

## 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	265	Closed	Closed	Closed	Closed	Closed	Closed	387	100	387	100	375	100	375	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	266	Closed	Closed	Closed	Closed	Closed	Closed	389	105	389	105	377	105	377	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	268	Closed	Closed	Closed	Closed	Closed	Closed	391	110	391	110	379	110	379	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.42	-0.13	-5	301	420	190	423	190	423	190	421	190	421	190	408	190	408	190
	NS/DNS 14.0 (15.9)*	M	11.47	-0.14	-5	303	422	195	424	195	424	195	422	195	422	195	410	195	410	195
	NS/DNS 14.5 (16.5)*	M	11.57	-0.13	-5	307	425	205	428	205	428	205	426	205	426	205	414	205	414	205
	HRW Ord	K	10.62	0.37	13	283	390	175	392	175	392	175	384	165	384	165	380	155	380	155
	HRW 11.0 (12.5)	K	10.72	0.37	13	283	394	185	395	185	395	185	388	175	388	175	383	165	383	165
	HRW 11.5 (13.1)	K	10.97	0.37	13	285	403	210	405	210	405	210	397	200	397	200	392	190	392	190
	HRW 12.0 (13.6)	K	11.22	0.37	13	287	412	235	414	235	414	235	406	225	406	225	402	215	402	215
	HRW 12.5 (14.2)	K	+See Below			289														
	SRW	W	9.88	0.41	15	286	363	145	369	145	367	140	364	140	345	90	341	90	341	90
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.37	-0.18	-7	294	418	185	421	185	417	175	415	175	417	180	405	180	405	180
	NS/DNS 14.0 (15.9)*	M	11.37	-0.18	-7	296	418	185	421	185	417	175	415	175	417	180	405	180	405	180
	NS/DNS 14.5 (16.5)*	M	11.42	-0.18	-7	301	420	190	423	190	419	180	417	180	419	185	407	185	407	185
	HRW Ord	K	11.52	0.37	13	287	423	265	421	255	417	245	414	245	414	245	403	220	403	220
	HRW 11.5 (13.1)	K	11.57	0.37	13	287	425	270	423	260	419	250	416	250	416	250	405	225	405	225
	HRW 12.0 (13.6)	K	11.67	0.37	13	289	429	280	427	270	423	260	419	260	419	260	409	235	409	235
	HRW 13.0 (14.8)	K	11.97	0.37	13	298	440	310	438	300	434	290	430	290	430	290	420	265	420	265
	SW Unspecified	\$	9.75	0.00	0	292	358	975	349	950	349	950	349	950	349	950	345	940	345	940
	SW 10.5 (11.9) Max	\$	11.50	0.00	0	292	423	1150	413	1125	413	1125	413	1125	413	1125	410	1115	410	1115
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.00	0.00	0		404	1100	395	1075	395	1075	395	1075	395	1075	391	1065	391	1065
	SW 11.5 (13.1) Max <sup>†</sup>	\$	10.60	0.00	0		389	1060	380	1035	380	1035	380	1035	380	1035	377	1025	377	1025
	WW 11.0 (12.5) with 10% Club	\$	11.45	0.00	0	296	421	1145	412	1120	412	1120	412	1120	412	1120	408	1110	408	1110
	WW 11.0 (12.5) with 20% Club	\$	11.60	0.00	0	298	426	1160	417	1135	417	1135	417	1135	417	1135	413	1125	413	1125

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	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	309.75	8.4300	0.4600	8.5975	0.5575	8.5000	0.4925			8.3900	0.3650			8.3525	0.2850		
Kansas City BOT HRW	325.82	8.8675	0.5150	8.9100	0.5100	8.8125	0.4050			8.7800	0.3350			8.7775	0.2600		
Minneapolis MGE NS/DNS	349.89	9.5225	(0.0850)	9.6025	(0.0100)	9.5450	(0.0225)			9.2175	(0.0825)			9.2200	(0.0200)		
Chicago BOT Corn	259.63	6.5950	0.0525	6.5575	0.0300	6.4400	(0.0300)			5.9425	(0.1450)			5.7975	(0.1800)		
Chicago BOT Soybeans	584.32	15.903	(0.1125)	15.8450	(0.1900)	15.733	(0.2775)	15.363	(0.2925)	14.580	(0.4100)	14.150	(0.4875)			14.135	(0.4825)

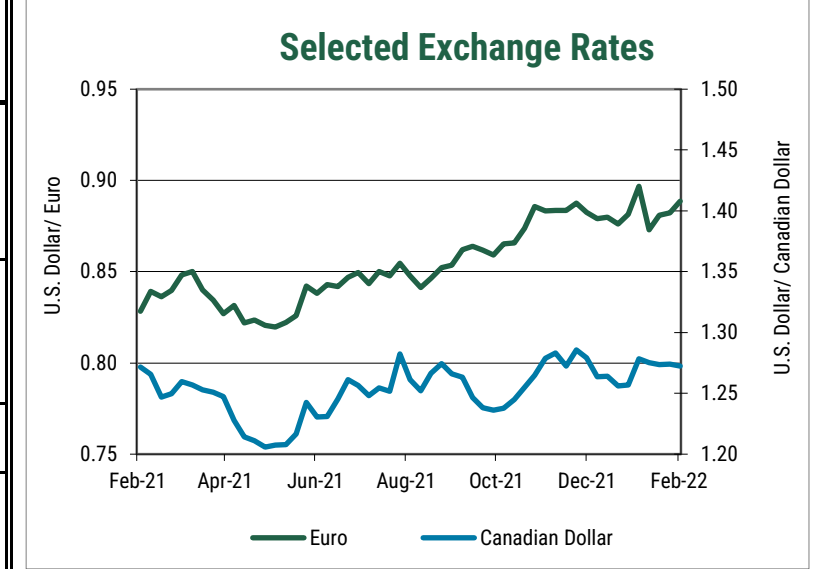
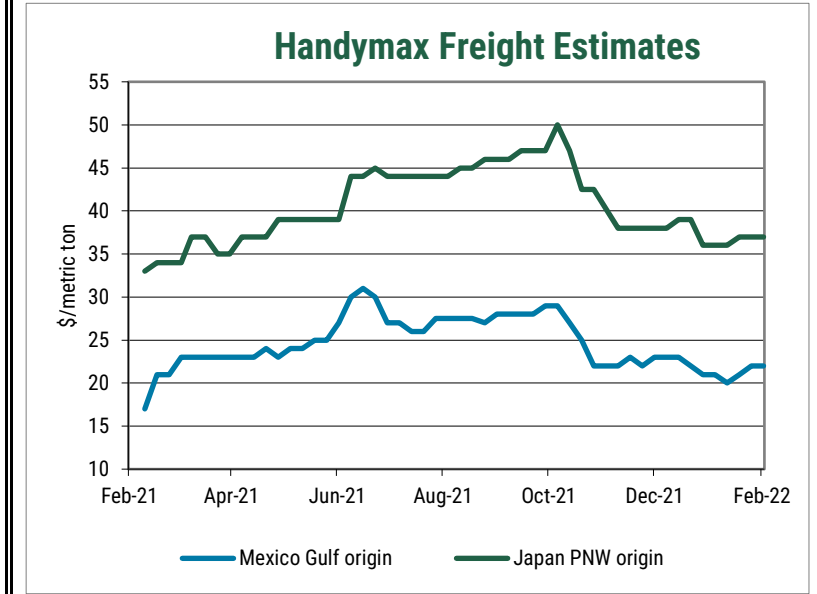
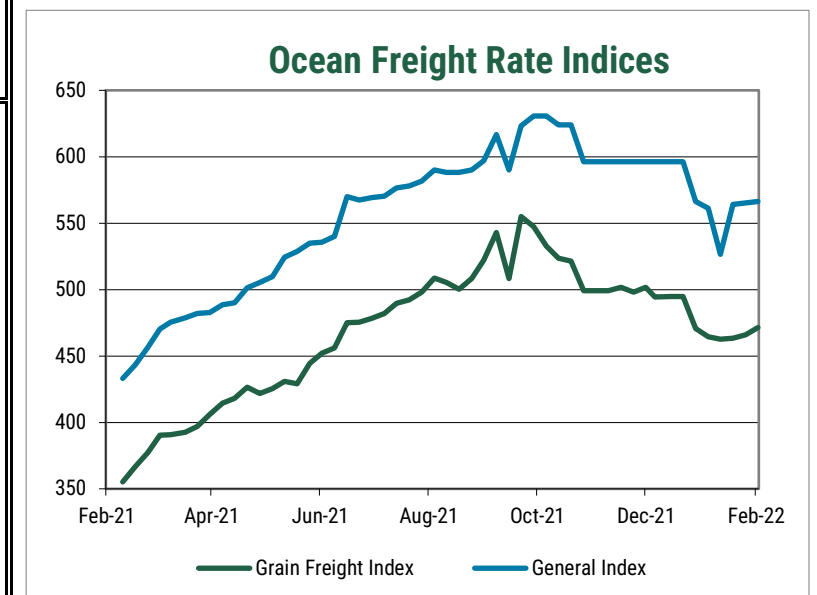
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	26	22		2/25/2022	471.3	566.3	501	
U.S. Gulf	W. South America (Peru/Ecu)			55	2/18/2022	465.8	565.1	490	
U.S. Gulf	S. South America (Chile)			76	2/11/2022	463.3	564.1	540	
U.S. Gulf	N. South America (Colombia)	37	36	36	2/4/2022	462.7	526.6	404	
U.S. Gulf	E. South America (Brazil)		42		1/28/2022	464.6	561.4	523	
U.S. Gulf	West Africa (Nigeria)	61			1/21/2022	470.7	566.3	495	
U.S. Gulf	East Mediterranean (Italy)	37			1/14/2022	494.9	596.3	563	
U.S. Gulf	West Mediterranean (Morocco)	58			1/7/2022	494.9	596.3	563	
U.S. Gulf	Persian Gulf (Iraq)			119	12/29/2021	494.5	596.3	517	
U.S. Gulf	Middle East (Egypt)			57	12/24/2021	501.6	596.3	517	
U.S. Gulf	Japan		67	69	12/17/2021	498.1	596.3	480	
Mid Atlantic	N. South America (Venezuela)	44			12/10/2021	501.6	596.3	517	
Mid Atlantic	West Africa (Nigeria)	62			12/3/2021	499.1	596.3	484	
Mid Atlantic	Middle East (Egypt)			43	11/19/2021	499.2	596.3	427	
St. Lawrence	N. South America (Venezuela)	20			11/12/2021	521.5	624.1	530	
St. Lawrence	Europe/Rotterdam			22	11/5/2021	523.7	624.1	449	
Great Lakes	East Mediterranean (Italy)				10/29/2021	532.6	630.7	519	
Great Lakes	West Mediterranean (Spain)				10/22/2021	547.5	630.7	515	
Great Lakes	Europe/Rotterdam				10/15/2021	555.0	623.1	514	
Great Lakes	West Mediterranean (Morocco)				10/8/2021	508.2	589.9	500	
PNW	W. South America (Peru/Ecu)	60			10/1/2021	543.1	616.8	505	
PNW	S. South America (Chile)	61			9/24/2021	522.0	597.0	486	
PNW	N. South America (Colombia)	50			9/17/2021	508.2	589.9	487	
PNW	Persian Gulf (Iraq)			97	9/10/2021	500.2	588.4	461	
PNW	Middle East (Egypt)			57	9/3/2021	505.4	588.4	425	
PNW	East Africa (Djibouti/Mombasa)		46	51	8/27/2021	508.8	590.0	482	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	8/20/2021	497.9	581.5	488	
PNW	Taiwan		59	53	8/13/2021	492.4	578.1	476	
PNW	South Korea		48	57	8/6/2021	489.5	576.4	484	
PNW	Japan		37	38	7/30/2021	482.0	570.3	446	



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
2/25/22	N/A	107.45	1.384	5.151	1.272	15.72	0.889	115.6	83.37
2/18/22	114.8	106.77	1.391	5.139	1.274	15.71	0.882	115.1	77.35
2/11/22	114.9	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
2/25/21	111.9	45.17	1.270	5.529	1.260	15.68	0.821	106.2	74.69
2/25/17	N/A	15.470	1.303	3.109	1.318	15.670	0.944	112.7	58.11
1 year change	N/A	137.89%	9.01%	-6.84%	1.00%	0.26%	8.18%	8.84%	11.62%
5 year change	N/A	594.59%	6.27%	65.71%	-3.46%	0.33%	-5.92%	2.63%	43.47%

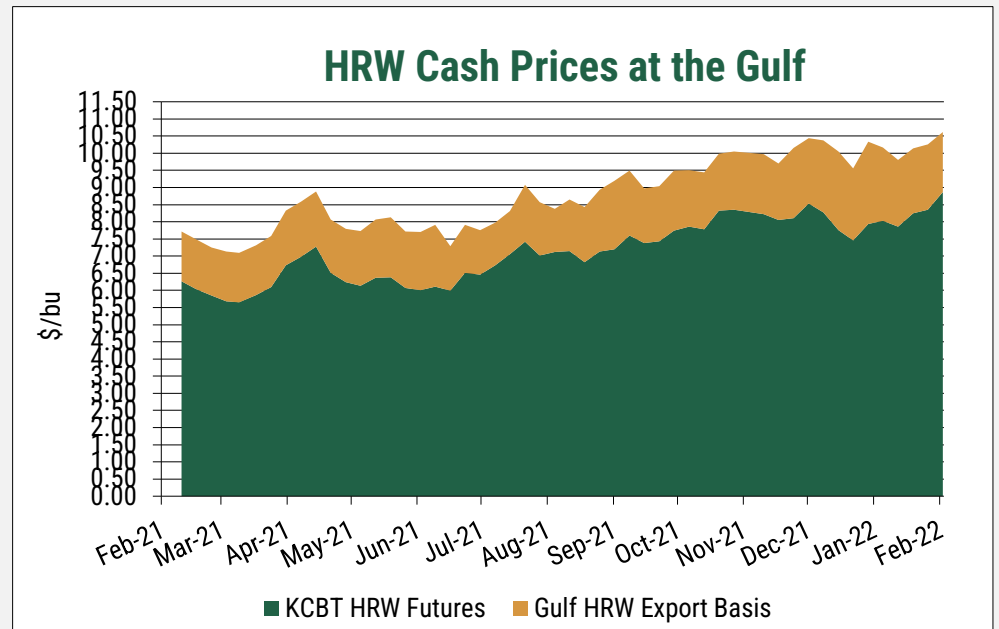
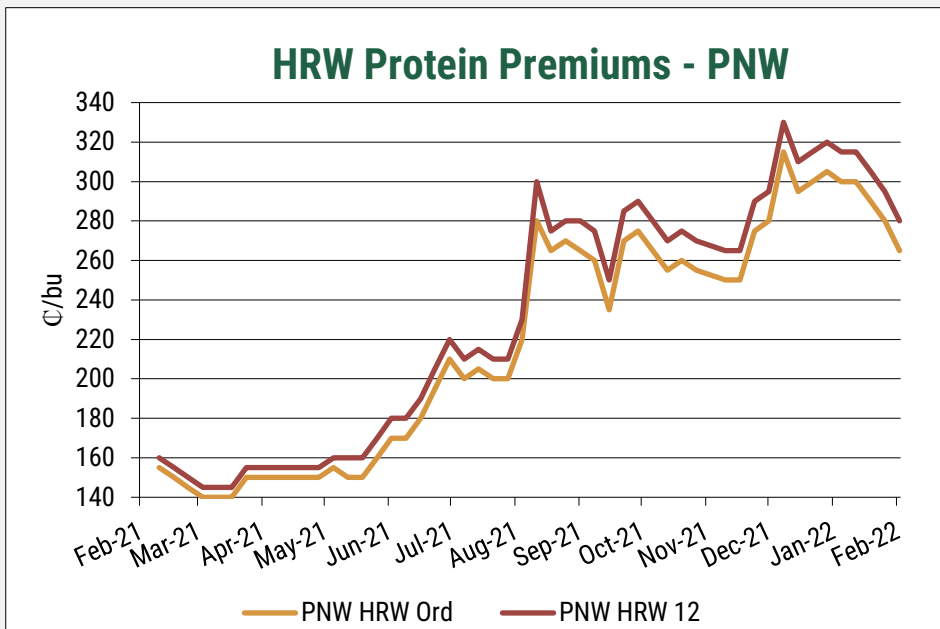
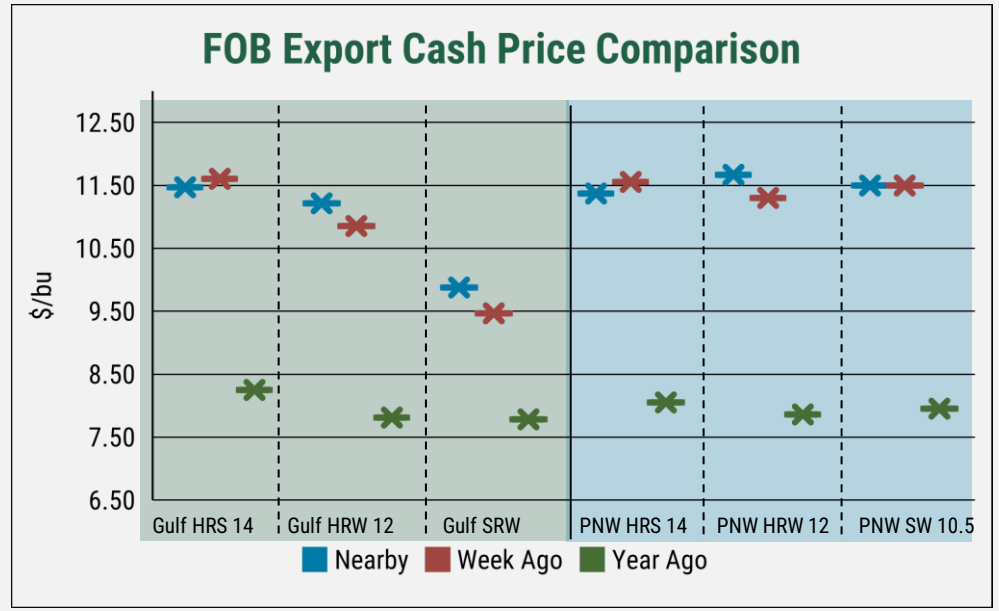
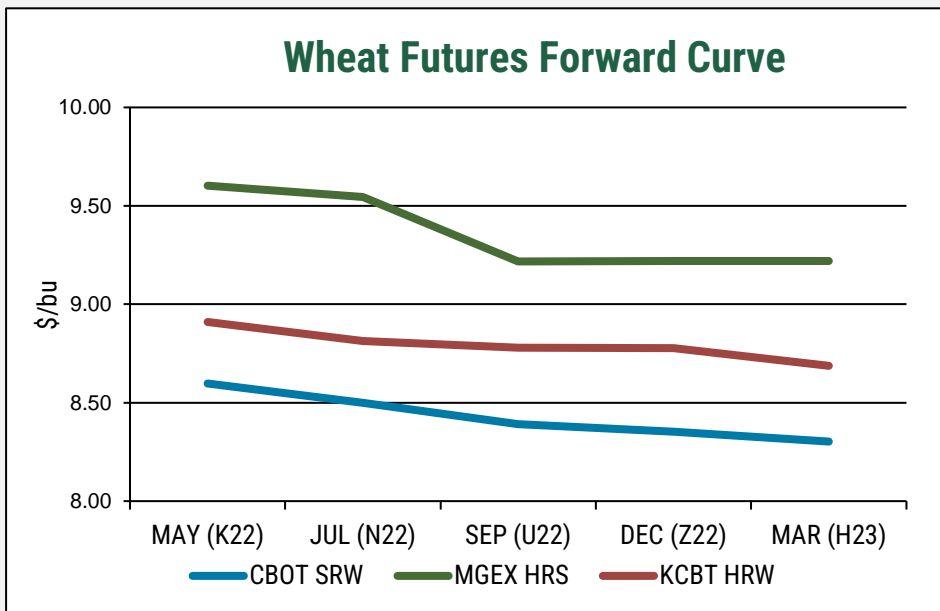
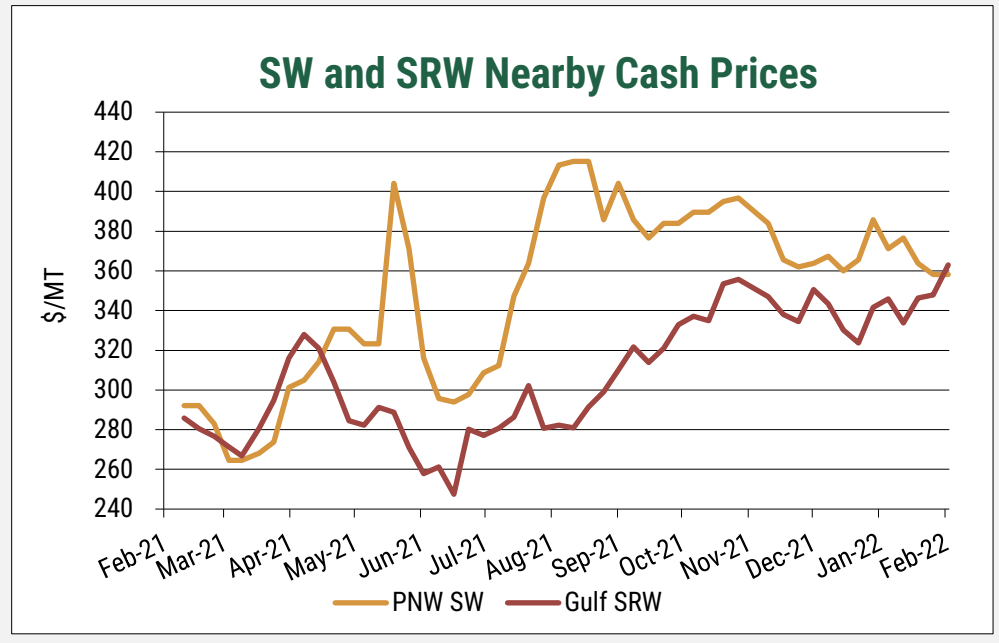
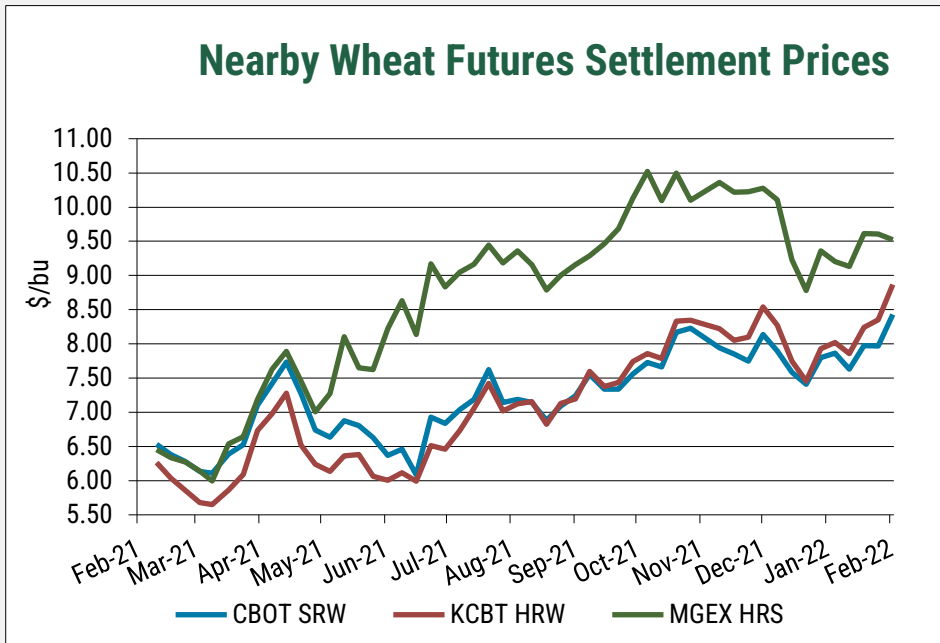
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

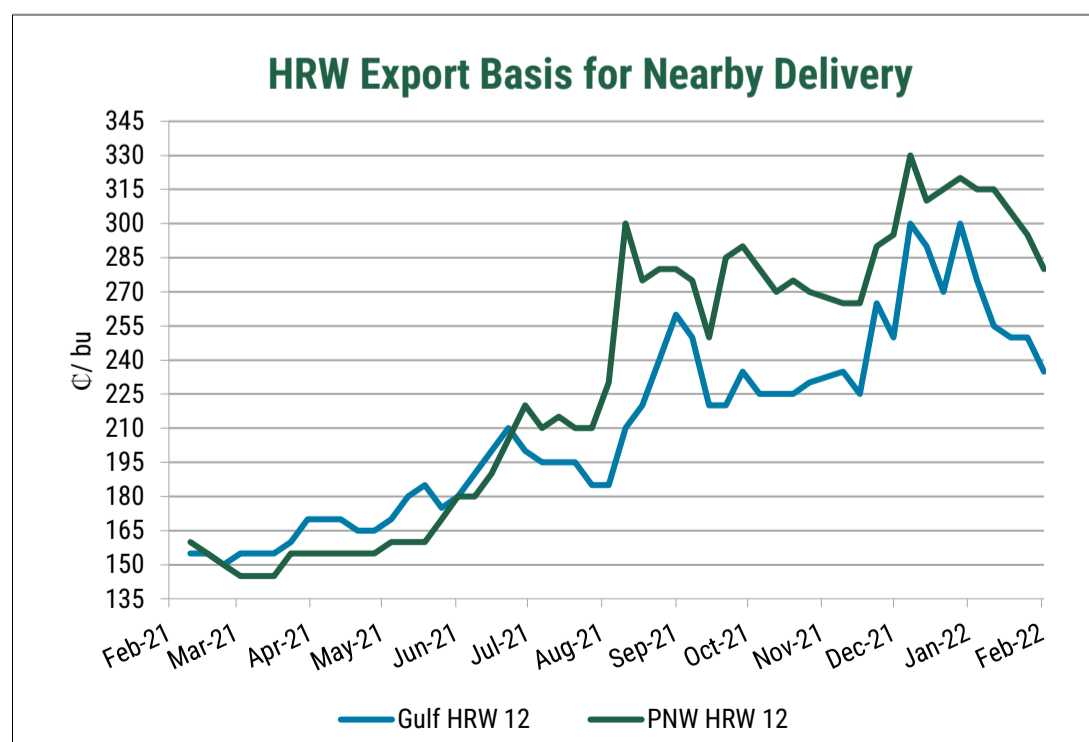
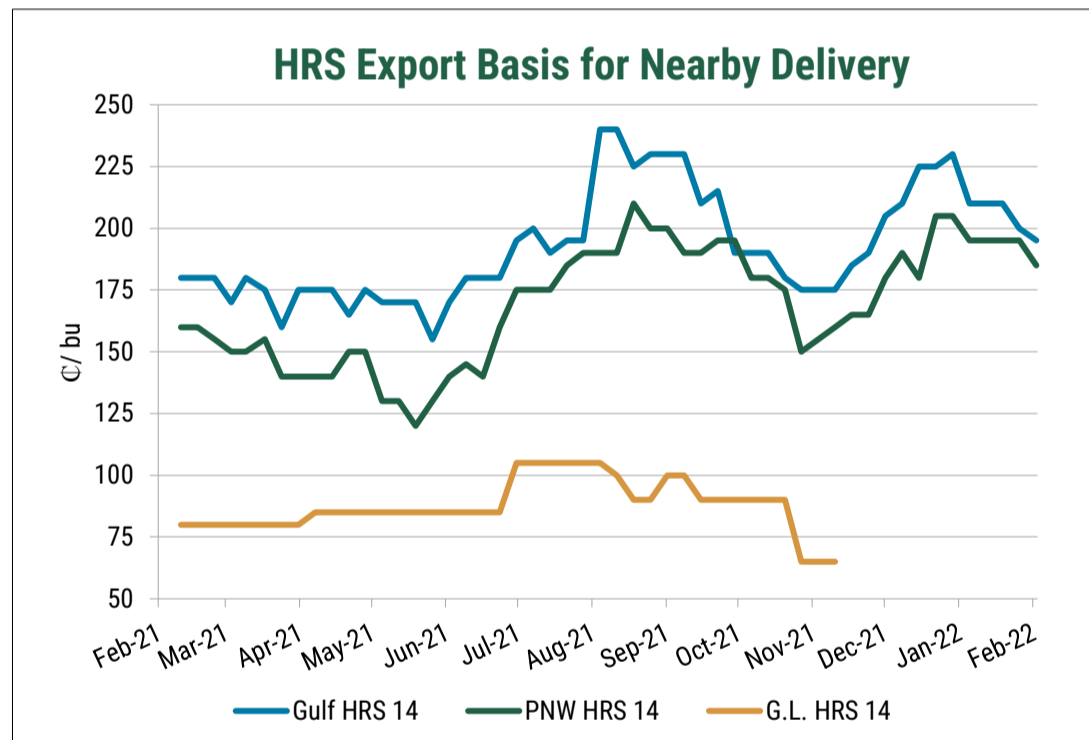
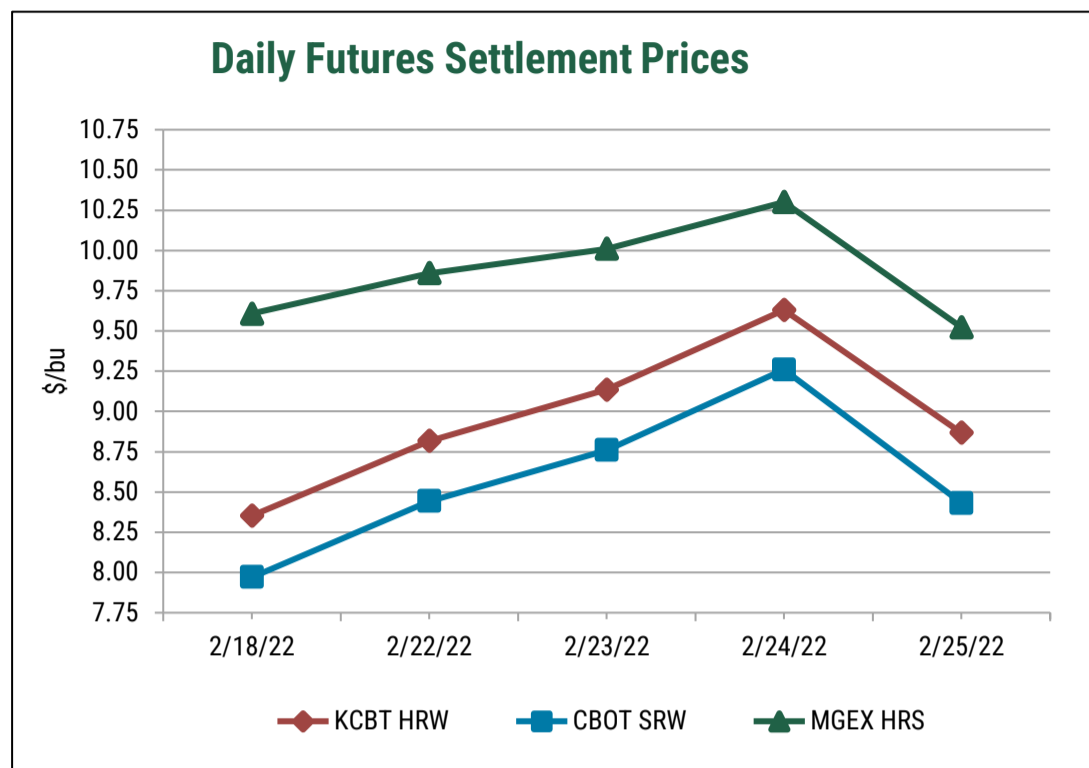
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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 soared with the news of the crisis in Ukraine then fell back on Friday, ending the week mixed. CBOT soft red winter (SRW) futures were up 46 cents to close at \$8.43/bu. KCBT hard red winter (HRW) futures were up 51 cents to end at \$8.86/bu. MGE hard red spring (HRS) futures lost 8 cents to close at \$9.52/bu. CBOT corn futures were up 4 cents to \$6.59/bu. CBOT soybean futures were down 11 cents at \$15.90/bu.
- Basis this week was down for all wheat classes in both the Gulf and Pacific Northwest (PNW). Wheat traders described events this week as uncertain and volatile. High futures prices and low export demand has slowed purchasing by grain elevators. Dry weather in both the Plains states and PNW are increasingly a concern as winter transitions into spring.
- The Army Corps of Engineers, which performs the annual maintenance along the Columbia River, said repairs remain on schedule. The annual maintenance will last five weeks and is scheduled to end on March 19. Commerce along the Columbia Snake River System is worth \$23 billion annually.
- The National Agriculture Statistics Service (NASS) released state-based Field Crops Report this week. In Kansas, the report rated winter wheat conditions as 26% good to excellent, 64% fair to poor, and 10% very poor. The report noted that as of Feb. 20, topsoil moisture in the state was 45% very short, 34% short, and 20% adequate. In Oklahoma 9% of winter wheat was reported in good to excellent condition while 54% was in fair to poor condition and 37% rated very poor. Almost the entire state of Oklahoma, 98%, was abnormally dry while 88% of the state was rated in moderate to exceptional drought. In Nebraska winter wheat conditions were 36% good to excellent and 46% fair. In Texas, conditions were rated 52% very poor due to dry weather.
- Net U.S. wheat commercial sales of 516,900 metric tons (MT) were reported for the week ending on February 17 for delivery in 2021/22, up 338% from last week's 118,100 MT and well above trade expectations of 100,000 MT to 450,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 17.9 million metric tons (MMT), 24% 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.
- Weather in wheat growing areas was dry this week with only a small pocket of northwestern Texas and southeastern Oklahoma receiving rain. Soils in the rest of those states remain extremely dry. Soil moisture also degraded in parts of Kansas and southern Nebraska. Snowfall in south-central and western Montana improved conditions there. In the PNW, precipitation was 25 percent below the average in some areas for the time of year. Dry conditions along the Snake River in Idaho have degraded conditions there to severe drought.
- After weeks of tension Russia invaded Ukraine Thursday. Reuters reported that Ukraine's military suspended commercial shipping while Russian ports in the Black Sea remained open for navigation according to government officials and grain industry sources. Russia closed the Sea of Azov to commercial vessels until further notice. The Sea of Azov connects to the Black Sea via a narrow straight with Ukraine on the west and Russia on the east. Russia and Ukraine together account for 29% of global wheat exports according to Reuters.
- Despite higher wheat production in 2021/22, export caps may prevent farmers in Argentina from taking advantage of higher wheat prices said Gustavo Idigoras, head of the CIARA-CEC, a grain processor and exporter professional organization. Idigoras said farmers had committed 15.5 MMT to export of the 22.1 MMT harvested and another 6 MMT is needed for domestic use.
- Egypt's state grain buyer, GASC, received only one offer to a wheat tender this week. GASC requires at least two offers to be presented to complete a purchase. The offer from France was "painfully high" according to wheat traders, Reuters reported, at \$81.00/MT higher than a purchase of Romanian wheat booked February 17. Egypt, the world's largest wheat buyer, purchases 50% of its wheat from Russia and another 30% from Ukraine according to Reuters.
- Euronext milling wheat futures soared to a contract high on Thursday rising € 57/MT before falling slightly. The March contract ended the trading period up € 48/MT from the day before at \$355/MT. Uncertainty regarding wheat exports from Ukraine and Russia has fueled the wheat market this week. By Friday Euronext wheat futures fell sharply shedding 8% from their Thursday high.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 6% on the week to end at 2,076.
- The U.S. Dollar Index increased slightly from last week's 96.11 to close at 96.74.

More Resources:

- [World Agricultural Supply and Demand Estimates](#)
- [U.S. Wheat Associates Harvest Report](#)
- [U.S. Wheat Associates Price Charting Tools](#)
- [Subscribe to Receive USW Reports via Email](#)