

# Weekly Price Report May 13, 2022

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N22)				JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)		JAN (H23)	
			(nearbys)		week change		1 year ago		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	13.90	1.11	41	287	511	65	508	65	503	50	501	50	504	60	508	70	517	100
	NS/DNS 14.0 (15.9)*	M	13.95	1.11	41	289	513	70	510	70	505	55	503	55	506	65	510	75	519	105
	NS/DNS 14.5 (16.5)*	M	14.00	1.11	41	290	514	75	512	75	507	60	504	60	508	70	512	80	521	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	15.20	0.91	33	318	558	195	554	190	554	190	554	195	576	255	576	255	574	255
	NS/DNS 14.0 (15.9)*	M	15.25	0.91	33	322	560	200	556	195	556	195	556	200	578	260	578	260	576	260
	NS/DNS 14.5 (16.5)*	M	15.35	0.90	33	325	564	210	560	205	560	205	560	210	582	270	582	270	580	270
	HRW Ord	K	14.37	1.03	38	286	528	155	523	140	523	140	527	150	538	180	538	180	535	180
	HRW 11.0 (12.5)	K	14.47	1.03	38	279	532	165	527	150	527	150	531	160	542	190	542	190	539	190
	HRW 11.5 (13.1)	K	14.72	1.03	38	283	541	190	536	175	536	175	540	185	551	215	551	215	548	215
	HRW 12.0 (13.6)	K	14.97	1.03	38	290	550	215	545	200	545	200	549	210	560	240	560	240	557	240
	HRW 12.5 (14.2)	K	+See Below			292														
SRW	W	13.08	0.90	33	284	480	130	465	85	465	85	468	90	494	160	494	160	493	160	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	14.75	1.11	41	311	542	150	540	150	540	150	539	155	561	215	561	215	560	215
	NS/DNS 14.0 (15.9)*	M	14.75	1.11	41	312	542	150	540	150	540	150	539	155	561	215	561	215	560	215
	NS/DNS 14.5 (16.5)*	M	14.80	1.11	41	318	544	155	541	155	541	155	541	160	563	220	563	220	561	220
	HRW Ord	K	15.02	1.23	45	284	552	220	547	205	541	190	540	185	549	210	558	235	555	235
	HRW 11.5 (13.1)	K	15.07	1.23	45	284	554	225	549	210	543	195	542	190	551	215	560	240	557	240
	HRW 12.0 (13.6)	K	15.17	1.23	45	286	557	235	553	220	547	205	546	200	555	225	564	250	561	250
	HRW 13.0 (14.8)	K	15.47	1.23	45	295	568	265	564	250	558	235	557	230	566	255	575	280	572	280
	SW Unspecified	\$	11.00	0.50	18	331	404	1100	399	1085	395	1075	399	1085	419	1140	419	1140	419	1140
	SW 10.5 (11.9) Max	\$	12.75	0.50	18	331	468	1275	463	1260	459	1250	463	1260	483	1315	483	1315	483	1315
	SW 11.0 (12.5) Max <sup>†</sup>	\$	12.25	0.50	18		450	1225	445	1210	441	1200	445	1210	465	1265	465	1265	465	1265
	SW 11.5 (13.1) Max <sup>†</sup>	\$	12.15	0.50	18		446	1215	441	1200	437	1190	441	1200	461	1255	461	1255	461	1255
	WW 11.0 (12.5) with 10% Club	\$	12.95	0.50	18	334	476	1295	470	1280	467	1270	470	1280	491	1335	491	1335	491	1335
WW 11.0 (12.5) with 20% Club	\$	13.25	0.50	18	336	487	1325	481	1310	478	1300	481	1310	502	1365	502	1365	502	1365	

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	JUL (N22)			AUG (Q22)		SEP (U22)		NOV (X22)		DEC (Z22)		JAN (F23)		MAR (H23)		MAY (K23)	
	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	432.66	11.7750	0.6900			11.8100	0.7125			11.8500	0.7275			11.8250	0.6975	11.6100	0.6025
Kansas City BOT HRW	471.05	12.8200	1.1150			12.8375	1.1000			12.8500	1.0725			12.7600	1.0175	12.4375	0.8775
Minneapolis MGE NS/DNS	486.85	13.2500	1.1625			13.1875	1.1250			13.1300	1.1000			13.0775	1.0775	12.9050	0.9775
Chicago BOT Corn	307.56	7.8125	(0.0350)			7.5750	0.1550			7.4875	0.2800			7.5175	0.2725	7.4975	0.2475
Chicago BOT Soybeans	604.99	16.465	0.2450	15.9550	0.2450	15.333	0.2900	14.983	0.2750			14.995	0.2575	14.8400	0.2225	14.800	0.1900

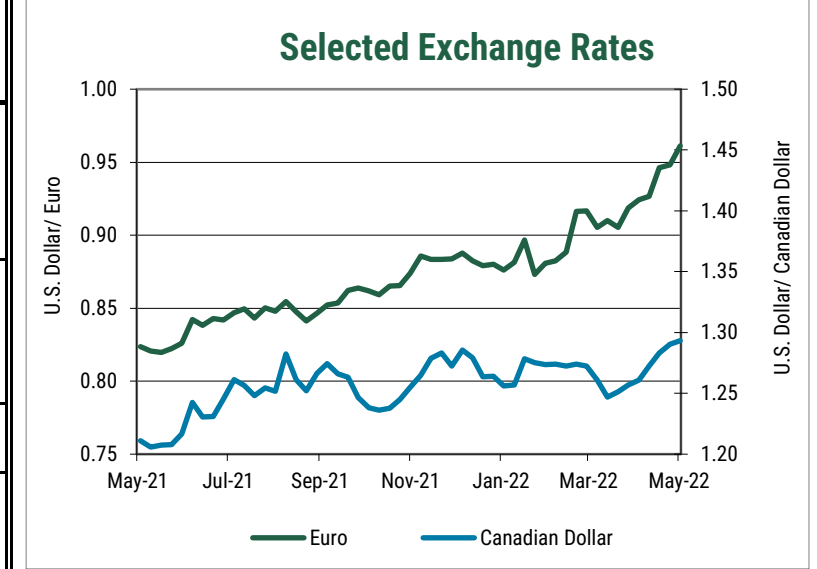
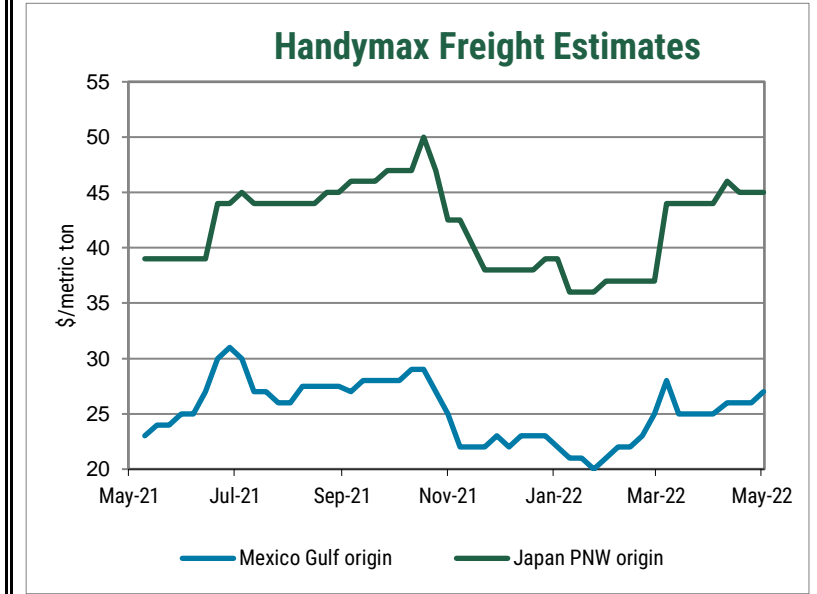
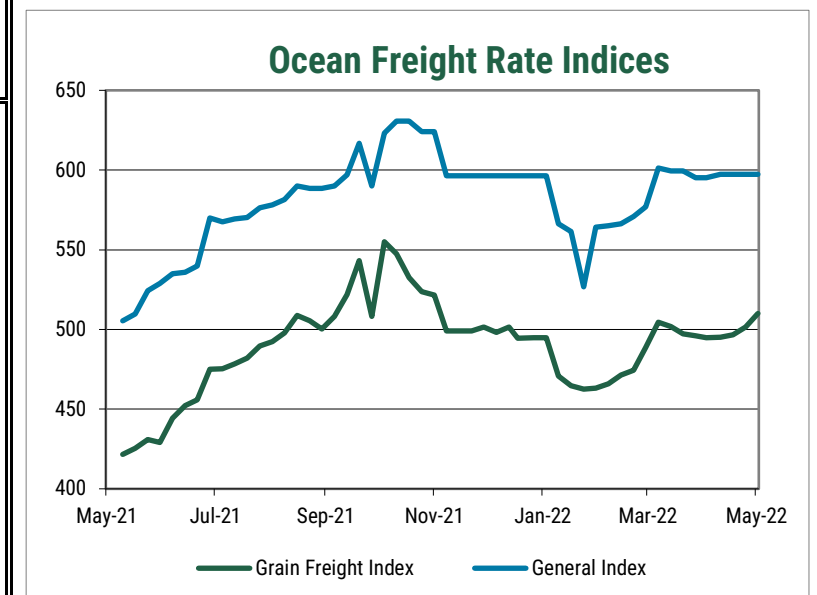
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	31	27		5/13/2022	510.0	597.2	443	
U.S. Gulf	W. South America (Peru/Ecu)			60	5/6/2022	501.6	597.2	320	
U.S. Gulf	S. South America (Chile)			76	4/29/2022	496.7	597.2	511	
U.S. Gulf	N. South America (Colombia)	45	45	46	4/22/2022	495.0	597.2	470	
U.S. Gulf	E. South America (Brazil)		43		4/14/2022	494.7	595.2	391	
U.S. Gulf	West Africa (Nigeria)	64			4/8/2022	496.1	595.2	546	
U.S. Gulf	East Mediterranean (Italy)	37			4/1/2022	497.3	599.3	510	
U.S. Gulf	West Mediterranean (Morocco)	74			3/25/2022	501.8	599.3	481	
U.S. Gulf	Persian Gulf (Iraq)			133	3/18/2022	504.6	601.2	433	
U.S. Gulf	Middle East (Egypt)			74	3/11/2022	488.8	576.8	499	
U.S. Gulf	Japan		82	82	3/4/2022	474.3	570.7	522	
Mid Atlantic	N. South America (Venezuela)	44			2/25/2022	471.3	566.3	501	
Mid Atlantic	West Africa (Nigeria)	62			2/18/2022	465.8	565.1	490	
Mid Atlantic	Middle East (Egypt)			43	2/11/2022	463.3	564.1	540	
St. Lawrence	N. South America (Venezuela)	20			2/4/2022	462.7	526.6	404	
St. Lawrence	Europe/Rotterdam			22	1/28/2022	464.6	561.4	523	
Great Lakes	East Mediterranean (Italy)	69			1/21/2022	470.7	566.3	495	
Great Lakes	West Mediterranean (Spain)	68			1/14/2022	494.9	596.3	563	
Great Lakes	Europe/Rotterdam	65			1/7/2022	494.9	596.3	563	
Great Lakes	West Mediterranean (Morocco)	69			12/29/2021	494.5	596.3	517	
PNW	W. South America (Peru/Ecu)	60			12/24/2021	501.6	596.3	517	
PNW	S. South America (Chile)	61			12/17/2021	498.1	596.3	480	
PNW	N. South America (Colombia)	50			12/10/2021	501.6	596.3	517	
PNW	Persian Gulf (Iraq)			108	12/3/2021	499.1	596.3	484	
PNW	Middle East (Egypt)			74	11/19/2021	499.2	596.3	427	
PNW	East Africa (Djibouti/Mombasa)		46	51	11/12/2021	521.5	624.1	530	
PNW	South Asia (Mal/Indon/Phil/Sing)			54	11/5/2021	523.7	624.1	449	
PNW	Taiwan		58	68	10/29/2021	532.6	630.7	519	
PNW	South Korea		50	60	10/22/2021	547.5	630.7	515	
PNW	Japan		45	47	10/15/2021	555.0	623.1	514	

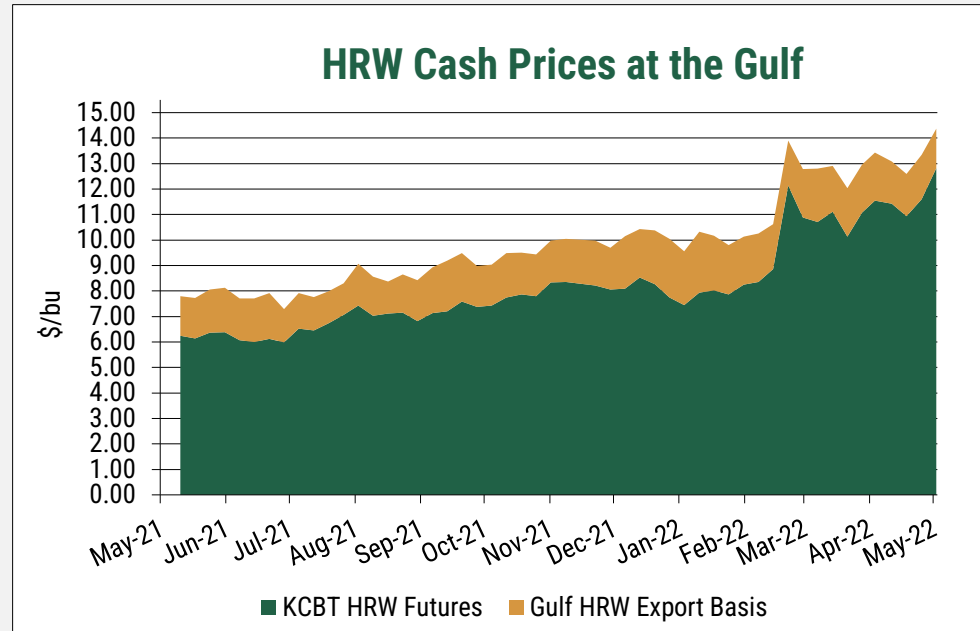
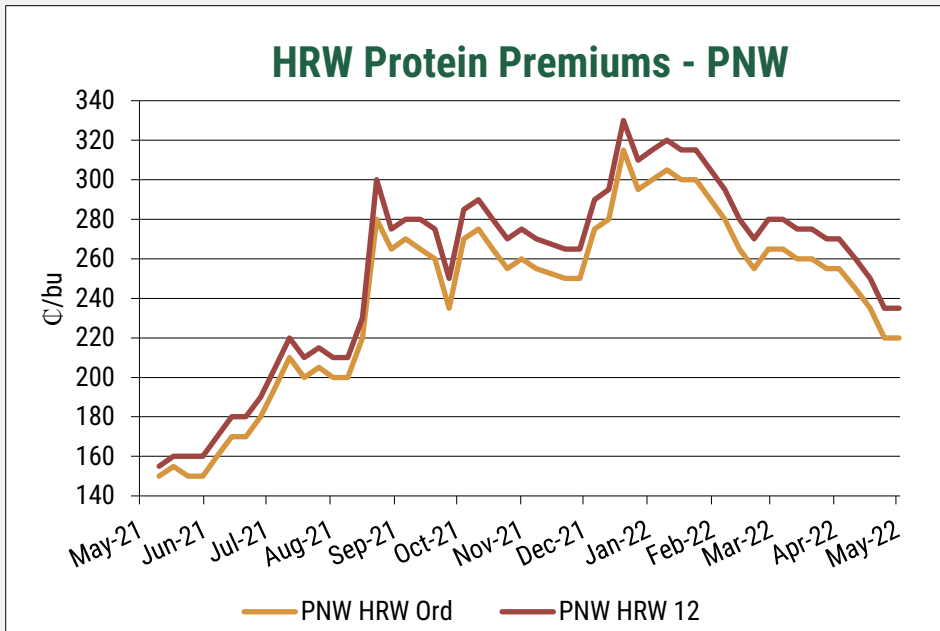
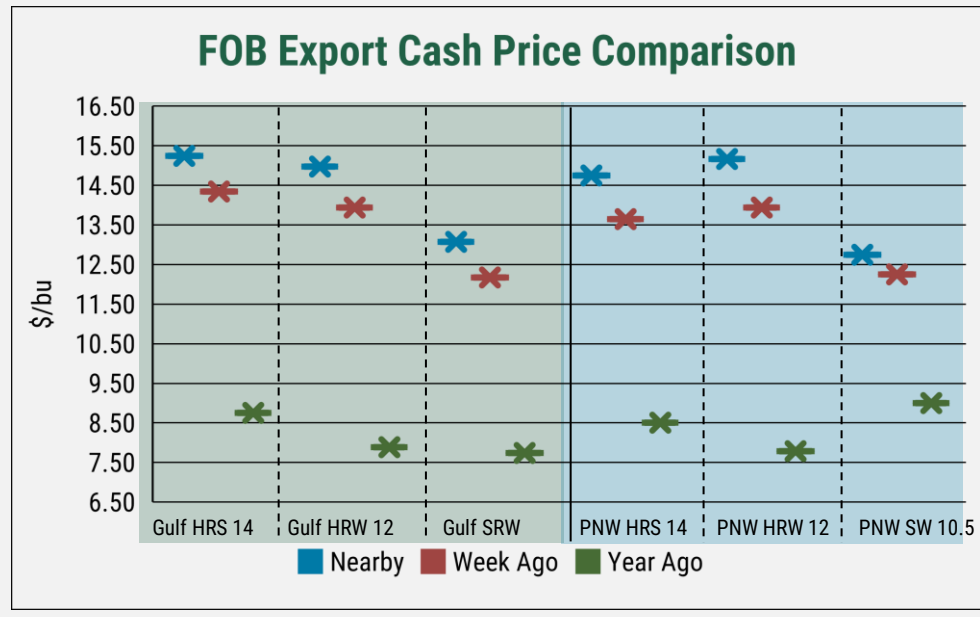
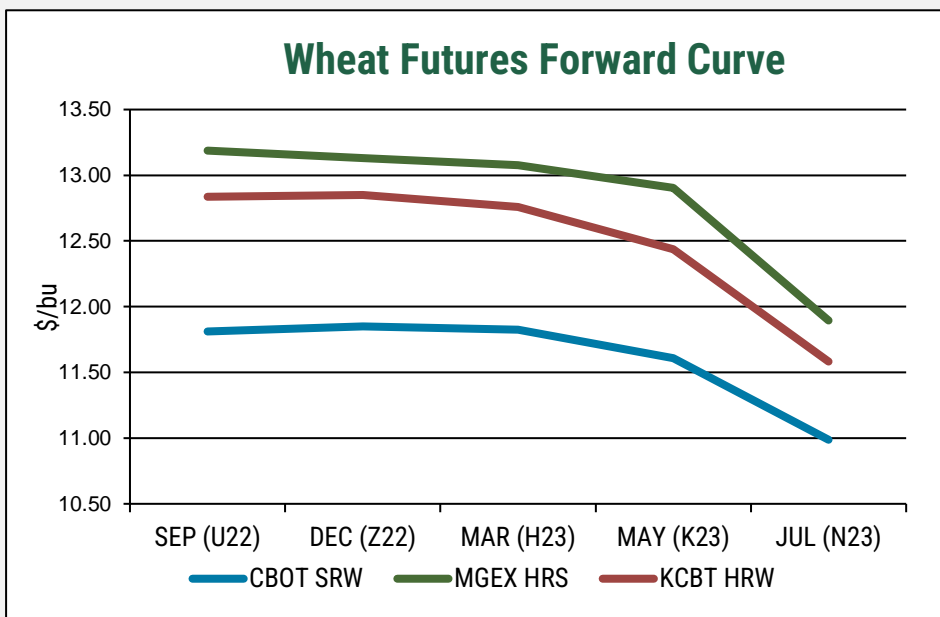
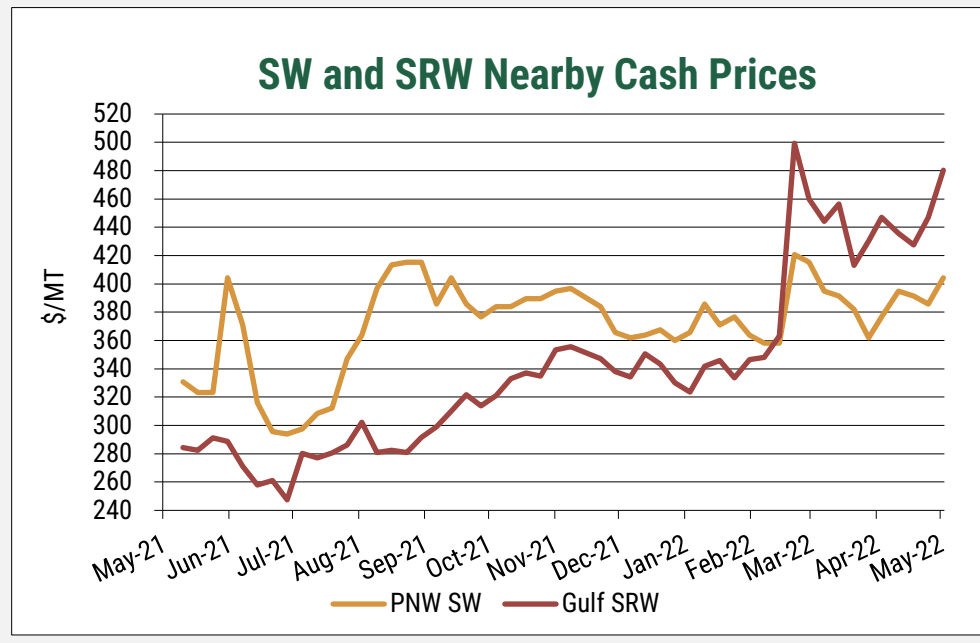
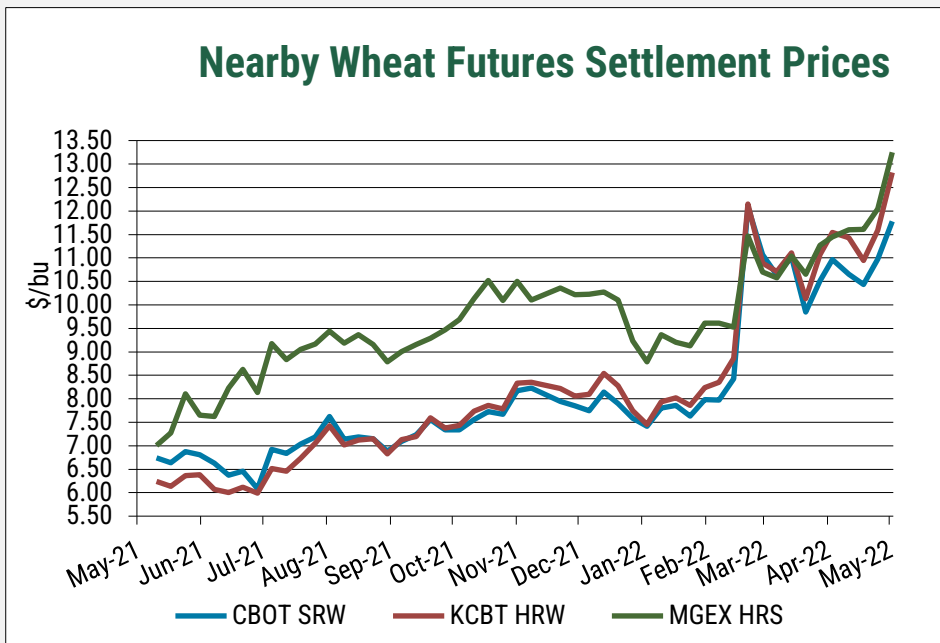


Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

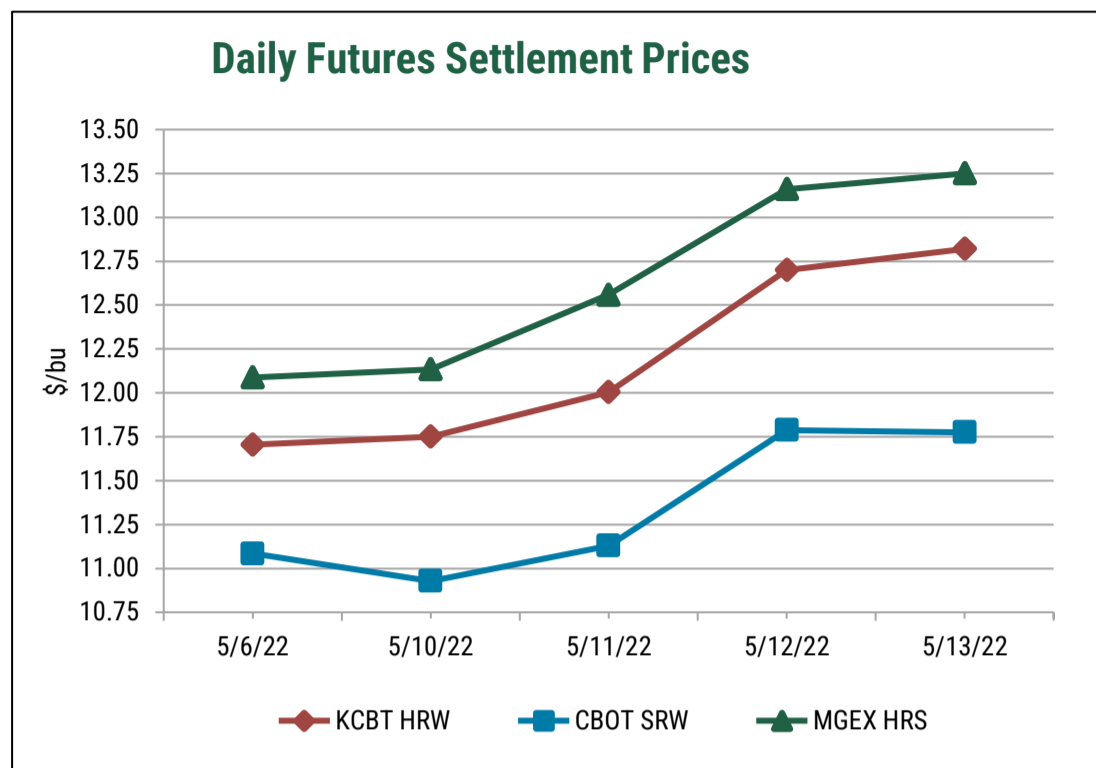
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/13/22	N/A	117.42	1.444	5.046	1.293	18.29	0.961	129.3	64.72
5/6/22	120.0	116.31	1.413	5.077	1.290	18.45	0.948	130.6	68.84
4/29/22	119.6	115.32	1.412	4.942	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
5/13/21	111.6	45.17	1.293	5.308	1.216	15.63	0.828	109.5	74.05
5/13/17	N/A	15.528	1.349	3.111	1.363	18.000	0.911	113.8	56.33
1 year change	N/A	159.95%	11.65%	-4.93%	6.37%	17.00%	16.11%	18.13%	-12.61%
5 year change	N/A	656.21%	7.07%	62.23%	-5.11%	1.60%	5.51%	13.66%	14.89%

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 surged Thursday after the U.S. Department of Agriculture (USDA) cut the domestic harvest estimate for hard red winter wheat in its latest supply and demand report. Kansas City HRW wheat futures extended gains again today (See highlight below). All wheat futures finished the week up. CBOT soft red winter (SRW) futures were up 70 cents to close at \$11.67/bu. KCBT hard red winter (HRW) futures were up 93 cents to end at \$12.52/bu. MGE hard red spring (HRS) futures were up \$1.29 to close at \$13.33/bu. CBOT corn futures were up 2 cents to \$7.94/bu. CBOT soybean futures were up 68 cents at \$17.23/bu.

Basis this week was down in the Gulf and mixed in the Pacific Northwest (PNW). Basis for most wheat classes is competing against higher futures prices and resulting slow export demand. Rain in North Dakota and Minnesota is slowing planting progress. As a result, many farmers are cautious to make forward sales before their crop is in the ground. The latest supply and demand report reduced HRW wheat area more than analysts expected however one wheat trader noted that with high wheat prices, farmers will harvest as much of their crop as possible.

The latest USDA [crop progress](#) report, released May 9, rated 29% of the winter wheat crop as good or excellent, a 2-point improvement from the week before. Winter wheat rated as fair also rose 2 points to 32% while wheat rated poor to very poor was 39%. Winter wheat headed is 33%, 7 points below the 5-year average of 40%. Learn more about the current U.S. wheat crop by reading the [weekly USW Harvest Report](#).

USDA reported as of May 8, 27% of spring wheat planted compared to the five-year average of 47%. In North Dakota, spring wheat [planting](#) was just 8%. In Minnesota, planting for the week progressed just one point from last week to 2%. Farmers are under increasing pressure to get wheat planted. The USDA requires spring wheat to be planted by June 5 in northern Minnesota and North Dakota to qualify for full crop insurance protection.

The USDA released its latest World Agriculture Supply and Demand Estimates (WASDE) [report](#) May 12, offering the first projections for marketing year 2022/23. The report lowered global wheat production by 3.6 million metric tons (MMT) to 774.8 MMT. Reductions were made for Ukraine, Argentina, and Australia, while increases were made for Canada, Russia, and the United States. Global consumption is projected at 787.5 MMT. U.S farm gate price is forecast to be 65% higher than the same time a year ago.

For the week ending on May 5, net U.S. wheat commercial sales for delivery in 201/22 were 14,100 metric tons (MT), and for delivery in 2022/23 were 124,257 MT. Year-to-date 2021/22 commercial sales total 19.4 MMT. USDA expects 2021/22 U.S. wheat exports to total 21.36 MMT.

Another round of storms boosted soil moisture in eastern Kansas, Nebraska, and South Dakota. Still, Kansas recorded the 3<sup>rd</sup> driest April on record. Eastern Colorado experienced higher than average temperatures and no rain for the week, April was the 5<sup>th</sup> driest month on record. North Dakota averaged its second wettest April according to weather data. Montana and South Dakota both recorded above normal rainfall in April and Minnesota had the 7<sup>th</sup> wettest April on record. Heavy rain fell in eastern Oklahoma this week while the western portion of the state missed out. Texas experienced record setting heat further expanding extreme and exceptional drought ratings in the western part of the state. In the PNW, steady rainfall continues to improve soil moisture in Washington, Oregon, and Idaho.

Iran will need to import 7.0 MMT of wheat in 2022/23 said the chairman of Iran's Grain Union. This follows an estimated 8.0 MMT of imported wheat this year. Neighboring Pakistan will also need to increase imports by 3.0 MMT. According to the Prime Minister's office, a 2% fall in production, water and fertilizer shortages, and the delayed announcement of support prices led to the production declines.

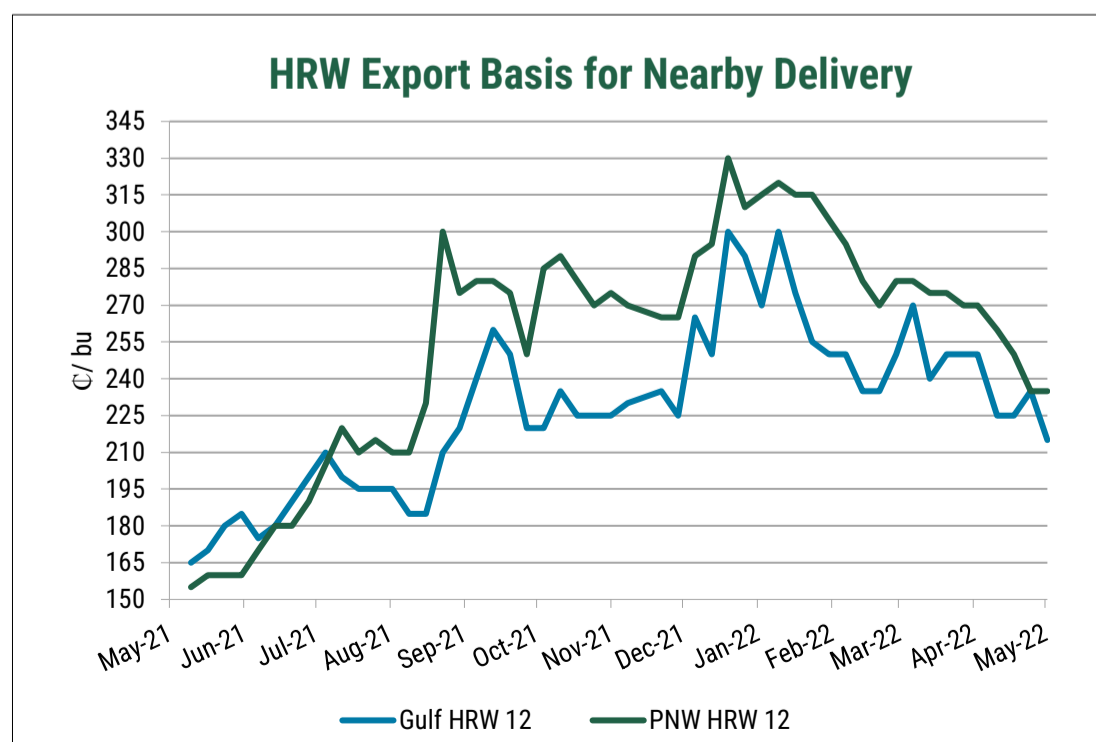
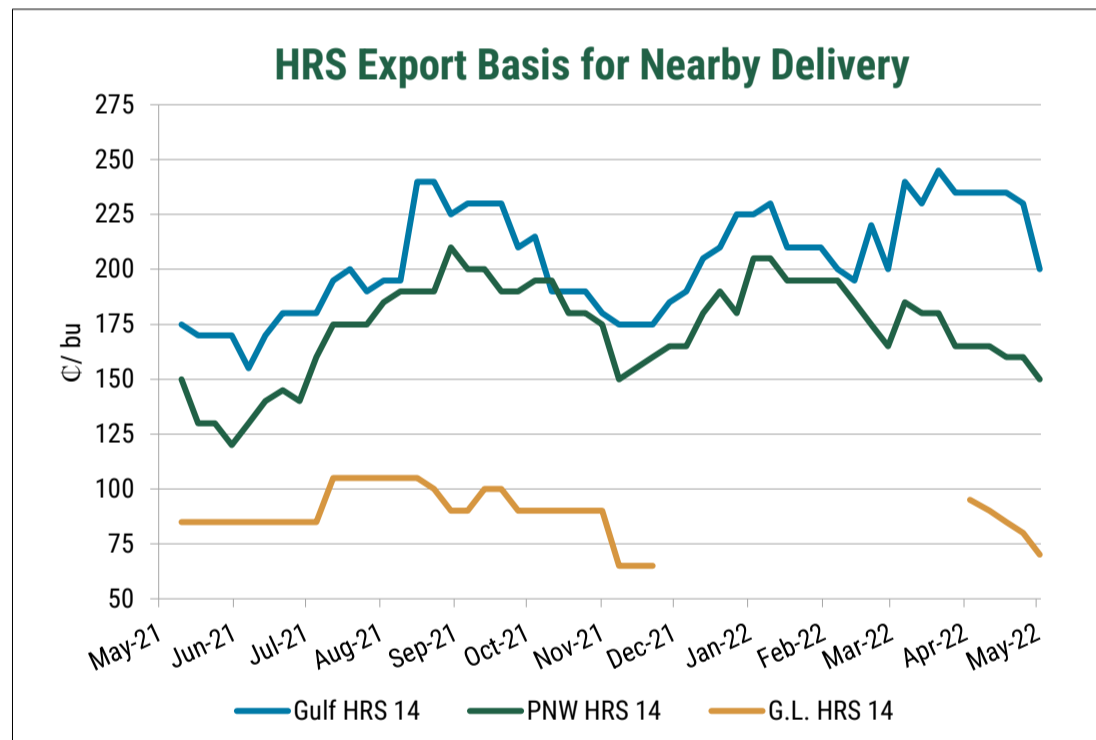
A severe drought in Iraq led to a [smaller wheat crop](#) this year. Iraqi farmers are instructed by the state on how much wheat to plant. Because of water shortages, Iraqi farmers have planted less wheat. Farmers there say that yields have been half of what they usually are. A spokesman for the agriculture ministry says that Iraq will likely produce 2.5-3.0 MMT of wheat.

Angola, a sub-Saharan country on the Atlantic coast of Africa, increased wheat milling capacity enough to become self-sufficient according to a recent Foreign Agricultural Service (FAS) [GAIN Report](#). Over the last decade, flour imports have declined while grain imports have risen. Since 2017 the country has built 5 wheat mills with a combined milling capacity of 1.8 MMT. According to FAS data, domestic consumption in Angola has grown 16% since 2010.

The Rosario Grains Exchange (BCR) said Wednesday that Argentina's wheat harvest in 2022/23 would likely be 19.0 MMT, down from the record 22.1 MMT harvested in 2021/22. The exchange said that wheat planting would fall half a million hectares due to the La Nina weather pattern which reduces rainfall in the center of the country.

The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 14% on the week to end at 3,104.

The U.S. Dollar Index increased from last week's 103.45 to close at 104.54, a twenty-year high.



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