

## U.S. Wheat FOB & Export Basis Estimates

| Export Region                | Class & Percent Protein<br>12% (Dry) Moisture Basis |      | JAN (H23) |             |        |                  | JAN (H23) |            | FEB (H23) |            | MAR (H23) |            | APR (K23) |            | MAY (K23) |            | JUN (N23) |            | JUL (N23) |            |
|------------------------------|---|------|-----------|-------------|--------|------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                              |   |      | 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 |
|                              |   |      |           | (nearbys)   | \$/bu  |                  |           |            |           |            |           |            |           |            |           |            |           |            |           |            |
| Great Lakes                  | HRS 14.5 (16.5)* Min                                | M    | Closed    | Closed      | Closed | 377              | Closed    | Closed     | Closed    | Closed     | Closed    | Closed     | 362       | 80         | 362       | 80         | 361       | 80         | 361       | 80         |
|                              | HRS 14.0 (15.9)* Min                                | M    | Closed    | Closed      | Closed | 375              | Closed    | Closed     | Closed    | Closed     | Closed    | Closed     | 360       | 75         | 360       | 75         | 359       | 75         | 359       | 75         |
|                              | HRS 14.5 (16.5)* Min                                | M    | Closed    | Closed      | Closed | 377              | Closed    | Closed     | Closed    | Closed     | Closed    | Closed     | 362       | 80         | 362       | 80         | 361       | 80         | 361       | 80         |
| Gulf of Mexico               | HRS 13.5 (15.3)* Min                                | M    | 11.15     | -0.07       | -3     | 421              | 410       | 205        | 410       | 205        | 410       | 205        | 408       | 205        | 408       | 205        | 407       | 205        | 407       | 205        |
|                              | HRS 14.0 (15.9)* Min                                | M    | 11.20     | -0.07       | -3     | 422              | 411       | 210        | 411       | 210        | 411       | 210        | 410       | 210        | 410       | 210        | 409       | 210        | 409       | 210        |
|                              | HRS 14.5 (16.5)*                                    | M    | 11.30     | -0.07       | -3     | 426              | 415       | 220        | 415       | 220        | 415       | 220        | 413       | 220        | 413       | 220        | 412       | 220        | 412       | 220        |
|                              | HRW Ord   | K    | 10.29     | 0.06        | 2      | 369              | 378       | 185        | 378       | 185        | 378       | 185        | 376       | 185        | 376       | 185        | 374       | 185        | 374       | 185        |
|                              | HRW 11.0 (12.5)* Min                                | K    | 10.34     | 0.06        | 2      | 373              | 380       | 190        | 380       | 190        | 380       | 190        | 378       | 190        | 378       | 190        | 375       | 190        | 375       | 190        |
|                              | HRW 11.5 (13.1)* Min                                | K    | 10.39     | 0.06        | 2      | 382              | 382       | 195        | 382       | 195        | 382       | 195        | 380       | 195        | 380       | 195        | 377       | 195        | 377       | 195        |
|                              | HRW 12.0 (13.6)*                                    | K    | 10.39     | 0.06        | 2      | 426              | 382       | 195        | 382       | 195        | 382       | 195        | 380       | 195        | 380       | 195        | 377       | 195        | 377       | 195        |
|                              | HRW 12.5 (14.2)* Min                                | K    | 10.44     | 0.06        | 2      | 392              | 384       | 200        | 384       | 200        | 384       | 200        | 381       | 200        | 381       | 200        | 379       | 200        | 379       | 200        |
|                              | SRW   | W    | 9.09      | 0.14        | 5      | 333              | 334       | 155        | 332       | 150        | 330       | 145        | 329       | 135        | 327       | 130        | 329       | 130        | 329       | 130        |
| Pacific N. West              | HRS 13.5 (15.3)* Min                                | M    | 11.05     | 0.28        | 10     | 413              | 406       | 195        | 406       | 195        | 402       | 185        | 397       | 175        | 397       | 175        | 396       | 175        | 396       | 175        |
|                              | HRS 14.0 (15.9)* Min                                | M    | 11.05     | 0.18        | 7      | 413              | 406       | 195        | 406       | 195        | 402       | 185        | 397       | 175        | 397       | 175        | 396       | 175        | 396       | 175        |
|                              | HRS 14.5 (16.5)*                                    | M    | 11.15     | 0.18        | 7      | 415              | 410       | 205        | 410       | 205        | 406       | 195        | 400       | 185        | 400       | 185        | 400       | 185        | 400       | 185        |
|                              | HRW Ord   | K    | 10.69     | 0.26        | 10     | 396              | 393       | 225        | 393       | 225        | 393       | 225        | 392       | 230        | 392       | 230        | 390       | 230        | 390       | 230        |
|                              | HRW 11.5 (13.1)*                                    | K    | 10.69     | 0.26        | 10     | 426              | 393       | 225        | 393       | 225        | 393       | 225        | 392       | 230        | 392       | 230        | 390       | 230        | 390       | 230        |
|                              | HRW 12.0 (13.6)* Min                                | K    | 10.74     | 0.26        | 10     | 402              | 395       | 230        | 395       | 230        | 395       | 230        | 394       | 235        | 394       | 235        | 392       | 235        | 392       | 235        |
|                              | HRW 13.0 (14.8)* Min                                | K    | 10.94     | 0.26        | 10     | 413              | 402       | 250        | 402       | 250        | 402       | 250        | 402       | 255        | 402       | 255        | 399       | 255        | 399       | 255        |
|                              | SW Unspecified                                      | \$   | 9.00      | -0.05       | -2     | 362              | 331       | 900        | 331       | 900        | 333       | 905        | 331       | 900        | 331       | 900        | 331       | 900        | 331       | 900        |
|                              | SW 9.5 (10.8)* Min                                  | \$   | 9.15      | -0.10       | -4     | 362              | 336       | 915        | 336       | 915        | 338       | 920        | 336       | 915        | 336       | 915        | 336       | 915        | 336       | 915        |
|                              | SW 9.5 (10.8)* Max                                  | \$   | 8.95      | -0.20       | -7     | 435              | 329       | 895        | 329       | 895        | 331       | 900        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        |
|                              | SW 10.5 (11.9)* Max                                 | \$   | 8.95      | -0.10       | -4     | 435              | 329       | 895        | 329       | 895        | 331       | 900        | 329       | 895        | 329       | 895        | 329       | 895        | 329       | 895        |
|                              | WW 11.0 (12.5) with 10% Club                        | \$   | 9.05      | -0.10       | -4     | 455              | 333       | 905        | 333       | 905        | 334       | 910        | 333       | 905        | 333       | 905        | 333       | 905        | 333       | 905        |
| WW 11.0 (12.5) with 20% Club | \$  | 9.15 | -0.10     | -4          | 468    | 336              | 915       | 336        | 915       | 338        | 920       | 336        | 915       | 336        | 915       | 336        | 915       | 336        | 915       |            |

**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%

Northern Durum offers from the Great Lakes for October 2022 delivery are quoted at \$11.70/bu (\$430.00/MT). For Desert Durum offers, contact your supplier.

\*See highlights section for more information on Gulf HRW 12.5 and SW 9.5 Max

**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   |   | MAR (H23) |         |          | MAY (H23) |          | JUL (K23) |          | AUG (K23) |          | SEP (N23) |          | NOV (N23) |          | DEC (U23) |         | JAN (H23) |          |
|------------------------|---|-----------|---------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|---------|-----------|----------|
|                        |   | 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        | W | 276.86    | 7.5350  | 0.1925   | 7.6100    | 0.1625   | 7.6550    | 0.1625   |           |          | 7.7125    | 0.1475   |           |          | 7.8250    | 0.1475  |           |          |
| Kansas City BOT HRW    | K | 310.11    | 8.4400  | 0.1100   | 8.3800    | 0.1075   | 8.3175    | 0.0975   |           |          | 8.3325    | 0.0925   |           |          | 8.3775    | 0.0950  |           |          |
| Minneapolis MGE NS/DNS | M | 334.18    | 9.0950  | 0.0800   | 9.0475    | 0.0475   | 9.0250    | 0.0350   |           |          | 8.8900    | 0.0250   |           |          | 8.9425    | 0.0525  |           |          |
| Chicago BOT Corn       | C | 239.93    | 6.5300  | 0.0900   | 6.5350    | 0.0825   | 6.4825    | 0.0750   |           |          | 6.1025    | 0.0450   |           |          | 5.9750    | 0.0450  |           |          |
| Chicago BOT Soybeans   | S | 544.90    | 14.830  | (0.0400) | 14.8700   | (0.0650) | 14.8950   | (0.0675) | 14.6900   | (0.0600) | 14.1500   | (0.1000) | 13.8925   | (0.0925) |           |         | 14.8000   | (0.0400) |

**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.

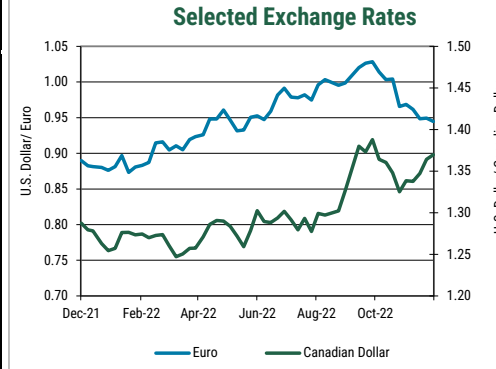
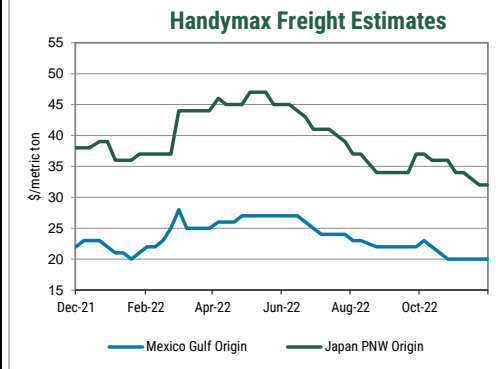
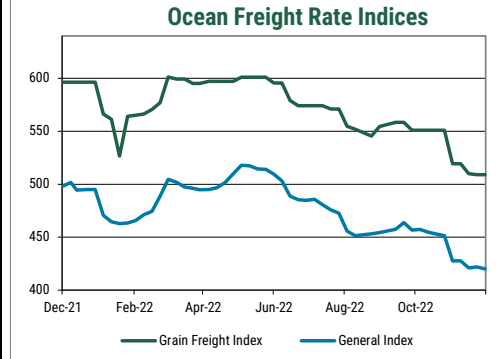
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

| Ocean Freight Rate Estimates for Nearby Delivery |                                  |                    | U.S. dollars/metric ton |                    |            | Freight Index**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|--|----------------------------------|--------------------|-------------------------|--------------------|------------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                                 | Import<br>Region                 | Handy<br>25-30 TMT | Handymax<br>40-46 TMT   | Panamax<br>54+ TMT |            |                                |                  |                        |                       |
| U.S. Gulf  | Mexico (Veracruz)                | 24                 | 20                      |                    | 12/16/2022 | 420.0                          | 509.0            | 394                    |                       |
| U.S. Gulf  | W. South America (Peru/Ecu)      |                    |                         | 40                 | 12/9/2022  | 422.0                          | 509.0            | 394                    |                       |
| U.S. Gulf  | S. South America (Chile)         |                    |                         | 57                 | 12/2/2022  | 421.0                          | 510.0            | 393                    |                       |
| U.S. Gulf  | N. South America (Colombia)      |                    | 32                      | 30                 | 11/25/2022 | 427.6                          | 519.4            | 398                    |                       |
| U.S. Gulf  | E. South America (Brazil)        |                    | 36                      |                    | 11/18/2022 | 427.6                          | 519.4            | 398                    |                       |
| U.S. Gulf  | West Africa (Nigeria)            | 47                 |                         |                    | 11/11/2022 | 451.4                          | 550.9            | 504                    |                       |
| U.S. Gulf  | East Mediterranean (Italy)       | 53                 |                         |                    | 11/4/2022  | 452.9                          | 550.9            | 471                    |                       |
| U.S. Gulf  | West Mediterranean (Morocco)     | 49                 |                         |                    | 10/28/2022 | 454.7                          | 550.9            | 361                    |                       |
| U.S. Gulf  | Persian Gulf (Iraq)              |                    |                         | 101                | 10/21/2022 | 457.2                          | 550.9            | 492                    |                       |
| U.S. Gulf  | Middle East (Egypt)              |                    |                         | 48                 | 10/14/2022 | 456.6                          | 550.9            | 444                    |                       |
| U.S. Gulf  | Japan                            |                    | 57                      | 58                 | 10/7/2022  | 463.8                          | 558.5            | 449                    |                       |
| Mid Atlantic                                     | N. South America (Venezuela)     |                    |                         |                    | 9/30/2022  | 457.4                          | 558.5            | 422                    |                       |
| Mid Atlantic                                     | West Africa (Nigeria)            | 46                 |                         |                    | 9/16/2022  | 454.3                          | 554.5            | 404                    |                       |
| Mid Atlantic                                     | Middle East (Egypt)              |                    |                         |                    | 9/9/2022   | 453.2                          | 545.5            | 445                    |                       |
| St. Lawrence                                     | N. South America (Venezuela)     |                    |                         |                    | 8/26/2022  | 451.4                          | 552.0            | 432                    |                       |
| St. Lawrence                                     | Europe/Rotterdam                 |                    |                         | 61                 | 8/19/2022  | 455.8                          | 554.6            | 428                    |                       |
| Great Lakes                                      | East Mediterranean (Italy)       |                    |                         |                    | 8/12/2022  | 472.7                          | 571.0            | 428                    |                       |
| Great Lakes                                      | West Mediterranean (Spain)       |                    |                         |                    | 8/5/2022   | 475.7                          | 571.0            | 417                    |                       |
| Great Lakes                                      | Europe/Rotterdam                 |                    |                         |                    | 7/29/2022  | 480.7                          | 574.1            | 414                    |                       |
| Great Lakes                                      | West Mediterranean (Morocco)     |                    |                         |                    | 7/22/2022  | 485.8                          | 574.1            | 467                    |                       |
| PNW  | W. South America (Peru/Ecu)      | 57                 |                         |                    | 7/15/2022  | 484.8                          | 574.1            | 452                    |                       |
| PNW  | S. South America (Chile)         | 60                 |                         |                    | 7/8/2022   | 485.4                          | 574.1            | 435                    |                       |
| PNW  | N. South America (Colombia)      | 50                 |                         |                    | 7/1/2022   | 488.8                          | 579.0            | 447                    |                       |
| PNW  | Persian Gulf (Iraq)              |                    |                         | 88                 | 6/24/2022  | 503.1                          | 595.5            | 420                    |                       |
| PNW  | Middle East (Egypt)              |                    |                         | 48                 | 6/17/2022  | 509.5                          | 595.5            | 497                    |                       |
| PNW  | East Africa (Djibouti/Mombasa)   |                    |                         |                    | 6/10/2022  | 514.1                          | 601.0            | 487                    |                       |
| PNW  | South Asia (Mal/Indon/Phil/Sing) |                    |                         | 41                 | 6/3/2022   | 514.4                          | 601.0            | 229                    |                       |
| PNW  | Taiwan                           |                    |                         | 38                 | 5/27/2022  | 517.4                          | 601.0            | 438                    |                       |
| PNW  | South Korea                      |                    | 40                      | 46                 | 5/20/2022  | 517.9                          | 601.0            | 413                    |                       |
| PNW  | Japan                            |                    | 32                      | 32                 | 5/13/2022  | 510.0                          | 597.2            | 443                    |                       |

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
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  |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|--------|---------|
| 12/16/22      | N/A      | 172.69    | 1.494     | 5.313  | 1.370  | 24.66  | 0.945  | 136.7  | 64.84   |
| 12/9/22       | 122.5    | 169.85    | 1.471     | 5.239  | 1.364  | 24.56  | 0.949  | 136.6  | 62.40   |
| 12/2/22       | 122.1    | 168.08    | 1.471     | 5.218  | 1.347  | 24.53  | 0.949  | 134.3  | 62.47   |
| 11/25/22      | 123.5    | 165.57    | 1.480     | 5.409  | 1.338  | 24.54  | 0.962  | 139.1  | 60.47   |
| 12/17/21      | 115.8    | 101.91    | 1.403     | 5.695  | 1.288  | 15.71  | 0.890  | 113.7  | 74.14   |
| 12/22/17      | 111.1    | 18.037    | 1.296     | 3.336  | 1.270  | 17.826 | 0.843  | 113.3  | 58.19   |
| 1 year change | NA       | 69.45%    | 6.53%     | -6.70% | 6.37%  | 56.92% | 6.14%  | 20.25% | -12.54% |
| 5 year change | NA       | 857.40%   | 15.32%    | 59.29% | 7.85%  | 38.33% | 12.07% | 20.72% | 11.43%  |



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.**

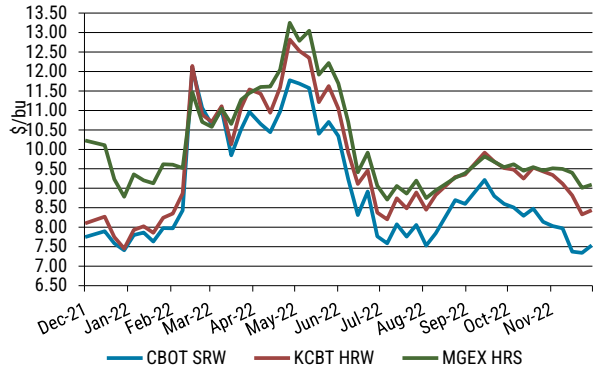
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

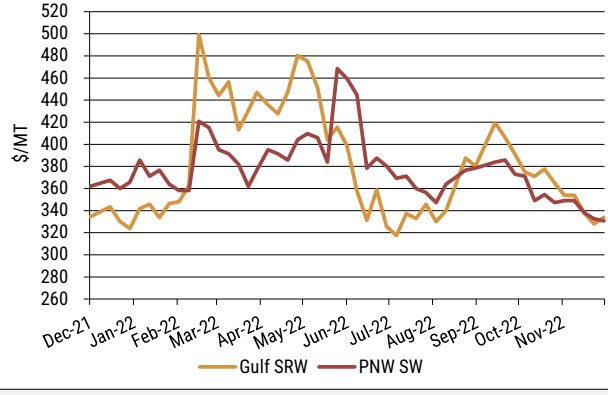
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

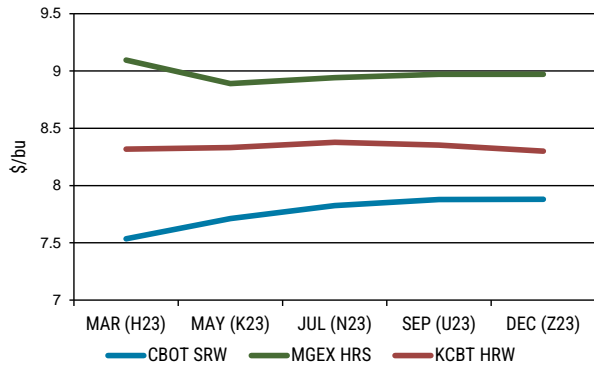
Nearby Wheat Futures Settlement Prices



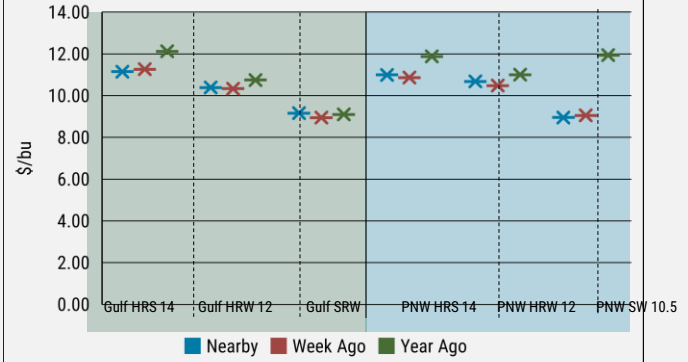
SW and SRW Nearby Cash Prices



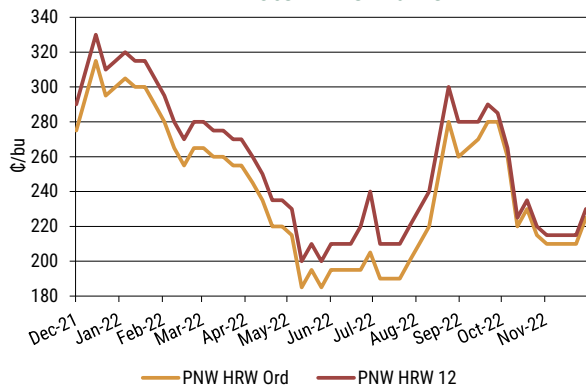
Wheat Futures Forward Curve



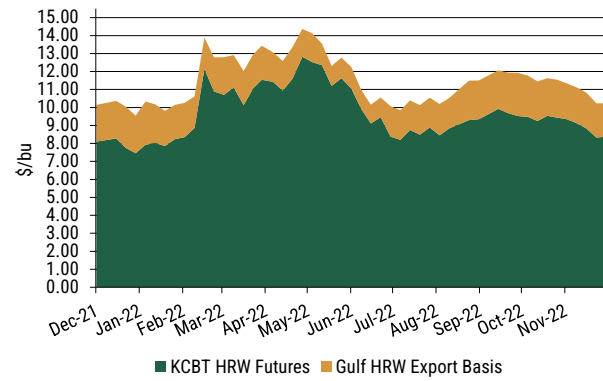
FOB Export Cash Price Comparison

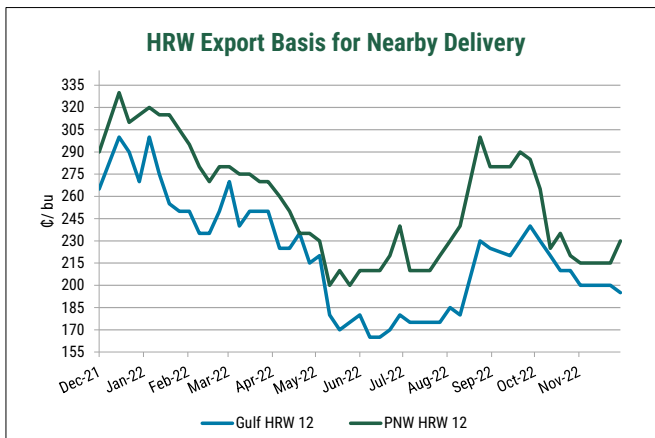
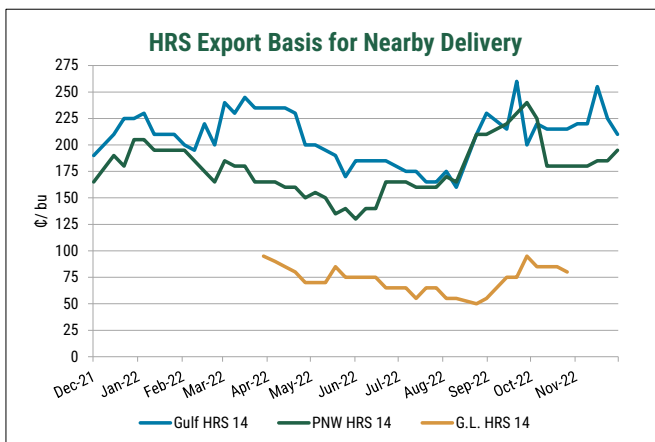
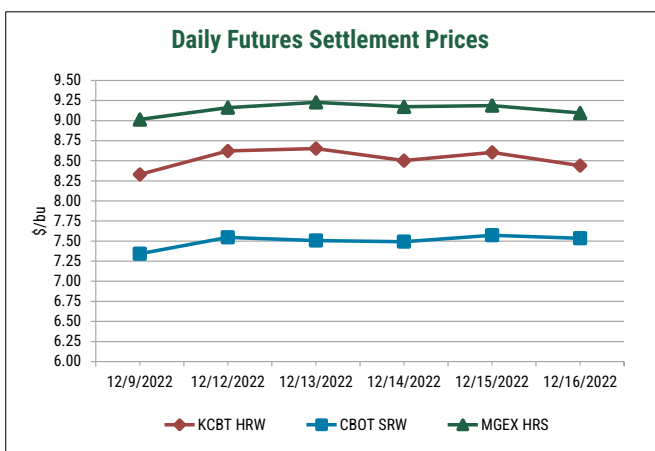


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- The U.S. Wheat Associates (USW) Headquarters and West Coast Offices will be closed: Friday afternoon, Dec. 23; Monday, Dec. 26; Friday afternoon Dec. 30; and Jan. 2, 2023. The USW Price Report will not be published Dec. 30; the report will resume its weekly schedule on Jan. 6, 2023.
- March '23 wheat futures ended the week higher. CBOT soft red winter (SRW) futures were up 19 cents, to close at \$7.54/bu. KCBT hard red winter (HRW) futures were up 11 cents from last week, at \$8.44/bu. MGE hard red spring (HRS) futures were up 8 cents to close at \$9.10/bu. CBOT corn futures were up 9 cents, at \$6.53/bu. CBOT soybean futures were down 4 cents, at \$14.80/bu.
- As the market begins to move into the holiday lull, Gulf HRW basis only changed marginally this week. Trade sources anticipate light demand and farmer selling until after the new year starts. Meanwhile, Gulf HRS basis made a full return to pre-Thanksgiving values, following the resolution of the rail strike in mid-November. PNW HRW and HRS basis firmed with severe winter weather advisories and expected higher transportation costs for Montana, North Dakota, and Minnesota. SW prices and SRW basis continue to creep down, pressured by competition and a combination of low year-end demand and lack of farmer engagement.
- For the week ending December 8, 2022, net U.S. commercial wheat sales of 469,000 metric tons (MT) were reported for delivery in 2022/23, 147% higher than last week's 189,900 MT and above trade expectations of 150,000 to 350,000 MT. Year-to-date 2022/23 commercial sales total 14.11 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- Widespread precipitation substantially improved drought conditions in HRW growing areas of central Oklahoma and north Texas, improving surface conditions and moisture deficits. Aside from rains in southeast Kansas, much of the drought conditions in the High Plains remain the same. Rain and snow helped improve conditions throughout Idaho, southwest Montana, and the SW wheat growing area of the Columbia River Gorge in Washington/Oregon.
- Farm office [FranceAgriMer](#) increased its forecast for French soft wheat exports by 300.0 TMT to 10.3 MMT as recent shipments to China bolstered the already robust export activity. The firm kept its ending stocks estimate steady at 2.55 MMT while cutting its forecast for intra-EU exports by 3% and lowering feed use by 100.0 TMT.
- The Indian government announced Dec. 15 that [wheat stocks](#) in fell to their lowest level in six years as prices skyrocketed due to increased demand. Wheat reserves fell to 19.0 MMT on Dec. 1, down from 37.8 MMT last year. The statement comes as wheat prices in the country have surged due to a drop in yields. Reuters reported that the government blamed this on lower production last season and the fact that farmers sold the crop on the open market at prices higher than state-guaranteed prices.
- Argentina's Rosario Grains Exchange decreased [its wheat production forecast](#) by 3% to 11.5 MMT. Overall production estimates have fallen by 39% since May as Argentina continues to suffer from drought and last season frosts at the start of the southern hemisphere spring.
- Brazil's grain exporters association increased Brazil's December wheat export estimates to 696.6 TMT, a 29% increase year over year. If the pace is realized, Brazil's 2022 wheat exports will surpass 3.2 MMT for a record volume and a 190% increase from 2021. Commercial U.S. wheat sales to Brazil in 2002/23 as of Dec. 8 are 282.1 MMT compared to 95,000 MT at the same time in 2021/22.
- After a Russian attack over the weekend suspended the region's energy system, the Ukrainian Black Sea port of Odesa resumed full operations on Dec. 12. According to industry sources, as of Dec. 15, there were 21 vessels being loaded with 665.8 TMT of agricultural products in the ports of Great Odesa. The sources say since Aug. 1, 2022, 554 ships left Odesa ports exporting 13.9 MMT of Ukrainian food to the countries of Asia, Europe and Africa.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 11% on the week to end at 1,560, its highest level since October 27.
- The U.S. Dollar Index increased from last week's 104.68 to 104.73

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