

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	379	100	376	100	376	100	366	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	381	105	378	105	378	105	368	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	383	110	380	110	380	110	370	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.61	0.63	23	312	427	225	423	215	416	200	416	200	411	195	411	195	401	195
	NS/DNS 14.0 (15.9)*	M	11.66	0.63	23	314	428	230	425	220	418	205	418	205	413	200	413	200	403	200
	NS/DNS 14.5 (16.5)*	M	11.76	0.63	23	317	432	240	428	230	421	215	421	215	417	210	417	210	407	210
	HRW Ord	K	10.33	0.78	29	293	380	240	378	235	375	225	375	225	360	180	376	225	377	225
	HRW 11.0 (12.5)	K	10.43	0.78	29	293	383	250	381	245	379	235	379	235	363	190	380	235	381	235
	HRW 11.5 (13.1)	K	10.68	0.78	29	295	393	275	391	270	388	260	388	260	372	215	389	260	390	260
	HRW 12.0 (13.6)	K	10.93	0.78	29	299	402	300	400	295	397	285	397	285	382	240	398	285	399	285
	HRW 12.5 (14.2)	K	+See Below			302														
SRW	W	9.30	0.49	18	293	342	150	342	150	343	150	338	135	334	135	334	135	335	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.41	0.58	21	290	419	205	417	200	412	190	412	190	409	190	409	190	399	190
	NS/DNS 14.0 (15.9)*	M	11.41	0.58	21	292	419	205	417	200	412	190	412	190	409	190	409	190	399	190
	NS/DNS 14.5 (16.5)*	M	11.46	0.58	21	297	421	210	419	205	414	195	414	195	411	195	411	195	401	195
	HRW Ord	K	10.98	0.53	19	301	404	305	404	305	401	295	401	295	402	295	402	295	403	295
	HRW 11.5 (13.1)	K	11.03	0.53	19	301	405	310	405	310	403	300	403	300	404	300	404	300	405	300
	HRW 12.0 (13.6)	K	11.13	0.53	19	304	409	320	409	320	406	310	406	310	407	310	407	310	408	310
	HRW 13.0 (14.8)	K	11.43	0.53	19	312	420	350	420	350	417	340	417	340	418	340	418	340	420	340
	SW Unspecified	\$	10.50	0.55	20	301	386	1050	384	1045	375	1020	375	1020	375	1020	375	1020	371	1010
	SW 10.5 (11.9) Max	\$	12.50	0.55	20	301	459	1250	457	1245	448	1220	448	1220	448	1220	448	1220	445	1210
	SW 11.0 (12.5) Max [†]	\$	11.75	0.55	20		432	1175	430	1170	421	1145	421	1145	421	1145	421	1145	417	1135
	SW 11.5 (13.1) Max [†]	\$	11.00	0.55	20		404	1100	402	1095	393	1070	393	1070	393	1070	393	1070	389	1060
	WW 11.0 (12.5) with 10% Club	\$	13.05	0.55	20	305	479	1305	478	1300	468	1275	468	1275	468	1275	468	1275	465	1265
WW 11.0 (12.5) with 20% Club	\$	13.40	0.55	20	307	492	1340	491	1335	481	1310	481	1310	481	1310	481	1310	478	1300	

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	286.60	7.8000	0.3850	7.8475	0.4025	7.7425	0.3700			7.7550	0.3575			7.7975	0.3450		
Kansas City BOT HRW	291.47	7.9325	0.4825	7.9625	0.4800	7.9850	0.4675			8.0175	0.4550			8.0925	0.4500		
Minneapolis MGE NS/DNS	343.92	9.3600	0.5775	9.3150	0.5450	9.2400	0.5075			8.9675	0.4150			8.9025	0.3925		
Chicago BOT Corn	242.61	6.1625	0.2000	6.1400	0.1675	6.0850	0.1500			5.7850	0.0950			5.6525	0.0700		
Chicago BOT Soybeans	519.65	14.143	0.4450	14.2300	0.4350	14.273	0.4125	14.003	0.3450	13.440	0.2550	13.163	0.2325			13.173	0.2300

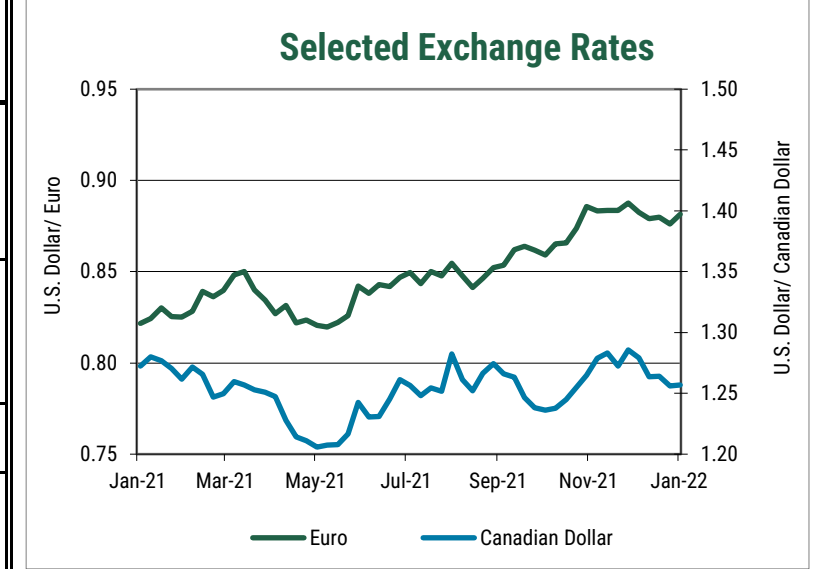
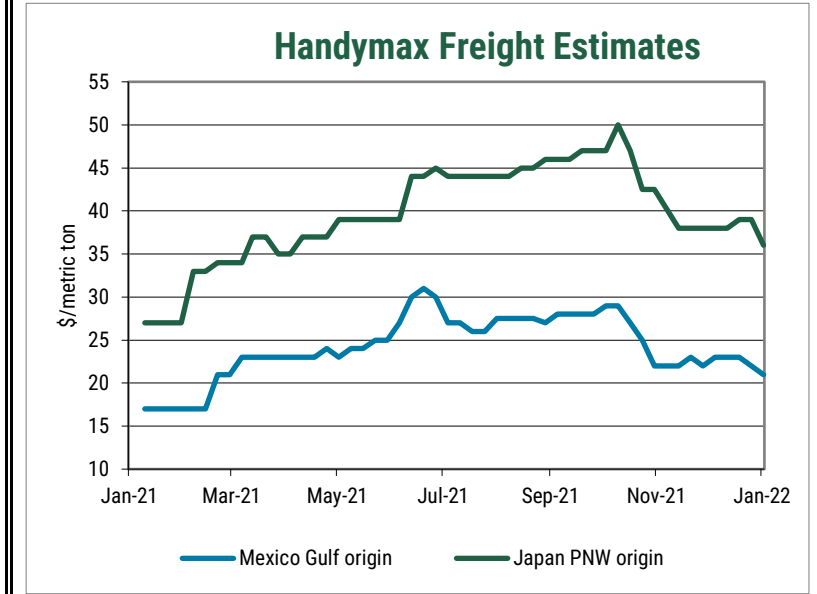
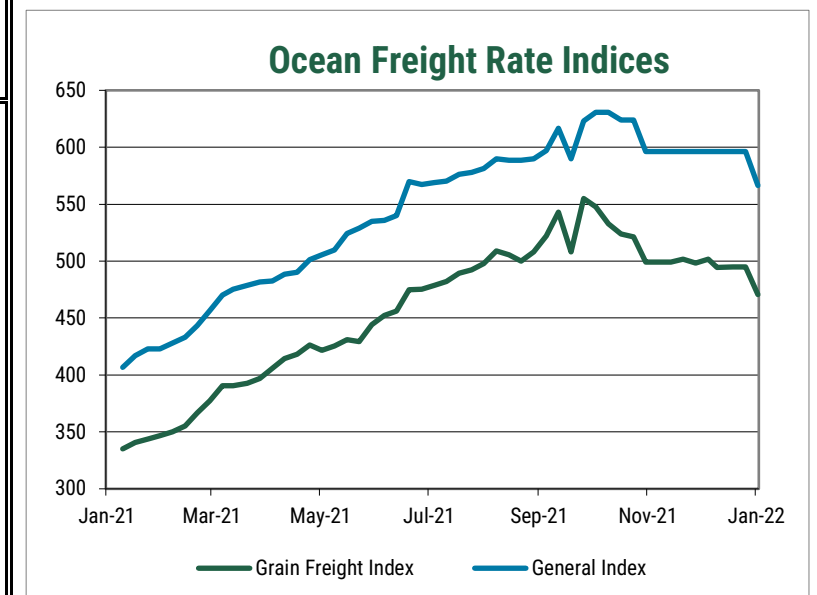
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September;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

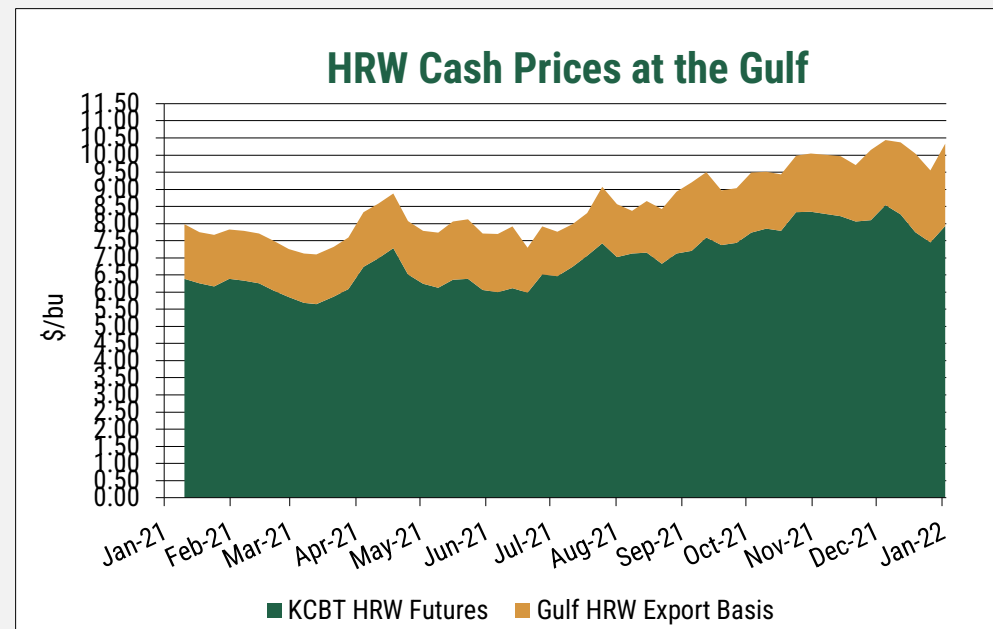
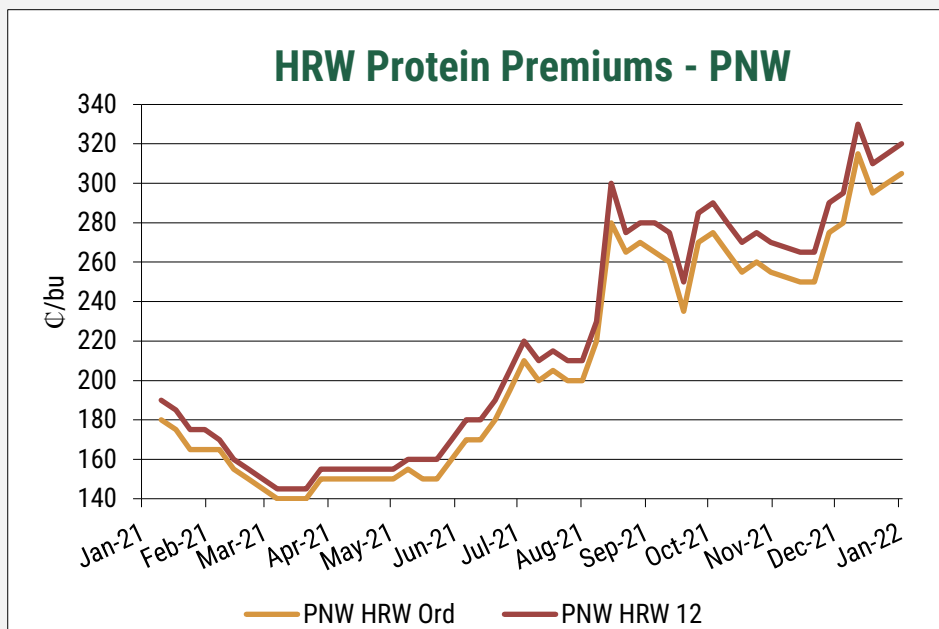
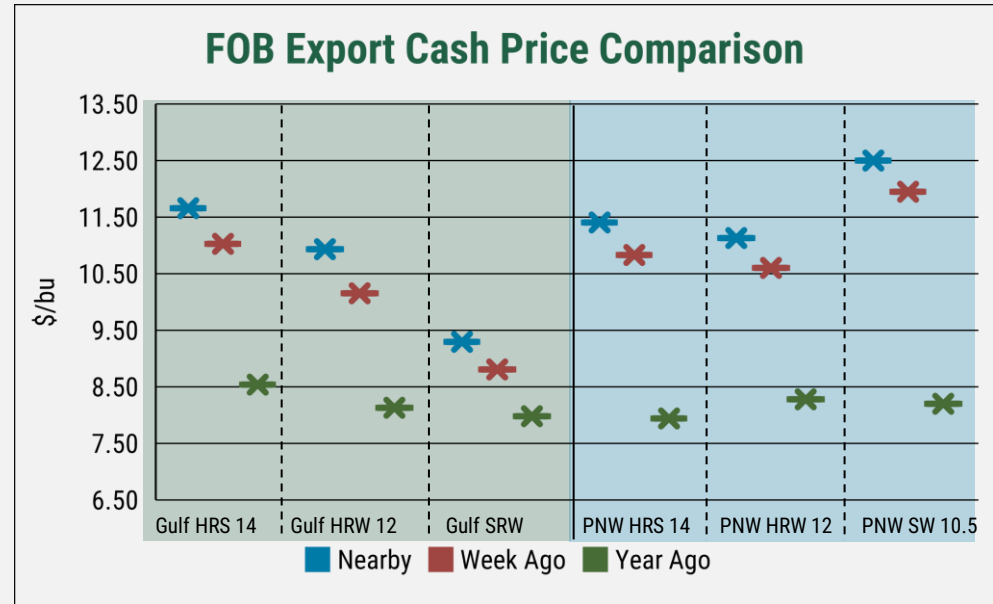
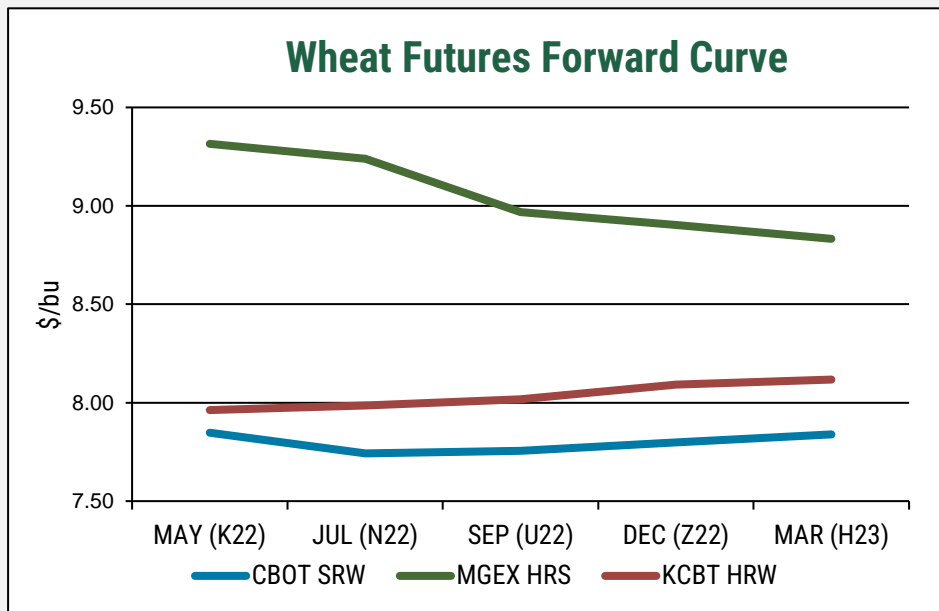
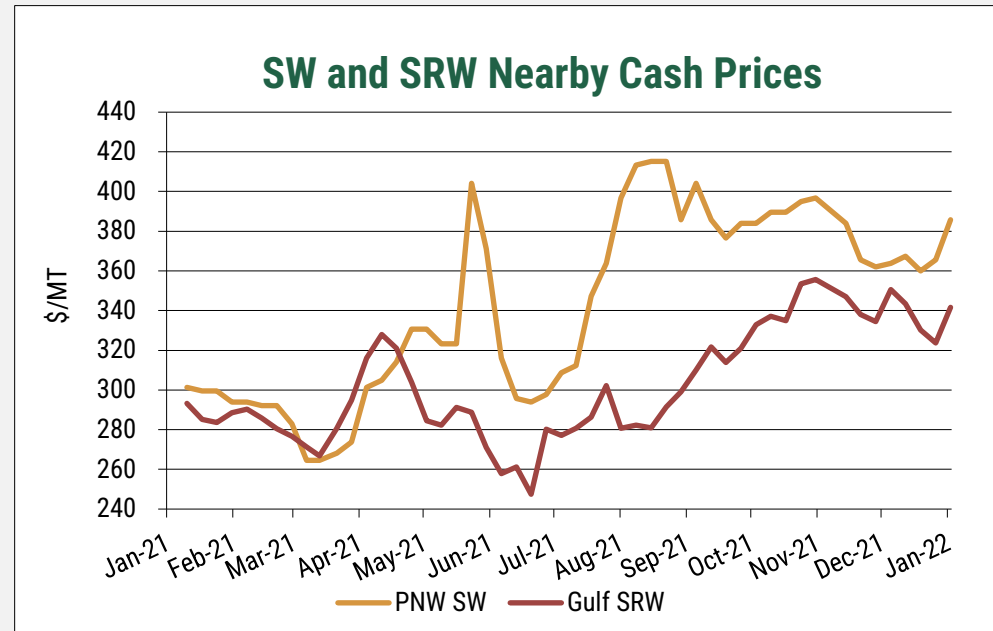
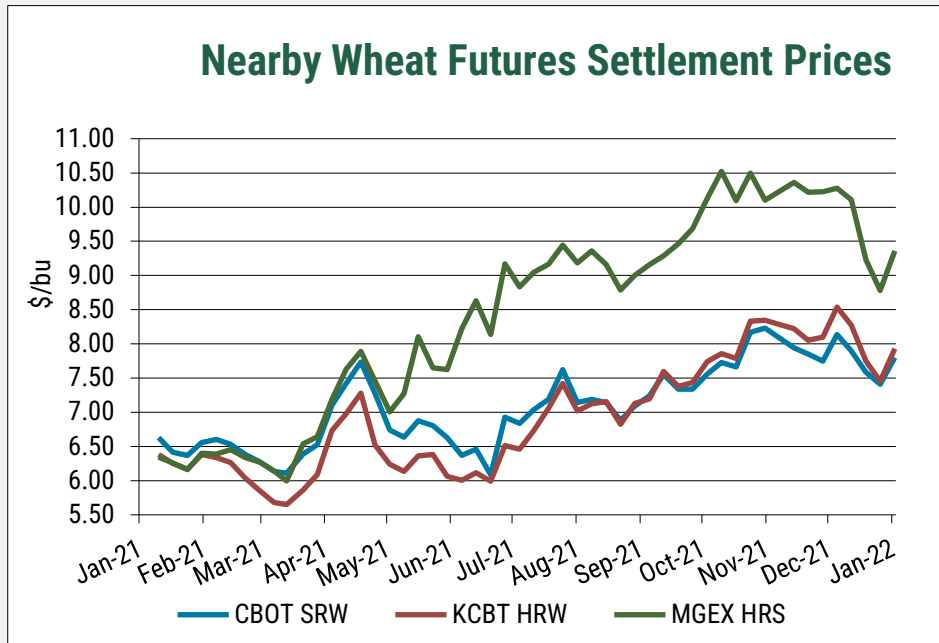
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	24	21		1/21/2022	470.7	566.3	495	
U.S. Gulf	W. South America (Peru/Ecu)			55	1/14/2022	494.9	596.3	563	
U.S. Gulf	S. South America (Chile)			76	1/7/2022	494.9	596.3	563	
U.S. Gulf	N. South America (Colombia)	35	35	34	12/29/2021	494.5	596.3	517	
U.S. Gulf	E. South America (Brazil)		43		12/24/2021	501.6	596.3	517	
U.S. Gulf	West Africa (Nigeria)	60			12/17/2021	498.1	596.3	480	
U.S. Gulf	East Mediterranean (Italy)	37			12/10/2021	501.6	596.3	517	
U.S. Gulf	West Mediterranean (Morocco)	53			12/3/2021	499.1	596.3	484	
U.S. Gulf	Persian Gulf (Iraq)			119	11/19/2021	499.2	596.3	427	
U.S. Gulf	Middle East (Egypt)			53	11/12/2021	521.5	624.1	530	
U.S. Gulf	Japan		66	65	11/5/2021	523.7	624.1	449	
Mid Atlantic	N. South America (Venezuela)	44			10/29/2021	532.6	630.7	519	
Mid Atlantic	West Africa (Nigeria)	67			10/22/2021	547.5	630.7	515	
Mid Atlantic	Middle East (Egypt)			43	10/15/2021	555.0	623.1	514	
St. Lawrence	N. South America (Venezuela)	20			10/8/2021	508.2	589.9	500	
St. Lawrence	Europe/Rotterdam			22	10/1/2021	543.1	616.8	505	
Great Lakes	East Mediterranean (Italy)				9/24/2021	522.0	597.0	486	
Great Lakes	West Mediterranean (Spain)				9/17/2021	508.2	589.9	487	
Great Lakes	Europe/Rotterdam				9/10/2021	500.2	588.4	461	
Great Lakes	West Mediterranean (Morocco)				9/3/2021	505.4	588.4	425	
PNW	W. South America (Peru/Ecu)	60			8/27/2021	508.8	590.0	482	
PNW	S. South America (Chile)	61			8/20/2021	497.9	581.5	488	
PNW	N. South America (Colombia)	50			8/13/2021	492.4	578.1	476	
PNW	Persian Gulf (Iraq)			97	8/6/2021	489.5	576.4	484	
PNW	Middle East (Egypt)			53	7/30/2021	482.0	570.3	446	
PNW	East Africa (Djibouti/Mombasa)		46	51	7/23/2021	478.5	569.2	457	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	7/16/2021	475.3	567.4	485	
PNW	Taiwan		45	47	7/9/2021	475.0	570.0	487	
PNW	South Korea		47	56	7/2/2021	456.0	539.9	475	
PNW	Japan		36	35	6/25/2021	452.2	535.8	460	



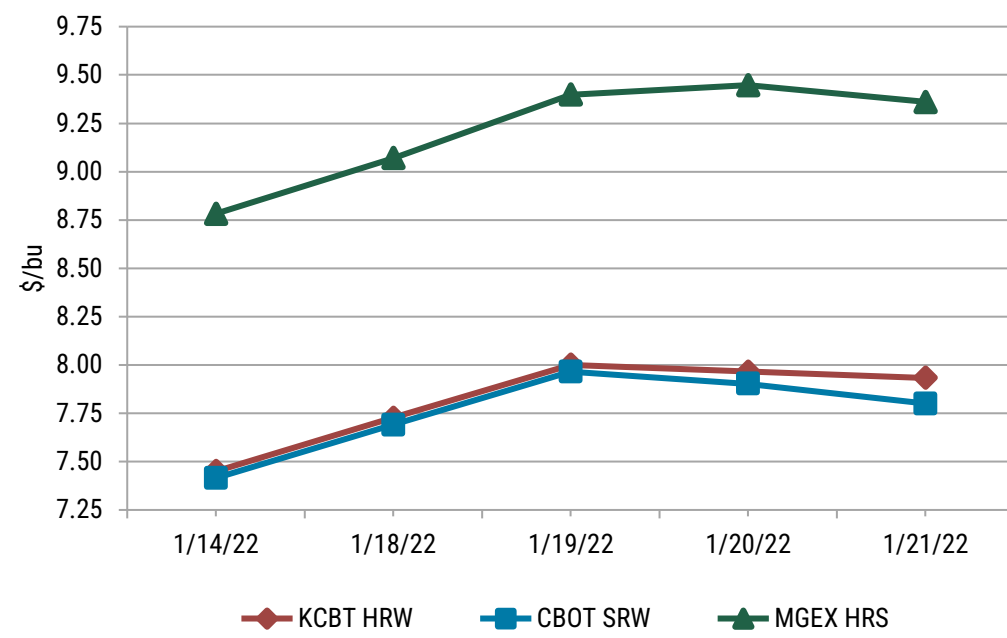
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/21/22	N/A	104.35	1.391	5.453	1.257	15.68	0.881	113.7	77.46
1/14/22	114.4	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
1/21/21	111.2	45.17	1.287	5.348	1.263	15.70	0.822	103.5	73.97
1/21/17	N/A	15.923	1.318	3.163	1.324	18.600	0.929	112.7	59.50
1 year change	N/A	131.02%	8.12%	1.96%	-0.52%	-0.12%	7.25%	9.85%	4.72%
5 year change	N/A	555.36%	5.57%	72.41%	-5.06%	-15.68%	-5.08%	0.89%	30.19%

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.

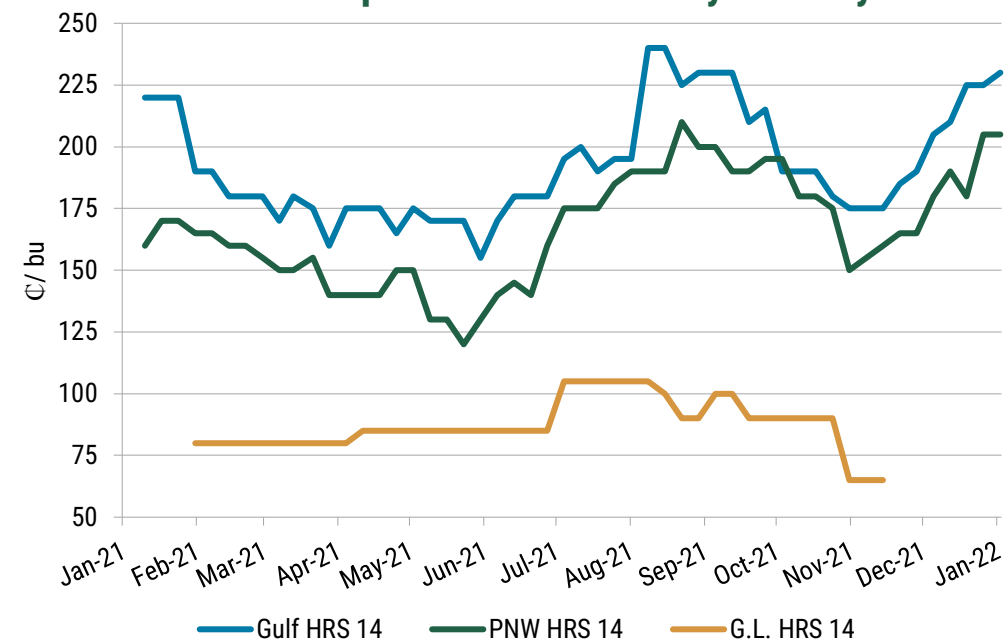


Daily Futures Settlement Prices



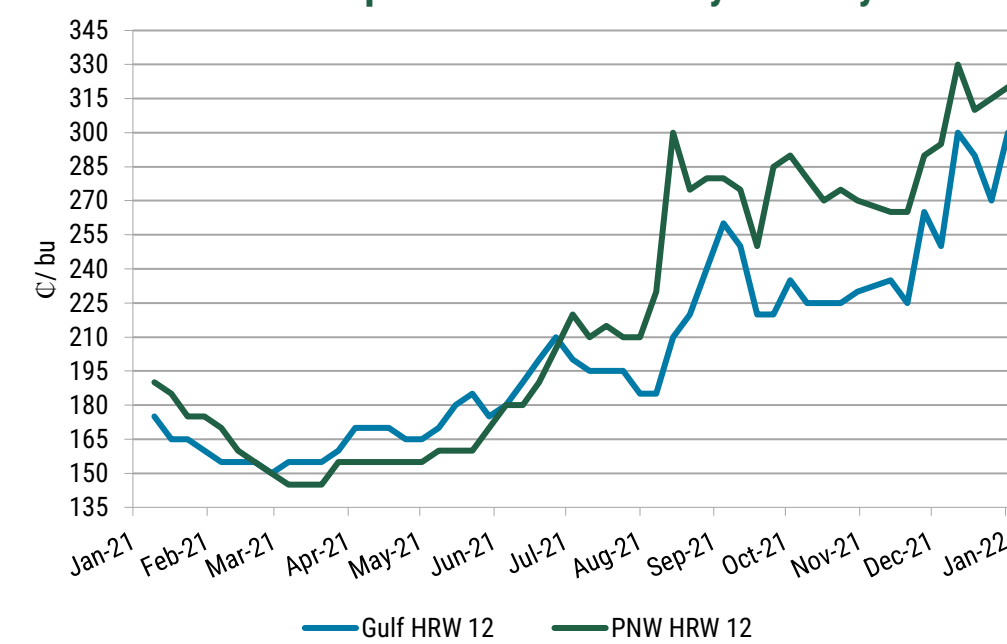
— KCBT HRW — CBOT SRW — MGEX HRS

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

- All futures were up this week. CBOT soft red winter (SRW) futures gained 39 cents to close at \$7.80/bu. KCBT hard red winter (HRW) futures were up 48 cents to end at \$7.93/bu. MGE hard red spring (HRS) futures gained 58 cents to close at \$9.36/bu. CBOT corn futures were up 20 cents to \$6.16/bu. CBOT soybean futures were up 58 cents at \$14.14/bu.
- Except for HRS exported from the Pacific Northwest (PNW), basis was up across all U.S. wheat classes in both the Gulf and PNW. Basis continues to be pressured by logistical issues, especially in the secondary rail market. Cold weather has challenged some shipping, but crew shortages and delays have had a larger impact on basis. Wheat exports were up this week as routine wheat buyers from the United States helped to firm prices, especially in soft white wheat.
- Net U.S. wheat commercial sales of 380,600 metric tons (MT) were reported for the week ending on January 13 for delivery in 2021/22, up 44% from last week's 264,400 MT and in line with trade expectations of 175,000 MT to 400,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 16.5 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.
- This week, a wide-ranging winter storm impacted much of the United States, bringing heavy snow to some areas. Much of North Dakota received snow, as well as eastern parts of South Dakota and Nebraska. A "snow drought" continues to impact the western Dakotas and expanded severe drought in western North Dakota. Improvements in drought conditions were seen in southeast and northwest Wyoming, western Nebraska, and central Colorado. Parts of Montana and Wyoming experienced temperatures 10 to 15 degrees higher than average this week. Improvements to extreme drought were made for western Montana and eastern Idaho. In Texas and Oklahoma, drought conditions expanded.
- OAIC, the Algerian state grain agency, has excluded offers for French wheat for the past three milling wheat tenders. The exclusion of French wheat to Algeria is over a diplomatic row between the two Mediterranean neighbors. Algeria is a former French colony. In years past, Algeria has been the largest buyer of French wheat, representing 40 to 50% of French wheat exports outside of the European Union, according to [Successful Farming](#). FranceAgriMer, a French farming agency, increased its forecast for French wheat ending stocks to a 17-year high partially due to slower sales to Algeria.
- China possesses more than half of the world's corn, rice, and wheat stocks, according to [World Grain](#). As part of its most recent Five-Year Plan, China added grain security for the first time, leading to increased imports of staple commodities like wheat. China is also pursuing a program to achieve annual grain production of more than 650 MMT. According to the USDA Foreign Agricultural Service, China's corn ending stocks have more than doubled, with soybean, rice, and wheat nearing the same threshold. China has also used its Belt and Road Initiative to reorient global food supply chains and purchase foreign farmland. Some analysts point to China's grain hoarding as a factor in the rise of global grain prices.
- The International Grains Council (IGC) cut durum production in major exporting countries to 12.9 MMT and cut the durum export forecasts to 6.1 MMT for the 2021/22 marketing year. Canada, the leading durum wheat exporter, has sold 1.2 MMT from August 2021 to January 9, 2022, about half of the country's forecast. The total export estimate is 2.5 MMT, leaving just 200,000 MT left at the end of the marketing year. Canada's FOB prices have held steady at \$680-\$700/MT, making it a less competitive market. However, one broker told [AgriCensus](#), "end of February or early March, we have to buy in Canada," as the world supply draws down.
- Analysts are warning that tensions between Ukraine and Russia translate directly into higher wheat prices. As talks continue between the United States and Russia over the Russian military buildup on the Ukrainian border, [AgriCensus](#) reported a 3.4% rise in wheat futures. According to USDA data, 30% of the world's wheat exports come from the Black Sea region. [One analyst](#) looked at the 2014 Russian invasion of Crimea and noted that wheat prices rose 9% during that time. The same analyst pointed out that Russia, as a major oil exporter, can also affect fertilizer prices. Uncertainty is a key driver to the runup in prices, especially as Russia and Ukraine are expected to export around 20.0 MMT of wheat through the rest of their July-June export calendar.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 20% on the week to end at 1,415, its lowest level since mid-February 2021.
- The U.S. Dollar Index increased from last week's 94.93 to close at 95.55.

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