

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	12.41	-0.04	-1	319	456	80	454	70	454	70	446	60	446	60	448	70	459	100
	NS/DNS 14.0 (15.9)*	M	12.46	-0.04	-1	321	458	85	456	75	456	75	448	65	448	65	450	75	461	105
	NS/DNS 14.5 (16.5)*	M	12.51	-0.04	-1	323	460	90	458	80	458	80	449	70	449	70	452	80	463	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.91	0.01	0	352	511	230	502	200	502	200	499	205	499	205	521	270	521	270
	NS/DNS 14.0 (15.9)*	M	13.96	0.01	0	354	513	235	504	205	504	205	501	210	501	210	523	275	523	275
	NS/DNS 14.5 (16.5)*	M	14.06	0.01	0	358	517	245	507	215	507	215	505	220	505	220	527	285	527	285
	HRW Ord	K	12.59	-0.49	-18	326	463	165	460	145	458	140	459	140	463	150	467	160	467	160
	HRW 11.0 (12.5)	K	12.69	-0.48	-18	323	466	175	463	155	461	150	463	150	466	160	471	170	471	170
	HRW 11.5 (13.1)	K	12.94	-0.48	-18	326	476	200	472	180	471	175	472	175	475	185	480	195	480	195
	HRW 12.0 (13.6)	K	13.19	-0.48	-18	330	485	225	482	205	480	200	481	200	485	210	489	220	489	220
	HRW 12.5 (14.2)	K	+See Below			332														
SRW	W	11.64	-0.22	-8	321	428	120	426	105	419	85	420	85	422	90	435	125	438	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	13.21	-0.04	-1	340	485	160	487	160	485	155	483	160	486	170	509	235	509	235
	NS/DNS 14.0 (15.9)*	M	13.21	-0.04	-1	341	485	160	487	160	485	155	483	160	486	170	509	235	509	235
	NS/DNS 14.5 (16.5)*	M	13.26	-0.04	-1	347	487	165	489	165	487	160	484	165	488	175	510	240	510	240
	HRW Ord	K	13.29	-0.59	-21	323	488	235	489	225	489	225	481	200	481	200	498	245	498	245
	HRW 11.5 (13.1)	K	13.34	-0.58	-21	323	490	240	491	230	491	230	483	205	483	205	500	250	500	250
	HRW 12.0 (13.6)	K	13.44	-0.58	-21	324	494	250	494	240	494	240	486	215	486	215	504	260	504	260
	HRW 13.0 (14.8)	K	13.74	-0.59	-21	334	505	280	505	270	505	270	498	245	498	245	515	290	515	290
	SW Unspecified	\$	10.65	-0.10	-4	314	391	1065	388	1055	378	1030	367	1000	371	1010	384	1045	384	1045
	SW 10.5 (11.9) Max	\$	12.40	-0.10	-4	314	456	1240	452	1230	443	1205	432	1175	435	1185	448	1220	448	1220
	SW 11.0 (12.5) Max [†]	\$	11.90	-0.10	-4		437	1190	434	1180	424	1155	413	1125	417	1135	430	1170	430	1170
	SW 11.5 (13.1) Max [†]	\$	11.80	-0.10	-4		434	1180	430	1170	421	1145	410	1115	413	1125	426	1160	426	1160
	WW 11.0 (12.5) with 10% Club	\$	12.60	-0.10	-4	318	463	1260	459	1250	450	1225	439	1195	443	1205	456	1240	456	1240
WW 11.0 (12.5) with 20% Club	\$	12.90	-0.10	-4	320	474	1290	470	1280	461	1255	450	1225	454	1235	467	1270	467	1270	

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	383.51	10.4375	(0.2175)	10.5575	(0.1950)			10.5825	(0.1500)			10.5825	(0.1150)			10.5750	(0.1125)
Kansas City BOT HRW	402.07	10.9425	(0.4850)	11.0575	(0.4375)			11.0900	(0.3925)			11.1125	(0.3325)			11.0850	(0.3275)
Minneapolis MGE NS/DNS	426.69	11.6125	0.0100	11.6600	0.0325			11.5325	0.0200			11.4925	(0.0200)			11.4500	(0.0275)
Chicago BOT Corn	322.13	8.1825	0.2525	8.1350	0.2450			7.6800	0.2250			7.5125	0.2675			7.5500	0.2725
Chicago BOT Soybeans	627.67	17.083	(0.0775)	16.8475	(0.0325)	16.358	0.0250	15.583	0.0700	15.148	0.0950			15.1550	0.0850	14.988	0.0600

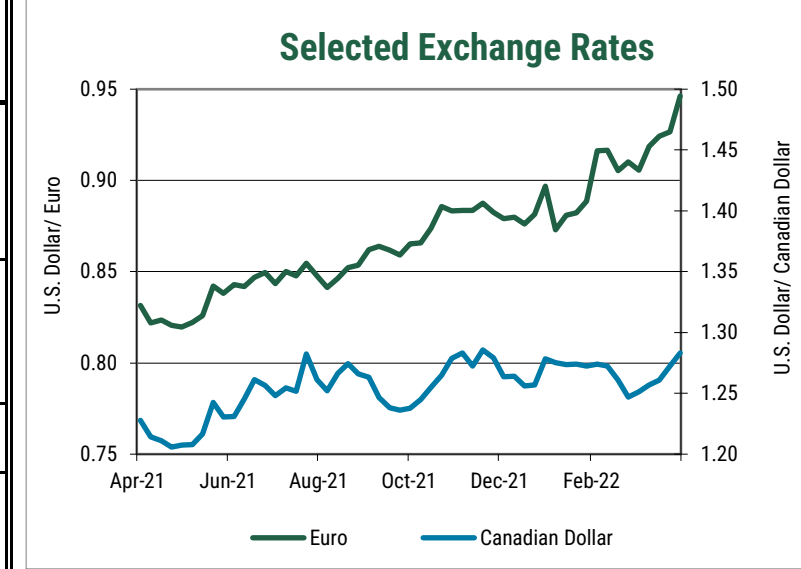
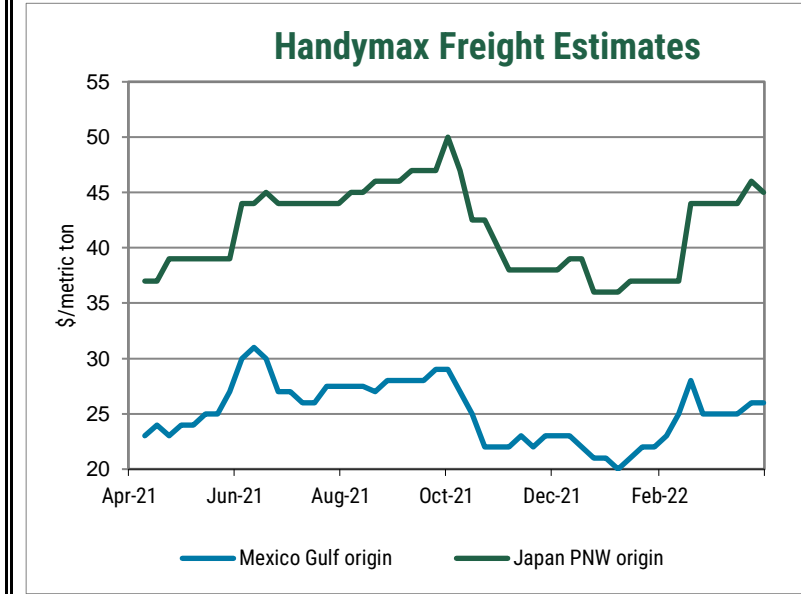
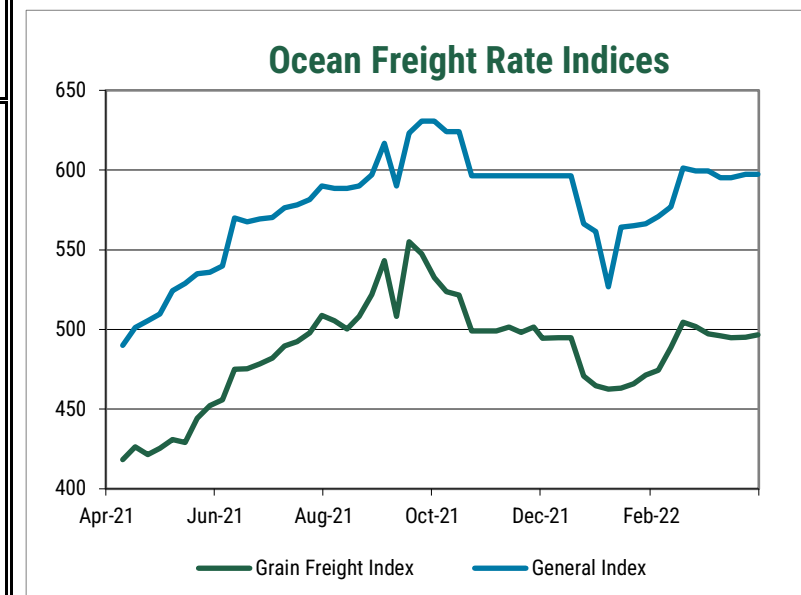
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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		4/29/2022	496.7	597.2	511	
U.S. Gulf	W. South America (Peru/Ecu)			55	4/22/2022	495.0	597.2	470	
U.S. Gulf	S. South America (Chile)			76	4/14/2022	494.7	595.2	391	
U.S. Gulf	N. South America (Colombia)	44	44	45	4/8/2022	496.1	595.2	546	
U.S. Gulf	E. South America (Brazil)		43		4/1/2022	497.3	599.3	510	
U.S. Gulf	West Africa (Nigeria)	64			3/25/2022	501.8	599.3	481	
U.S. Gulf	East Mediterranean (Italy)	37			3/18/2022	504.6	601.2	433	
U.S. Gulf	West Mediterranean (Morocco)	72			3/11/2022	488.8	576.8	499	
U.S. Gulf	Persian Gulf (Iraq)			133	3/4/2022	474.3	570.7	522	
U.S. Gulf	Middle East (Egypt)			71	2/25/2022	471.3	566.3	501	
U.S. Gulf	Japan		80	79	2/18/2022	465.8	565.1	490	
Mid Atlantic	N. South America (Venezuela)	44			2/11/2022	463.3	564.1	540	
Mid Atlantic	West Africa (Nigeria)	62			2/4/2022	462.7	526.6	404	
Mid Atlantic	Middle East (Egypt)			43	1/28/2022	464.6	561.4	523	
St. Lawrence	N. South America (Venezuela)	20			1/21/2022	470.7	566.3	495	
St. Lawrence	Europe/Rotterdam			22	1/14/2022	494.9	596.3	563	
Great Lakes	East Mediterranean (Italy)	69			1/7/2022	494.9	596.3	563	
Great Lakes	West Mediterranean (Spain)	68			12/29/2021	494.5	596.3	517	
Great Lakes	Europe/Rotterdam	65			12/24/2021	501.6	596.3	517	
Great Lakes	West Mediterranean (Morocco)	69			12/17/2021	498.1	596.3	480	
PNW	W. South America (Peru/Ecu)	60			12/10/2021	501.6	596.3	517	
PNW	S. South America (Chile)	61			12/3/2021	499.1	596.3	484	
PNW	N. South America (Colombia)	50			11/19/2021	499.2	596.3	427	
PNW	Persian Gulf (Iraq)			108	11/12/2021	521.5	624.1	530	
PNW	Middle East (Egypt)			72	11/5/2021	523.7	624.1	449	
PNW	East Africa (Djibouti/Mombasa)		46	51	10/29/2021	532.6	630.7	519	
PNW	South Asia (Mal/Indon/Phil/Sing)			54	10/22/2021	547.5	630.7	515	
PNW	Taiwan		51	61	10/15/2021	555.0	623.1	514	
PNW	South Korea		50	60	10/8/2021	508.2	589.9	500	
PNW	Japan		45	44	10/1/2021	543.1	616.8	505	

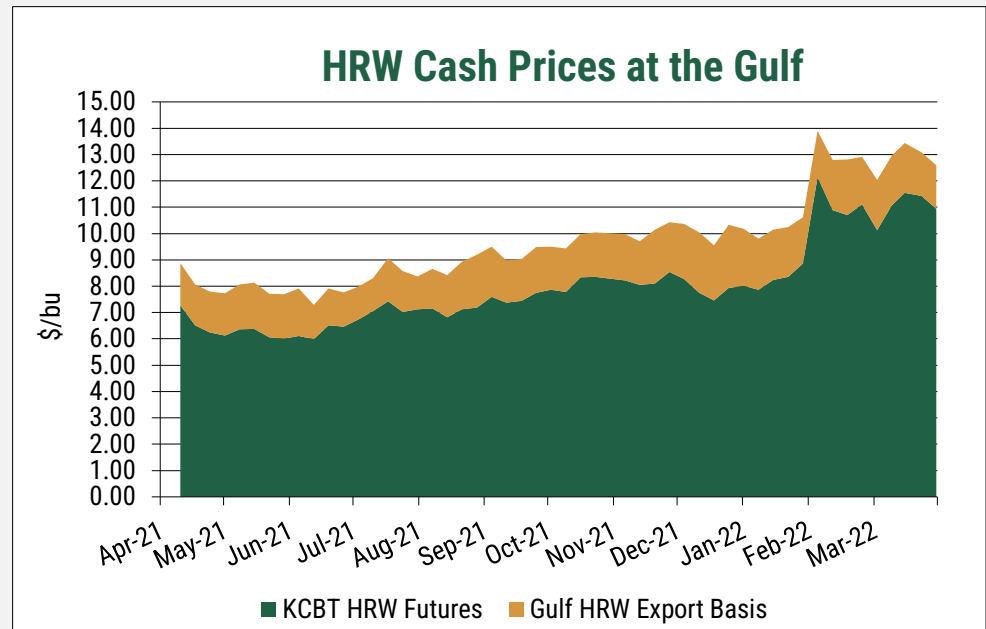
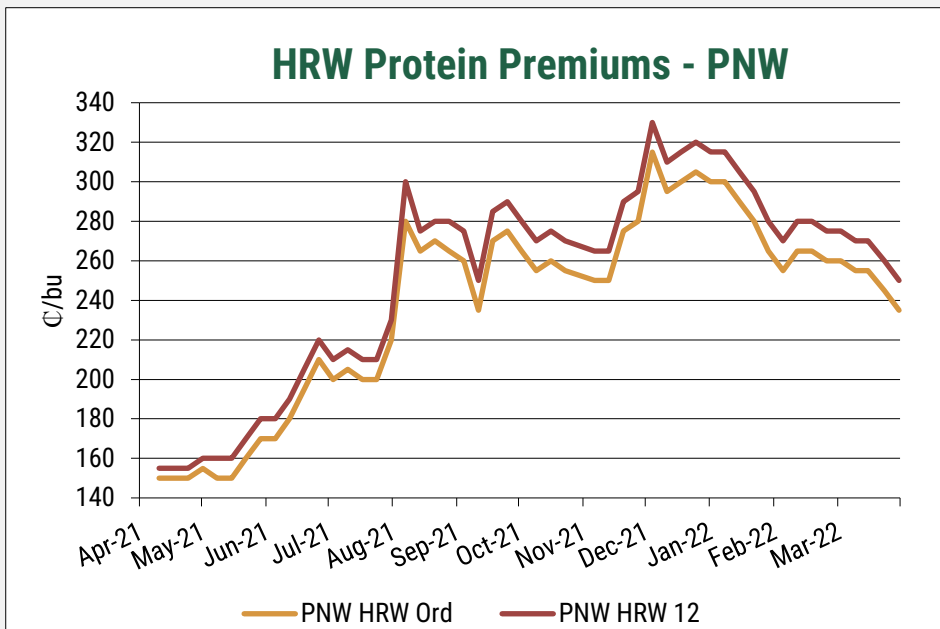
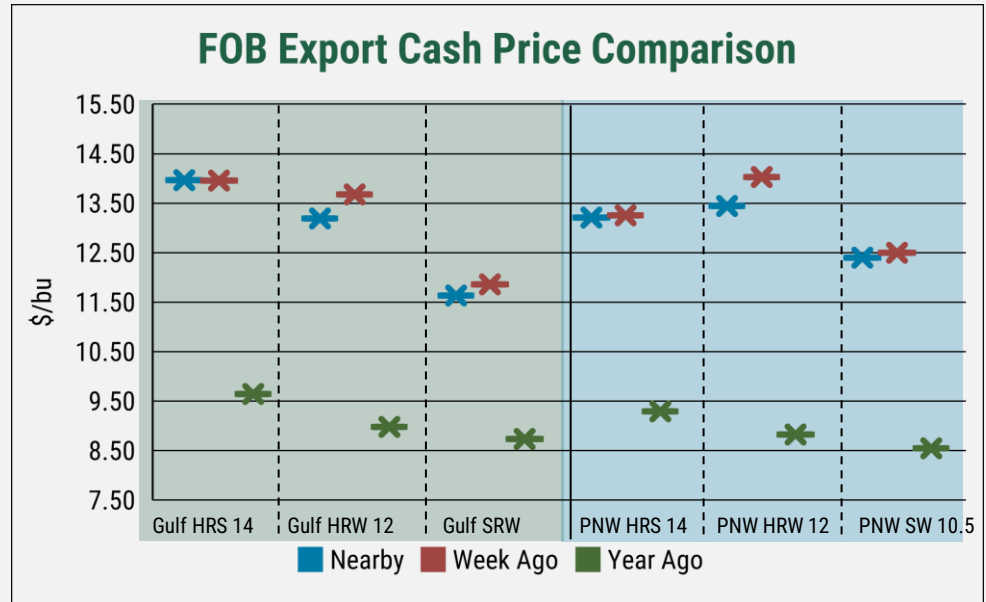
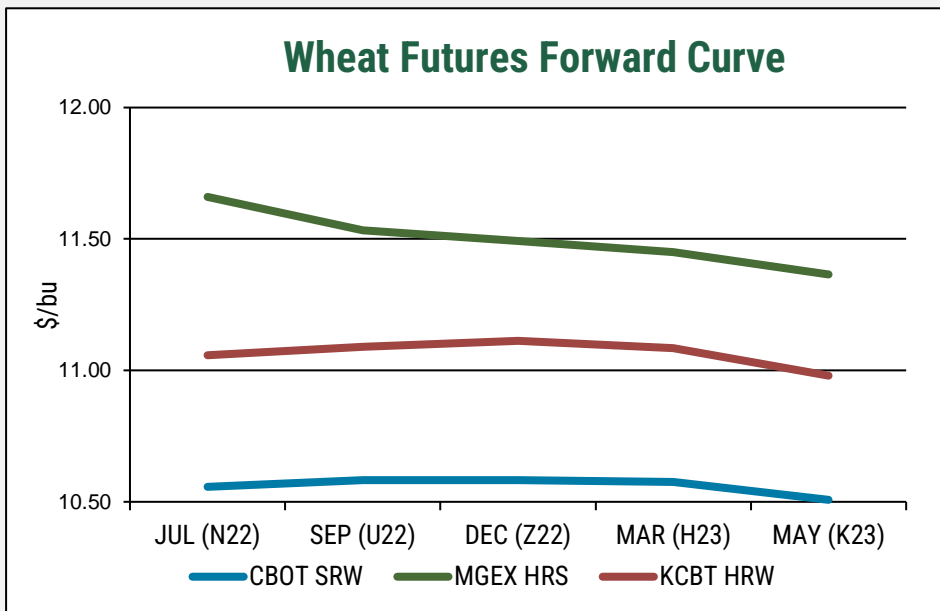
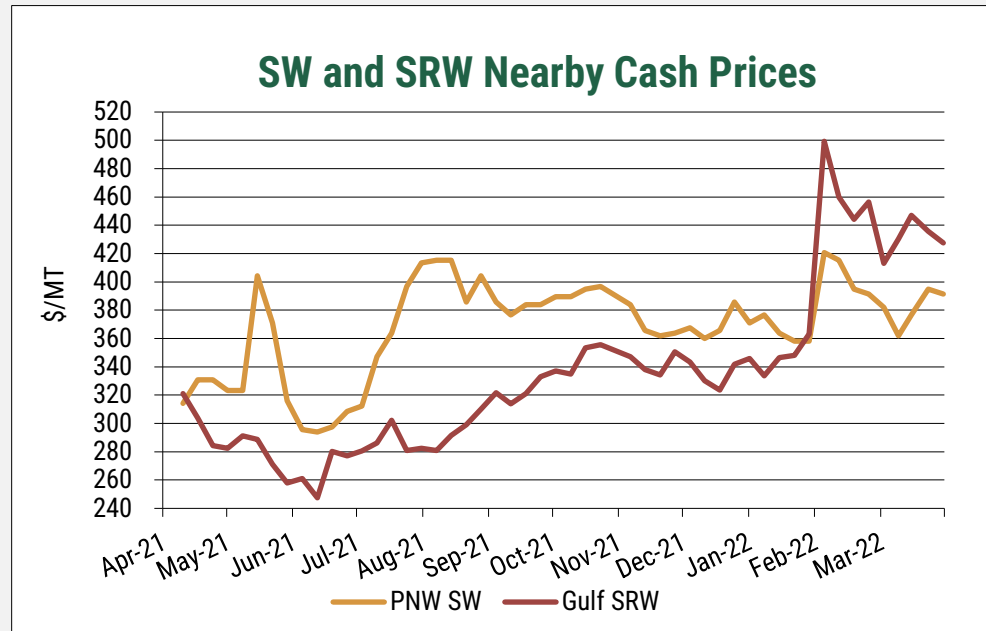
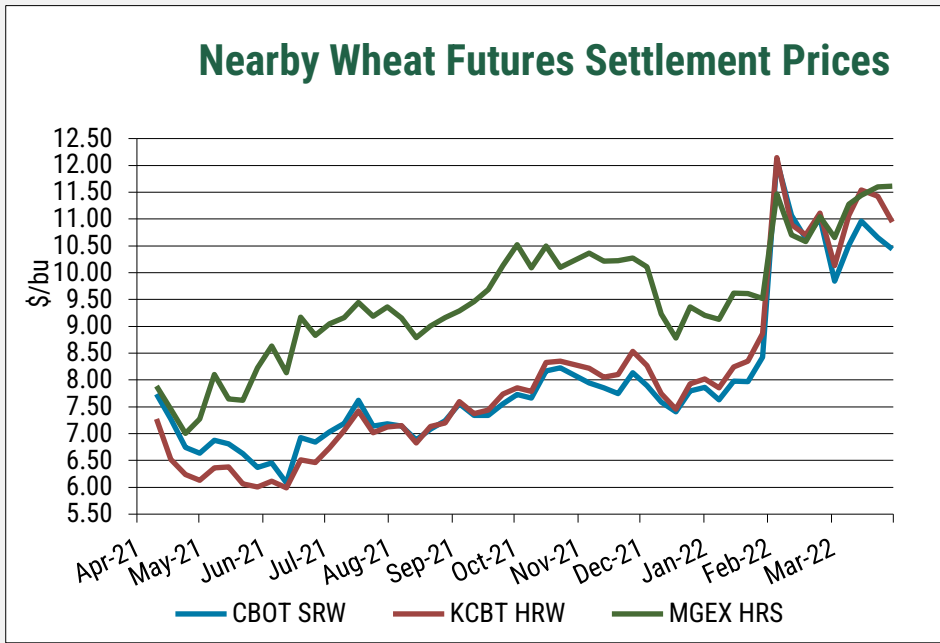


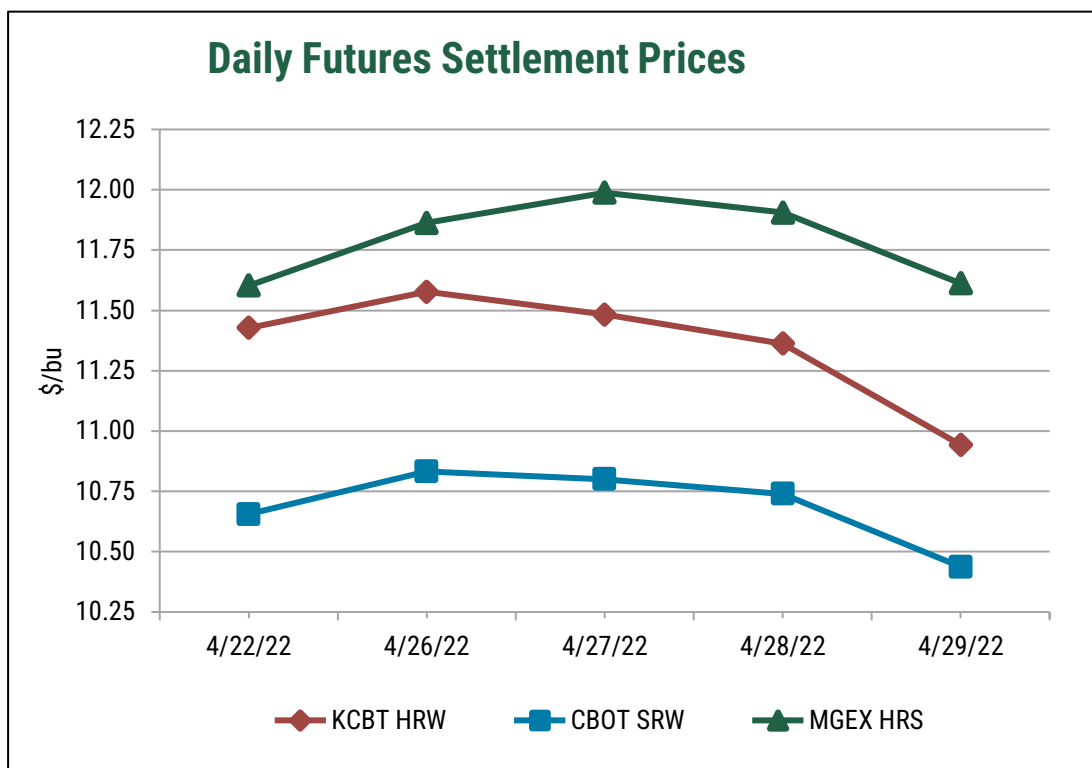
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/29/22	N/A	115.32	1.412	4.942	1.283	18.47	0.946	129.5	71.72
4/22/22	118.2	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
4/29/21	111.8	45.17	1.287	5.356	1.229	15.63	0.825	108.9	74.48
4/29/17	N/A	15.380	1.328	3.176	1.368	18.000	0.917	111.8	56.96
1 year change	N/A	155.29%	9.74%	-7.73%	4.40%	18.16%	14.66%	18.87%	-3.71%
5 year change	N/A	649.78%	6.31%	55.63%	-6.21%	2.58%	3.15%	15.77%	25.91%

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 29, 2022





Wheat futures were mixed this week. CBOT soft red winter (SRW) futures were down 22 cents to close at \$10.43/bu. KCBT hard red winter (HRW) futures were down 48 cents to end at \$10.94/bu. MGE hard red spring (HRS) futures were up 1 cent to close at \$11.61/bu. CBOT corn futures were up 25 cents to \$8.18/bu. CBOT soybean futures were down 8 cents at \$17.08/bu.

Basis this week was flat in the Gulf and down slightly in the Pacific Northwest (PNW). Basis was softer in the PNW as exporters try to entice more business and grain traders close long positions. Basis was flat in the Gulf as exporters compete with domestic millers for supply. Logistics continue to be a major obstacle (see Rail highlight below).

The USDA [crop progress](#) report, released on April 25th, rated 27% of the winter wheat crop as good or excellent, dropping 3 points from last week. Winter wheat rated as fair was 34% and winter wheat rated poor to very poor was 39%. Winter wheat headed was 11%, 8 points below the 5-year average of 19%. USDA said spring wheat is 13% planted compared to 27% this same week last year and two points below the 5-year average.

Net U.S. wheat commercial sales of 32,300 metric tons (MT) were reported for the week ending on April 21 for delivery in 2021/22, up 23% from last week's 26,300 MT and within trade expectations of 0 MT to 175,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 19.29 million metric tons (MMT), 25% 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 246,000 MT this week.

Weather this week mostly mirrored last week. In the northern Plains states, more snow delayed spring planting in western North Dakota, southeastern Montana, northwestern South Dakota, and parts of Wyoming. In eastern North Dakota, heavy rain on frozen soil caused extensive flooding. In the central Plains, high winds continued to blow dust and fan wildfires in Nebraska. In the southern Plains states, hot and windy weather withered the remaining soil moisture and further stressed HRW and HW wheat conditions. Texas leads the country in topsoil moisture deficits. In the PNW, beneficial rain continuing to fall across the area.

Canada's [wheat area](#) in marketing year 2022/23 is expected to increase 7% to 25.03 million acres (9.31 million hectares) according to Statistics Canada. Spring wheat acres are expected to be up 7% to 17.6 million acres (7.12 million hectares) while winter wheat acres are expected to decline 13% to 1.2 million acres (480,000 hectares). Farmers in Saskatchewan, the leading wheat producing province, will plant 10.6% more wheat year-over-year led by durum which is expected to increase 15.4%.

USDA's Foreign Agricultural Service (FAS) expects, [Australia](#) to produce 29.0 MMT of wheat in 2022/23, 20% less than 2021/22. The area planted is expected to decline 4% and wheat yields are expected to be smaller. Wheat exports are expected to decline 29%.

India is experiencing the hottest April in a century following the hottest March in 122 years according to ADMIS. Reports from India suggest the hot weather is [withering](#) the countries wheat crop and has the potential to curb Indian wheat exports which are up 232% in 2021/22. According to The Hindu, an Indian newspaper, the largest wheat producing state, Punjab, has harvested 20% less wheat this year compared to last. Wheat yields are also estimated to have fallen 10% according to the newspaper.

The Surface Transportation Board (STB) hosted a two-day [emergency public hearing](#) this week to understand ongoing issues with U.S. based Class I railroads. Freight rail in the U.S. has faced unprecedented challenges since the fall including significant delays and cancelled rail car deliveries. Railroad executives have stated that they are unable to hire staff, but union officials argue that the railroads' embrace of Precision Scheduled Railroading led to broad layoffs that created the staffing shortages in the first place. Poor service by Class I railroads has been a leading cause of increased U.S. wheat basis in 2022 according to grain traders.

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 2,404.

The U.S. Dollar Index increased from last week's 100.84 to close at 103.28. The dollar reached a 20 year high against a basket of currencies on Thursday before slipping lower Friday.

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