

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H22)				MAR (H22)		APR (K22)		MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)		SEP (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	262	Closed	Closed	Closed	Closed	Closed	Closed	388	100	388	100	378	100	378	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	264	Closed	Closed	Closed	Closed	Closed	Closed	390	105	390	105	380	105	380	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	266	Closed	Closed	Closed	Closed	Closed	Closed	392	110	392	110	382	110	382	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.56	-0.11	-4	303	425	195	425	195	425	195	423	195	423	195	412	190	412	190
	NS/DNS 14.0 (15.9)*	M	11.61	-0.11	-4	305	426	200	427	200	427	200	425	200	425	200	413	195	413	195
	NS/DNS 14.5 (16.5)*	M	11.71	-0.11	-4	308	430	210	430	210	430	210	429	210	429	210	417	205	417	205
	HRW Ord	K	10.25	0.11	4	286	377	190	378	190	378	190	377	185	375	180	376	180	376	180
	HRW 11.0 (12.5)	K	10.35	0.11	4	286	380	200	382	200	382	200	380	195	378	190	379	190	379	190
	HRW 11.5 (13.1)	K	10.60	0.11	4	288	390	225	391	225	391	225	389	220	388	215	388	215	388	215
	HRW 12.0 (13.6)	K	10.85	0.11	4	290	399	250	400	250	400	250	399	245	397	240	398	240	398	240
	HRW 12.5 (14.2)	K	+See Below			292														
SRW	W	9.47	0.04	2	290	348	150	351	150	349	145	346	140	327	90	327	90	327	90	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.56	-0.01	0	293	425	195	425	195	423	190	421	190	421	190	412	190	412	190
	NS/DNS 14.0 (15.9)*	M	11.56	-0.01	0	295	425	195	425	195	423	190	421	190	421	190	412	190	412	190
	NS/DNS 14.5 (16.5)*	M	11.61	-0.01	0	301	426	200	427	200	425	195	423	195	423	195	413	195	413	195
	HRW Ord	K	11.15	0.01	0	293	410	280	408	270	408	270	406	265	406	265	407	265	407	265
	HRW 11.5 (13.1)	K	11.20	0.01	0	293	412	285	410	275	410	275	408	270	408	270	409	270	409	270
	HRW 12.0 (13.6)	K	11.30	0.01	0	295	415	295	413	285	413	285	412	280	412	280	412	280	412	280
	HRW 13.0 (14.8)	K	11.60	0.01	0	305	426	325	424	315	424	315	423	310	423	310	423	310	423	310
	SW Unspecified	\$	9.75	-0.15	-6	294	358	975	356	970	356	970	356	970	356	970	356	970	356	970
	SW 10.5 (11.9) Max	\$	11.50	-0.15	-6	294	423	1150	421	1145	421	1145	421	1145	421	1145	421	1145	421	1145
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.00	-0.15	-6		404	1100	402	1095	402	1095	402	1095	402	1095	402	1095	402	1095
	SW 11.5 (13.1) Max <sup>†</sup>	\$	10.60	-0.30	-11		389	1060	388	1055	388	1055	388	1055	388	1055	388	1055	388	1055
	WW 11.0 (12.5) with 10% Club	\$	11.45	-0.75	-28	298	421	1145	419	1140	419	1140	419	1140	419	1140	419	1140	419	1140
WW 11.0 (12.5) with 20% Club	\$	11.60	-0.95	-35	299	426	1160	424	1155	424	1155	424	1155	424	1155	424	1155	424	1155	

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 \$16.19/bu (\$595.00/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	292.85	7.9700	(0.0075)	8.0400	0.0000	8.0060	0.0210			7.9975	0.0150			8.0400	0.0275		
Kansas City BOT HRW	306.88	8.3520	0.1095	8.4000	0.1300	8.4006	0.1231			8.4225	0.1125			8.4975	0.1175		
Minneapolis MGE NS/DNS	353.02	9.6075	(0.0075)	9.6125	0.0375	9.5675	0.0625			9.3000	0.0425			9.2400	0.0375		
Chicago BOT Corn	257.55	6.5420	0.0320	6.5260	0.0210	6.4725	0.0200			6.0925	0.0175			5.9750	0.0275		
Chicago BOT Soybeans	588.45	16.015	0.1850	16.0350	0.1725	16.010	0.2000	15.655	0.1700	14.978	0.1600	14.620	0.1800			14.593	0.1925

**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.

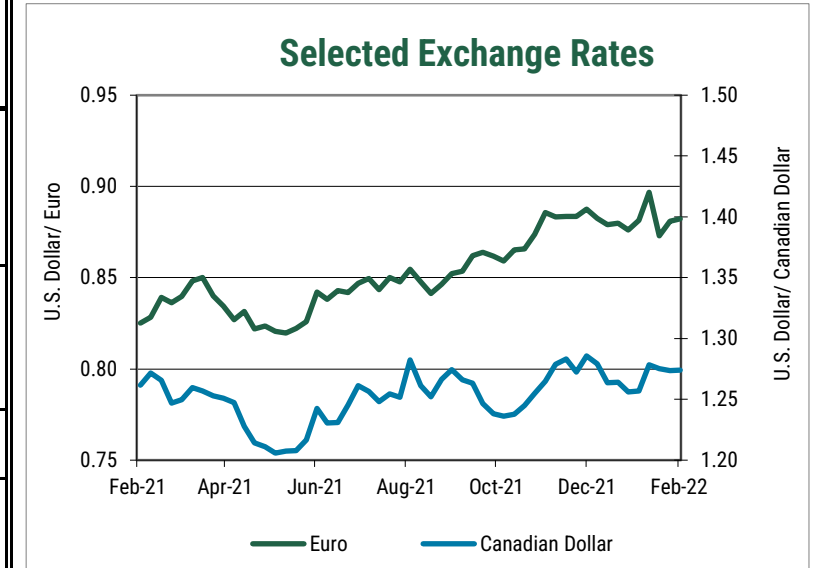
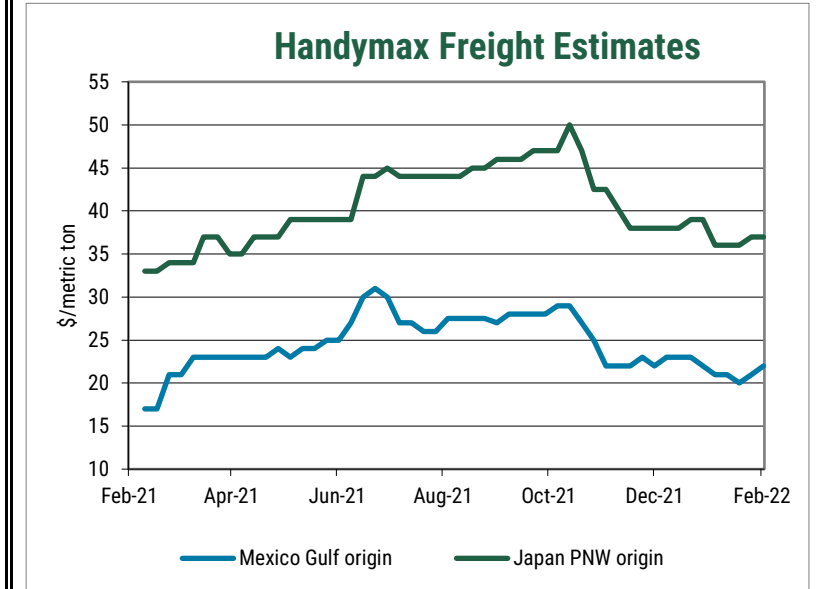
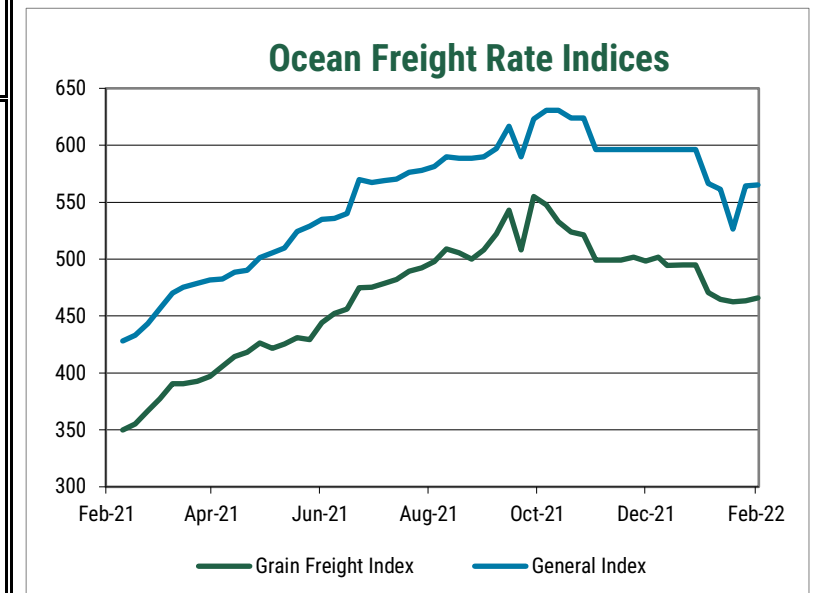
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	25	22		2/18/2022	465.8	565.1	490	
U.S. Gulf	W. South America (Peru/Ecu)			55	2/11/2022	463.3	564.1	540	
U.S. Gulf	S. South America (Chile)			76	2/4/2022	462.7	526.6	404	
U.S. Gulf	N. South America (Colombia)	36	35	35	1/28/2022	464.6	561.4	523	
U.S. Gulf	E. South America (Brazil)		42		1/21/2022	470.7	566.3	495	
U.S. Gulf	West Africa (Nigeria)	61			1/14/2022	494.9	596.3	563	
U.S. Gulf	East Mediterranean (Italy)	37			1/7/2022	494.9	596.3	563	
U.S. Gulf	West Mediterranean (Morocco)	56			12/29/2021	494.5	596.3	517	
U.S. Gulf	Persian Gulf (Iraq)			119	12/24/2021	501.6	596.3	517	
U.S. Gulf	Middle East (Egypt)			55	12/17/2021	498.1	596.3	480	
U.S. Gulf	Japan		67	66	12/10/2021	501.6	596.3	517	
Mid Atlantic	N. South America (Venezuela)	44			12/3/2021	499.1	596.3	484	
Mid Atlantic	West Africa (Nigeria)	62			11/19/2021	499.2	596.3	427	
Mid Atlantic	Middle East (Egypt)			43	11/12/2021	521.5	624.1	530	
St. Lawrence	N. South America (Venezuela)	20			11/5/2021	523.7	624.1	449	
St. Lawrence	Europe/Rotterdam			22	10/29/2021	532.6	630.7	519	
Great Lakes	East Mediterranean (Italy)				10/22/2021	547.5	630.7	515	
Great Lakes	West Mediterranean (Spain)				10/15/2021	555.0	623.1	514	
Great Lakes	Europe/Rotterdam				10/8/2021	508.2	589.9	500	
Great Lakes	West Mediterranean (Morocco)				10/1/2021	543.1	616.8	505	
PNW	W. South America (Peru/Ecu)	60			9/24/2021	522.0	597.0	486	
PNW	S. South America (Chile)	61			9/17/2021	508.2	589.9	487	
PNW	N. South America (Colombia)	50			9/10/2021	500.2	588.4	461	
PNW	Persian Gulf (Iraq)			97	9/3/2021	505.4	588.4	425	
PNW	Middle East (Egypt)			55	8/27/2021	508.8	590.0	482	
PNW	East Africa (Djibouti/Mombasa)		46	51	8/20/2021	497.9	581.5	488	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	8/13/2021	492.4	578.1	476	
PNW	Taiwan		59	53	8/6/2021	489.5	576.4	484	
PNW	South Korea		48	57	7/30/2021	482.0	570.3	446	
PNW	Japan		37	36	7/23/2021	478.5	569.2	457	

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
2/18/22	N/A	106.77	1.391	5.139	1.274	15.71	0.882	115.1	77.35
2/11/22	114.9	106.16	1.401	5.232	1.274	15.68	0.881	115.1	77.15
2/4/22	115.2	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
2/18/21	112.2	45.17	1.287	5.425	1.267	15.63	0.826	105.7	73.83
2/18/17	N/A	15.650	1.300	3.086	1.310	15.950	0.942	113.1	57.91
1 year change	N/A	136.37%	8.10%	-5.28%	0.56%	0.50%	6.88%	8.91%	4.76%
5 year change	N/A	582.22%	7.01%	66.52%	-2.76%	-1.53%	-6.32%	1.78%	33.55%



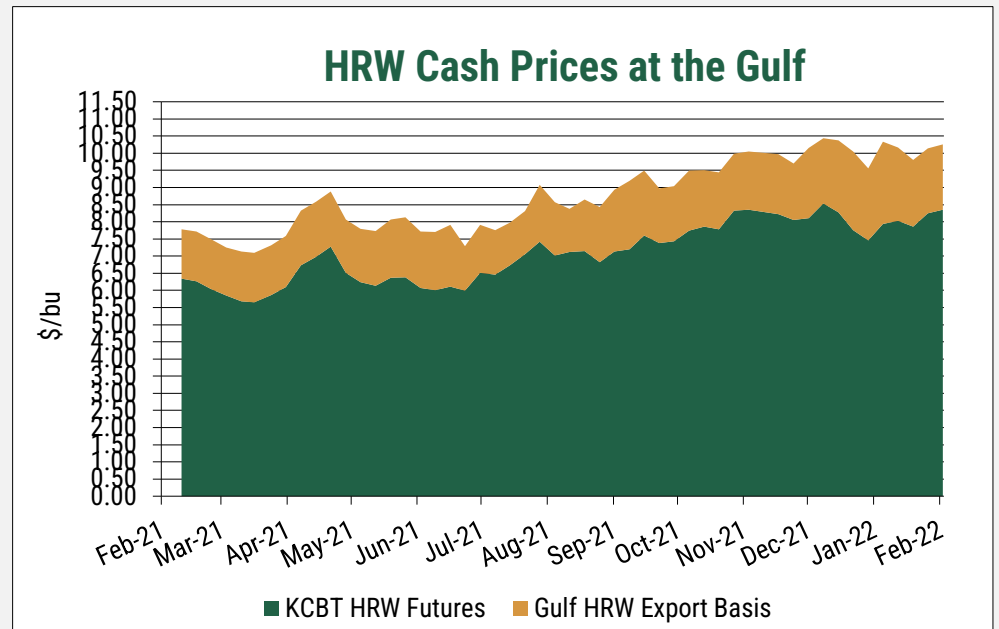
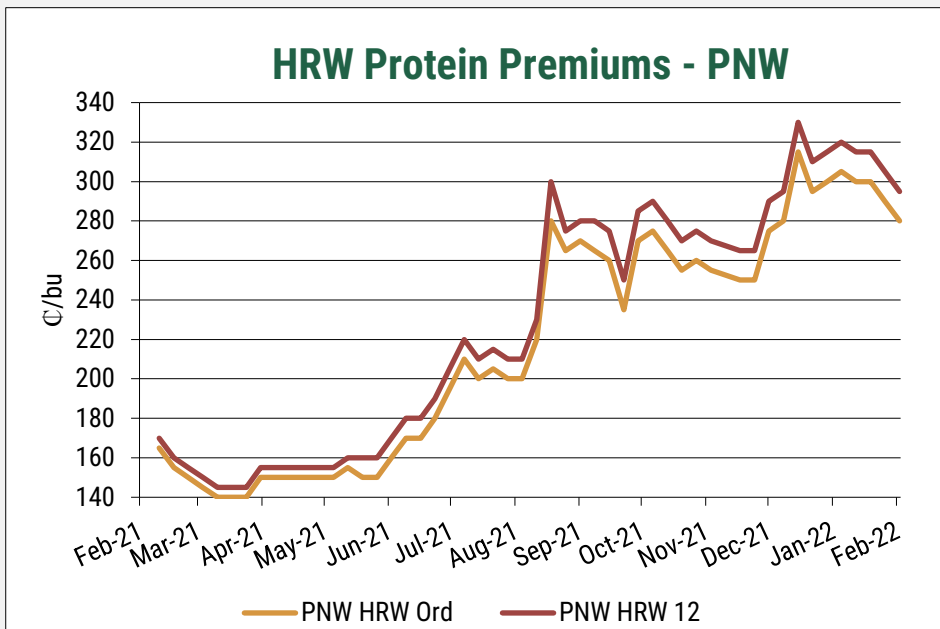
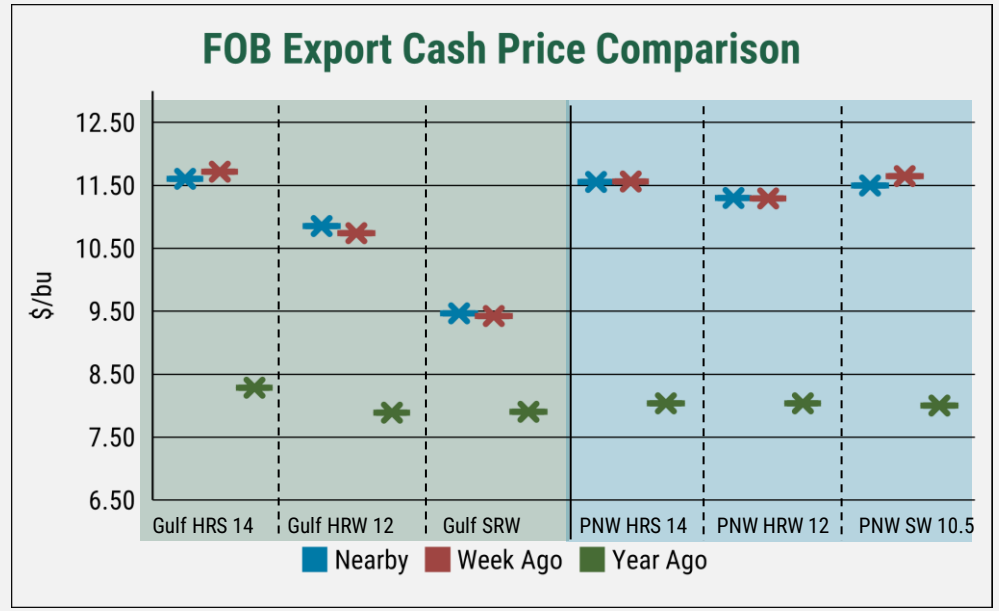
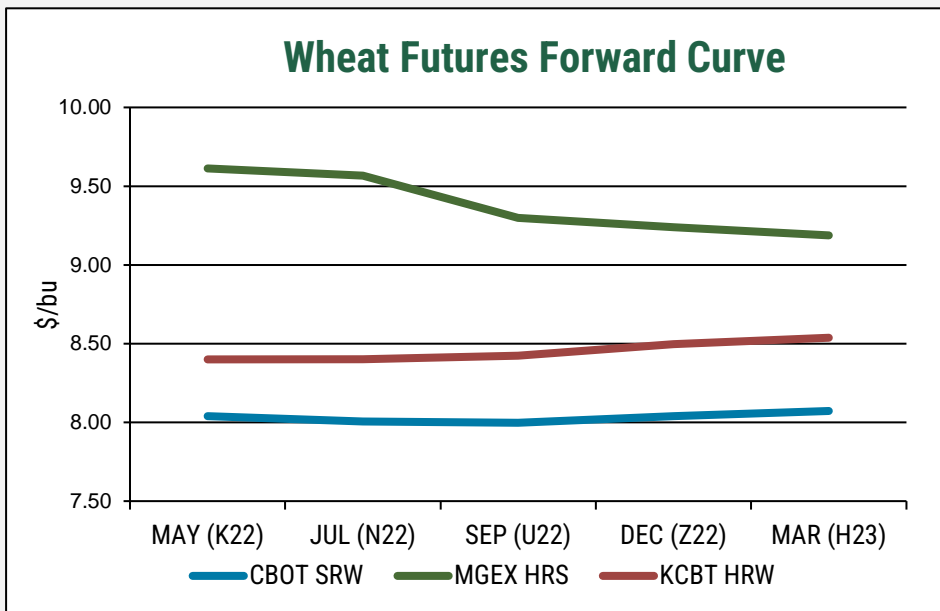
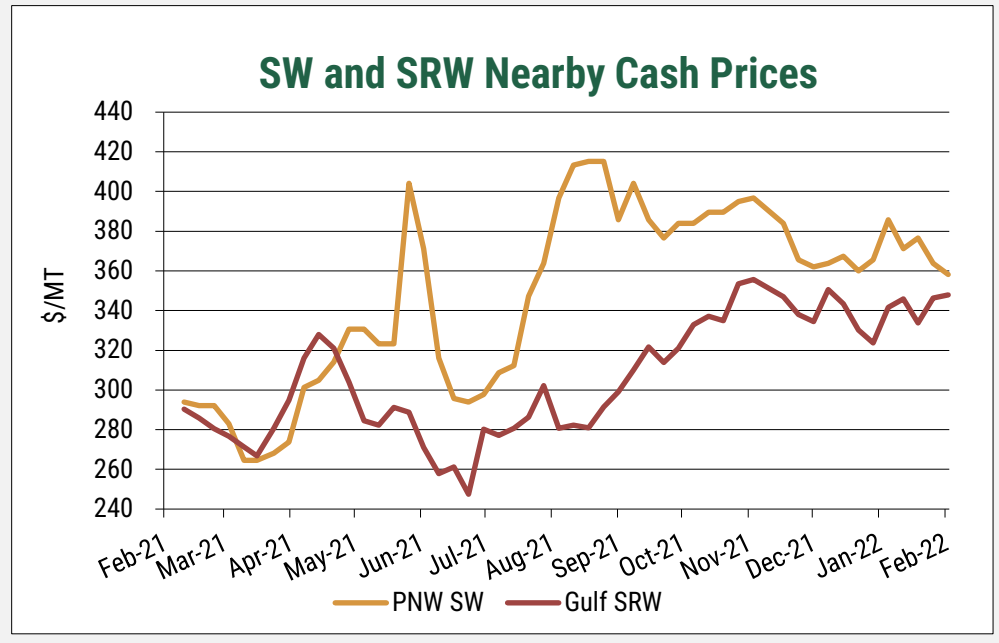
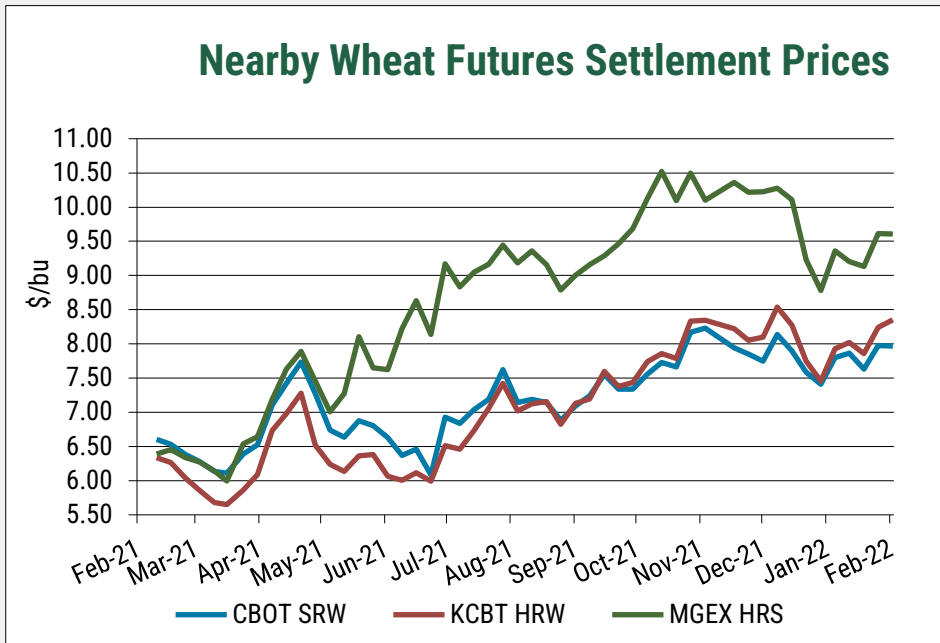
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

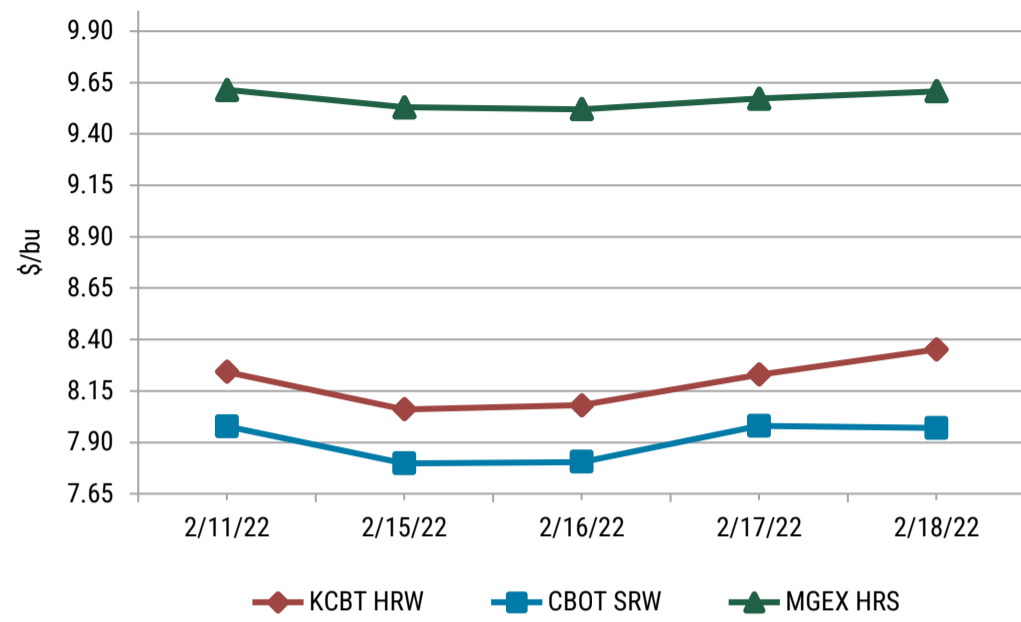
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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



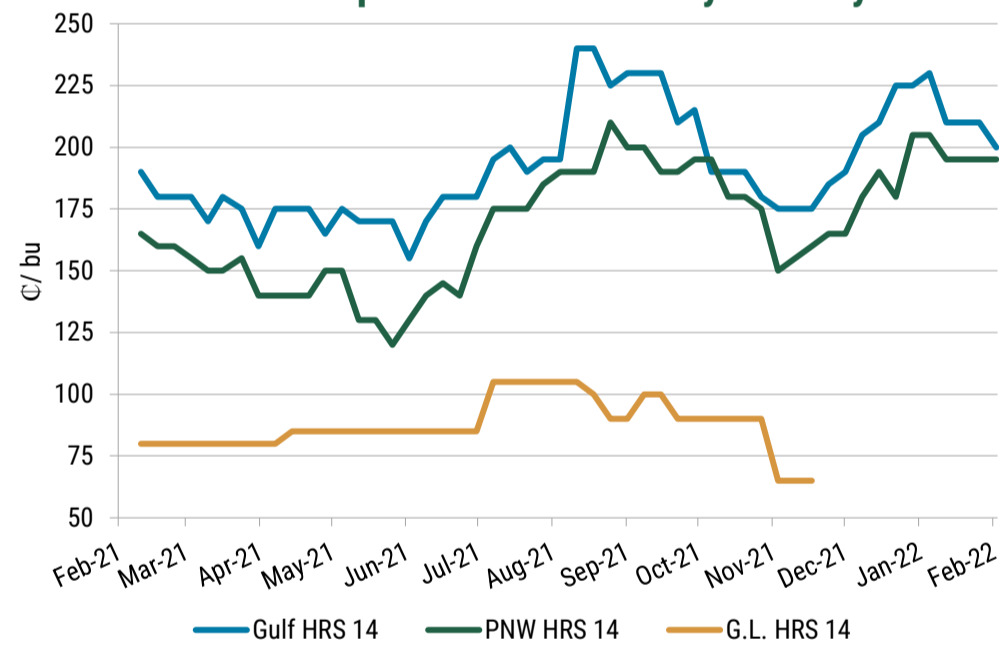


## Daily Futures Settlement Prices



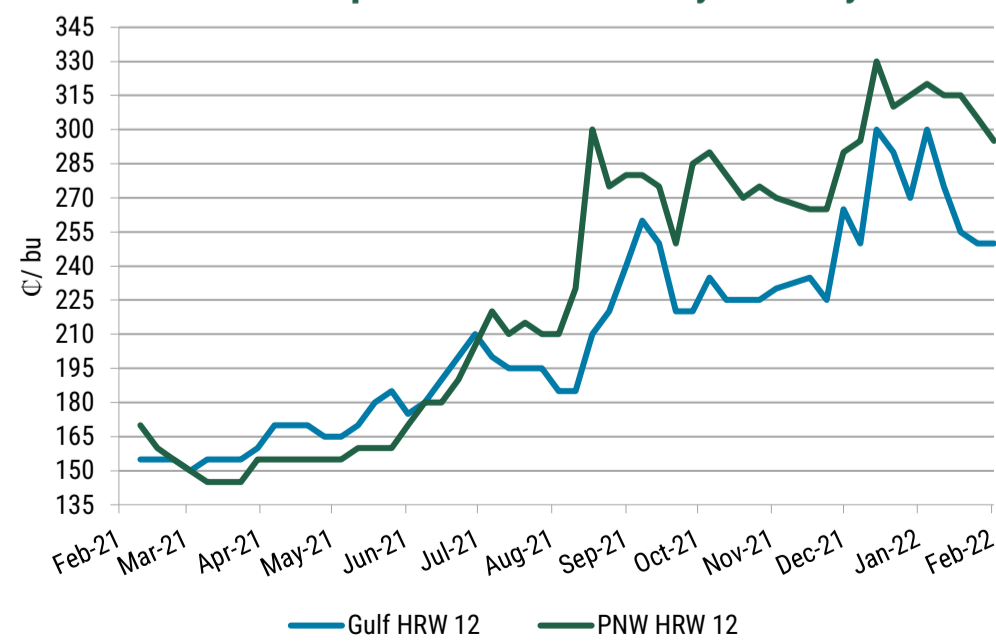
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

## 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 were unchanged to close at \$7.97/bu. KCBT hard red winter (HRW) futures were up 11 cents to end at \$8.35/bu. MGE hard red spring (HRS) futures lost 1 cent to close at \$9.60/bu. CBOT corn futures were up 3 cents to \$6.55/bu. CBOT soybean futures were up 71 cents at \$16.01/bu.
- Basis this week was mixed in both the Gulf and the Pacific Northwest (PNW). Traders noted that train logistics have improved substantially since the start of the year. Export sales have been steady the last couple weeks allowing basis to remain relatively flat. A lack of moisture in the Plains states has created some reluctance to sell wheat too far ahead is also keeping basis mostly flat.
- Repairs and maintenance to locks on the Columbia River began this month. Each year the Army Corps of Engineers performs routine maintenance along the PNW river system. According to the Northwest Portland District project manager, repairs are going as planned. The closure is expected to last until March 19. The Columbia Snake River System is responsible for around 53% of all U.S. wheat exports bound for export.
- Net U.S. wheat commercial sales of 118,100 metric tons (MT) were reported for the week ending on February 10 for delivery in 2021/22, up 39% from last week's 84,800 MT and within trade expectations of 75,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 17.4 million metric tons (MMT), 25% lower than the same time last year. USDA expects 2021/22 U.S. wheat exports will reach 22.05 MMT, 18% lower than last year if realized.
- Across the U.S., for the week of February 8 through 14th, weather was dry. In Kansas, moderate drought degraded into severe drought in the central part of the state; neighboring Nebraska also saw conditions deteriorate. In South Dakota a lack of snow cover and above normal temperatures resulted in dryer conditions. The Standardized Precipitation Index (SPI) in North Dakota supported a 1-category improvement. Extreme drought expanded in south-central Montana while slightly improving in the northeastern part of the state. Washington and Oregon are unusually dry for this time of year. Warmer than average temperatures coupled with a lack of rainfall led to a 1-category degradation in Oregon.
- India's Ministry of Agriculture expects a record wheat crop this year according to AgriCensus. The ministry estimates production to be 111.32 MMT, 7.44 MMT more than the 5-year average of 103.8 MMT. The USDA forecasts Indian wheat production to be 109.5 MMT with exports to reach 7.0 MMT in 2021/22. Wheat trader reactions were mixed with some estimating similar amounts to the government figure and others forecasting production lower.
- For the fourth consecutive month agriculture consultancy FranceAgriMer cut its forecast for French soft wheat exports outside of the European Union. The consultancy blamed competition with Black Sea exports to Algeria, a traditional French wheat buyer. The agency reduced the export forecast from 9 MMT to 8.9 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 1% on the week to end at 1,964.
- The U.S. Dollar Index increased slightly from last week's 95.79 to close at 96.11.

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