

Weekly Price Report March 18, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K22)				APR (K22)		MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)	
			(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	253	Closed	Closed	422	90	420	90	420	90	405	75	405	75	401	75
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	255	Closed	Closed	424	95	422	95	422	95	407	80	407	80	403	80
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	257	Closed	Closed	425	100	423	100	423	100	409	85	409	85	405	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	12.93	0.28	10	286	475	235	475	235	473	235	473	235	464	235	464	235	460	235
	NS/DNS 14.0 (15.9)*	M	12.98	0.27	10	288	477	240	477	240	475	240	475	240	466	240	466	240	462	240
	NS/DNS 14.5 (16.5)*	M	13.08	0.27	10	292	481	250	481	250	479	250	479	250	469	250	469	250	466	250
	HRW Ord	K	12.81	0.01	0	262	470	210	463	190	456	180	456	180	450	180	450	180	444	180
	HRW 11.0 (12.5)	K	12.91	0.01	0	262	474	220	467	200	460	190	460	190	454	190	454	190	448	190
	HRW 11.5 (13.1)	K	13.16	0.01	0	264	483	245	476	225	469	215	469	215	463	215	463	215	457	215
	HRW 12.0 (13.6)	K	13.41	0.01	0	266	493	270	485	250	478	240	478	240	472	240	472	240	466	240
	HRW 12.5 (14.2)	K	+See Below			268														
SRW	W	12.09	-0.43	-16	271	444	145	442	140	432	130	426	115	412	115	412	115	398	115	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.43	0.07	3	279	457	185	457	185	457	190	457	190	447	190	449	195	445	195
	NS/DNS 14.0 (15.9)*	M	12.43	0.07	3	281	457	185	457	185	457	190	457	190	447	190	449	195	445	195
	NS/DNS 14.5 (16.5)*	M	12.48	0.07	3	286	458	190	458	190	458	195	458	195	449	195	451	200	447	200
	HRW Ord	K	13.36	-0.19	-7	260	491	265	489	260	486	260	486	260	469	230	469	230	462	230
	HRW 11.5 (13.1)	K	13.41	-0.19	-7	260	493	270	491	265	488	265	488	265	471	235	471	235	464	235
	HRW 12.0 (13.6)	K	13.51	-0.19	-7	262	496	280	494	275	491	275	491	275	474	245	474	245	468	245
	HRW 13.0 (14.8)	K	13.81	-0.19	-7	271	507	310	505	305	502	305	502	305	485	275	485	275	479	275
	SW Unspecified	\$	10.75	-0.55	-20	265	395	1075	393	1070	393	1070	388	1055	382	1040	382	1040	382	1040
	SW 10.5 (11.9) Max	\$	12.50	-0.55	-20	265	459	1250	457	1245	457	1245	452	1230	446	1215	446	1215	446	1215
	SW 11.0 (12.5) Max [†]	\$	12.00	-0.55	-20		441	1200	439	1195	439	1195	434	1180	428	1165	428	1165	428	1165
	SW 11.5 (13.1) Max [†]	\$	11.60	-0.55	-20		426	1160	424	1155	424	1155	419	1140	413	1125	413	1125	413	1125
	WW 11.0 (12.5) with 10% Club	\$	13.00	-0.60	-22	268	478	1300	476	1295	476	1295	470	1280	465	1265	465	1265	465	1265
WW 11.0 (12.5) with 20% Club	\$	13.25	-0.70	-26	270	487	1325	485	1320	485	1320	479	1305	474	1290	474	1290	474	1290	

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	MAY (K22)			JUL (N22)		AUG (Q22)		SEP (U22)		NOV (X22)		DEC (Z22)		JAN (F23)		MAR (H23)	
	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	390.86	10.6375	(0.4275)	10.4475	(0.3250)			10.0575	(0.3875)			9.6700	(0.4700)			9.4075	(0.3725)
Kansas City BOT HRW	393.34	10.7050	(0.1875)	10.6200	(0.1900)			10.4575	(0.2325)			10.2825	(0.3300)			10.0550	(0.3150)
Minneapolis MGE NS/DNS	388.66	10.5775	(0.1250)	10.5250	(0.0075)			10.2775	(0.0675)			10.1725	(0.1450)			10.1825	(0.0525)
Chicago BOT Corn	292.01	7.4175	(0.2075)	7.1250	(0.1625)			6.6475	(0.1225)			6.4550	(0.0975)			6.4650	(0.0625)
Chicago BOT Soybeans	612.88	16.680	(0.0800)	16.4575	(0.0550)	16.023	(0.0800)	15.195	(0.1450)	14.668	(0.2425)			14.5650	(0.1850)	14.200	(0.1125)

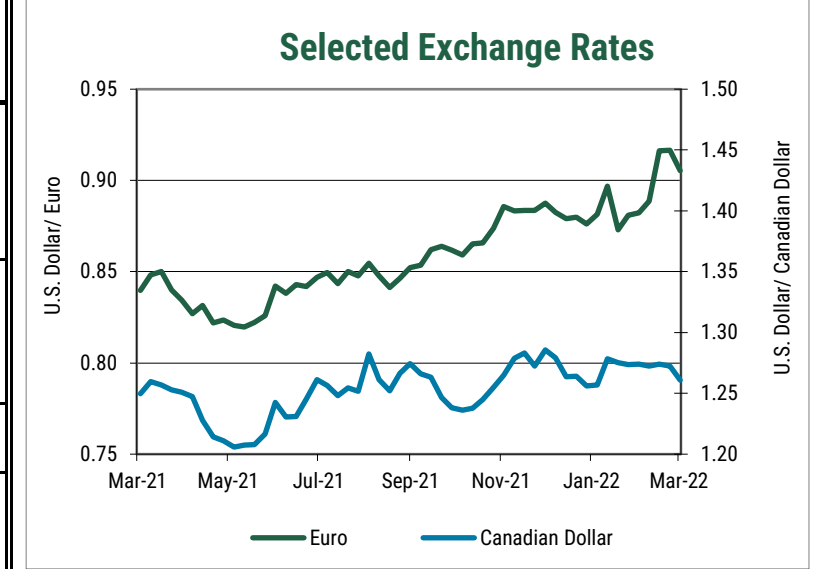
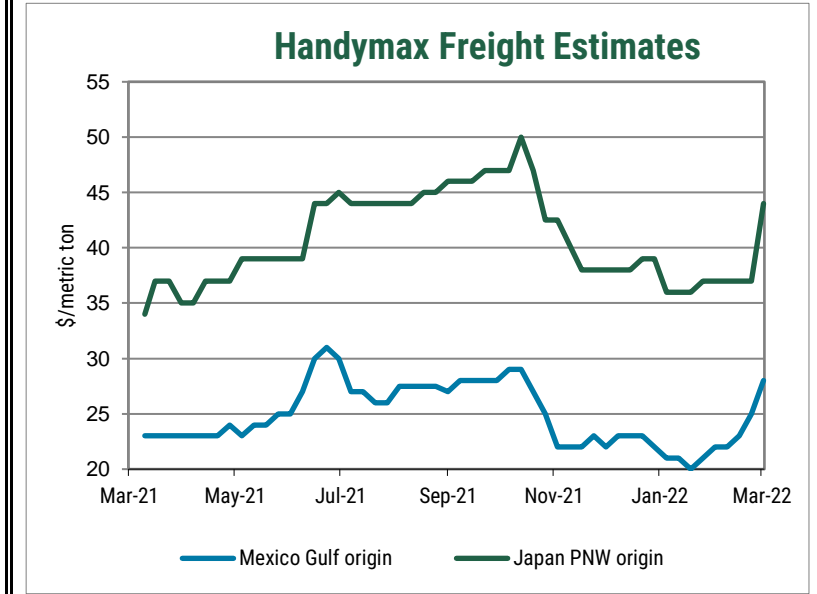
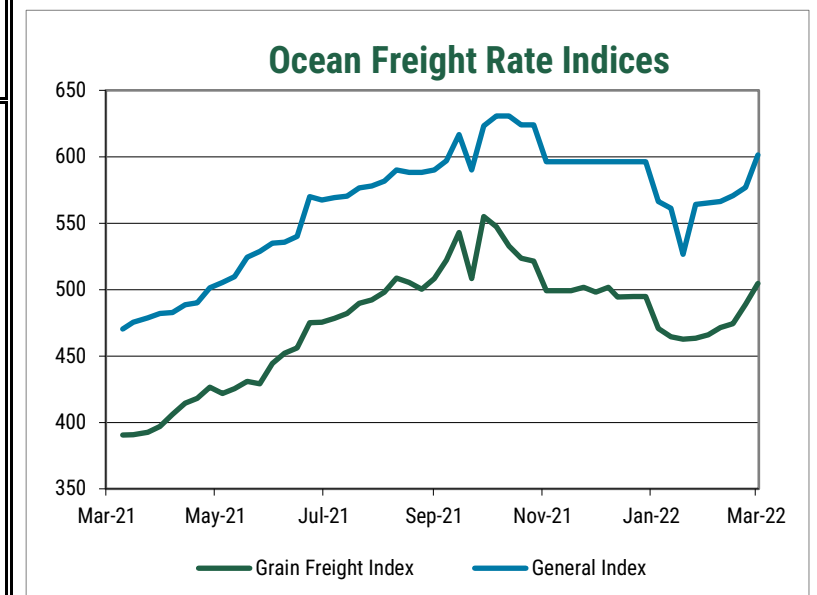
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	28	28		3/18/2022	504.6	601.2	433	
U.S. Gulf	W. South America (Peru/Ecu)			55	3/11/2022	488.8	576.8	499	
U.S. Gulf	S. South America (Chile)			76	3/4/2022	474.3	570.7	522	
U.S. Gulf	N. South America (Colombia)	42	43	42	2/25/2022	471.3	566.3	501	
U.S. Gulf	E. South America (Brazil)		42		2/18/2022	465.8	565.1	490	
U.S. Gulf	West Africa (Nigeria)	61			2/11/2022	463.3	564.1	540	
U.S. Gulf	East Mediterranean (Italy)	37			2/4/2022	462.7	526.6	404	
U.S. Gulf	West Mediterranean (Morocco)	69			1/28/2022	464.6	561.4	523	
U.S. Gulf	Persian Gulf (Iraq)			157	1/21/2022	470.7	566.3	495	
U.S. Gulf	Middle East (Egypt)			66	1/14/2022	494.9	596.3	563	
U.S. Gulf	Japan		74	75	1/7/2022	494.9	596.3	563	
Mid Atlantic	N. South America (Venezuela)	44			12/29/2021	494.5	596.3	517	
Mid Atlantic	West Africa (Nigeria)	59			12/24/2021	501.6	596.3	517	
Mid Atlantic	Middle East (Egypt)			43	12/17/2021	498.1	596.3	480	
St. Lawrence	N. South America (Venezuela)	20			12/10/2021	501.6	596.3	517	
St. Lawrence	Europe/Rotterdam			22	12/3/2021	499.1	596.3	484	
Great Lakes	East Mediterranean (Italy)				11/19/2021	499.2	596.3	427	
Great Lakes	West Mediterranean (Spain)				11/12/2021	521.5	624.1	530	
Great Lakes	Europe/Rotterdam				11/5/2021	523.7	624.1	449	
Great Lakes	West Mediterranean (Morocco)				10/29/2021	532.6	630.7	519	
PNW	W. South America (Peru/Ecu)	60			10/22/2021	547.5	630.7	515	
PNW	S. South America (Chile)	61			10/15/2021	555.0	623.1	514	
PNW	N. South America (Colombia)	50			10/8/2021	508.2	589.9	500	
PNW	Persian Gulf (Iraq)			97	10/1/2021	543.1	616.8	505	
PNW	Middle East (Egypt)			67	9/24/2021	522.0	597.0	486	
PNW	East Africa (Djibouti/Mombasa)		46	51	9/17/2021	508.2	589.9	487	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	9/10/2021	500.2	588.4	461	
PNW	Taiwan		61	71	9/3/2021	505.4	588.4	425	
PNW	South Korea		50	60	8/27/2021	508.8	590.0	482	
PNW	Japan		44	44	8/20/2021	497.9	581.5	488	

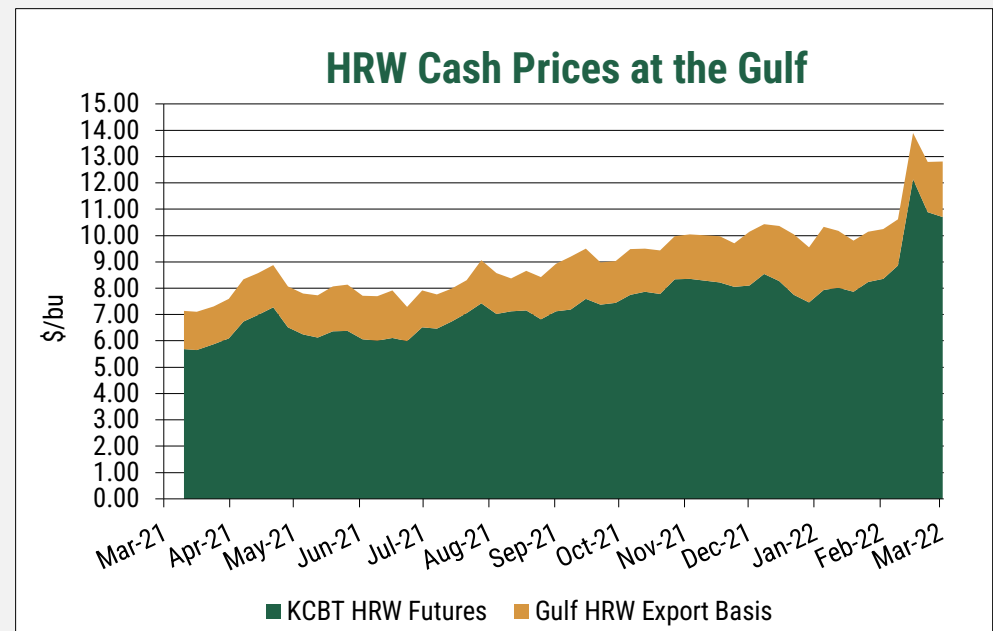
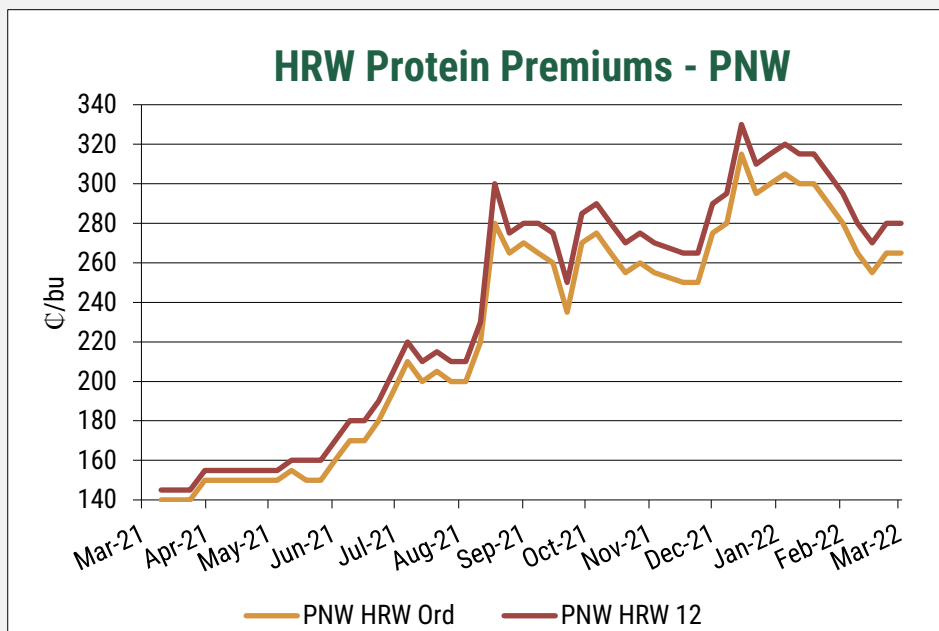
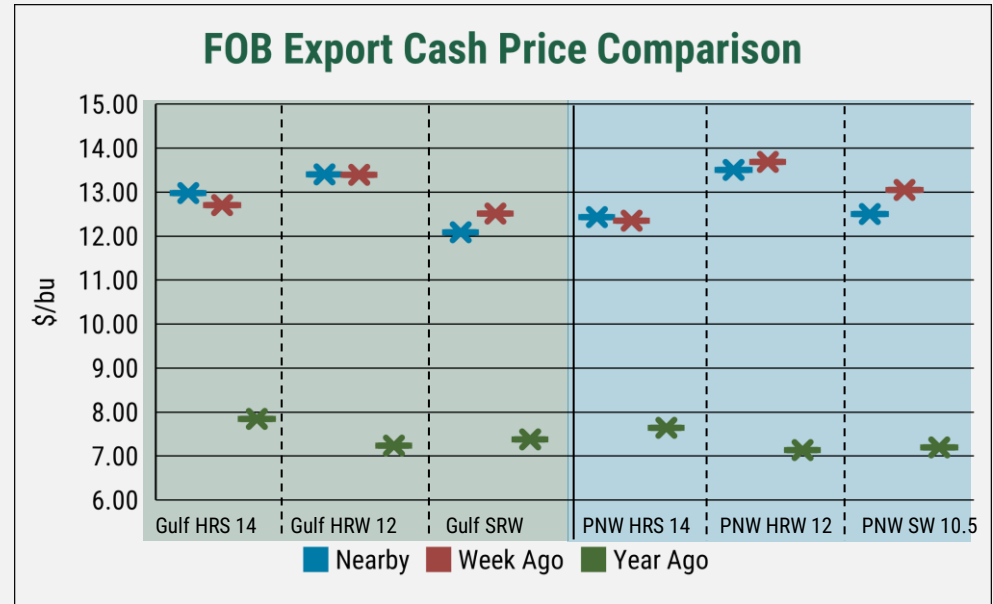
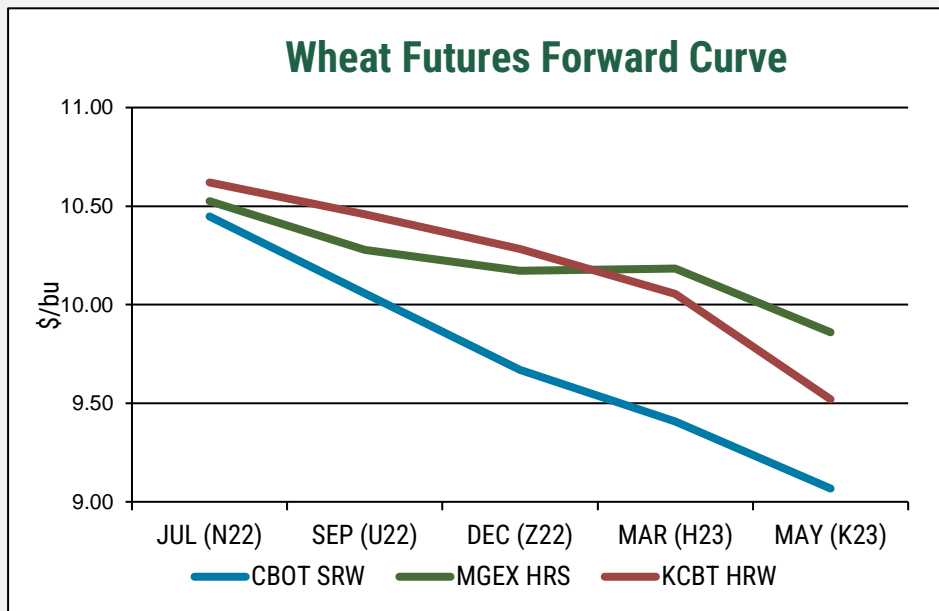
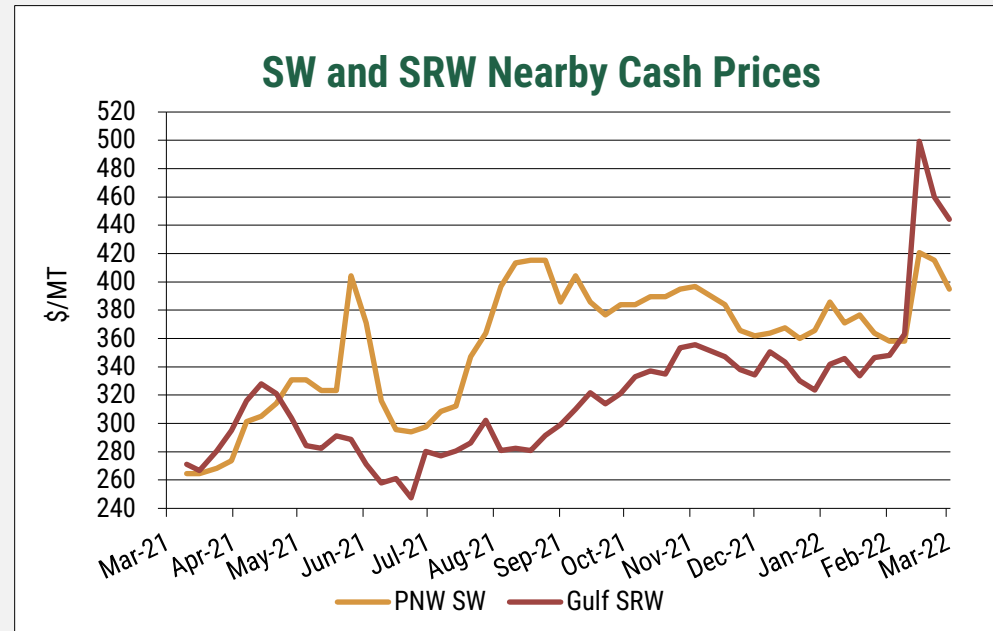
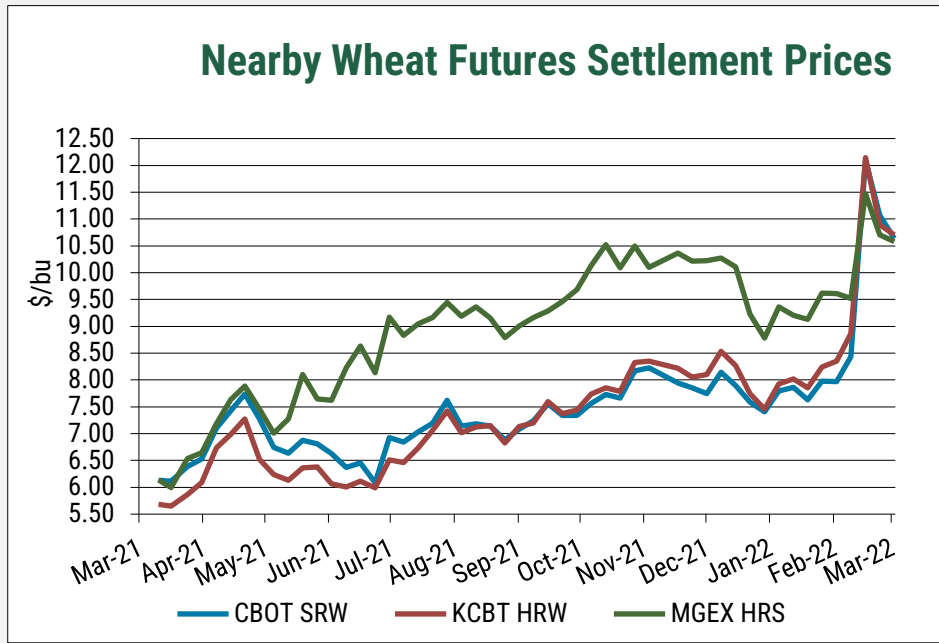


Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

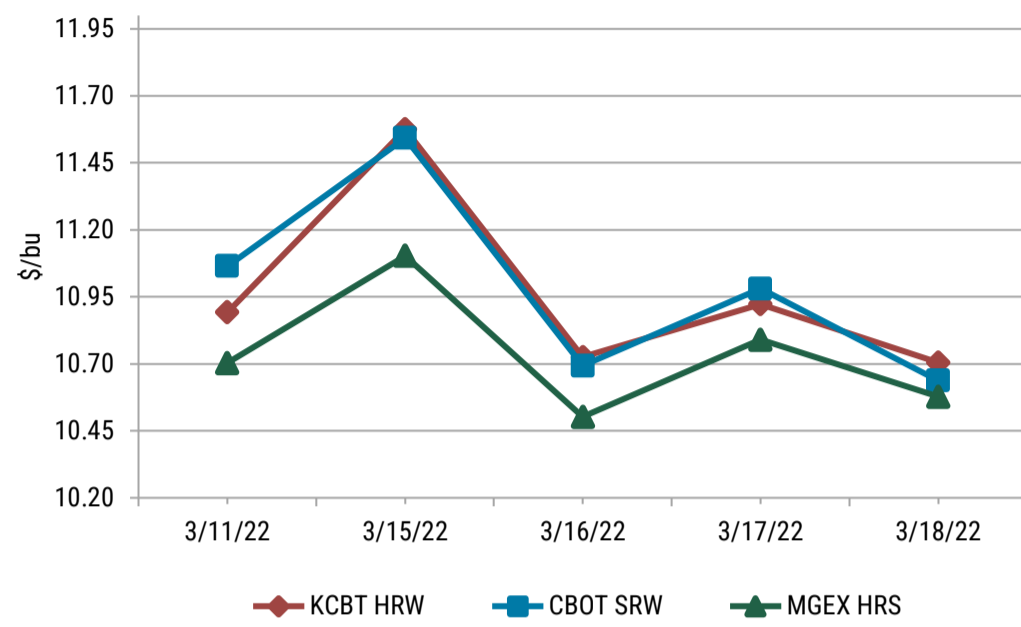
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/18/22	N/A	109.68	1.350	5.013	1.261	15.69	0.905	119.2	107.47
3/11/22	117.1	108.88	1.370	5.055	1.273	15.66	0.917	117.3	132.97
3/4/22	116.7	108.08	1.357	5.076	1.274	15.66	0.916	114.8	120.00
2/25/22	115.3	107.45	1.384	5.151	1.272	15.72	0.889	115.6	83.37
3/18/21	112.8	45.17	1.288	5.561	1.248	15.65	0.839	108.9	74.24
3/18/17	N/A	15.614	1.294	3.072	1.335	18.020	0.931	112.6	57.37
1 year change	N/A	142.82%	4.84%	-9.86%	0.99%	0.25%	7.92%	9.44%	44.75%
5 year change	N/A	602.47%	4.40%	63.17%	-5.54%	-12.92%	-2.75%	5.87%	87.32%

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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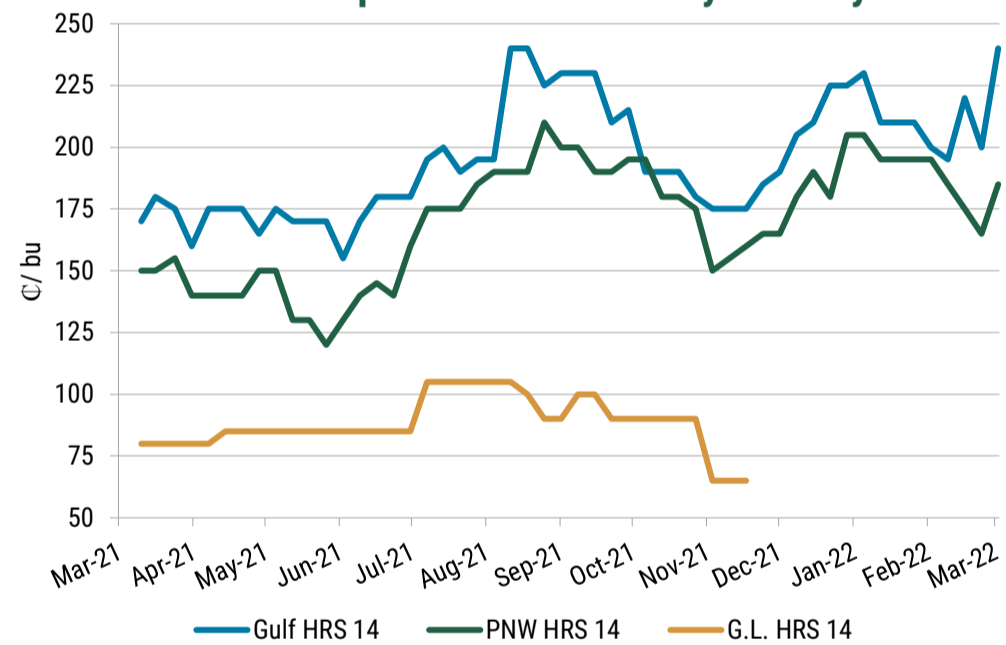


Daily Futures Settlement Prices



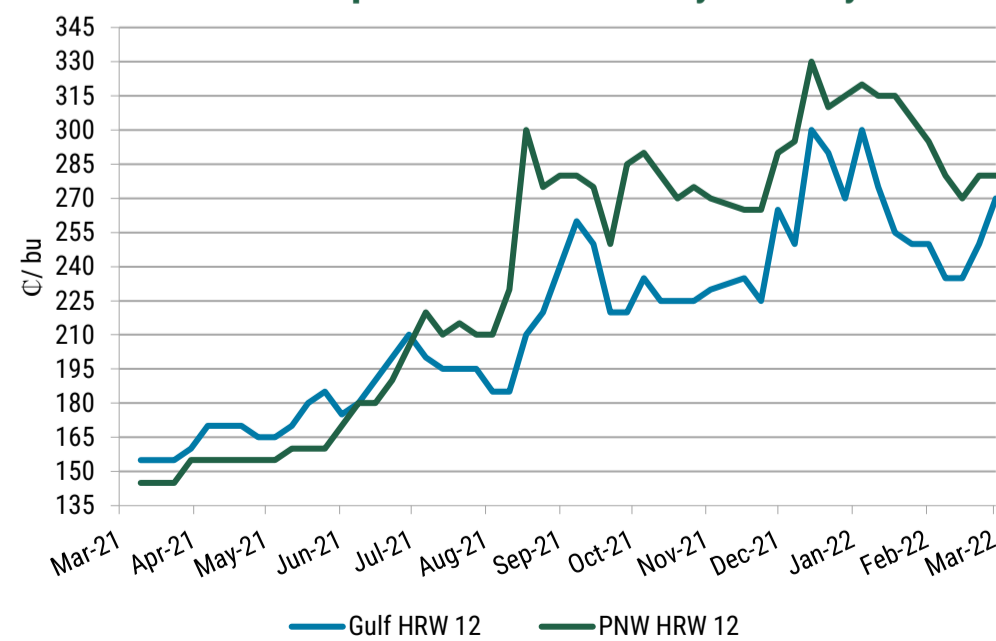
—◆— KCBT HRW —■— CBOT SRW —▲— MGEX HRS

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

- All futures were down this week. March CBOT soft red winter (SRW) futures were down 27 cents to close at \$10.63/bu. KCBT hard red winter (HRW) futures were down 5 cents to end at \$10.70/bu. MGE hard red spring (HRS) futures were down 42 cents to close at \$10.57/bu. CBOT corn futures were down 23 cents to \$7.41/bu. CBOT soybean futures were down 22 cents to \$16.68/bu.
- Basis was mixed in both the Gulf and Pacific Northwest (PNW) this week. Continued poor performance across all freight rail in the U.S. continues to challenge logistics. Labor shortages, high secondary rail markets, and fuel surcharges are all adding to wheat basis. The weekly USDA [Grain Transportation Report](#) showed average March shuttles in the secondary rail market were up 161% between March 3 and March 10, and 342% year-over year.
- The National Agriculture Statistics Service (NASS) updated [Field Crops Reports](#) this week. In Kansas, winter wheat conditions were rated 23% good to excellent, 39% fair, 25% poor, and 13% very poor. Topsoil moisture was rated 39% very short, 6 points better than last week, and 27% adequate. In Oklahoma, conditions were rated 24% good to excellent, a 9-point improvement from last week, while 35% is rated fair and 41% poor to very poor, a 16-point decrease from last week. Topsoil moisture there is 38% adequate and 35% short. In Texas, wheat conditions were rated 75% poor to very poor and only 6% good. Soil moisture statewide is 49% very short and 32% short. In Colorado, winter wheat is rated 18% good, 42% fair and 40% poor to very poor. Topsoil moisture there is 43% adequate and 56% short or very short.
- Net U.S. wheat commercial sales of 145,900 metric tons (MT) were reported for the week ending on March 10 for delivery in 2021/22, down 53% from last week's 307,200 MT and below trade expectations of 250,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 18.7 million metric tons (MMT), 24% lower than the same time last year. USDA expects 2021/22 U.S. wheat exports will reach 21.77 MMT, 19% lower than last year if realized. Net sales for delivery in 2022/23 were 325,563 MT this week.
- Conditions across wheat growing states was dry this week. In the High Plains, high winds led to deteriorating conditions in many areas. Much of the area has received just 5% to 20% of normal precipitation over the last 120 days. West Texas and Oklahoma also saw conditions decline. Only northern Colorado, central Montana, and central Wyoming received any meaningful rainfall this week. Conditions in wheat growing areas of the western U.S. were also dry. This week's Drought Monitor noted that in the PNW winter started wet before rapidly progressing to a dry 2022.
- The German Raiffeisen Association (DRV), an association of German agricultural companies, said the European Union's restrictions on fertilizer use would keep annual German grain [production](#) capped at 2.5% in 2022. DRV said cereal production in Germany will reach 43.2 MMT in 2022, below previous estimates. DRV noted that even with "optimal weather conditions" the fertilizer restriction would keep production lower than previous years.
- Stratégie Grains lifted its [estimate](#) for wheat shipments from the European Union this week. The consultancy raised exports by 2 MMT to 32.5 MMT. The consultancy also cut its forecast for Ukrainian wheat production in 2022/23 by 40% without estimating total production volume. Ukraine's agriculture minister on Thursday announced farmers started sowing spring grain crops this week, but said it was impossible to forecast how much would be planted.
- French livestock feed producers this week asked the government to reserve 800,000 MT to 1 MMT of cereals each month to cover their needs as French wheat exports pick up pace. In Algeria, the government banned the export of foodstuffs like pasta, semolina, and wheat derivatives. In Russia, a rumor of an export [ban](#) caused some panic. However, the Interfax story was quickly corrected. Still, some trade groups in Russia are calling for a ban on the export of grain. Russia's ban on wheat exports to the Eurasian Economic Union remains in place.
- Canada has exported 7 MMT of wheat this marketing year, 39% below the same time last year according to data from the Canadian agriculture ministry. Durum exports are down 58% since August 1.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 4% on the week to end at 2,605.
- The U.S. Dollar Index decreased from last week's 98.73 to close at 98.36.

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