

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		FEB (H22)				FEB (H22)		MAR (H22)		APR (K22)		MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)	
			(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	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	374	100	372	100	372	100	364	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	376	105	373	105	373	105	366	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	377	110	375	110	375	110	368	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.25	-0.36	-13	309	413	205	413	205	412	205	412	205	410	205	410	205	403	205
	NS/DNS 14.0 (15.9)*	M	11.30	-0.36	-13	311	415	210	415	210	414	210	414	210	412	210	412	210	405	210
	NS/DNS 14.5 (16.5)*	M	11.40	-0.36	-13	315	419	220	419	220	418	220	418	220	416	220	416	220	409	220
	HRW Ord	K	10.17	-0.16	-6	285	374	215	372	210	371	205	371	205	369	200	369	200	370	200
	HRW 11.0 (12.5)	K	10.27	-0.16	-6	285	377	225	376	220	375	215	375	215	373	210	373	210	374	210
	HRW 11.5 (13.1)	K	10.52	-0.16	-6	287	387	250	385	245	384	240	384	240	382	235	382	235	383	235
	HRW 12.0 (13.6)	K	10.77	-0.16	-6	290	396	275	394	270	393	265	393	265	391	260	391	260	392	260
	HRW 12.5 (14.2)	K	+See Below			294														
SRW	W	9.41	0.11	4	285	346	155	344	150	346	150	346	150	335	130	335	130	335	130	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.15	-0.26	-9	291	410	195	410	195	407	190	407	190	407	195	407	195	399	195
	NS/DNS 14.0 (15.9)*	M	11.15	-0.26	-9	292	410	195	410	195	407	190	407	190	407	195	407	195	399	195
	NS/DNS 14.5 (16.5)*	M	11.20	-0.26	-9	298	412	200	412	200	409	195	409	195	408	200	408	200	401	200
	HRW Ord	K	11.02	0.04	1	294	405	300	403	295	404	295	402	290	402	290	402	290	403	290
	HRW 11.5 (13.1)	K	11.07	0.04	1	294	407	305	405	300	406	300	404	295	404	295	404	295	405	295
	HRW 12.0 (13.6)	K	11.17	0.04	1	298	411	315	409	310	410	310	408	305	408	305	408	305	409	305
	HRW 13.0 (14.8)	K	11.47	0.04	1	305	422	345	420	340	421	340	419	335	419	335	419	335	420	335
	SW Unspecified	\$	10.10	-0.40	-15	299	371	1010	369	1005	364	990	362	985	362	985	362	985	362	985
	SW 10.5 (11.9) Max	\$	12.10	-0.40	-15	299	445	1210	443	1205	437	1190	435	1185	435	1185	435	1185	435	1185
	SW 11.0 (12.5) Max [‡]	\$	11.35	-0.40	-15		417	1135	415	1130	410	1115	408	1110	408	1110	408	1110	408	1110
	SW 11.5 (13.1) Max [‡]	\$	10.60	-0.40	-15		389	1060	388	1055	382	1040	380	1035	380	1035	380	1035	380	1035
	WW 11.0 (12.5) with 10% Club	\$	12.65	-0.40	-15	303	465	1265	463	1260	457	1245	456	1240	456	1240	456	1240	456	1240
WW 11.0 (12.5) with 20% Club	\$	13.00	-0.40	-15	305	478	1300	476	1295	470	1280	468	1275	468	1275	468	1275	468	1275	

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 \$17.28/bu (\$635.00/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	MAR (H22)			MAY (K22)		JUL (N22)		AUG (Q22)		SEP (U22)		NOV (X22)		DEC (Z22)		JAN (F23)	
	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	288.90	7.8625		7.9100		7.8200				7.8200				7.8650			
Kansas City BOT HRW	294.78	8.0225		8.0525		8.0450				8.0800				8.1575			
Minneapolis MGE NS/DNS	338.13	9.2025		9.1725		9.1150				8.9200				8.8400			
Chicago BOT Corn	250.38	6.3600		6.3325		6.2625				5.8425				5.6950			
Chicago BOT Soybeans	540.13	14.700		14.7525		14.735		14.435		13.845		13.515				13.490	

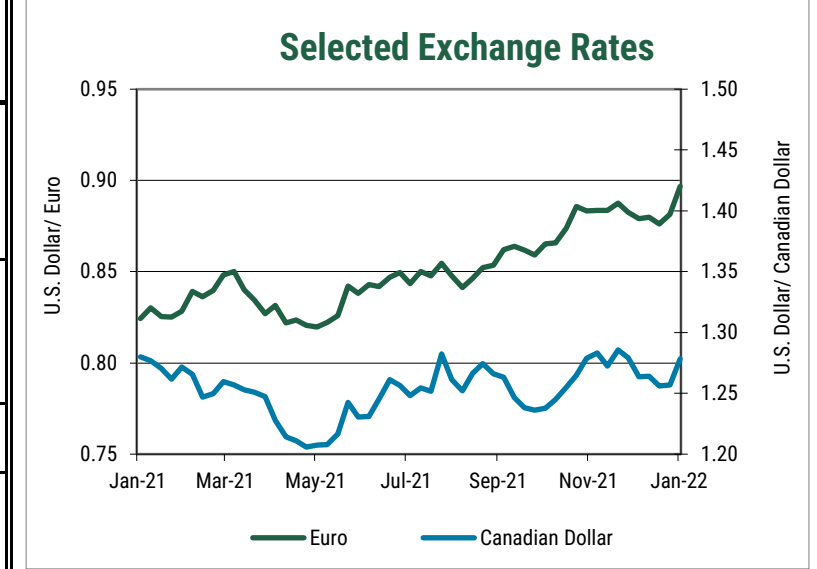
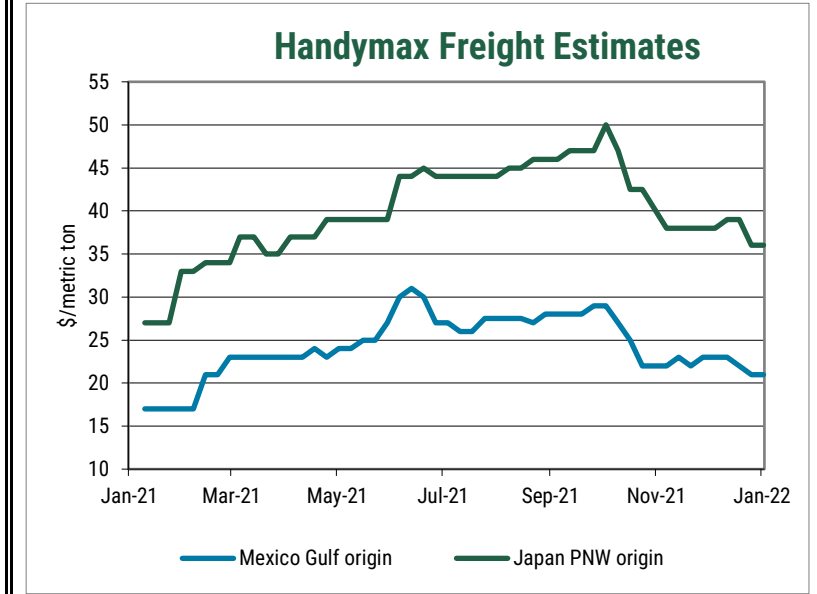
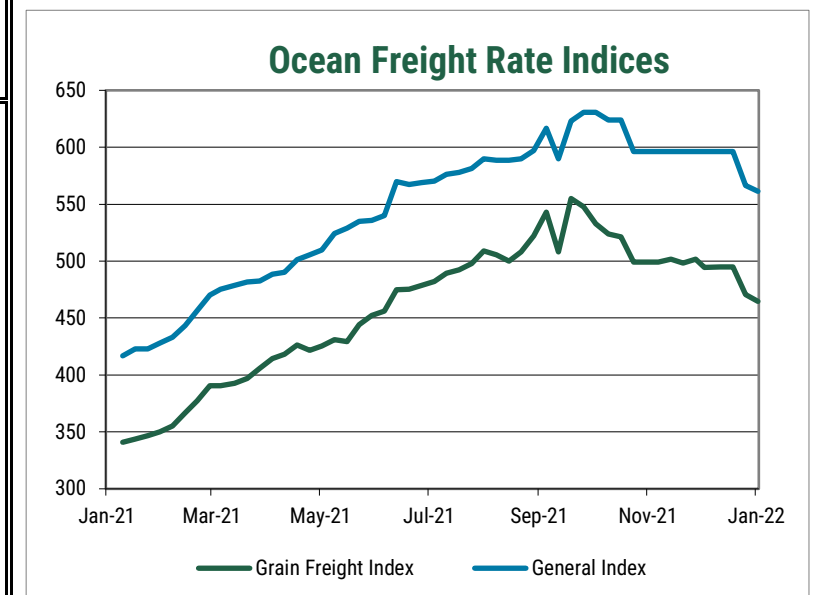
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September;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

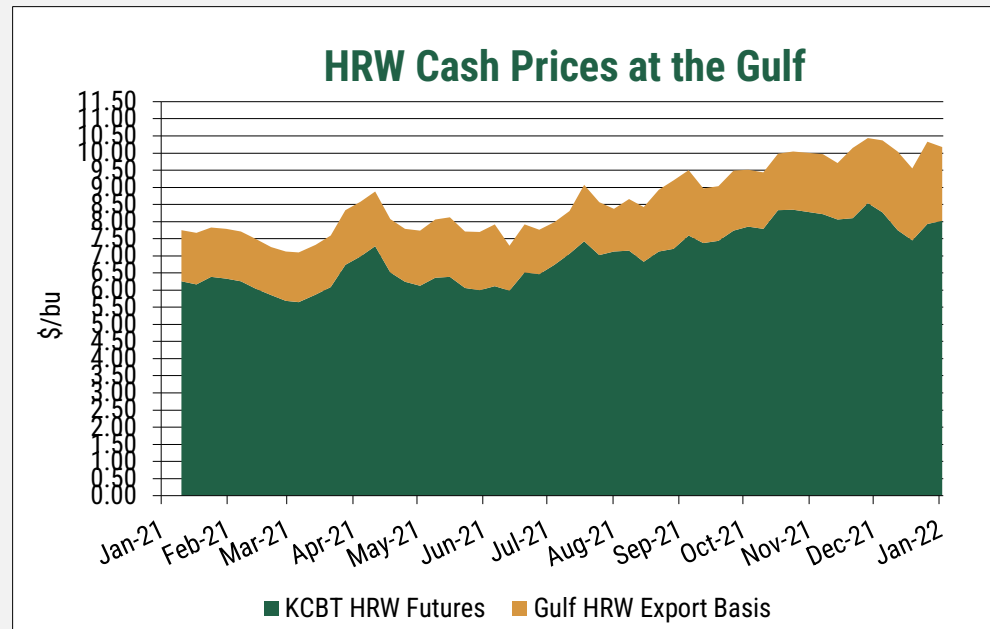
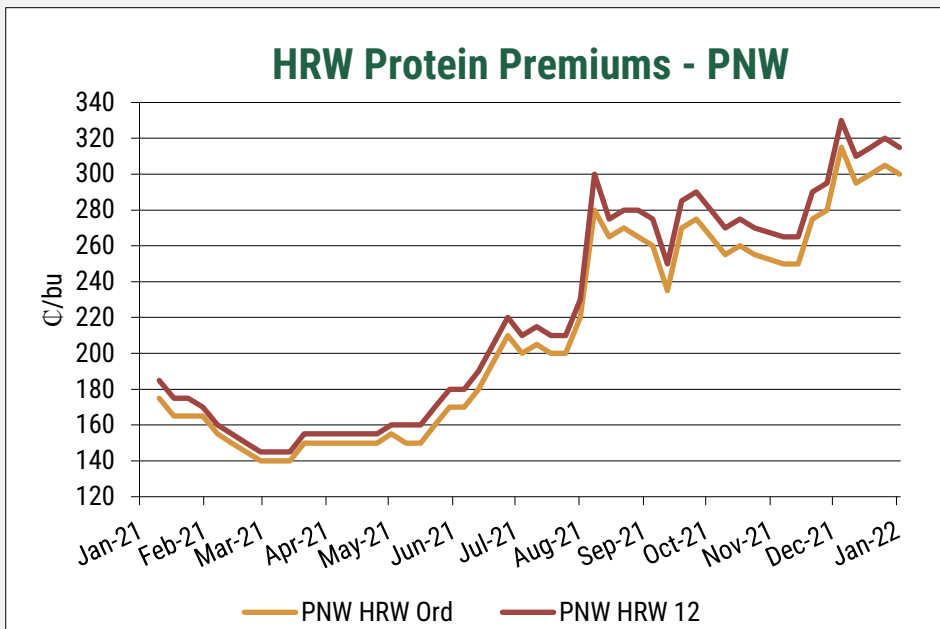
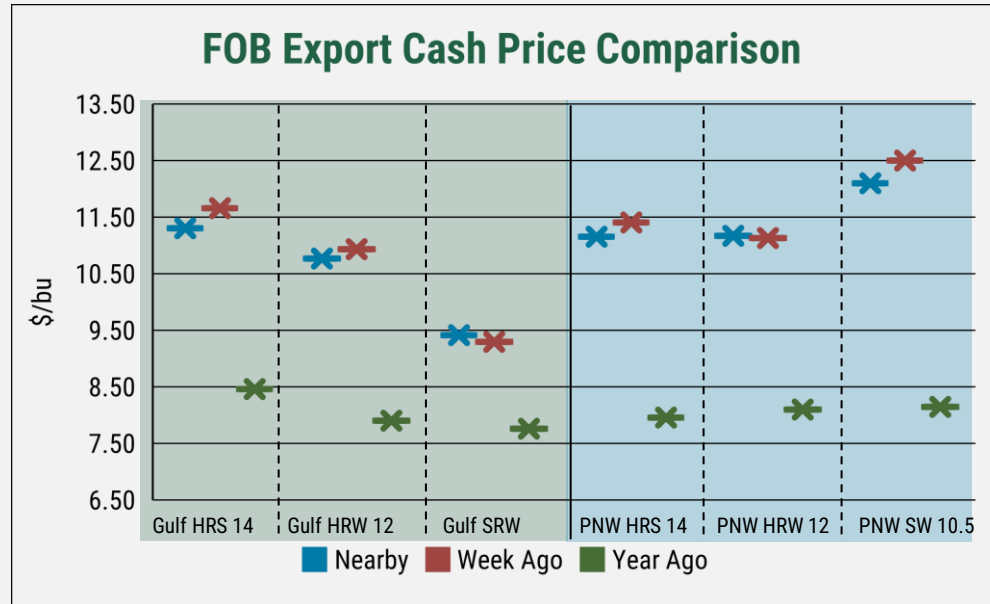
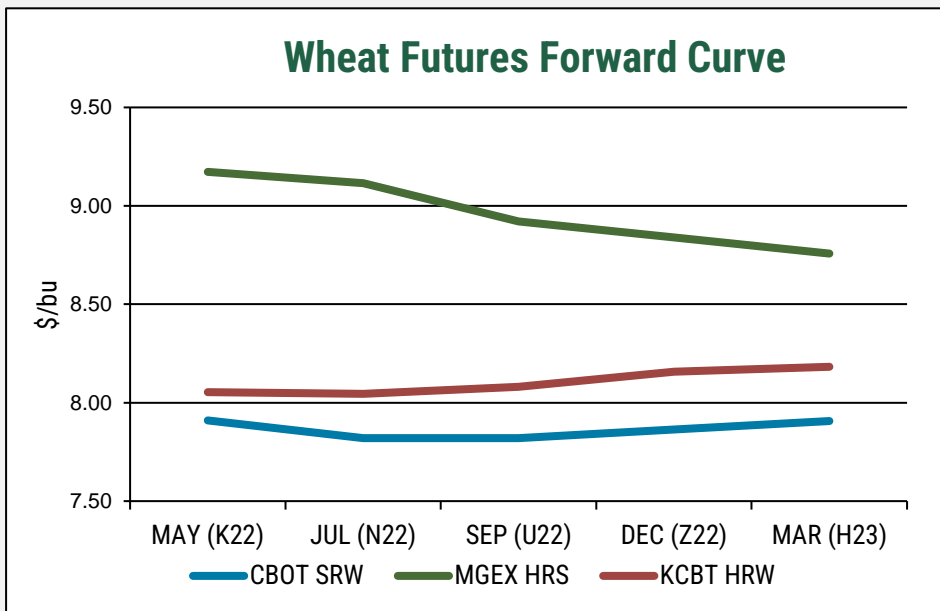
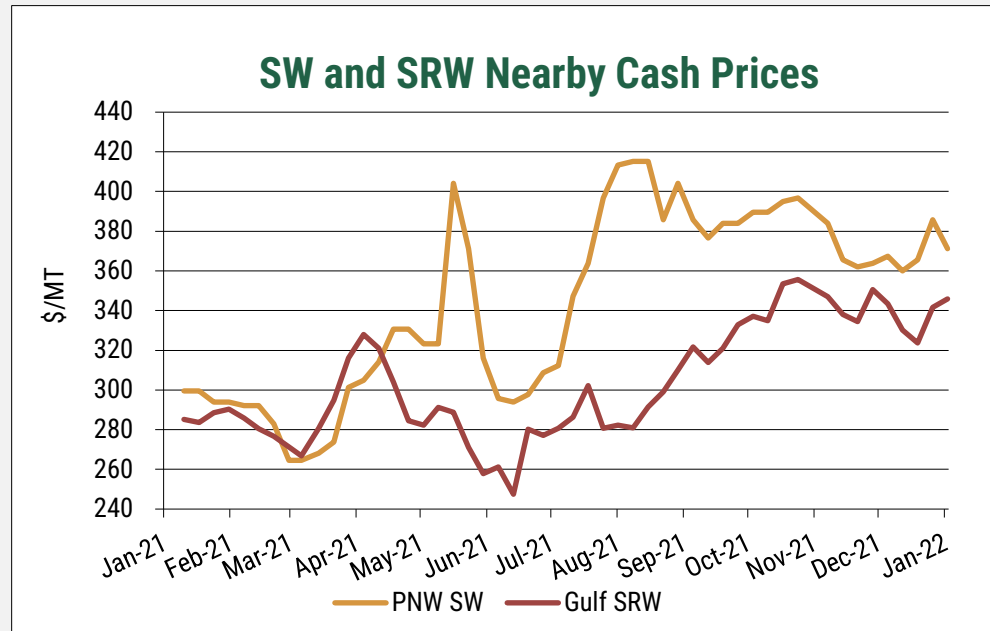
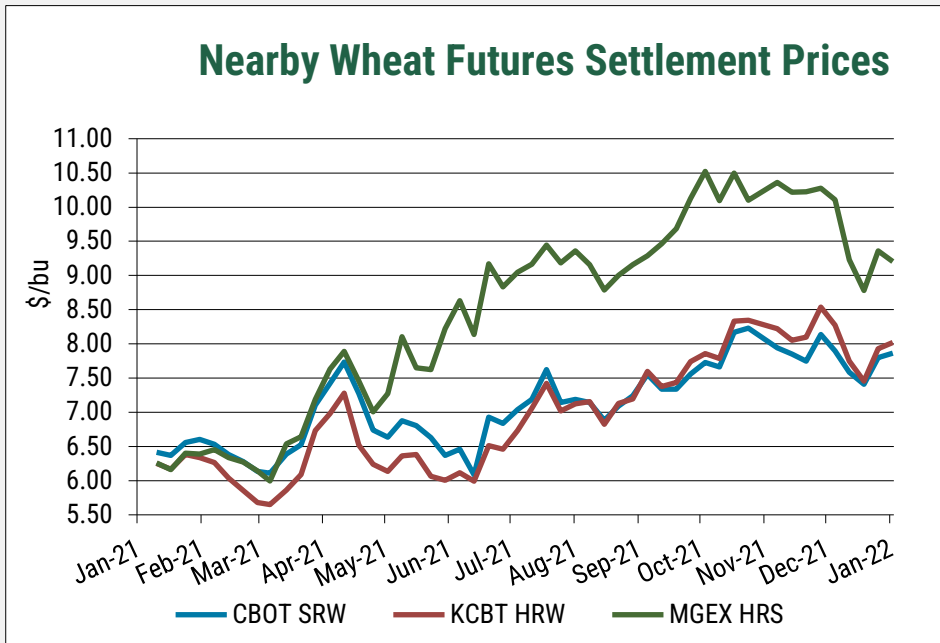
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	24	21		1/28/2022	464.6	561.4	523	
U.S. Gulf	W. South America (Peru/Ecu)			55	1/21/2022	470.7	566.3	495	
U.S. Gulf	S. South America (Chile)			76	1/14/2022	494.9	596.3	563	
U.S. Gulf	N. South America (Colombia)	34	34	33	1/7/2022	494.9	596.3	563	
U.S. Gulf	E. South America (Brazil)		42		12/29/2021	494.5	596.3	517	
U.S. Gulf	West Africa (Nigeria)	61			12/24/2021	501.6	596.3	517	
U.S. Gulf	East Mediterranean (Italy)	37			12/17/2021	498.1	596.3	480	
U.S. Gulf	West Mediterranean (Morocco)	52			12/10/2021	501.6	596.3	517	
U.S. Gulf	Persian Gulf (Iraq)			119	12/3/2021	499.1	596.3	484	
U.S. Gulf	Middle East (Egypt)			52	11/19/2021	499.2	596.3	427	
U.S. Gulf	Japan		64	63	11/12/2021	521.5	624.1	530	
Mid Atlantic	N. South America (Venezuela)	44			11/5/2021	523.7	624.1	449	
Mid Atlantic	West Africa (Nigeria)	65			10/29/2021	532.6	630.7	519	
Mid Atlantic	Middle East (Egypt)			43	10/22/2021	547.5	630.7	515	
St. Lawrence	N. South America (Venezuela)	20			10/15/2021	555.0	623.1	514	
St. Lawrence	Europe/Rotterdam			22	10/8/2021	508.2	589.9	500	
Great Lakes	East Mediterranean (Italy)				10/1/2021	543.1	616.8	505	
Great Lakes	West Mediterranean (Spain)				9/24/2021	522.0	597.0	486	
Great Lakes	Europe/Rotterdam				9/17/2021	508.2	589.9	487	
Great Lakes	West Mediterranean (Morocco)				9/10/2021	500.2	588.4	461	
PNW	W. South America (Peru/Ecu)	60			9/3/2021	505.4	588.4	425	
PNW	S. South America (Chile)	61			8/27/2021	508.8	590.0	482	
PNW	N. South America (Colombia)	50			8/20/2021	497.9	581.5	488	
PNW	Persian Gulf (Iraq)			97	8/13/2021	492.4	578.1	476	
PNW	Middle East (Egypt)			52	8/6/2021	489.5	576.4	484	
PNW	East Africa (Djibouti/Mombasa)		46	51	7/30/2021	482.0	570.3	446	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	7/23/2021	478.5	569.2	457	
PNW	Taiwan		45	47	7/16/2021	475.3	567.4	485	
PNW	South Korea		47	56	7/9/2021	475.0	570.0	487	
PNW	Japan		36	35	7/2/2021	456.0	539.9	475	



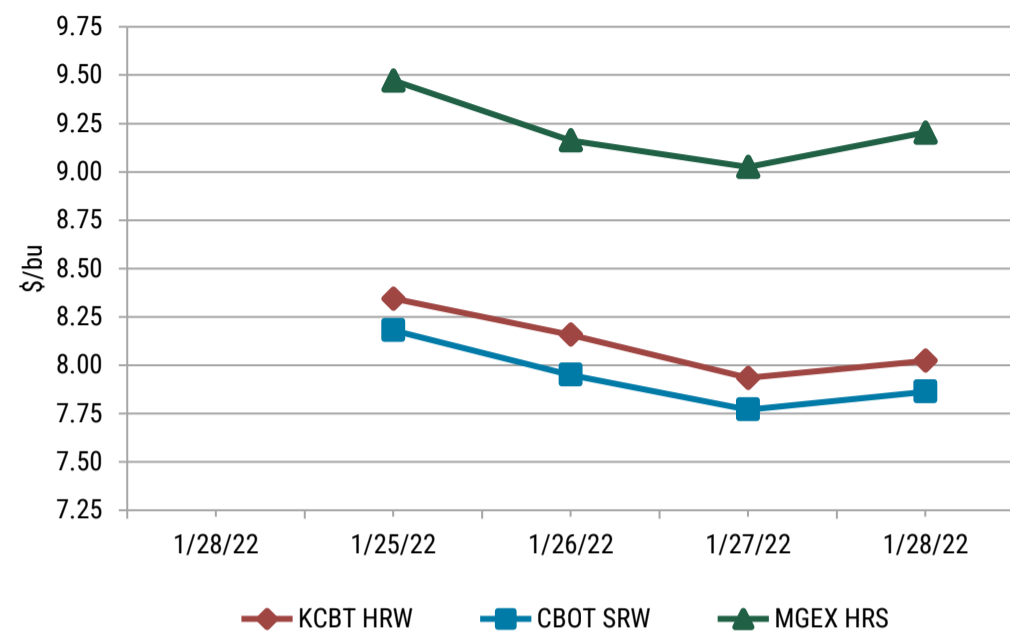
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/28/22	N/A	104.83	1.432	5.390	1.278	15.72	0.897	115.2	77.84
1/21/22	114.7	104.35	1.391	5.453	1.257	15.68	0.881	113.7	77.46
1/14/22	114.4	103.85	1.387	5.510	1.256	15.66	0.876	114.1	76.28
1/7/22	115.1	103.27	1.391	5.629	1.264	15.68	0.880	115.6	75.46
1/28/21	112.0	45.17	1.300	5.440	1.283	15.68	0.825	104.3	76.04
1/28/17	N/A	15.877	1.323	3.126	1.312	18.700	0.935	113.8	59.86
1 year change	N/A	132.07%	10.17%	-0.92%	-0.36%	0.24%	8.71%	10.51%	2.37%
5 year change	N/A	560.24%	8.25%	72.46%	-2.54%	-15.93%	-4.07%	1.28%	30.04%

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.

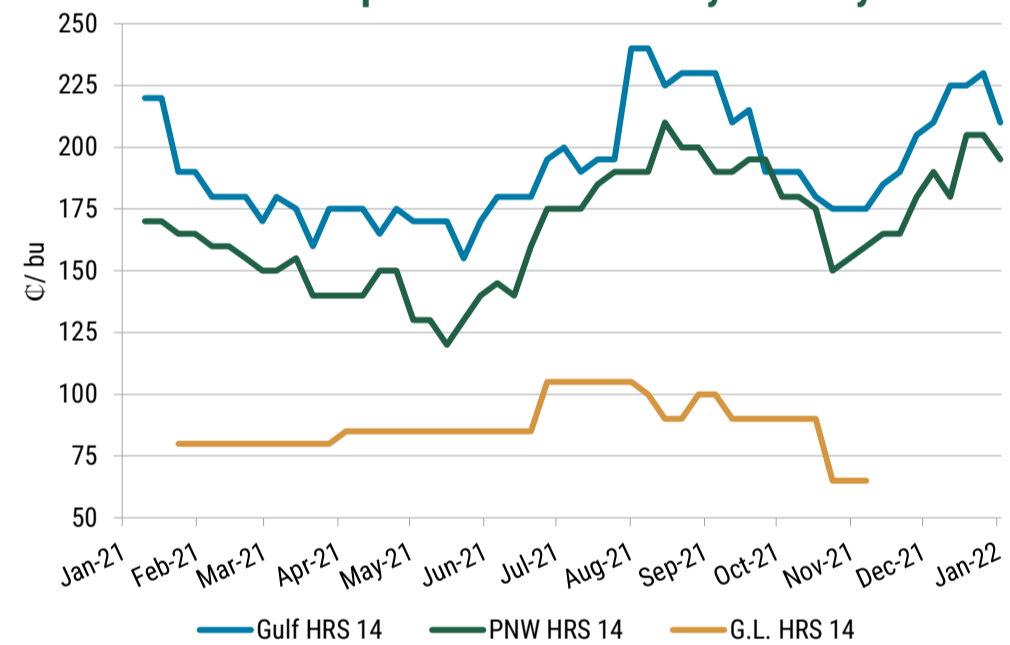


Daily Futures Settlement Prices



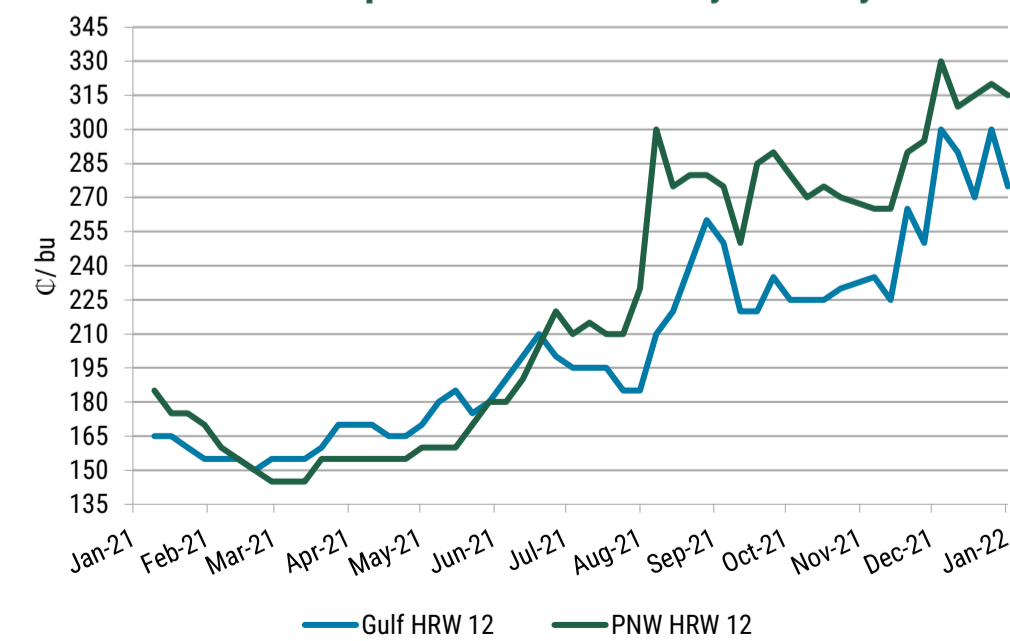
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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

- Futures were mixed this week. CBOT soft red winter (SRW) futures gained 6 cents to close at \$7.86/bu. KCBT hard red winter (HRW) futures were up 9 cents to end at \$8.02/bu. MGE hard red spring (HRS) futures shed 16 cents to close at \$9.20/bu. CBOT corn futures were up 20 cents to \$6.36/bu. CBOT soybean futures were up 56 cents at \$14.70/bu.
- Although there were big swings in Gulf HRW and HRS basis, the week ended down for all wheat classes except SRW, which was slightly up. Basis for all classes in the Pacific Northwest (PNW) was down but declined far less than in the Gulf. Logistics continue to play a key role. Rail performance has improved since December, yet traders say COVID-related labor challenges and typical winter weather slowdowns are supporting basis somewhat. Domestic mill demand is also absorbing capacity. Going forward, U.S. Wheat Associates (USW) is monitoring slow farmer selling that may be anticipating the effects of declining winter wheat conditions on cash prices.
- The USDA this week said at least one quarter of winter wheat is rated very poor to poor with Kansas (31%), Wyoming (33%) and Colorado (40%) each above that mark. Winter wheat is rated 71% very poor or poor in Texas and 43% in Oklahoma, compared to 45% and 16% respectively seen in November.
- Net U.S. wheat commercial sales of 676,700 metric tons (MT), a marketing year high, were reported for the week ending on January 20 for delivery in 2021/22, up 78% from last week's 380,600 MT and above trade expectations of 200,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 17.2 million metric tons (MMT), 21% lower than the same time last year. USDA expects 2021/22 U.S. wheat exports will reach 22.4 MMT, 17% lower than last year if realized.
- Despite some improvement to drought over the fall and winter in the Dakotas, topsoil moisture is greater than 40% very short to short. Across all other plains states topsoil moisture is at least one half very short or short. Further south, exceptional drought expanded in western Oklahoma and topsoil was rated 81% very short to short and in Texas it is 64%. In the PNW, the week was dry. The region has experienced improvements over the water year which began October 1 however more rain is necessary to sustain drought improvements for the region.
- If Russian forces enter Ukraine, sanctions proposed by the U.S. and European Union (EU) would “[curb grain exports](#)” said an economist with the RAND Corporation. Grain market analysts who have pondered the potential effects of an invasion have mainly focused on the logistical impact. However, economic sanctions could affect Russia’s ability to conduct international business transactions, the RAND economist said.
- China’s use of [wheat in animal feed](#) in 2021/22 is expected to be less than half of what was used in 2020/21 due to higher prices say analysts. Five traders estimated that wheat for animal feed could be just 10 to 24 MMT, down from 40 MMT used in 2020/21. “Corn supplies would be sufficient in the new year while wheat prices would remain high,” said a China based commodity trader. New government restrictions also prohibit wheat from government stockpiles to be used by feed producers.
- Drought conditions in [North Africa](#) could lead to a jump in imports for the region. North Africa is the world’s largest wheat importing area. Algeria is currently experiencing “severe” drought while Morocco and Tunisia are both experiencing “extreme” drought. In Morocco conditions are like 2001 when the wheat harvest was 56% of its five-year average.
- 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 1,381, its fourth consecutive weekly decline.
- The U.S. Dollar Index increased from last week’s 95.55 to close at 97.2, on track for its biggest weekly rise in seven months.

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