



Weekly Price Report September 02, 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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	9.22	-0.22	-8	354	339	50	345	50	345	50	347	55	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.0 (15.9)*	M	9.27	-0.22	-8	356	341	55	347	55	347	55	349	60	Closed	Closed	Closed	Closed	Closed	Closed
	NS/DNS 14.5 (16.5)*	M	9.32	-0.22	-8	358	343	60	349	60	349	60	351	65	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.37	-0.12	-5	404	381	165	404	210	404	210	404	210	401	190	400	185	400	185
	NS/DNS 14.0 (15.9)*	M	10.42	-0.12	-5	406	383	170	406	215	406	215	406	215	403	195	401	190	401	190
	NS/DNS 14.5 (16.5)*	M	10.52	-0.12	-5	409	387	180	410	225	410	225	410	225	407	205	405	200	405	200
	HRW Ord	K	10.42	-0.12	-4	310	383	170	398	205	398	205	398	205	396	200	396	200	396	200
	HRW 11.0 (12.5)	K	10.47	-0.12	-4	313	385	175	400	210	400	210	400	210	398	205	398	205	398	205
	HRW 11.5 (13.1)	K	10.47	-0.12	-4	322	385	175	400	210	400	210	400	210	398	205	398	205	398	205
	HRW 12.0 (13.6)	K	10.52	-0.12	-4	332	386	180	402	215	402	215	402	215	400	210	400	210	400	210
HRW 12.5 (14.2)	K	+See Below			332															
SRW	W	9.43	0.18	6	292	346	150	359	165	355	155	355	155	355	140	355	140	355	140	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.32	-0.27	-10	400	379	160	404	210	402	205	400	200	400	185	400	185	401	190
	NS/DNS 14.0 (15.9)*	M	10.32	-0.27	-10	400	379	160	404	210	402	205	400	200	400	185	400	185	401	190
	NS/DNS 14.5 (16.5)*	M	10.42	-0.27	-10	402	383	170	408	220	406	215	404	210	403	195	403	195	405	200
	HRW Ord	K	10.97	-0.07	-2	348	403	225	420	265	418	260	418	260	419	260	419	260	393	190
	HRW 11.5 (13.1)	K	11.07	-0.07	-2	348	407	235	424	275	422	270	422	270	422	270	422	270	396	200
	HRW 12.0 (13.6)	K	11.17	-0.07	-2	352	410	245	427	285	425	280	425	280	426	280	426	280	400	210
	HRW 13.0 (14.8)	K	11.27	-0.07	-2	363	414	255	431	295	429	290	429	290	430	290	430	290	404	220
	SW Unspecified	\$	9.95	0.05	2	415	366	995	371	1010	369	1005	369	1005	371	1010	371	1010	378	1030
	SW 10.5 (11.9) Max	\$	10.00	0.05	2	489	367	1000	373	1015	371	1010	371	1010	373	1015	373	1015	380	1035
	SW 11.0 (12.5) Max ¹	\$	10.00	0.05	2		367	1000	373	1015	371	1010	371	1010	373	1015	373	1015	380	1035
SW 11.5 (13.1) Max ¹	\$	9.95	0.05	2		366	995	371	1010	369	1005	369	1005	371	1010	371	1010	378	1030	
WW 11.0 (12.5) with 10% Club	\$	10.15	0.05	2	502	373	1015	378	1030	377	1025	377	1025	378	1030	378	1030	386	1050	
WW 11.0 (12.5) with 20% Club	\$	10.25	0.05	2	507	377	1025	382	1040	380	1035	380	1035	382	1040	382	1040	389	1060	

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 \$11.15/bu (\$410.00/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	291.38	7.9300	0.0825			8.1100	0.0575			8.2725	0.0575	8.3725	0.0675	8.3850	0.0675		
Kansas City BOT HRW	320.22	8.7150	(0.1175)			8.7775	(0.0450)			8.7900	(0.0225)	8.7900	(0.0225)	8.6875	(0.0350)		
Minneapolis MGE NS/DNS	320.50	8.7225	(0.2225)			8.9000	(0.1950)			9.0250	(0.2000)	9.1050	(0.1975)	9.1100	(0.1775)		
Chicago BOT Corn	263.37	6.6900	0.0025			6.6575	0.0150			6.7125	0.0150	6.7250	0.0200	6.6725	0.0025		
Chicago BOT Soybeans	555.01	15.105	(0.9475)	14.2050	(0.4075)			14.253	(0.4025)	14.280	(0.3700)	14.295	(0.3525)	14.2700	(0.3450)	14.085	(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; 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.

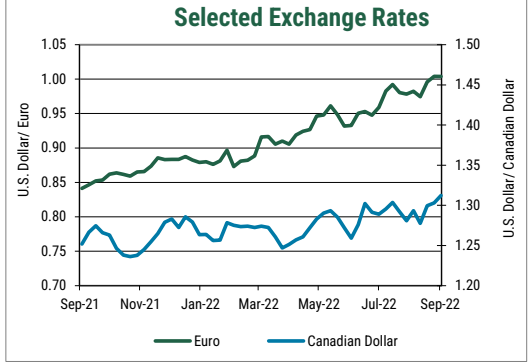
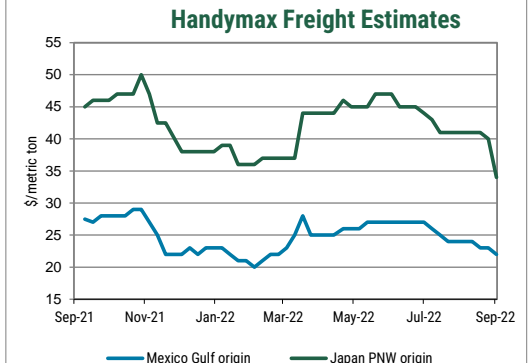
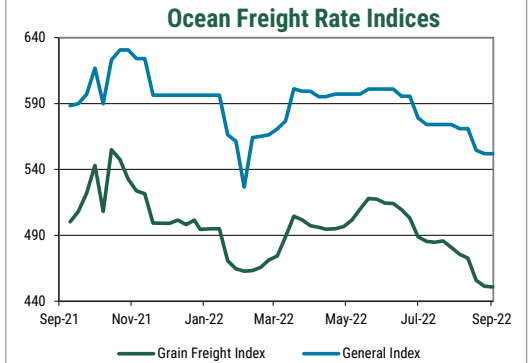
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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					
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures	
U.S. Gulf	Mexico (Veracruz)	25	22		9/2/2022	450.8	552.0	346	
U.S. Gulf	W. South America (Peru/Ecu)			46	8/26/2022	451.4	552.0	432	
U.S. Gulf	S. South America (Chile)			60	8/19/2022	455.8	554.6	428	
U.S. Gulf	N. South America (Colombia)		34	32	8/12/2022	472.7	571.0	428	
U.S. Gulf	E. South America (Brazil)		29		8/5/2022	475.7	571.0	417	
U.S. Gulf	West Africa (Nigeria)	65			7/29/2022	480.7	574.1	414	
U.S. Gulf	East Mediterranean (Italy)				7/22/2022	485.8	574.1	467	
U.S. Gulf	West Mediterranean (Morocco)	56			7/15/2022	484.8	574.1	452	
U.S. Gulf	Persian Gulf (Iraq)			98	7/8/2022	485.4	574.1	435	
U.S. Gulf	Middle East (Egypt)			55	7/1/2022	488.8	579.0	447	
U.S. Gulf	Japan		57		6/24/2022	503.1	595.5	420	
Mid Atlantic	N. South America (Venezuela)				6/17/2022	509.5	595.5	497	
Mid Atlantic	West Africa (Nigeria)	63			6/10/2022	514.1	601.0	487	
Mid Atlantic	Middle East (Egypt)				6/3/2022	514.4	601.0	229	
St. Lawrence	N. South America (Venezuela)				5/27/2022	517.4	601.0	438	
St. Lawrence	Europe/Rotterdam			61	5/20/2022	517.9	601.0	413	
Great Lakes	East Mediterranean (Italy)	93			5/13/2022	510.0	597.2	443	
Great Lakes	West Mediterranean (Spain)	92			5/6/2022	501.6	597.2	320	
Great Lakes	Europe/Rotterdam	92			4/29/2022	496.7	597.2	511	
Great Lakes	West Mediterranean (Morocco)	91			4/22/2022	495.0	597.2	470	
PNW	W. South America (Peru/Ecu)	60			4/14/2022	494.7	595.2	391	
PNW	S. South America (Chile)	63			4/8/2022	496.1	595.2	546	
PNW	N. South America (Colombia)	53			4/1/2022	497.3	599.3	510	
PNW	Persian Gulf (Iraq)			88	3/25/2022	501.8	599.3	481	
PNW	Middle East (Egypt)			56	3/18/2022	504.6	601.2	433	
PNW	East Africa (Djibouti/Mombasa)		72	76	3/11/2022	488.8	576.8	499	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	3/4/2022	474.3	570.7	522	
PNW	Taiwan			44	2/25/2022	471.3	566.3	501	
PNW	South Korea		45	55	2/18/2022	465.8	565.1	490	
PNW	Japan		34	34	2/11/2022	463.3	564.1	540	



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
9/2/22	N/A	139.16	1.466	5.167	1.312	19.21	1.004	140.1	60.24
8/26/22	123.2	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
9/2/21	112.8	45.17	1.351	5.183	1.255	15.67	0.842	109.9	72.87
9/2/17	N/A	17.230	1.258	3.141	1.242	17.590	0.841	109.7	57.79
1 year change	N/A	208.07%	8.55%	-0.30%	4.57%	22.56%	19.20%	27.48%	-17.33%
5 year change	N/A	707.64%	16.55%	64.49%	5.70%	9.21%	19.42%	27.72%	4.24%

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.**

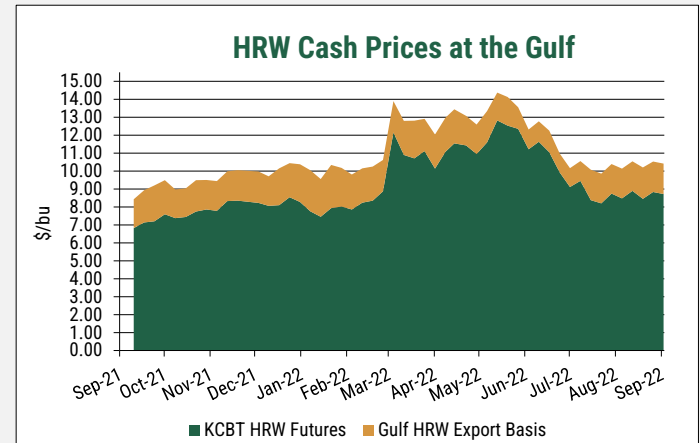
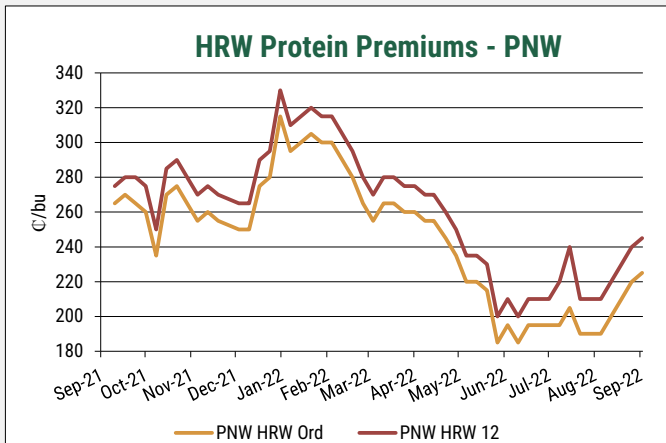
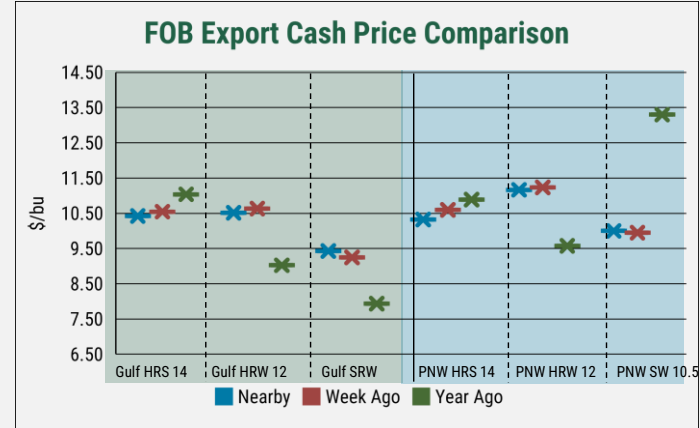
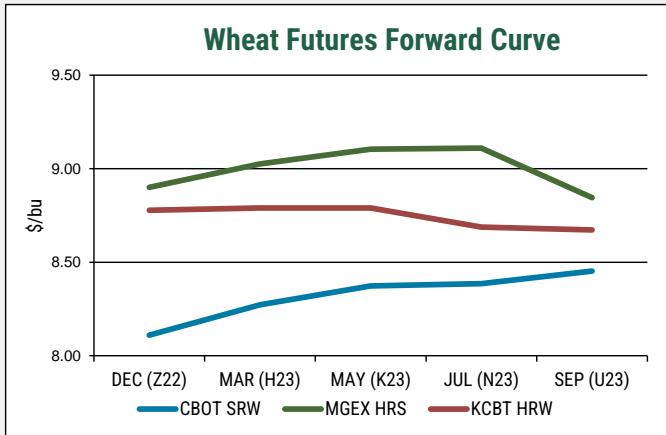
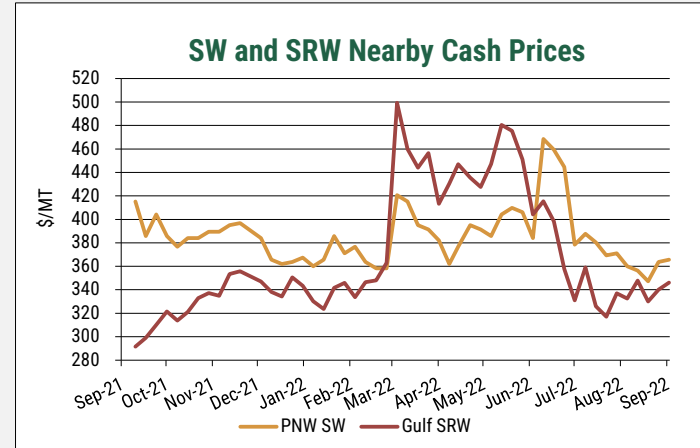
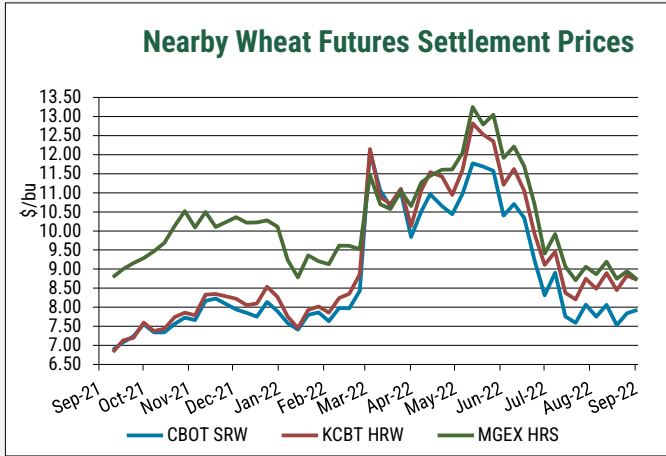
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

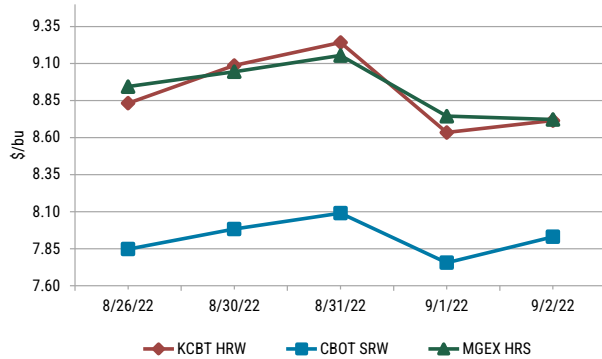
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

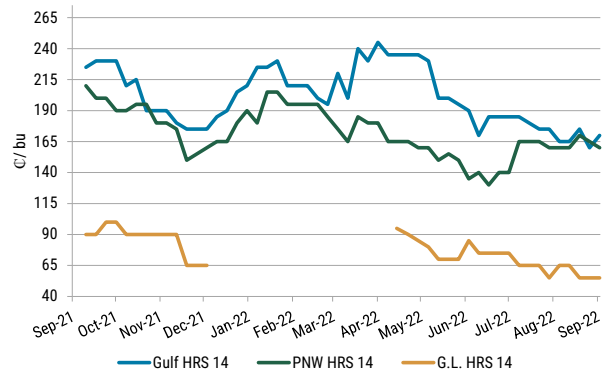
Weekly Price Report September 02, 2022



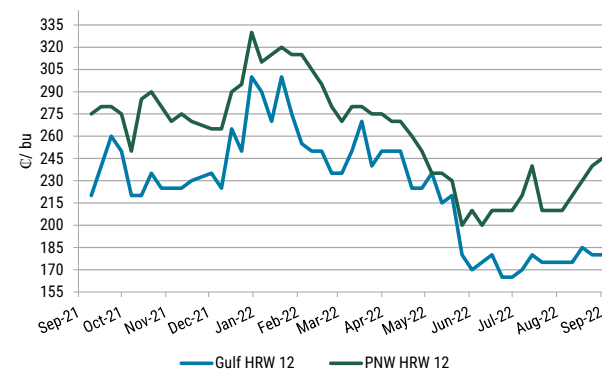
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Wheat futures were mixed this week. CBOT soft red winter (SRW) futures were up 9 cents to close at \$7.93/bu. KCBT hard red winter (HRW) futures were down 12 cents from last week at \$8.71/bu. MGE hard red spring (HRS) futures were down 22 cents to close at \$8.72/bu. CBOT corn futures were up 1 cent at \$6.69/bu. CBOT soybean futures were down 95 cents at \$15.10/bu.
- This week, basis was mixed in the Gulf and Pacific Northwest (PNW). In the Gulf, HRS and SRW basis was up while HRW basis was unchanged. In the PNW, HRS basis was down slightly while HRW and soft white were marginally up. Durum prices declined significantly in August as good growing conditions and higher yields have lifted analysts' production expectations. Dry conditions in the HRW growing areas of the High Plains have encouraged farmers to hold on to wheat with the expectation that prices may rally. The ocean freight market has softened recently, but a strong U.S. dollar is reducing U.S. wheat competitiveness. The Surface Transportation Board held its annual Grain Car Council meeting this week. Railroad executives said they are optimistic they can hire enough workers to move trains on time. The major class I railroads have faced extensive logistical challenges over the last year.
- The USDA reported 50% of spring wheat, including durum, was harvested through August 28, rapidly advancing from last week's 33% but significantly behind the 5-year average of 71%. Conditions improved week-over-week for spring wheat, with 68% rated good or excellent, up 4 points from last week.
- The USDA's weekly winter wheat harvest update ended this week as harvest across the winter wheat growing area was close to complete and winter wheat planting for next season was underway. Crop quality data for all U.S. wheat classes will continue to be updated weekly and can be viewed [here](#).
- The USDA announced this week that weekly export sales will not be updated until September 15 at the earliest. The USDA launched a new reporting system last week, but technical issues impacted the data integrity, said the Foreign Agricultural Service (FAS), which publishes the weekly data. Wheat traders estimate exports of between 250,000 and 650,000 metric tons.
- Heavy rainfall that fell last week across much of the south, including Texas and Oklahoma, continues to improve large areas experiencing significant rain deficits. Broad category 1 and 2 improvements were seen across the region. Only northern Oklahoma, which missed the rainfall over the last two weeks, saw drought expand in the region. In the High Plains, warm and dry conditions in North and South Dakota, Nebraska, and Kansas led to worsening conditions. In the west, Montana remains abnormally dry. The World Meteorological Organization this week predicted that La Nina would "last until at least the end of the year." This will be the third consecutive northern hemisphere winter with the La Nina weather pattern, a rare occurrence. The weather pattern affects temperatures and precipitation patterns, exacerbating drought conditions.
- Statistics Canada said this week that total Canadian wheat production would increase 55% this season to 34.6 MMT, the third largest harvest since 1908, reported Bloomberg. Improved moisture this growing season and moderate temperatures have increased yields.
- On September 10, the Kazakhstan government will lift the restrictions on wheat and flour exports it set in May to lower domestic prices. Agriculture Minister Yerbol Karashukuev said that "the situation has changed now," adding that the outlook for wheat production has improved. He said Kazakhstan would produce 13.0 MMT of wheat this season compared to 11.8 MMT last season.
- Ukraine's agriculture minister said agricultural exports could be between 6 and 6.5 MMT in October, doubling the export volume in July after the reopening of Ukraine's seaports. Ukraine's 2022 grain harvest is expected to be 50.0 MMT, including 19.0 MMT wheat. Mykola Solsky, the agriculture minister, said Ukrainian wheat is of lower quality this year. Additionally, the area sown with winter wheat will fall at least 20% compared to 2022 to around 3.8 million hectares.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased slightly to 1,086.
- The U.S. Dollar Index increased this week from last week's 108.56 to close at 109.24.

- 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