



Weekly Price Report June 03, 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 | 12.72 | -0.98 | -36 | 310 | 467 | 80 | 457 | 50 | 457 | 50 | 464 | 70 | 467 | 80 | 471 | 90 | 476 | 100 |
| | NS/DNS 14.0 (15.9)* | M | 12.77 | -0.98 | -36 | 312 | 469 | 85 | 459 | 55 | 459 | 55 | 465 | 75 | 469 | 85 | 473 | 95 | 477 | 105 |
| | NS/DNS 14.5 (16.5)* | M | 12.82 | -0.98 | -36 | 314 | 471 | 90 | 461 | 60 | 461 | 60 | 467 | 80 | 471 | 90 | 475 | 100 | 479 | 110 |
| Gulf of Mexico | NS/DNS 13.5 (15.3)* | M | 13.77 | -1.18 | -43 | 342 | 506 | 185 | 507 | 185 | 507 | 185 | 532 | 255 | 532 | 255 | 532 | 255 | 538 | 270 |
| | NS/DNS 14.0 (15.9)* | M | 13.82 | -1.18 | -43 | 343 | 508 | 190 | 508 | 190 | 508 | 190 | 533 | 260 | 533 | 260 | 533 | 260 | 540 | 275 |
| | NS/DNS 14.5 (16.5)* | M | 13.92 | -1.18 | -43 | 347 | 511 | 200 | 512 | 200 | 512 | 200 | 537 | 270 | 537 | 270 | 537 | 270 | 544 | 285 |
| | HRW Ord | K | 12.31 | -1.24 | -46 | 299 | 452 | 110 | 455 | 110 | 457 | 115 | 477 | 160 | 477 | 160 | 477 | 160 | 473 | 145 |
| | HRW 11.0 (12.5) | K | 12.41 | -1.24 | -46 | 284 | 456 | 120 | 459 | 120 | 460 | 125 | 481 | 170 | 481 | 170 | 481 | 170 | 477 | 155 |
| | HRW 11.5 (13.1) | K | 12.66 | -1.24 | -46 | 295 | 465 | 145 | 468 | 145 | 470 | 150 | 490 | 195 | 490 | 195 | 490 | 195 | 486 | 180 |
| | HRW 12.0 (13.6) | K | 12.91 | -1.24 | -46 | 302 | 474 | 170 | 477 | 170 | 479 | 175 | 499 | 220 | 499 | 220 | 499 | 220 | 495 | 205 |
| SRW | W | 11.00 | -1.28 | -47 | 289 | 404 | 60 | 408 | 60 | 412 | 70 | 444 | 145 | 444 | 145 | 446 | 150 | 446 | 140 | |
| Pacific N. West | NS/DNS 13.5 (15.3)* | M | 13.27 | -1.28 | -47 | 323 | 487 | 135 | 490 | 140 | 495 | 155 | 521 | 225 | 521 | 225 | 521 | 225 | 518 | 215 |
| | NS/DNS 14.0 (15.9)* | M | 13.27 | -1.28 | -47 | 325 | 487 | 135 | 490 | 140 | 495 | 155 | 521 | 225 | 521 | 225 | 521 | 225 | 518 | 215 |
| | NS/DNS 14.5 (16.5)* | M | 13.32 | -1.28 | -47 | 331 | 489 | 140 | 492 | 145 | 497 | 160 | 522 | 230 | 522 | 230 | 522 | 230 | 520 | 220 |
| | HRW Ord | K | 13.16 | -1.04 | -38 | 290 | 484 | 195 | 483 | 185 | 486 | 195 | 512 | 255 | 512 | 255 | 512 | 255 | 510 | 245 |
| | HRW 11.5 (13.1) | K | 13.21 | -1.04 | -38 | 290 | 485 | 200 | 484 | 190 | 488 | 200 | 514 | 260 | 514 | 260 | 514 | 260 | 512 | 250 |
| | HRW 12.0 (13.6) | K | 13.31 | -1.04 | -38 | 293 | 489 | 210 | 488 | 200 | 492 | 210 | 517 | 270 | 517 | 270 | 517 | 270 | 516 | 260 |
| | HRW 13.0 (14.8) | K | 13.61 | -1.04 | -38 | 301 | 500 | 240 | 499 | 230 | 503 | 240 | 528 | 300 | 528 | 300 | 528 | 300 | 527 | 290 |
| | SW Unspecified | \$ | 10.45 | -0.60 | -22 | 404 | 384 | 1045 | 380 | 1035 | 386 | 1050 | 397 | 1080 | 397 | 1080 | 397 | 1080 | 393 | 1070 |
| | SW 10.5 (11.9) Max | \$ | 12.20 | -0.60 | -22 | 404 | 448 | 1220 | 445 | 1210 | 450 | 1225 | 461 | 1255 | 461 | 1255 | 461 | 1255 | 457 | 1245 |
| | SW 11.0 (12.5) Max [†] | \$ | 11.80 | -0.60 | -22 | | 434 | 1180 | 430 | 1170 | 435 | 1185 | 446 | 1215 | 446 | 1215 | 446 | 1215 | 443 | 1205 |
| SW 11.5 (13.1) Max [†] | \$ | 11.75 | -0.60 | -22 | | 432 | 1175 | 428 | 1165 | 434 | 1180 | 445 | 1210 | 445 | 1210 | 445 | 1210 | 441 | 1200 | |
| WW 11.0 (12.5) with 10% Club | \$ | 11.90 | -0.60 | -22 | 423 | 437 | 1190 | 434 | 1180 | 439 | 1195 | 450 | 1225 | 450 | 1225 | 450 | 1225 | 446 | 1215 | |
| WW 11.0 (12.5) with 20% Club | \$ | 12.00 | -0.60 | -22 | 423 | 441 | 1200 | 437 | 1190 | 443 | 1205 | 454 | 1235 | 454 | 1235 | 454 | 1235 | 450 | 1225 | |

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 | \$/bu |
| Chicago BOT SRW | 382.13 | 10.400 | (1.1750) | | | 10.5175 | (1.1450) | | | 10.6300 | (1.1050) | | | 10.7250 | (1.0425) | 10.7650 | (0.8950) | |
| Kansas City BOT HRW | 411.90 | 11.2100 | (1.1425) | | | 11.2825 | (1.1300) | | | 11.3825 | (1.1000) | | | 11.4350 | (1.0500) | 11.3350 | (0.9175) | |
| Minneapolis MGE NS/DNS | 437.89 | 11.9175 | (1.1300) | | | 11.9350 | (1.1125) | | | 11.9175 | (1.0975) | | | 11.9450 | (1.0500) | 11.9175 | (1.0200) | |
| Chicago BOT Corn | 286.21 | 7.2700 | (0.5025) | | | 7.0125 | (0.4350) | | | 6.9000 | (0.4000) | | | 6.9525 | (0.3850) | 6.9675 | (0.3625) | |
| Chicago BOT Soybeans | 623.82 | 16.978 | (0.3450) | 16.3375 | (0.2925) | 15.598 | (0.2475) | 15.270 | (0.1700) | | | 15.310 | (0.1675) | 15.2300 | (0.1650) | 15.228 | (0.1650) | |

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.

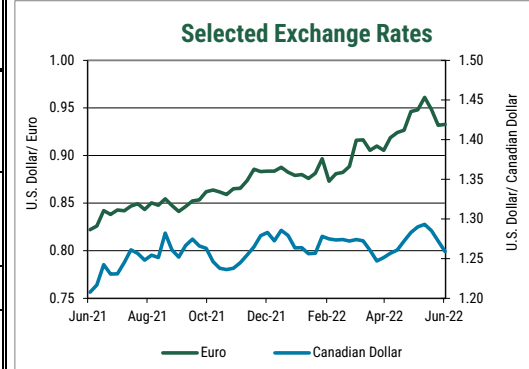
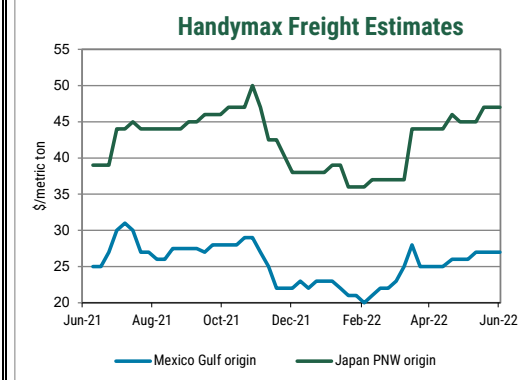
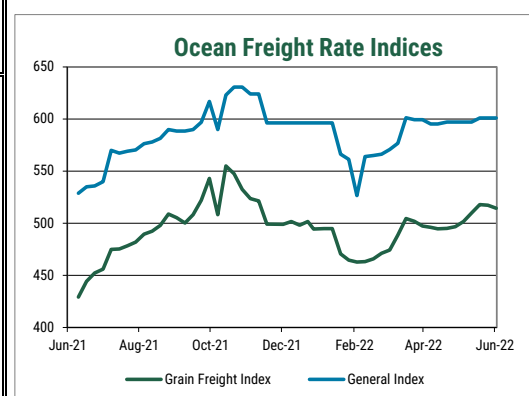
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

| 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 | | 6/3/2022 | 514.4 | 601.0 | 229 | |
| U.S. Gulf | W. South America (Peru/Ecu) | | | 60 | 5/27/2022 | 517.4 | 601.0 | 438 | |
| U.S. Gulf | S. South America (Chile) | | | 76 | 5/20/2022 | 517.9 | 601.0 | 413 | |
| U.S. Gulf | N. South America (Colombia) | 45 | 45 | 46 | 5/13/2022 | 510.0 | 597.2 | 443 | |
| U.S. Gulf | E. South America (Brazil) | | 46 | | 5/6/2022 | 501.6 | 597.2 | 320 | |
| U.S. Gulf | West Africa (Nigeria) | 65 | | | 4/29/2022 | 496.7 | 597.2 | 511 | |
| U.S. Gulf | East Mediterranean (Italy) | 78 | | | 4/22/2022 | 495.0 | 597.2 | 470 | |
| U.S. Gulf | West Mediterranean (Morocco) | 65 | | | 4/14/2022 | 494.7 | 595.2 | 391 | |
| U.S. Gulf | Persian Gulf (Iraq) | | | 139 | 4/8/2022 | 496.1 | 595.2 | 546 | |
| U.S. Gulf | Middle East (Egypt) | | | 75 | 4/1/2022 | 497.3 | 599.3 | 510 | |
| U.S. Gulf | Japan | | 80 | | 3/25/2022 | 501.8 | 599.3 | 481 | |
| Mid Atlantic | N. South America (Venezuela) | 44 | | | 3/18/2022 | 504.6 | 601.2 | 433 | |
| Mid Atlantic | West Africa (Nigeria) | 63 | | | 3/11/2022 | 488.8 | 576.8 | 499 | |
| Mid Atlantic | Middle East (Egypt) | | | 73 | 3/4/2022 | 474.3 | 570.7 | 522 | |
| St. Lawrence | N. South America (Venezuela) | 20 | | | 2/25/2022 | 471.3 | 566.3 | 501 | |
| St. Lawrence | Europe/Rotterdam | | | 60 | 2/18/2022 | 465.8 | 565.1 | 490 | |
| Great Lakes | East Mediterranean (Italy) | 99 | | | 2/11/2022 | 463.3 | 564.1 | 540 | |
| Great Lakes | West Mediterranean (Spain) | 98 | | | 2/4/2022 | 462.7 | 526.6 | 404 | |
| Great Lakes | Europe/Rotterdam | 95 | | | 1/28/2022 | 464.6 | 561.4 | 523 | |
| Great Lakes | West Mediterranean (Morocco) | 100 | | | 1/21/2022 | 470.7 | 566.3 | 495 | |
| PNW | W. South America (Peru/Ecu) | 62 | | | 1/14/2022 | 494.9 | 596.3 | 563 | |
| PNW | S. South America (Chile) | 65 | | | 1/7/2022 | 494.9 | 596.3 | 563 | |
| PNW | N. South America (Colombia) | 60 | | | 12/29/2021 | 494.5 | 596.3 | 517 | |
| PNW | Persian Gulf (Iraq) | | | 112 | 12/24/2021 | 501.6 | 596.3 | 517 | |
| PNW | Middle East (Egypt) | | | 75 | 12/17/2021 | 498.1 | 596.3 | 480 | |
| PNW | East Africa (Djibouti/Mombasa) | | 76 | 80 | 12/10/2021 | 501.6 | 596.3 | 517 | |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | | 55 | 12/3/2021 | 499.1 | 596.3 | 484 | |
| PNW | Taiwan | | 58 | 68 | 11/19/2021 | 499.2 | 596.3 | 427 | |
| PNW | South Korea | | 50 | 60 | 11/12/2021 | 521.5 | 624.1 | 530 | |
| PNW | Japan | | 47 | | 11/5/2021 | 523.7 | 624.1 | 449 | |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|--------|---------|
| 6/3/22 | N/A | 120.66 | 1.387 | 4.778 | 1.259 | 18.60 | 0.933 | 130.9 | 63.59 |
| 5/27/22 | 118.5 | 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 |
| 6/3/21 | 111.2 | 45.17 | 1.306 | 5.077 | 1.210 | 15.66 | 0.825 | 110.3 | 73.20 |
| 6/3/17 | N/A | 15.978 | 1.335 | 3.297 | 1.347 | 17.950 | 0.888 | 110.5 | 56.59 |
| 1 year change | N/A | 167.13% | 6.21% | -5.88% | 4.03% | 18.77% | 13.12% | 18.63% | -13.13% |
| 5 year change | N/A | 655.17% | 3.87% | 44.94% | -6.53% | 3.61% | 5.00% | 18.47% | 12.37% |



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.**

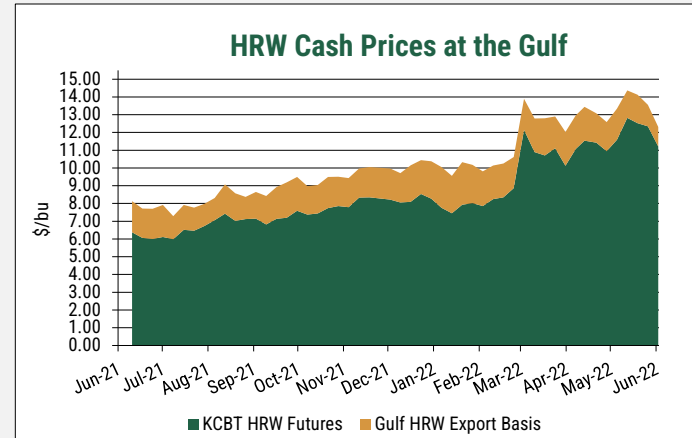
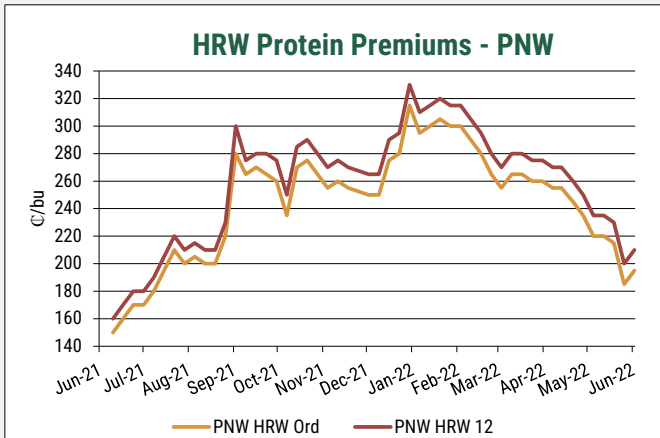
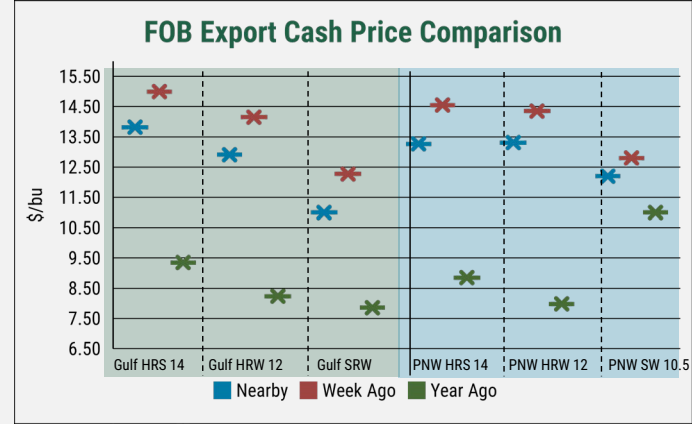
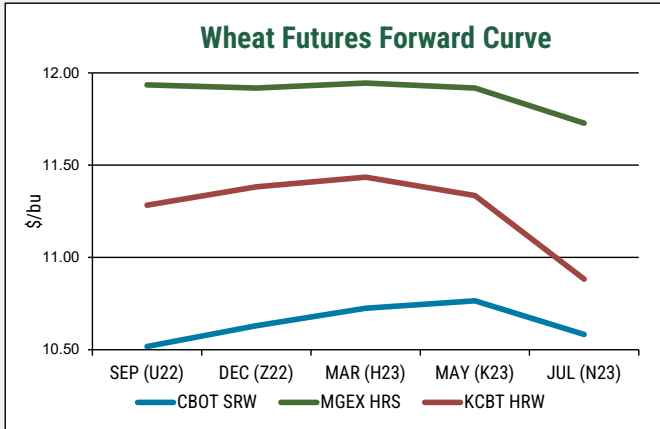
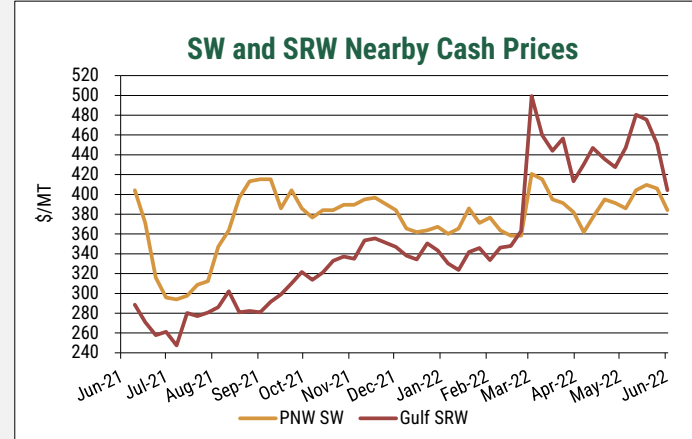
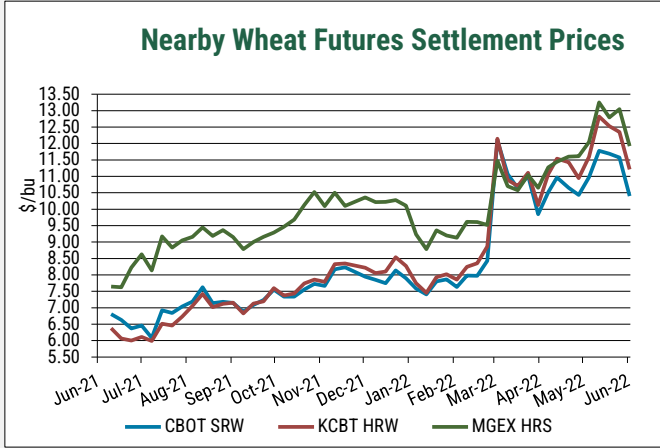
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

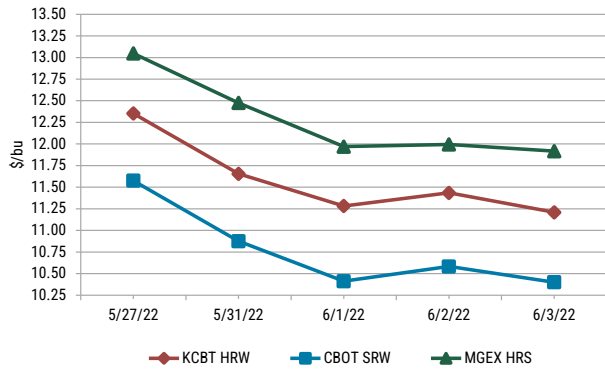
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

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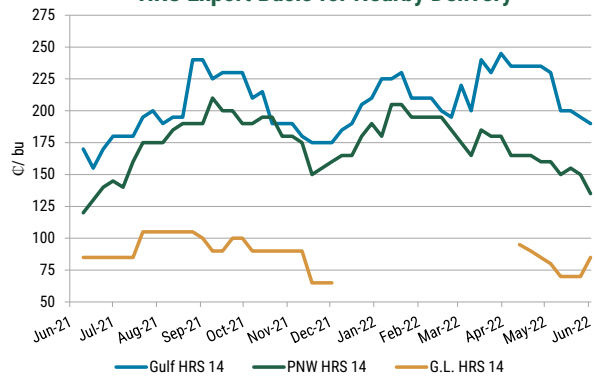


Daily Futures Settlement Prices



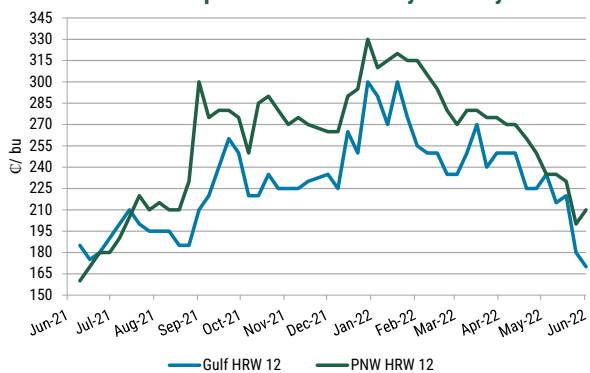
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

HRS Export Basis for Nearby Delivery



— Gulf HRS 14 — PNW HRS 14 — G.L. HRS 14

HRW Export Basis for Nearby Delivery



— Gulf HRW 12 — PNW HRW 12

- Wheat futures ended the week down. CBOT soft red winter (SRW) futures were down \$1.17 to close at \$10.40/bu. KCBT hard red winter (HRW) futures were down \$1.14 from last week at \$11.21/bu. MGE hard red spring (HRS) futures were down \$1.13 to close at \$11.91/bu. CBOT corn futures were down 50 cents to \$7.27/bu. CBOT soybean futures were down 35 cents at \$16.97/bu.
- Basis this week was down in the Gulf and mixed in the Pacific Northwest (PNW). Continued focus on HRS planting progress weakened the HRS basis in the Gulf and the PNW, though crop conditions remain a concern in HRW growing regions. Despite high prices for interior freight, improved rail performance in some areas drew down basis levels. Sluggish demand persists; however, easing futures prices helped stimulate new inquiries.
- The latest [USDA crop progress](#) report released May 31 rated 29% of the winter wheat crop as good or excellent, a 1-point improvement from the week before. Winter wheat rated fair is 31%, a 1-point deterioration from the week before, while wheat rated poor to very poor is 40%, unchanged from last week. Winter wheat headed is 72%, 4 points below the 5-year average of 76%. Read more in the [current USW Harvest Report](#).
- USDA reported that as of May 29, 73% of spring wheat was planted compared to the five-year average of 92%. In North Dakota, spring wheat planted is 59%, a 32-point increase from last week, but still well behind last year's pace and the 5-year average of 91%. Minnesota's spring wheat planting is 53%, much improved from last week's 11%, but behind the 5-year average of 96%.
- For the week ending May 26, net U.S. wheat commercial sales for delivery in 2022/23 were 363,500 MT. For delivery in 2021/22, net sales were 700 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 21.91 MMT.
- Recent precipitation improved drought conditions slightly in south-central Oklahoma and west-central Texas, though moisture deficits and long-term drought conditions persist. Widespread rains significantly improved drought conditions across much of the Southern Plains this week. The area in extreme drought decreased in central and northeast Kansas, and some drought pressure was alleviated in South Dakota, Colorado, and southern and northeast Montana. Wet weather persists in North Dakota and Minnesota. Localized moisture helped improve drought in northeast Oregon and central Idaho.
- According to Rabobank, Australian wheat plantings are up 1.4% at 13.6 million hectares (33.6 million acres). In the Rabobank 2022/23 Winter Crop Outlook, the bank forecasts Australia will harvest 32.5 MMT of wheat. With high prices and strong international demand, exports may reach 26.0 MMT, 50 percent above the five-year average.
- As the drought worsens in France, FranceAgriMer reported that crop conditions deteriorated to 69% good to excellent from 73% the previous week. The soft (non-durum) wheat rating has dropped 20 points in the last three weeks. Temperatures in some regions hit record highs in May, depleting soil moisture.
- Since the ban on most wheat exports in India, 469.2 TMT have shipped to Bangladesh, the Philippines, Tanzania, and Malaysia, while around 1.7 MMT remain [stuck at the ports](#). Before the ban, exporters moved large quantities to the ports to meet the supply crisis created by the invasion of Ukraine. The wheat stocks at the ports are in loose form, making them more vulnerable to damage from the upcoming monsoons. Exporters cannot move the wheat back to the interior without suffering financial losses.
- The Ukrainian grain trader's union estimates that the [Ukrainian wheat harvest](#) will drop to 19.2 MMT from 33.0 MMT in 2021, with only 10.0 MMT of exportable surplus. Due to decreased exports, total grain stocks may reach a record 25.0 MMT but could rise to as high as 43.0 MMT in a worst-case scenario.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 2% on the week to end at 2,633.
- The U.S. Dollar Index increased from last week's 101.43 to close at 102.16.

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