

Weekly Price Report May 27, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N22)				JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)	
			(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	13.70	0.26	9	327	503	65	503	65	498	50	497	50	500	60	504	70	514	100
	NS/DNS 14.0 (15.9)*	M	13.75	0.26	9	329	505	70	505	70	500	55	498	55	502	65	506	75	516	105
	NS/DNS 14.5 (16.5)*	M	13.80	0.26	9	331	507	75	507	75	501	60	500	60	504	70	508	80	518	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	14.95	0.21	8	358	549	190	549	190	553	200	561	225	561	225	561	225	556	215
	NS/DNS 14.0 (15.9)*	M	15.00	0.21	8	360	551	195	551	195	555	205	563	230	563	230	563	230	558	220
	NS/DNS 14.5 (16.5)*	M	15.10	0.21	8	364	555	205	555	205	558	215	566	240	566	240	566	240	562	230
	HRW Ord	K	13.55	-0.57	-21	296	498	120	500	120	500	120	516	155	517	160	517	160	512	145
	HRW 11.0 (12.5)	K	13.65	-0.58	-21	282	502	130	504	130	504	130	519	165	521	170	521	170	516	155
	HRW 11.5 (13.1)	K	13.90	-0.58	-21	293	511	155	513	155	513	155	528	190	530	195	530	195	525	180
	HRW 12.0 (13.6)	K	14.15	-0.58	-21	300	520	180	522	180	522	180	538	215	539	220	539	220	534	205
	HRW 12.5 (14.2)	K	+See Below			302														
SRW	W	12.28	-0.66	-24	291	451	70	451	60	452	65	484	145	484	145	486	150	484	140	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	14.55	0.21	8	344	535	150	536	155	536	155	559	220	559	220	559	220	555	210
	NS/DNS 14.0 (15.9)*	M	14.55	0.21	8	346	535	150	536	155	536	155	559	220	559	220	559	220	555	210
	NS/DNS 14.5 (16.5)*	M	14.60	0.21	8	351	536	155	538	160	538	160	561	225	561	225	561	225	556	215
	HRW Ord	K	14.20	-0.47	-17	289	522	185	520	175	519	170	530	195	530	195	530	195	527	185
	HRW 11.5 (13.1)	K	14.25	-0.48	-17	289	524	190	522	180	520	175	532	200	532	200	532	200	529	190
	HRW 12.0 (13.6)	K	14.35	-0.48	-17	293	527	200	526	190	524	185	536	210	536	210	536	210	532	200
	HRW 13.0 (14.8)	K	14.65	-0.47	-17	300	538	230	537	220	535	215	547	240	547	240	547	240	543	230
	SW Unspecified	\$	11.05	-0.10	-4	323	406	1105	399	1085	399	1085	410	1115	410	1115	410	1115	406	1105
	SW 10.5 (11.9) Max	\$	12.80	-0.10	-4	323	470	1280	463	1260	463	1260	474	1290	474	1290	474	1290	470	1280
	SW 11.0 (12.5) Max [†]	\$	12.40	0.00	0		456	1240	448	1220	448	1220	459	1250	459	1250	459	1250	456	1240
	SW 11.5 (13.1) Max [†]	\$	12.35	0.05	2		454	1235	446	1215	446	1215	457	1245	457	1245	457	1245	454	1235
	WW 11.0 (12.5) with 10% Club	\$	12.50	-0.60	-22	327	459	1250	452	1230	452	1230	463	1260	463	1260	463	1260	459	1250
	WW 11.0 (12.5) with 20% Club	\$	12.60	-0.80	-29	329	463	1260	456	1240	456	1240	467	1270	467	1270	467	1270	463	1260

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 June/July 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 G.L. and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity	JUL (N22)			AUG (Q22)		SEP (U22)		NOV (X22)		DEC (Z22)		JAN (F23)		MAR (H23)		MAY (K23)	
	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	425.31	11.5750	(0.1125)			11.6625	(0.0825)			11.7350	(0.0575)			11.7675	(0.0325)	11.6600	0.0000
Kansas City BOT HRW	453.88	12.3525	(0.1750)			12.4125	(0.1550)			12.4825	(0.1275)			12.4850	(0.1150)	12.2525	(0.0800)
Minneapolis MGE NS/DNS	479.41	13.0475	0.2575			13.0475	0.2600			13.0150	0.2675			12.9950	0.2550	12.9375	0.2575
Chicago BOT Corn	305.99	7.7725	(0.0150)			7.4475	(0.0225)			7.3000	(0.0200)			7.3375	(0.0175)	7.3300	(0.0200)
Chicago BOT Soybeans	636.49	17.323	0.2700	16.6300	0.2125	15.845	0.1750	15.440	0.2225			15.478	0.2350	15.3950	0.2525	15.393	0.2650

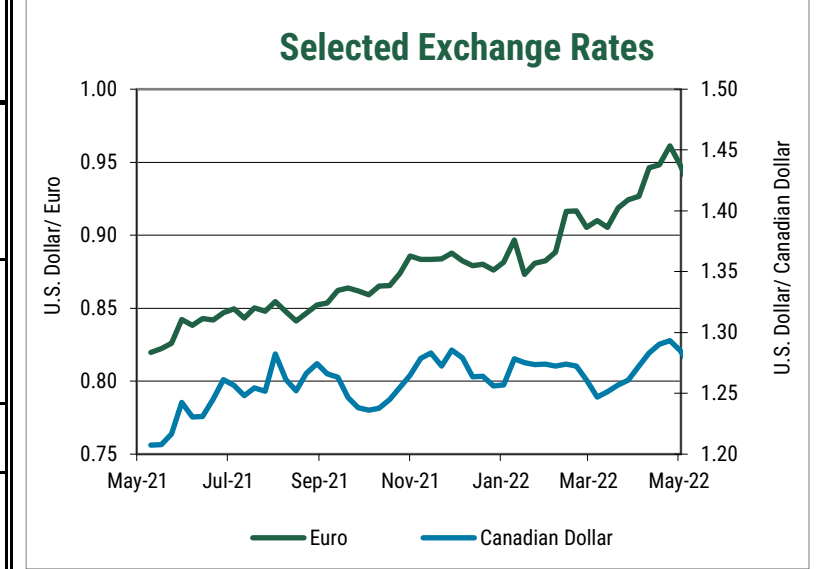
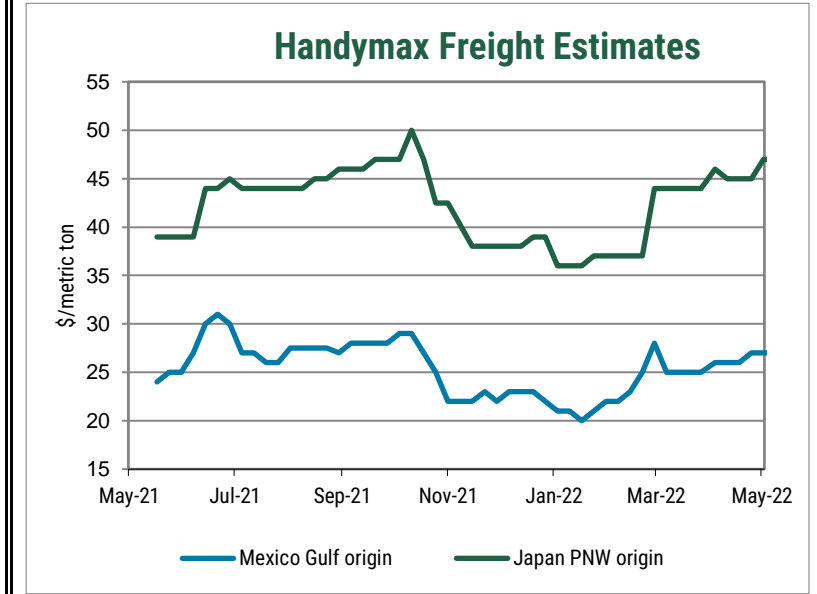
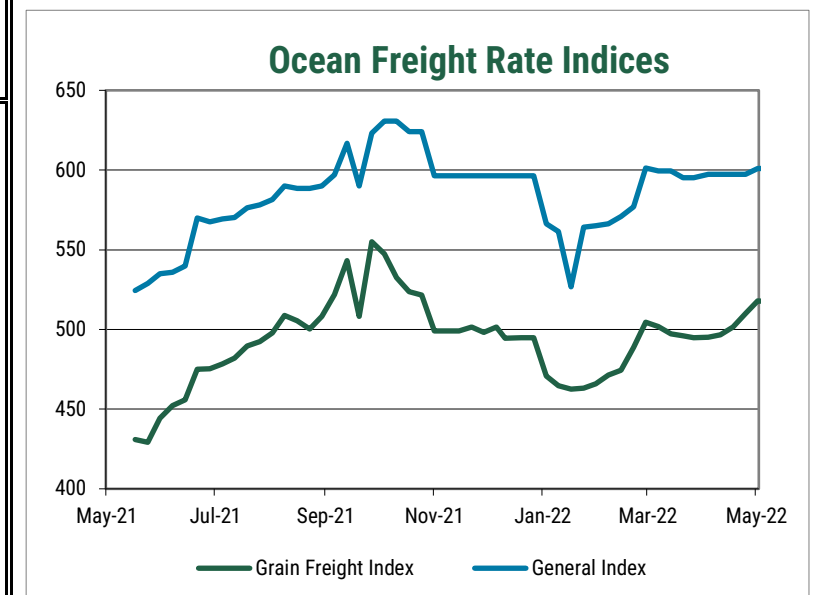
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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).

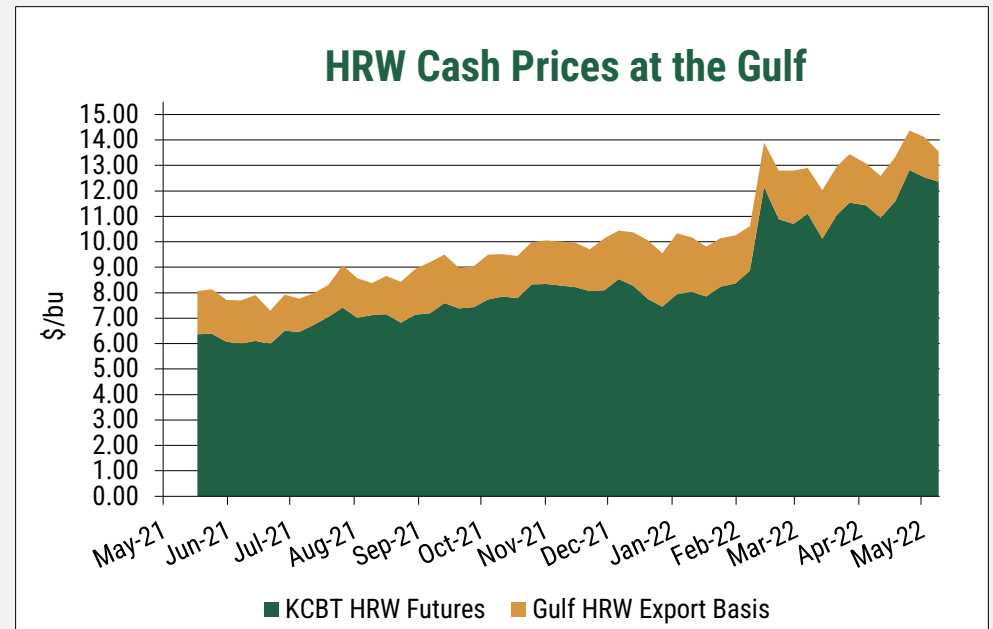
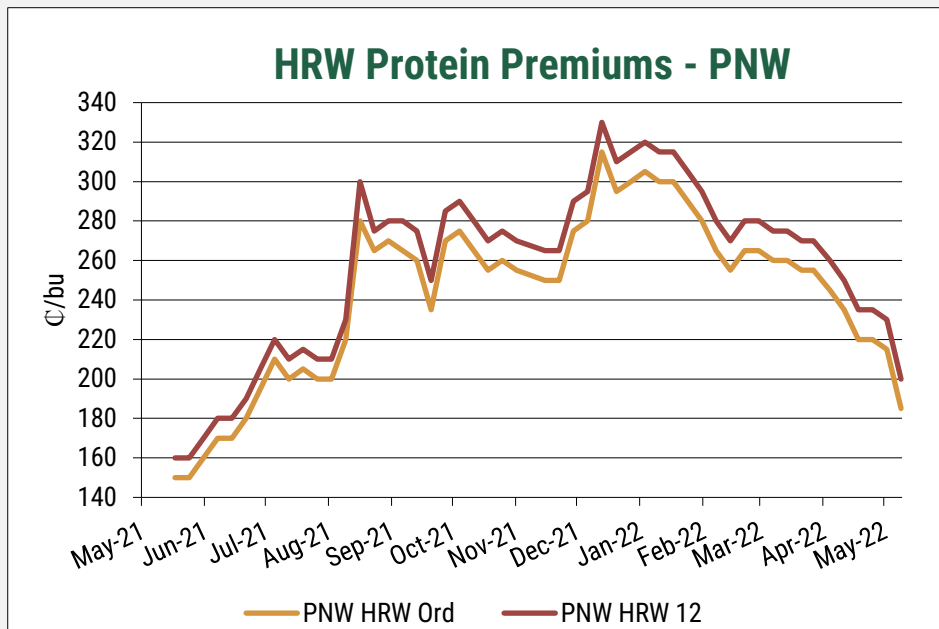
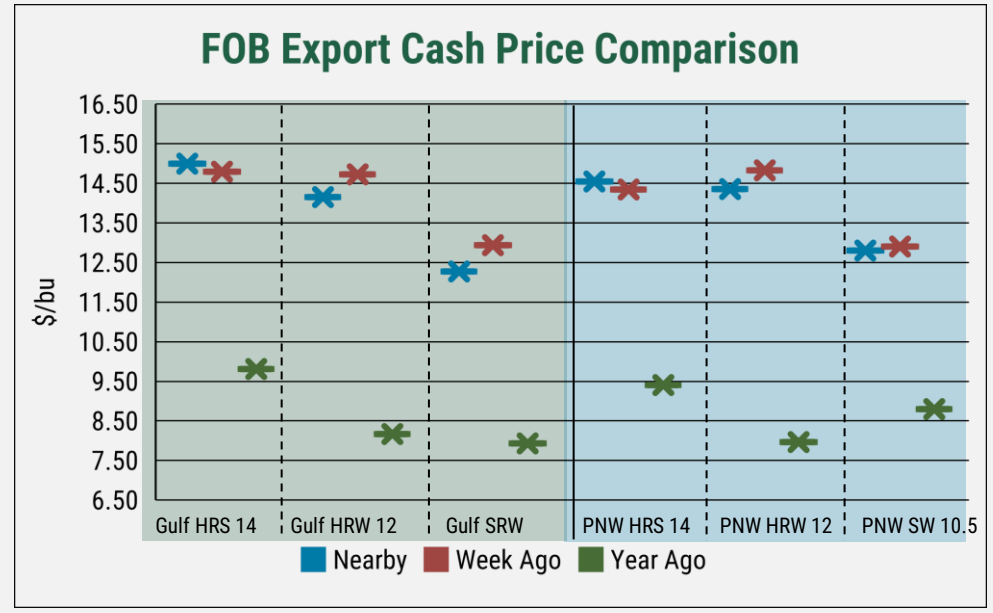
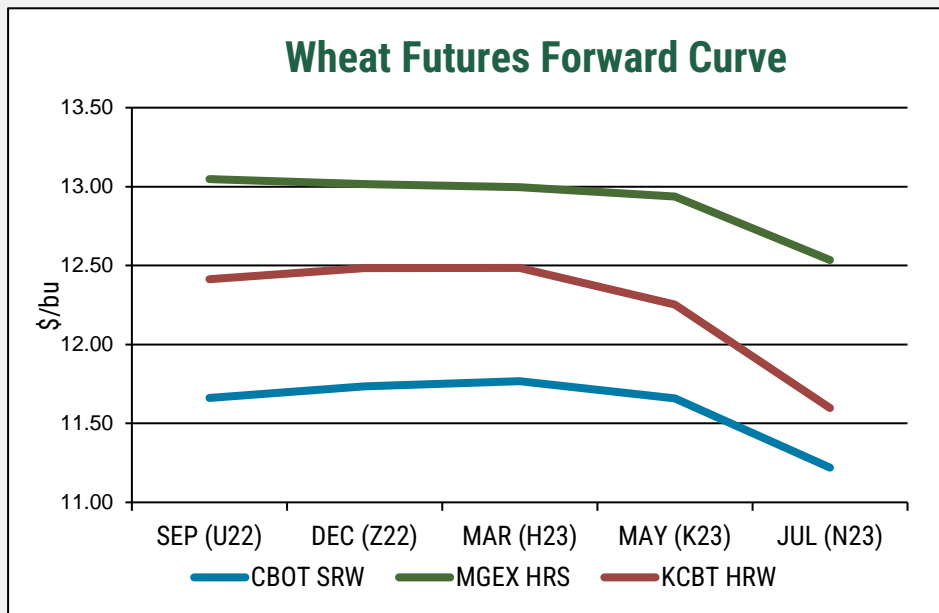
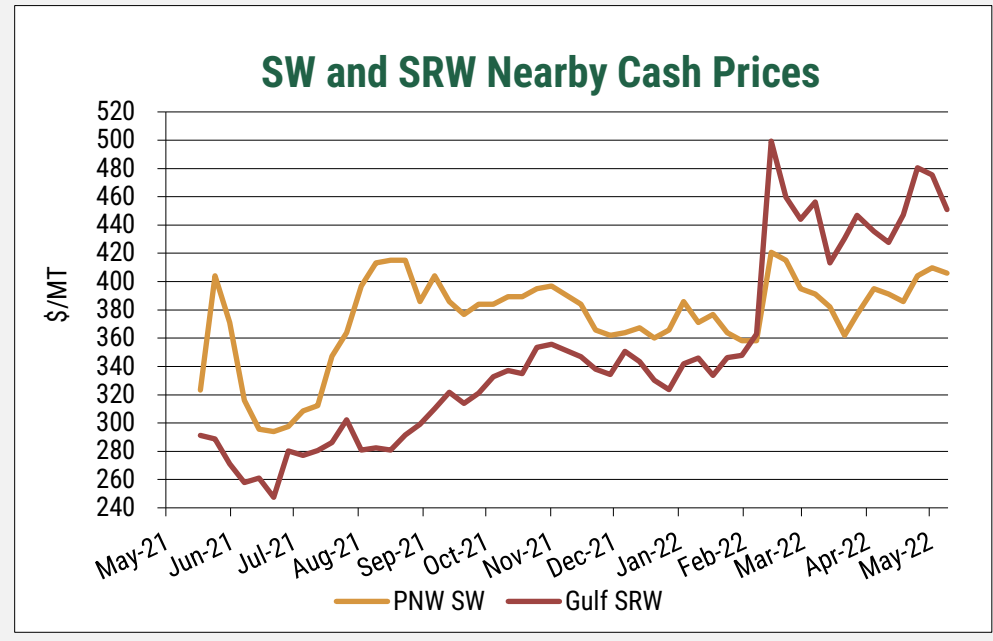
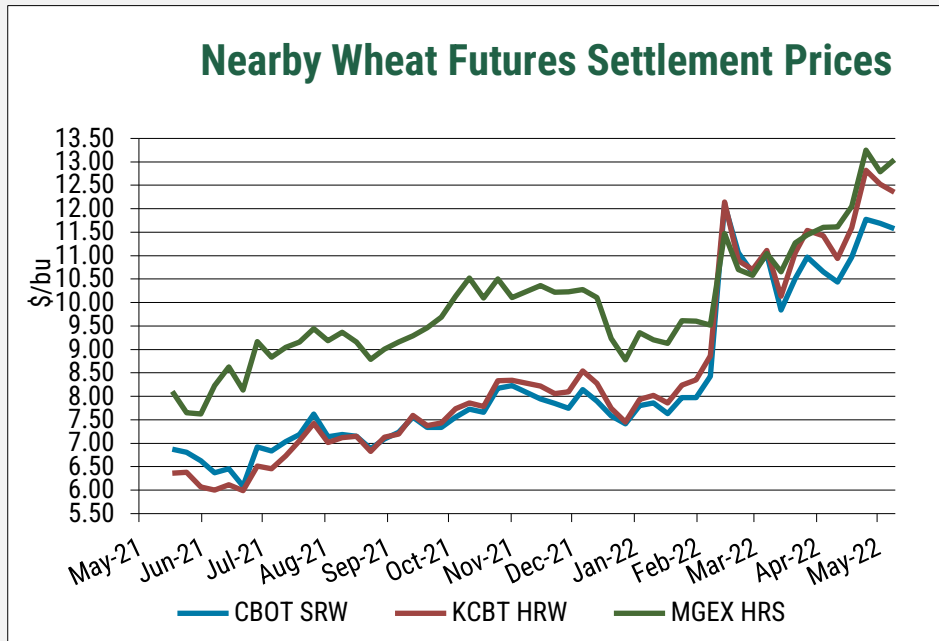
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	31	27		5/27/2022	517.4	601.0	438	
U.S. Gulf	W. South America (Peru/Ecu)			60	5/20/2022	517.9	601.0	413	
U.S. Gulf	S. South America (Chile)			76	5/13/2022	510.0	597.2	443	
U.S. Gulf	N. South America (Colombia)	45	45	46	5/6/2022	501.6	597.2	320	
U.S. Gulf	E. South America (Brazil)		46		4/29/2022	496.7	597.2	511	
U.S. Gulf	West Africa (Nigeria)	65			4/22/2022	495.0	597.2	470	
U.S. Gulf	East Mediterranean (Italy)	78			4/14/2022	494.7	595.2	391	
U.S. Gulf	West Mediterranean (Morocco)	76			4/8/2022	496.1	595.2	546	
U.S. Gulf	Persian Gulf (Iraq)			136	4/1/2022	497.3	599.3	510	
U.S. Gulf	Middle East (Egypt)			75	3/25/2022	501.8	599.3	481	
U.S. Gulf	Japan		83		3/18/2022	504.6	601.2	433	
Mid Atlantic	N. South America (Venezuela)	44			3/11/2022	488.8	576.8	499	
Mid Atlantic	West Africa (Nigeria)	63			3/4/2022	474.3	570.7	522	
Mid Atlantic	Middle East (Egypt)			73	2/25/2022	471.3	566.3	501	
St. Lawrence	N. South America (Venezuela)	20			2/18/2022	465.8	565.1	490	
St. Lawrence	Europe/Rotterdam			60	2/11/2022	463.3	564.1	540	
Great Lakes	East Mediterranean (Italy)	69			2/4/2022	462.7	526.6	404	
Great Lakes	West Mediterranean (Spain)	68			1/28/2022	464.6	561.4	523	
Great Lakes	Europe/Rotterdam	65			1/21/2022	470.7	566.3	495	
Great Lakes	West Mediterranean (Morocco)	70			1/14/2022	494.9	596.3	563	
PNW	W. South America (Peru/Ecu)	62			1/7/2022	494.9	596.3	563	
PNW	S. South America (Chile)	65			12/29/2021	494.5	596.3	517	
PNW	N. South America (Colombia)	60			12/24/2021	501.6	596.3	517	
PNW	Persian Gulf (Iraq)			108	12/17/2021	498.1	596.3	480	
PNW	Middle East (Egypt)			76	12/10/2021	501.6	596.3	517	
PNW	East Africa (Djibouti/Mombasa)		76	80	12/3/2021	499.1	596.3	484	
PNW	South Asia (Mal/Indon/Phil/Sing)			55	11/19/2021	499.2	596.3	427	
PNW	Taiwan		58	68	11/12/2021	521.5	624.1	530	
PNW	South Korea		50	60	11/5/2021	523.7	624.1	449	
PNW	Japan		47		10/29/2021	532.6	630.7	519	

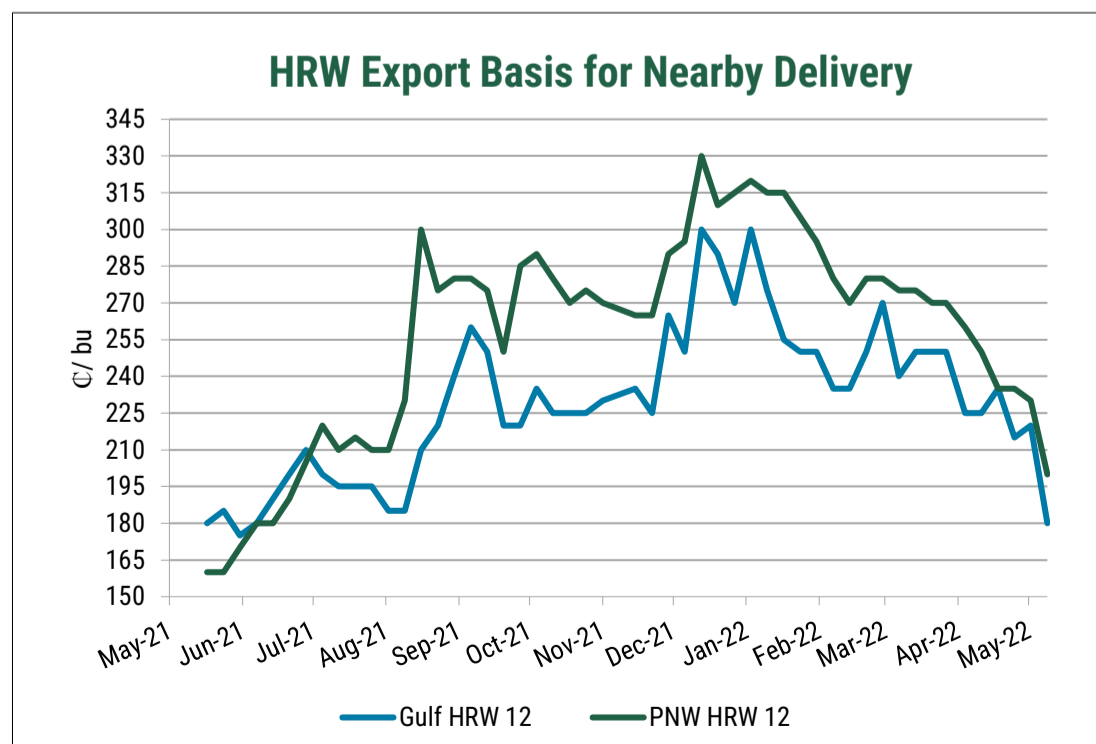
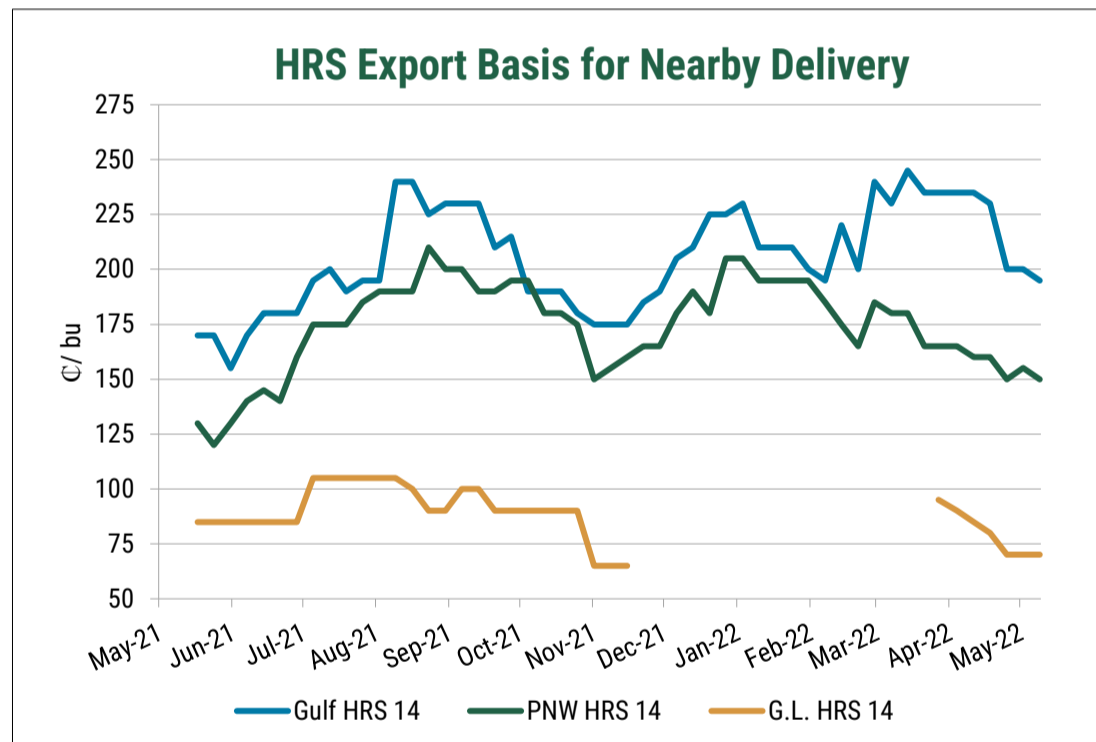
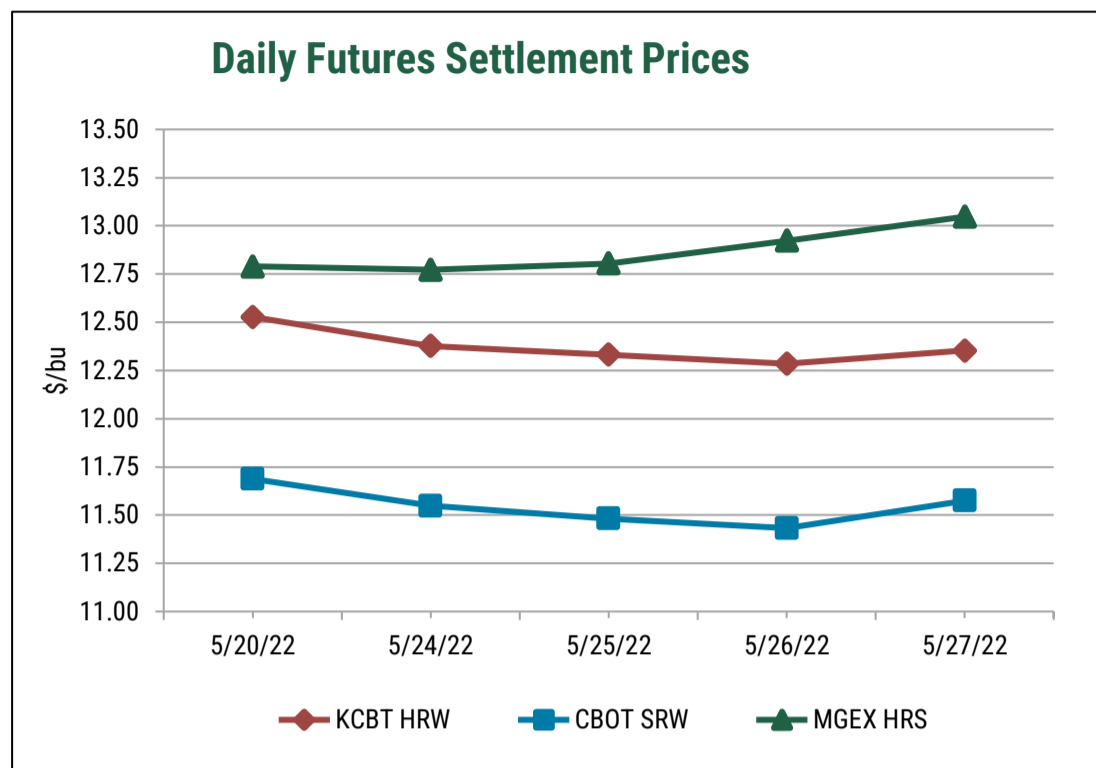


Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/27/22	N/A	119.55	1.397	4.738	1.272	18.57	0.932	127.1	66.22
5/20/22	119.5	118.49	1.424	4.864	1.285	18.26	0.948	127.8	62.22
5/13/22	121.0	117.42	1.444	5.046	1.293	18.29	0.961	129.3	64.72
5/6/22	120.0	116.31	1.413	5.077	1.290	18.45	0.948	130.6	68.84
5/27/21	110.9	45.17	1.290	5.237	1.206	15.66	0.820	109.8	73.42
5/27/17	N/A	15.950	1.343	3.256	1.345	18.080	0.896	111.2	56.46
1 year change	N/A	164.66%	8.34%	-9.51%	5.46%	18.63%	13.64%	15.68%	-9.81%
5 year change	N/A	649.50%	4.02%	45.53%	-5.42%	2.74%	4.05%	14.22%	17.27%

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.





- Wheat futures ended the week mixed. CBOT soft red winter (SRW) futures were down 11 cents to close at \$11.57/bu. KCBT hard red winter (HRW) futures were down 17 cents from last week at \$12.35/bu. MGE hard red spring (HRS) futures were up 25 cents to close at \$13.04/bu. CBOT corn futures were down 1 cent to \$7.77/bu. CBOT soybean futures were up 27 cents at \$17.32/bu.
- Basis for all wheat classes was down in both the Gulf and Pacific Northwest (PNW) this week. Well-timed rain in the central Plains helped ease basis for HRW. Advancing planting progress and significant moisture in parts of eastern Montana and western North Dakota also eased HRS basis.
- The latest USDA [crop progress](#) report, released May 23, rated 28% of the winter wheat crop as good or excellent, a 1-point improvement from the week before. Winter wheat rated fair is 32%, unchanged from last week, while wheat rated poor to very poor is 40%, a 1-point decrease from last week. Winter wheat headed is 63%, 2 points below the 5-year average of 65%. Learn more about the current U.S. wheat crop by reading the weekly [USW Harvest Report](#).
- USDA reported that as of May 22, 49% of spring wheat was planted compared to the five-year average of 83%. In North Dakota, spring wheat planted is 27%, well behind last year's pace and the 5-year average of 80%. Minnesota's spring wheat planting is only 11%, 89 points behind last year's pace.
- For the week ending May 19, net U.S. wheat commercial sales for delivery in 2021/22 were 2,300 metric tons (MT). Year-to-date 2021/22 commercial sales total 19.4 million metric tons (MMT). USDA expects 2021/22 U.S. wheat exports to total 21.36 MMT. Wheat delivery in 2022/23 was 246,263 MT.
- The Texas panhandle and central and northern Oklahoma received much-needed rain this week, with as much as six inches in some areas. Across the High Plains, the rain was widespread with varying amounts. Northeast Nebraska saw considerable improvement to severe drought conditions. In the western portion of the United States, conditions were dry in wheat-growing areas. However, considerable seasonal rain has shrunk areas rated with abnormal dryness and severe drought conditions across Washington, Oregon, Idaho, and Montana.
- Heavy rain in Manitoba, a Canadian province, has slowed spring grain planting, according to a May 24 crop report. The provincial seeding report showed 10% completion, behind the 5-year average of 77%, and estimated that farmers were about 3 to 4 weeks behind normal seeding progress. Alberta, a neighboring Canadian province, showed spring wheat planting was 59% complete, ahead of the 5-year average of 55%.
- Argentina's fertilizer association, Fertilizar, said that fertilizer use is expected to drop 7% compared to last year due to higher fertilizer prices, tight availability and political uncertainty, reported [AgriCensus](#).
- Egypt, the world's largest wheat importer, will allow wheat shipments with up to a 14% moisture level, up from 13.5%. The trade ministry said the move would help with "current supply conditions." The increased moisture basis will open Egyptian wheat tenders to more offers, according to a regional trader who noted that some EU-origin wheat has 14% moisture basis offered in their contracts.
- A senior Turkish official is holding talks with Russia and Ukraine to open a corridor via the Bosphorus to allow the passage of Ukrainian grains, reported [Reuters](#). Russia's deputy foreign minister said on Wednesday that Moscow was ready to provide a corridor for vessels carrying food in return for the lifting of some Western sanctions. Russia has blockaded Ukrainian ports since invading Ukraine in February.
- In a meeting of the Eurasian Economic Commission (EEC) this week, Russia said that members should impose quotas and duties on wheat and flour exports to third countries. The Russian agriculture minister said the move would prevent the re-export of Russian grain through Eurasian Economic Union (EAEU) members. The EEC and EAEU are economic blocs consisting of former Soviet countries.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 18% on the week to end at 2,681.
- The U.S. Dollar Index decreased from last week's 102.82 to close at 101.43.

More Resources:

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