

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	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	NS/DNS 13.5 (15.3)*	M	12.35	Closed	Closed	321	454	90	454	90	451	80	446	80	439	60	447	80	447	80
	NS/DNS 14.0 (15.9)*	M	12.40	Closed	Closed	323	455	95	456	95	453	85	448	85	441	65	449	85	449	85
	NS/DNS 14.5 (16.5)*	M	12.45	Closed	Closed	325	457	100	458	100	454	90	450	90	442	70	451	90	451	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.75	0.17	6	326	505	230	506	230	506	230	505	240	499	225	501	225	501	225
	NS/DNS 14.0 (15.9)*	M	13.80	0.17	6	328	507	235	508	235	508	235	507	245	501	230	502	230	502	230
	NS/DNS 14.5 (16.5)*	M	13.90	0.17	6	332	511	245	511	245	511	245	510	255	505	240	506	240	506	240
	HRW Ord	K	13.44	0.47	17	306	494	190	495	190	491	180	487	170	489	175	487	175	487	175
	HRW 11.0 (12.5)	K	13.54	0.47	17	306	498	200	499	200	495	190	491	180	492	185	490	185	490	185
	HRW 11.5 (13.1)	K	13.79	0.47	17	308	507	225	508	225	504	215	500	205	502	210	500	210	500	210
	HRW 12.0 (13.6)	K	14.04	0.47	17	310	516	250	517	250	513	240	509	230	511	235	509	235	509	235
	HRW 12.5 (14.2)	K	+See Below			312														
SRW	W	12.17	0.45	17	316	447	120	439	90	433	75	432	75	436	85	446	120	446	120	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	13.10	0.17	6	314	481	165	482	165	482	165	477	165	477	165	480	170	484	180
	NS/DNS 14.0 (15.9)*	M	13.10	0.17	6	315	481	165	482	165	482	165	477	165	477	165	480	170	484	180
	NS/DNS 14.5 (16.5)*	M	13.15	0.17	6	321	483	170	484	170	484	170	479	170	479	170	482	175	486	185
	HRW Ord	K	14.09	0.47	17	302	518	255	519	255	515	245	511	235	502	210	501	215	509	235
	HRW 11.5 (13.1)	K	14.14	0.47	17	302	520	260	521	260	517	250	513	240	503	215	503	220	511	240
	HRW 12.0 (13.6)	K	14.24	0.47	17	304	523	270	524	270	521	260	516	250	507	225	507	230	514	250
	HRW 13.0 (14.8)	K	14.54	0.47	17	314	534	300	535	300	532	290	527	280	518	255	518	260	525	280
	SW Unspecified	\$	10.25	0.40	15	301	377	1025	384	1045	386	1050	378	1030	388	1055	389	1060	389	1060
	SW 10.5 (11.9) Max	\$	12.00	0.40	15	301	441	1200	448	1220	450	1225	443	1205	452	1230	454	1235	454	1235
	SW 11.0 (12.5) Max [†]	\$	11.50	0.40	15		423	1150	430	1170	432	1175	424	1155	434	1180	435	1185	435	1185
	SW 11.5 (13.1) Max [†]	\$	11.40	0.70	26		419	1140	426	1160	428	1165	421	1145	430	1170	432	1175	432	1175
	WW 11.0 (12.5) with 10% Club	\$	12.20	0.10	4	305	448	1220	456	1240	457	1245	450	1225	459	1250	461	1255	461	1255
WW 11.0 (12.5) with 20% Club	\$	12.50	0.15	6	307	459	1250	467	1270	468	1275	461	1255	470	1280	472	1285	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	402.89	10.9650	0.4500	11.0450	0.4625			11.0100	0.4450			10.9375	0.4100			10.8575	0.4250
Kansas City BOT HRW	424.02	11.5400	0.4725	11.5725	0.4725			11.5500	0.4575			11.4975	0.4125			11.4400	0.4100
Minneapolis MGE NS/DNS	420.53	11.4450	0.1725	11.4675	0.2000			11.3400	0.2850			11.3750	0.3375			11.3450	0.3425
Chicago BOT Corn	311.11	7.9025	0.2150	7.8375	0.2300			7.4875	0.2125			7.3525	0.1925			7.3725	0.2075
Chicago BOT Soybeans	618.12	16.823	(0.0675)	16.6525	(0.0275)	16.245	0.0450	15.455	0.0775	15.015	0.0600			15.0100	0.0700	14.820	0.0750

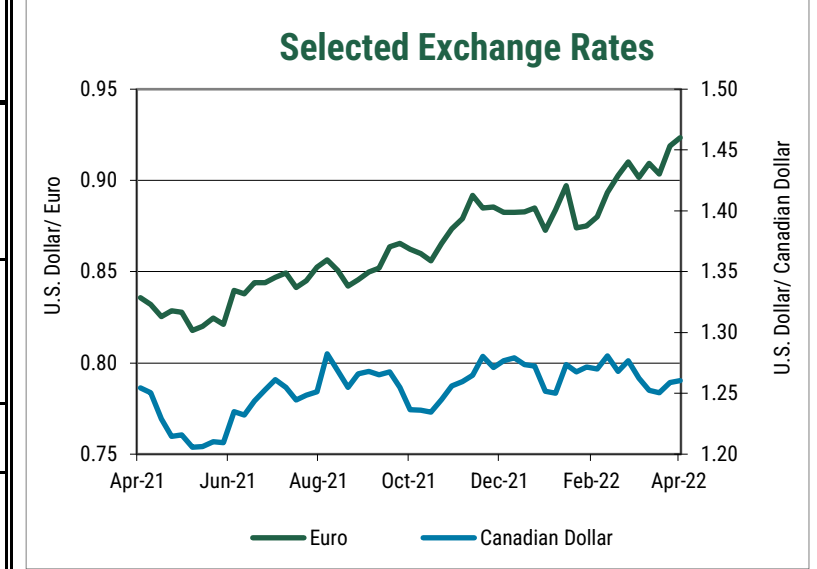
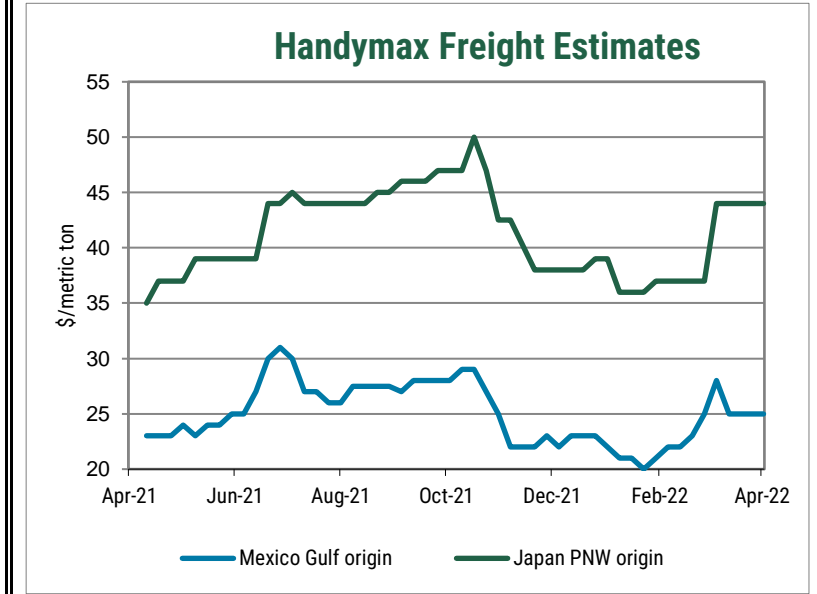
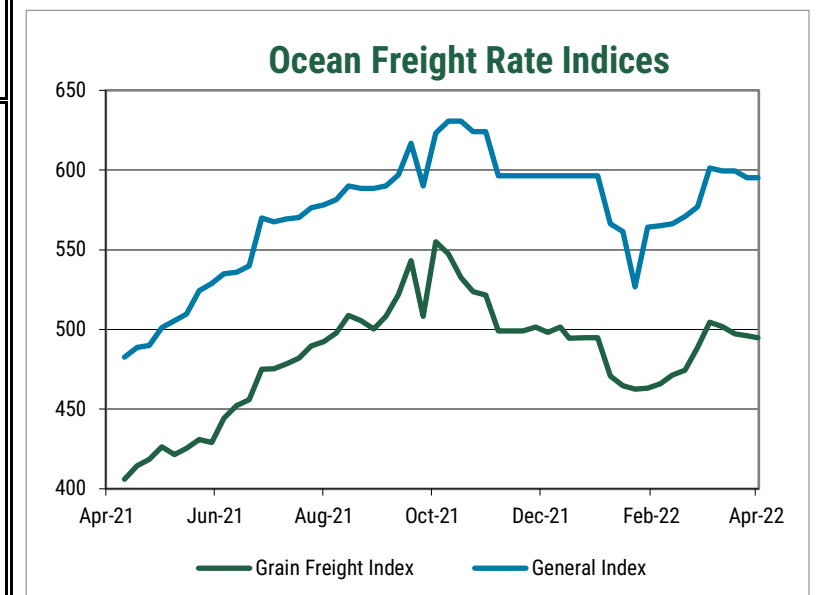
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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		4/14/2022	494.7	595.2	391	
U.S. Gulf	W. South America (Peru/Ecu)			55	4/8/2022	496.1	595.2	546	
U.S. Gulf	S. South America (Chile)			76	4/1/2022	497.3	599.3	510	
U.S. Gulf	N. South America (Colombia)	43	43	43	3/25/2022	501.8	599.3	481	
U.S. Gulf	E. South America (Brazil)		42		3/18/2022	504.6	601.2	433	
U.S. Gulf	West Africa (Nigeria)	64			3/11/2022	488.8	576.8	499	
U.S. Gulf	East Mediterranean (Italy)	37			3/4/2022	474.3	570.7	522	
U.S. Gulf	West Mediterranean (Morocco)	70			2/25/2022	471.3	566.3	501	
U.S. Gulf	Persian Gulf (Iraq)			157	2/18/2022	465.8	565.1	490	
U.S. Gulf	Middle East (Egypt)			69	2/11/2022	463.3	564.1	540	
U.S. Gulf	Japan		78	78	2/4/2022	462.7	526.6	404	
Mid Atlantic	N. South America (Venezuela)	44			1/28/2022	464.6	561.4	523	
Mid Atlantic	West Africa (Nigeria)	62			1/21/2022	470.7	566.3	495	
Mid Atlantic	Middle East (Egypt)			43	1/14/2022	494.9	596.3	563	
St. Lawrence	N. South America (Venezuela)	20			1/7/2022	494.9	596.3	563	
St. Lawrence	Europe/Rotterdam			22	12/29/2021	494.5	596.3	517	
Great Lakes	East Mediterranean (Italy)				12/24/2021	501.6	596.3	517	
Great Lakes	West Mediterranean (Spain)				12/17/2021	498.1	596.3	480	
Great Lakes	Europe/Rotterdam				12/10/2021	501.6	596.3	517	
Great Lakes	West Mediterranean (Morocco)				12/3/2021	499.1	596.3	484	
PNW	W. South America (Peru/Ecu)	60			11/19/2021	499.2	596.3	427	
PNW	S. South America (Chile)	61			11/12/2021	521.5	624.1	530	
PNW	N. South America (Colombia)	50			11/5/2021	523.7	624.1	449	
PNW	Persian Gulf (Iraq)			97	10/29/2021	532.6	630.7	519	
PNW	Middle East (Egypt)			69	10/22/2021	547.5	630.7	515	
PNW	East Africa (Djibouti/Mombasa)		46	51	10/15/2021	555.0	623.1	514	
PNW	South Asia (Mal/Indon/Phil/Sing)			54	10/8/2021	508.2	589.9	500	
PNW	Taiwan		64	74	10/1/2021	543.1	616.8	505	
PNW	South Korea		50	60	9/24/2021	522.0	597.0	486	
PNW	Japan		44	44	9/17/2021	508.2	589.9	487	



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
4/14/22	N/A	112.91	1.348	4.700	1.260	18.36	0.923	126.0	82.59
4/7/22	116.5	111.97	1.337	4.751	1.259	18.31	0.919	123.9	79.72
3/31/22	115.3	111.00	1.336	4.739	1.250	18.25	0.903	121.6	81.72
3/24/22	116.1	110.63	1.331	4.825	1.253	18.30	0.909	122.2	102.22
4/14/21	112.8	45.17	1.292	5.651	1.252	15.64	0.835	108.9	75.75
4/14/17	114.53	15.140	1.319	3.144	1.333	18.050	0.942	108.6	56.33
1 year change	N/A	149.97%	4.27%	-16.83%	0.68%	17.42%	10.62%	15.64%	9.03%
5 year change	N/A	645.80%	2.17%	49.48%	-5.42%	1.74%	-1.99%	15.99%	46.62%

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.**

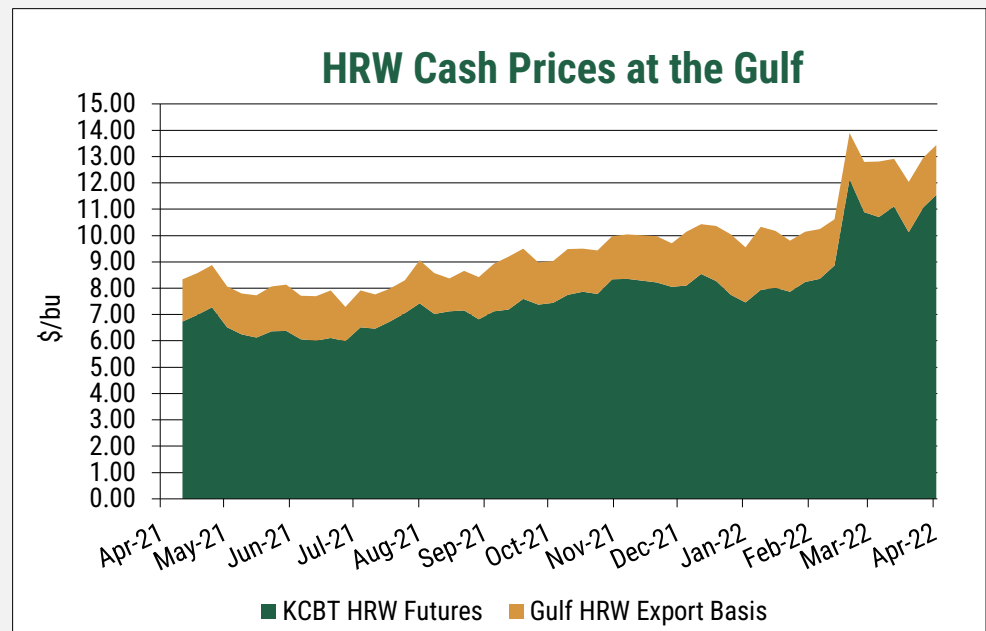
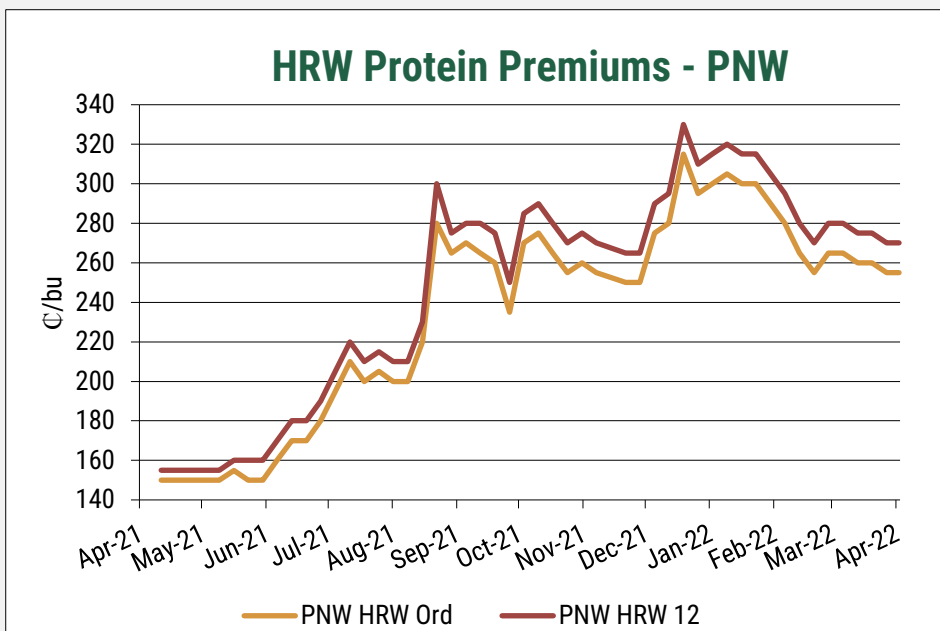
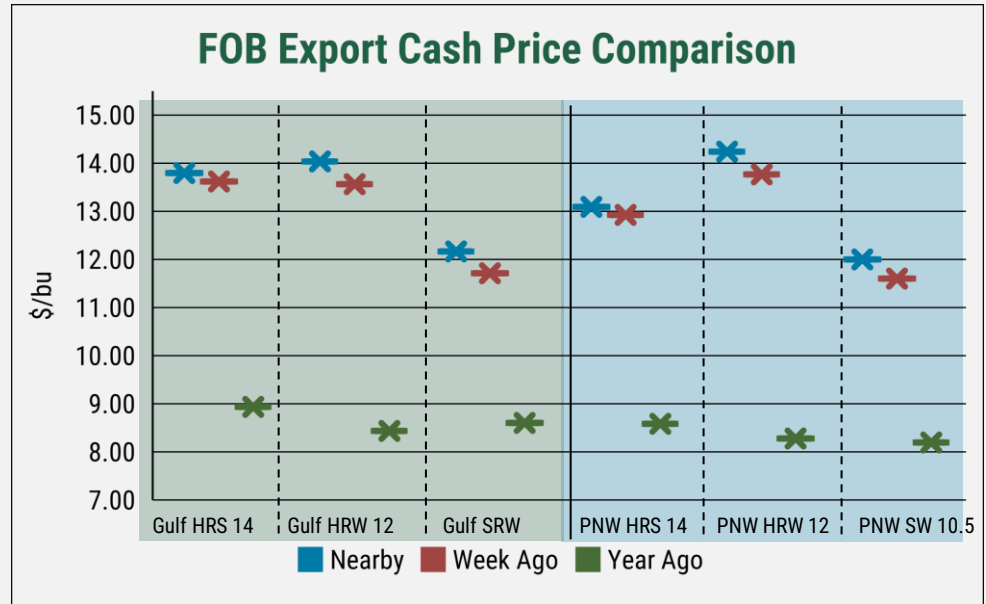
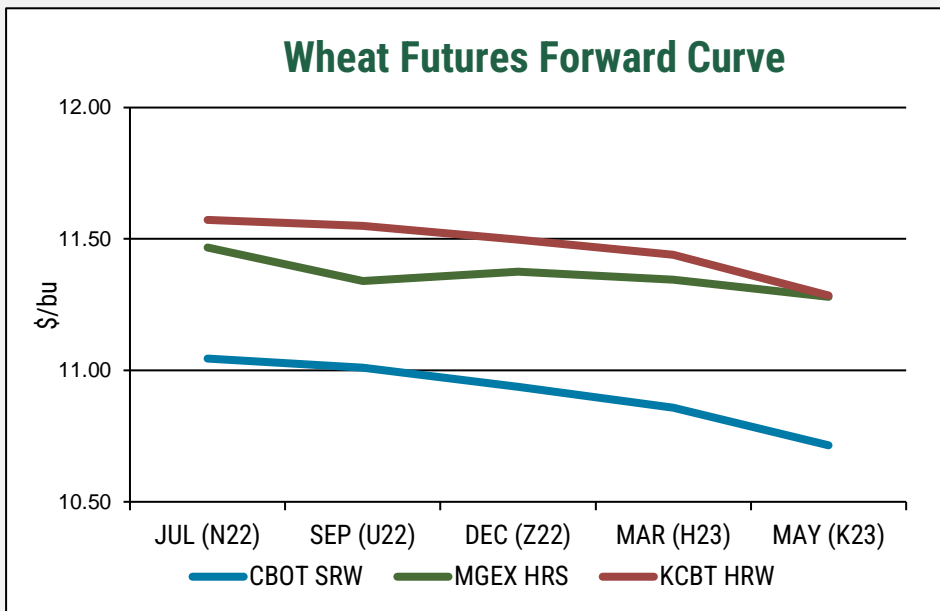
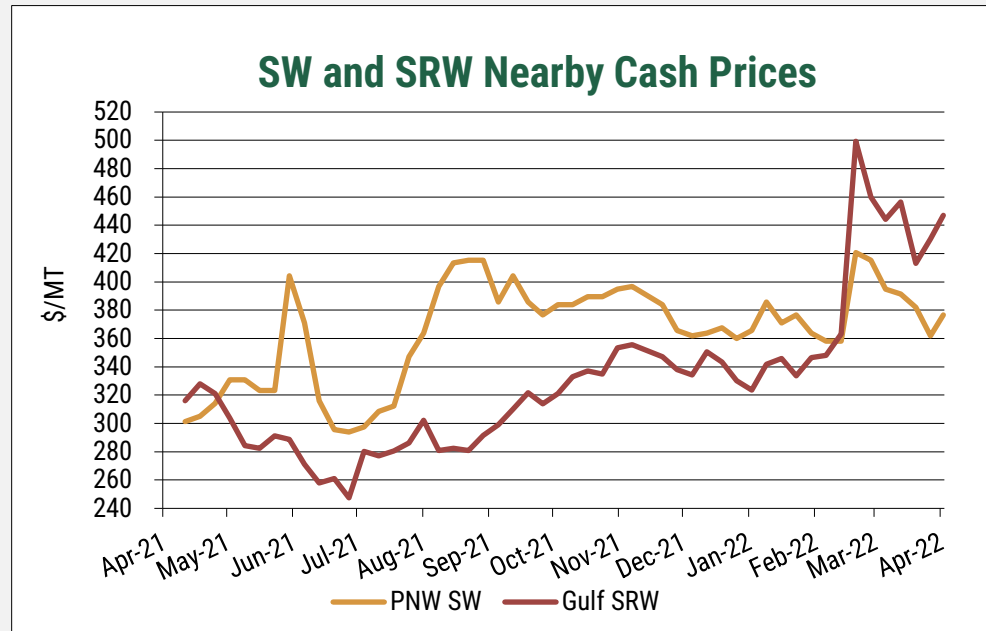
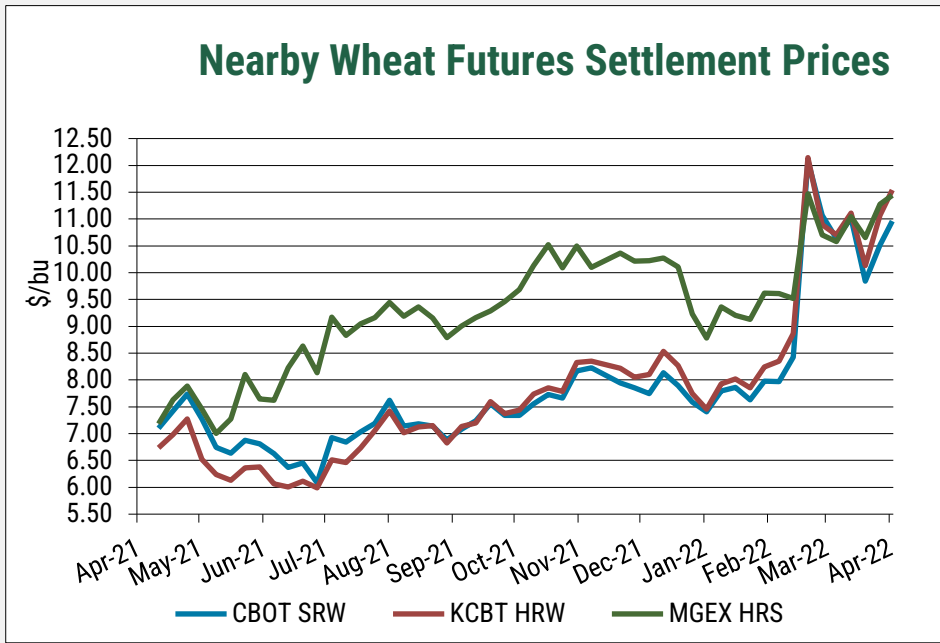
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

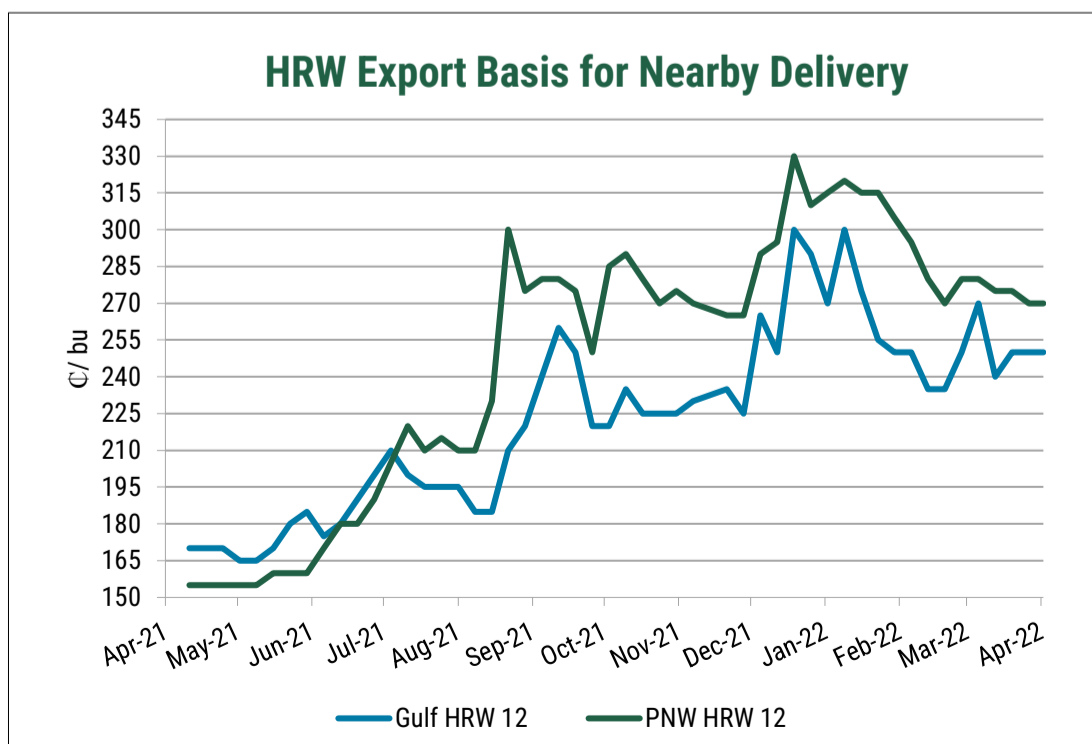
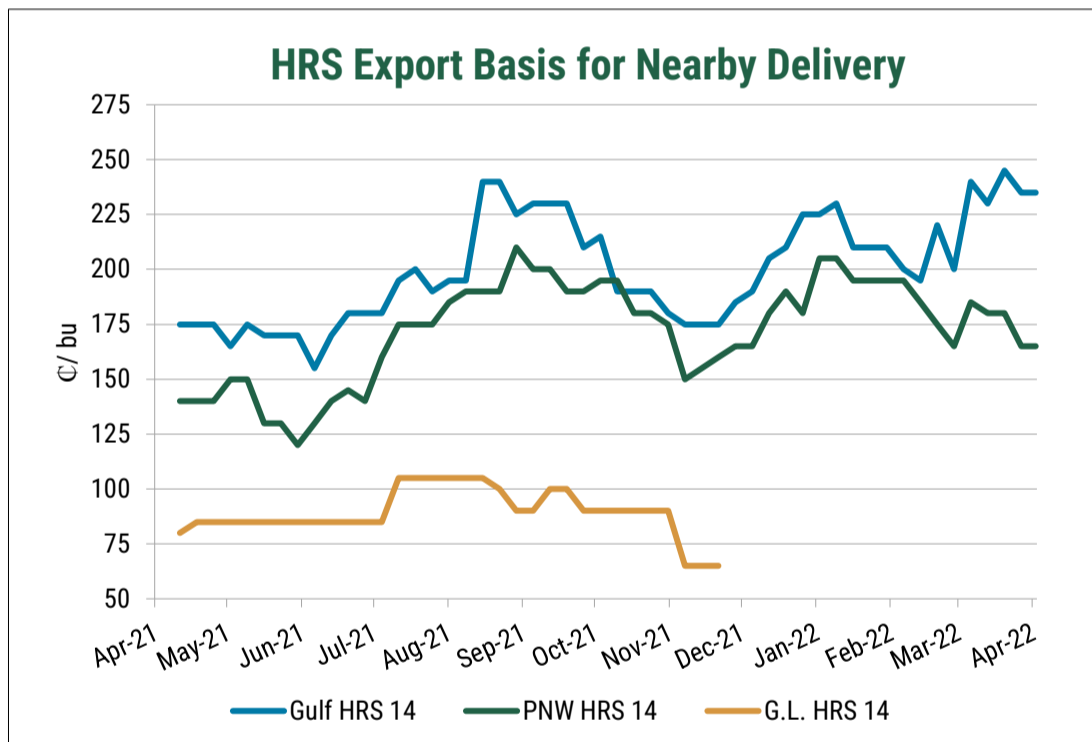
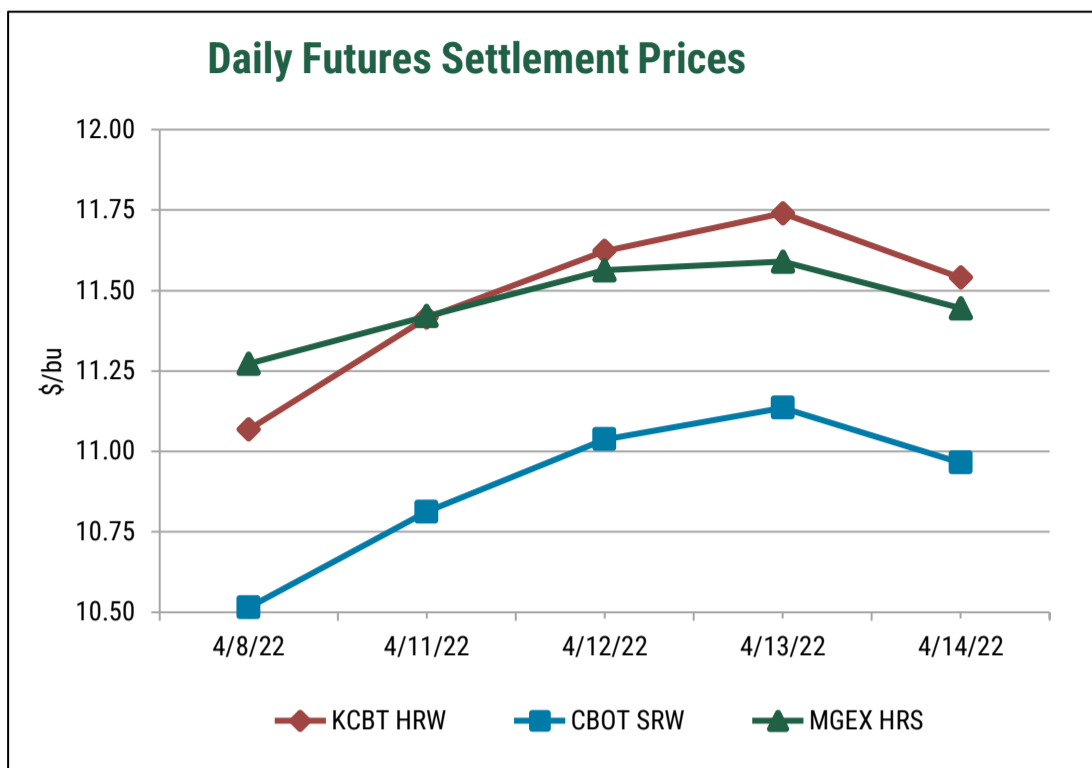
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

Weekly Price Report April 14, 2022





- Wheat futures were up this week. CBOT soft red winter (SRW) futures were up 45 cents to close at \$10.96/bu. KCBT hard red winter (HRW) futures were up 48 cents to end at \$11.54/bu. MGE hard red spring (HRS) futures were up 17 cents to close at \$11.44/bu. CBOT corn futures were up 22 cents to \$7.90/bu. CBOT soybean futures were down 7 cents at \$16.82/bu.
- U.S. futures exchanges will be closed on April 15 in observance of the Good Friday holiday.
- Basis this week was flat in both the Gulf and Pacific Northwest (PNW). Only soft white (SW) prices saw a slight decrease for nearby delivery. Despite higher futures this week and sluggish export sales, basis has remained firm. Wheat export logistics continue to encounter problems adding to cost. Rail performance has remained so poor that the Surface Transportation Board (STB) will hold a [public hearing](#) on the issue at the end of April with executives from all four U.S. Class One railroads expected to testify.
- The USDA [crop progress](#) report for this week ranked winter wheat as 32% good or excellent, up 2 points from last week, but far behind last year's 53% rating. [Winter wheat](#) rated as fair was 32% and winter wheat rated poor to very poor was 36%. Winter wheat headed was 5%, 1 point below the 5-year average of 6%. Spring wheat planting is underway with 6% planted compared to 10% this same week last year and 1 point below the 5-year average.
- 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.
- Net U.S. wheat commercial sales of 96,100 metric tons (MT) were reported for the week ending on April 7 for delivery in 2021/22, down 39% from last week's 156,300 MT and below trade expectations of 100,000 MT to 250,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 19.2 million metric tons (MMT), 23% 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 225,217 MT this week.
- Across the lower Plains states the week was dry except for eastern Oklahoma, the only area free of significant dryness. Parts of Texas have recorded only 2% of average rainfall and in west Texas, less than 10% of average precipitation has been observed. Oklahoma has received less than 25% of normal rainfall. Low humidity and strong winds have only made conditions worse. Northwestern South Dakota and a small portion of eastern North Dakota received significant rain this week, as did northwestern Nebraska. In the western region of the U.S., it was another dry week with no improvements recorded to dry conditions in wheat growing areas.
- FranceAgriMer, a French farm agency, raised its forecast for 2021/22 French soft wheat exports to 17.7 MMT. The increase is mostly for countries inside the European Union (EU); exports outside the EU were reduced. They also released crop progress reports for French soft wheat and durum. Soft wheat is rated 92% good to excellent while only 1% is rated poor. Durum wheat is rated 85% good or excellent and only 1% poor.
- German farm group DRV revised up its 2022/23 grain output to 43.6 MMT, a 1% increase from earlier estimates. DRV cited good weather following heavy rainfall this month for the increase. Still the group noted rainfall is below average and more will be needed. Wheat production in Germany is forecast at 22.7 MMT, up 6.2% compared to last season.
- China's Ministry of Agriculture announced the winter wheat crop had improved more than expected. The ministry noted first and second grade wheat production was average with normal levels. Heavy rain in the fall delayed planting. The ministry warned that strict lockdowns to prevent the spread of COVID-19 could keep farmers from accessing their fields and cut off needed supplies for farmers ahead of harvest.
- World food prices were up nearly 13% in March according to the Food and Agriculture Organization's (FAO) food price index. The food price index averaged 159.3 points compared to the February record of 141.4. The cereal price index was up 17%. FAO also reduced its worldwide wheat production projection from 790 MMT to 784 MMT after factoring in a possible 20% loss to Ukraine's winter wheat production.
- Morocco's agriculture minister said that the North African country would likely [lose](#) 53% of its cereals harvest after experiencing the worst drought in decades. Rainfall was 41% below average this season. Moroccan farmers planted 3.5 million hectares of cereals this season, 44% was soft (non-durum) wheat and 24% was durum. Only 21% of the crop was rated good while 16% was average. The state grains agency ONICLÉ said that it would gradually build up its wheat stockpiles because of the smaller domestic supply.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 4% on the week to end at 2,137.
- The U.S. Dollar Index increased from last week's 98.86 to close at 99.85.

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