



Weekly Price Report December 02, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis	M	JAN (H23)				JAN (H23)		FEB (H23)		MAR (H23)		APR (K23)		MAY (K23)		JUN (N23)		JUL (N23)			
			(nearbys)	week change	1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	NS/DNS 13.5 (15.3)*	M	Closed	Closed	Closed	393	Closed	Closed	Closed	Closed	Closed	Closed	Closed	363	70	363	70	363	70	390	80	
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	395	Closed	Closed	Closed	Closed	Closed	Closed	Closed	365	75	365	75	365	75	365	75	
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	397	Closed	Closed	Closed	Closed	Closed	Closed	Closed	367	80	367	80	366	80	366	80	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.90	0.23	9	434	430	250	430	250	430	250	428	245	433	260	433	260	433	260	433	260
	NS/DNS 14.0 (15.9)*	M	11.95	0.23	9	435	432	255	432	255	432	255	429	250	435	265	434	265	434	265	434	265
	NS/DNS 14.5 (16.5)*	M	12.05	0.23	9	439	436	265	436	265	436	265	433	260	439	275	438	275	438	275	438	275
	HRW Ord	K	10.82	-0.52	-19	369	393	200	393	200	393	200	391	200	391	200	389	200	389	200	389	200
	HRW 11.0 (12.5)	K	10.77	-0.52	-19	373	392	195	392	195	392	195	390	195	390	195	387	195	387	195	387	195
	HRW 11.5 (13.1)	K	10.82	-0.52	-19	382	393	200	393	200	393	200	391	200	391	200	389	200	389	200	389	200
	HRW 12.0 (13.6)	K	10.82	-0.52	-19	391	393	200	393	200	393	200	391	200	391	200	389	200	389	200	389	200
	HRW 12.5 (14.2)	K	10.87	-0.52	-19	391	395	205	395	205	395	205	393	205	393	205	391	205	391	205	391	205
SRW	W	8.97	-0.34	-13	356	338	160	335	150	335	150	337	145	337	145	340	145	340	145	340	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.25	-0.07	-2	426	406	185	405	180	405	180	402	175	402	175	401	175	401	175	401	175
	NS/DNS 14.0 (15.9)*	M	11.25	-0.07	-2	426	406	185	405	180	405	180	402	175	402	175	401	175	401	175	401	175
	NS/DNS 14.5 (16.5)*	M	11.40	-0.07	-2	428	412	200	410	195	410	195	407	190	407	190	407	190	407	190	407	190
	HRW Ord	K	10.92	-0.52	-19	400	397	210	397	210	397	210	395	210	395	210	393	210	393	210	393	210
	HRW 11.5 (13.1)	K	10.92	-0.52	-19	402	397	210	397	210	397	210	395	210	395	210	393	210	393	210	393	210
	HRW 12.0 (13.6)	K	10.97	-0.52	-19	406	399	215	399	215	399	215	397	215	397	215	395	215	395	215	395	215
	HRW 13.0 (14.8)	K	11.17	-0.52	-19	417	406	235	406	235	406	235	404	235	404	235	402	235	402	235	402	235
	SW Unspecified	\$	9.20	-0.30	-11	397	338	920	336	915	336	915	336	915	336	915	336	915	336	915	336	915
	SW 9.5 (10.8) Min	\$	9.30	-0.30	-11	397	342	930	340	925	340	925	340	925	340	925	340	925	340	925	340	925
	SW 10.5 (11.9) Max	\$	9.20	-0.30	-11	459	338	920	336	915	336	915	336	915	336	915	336	915	336	915	336	915
	SW 9.5 (10.8) Max	\$	9.30	-0.30	-11	459	342	930	340	925	340	925	340	925	340	925	340	925	340	925	340	925
WW 11.0 (12.5) with 10% Club	\$	9.30	-0.30	-11	479	342	930	340	925	340	925	340	925	340	925	340	925	340	925	340	925	
WW 11.0 (12.5) with 20% Club	\$	9.40	-0.30	-11	492	345	940	344	935	344	935	344	935	344	935	344	935	344	935	344	935	

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 \$11.84/bu (\$435.00/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	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	270.89	7.3725	(0.3825)			7.6100	(0.3600)	7.7325	(0.3450)	7.7975	(0.3200)			7.8875	(0.2975)		
Kansas City BOT HRW	324.08	8.8200	(0.4000)			8.7075	(0.4125)	8.6525	(0.3875)	8.5900	(0.3475)			8.6075	(0.3125)		
Minneapolis MGE NS/DNS	345.30	9.3975	(0.1750)			9.2125	(0.2825)	9.1875	(0.2975)	9.1725	(0.2675)			9.0125	(0.1650)		
Chicago BOT Corn	249.99	6.3500	(0.3300)			6.4625	(0.2500)	6.4725	(0.2275)	6.4425	(0.2025)			6.0850	(0.1375)		
Chicago BOT Soybeans				14.3850	0.0225	14.465	0.0425	14.540	0.0425	14.585	0.0550	14.410	0.0550	13.9900	0.0175	13.778	(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.

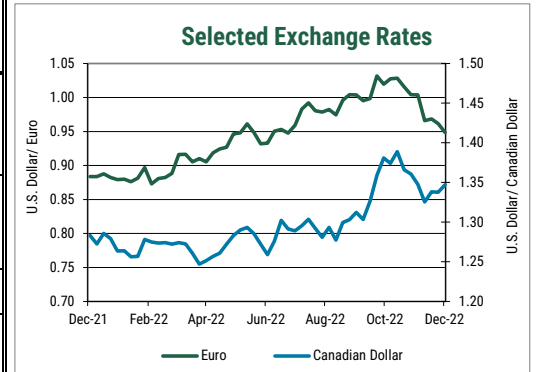
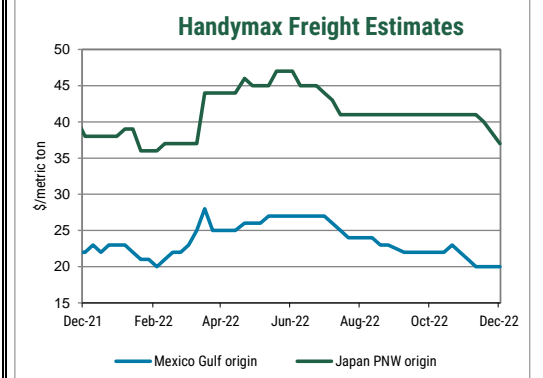
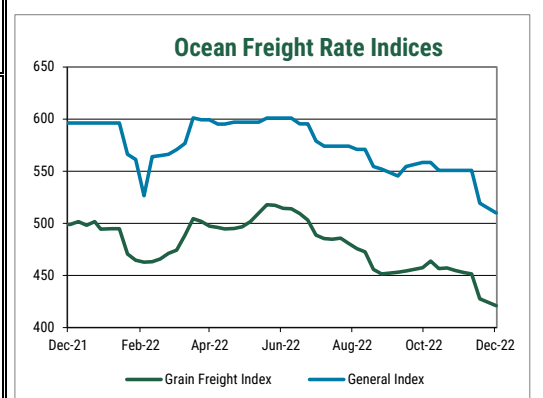
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	24	20		12/2/2022	421.0	510.0	393	
U.S. Gulf	W. South America (Peru/Ecu)			43	11/18/2022	427.6	519.4	398	
U.S. Gulf	S. South America (Chile)			57	11/11/2022	451.4	550.9	504	
U.S. Gulf	N. South America (Colombia)		32	30	11/4/2022	452.9	550.9	471	
U.S. Gulf	E. South America (Brazil)		36		10/28/2022	454.7	550.9	361	
U.S. Gulf	West Africa (Nigeria)	47			10/21/2022	457.2	550.9	492	
U.S. Gulf	East Mediterranean (Italy)				10/14/2022	456.6	550.9	444	
U.S. Gulf	West Mediterranean (Morocco)	50			10/7/2022	463.8	558.5	449	
U.S. Gulf	Persian Gulf (Iraq)			104	9/30/2022	457.4	558.5	422	
U.S. Gulf	Middle East (Egypt)			50	9/16/2022	454.3	554.5	404	
U.S. Gulf	Japan		56	57	9/9/2022	453.2	545.5	445	
Mid Atlantic	N. South America (Venezuela)				8/26/2022	451.4	552.0	432	
Mid Atlantic	West Africa (Nigeria)	46			8/19/2022	455.8	554.6	428	
Mid Atlantic	Middle East (Egypt)				8/12/2022	472.7	571.0	428	
St. Lawrence	N. South America (Venezuela)				8/5/2022	475.7	571.0	417	
St. Lawrence	Europe/Rotterdam				7/29/2022	480.7	574.1	414	
Great Lakes	East Mediterranean (Italy)				7/22/2022	485.8	574.1	467	
Great Lakes	West Mediterranean (Spain)				7/15/2022	484.8	574.1	452	
Great Lakes	Europe/Rotterdam				7/8/2022	485.4	574.1	435	
Great Lakes	West Mediterranean (Morocco)				7/1/2022	488.8	579.0	447	
PNW	W. South America (Peru/Ecu)	57			6/24/2022	503.1	595.5	420	
PNW	S. South America (Chile)	60			6/17/2022	509.5	595.5	497	
PNW	N. South America (Colombia)	50			6/10/2022	514.1	601.0	487	
PNW	Persian Gulf (Iraq)			90	6/3/2022	514.4	601.0	229	
PNW	Middle East (Egypt)			49	5/27/2022	517.4	601.0	438	
PNW	East Africa (Djibouti/Mombasa)		70		5/20/2022	517.9	601.0	413	
PNW	South Asia (Mal/Indon/Phil/Sing)			40	5/13/2022	510.0	597.2	443	
PNW	Taiwan			39	5/6/2022	501.6	597.2	320	
PNW	South Korea			40	4/29/2022	496.7	597.2	511	
PNW	Japan			33	4/22/2022	495.0	597.2	470	

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
12/2/22	N/A	168.08	1.471	5.218	1.347	24.53	0.949	134.3	62.47
11/25/22	123.5	165.57	1.480	5.409	1.338	24.54	0.962	139.1	60.47
11/18/22	124.0	163.18	1.498	5.365	1.338	24.49	0.968	140.4	60.43
11/11/22	N/A	160.70	1.491	5.333	1.325	24.37	0.966	138.6	60.52
12/2/21	116.0	45.17	1.410	5.646	1.280	15.68	0.885	113.2	73.61
12/2/17	N/A	17.323	1.316	3.244	1.267	17.620	0.843	112.4	58.80
1 year change	N/A	272.09%	4.37%	-7.58%	5.22%	56.46%	7.20%	18.67%	-15.14%
5 year change	N/A	870.24%	11.80%	60.84%	6.34%	39.23%	12.57%	19.50%	6.24%



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.**

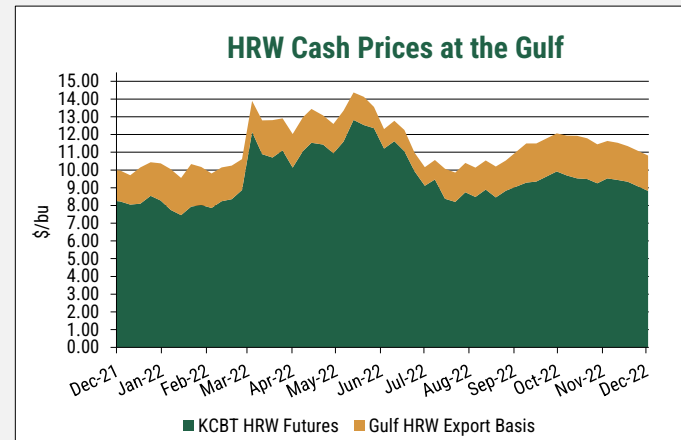
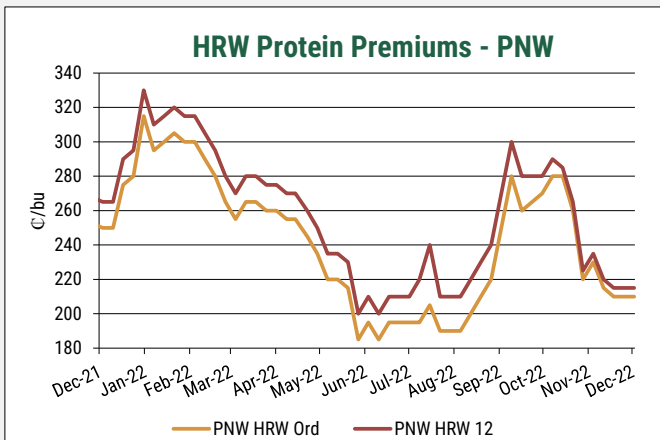
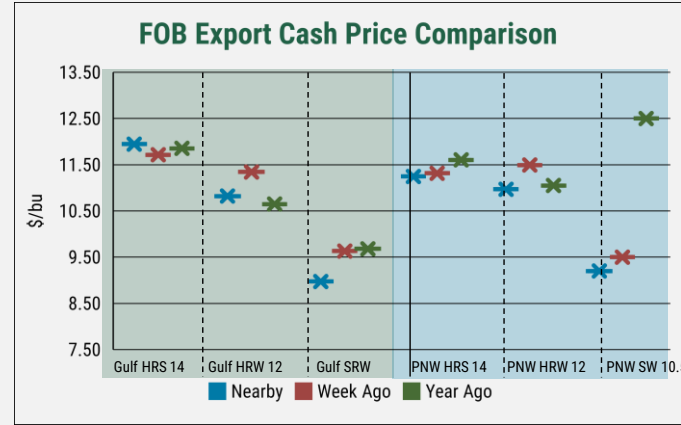
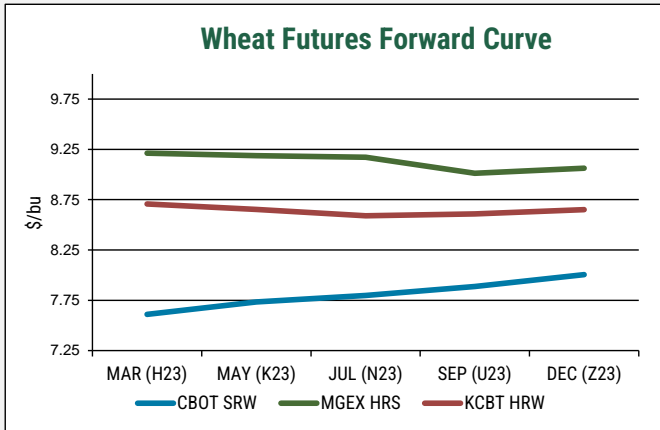
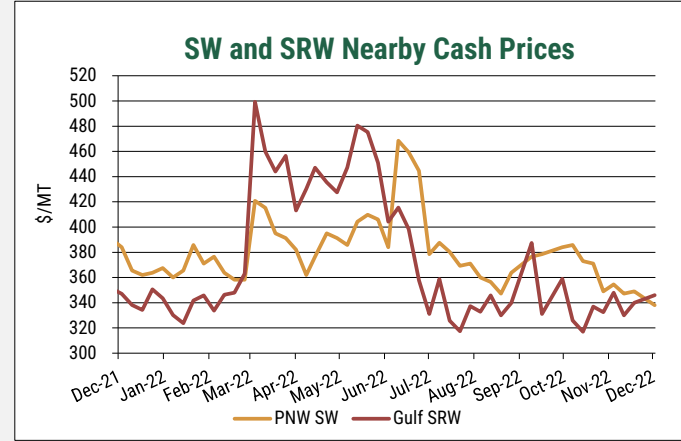
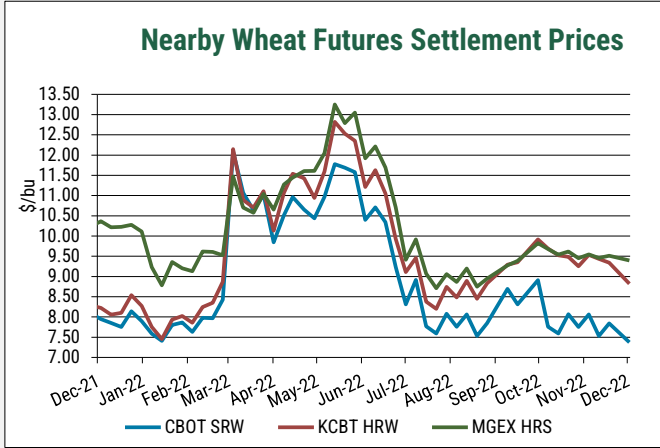
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

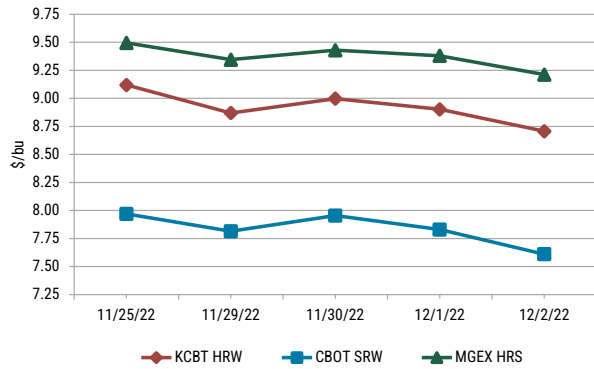
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

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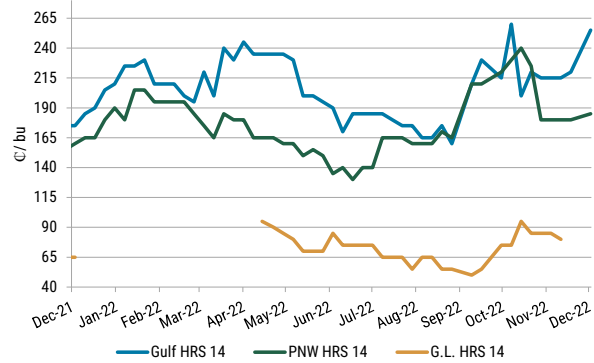


Daily Futures Settlement Prices



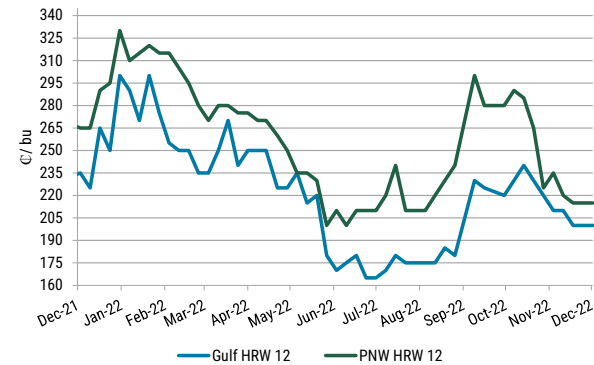
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

HRS Export Basis for Nearby Delivery



— Gulf HRS 14 — PNW HRS 14 — G.L. HRS 14

HRW Export Basis for Nearby Delivery



— Gulf HRW 12 — PNW HRW 12

- December wheat futures ended the week down. CBOT soft red winter (SRW) futures were down 38 cents, to close at \$7.37/bu. KCBT hard red winter (HRW) futures were down 40 cents from last week, at \$8.82/bu. MGE hard red spring (HRS) futures were down 17 cents to close at \$9.40/bu. CBOT corn futures were down 33 cents, at \$6.35/bu. CBOT soybean futures were up 2 cents, at \$14.39/bu.
- Gulf HRS basis found considerable support this week as rail performance deteriorated in anticipation of the rail strike and demand from the domestic milling industry remained strong. HRW out of the Gulf softened marginally. As wheat futures decrease, many farmers may wait until after the new year to make any new sales. According to one trader, inverted markets continue to create variability in the HRW basis. Meanwhile in the PNW, HRW and HRS basis held strong due to domestic demand, despite low farmer engagement and sluggish export demand. Soft white wheat prices dropped in search of support.
- In its final 2022 [crop progress report](#) on November 29, USDA reported winter wheat emergence at 91%, a 4% increase from last week and 1% above the 5-year average. Winter wheat rated good or excellent increased by 2 points week-over-week at 34%. Winter wheat rated fair is 40%, advancing 5 points, while winter wheat rated poor or very poor is 26%, decreasing from 33% the week prior. The first weekly report of 2023 will be released on Monday, April 3, 2023.
- For the week of November 24, net U.S. wheat commercial sales for delivery in 2022/23 were 155,500 metric tons (MT), down 70% from last week's 511,800 MT and below trade expectations of 300,000 MT to 625,000 MT. Year-to-date commercial sales for delivery in 2022/23 totaled 13.45 million metric tons (MMT), 6% lower than last year's pace. USDA forecasts 2022/23 U.S. wheat exports to total 21.09 MMT.
- Little to no change to persistent drought was reported in the U.S. High Plains this week. The NOAA/NCEI (National Oceanic and Atmospheric Administration/National Centers for Environmental Information) reported that the Great Plains Region saw its 9th warmest and 8th driest September-October. Minimal snow cover in the Southern Plains remains a concern. Above-normal temperatures in the Northern Plains melted snow cover in some areas, helping increase topsoil and subsoil moisture levels. Above-normal precipitation in north-central Montana helped reduce the area in severe drought.
- President Biden signed legislation on December 2 that averts an impending U.S. rail worker strike that could have added significant uncertainty to an already volatile wheat market. The House of Representatives, on November 30, passed the measure that forces unions to accept a contract negotiated in September. The Senate passed the legislation on December 1.
- Data from India's Ministry of Agriculture and Farmers' Welfare show wheat planting has increased 10.5% on the year to 15.3 million hectares (37.8 million acres). With increased planted area due to high domestic prices and replenished soil moisture, forecasts indicate India may harvest a [bumper wheat crop](#) in 2023. Domestic wheat prices have increased 33% in 2022 to 29,000 rupees (\$355.19), exceeding the government buying price of 21,250 rupees (\$260.32).
- The Black Sea Grain Initiative has been extended 120 days, but logistical issues continue. For example, there are 77 vessels [awaiting inspection](#) in Turkey. Ukrainian grain exports will be under 3.0 MMT in November, down from 4.2 MMT in October.
- After last year's drought in western Canada, the country's wheat crop has recovered to above-average levels in 2022. The [New Wheat Crop Report](#) jointly released by Cereals Canada and the Canadian Grain Commission (CGC) on November 23 indicated that Canada grew 34.7 MMT of wheat in 2022, a 55% increase from 2021.
- Despite rain driven harvest delays and quality concerns on the east coast of Australia, October to December export volume amounted to 2.25 MMT, 34% above last year. Strong [export programs](#) in Queensland, South Australia, and Victoria continue, driven by high carryover stocks after last season's record crop.
- Reporting on information from the Buenos Aires grain exchange, [Reuters said](#) Argentina's wheat production outlook is likely to face more cuts due to lower-than-expected yields. In a weekly crop report, the exchange said 2022/23 wheat production, currently estimated at 12.4 MMT, is showing "yields below expected" as the harvest gained pace. "If this trend continues, it could affect our current estimate," the exchange said.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased by 11% on the week to end at 1,324.
- The U.S. Dollar Index decreased from last week's 106.92 to 104.5.

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