



# Weekly Price Report November 04, 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	10.35	0.10	3	418	380	80	Closed	Closed	Closed	Closed	Closed	Closed	383	70	383	70	390	80
	NS/DNS 14.0 (15.9)*	M	10.40	0.10	3	420	382	85	Closed	Closed	Closed	Closed	Closed	Closed	385	75	385	75	384	75
	NS/DNS 14.5 (16.5)*	M	10.45	0.10	3	422	384	90	Closed	Closed	Closed	Closed	Closed	Closed	387	80	387	80	386	80
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.65	0.10	3	455	428	210	427	195	427	195	427	195	429	195	429	195	429	195
	NS/DNS 14.0 (15.9)*	M	11.70	0.10	3	456	430	215	429	200	429	200	429	200	431	200	431	200	430	200
	NS/DNS 14.5 (16.5)*	M	11.80	0.10	3	460	433	225	432	210	432	210	432	210	435	210	435	210	434	210
	HRW Ord	K	11.63	0.18	7	349	427	210	425	205	423	200	423	200	422	200	422	200	419	200
	HRW 11.0 (12.5)	K	11.58	0.18	7	353	426	205	423	200	421	195	421	195	420	195	420	195	417	195
	HRW 11.5 (13.1)	K	11.63	0.18	7	362	427	210	425	205	423	200	423	200	422	200	422	200	419	200
	HRW 12.0 (13.6)	K	11.63	0.18	7	371	427	210	425	205	423	200	423	200	422	200	422	200	419	200
	HRW 12.5 (14.2)	K	11.68	0.18	7	371	429	215	426	210	425	205	425	205	423	205	423	205	421	205
	SRW	W	10.28	-0.12	7	337	378	180	374	150	370	140	366	130	372	135	372	135	373	135
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.35	0.10	3	453	417	180	418	170	418	170	416	165	416	160	416	160	416	160
	NS/DNS 14.0 (15.9)*	M	11.35	0.10	3	453	417	180	418	170	418	170	416	165	416	160	416	160	416	160
	NS/DNS 14.5 (16.5)*	M	11.50	0.10	3	455	422	195	423	185	423	185	421	180	422	175	422	175	421	175
	HRW Ord	K	11.83	0.38	14	386	435	230	430	220	428	215	428	215	422	200	422	200	419	200
	HRW 11.5 (13.1)	K	11.83	0.38	14	388	435	230	430	220	428	215	428	215	422	200	422	200	419	200
	HRW 12.0 (13.6)	K	11.88	0.38	14	392	437	235	432	225	430	220	430	220	423	205	423	205	421	205
	HRW 13.0 (14.8)	K	12.08	0.38	14	403	444	255	439	245	438	240	438	240	431	225	431	225	428	225
	SW Unspecified	\$	9.65	0.15	6	389	355	965	353	960	353	960	353	960	349	950	349	950	349	950
	SW 9.5 (10.8) Min	\$	9.75	0.15	6	389	358	975	356	970	356	970	356	970	353	960	353	960	353	960
	SW 10.5 (11.9) Max	\$	9.65	0.15	6	452	355	965	353	960	353	960	353	960	349	950	349	950	349	950
	SW 9.5 (10.8) Max	\$	9.75	0.15	6	452	358	975	356	970	356	970	356	970	353	960	353	960	353	960
	WW 11.0 (12.5) with 10% Club	\$	9.75	0.15	6	472	358	975	356	970	356	970	356	970	353	960	353	960	353	960
	WW 11.0 (12.5) with 20% Club	\$	9.85	0.15	6	485	362	985	360	980	360	980	360	980	356	970	356	970	356	970

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	311.49	8.4775	0.1850			8.6675	0.1775	8.7725	0.1725	8.8050	0.1900			8.8650	0.1875		
Kansas City BOT HRW	350.26	9.5325	0.2825			9.5075	0.2600	9.4750	0.2375	9.3975	0.2075			9.3750	0.1850		
Minneapolis MGE NS/DNS	350.72	9.5450	0.0950			9.6650	0.1350	9.7300	0.1450	9.7125	0.1300			9.4950	0.1925		
Chicago BOT Corn	268.10	6.8100	0.0025			6.8675	0.0000	6.8675	0.0050	6.8200	0.0150			6.3950	0.0500		
Chicago BOT Soybeans				14.6225	0.6200	14.690	0.6000	14.760	0.5975	14.783	0.5875	14.595	0.5450	14.1950	0.4650	13.998	0.4025

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.

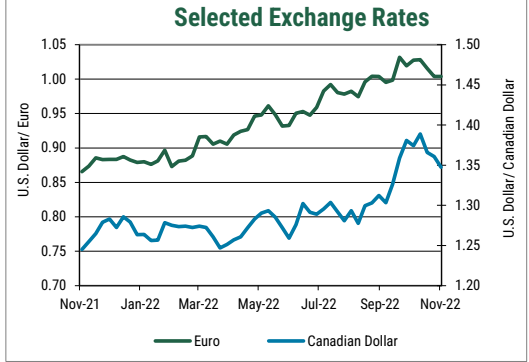
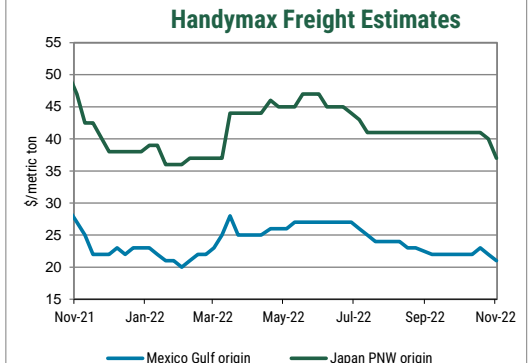
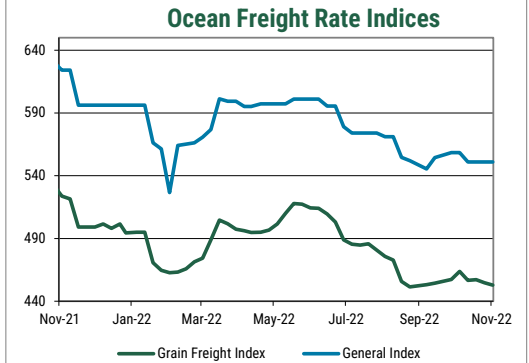
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	24	21		11/4/2022	452.9	550.9	471	
U.S. Gulf	W. South America (Peru/Ecu)			43	10/28/2022	454.7	550.9	361	
U.S. Gulf	S. South America (Chile)			57	10/21/2022	457.2	550.9	492	
U.S. Gulf	N. South America (Colombia)		34	34	10/14/2022	456.6	550.9	444	
U.S. Gulf	E. South America (Brazil)		36		10/7/2022	463.8	558.5	449	
U.S. Gulf	West Africa (Nigeria)	46			9/30/2022	457.4	558.5	422	
U.S. Gulf	East Mediterranean (Italy)				9/16/2022	454.3	554.5	404	
U.S. Gulf	West Mediterranean (Morocco)	56			9/9/2022	453.2	545.5	445	
U.S. Gulf	Persian Gulf (Iraq)			107	8/26/2022	451.4	552.0	432	
U.S. Gulf	Middle East (Egypt)			56	8/19/2022	455.8	554.6	428	
U.S. Gulf	Japan			58	8/12/2022	472.7	571.0	428	
Mid Atlantic	N. South America (Venezuela)				8/5/2022	475.7	571.0	417	
Mid Atlantic	West Africa (Nigeria)	47			7/29/2022	480.7	574.1	414	
Mid Atlantic	Middle East (Egypt)				7/22/2022	485.8	574.1	467	
St. Lawrence	N. South America (Venezuela)				7/15/2022	484.8	574.1	452	
St. Lawrence	Europe/Rotterdam				7/8/2022	485.4	574.1	435	
Great Lakes	East Mediterranean (Italy)	93			7/1/2022	488.8	579.0	447	
Great Lakes	West Mediterranean (Spain)	91			6/24/2022	503.1	595.5	420	
Great Lakes	Europe/Rotterdam	90			6/17/2022	509.5	595.5	497	
Great Lakes	West Mediterranean (Morocco)	90			6/10/2022	514.1	601.0	487	
PNW	W. South America (Peru/Ecu)	57			6/3/2022	514.4	601.0	229	
PNW	S. South America (Chile)	60			5/27/2022	517.4	601.0	438	
PNW	N. South America (Colombia)	50			5/20/2022	517.9	601.0	413	
PNW	Persian Gulf (Iraq)			93	5/13/2022	510.0	597.2	443	
PNW	Middle East (Egypt)			56	5/6/2022	501.6	597.2	320	
PNW	East Africa (Djibouti/Mombasa)		70	73	4/29/2022	496.7	597.2	511	
PNW	South Asia (Mal/Indon/Phil/Sing)			42	4/22/2022	495.0	597.2	470	
PNW	Taiwan			46	4/14/2022	494.7	595.2	391	
PNW	South Korea			4042	4/8/2022	496.1	595.2	546	
PNW	Japan			36	4/1/2022	497.3	599.3	510	



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
11/4/22	N/A	158.30	1.544	5.040	1.348	24.23	1.004	146.6	61.92
10/28/22	127.4	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
11/4/21	114.4	45.17	1.351	5.602	1.245	15.67	0.865	113.7	71.36
11/4/17	N/A	17.622	1.300	3.249	1.270	17.600	0.861	113.7	58.25
1 year change	N/A	250.46%	14.31%	-10.03%	8.25%	54.60%	15.99%	28.92%	-13.24%
5 year change	N/A	798.33%	18.76%	55.10%	6.09%	37.65%	16.55%	28.98%	6.29%

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.**

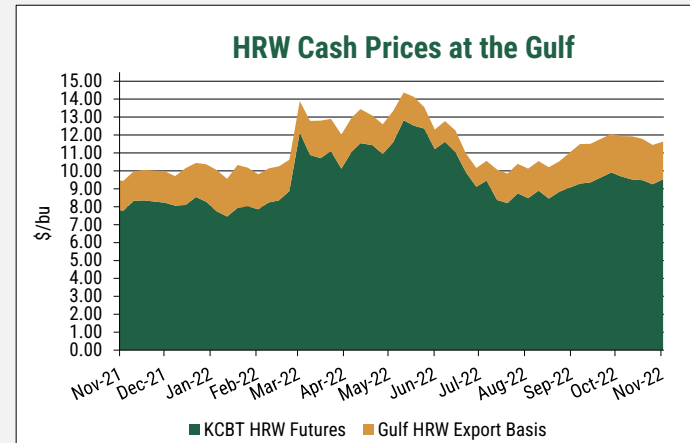
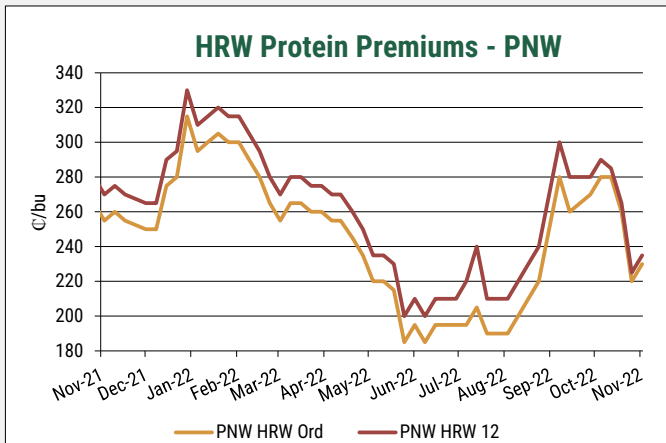
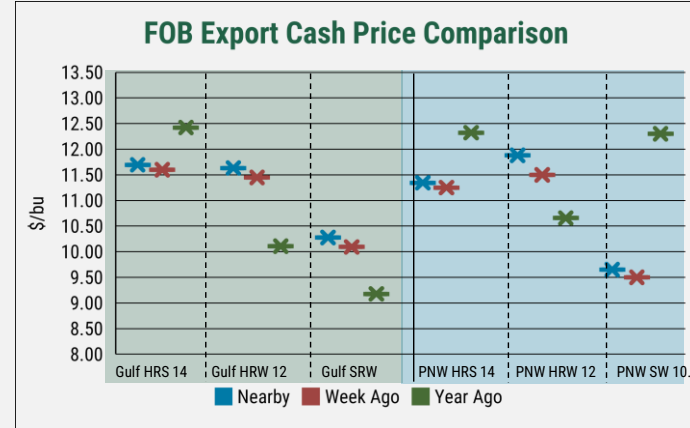
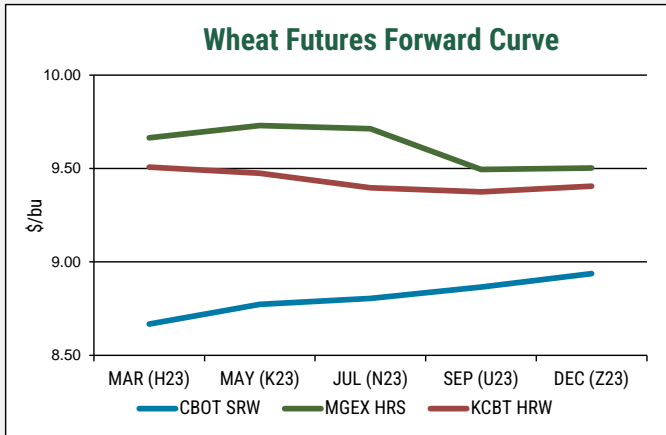
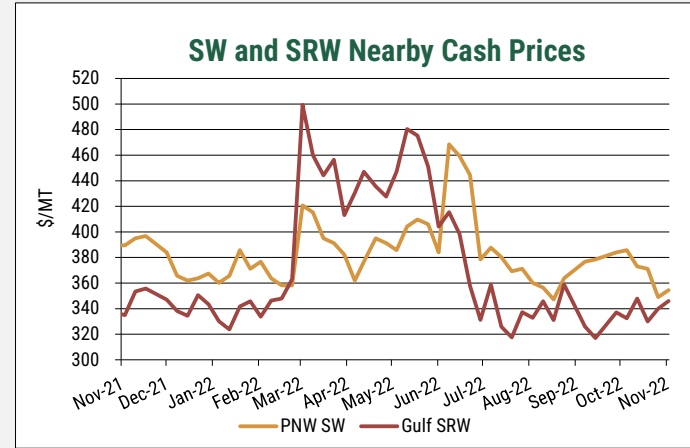
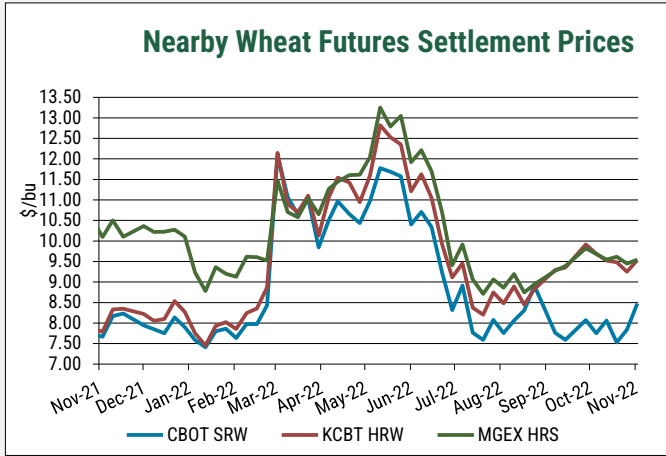
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

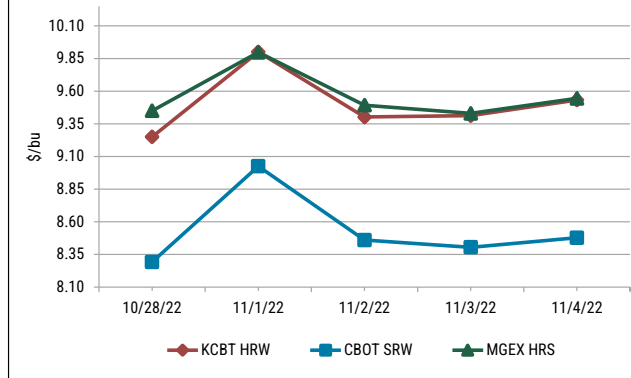
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

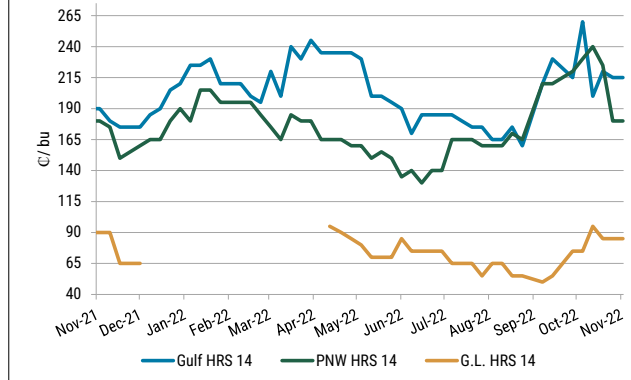
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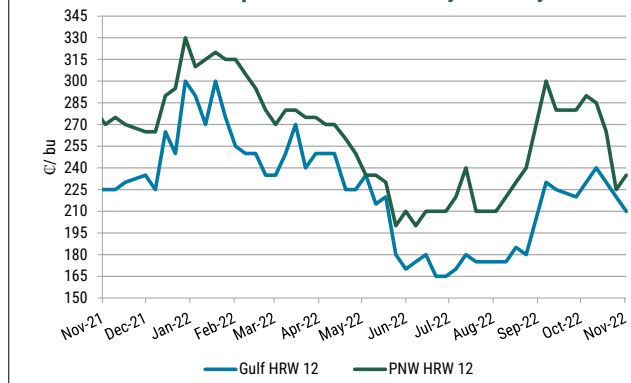
## Daily Futures Settlement Prices



## HRS Export Basis for Nearby Delivery



## HRW Export Basis for Nearby Delivery



- The wheat market rallied the first part of the week following Russia's sudden announcement to withdraw from the Black Sea grain deal. Russia quickly backtracked on that decision, and wheat futures fell. Still, December wheat futures all ended the week up. CBOT soft red winter (SRW) futures were up 18 cents, to close at \$8.47/bu. KCBT hard red winter (HRW) futures were up 28 cents from last week, at \$9.53/bu. MGE hard red spring (HRS) futures were up 9 cents to close at \$9.54/bu. CBOT corn futures were up 1 cent, at \$6.81/bu. CBOT soybean futures were up 64 cents, at \$14.51/bu.
- This week, basis was mixed in both the Gulf and Pacific Northwest (PNW). Gulf HRS and HRW basis were down while SRW remained flat. In the PNW HRS basis was flat, while HRW basis and soft white prices were up. Wheat prices remain high, and actions in the Black Sea makes day-to-day pricing challenging to predict. In the Gulf, slow wheat demand has pushed basis down, except for SRW, which remains firm due to the Mississippi River issues. Heavy rain in Australia, which has already led to speculation about milling quality, helped push U.S. soft white prices higher. Steady demand for PNW wheat helped keep basis firm.
- The [USDA reported](#) that, as of October 30, 87% of winter wheat was planted, advancing 8 points from last week and 2 points ahead of the 5-year average. The emergence of newly planted winter wheat is 62%, 3 points behind the 5-year average of 66%. Winter wheat rated good or excellent is 23%, while 37% is rated fair, and 35% is poor or very poor.
- For the week ending October 27, net U.S. wheat commercial sales for delivery in 2022/23 were 348,100 metric tons (MT), within trade expectations of 200,000 MT to 600,000 MT. Year-to-date 2022/23 commercial sales total 12.1 million metric tons (MMT). The USDA expects 2022/23 U.S. wheat exports to total 21.09 MMT.
- North and South Dakota, northern Minnesota, Nebraska, and northern Kansas all recorded above-normal temperatures for the week. Dry weather coupled with windy conditions expanded severe drought conditions in the Dakotas. Dry conditions were widespread in Kansas where the southwest region recorded the driest October on record. In neighboring Colorado, moderate drought continued to expand. Welcome rain fell over north Texas and adjacent southern Oklahoma; some areas recorded 400% of average precipitation for this time of year. Cooler temperatures also helped slow drought development. The Pacific Northwest recorded above-normal temperatures across the region, while northern Oregon saw wetter-than-normal conditions.
- Russia, on October 29, suspended for an "indefinite term" its participation in the United Nations-backed Black Sea Grain Initiative that it signed in July. The deal was set to expire this month, and Russian President Vladimir Putin had previously threatened to withdraw from the multiparty agreement. Chicago Board of Trade (CBOT) wheat futures were up 6¢ Monday following the news. On Wednesday, Russia reversed course and said it would rejoin the agreement while leaving open the opportunity to withdraw "if provoked."
- Lloyd's of London is again [underwriting insurance](#) for the cargo vessels included in the Black Sea grain corridor following Russia's rejoining the grain deal. The insurer had announced Monday that it was suspending coverage in the area, effectively cutting off trade from the Black Sea.
- Following Russia's decision to rejoin the Black Sea grain deal on Wednesday, European Wheat futures fell 5.1%, nearly to their position before Monday's market reaction. Observers noted that the market retreat was more a correction to the initial reaction and underlined the uncertainty throughout the week. In Germany, tight port capacity carried an 11 euro premium over the Euronext December contract.
- Heavy rain and flooding in [Australia's](#) wheat-growing areas is threatening wheat milling quality just before harvest. Despite a third consecutive year of impressive wheat production, heavy rain may affect as much as half the crop in the eastern grain belt, reported [Reuters](#). The rain will lead to quality issues and likely decrease the amount of quality milling wheat while increasing the amount destined as animal feed.
- Brazil's Paranaguá Port was re-opened after protesters blocked access following President Bolsonaro's loss to rival Luiz Ignacio Lula da Silva. The protests [cut port activity](#) to a fraction of its daily activity. Roads across the country were blocked in protest of da Silva's narrow defeat of Bolsonaro.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 14% this week to 1,323.
- The U.S. Dollar Index decreased this week. The index was 111.2, lower than last week's close of 113.2.

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