

# Weekly Price Report April 01, 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	268	Closed	Closed	424	90	424	90	424	90	412	80	412	80	418	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	270	Closed	Closed	426	95	426	95	426	95	414	85	414	85	420	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	272	Closed	Closed	428	100	428	100	428	100	415	90	415	90	422	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.05	-0.24	-9	303	480	240	480	240	478	235	474	225	467	230	467	230	466	230
	NS/DNS 14.0 (15.9)*	M	13.10	-0.24	-9	305	481	245	481	245	480	240	476	230	469	235	469	235	468	235
	NS/DNS 14.5 (16.5)*	M	13.20	-0.24	-9	308	485	255	485	255	483	250	480	240	472	245	472	245	471	245
	HRW Ord	K	12.03	-0.88	-32	269	442	190	437	175	435	170	435	170	436	175	438	180	438	180
	HRW 11.0 (12.5)	K	12.13	-0.88	-32	269	446	200	440	185	439	180	439	180	440	185	442	190	441	190
	HRW 11.5 (13.1)	K	12.38	-0.88	-32	271	455	225	449	210	448	205	448	205	449	210	451	215	451	215
	HRW 12.0 (13.6)	K	12.63	-0.88	-32	272	464	250	459	235	457	230	457	230	458	235	460	240	460	240
	HRW 12.5 (14.2)	K	+See Below			274														
	SRW	W	11.25	-1.18	-43	281	413	140	410	130	398	100	398	100	Closed		395	100	387	90
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.45	-0.39	-14	295	458	180	454	170	458	180	458	180	449	180	447	175	451	190
	NS/DNS 14.0 (15.9)*	M	12.45	-0.39	-14	297	458	180	454	170	458	180	458	180	449	180	447	175	451	190
	NS/DNS 14.5 (16.5)*	M	12.50	-0.39	-14	303	459	185	456	175	459	185	459	185	450	185	449	180	453	195
	HRW Ord	K	12.73	-0.98	-36	267	468	260	466	255	466	255	466	255	456	230	456	230	458	235
	HRW 11.5 (13.1)	K	12.78	-0.98	-36	267	470	265	468	260	468	260	468	260	458	235	458	235	460	240
	HRW 12.0 (13.6)	K	12.88	-0.98	-36	269	473	275	471	270	472	270	472	270	462	245	462	245	463	250
	HRW 13.0 (14.8)	K	13.18	-0.98	-36	278	484	305	482	300	483	300	483	300	473	275	473	275	474	280
	SW Unspecified	\$	10.40	-0.25	-9	268	382	1040	382	1040	382	1040	382	1040	377	1025	377	1025	377	1025
	SW 10.5 (11.9) Max	\$	12.15	-0.25	-9	268	446	1215	446	1215	446	1215	446	1215	441	1200	441	1200	441	1200
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.65	-0.25	-9		428	1165	428	1165	428	1165	428	1165	423	1150	423	1150	423	1150
	SW 11.5 (13.1) Max <sup>†</sup>	\$	11.25	-0.25	-9		413	1125	413	1125	413	1125	413	1125	408	1110	408	1110	408	1110
	WW 11.0 (12.5) with 10% Club	\$	12.65	-0.25	-9	272	465	1265	465	1265	465	1265	465	1265	459	1250	459	1250	459	1250
	WW 11.0 (12.5) with 20% Club	\$	12.90	-0.25	-9	274	474	1290	474	1290	474	1290	474	1290	468	1275	468	1275	468	1275

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	361.74	9.8450	(1.1775)	9.8425	(1.0825)			9.7450	(0.9525)			9.6450	(0.7925)			9.4825	(0.6325)
Kansas City BOT HRW	372.21	10.1300	(0.9775)	10.1375	(0.9325)			10.1175	(0.8450)			10.1125	(0.7375)			10.0350	(0.5825)
Minneapolis MGE NS/DNS	391.41	10.6525	(0.3900)	10.6525	(0.3700)			10.4075	(0.4250)			10.3750	(0.4475)			10.3150	(0.4450)
Chicago BOT Corn	289.35	7.3500	(0.1900)	7.2175	(0.1300)			6.9600	0.1025			6.8800	0.1900			6.9050	0.2025
Chicago BOT Soybeans	581.56	15.828	(1.2750)	15.6675	(1.2175)	15.318	(1.0750)	14.528	(1.0025)	14.068	(0.9000)			14.0575	(0.8325)	13.878	(0.6775)

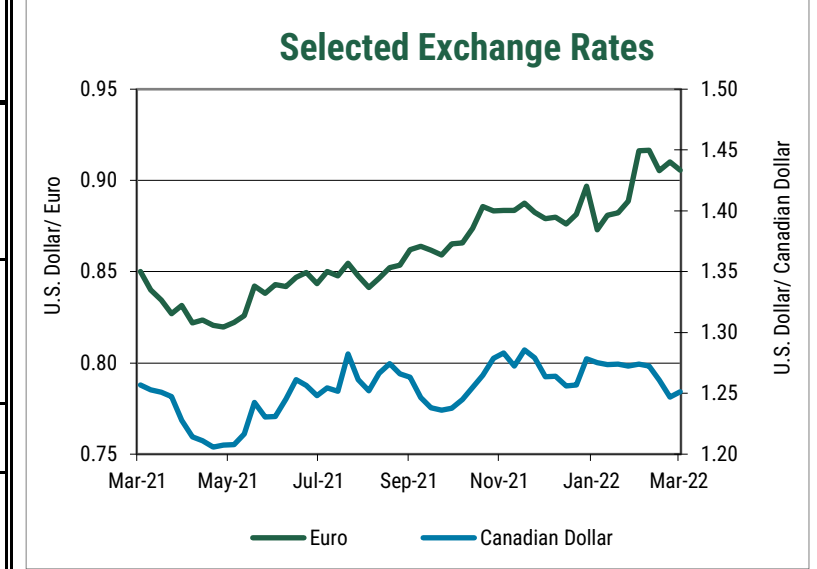
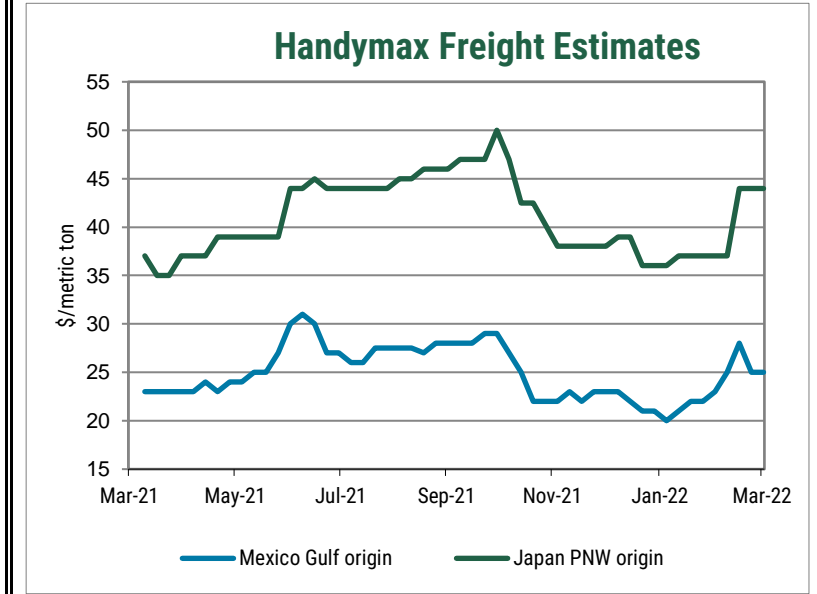
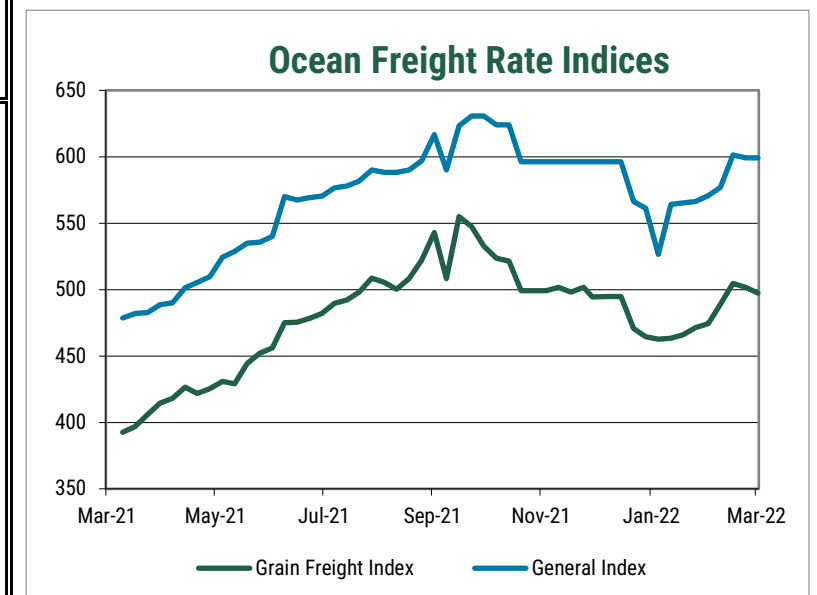
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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		4/1/2022	497.3	599.3	510	
U.S. Gulf	W. South America (Peru/Ecu)			55	3/25/2022	501.8	599.3	481	
U.S. Gulf	S. South America (Chile)			76	3/18/2022	504.6	601.2	433	
U.S. Gulf	N. South America (Colombia)	43	44	43	3/11/2022	488.8	576.8	499	
U.S. Gulf	E. South America (Brazil)		42		3/4/2022	474.3	570.7	522	
U.S. Gulf	West Africa (Nigeria)	61			2/25/2022	471.3	566.3	501	
U.S. Gulf	East Mediterranean (Italy)	37			2/18/2022	465.8	565.1	490	
U.S. Gulf	West Mediterranean (Morocco)	69			2/11/2022	463.3	564.1	540	
U.S. Gulf	Persian Gulf (Iraq)			157	2/4/2022	462.7	526.6	404	
U.S. Gulf	Middle East (Egypt)			70	1/28/2022	464.6	561.4	523	
U.S. Gulf	Japan		79	79	1/21/2022	470.7	566.3	495	
Mid Atlantic	N. South America (Venezuela)	44			1/14/2022	494.9	596.3	563	
Mid Atlantic	West Africa (Nigeria)	59			1/7/2022	494.9	596.3	563	
Mid Atlantic	Middle East (Egypt)			43	12/29/2021	494.5	596.3	517	
St. Lawrence	N. South America (Venezuela)	20			12/24/2021	501.6	596.3	517	
St. Lawrence	Europe/Rotterdam			22	12/17/2021	498.1	596.3	480	
Great Lakes	East Mediterranean (Italy)				12/10/2021	501.6	596.3	517	
Great Lakes	West Mediterranean (Spain)				12/3/2021	499.1	596.3	484	
Great Lakes	Europe/Rotterdam				11/19/2021	499.2	596.3	427	
Great Lakes	West Mediterranean (Morocco)				11/12/2021	521.5	624.1	530	
PNW	W. South America (Peru/Ecu)	60			11/5/2021	523.7	624.1	449	
PNW	S. South America (Chile)	61			10/29/2021	532.6	630.7	519	
PNW	N. South America (Colombia)	50			10/22/2021	547.5	630.7	515	
PNW	Persian Gulf (Iraq)			97	10/15/2021	555.0	623.1	514	
PNW	Middle East (Egypt)			70	10/8/2021	508.2	589.9	500	
PNW	East Africa (Djibouti/Mombasa)		46	51	10/1/2021	543.1	616.8	505	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	9/24/2021	522.0	597.0	486	
PNW	Taiwan		64	74	9/17/2021	508.2	589.9	487	
PNW	South Korea		50	60	9/10/2021	500.2	588.4	461	
PNW	Japan		44	44	9/3/2021	505.4	588.4	425	

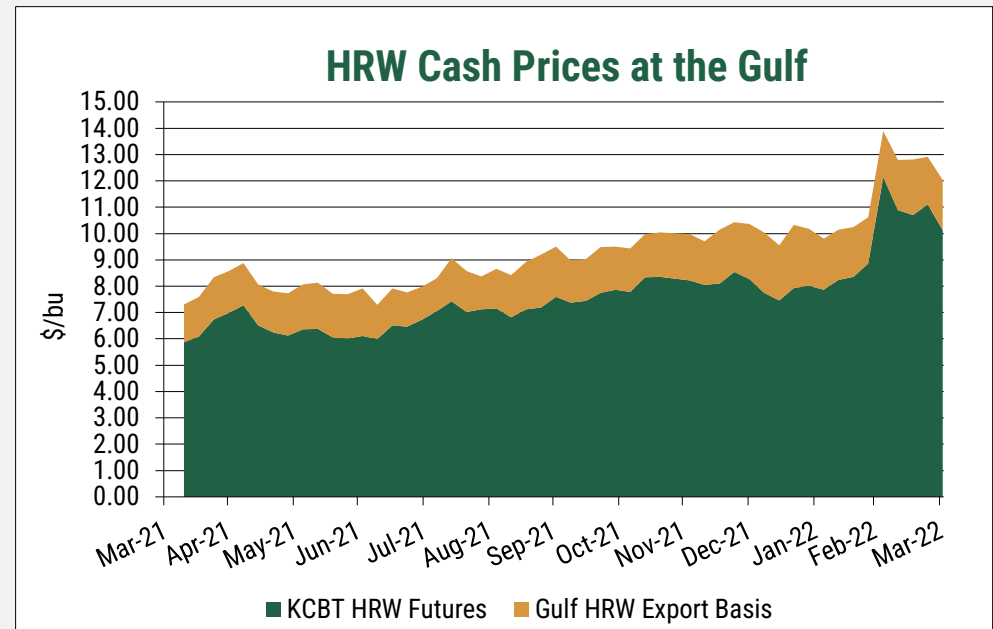
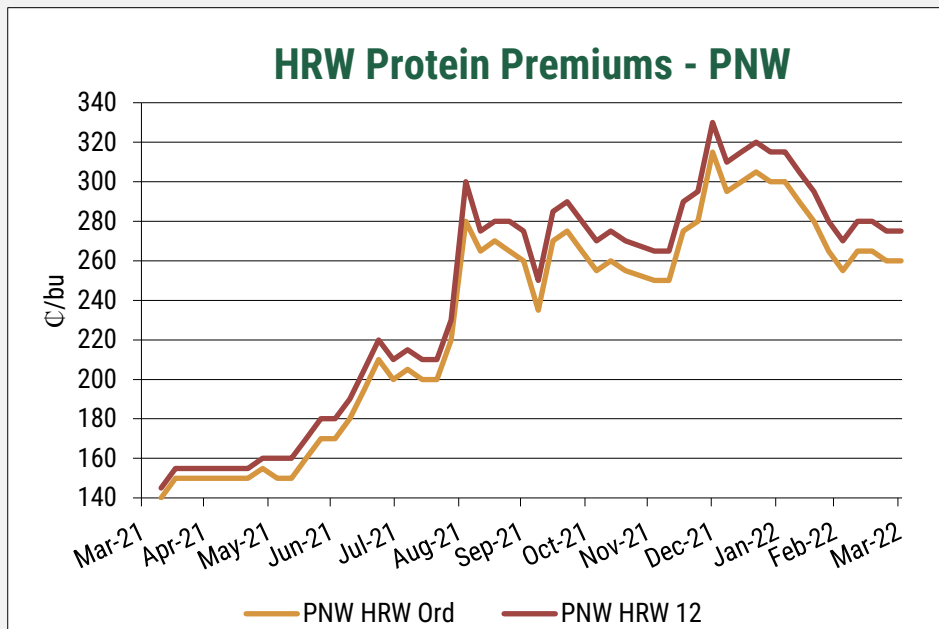
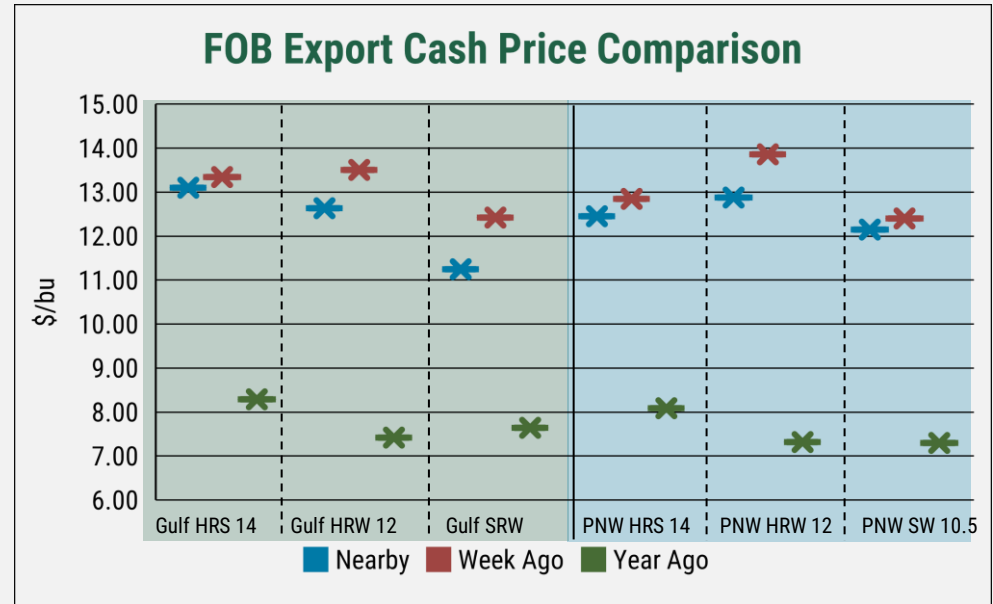
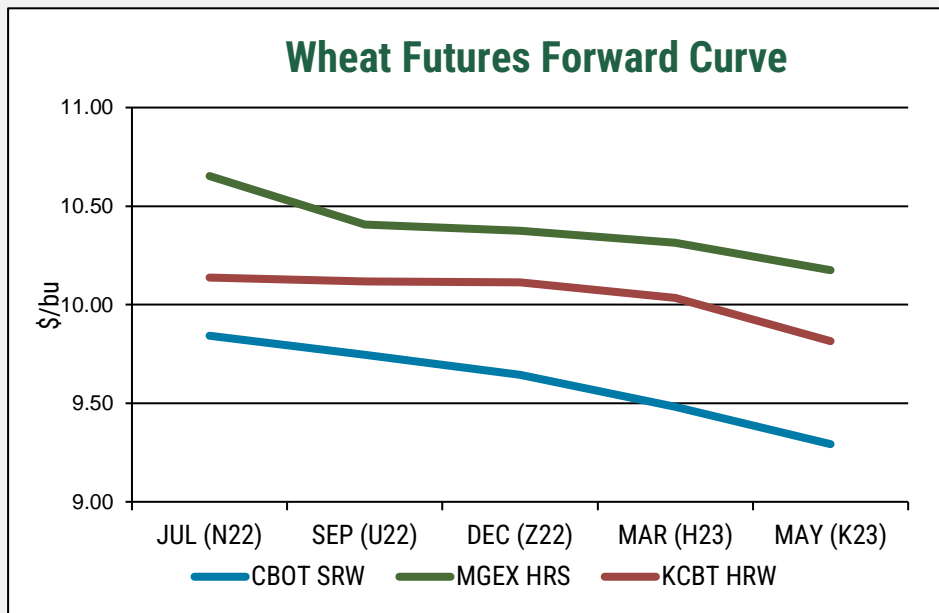
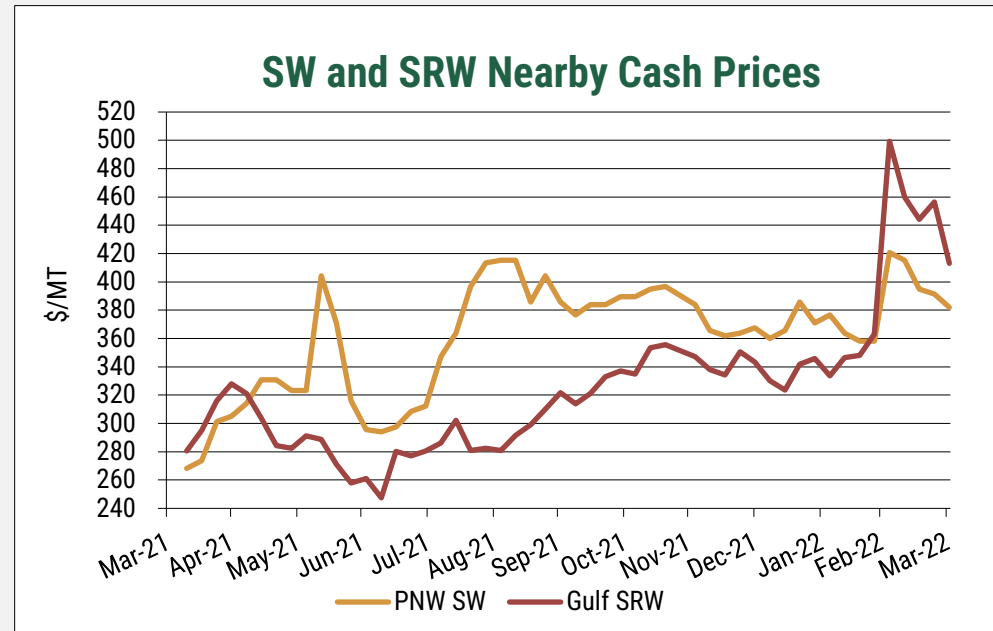
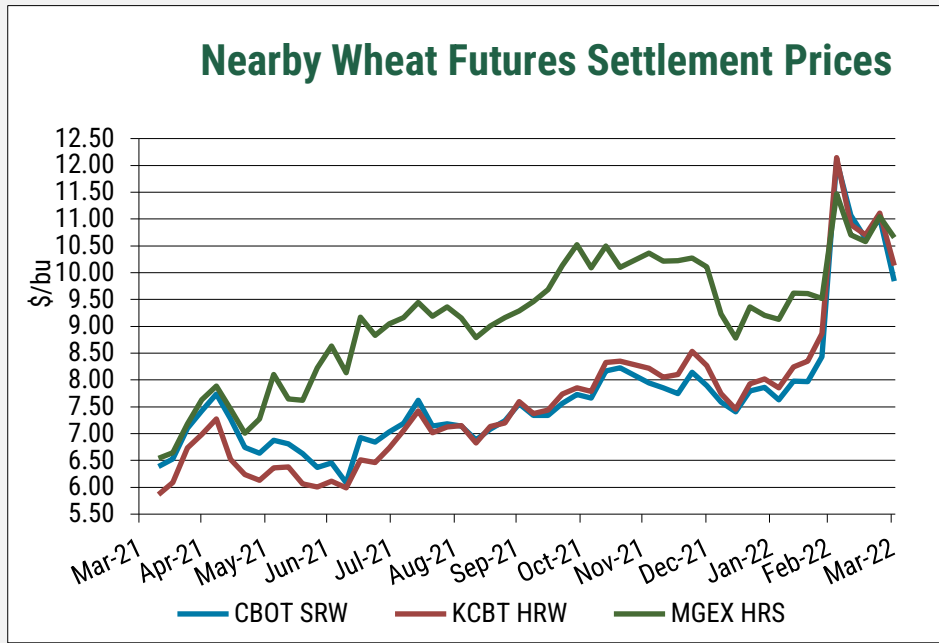


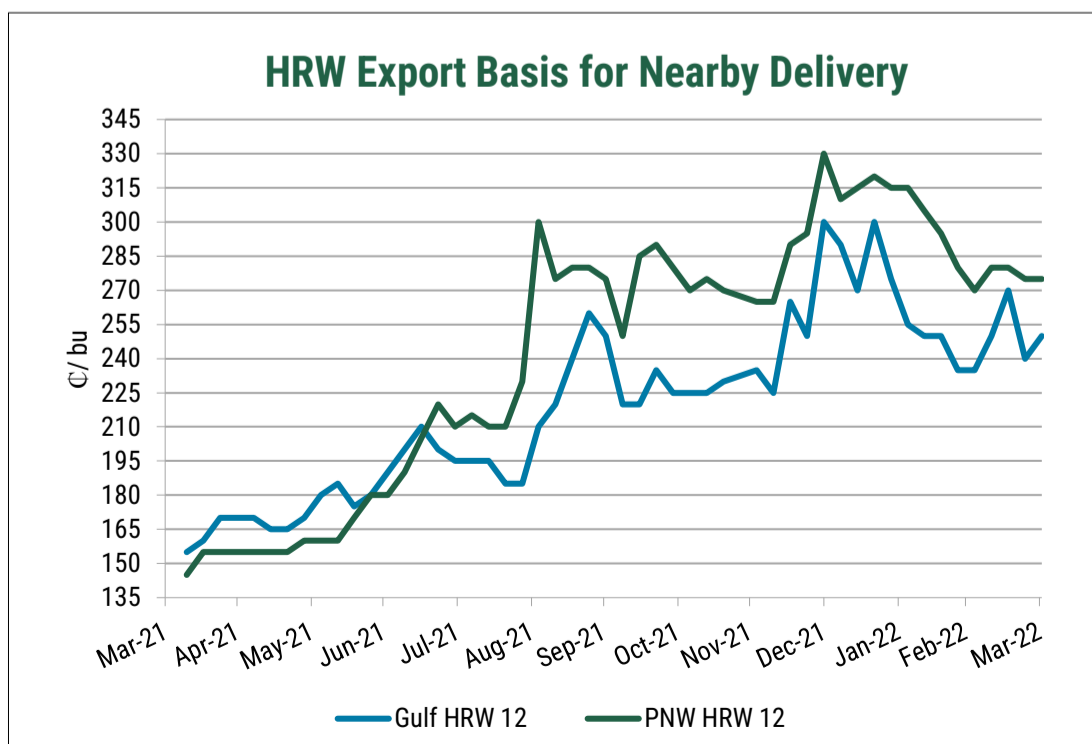
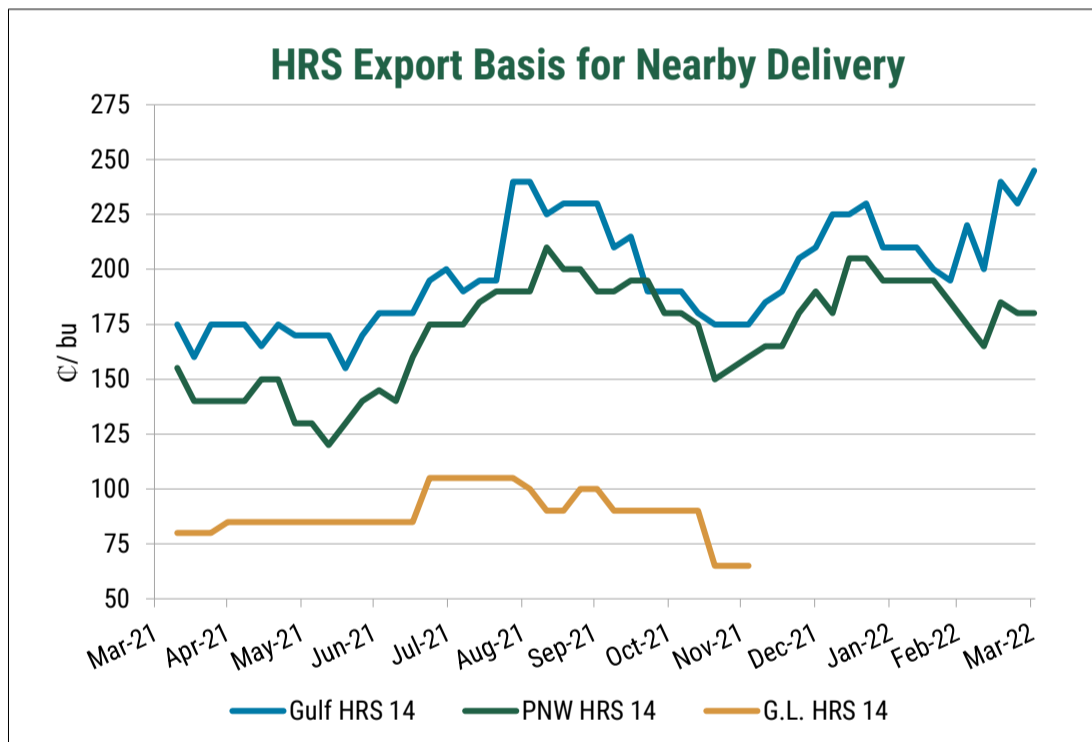
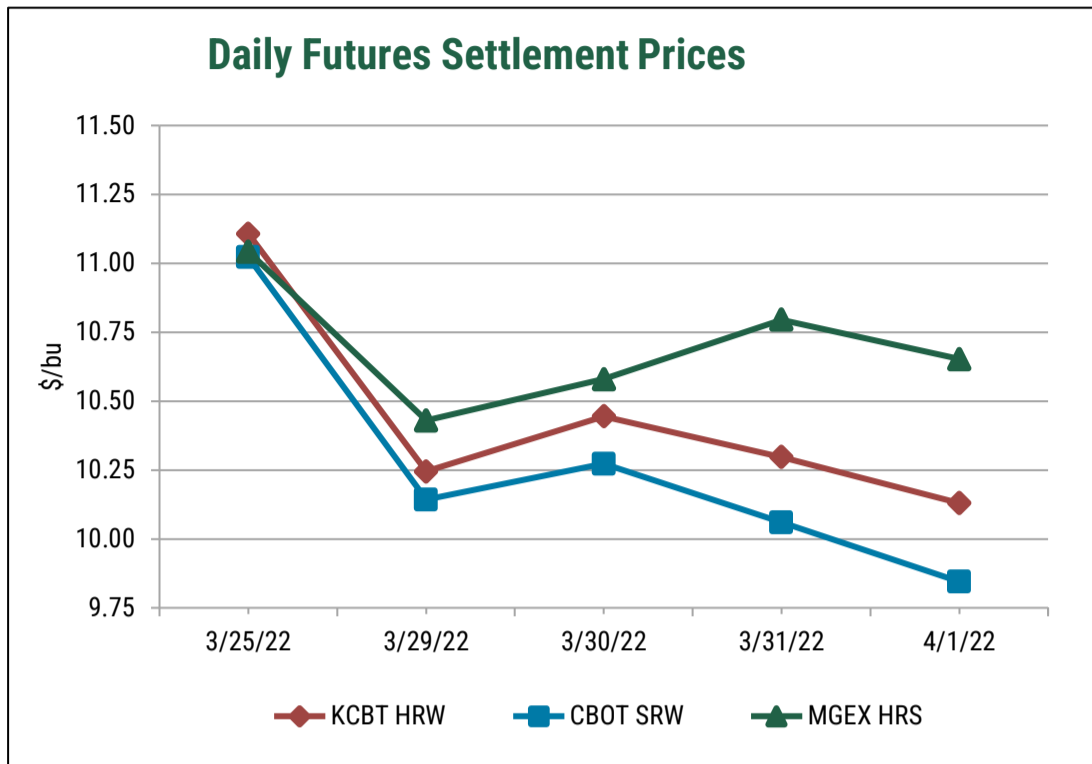
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/1/22	N/A	111.12	1.334	4.664	1.251	18.25	0.906	122.6	85.84
3/25/22	116.0	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
4/1/21	113.8	45.17	1.313	5.708	1.254	15.69	0.849	110.6	76.12
4/1/17	N/A	15.374	1.314	3.114	1.338	18.100	0.937	110.9	56.07
1 year change	N/A	146.00%	1.63%	-18.28%	-0.20%	16.35%	6.65%	10.87%	12.77%
5 year change	N/A	622.78%	1.51%	49.79%	-6.46%	0.84%	-3.38%	10.59%	53.10%

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 down. CBOT soft red winter (SRW) futures were down \$1.18 to close at \$9.84/bu. KCBT hard red winter (HRW) futures were down 97 cents to end at \$10.13/bu. MGE hard red spring (HRS) futures were down 39 cents to close at \$10.65/bu. CBOT corn futures were down 19 cents to \$7.35/bu. CBOT soybean futures were down \$1.28 at \$15.82/bu.
- Basis this week was mixed in both the Gulf and Pacific Northwest (PNW). Despite muted export sales, logistics continue to keep basis relatively higher. The National Grain and Feed Association recently expressed concern about what it calls severe delays in rail service due to worker shortages and other operations. Read more [here](#).
- The USDA's National Agricultural Statistics Service released its latest Grain Stocks report and Prospective Plantings report this week. The [reports](#) showed tighter U.S. wheat stocks and higher planted winter wheat acres. Intentions for the spring wheat planted area were slightly lower than expected.
- The National Agriculture Statistics Service (NASS) updated its [Field Crops Reports](#) this week. Nebraska's topsoil moisture is rated 80% short or very short and 20% adequate. In Kansas, topsoil moisture was rated 28% very short and 44% adequate, showing improved conditions week-over-week. In Oklahoma, topsoil moisture is 40% adequate, 30% short, and 28% very short. In Texas, soil moisture is 51% very short statewide, an improvement from last week. In Colorado, topsoil moisture is 45% adequate or surplus and 55% short or very short.
- Net U.S. wheat commercial sales of 95,000 metric tons (MT) were reported for the week ending on March 24 for delivery in 2021/22, down 39% from last week's 155,700 MT and within trade expectations of 50,000 MT to 300,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 18.9 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 81,300 MT this week.
- Conditions were dry this week across the wheat growing regions in the central U.S. In the Dakotas and eastern Nebraska, dry conditions expanded east, while in central Nebraska and southwest North Dakota, severe drought expanded. A lack of seasonal snow-cover this year has sapped soil moisture in the region. In west Texas and the Oklahoma Panhandle, drought worsened with above-normal temperatures and high-winds. In the western states only western Oregon received minor improvements to drought conditions following rainfall.
- Following Russia's invasion of Ukraine, the African Development Bank is calling for a \$1 billion plan to boost [wheat production in Africa](#). The bank is currently raising funds to aid African farmers with climate-resistant technologies and heat tolerant wheat varieties reported Bloomberg.
- China's finance ministry said that 2 billion yuan (\$315.1 million) was allocated to facilitate the growth of the winter wheat crop. Heavy rain last year delayed winter wheat planting in many production areas potentially hurting yield. China's government says it has in recent years taken steps to improve field management of the country's wheat crop with the goal of strengthening food security.
- President Emanuel Macron of France, at a meeting of the G7 this week, encouraged countries with surplus grain stocks to consider releasing supplies to countries that rely heavily on grain imports. France said that it would work with the United Nations World Food Program (WFP) and the Food and Agriculture Organization (FAO) to coordinate grain supplies. The idea was popular among the G7 and will now be discussed among the G20, including China and India, both countries that keep large grain surpluses.
- Ukraine's agriculture minister announced this week that Ukraine was in talks with its Romanian neighbor about shipping Ukrainian grain through the Romanian port of Constanta. Officials at the Port of Constanta said that they could handle additional capacity and noted that traffic at the port has risen 8% in 2022 while volume has expanded 23% in March. Also this week, ship insurers warned vessels in the Black Sea to "maintain lookouts for mines." Turkey and Romania have both diffused mines in their waters this week. Ukraine blames Russia for setting the mines afloat and targeting commercial vessels.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 7% on the week to end at 2,357.
- The U.S. Dollar Index increased from last week's 98.36 to close at 98.47.

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