



# Weekly Price Report August 05, 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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	NS/DNS 13.5 (15.3)*	M	9.47	-0.10	-3	384	348	60	348	60	353	60	353	60	353	60	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	9.52	-0.10	-3	386	350	65	350	65	355	65	355	65	355	65	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	9.57	-0.10	-3	387	351	70	351	70	357	70	357	70	357	70	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.47	-0.30	-11	417	385	160	385	160	404	200	404	200	404	200	407	195	407	195
	NS/DNS 14.0 (15.9)*	M	10.52	-0.30	-11	419	386	165	386	165	406	205	406	205	406	205	409	200	409	200
	NS/DNS 14.5 (16.5)*	M	10.62	-0.30	-11	422	390	175	390	175	410	215	410	215	410	215	413	210	413	210
	HRW Ord	K	10.13	-0.26	-10	333	372	165	372	165	388	200	388	200	388	200	389	195	389	195
	HRW 11.0 (12.5)	K	10.18	-0.21	-8	337	374	170	374	170	390	205	390	205	390	205	390	200	390	200
	HRW 11.5 (13.1)	K	10.18	-0.26	-10	339	374	170	374	170	390	205	390	205	390	205	390	200	390	200
	HRW 12.0 (13.6)	K	10.23	-0.26	-10	344	376	175	376	175	392	210	392	210	392	210	392	205	392	205
HRW 12.5 (14.2)	K	+See Below																		
SRW	W	9.06	-0.12	-4	302	333	130	333	130	366	200	366	200	366	200	371	195	371	195	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.47	-0.20	-7	415	385	160	385	160	410	215	408	210	408	210	409	200	409	200
	NS/DNS 14.0 (15.9)*	M	10.47	-0.20	-7	415	385	160	385	160	410	215	408	210	408	210	409	200	409	200
	NS/DNS 14.5 (16.5)*	M	10.57	-0.15	-5	417	388	170	388	170	414	225	412	220	412	220	413	210	413	210
	HRW Ord	K	10.38	-0.26	-10	346	381	190	387	205	405	245	406	250	406	250	405	240	405	240
	HRW 11.5 (13.1)	K	10.48	-0.26	-10	346	385	200	391	215	408	255	410	260	410	260	409	250	409	250
	HRW 12.0 (13.6)	K	10.58	-0.26	-10	350	389	210	394	225	412	265	414	270	414	270	412	260	412	260
	HRW 13.0 (14.8)	K	10.68	-0.26	-10	361	393	220	398	235	416	275	417	280	417	280	416	270	416	270
	SW Unspecified	\$	9.80	-0.30	-11	364	360	980	360	980	373	1015	375	1020	375	1020	371	1010	371	1010
	SW 10.5 (11.9) Max	\$	9.85	-0.30	-11	400	362	985	362	985	375	1020	377	1025	377	1025	373	1015	373	1015
	SW 11.0 (12.5) Max <sup>‡</sup>	\$	9.80	-0.30	-11		360	980	360	980	373	1015	375	1020	375	1020	371	1010	371	1010
SW 11.5 (13.1) Max <sup>‡</sup>	\$	9.80	-0.30	-11		360	980	360	980	373	1015	375	1020	375	1020	371	1010	371	1010	
WW 11.0 (12.5) with 10% Club	\$	10.00	-0.30	-11	412	367	1000	367	1000	380	1035	382	1040	382	1040	378	1030	378	1030	
WW 11.0 (12.5) with 20% Club	\$	10.10	-0.30	-11	419	371	1010	371	1010	384	1045	386	1050	386	1050	382	1040	382	1040	

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%

<sup>‡</sup> 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		
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	
Chicago BOT SRW	285.04	7.755	(0.3200)			7.9525	(0.3050)			8.1400	(0.2900)	8.2625	(0.2550)	8.2750	(0.2000)		
Kansas City BOT HRW	311.68	8.4825	(0.2625)			8.5600	(0.2550)			8.6250	(0.2375)	8.6550	(0.2225)	8.5825	(0.1750)		
Minneapolis MGE NS/DNS	325.73	8.8650	(0.1950)			9.0050	(0.1800)			9.1350	(0.1650)	9.2225	(0.1675)	9.2500	(0.1725)		
Chicago BOT Corn	240.24	6.1025	(0.0600)			6.1000	(0.1000)			6.1800	(0.0825)	6.2250	(0.0750)	6.2325	(0.0725)		
Chicago BOT Soybeans	537.65	14.633	(0.2400)	14.0875	(0.5975)			14.170	(0.5800)	14.170	(0.5200)	14.180	(0.4625)	14.1525	(0.4300)	13.903	(0.3800)

**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.

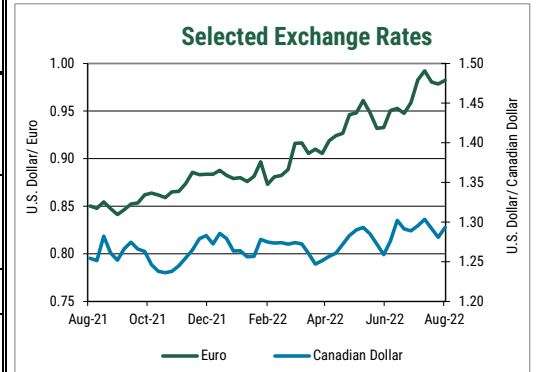
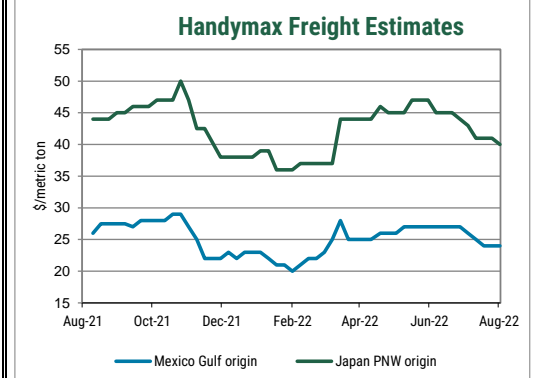
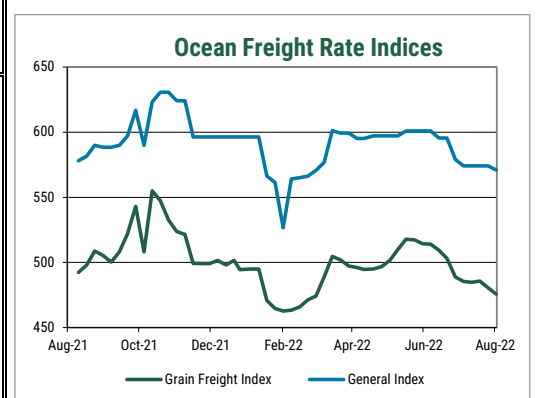
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	28	24		8/5/2022	475.7	571.0	417	
U.S. Gulf	W. South America (Peru/Ecu)			54	7/29/2022	480.7	574.1	414	
U.S. Gulf	S. South America (Chile)			71	7/22/2022	485.8	574.1	467	
U.S. Gulf	N. South America (Colombia)		39	38	7/15/2022	484.8	574.1	452	
U.S. Gulf	E. South America (Brazil)		42		7/8/2022	485.4	574.1	435	
U.S. Gulf	West Africa (Nigeria)	65			7/1/2022	488.8	579.0	447	
U.S. Gulf	Mediterranean (Italy)				6/24/2022	503.1	595.5	420	
U.S. Gulf	West Mediterranean (Morocco)	65			6/17/2022	509.5	595.5	497	
U.S. Gulf	Persian Gulf (Iraq)			118	6/10/2022	514.1	601.0	487	
U.S. Gulf	Middle East (Egypt)			66	6/3/2022	514.4	601.0	229	
U.S. Gulf	Japan		67		5/27/2022	517.4	601.0	438	
Mid Atlantic	N. South America (Venezuela)	43			5/20/2022	517.9	601.0	413	
Mid Atlantic	West Africa (Nigeria)	63			5/13/2022	510.0	597.2	443	
Mid Atlantic	Middle East (Egypt)				5/6/2022	501.6	597.2	320	
St. Lawrence	N. South America (Venezuela)				4/29/2022	496.7	597.2	511	
St. Lawrence	Europe/Rotterdam			61	4/22/2022	495.0	597.2	470	
Great Lakes	Mediterranean (Italy)	95			4/14/2022	494.7	595.2	391	
Great Lakes	West Mediterranean (Spain)	94			4/8/2022	496.1	595.2	546	
Great Lakes	Europe/Rotterdam	93			4/1/2022	497.3	599.3	510	
Great Lakes	West Mediterranean (Morocco)	94			3/25/2022	501.8	599.3	481	
PNW	W. South America (Peru/Ecu)	60			3/18/2022	504.6	601.2	433	
PNW	S. South America (Chile)	63			3/11/2022	488.8	576.8	499	
PNW	N. South America (Colombia)	53			3/4/2022	474.3	570.7	522	
PNW	Persian Gulf (Iraq)			106	2/25/2022	471.3	566.3	501	
PNW	Middle East (Egypt)			66	2/18/2022	465.8	565.1	490	
PNW	East Africa (Djibouti/Mombasa)		72	76	2/11/2022	463.3	564.1	540	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	2/4/2022	462.7	526.6	404	
PNW	Taiwan		56	66	1/28/2022	464.6	561.4	523	
PNW	South Korea		47	57	1/21/2022	470.7	566.3	495	
PNW	Japan		40	40	1/14/2022	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
8/5/22	N/A	132.91	1.447	5.170	1.293	19.10	0.982	135.1	60.49
7/29/22	121.9	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
8/5/21	112.8	45.17	1.348	5.247	1.249	15.67	0.845	109.8	73.08
8/5/17	N/A	17.677	1.263	3.126	1.268	17.750	0.848	110.7	60.02
1 year change	N/A	194.24%	7.35%	-1.47%	3.58%	21.86%	16.26%	23.05%	-17.23%
5 year change	N/A	651.87%	14.55%	65.39%	2.00%	7.60%	15.90%	21.98%	0.79%



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.**

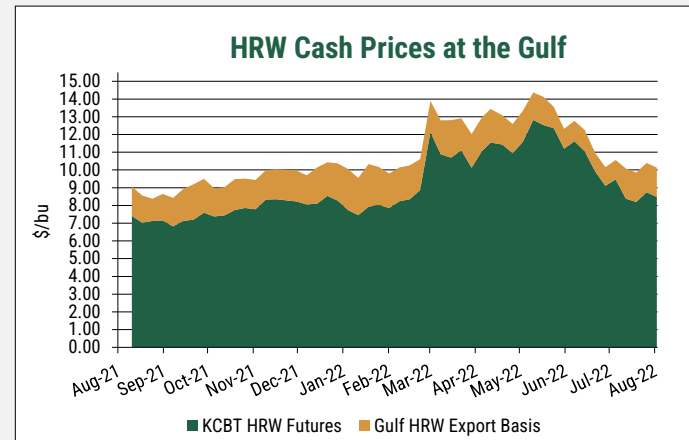
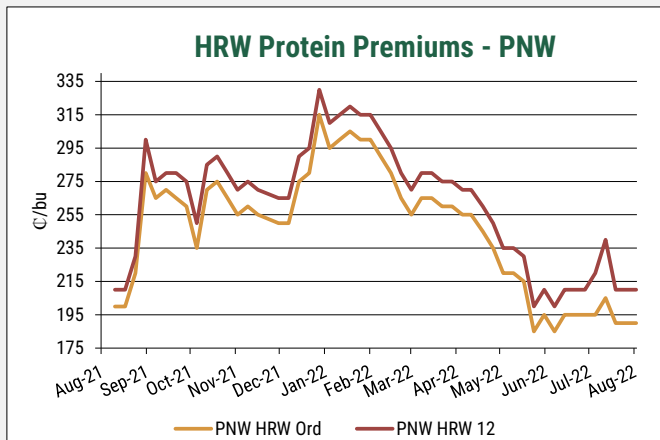
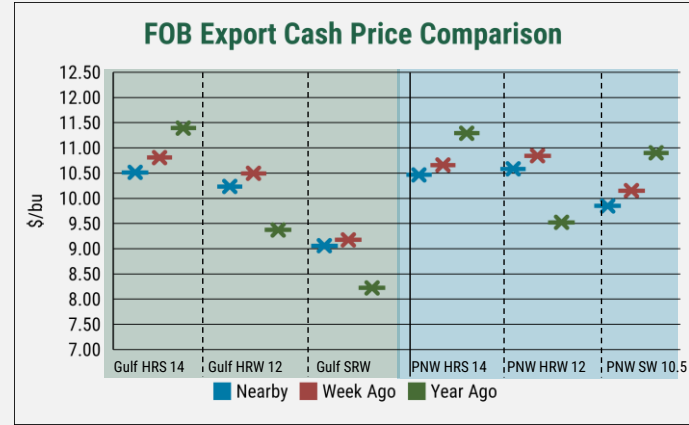
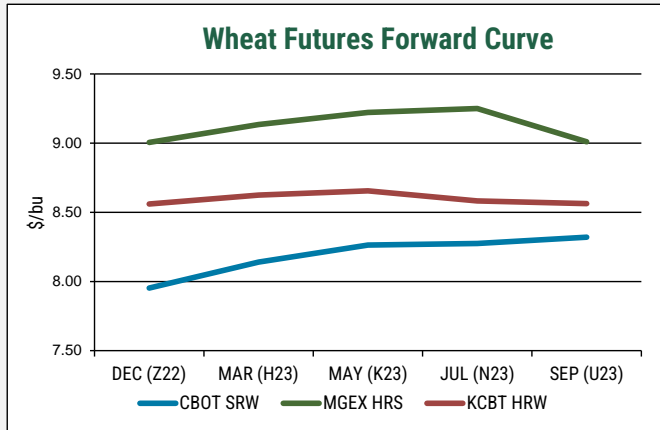
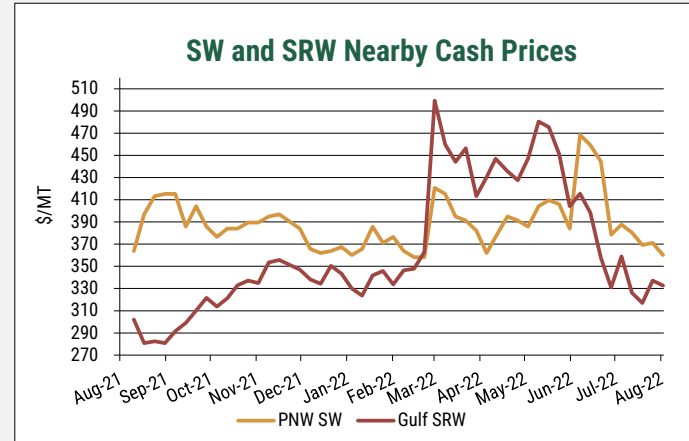
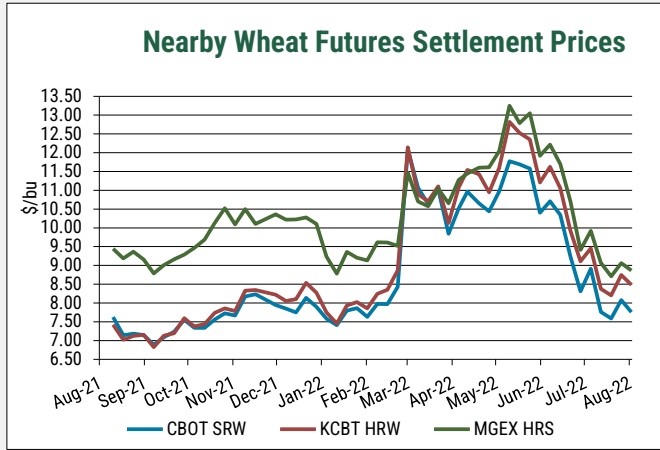
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

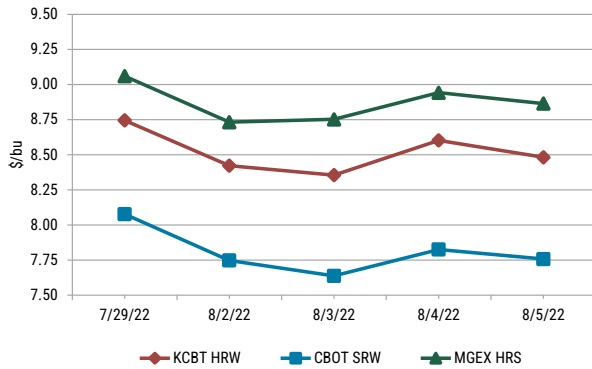
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

# Weekly Price Report August 05, 2022

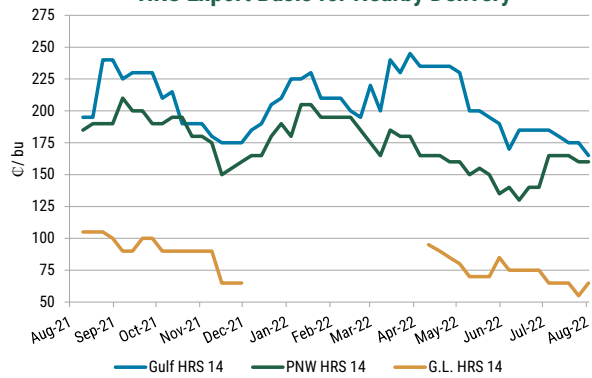


## Daily Futures Settlement Prices



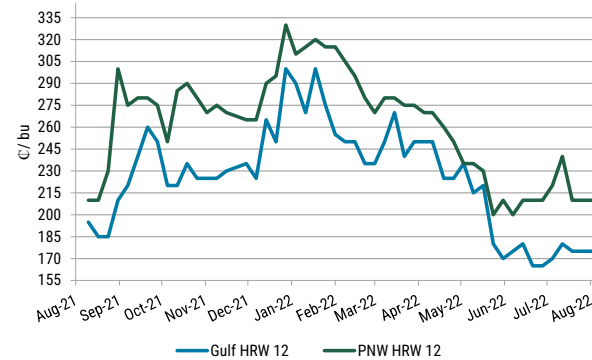
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

## HRS Export Basis for Nearby Delivery



— Gulf HRS 14    — PNW HRS 14    — G.L. HRS 14

## HRW Export Basis for Nearby Delivery



— Gulf HRW 12    — PNW HRW 12

- All wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 32 cents to close at \$7.75/bu. KCBT hard red winter (HRW) futures were down 26 cents from last week at \$8.48/bu. MGE hard red spring (HRS) futures were down 20 cents to close at \$8.86/bu. CBOT corn futures were down 6 cents at \$6.10/bu. CBOT soybean futures were down 23 cents at \$16.14/bu.
- Basis was mixed in in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS basis was down while HRW was flat and SRW remains firm. Out of the PNW, HRS was flat and HRW was up, while Soft White was down. Demand for HRS remains sluggish as many buyers look ahead to harvest. Slow movement of HRW from the country elevators to the export market kept Gulf HRW quiet this week. Increased export business out of the PNW firmed basis, though a progressing Soft White harvest placed downward pressure on prices.
- Through July 31, U.S. hard red [spring wheat](#) and durum rated good or excellent is 70%, increasing 2 points from last week. Spring wheat rated fair is 23%, slipping 1 point from last week, and spring wheat rated poor or very poor is 1%, down 1 point from the previous week. Spring wheat headed is 97%, advancing 11 points from the week before and near the 5-year average of 99%.
- The USDA reported 82% of winter wheat harvested as of July 31, up from 77% last week and slightly behind the 5-year average of 85%. An update on the U.S. wheat harvest can be found [here](#).
- For the week ending July 28, net U.S. wheat commercial sales for delivery in 2022/23 were 249,900 metric tons (MT), in line with trade expectations of 200,000 MT to 550,000 MT. Year-to-date 2022/23 commercial sales total 8.2 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 21.77 MMT.
- Though hot, dry temperatures prevailed in many areas, conditions varied across wheat-growing regions this week. Rain in the Texas Panhandle and northern Oklahoma eased drought conditions with above-normal temperatures continuing in the region. Colorado and western Kansas experienced heavy rain this week related to monsoon activity, making minor improvements to drought conditions. The rest of Kansas, southeast Colorado, central and southern Nebraska, southern South Dakota, and North Dakota experienced dry weather and temperatures 2 to 4 degrees above average, worsening moisture deficits. A heat wave developed in the Pacific Northwest, pushing temperatures well above average in Washington and Oregon.
- The first [Ukrainian grain](#) vessel to leave the Black Sea since Russia's unprovoked invasion of Ukraine in February passed through the Bosphorus straight on Aug. 3 carrying 27,000 MT of corn bound for Lebanon. The [Associated Press reported](#) Aug 5 that three more ships carrying corn left Ukrainian ports. The United Nations (U.N.) and Turkey brokered a deal between Ukraine and Russia to allow Ukrainian grain vessels to resume shipment last month. Each ship that sails is jointly inspected by Ukrainian, Turkish, U.N., and Russian personnel at the Joint Coordination Center (JCC) near Istanbul. An unnamed Turkish official said that up to three vessels could set sail each day under the deal.
- Romania's agriculture minister said that farmers have harvested 96% of the wheat crop and that there will be a surplus for export. Romania is a leading wheat producer in the European Union (E.U.); however, hot weather this year has damaged some of the wheat crop, reported Reuters.
- German [farm association DBV](#) said that Germany's 2022 winter wheat harvest would increase around 1% this year to 21.38 MMT. DBV noted that some areas suffered from the heat-wave cutting yield, but yields in other areas "were reasonable." Nationally, yields rose 4% and are estimated at 7.64 MT/ha. Germany is typically the second largest wheat-producing country in the E.U. after France.
- French weather forecaster [Meteo France](#) noted the country's driest July since 1961. Hot and dry weather has been persistent in the leading E.U. wheat producer this summer, and more heat waves are forecast. [Agritel](#), a French consultancy, cut its French wheat forecast to 33.4 MMT, falling 5.6% compared to last year.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 17% on the week to end at 1,560, its lowest level since February.
- The U.S. Dollar Index increased slightly from last week's 106.60 to close at 106.63.

- More Resources:
  - World Agricultural Supply and Demand Estimates
  - U.S. Wheat Associates Harvest Report
  - U.S. Wheat Associates Price Charting Tools
  - Subscribe to Receive USW Reports via Email