

Weekly Price Report February 11, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H22)				MAR (H22)		APR (K22)		MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)		SEP (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	263	Closed	Closed	Closed	Closed	Closed	Closed	386	100	386	100	377	100	377	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	265	Closed	Closed	Closed	Closed	Closed	Closed	388	105	388	105	379	105	379	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	266	Closed	Closed	Closed	Closed	Closed	Closed	390	110	390	110	381	110	381	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.67	0.48	18	303	429	205	427	205	427	205	425	205	425	205	415	205	415	205
	NS/DNS 14.0 (15.9)*	M	11.72	0.48	18	305	430	210	429	210	429	210	426	210	426	210	417	210	417	210
	NS/DNS 14.5 (16.5)*	M	11.82	0.48	18	309	434	220	433	220	433	220	430	220	430	220	421	220	421	220
	HRW Ord	K	10.14	0.33	12	288	373	190	372	185	368	175	365	165	365	165	366	165	366	165
	HRW 11.0 (12.5)	K	10.24	0.34	12	288	376	200	376	195	372	185	368	175	368	175	370	175	370	175
	HRW 11.5 (13.1)	K	10.49	0.33	12	290	386	225	385	220	381	210	378	200	378	200	379	200	379	200
	HRW 12.0 (13.6)	K	10.74	0.34	12	293	395	250	394	245	390	235	387	225	387	225	388	225	388	225
	HRW 12.5 (14.2)	K	+See Below			297														
SRW	W	9.43	0.34	13	289	346	145	349	145	347	140	345	140	326	90	326	90	326	90	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.57	0.48	18	294	425	195	423	195	422	190	419	190	421	195	412	195	412	195
	NS/DNS 14.0 (15.9)*	M	11.57	0.48	18	296	425	195	423	195	422	190	419	190	421	195	412	195	412	195
	NS/DNS 14.5 (16.5)*	M	11.62	0.48	18	301	427	200	425	200	423	195	421	195	423	200	414	200	414	200
	HRW Ord	K	11.14	0.29	10	295	409	290	407	280	407	280	403	270	403	270	405	270	405	270
	HRW 11.5 (13.1)	K	11.19	0.29	10	295	411	295	409	285	409	285	405	275	405	275	406	275	406	275
	HRW 12.0 (13.6)	K	11.29	0.28	10	299	415	305	412	295	412	295	409	285	409	285	410	285	410	285
	HRW 13.0 (14.8)	K	11.59	0.29	10	306	426	335	423	325	423	325	420	315	420	315	421	315	421	315
	SW Unspecified	\$	9.90	-0.35	-13	294	364	990	367	1000	360	980	360	980	358	975	358	975	358	975
	SW 10.5 (11.9) Max	\$	11.65	-0.35	-13	294	428	1165	432	1175	424	1155	424	1155	423	1150	423	1150	423	1150
	SW 11.0 (12.5) Max [†]	\$	11.15	-0.10	-4		410	1115	413	1125	406	1105	406	1105	404	1100	404	1100	404	1100
	SW 11.5 (13.1) Max [†]	\$	10.90	0.40	15		400	1090	404	1100	397	1080	397	1080	395	1075	395	1075	395	1075
	WW 11.0 (12.5) with 10% Club	\$	12.20	-0.35	-13	298	448	1220	452	1230	445	1210	445	1210	443	1205	443	1205	443	1205
WW 11.0 (12.5) with 20% Club	\$	12.55	-0.35	-13	299	461	1255	465	1265	457	1245	457	1245	456	1240	456	1240	456	1240	

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	293.12	7.9775	0.3450	8.0400	0.3400	7.9850	0.3675			7.9825	0.3525			8.0125	0.3375		
Kansas City BOT HRW	302.86	8.2425	0.3850	8.2700	0.3750	8.2775	0.3700			8.3100	0.3650			8.3800	0.3575		
Minneapolis MGE NS/DNS	353.29	9.6150	0.4850	9.5750	0.4700	9.5050	0.4775			9.2575	0.4450			9.2025	0.4525		
Chicago BOT Corn	256.29	6.5100	0.3050	6.5050	0.2875	6.4525	0.2675			6.0750	0.2150			5.9475	0.2100		
Chicago BOT Soybeans	581.65	15.830	0.2950	15.8625	0.2875	15.810	0.2750	15.485	0.3325	14.818	0.4225	14.440	0.4825			14.400	0.4775

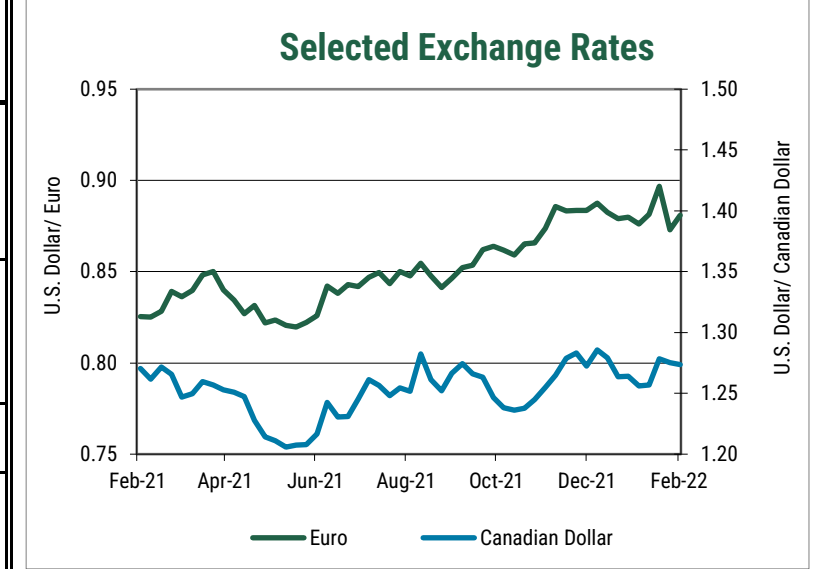
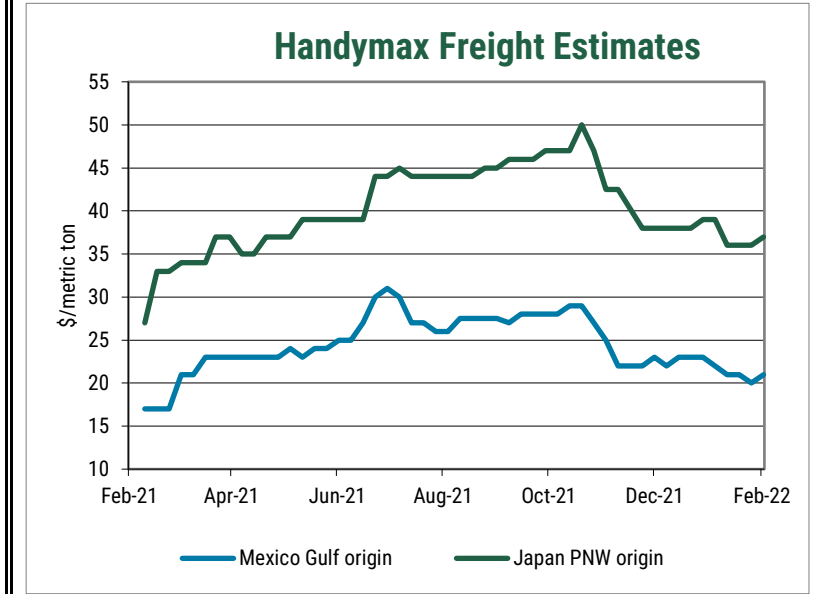
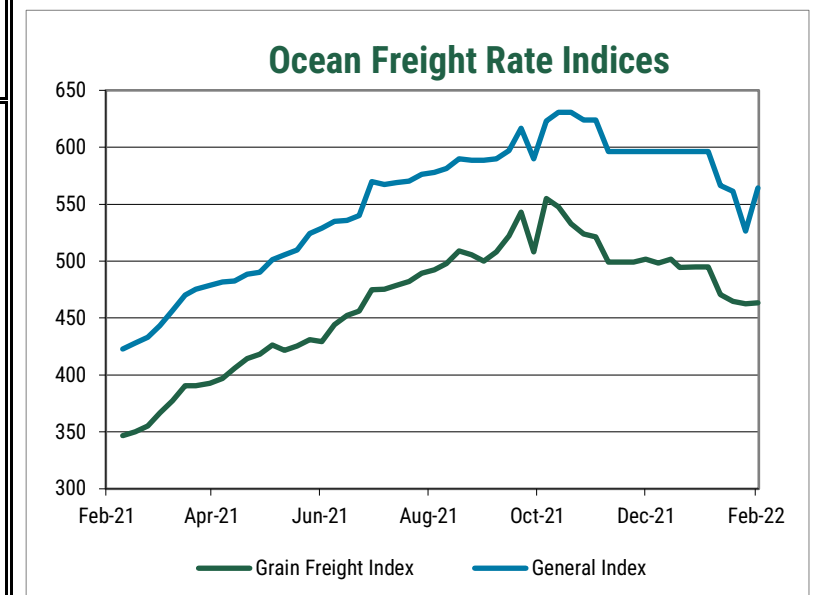
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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**	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)	25	21		2/11/2022	463.3	564.1	540	
U.S. Gulf	W. South America (Peru/Ecu)			55	2/4/2022	462.7	526.6	404	
U.S. Gulf	S. South America (Chile)			76	1/28/2022	464.6	561.4	523	
U.S. Gulf	N. South America (Colombia)	36	35	35	1/21/2022	470.7	566.3	495	
U.S. Gulf	E. South America (Brazil)		42		1/14/2022	494.9	596.3	563	
U.S. Gulf	West Africa (Nigeria)	61			1/7/2022	494.9	596.3	563	
U.S. Gulf	East Mediterranean (Italy)	37			12/29/2021	494.5	596.3	517	
U.S. Gulf	West Mediterranean (Morocco)	52			12/24/2021	501.6	596.3	517	
U.S. Gulf	Persian Gulf (Iraq)			119	12/17/2021	498.1	596.3	480	
U.S. Gulf	Middle East (Egypt)			54	12/10/2021	501.6	596.3	517	
U.S. Gulf	Japan		66	65	12/3/2021	499.1	596.3	484	
Mid Atlantic	N. South America (Venezuela)	44			11/19/2021	499.2	596.3	427	
Mid Atlantic	West Africa (Nigeria)	62			11/12/2021	521.5	624.1	530	
Mid Atlantic	Middle East (Egypt)			43	11/5/2021	523.7	624.1	449	
St. Lawrence	N. South America (Venezuela)	20			10/29/2021	532.6	630.7	519	
St. Lawrence	Europe/Rotterdam			22	10/22/2021	547.5	630.7	515	
Great Lakes	East Mediterranean (Italy)				10/15/2021	555.0	623.1	514	
Great Lakes	West Mediterranean (Spain)				10/8/2021	508.2	589.9	500	
Great Lakes	Europe/Rotterdam				10/1/2021	543.1	616.8	505	
Great Lakes	West Mediterranean (Morocco)				9/24/2021	522.0	597.0	486	
PNW	W. South America (Peru/Ecu)	60			9/17/2021	508.2	589.9	487	
PNW	S. South America (Chile)	61			9/10/2021	500.2	588.4	461	
PNW	N. South America (Colombia)	50			9/3/2021	505.4	588.4	425	
PNW	Persian Gulf (Iraq)			97	8/27/2021	508.8	590.0	482	
PNW	Middle East (Egypt)			54	8/20/2021	497.9	581.5	488	
PNW	East Africa (Djibouti/Mombasa)		46	51	8/13/2021	492.4	578.1	476	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	8/6/2021	489.5	576.4	484	
PNW	Taiwan		45	47	7/30/2021	482.0	570.3	446	
PNW	South Korea		48	57	7/23/2021	478.5	569.2	457	
PNW	Japan		37	36	7/16/2021	475.3	567.4	485	

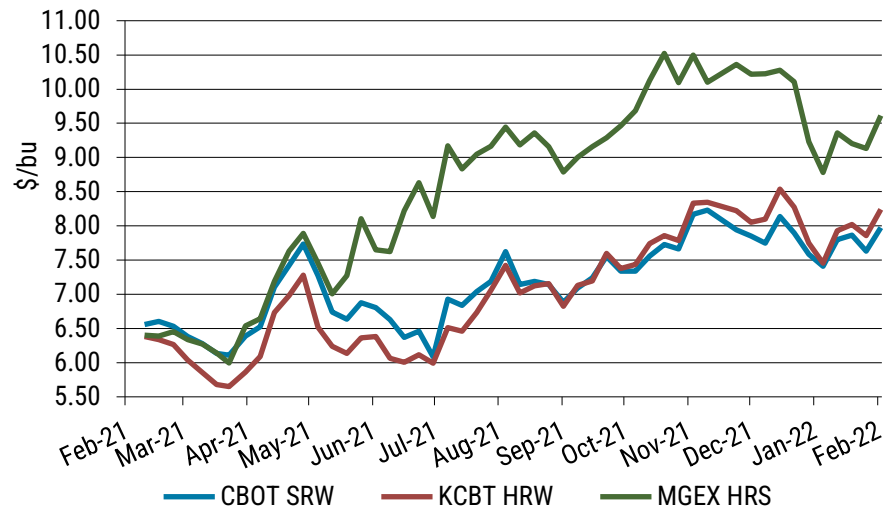


Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

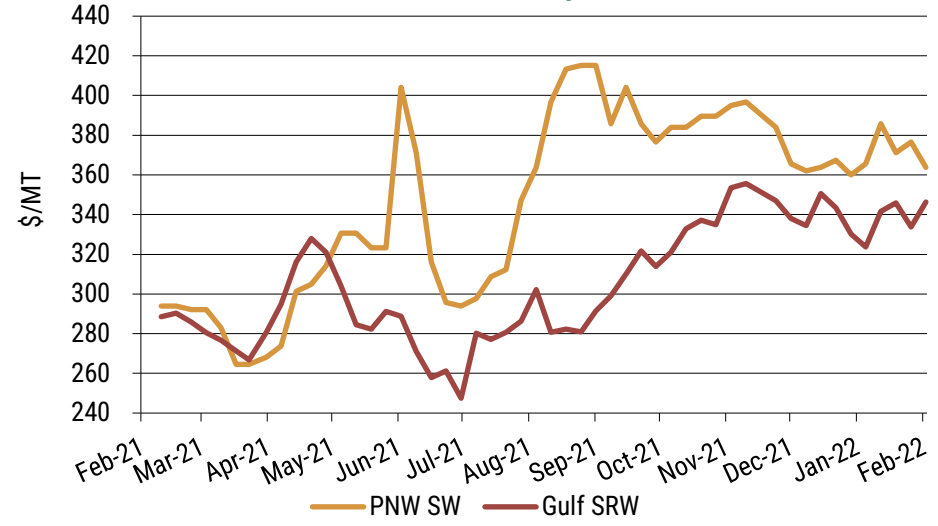
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
2/11/22	N/A	106.16	1.401	5.232	1.274	15.68	0.881	115.1	77.15
2/4/22	115.2	105.42	1.413	5.323	1.275	15.71	0.873	115.2	75.82
1/28/22	116.1	104.83	1.432	5.390	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
2/11/21	111.5	45.17	1.290	5.365	1.270	15.61	0.824	104.7	73.65
2/11/17	N/A	15.467	1.309	3.111	1.307	17.790	0.943	113.7	57.97
1 year change	N/A	135.03%	8.61%	-2.49%	0.27%	0.47%	6.87%	9.94%	4.76%
5 year change	N/A	586.38%	7.03%	68.16%	-2.55%	-11.83%	-6.62%	1.25%	33.09%

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.

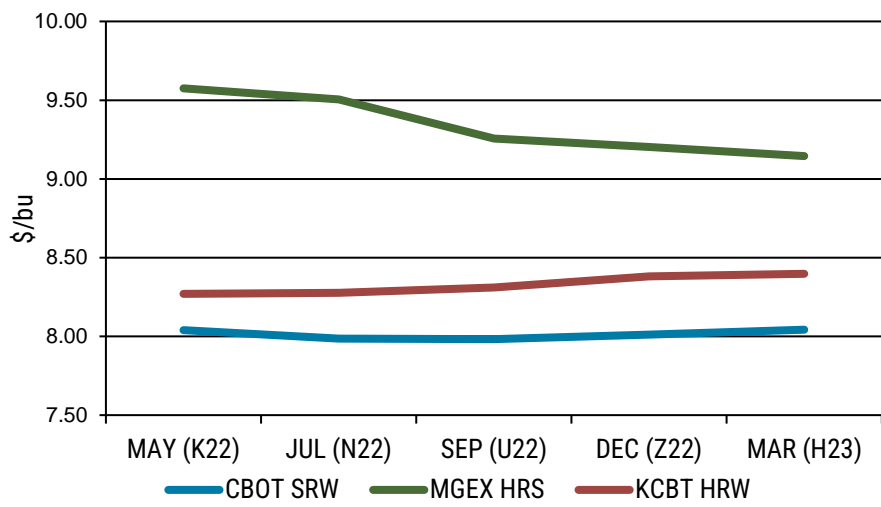
Nearby Wheat Futures Settlement Prices



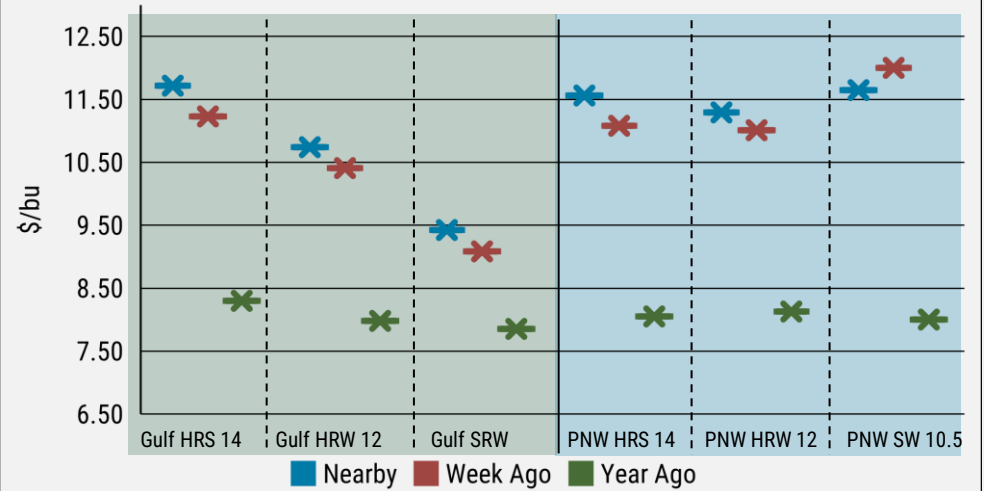
SW and SRW Nearby Cash Prices



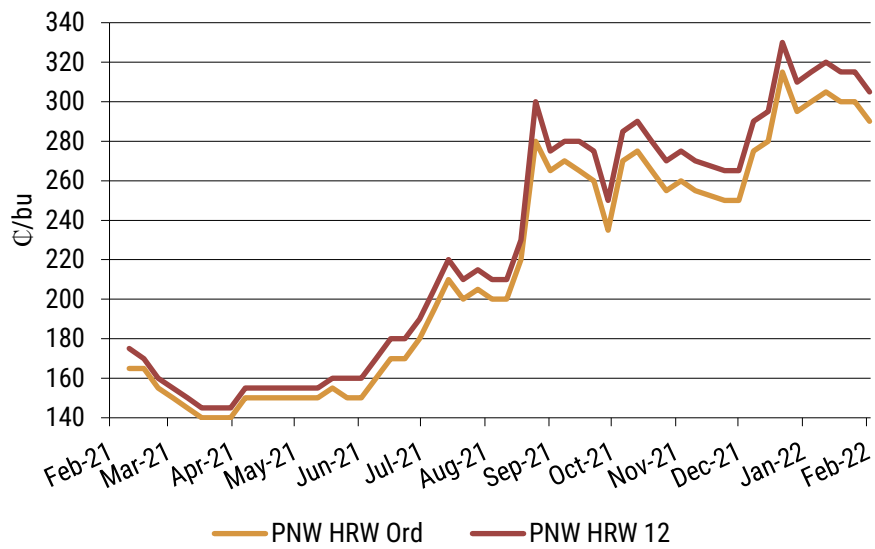
Wheat Futures Forward Curve



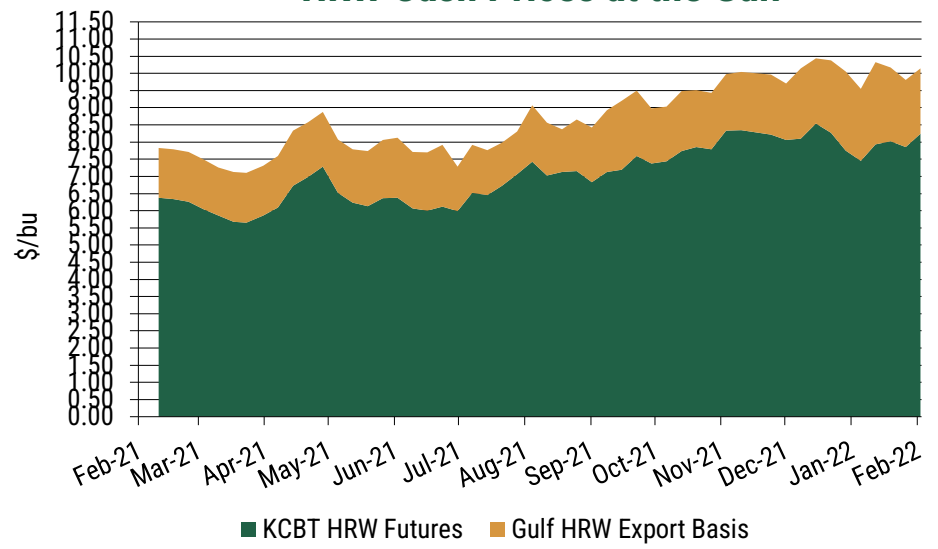
FOB Export Cash Price Comparison

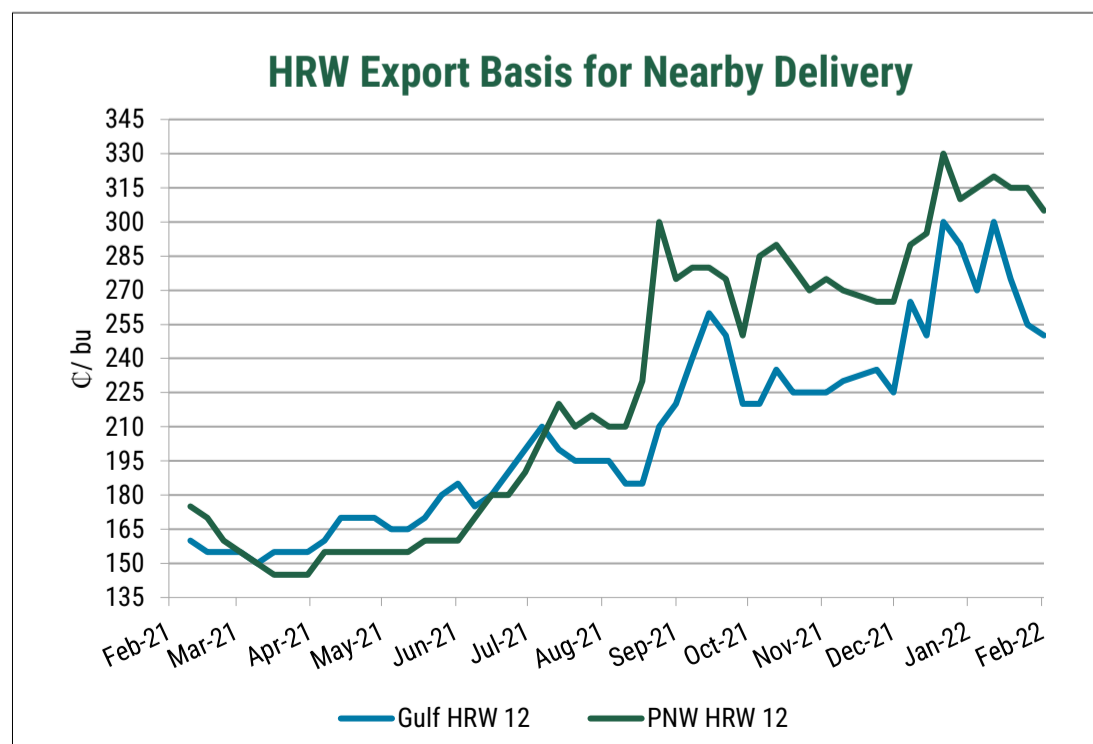
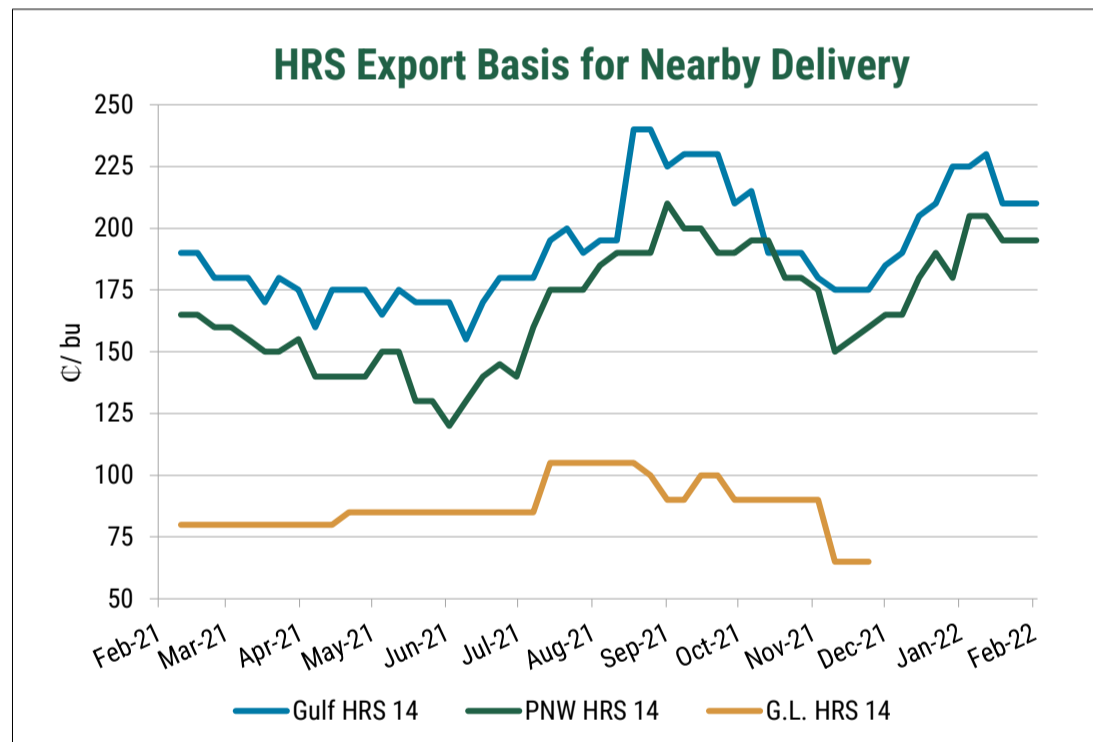
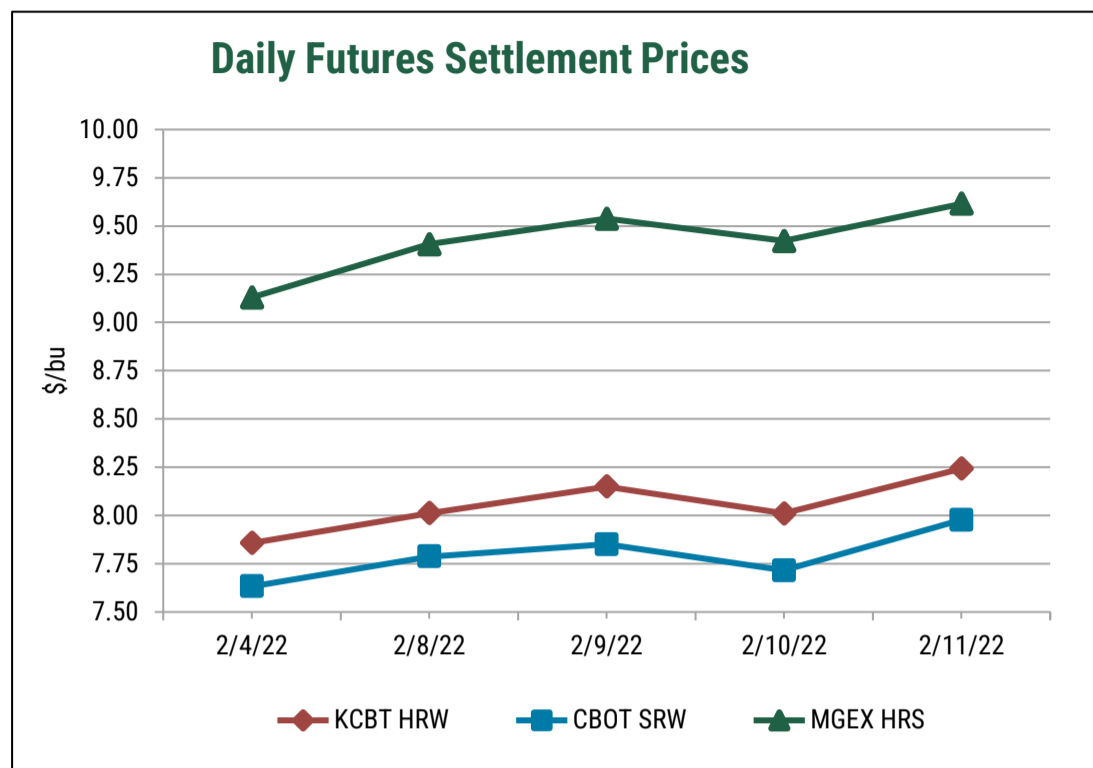


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





- All futures were up this week. CBOT soft red winter (SRW) futures gained 34 cents to close at \$7.97/bu. KCBT hard red winter (HRW) futures were up 39 cents to end at \$8.24/bu. MGE hard red spring (HRS) futures gained 48 cents to close at \$9.61/bu. CBOT corn futures were up 31 cents to \$6.51/bu. CBOT soybean futures were up 30 cents to \$15.30/bu.
- Basis this week in both the Gulf and Pacific Northwest (PNW) was down for HRW compared to last week and flat for HRS and SRW. Soft white prices were also lower. Transportation logistics have improved since the beginning of the year. Buyers who make up the foundation of U.S. wheat exports continue filling their regular tenders at U.S. ports. For other importers, volatile futures prices are encouraging a more “just-in-time” buying pattern that reflects the wide range of recent weekly export sales.
- The USDA released its World Agricultural Supply and Demand Estimates (WASDE) this week. The report lowered its estimate for global wheat production while increasing the estimate for global wheat consumption. In turn, USDA lowered global wheat ending stocks. Find more details on the report [here](#).
- Net U.S. wheat commercial sales of 84,800 metric tons (MT) were reported for the week ending on February 3 for delivery in 2021/22, up 48% from last week’s 57,500 MT and below trade expectations of 100,000 MT to 400,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 17.3 million metric tons (MMT), 25% lower than the same time last year. USDA expects 2021/22 U.S. wheat exports will reach 22.05 MMT, 18% lower than last year if realized.
- Much needed rain fell across Texas, eastern Oklahoma, and eastern Kansas this week. In Colorado above average snowfall in January has improved soil moisture. In Nebraska and Kansas, a broad area of moderate drought and abnormal dryness expanded. In those areas, 30-to-90-day precipitation totals ranked in the top 5 driest on record. Wyoming also saw dry conditions expand. In the PNW, a wet fall and especially rainy December helped relieve the 2021 drought. However, concern about moisture conditions is growing following a second week of dry weather in the Pacific Northwest.
- Stratégie Grains cut its forecast for soft wheat exports from the European Union (EU) in 2021/22. The consultancy stated competition from South America and the Black Sea as reasons for the reduction. Stratégie Grains now forecasts exports to total 30.4 MMT, down from 31.2 MMT forecast in January. However, USDA this month did not change its 2021/22 EU wheat export forecast of 37.5 MMT.
- Rising wheat prices led Cameroon’s association of millers to [suspend deliveries](#) of flour and wheat bran. In a statement the millers said their decision “aims to limit the scope of losses that these companies have been recording for three months because of the uninterrupted and unprecedented increase in the price of wheat.” The association represents 70% of the Cameroon flour production market according to Reuters. The price for a 50 kg bag of flour in the African country has risen more than \$30.00 this year. The country’s bakers’ syndicate said they were negotiating with authorities, millers, and consumer associations about raising prices for flour products.
- Citing a survey of 8,600 Canadian farms, Statistics Canada said total wheat stocks in 2021 are down 38% compared to 2020 at 15,564 MT. The report pointed to poor growing conditions in Western Canada. The latest WASDE report estimated Canadian wheat production is down 38% while exports are forecast down 42%. The USDA’s Foreign Agricultural Service (FAS) noted that [quotes for Canadian wheat](#) increased \$22/MT in January, the largest increase among major wheat exporters.
- Data from the U.S. Census Bureau shows China fell far short of its purchase commitments agreed to in the “Phase 1” trade deal negotiated during the Trump administration. An [analysis](#) of the trade data showed China met just 57% of its agreed target. Secretary of Agriculture Tom Vilsack, when asked about a “Phase 2” agreement, said that it was up to the U.S. Trade Representative to hold China to its initial commitments. U.S. wheat sales to China to date in 2021/22 are 69% behind where they were in 2020/21 and 34% behind the five-year average. Even so, China [met its tariff rate quote](#) (TRQ) obligation for wheat purchases established in its World Trade Organization (WTO) membership.
- Covantins, a digital trading platform for agricultural commodities, [announced](#) it will add North American crops to its platform. The platform uses “blockchain” technology the company said and will help users execute contracts involving bulk vessel loading in the U.S. and Canada. Companies behind the venture include Bunge and Cargill among others.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 39% on the week to end at 1,977, its biggest weekly gain since June 2021.
- The U.S. Dollar Index increased slightly from last week’s 95.59 to close at 95.79.

More Resources:

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