



# Weekly Price Report April 08, 2022

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K22)				MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)		NOV (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	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu		
Great Lakes	NS/DNS 13.5 (15.3)*	M	Closed	Closed	Closed	272		Closed	Closed	447	90	443	80	436	80	428	60	435	80	435	80	
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	273		Closed	Closed	449	95	445	85	437	85	430	65	437	85	437	85	
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	275		Closed	Closed	451	100	447	90	439	90	432	70	439	90	439	90	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.57	0.52	19	301	499	230	499	230	499	230	494	240	489	225	488	225	488	225	488	225
	NS/DNS 14.0 (15.9)*	M	13.62	0.52	19	303	501	235	500	235	500	235	496	245	491	230	490	230	490	230	490	230
	NS/DNS 14.5 (16.5)*	M	13.72	0.52	19	307	504	245	504	245	504	245	500	255	494	240	494	240	494	240	494	240
	HRW Ord	K	12.97	0.94	34	279	476	190	470	170	465	155	465	155	465	155	464	155	464	155	464	155
	HRW 11.0 (12.5)	K	13.07	0.94	34	279	480	200	474	180	468	165	468	165	468	165	468	165	468	165	468	165
	HRW 11.5 (13.1)	K	13.32	0.94	34	281	489	225	483	205	478	190	477	190	477	190	477	190	477	190	477	190
	HRW 12.0 (13.6)	K	13.57	0.94	34	283	499	250	492	230	487	215	487	215	487	215	486	215	486	215	486	215
HRW 12.5 (14.2)	K	+See Below			284																	
SRW	W	11.72	0.47	17	295	430	120	426	100	426	100	425	100	425	100	424	100	424	100	424	90	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.92	0.47	17	294	475	165	476	170	476	170	469	170	469	170	472	180	472	180	472	180
	NS/DNS 14.0 (15.9)*	M	12.92	0.47	17	296	475	165	476	170	476	170	469	170	469	170	472	180	472	180	472	180
	NS/DNS 14.5 (16.5)*	M	12.97	0.47	17	301	477	170	478	175	478	175	470	175	470	175	474	185	474	185	474	185
	HRW Ord	K	13.62	0.89	33	279	500	255	498	245	496	240	485	210	485	210	484	210	484	210	484	210
	HRW 11.5 (13.1)	K	13.67	0.89	33	279	502	260	500	250	498	245	487	215	487	215	486	215	486	215	486	215
	HRW 12.0 (13.6)	K	13.77	0.89	33	281	506	270	503	260	502	255	490	225	490	225	490	225	490	225	490	225
	HRW 13.0 (14.8)	K	14.07	0.89	33	290	517	300	514	290	513	285	501	255	501	255	501	255	501	255	501	255
	SW Unspecified	\$	9.85	-0.55	-20	274	362	985	362	985	362	985	355	965	355	965	355	965	355	965	355	965
	SW 10.5 (11.9) Max	\$	11.60	-0.55	-20	274	426	1160	426	1160	426	1160	419	1140	419	1140	419	1140	419	1140	419	1140
	SW 11.0 (12.5) Max <sup>‡</sup>	\$	11.10	-0.55	-20		408	1110	408	1110	408	1110	400	1090	400	1090	400	1090	400	1090	400	1090
SW 11.5 (13.1) Max <sup>‡</sup>	\$	10.70	-0.55	-20		393	1070	393	1070	393	1070	386	1050	386	1050	386	1050	386	1050	386	1050	
WW 11.0 (12.5) with 10% Club	\$	12.10	-0.55	-20	277	445	1210	445	1210	445	1210	437	1190	437	1190	437	1190	437	1190	437	1190	
WW 11.0 (12.5) with 20% Club	\$	12.35	-0.55	-20	279	454	1235	454	1235	454	1235	446	1215	446	1215	446	1215	446	1215	446	1215	

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%

<sup>‡</sup> 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	386.36	10.5150	0.6700	10.5825	0.7400			10.5650	0.8200			10.5275	0.8825			10.4325	0.9500
Kansas City BOT HRW	406.66	11.0675	0.9375	11.1000	0.9625			11.0925	0.9750			11.0850	0.9725			11.0300	0.9950
Minneapolis MGE NS/DNS	414.19	11.2725	0.6200	11.2675	0.6150			11.0550	0.6475			11.0375	0.6625			11.0025	0.6875
Chicago BOT Corn	302.64	7.6875	0.3375	7.6075	0.3900			7.2750	0.3150			7.1600	0.2800			7.1650	0.2600
Chicago BOT Soybeans	620.60	16.890	1.0625	16.6800	1.0125	16.200	0.8825	15.378	0.8500	14.955	0.8875			14.9400	0.8825	14.745	0.8675

**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; c/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.

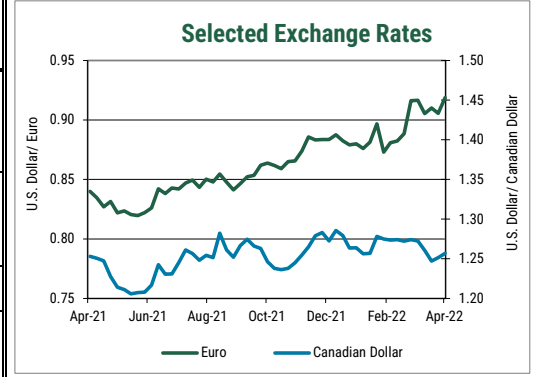
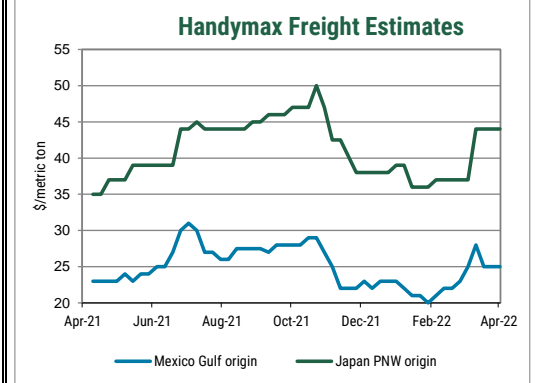
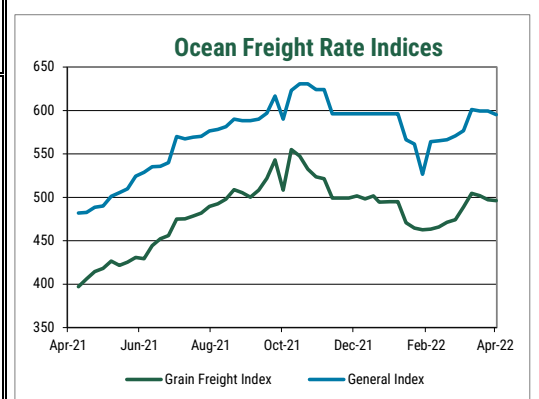
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		4/8/2022	496.1	595.2	546	
U.S. Gulf	W. South America (Peru/Ecu)			55	4/1/2022	497.3	599.3	510	
U.S. Gulf	S. South America (Chile)			76	3/25/2022	501.8	599.3	481	
U.S. Gulf	N. South America (Colombia)	43	43	43	3/18/2022	504.6	601.2	433	
U.S. Gulf	E. South America (Brazil)		42		3/11/2022	488.8	576.8	499	
U.S. Gulf	West Africa (Nigeria)	64			3/4/2022	474.3	570.7	522	
U.S. Gulf	East Mediterranean (Italy)	37			2/25/2022	471.3	566.3	501	
U.S. Gulf	West Mediterranean (Morocco)	70			2/18/2022	465.8	565.1	490	
U.S. Gulf	Persian Gulf (Iraq)			157	2/11/2022	463.3	564.1	540	
U.S. Gulf	Middle East (Egypt)			69	2/4/2022	462.7	526.6	404	
U.S. Gulf	Japan		78	78	1/28/2022	464.6	561.4	523	
Mid Atlantic	N. South America (Venezuela)	44			1/21/2022	470.7	566.3	495	
Mid Atlantic	West Africa (Nigeria)	62			1/14/2022	494.9	596.3	563	
Mid Atlantic	Middle East (Egypt)			43	1/7/2022	494.9	596.3	563	
St. Lawrence	N. South America (Venezuela)	20			12/29/2021	494.5	596.3	517	
St. Lawrence	Europe/Rotterdam			22	12/24/2021	501.6	596.3	517	
Great Lakes	East Mediterranean (Italy)				12/17/2021	498.1	596.3	480	
Great Lakes	West Mediterranean (Spain)				12/10/2021	501.6	596.3	517	
Great Lakes	Europe/Rotterdam				12/3/2021	499.1	596.3	484	
Great Lakes	West Mediterranean (Morocco)				11/19/2021	499.2	596.3	427	
PNW	W. South America (Peru/Ecu)	60			11/12/2021	521.5	624.1	530	
PNW	S. South America (Chile)	61			11/5/2021	523.7	624.1	449	
PNW	N. South America (Colombia)	50			10/29/2021	532.6	630.7	519	
PNW	Persian Gulf (Iraq)			97	10/22/2021	547.5	630.7	515	
PNW	Middle East (Egypt)			69	10/15/2021	555.0	623.1	514	
PNW	East Africa (Djibouti/Mombasa)		46	51	10/8/2021	508.2	589.9	500	
PNW	South Asia (Mal/Indon/Phil/Sing)			54	10/1/2021	543.1	616.8	505	
PNW	Taiwan		64	74	9/24/2021	522.0	597.0	486	
PNW	South Korea		50	60	9/17/2021	508.2	589.9	487	
PNW	Japan		44	44	9/10/2021	500.2	588.4	461	

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
4/8/22	N/A	112.14	1.341	4.706	1.257	18.31	0.919	124.4	80.22
4/1/22	115.6	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
4/8/21	113.1	45.17	1.306	5.570	1.256	15.68	0.839	109.3	76.83
4/8/17	N/A	15.200	1.332	3.131	1.333	17.950	0.943	110.9	57.22
1 year change	N/A	148.26%	2.63%	-15.51%	0.08%	16.76%	9.51%	13.82%	4.41%
5 year change	N/A	637.76%	0.62%	50.29%	-5.67%	1.99%	-2.61%	12.11%	40.19%



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.**

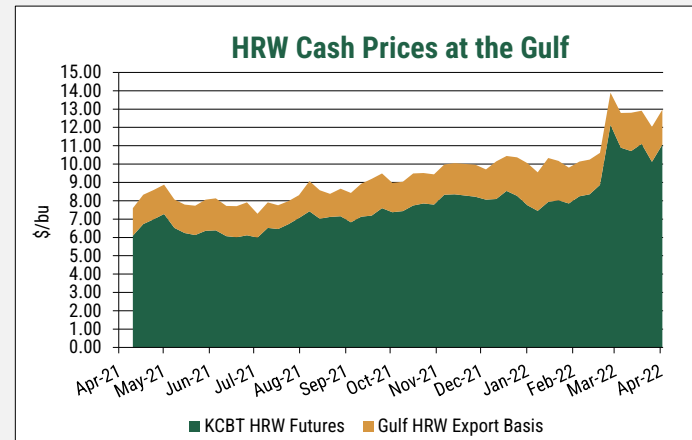
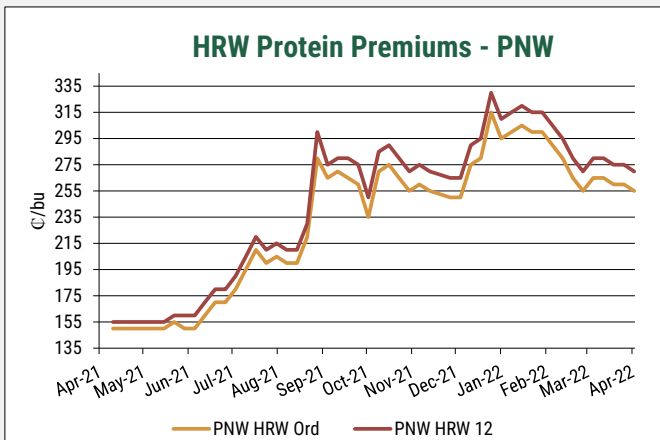
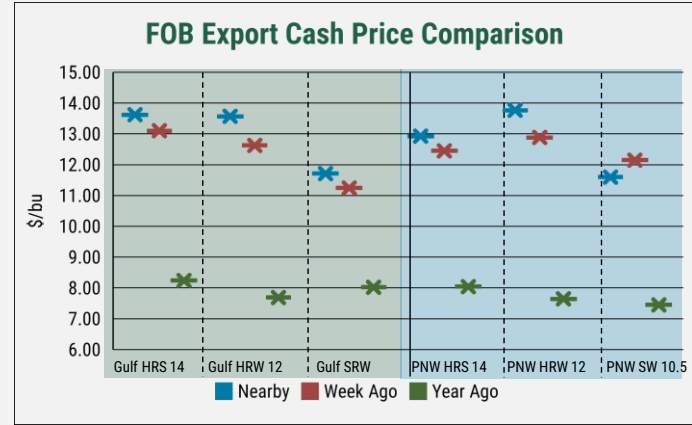
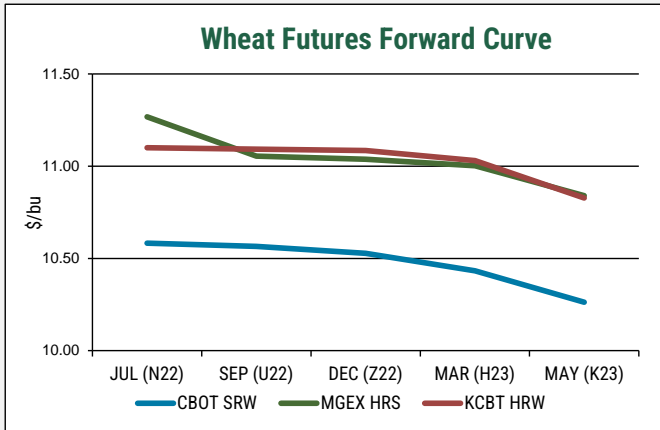
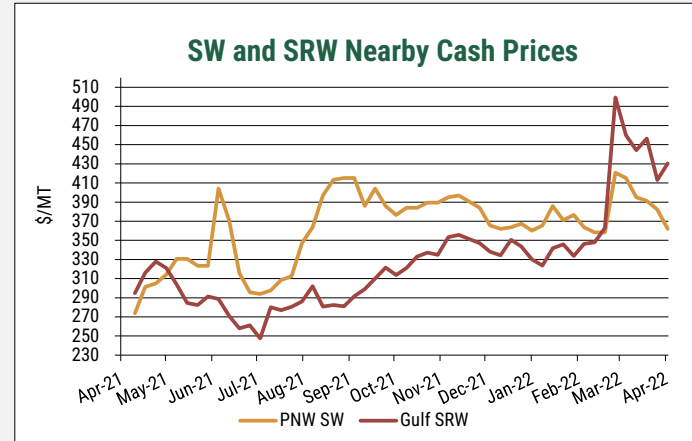
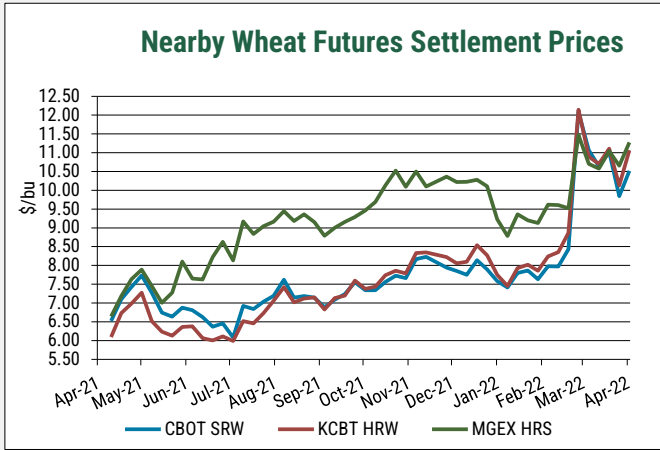
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

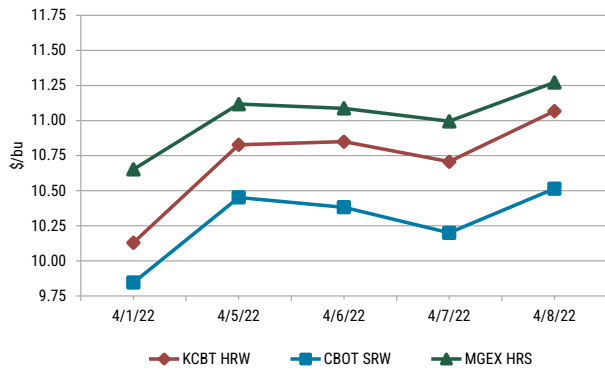
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

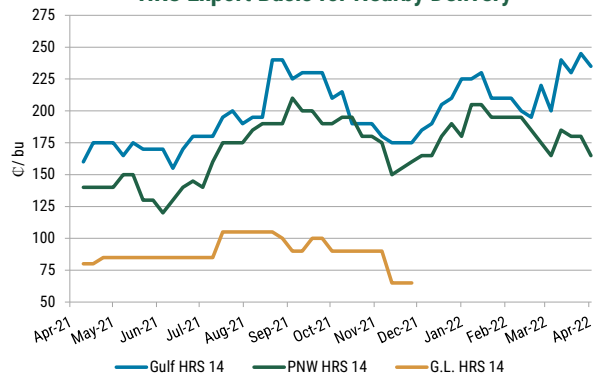
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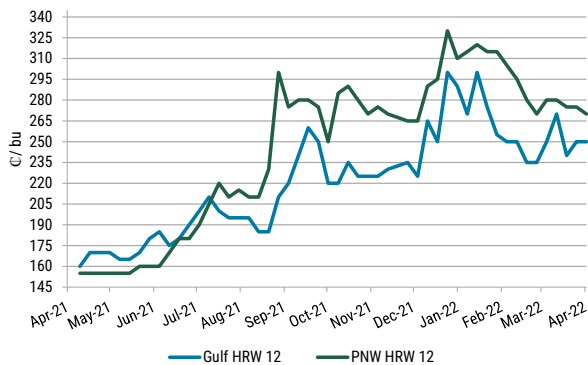
## Daily Futures Settlement Prices



## HRS Export Basis for Nearby Delivery



## HRW Export Basis for Nearby Delivery



- All futures ended the week up. CBOT soft red winter (SRW) futures were up 31 cents to close at \$10.51/bu. KCBT hard red winter (HRW) futures were up 36 cents to end at \$11.06/bu. MGE hard red spring (HRS) futures were up 27 cents to close at \$11.27/bu. CBOT corn futures were up 11 cents to \$7.68/bu. CBOT soybean futures were up 41 cents at \$16.89/bu.
- Basis this week was mixed in the Gulf and down in the Pacific Northwest (PNW). Slow export demand weakened basis, though high interior freight costs continue to support basis levels.
- The USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) this week. The report increased 2021/22 global wheat supplies by 0.7 MMT and increased the estimate for global wheat consumption by 3.8 MMT. Global wheat ending stocks were reduced by 3.1 MMT. In response to the updated estimates and lowered ending stocks, all wheat futures closed higher. A detailed look at the report can be found [here](#).
- Net U.S. wheat commercial sales of 156,300 metric tons (MT) were reported for the week ending on March 31 for delivery in 2021/22, up 65% from last week's 95,000 MT and within trade expectations of 50,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 19.1 million metric tons (MMT), 24% lower than the same time last year. USDA expects 2021/22 U.S. wheat exports will total 21.36 MMT, 21% lower than last year if realized. Net sales for delivery in 2022/23 were 223,000 MT this week.
- USDA released its initial crop progress report for 2022. In the weekly report, USDA noted that winter wheat reported as good or excellent was 30% compared with 53% at the same time last year. The crop rated in fair condition totaled 34% while wheat rated poor and very poor totaled 36% collectively. Dry planting [conditions](#) and limited moisture during the fall and winter did not help. Rain is needed in April to aid crop development.
- According to the [USDA](#), 69 percent of total U.S. winter wheat production is in an area experiencing drought, including HRW, SRW and SW. This includes 82% of the production area in Kansas, 82% in Colorado, 99% in Texas, and 99% in Montana.
- Above normal temperatures, below average precipitation, and high winds deteriorated drought conditions in Texas and Oklahoma this week. Though long-term drought indicators remain, precipitation and cool temperatures helped ease short-term drought conditions in Minnesota and some parts of North and South Dakota. Weather across the Southern Plains remains variable, with precipitation and snowpack reducing drought conditions slightly in south-central Colorado and southwest Wyoming. However, extreme drought expanded in southwest Kansas with less than 10% of normal precipitation. In the western states, drought conditions worsened in Washington, Idaho, Montana, and California, including records set for the driest three-month period in the last 100 years.
- As grain markets adjust to the long-term impacts of the war in Ukraine, the [European Commission](#) expects wheat exports to increase. European Union wheat exports could reach 40.0 MMT in the 2022/23 marketing year, the Commission reported. That would be up 7.0 MMT from the 33.0 MMT estimated for the current marketing year. Soft wheat production is forecasted to increase to 131.3 MMT from 130.0 MMT in 2021/22.
- India's wheat exports have hit an all-time high of 7.85 MMT, significantly increasing from 2.1 MMT exported last year. Earlier in March, government officials predicted that [India](#) would export 7.0 MMT in the 2021/22 marketing year. Exports from India have gone to Bangladesh, South Korea, Sri Lanka, Oman, and Qatar. In 2022 India is forecasted to harvest 111.3 MMT of wheat.
- Consultant [UkrAgroConsult](#) anticipates wheat production in Ukraine will drop from 32.1 MMT in 2021/22 to 19.8 MMT in 2022/23, citing the inability to perform fieldwork in some regions and decreased access to fuel, seed, and fertilizer as the conflict continues. The consultancy expects exports to fall from 19.0 MMT in 2021/22 to 16.3 MMT in 2022/23. The outlook remains the same for other cereals and oilseeds grown in Ukraine.
- Despite supply disruptions, [Russian wheat exports](#) have restarted following the invasion of Ukraine. Egypt received 479.2 TMT of wheat from Russia in March, up 24 percent year over year. Though wheat sales are not under sanction, importers are still working to secure payment for Russian cargos since many banks are hesitant to finance Russian wheat imports.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 12.8% on the week to end at 2,055.
- The U.S. Dollar Index increased from last week's 98.47 to close at 99.86.

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