

Weekly Price Report May 06, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K22)				MAY (K22)		JUN (N22)		JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)		NOV (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	12.80	0.38	14	303	470	75	468	65	464	55	465	60	465	60	468	70	468	70
	NS/DNS 14.0 (15.9)*	M	12.85	0.38	14	305	472	80	470	70	466	60	467	65	467	65	470	75	470	75
	NS/DNS 14.5 (16.5)*	M	12.90	0.38	14	307	474	85	472	75	468	65	469	70	469	70	471	80	471	80
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	14.30	0.38	14	333	525	225	518	200	518	200	519	205	519	205	541	270	541	270
	NS/DNS 14.0 (15.9)*	M	14.35	0.38	14	334	527	230	519	205	519	205	520	210	520	210	543	275	543	275
	NS/DNS 14.5 (16.5)*	M	14.45	0.38	14	338	531	240	523	215	523	215	524	220	524	220	547	285	547	285
	HRW Ord	K	13.34	0.75	28	296	490	175	491	165	485	150	486	150	488	155	490	155	503	190
	HRW 11.0 (12.5)	K	13.44	0.75	28	293	494	185	494	175	489	160	490	160	492	165	493	165	506	200
	HRW 11.5 (13.1)	K	13.69	0.75	28	296	503	210	504	200	498	185	499	185	501	190	503	190	515	225
	HRW 12.0 (13.6)	K	13.94	0.75	28	300	512	235	513	225	507	210	508	210	510	215	512	215	525	250
	HRW 12.5 (14.2)	K	+See Below			302														
SRW	W	12.17	0.53	20	304	447	120	439	85	435	75	439	85	439	85	458	135	458	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	13.65	0.43	16	327	501	160	501	155	501	155	502	160	504	165	523	220	523	220
	NS/DNS 14.0 (15.9)*	M	13.65	0.43	16	329	501	160	501	155	501	155	502	160	504	165	523	220	523	220
	NS/DNS 14.5 (16.5)*	M	13.70	0.43	16	334	503	165	503	160	503	160	504	165	506	170	525	225	525	225
	HRW Ord	K	13.79	0.50	18	295	507	220	505	205	502	195	499	185	503	195	523	245	523	245
	HRW 11.5 (13.1)	K	13.84	0.50	18	295	509	225	507	210	504	200	501	190	505	200	525	250	525	250
	HRW 12.0 (13.6)	K	13.94	0.50	18	296	512	235	511	220	507	210	505	200	508	210	528	260	528	260
	HRW 13.0 (14.8)	K	14.24	0.50	18	306	523	265	522	250	518	240	516	230	519	240	539	290	539	290
	SW Unspecified	\$	10.50	-0.15	-6	331	386	1050	382	1040	382	1040	377	1025	380	1035	395	1075	395	1075
	SW 10.5 (11.9) Max	\$	12.25	-0.15	-6	331	450	1225	446	1215	446	1215	441	1200	445	1210	459	1250	459	1250
	SW 11.0 (12.5) Max [†]	\$	11.75	-0.15	-6		432	1175	428	1165	428	1165	423	1150	426	1160	441	1200	441	1200
	SW 11.5 (13.1) Max [†]	\$	11.65	-0.15	-6		428	1165	424	1155	424	1155	419	1140	423	1150	437	1190	437	1190
	WW 11.0 (12.5) with 10% Club	\$	12.45	-0.15	-6	334	457	1245	454	1235	454	1235	448	1220	452	1230	467	1270	467	1270
WW 11.0 (12.5) with 20% Club	\$	12.75	-0.15	-6	336	468	1275	465	1265	465	1265	459	1250	463	1260	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	403.08	10.9700	0.5325	11.0850	0.5275			11.0975	0.5150			11.1225	0.5400			11.1275	0.5525
Kansas City BOT HRW	425.95	11.5925	0.6500	11.7050	0.6475			11.7375	0.6475			11.7775	0.6650			11.7425	0.6575
Minneapolis MGE NS/DNS	442.58	12.0450	0.4325	12.0875	0.4275			12.0625	0.5300			12.0300	0.5375			12.0000	0.5500
Chicago BOT Corn	311.89	7.9225	(0.2600)	7.8475	(0.2875)			7.4200	(0.2600)			7.2075	(0.3050)			7.2450	(0.3050)
Chicago BOT Soybeans	608.29	16.555	(0.5275)	16.2200	(0.6275)	15.710	(0.6475)	15.043	(0.5400)	14.708	(0.4400)			14.7375	(0.4175)	14.618	(0.3700)

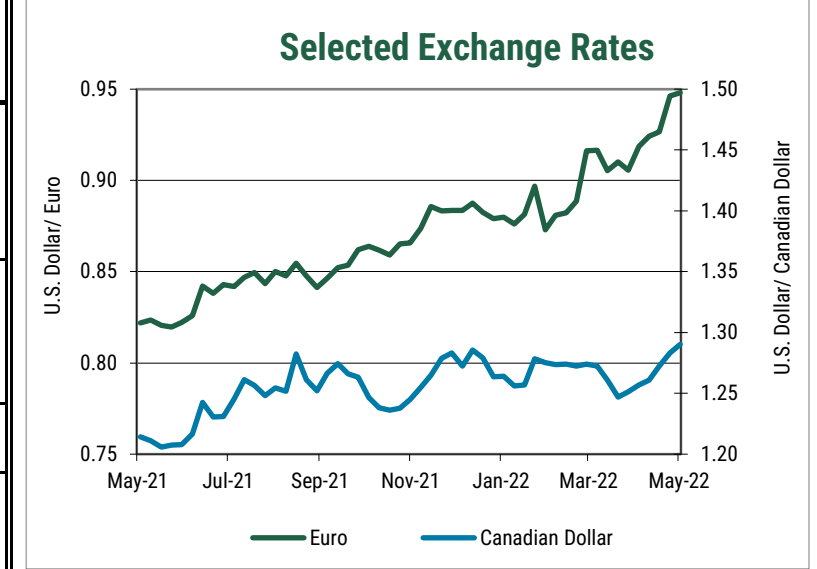
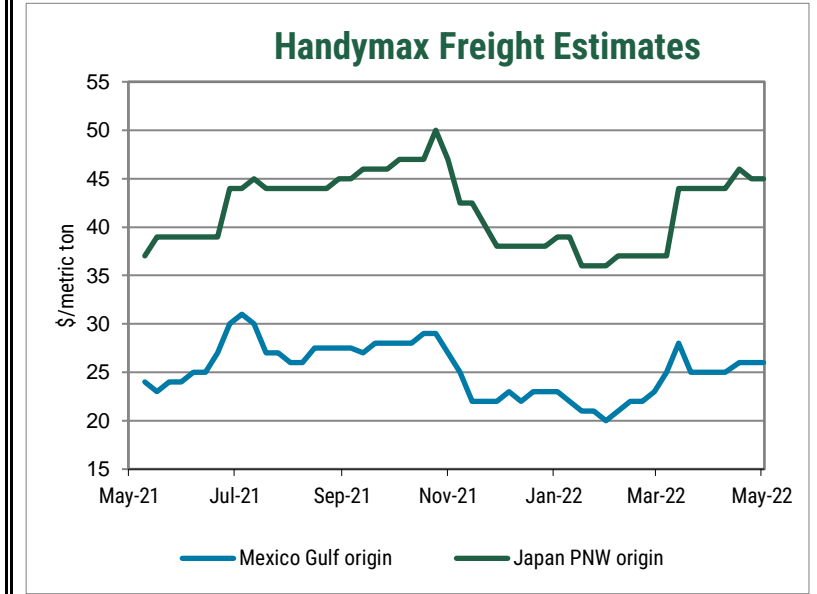
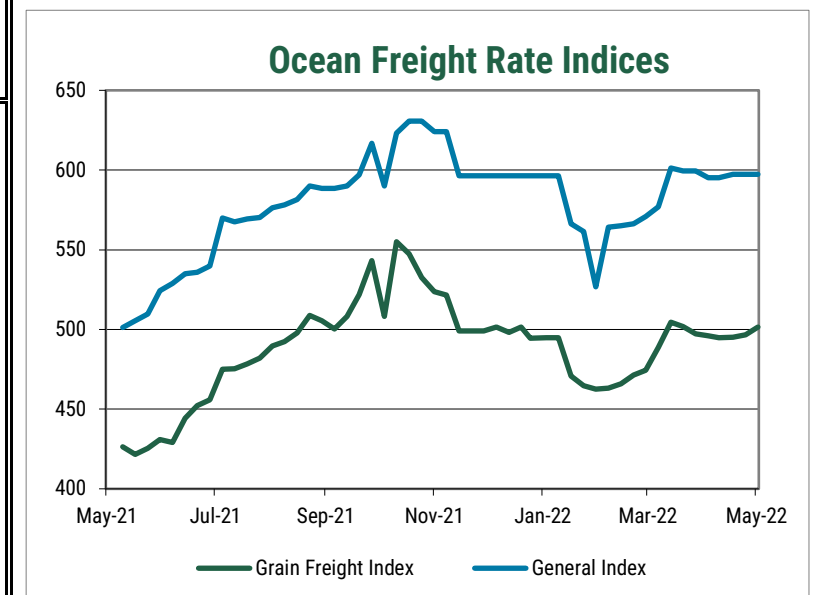
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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	26		5/6/2022	501.6	597.2	320	
U.S. Gulf	W. South America (Peru/Ecu)			6	4/29/2022	496.7	597.2	511	
U.S. Gulf	S. South America (Chile)			76	4/22/2022	495.0	597.2	470	
U.S. Gulf	N. South America (Colombia)	44	44	45	4/14/2022	494.7	595.2	391	
U.S. Gulf	E. South America (Brazil)		43		4/8/2022	496.1	595.2	546	
U.S. Gulf	West Africa (Nigeria)	64			4/1/2022	497.3	599.3	510	
U.S. Gulf	East Mediterranean (Italy)	37			3/25/2022	501.8	599.3	481	
U.S. Gulf	West Mediterranean (Morocco)	72			3/18/2022	504.6	601.2	433	
U.S. Gulf	Persian Gulf (Iraq)			133	3/11/2022	488.8	576.8	499	
U.S. Gulf	Middle East (Egypt)			71	3/4/2022	474.3	570.7	522	
U.S. Gulf	Japan		80	80	2/25/2022	471.3	566.3	501	
Mid Atlantic	N. South America (Venezuela)	44			2/18/2022	465.8	565.1	490	
Mid Atlantic	West Africa (Nigeria)	62			2/11/2022	463.3	564.1	540	
Mid Atlantic	Middle East (Egypt)			43	2/4/2022	462.7	526.6	404	
St. Lawrence	N. South America (Venezuela)	20			1/28/2022	464.6	561.4	523	
St. Lawrence	Europe/Rotterdam			22	1/21/2022	470.7	566.3	495	
Great Lakes	East Mediterranean (Italy)	69			1/14/2022	494.9	596.3	563	
Great Lakes	West Mediterranean (Spain)	68			1/7/2022	494.9	596.3	563	
Great Lakes	Europe/Rotterdam	65			12/29/2021	494.5	596.3	517	
Great Lakes	West Mediterranean (Morocco)	69			12/24/2021	501.6	596.3	517	
PNW	W. South America (Peru/Ecu)	60			12/17/2021	498.1	596.3	480	
PNW	S. South America (Chile)	61			12/10/2021	501.6	596.3	517	
PNW	N. South America (Colombia)	50			12/3/2021	499.1	596.3	484	
PNW	Persian Gulf (Iraq)			108	11/19/2021	499.2	596.3	427	
PNW	Middle East (Egypt)			72	11/12/2021	521.5	624.1	530	
PNW	East Africa (Djibouti/Mombasa)		46	51	11/5/2021	523.7	624.1	449	
PNW	South Asia (Mal/Indon/Phil/Sing)			54	10/29/2021	532.6	630.7	519	
PNW	Taiwan		51	61	10/22/2021	547.5	630.7	515	
PNW	South Korea		50	60	10/15/2021	555.0	623.1	514	
PNW	Japan		45	45	10/8/2021	508.2	589.9	500	

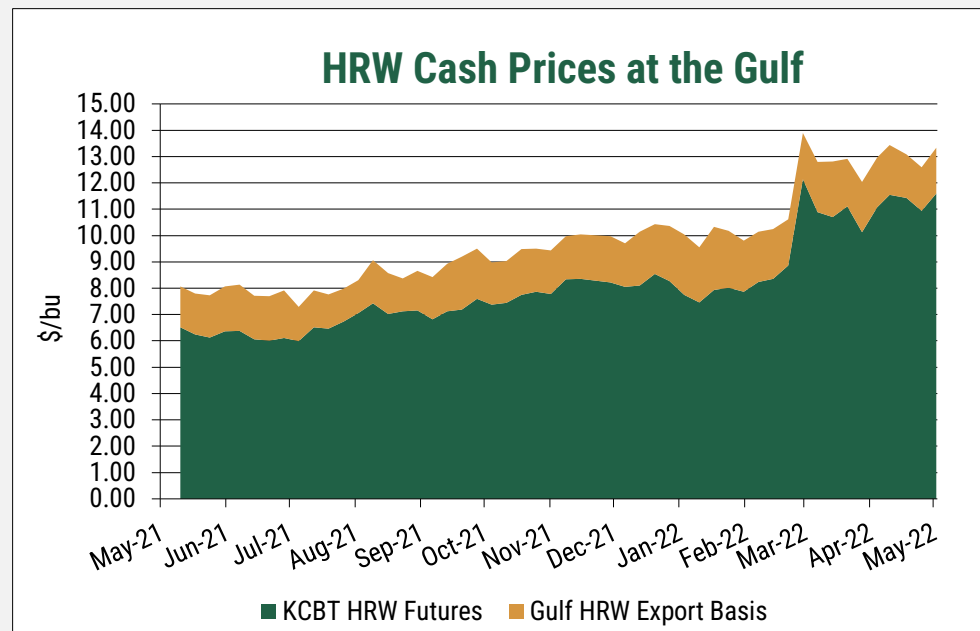
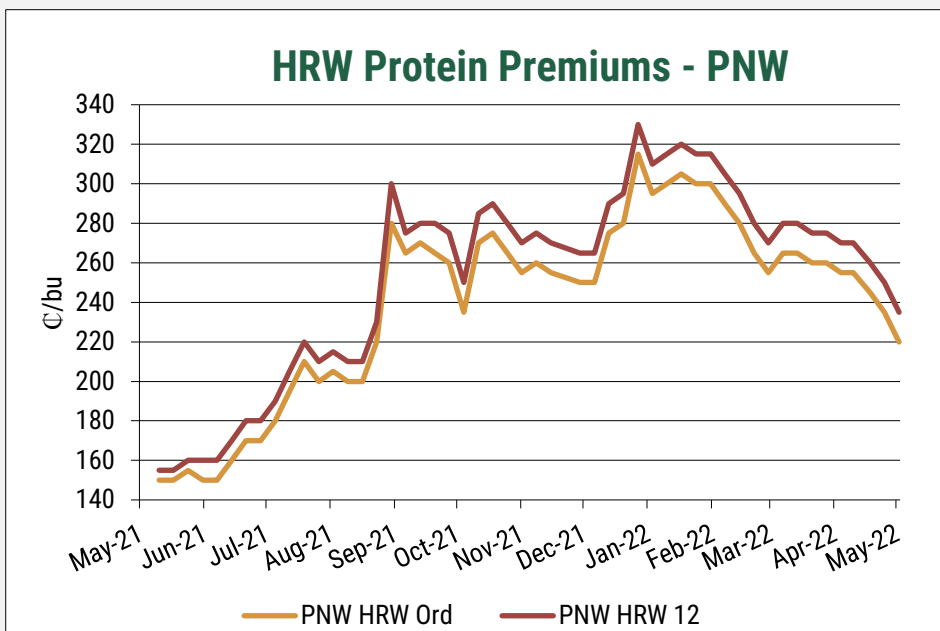
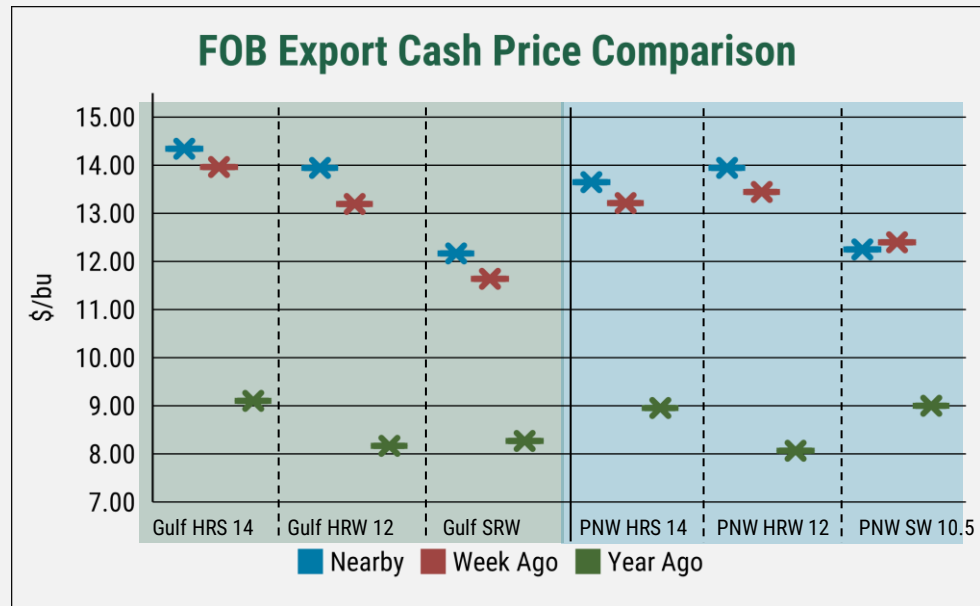
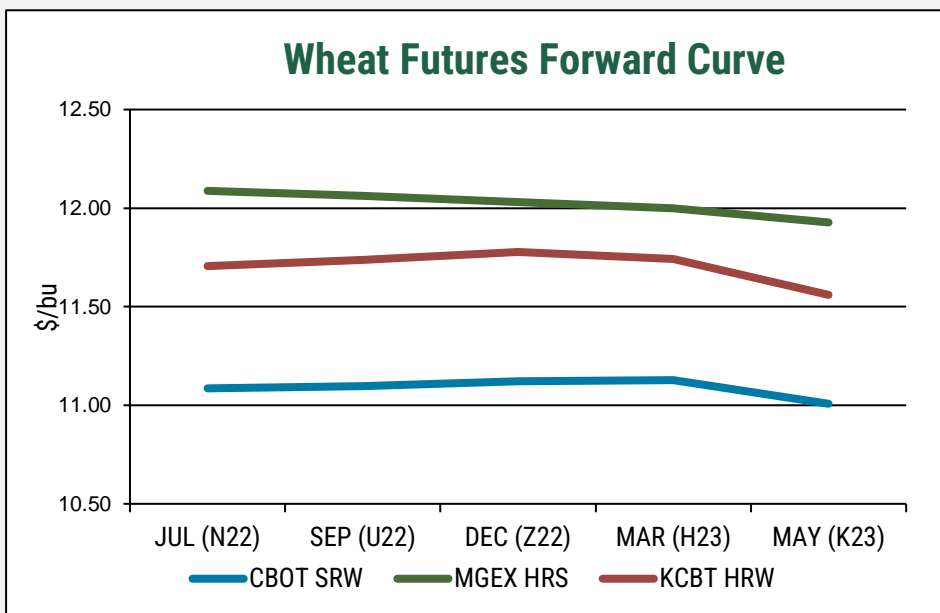
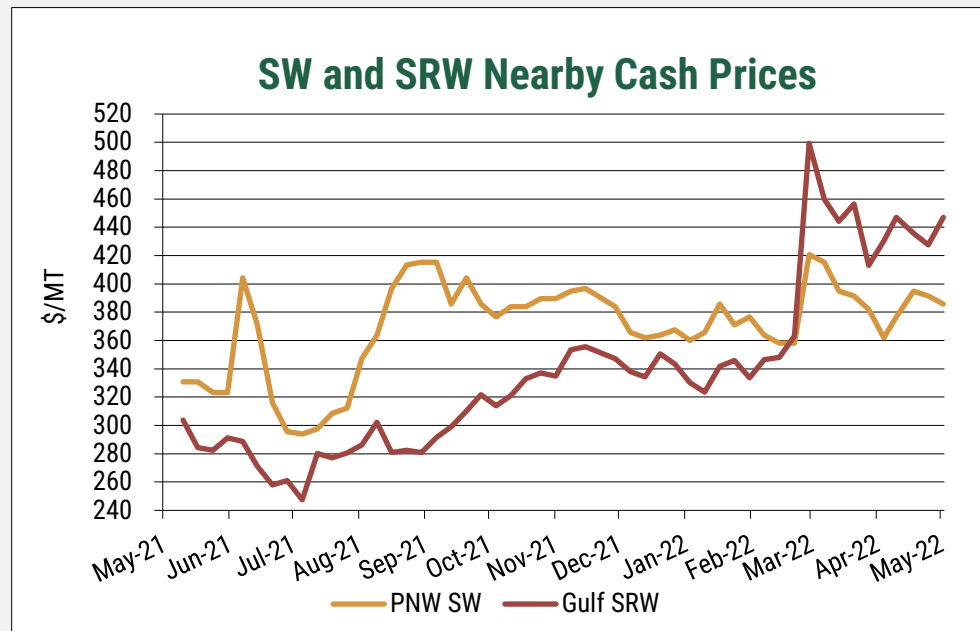
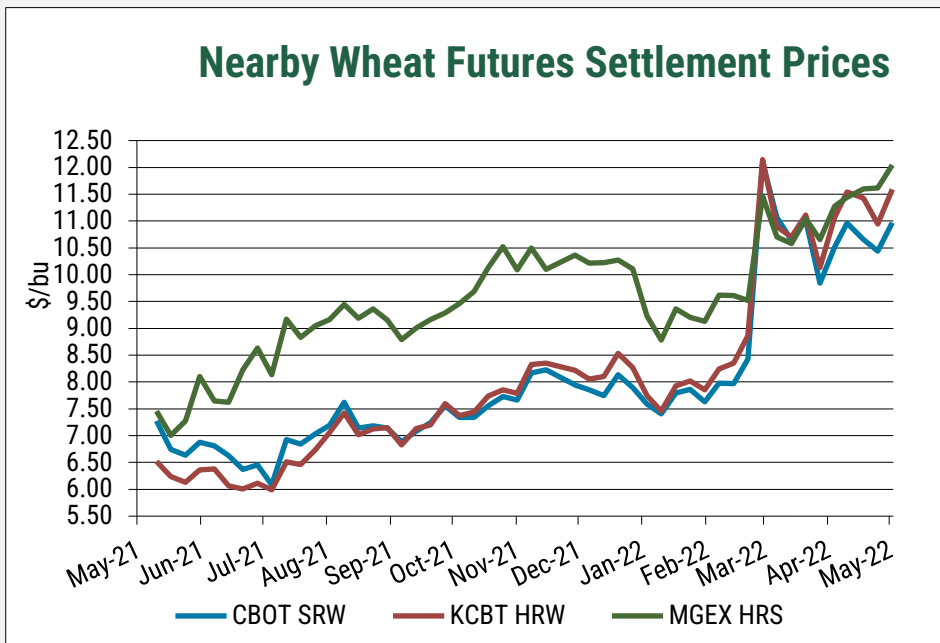


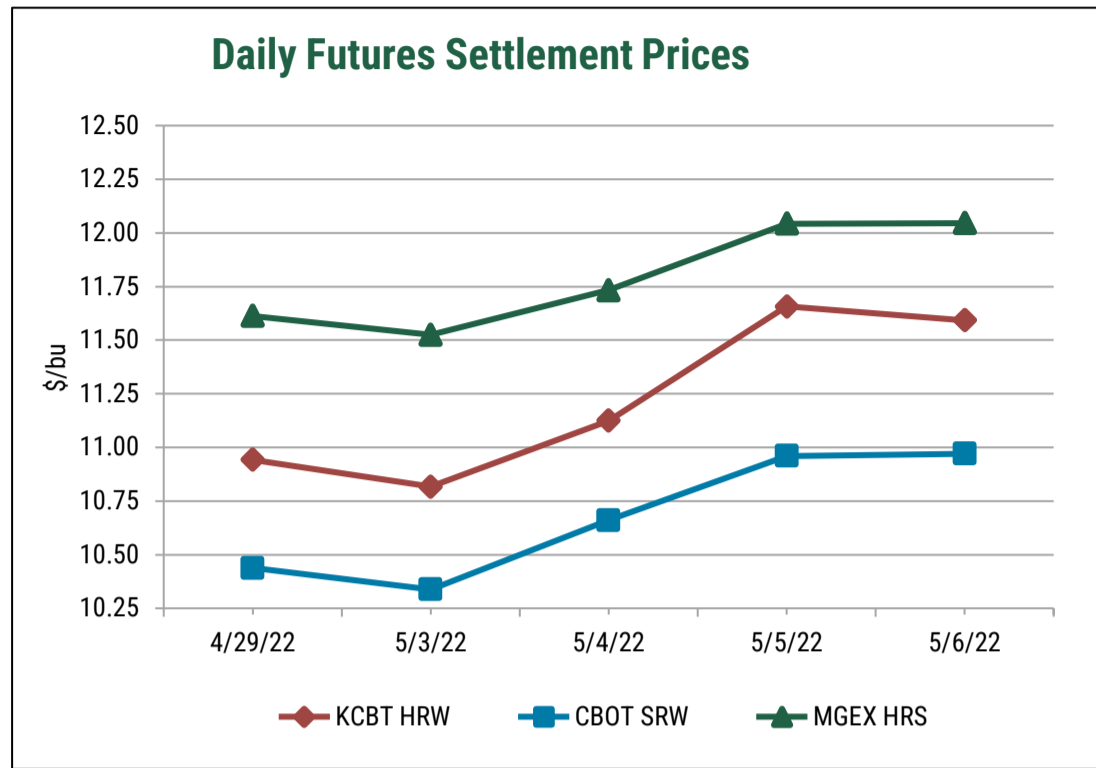
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/6/22	N/A	116.31	1.413	5.077	1.290	18.45	0.948	130.6	68.84
4/29/22	119.6	115.32	1.412	4.942	1.283	18.47	0.946	129.5	71.72
4/22/22	118.2	114.23	1.381	4.803	1.272	18.55	0.927	128.5	77.17
4/15/22	116.8	113.83	1.351	4.701	1.261	18.39	0.924	126.4	80.72
5/6/21	111.9	45.17	1.284	5.274	1.215	15.64	0.829	109.1	74.24
5/6/17	N/A	15.460	1.354	3.197	1.369	18.000	0.915	113.2	58.31
1 year change	N/A	157.49%	10.01%	-3.73%	6.23%	17.98%	14.42%	19.70%	-7.27%
5 year change	N/A	652.31%	4.40%	58.82%	-5.74%	2.52%	3.59%	15.31%	18.06%

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.

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Wheat futures finished the week up. CBOT soft red winter (SRW) futures were up 54 cents to close at \$10.97/bu. KCBT hard red winter (HRW) futures were up 65 cents to end at \$11.59/bu. MGE hard red spring (HRS) futures were up 43 cents to close at \$12.04/bu. CBOT corn futures were down 26 cents to \$7.92/bu. CBOT soybean futures were down 53 cents at \$16.55/bu.

Basis this week was mixed in the Gulf and down in the Pacific Northwest (PNW). Grain traders are focusing on weather. Some winter wheat areas missed the rain this week, leading to an increase for Gulf HRW basis. SRW basis was flat but for all other wheat classes in the Gulf and PNW, basis was down. Railroad logistics continues to be a factor in U.S. wheat export basis. The Surface Transportation Board (STB) on May 6 announced that it will require U.S. Class I railroads to provide recovery plans and progress reports.

The latest USDA [crop progress](#) report, released May 2, rated 27% of the winter wheat crop as good or excellent, unchanged from the week before. Winter wheat rated as fair dropped 4 points to 30% with 43% rated poor to very poor. Winter wheat headed is 23%, 6 points below the 5-year average of 29%. USDA said spring wheat is 19% planted (with only 5% planted in North Dakota) compared to 46% this same week last year and 9 points below the 5-year average.

Net U.S. wheat commercial sales of 118,800 metric tons (MT) were reported for the week ending on April 28 for delivery in 2021/22, up 268% from last week's 32,300 MT and within trade expectations of 0 MT to 200,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 19.4 million metric tons (MMT), 24% lower than the same time last year. USDA expects 2021/22 U.S. wheat exports will total 21.36 MMT, 21% lower than last year if realized. Net sales for delivery in 2022/23 were 42,449 MT this week.

Much needed rain in the central Plains improved soil moisture. However, southeastern South Dakota, northeastern Nebraska, and central Kansas missed out entirely. Rain also fell on the eastern plains of Montana. In the southern Plains, Texas experienced isolated rainfall in the Panhandle and north-central region, which was enough for minor drought improvement. In the Oklahoma Panhandle small areas of exceptional drought expanded. In the Pacific Northwest, Washington, Oregon and Idaho received light rainfall that was enough to improve conditions.

Crop conditions for French soft wheat deteriorated this week. According to farm agency FranceAgriMer 89% of the soft wheat crop is in good to very good shape, down from 91% last week. However, a lack of rainfall and next week's forecast of warm, dry weather is a concern.

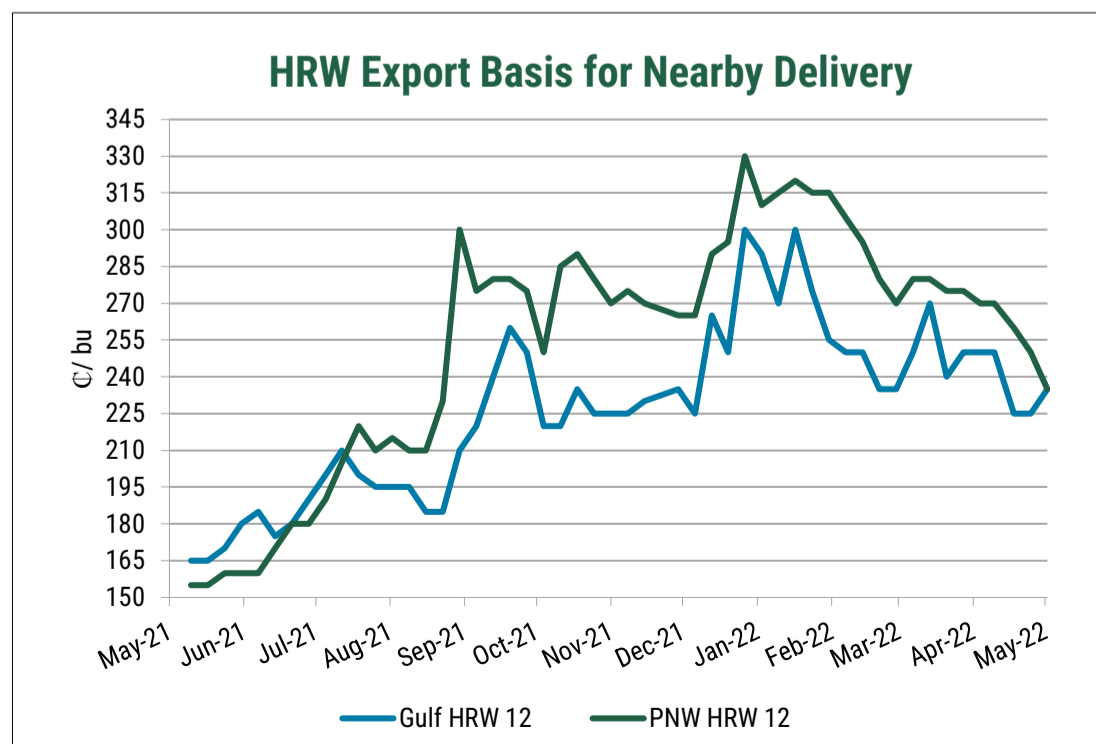
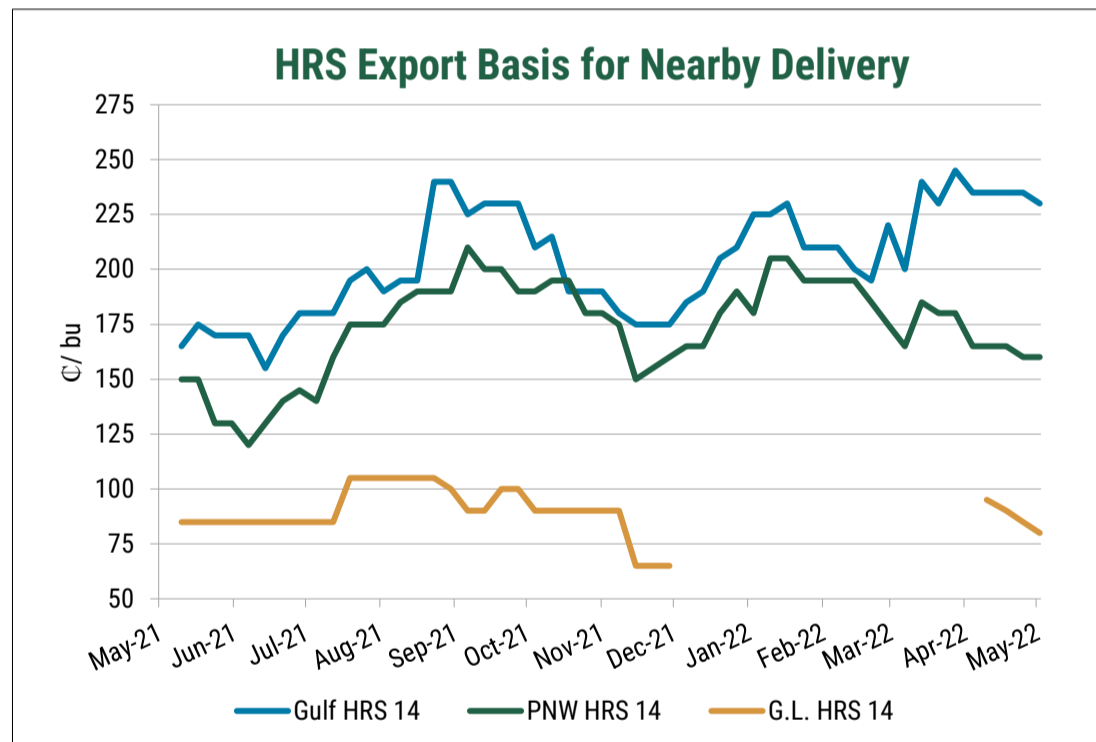
The German Agriculture Minister Cem Oezdemir said this week that Russian attacks on Ukraine's grain infrastructure look like attempts to reduce competition. [CNN](#) and [other media](#) reported that Russia is actively stealing Ukrainian farm equipment and shipping it to Russian farms. It was also reported that Ukrainian grain is being stolen and taken to Crimea, a Russian held province of Ukraine. The Kremlin has denied the accusations.

European Union (EU) wheat exports are down 1.0 MMT compared to last year according to European Commission data. Compared to 2019/2020, wheat exporters are down 27%. The report gave no reason for the slower wheat exports. Earlier this week the commission projected that wheat exports would reach 40.0 MMT in 2022/23, up 25% year-over-year.

Canadian [wheat stocks](#) are 10.1 MMT, down 39% according to Statistics Canada. On farm storage fell 53% while commercial stocks rose 9%. Exports year-over-year are down 44%, falling 7.9 MMT while domestic use increased 15% the report indicated.

The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 13% on the week to end at 2,718.

The U.S. Dollar Index increased from last week's 103.28 to close at 103.45.



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