

Weekly Price Report January 14, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		FEB (H22)				FEB (H22)		MAR (H22)		APR (K22)		MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)	
			(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	¢/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	Closed	Closed	Closed	Closed	Closed	Closed	Closed	359	100	358	100	358	100	351	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	361	105	359	105	359	105	353	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	363	110	361	110	361	110	355	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.98	-0.45	-17	304	404	220	398	205	394	195	394	195	393	195	393	195	386	195
	NS/DNS 14.0 (15.9)*	M	11.03	-0.45	-17	306	405	225	400	210	396	200	396	200	394	200	394	200	388	200
	NS/DNS 14.5 (16.5)*	M	11.13	-0.45	-17	310	409	235	404	220	399	210	399	210	398	210	398	210	391	210
	HRW Ord	K	9.55	-0.50	-18	284	351	210	342	185	341	180	341	180	342	180	339	170	340	170
	HRW 11.0 (12.5)	K	9.65	-0.50	-18	284	355	220	345	195	345	190	345	190	346	190	342	180	344	180
	HRW 11.5 (13.1)	K	9.90	-0.50	-18	286	364	245	355	220	354	215	354	215	355	215	352	205	353	205
	HRW 12.0 (13.6)	K	10.15	-0.50	-18	290	373	270	364	245	363	240	363	240	364	240	361	230	362	230
	HRW 12.5 (14.2)	K	+See Below			293														
	SRW	W	8.81	-0.17	-6	283	324	140	322	135	321	130	319	125	315	120	315	120	316	120
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.83	-0.20	-7	286	398	205	396	200	392	190	392	190	393	195	393	195	386	195
	NS/DNS 14.0 (15.9)*	M	10.83	-0.20	-7	288	398	205	396	200	392	190	392	190	393	195	393	195	386	195
	NS/DNS 14.5 (16.5)*	M	10.88	-0.20	-7	293	400	210	398	205	394	195	394	195	394	200	394	200	388	200
	HRW Ord	K	10.45	-0.25	-9	293	384	300	380	290	380	285	380	285	381	285	381	285	383	285
	HRW 11.5 (13.1)	K	10.50	-0.25	-9	293	386	305	382	295	381	290	381	290	383	290	383	290	384	290
	HRW 12.0 (13.6)	K	10.60	-0.25	-9	297	390	315	386	305	385	300	385	300	386	300	386	300	388	300
	HRW 13.0 (14.8)	K	10.90	-0.25	-9	304	401	345	397	335	396	330	396	330	397	330	397	330	399	330
	SW Unspecified	\$	9.95	0.15	6	290	366	995	362	985	356	970	358	975	358	975	358	975	358	975
	SW 10.5 (11.9) Max	\$	11.95	0.15	6	290	439	1195	435	1185	430	1170	432	1175	432	1175	432	1175	432	1175
	SW 11.0 (12.5) Max [†]	\$	11.20	0.15	6		412	1120	408	1110	402	1095	404	1100	404	1100	404	1100	404	1100
	SW 11.5 (13.1) Max [†]	\$	10.45	0.15	6		384	1045	380	1035	375	1020	377	1025	377	1025	377	1025	377	1025
	WW 11.0 (12.5) with 10% Club	\$	12.50	0.15	6	294	459	1250	456	1240	450	1225	452	1230	452	1230	452	1230	452	1230
WW 11.0 (12.5) with 20% Club	\$	12.85	0.15	6	296	472	1285	468	1275	463	1260	465	1265	465	1265	465	1265	465	1265	

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 April/May 2022 delivery are quoted at \$18.00/bu (\$660.00/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 a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity	MAR (H22)			MAY (K22)		JUL (N22)		AUG (Q22)		SEP (U22)		NOV (X22)		DEC (Z22)		JAN (F23)	
	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	272.27	7.4100	(0.1750)	7.4450	(0.1600)	7.3725	(0.1975)			7.3975	(0.1925)			7.4525	(0.1875)		
Kansas City BOT HRW	273.83	7.4525	(0.2975)	7.4825	(0.2775)	7.5175	(0.2375)			7.5625	(0.2275)			7.6425	(0.2175)		
Minneapolis MGE NS/DNS	322.70	8.7825	(0.4500)	8.7700	(0.4325)	8.7325	(0.3900)			8.5525	(0.2425)			8.5100	(0.2300)		
Chicago BOT Corn	234.63	5.9600	(0.1075)	5.9725	(0.1050)	5.9350	(0.1100)			5.6900	(0.0250)			5.5825	0.0050		
Chicago BOT Soybeans	503.30	13.698	(0.4050)	13.7950	(0.3925)	13.860	(0.3725)	13.658	(0.3650)	13.185	(0.3200)	12.930	(0.2875)			12.943	(0.2675)

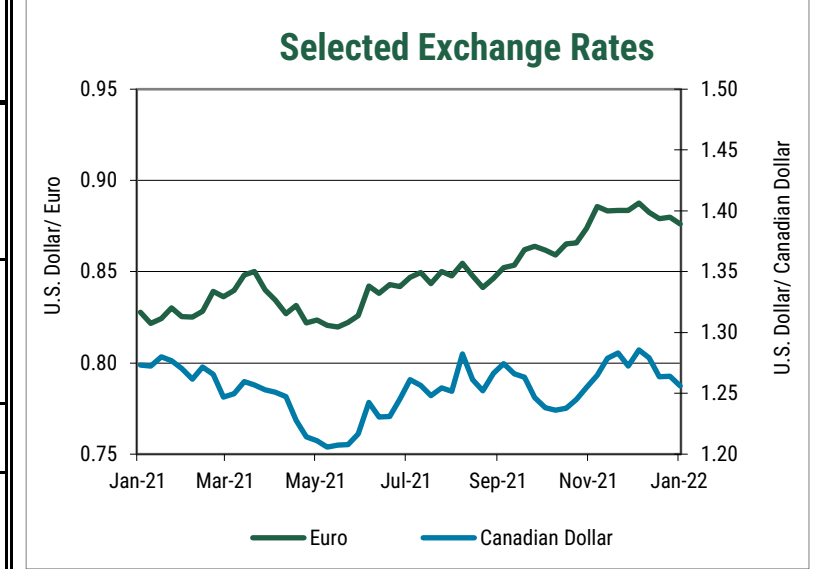
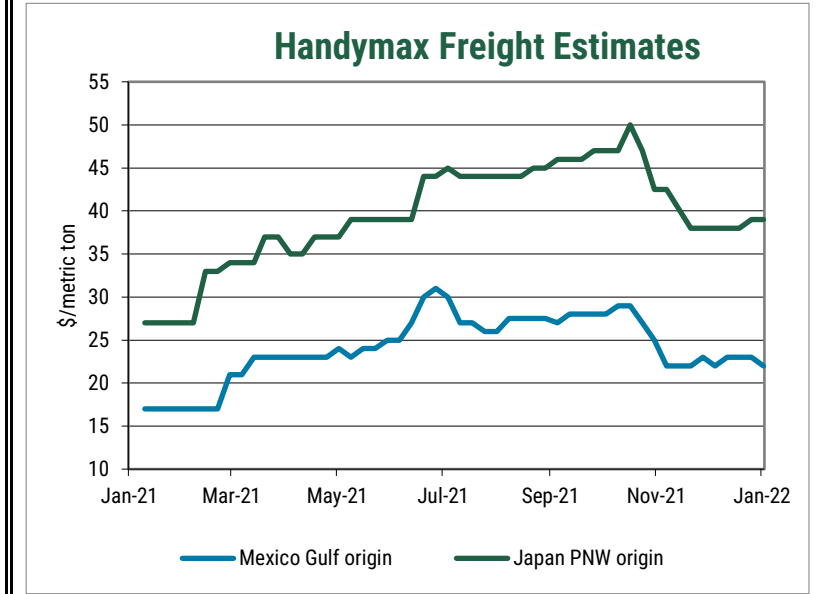
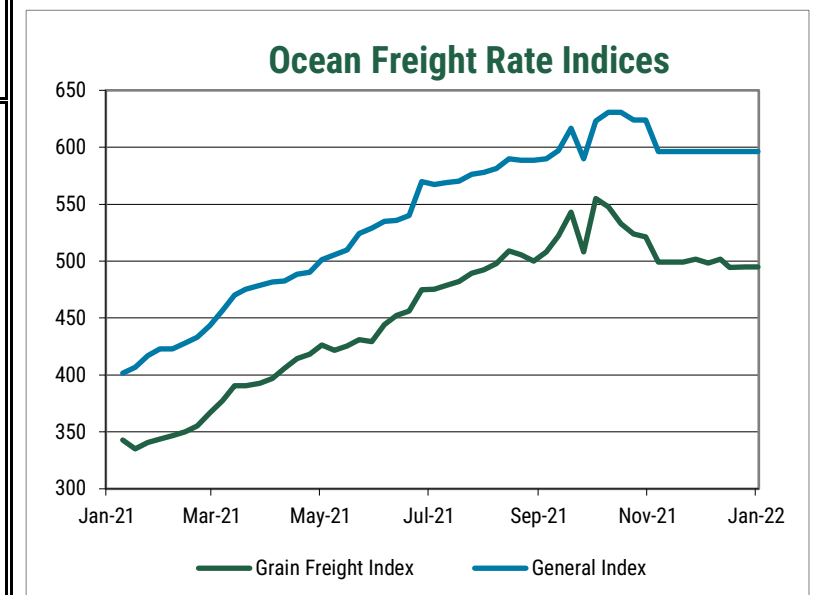
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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).

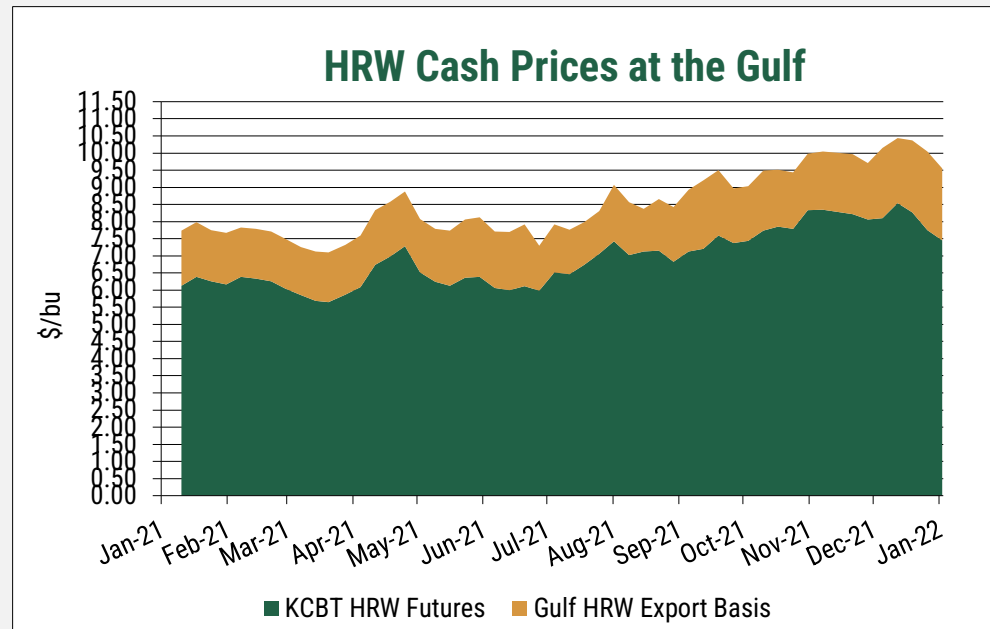
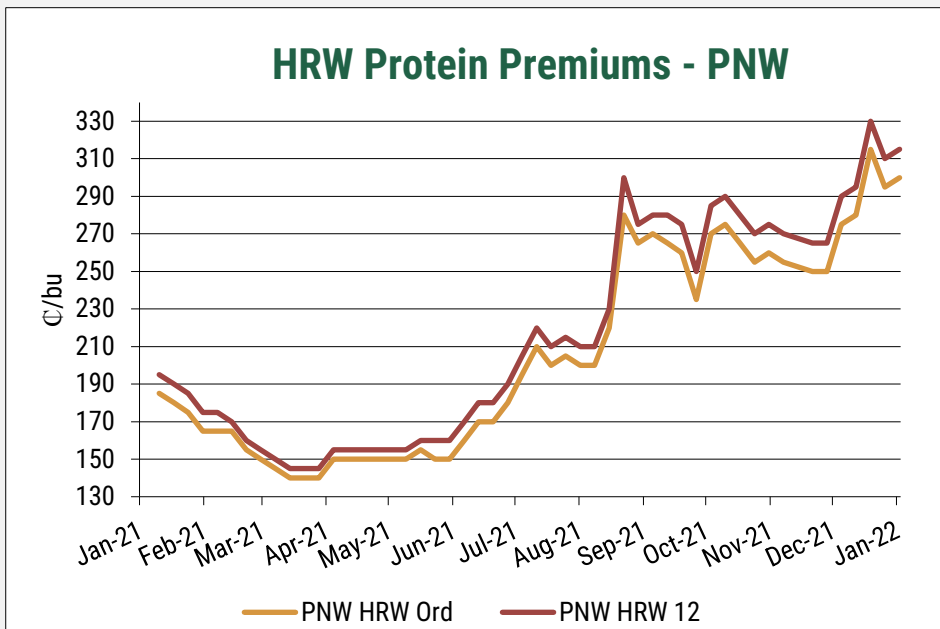
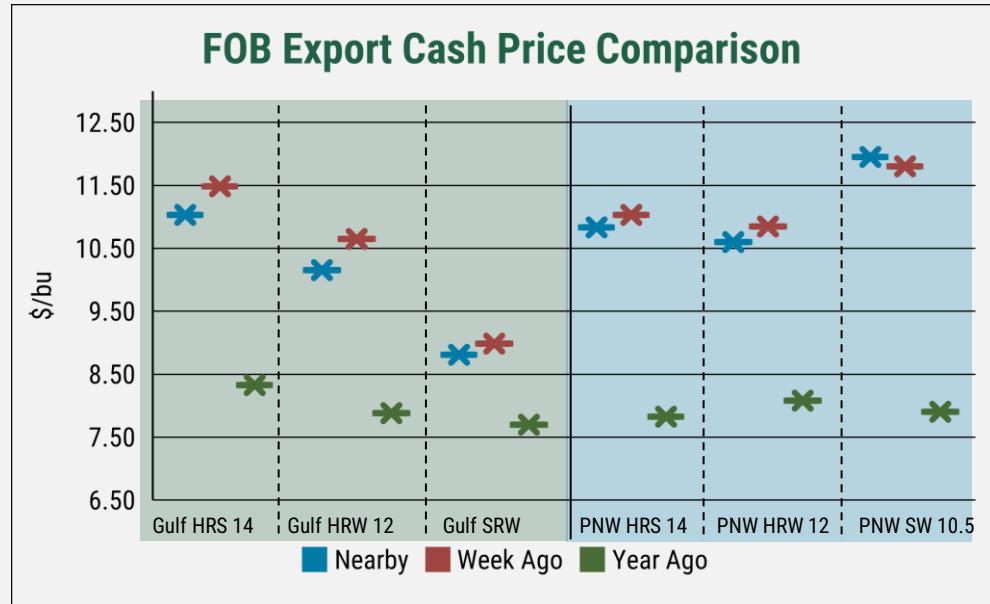
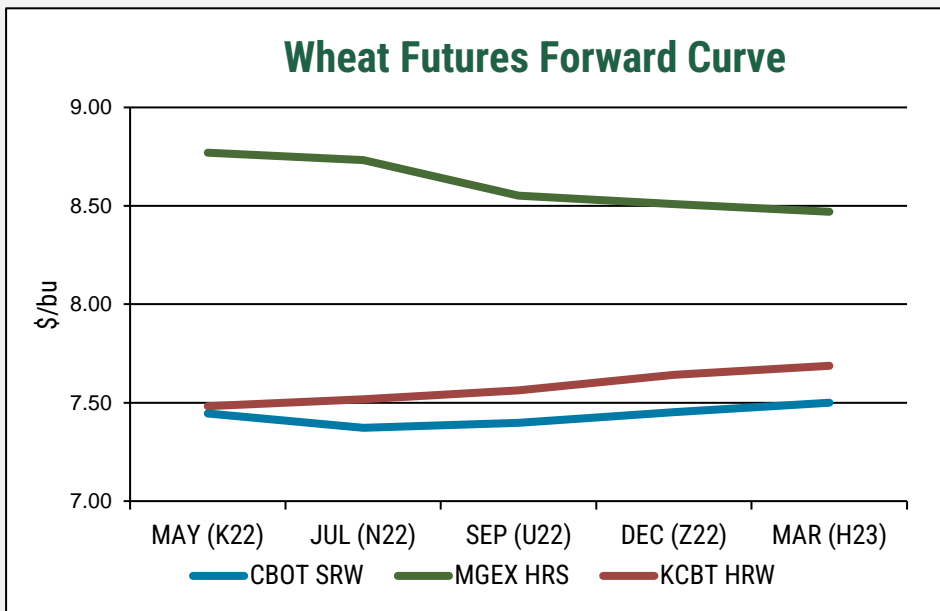
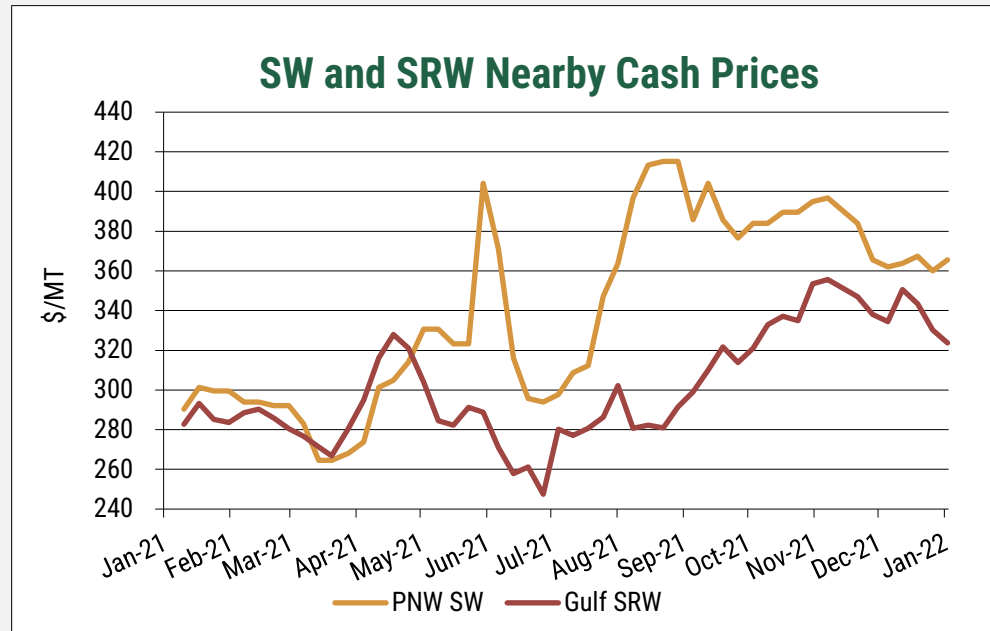
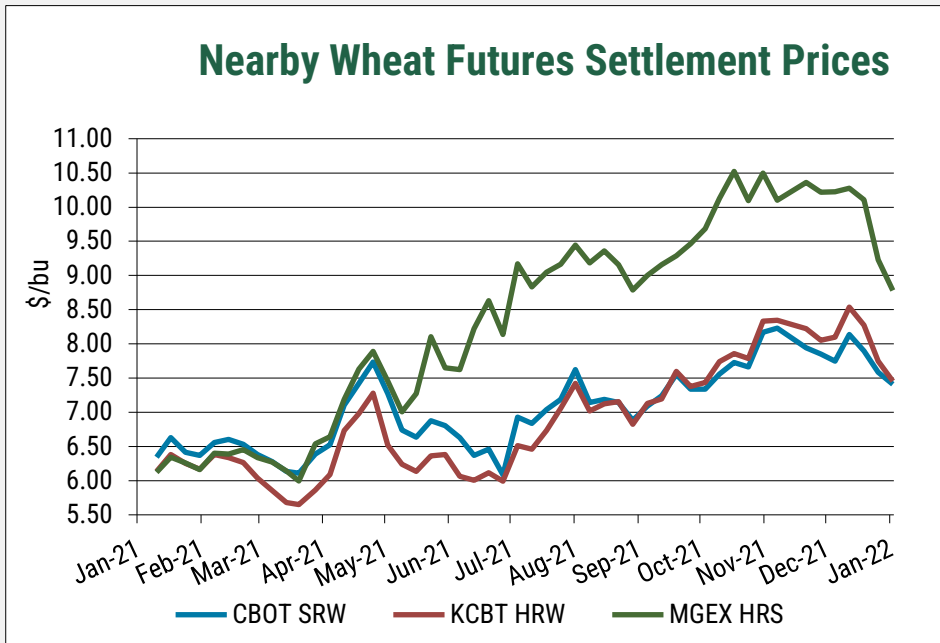
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	26	22		1/14/2022	NA	NA	NA	
U.S. Gulf	W. South America (Peru/Ecu)			55	1/7/2022	494.9	596.3	563	
U.S. Gulf	S. South America (Chile)			78	12/29/2021	494.5	596.3	517	
U.S. Gulf	N. South America (Colombia)	36	35	36	12/24/2021	501.6	596.3	517	
U.S. Gulf	E. South America (Brazil)		43		12/17/2021	498.1	596.3	480	
U.S. Gulf	West Africa (Nigeria)	60			12/10/2021	501.6	596.3	517	
U.S. Gulf	East Mediterranean (Italy)	37			12/3/2021	499.1	596.3	484	
U.S. Gulf	West Mediterranean (Morocco)	56			11/19/2021	499.2	596.3	427	
U.S. Gulf	Persian Gulf (Iraq)			119	11/12/2021	521.5	624.1	530	
U.S. Gulf	Middle East (Egypt)			56	11/5/2021	523.7	624.1	449	
U.S. Gulf	Japan		70	69	10/29/2021	532.6	630.7	519	
Mid Atlantic	N. South America (Venezuela)	44			10/22/2021	547.5	630.7	515	
Mid Atlantic	West Africa (Nigeria)	67			10/15/2021	555.0	623.1	514	
Mid Atlantic	Middle East (Egypt)			43	10/8/2021	508.2	589.9	500	
St. Lawrence	N. South America (Venezuela)	20			10/1/2021	543.1	616.8	505	
St. Lawrence	Europe/Rotterdam			22	9/24/2021	522.0	597.0	486	
Great Lakes	East Mediterranean (Italy)				9/17/2021	508.2	589.9	487	
Great Lakes	West Mediterranean (Spain)				9/10/2021	500.2	588.4	461	
Great Lakes	Europe/Rotterdam				9/3/2021	505.4	588.4	425	
Great Lakes	West Mediterranean (Morocco)				8/27/2021	508.8	590.0	482	
PNW	W. South America (Peru/Ecu)	60			8/20/2021	497.9	581.5	488	
PNW	S. South America (Chile)	61			8/13/2021	492.4	578.1	476	
PNW	N. South America (Colombia)	50			8/6/2021	489.5	576.4	484	
PNW	Persian Gulf (Iraq)			97	7/30/2021	482.0	570.3	446	
PNW	Middle East (Egypt)			58	7/23/2021	478.5	569.2	457	
PNW	East Africa (Djibouti/Mombasa)		46	51	7/16/2021	475.3	567.4	485	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	7/9/2021	475.0	570.0	487	
PNW	Taiwan		40	43	7/2/2021	456.0	539.9	475	
PNW	South Korea		47	56	6/25/2021	452.2	535.8	460	
PNW	Japan		39	38	6/18/2021	444.3	535.1	486	



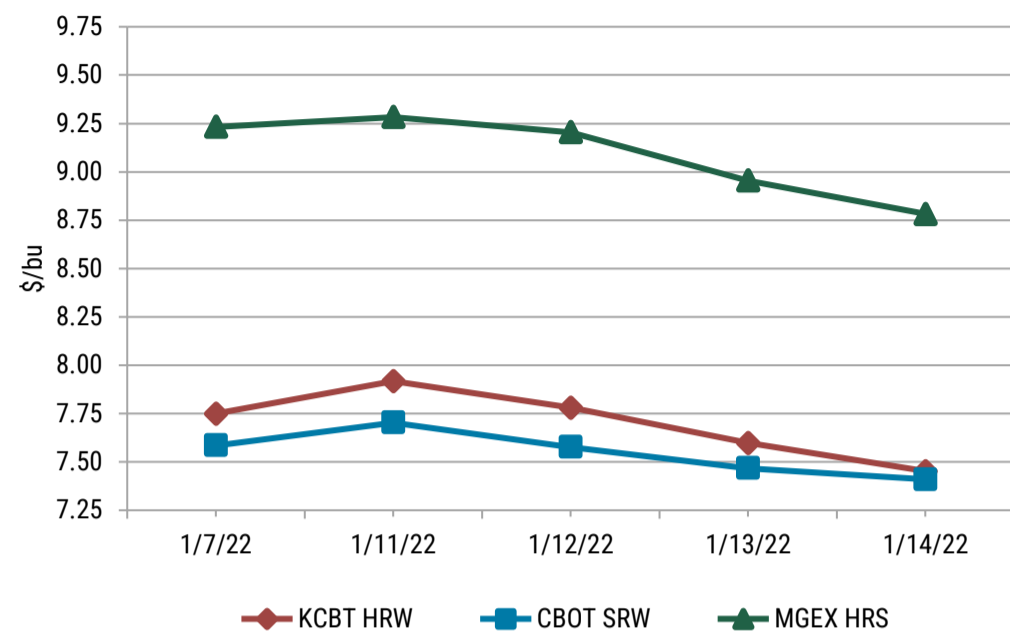
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/14/22	N/A	103.85	1.387	5.510	1.256	15.66	0.876	114.1	76.28
1/7/22	115.1	103.27	1.391	5.629	1.264	15.68	0.880	115.6	75.46
12/31/21	N/A	102.68	1.376	5.570	1.264	15.70	0.879	115.1	74.76
12/24/21	N/A	102.24	1.385	5.668	1.279	15.69	0.883	114.4	73.63
1/14/21	111.2	45.17	1.286	5.196	1.262	15.63	0.823	103.8	73.26
1/14/17	N/A	15.850	1.337	3.242	1.317	18.650	0.943	114.2	59.86
1 year change	N/A	129.90%	7.92%	6.05%	-0.48%	0.17%	6.49%	9.95%	4.13%
5 year change	N/A	555.18%	3.77%	69.99%	-4.64%	-16.04%	-7.09%	-0.05%	27.44%

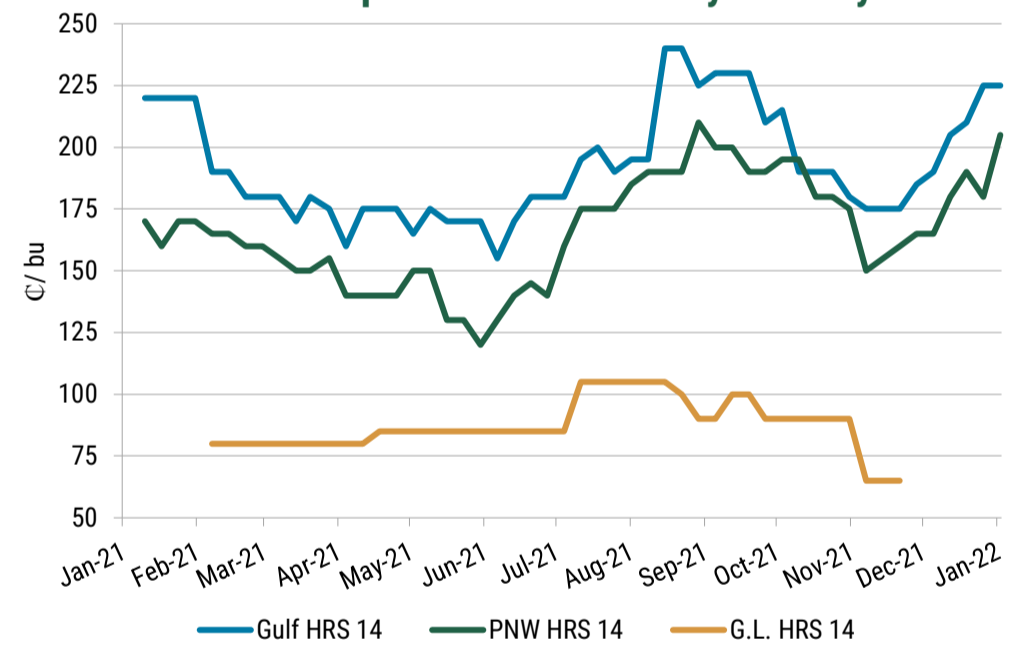
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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.



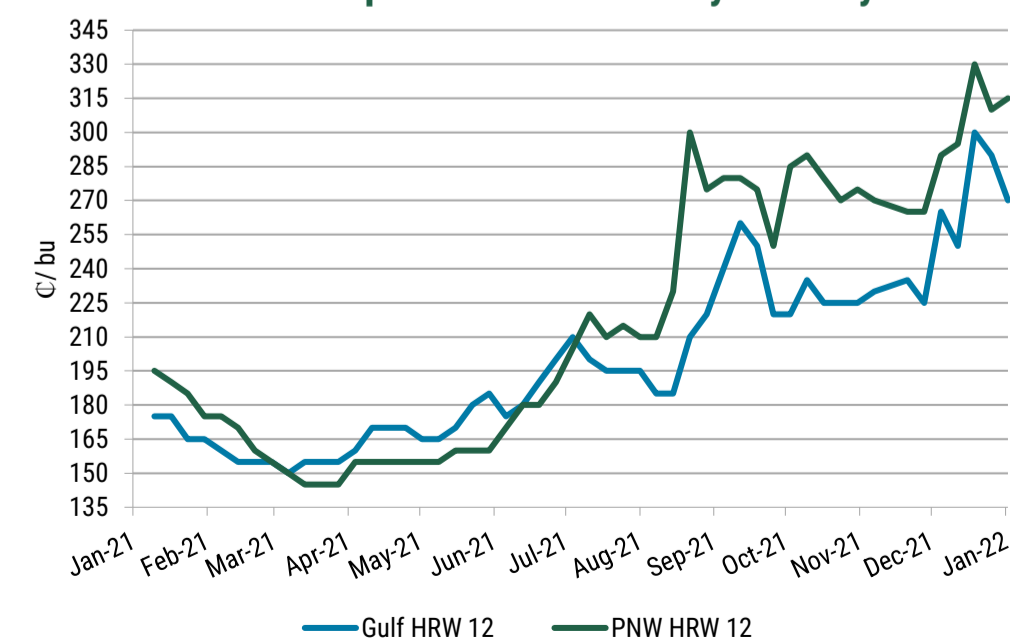
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Wheat futures ended the week down. CBOT soft red winter (SRW) futures lost 17 cents to close at \$7.41/bu. KCBT hard red winter (HRW) futures were down 30 cents to end at \$7.45/bu. MGE hard red spring (HRS) futures lost 45 cents to close at \$8.78/bu. CBOT corn futures were down 10 cents to \$5.96/bu. CBOT soybean futures were down 45 cents at \$13.56/bu.
- Basis was down for HRW in the Gulf while remaining flat for HRS and SRW. In the PNW, basis was higher across all wheat classes. Basis continues to be impacted by poor rail performance. Logistics are being challenged by worker shortages, capacity shortages and bad weather. The reports published this week from the USDA, including the annual winter wheat seeding report, were in line with expectations from the trade. And export sales improved this week with consistent buyers of U.S. wheat returning to the market following the holidays. A recent break in the futures market helped drive some demand while some increased farmer selling put more wheat in exporters' hands.
- The Freight Rate Indexes on page 2 of the Price Report which cover General Index, Grain Freight Index and Number of Fixtures is not updated for January 14, 2022.
- The [USDA's January World Agriculture Supply and Demand Estimates \(WASDE\)](#) was released this week. In the report, global wheat production was increased to 778.6 MMT while global consumption was lowered 2 MMT compared to the December report. Despite the reduction, the consumption estimate of 787.4 MMT is nearly 9 MMT more than world wheat production. World wheat trade was also lowered while global ending stocks were revised up and are now 279.9 MMT. A comprehensive supply and demand report can be found [here](#).
- The annual [Winter Wheat and Canola Seedings Report](#) was published this week by the USDA's National Agricultural Statistics Service (NASS). The report showed winter wheat seeded area for 2022 is 13,920,120 hectares (34,397,000 acres), up 2% from 2021 and 13% from 2020. Hard red winter (HRW) planted area is up 1% from 2021, led by Kansas and Texas. Soft red Winter (SRW) seeded area is up 6% from last year. Soft white is up 2% compared to 2021 while durum plantings are up 15% compared to last year.
- NASS also released its quarterly [Grain Stocks report](#) indicating wheat stored in all positions (on-farm and off-farm) is down 18% compared to 2020 at 1.39 billion bushels (37.8 MMT). On-farm wheat stocks are estimated at 273 million bushels (7.4 MMT), down 43% compared to 2020. Off-farm stocks are down 8% from a year ago at 1.12 billion bushels (30.4 MMT).
- Net U.S. wheat commercial sales of 264,400 metric tons (MT) for the week ending on January 6 for delivery in 2021/22 were up 444% from last week's 48,600 (MT) and in line with trade expectations of 150,000 MT to 400,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 16.1 million metric tons (MMT), 23% lower than the same time last year. USDA expects 2021/ 22 U.S. wheat exports will reach 22.4 MMT, 17% lower than last year if realized.
- Much of the continental U.S. received rainfall this week, except for Texas and Oklahoma, improving conditions. Kansas, Colorado, and Wyoming remained dry. Washington, Oregon, Idaho, and Montana all benefited from above normal precipitation, improving drought conditions. [Note: This blurb needs to be tight and short as possible.
- Ukraine's Agriculture Ministry said it sees no threat to domestic milling wheat supplies. However, because of the high pace of exports, traders were told to [switch to exporting feed grains](#) for the rest of the 2021/22 July-June export calendar. The move is meant to curb domestic price inflation. So far, exports are 80% of the total export volume expected this season according to the deputy agriculture minister. Feed wheat exports so far are around 45% of the volume available for export.
- Stratégie Grains [cut its forecast](#) for EU soft wheat exports in 2021/22 from 31.5 MMT to 31.2 MMT. The consultancy said strong competition from Argentina and the Black Sea was impacting its traditional sales to Africa, especially French exports to Algeria. Stratégie Grains also lifted its EU wheat crop estimate for 2022/23 by 100,000 MT to 127.7 MMT. Production is expected to fall due to a smaller planted area and lower yields.
- A worsening financial crisis in Afghanistan has led the Taliban to expand its "food for work" program where public sector employees receive [payment](#) in donated wheat instead of cash. According to agriculture officials, the Taliban is paying 10 kilograms of wheat per day for working 5 hours. The wheat is largely made up of donations from India. The Taliban is also in talks with Pakistan to receive 37 MT on top of 18 MT already received from its southern neighbor.
- Russia's wheat exports for marketing year 2021/22 are down [18% year-over-year](#) according to data released by the Russian Federal Service for Veterinary and Phytosanitary Surveillance. Russia has applied an export tax on wheat to slow the speed of exports and curb domestic inflation. Russia has also implemented an export quota of 8 MMT between February and the start of the new marketing year on July 1.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 23% on the week to end at 1,764, its lowest level since early March 2021.
- The U.S. Dollar Index decreased from last week's 96.00 to close at 94.93, its worse weekly performance in eight months.
- More Resources: