

## 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	371	100	368	100	368	100	361	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	373	105	370	105	370	105	362	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	375	110	372	110	372	110	364	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.18	-0.07	-3	305	411	205	411	205	410	205	410	205	407	205	407	205	399	205
	NS/DNS 14.0 (15.9)*	M	11.23	-0.07	-3	307	413	210	413	210	412	210	412	210	409	210	409	210	401	210
	NS/DNS 14.5 (16.5)*	M	11.33	-0.07	-3	311	416	220	416	220	415	220	415	220	413	220	413	220	405	220
	HRW Ord	K	9.81	-0.37	-13	282	360	195	357	185	356	180	354	175	355	175	355	175	356	175
	HRW 11.0 (12.5)	K	9.91	-0.37	-13	282	364	205	360	195	360	190	358	185	359	185	359	185	360	185
	HRW 11.5 (13.1)	K	10.16	-0.37	-13	284	373	230	370	220	369	215	367	210	368	210	368	210	369	210
	HRW 12.0 (13.6)	K	10.41	-0.37	-13	287	382	255	379	245	378	240	376	235	377	235	377	235	378	235
	HRW 12.5 (14.2)	K	+See Below			291														
SRW	W	9.08	-0.33	-12	284	334	145	334	145	334	140	334	140	313	90	313	90	313	90	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.08	-0.07	-3	287	407	195	407	195	404	190	404	190	403	195	403	195	395	195
	NS/DNS 14.0 (15.9)*	M	11.08	-0.07	-3	289	407	195	407	195	404	190	404	190	403	195	403	195	395	195
	NS/DNS 14.5 (16.5)*	M	11.13	-0.07	-3	294	409	200	409	200	406	195	406	195	405	200	405	200	397	200
	HRW Ord	K	10.86	-0.17	-6	287	399	300	397	295	398	295	397	290	397	290	397	290	398	290
	HRW 11.5 (13.1)	K	10.91	-0.17	-6	287	401	305	399	300	400	300	398	295	399	295	399	295	400	295
	HRW 12.0 (13.6)	K	11.01	-0.17	-6	291	404	315	403	310	404	310	402	305	403	305	403	305	404	305
	HRW 13.0 (14.8)	K	11.31	-0.17	-6	298	415	345	414	340	415	340	413	335	414	335	414	335	415	335
	SW Unspecified	\$	10.25	0.15	6	299	377	1025	377	1025	367	1000	367	1000	367	1000	367	1000	367	1000
	SW 10.5 (11.9) Max	\$	12.00	-0.10	-4	299	441	1200	441	1200	432	1175	432	1175	432	1175	432	1175	432	1175
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.25	-0.10	-4		413	1125	413	1125	404	1100	404	1100	404	1100	404	1100	404	1100
	SW 11.5 (13.1) Max <sup>†</sup>	\$	10.50	-0.10	-4		386	1050	386	1050	377	1025	377	1025	377	1025	377	1025	377	1025
	WW 11.0 (12.5) with 10% Club	\$	12.55	-0.10	-4	303	461	1255	461	1255	452	1230	452	1230	452	1230	452	1230	452	1230
WW 11.0 (12.5) with 20% Club	\$	12.90	-0.10	-4	305	474	1290	474	1290	465	1265	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 \$17.28/bu (\$635.00/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	280.45	7.6325	(0.2300)	7.7000	(0.2100)	7.6175	(0.2025)			7.6300	(0.1900)			7.6750	(0.1900)		
Kansas City BOT HRW	288.71	7.8575	(0.1650)	7.8950	(0.1575)	7.9075	(0.1375)			7.9450	(0.1350)			8.0225	(0.1350)		
Minneapolis MGE NS/DNS	335.47	9.1300	(0.0725)	9.1050	(0.0675)	9.0275	(0.0875)			8.8125	(0.1075)			8.7500	(0.0900)		
Chicago BOT Corn	244.28	6.2050	(0.1550)	6.2175	(0.1150)	6.1850	(0.0775)			5.8600	0.0175			5.7375	0.0425		
Chicago BOT Soybeans	570.81	15.535	0.8350	15.5750	0.8225	15.535	0.8000	15.153	0.7175	14.395	0.5500	13.958	0.4425			13.923	0.4325

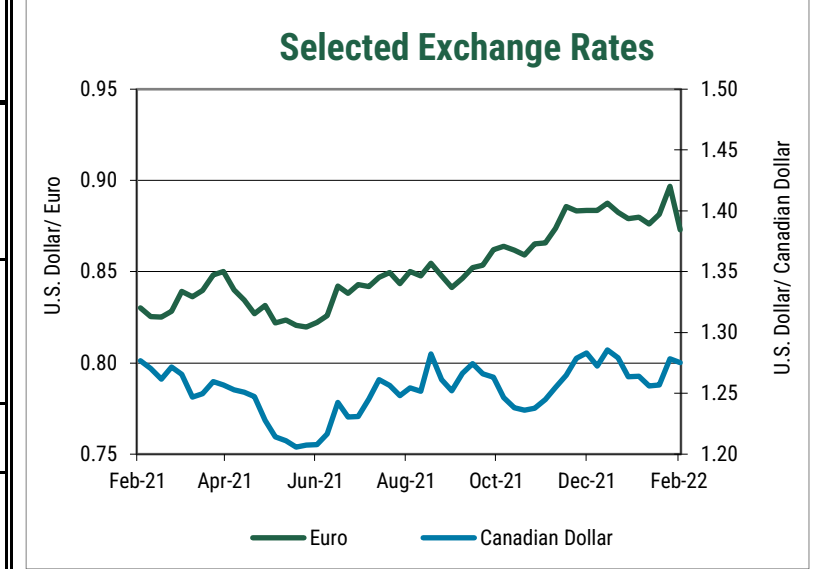
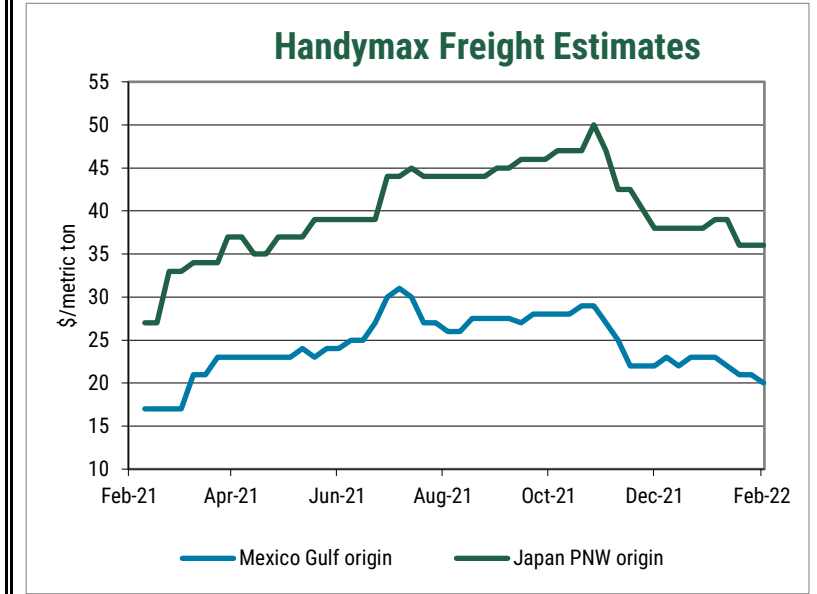
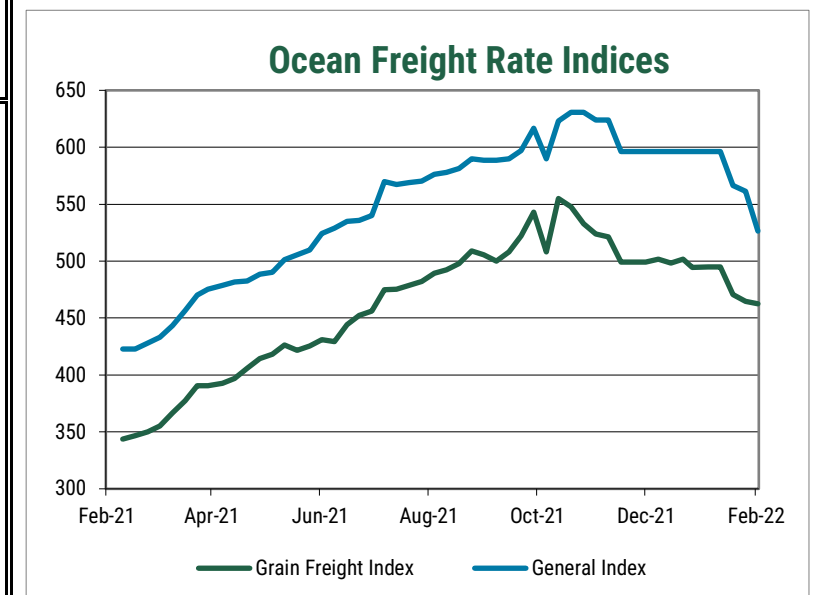
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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		2/4/2022	462.7	526.6	404	
U.S. Gulf	W. South America (Peru/Ecu)			55	1/28/2022	464.6	561.4	523	
U.S. Gulf	S. South America (Chile)			76	1/21/2022	470.7	566.3	495	
U.S. Gulf	N. South America (Colombia)	34	34	33	1/14/2022	494.9	596.3	563	
U.S. Gulf	E. South America (Brazil)		42		1/7/2022	494.9	596.3	563	
U.S. Gulf	West Africa (Nigeria)	61			12/29/2021	494.5	596.3	517	
U.S. Gulf	East Mediterranean (Italy)	37			12/24/2021	501.6	596.3	517	
U.S. Gulf	West Mediterranean (Morocco)	52			12/17/2021	498.1	596.3	480	
U.S. Gulf	Persian Gulf (Iraq)			119	12/10/2021	501.6	596.3	517	
U.S. Gulf	Middle East (Egypt)			51	12/3/2021	499.1	596.3	484	
U.S. Gulf	Japan		62	61	11/19/2021	499.2	596.3	427	
Mid Atlantic	N. South America (Venezuela)	44			11/12/2021	521.5	624.1	530	
Mid Atlantic	West Africa (Nigeria)	62			11/5/2021	523.7	624.1	449	
Mid Atlantic	Middle East (Egypt)			43	10/29/2021	532.6	630.7	519	
St. Lawrence	N. South America (Venezuela)	20			10/22/2021	547.5	630.7	515	
St. Lawrence	Europe/Rotterdam			22	10/15/2021	555.0	623.1	514	
Great Lakes	East Mediterranean (Italy)				10/8/2021	508.2	589.9	500	
Great Lakes	West Mediterranean (Spain)				10/1/2021	543.1	616.8	505	
Great Lakes	Europe/Rotterdam				9/24/2021	522.0	597.0	486	
Great Lakes	West Mediterranean (Morocco)				9/17/2021	508.2	589.9	487	
PNW	W. South America (Peru/Ecu)	60			9/10/2021	500.2	588.4	461	
PNW	S. South America (Chile)	61			9/3/2021	505.4	588.4	425	
PNW	N. South America (Colombia)	50			8/27/2021	508.8	590.0	482	
PNW	Persian Gulf (Iraq)			97	8/20/2021	497.9	581.5	488	
PNW	Middle East (Egypt)			51	8/13/2021	492.4	578.1	476	
PNW	East Africa (Djibouti/Mombasa)		46	51	8/6/2021	489.5	576.4	484	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	7/30/2021	482.0	570.3	446	
PNW	Taiwan		45	47	7/23/2021	478.5	569.2	457	
PNW	South Korea		47	56	7/16/2021	475.3	567.4	485	
PNW	Japan		36	34	7/9/2021	475.0	570.0	487	



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
2/4/22	N/A	105.42	1.413	5.323	1.275	15.71	0.873	115.2	75.82
1/28/22	116.1	104.83	1.432	5.390	1.278	15.72	0.897	115.2	77.84
1/21/22	114.7	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
2/4/21	112.8	45.17	1.315	5.425	1.282	15.66	0.836	105.5	75.52
2/4/17	N/A	15.751	1.305	3.116	1.308	18.350	0.930	111.7	58.91
1 year change	N/A	133.38%	7.44%	-1.89%	-0.55%	0.29%	4.43%	9.18%	0.39%
5 year change	N/A	569.28%	8.26%	70.85%	-2.52%	-14.41%	-6.14%	3.14%	28.71%

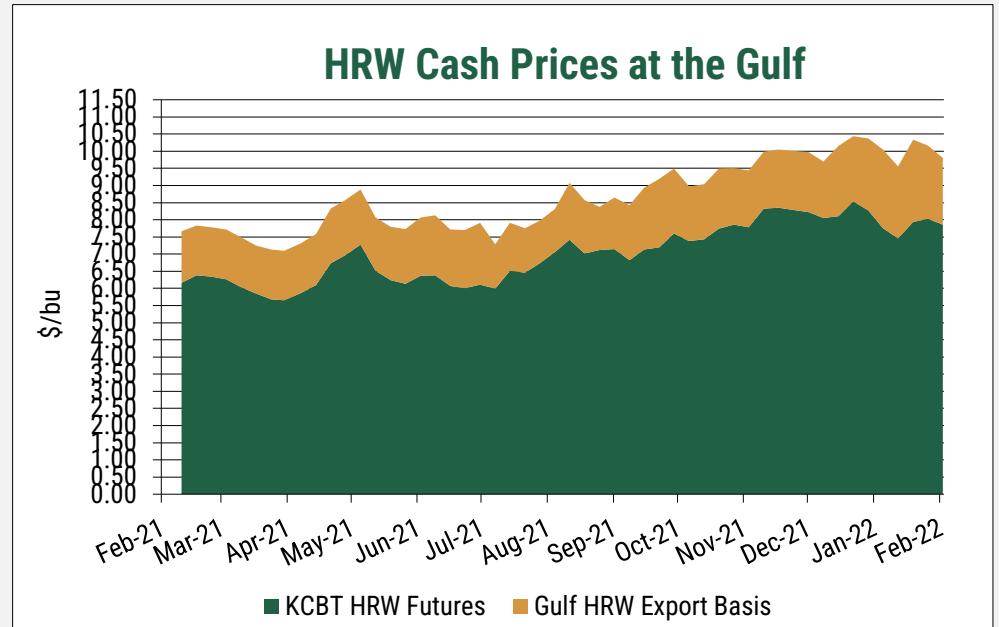
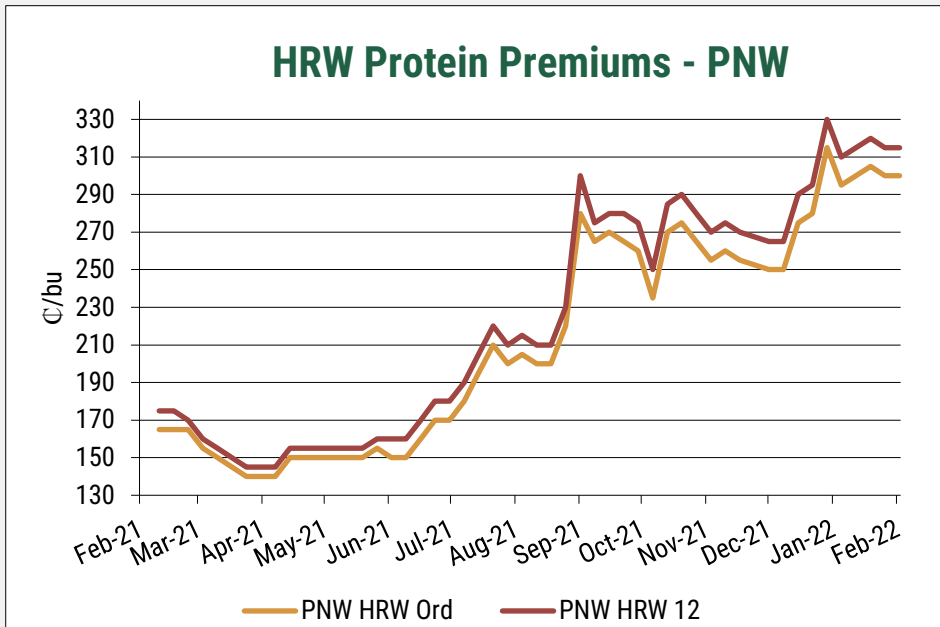
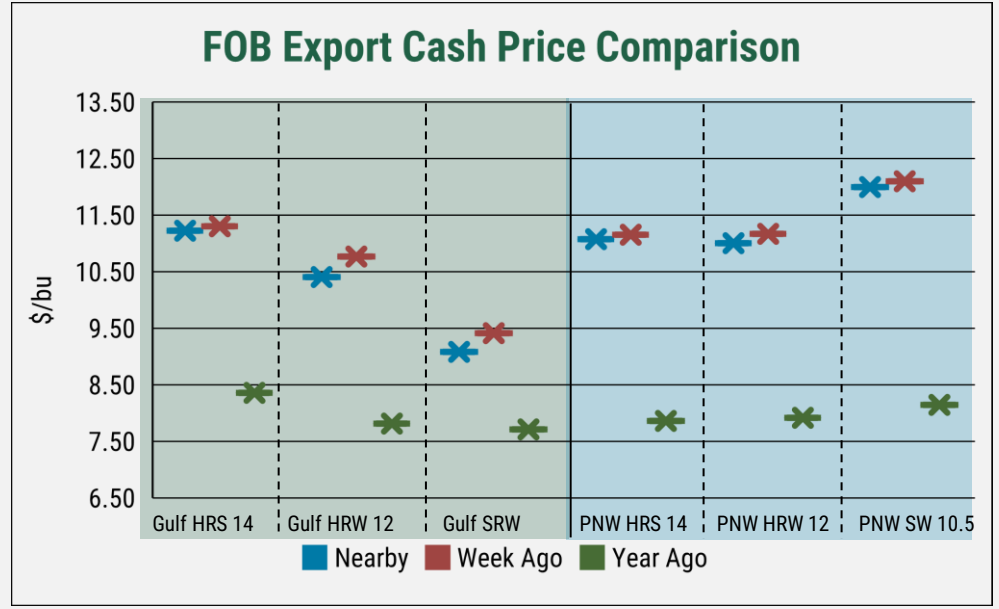
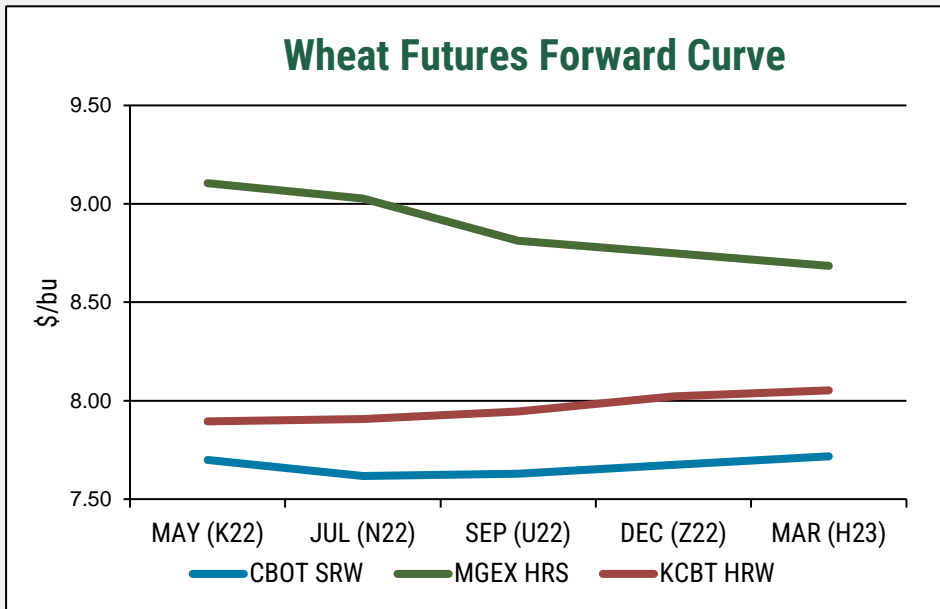
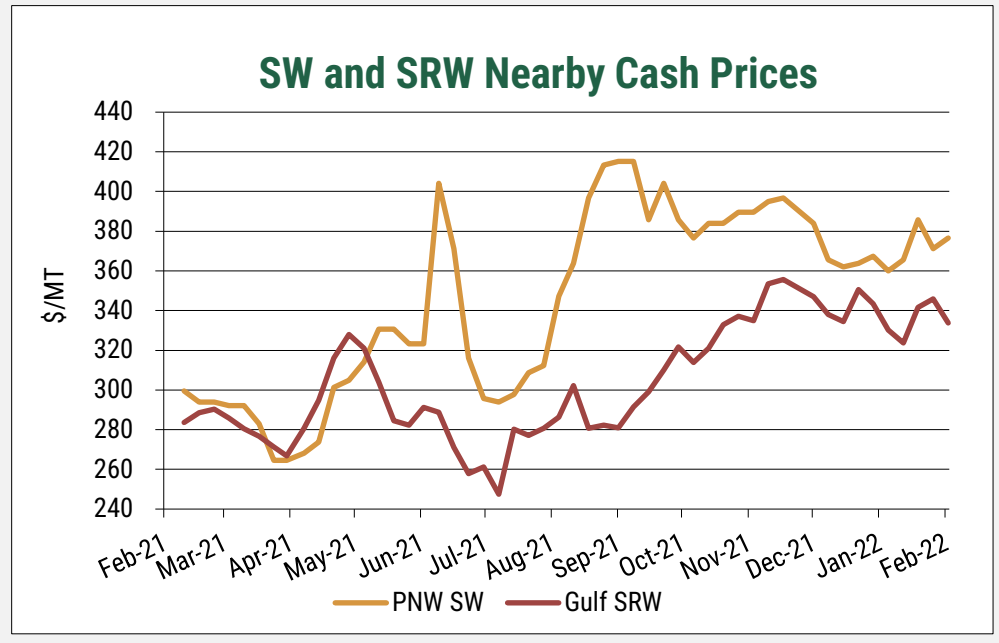
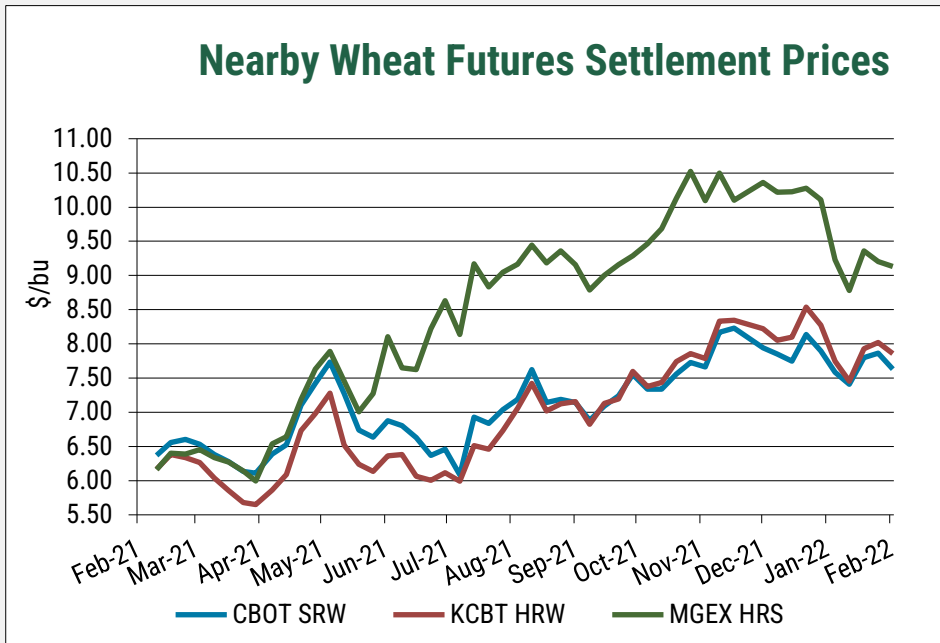
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

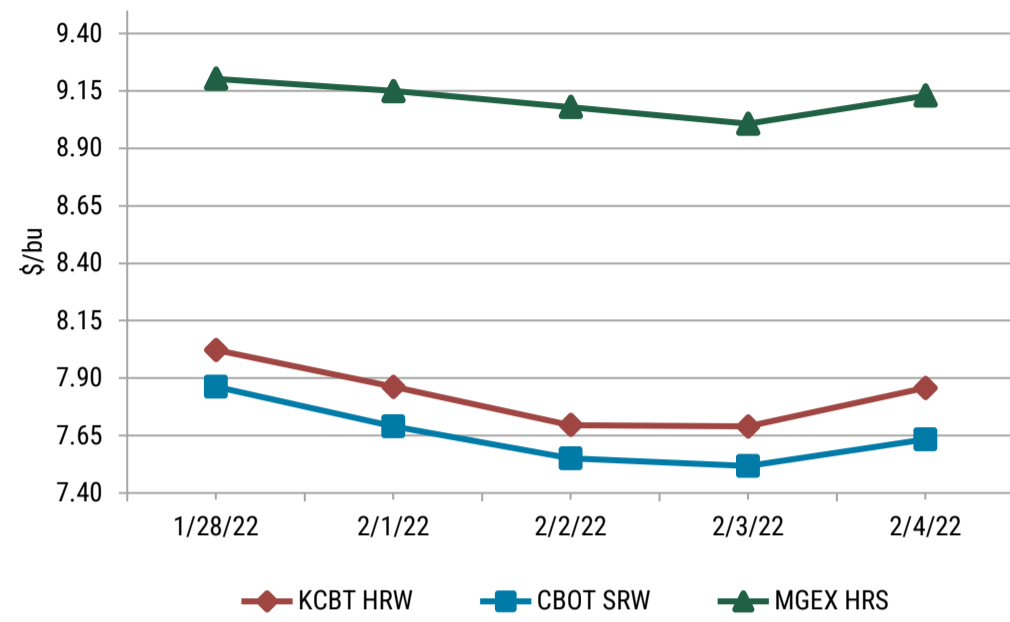
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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



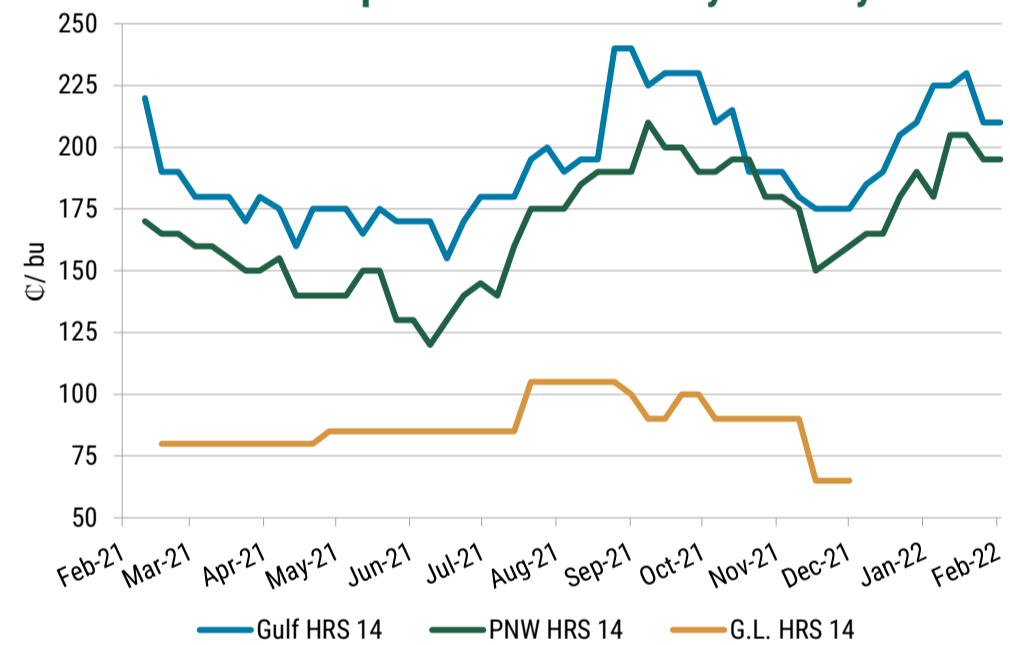


## Daily Futures Settlement Prices



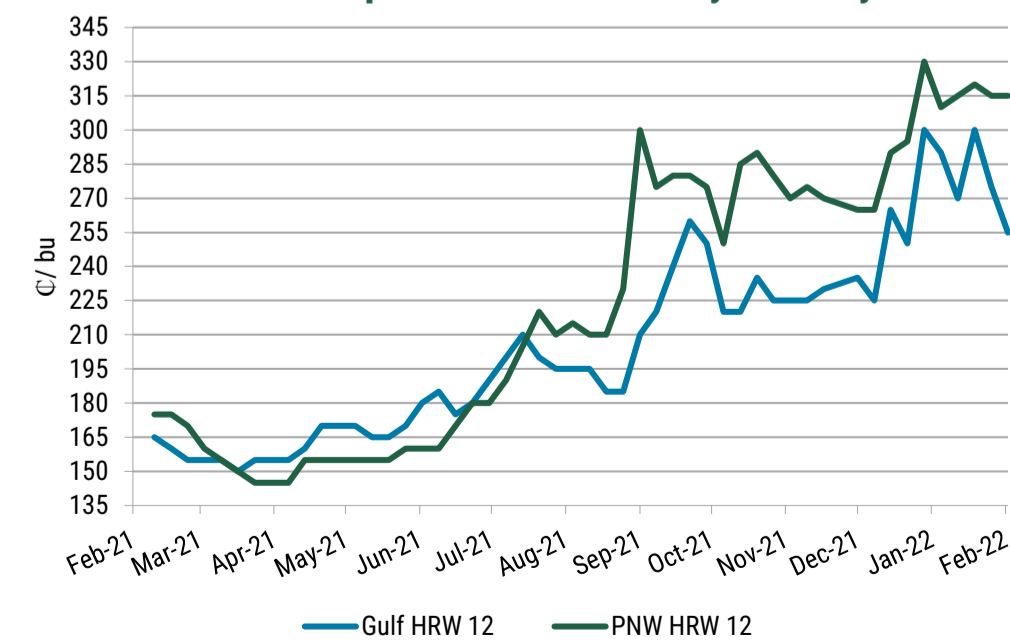
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

## 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

- Futures were mixed this week. CBOT soft red winter (SRW) futures lost 23 cents to close at \$7.63/bu. KCBT hard red winter (HRW) futures were down 17 cents to end at \$7.85/bu. MGE hard red spring (HRS) futures shed 7 cents to close at \$9.13/bu. CBOT corn futures were down 16 cents to \$6.20/bu. CBOT soybean futures were up 83 cents at \$15.53/bu.
- Basis this week in the Gulf was down for both HRW and SRW, HRS basis was flat. In the Pacific Northwest soft white export prices were slightly lower (soft white unspecified was up slightly) while HRW and HRS basis was flat. Welcome reports of snowfall in parts of the Plains states are reassuring. Disappointing export sales last week and the Lunar New Year have kept basis "boring" said traders.
- Net U.S. wheat commercial sales of 57,500 metric tons (MT) were reported for the week ending on January 27 for delivery in 2021/22, down 92% from last week's 676,700 MT and below trade expectations of 200,000 MT to 675,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 17.2 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.
- Conditions remained dry this week across most U.S. wheat-growing regions. Extreme drought conditions persist across northwest Texas and western Oklahoma. In eastern Colorado and western Kansas and parts of Wyoming, heavy snow led to some improvement. In the Dakotas, unusually warm and windy weather expanded severe drought. Northwest North Dakota did see some improvement following increased snowpack. Weather in the PNW was dry this week except for the Idaho-Montana border where some abnormal dryness was reduced.
- USDA's Foreign Agricultural Service agricultural attaché raised a forecast for Argentina's wheat exports for the 2021/22 marketing year to 15.2 MMT, up 32.2% year-over-year. The projection is significantly higher than the latest WASDE estimate of 13.5 MMT and higher than the Buenos Aires Grain Exchange's estimate of 13.3 MMT.
- Russian wheat exports are 21% behind last year's pace amounting to 23.6 MMT as of January 27 according to the Russian Federal Service for Veterinary and Phytosanitary Surveillance. The Russian marketing year runs from July 1 through June 30. SoveEcon this week raised its forecast of Russian wheat exports to 34.3 MMT, up 200,000 MT from previous expectations. The state-imposed wheat quota capping total exports at 35.0 MMT begins February 15 and runs to June 30.
- Turkey's currencies troubles are expected to reduce wheat imports and change buying patterns from regular tenders to spot buys said a grain trader at the Paris Grain Day conference. The same grain trader said Turkey had imported 7.0 MMT of wheat year-to-date.
- Rising wheat prices and increased inflation are leading to debate in the Egyptian government over how best to implement a subsidized bread program that feeds 60 million Egyptians, about two thirds of the population. The program, unchanged since the 1970s, provides 5 loaves of round bread daily for 50 cents a month.
- The United Nations (UN) Food and Agriculture Organization (FAO) reported that food prices climbed in January and prices remain near 10-year highs. FAO's food price index tracks the most globally traded food commodities. The cereal price index rose 0.1% spurred by maize which rose 3.8%. World wheat prices fell 3.1% after large harvests in Australia and Argentina. The report expects world wheat planting to expand in 2022 but cautioned that "high input costs could deter larger expansion."
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 3% on the week to end at 1,423.
- The U.S. Dollar Index decreased from last week's 97.2 to close at 95.59.

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