

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	258	Closed	Closed	Closed	Closed	Closed	Closed	424	100	417	100	417	100	416	100
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	260	Closed	Closed	Closed	Closed	Closed	Closed	426	105	419	105	419	105	418	105
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	262	Closed	Closed	Closed	Closed	Closed	Closed	427	110	421	110	421	110	420	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	12.65	-0.97	-36	295	465	195	465	195	459	195	460	200	454	200	454	200	453	200
	NS/DNS 14.0 (15.9)*	M	12.70	-0.97	-36	297	467	200	467	200	460	200	462	205	455	205	455	205	454	205
	NS/DNS 14.5 (16.5)*	M	12.80	-0.97	-36	300	470	210	470	210	464	210	466	215	459	215	459	215	458	215
	HRW Ord	K	12.79	-1.10	-41	267	470	190	470	190	467	190	467	190	463	190	463	190	460	190
	HRW 11.0 (12.5)	K	12.89	-1.10	-41	267	474	200	474	200	471	200	471	200	466	200	466	200	463	200
	HRW 11.5 (13.1)	K	13.14	-1.10	-41	268	483	225	483	225	480	225	480	225	475	225	475	225	473	225
	HRW 12.0 (13.6)	K	13.39	-1.10	-41	270	492	250	492	250	489	250	489	250	485	250	485	250	482	250
	HRW 12.5 (14.2)	K	+See Below			272														
SRW	W	12.52	-1.08	-39	277	460	145	458	140	444	130	438	115	426	115	426	115	415	115	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.35	-0.87	-32	285	454	165	454	165	449	170	449	170	443	170	443	170	449	190
	NS/DNS 14.0 (15.9)*	M	12.35	-0.87	-32	287	454	165	454	165	449	170	449	170	443	170	443	170	449	190
	NS/DNS 14.5 (16.5)*	M	12.40	-0.87	-32	293	456	170	456	170	451	175	451	175	444	175	444	175	451	195
	HRW Ord	K	13.54	-1.15	-42	268	498	265	498	265	493	260	493	260	488	260	488	260	485	260
	HRW 11.5 (13.1)	K	13.59	-1.15	-42	268	499	270	499	270	495	265	495	265	490	265	490	265	487	265
	HRW 12.0 (13.6)	K	13.69	-1.15	-42	270	503	280	503	280	498	275	498	275	494	275	494	275	491	275
	HRW 13.0 (14.8)	K	13.99	-1.15	-42	279	514	310	514	310	509	305	509	305	505	305	505	305	502	305
	SW Unspecified	\$	11.30	-0.15	-6	283	415	1130	415	1130	415	1130	406	1105	406	1105	406	1105	406	1105
	SW 10.5 (11.9) Max	\$	13.05	-0.15	-6	283	479	1305	479	1305	479	1305	470	1280	470	1280	470	1280	470	1280
	SW 11.0 (12.5) Max [†]	\$	12.55	-0.15	-6		461	1255	461	1255	461	1255	452	1230	452	1230	452	1230	452	1230
	SW 11.5 (13.1) Max [†]	\$	12.15	-0.15	-6		446	1215	446	1215	446	1215	437	1190	437	1190	437	1190	437	1190
	WW 11.0 (12.5) with 10% Club	\$	13.60	0.45	17	287	500	1360	500	1360	500	1360	491	1335	491	1335	491	1335	491	1335
WW 11.0 (12.5) with 20% Club	\$	13.95	0.65	24	288	513	1395	513	1395	513	1395	503	1370	503	1370	503	1370	503	1370	

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	406.57	11.0650	(1.0250)	10.7725	(0.9800)			10.4450	(0.1850)			10.1400	0.3400			9.7800	0.3275
Kansas City BOT HRW	400.23	10.8925	(1.2525)	10.8100	(0.9350)			10.6900	(0.4750)			10.6125	0.0400			10.3700	0.2400
Minneapolis MGE NS/DNS	393.25	10.7025	(0.7675)	10.5325	(0.6750)			10.3450	(0.3225)			10.3175	(0.1475)			10.2350	(0.1100)
Chicago BOT Corn	300.18	7.6250	0.0825	7.2875	0.0750			6.7700	0.1550			6.5525	0.2575			6.5275	0.3125
Chicago BOT Soybeans	615.82	16.760	0.1550	16.5125	0.1825	16.103	0.4200	15.340	0.4350	14.910	0.4075			14.7500	0.3800	14.313	0.2600

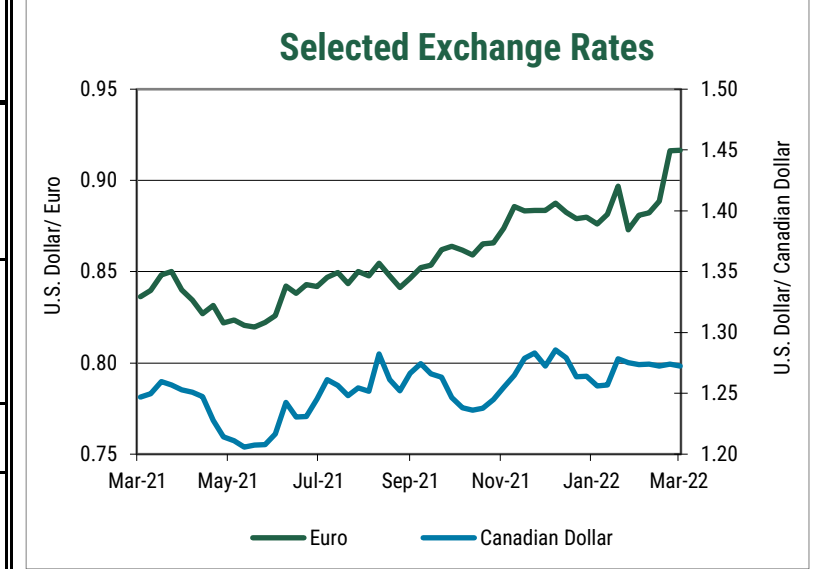
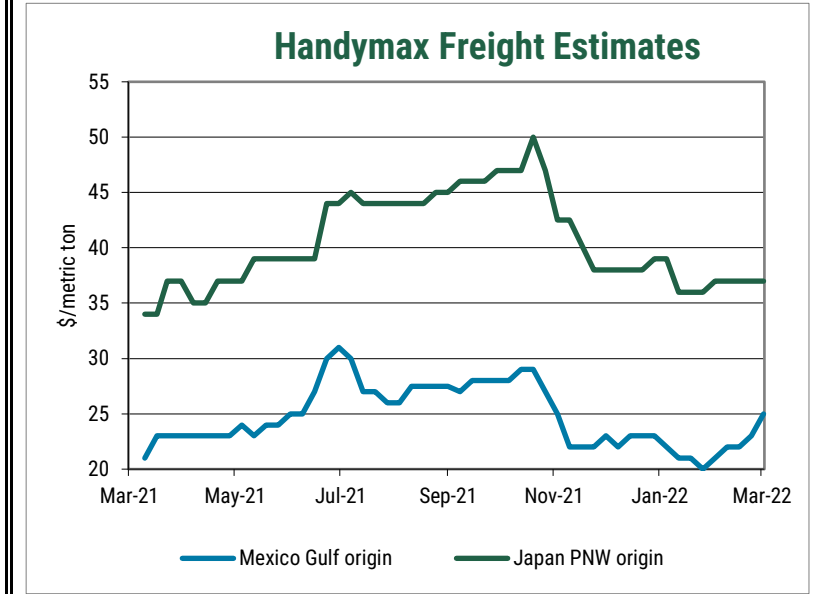
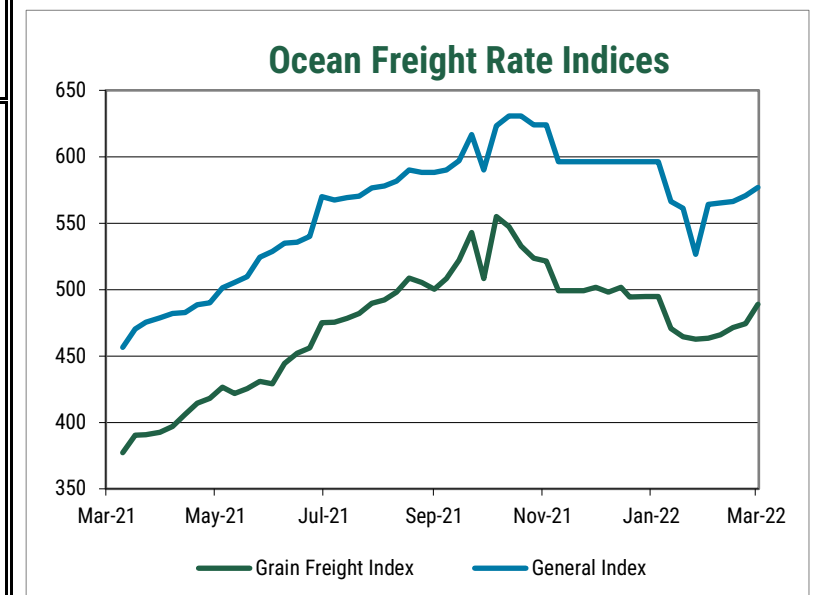
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	29	25		3/11/2022	488.8	576.8	499	
U.S. Gulf	W. South America (Peru/Ecu)			55	3/4/2022	474.3	570.7	522	
U.S. Gulf	S. South America (Chile)			76	2/25/2022	471.3	566.3	501	
U.S. Gulf	N. South America (Colombia)	42	43	42	2/18/2022	465.8	565.1	490	
U.S. Gulf	E. South America (Brazil)		42		2/11/2022	463.3	564.1	540	
U.S. Gulf	West Africa (Nigeria)	61			2/4/2022	462.7	526.6	404	
U.S. Gulf	East Mediterranean (Italy)	37			1/28/2022	464.6	561.4	523	
U.S. Gulf	West Mediterranean (Morocco)	69			1/21/2022	470.7	566.3	495	
U.S. Gulf	Persian Gulf (Iraq)			157	1/14/2022	494.9	596.3	563	
U.S. Gulf	Middle East (Egypt)			68	1/7/2022	494.9	596.3	563	
U.S. Gulf	Japan		67	79	12/29/2021	494.5	596.3	517	
Mid Atlantic	N. South America (Venezuela)	44			12/24/2021	501.6	596.3	517	
Mid Atlantic	West Africa (Nigeria)	59			12/17/2021	498.1	596.3	480	
Mid Atlantic	Middle East (Egypt)			43	12/10/2021	501.6	596.3	517	
St. Lawrence	N. South America (Venezuela)	20			12/3/2021	499.1	596.3	484	
St. Lawrence	Europe/Rotterdam			22	11/19/2021	499.2	596.3	427	
Great Lakes	East Mediterranean (Italy)				11/12/2021	521.5	624.1	530	
Great Lakes	West Mediterranean (Spain)				11/5/2021	523.7	624.1	449	
Great Lakes	Europe/Rotterdam				10/29/2021	532.6	630.7	519	
Great Lakes	West Mediterranean (Morocco)				10/22/2021	547.5	630.7	515	
PNW	W. South America (Peru/Ecu)	60			10/15/2021	555.0	623.1	514	
PNW	S. South America (Chile)	61			10/8/2021	508.2	589.9	500	
PNW	N. South America (Colombia)	50			10/1/2021	543.1	616.8	505	
PNW	Persian Gulf (Iraq)			97	9/24/2021	522.0	597.0	486	
PNW	Middle East (Egypt)			68	9/17/2021	508.2	589.9	487	
PNW	East Africa (Djibouti/Mombasa)		46	51	9/10/2021	500.2	588.4	461	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	9/3/2021	505.4	588.4	425	
PNW	Taiwan		61	71	8/27/2021	508.8	590.0	482	
PNW	South Korea		50	60	8/20/2021	497.9	581.5	488	
PNW	Japan		37	44	8/13/2021	492.4	578.1	476	

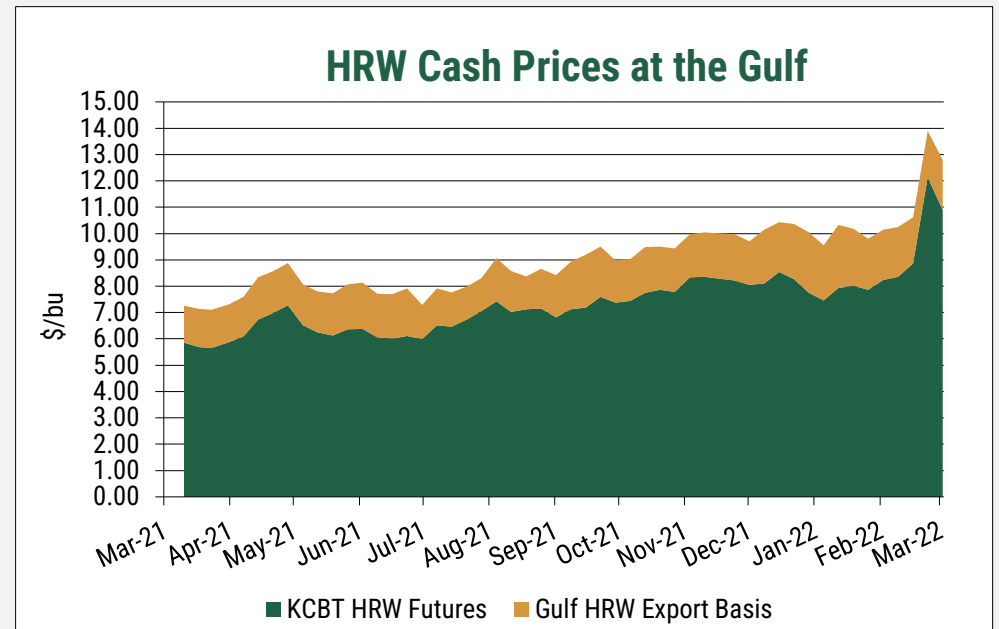
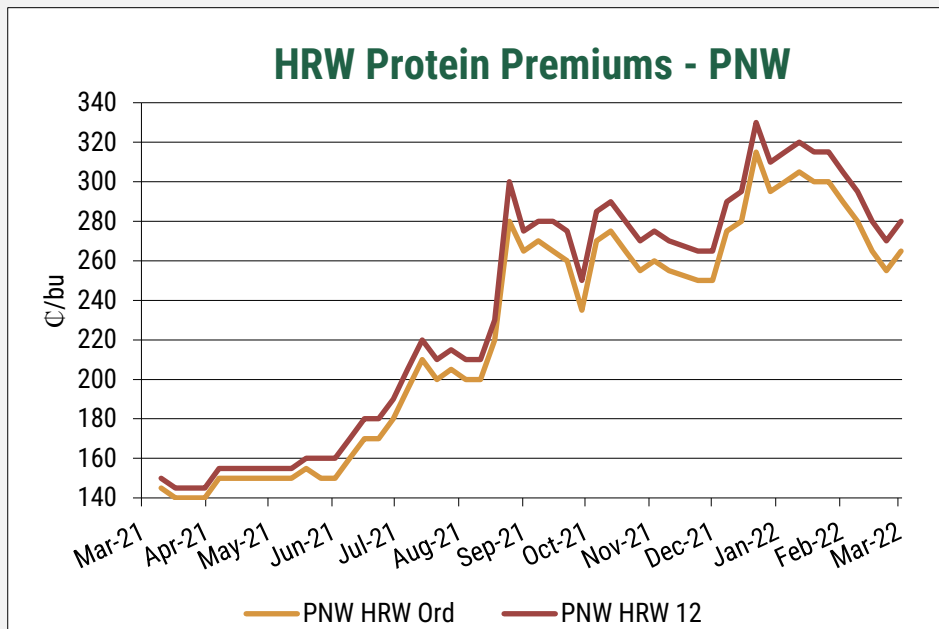
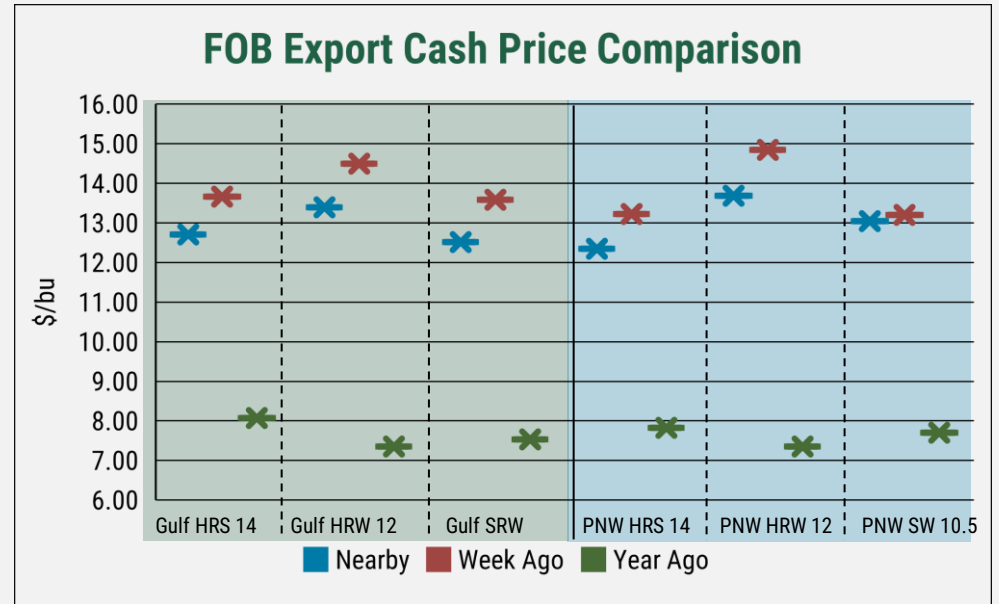
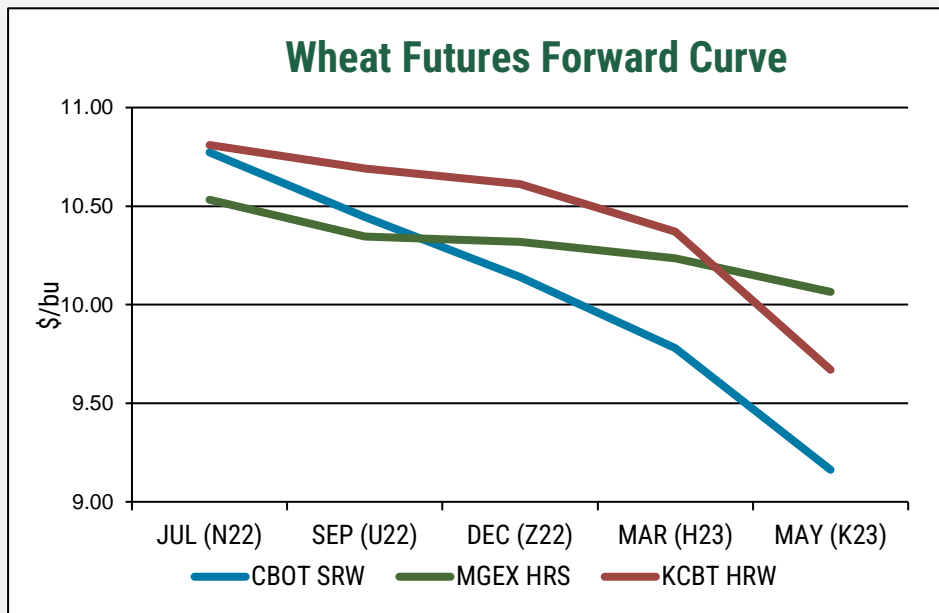
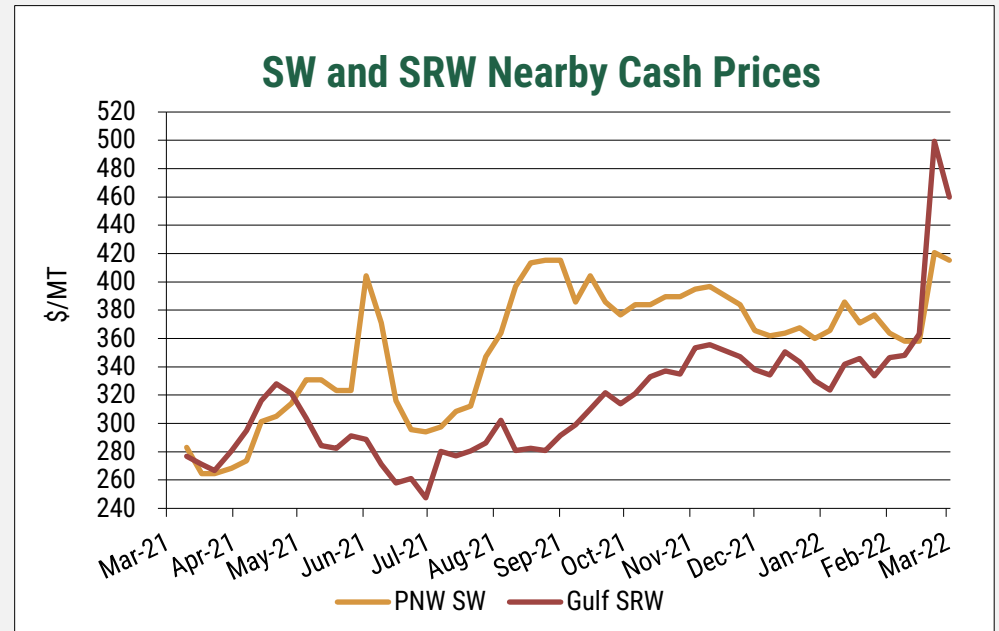
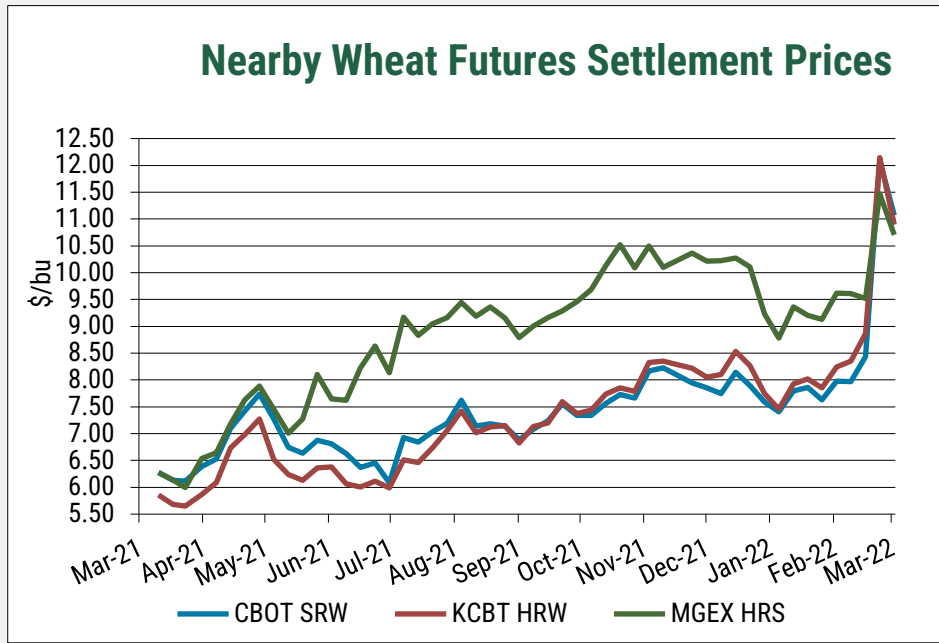


Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

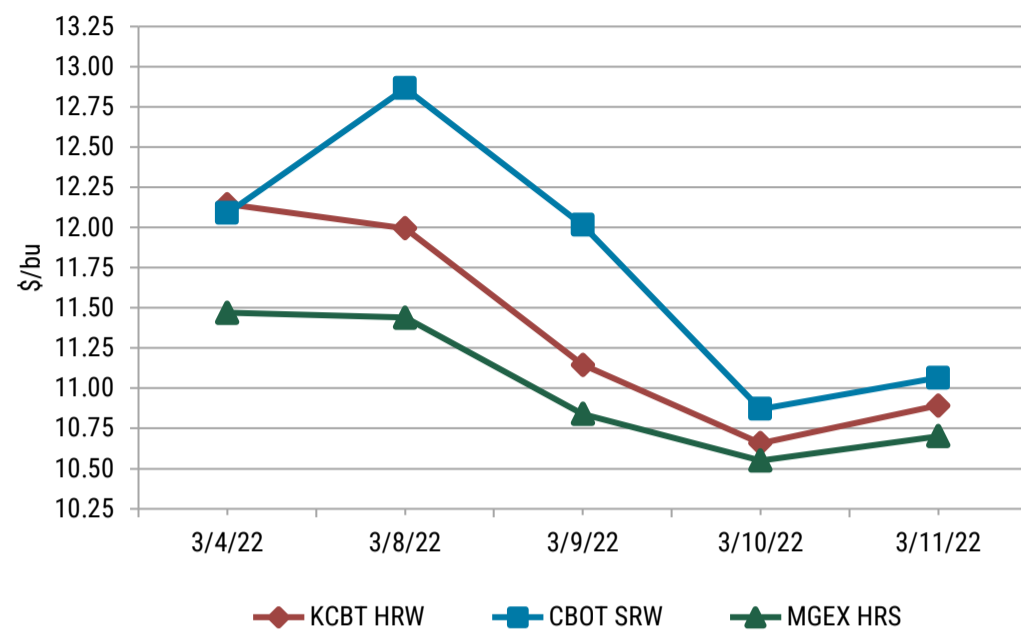
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/11/22	N/A	108.88	1.370	5.055	1.273	15.66	0.917	117.3	132.97
3/4/22	116.7	108.08	1.357	5.076	1.274	15.66	0.916	114.8	120.00
2/25/22	115.3	107.45	1.384	5.151	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
3/11/21	112.9	45.17	1.284	5.535	1.253	15.67	0.834	108.5	73.38
3/11/17	N/A	15.514	1.320	3.152	1.344	17.500	0.939	114.9	58.76
1 year change	N/A	141.05%	6.77%	-8.66%	1.57%	-0.07%	9.85%	8.12%	81.21%
5 year change	N/A	601.82%	3.79%	60.37%	-5.35%	-10.52%	-2.35%	2.13%	126.30%

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.

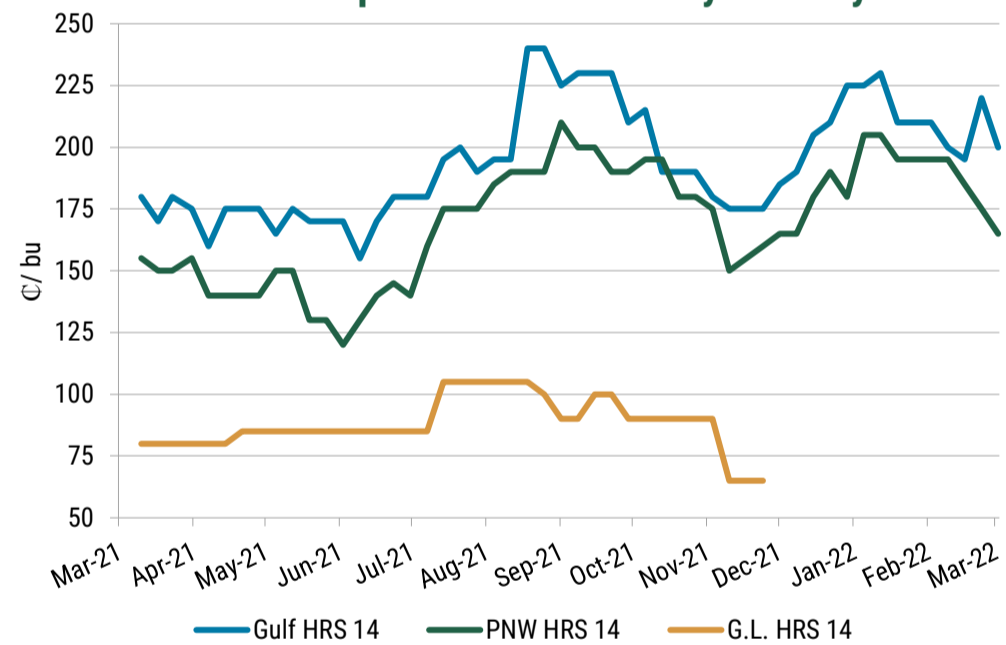
Weekly Price Report March 11, 2022



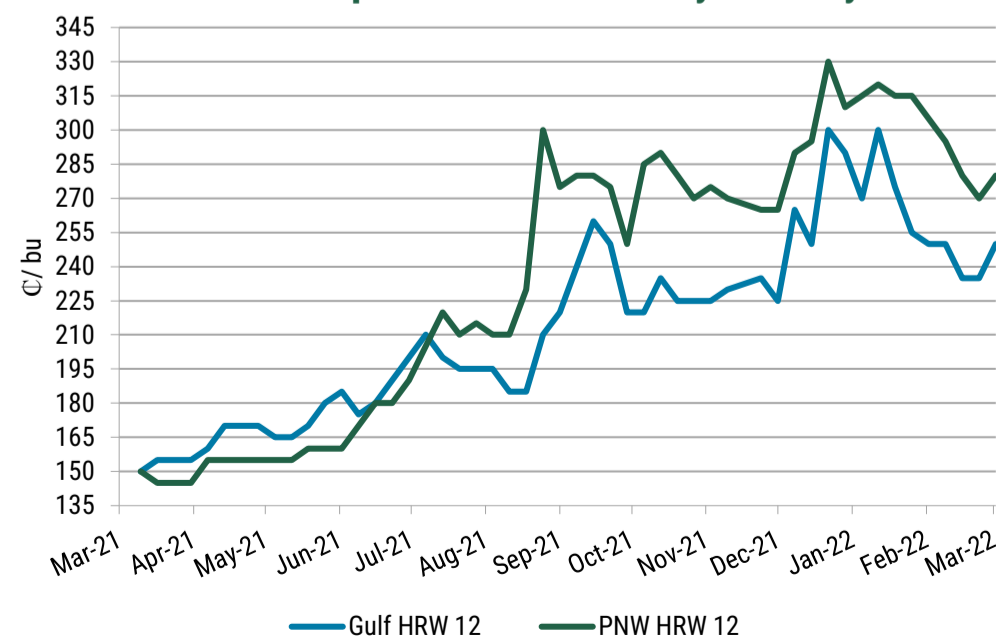
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Futures this week were mixed but all wheat futures ended the week down. March CBOT soft red winter (SRW) futures were down \$2.58 cents to close at \$10.90/bu. KCBT hard red winter (HRW) futures were down \$1.25 to end at \$10.75/bu. MGE hard red spring (HRS) futures were down 25 cents to close at \$10.99/bu. CBOT corn futures were up 8 cents to \$7.64/bu. CBOT soybean futures were up 14 cents at \$16.90/bu.
- Basis was mixed in both the Gulf and Pacific Northwest (PNW) this week. Wheat traders continue to emphasize that market volatility is creating poor definition in the cash market. Farmers want to sell wheat they still hold on the rally in futures prices. However, the risk associated with prices and volatility is deflecting demand.
- The National Agriculture Statistics Service (NASS) updated [Field Crops Reports](#) this week. In Kansas, winter wheat conditions were rated 23% good, 37% fair, and 39% poor to very poor. Topsoil moisture was rated 45% very short and only 18% adequate. In Oklahoma, conditions were rated 15% good to excellent, 28% fair and 57% poor to very poor. Topsoil moisture there is 30% adequate and 36% very short, a 9-point improvement from last week.
- The USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) this week. The report increased 2021/22 global wheat production by 2.1 MMT to 778.5 MMT and increased the estimate for global wheat consumption. Wheat ending stocks were also raised. A detailed look at the report can be found [here](#).
- The United Nations (UN) Food and Agricultural Organization (FAO) released its February [food price index](#), which averaged 140.7 points, breaking the previous record set in February 2011. The index rose 3.9% compared to January and 24.1% year-over-year. The Cereal Price Index rose 3% for an average of 144.8 points, up 14.8% from last year.
- Planned annual maintenance to locks along the Columbia River system continues as scheduled. The annual outage is scheduled to last until March 19.
- Net U.S. wheat commercial sales of 307,200 metric tons (MT) were reported for the week ending on March 3 for delivery in 2021/22, up 2% from last week's 300,000 MT and within trade expectations of 200,000 MT to 400,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 18.5 million metric tons (MMT), 23% lower than the same time last year. USDA expects 2021/22 U.S. wheat exports will reach 21.77 MMT, 19% lower than last year if realized. Net sales for delivery in 2022/23 are 63,000 MT.
- Weather this week varied across much of the wheat growing region; HRW region conditions remain dry. In Oklahoma and Texas areas of severe drought expanded to exceptional drought especially in the western panhandles of both states. High Plains precipitation was mixed with some snow and rain in Kansas, Nebraska, and South Dakota. In eastern Kansas and Nebraska, temperatures were above normal and severe drought expanded in the north central part of Kansas. In the western U.S., cooler temperatures and wide-ranging precipitation provided general improvements to conditions in Montana, Idaho, Wyoming, Colorado, and Oregon.
- High wheat prices have caused many countries to [introduced export bans](#). Moldova, Hungary, Serbia, Turkey, and Egypt have all implemented some sort of wheat export ban. Millers in Kazakhstan asked their government to ban wheat exports. Russia has banned shipments of wheat to trading partners in the Eurasian Economic Union, an economic bloc of former Soviet states. Argentina's government introduced an export cap and Ukraine this week introduced a requirement for export licenses.
- Australia is expected to export 25.3 MMT of wheat this year but [capacity constraints](#) may keep the country from filling recent supply shortages say grain traders. All the shipping slots are booked for the next few months reported Reuters. One analyst noted that they couldn't export enough "to benefit from the global prices."
- Speaking to reporters this week, China's Minister of Agriculture and Rural Affairs said that the winter wheat crop in China could be the "[worst in history](#)." The minister blamed heavy rainfall that delayed planting. He added that he is confident of a bumper harvest of summer grains.
- Brazilian consultancy T&F confirmed a deal to export 100,000 MT of wheat from *Rio Grande do Sul*. The consultancy raised Brazilian wheat exports to 2.7 MMT, up 200,000 MT following strong sales in December and February. Brazil is a net wheat importer, but a StoneX analyst said, "thanks to the high dollar and weak domestic demand, demand for exports grew." The USDA forecasts Brazilian wheat exports to reach 1.7 MMT, up from 1.5 MMT forecast in February.
- In a tender announcement this week, Iran's state grain buyer, the Government Trading Corporation (GTC), permitted the United States as a possible origin for wheat purchase, a rare instance, one European trader noted. Reuters reported that Iran needs to import 8 MMT of wheat this year following the worst drought in 50 years.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 27% on the week to end at 2,718.
- The U.S. Dollar Index increased from last week's 98.63 to close at 98.73.

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