Weekly Price Report August 19, 2022

U.S. WHEAT ASSOCIATES

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U22) (nearbys) FOB $/bu	SEP (U22) week change $/bu	SEP (U22) week change $/MT	SEP (U22) 1 year ago $/MT	SEP (U22) FOB $/MT	SEP (U22) Basis ¢/bu	OCT (Z22) FOB $/MT	OCT (Z22) Basis ¢/bu	NOV (Z22) FOB $/MT	NOV (Z22) Basis ¢/bu	DEC (Z22) FOB $/MT	DEC (Z22) Basis ¢/bu	JAN (H23) FOB $/MT	JAN (H23) Basis ¢/bu	FEB (H23) FOB $/MT	FEB (H23) Basis ¢/bu	MAR (H23) FOB $/MT	MAR (H23) Basis ¢/bu
Great Lakes	NS/DNS 13.5 (15.3)*	M	**9.25**	-0.55	-20	**381**	340	50	344	50	346	55	346	55	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	**9.30**	-0.55	-20	**383**	342	55	346	55	348	60	348	60	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	**9.35**	-0.55	-20	**384**	343	60	348	60	350	65	350	65	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	**10.45**	-0.35	-13	**430**	384	170	396	190	396	190	396	190	400	190	399	185	399	185
	NS/DNS 14.0 (15.9)*	M	**10.50**	-0.35	-13	**432**	386	175	398	195	398	195	398	195	402	195	400	190	400	190
	NS/DNS 14.5 (16.5)*	M	**10.60**	-0.35	-13	**436**	389	185	401	205	401	205	401	205	406	205	404	200	404	200
	HRW Ord	K	**10.20**	-0.35	-13	**308**	375	175	388	210	385	200	385	200	381	190	381	190	381	190
	HRW 11.0 (12.5)	K	**10.25**	-0.35	-13	**311**	377	180	390	215	387	205	387	205	383	195	383	195	383	195
	HRW 11.5 (13.1)	K	**10.25**	-0.35	-13	**320**	377	180	390	215	387	205	387	205	383	195	383	195	383	195
	HRW 12.0 (13.6)	K	**10.30**	-0.34	-13	**330**	378	185	392	220	388	210	388	210	385	200	385	200	385	200
	HRW 12.5 (14.2)	K	**+See Below**			**330**														
	SRW	W	**8.98**	-0.43	-16	**282**	330	145	342	160	340	155	340	155	339	135	339	135	339	135
Pacific N.West	NS/DNS 13.5 (15.3)*	M	**10.45**	-0.35	-13	**414**	384	170	399	200	398	195	396	190	399	185	399	185	399	185
	NS/DNS 14.0 (15.9)*	M	**10.45**	-0.35	-13	**414**	384	170	399	200	398	195	396	190	399	185	399	185	399	185
	NS/DNS 14.5 (16.5)*	M	**10.55**	-0.35	-13	**416**	388	180	403	210	401	205	399	200	402	195	402	195	402	195
	HRW Ord	K	**10.55**	-0.34	-13	**343**	388	210	403	250	403	250	403	250	401	245	396	230	396	230
	HRW 11.5 (13.1)	K	**10.65**	-0.35	-13	**343**	391	220	407	260	407	260	407	260	405	255	400	240	400	240
	HRW 12.0 (13.6)	K	**10.75**	-0.35	-13	**346**	395	230	410	270	410	270	410	270	409	265	403	250	403	250
	HRW 13.0 (14.8)	K	**10.85**	-0.35	-13	**357**	399	240	414	280	414	280	414	280	412	275	407	260	407	260
	SW Unspecified	$	**9.45**	-0.25	-9	**413**	347	945	366	995	366	995	366	995	369	1005	369	1005	369	1005
	SW 10.5 (11.9) Max	$	**9.50**	-0.25	-9	**424**	349	950	367	1000	367	1000	367	1000	371	1010	371	1010	371	1010
	SW 11.0 (12.5) Max‡	$	**9.50**	-0.25	-9		349	950	367	1000	367	1000	367	1000	371	1010	371	1010	371	1010
	SW 11.5 (13.1) Max‡	$	**9.45**	-0.25	-9		347	945	366	995	366	995	366	995	369	1005	369	1005	369	1005
	WW 11.0 (12.5) with 10% Club	$	**9.65**	-0.25	-9	**437**	355	965	373	1015	373	1015	373	1015	377	1025	377	1025	377	1025
	WW 11.0 (12.5) with 20% Club	$	**9.75**	-0.25	-9	**443**	358	975	377	1025	377	1025	377	1025	380	1035	380	1035	380	1035

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 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) close $/MT	SEP (U22) close $/bu	SEP (U22) wk chng $/bu	NOV (X22) close $/bu	NOV (X22) wk chng $/bu	DEC (Z22) close $/bu	DEC (Z22) wk chng $/bu	JAN (F23) close $/bu	JAN (F23) wk chng $/bu	MAR (H23) close $/bu	MAR (H23) wk chng $/bu	MAY (K23) close $/bu	MAY (K23) wk chng $/bu	JUL (N23) close $/bu	JUL (N23) wk chng $/bu	AUG (Q23) close $/bu	AUG (Q23) wk chng $/bu
Chicago BOT SRW	276.77	7.5325	(0.5275)			7.7100	(0.5150)			7.8750	(0.4800)	7.9750	(0.4700)	7.9775	(0.4500)		
Kansas City BOT HRW	310.39	8.4475	(0.4450)			8.4700	(0.4550)			8.4750	(0.4850)	8.4775	(0.5000)	8.4000	(0.5000)		
Minneapolis MGE NS/DNS	321.42	8.7475	(0.4475)			8.8700	(0.4500)			9.0000	(0.4350)	9.0850	(0.4250)	9.1100	(0.4225)		
Chicago BOT Corn	246.44	6.2600	(0.1375)			6.2325	(0.1900)			6.3050	(0.1850)	6.3325	(0.1825)	6.3075	(0.1825)		
Chicago BOT Soybeans	547.02	14.888	(0.4625)	14.0400	(0.5025)			14.108	(0.4950)	14.135	(0.4550)	14.158	(0.4225)	14.1475	(0.4025)	13.955	(0.3375)

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 August 19, 2022

U.S. WHEAT ASSOCIATES

Ocean Freight Rate Estimates for Nearby Delivery — *U.S. dollars/metric ton*

Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*
U.S. Gulf	Mexico (Veracruz)	27	23	
U.S. Gulf	W. South America (Peru/Ecu)			54
U.S. Gulf	S. South America (Chile)			71
U.S. Gulf	N. South America (Colombia)		39	38
U.S. Gulf	E. South America (Brazil)		42	
U.S. Gulf	West Africa (Nigeria)	65		
U.S. Gulf	East Mediterranean (Italy)			
U.S. Gulf	West Mediterranean (Morocco)	63		
U.S. Gulf	Persian Gulf (Iraq)			118
U.S. Gulf	Middle East (Egypt)			63
U.S. Gulf	Japan		63	
Mid Atlantic	N. South America (Venezuela)	43		
Mid Atlantic	West Africa (Nigeria)	63		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)			
St. Lawrence	Europe/Rotterdam			61
Great Lakes	East Mediterranean (Italy)	93		
Great Lakes	West Mediterranean (Spain)	92		
Great Lakes	Europe/Rotterdam	92		
Great Lakes	West Mediterranean (Morocco)	91		
PNW	W. South America (Peru/Ecu)	60		
PNW	S. South America (Chile)	63		
PNW	N. South America (Colombia)	53		
PNW	Persian Gulf (Iraq)			106
PNW	Middle East (Egypt)			63
PNW	East Africa (Djibouti/Mombasa)		72	76
PNW	South Asia (Mal/Indon/Phil/Sing)			48
PNW	Taiwan			44
PNW	South Korea		47	57
PNW	Japan		37	37

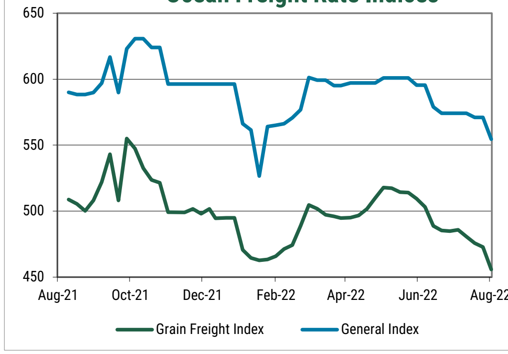
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
8/19/2022	455.8	554.6	428
8/12/2022	472.7	571.0	428
8/5/2022	475.7	571.0	417
7/29/2022	480.7	574.1	414
7/22/2022	485.8	574.1	467
7/15/2022	484.8	574.1	452
7/8/2022	485.4	574.1	435
7/1/2022	488.8	579.0	447
6/24/2022	503.1	595.5	420
6/17/2022	509.5	595.5	497
6/10/2022	514.1	601.0	487
6/3/2022	514.4	601.0	229
5/27/2022	517.4	601.0	438
5/20/2022	517.9	601.0	413
5/13/2022	510.0	597.2	443
5/6/2022	501.6	597.2	320
4/29/2022	496.7	597.2	511
4/22/2022	495.0	597.2	470
4/14/2022	494.7	595.2	391
4/8/2022	496.1	595.2	546
4/1/2022	497.3	599.3	510
3/25/2022	501.8	599.3	481
3/18/2022	504.6	601.2	433
3/11/2022	488.8	576.8	499
3/4/2022	474.3	570.7	522
2/25/2022	471.3	566.3	501
2/18/2022	465.8	565.1	490
2/11/2022	463.3	564.1	540
2/4/2022	462.7	526.6	404
1/28/2022	464.6	561.4	523

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

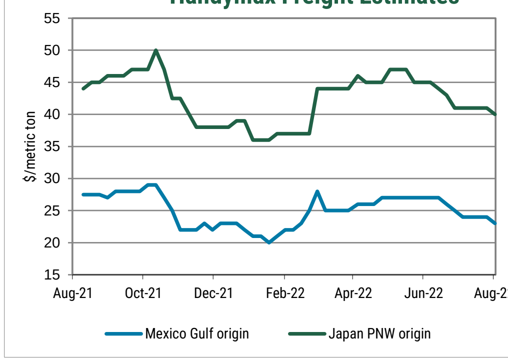
Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/19/22	N/A	136.16	1.454	5.169	1.299	19.12	0.996	136.8	59.47
8/12/22	121.1	134.59	1.403	5.066	1.278	19.13	0.974	133.5	60.50
8/5/22	122.4	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
8/19/21	114.1	45.17	1.399	5.414	1.283	15.67	0.856	109.7	74.23
8/19/17	N/A	17.268	1.259	3.164	1.256	17.720	0.846	109.0	59.13
1 year change	N/A	201.43%	3.94%	-4.53%	1.32%	22.04%	16.28%	24.71%	-19.89%
5 year change	N/A	688.50%	15.46%	63.36%	3.49%	7.92%	17.67%	25.56%	0.57%

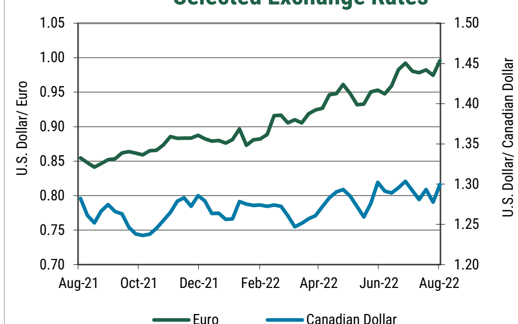
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates



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.

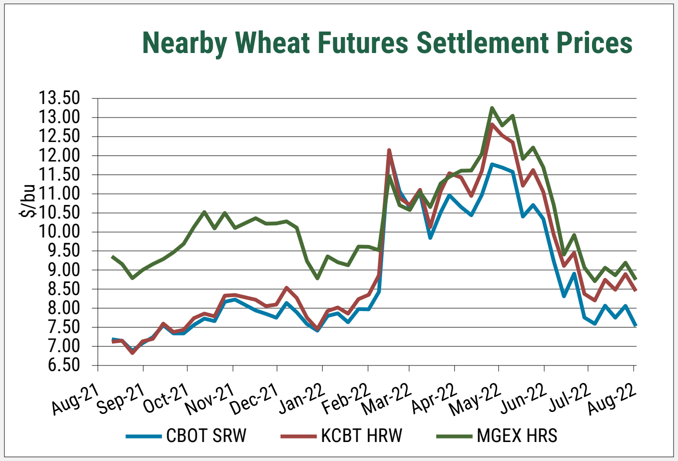
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

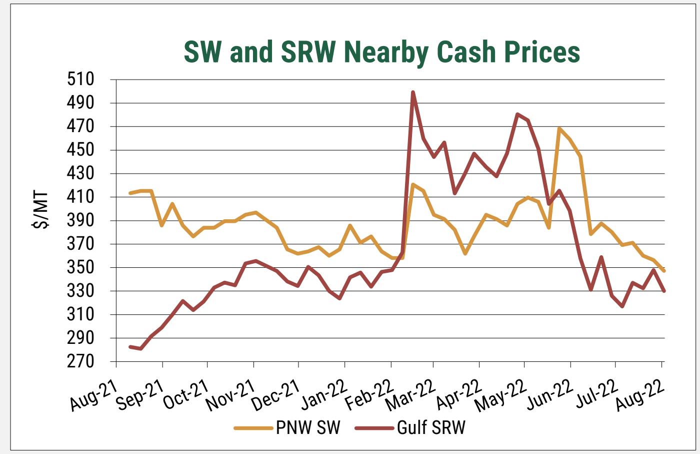
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

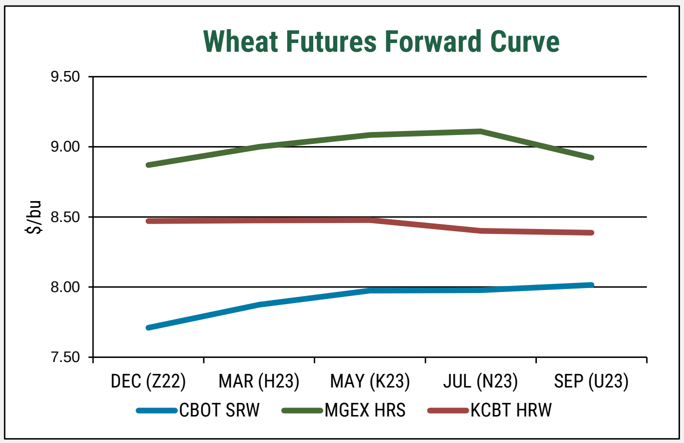
Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.

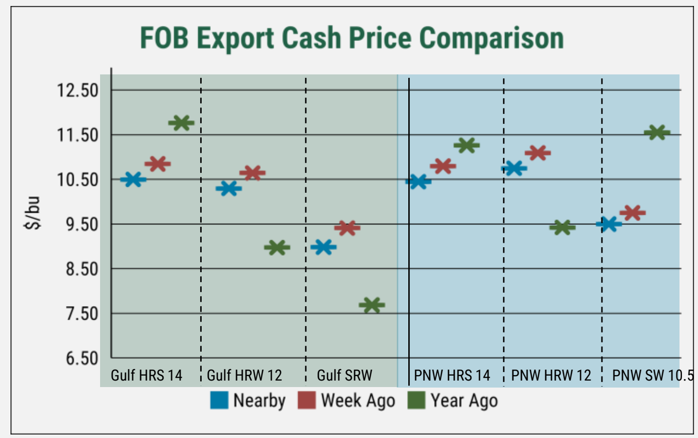
Weekly Price Report August 19, 2022

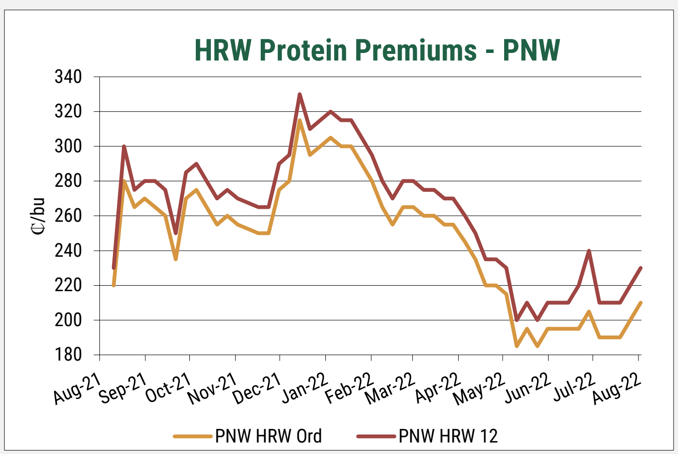
U.S. WHEAT ASSOCIATES

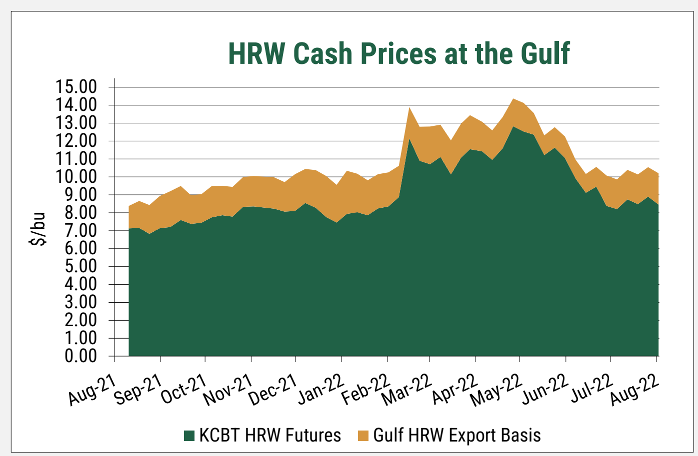




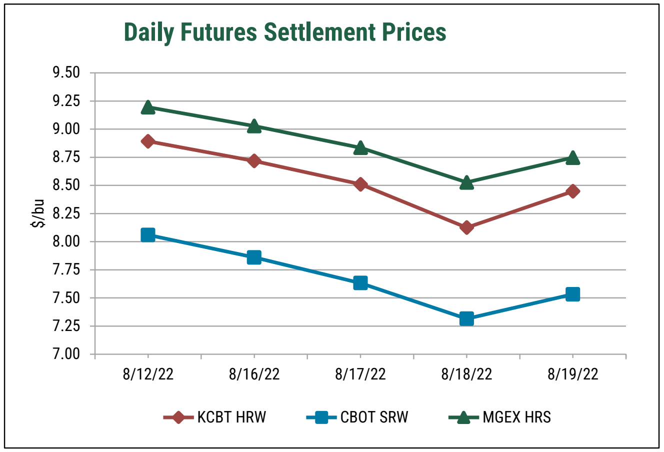


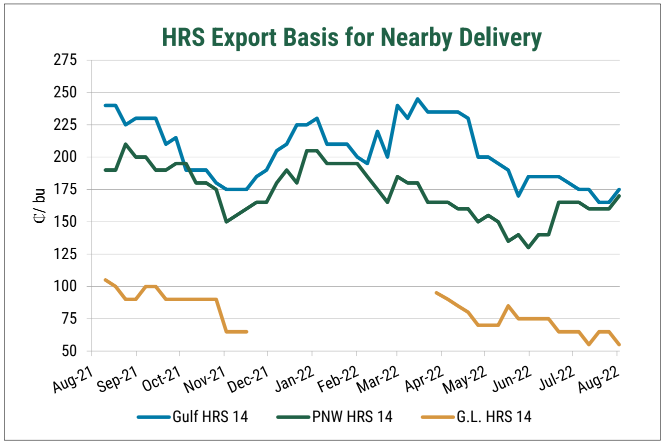


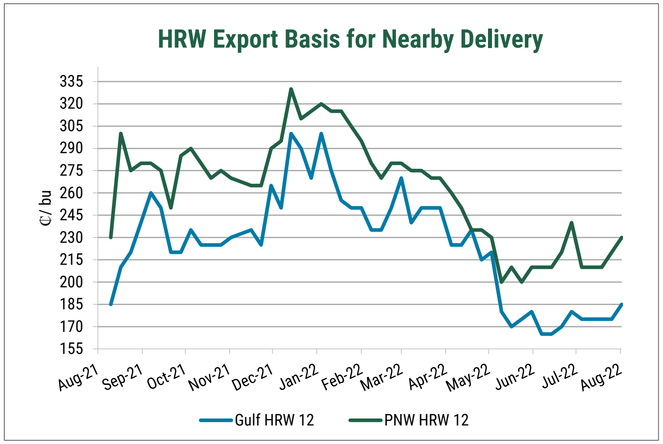




Weekly Price Report August 19, 2022







- All wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 53 cents to close at $7.53/bu. KCBT hard red winter (HRW) futures were down 45 cents from last week at $8.44/bu. MGE hard red spring (HRS) futures were down 45 cents to close at $8.74/bu. CBOT corn futures were down 13 cents at $6.26/bu. CBOT soybean futures were down $1.81 cents at $14.88/bu.
- Basis was up in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS, HRW, and SRW basis for nearby delivery was up slightly. SRW basis after September softens as demand eases and competition with other origins increases. In the PNW basis followed the same pattern. Soft white prices made a larger shift lower as improved weather this year has boosted the crop. Some wheat traders noted that farmer selling is slow as harvest advances. Farmers are eager to evaluate their crop quality while also keeping an eye on wheat futures. One grain trader observed demand as "inelastic." One example is the reentry of Ukraine into the export market, which has pushed future prices lower in August.
- The USDA reported 16% of spring wheat, including durum, harvested through August 14, nearly double from the week before but short of the 5-year average of 35%. The amount of spring wheat rated good or excellent is 64%, unchanged from the week before.
- Winter wheat harvest is 90% complete through August 14, advancing 4 points this week but falling 4 points behind the 5-year average. The weekly U.S. Wheat Harvest Report offers an in-depth view of HRW, HRS, SRW, soft white, and durum harvest progress and early quality test results.
- For the week ending August 11, net U.S. wheat commercial sales for delivery in 2022/23 were 207,200 metric tons (MT), below trade expectations of 250,000 MT to 650,000 MT. Year-to-date 2022/23 commercial sales total 8.8 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 22.45 MMT.
- Scattered rainfall this week benefitted large areas of Colorado and Wyoming and reached western Nebraska. Central Texas stretching northward to Oklahoma, also received some rainfall. Kansas and both North and South Dakota experienced light rainfall, but rainfall has been just 25% or less of normal amounts for those states. Abnormal dryness and moderate drought expanded in central Montana, exacerbated by above-normal temperatures. Further west, parts of Washington and Idaho also saw a slow intensification of dry conditions.
- According to its agriculture ministry, Bulgaria's wheat crop is 11% smaller than last year. Dry weather this year cut the wheat crop to 6.3 MMT, compared to a record 7.12 MMT harvested last season.
- India's farm ministry estimates the wheat crop in 2022 will reach a record 106.84 MMT, higher than the USDA estimate of 99.0 MMT and wheat trader forecast of 95.0 MMT. Despite the record wheat harvest, local prices for Indian wheat were up nearly 15% on Wednesday at $306/MT. One Mumbai-based wheat trader said that the rising local price indicated a sharp drop in production, calling into question the government's higher production estimate.
- The United Nations Secretary-General Antonio Guterres encouraged a "spirit of compromise" between Ukraine and Russia while in Ukraine this week. Guterres noted that 21 ships had left Ukraine under the deal that allowed Ukrainian grain to be shipped under strict conditions. He said 15 more ships left Istanbul, sailing towards Ukraine to load more grain for export. However, the current deal brokered by the U.N. and Turkey has allowed Ukrainian wheat exports to resume, significantly reducing global wheat benchmarks.
- The vice president of the Russian Grain Union, Alexander Korbut, in an interview with AgriCensus warned that Russian farmers may face a shortage of spare parts for farm equipment due to sanctions from the west. He said the problem will likely be more pronounced in 2023. Analysts say that Rostselmash, a Russian agricultural machinery manufacturer, can only do so much since 40% of Russian farmers rely on foreign-made farming equipment. According to AgriCensus many farmers have reported parts shortages and higher prices for parts they can obtain.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 13% on the week to end at 1,279, its lowest level since December 2020.
- The U.S. Dollar Index surges this week, increasing from last week's 105.5 to close at 108.01.

- 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