

Weekly Price Report May 20, 2022

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N22)				JUN (N22)		JUL (N22)		AUG (U22)		SEP (U22)		OCT (Z22)		NOV (Z22)		DEC (Z22)	
			(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	13.44	-0.46	-17	297	494	65	494	65	488	50	488	50	490	60	494	70	505	100
	NS/DNS 14.0 (15.9)*	M	13.49	-0.46	-17	299	496	70	496	70	490	55	490	55	492	65	496	75	507	105
	NS/DNS 14.5 (16.5)*	M	13.54	-0.46	-17	300	498	75	498	75	492	60	492	60	494	70	498	80	509	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	14.74	-0.46	-17	326	542	195	540	190	540	190	543	200	558	245	558	245	558	245
	NS/DNS 14.0 (15.9)*	M	14.79	-0.46	-17	330	543	200	542	195	541	195	545	205	560	250	560	250	560	250
	NS/DNS 14.5 (16.5)*	M	14.89	-0.46	-17	333	547	210	545	205	545	205	549	215	564	260	564	260	564	260
	HRW Ord	K	14.13	-0.24	-9	284	519	160	512	140	513	140	517	150	531	185	531	185	531	185
	HRW 11.0 (12.5)	K	14.23	-0.24	-9	277	523	170	515	150	517	150	521	160	535	195	535	195	535	195
	HRW 11.5 (13.1)	K	14.48	-0.24	-9	280	532	195	525	175	526	175	530	185	544	220	544	220	544	220
	HRW 12.0 (13.6)	K	14.73	-0.24	-9	288	541	220	534	200	535	200	539	210	553	245	553	245	553	245
	HRW 12.5 (14.2)	K	+See Below			290														
SRW	W	12.94	-0.14	-5	282	475	125	461	85	463	85	465	90	492	160	492	160	492	160	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	14.34	-0.41	-15	313	527	155	527	155	527	155	529	160	551	225	551	225	551	225
	NS/DNS 14.0 (15.9)*	M	14.34	-0.41	-15	315	527	155	527	155	527	155	529	160	551	225	551	225	551	225
	NS/DNS 14.5 (16.5)*	M	14.39	-0.41	-15	321	529	160	529	160	529	160	530	165	553	230	553	230	553	230
	HRW Ord	K	14.68	-0.34	-13	282	539	215	532	195	528	180	528	180	546	225	550	235	550	235
	HRW 11.5 (13.1)	K	14.73	-0.34	-13	282	541	220	534	200	530	185	530	185	548	230	552	240	552	240
	HRW 12.0 (13.6)	K	14.83	-0.34	-13	284	545	230	537	210	533	195	533	195	552	240	555	250	555	250
	HRW 13.0 (14.8)	K	15.13	-0.34	-13	293	556	260	548	240	544	225	544	225	563	270	566	280	566	280
	SW Unspecified	\$	11.15	0.15	6	323	410	1115	380	1035	406	1105	412	1120	430	1170	430	1170	430	1170
	SW 10.5 (11.9) Max	\$	12.90	0.15	6	323	474	1290	445	1210	470	1280	476	1295	494	1345	494	1345	494	1345
	SW 11.0 (12.5) Max [†]	\$	12.40	0.15	6		456	1240	426	1160	452	1230	457	1245	476	1295	476	1295	476	1295
	SW 11.5 (13.1) Max [†]	\$	12.30	0.15	6		452	1230	423	1150	448	1220	454	1235	472	1285	472	1285	472	1285
	WW 11.0 (12.5) with 10% Club	\$	13.10	0.15	6	327	481	1310	452	1230	478	1300	483	1315	502	1365	502	1365	502	1365
WW 11.0 (12.5) with 20% Club	\$	13.40	0.15	6	329	492	1340	463	1260	489	1330	494	1345	513	1395	513	1395	513	1395	

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	429.44	11.6875	(0.0875)			11.7450	(0.0650)			11.7925	(0.0575)			11.8000	(0.0250)	11.6600	0.0500
Kansas City BOT HRW	460.31	12.5275	(0.2925)			12.5675	(0.2700)			12.6100	(0.2400)			12.6000	(0.1600)	12.3325	(0.1050)
Minneapolis MGE NS/DNS	469.95	12.7900	(0.4600)			12.7875	(0.4000)			12.7475	(0.3825)			12.7400	(0.3375)	12.6800	(0.2250)
Chicago BOT Corn	306.58	7.7875	(0.0250)			7.4700	(0.1050)			7.3200	(0.1675)			7.3550	(0.1625)	7.3500	(0.1475)
Chicago BOT Soybeans	626.57	17.053	0.5875	16.4175	0.4625	15.670	0.3375	15.218	0.2350			15.243	0.2475	15.1425	0.3025	15.128	0.3275

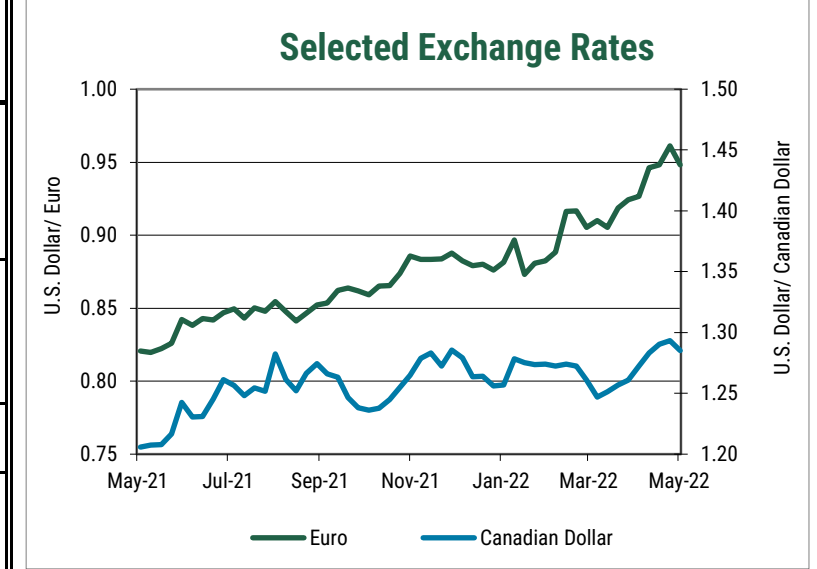
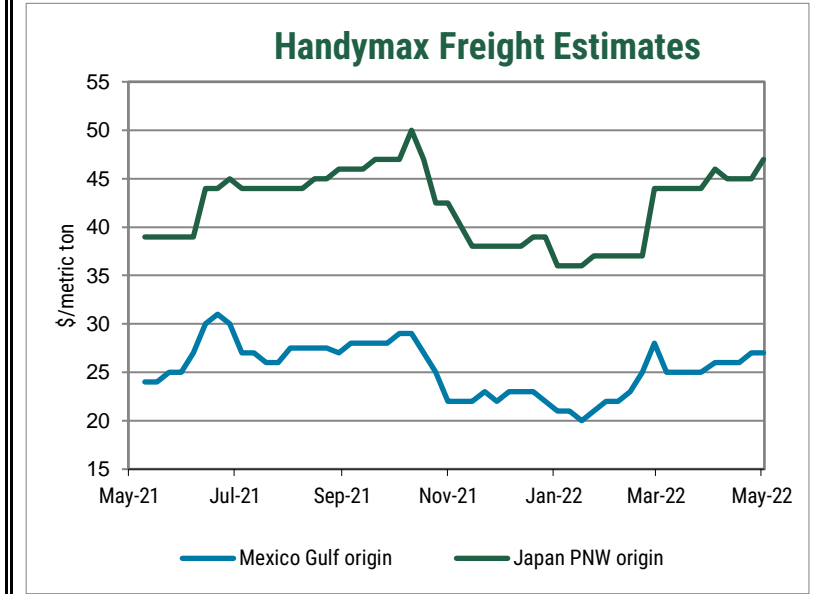
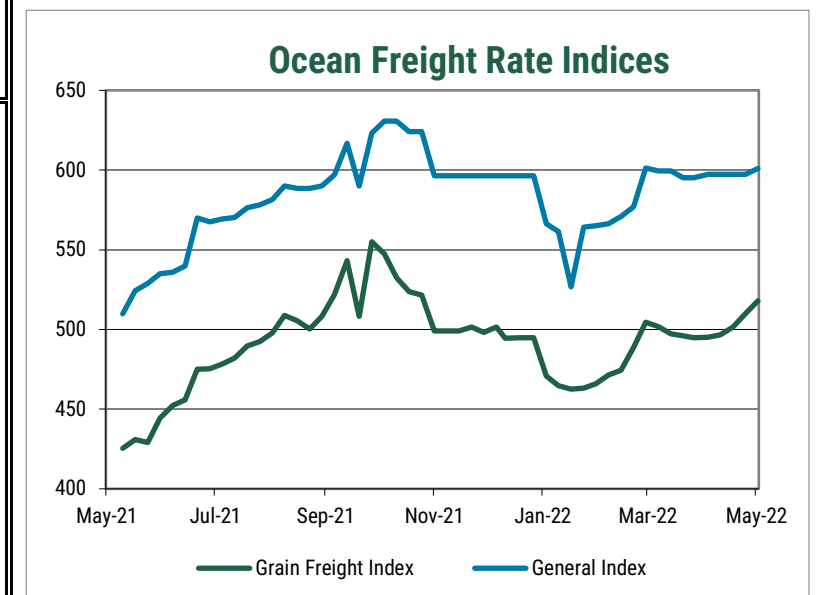
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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		5/20/2022	517.9	601.0	413	
U.S. Gulf	W. South America (Peru/Ecu)			60	5/13/2022	510.0	597.2	443	
U.S. Gulf	S. South America (Chile)			76	5/6/2022	501.6	597.2	320	
U.S. Gulf	N. South America (Colombia)	45	45	46	4/29/2022	496.7	597.2	511	
U.S. Gulf	E. South America (Brazil)		43		4/22/2022	495.0	597.2	470	
U.S. Gulf	West Africa (Nigeria)	64			4/14/2022	494.7	595.2	391	
U.S. Gulf	East Mediterranean (Italy)	37			4/8/2022	496.1	595.2	546	
U.S. Gulf	West Mediterranean (Morocco)	75			4/1/2022	497.3	599.3	510	
U.S. Gulf	Persian Gulf (Iraq)			133	3/25/2022	501.8	599.3	481	
U.S. Gulf	Middle East (Egypt)			74	3/18/2022	504.6	601.2	433	
U.S. Gulf	Japan		83	83	3/11/2022	488.8	576.8	499	
Mid Atlantic	N. South America (Venezuela)	44			3/4/2022	474.3	570.7	522	
Mid Atlantic	West Africa (Nigeria)	62			2/25/2022	471.3	566.3	501	
Mid Atlantic	Middle East (Egypt)			43	2/18/2022	465.8	565.1	490	
St. Lawrence	N. South America (Venezuela)	20			2/11/2022	463.3	564.1	540	
St. Lawrence	Europe/Rotterdam			22	2/4/2022	462.7	526.6	404	
Great Lakes	East Mediterranean (Italy)	69			1/28/2022	464.6	561.4	523	
Great Lakes	West Mediterranean (Spain)	68			1/21/2022	470.7	566.3	495	
Great Lakes	Europe/Rotterdam	65			1/14/2022	494.9	596.3	563	
Great Lakes	West Mediterranean (Morocco)	69			1/7/2022	494.9	596.3	563	
PNW	W. South America (Peru/Ecu)	60			12/29/2021	494.5	596.3	517	
PNW	S. South America (Chile)	61			12/24/2021	501.6	596.3	517	
PNW	N. South America (Colombia)	50			12/17/2021	498.1	596.3	480	
PNW	Persian Gulf (Iraq)			108	12/10/2021	501.6	596.3	517	
PNW	Middle East (Egypt)			74	12/3/2021	499.1	596.3	484	
PNW	East Africa (Djibouti/Mombasa)		46	51	11/19/2021	499.2	596.3	427	
PNW	South Asia (Mal/Indon/Phil/Sing)			54	11/12/2021	521.5	624.1	530	
PNW	Taiwan		58	68	11/5/2021	523.7	624.1	449	
PNW	South Korea		50	60	10/29/2021	532.6	630.7	519	
PNW	Japan		47	47	10/22/2021	547.5	630.7	515	

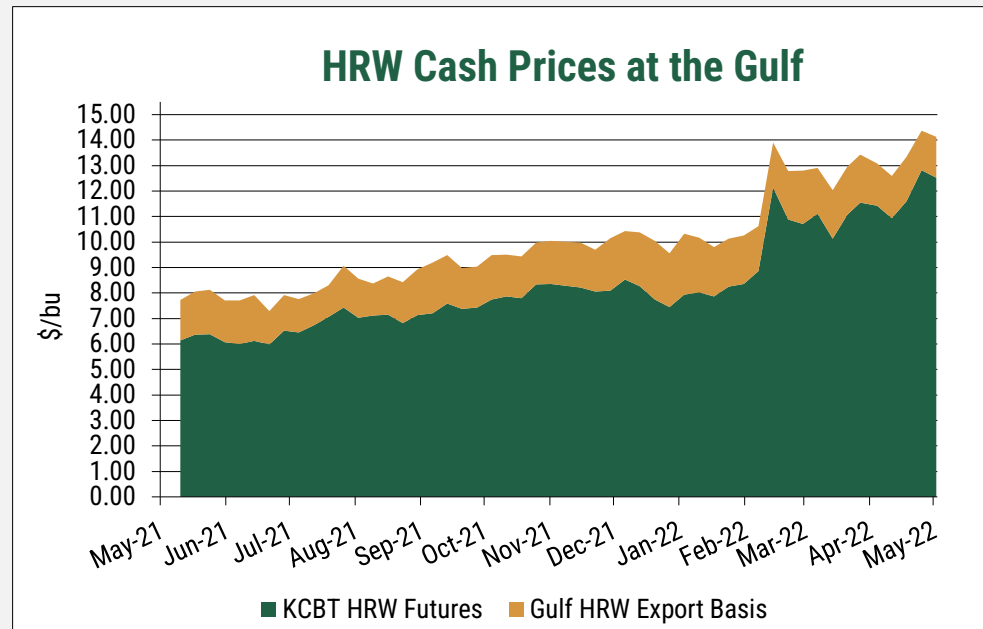
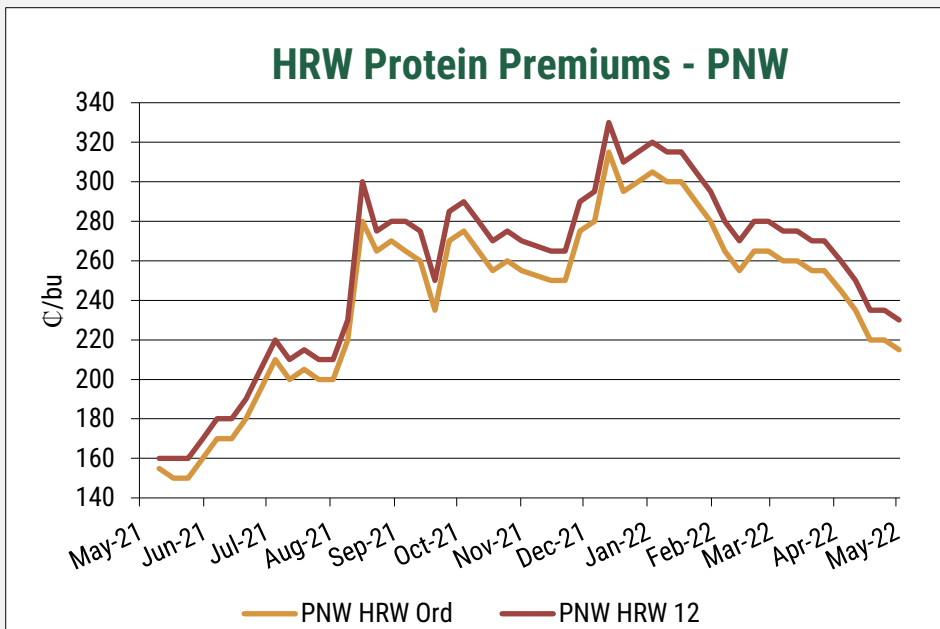
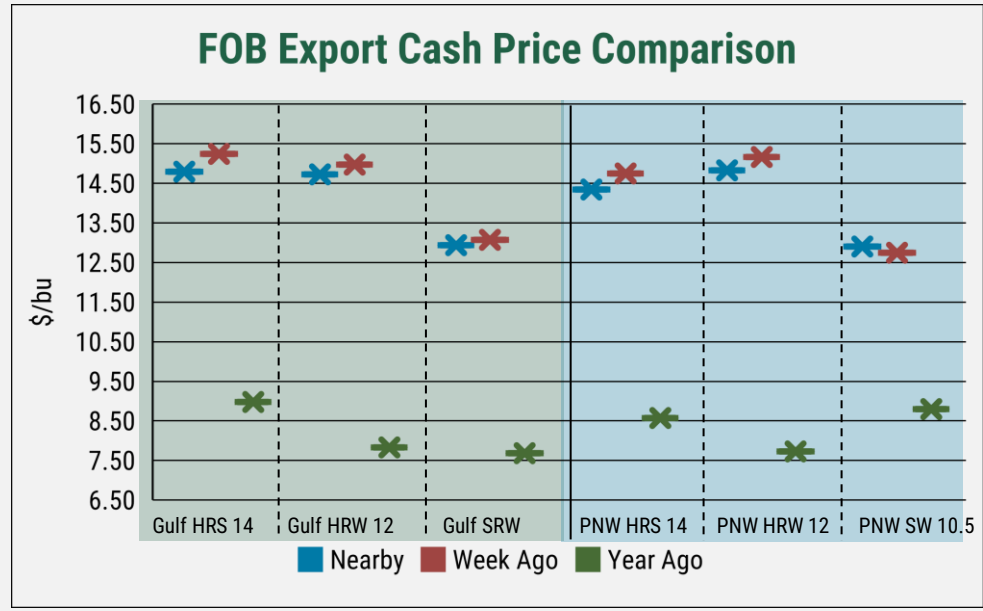
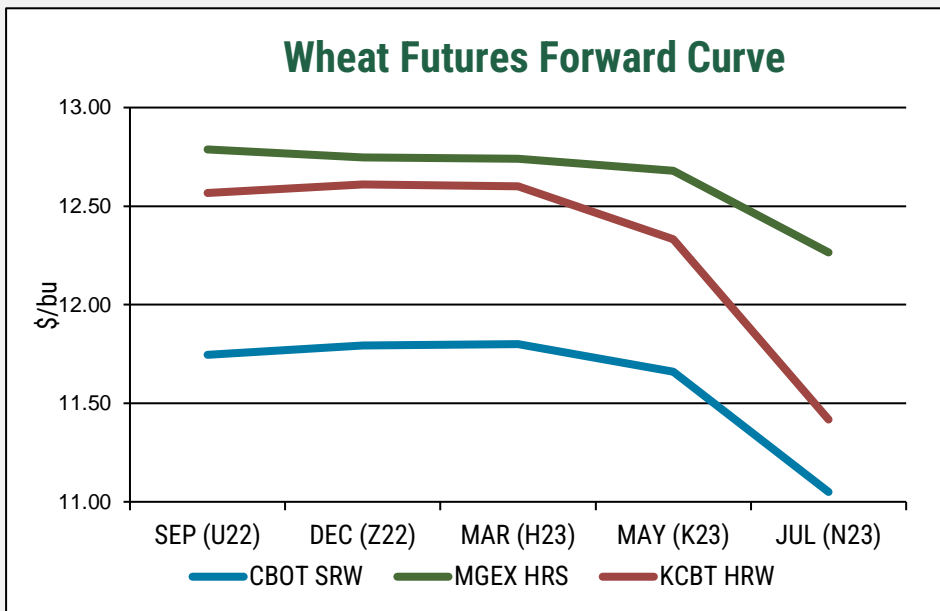
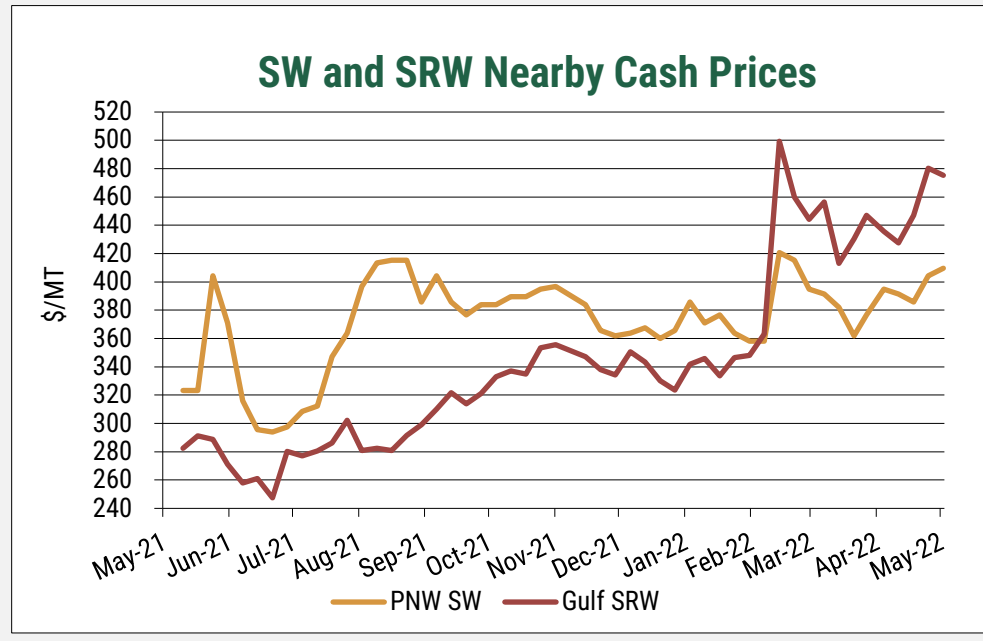
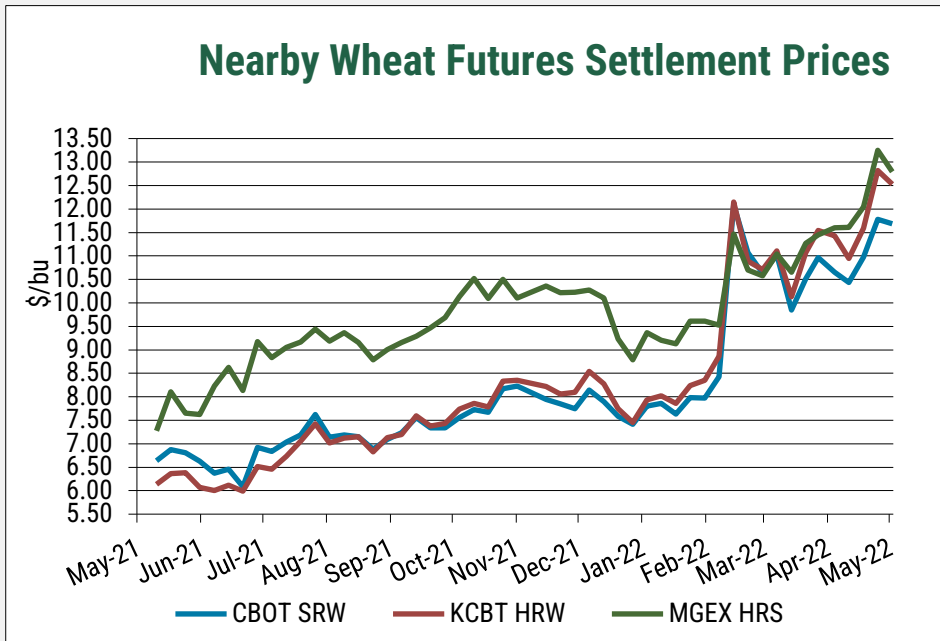


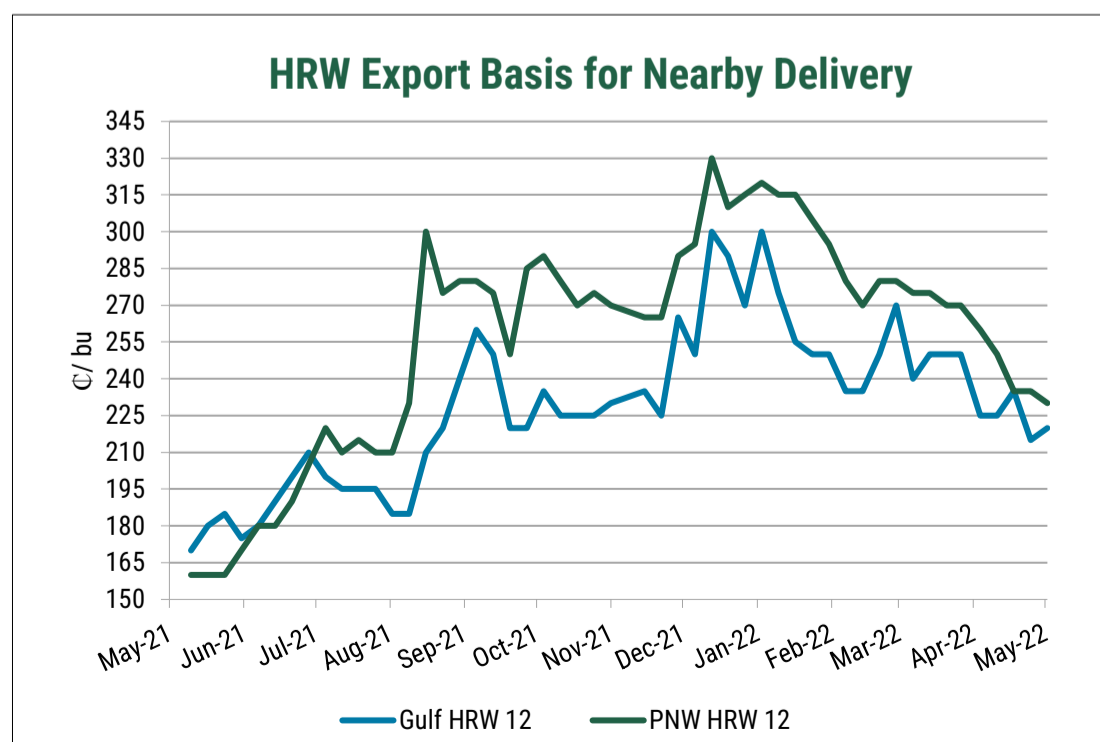
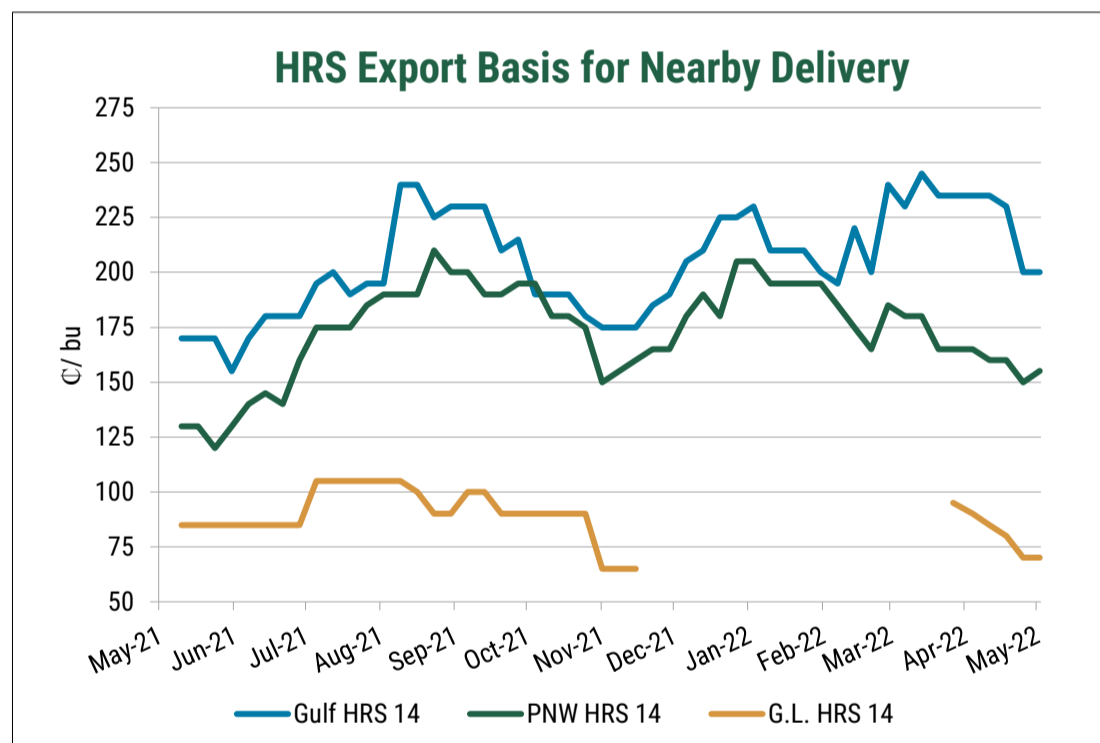
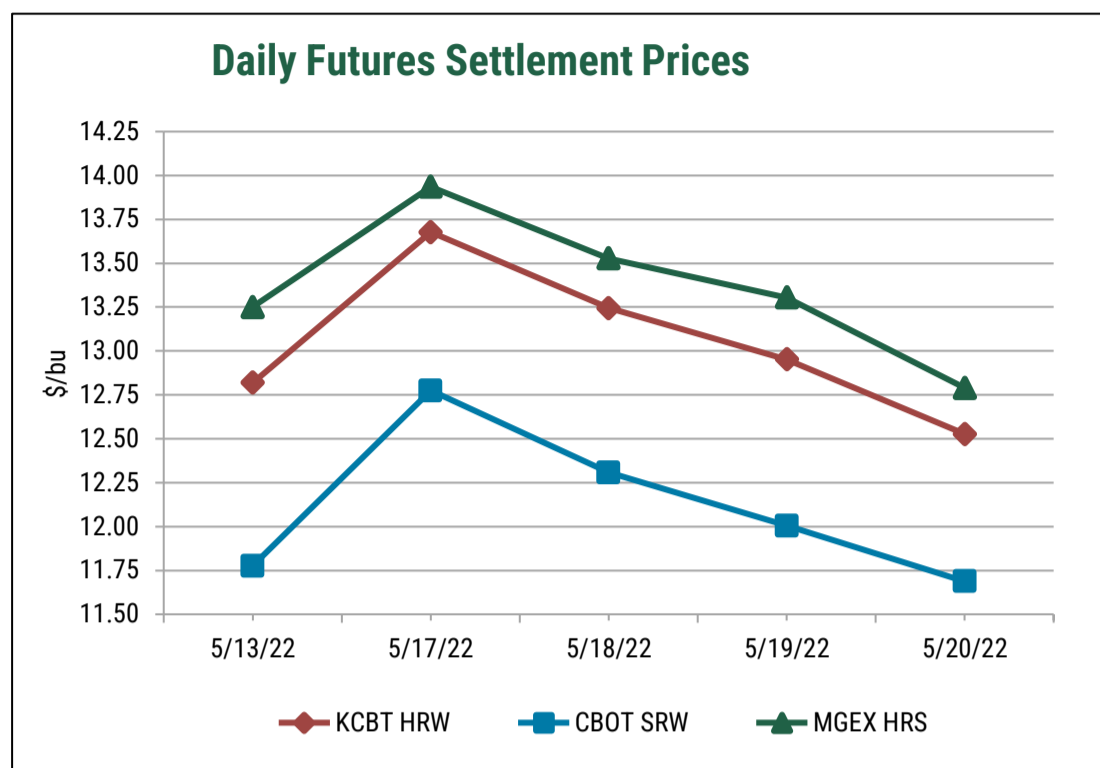
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/20/22	N/A	118.49	1.424	4.864	1.285	18.26	0.948	127.8	62.22
5/13/22	121.0	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
5/20/21	110.9	45.17	1.285	5.284	1.206	15.65	0.818	108.8	73.57
5/20/17	N/A	16.160	1.337	3.265	1.350	18.000	0.890	111.3	56.63
1 year change	N/A	162.31%	10.83%	-7.93%	6.60%	16.68%	15.95%	17.49%	-15.43%
5 year change	N/A	633.21%	6.53%	48.97%	-4.80%	1.42%	6.56%	14.83%	9.86%

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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- Enduring significant volatility, wheat futures ended the week mixed. CBOT soft red winter (SRW) futures were practically unchanged at \$11.68/bu. KCBT hard red winter (HRW) futures were unchanged from last week at \$12.52/bu. MGE hard red spring (HRS) futures were down 54 cents to close at \$12.79/bu. CBOT corn futures were down 16 cents to \$7.78/bu. CBOT soybean futures were down 18 cents at \$17.05/bu.
- Basis this week was mixed in both the Gulf and Pacific Northwest (PNW). HRW basis softened as futures prices remain elevated. HRS basis was up slightly as rain continues to slow down planting. Despite the rain this week, current wheat prices are incentivizing farmers to prepare their fields as soon as the soil is dry enough for seeding.
- The latest USDA [crop progress](#) report, released May 16, rated 27% of the winter wheat crop as good or excellent, a 2-point decline from the week before. Winter wheat rated fair is 32%, unchanged from the week before while wheat rated poor to very poor was 41%, a 2-point increase for last week. Winter wheat headed is 48%, 9% below the 5-year average of 53%. Learn more about the current U.S. wheat crop by reading the [weekly USW Harvest Report](#).
- USDA reported as of May 15, 39% of spring wheat was planted compared to the five-year average of 67%. In North Dakota, spring wheat planted is 17%, 28-points behind last year's pace.
- For the week ending May 12, net U.S. wheat commercial sales for delivery in 201/22 were 8,500 metric tons (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. Wheat delivery in 2022/23 was 325,600 MT.
- Conditions for the week were cooler than normal in the High Plains and hotter than normal in the southern Plains. North Dakota and eastern Montana received 2 to 4 inches of rain while eastern Nebraska and Kansas, northern Wyoming and South Dakota got 0.5 to 1 inch of rain this week. No rain fell in Colorado and moderate to severe drought conditions expanded in the state. Texas and Oklahoma experienced persistently hot temperatures, drying out soil. In the western states, Oregon, Washington, and Idaho received 0.5 to 1 inches of rain this week shrinking drought conditions across the region.
- While India is not typically a major wheat exporter, consecutive years of high production led an optimistic Prime Minister Narendra Modi to claim, "the farmers of India have stepped up to feed the world." Yet, India [surprised](#) wheat markets May 15 by announcing a sudden ban on wheat exports. Many [grain traders](#) and [prospective buyers](#) of Indian wheat were caught off guard. The farm ministry this week said India is likely to harvest 106.4 MMT of wheat in 2022, 4.4% less than the previous estimate. Yields were slashed due to a sudden rise in temperatures.
- Russian analyst SovEcon raised the forecast for Russian wheat production this week. The analyst raised the forecast by 1.2 MMT to 88.6 MMT "due to excellent condition of winter wheat and extension of planted area under spring wheat." If realized, this will be the second highest yield on record said SovEcon. Good weather in the forecast could also lead to a higher production estimate in the future.
- The head of French farm agency FNSEA [said](#) this week that there is a 25% moisture deficit in France, the European Union's leading wheat producer. She noted that rain has been below average since February causing crop production to decline.
- The Paris-based Euronext exchange set a record closing price of €438.50 (\$462.51) per MT on Tuesday after retreating from near all-time highs earlier in the trading session. By Thursday, prices on the Euronext exchange had fallen more than €20 as more clarity on India's wheat export ban was known. Tensions between Ukraine and Russia which has reduced wheat supply from international trade and dry weather reports in major exporting regions including the EU and US were the main drivers of price swings in Paris this week.
- 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 3,289, its highest level this year.
- The U.S. Dollar Index decreased from last week's 104.54 to close at 102.82.

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