

Weekly Price Report August 26, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U22)				SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)		FEB (H23)		MAR (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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	9.45	0.20	7	371	347	50	353	50	354	55	356	60	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	9.50	0.20	7	373	349	55	354	55	356	60	358	65	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	9.55	0.20	7	375	351	60	356	60	358	65	360	70	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.50	0.05	2	423	386	155	410	205	410	205	410	205	409	190	407	185	407	185
	NS/DNS 14.0 (15.9)*	M	10.55	0.05	2	425	387	160	411	210	411	210	411	210	409	195	409	190	409	190
	NS/DNS 14.5 (16.5)*	M	10.65	0.05	2	428	391	170	415	220	415	220	415	220	414	205	412	200	412	200
	HRW Ord	K	10.53	0.34	12	318	387	170	399	205	399	205	399	205	397	200	397	200	397	200
	HRW 11.0 (12.5)	K	10.58	0.33	12	322	389	175	401	210	401	210	401	210	399	205	399	205	399	205
	HRW 11.5 (13.1)	K	10.58	0.33	12	331	389	175	401	210	401	210	401	210	399	205	399	205	399	205
	HRW 12.0 (13.6)	K	10.63	0.33	12	340	391	180	403	215	403	215	403	215	401	210	401	210	401	210
HRW 12.5 (14.2)	K	+See Below			340															
SRW	W	9.25	0.27	10	281	340	140	356	165	353	155	353	155	353	140	353	140	353	140	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.60	0.15	5	406	389	165	411	210	411	210	411	210	414	205	412	200	412	200
	NS/DNS 14.0 (15.9)*	M	10.60	0.15	5	406	389	165	411	210	411	210	411	210	414	205	412	200	412	200
	NS/DNS 14.5 (16.5)*	M	10.70	0.15	5	408	393	175	415	220	415	220	415	220	418	215	416	210	416	210
	HRW Ord	K	11.03	0.48	18	366	405	220	420	260	420	260	420	260	419	260	416	250	412	240
	HRW 11.5 (13.1)	K	11.13	0.48	18	369	409	230	423	270	423	270	423	270	423	270	419	260	416	250
	HRW 12.0 (13.6)	K	11.23	0.48	18	373	413	240	427	280	427	280	427	280	427	280	423	270	419	260
	HRW 13.0 (14.8)	K	11.33	0.48	18	384	416	250	431	290	431	290	431	290	430	290	427	280	423	270
	SW Unspecified	\$	9.90	0.45	17	415	364	990	373	1015	369	1005	369	1005	375	1020	375	1020	375	1020
	SW 10.5 (11.9) Max	\$	9.95	0.45	17	496	366	995	375	1020	371	1010	371	1010	377	1025	377	1025	377	1025
	SW 11.0 (12.5) Max ¹	\$	9.95	0.45	17		366	995	375	1020	371	1010	371	1010	377	1025	377	1025	377	1025
SW 11.5 (13.1) Max ¹	\$	9.90	0.45	17		364	990	373	1015	369	1005	369	1005	375	1020	375	1020	375	1020	
WW 11.0 (12.5) with 10% Club	\$	10.10	0.45	17	509	371	1010	380	1035	377	1025	377	1025	382	1040	382	1040	382	1040	
WW 11.0 (12.5) with 20% Club	\$	10.20	0.45	17	514	375	1020	384	1045	380	1035	380	1035	386	1050	386	1050	386	1050	

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 \$11.43/bu (\$420.00/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	288.35	7.8475	0.3150			8.0525	0.3425			8.2150	0.3400	8.3050	0.3300	8.3175	0.3400		
Kansas City BOT HRW	324.54	8.8325	0.3850			8.8225	0.3525			8.8125	0.3375	8.8125	0.3350	8.7225	0.3225		
Minneapolis MGE NS/DNS	328.67	8.9450	0.1975			9.0950	0.2250			9.2250	0.2250	9.3025	0.2175	9.2875	0.1775		
Chicago BOT Corn	263.27	6.6875	0.4275			6.6425	0.4100			6.6975	0.3925	6.7050	0.3725	6.6700	0.3625		
Chicago BOT Soybeans	589.83	16.053	1.1650	14.6125	0.5725			14.655	0.5475	14.650	0.5150	14.648	0.4900	14.6150	0.4675	14.423	0.4675

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.

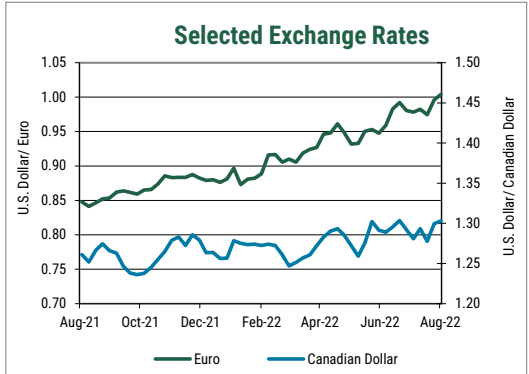
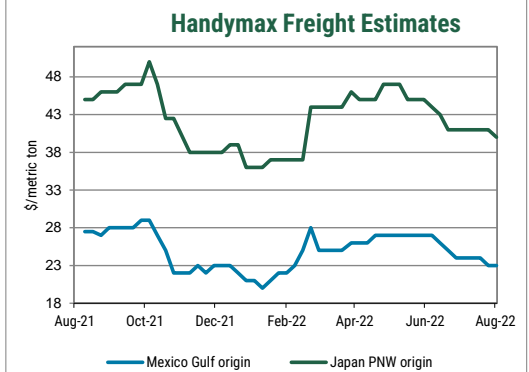
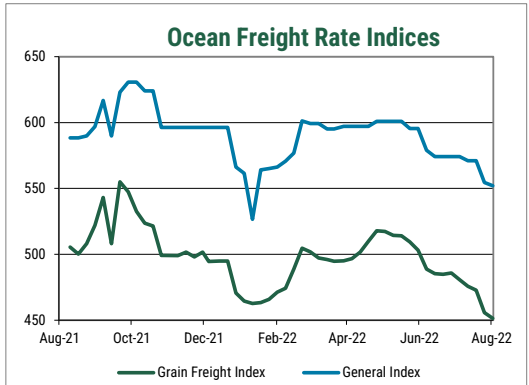
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	27	23		8/26/2022	451.4	552.0	432	
U.S. Gulf	W. South America (Peru/Ecu)			54	8/19/2022	455.8	554.6	428	
U.S. Gulf	S. South America (Chile)			71	8/12/2022	472.7	571.0	428	
U.S. Gulf	N. South America (Colombia)		39	38	8/5/2022	475.7	571.0	417	
U.S. Gulf	E. South America (Brazil)		42		7/29/2022	480.7	574.1	414	
U.S. Gulf	West Africa (Nigeria)	65			7/22/2022	485.8	574.1	467	
U.S. Gulf	East Mediterranean (Italy)				7/15/2022	484.8	574.1	452	
U.S. Gulf	West Mediterranean (Morocco)	63			7/8/2022	485.4	574.1	435	
U.S. Gulf	Persian Gulf (Iraq)			118	7/1/2022	488.8	579.0	447	
U.S. Gulf	Middle East (Egypt)			62	6/24/2022	503.1	595.5	420	
U.S. Gulf	Japan		63		6/17/2022	509.5	595.5	497	
Mid Atlantic	N. South America (Venezuela)	43			6/10/2022	514.1	601.0	487	
Mid Atlantic	West Africa (Nigeria)	63			6/3/2022	514.4	601.0	229	
Mid Atlantic	Middle East (Egypt)				5/27/2022	517.4	601.0	438	
St. Lawrence	N. South America (Venezuela)				5/20/2022	517.9	601.0	413	
St. Lawrence	Europe/Rotterdam			61	5/13/2022	510.0	597.2	443	
Great Lakes	East Mediterranean (Italy)	93			5/6/2022	501.6	597.2	320	
Great Lakes	West Mediterranean (Spain)	92			4/29/2022	496.7	597.2	511	
Great Lakes	Europe/Rotterdam	92			4/22/2022	495.0	597.2	470	
Great Lakes	West Mediterranean (Morocco)	91			4/14/2022	494.7	595.2	391	
PNW	W. South America (Peru/Ecu)	60			4/8/2022	496.1	595.2	546	
PNW	S. South America (Chile)	63			4/1/2022	497.3	599.3	510	
PNW	N. South America (Colombia)	53			3/25/2022	501.8	599.3	481	
PNW	Persian Gulf (Iraq)			106	3/18/2022	504.6	601.2	433	
PNW	Middle East (Egypt)			63	3/11/2022	488.8	576.8	499	
PNW	East Africa (Djibouti/Mombasa)		72	76	3/4/2022	474.3	570.7	522	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	2/25/2022	471.3	566.3	501	
PNW	Taiwan			44	2/18/2022	465.8	565.1	490	
PNW	South Korea		47	57	2/11/2022	463.3	564.1	540	
PNW	Japan		37	37	2/4/2022	462.7	526.6	404	

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
8/26/22	N/A	137.70	1.451	5.070	1.303	19.17	1.004	137.4	60.84
8/19/22	123.2	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
8/26/21	113.8	45.17	1.381	5.251	1.269	15.67	0.851	110.1	74.25
8/26/17	N/A	17.225	1.256	3.166	1.251	17.690	0.835	109.2	58.43
1 year change	N/A	204.85%	5.04%	-3.45%	2.72%	22.34%	18.03%	24.82%	-18.06%
5 year change	N/A	699.41%	15.55%	60.11%	4.19%	8.37%	20.29%	25.78%	4.12%



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.**

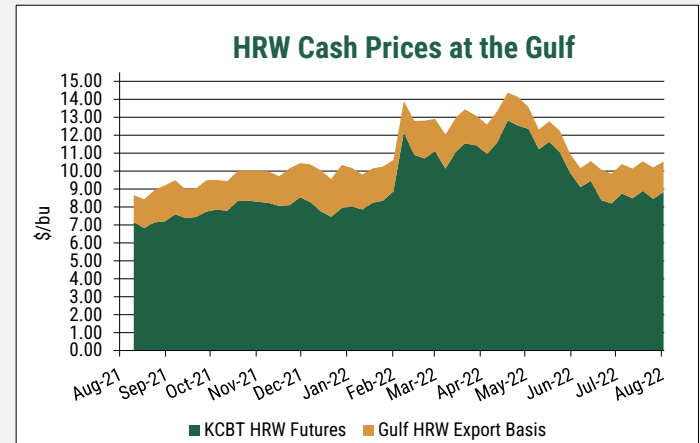
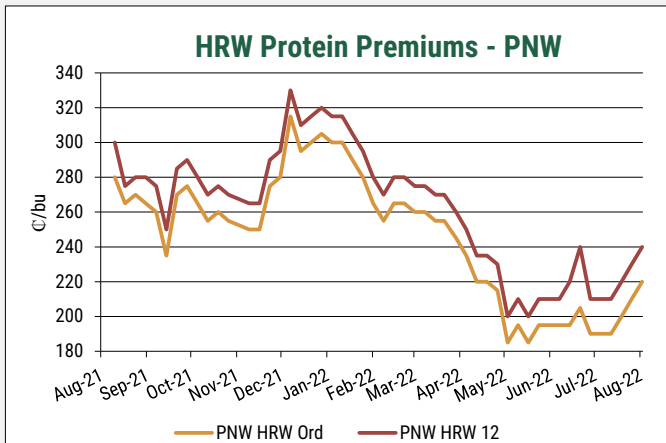
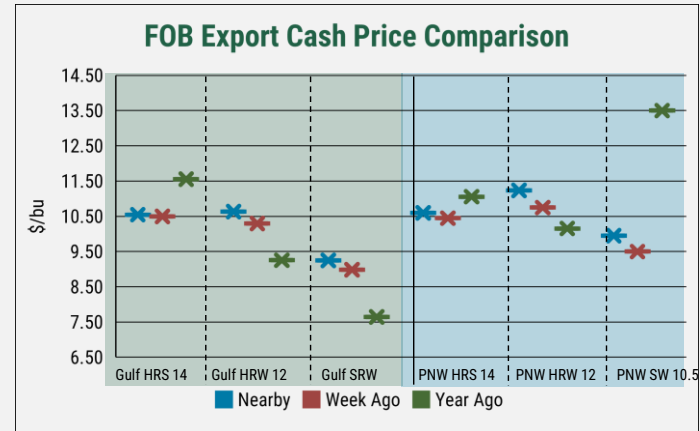
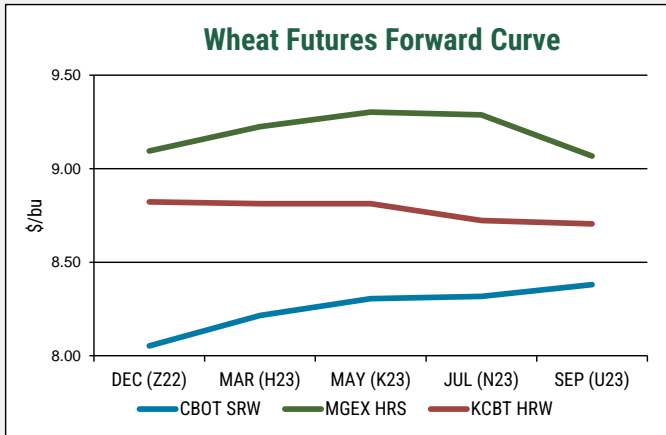
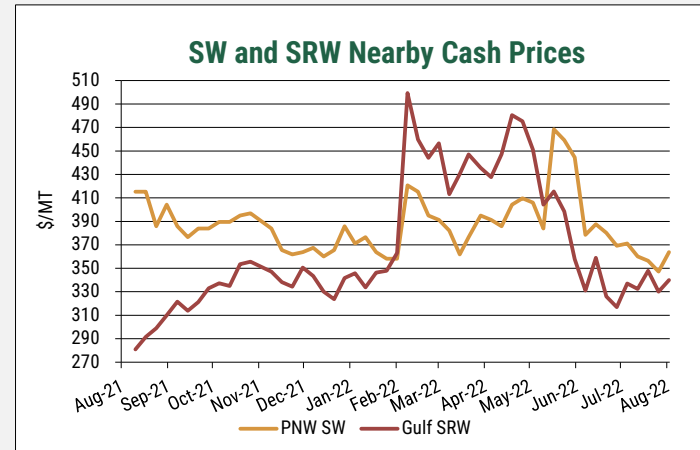
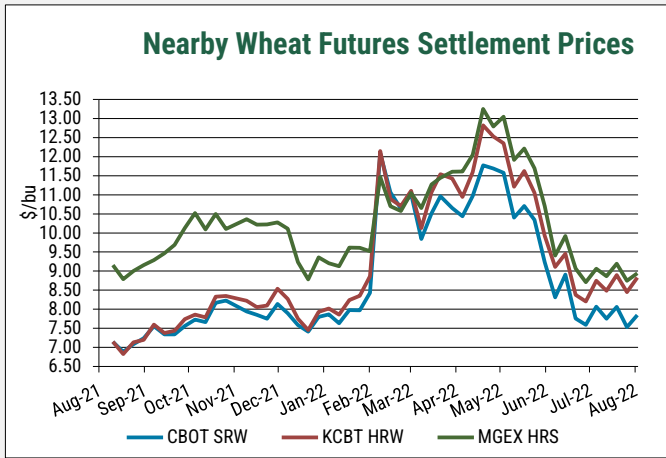
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

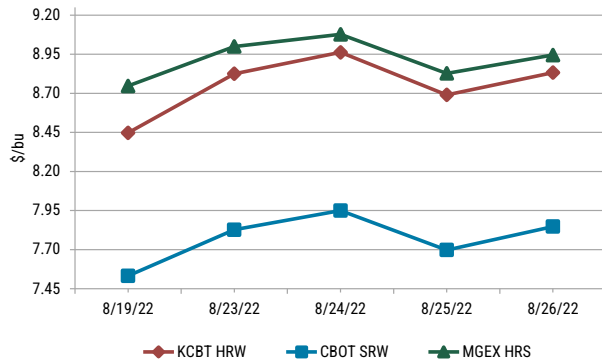
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

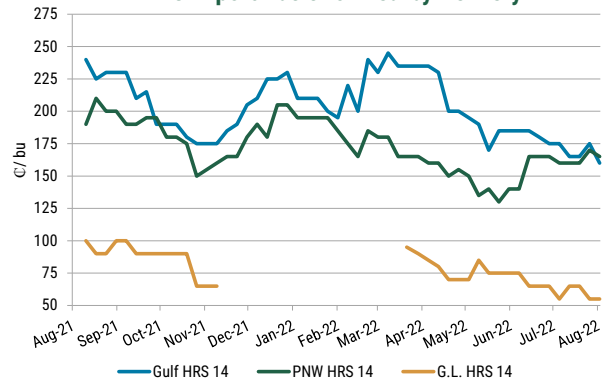
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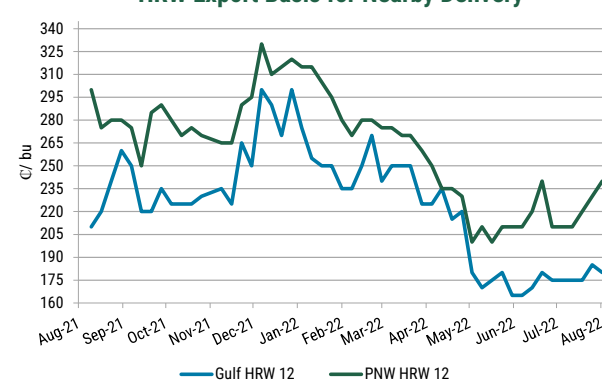
Daily Futures Settlement Prices



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 31 cents to close at \$7.84/bu. KCBT hard red winter (HRW) futures were up 39 cents from last week at \$8.83/bu. MGE hard red spring (HRS) futures were up 20 cents to close at \$8.94/bu. CBOT corn futures were up 42 cents at \$6.68/bu. CBOT soybean futures were up \$1.17 cents at \$16.05/bu.
- Basis was mixed this week. In the Gulf basis was down while in the Pacific Northwest (PNW) basis was down for HRS but up for HRW and soft white wheat. The wheat market broke from its pedestrian streak, rallying on bullish corn and soybean production news. The recent rally in wheat futures has also put U.S. wheat at a price disadvantage slowing export sales. Harvest pace is tightening storage space as wheat bins fill, decreasing storage space and consequently pushing up elevation costs further out.
- The [USDA reported](#) 33% of spring wheat, including durum, harvested through August 21, doubling from the week before but far short of the 5-year average of 54%. The amount of spring wheat rated good or excellent is 64%, unchanged from the week before.
- Winter wheat harvest is 95% complete through August 21, advancing 5 points this week and slightly below 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 18, the USDA introduced a new export sales reporting and maintenance system. By law, exporters must report weekly sales transactions of wheat and other U.S. commodities. A technical issue prevented the weekly report from being published on the Foreign Agriculture Service's webpage on Thursday, April 25. The agency took the system offline and retracted its weekly export sales report. An update of weekly net U.S. wheat commercial sales will be published when it is made available by USDA.
- Heavy rainfall this week significantly improved conditions in Texas. Parts of north central Texas had not recorded any measurable precipitation in over two months, the second longest dry stretch dating back to 1898. However, this week's rain event tied for the second highest rainfall in 24 hours, 9.19 inches. The rain was so heavy that it took down data communications, leaving the weather service unable to update the drought monitor for that region fully. In the High Plains, warm and dry conditions remained, leading to some expansion of moderate drought. Persistent warm and dry weather in Idaho and Montana increased abnormal dryness in those areas. Dry weather is benefiting harvest progress in Washington and Oregon.
- The Buenos Aires Cereal Exchange (BdeC) reported 79.9% of [Argentina's](#) wheat crop in "normal-to-good condition" on Thursday. Harvest will begin in November, said the exchange. The BdeC reported 6.1 million hectares (15.1 million acres) planted with wheat in 2022/23, less than the 6.7 million hectares (16.5 million acres) planted last season. "Improvements in the condition of the crop were observed in those sectors affected by the rains during the past weeks," said BdeC. The exchange noted that dry conditions and frost are still concerns, especially in the northern part of the country.
- The European Commission [raised its forecast](#) for common wheat (soft wheat) this week from 123.9 MMT to 126.0 MMT. The Commission did not change its forecast for soft wheat exports, estimated at 36.0 MMT in 2022/23. The Commission gave no reason for the increased wheat forecast. At the same time, the Commission slashed its maize harvest forecast by a further 10% this month, bringing it to 59.3 MMT. If realized, this would be the smallest European Union (E.U.) maize harvest in seven years.
- FranceAgriMer, a French farm agency, said that [soft wheat](#) (non-durum) protein levels would be lower year-over-year. The agency said that nearly complete quality results showed 27% of French soft wheat (non-durum) below 11% protein on a dry moisture basis. FranceAgriMer said that in 2021/22, only 5% of wheat harvested was below 11% on a dry moisture basis. The agency noted that 31% of wheat harvested fell between the 11-11.5% protein range, while 23% of the crop ranged between 11.5-12% protein and 19% was above 12% protein.
- The Indian government approved a policy to restrict wheat flour exports as domestic wheat and flour prices continue to be strong. India's wheat export ban in May boosted flour demand by 200% from April to July 2022 compared to the same period last year, according to [Reuters](#). The government said, "there was a policy not to prohibit or put any restrictions on the export of wheat flour" and added "a partial modification of the policy was required" to "ensure food security and check mounting prices."
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 15% on the week to end at 1,082, an over two year low.
- The U.S. Dollar Index increased slightly this week, increasing from last week's 108.01 to close at 108.56.

- More Resources:
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