

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	9.56	0.25	9	373	351	50	351	50	354	45	356	50	358	55	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	9.61	0.25	9	375	353	55	353	55	356	50	358	55	360	60	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	9.66	0.25	9	377	355	60	355	60	358	55	360	60	361	65	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.76	0.35	13	403	395	170	399	180	435	265	435	265	435	265	437	260	437	260
	NS/DNS 14.0 (15.9)*	M	10.81	0.35	13	406	397	175	401	185	437	270	437	270	437	270	439	265	439	265
	NS/DNS 14.5 (16.5)*	M	10.91	0.35	13	410	401	185	405	195	440	280	440	280	440	280	443	275	443	275
	HRW Ord	K	10.40	0.54	20	305	382	165	384	170	396	195	396	195	396	195	395	190	395	190
	HRW 11.0 (12.5)	K	10.40	0.54	20	309	382	165	384	170	396	195	396	195	396	195	395	190	395	190
	HRW 11.5 (13.1)	K	10.45	0.54	20	320	384	170	386	175	397	200	397	200	397	200	397	195	397	195
	HRW 12.0 (13.6)	K	10.50	0.54	20	331	386	175	387	180	399	205	399	205	399	205	399	200	399	200
HRW 12.5 (14.2)	K	+See Below																		
SRW	W	9.18	0.54	17	286	337	110	341	120	359	150	360	155	362	160	363	145	363	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.66	0.30	11	401	392	160	394	165	422	230	418	220	418	220	419	210	419	210
	NS/DNS 14.0 (15.9)*	M	10.66	0.30	11	401	392	160	394	165	422	230	418	220	418	220	419	210	419	210
	NS/DNS 14.5 (16.5)*	M	10.71	0.30	11	403	394	165	395	170	424	235	420	225	420	225	421	215	421	215
	HRW Ord	K	10.65	0.54	20	335	391	190	395	200	408	230	412	240	416	250	410	230	410	230
	HRW 11.5 (13.1)	K	10.75	0.54	20	335	395	200	398	210	412	240	416	250	419	260	414	240	414	240
	HRW 12.0 (13.6)	K	10.85	0.54	20	338	398	210	402	220	416	250	419	260	423	270	417	250	417	250
	HRW 13.0 (14.8)	K	10.95	0.54	20	349	402	220	406	230	419	260	423	270	427	280	421	260	421	260
	SW Unspecified	\$	10.10	0.05	2	347	371	1010	371	1010	382	1040	388	1055	388	1055	388	1055	388	1055
	SW 10.5 (11.9) Max	\$	10.15	0.05	2	366	373	1015	373	1015	384	1045	389	1060	389	1060	389	1060	389	1060
	SW 11.0 (12.5) Max ¹	\$	10.10	0.05	2		371	1010	371	1010	382	1040	388	1055	388	1055	388	1055	388	1055
SW 11.5 (13.1) Max ¹	\$	10.10	0.05	2		371	1010	371	1010	382	1040	388	1055	388	1055	388	1055	388	1055	
WW 11.0 (12.5) with 10% Club	\$	10.30	0.05	2	389	378	1030	378	1030	389	1060	395	1075	395	1075	395	1075	395	1075	
WW 11.0 (12.5) with 20% Club	\$	10.40	0.05	2	397	382	1040	382	1040	393	1070	399	1085	399	1085	399	1085	399	1085	

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 \$14.15/bu (\$520.00/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	296.80	8.0775	0.4875			8.2575	0.4825			8.4300	0.4950	8.5175	0.4975	8.4750	0.5100		
Kansas City BOT HRW	321.32	8.7450	0.5425			8.8150	0.5400			8.8625	0.5400	8.8775	0.4975	8.7575	0.4975		
Minneapolis MGE NS/DNS	332.90	9.0600	0.3500			9.1850	0.3400			9.3000	0.3325	9.3900	0.3275	9.4225	0.3025		
Chicago BOT Corn	242.61	6.1625	0.5200			6.2000	0.5575			6.2625	0.5525	6.3000	0.5450	6.3050	0.5450		
Chicago BOT Soybeans	546.47	14.873	1.5975	14.6850	1.5275			14.750	1.5175	14.690	1.4375	14.643	1.3825	14.5825	1.3475	14.283	1.2725

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.

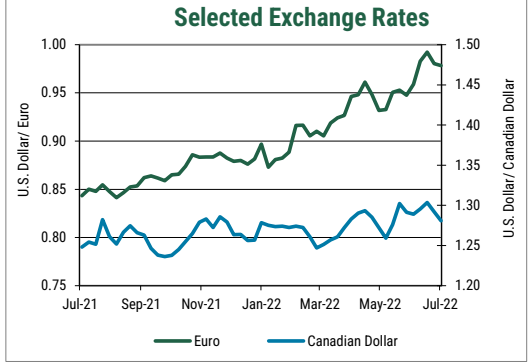
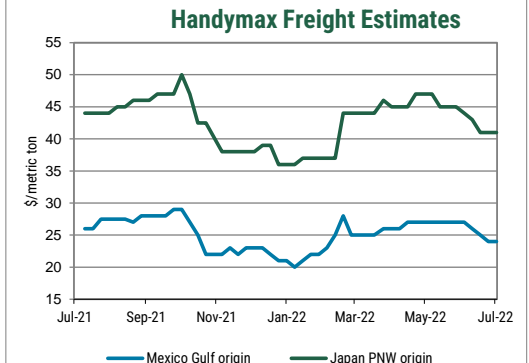
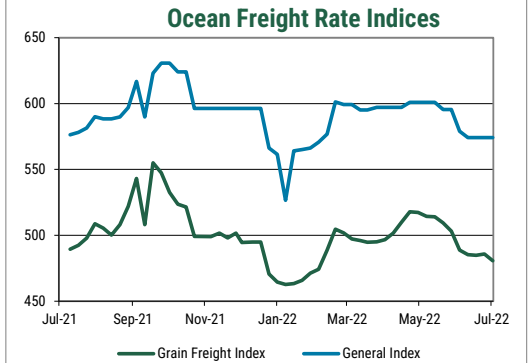
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	28	24		7/29/2022	480.7	574.1	414	
U.S. Gulf	W. South America (Peru/Ecu)			54	7/22/2022	485.8	574.1	467	
U.S. Gulf	S. South America (Chile)			71	7/15/2022	484.8	574.1	452	
U.S. Gulf	N. South America (Colombia)		40	41	7/8/2022	485.4	574.1	435	
U.S. Gulf	E. South America (Brazil)		43		7/1/2022	488.8	579.0	447	
U.S. Gulf	West Africa (Nigeria)	65			6/24/2022	503.1	595.5	420	
U.S. Gulf	East Mediterranean (Italy)	74			6/17/2022	509.5	595.5	497	
U.S. Gulf	West Mediterranean (Morocco)	66			6/10/2022	514.1	601.0	487	
U.S. Gulf	Persian Gulf (Iraq)			116	6/3/2022	514.4	601.0	229	
U.S. Gulf	Middle East (Egypt)			68	5/27/2022	517.4	601.0	438	
U.S. Gulf	Japan		69		5/20/2022	517.9	601.0	413	
Mid Atlantic	N. South America (Venezuela)	43			5/13/2022	510.0	597.2	443	
Mid Atlantic	West Africa (Nigeria)	63			5/6/2022	501.6	597.2	320	
Mid Atlantic	Middle East (Egypt)			70	4/29/2022	496.7	597.2	511	
St. Lawrence	N. South America (Venezuela)				4/22/2022	495.0	597.2	470	
St. Lawrence	Europe/Rotterdam			61	4/14/2022	494.7	595.2	391	
Great Lakes	East Mediterranean (Italy)	96			4/8/2022	496.1	595.2	546	
Great Lakes	West Mediterranean (Spain)	95			4/1/2022	497.3	599.3	510	
Great Lakes	Europe/Rotterdam	93			3/25/2022	501.8	599.3	481	
Great Lakes	West Mediterranean (Morocco)	95			3/18/2022	504.6	601.2	433	
PNW	W. South America (Peru/Ecu)	60			3/11/2022	488.8	576.8	499	
PNW	S. South America (Chile)	63			3/4/2022	474.3	570.7	522	
PNW	N. South America (Colombia)	53			2/25/2022	471.3	566.3	501	
PNW	Persian Gulf (Iraq)			105	2/18/2022	465.8	565.1	490	
PNW	Middle East (Egypt)			68	2/11/2022	463.3	564.1	540	
PNW	East Africa (Djibouti/Mombasa)		74	78	2/4/2022	462.7	526.6	404	
PNW	South Asia (Mal/Indon/Phil/Sing)			47	1/28/2022	464.6	561.4	523	
PNW	Taiwan		57	67	1/21/2022	470.7	566.3	495	
PNW	South Korea		48	58	1/14/2022	494.9	596.3	563	
PNW	Japan		41	41	1/7/2022	494.9	596.3	563	



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
7/29/22	N/A	131.26	1.429	5.166	1.281	18.88	0.978	133.3	62.22
7/22/22	122.5	129.74	1.446	5.498	1.292	18.89	0.980	136.1	58.09
7/15/22	123.5	128.22	1.473	5.402	1.304	18.85	0.992	138.5	57.96
7/8/22	122.6	126.76	1.460	5.272	1.295	18.84	0.983	136.2	63.72
7/29/21	112.5	45.17	1.350	5.080	1.244	15.67	0.841	109.5	73.19
7/29/17	N/A	17.640	1.249	3.126	1.248	17.830	0.844	110.3	59.77
1 year change	N/A	190.59%	5.87%	1.70%	2.93%	20.49%	16.30%	21.80%	-14.99%
5 year change	N/A	644.09%	14.40%	65.26%	2.66%	5.91%	15.88%	20.95%	4.09%

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.**

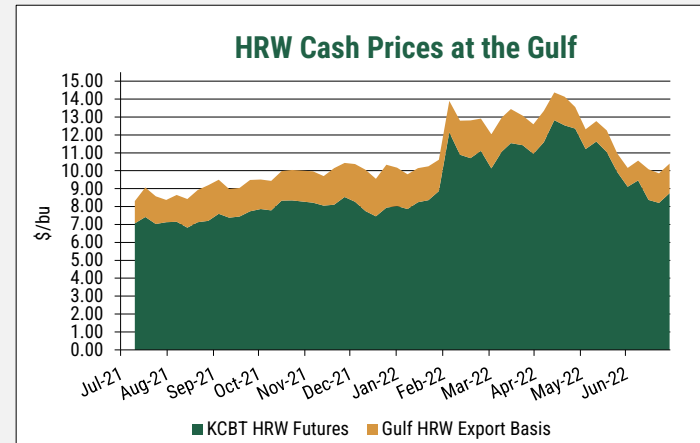
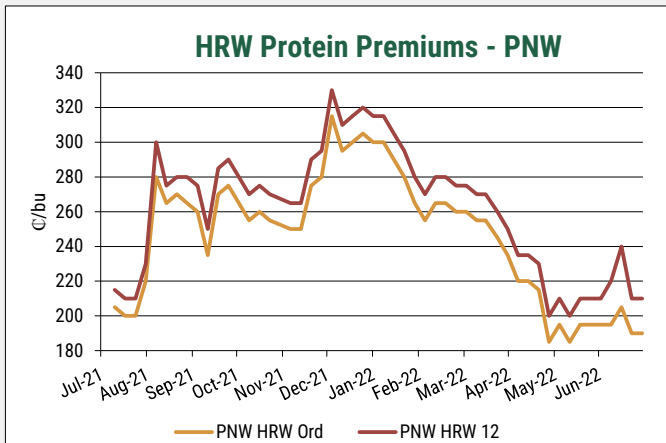
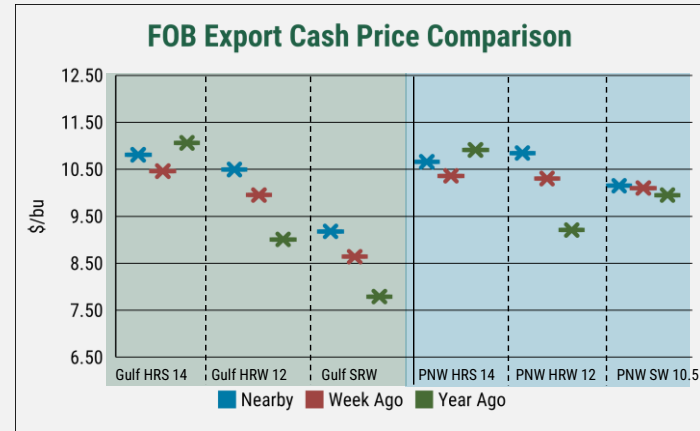
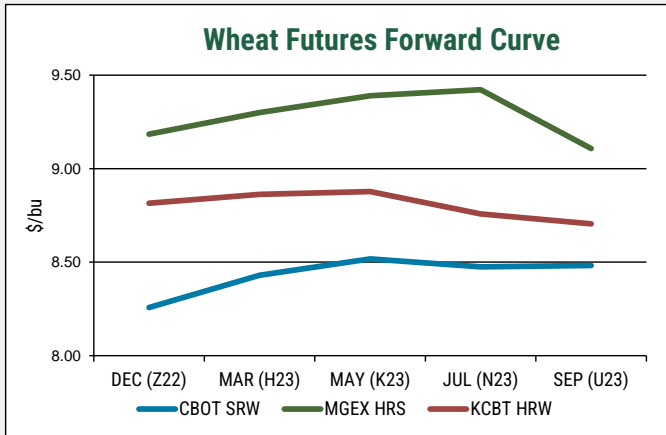
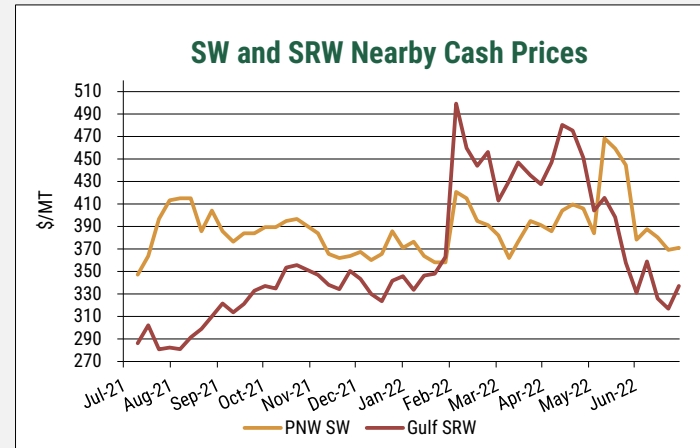
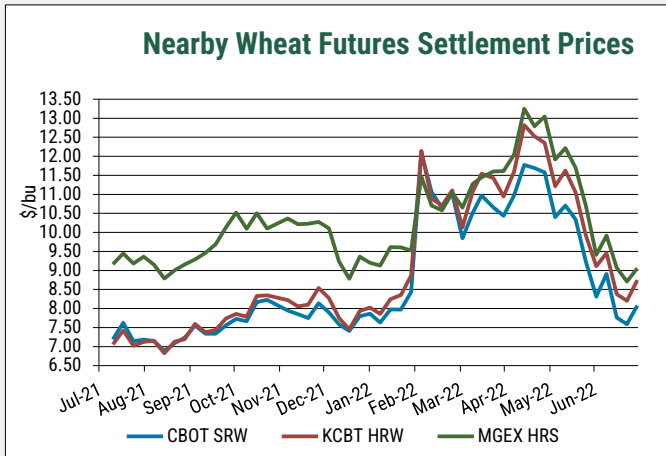
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

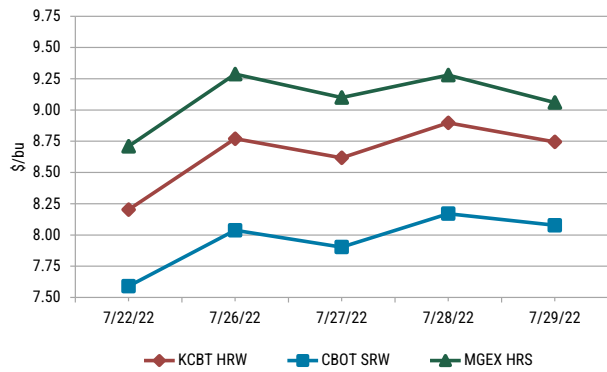
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

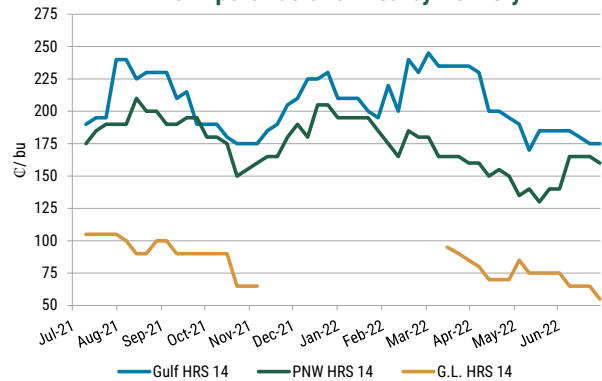
Weekly Price Report July 29, 2022



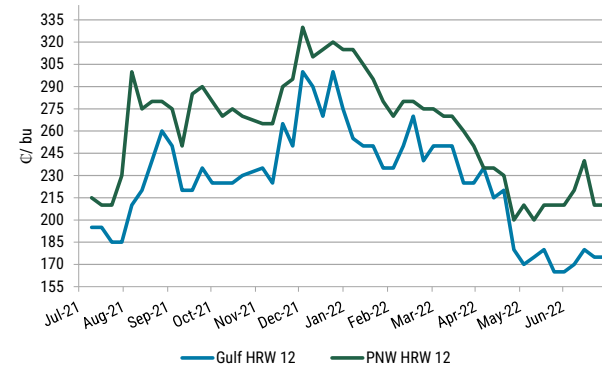
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- All wheat futures ended the week up. CBOT soft red winter (SRW) futures were up 48 cents to close at \$8.07/bu. KCBT hard red winter (HRW) futures were up 54 cents from last week at \$8.74/bu. MGE hard red spring (HRS) futures were up 35 cents to close at \$9.06/bu. CBOT corn futures were up 52 cents at \$6.16/bu. CBOT soybean futures were up \$2.03 at \$16.37/bu.
- Basis this week was mixed in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS basis was flat while HRW basis moved down 5 cents and SRW basis up 5 cents. In the PNW, HRW basis was unchanged while HRS basis was down slightly. Soft white prices were slightly up. Recently strong export sales have left many buyers covered, reducing nearby demand on logistics and keeping basis relatively quiet week-over-week.
- Through July 24, U.S. hard red [spring wheat](#) and durum rated good or excellent is 68%, falling 3 points from last week. Spring wheat rated fair is 24%, up 1 point from last week, and spring wheat rated poor or very poor is 8%, up 2 points from the previous week. Spring wheat headed is 86%, advancing 18 points from the week before but behind the 5-year average of 96%. The annual Wheat Quality Tour, which [surveyed](#) HRS fields this week, estimated yields at 49.1 bushels per acre (bpa) (3.3 MT/ha), the highest since 2015 and well over the 5-year average of 39.4 bpa (2.6 MT/ha).
- The USDA reported 77% of winter wheat harvested as of July 24, up from 70% last week and slightly behind the 5-year average of 80%. An update on the U.S. wheat harvest can be found [here](#).
- For the week ending July 21, net U.S. wheat commercial sales for delivery in 2022/23 were 412,000 metric tons (MT) in line with trade expectations of 250,000 MT to 625,000 MT. Year-to-date 2022/23 commercial sales total 7.9 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 21.77 MMT.
- Conditions were hot and dry for much of the wheat-growing regions this week. However, parts of Colorado, south-central and southwest South Dakota, southern Nebraska, western Kansas, and east-central Kansas received rain which improved drought and dry conditions. Temperatures in those areas also ranged within 2-4 degrees of normal. Southwest Nebraska saw conditions of extreme drought expand. In the Pacific Northwest, hot and dry conditions aided crop maturity. In Central Montana improvements to short- and long-term drought conditions were recorded.
- MARS, the European Union's (E.U.) crop monitoring service, on Monday, cut yield forecasts for E.U. grains. MARS adjusted its forecast for average E.U. soft wheat to 5.74 MT/ha, down from 5.76 MT/ha and 4.9% below last year reported [Reuters](#). MARS reduced yield forecasts due to hot and dry weather across the continent but especially in large parts of Spain, southern France, central and northern Italy, central Germany, northern Romania, eastern Hungary, and western and southern Ukraine. Also this week, [Agritel](#), a French consultancy, reduced soft wheat production in France, the largest wheat producer in the E.U. Agritel forecasts French production at 33.4 MMT, down 5.6% compared to last year.
- Kazakhstan estimates its wheat crop at 13-13.5 MMT this season, up 15% compared to last year if realized according to Agriculture Minister Yerbol Karashukuev. The minister added that domestic consumption is forecast at 6.0 MMT, leaving the remaining wheat for export.
- Wheat exports from Argentina are expected to fall in 2022/23. [World-Grain](#), quoting USDA's [Foreign Agricultural Service](#) (FAS), forecasts Argentina's exports at 12.35 MMT of wheat and wheat flour, 4.0 MMT less than exported in 2021/22 if realized. Production is also expected to decline this season from 22.1 MMT in 2021/22 to 18.5 MMT. Smaller planted area due to dry weather was the reason given by FAS.
- Reuters reported that Ukraine's president visited a Ukrainian port Friday and said the country is [ready](#) to start exporting grain. Ukraine and Russia, in a United Nations (U.N.) brokered agreement, agreed last week to allow shipments of Ukrainian grain from the Black Sea. Shipments were expected to begin this week but none of the 16 vessels carrying 580,000 MT of grain have sailed yet. In addition to the U.N. agreement, [Reuters](#) reported that vessels are having a hard time recruiting crews to sail the vessels. [Insurance](#) premiums are also adding to the overall cost of shipping Ukrainian wheat from the Black Sea.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 12% on the week to end at 1,895, its lowest level in five months.
- The U.S. Dollar Index increased slightly from last week's 106.25 to close at 106.60.

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