

Weekly Price Report July 08, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U22)				AUG (U22)		SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)		FEB (H23)	
			(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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	10.52	0.41	15	366	386	60	383	50	387	50	391	60	394	70	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	10.57	0.41	15	368	388	65	385	55	389	55	393	65	396	75	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	10.62	0.41	15	370	390	70	386	60	391	60	394	70	398	80	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.72	0.51	19	401	431	180	431	180	470	275	470	275	470	275	466	255	466	255
	NS/DNS 14.0 (15.9)*	M	11.77	0.51	19	403	432	185	432	185	472	280	472	280	472	280	468	260	468	260
	NS/DNS 14.5 (16.5)*	M	11.87	0.51	19	407	436	195	436	195	475	290	475	290	475	290	472	270	472	270
	HRW Ord	K	10.56	0.40	15	291	388	110	390	115	409	160	409	160	409	160	407	150	407	150
	HRW 11.0 (12.5)	K	10.66	0.40	15	294	392	120	393	125	413	170	413	170	413	170	411	160	411	160
	HRW 11.5 (13.1)	K	10.91	0.40	15	306	401	145	403	150	422	195	422	195	422	195	420	185	420	185
	HRW 12.0 (13.6)	K	11.16	0.40	15	317	410	170	412	175	431	220	431	220	431	220	429	210	429	210
HRW 12.5 (14.2)	K	+See Below																		
SRW	W	9.77	0.85	31	280	359	85	370	115	388	150	388	150	388	150	391	145	391	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.57	0.76	28	394	425	165	425	165	453	230	450	220	450	220	451	215	451	215
	NS/DNS 14.0 (15.9)*	M	11.57	0.76	28	396	425	165	425	165	453	230	450	220	450	220	451	215	451	215
	NS/DNS 14.5 (16.5)*	M	11.62	0.76	28	401	427	170	427	170	455	235	451	225	451	225	453	220	453	220
	HRW Ord	K	11.41	0.35	13	311	419	195	421	200	446	260	446	260	446	260	446	255	446	255
	HRW 11.5 (13.1)	K	11.51	0.40	15	311	423	205	425	210	450	270	450	270	450	270	449	265	449	265
	HRW 12.0 (13.6)	K	11.66	0.45	16	315	428	220	430	225	455	285	455	285	455	285	455	280	455	280
	HRW 13.0 (14.8)	K	12.01	0.50	18	326	441	255	443	260	468	320	468	320	468	320	468	315	468	315
	SW Unspecified	\$	10.55	0.25	9	298	388	1055	37	101	400	1090	400	1090	400	1090	399	1085	399	1085
	SW 10.5 (11.9) Max	\$	10.60	0.05	2	334	389	1060	39	106	402	1095	402	1095	402	1095	400	1090	400	1090
	SW 11.0 (12.5) Max ¹	\$	10.55	0.05	2		388	1055	37	101	400	1090	400	1090	400	1090	399	1085	399	1085
SW 11.5 (13.1) Max ¹	\$	10.55	0.05	2		388	1055	37	101	400	1090	400	1090	400	1090	399	1085	399	1085	
WW 11.0 (12.5) with 10% Club	\$	10.75	0.05	2	344	395	1075	44	121	408	1110	408	1110	408	1110	406	1105	406	1105	
WW 11.0 (12.5) with 20% Club	\$	10.85	0.05	2	353	399	1085	48	131	412	1120	412	1120	412	1120	410	1115	410	1115	

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%

† No annual data available

Northern Durum offers from the Great Lakes for August/September 2022 delivery are quoted at \$13.88/bu (\$510.00/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	SEP (U22)			NOV (X22)		DEC (Z22)		JAN (F23)		MAR (H23)		MAY (K23)		JUL (N23)		AUG (Q23)	
	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	327.57	8.9150	0.4550			9.0650	0.4400			9.1925	0.4375	9.2350	0.4025	9.0625	0.3125		
Kansas City BOT HRW	347.50	9.4575	0.3225			9.5350	0.3200			9.5750	0.3000	9.5750	0.3075	9.3750	0.2950		
Minneapolis MGE NS/DNS	364.41	9.9175	0.4375			10.0350	0.4125			10.1350	0.3750	10.2075	0.3525	10.1950	0.2875		
Chicago BOT Corn	249.30	6.3325	0.1350			6.2350	0.1600			6.2875	0.1500	6.3175	0.1400	6.2925	0.1275		
Chicago BOT Soybeans	519.65	14.143	(0.0250)	13.9650	0.0125			14.013	0.0050	13.935	(0.0275)	13.918	(0.0425)	13.8750	(0.0525)	13.625	(0.0825)

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; c/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.

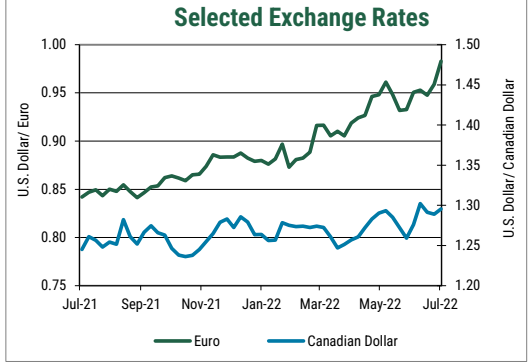
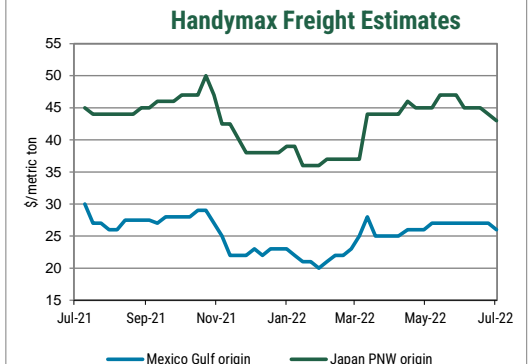
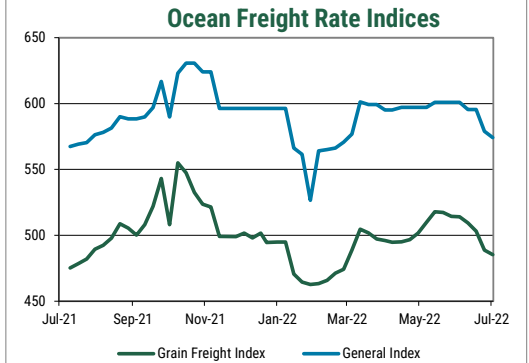
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	30	26		7/8/2022	485.4	574.1	435	
U.S. Gulf	W. South America (Peru/Ecu)			59	7/1/2022	488.8	579.0	447	
U.S. Gulf	S. South America (Chile)			75	6/24/2022	503.1	595.5	420	
U.S. Gulf	N. South America (Colombia)	43	44	45	6/17/2022	509.5	595.5	497	
U.S. Gulf	E. South America (Brazil)		45		6/10/2022	514.1	601.0	487	
U.S. Gulf	West Africa (Nigeria)	65			6/3/2022	514.4	601.0	229	
U.S. Gulf	East Mediterranean (Italy)	78			5/27/2022	517.4	601.0	438	
U.S. Gulf	West Mediterranean (Morocco)	73			5/20/2022	517.9	601.0	413	
U.S. Gulf	Persian Gulf (Iraq)			139	5/13/2022	510.0	597.2	443	
U.S. Gulf	Middle East (Egypt)			73	5/6/2022	501.6	597.2	320	
U.S. Gulf	Japan		75		4/29/2022	496.7	597.2	511	
Mid Atlantic	N. South America (Venezuela)	43			4/22/2022	495.0	597.2	470	
Mid Atlantic	West Africa (Nigeria)	63			4/14/2022	494.7	595.2	391	
Mid Atlantic	Middle East (Egypt)			73	4/8/2022	496.1	595.2	546	
St. Lawrence	N. South America (Venezuela)	20			4/1/2022	497.3	599.3	510	
St. Lawrence	Europe/Rotterdam			61	3/25/2022	501.8	599.3	481	
Great Lakes	East Mediterranean (Italy)	98			3/18/2022	504.6	601.2	433	
Great Lakes	West Mediterranean (Spain)	97			3/11/2022	488.8	576.8	499	
Great Lakes	Europe/Rotterdam	95			3/4/2022	474.3	570.7	522	
Great Lakes	West Mediterranean (Morocco)	97			2/25/2022	471.3	566.3	501	
PNW	W. South America (Peru/Ecu)	62			2/18/2022	465.8	565.1	490	
PNW	S. South America (Chile)	65			2/11/2022	463.3	564.1	540	
PNW	N. South America (Colombia)	55			2/4/2022	462.7	526.6	404	
PNW	Persian Gulf (Iraq)			112	1/28/2022	464.6	561.4	523	
PNW	Middle East (Egypt)			73	1/21/2022	470.7	566.3	495	
PNW	East Africa (Djibouti/Mombasa)		76	80	1/14/2022	494.9	596.3	563	
PNW	South Asia (Mal/Indon/Phil/Sing)			47	1/7/2022	494.9	596.3	563	
PNW	Taiwan		57	67	12/29/2021	494.5	596.3	517	
PNW	South Korea		48	58	12/24/2021	501.6	596.3	517	
PNW	Japan		43		12/17/2021	498.1	596.3	480	



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
7/8/22	N/A	126.76	1.460	5.272	1.295	18.84	0.983	136.2	63.72
7/1/22	121.6	125.46	1.467	5.308	1.289	18.77	0.959	135.2	56.26
6/24/22	120.6	124.23	1.441	5.257	1.291	18.74	0.948	135.2	54.17
6/17/22	121.3	122.84	1.442	5.129	1.302	18.70	0.953	135.0	57.22
7/8/21	113.1	45.17	1.346	5.258	1.253	15.65	0.844	109.8	74.72
7/8/17	N/A	16.971	1.314	3.255	1.289	17.850	0.877	114.0	60.19
1 year change	N/A	180.64%	8.48%	0.26%	3.41%	20.34%	16.43%	24.05%	-14.72%
5 year change	N/A	646.95%	11.07%	61.96%	0.52%	5.54%	12.07%	19.40%	5.86%

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.**

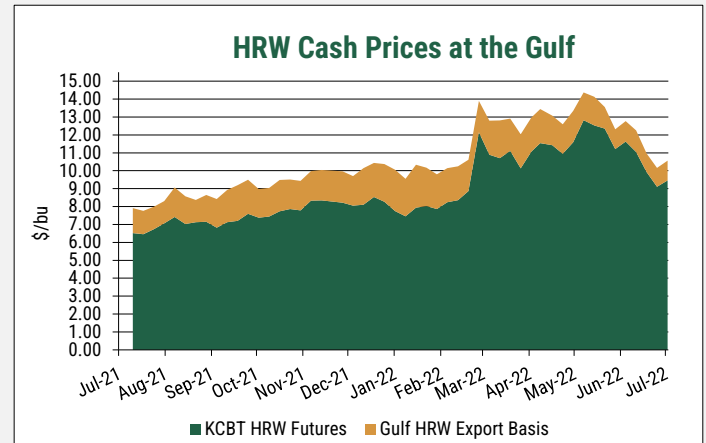
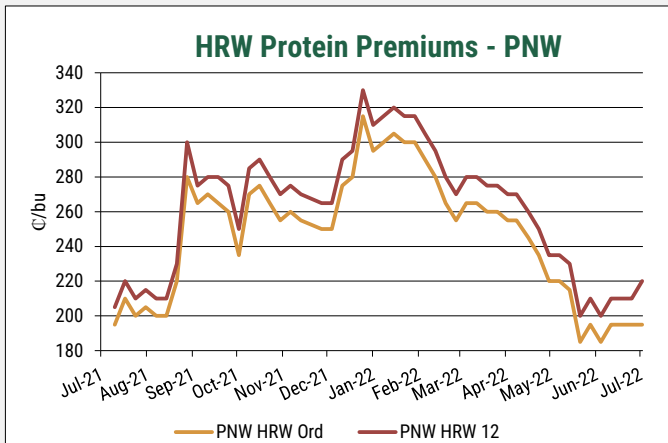
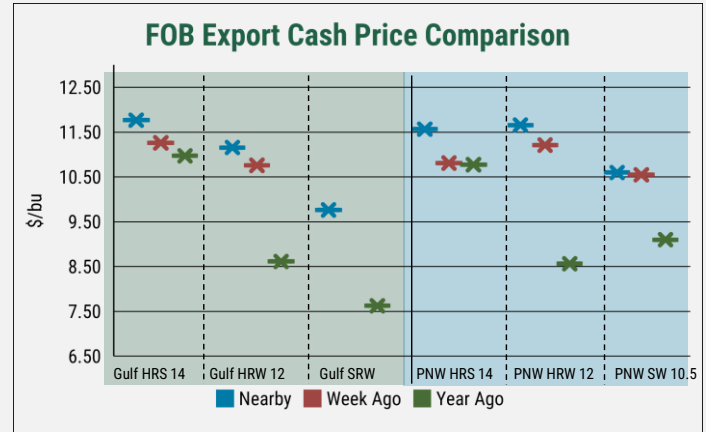
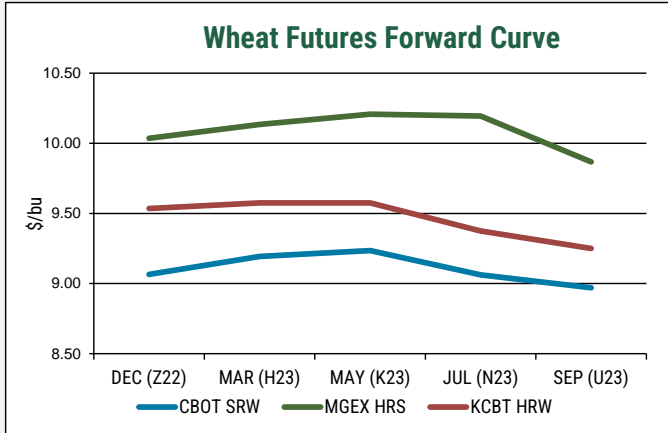
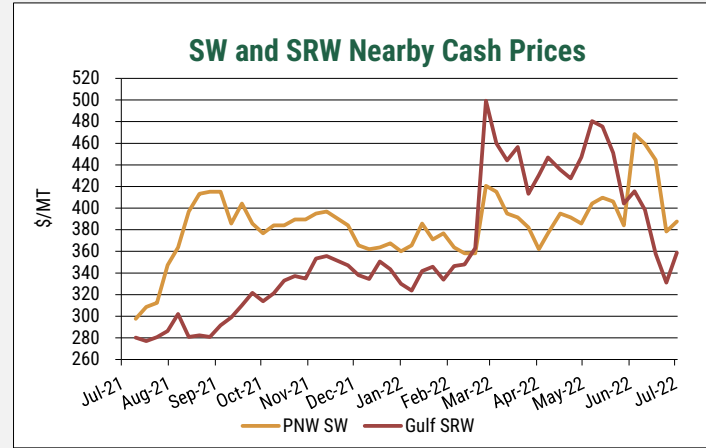
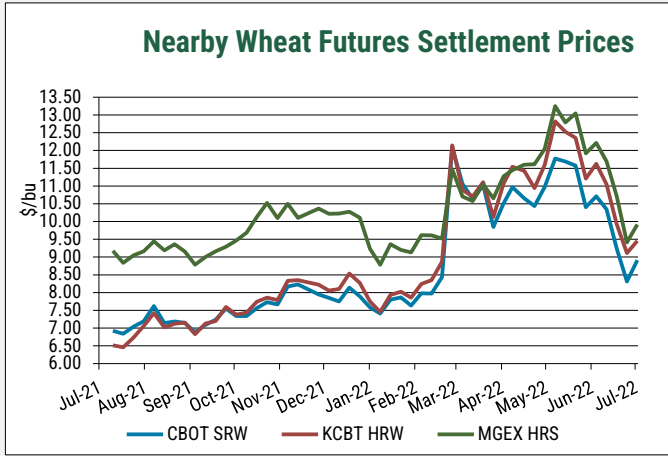
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

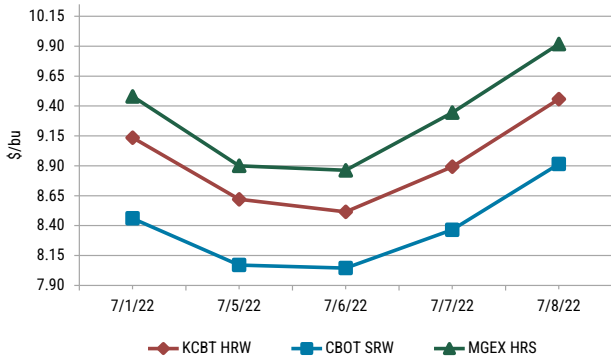
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

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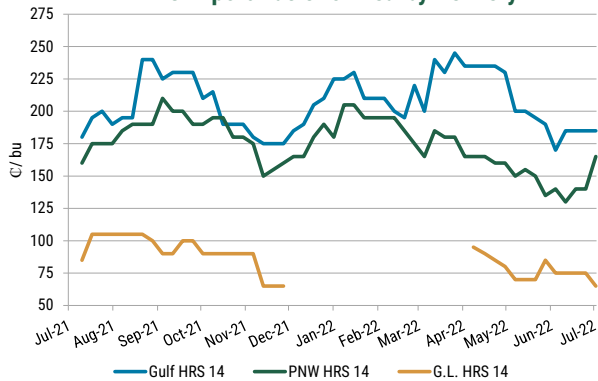


Daily Futures Settlement Prices

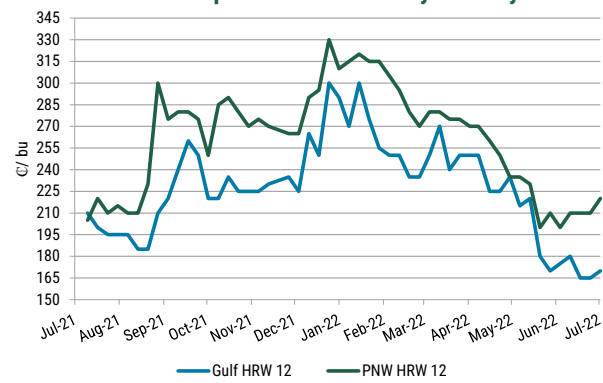


- All wheat futures ended the week up. CBOT soft red winter (SRW) futures were up 48 cents to close at \$8.79/bu. KCBT hard red winter (HRW) futures were up 39 cents from last week at \$9.50/bu. MGE hard red spring (HRS) futures were up 27 cents to close at \$9.68/bu. CBOT corn futures were up 24 cents at \$7.78/bu. CBOT soybean futures were up 4 cents at \$16.30/bu.
- Basis this week was mixed in the Gulf and up in the Pacific Northwest (PNW). The volatility in the futures market combined with the uncertainty of Black Sea exports is creating a bullish outlook for many farmers. Some grain traders said engagement with growers is muted due to the swing in futures this week. Traders said unknown wheat quality also makes farmers reluctant to sell their wheat crop before harvest is finished.
- For the week of July 3, USDA reported that spring wheat **conditions** are 65% good or excellent. Spring wheat rated fair is 28%, while 7% is rated poor or very poor. The same report noted that 20% of the crop is headed, 37 points above the 5-year average of 57%.
- In its latest Crop Progress Report, released on July 5, the USDA reported 54% of winter wheat harvested as of July 3. A detailed look at the crop quality and harvest progress can be read in the weekly [Harvest Report](#).
- For the week ending June 30, net U.S. wheat commercial sales for delivery in 2022/23 were 286,400 MT, within trade expectations of 250,000 to 600,000 MT. Year-to-date 2022/23 commercial sales total 6.0 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- Temperatures were above average this week, stretching from the High Plains to the southern states. Isolated parts of Kansas received heavy rain, while Nebraska, Colorado, and Wyoming reported scattered precipitation. South Dakota experienced heavy wind and some hailstorms leading to crop damage. In northeastern Colorado, conditions deteriorated following a drier than average June. Soil moisture continued to improve in eastern Montana after more than an inch of rain fell this week; however, extreme drought expanded in the north-central part of the state. Elsewhere in the PNW, hotter temperatures are helping speed crop maturity.
- Statistics Canada said farmers **planted** the most wheat acres in 9 years this season. Statistics Canada pegged all-wheat planting at 25.4 million acres, a 9% increase from last year. Surging wheat prices following Russia's invasion of Ukraine encouraged the additional planting.
- Conab, the Brazilian food agency, said that farmers in Brazil would harvest 9.0 MMT of wheat in 2022, an **all-time high** and 17.6% more than 2021/22 reported [AgriCensus](#). The planted area was increased 6.6%, the largest crop area in 32 years.
- According to the Buenos Aires grains exchange (BAGE), Argentina's wheat planted area is estimated at 6.2 million hectares, down from the 6.3 million hectares estimated in June. BAGE did not provide detail for the recent cut. However, persistent drought conditions were blamed for earlier crop reductions.
- According to the Russian news agency TASS, Russia exported 38.1 MMT of grain in 2021/22, including 30.7 MMT of wheat. The Russian export calendar runs from July to June.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 7% on the week to end at 2,067.
- The U.S. Dollar Index increased from last week's 104.3 to close at 107.3.

HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



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