

Weekly Price Report November 18, 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)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	NS/DNS 13.5 (15.3)*	M	Closed	Closed	Closed	417	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	381	75	380	70	390	80
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	419	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	383	80	381	75	381	75
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	421	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	385	85	383	80	383	80
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.67	0.11	4	450	429	215	428	205	428	205	428	205	427	200	427	200	427	200
	NS/DNS 14.0 (15.9)*	M	11.72	0.11	4	452	430	220	429	210	429	210	429	210	429	205	429	205	429	205
	NS/DNS 14.5 (16.5)*	M	11.82	0.11	4	456	434	230	433	220	433	220	433	220	433	215	433	215	432	215
	HRW Ord	K	11.34	-0.19	-7	367	417	200	411	195	411	195	409	190	409	195	409	195	406	195
	HRW 11.0 (12.5)	K	11.29	-0.19	-7	370	415	195	409	190	409	190	407	185	407	190	407	190	405	190
	HRW 11.5 (13.1)	K	11.34	-0.19	-7	380	417	200	411	195	411	195	409	190	409	195	409	195	406	195
	HRW 12.0 (13.6)	K	11.34	-0.19	-7	389	417	200	411	195	411	195	409	190	409	195	409	195	406	195
	HRW 12.5 (14.2)	K	11.39	-0.19	-7	389	419	205	413	200	413	200	411	195	411	200	411	200	408	200
SRW	W	9.63	-0.34	-13	353	354	160	352	135	352	135	350	130	353	130	353	130	355	130	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.32	0.06	2	450	416	180	415	170	417	175	415	170	416	170	415	165	414	165
	NS/DNS 14.0 (15.9)*	M	11.32	0.06	2	450	416	180	415	170	417	175	415	170	416	170	415	165	414	165
	NS/DNS 14.5 (16.5)*	M	11.47	0.06	2	452	421	195	420	185	422	190	420	185	422	185	420	180	419	180
	HRW Ord	K	11.44	-0.14	-5	402	420	210	418	215	417	210	417	210	416	215	416	215	408	200
	HRW 11.5 (13.1)	K	11.44	-0.14	-5	403	420	210	418	215	417	210	417	210	416	215	416	215	408	200
	HRW 12.0 (13.6)	K	11.49	-0.14	-5	407	422	215	420	220	418	215	418	215	418	220	418	220	410	205
	HRW 13.0 (14.8)	K	11.69	-0.14	-5	418	430	235	428	240	426	235	426	235	426	240	426	240	417	225
	SW Unspecified	\$	9.50	0.05	2	395	349	950	351	955	351	955	353	960	356	970	356	970	356	970
	SW 9.5 (10.8) Min	\$	9.60	0.05	2	395	353	960	355	965	355	965	356	970	360	980	360	980	360	980
	SW 10.5 (11.9) Max	\$	9.50	0.05	2	457	349	950	351	955	351	955	353	960	356	970	356	970	356	970
	SW 9.5 (10.8) Max	\$	9.60	0.05	2	457	353	960	355	965	355	965	356	970	360	980	360	980	360	980
	WW 11.0 (12.5) with 10% Club	\$	9.60	0.05	2	478	353	960	355	965	355	965	356	970	360	980	360	980	360	980
WW 11.0 (12.5) with 20% Club	\$	9.70	0.05	2	491	356	970	358	975	358	975	360	980	364	990	364	990	364	990	

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 \$12.24/bu (\$450.00/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	295.14	8.0325	(0.1050)			8.2200	(0.1325)	8.3150	(0.1500)	8.3525	(0.1725)			8.4075	(0.1950)		
Kansas City BOT HRW	343.28	9.3425	(0.0925)			9.2375	(0.1525)	9.1850	(0.1725)	9.1125	(0.1725)			9.1050	(0.1575)		
Minneapolis MGE NS/DNS	349.62	9.5150	0.0575			9.5875	0.0050	9.6325	(0.0100)	9.6125	(0.0125)			9.3975	(0.0050)		
Chicago BOT Corn	262.88	6.6775	0.0975			6.7000	0.0700	6.6800	0.0525	6.6250	0.0425			6.2275	0.0075		
Chicago BOT Soybeans				14.2825	(0.2175)	14.333	(0.2050)	14.398	(0.1950)	14.423	(0.1775)	14.260	(0.1700)	13.9150	(0.1375)	13.735	(0.1375)

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.

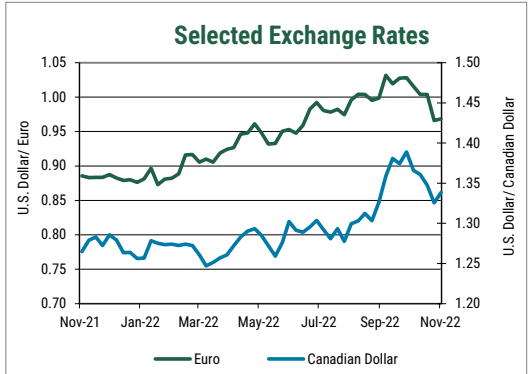
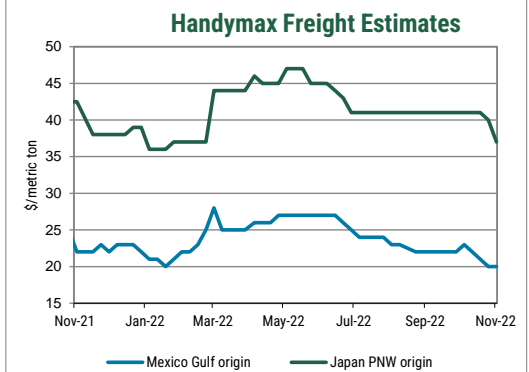
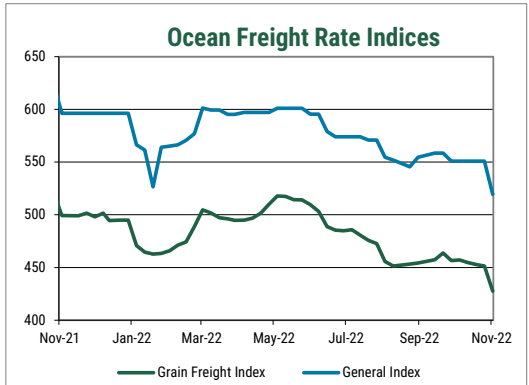
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		11/18/2022	427.6	519.4	398	
U.S. Gulf	W. South America (Peru/Ecu)			43	11/11/2022	451.4	550.9	504	
U.S. Gulf	S. South America (Chile)			57	11/4/2022	452.9	550.9	471	
U.S. Gulf	N. South America (Colombia)		32	30	10/28/2022	454.7	550.9	361	
U.S. Gulf	E. South America (Brazil)		36		10/21/2022	457.2	550.9	492	
U.S. Gulf	West Africa (Nigeria)	46			10/14/2022	456.6	550.9	444	
U.S. Gulf	East Mediterranean (Italy)				10/7/2022	463.8	558.5	449	
U.S. Gulf	West Mediterranean (Morocco)	52			9/30/2022	457.4	558.5	422	
U.S. Gulf	Persian Gulf (Iraq)			107	9/16/2022	454.3	554.5	404	
U.S. Gulf	Middle East (Egypt)			50	9/9/2022	453.2	545.5	445	
U.S. Gulf	Japan			58	8/26/2022	451.4	552.0	432	
Mid Atlantic	N. South America (Venezuela)				8/19/2022	455.8	554.6	428	
Mid Atlantic	West Africa (Nigeria)	46			8/12/2022	472.7	571.0	428	
Mid Atlantic	Middle East (Egypt)				8/5/2022	475.7	571.0	417	
St. Lawrence	N. South America (Venezuela)				7/29/2022	480.7	574.1	414	
St. Lawrence	Europe/Rotterdam				7/22/2022	485.8	574.1	467	
Great Lakes	East Mediterranean (Italy)	93			7/15/2022	484.8	574.1	452	
Great Lakes	West Mediterranean (Spain)	91			7/8/2022	485.4	574.1	435	
Great Lakes	Europe/Rotterdam	90			7/1/2022	488.8	579.0	447	
Great Lakes	West Mediterranean (Morocco)	90			6/24/2022	503.1	595.5	420	
PNW	W. South America (Peru/Ecu)	57			6/17/2022	509.5	595.5	497	
PNW	S. South America (Chile)	60			6/10/2022	514.1	601.0	487	
PNW	N. South America (Colombia)	50			6/3/2022	514.4	601.0	229	
PNW	Persian Gulf (Iraq)			93	5/27/2022	517.4	601.0	438	
PNW	Middle East (Egypt)			51	5/20/2022	517.9	601.0	413	
PNW	East Africa (Djibouti/Mombasa)		70		5/13/2022	510.0	597.2	443	
PNW	South Asia (Mal/Indon/Phil/Sing)			41	5/6/2022	501.6	597.2	320	
PNW	Taiwan			39	4/29/2022	496.7	597.2	511	
PNW	South Korea		40	46	4/22/2022	495.0	597.2	470	
PNW	Japan		34	34	4/14/2022	494.7	595.2	391	

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
11/18/22	N/A	163.18	1.498	5.365	1.338	24.49	0.968	140.4	60.43
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
11/18/21	115.1	45.17	1.374	5.557	1.260	15.67	0.879	114.2	73.07
11/18/17	N/A	17.460	1.324	3.257	1.282	17.650	0.852	112.6	59.39
1 year change	N/A	261.25%	9.05%	-3.45%	6.25%	56.32%	10.17%	22.89%	-17.30%
5 year change	N/A	834.57%	13.14%	64.71%	4.40%	38.76%	13.62%	24.66%	1.75%



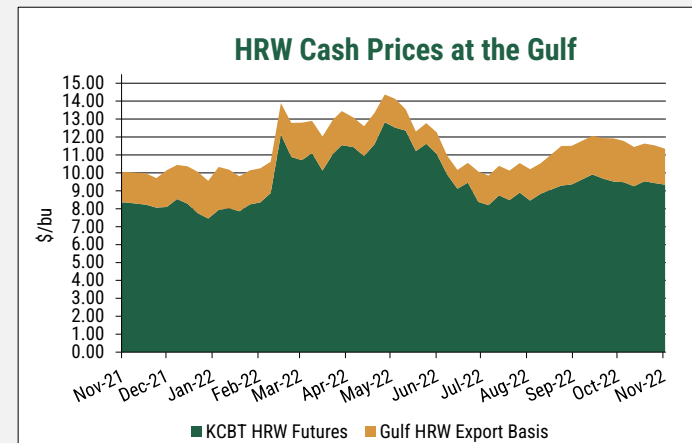
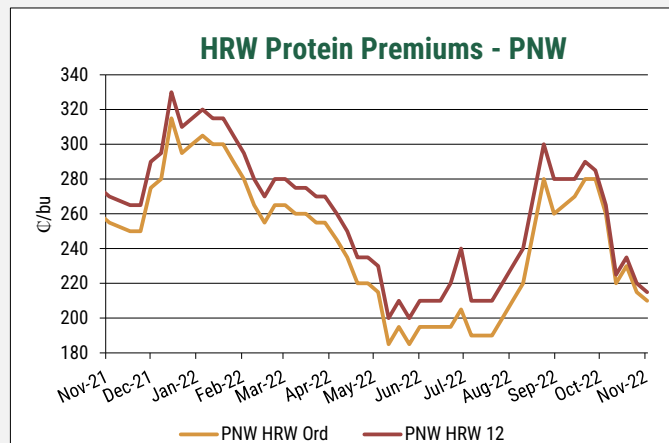
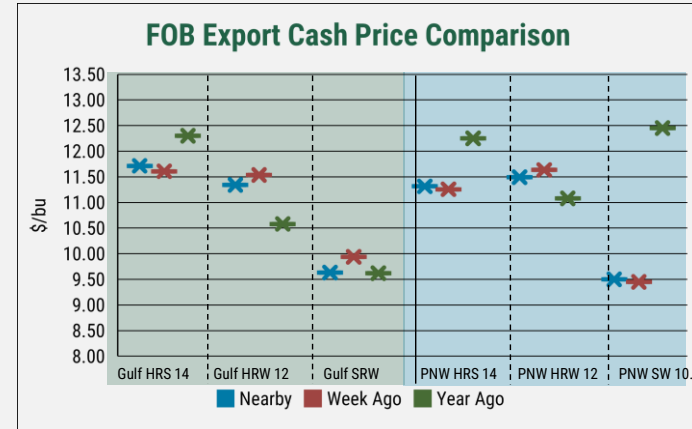
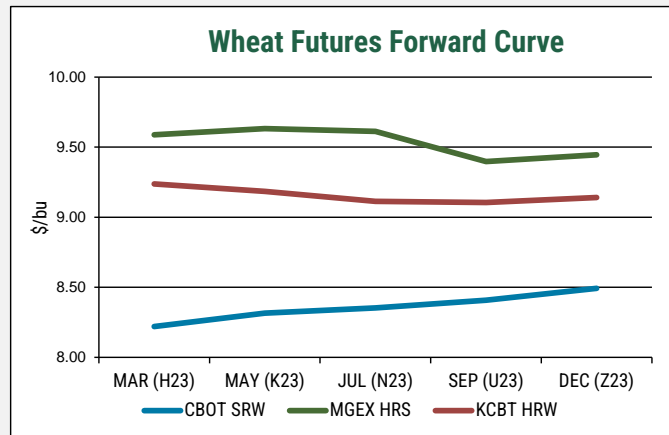
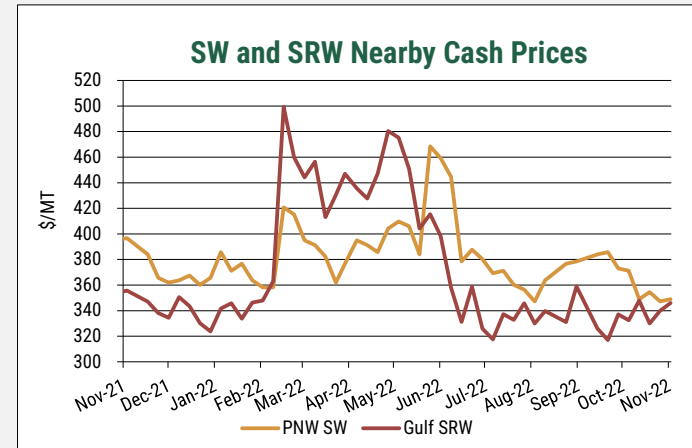
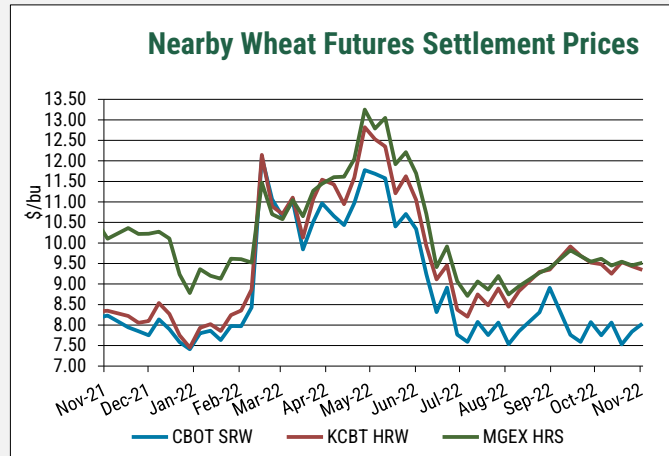
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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.

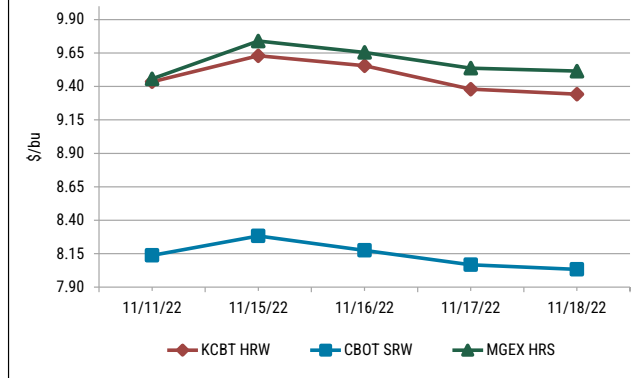
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

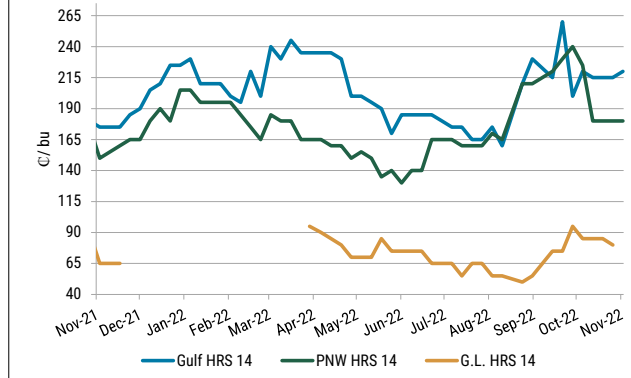
Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.



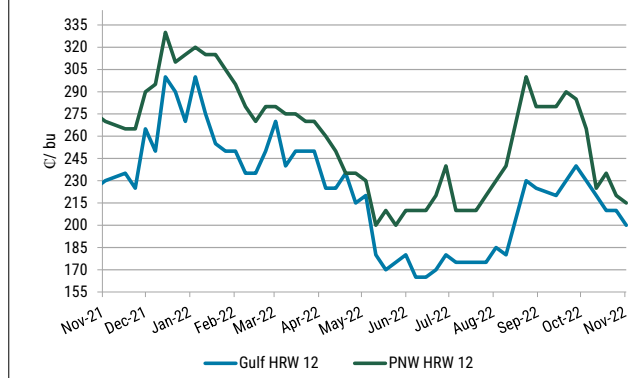
Daily Futures Settlement Prices



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 \$8.03/bu. KCBT hard red winter (HRW) futures were down 9 cents from last week, at \$9.34/bu. MGE hard red spring (HRS) futures were up 6 cents to close at \$9.51/bu. CBOT corn futures were up 9 cents, at \$6.67/bu. CBOT soybean futures were down 27 cents, at \$14.28/bu.
- Basis was mixed in both the Gulf and PNW this week. Wheat traders noted that while export prices need to soften to attract export business, a strong domestic market is keeping basis from softening more. Farmer selling is slow, leading to a slight increase in HRS basis in the Gulf and a firm HRS basis in the PNW. Railroads originated more grain carloads this week than last, and secondary rail rates decreased week-over-week. However, challenges with railroad logistics remain said one wheat trade. Although Russia's agreement to continue the Black Sea grain deal is relevant, grain markets were subdued following the extension's announcement.
- U.S. Wheat Associates will be closed next Friday, November 25, to celebrate Thanksgiving Day. The next Price Report will be published on December 2.
- The [USDA reported](#) that, as of November 13, 96% of winter wheat was planted, advancing 4 points from last week and 3 points ahead of the 5-year average. Winter wheat emergence is 81%, even with the 5-year average. Winter wheat rated good or excellent continues to advance week-over-week at 32%. Winter wheat rated fair is 36%, unchanged from last week, while winter wheat rated poor or very poor is 32%, falling 2 points from the week before.
- The International Grains Council (IGC) [lowered](#) its 2022/23 global wheat production forecast to 791 MMT, 1 MMT lower than IGC's previous estimate. Revisions were mainly due to Argentina's shrinking wheat crop. IGC's estimate is 1% larger than the 783 MMT USDA forecast in its November Supply and Demand estimates.
- For the week ending November 10, net U.S. wheat commercial sales for delivery in 2022/23 were 290,300 metric tons (MT), within trade expectations of 250,000 MT to 500,000 MT. Year-to-date 2022/23 commercial sales total 12.78 million metric tons (MMT). The USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- This week, an early-season winter storm brought significant snow and freezing rain for both North and South Dakota, but with limited immediate impact on drought conditions. The USDA reported topsoil moisture rated very short to short is 65% in North Dakota and 87% in South Dakota. Some rain fell in eastern Oklahoma, but soil moisture there is 76% very short or short. In adjacent Texas, it is 71%. In the Pacific Northwest, moisture has improved winter grains and cover crops where significant rain and snowfall spread across much of the region.
- Ukraine and Russia [agreed to extend](#) the Black Sea Grain Agreement. The deal, which Turkey and the United Nations (U.N.) brokered, allows grain exports from Ukraine's Black Sea ports. The deal is good for at least 120 days (4 months). Russia pulled out of the agreement in October before quickly reversing course.
- Agriculture Canada forecasts Canadian wheat ending stocks to total 6.2 MMT, significantly higher than the 4.17 MMT forecast by USDA in the latest WASDE report. MarketFarm analyst Bruce Burnett said the significant difference is due to [methodology](#). Burnett said that if the Canadian export program is strong, ending stocks by the end of July 2023 will be extremely tight. USDA's forecast is the second lowest since 1960; the lowest was in 2021/22 at 3.67 MMT.
- The European Union's (EU) [non-durum wheat exports](#) so far in 2022/23 are 13.25 MMT, according to data from the European Commission. Current exports were also nearly 10% ahead of the same time a year ago. France remains the largest wheat exporter at 5.46 MMT, while Romania, Germany, Latvia, and Poland followed, shipping less than 2.0 MMT each since the July 1 export calendar began.
- Indian farmers have planted wheat on 4.5 million hectares since October 1, up 9.7% year-over-year, according to data from the Indian farm ministry. Hot weather in March severely affected the 2022 crop and curtailed plans for Indian wheat exports while driving local prices up 27% since May, according to [Reuters](#). Late rains in October and November increased soil moisture boosted planting, said [growers](#). India is the second largest wheat producer in the world.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 12% this week to 1,189.
- The U.S. Dollar Index increased slightly compared to last week's 106.47 to close at 106.92.

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