

## 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	12.45	0.11	4	310	458	85	455	75	455	75	445	60	445	60	452	80	460	100
	NS/DNS 14.0 (15.9)*	M	12.50	0.11	4	312	459	90	457	80	457	80	447	65	447	65	454	85	462	105
	NS/DNS 14.5 (16.5)*	M	12.55	0.11	4	314	461	95	458	85	458	85	449	70	449	70	456	90	463	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.90	0.16	6	343	511	230	512	230	512	230	508	230	511	240	506	225	506	225
	NS/DNS 14.0 (15.9)*	M	13.95	0.16	6	345	513	235	514	235	514	235	509	235	513	245	508	230	508	230
	NS/DNS 14.5 (16.5)*	M	14.05	0.16	6	348	516	245	517	245	517	245	513	245	517	255	511	240	511	240
	HRW Ord	K	13.08	-0.36	-13	315	481	165	474	140	474	140	473	140	473	140	490	190	490	190
	HRW 11.0 (12.5)	K	13.18	-0.36	-13	312	484	175	477	150	477	150	477	150	477	150	494	200	494	200
	HRW 11.5 (13.1)	K	13.43	-0.36	-13	315	493	200	487	175	487	175	486	175	486	175	503	225	503	225
	HRW 12.0 (13.6)	K	13.68	-0.36	-13	319	503	225	496	200	496	200	495	200	495	200	512	250	512	250
	HRW 12.5 (14.2)	K	+See Below			321														
SRW	W	11.86	-0.31	-11	328	436	120	434	105	426	85	427	90	427	90	443	135	443	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	13.25	0.16	6	330	487	165	486	160	486	160	484	165	485	170	493	190	493	190
	NS/DNS 14.0 (15.9)*	M	13.25	0.16	6	332	487	165	486	160	486	160	484	165	485	170	493	190	493	190
	NS/DNS 14.5 (16.5)*	M	13.30	0.16	6	337	489	170	488	165	488	165	485	170	487	175	495	195	495	195
	HRW Ord	K	13.88	-0.21	-8	312	510	245	503	220	503	220	494	195	494	195	511	245	511	245
	HRW 11.5 (13.1)	K	13.93	-0.21	-8	312	512	250	505	225	505	225	495	200	495	200	512	250	512	250
	HRW 12.0 (13.6)	K	14.03	-0.21	-8	314	515	260	509	235	509	235	499	210	499	210	516	260	516	260
	HRW 13.0 (14.8)	K	14.33	-0.21	-8	323	526	290	520	265	520	265	510	240	510	240	527	290	527	290
	SW Unspecified	\$	10.75	0.50	18	305	395	1075	391	1065	382	1040	371	1010	373	1015	378	1030	378	1030
	SW 10.5 (11.9) Max	\$	12.50	0.50	18	305	459	1250	456	1240	446	1215	435	1185	437	1190	443	1205	443	1205
	SW 11.0 (12.5) Max <sup>†</sup>	\$	12.00	0.50	18		441	1200	437	1190	428	1165	417	1135	419	1140	424	1155	424	1155
	SW 11.5 (13.1) Max <sup>†</sup>	\$	11.90	0.50	18		437	1190	434	1180	424	1155	413	1125	415	1130	421	1145	421	1145
	WW 11.0 (12.5) with 10% Club	\$	12.70	0.50	18	309	467	1270	463	1260	454	1235	443	1205	445	1210	450	1225	450	1225
	WW 11.0 (12.5) with 20% Club	\$	13.00	0.50	18	310	478	1300	474	1290	465	1265	454	1235	456	1240	461	1255	461	1255

**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	391.50	10.6550	(0.3100)	10.7525	(0.2925)			10.7325	(0.2775)			10.6975	(0.2400)			10.6875	(0.1700)
Kansas City BOT HRW	419.89	11.4275	(0.1125)	11.4950	(0.0775)			11.4825	(0.0675)			11.4450	(0.0525)			11.4125	(0.0275)
Minneapolis MGE NS/DNS	426.32	11.6025	0.1575	11.6275	0.1600			11.5125	0.1725			11.5125	0.1375			11.4775	0.1325
Chicago BOT Corn	312.19	7.9300	0.0275	7.8900	0.0525			7.4550	(0.0325)			7.2450	(0.1075)			7.2775	(0.0950)
Chicago BOT Soybeans	630.52	17.160	0.3375	16.8800	0.2275	16.333	0.0875	15.513	0.0575	15.053	0.0375			15.0700	0.0600	14.928	0.1075

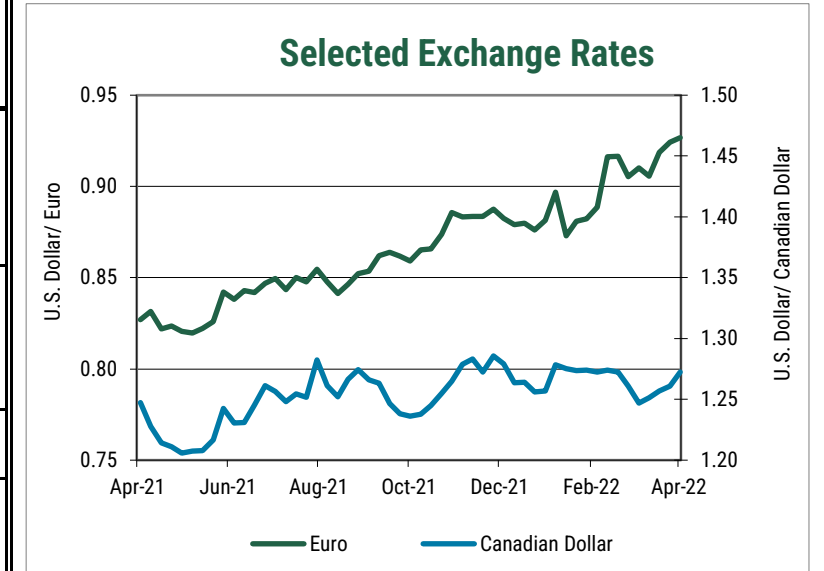
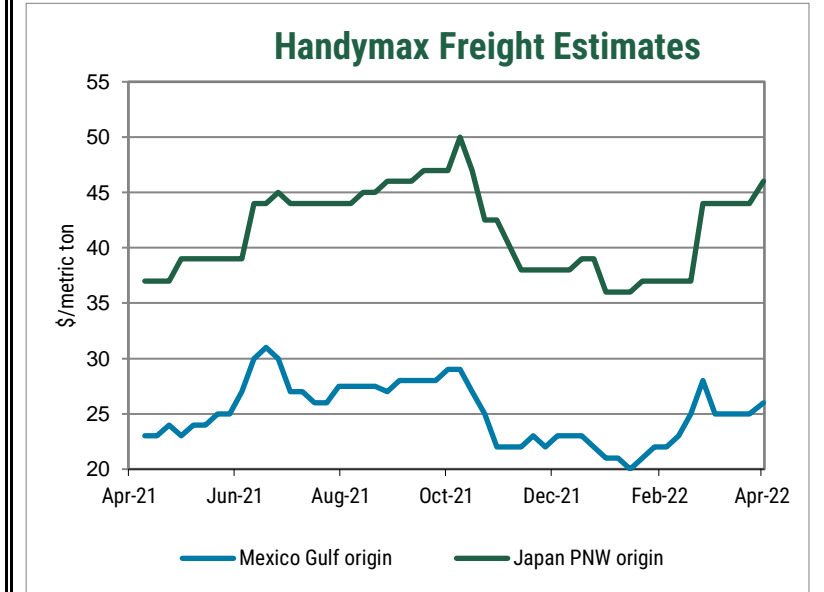
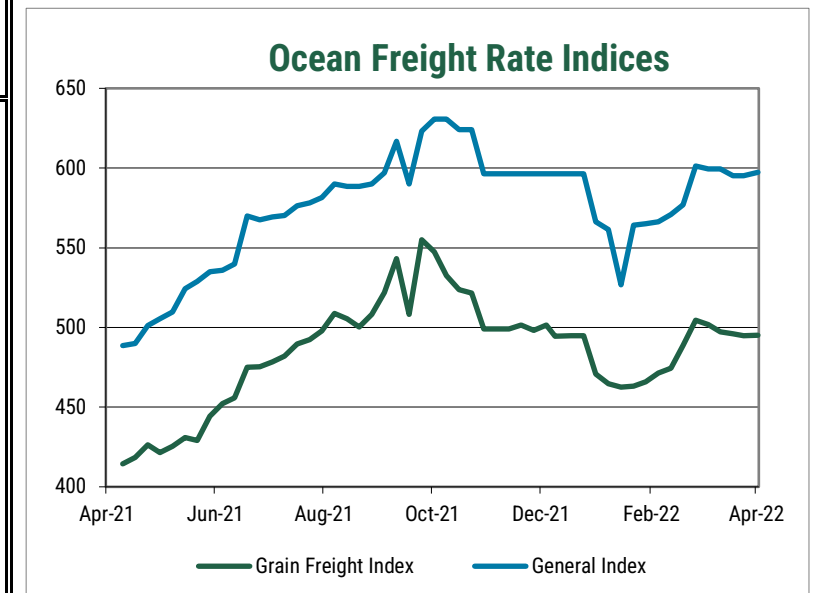
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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	26		4/22/2022	495.0	597.2	470	
U.S. Gulf	W. South America (Peru/Ecu)			55	4/14/2022	494.7	595.2	391	
U.S. Gulf	S. South America (Chile)			76	4/8/2022	496.1	595.2	546	
U.S. Gulf	N. South America (Colombia)	44	44	45	4/1/2022	497.3	599.3	510	
U.S. Gulf	E. South America (Brazil)		43		3/25/2022	501.8	599.3	481	
U.S. Gulf	West Africa (Nigeria)	64			3/18/2022	504.6	601.2	433	
U.S. Gulf	East Mediterranean (Italy)	37			3/11/2022	488.8	576.8	499	
U.S. Gulf	West Mediterranean (Morocco)	72			3/4/2022	474.3	570.7	522	
U.S. Gulf	Persian Gulf (Iraq)			133	2/25/2022	471.3	566.3	501	
U.S. Gulf	Middle East (Egypt)			71	2/18/2022	465.8	565.1	490	
U.S. Gulf	Japan		80	79	2/11/2022	463.3	564.1	540	
Mid Atlantic	N. South America (Venezuela)	44			2/4/2022	462.7	526.6	404	
Mid Atlantic	West Africa (Nigeria)	62			1/28/2022	464.6	561.4	523	
Mid Atlantic	Middle East (Egypt)			43	1/21/2022	470.7	566.3	495	
St. Lawrence	N. South America (Venezuela)	20			1/14/2022	494.9	596.3	563	
St. Lawrence	Europe/Rotterdam			22	1/7/2022	494.9	596.3	563	
Great Lakes	East Mediterranean (Italy)	69			12/29/2021	494.5	596.3	517	
Great Lakes	West Mediterranean (Spain)	68			12/24/2021	501.6	596.3	517	
Great Lakes	Europe/Rotterdam	65			12/17/2021	498.1	596.3	480	
Great Lakes	West Mediterranean (Morocco)	69			12/10/2021	501.6	596.3	517	
PNW	W. South America (Peru/Ecu)	60			12/3/2021	499.1	596.3	484	
PNW	S. South America (Chile)	61			11/19/2021	499.2	596.3	427	
PNW	N. South America (Colombia)	50			11/12/2021	521.5	624.1	530	
PNW	Persian Gulf (Iraq)			108	11/5/2021	523.7	624.1	449	
PNW	Middle East (Egypt)			72	10/29/2021	532.6	630.7	519	
PNW	East Africa (Djibouti/Mombasa)		46	51	10/22/2021	547.5	630.7	515	
PNW	South Asia (Mal/Indon/Phil/Sing)			54	10/15/2021	555.0	623.1	514	
PNW	Taiwan		51	61	10/8/2021	508.2	589.9	500	
PNW	South Korea		50	60	10/1/2021	543.1	616.8	505	
PNW	Japan		46	45	9/24/2021	522.0	597.0	486	



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
4/22/22	N/A	114.23	1.381	4.803	1.272	18.55	0.927	128.5	77.17
4/15/22	116.8	113.83	1.351	4.701	1.261	18.39	0.924	126.4	80.72
4/8/22	116.5	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
4/22/21	112.3	45.17	1.296	5.445	1.251	15.67	0.832	108.0	75.35
4/22/17	N/A	15.374	1.320	3.127	1.350	18.050	0.920	109.8	55.75
1 year change	N/A	152.89%	6.52%	-11.78%	1.74%	18.36%	11.38%	19.05%	2.40%
5 year change	N/A	643.00%	4.61%	53.60%	-5.75%	2.75%	0.72%	17.11%	38.42%

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.**

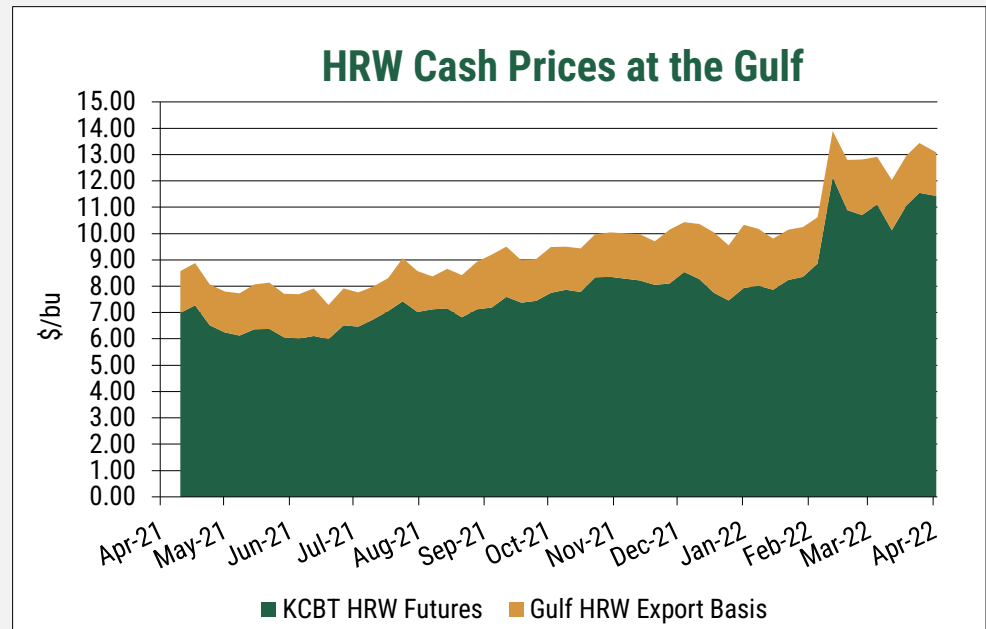
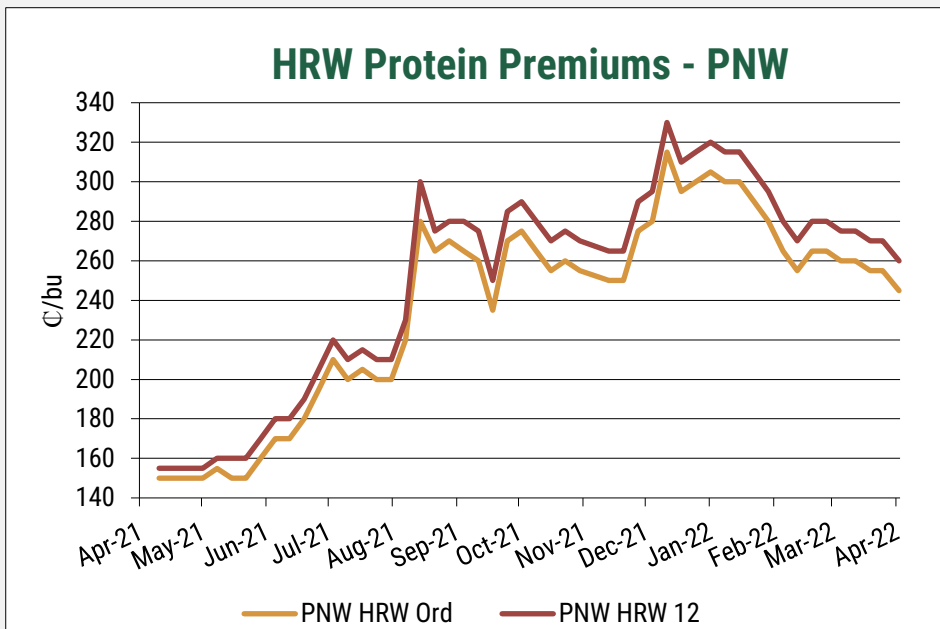
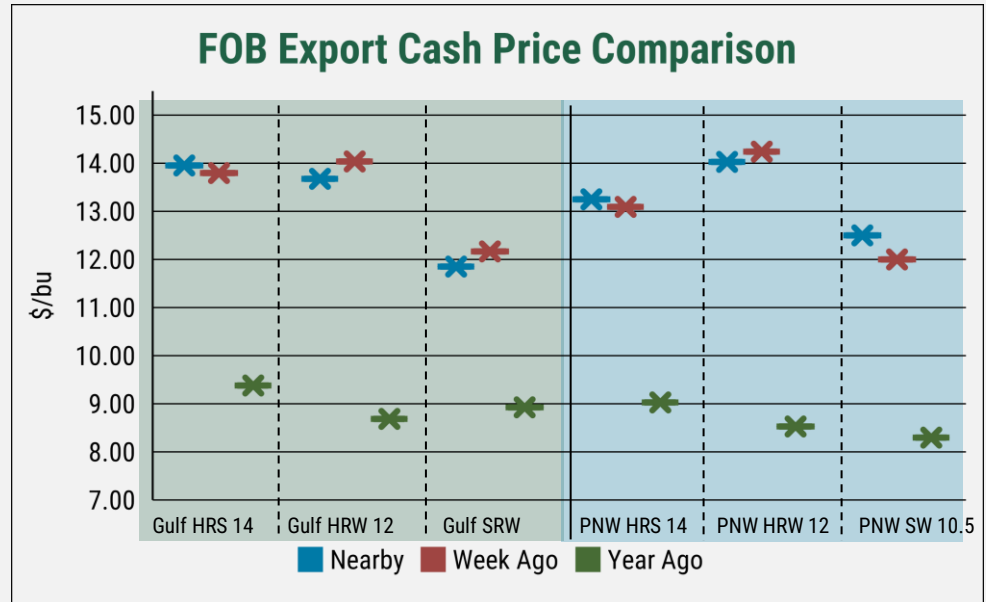
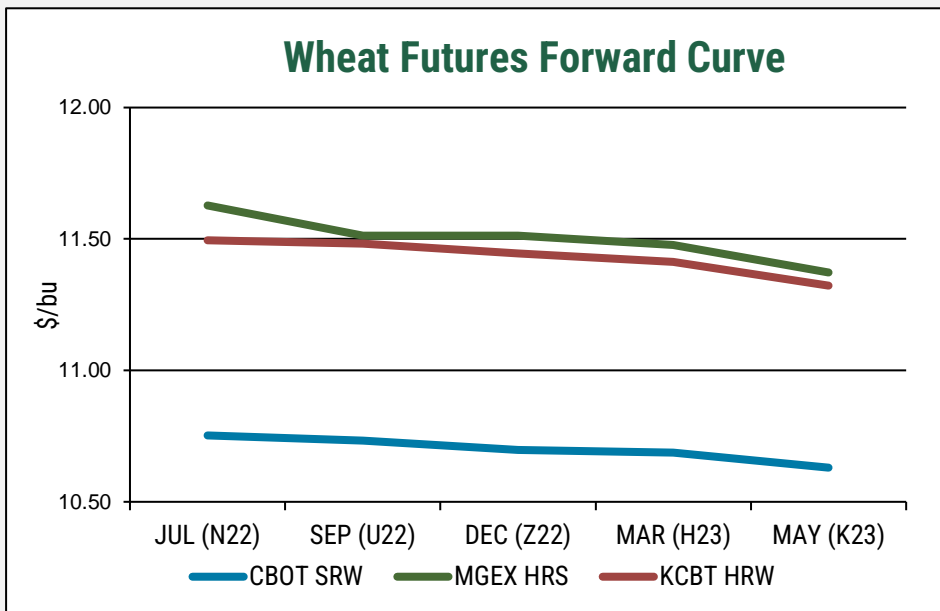
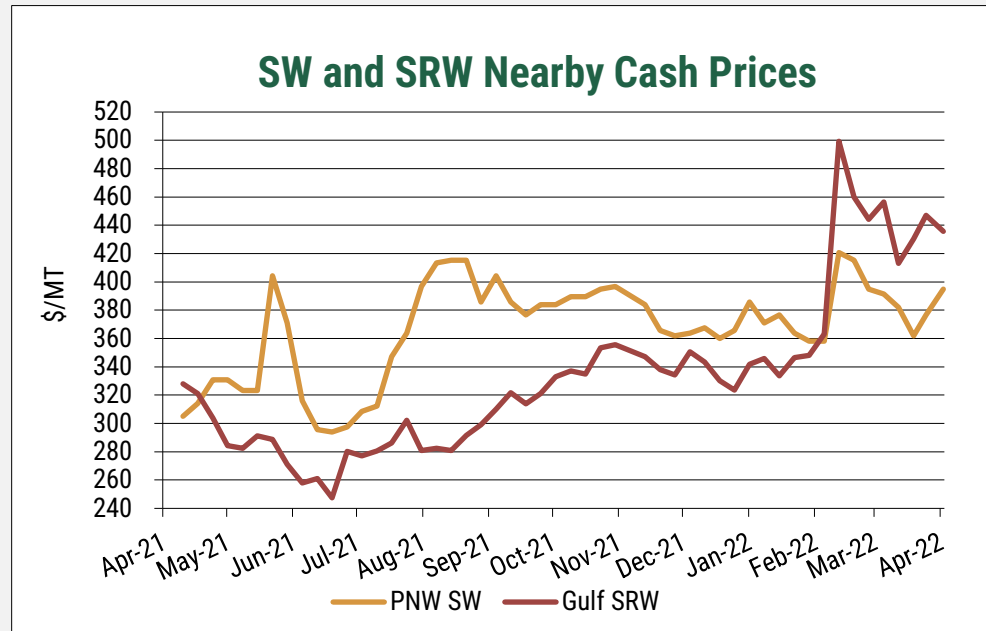
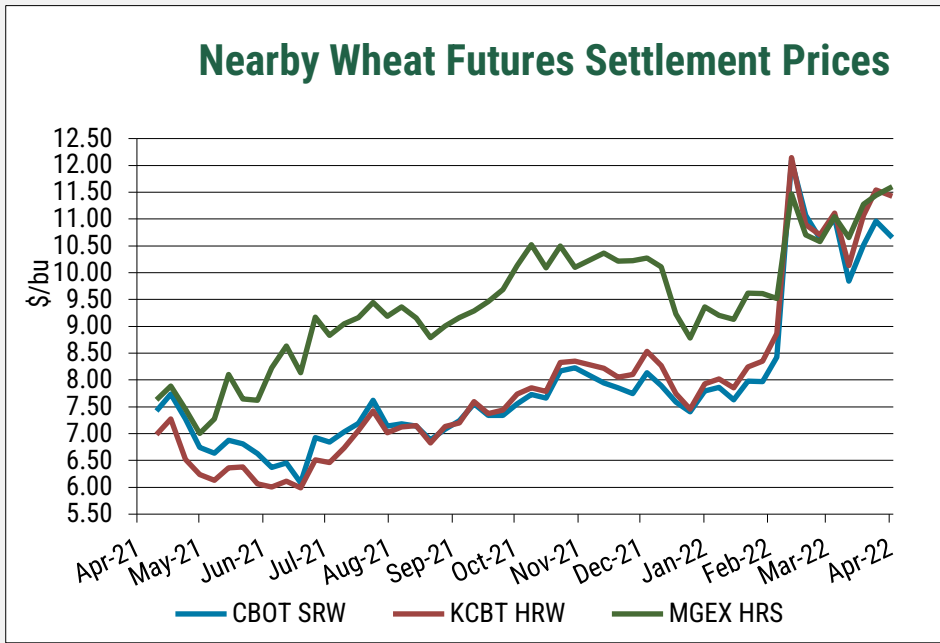
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

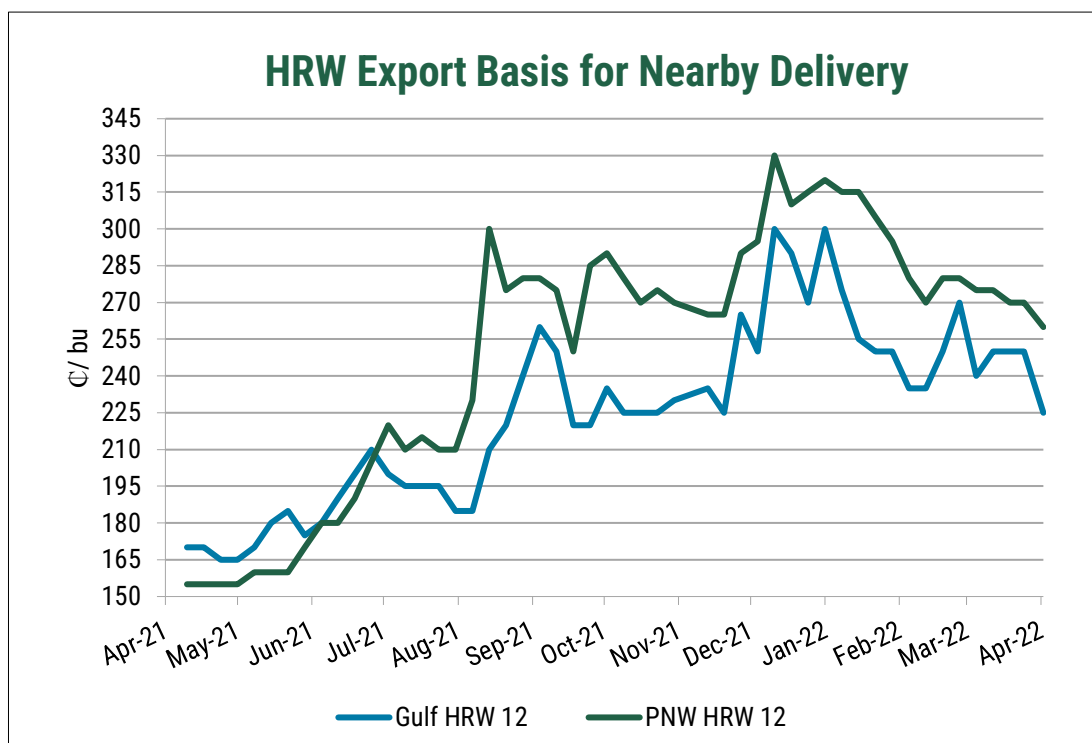
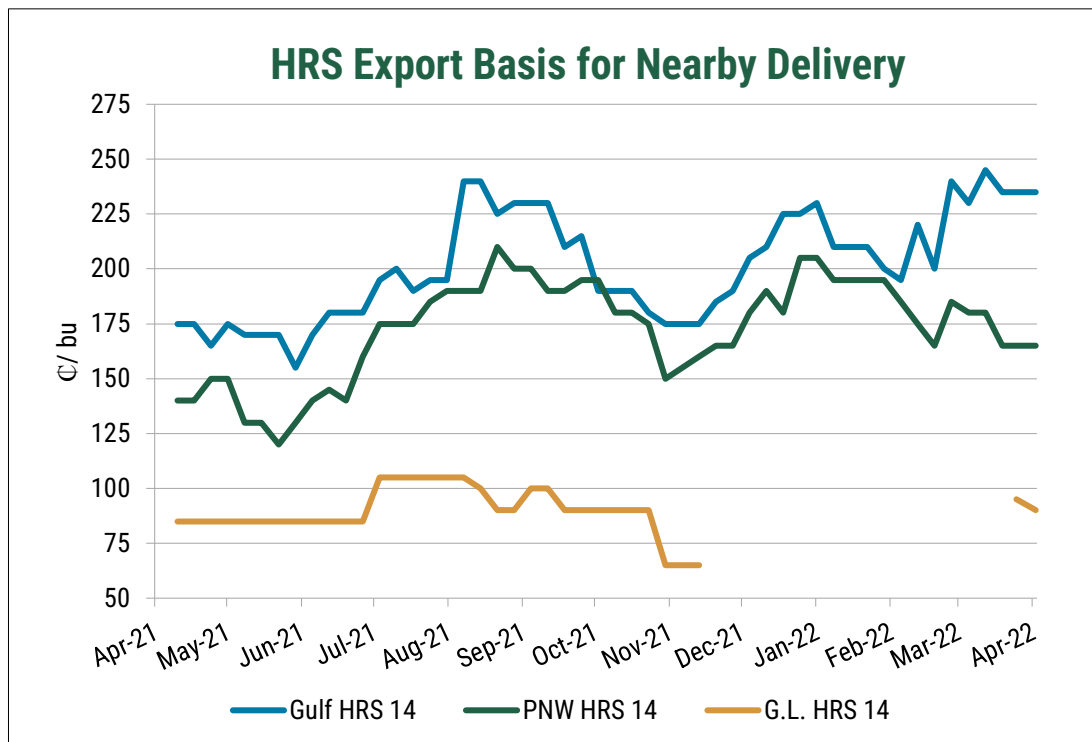
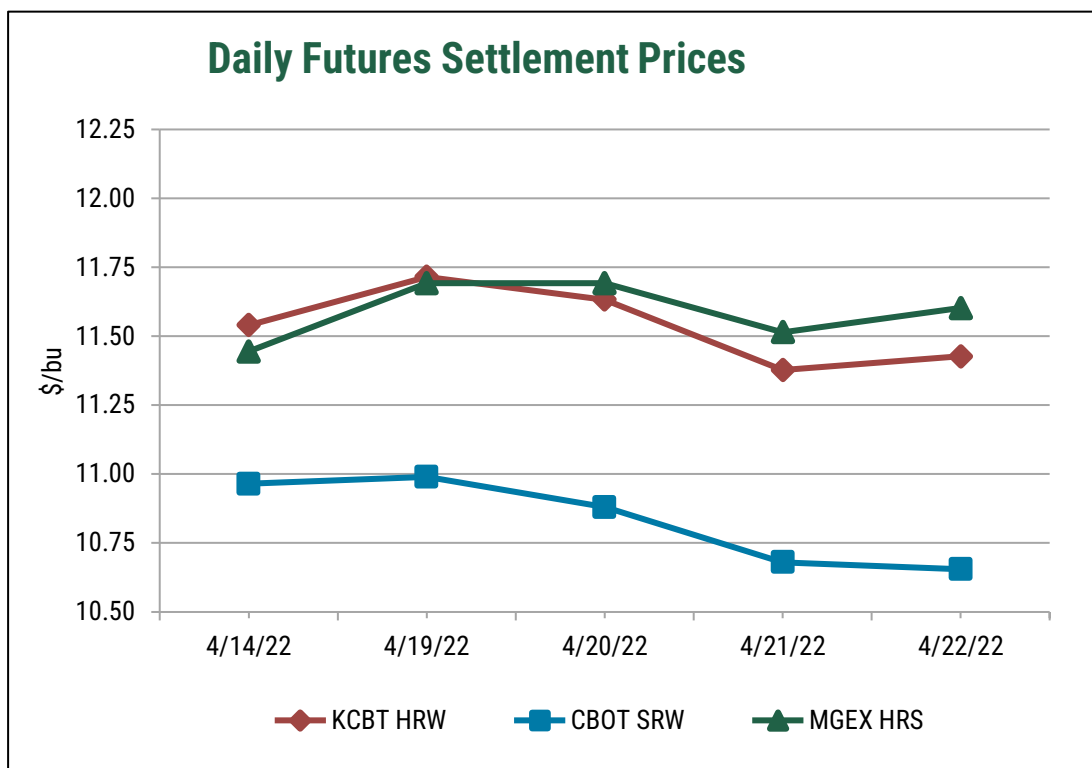
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

# Weekly Price Report April 22, 2022







- Wheat futures were mixed this week. CBOT soft red winter (SRW) futures were down 31 cents to close at \$10.65/bu. KCBT hard red winter (HRW) futures were down 12 cents to end at \$11.42/bu. MGE hard red spring (HRS) futures were up 16 cents to close at \$11.60/bu. CBOT corn futures were up 3 cents to \$7.93/bu. CBOT soybean futures were up 34 cents at \$17.16/bu.
- Basis this week was mixed in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS and SRW basis was flat while HRW basis was slightly lower. In the PNW, soft white prices were up while all other wheat classes were down. "Same story, different week," one wheat trader said adding that logistics continue to be the driving force behind a firm basis.
- The USDA [crop progress](#) report rated 30% of the winter wheat crop as good or excellent, dropping 2 points from last week. Winter wheat rated as fair was 33% and winter wheat rated poor to very poor was 37%. Winter wheat headed was 7%, 5 points below the 5-year average of 12%. Spring wheat planting is 8% planted compared to 18% this same week last year and one point below the 5-year average.
- Net U.S. wheat commercial sales of 26,300 metric tons (MT) were reported for the week ending on April 14 for delivery in 2021/22, down 73% from last week's 96,100 MT and within trade expectations of 0 MT to 250,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 19.2 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 238,370 MT this week.
- A late spring snowstorm brought much needed moisture to North Dakota while bringing cold temperatures to the rest of the central plains. Many areas across the Plains states recorded record low temperatures. There is risk of freeze damage but it depends in part on the wheat plant's stage of [development](#); and, if there was damage, it will not be evident for a few weeks. Central Montana and eastern Washington both received snowfall this week. Overall, late spring snow and rain have introduced wide scale improvement to the Pacific Northwest. According to the [USDA](#), 70% of total U.S. winter wheat production is in an area experiencing drought, up 1 point from last week, including HRW, SRW and SW. This includes 82% of the production area in Kansas, 98% in Colorado, 99% in Texas, and 99% in Montana.
- Russia's customs service said it would temporarily suspend the publication of import and export data. The customs service said this is an effort to exclude errors and speculation, reported Reuters. The customs service had previously published import and export data in the first 10 days of each month. Also, this week, IKAR, a Russian agriculture consultancy, raised Russia's 2022 wheat production forecast by 0.5 MMT, for a total of 83.5 MMT, SovEcon, another Russian consultancy, raised its forecast to a record 87.4 MMT.
- Egypt's agriculture ministry announced that it approved India as a wheat import origin but warned "just because we approved the origin doesn't mean we accept anything." India must meet several conditions including inspection for pests prior to export and the use of only approved pesticides. High freight costs will also challenge Indian wheat exports noted an Indian grain trader. Freight costs are around \$70.00/MT compared to \$30 to \$40 for Black Sea origin.
- The Buenos Aires Cereal Exchange said this week that Argentina's wheat planting area for the 2022/23 season is expected to fall to 6.5 million hectares compared to 6.6 million hectares planted in the 2021/22 season. The exchange cited high fertilizer prices, rising input costs, competition with other grain crops, and domestic policies.
- Serbia announced that it will restrict wheat and flour exports to prevent any market disruption. Last month the country banned exports, but the Serbian trade chamber and wheat producers protested that they would lose their traditional markets. The government now says it will introduce temporary export restrictions updated on a monthly basis.
- Union Pacific (UP), a U.S. based Class I railroad, said that it would begin [metering](#) traffic if shippers do not voluntarily reduce their freight-car inventories. The Class I railroads have experienced unprecedented service disruptions over the last 6 months. A major fertilizer company said that plans to meter traffic will have serious [consequences](#) for farmers.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 8% on the week to end at 2,307.
- The U.S. Dollar Index increased from last week's 99.85 to close at 100.84.

More Resources:

- [World Agricultural Supply and Demand Estimates](#)
- [U.S. Wheat Associates Harvest Report](#)
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