

## 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	374	Closed	Closed	Closed	Closed	Closed	Closed	358	75	358	75	358	75	358	75
	HRS 14.0 (15.9)* Min	M	Closed	Closed	Closed	372	Closed	Closed	Closed	Closed	Closed	Closed	356	70	356	70	356	70	356	70
	HRS 14.5 (16.5)* Min	M	Closed	Closed	Closed	374	Closed	Closed	Closed	Closed	Closed	Closed	358	75	358	75	358	75	358	75
Gulf of Mexico	HRS 13.5 (15.3)* Min	M	11.22	-0.68	-25	417	412	220	412	220	412	220	410	215	412	220	411	220	411	220
	HRS 14.0 (15.9)* Min	M	11.27	-0.68	-25	419	414	225	414	225	414	225	412	220	413	225	413	225	413	225
	HRS 14.5 (16.5)*	M	11.37	-0.68	-25	422	418	235	418	235	418	235	415	230	417	235	417	235	417	235
	HRW Ord	K	10.23	-0.59	-22	355	376	190	376	190	376	190	374	190	374	190	372	190	372	190
	HRW 11.0 (12.5)* Min	K	10.28	-0.49	-18	358	378	195	378	195	378	195	376	195	376	195	374	195	374	195
	HRW 11.5 (13.1)* Min	K	10.33	-0.49	-18	368	380	200	380	200	380	200	377	200	377	200	376	200	376	200
	HRW 12.0 (13.6)*	K	10.33	-0.49	-18	411	380	200	380	200	380	200	377	200	377	200	376	200	376	200
	HRW 12.5 (14.2)* Min	K	10.38	-0.49	-18	377	381	205	381	205	381	205	379	205	379	205	377	205	377	205
SRW	C	8.94	-0.03	-1	335	328	160	328	160	325	150	320	145	315	140	315	140	315	140	
Pacific N. West	HRS 13.5 (15.3)* Min	M	10.77	-0.48	-18	410	396	175	394	170	394	170	391	165	389	160	388	157.5	387	154
	HRS 14.0 (15.9)* Min	M	10.87	-0.38	-14	410	399	185	397	180	397	180	395	175	393	170	392	168	391	164
	HRS 14.5 (16.5)*	M	10.97	-0.43	-16	412	403	195	401	190	401	190	399	185	397	180	396	178	394	174
	HRW Ord	K	10.43	-0.49	-18	386	383	210	383	210	385	215	385	220	385	220	383	220	383	220
	HRW 11.5 (13.1)*	K	10.43	-0.49	-18	416	383	210	383	210	385	215	385	220	385	220	383	220	383	220
	HRW 12.0 (13.6)* Min	K	10.48	-0.49	-18	392	385	215	385	215	387	220	387	225	387	225	385	225	385	225
	HRW 13.0 (14.8)* Min	K	10.68	-0.49	-18	403	392	235	392	235	394	240	394	245	394	245	392	245	392	245
	SW Unspecified	\$	9.05	-0.45	-17	366	333	905	331	900	331	900	333	905	334	910	334	910	334	910
	SW 9.5 (10.8)* Min	\$	9.25	-0.35	-13	366	340	925	338	920	338	920	340	925	342	930	342	930	342	930
	SW 9.5 (10.8)* Max	\$	9.15	-0.45	-17	439	336	915	334	910	334	910	336	915	338	920	338	920	338	920
	SW 10.5 (11.9)* Max	\$	9.05	-0.45	-17	439	333	905	331	900	331	900	333	905	334	910	334	910	334	910
	WW 11.0 (12.5) with 10% Club	\$	9.15	-0.45	-17	459	336	915	334	910	334	910	336	915	338	920	338	920	338	920
WW 11.0 (12.5) with 20% Club	\$	9.25	-0.45	-17	472	340	925	338	920	338	920	340	925	342	930	342	930	342	930	

**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 \$11.84/bu (\$435.00/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	269.79	7.3425	(0.2675)	7.4475	(0.2850)	7.4925	(0.3050)			7.5650	(0.3225)			7.6775	(0.3275)		
Kansas City BOT HRW	K	306.07	8.3300	(0.3775)	8.2725	(0.3800)	8.2200	(0.3700)			8.2400	(0.3675)			8.2825	(0.3675)		
Minneapolis MGE NS/DNS	M	331.24	9.0150	(0.1975)	9.0000	(0.1875)	8.9900	(0.1825)			8.8650	(0.1475)			8.8900	(0.1725)		
Chicago BOT Corn	C	236.62	6.4400	(0.0225)	6.4525	(0.0200)	6.4075	(0.0350)			6.0575	(0.0275)			5.9300	(0.0500)		
Chicago BOT Soybeans	S	546.00	14.860	(13.9900)	14.9350	0.3950	14.9625	0.3775	14.5013	(13.8988)	14.5013	(13.8988)	13.9850	0.2075			14.8600	(13.9900)

**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).

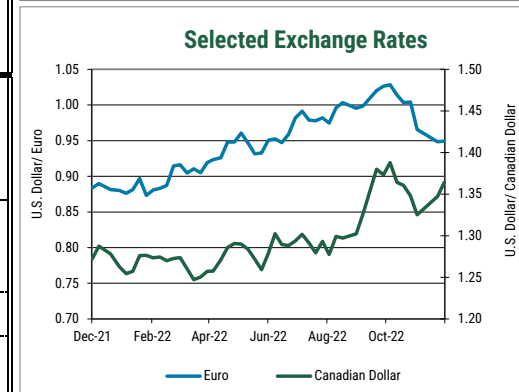
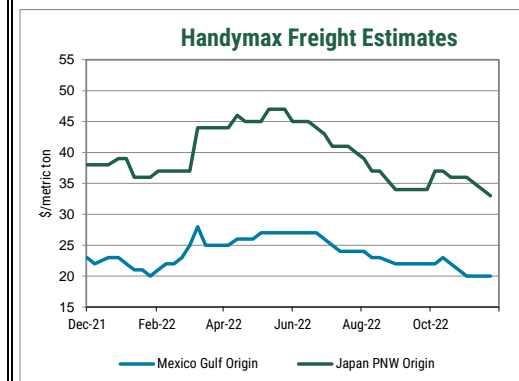
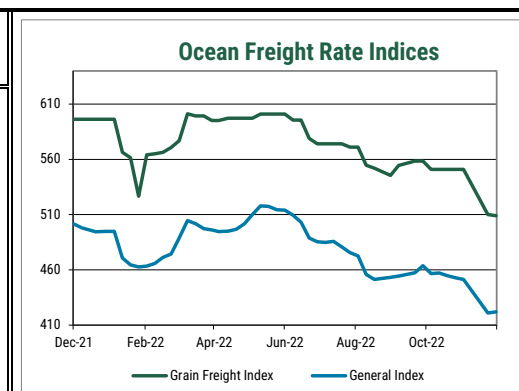
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	24	20		12/9/2022	422.0	509.0	394	
U.S. Gulf	W. South America (Peru/Ecu)			40	11/18/2022	427.6	519.4	398	
U.S. Gulf	S. South America (Chile)			57	11/11/2022	451.4	550.9	504	
U.S. Gulf	N. South America (Colombia)		32	30	11/4/2022	452.9	550.9	471	
U.S. Gulf	E. South America (Brazil)		36		10/28/2022	454.7	550.9	361	
U.S. Gulf	West Africa (Nigeria)	47			10/21/2022	457.2	550.9	492	
U.S. Gulf	East Mediterranean (Italy)	53			10/14/2022	456.6	550.9	444	
U.S. Gulf	West Mediterranean (Morocco)	50			10/7/2022	463.8	558.5	449	
U.S. Gulf	Persian Gulf (Iraq)			98	9/30/2022	457.4	558.5	422	
U.S. Gulf	Middle East (Egypt)			48	9/16/2022	454.3	554.5	404	
U.S. Gulf	Japan		57	58	9/16/2022	454.3	554.5	404	
Mid Atlantic	N. South America (Venezuela)				9/9/2022	453.2	545.5	445	
Mid Atlantic	West Africa (Nigeria)	46			8/26/2022	451.4	552.0	432	
Mid Atlantic	Middle East (Egypt)				8/26/2022	451.4	552.0	432	
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)			85	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
12/9/22	N/A	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
11/18/22	124.0	163.18	1.498	5.365	1.338	24.49	0.968	140.4	60.43
12/10/21	115.6	101.49	1.394	5.611	1.272	15.68	0.884	113.4	73.32
12/15/17	111.1	17.507	1.305	3.294	1.287	17.840	0.851	112.6	58.80
1 year change	NA	67.35%	5.49%	-6.64%	7.23%	56.63%	7.44%	20.46%	-14.89%
5 year change	NA	870.18%	12.73%	59.07%	6.02%	37.69%	11.57%	21.30%	6.12%



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.**

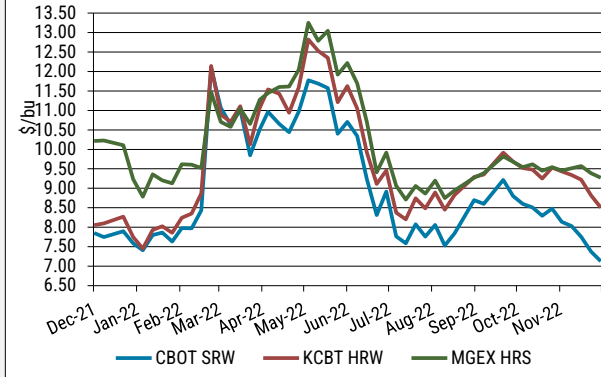
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

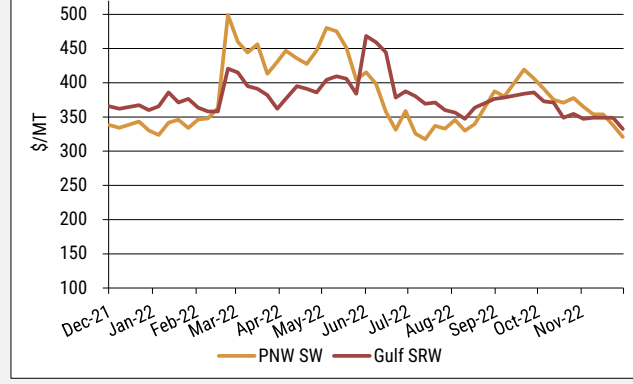
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

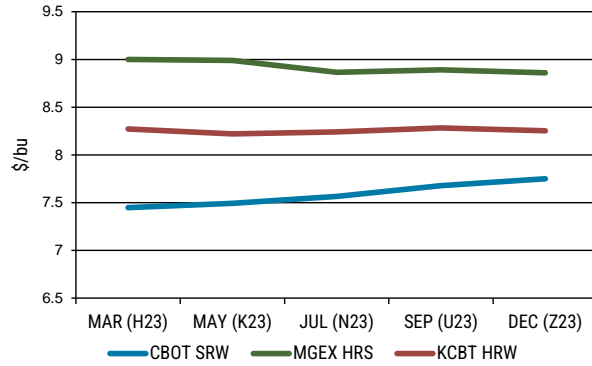
### Nearby Wheat Futures Settlement Prices



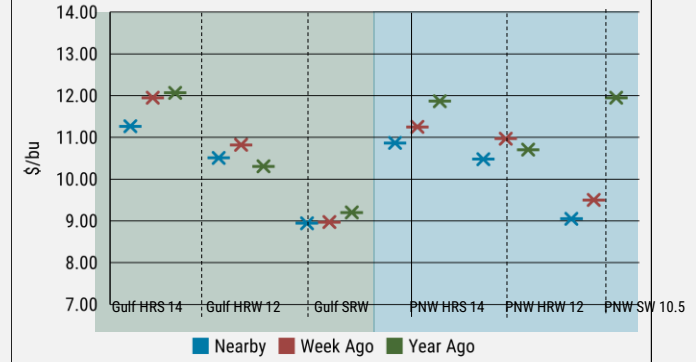
### SW and SRW Nearby Cash Prices



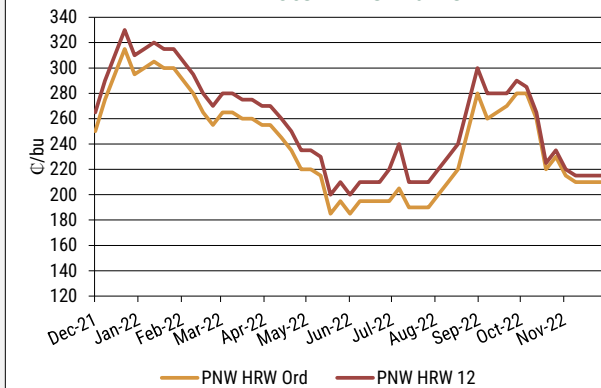
### Wheat Futures Forward Curve



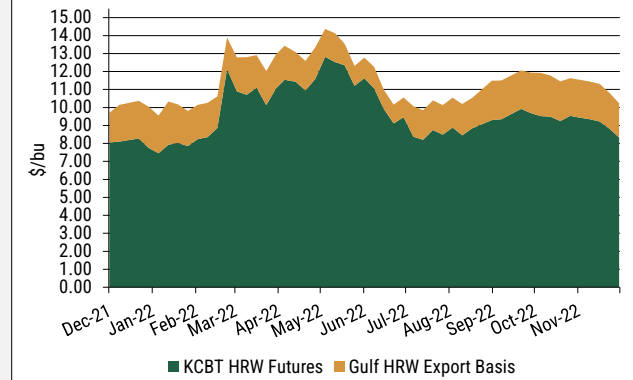
### FOB Export Cash Price Comparison

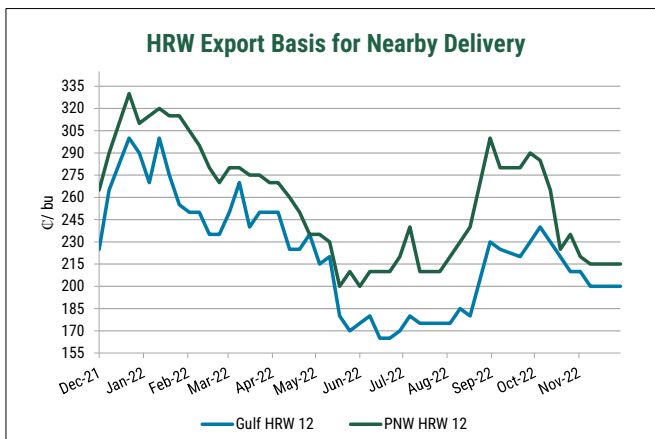
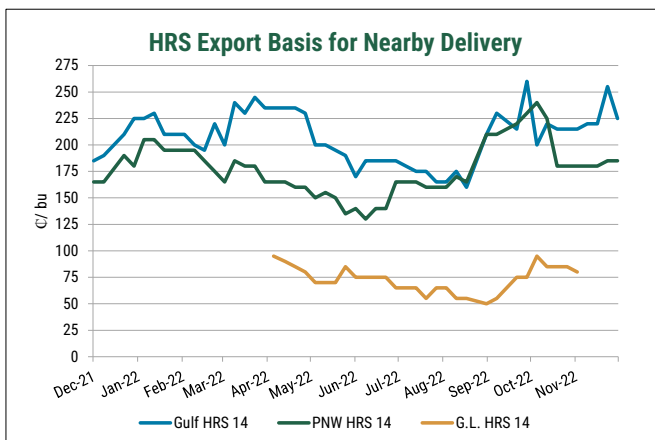
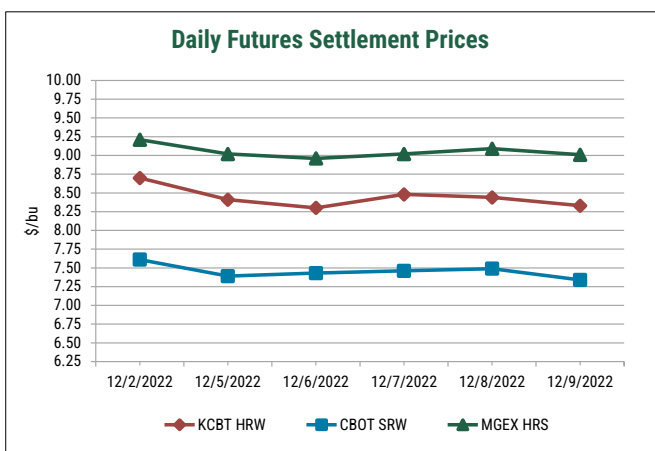


### HRW Protein Premiums - PNW



### HRW Cash Prices at the Gulf





- March '23 wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 27 cents, to close at \$7.34/bu. KCBT hard red winter (HRW) futures were down 38 cents from last week, at \$8.33/bu. MGE hard red spring (HRS) futures were down 20 cents to close at \$9.01/bu. CBOT corn futures were down 2 cents, at \$6.44/bu. CBOT soybean futures were up 44 cents, at \$14.83/bu.
- HRW basis remained steady in both the PNW and the Gulf. Despite declines in the futures price over the last few weeks, trade sources indicated that HRW basis wasn't ready to soften due to low farmer engagement and slow overseas demand. They also noted lower internal freight may help draw basis down some, though overall it remains firm. In the PNW HRS basis stayed flat, while dropping in the Gulf, correcting course after the immediate threat of a rail strike was averted last Friday. Recent HRS demand from typical buyers helped keep basis firm in the PNW. Both SW and SRW fell below competing origins this week, stimulating demand, particularly for traditional buyers in the PNW.
- In its December World Agricultural Supply and Demand Estimates (WASDE) report, USDA did not change its outlook for 2022/23 U.S. wheat supply and use. The agency did estimate a slight increase in export volume for HRS and SW wheat that was offset by a reduction in estimated SRW exports. USDA also signaled it expects U.S. wheat futures prices to ease.
- USDA reduced its 2022/23 world wheat supply estimate but also estimated a drop in global disappearance citing lower feed and residual use by the EU and Ukraine. USDA increased estimate Ukraine exports by 1.5 MMT to 12.5 MMT. USDA now estimates Argentina's wheat exports will fall to 7.5 MMT, the lowest level since 2014/15 if realized. Projected 2022/23 ending stocks are decreased 0.5 MMT tons to 267.3 MMT, only slightly less than its estimate of 267.5 in July 2022, which is the lowest ending stocks estimate since 2016/17.
- According to the U.S. Department of Agriculture's (USDA) weekly Export Sales Report, total known outstanding sales and accumulated exports of all classes of wheat for the 2022/23 marketing year, through December 1, 2022, were 13.64 million metric tons (MMT), 6% lower than last year's 14.56 MMT.
- For the week ending Dec. 1, 2022, net U.S. commercial wheat sales of 189,900 metric tons (MT) were reported for delivery in 2022/23, 22 percent higher than last week's 155,500 MT and within trade expectations of 150,000 to 350,000 MT. Year-to-date 2022/23 commercial sales total 13.64 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports of 21.09 MMT.
- Increases were reported for China (65,000 white), Iraq (50,000 HRW), Mexico (1,934 HRW, 27,000 SRW, 5,228 HRS), Italy (15,658 HRS), and Haiti (7,000 HRW).
- From Nov. 29 to Dec. 6, a stormy pattern brought beneficial moisture to western U.S. wheat production regions that did not extend into the Plains states other than some light snow in the Dakotas and eastern Montana. The major HRW and hard white production region in the High Plains, Oklahoma and Texas stayed generally dry with below normal temperatures. While traveling through eastern Colorado, USW's Dalton Henry said, "Man, it is dry out here. The wheat, if you can see it at all, is really small." In SRW states, rain reduced dry conditions in eastern Ohio, but Moderate Drought expanded in southern Illinois. USDA estimates 73% of U.S. winter wheat production is within an area experiencing drought.
- Analysts expect December Russian wheat exports to reach near record levels. Boosted by record production volume, export will be up 2% for the first half of Russia's marketing year according to consultancy Sovecon. In a Reuters report, Russian Union of Grain Exporters said in social media that "Russian grain exports are slowly returning to normal."
- On Dec. 3, Bloomberg reported that "Ukraine has lost at least \$1 billion of wheat that was harvested in areas controlled by Russia, according to research using satellite imagery from NASA's (U.S. National Aeronautics and Space Administration) food security and agriculture program." The article said almost a quarter of Ukraine's wheat is grown on land Russia claims to have annexed, though Ukraine controls some of that territory. The findings do not indicate what happened to the crops after they were harvested.
- AgriCensus reported Dec. 8 that dry growing conditions in Argentina prompted the Agricultural Market Information System of the United Nations Food and Agriculture Organization to slightly lower its global wheat production estimate. USDA followed on Dec. 9, cutting its Argentinian wheat production estimate by 3 MMT to 12.5 MMT and citing this for a slight reduction in estimated 2022/23 global ending stocks.
- While Statistics Canada in November noted a substantial rebound in 2022/23 wheat production from last year's crop, the agency also reported durum yields of 16% below average (omitting the 2021/22 drought year). A U.S. government report on the "Percent of Average Seasonal Greenness" confirmed conditions in the southwestern Saskatchewan durum production region were unusually dry. As a result, USDA in its December WASDE report lowered total 2022/23 Canadian wheat production by 3%.
- HJ O'Neil Commodity Consulting said this week not much change is expected in the lengthy but gentle decline in dry bulk vessel rates. But, "as mentioned, many times, much depends on China" and the possibility that relaxed COVID restrictions will help reopen China's economy. O'Neil also noted that the "low water situation on the Mississippi River improved this week and barges are now loading to drafts of 9.0 to 9.6 feet."
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 5% on the week to end at 1,386.
- The U.S. Dollar Index increased from last week's 104.5 to 104.68

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