

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H23)				JAN (H23)		FEB (H23)		MAR (H23)		APR (K23)		MAY (K23)		JUN (N23)		JUL (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	HRS 14.5 (16.5)* Min	M	Closed	Closed	Closed	382	Closed	Closed	Closed	Closed	Closed	Closed	367	80	367	80	365	80	365	80
	HRS 14.0 (15.9)* Min	M	Closed	Closed	Closed	381	Closed	Closed	Closed	Closed	Closed	Closed	365	75	365	75	363	75	363	75
	HRS 14.5 (16.5)* Min	M	Closed	Closed	Closed	382	Closed	Closed	Closed	Closed	Closed	Closed	367	80	367	80	365	80	365	80
Gulf of Mexico	HRS 13.5 (15.3)* Min	M	11.38	0.23	9	421	418	210	418	210	418	210	415	210	415	210	413	210	413	210
	HRS 14.0 (15.9)* Min	M	11.43	0.23	9	423	420	215	420	215	420	215	416	215	416	215	415	215	415	215
	HRS 14.5 (16.5)*	M	11.53	0.23	9	427	424	225	424	225	424	225	420	225	420	225	418	225	418	225
	HRW Ord	K	10.49	0.20	7	363	385	185	384	180	384	180	381	180	381	180	377	178	377	177
	HRW 11.0 (12.5)* Min	K	10.54	0.20	7	367	387	190	385	185	385	185	383	185	383	185	379	183	379	182
	HRW 11.5 (13.1)* Min	K	10.59	0.20	7	376	389	195	387	190	387	190	385	190	385	190	381	188	381	187
	HRW 12.0 (13.6)*	K	10.59	0.20	7	419	389	195	387	190	387	190	385	190	385	190	381	188	381	187
	HRW 12.5 (14.2)* Min	K	10.64	0.20	7	385	391	200	389	195	389	195	387	195	387	195	383	193	383	192
SRW	W	9.23	0.14	5	346	339	155	337	150	337	150	336	140	336	140	336	135	335	131	
Pacific N. West	HRS 13.5 (15.3)* Min	M	11.23	0.18	7	417	413	195	413	195	413	195	405	185	405	185	402	180	402	180
	HRS 14.0 (15.9)* Min	M	11.23	0.18	7	417	413	195	413	195	413	195	405	185	405	185	402	180	402	180
	HRS 14.5 (16.5)*	M	11.33	0.18	7	419	416	205	416	205	416	205	409	195	409	195	406	190	406	190
	HRW Ord	K	10.84	0.15	6	389	398	220	398	220	398	220	398	225	398	225	395	225	395	225
	HRW 11.5 (13.1)*	K	10.84	0.15	6	419	398	220	398	220	398	220	398	225	398	225	395	225	395	225
	HRW 12.0 (13.6)* Min	K	10.89	0.15	6	395	400	225	400	225	400	225	399	230	399	230	397	230	397	230
	HRW 13.0 (14.8)* Min	K	11.09	0.15	6	406	407	245	407	245	407	245	407	250	407	250	404	250	404	250
	SW Unspecified	\$	9.00	0.00	0	386	331	900	331	900	333	905	333	905	333	905	333	905	333	905
	SW 9.5 (10.8)* Min	\$	9.15	0.00	0	386	336	915	336	915	338	920	338	920	338	920	338	920	338	920
	SW 9.5 (10.8)* Max	\$	8.95	0.00	0	459	329	895	329	895	331	900	331	900	331	900	331	900	331	900
	SW 10.5 (11.9)* Max	\$	8.95	0.00	0	459	329	895	329	895	331	900	331	900	331	900	331	900	331	900
	WW 11.0 (12.5) with 10% Club	\$	9.05	0.00	0	479	333	905	333	905	334	910	334	910	334	910	334	910	334	910
WW 11.0 (12.5) with 20% Club	\$	9.15	0.00	0	492	336	915	336	915	338	920	338	920	338	920	338	920	338	920	

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 January 2023 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 \$/bu	close		close		close		close		close		close		close	
		\$/MT	\$/bu		\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	282.09	7.6775	0.1850	7.7525	0.1650	7.7950	0.1550			7.8600	0.1475			7.9750	0.1450		
Kansas City BOT HRW	K	317.46	8.6400	0.1375	8.5700	0.1250	8.4925	0.1100			8.5000	0.0975			8.5375	0.0925		
Minneapolis MGE NS/DNS	M	340.88	9.2775	0.1050	9.1825	0.0525	9.1375	0.0450			8.9925	0.0450			9.0350	0.0500		
Chicago BOT Corn	C	243.33	6.6225	0.1175	6.6175	0.1075	6.5550	0.0925			6.1500	0.0625			6.0225	0.0600		
Chicago BOT Soybeans	S	540.86	14.720	(0.1100)	14.8750	(0.0075)	14.9000	(0.0100)	14.5800	(0.1100)	14.0700	(0.0800)	13.9050	(0.0275)			14.6700	(0.1300)

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).



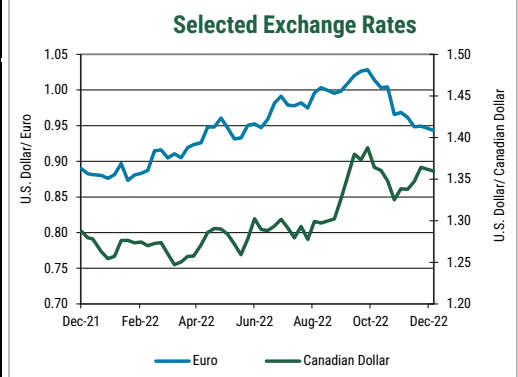
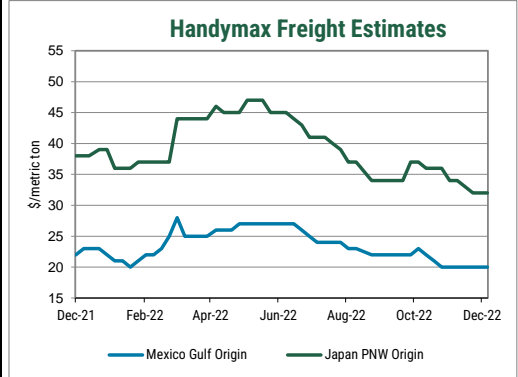
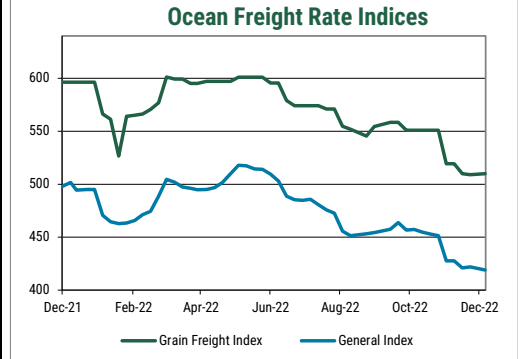
Weekly Price Report December 22, 2022

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		12/22/2022	419.0	510.0	333	
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
12/22/22	N/A	174.54	1.493	5.165	1.360	24.74	0.944	132.3	68.22
12/15/22	122.7	172.30	1.491	5.312	1.366	24.64	0.941	137.8	64.62
12/8/22	122.5	169.80	1.477	5.224	1.359	24.57	0.947	136.7	62.40
12/1/22	122.1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
12/23/21	115.6	102.27	1.379	5.674	1.280	15.68	0.883	114.4	73.39
12/28/17	110.5	19.175	1.282	3.309	1.257	17.737	0.837	112.9	57.49
1 year change	NA	70.67%	8.31%	-8.96%	6.27%	57.79%	6.88%	15.69%	-7.05%
5 year change	NA	810.27%	16.50%	56.10%	8.18%	39.47%	12.70%	17.26%	18.65%



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.**

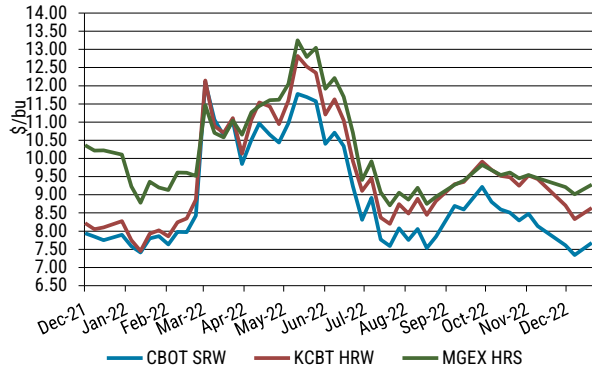
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

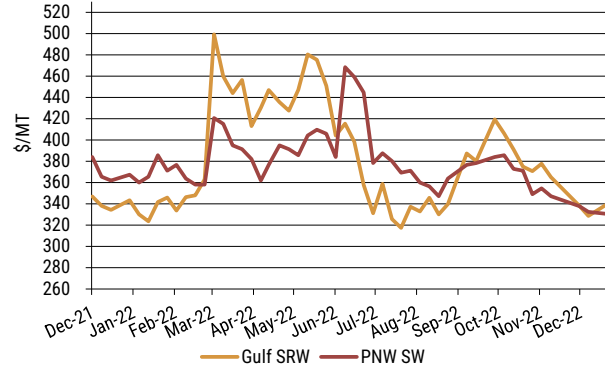
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorledford@uswheat.org

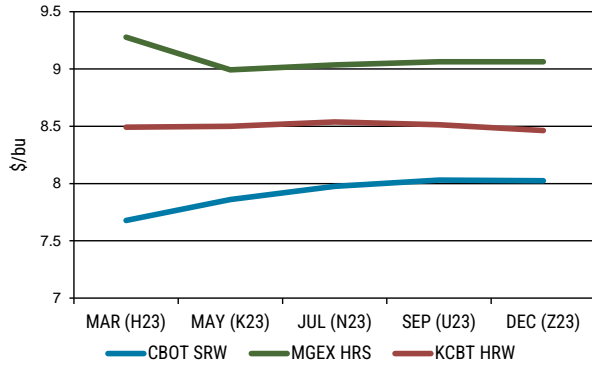
Nearby Wheat Futures Settlement Prices



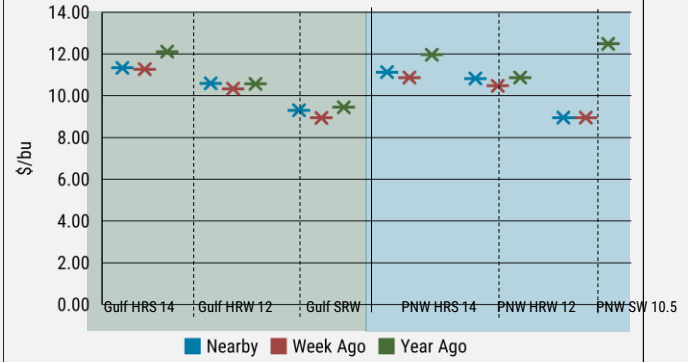
SW and SRW Nearby Cash Prices



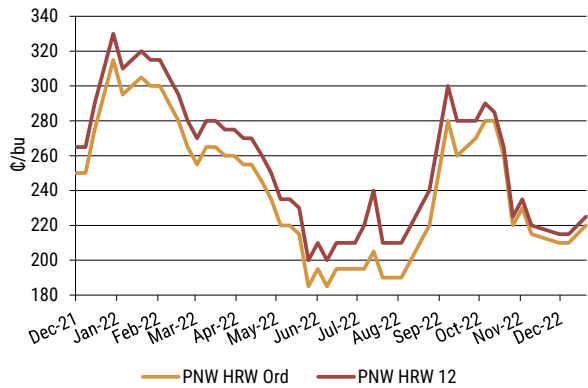
Wheat Futures Forward Curve



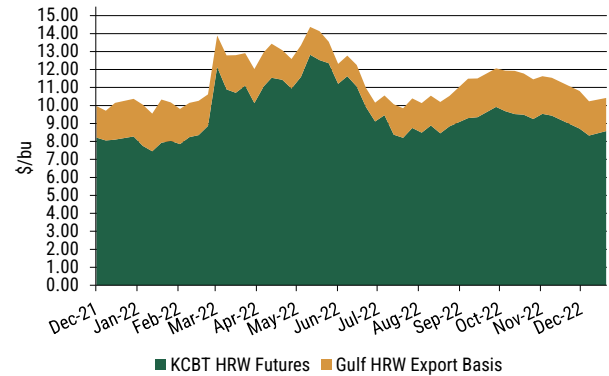
FOB Export Cash Price Comparison

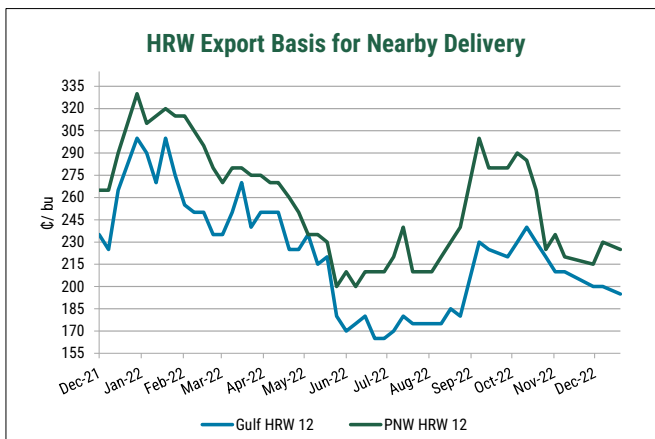
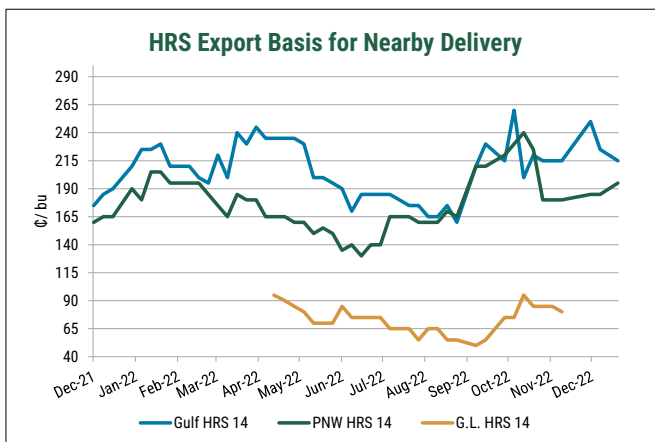
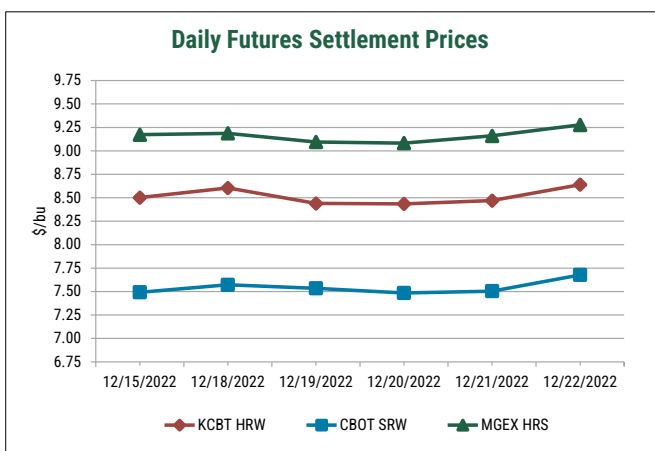


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- The U.S. Wheat Associates (USW) Headquarters and West Coast Offices will be closed: Friday, Dec. 23; Monday, Dec. 26; Friday, 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 9 cents, to close at \$7.62/bu. KCBT hard red winter (HRW) futures were up 22 cents from last week, at \$8.66/bu. MGE hard red spring (HRS) futures were up 13 cents to close at \$9.22/bu. CBOT corn futures were up 8 cents, at \$6.61/bu. CBOT soybean futures were down 6 cents, at \$14.68/bu.
- Headed into Christmas week, Gulf HRW and SRW held steady, while PNW HRS increased slightly, supported by the severe winter weather and cold temperatures plaguing a majority of the Midwest. As the winter weather persists rail performance will continue to deteriorate, with some traders saying trains are up to a week delayed in some locations with no resolution in sight until after temperatures warm after Christmas. Recent export demand also lent support to HRS basis and SW prices out of the PNW. PNW HRW softened slightly as demand remains quiet.
- For the week ending Dec. 15, 2022, net U.S. commercial wheat sales of 334,200 metric tons (MT) were reported for delivery in 2022/23, 29% below last week's 469,900 MT and within trade expectations of 200,000 to 500,000 MT. Year-to-date 2022/23 commercial sales total 14.45 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- Markets reacted this week to some concern about how widespread [severe cold and wind](#) across the Plains states and Midwest may affect U.S. winter wheat. In the North, temperatures could reach 40 degrees F below normal with life-threatening wind chills as low as 50 degrees below zero F (-46 degrees C). Sub-zero to single-digit F temperatures are likely across the central Plains, Midwest, Great Lakes, Ohio Valley and Midsouth.
- The major winter storm this week brought heavy snow to much of the High Plains that helped improve drought conditions across the Dakotas, Nebraska, northeast Colorado, and Montana. Despite expansive improvements in other areas, drought persists in western Kansas, central and western Oklahoma and the Texas Panhandle.
- Government sources in India announced that the state will offer 2.0 to 3.0 MMT of [wheat from reserves](#) to flour millers and biscuit makers to cool domestic prices. As market prices increased state wheat purchases for the country's food welfare program decreased 53% to 18.9 MMT.
- Grain shipments from [Ukraine's Danube River ports](#) reached record highs in 2022 at 6.1 MMT and overall sales increased by 294% to 14.5 MMT. After the Russian invasion the ports of Izmail, Reni and Ust-Dunaisk provide the only export channel for Ukrainian grain until the Black Sea corridor agreement.
- As Russia's invasion force continues targeting energy infrastructure in Ukraine, the Ukrainian government has authorized the agriculture ministry to identify critical food processing and export infrastructure to receive [priority energy supplies](#). The Ukrainian grain trader's union UGA asked the government to ensure supplies of electricity to grain silos to reduce potential damage.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 6% on the week to end at 1,650.
- The U.S. Dollar Index decreased from last week's 104.73 to 104.43.

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