



Weekly Price Report November 11, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z22)				DEC (Z22)		JAN (H23)		FEB (H23)		MAR (H23)		APR (K23)		MAY (K23)		JUN (N23)	
			(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	10.21	-0.14	-5	402	375	75	Closed	Closed	Closed	Closed	Closed	Closed	382	75	380	70	390	80
	NS/DNS 14.0 (15.9)*	M	10.26	-0.14	-5	404	377	80	Closed	Closed	Closed	Closed	Closed	Closed	384	80	382	75	381	75
	NS/DNS 14.5 (16.5)*	M	10.31	-0.14	-5	406	379	85	Closed	Closed	Closed	Closed	Closed	Closed	386	85	384	80	383	80
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.56	-0.09	-3	439	425	210	424	195	424	195	424	195	426	195	426	195	425	195
	NS/DNS 14.0 (15.9)*	M	11.61	-0.09	-3	441	426	215	426	200	426	200	426	200	428	200	428	200	427	200
	NS/DNS 14.5 (16.5)*	M	11.71	-0.09	-3	444	430	225	429	210	429	210	429	210	431	210	431	210	431	210
	HRW Ord	K	11.54	-0.10	-4	347	424	210	419	200	417	195	417	195	414	190	414	190	411	190
	HRW 11.0 (12.5)	K	11.49	-0.10	-4	350	422	205	417	195	415	190	415	190	412	185	412	185	409	185
	HRW 11.5 (13.1)	K	11.54	-0.10	-4	360	424	210	419	200	417	195	417	195	414	190	414	190	411	190
	HRW 12.0 (13.6)	K	11.54	-0.10	-4	369	424	210	419	200	417	195	417	195	414	190	414	190	411	190
	HRW 12.5 (14.2)	K	11.59	-0.10	-4	369	426	215	420	205	419	200	419	200	415	195	415	195	413	195
SRW	W	9.94	-0.34	-13	335	365	180	362	150	358	140	355	130	361	135	361	135	363	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.26	-0.09	-3	437	414	180	413	165	413	165	411	160	413	160	413	160	412	160
	NS/DNS 14.0 (15.9)*	M	11.26	-0.09	-3	437	414	180	413	165	413	165	411	160	413	160	413	160	412	160
	NS/DNS 14.5 (16.5)*	M	11.41	-0.09	-3	439	419	195	418	180	418	180	416	175	419	175	419	175	418	175
	HRW Ord	K	11.59	-0.25	-9	380	426	215	422	210	419	200	419	200	417	200	417	200	415	200
	HRW 11.5 (13.1)	K	11.59	-0.25	-9	382	426	215	422	210	419	200	419	200	417	200	417	200	415	200
	HRW 12.0 (13.6)	K	11.64	-0.25	-9	385	428	220	424	215	420	205	420	205	419	205	419	205	416	205
	HRW 13.0 (14.8)	K	11.84	-0.25	-9	396	435	240	431	235	428	225	428	225	426	225	426	225	424	225
	SW Unspecified	\$	9.45	-0.20	-7	389	347	945	345	940	347	945	347	945	347	945	347	945	347	945
	SW 9.5 (10.8) Min	\$	9.55	-0.20	-7	389	351	955	349	950	351	955	351	955	351	955	351	955	351	955
	SW 10.5 (11.9) Max	\$	9.45	-0.20	-7	452	347	945	345	940	347	945	347	945	347	945	347	945	347	945
	SW 9.5 (10.8) Max	\$	9.55	-0.20	-7	452	351	955	349	950	351	955	351	955	351	955	351	955	351	955
WW 11.0 (12.5) with 10% Club	\$	9.55	-0.20	-7	472	351	955	349	950	351	955	351	955	351	955	351	955	351	955	
WW 11.0 (12.5) with 20% Club	\$	9.65	-0.20	-7	485	355	965	353	960	355	965	355	965	355	965	355	965	355	965	

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

Northern Durum offers from the Great Lakes for December 2022 delivery are quoted at \$11.83/bu (\$435.00/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															
Chicago BOT SRW	299.00	8.1375	(0.3400)			8.3525	(0.3150)	8.4650	(0.3075)	8.5250	(0.2800)			8.6025	(0.2625)		
Kansas City BOT HRW	346.68	9.4350	(0.0975)			9.3900	(0.1175)	9.3575	(0.1175)	9.2850	(0.1125)			9.2625	(0.1125)		
Minneapolis MGE NS/DNS	347.50	9.4575	(0.0875)			9.5825	(0.0825)	9.6425	(0.0875)	9.6250	(0.0875)			9.4025	(0.0925)		
Chicago BOT Corn	259.04	6.5800	(0.2300)			6.6300	(0.2375)	6.6275	(0.2400)	6.5825	(0.2375)			6.2200	(0.1750)		
Chicago BOT Soybeans				14.5000	(0.1225)	14.538	(0.1525)	14.593	(0.1675)	14.600	(0.1825)	14.430	(0.1650)	14.0525	(0.1425)	13.873	(0.1250)

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.

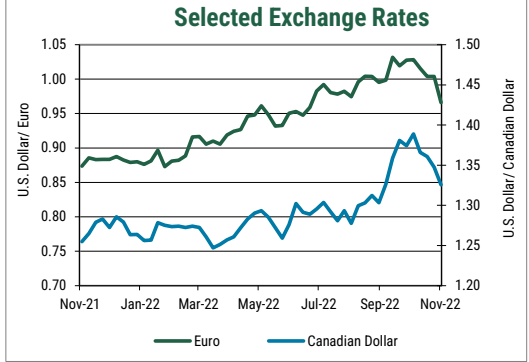
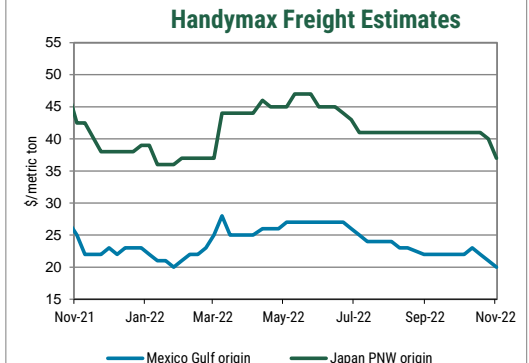
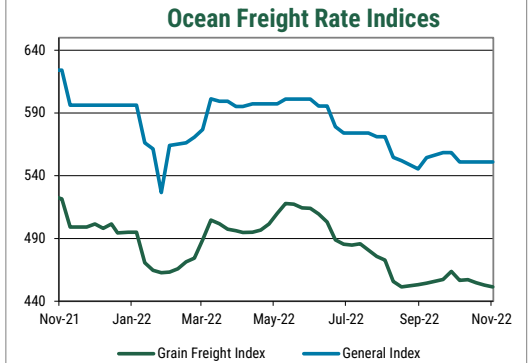
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	24	20		11/11/2022	451.4	550.9	504	
U.S. Gulf	W. South America (Peru/Ecu)			43	11/4/2022	452.9	550.9	471	
U.S. Gulf	S. South America (Chile)			57	10/28/2022	454.7	550.9	361	
U.S. Gulf	N. South America (Colombia)		33	31	10/21/2022	457.2	550.9	492	
U.S. Gulf	E. South America (Brazil)		36		10/14/2022	456.6	550.9	444	
U.S. Gulf	West Africa (Nigeria)	46			10/7/2022	463.8	558.5	449	
U.S. Gulf	East Mediterranean (Italy)				9/30/2022	457.4	558.5	422	
U.S. Gulf	West Mediterranean (Morocco)	56			9/16/2022	454.3	554.5	404	
U.S. Gulf	Persian Gulf (Iraq)			108	9/9/2022	453.2	545.5	445	
U.S. Gulf	Middle East (Egypt)			55	8/26/2022	451.4	552.0	432	
U.S. Gulf	Japan			58	8/19/2022	455.8	554.6	428	
Mid Atlantic	N. South America (Venezuela)				8/12/2022	472.7	571.0	428	
Mid Atlantic	West Africa (Nigeria)	46			8/5/2022	475.7	571.0	417	
Mid Atlantic	Middle East (Egypt)				7/29/2022	480.7	574.1	414	
St. Lawrence	N. South America (Venezuela)				7/22/2022	485.8	574.1	467	
St. Lawrence	Europe/Rotterdam				7/15/2022	484.8	574.1	452	
Great Lakes	East Mediterranean (Italy)	93			7/8/2022	485.4	574.1	435	
Great Lakes	West Mediterranean (Spain)	91			7/1/2022	488.8	579.0	447	
Great Lakes	Europe/Rotterdam	90			6/24/2022	503.1	595.5	420	
Great Lakes	West Mediterranean (Morocco)	90			6/17/2022	509.5	595.5	497	
PNW	W. South America (Peru/Ecu)	57			6/10/2022	514.1	601.0	487	
PNW	S. South America (Chile)	60			6/3/2022	514.4	601.0	229	
PNW	N. South America (Colombia)	50			5/27/2022	517.4	601.0	438	
PNW	Persian Gulf (Iraq)			92	5/20/2022	517.9	601.0	413	
PNW	Middle East (Egypt)			55	5/13/2022	510.0	597.2	443	
PNW	East Africa (Djibouti/Mombasa)		70	73	5/6/2022	501.6	597.2	320	
PNW	South Asia (Mal/Indon/Phil/Sing)			42	4/29/2022	496.7	597.2	511	
PNW	Taiwan			46	4/22/2022	495.0	597.2	470	
PNW	South Korea			42	4/14/2022	494.7	595.2	391	
PNW	Japan			36	4/8/2022	496.1	595.2	546	



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
11/11/22	N/A	160.70	1.491	5.333	1.325	24.37	0.966	138.6	60.52
11/4/22	127.4	158.30	1.544	5.040	1.348	24.23	1.004	146.6	61.92
10/28/22	127.4	155.99	1.559	5.307	1.361	23.13	1.004	147.4	61.49
10/21/22	127.8	153.81	1.571	5.160	1.366	19.58	1.016	147.4	61.62
11/11/21	N/A	45.17	1.369	5.397	1.256	15.70	0.873	114.1	71.57
11/11/17	N/A	17.490	1.312	3.279	1.273	17.640	0.857	113.6	59.36
1 year change	N/A	255.77%	8.95%	-1.18%	5.52%	55.23%	10.60%	21.50%	-15.45%
5 year change	N/A	818.81%	13.68%	62.64%	4.12%	38.14%	12.71%	21.98%	1.94%

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.**

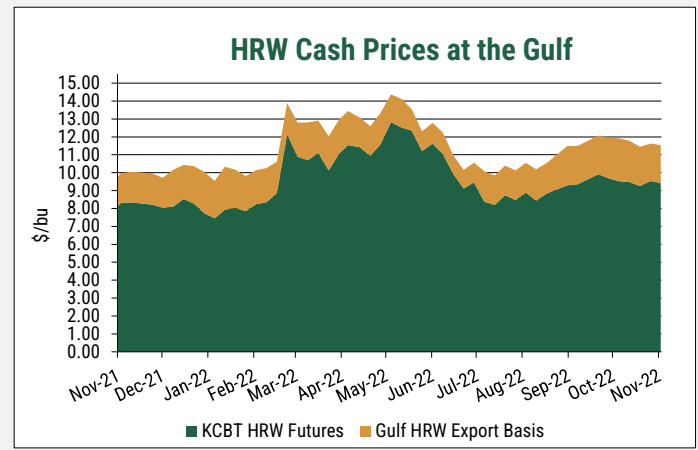
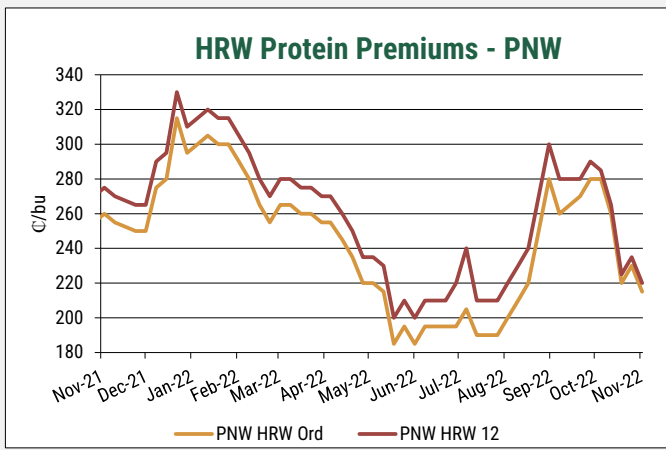
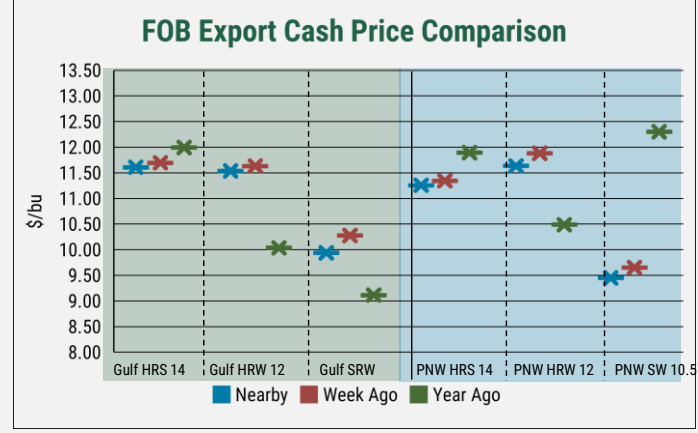
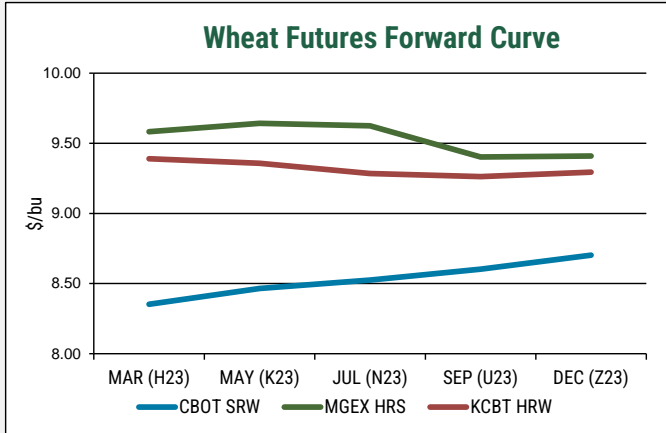
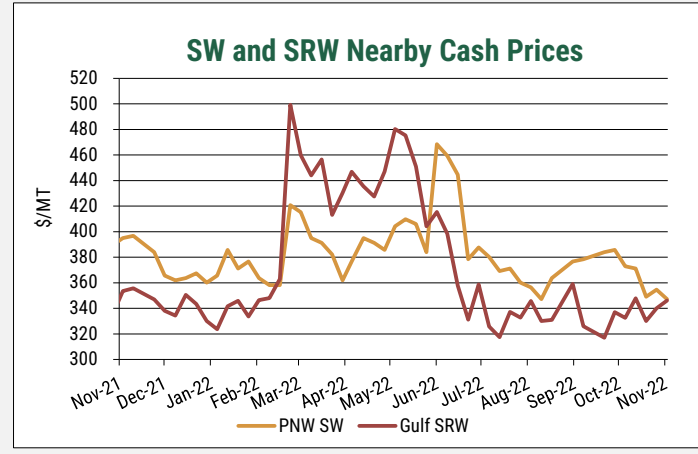
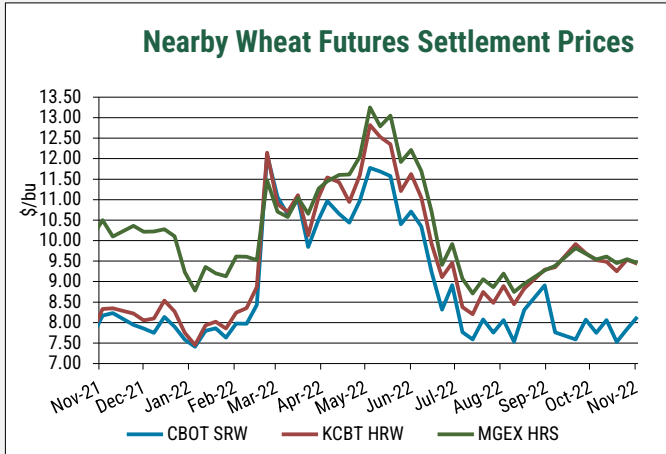
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

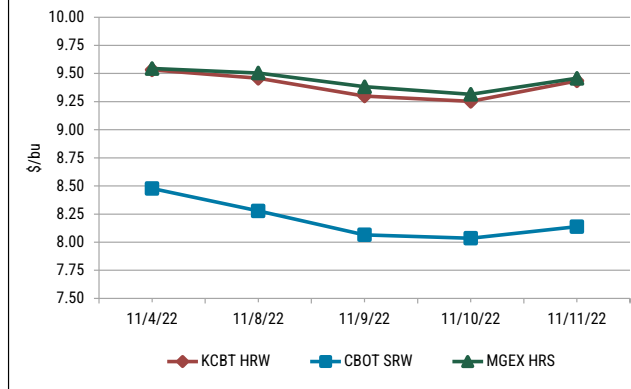
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

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Daily Futures Settlement Prices



December wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 34 cents, to close at \$8.13/bu. KCBT hard red winter (HRW) futures were down 10 cents from last week, at \$9.43/bu. MGE hard red spring (HRS) futures were down 9 cents to close at \$9.45/bu. CBOT corn futures were down 23 cents, at \$6.58/bu. CBOT soybean futures were down 4 cents, at \$14.55/bu.

Basis was flat for all wheat classes in the Gulf while in the PNW, basis was flat for HRS and down for HRW; soft white prices were also down. Wheat traders cited lower secondary rail rates as one support for flat to lower basis. The break this week in U.S. wheat futures has slowed farmer selling but coupled with the lower U.S. dollar and softer basis, U.S. wheat prices are becoming more competitive with other wheat exporters.

The [USDA reported](#) that, as of November 6, 92% of winter wheat was planted, advancing 5 points from last week and 2 points ahead of the 5-year average. The emergence of newly planted winter wheat is 73%, nearly even with the 5-year average. Winter wheat rated good or excellent is 30%, improving from last week, while 36% is rated fair, and 34% is rated poor or very poor.

The USDA released its November [World Agricultural Supply and Demand Estimates](#) (WASDE) on Nov. 9. The global wheat outlook is for increased supplies, consumption, trade, and ending stocks. Global wheat production was raised to 782.6 MMT, 1 MMT higher than in October. U.S. ending stocks were lowered by 136,000 MT to 15.5 MMT, the lowest level since 2007/08. Read more about the latest WASDE estimates [here](#).

Unions representing railroad labor were poised to strike; this week however the [possibility](#) of a strike was pushed back to early December, extending the negotiating time by two weeks. Negotiations between railroads and unions have until December 4 to agree on conditions before a coordinated strike among major unions.

Bargaining on the Mississippi River, a major artery for moving grain to center Gulf export elevators, continues to face significant hurdles due to low [water levels](#). The president of the Memphis Riverboats said that the river is "a little less than half a mile wide instead of a mile." The river disruption has increased the cost of barges and put pressure on railroads to ship more grain, increasing the overall cost of shipping grain.

For the week ending November 3, net U.S. wheat commercial sales for delivery in 2022/23 were 322,500 metric tons (MT), within trade expectations of 200,000 MT to 450,000 MT. Year-to-date 2022/23 commercial sales total 12.49 million metric tons (MMT). The USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.

From North Dakota to Kansas, conditions were dry again this week, and temperatures remained above normal. Yet rain reduced drought intensity in central Kansas, and Oklahoma received some rainfall, but the central part of the state remained dry. Wheat-growing areas of Texas also missed out on rain this week. Midwest SRW wheat areas also remained dry; across Ohio, drought intensity grew, while in Minnesota, degradations were observed. In the Pacific Northwest, another week of wet weather accompanied widespread improvements. Cooler than normal temperatures across the region were also recorded.

Canadian Pacific (CP) said [it broke its all-time](#) monthly record for shipping Canadian grain and grain products in October, moving 3.14 MMT, 100,000 MT more than the previous record set in October 2020. The company said it had moved 6.9 MMT of grain and grain products in the first 13 weeks of the 2022/23 crop year. A CP executive said significant investment in new and upgraded grain-handling capacity, and high-capacity hopper cars have expanded the railroad's capacity.

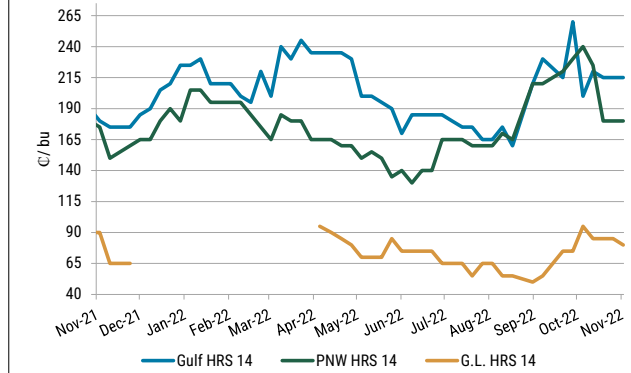
Ukraine's grain exports are 14.3 MMT to date in the 2022/23 marketing year, down 30.7% from the same time last year, according to [agriculture ministry data](#). Wheat exports have totaled 5.4 MMT. The government said farmers could harvest 50 MMT to 52 MMT of all grains this year, down sharply from the 86 MMT harvested in 2021. The government said land seizure by Russia and lower yields were to blame.

The Rosario Grains Exchange further cut [Argentina's wheat production](#) estimate. The exchange said "Argentina wheat is going through enormous uncertainty and there may continue to be further cuts." The latest estimate is for 11.8 MMT. If realized, this would be the lowest since 2015/16. This month, the USDA cut Argentina's wheat production estimate to 15.5 MMT, down 2 MMT from October.

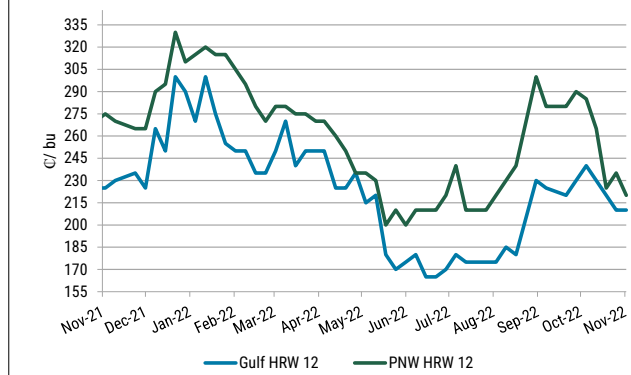
The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 2% this week to 1,355.

The U.S. Dollar Index experienced its largest decline since 2009 on Thursday, dropping 2%. The dollar continued to soften Friday. The index was 106.47, below last week's close of 111.2.

HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



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