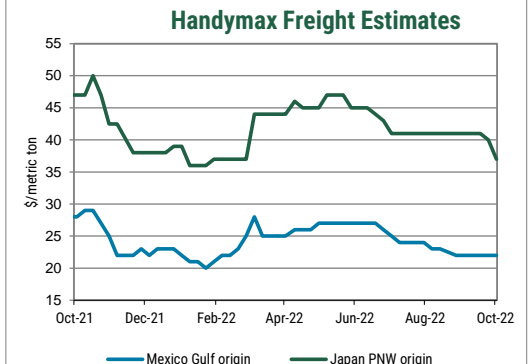
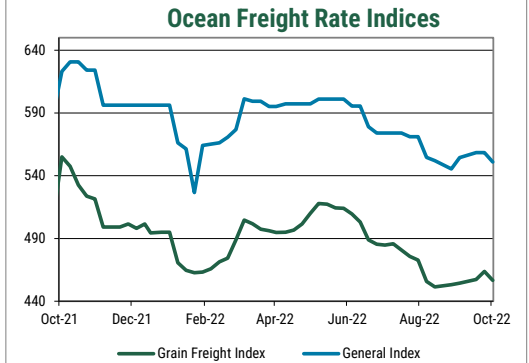
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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		10/14/2022	456.6	550.9	444	
U.S. Gulf	W. South America (Peru/Ecu)			46	10/7/2022	463.8	558.5	449	
U.S. Gulf	S. South America (Chile)			60	9/30/2022	457.4	558.5	422	
U.S. Gulf	N. South America (Colombia)		36	34	9/16/2022	454.3	554.5	404	
U.S. Gulf	E. South America (Brazil)		36		9/9/2022	453.2	545.5	445	
U.S. Gulf	West Africa (Nigeria)	65			8/26/2022	451.4	552.0	432	
U.S. Gulf	East Mediterranean (Italy)				8/19/2022	455.8	554.6	428	
U.S. Gulf	West Mediterranean (Morocco)	61			8/12/2022	472.7	571.0	428	
U.S. Gulf	Persian Gulf (Iraq)			110	8/5/2022	475.7	571.0	417	
U.S. Gulf	Middle East (Egypt)			60	7/29/2022	480.7	574.1	414	
U.S. Gulf	Japan		64		7/22/2022	485.8	574.1	467	
Mid Atlantic	N. South America (Venezuela)				7/15/2022	484.8	574.1	452	
Mid Atlantic	West Africa (Nigeria)	64			7/8/2022	485.4	574.1	435	
Mid Atlantic	Middle East (Egypt)				7/1/2022	488.8	579.0	447	
St. Lawrence	N. South America (Venezuela)				6/24/2022	503.1	595.5	420	
St. Lawrence	Europe/Rotterdam				6/17/2022	509.5	595.5	497	
Great Lakes	East Mediterranean (Italy)	95			6/10/2022	514.1	601.0	487	
Great Lakes	West Mediterranean (Spain)	94			6/3/2022	514.4	601.0	229	
Great Lakes	Europe/Rotterdam	93			5/27/2022	517.4	601.0	438	
Great Lakes	West Mediterranean (Morocco)	93			5/20/2022	517.9	601.0	413	
PNW	W. South America (Peru/Ecu)	60			5/13/2022	510.0	597.2	443	
PNW	S. South America (Chile)	63			5/6/2022	501.6	597.2	320	
PNW	N. South America (Colombia)	53			4/29/2022	496.7	597.2	511	
PNW	Persian Gulf (Iraq)			93	4/22/2022	495.0	597.2	470	
PNW	Middle East (Egypt)			59	4/14/2022	494.7	595.2	391	
PNW	East Africa (Djibouti/Mombasa)		72	76	4/8/2022	496.1	595.2	546	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	4/1/2022	497.3	599.3	510	
PNW	Taiwan			41	3/25/2022	501.8	599.3	481	
PNW	South Korea		45	51	3/18/2022	504.6	601.2	433	
PNW	Japan		37	36	3/11/2022	488.8	576.8	499	



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
10/14/22	N/A	151.67	1.612	5.330	1.389	19.62	1.028	148.7	62.24
10/7/22	127.5	149.18	1.573	5.223	1.374	19.63	1.028	145.4	61.87
9/30/22	127.6	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
10/14/21	114.2	45.17	1.348	5.511	1.237	15.69	0.862	113.7	71.36
10/14/17	N/A	17.320	1.274	3.171	1.252	17.610	0.848	112.2	57.27
1 year change	N/A	235.78%	19.57%	-3.28%	12.31%	25.07%	19.26%	30.79%	-12.78%
5 year change	N/A	775.70%	26.59%	68.10%	10.97%	11.42%	21.32%	32.53%	8.67%

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.**

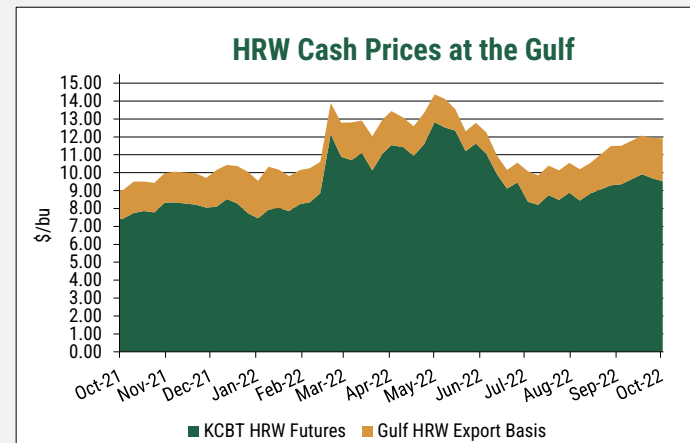
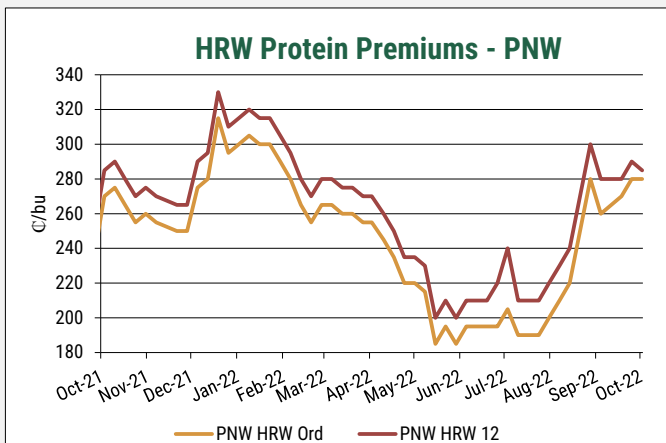
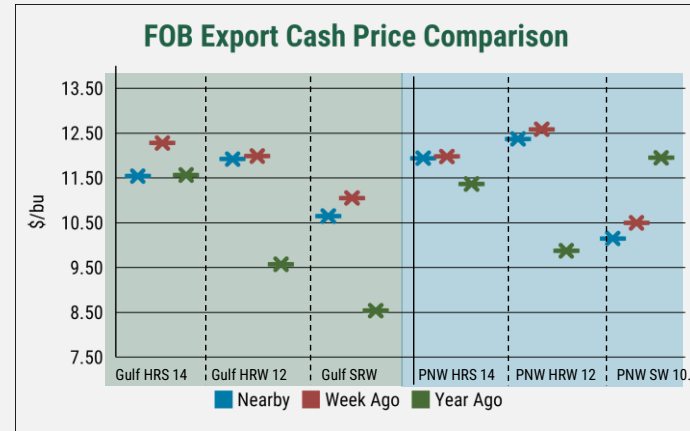
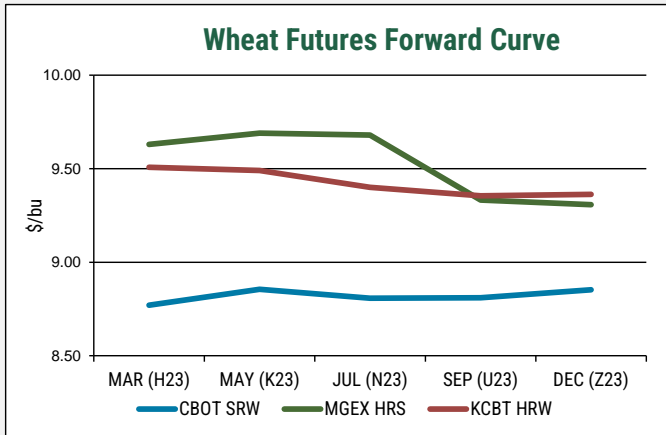
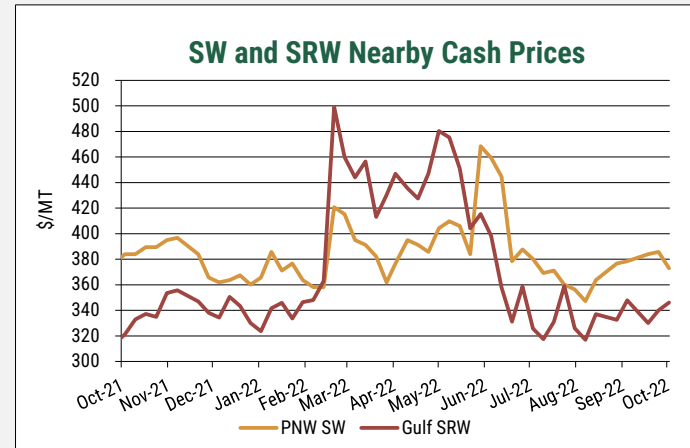
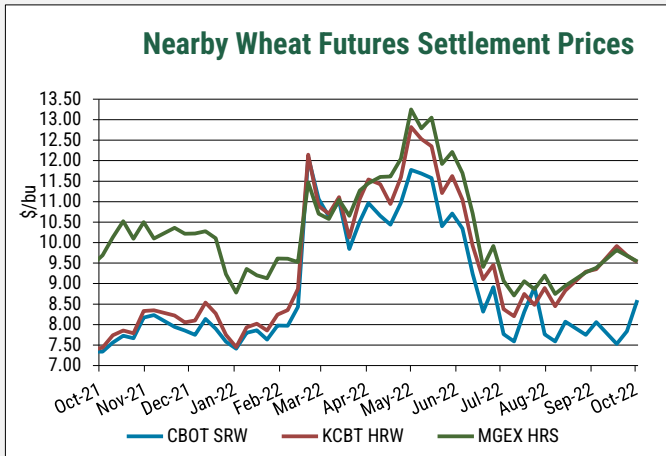
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

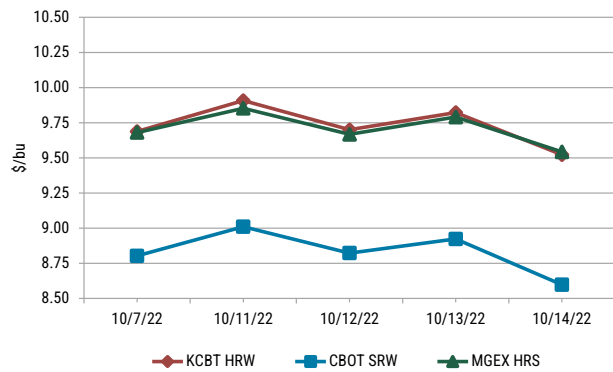
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

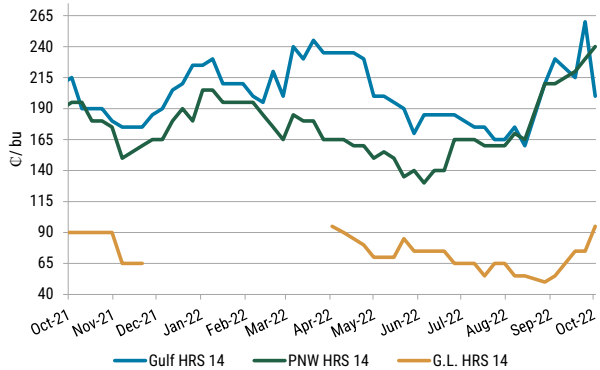
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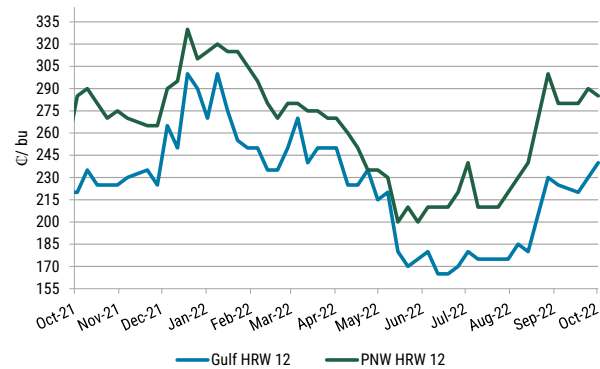
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- All December wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 11 cents, to close at \$8.59/bu. KCBT hard red winter (HRW) futures were down 16 cents from last week, at \$9.52/bu. MGE hard red spring (HRS) futures were down 14 cents to close at \$9.54/bu. CBOT corn futures were up 6 cents, at \$6.89/bu. CBOT soybean futures were up 16 cents, at \$13.83/bu.
- This week, basis was mixed in the Gulf and Pacific Northwest (PNW). Gulf HRS basis experienced the most significant drop in basis this week after navigation along the Mississippi River was restored. Rising rail rates, reflected in the secondary rail market and a large soybean purchase by China also kept basis firm across wheat classes as the additional business squeezes available export capacity. Everything but the fundamentals continued to impact the wheat market this week, said one wheat trader. The high value of the U.S. Dollar, persistent dry weather in wheat growing areas, and uncertainty in the Black Sea all strengthened wheat prices.
- The [USDA reported](#) that as of October 9, 55% of winter wheat was planted, advancing 15 points from last week but 3 points below the 5-year average. The emergence of newly planted winter wheat is 26%, 6 points behind the 5-year average of 32%.
- The USDA released its monthly [World Agricultural Supply and Demand Estimates](#) (WASDE) this week. The report lowered global wheat production, consumption, trade, and ending stocks. For the U.S., 2022 production was reduced along with projected exports and ending stocks.
- For the week ending October 6, net U.S. wheat commercial sales for delivery in 2022/23 were 211,800 metric tons (MT), within trade expectations of 200,000 MT to 500,000 MT. Year-to-date 2022/23 commercial sales total 11.1 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- Above-normal temperatures and expanding moisture deficits were consistent across all U.S. wheat-growing areas this week. No significant rainfall was recorded from the High Plains stretching south to Texas. [Kansas Wheat](#) this week wrote about how farmers have stopped waiting for rain and are "dusting in" their wheat seed. The broad expansion of drought indicators was recorded for most areas. Oklahoma was most affected, where extreme drought ratings expanded to exceptional drought for some locations. Conditions in the Pacific Northwest were no different. Montana recorded its warmest July, August and September on record, helping to expand extreme drought across the state's northern area.
- Widespread rainfall across eastern [Australia](#) could impact wheat quality, reported Reuters. Wheat harvest across the grain-producing states begins at the end of the calendar year. National weather service authorities have warned that extreme weather events could trigger flash floods for some areas while bringing a quarter of annual rainfall in just two days. An analyst for IKON Commodities said that "nearly half the wheat crop is at risk of quality downgrades in New South Wales."
- According to the Rosario Grains Exchange, Argentina's wheat harvest is likely the lowest in 7 years. The Exchange adjusted its forecast down 500,000 MT to 16.0 MMT. Analysts blamed cool weather and drought conditions for the crop adjustment. The Buenos Aires Grains Exchange (BAGE) forecast the wheat harvest at 16.5 MMT, down 6% from their previous forecast of 17.5 MMT.
- Russia is prepared to quit the Black Sea grains deal, reported [Reuters](#). Gennady Gatilov, Russia's ambassador to the United Nations (U.N.) in Geneva, said that his government delivered a letter to the U.N. Secretary-General with a list of Moscow's complaints. The deal, which the U.N. and Turkey brokered, enabled Ukraine to resume grain exports through the Black Sea. Russia has repeatedly complained that it faces difficulty exporting grain and fertilizer despite the third consecutive week of increased wheat exports. Russia has exported 13.2 MMT of wheat this season which runs from July-June. This week the agriculture ministry revised the export tax for wheat increasing it by 34% to \$46.53/MT. Officials from the U.N. will be in Moscow this weekend to discuss renewing the agreement, which expires in November.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased by 6% this week to 1,838.
- The U.S. Dollar Index remains firm this week. The index increased from last week's 112.39 to close at 113.25.

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