



Weekly Price Report October 07, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z22)				OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)		FEB (H23)		MAR (H23)		APR (K23)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	NS/DNS 13.5 (15.3)*	M	10.38	-0.14	-5	376	381	70	383	75	381	70	Closed	Closed	Closed	Closed	Closed	Closed	390	80
	NS/DNS 14.0 (15.9)*	M	10.43	-0.14	-5	378	383	75	385	80	383	75	Closed	Closed	Closed	Closed	Closed	Closed	388	75
	NS/DNS 14.5 (16.5)*	M	10.48	-0.14	-5	380	385	80	387	85	385	80	Closed	Closed	Closed	Closed	Closed	Closed	390	80
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	12.23	0.31	11	424	449	255	449	255	449	255	445	235	445	235	445	235	447	235
	NS/DNS 14.0 (15.9)*	M	12.28	0.31	11	426	451	260	451	260	451	260	447	240	447	240	447	240	448	240
	NS/DNS 14.5 (16.5)*	M	12.38	0.31	11	430	455	270	455	270	455	270	450	250	450	250	450	250	452	250
	HRW Ord	K	11.94	-0.13	-5	349	439	225	439	225	431	205	427	195	427	195	427	195	426	195
	HRW 11.0 (12.5)	K	11.94	-0.13	-5	356	439	225	439	225	431	205	427	195	427	195	427	195	426	195
	HRW 11.5 (13.1)	K	11.94	-0.13	-5	364	439	225	439	225	431	205	427	195	427	195	427	195	426	195
	HRW 12.0 (13.6)	K	11.99	-0.13	-5	371	440	230	440	230	433	210	429	200	429	200	429	200	428	200
	HRW 12.5 (14.2)	K	11.99	-0.13	-5	371	440	230	440	230	433	210	429	200	429	200	429	200	428	200
SRW	W	11.05	-0.37	-13	322	406	225	397	200	386	170	391	170	384	150	386	155	389	155	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.98	-0.04	-1	411	440	230	438	225	437	220	432	200	430	195	430	195	432	195
	NS/DNS 14.0 (15.9)*	M	11.98	-0.04	-1	411	440	230	438	225	437	220	432	200	430	195	430	195	432	195
	NS/DNS 14.5 (16.5)*	M	12.13	0.01	0	413	446	245	444	240	442	235	438	215	436	210	436	210	437	210
	HRW Ord	K	12.49	-0.13	-5	375	459	280	457	275	451	260	438	225	438	225	438	225	435	220
	HRW 11.5 (13.1)	K	12.54	-0.13	-5	376	461	285	459	280	453	265	440	230	440	230	440	230	437	225
	HRW 12.0 (13.6)	K	12.59	-0.13	-5	380	463	290	461	285	455	270	441	235	441	235	441	235	439	230
	HRW 13.0 (14.8)	K	12.64	-0.13	-5	391	464	295	463	290	457	275	443	240	443	240	443	240	441	235
	SW Unspecified	\$	10.50	0.05	2	386	386	1050	386	1050	377	1025	375	1020	375	1020	369	1005	369	1005
	SW 9.5 (10.8) Min	\$	10.70	0.05	2	386	393	1070	393	1070	384	1045	382	1040	382	1040	377	1025	377	1025
	SW 10.5 (11.9) Max	\$	10.50	0.05	2	437	386	1050	386	1050	377	1025	375	1020	375	1020	369	1005	369	1005
	SW 9.5 (10.8) Max	\$	10.55	0.05	2	437	388	1055	388	1055	378	1030	377	1025	377	1025	371	1010	371	1010
	WW 11.0 (12.5) with 10% Club	\$	10.60	0.05	2	457	389	1060	389	1060	380	1035	378	1030	378	1030	373	1015	373	1015
	WW 11.0 (12.5) with 20% Club	\$	10.70	0.05	2	470	393	1070	393	1070	384	1045	382	1040	382	1040	377	1025	377	1025

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for October 2022 delivery are quoted at \$10.88/bu (\$400.00/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	DEC (Z22)			JAN (F23)		MAR (H23)		MAY (K23)		JUL (N23)		AUG (Q23)		SEP (U23)		NOV (X23)	
	close \$/MT	\$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu
Chicago BOT SRW	323.44	8.8025	(0.4125)			8.9500	(0.3700)	9.0325	(0.3350)	8.9650	(0.1575)			8.9525	(0.0975)		
Kansas City BOT HRW	355.95	9.6875	(0.2275)			9.6625	(0.1900)	9.6475	(0.1475)	9.5075	(0.0275)			9.4325	0.0250		
Minneapolis MGE NS/DNS	355.68	9.6800	(0.1400)			9.7575	(0.0925)	9.8050	(0.0575)	9.7975	0.0100			9.4850	0.0600		
Chicago BOT Corn	268.98	6.8325	0.0575			6.9100	0.0700	6.9250	0.0800	6.8700	0.0875			6.3925	0.1000		
Chicago BOT Soybeans				13.7925	0.0375	13.890	0.0575	13.973	0.0675	14.023	0.0925	13.903	0.1100	13.6575	0.1475	13.558	0.1475

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.

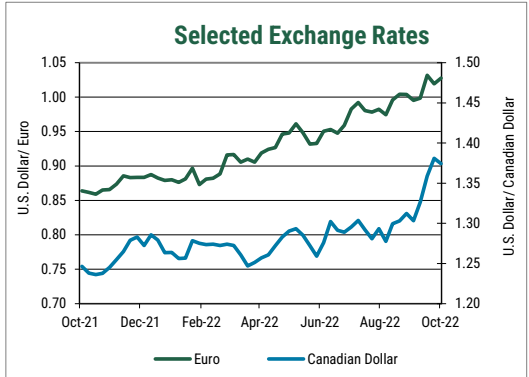
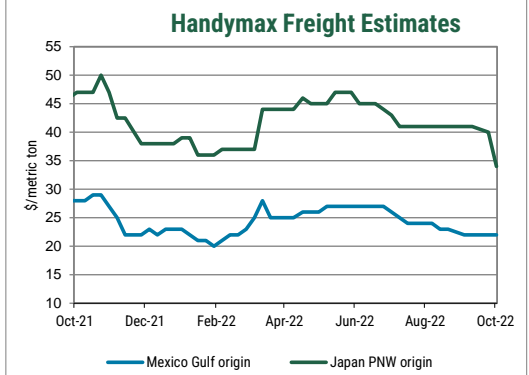
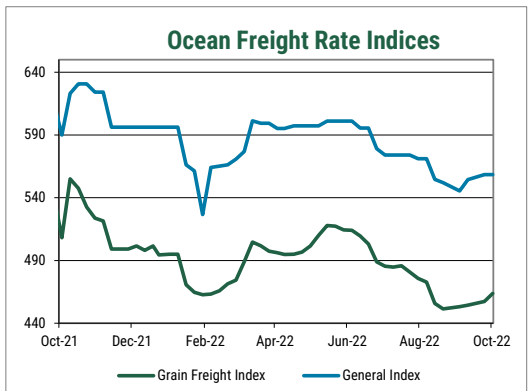
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	26	22		10/7/2022	463.8	558.5	449	
U.S. Gulf	W. South America (Peru/Ecu)			46	9/30/2022	457.4	558.5	422	
U.S. Gulf	S. South America (Chile)			60	9/16/2022	454.3	554.5	404	
U.S. Gulf	N. South America (Colombia)		35	33	9/9/2022	453.2	545.5	445	
U.S. Gulf	E. South America (Brazil)		29		8/26/2022	451.4	552.0	432	
U.S. Gulf	West Africa (Nigeria)	65			8/19/2022	455.8	554.6	428	
U.S. Gulf	East Mediterranean (Italy)				8/12/2022	472.7	571.0	428	
U.S. Gulf	West Mediterranean (Morocco)	59			8/5/2022	475.7	571.0	417	
U.S. Gulf	Persian Gulf (Iraq)			105	7/29/2022	480.7	574.1	414	
U.S. Gulf	Middle East (Egypt)			58	7/22/2022	485.8	574.1	467	
U.S. Gulf	Japan		61		7/15/2022	484.8	574.1	452	
Mid Atlantic	N. South America (Venezuela)				7/8/2022	485.4	574.1	435	
Mid Atlantic	West Africa (Nigeria)	63			7/1/2022	488.8	579.0	447	
Mid Atlantic	Middle East (Egypt)				6/24/2022	503.1	595.5	420	
St. Lawrence	N. South America (Venezuela)				6/17/2022	509.5	595.5	497	
St. Lawrence	Europe/Rotterdam				6/10/2022	514.1	601.0	487	
Great Lakes	East Mediterranean (Italy)	94			6/3/2022	514.4	601.0	229	
Great Lakes	West Mediterranean (Spain)	92			5/27/2022	517.4	601.0	438	
Great Lakes	Europe/Rotterdam	93			5/20/2022	517.9	601.0	413	
Great Lakes	West Mediterranean (Morocco)	92			5/13/2022	510.0	597.2	443	
PNW	W. South America (Peru/Ecu)	60			5/6/2022	501.6	597.2	320	
PNW	S. South America (Chile)	63			4/29/2022	496.7	597.2	511	
PNW	N. South America (Colombia)	53			4/22/2022	495.0	597.2	470	
PNW	Persian Gulf (Iraq)			95	4/14/2022	494.7	595.2	391	
PNW	Middle East (Egypt)			59	4/8/2022	496.1	595.2	546	
PNW	East Africa (Djibouti/Mombasa)		72	76	4/1/2022	497.3	599.3	510	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	3/25/2022	501.8	599.3	481	
PNW	Taiwan			41	3/18/2022	504.6	601.2	433	
PNW	South Korea		45	51	3/11/2022	488.8	576.8	499	
PNW	Japan		34	36	3/4/2022	474.3	570.7	522	



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
10/7/22	N/A	149.18	1.573	5.223	1.374	19.63	1.028	145.4	61.87
9/30/22	127.6	147.31	1.560	5.363	1.381	19.51	1.019	144.8	60.17
9/23/22	127.4	145.40	1.521	5.266	1.359	19.46	1.032	143.4	57.84
9/16/22	125.0	143.50	1.487	5.250	1.326	19.39	0.999	142.8	60.47
10/7/21	114.5	45.17	1.367	5.517	1.255	15.67	0.866	111.6	71.76
10/7/17	N/A	17.450	1.290	3.188	1.255	17.640	0.852	112.7	58.24
1 year change	N/A	230.26%	15.14%	-5.34%	9.53%	25.25%	18.71%	30.31%	-13.79%
5 year change	N/A	754.88%	22.00%	63.82%	9.53%	11.27%	20.66%	29.08%	6.22%

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.**

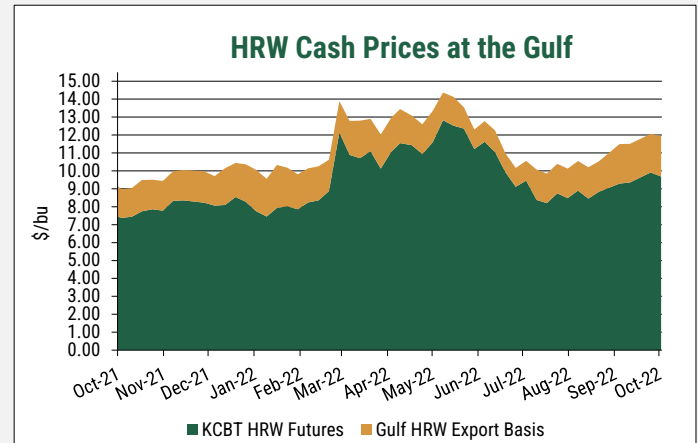
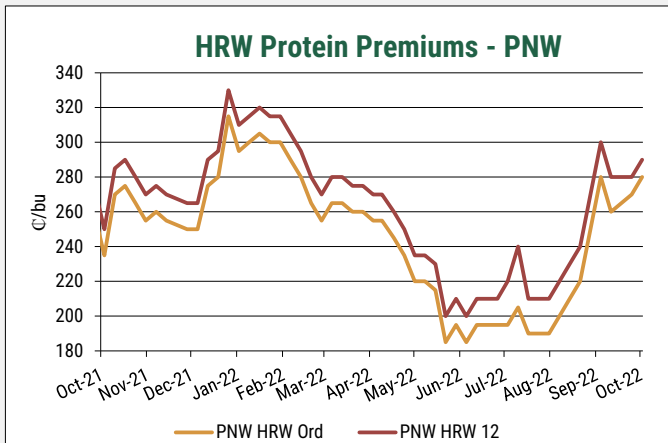
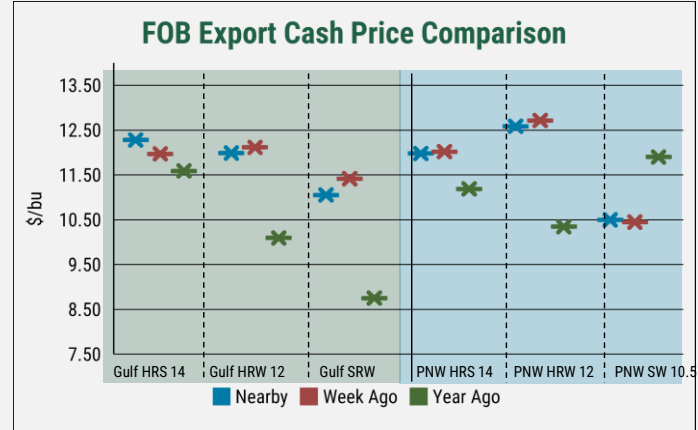
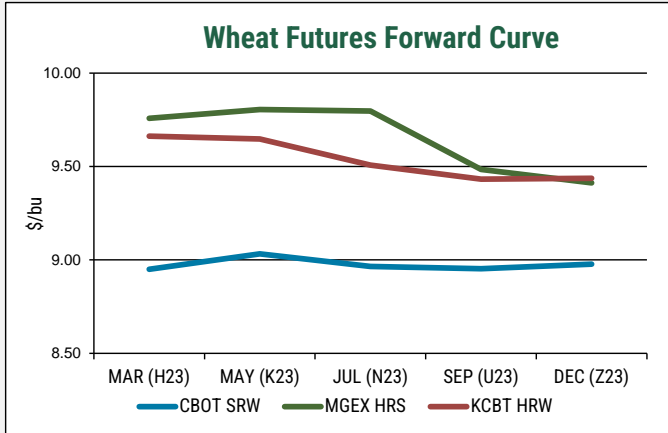
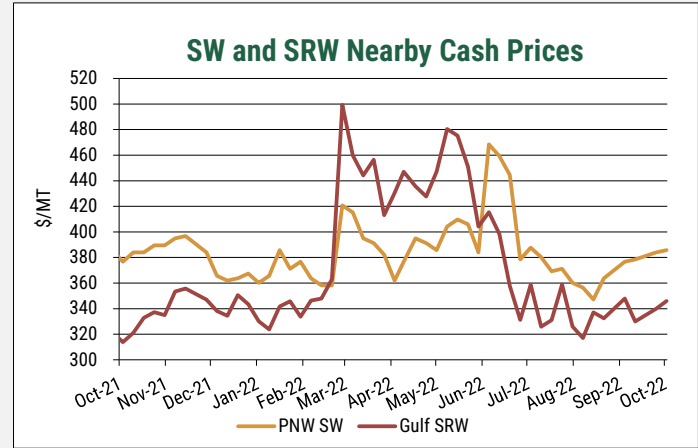
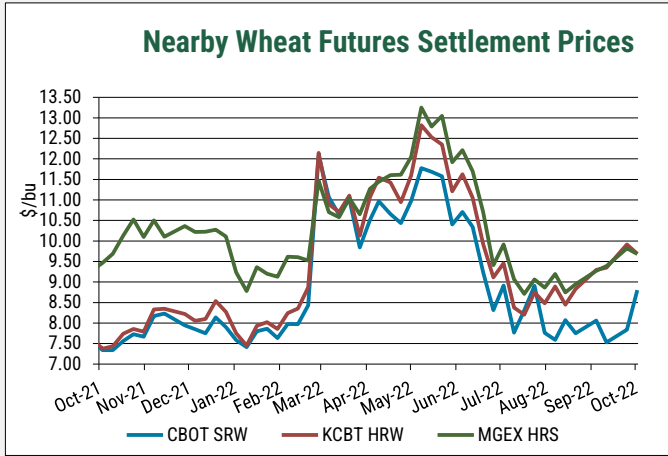
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

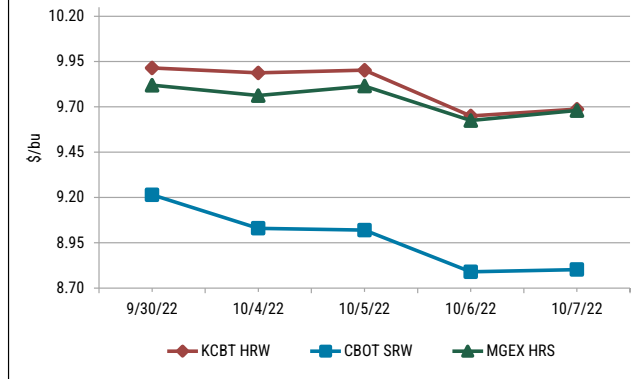
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

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Daily Futures Settlement Prices



All December wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 41 cents, to close at \$8.80/bu. KCBT hard red winter (HRW) futures were down 23 cents from last week, at \$9.68/bu. MGE hard red spring (HRS) futures were down 14 cents to close at \$9.68/bu. CBOT corn futures were up 6 cents, at \$6.83/bu. CBOT soybean futures were up 3 cents, at \$13.67/bu.

This week, basis was up in both the Gulf and Pacific Northwest (PNW). Basis in the Gulf was driven primarily by increased barge freight in the Mississippi River. The weekly [Grain Transportation Report \(GTR\)](#) showed that rail efficiency has improved over the last two weeks, with speeds for grain trains improving and more grain carloads moved. However, the report noted that rail performance still lags behind last year. The dollar also remains strong, stunting U.S. wheat's competitiveness in the international market. At the same time, tighter export capacity this time of year due to peak corn and soybean export programs adds to the overall basis cost.

The [USDA reported](#) that as of October 2, 40% of winter wheat was planted, advancing 9 points from last week but 4 points below the 5-year average. Emergence of newly planted winter wheat is 15%, nearly even with the 5-year average. Read the latest U.S. Wheat Harvest Report [here](#).

For the week ending September 29, net U.S. wheat commercial sales for delivery in 2022/23 were 229,400 metric tons (MT), within trade expectations of 200,000 MT to 450,000 MT. Year-to-date 2022/23 commercial sales total 10.9 million metric tons (MMT). USDA expects 2022/23 U.S. wheat exports to total 22.45 MMT.

Moisture deficits in the High Plains grew this week, leading to a 1-category degradation in drought for parts of southern South Dakota, southwestern Nebraska, Kansas, and Oklahoma. Soil moisture is particularly limited in Kansas, the weekly drought monitor noted. In Colorado, rain improved soil moisture in the northeast but conditions deteriorated in the southeast. West-central Montana benefited from heavy rain during the week, as did neighboring Wyoming. Areas of southern Idaho were dryer following above-average temperatures.

Analysis of data provided by Ukraine's agriculture ministry shows the pace of winter wheat planting is [three times slower](#) than last year. As of October 3, farmers have planted 1.1 million hectares, 27% of the expected winter wheat area. Last year farmers had planted 3.1 million hectares by this time. Local officials said rain across the area and a lack of funds were to blame for the slower planting pace. Barva Invest, a consultancy, estimated that farmers could plant 3.4 million hectares for harvest in 2023. The CEO of IMC Integrated Agricultural Business said that Ukraine can produce enough wheat in 2023 for its domestic use, "but not everything will be so rosy with exports."

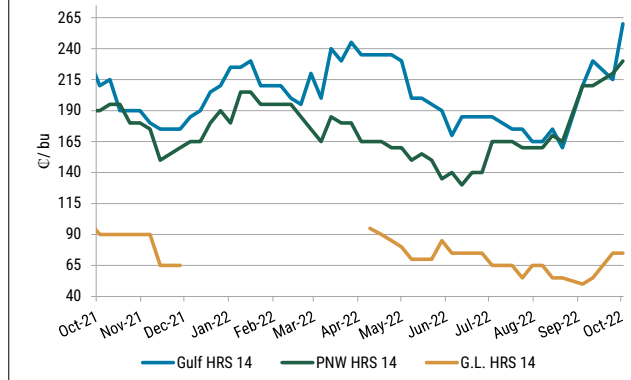
Canadian farmers are expected to harvest their third biggest wheat crop in 2022, rebounding after last year's drought cut yields reported Bloomberg. However, there are concerns about the ability of [Canadian railroads](#) to manage the logistics of moving wheat to export elevators. Shippers are worried that there are not enough rail cars to move wheat this season. "CP is working diligently with grain customers," said a spokeswoman for Canadian Pacific. She noted that CP increased rail capacity by 10% compared to a week earlier.

The Argentinian General Administration of Ports (AGP) will start charging a toll along the Paraguay-Parana waterway, the Argentine Ministry of Transport announced. The waterway is used by 20,000 barges annually, including international cargo, and is responsible for moving 80% of Argentina's exports, reported [AgriCensus](#). The government said some areas could charge \$1.47/MT. The government said the charge would allow investments in improved navigation signaling and dredging.

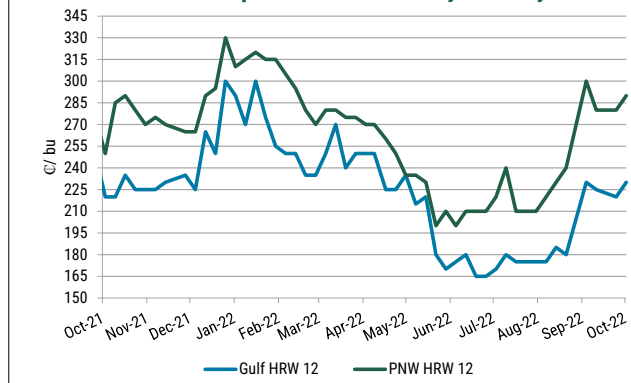
The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 11% this week to 1,961.

The U.S. Dollar Index remained firm this week. The index increased from last week's 112.27 to close at 112.39.

HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



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