

Weekly Price Report March 25, 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	248	Closed	Closed	439	90	438	90	438	90	427	80	427	80	434	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	250	Closed	Closed	441	95	440	95	440	95	429	85	429	85	436	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	252	Closed	Closed	442	100	442	100	442	100	431	90	431	90	438	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.29	0.37	13	285	488	225	488	225	490	230	484	215	477	215	473	205	482	230
	NS/DNS 14.0 (15.9)*	M	13.34	0.37	13	286	490	230	490	230	491	235	486	220	479	220	475	210	484	235
	NS/DNS 14.5 (16.5)*	M	13.44	0.37	13	290	494	240	494	240	495	245	490	230	483	230	479	220	488	245
	HRW Ord	K	12.91	0.10	4	261	474	180	474	180	469	170	469	170	465	170	465	170	461	170
	HRW 11.0 (12.5)	K	13.01	0.10	4	261	478	190	478	190	473	180	473	180	469	180	469	180	465	180
	HRW 11.5 (13.1)	K	13.26	0.10	4	263	487	215	487	215	482	205	482	205	478	205	478	205	474	205
	HRW 12.0 (13.6)	K	13.51	0.10	4	265	496	240	496	240	491	230	491	230	487	230	487	230	483	230
	HRW 12.5 (14.2)	K	+See Below			266														
SRW	W	12.42	0.34	12	267	456	140	455	135	446	120	436	95	430	100	430	100	417	90	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.84	0.42	15	274	472	180	470	175	471	180	469	175	464	180	464	180	467	190
	NS/DNS 14.0 (15.9)*	M	12.84	0.42	15	275	472	180	470	175	471	180	469	175	464	180	464	180	467	190
	NS/DNS 14.5 (16.5)*	M	12.89	0.42	15	281	474	185	472	180	473	185	471	180	466	185	466	185	469	195
	HRW Ord	K	13.71	0.35	13	259	504	260	502	255	500	255	500	255	487	230	487	230	485	235
	HRW 11.5 (13.1)	K	13.76	0.35	13	259	505	265	504	260	502	260	502	260	489	235	489	235	487	240
	HRW 12.0 (13.6)	K	13.86	0.35	13	261	509	275	507	270	506	270	506	270	493	245	493	245	491	250
	HRW 13.0 (14.8)	K	14.16	0.35	13	270	520	305	518	300	517	300	517	300	504	275	504	275	502	280
	SW Unspecified	\$	10.65	-0.10	-4	265	391	1065	395	1075	393	1070	391	1065	382	1040	384	1045	380	1035
	SW 10.5 (11.9) Max	\$	12.40	-0.10	-4	265	456	1240	459	1250	457	1245	456	1240	446	1215	448	1220	445	1210
	SW 11.0 (12.5) Max [†]	\$	11.90	-0.10	-4		437	1190	441	1200	439	1195	437	1190	428	1165	430	1170	426	1160
	SW 11.5 (13.1) Max [†]	\$	11.50	-0.10	-4		423	1150	426	1160	424	1155	423	1150	413	1125	415	1130	412	1120
	WW 11.0 (12.5) with 10% Club	\$	12.90	-0.10	-4	268	474	1290	478	1300	476	1295	474	1290	465	1265	467	1270	463	1260
WW 11.0 (12.5) with 20% Club	\$	13.15	-0.10	-4	270	483	1315	487	1325	485	1320	483	1315	474	1290	476	1295	472	1285	

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	405.01	11.0225	0.3850	10.9250	0.4775			10.6975	0.6400			10.4375	0.7675			10.1150	0.7075
Kansas City BOT HRW	408.13	11.1075	0.4025	11.0700	0.4500			10.9625	0.5050			10.8500	0.5675			10.6175	0.5625
Minneapolis MGE NS/DNS	405.74	11.0425	0.4400	11.0225	0.4750			10.8325	0.5475			10.8225	0.5775			10.7600	0.5875
Chicago BOT Corn	296.83	7.5400	0.1225	7.3475	0.2225			6.8575	0.2100			6.6900	0.2350			6.7025	0.2375
Chicago BOT Soybeans	628.41	17.103	0.4225	16.8850	0.4275	16.393	0.3700	15.530	0.3350	14.968	0.3000			14.8900	0.3250	14.555	0.3550

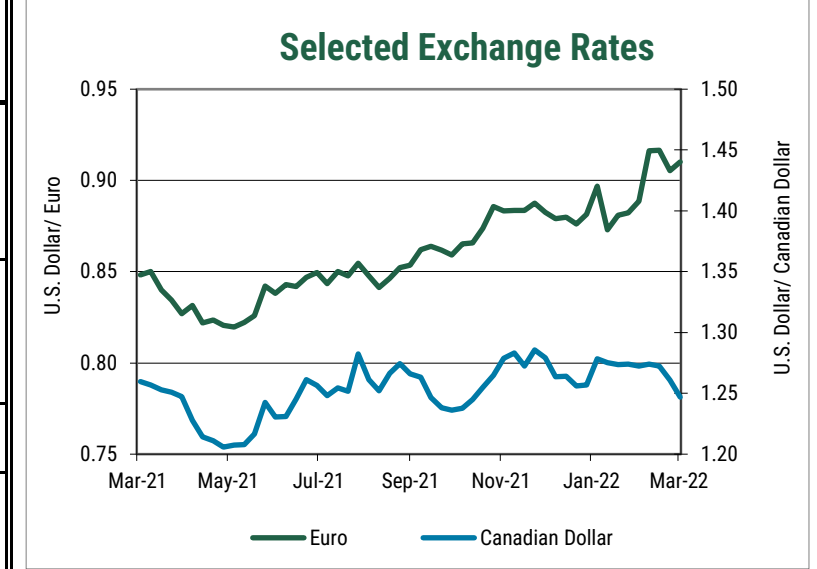
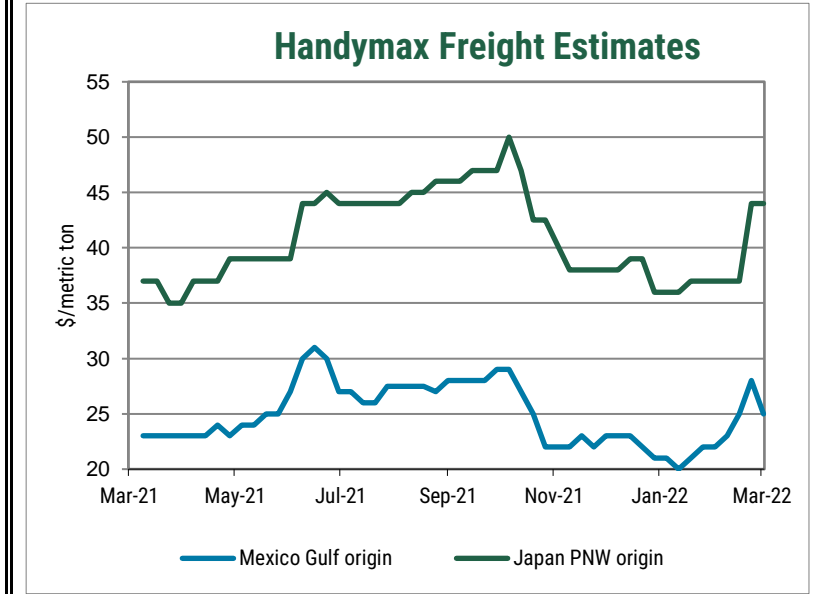
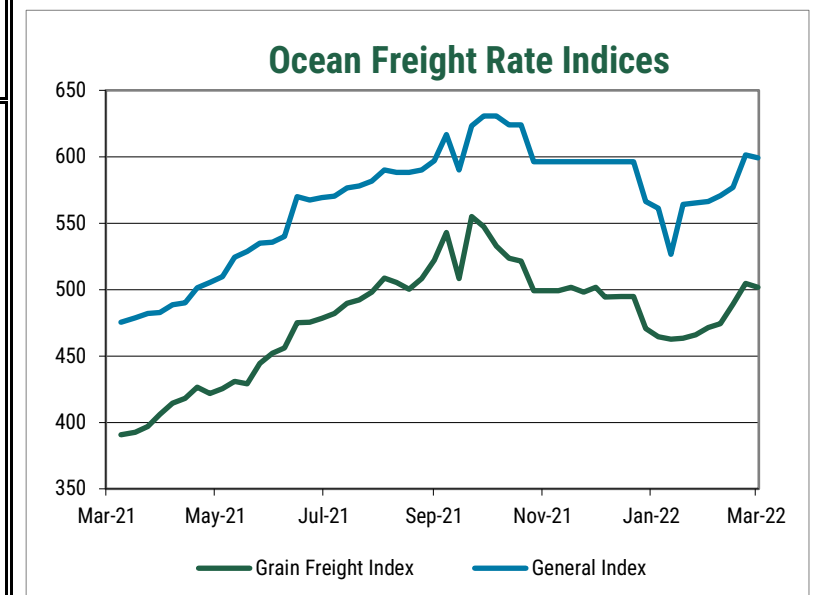
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	29	25		3/25/2022	501.8	599.3	481	
U.S. Gulf	W. South America (Peru/Ecu)			55	3/18/2022	504.6	601.2	433	
U.S. Gulf	S. South America (Chile)			76	3/11/2022	488.8	576.8	499	
U.S. Gulf	N. South America (Colombia)	43	44	43	3/4/2022	474.3	570.7	522	
U.S. Gulf	E. South America (Brazil)		42		2/25/2022	471.3	566.3	501	
U.S. Gulf	West Africa (Nigeria)	61			2/18/2022	465.8	565.1	490	
U.S. Gulf	East Mediterranean (Italy)	37			2/11/2022	463.3	564.1	540	
U.S. Gulf	West Mediterranean (Morocco)	69			2/4/2022	462.7	526.6	404	
U.S. Gulf	Persian Gulf (Iraq)			157	1/28/2022	464.6	561.4	523	
U.S. Gulf	Middle East (Egypt)			70	1/21/2022	470.7	566.3	495	
U.S. Gulf	Japan		79	79	1/14/2022	494.9	596.3	563	
Mid Atlantic	N. South America (Venezuela)	44			1/7/2022	494.9	596.3	563	
Mid Atlantic	West Africa (Nigeria)	59			12/29/2021	494.5	596.3	517	
Mid Atlantic	Middle East (Egypt)			43	12/24/2021	501.6	596.3	517	
St. Lawrence	N. South America (Venezuela)	20			12/17/2021	498.1	596.3	480	
St. Lawrence	Europe/Rotterdam			22	12/10/2021	501.6	596.3	517	
Great Lakes	East Mediterranean (Italy)				12/3/2021	499.1	596.3	484	
Great Lakes	West Mediterranean (Spain)				11/19/2021	499.2	596.3	427	
Great Lakes	Europe/Rotterdam				11/12/2021	521.5	624.1	530	
Great Lakes	West Mediterranean (Morocco)				11/5/2021	523.7	624.1	449	
PNW	W. South America (Peru/Ecu)	60			10/29/2021	532.6	630.7	519	
PNW	S. South America (Chile)	61			10/22/2021	547.5	630.7	515	
PNW	N. South America (Colombia)	50			10/15/2021	555.0	623.1	514	
PNW	Persian Gulf (Iraq)			97	10/8/2021	508.2	589.9	500	
PNW	Middle East (Egypt)			70	10/1/2021	543.1	616.8	505	
PNW	East Africa (Djibouti/Mombasa)		46	51	9/24/2021	522.0	597.0	486	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	9/17/2021	508.2	589.9	487	
PNW	Taiwan		61	71	9/10/2021	500.2	588.4	461	
PNW	South Korea		50	60	9/3/2021	505.4	588.4	425	
PNW	Japan		44	44	8/27/2021	508.8	590.0	482	



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
3/25/22	N/A	110.38	1.329	4.748	1.247	18.48	0.910	122.1	98.97
3/18/22	116.3	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
3/25/21	114.0	45.17	1.319	5.643	1.261	15.68	0.850	109.2	76.21
3/25/17	N/A	15.565	1.312	3.126	1.338	18.000	0.920	110.7	56.88
1 year change	N/A	144.37%	0.75%	-15.86%	-1.09%	17.85%	7.07%	11.80%	29.86%
5 year change	N/A	609.17%	1.29%	51.90%	-6.76%	2.65%	-1.11%	10.34%	74.00%

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.**

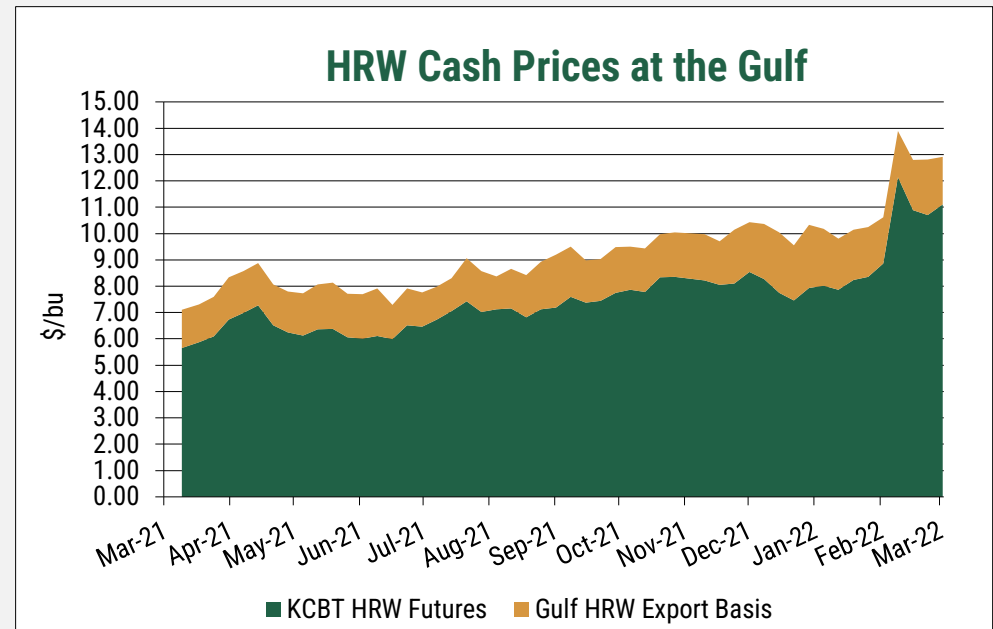
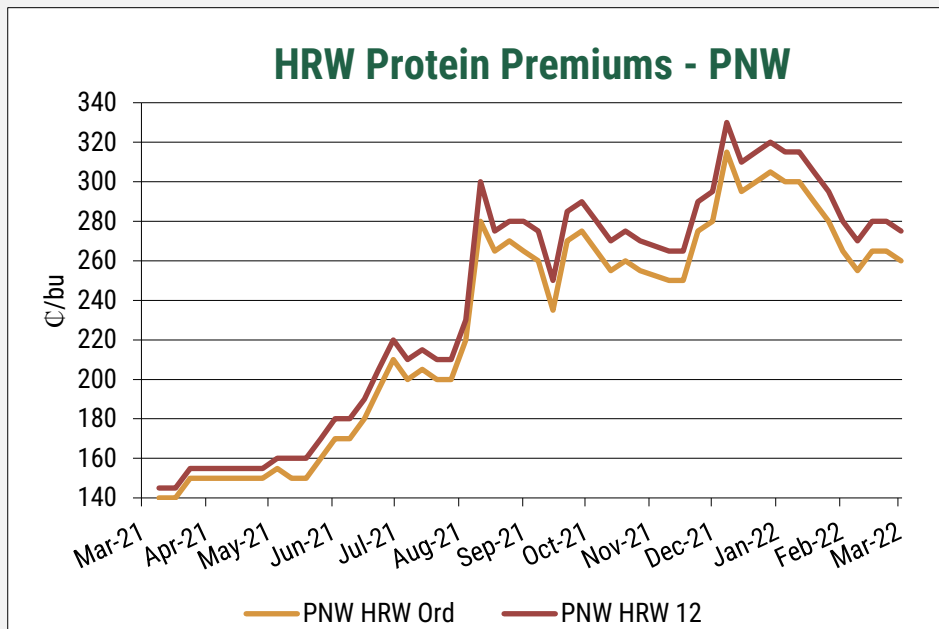
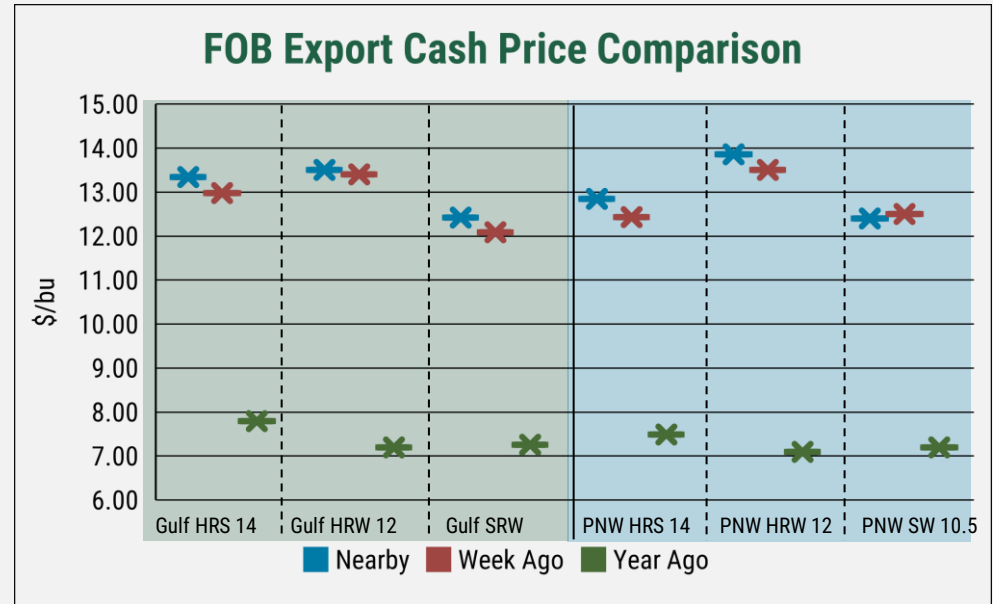
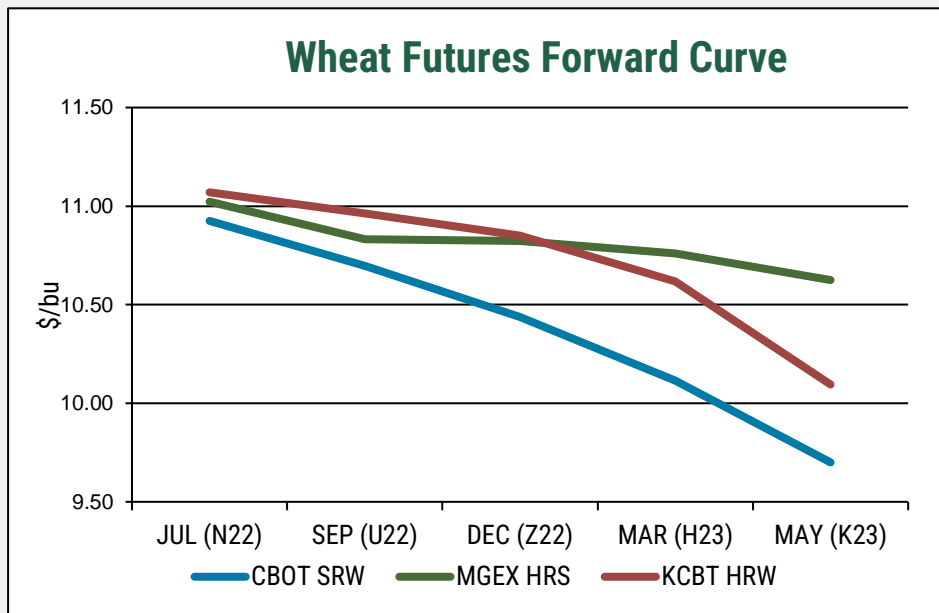
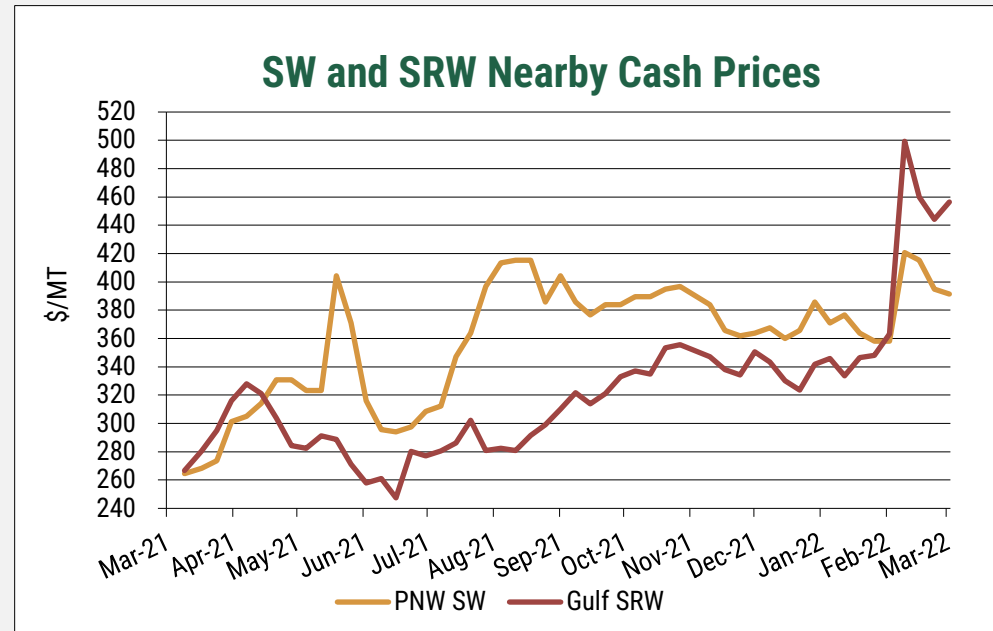
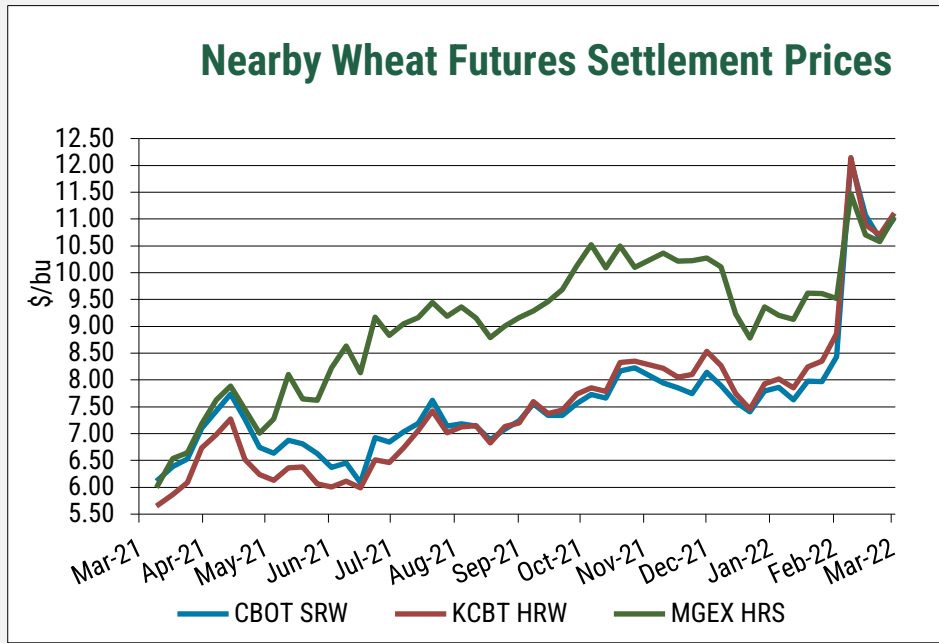
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

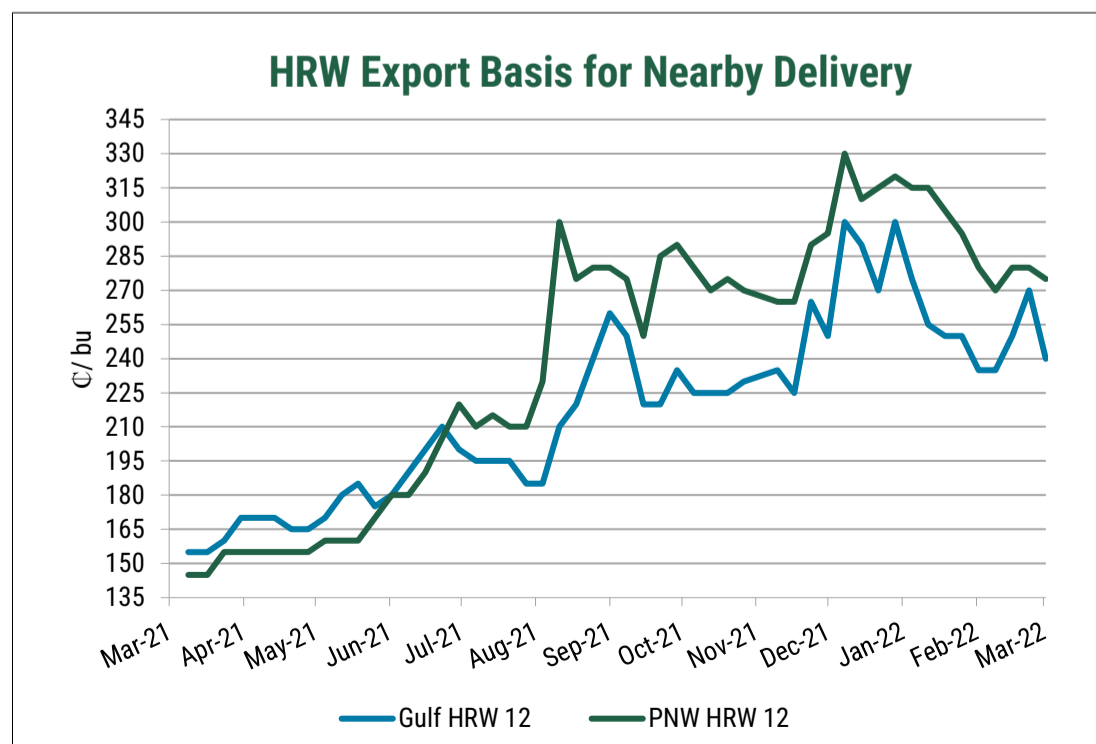
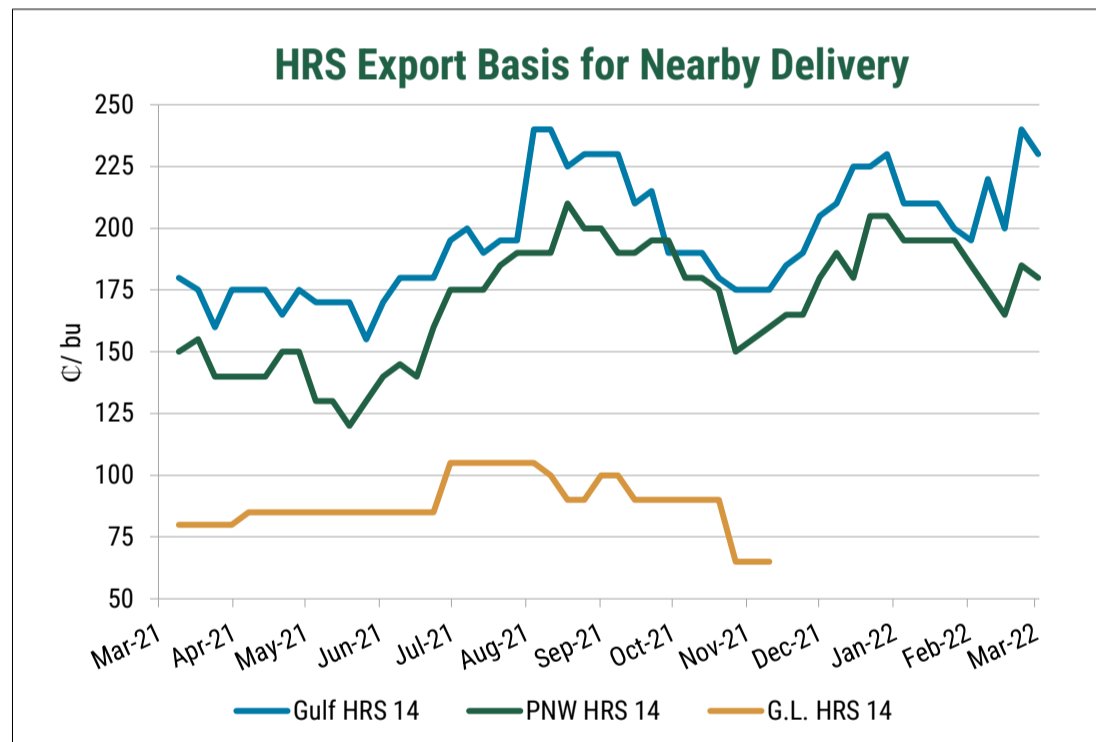
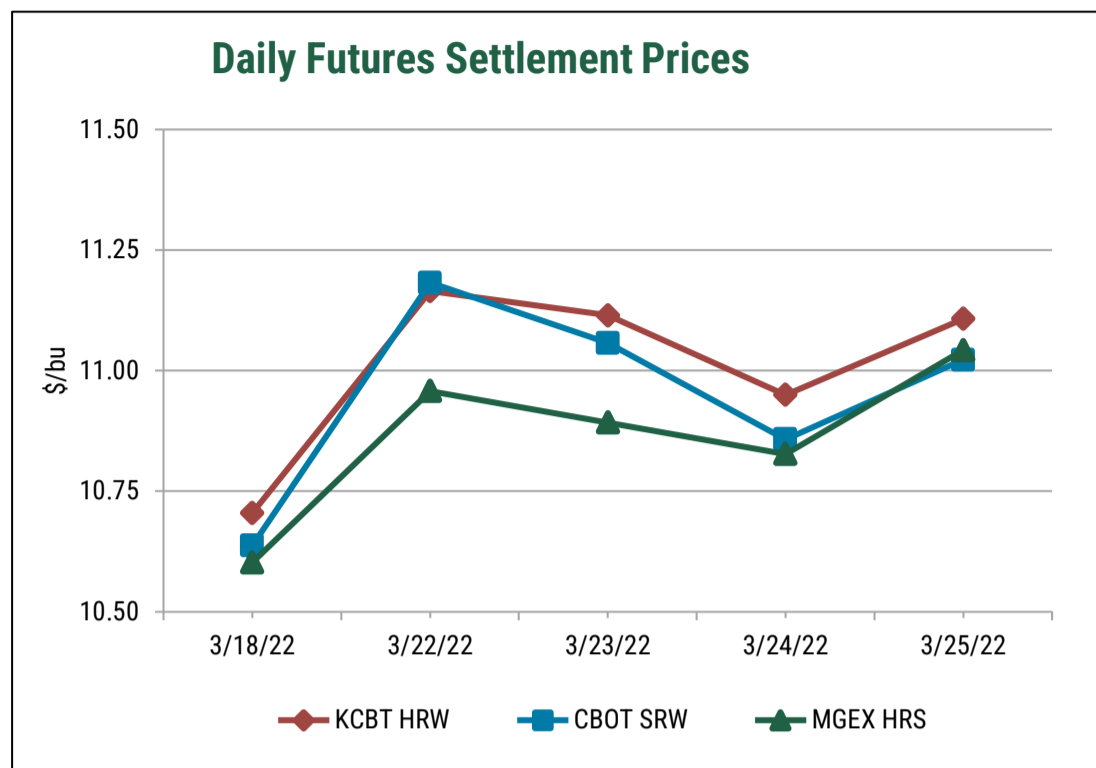
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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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- All futures ended the week up. CBOT soft red winter (SRW) futures were up 39 cents to close at \$11.02/bu. KCBT hard red winter (HRW) futures were up 40 cents to end at \$11.10/bu. MGE hard red spring (HRS) futures were up 47 cents to close at \$11.04/bu. CBOT corn futures were up 13 cents to \$7.54/bu. CBOT soybean futures were up 42 cents at \$17.10/bu.
- Basis this week was down in both the Gulf and Pacific Northwest (PNW). However, logistical challenges continue to support a basis that is firmer than it would be otherwise. Inconsistent rail performance since January makes nearby basis hard to define, some traders say. Higher ocean freight rates have added to the constraints. Some commodities typically exported from the Gulf have instead been routed through the PNW for shorter ocean routes.
- The National Agriculture Statistics Service (NASS) updated its [Field Crops Reports](#) this week. In Kansas, topsoil moisture was rated 31% very short, 8 points better than last week, and 33% adequate. In Oklahoma, topsoil moisture is 39% adequate, 32% short, and 28% very short. In Texas, soil moisture is 89% very short. In Colorado, topsoil moisture is 53% adequate or surplus and 47% short or very short.
- Net U.S. wheat commercial sales of 155,700 metric tons (MT) were reported for the week ending on March 17 for delivery in 2021/22, up 7% from last week's 145,900 MT and within trade expectations of 100,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 18.8 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 367,300 MT this week.
- Widespread rain benefitted most U.S. winter wheat growing areas this week except for much of Texas. In the Southern and Central Plains, heavy rain fell across central and eastern Oklahoma and northern Texas supporting drought improvements to those areas. Central and eastern Kansas, southeastern Nebraska and eastern Colorado also saw improvements after receiving significant rainfall. In the Dakotas, a lack of seasonal snow cover, higher than average temperatures, and high winds have expanded extreme and severe drought categories. In the west, northern Idaho, western Montana, and northern Oregon saw some improvement but longer-term drought remains entrenched across the region.
- New rules published by the European Commission on Wednesday give [farmers](#) in the European Union (EU) \$550 million to aid farming and allow crop planting on fallow land to mitigate high food prices resulting from Russia's invasion of Ukraine. Funds will also go to Ukrainian farmers to help them plant sunflowers and corn as well as harvest their winter wheat.
- Canada's [drought monitor](#) showed that much of the Canadian Prairies were still parched with southern Alberta and central Saskatchewan in extreme drought as of February 28. An agroclimate specialist at Agriculture and Agri-Food Canada said soil moisture is depleted from last year and is "extremely vulnerable to dry periods this year." One analyst said spring wheat plantings are expected to increase 2% this year and noted that farmers will consider crops that do well in dry conditions. The USDA reported that in 2020 Canada accounted for 13% of the global wheat trade.
- Workers on the Canadian Pacific Railway (CP) this week [participated](#) in a two-day work stoppage before the Teamsters Canada Rail Conference (TCRC) and CP agreed to [binding arbitration](#) on Tuesday. Wade Sabkowich, executive director of the Western Grain Elevator Association said railways have struggled to meet just half the grain industry's weekly demands despite this year's crop being 35% smaller than average. He added the CP strike would have taken the situation from "terrible to catastrophic." The Surface Transportation Board (STB) is reviewing the CP's effort to [purchase](#) the Kansas City Southern railroad, which would make it the first North American railway to travers Canada, the U.S., and Mexico.
- APK-Inform, an agriculture consultancy, reported that the 2022 Ukrainian all-grain harvest is likely to fall 55% to 38.9 MMT due to the Russian invasion. They added that 2022/23 all-grain exports could fall 32% to around 30 MMT including 10 MMT of wheat. Ukraine's former Agriculture Minister, Roman Leshchenko, urged farmers to plant more spring wheat and noted no estimate of planted area could be made. He also said only about 4 million hectares of the 6.5-million-hectare total winter wheat area is likely to be harvested this season. The Ukrainian Grain Association chairman told Reuters there is still 20 MMT of wheat to export for 2021/22. But Ukraine's infrastructure ministry said Monday all Ukrainian ports remain closed, and ships needing to enter or exit the Ukrainian Black Sea and Azov Sea waters cannot do so. Bunge reported that one of its Ukrainian export facilities in Mykolaiv was damaged in fighting this week.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 2% on the week to end at 2,544.
- The U.S. Dollar Index increased from last week's 98.36 to close at 98.72.

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