

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K22)				APR (K22)		MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)	
			(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	260	Closed	Closed	Closed	Closed	Closed	Closed	449	100	429	100	429	100	421	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	262	Closed	Closed	Closed	Closed	Closed	Closed	450	105	431	105	431	105	423	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	264	Closed	Closed	Closed	Closed	Closed	Closed	452	110	432	110	432	110	425	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	13.62	2.20	81	297	500	215	500	215	491	215	491	215	471	215	471	215	464	215
	NS/DNS 14.0 (15.9)*	M	13.67	2.20	81	299	502	220	502	220	493	220	493	220	473	220	473	220	465	220
	NS/DNS 14.5 (16.5)*	M	13.77	2.20	81	303	506	230	506	230	496	230	496	230	476	230	476	230	469	230
	HRW Ord	K	13.90	3.28	120	275	511	175	511	175	496	175	496	175	475	175	475	175	453	175
	HRW 11.0 (12.5)	K	14.00	3.28	120	275	514	185	514	185	500	185	500	185	478	185	478	185	456	185
	HRW 11.5 (13.1)	K	14.25	3.28	120	277	523	210	523	210	509	210	509	210	487	210	487	210	466	210
	HRW 12.0 (13.6)	K	14.50	3.28	120	279	533	235	533	235	518	235	518	235	497	235	497	235	475	235
SRW	W	13.59	3.71	136	281	499	150	499	150	487	150	487	150	446	150	446	150	415	150	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	13.22	1.85	68	290	486	175	486	175	476	175	476	175	456	175	456	175	449	175
	NS/DNS 14.0 (15.9)*	M	13.22	1.85	68	292	486	175	486	175	476	175	476	175	456	175	456	175	449	175
	NS/DNS 14.5 (16.5)*	M	13.27	1.85	68	297	488	180	488	180	478	180	478	180	458	180	458	180	451	180
	HRW Ord	K	14.70	3.18	117	277	540	255	538	250	523	250	523	250	502	250	502	250	480	250
	HRW 11.5 (13.1)	K	14.75	3.18	117	277	542	260	540	255	525	255	525	255	504	255	504	255	482	255
	HRW 12.0 (13.6)	K	14.85	3.18	117	279	545	270	544	265	529	265	529	265	508	265	508	265	486	265
	HRW 13.0 (14.8)	K	15.15	3.18	117	288	556	300	555	295	540	295	540	295	519	295	519	295	497	295
	SW Unspecified	\$	11.45	1.70	62	292	421	1145	421	1145	410	1115	410	1115	410	1115	410	1115	410	1115
	SW 10.5 (11.9) Max	\$	13.20	1.70	62	292	485	1320	485	1320	474	1290	474	1290	474	1290	474	1290	474	1290
	SW 11.0 (12.5) Max [†]	\$	12.70	1.70	62	292	467	1270	467	1270	456	1240	456	1240	456	1240	456	1240	456	1240
SW 11.5 (13.1) Max [†]	\$	12.30	1.70	62	292	452	1230	452	1230	441	1200	441	1200	441	1200	441	1200	441	1200	
WW 11.0 (12.5) with 10% Club	\$	13.15	1.70	62	296	483	1315	483	1315	472	1285	472	1285	472	1285	472	1285	472	1285	
WW 11.0 (12.5) with 20% Club	\$	13.30	1.70	62	298	489	1330	489	1330	478	1300	478	1300	478	1300	478	1300	478	1300	

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	MAY (K22)			JUL (N22)		AUG (Q22)		SEP (U22)		NOV (X22)		DEC (Z22)		JAN (F23)		MAR (H23)	
	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	444.23	12.0900	3.4925	11.7525	3.2525			10.6300	2.2400			9.8000	1.4475			9.4525	1.1500
Kansas City BOT HRW	446.25	12.1450	3.2350	11.7450	2.9325			11.1650	2.3850			10.5725	1.7950			10.1300	1.4425
Minneapolis MGE NS/DNS	421.45	11.4700	1.8675	11.2075	1.6625			10.6675	1.4500			10.4650	1.2450			10.3450	1.1250
Chicago BOT Corn	296.93	7.5425	0.9850	7.2125	0.7725			6.6150	0.6725			6.2950	0.4975			6.2150	0.3475
Chicago BOT Soybeans	610.13	16.605	0.7600	16.3300	0.5975	15.683	0.3200	14.905	0.3250	14.503	0.3525			14.3700	0.2350	14.053	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 Winter); 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.

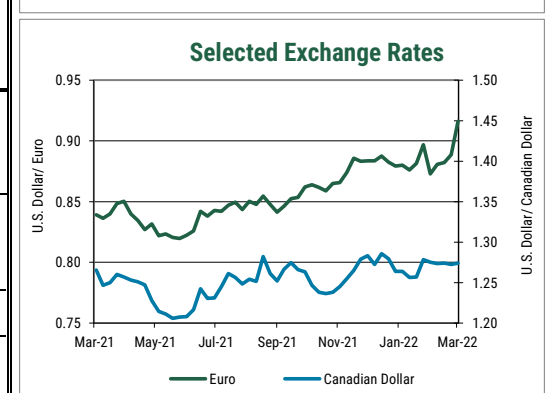
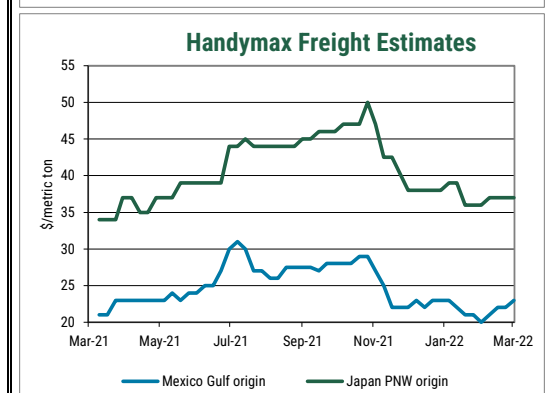
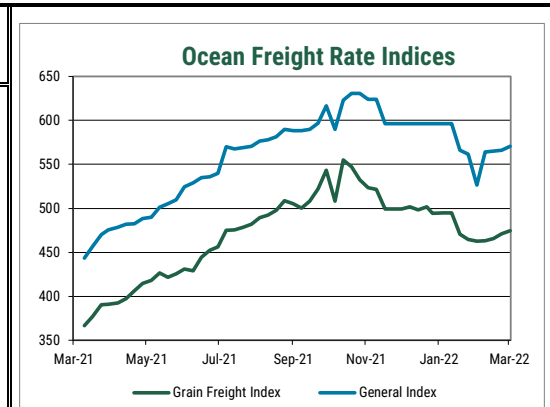
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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)	27	23		3/4/2022	474.3	570.7	522	
U.S. Gulf	W. South America (Peru/Ecu)			55	2/25/2022	471.3	566.3	501	
U.S. Gulf	S. South America (Chile)			76	2/18/2022	465.8	565.1	490	
U.S. Gulf	N. South America (Colombia)	39	39	39	2/11/2022	463.3	564.1	540	
U.S. Gulf	E. South America (Brazil)		42		2/4/2022	462.7	526.6	404	
U.S. Gulf	West Africa (Nigeria)	61			1/28/2022	464.6	561.4	523	
U.S. Gulf	East Mediterranean (Italy)	37			1/21/2022	470.7	566.3	495	
U.S. Gulf	West Mediterranean (Morocco)	58			1/14/2022	494.9	596.3	563	
U.S. Gulf	Persian Gulf (Iraq)			119	1/7/2022	494.9	596.3	563	
U.S. Gulf	Middle East (Egypt)			60	12/29/2021	494.5	596.3	517	
U.S. Gulf	Japan		67	71	12/24/2021	501.6	596.3	517	
Mid Atlantic	N. South America (Venezuela)	44			12/17/2021	498.1	596.3	480	
Mid Atlantic	West Africa (Nigeria)	59			12/10/2021	501.6	596.3	517	
Mid Atlantic	Middle East (Egypt)			43	12/3/2021	499.1	596.3	484	
St. Lawrence	N. South America (Venezuela)	20			11/19/2021	499.2	596.3	427	
St. Lawrence	Europe/Rotterdam			22	11/12/2021	521.5	624.1	530	
Great Lakes	East Mediterranean (Italy)				11/5/2021	523.7	624.1	449	
Great Lakes	West Mediterranean (Spain)				10/29/2021	532.6	630.7	519	
Great Lakes	Europe/Rotterdam				10/22/2021	547.5	630.7	515	
Great Lakes	West Mediterranean (Morocco)				10/15/2021	555.0	623.1	514	
PNW	W. South America (Peru/Ecu)	60			10/8/2021	508.2	589.9	500	
PNW	S. South America (Chile)	61			10/1/2021	543.1	616.8	505	
PNW	N. South America (Colombia)	50			9/24/2021	522.0	597.0	486	
PNW	Persian Gulf (Iraq)			97	9/17/2021	508.2	589.9	487	
PNW	Middle East (Egypt)			60	9/10/2021	500.2	588.4	461	
PNW	East Africa (Djibouti/Mombasa)		46	51	9/3/2021	505.4	588.4	425	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	8/27/2021	508.8	590.0	482	
PNW	Taiwan		59	53	8/20/2021	497.9	581.5	488	
PNW	South Korea		48	57	8/13/2021	492.4	578.1	476	
PNW	Japan		37	39	8/6/2021	489.5	576.4	484	



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
3/4/22	N/A	108.08	1.357	5.076	1.274	15.66	0.916	114.8	120.00
2/25/22	115.3	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
3/4/21	112.7	45.17	1.292	5.668	1.267	15.66	0.835	108.0	74.59
3/4/17	N/A	15.457	1.319	3.138	1.341	16.100	0.945	113.9	58.22
1 year change	N/A	139.28%	5.00%	-10.45%	0.60%	-0.02%	9.71%	6.31%	60.88%
5 year change	N/A	599.25%	2.88%	61.75%	-4.98%	-2.72%	-3.02%	0.81%	106.13%

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.**

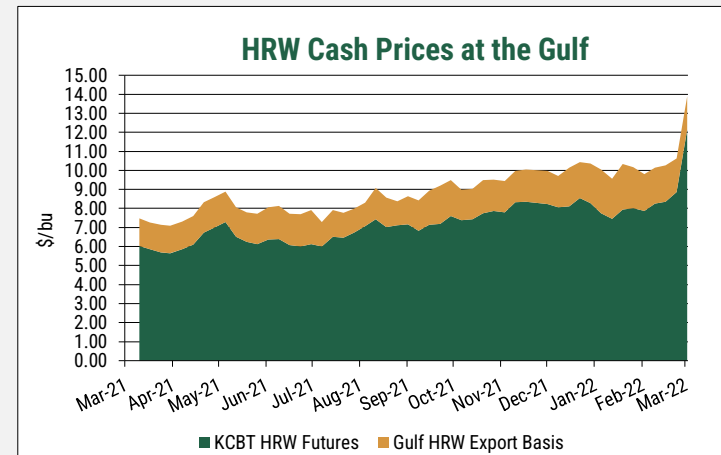
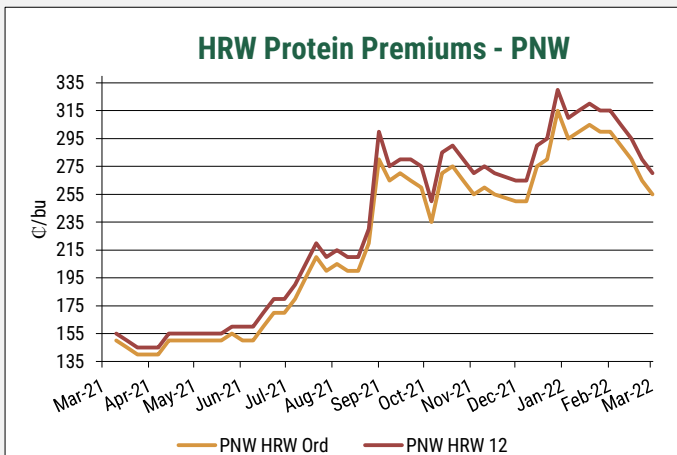
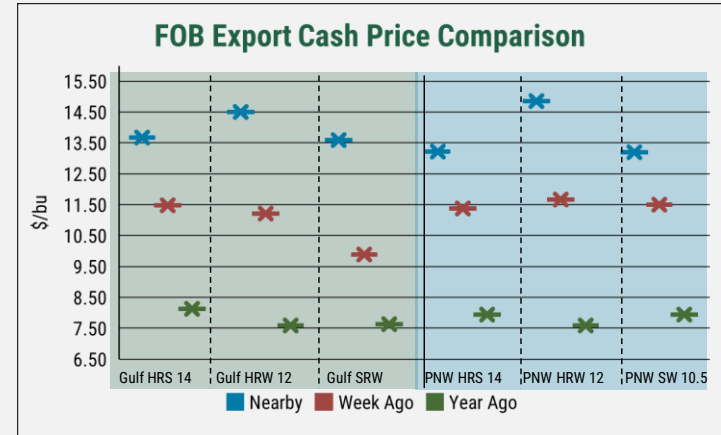
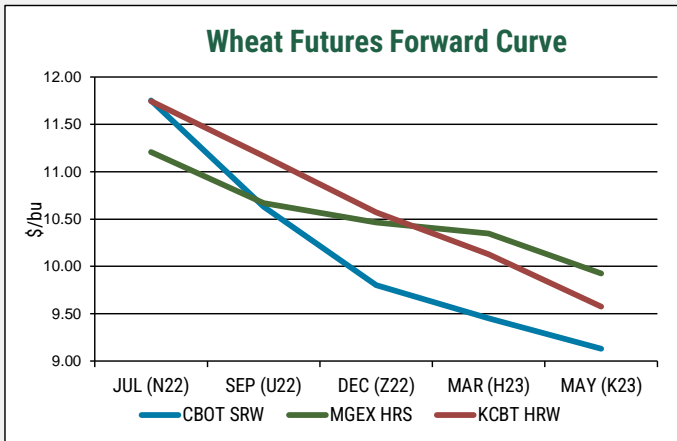
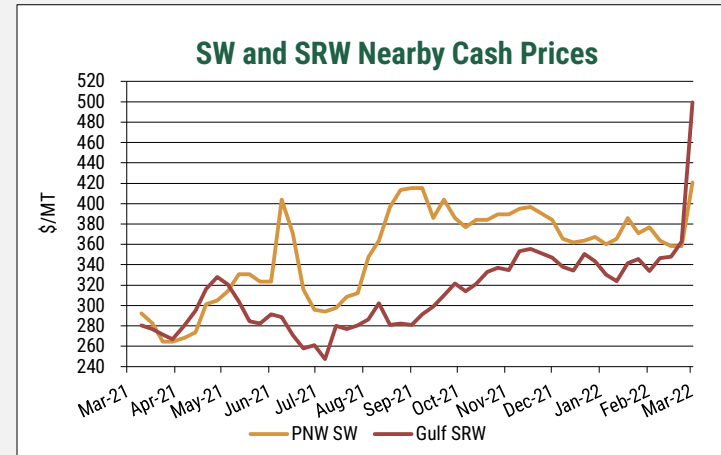
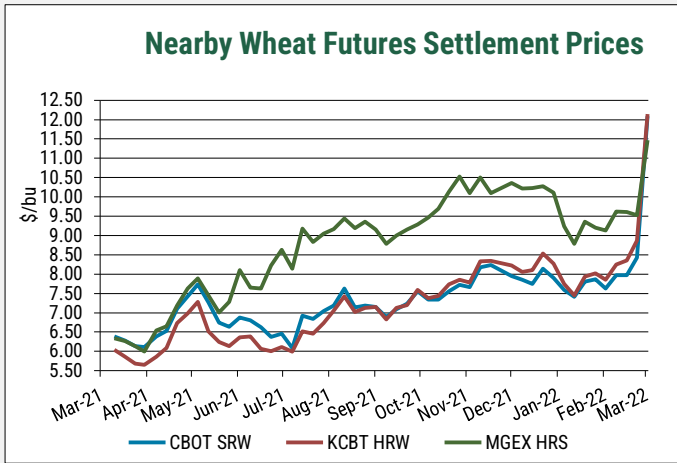
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate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

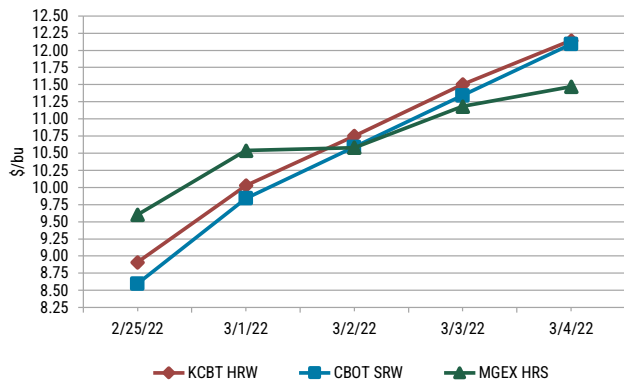
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

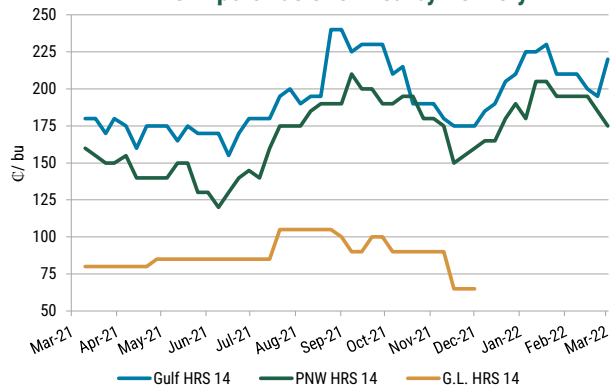
Weekly Price Report March 04, 2022



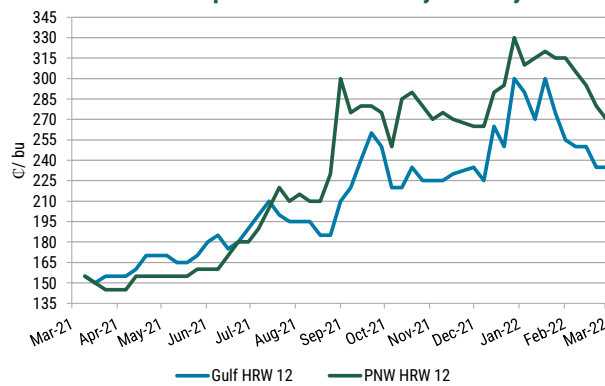
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Wheat futures surged again this week as markets continue to react to uncertainty stemming from the Russian invasion of Ukraine. March CBOT soft red winter (SRW) futures were up 59 cents to close at \$13.48/bu. KCBT hard red winter (HRW) futures were up 60 cents to end at \$12.00/bu. MGE hard red spring (HRS) futures fell 10 cents to close at \$11.24/bu. CBOT corn futures were up 5 cents to \$7.56/bu. CBOT soybean futures were down 4 cents at \$16.76/bu.
- Basis this week was up in the Gulf for all classes and mixed in the Pacific Northwest (PNW). Wheat traders said that market volatility was creating poor definition in the cash market. In the PNW HRS and HRW basis were down, while soft white prices were up. Uncertainty is affecting wheat demand while higher input costs have strengthened basis.
- The National Agriculture Statistics Service (NASS) released state-based [Field Crops Report](#) this week. In Texas, the report rated winter wheat conditions as 8% good, 38% fair to poor, and 54% very poor. Statewide, topsoil moisture was rated 49% very short and subsoil moisture rated 48% very short. In Oklahoma, conditions were 11% good to excellent while 48% was rated fair to poor and another 41% very poor. Topsoil in Oklahoma is 45% very short compared to 3% last year, but 9 points better than last week. Subsoil moisture is 47% very short. In Kansas, winter wheat conditions are rated 25% good to excellent, 37% fair, and 38% poor to very poor. In Colorado winter wheat is 21% good to excellent and 62% fair to poor. In Montana, winter wheat is rated 21% good, 21% fair, 35% poor and 23% very poor.
- Net U.S. wheat commercial sales of 300,000 metric tons (MT) were reported for the week ending on February 24 for delivery in 2021/22, down 42% from last week's 516,900 MT and within trade expectations of 200,000 MT to 650,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 18.2 million metric tons (MMT), 23% 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 this week continued to be dry, similar to last week's report. Conditions remained dry in most wheat growing areas. In the eastern part of the Dakotas drought has been eradicated as persistently cold weather has kept a solid snow cover on the ground. Drought conditions expanded over much of Kansas and Nebraska this week while daily temperatures swung wildly over the course of the week. Weather stations in the region reported the week starting with temperatures below 0 Fahrenheit and ending the week at 73 degrees Fahrenheit in parts of the Plains States. Conditions in Texas and Oklahoma remained dry. In the western part of the U.S. areas that saw improvements due to moisture in the start of winter have not seen any moisture since January. Snowpack in parts of southern and eastern Oregon is 70% below normal.
- Argentina's government said it would establish a mechanism to control domestic wheat prices and keep food inflation low reported Reuters. The government announced it had set up a "trust" with exporters and flour millers which they said will keep food prices lower. The ongoing war in Ukraine sent prices 19% higher week-on-week in the Argentine grain market. A representative with CIARA, a professional grain organization, said that the measures were "coercive." Farmers, who were not included in the government discussions, were said to be opposed to the measures.
- Algeria's state grain buyer, OAIC, said it will allow France to participate in wheat tenders after previously barring their Mediterranean neighbor. France is the largest wheat exporter in the EU and Algeria is one of the largest wheat buyers worldwide. Algeria barred French wheat after a diplomatic incident last year. Algeria changed its tender terms to allow Black Sea origin wheat in its tenders but the weeklong war in Ukraine has prompted OAIC to look elsewhere. May milling wheat on the Paris-based Euronext exchange was up 7.5% Thursday compared to its Wednesday close.
- Bulgarian customs officials are slowing grain vessel loadings say grain traders who fear that the Black Sea country is trying to [halt wheat exports](#) say producers. The head of the National Association of Grain Producers told Reuters that "unofficial" instructions from the government to customs agents are in breach of the EU rights for free movement of goods. Customs officials said they are increasing "customs checks, given the situation in Ukraine." Bulgaria's agriculture minister said that there is no ban on wheat exports and no vessels are being blocked from docking at Bulgarian ports to load grain cargoes.
- Chinese wheat is rising due to the crisis in Ukraine. China's wheat stocks were drawn down in 2021 for use as animal feed after corn hit a premium against wheat. One analyst said that the government needs to release more grain from state reserves to cool prices. Beijing has conducted regular auctions of state reserves, but prices are up 15% compared to last year.
- Wheat traders say that [India](#), after five consecutive record wheat crops, has a "mammoth" inventory to sell. India sold 6.12 MMT of wheat in 2021 compared to just 1.12 MMT in 2020, traders say India is likely to export 4 MMT of grain in the first half of 2022. The USDA's monthly Supply and Demand Report indicates that India will export 7.0 MMT in the 2021/22 marketing year.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 3% on the week to end at 2,148.

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