



Weekly Price Report October 28, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z22)				DEC (Z22)		JAN (H23)		FEB (H23)		MAR (H23)		APR (K23)		MAY (K23)		JUN (N23)	
			(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	10.25	-0.17	-6	403	377	80	Closed	Closed	Closed	Closed	Closed	Closed	378	70	378	70	390	80
	NS/DNS 14.0 (15.9)*	M	10.30	-0.17	-6	405	378	85	Closed	Closed	Closed	Closed	Closed	Closed	380	75	380	75	380	75
	NS/DNS 14.5 (16.5)*	M	10.35	-0.17	-6	407	380	90	Closed	Closed	Closed	Closed	Closed	Closed	382	80	382	80	381	80
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.55	-0.22	-8	440	424	210	422	195	420	190	420	190	422	190	422	190	422	190
	NS/DNS 14.0 (15.9)*	M	11.60	-0.22	-8	442	426	215	424	200	422	195	422	195	424	195	424	195	424	195
	NS/DNS 14.5 (16.5)*	M	11.70	-0.22	-8	446	430	225	427	210	425	205	425	205	428	205	428	205	427	205
	HRW Ord	K	11.45	-0.33	-12	349	421	220	417	210	413	200	413	200	409	190	409	190	407	190
	HRW 11.0 (12.5)	K	11.40	-0.33	-12	352	419	215	415	205	411	195	411	195	407	185	407	185	406	185
	HRW 11.5 (13.1)	K	11.45	-0.33	-12	362	421	220	417	210	413	200	413	200	409	190	409	190	407	190
	HRW 12.0 (13.6)	K	11.45	-0.33	-12	371	421	220	417	210	413	200	413	200	409	190	409	190	407	190
	HRW 12.5 (14.2)	K	11.50	-0.33	-12	371	423	225	419	215	415	205	415	205	411	195	411	195	409	195
SRW	W	10.09	-0.12	-4	333	371	180	367	150	363	140	362	135	366	135	366	135	366	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.25	-0.62	-23	444	413	180	416	180	411	165	409	160	409	155	409	155	409	155
	NS/DNS 14.0 (15.9)*	M	11.25	-0.62	-23	444	413	180	416	180	411	165	409	160	409	155	409	155	409	155
	NS/DNS 14.5 (16.5)*	M	11.40	-0.62	-23	446	419	195	422	195	416	180	414	175	415	170	415	170	415	170
	HRW Ord	K	11.45	-0.63	-23	385	421	220	417	210	413	200	413	200	413	200	413	200	411	200
	HRW 11.5 (13.1)	K	11.45	-0.63	-23	387	421	220	417	210	413	200	413	200	413	200	413	200	411	200
	HRW 12.0 (13.6)	K	11.50	-0.63	-23	391	423	225	419	215	415	205	415	205	415	205	415	205	413	205
	HRW 13.0 (14.8)	K	11.70	-0.63	-23	402	430	245	426	235	422	225	422	225	422	225	422	225	420	225
	SW Unspecified	\$	9.50	-0.60	-22	384	349	950	347	945	347	945	345	940	344	935	344	935	344	935
	SW 9.5 (10.8) Min	\$	9.60	-0.70	-26	384	353	960	351	955	351	955	349	950	347	945	347	945	347	945
	SW 10.5 (11.9) Max	\$	9.50	-0.60	-22	446	349	950	347	945	347	945	345	940	344	935	344	935	344	935
	SW 9.5 (10.8) Max	\$	9.60	-0.60	-22	446	353	960	351	955	351	955	349	950	347	945	347	945	347	945
	WW 11.0 (12.5) with 10% Club	\$	9.60	-0.60	-22	467	353	960	351	955	351	955	349	950	347	945	347	945	347	945
WW 11.0 (12.5) with 20% Club	\$	9.70	-0.60	-22	479	356	970	355	965	355	965	353	960	351	955	351	955	351	955	

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

Northern Durum offers from the Great Lakes for December 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	DEC (Z22)			JAN (F23)		MAR (H23)		MAY (K23)		JUL (N23)		AUG (Q23)		SEP (U23)		NOV (X23)	
	close			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	304.70	8.2925	(0.2150)			8.4900	(0.2050)	8.6000	(0.1950)	8.6150	(0.1650)			8.6775	(0.1350)		
Kansas City BOT HRW	339.88	9.2500	(0.2325)			9.2475	(0.2175)	9.2375	(0.2075)	9.1900	(0.2075)			9.1900	(0.2025)		
Minneapolis MGE NS/DNS	347.23	9.4500	(0.1650)			9.5300	(0.1500)	9.5850	(0.1550)	9.5825	(0.1725)			9.3025	(0.1525)		
Chicago BOT Corn	268.00	6.8075	(0.0350)			6.8675	(0.0375)	6.8625	(0.0350)	6.8050	(0.0300)			6.3450	(0.0250)		
Chicago BOT Soybeans				14.0025	(0.0425)	14.090	(0.0275)	14.163	(0.0275)	14.195	(0.0300)	14.050	(0.0125)	13.7300	(0.0050)	13.595	(0.0150)

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.

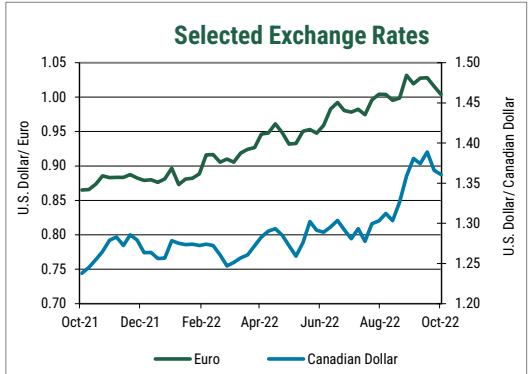
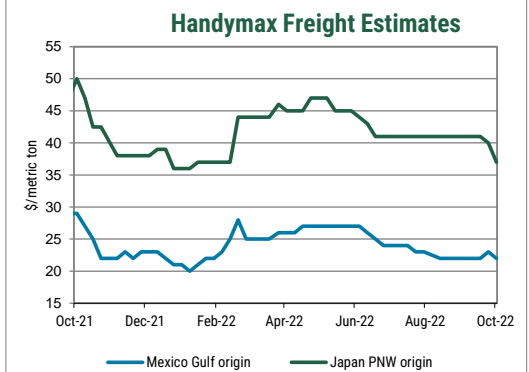
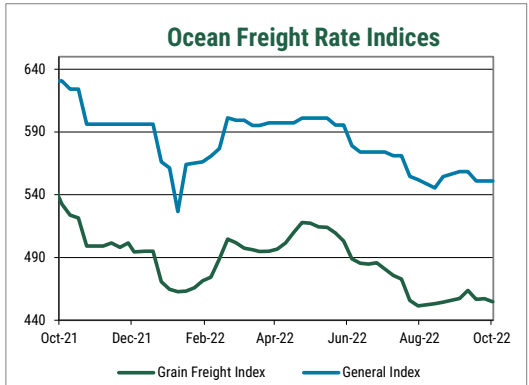
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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		10/28/2022	454.7	550.9	361	
U.S. Gulf	W. South America (Peru/Ecu)			45	10/21/2022	457.2	550.9	492	
U.S. Gulf	S. South America (Chile)			59	10/14/2022	456.6	550.9	444	
U.S. Gulf	N. South America (Colombia)		35	34	10/7/2022	463.8	558.5	449	
U.S. Gulf	E. South America (Brazil)		36		9/30/2022	457.4	558.5	422	
U.S. Gulf	West Africa (Nigeria)	65			9/16/2022	454.3	554.5	404	
U.S. Gulf	East Mediterranean (Italy)				9/9/2022	453.2	545.5	445	
U.S. Gulf	West Mediterranean (Morocco)	60			8/26/2022	451.4	552.0	432	
U.S. Gulf	Persian Gulf (Iraq)			107	8/19/2022	455.8	554.6	428	
U.S. Gulf	Middle East (Egypt)			59	8/12/2022	472.7	571.0	428	
U.S. Gulf	Japan		62		8/5/2022	475.7	571.0	417	
Mid Atlantic	N. South America (Venezuela)				7/29/2022	480.7	574.1	414	
Mid Atlantic	West Africa (Nigeria)	64			7/22/2022	485.8	574.1	467	
Mid Atlantic	Middle East (Egypt)				7/15/2022	484.8	574.1	452	
St. Lawrence	N. South America (Venezuela)				7/8/2022	485.4	574.1	435	
St. Lawrence	Europe/Rotterdam				7/1/2022	488.8	579.0	447	
Great Lakes	East Mediterranean (Italy)	94			6/24/2022	503.1	595.5	420	
Great Lakes	West Mediterranean (Spain)	93			6/17/2022	509.5	595.5	497	
Great Lakes	Europe/Rotterdam	92			6/10/2022	514.1	601.0	487	
Great Lakes	West Mediterranean (Morocco)	92			6/3/2022	514.4	601.0	229	
PNW	W. South America (Peru/Ecu)	59			5/27/2022	517.4	601.0	438	
PNW	S. South America (Chile)	62			5/20/2022	517.9	601.0	413	
PNW	N. South America (Colombia)	52			5/13/2022	510.0	597.2	443	
PNW	Persian Gulf (Iraq)			93	5/6/2022	501.6	597.2	320	
PNW	Middle East (Egypt)			60	4/29/2022	496.7	597.2	511	
PNW	East Africa (Djibouti/Mombasa)		71	75	4/22/2022	495.0	597.2	470	
PNW	South Asia (Mal/Indon/Phil/Sing)			40	4/14/2022	494.7	595.2	391	
PNW	Taiwan			48	4/8/2022	496.1	595.2	546	
PNW	South Korea		44	50	4/1/2022	497.3	599.3	510	
PNW	Japan		36	36	3/25/2022	501.8	599.3	481	



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
10/28/22	N/A	155.99	1.559	5.307	1.361	23.13	1.004	147.4	61.49
10/21/22	127.8	153.81	1.571	5.160	1.366	19.58	1.016	147.4	61.62
10/14/22	128.5	151.67	1.612	5.330	1.389	19.62	1.028	148.7	62.24
10/7/22	127.5	149.18	1.573	5.223	1.374	19.63	1.028	145.4	61.87
10/28/21	113.5	45.17	1.325	5.645	1.235	15.69	0.856	113.6	70.24
10/28/17	N/A	17.690	1.301	3.289	1.283	17.640	0.858	113.2	57.97
1 year change	N/A	245.35%	17.64%	-5.98%	10.22%	47.40%	17.30%	29.79%	-12.46%
5 year change	N/A	781.81%	19.89%	61.37%	6.07%	31.11%	17.00%	30.25%	6.07%

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.**

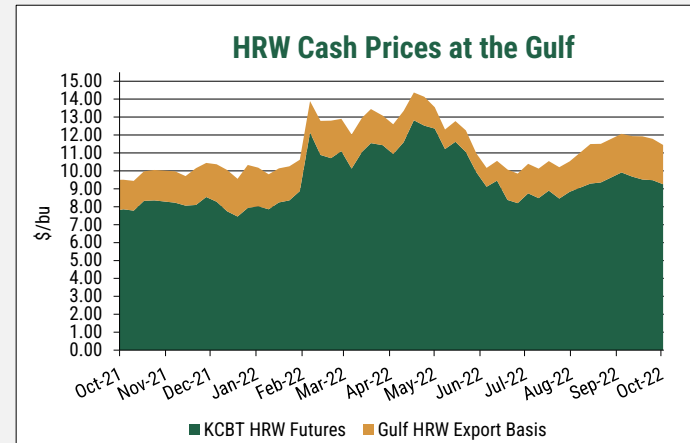
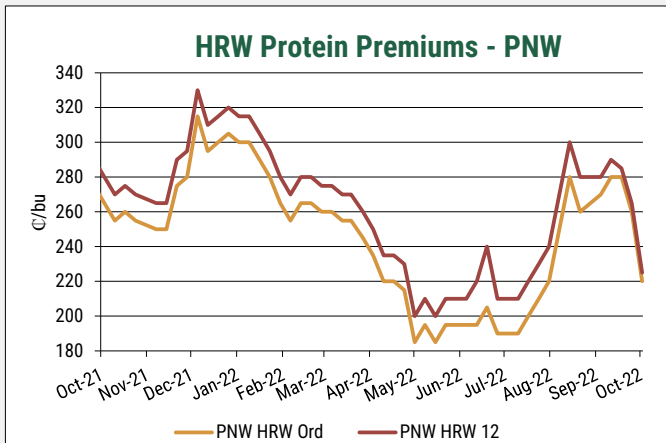
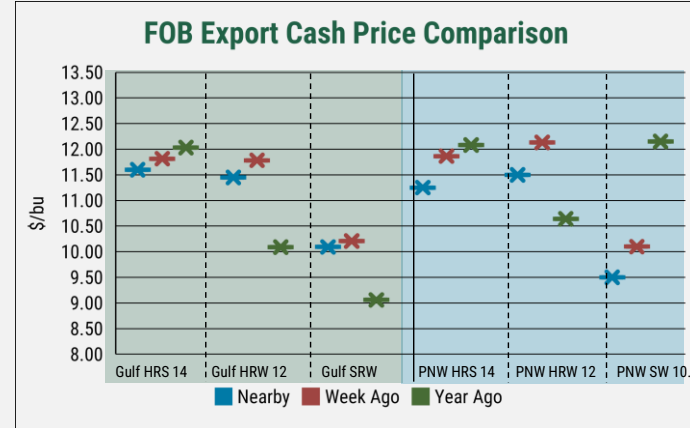
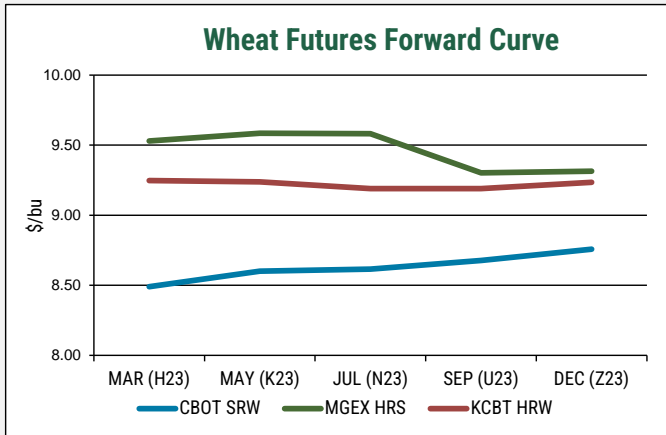
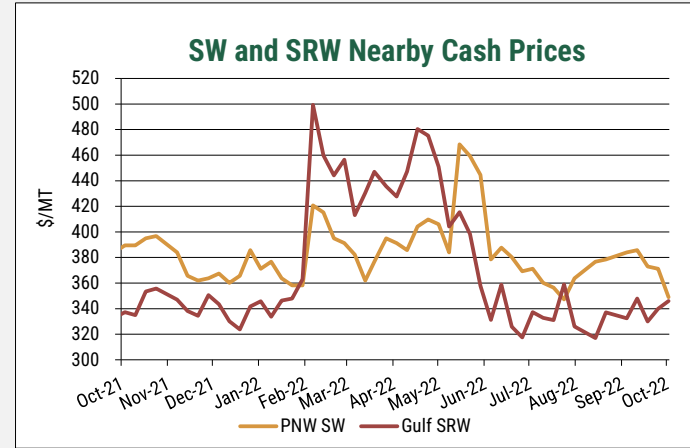
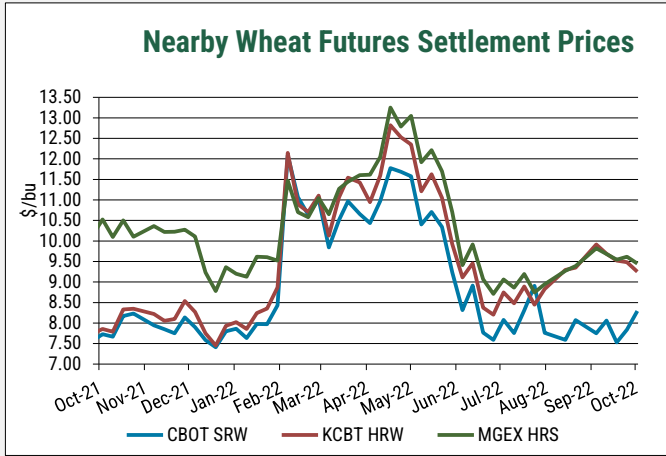
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

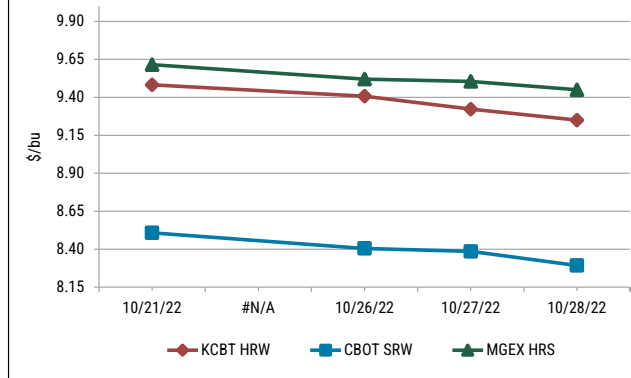
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

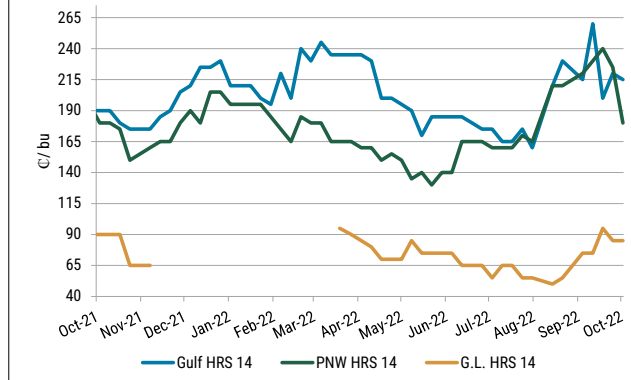
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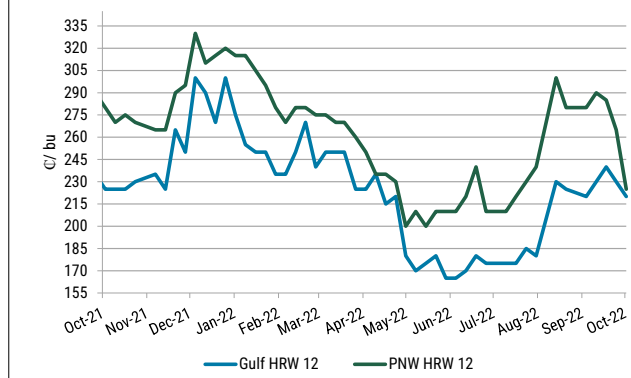
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- December wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 21 cents, to close at \$8.29/bu. KCBT hard red winter (HRW) futures were down 23 cents from last week, at \$9.25/bu. MGE hard red spring (HRS) futures were down 16 cents to close at \$9.45/bu. CBOT corn futures were down 4 cents, at \$6.80/bu. CBOT soybean futures were down 8 cents, at \$13.87/bu.
- This week, basis was down in both the Gulf and Pacific Northwest (PNW) except for SRW basis, which was higher. Gulf basis was pressured by exporter's efforts to recruit non-routine buyers to the Gulf. However, a strong corn and bean export program and the low river levels along the Mississippi River create more need for rail freight, a factor keeping SRW firm. In the PNW, basis across all wheat classes fell significantly even as strong U.S. wheat sales exceeded trade expectations.
- The [USDA reported](#) that, as of October 23, 79% of winter wheat was planted, advancing 10 points from last week and 1 point ahead of the 5-year average. The emergence of newly planted winter wheat is 49%, 11 points behind the 5-year average of 56%.
- For the week ending October 20, net U.S. wheat commercial sales for delivery in 2022/23 were 533,200 metric tons (MT), above trade expectations of 100,000 MT to 450,000 MT. Year-to-date 2022/23 commercial sales total 11.8 million metric tons (MMT). The USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- A wide swath of the U.S. received above-normal rainfall this week, followed by cooler-than-normal temperatures. However, the rain was insufficient to show real improvement to the wide-ranging drought conditions that cover much of the wheat-growing areas in the U.S. In fact, only surface soil moisture saw measurable improvement, according to the weekly Drought Monitor. The Pacific Northwest, Montana, and Idaho were the primary beneficiaries of rainfall, where rain halted the expansion of dry conditions. Kansas Wheat Commission CEO Justin Gilpin said it best, "it takes a lot to get into a drought and a lot to get out of a drought."
- Parana, the second-largest wheat-producing state in [Brazil](#), will harvest between 3.7 and 3.5 MMT of wheat this season, said Deral, a state agency. Analysts said that around half the crop would have quality issues due to late-season rains while 300-400 TMT would be unusable as milling wheat. Neighboring Argentina, however, continues to suffer from dry weather. The Rosario Grain Exchange (BCR) has warned that the wheat crop could drop further, to 12.5-13.7 MMT. This is the third consecutive week of steep reduction forecasts by BCR. If realized, wheat production in Argentina would be down 40% compared to the all-time high produced last year, reported [AgriCensus](#).
- The USDA's [attaché](#) in Australia reported this week that Australia would likely produce its third-consecutive bumper grain crop in 2022/23. The attaché said the wheat harvest is projected to be the second-highest crop on record at 34 MMT. A good planting season, followed by above-average rainfall during the growing season, helped push the production projection up.
- An agreement to extend the Black Sea Grain Initiative remains unresolved, but United Nations (U.N.) negotiators remain hopeful. Ukraine's Infrastructure Ministry said that Russia is [deliberately slowing grain exports](#). According to a statement by the ministry, Ukraine's three open ports are operating at less than a third of their normal capacity. Russia continues to insist that there are "serious problems" with the deal they signed with Ukraine in July.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 16% this week to 1,534.
- The U.S. Dollar Index decreased this week after weeks of continued strength. The index was 110.99, lower than last week's close of 113.2.

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