

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U20)				SEP (U20)		OCT (Z20)		NOV (Z20)		DEC (Z20)		JAN (H21)		FEB (H21)		MAR (H21)	
			(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	5.95	0.18	6	196	219	80	219	80	235	110	235	110	237	115	241	115	241	115
	NS/DNS 14.0 (15.9)*	M	6.05	0.18	6	198	222	90	222	90	238	120	238	120	240	125	244	125	244	125
	NS/DNS 14.5 (16.5)*	M	6.10	0.18	6	200	224	95	224	95	240	125	240	125	242	130	246	130	246	130
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.25	0.23	8	229	266	210	266	210	273	215	273	215	273	215	265	180	265	180
	NS/DNS 14.0 (15.9)*	M	7.30	0.23	8	231	268	215	268	215	275	220	275	220	275	220	266	185	266	185
	NS/DNS 14.5 (16.5)*	M	7.45	0.23	8	233	274	230	274	230	281	235	281	235	281	235	272	200	272	200
	HRW Ord	K	6.16	0.30	11	193	226	170	228	175	232	175	230	170	230	170	234	170	234	170
	HRW 11.0 (12.5)	K	6.21	0.31	11	195	228	175	230	180	234	180	232	175	232	175	236	175	236	175
	HRW 11.5 (13.1)	K	6.26	0.31	11	203	230	180	232	185	236	185	234	180	234	180	238	180	238	180
	HRW 12.0 (13.6)	K	6.31	0.31	11	208	232	185	234	190	238	190	236	185	236	185	239	185	239	185
	HRW 12.5 (14.2)	K	6.41	0.30	11	214	235	195	237	200	241	200	239	195	239	195	243	195	243	195
SRW	W	6.47	0.27	10	210	238	120	240	125	244	130	244	130	244	130	247	130	247	130	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.25	0.33	12	226	266	210	268	215	270	205	270	205	266	195	272	200	272	200
	NS/DNS 14.0 (15.9)*	M	7.25	0.33	12	227	266	210	268	215	270	205	270	205	266	195	272	200	272	200
	NS/DNS 14.5 (16.5)*	M	7.35	0.33	12	229	270	220	272	225	273	215	273	215	270	205	276	210	276	210
	HRW Ord	K	6.71	0.51	19	206	246	225	245	220	249	220	249	220	245	210	247	205	247	205
	HRW 11.5 (13.1)	K	6.81	0.50	19	208	250	235	248	230	252	230	252	230	249	220	250	215	250	215
	HRW 12.0 (13.6)	K	6.91	0.50	19	215	254	245	252	240	256	240	256	240	252	230	254	225	254	225
	HRW 13.0 (14.8)	K	7.11	0.50	19	234	261	265	259	260	263	260	263	260	260	250	262	245	262	245
	SW Unspecified	\$	6.05	0.00	0	222	222	605	224	610	226	615	226	615	226	615	226	615	226	615
	SW 9.5 (10.8) Min	\$	6.05	0.00	0	224	222	605	224	610	226	615	226	615	226	615	226	615	226	615
	SW 10.5 (11.9) Max	\$	6.05	0.00	0	222	222	605	224	610	226	615	226	615	226	615	226	615	226	615
	SW 9.5 (10.8) Max	\$	6.20	0.00	0	226	228	620	230	625	231	630	231	630	231	630	231	630	231	630
WW with 10% Club	\$	6.25	0.00	0	225	230	625	231	630	233	635	233	635	233	635	233	635	233	635	
WW with 20% Club	\$	6.50	0.00	0	226	239	650	241	655	243	660	243	660	243	660	243	660	243	660	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$7.62 to \$7.76/bu (\$280 to \$285/MT), and offers from Gulf ports range from \$8.30 to \$8.44/bu (\$305 to \$310/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	SEP (U20)			NOV (X20)		DEC (Z20)		JAN (F21)		MAR (H21)		MAY (K21)		JUL (N21)		AUG (Q21)	
	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	193.73	5.2725	0.2725			5.3500	0.2550			5.4150	0.2525	5.4600	0.2500	5.4675	0.2200		
Kansas City BOT HRW	163.79	4.4575	0.2050			4.5675	0.2100			4.6675	0.2175	4.7500	0.2300	4.8250	0.2275		
Minneapolis MGE NS/DNS	189.23	5.1500	0.1750			5.2900	0.1675			5.4000	0.1500	5.4875	0.1425	5.5700	0.1325		
Chicago BOT Corn	128.73	3.2700	0.0250			3.4050	0.0250			3.5300	0.0375	3.6050	0.0375	3.6550	0.0300		
Chicago BOT Soybeans	330.97	9.0075	0.0375	9.0475	0.0600			9.1125	0.0750	9.1350	0.0925	9.1700	0.0950	9.2300	0.0875	9.2375	0.0800

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).

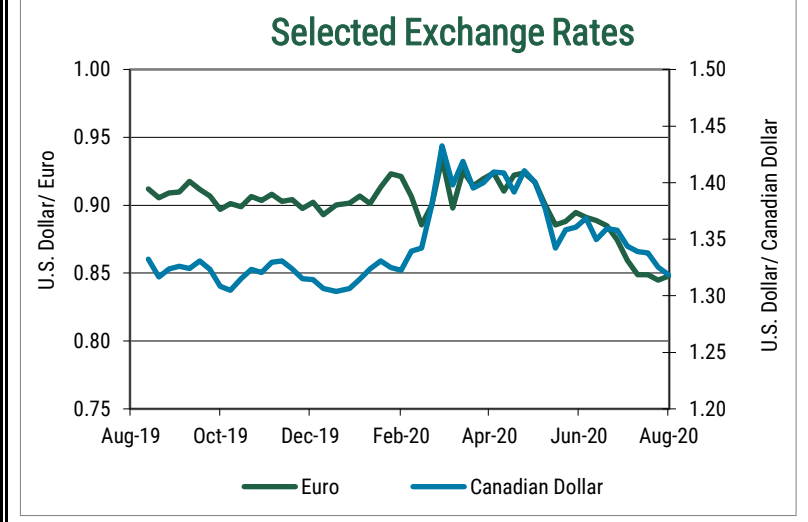
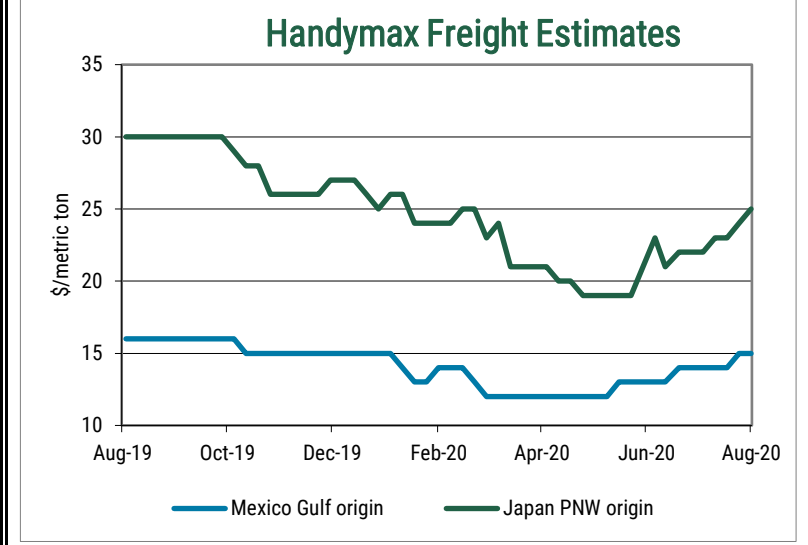
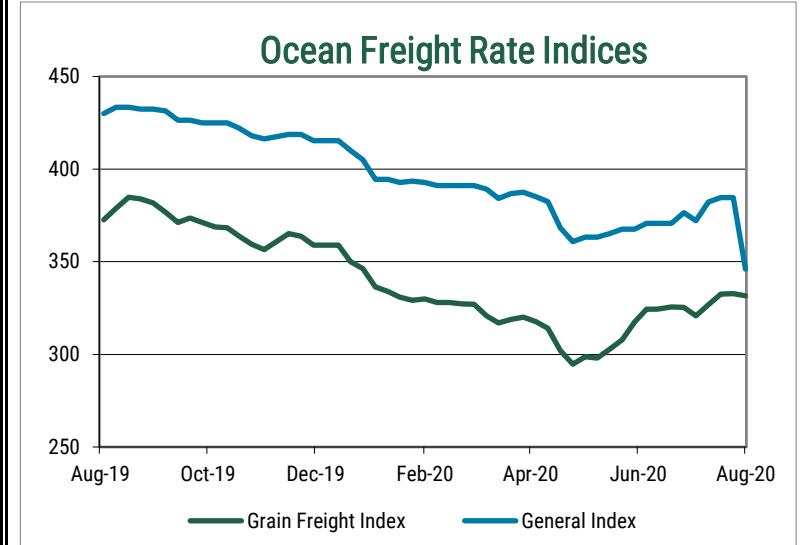
Weekly Price Report August 21, 2020

Ocean Freight Rate Estimates by Origin*		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)	18	15		8/21/2020	331.5	346.0	433
U.S. Gulf	W. South America (Peru/Ecu)			19	8/14/2020	332.8	384.6	435
U.S. Gulf	S. South America (Chile)			24	8/7/2020	332.6	384.6	434
U.S. Gulf	N. South America (Colombia)	21	17	13	7/31/2020	326.8	382.3	404
U.S. Gulf	E. South America (Brazil)		22		7/24/2020	320.8	372.2	537
U.S. Gulf	West Africa (Nigeria)	61			7/17/2020	325.3	376.4	456
U.S. Gulf	East Mediterranean (Italy)	42			7/10/2020	325.6	370.7	410
U.S. Gulf	West Mediterranean (Morocco)	41			7/2/2020	324.5	370.7	434
U.S. Gulf	Persian Gulf (Iraq)			64	6/26/2020	324.5	370.7	434
U.S. Gulf	Middle East (Egypt)			29	6/19/2020	317.4	367.6	478
U.S. Gulf	Japan		47	45	6/12/2020	307.9	367.6	506
Mid Atlantic	N. South America (Venezuela)	16			6/5/2020	302.7	365.1	419
Mid Atlantic	West Africa (Nigeria)	63			5/29/2020	297.9	363.3	397
Mid Atlantic	Middle East (Egypt)			63	5/22/2020	298.6	363.3	443
St. Lawrence	N. South America (Venezuela)	16			5/15/2020	294.7	360.8	537
St. Lawrence	Europe/Rotterdam			15	5/8/2020	302.1	368.4	346
Great Lakes	East Mediterranean (Italy)	55			5/1/2020	314.0	382.5	362
Great Lakes	West Mediterranean (Spain)	52			4/24/2020	317.6	385.0	511
Great Lakes	Europe/Rotterdam	43			4/17/2020	320.1	387.5	457
Great Lakes	West Mediterranean (Morocco)	44			4/10/2020	318.9	386.8	360
PNW	W. South America (Peru/Ecu)	26			4/3/2020	316.9	384.2	538
PNW	S. South America (Chile)	30			3/27/2020	320.8	389.3	552
PNW	N. South America (Colombia)	29			3/20/2020	327.1	391.0	510
PNW	Persian Gulf (Iraq)			51	3/13/2020	327.2	391.0	579
PNW	Middle East (Egypt)			29	3/6/2020	327.9	391.0	590
PNW	East Africa (Djibouti/Mombasa)		43	41	2/28/2020	327.9	391.2	577
PNW	South Asia (Mal/Indon/Phil/Sing)			20	2/21/2020	329.8	392.7	479
PNW	Taiwan		23	22	2/14/2020	329.3	393.4	536
PNW	South Korea		22	21	2/7/2020	330.9	392.7	486
PNW	Japan		25	24	1/31/2020	333.9	394.4	418

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
8/21/20	N/A	73.57	1.396	5.611	1.319	15.91	0.848	105.8	74.69
8/14/20	117.3	73.16	1.394	5.422	1.325	15.92	0.845	106.6	72.83
8/7/20	118.0	72.77	1.398	5.420	1.338	15.93	0.849	105.9	73.70
7/31/20	117.6	72.38	1.401	5.217	1.339	15.95	0.849	105.8	74.12
8/22/19	117.4	45.17	0.676	4.070	1.330	16.52	0.903	106.4	65.57
8/22/15	N/A	9.254	1.365	3.468	1.311	7.805	0.886	122.8	68.31
1 year change	N/A	62.87%	106.61%	37.85%	-0.87%	-3.68%	-6.08%	-0.55%	13.90%
5 year change	N/A	695.00%	2.28%	61.79%	0.59%	103.86%	-4.28%	-13.80%	9.34%



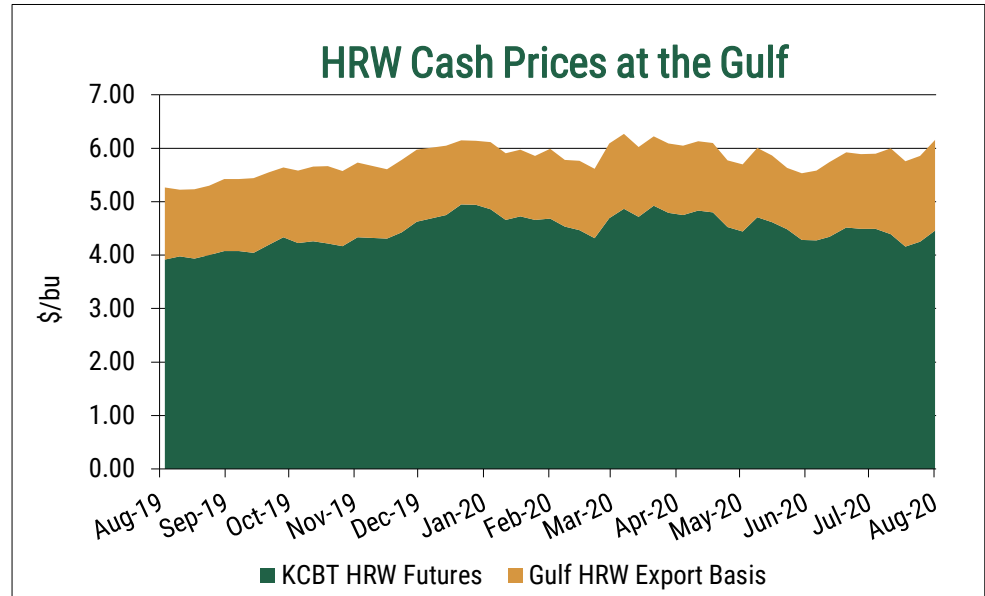
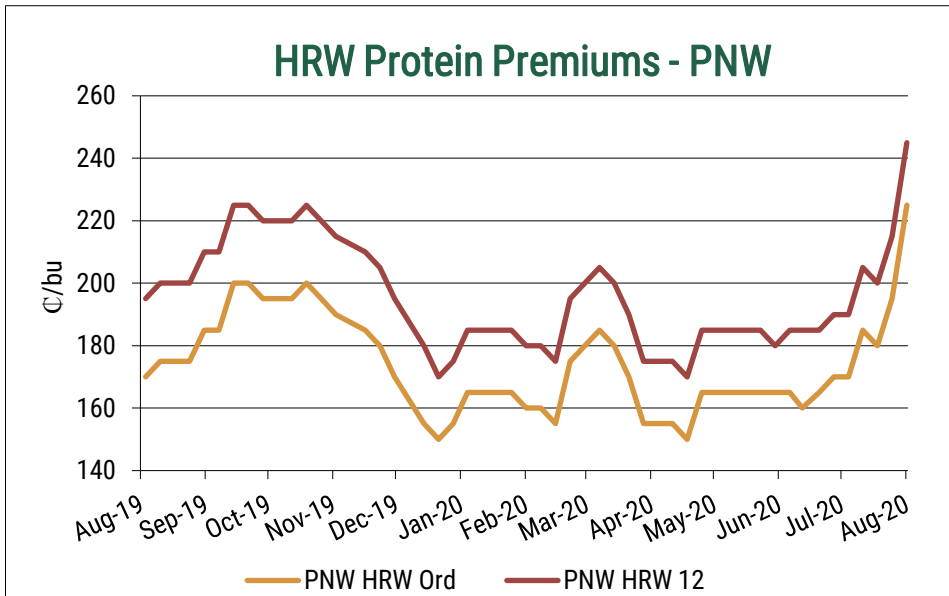
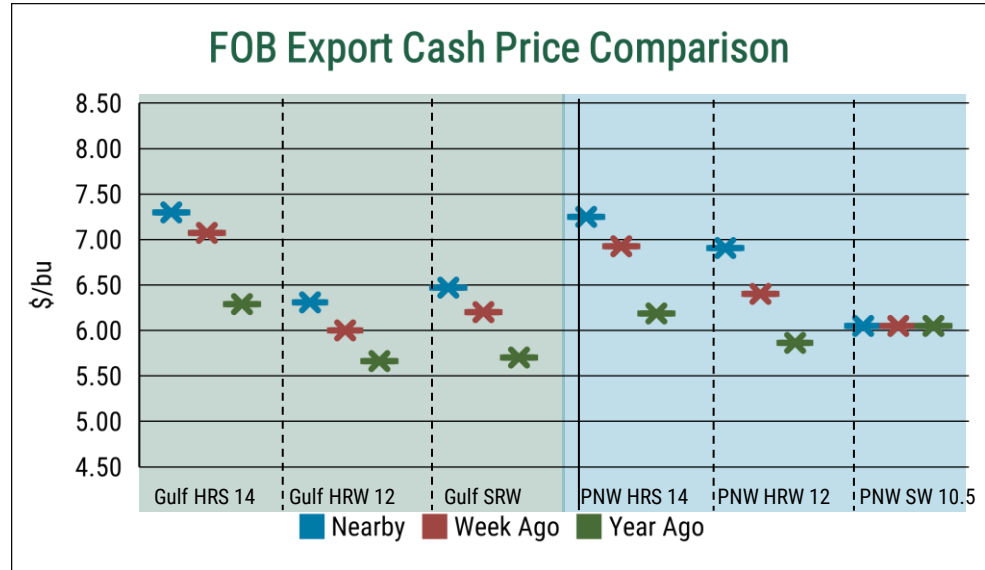
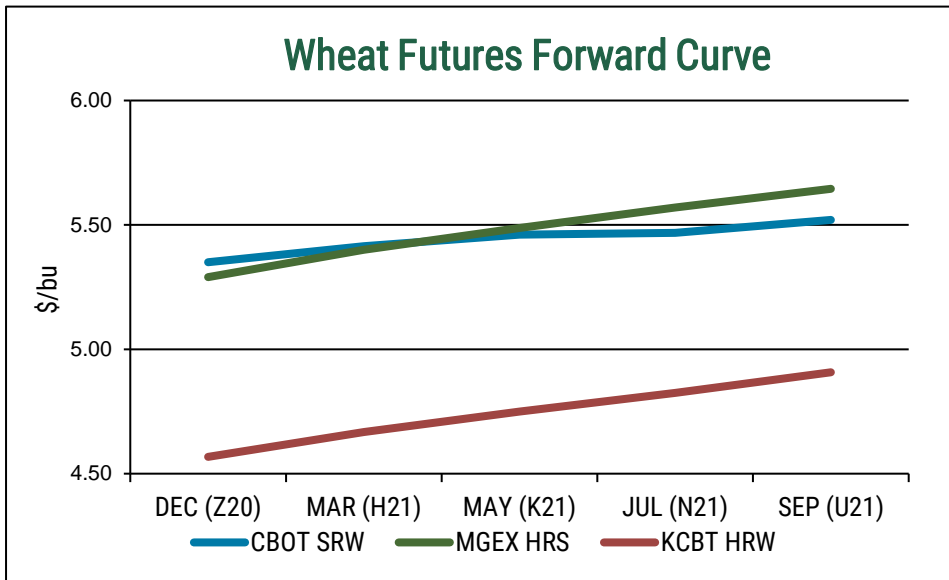
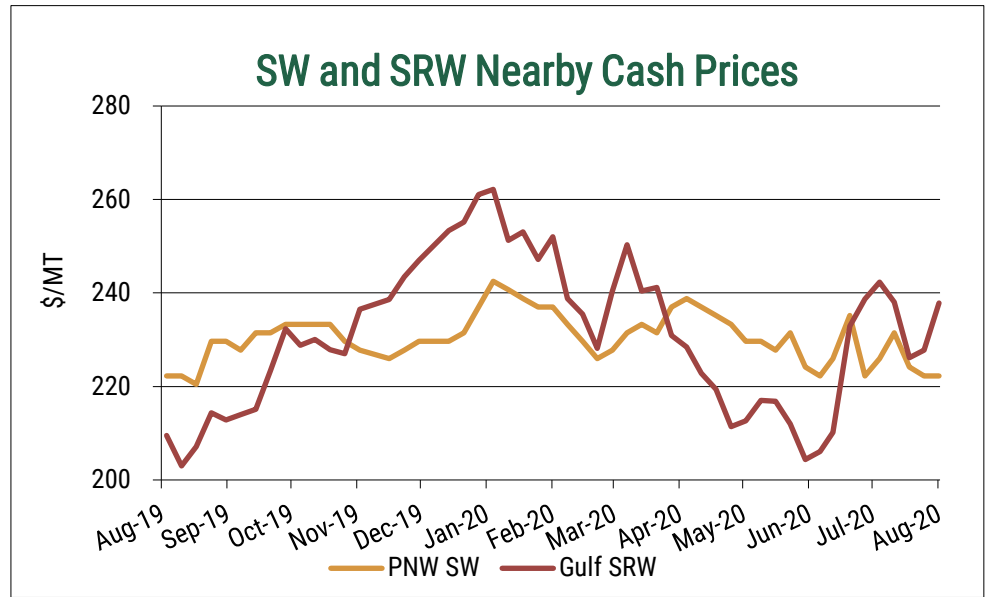
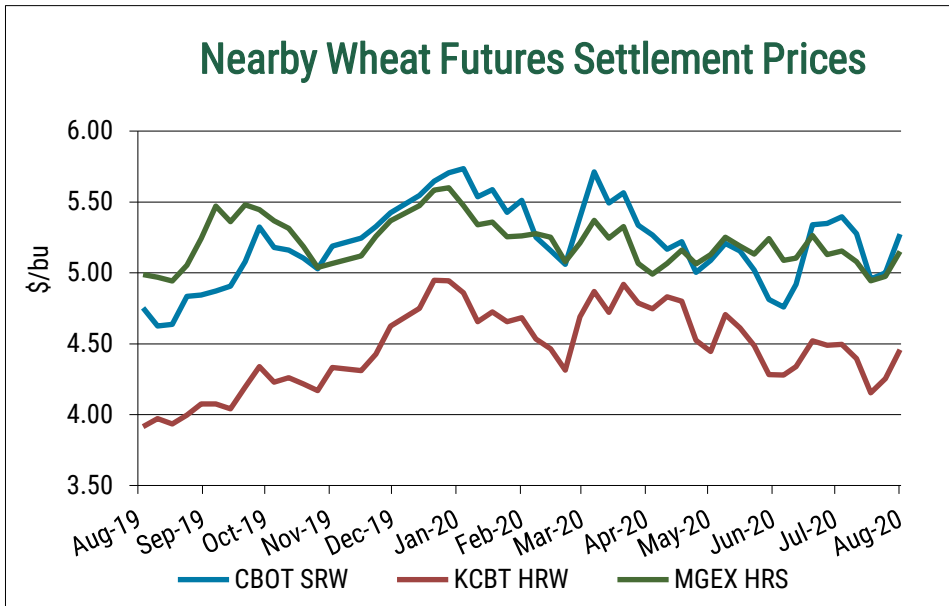
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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.

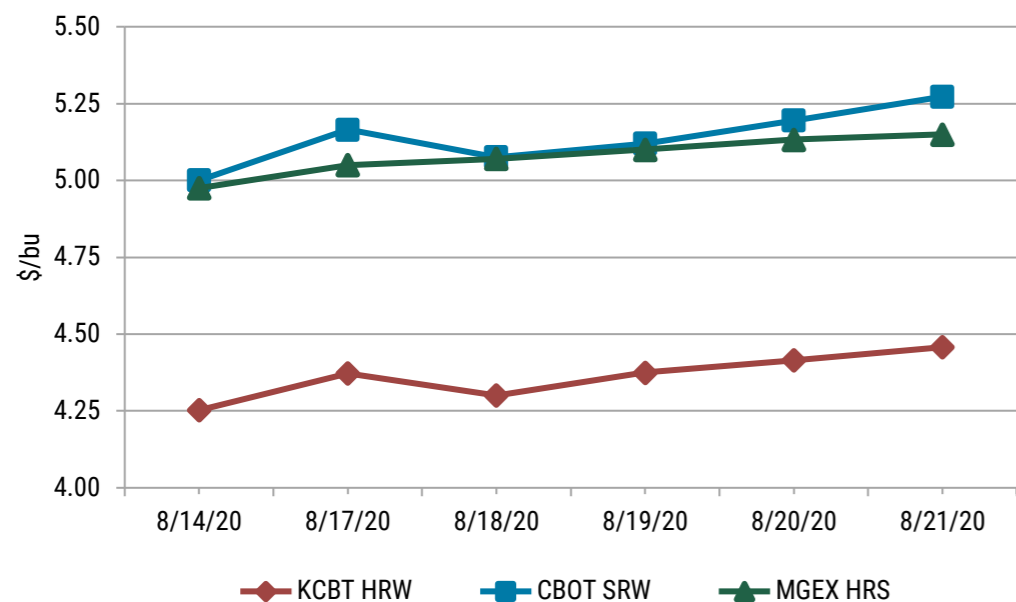
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

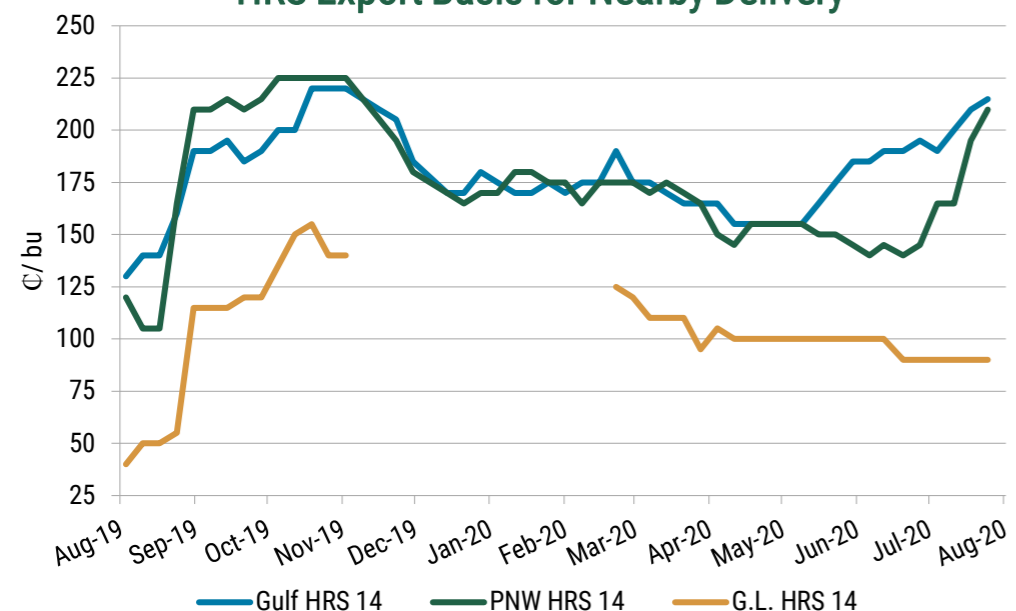
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



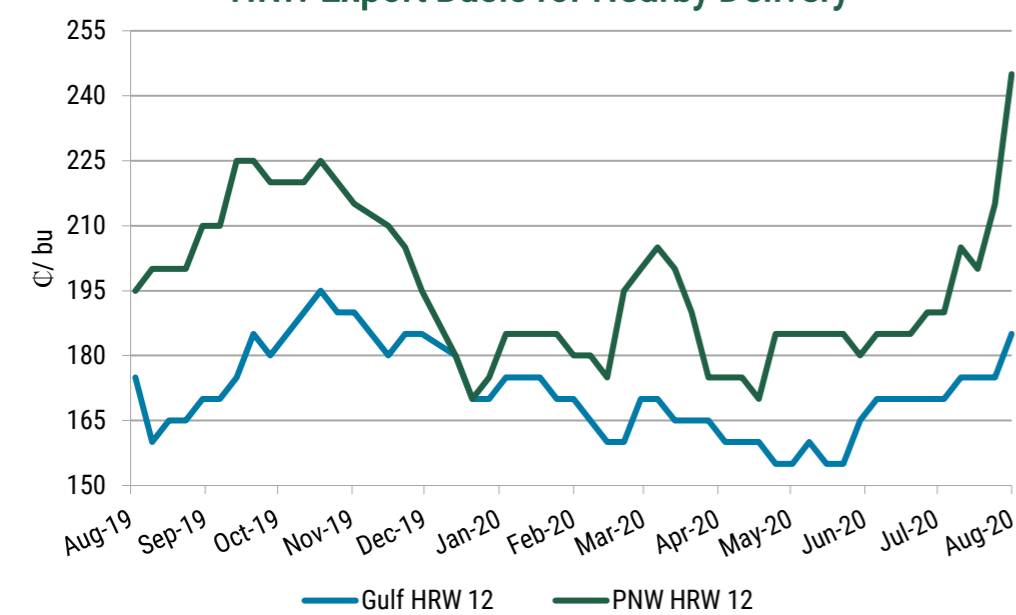
Daily Futures Settlement Prices (SEP 20)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Technical short-covering supported all wheat futures prices week-over-week. CBOT September soft red winter (SRW) futures ended up 27 cents at \$5.27/bu. KCBT September hard red winter (HRW) futures added 20 cents to close at \$4.46/bu. MGE September hard red spring (HRS) futures gained 17 cents to end at \$5.15/bu. CBOT corn futures added 2 cents to end at \$3.27/bu. CBOT soybean futures gained 4 cents to close at \$9.00/bu.
- Gulf HRS and HRW and Pacific Northwest (PNW) HRS and HRW export basis levels jumped significantly week-over-week for September and October deliveries due to limited export elevation capacity as U.S. corn and soybean exports to China continue strongly. Historically high domestic secondary rail rates (see below) add support. In the PNW, the expectation of a much smaller HRW harvest in Montana (see below) adds additional support to HRW export basis.
- Secondary rail rates (paid to ship grain domestically on a secondary auction market in addition to the tariff rate) for October deliveries have jumped significantly since late July. USDA AMS data shows the average secondary rate for shuttle trains was up 50% between July 31 and Aug. 13 to \$800/car, nearly four times greater than the previous 3-year average. Increased commodity exports to China and rail labor shortages due to COVID-19 furloughs have increased secondary rates.
- According to USDA's August Crop Production report, total 2020 Montana HRW production may go down 21% to 2.05 MMT on significantly reduced planted area. However, HRW conditions remained strong and the state could see a record average yield per acre, weather permitting.
- The 2020 U.S. winter wheat harvest is nearly complete. The SRW harvest is over and preliminary lab samples show strong end use qualities, with higher test weights and falling number values than last year. The HRW harvest is 90% complete with only crops in Montana and the PNW left to cut. PNW HRW conditions remain very strong and above-average yields are expected. The PNW soft white (SW) harvest made strong progress this week on favorable field conditions. Farmers in Washington have harvested 73% of the expected crop. Idaho's SW crop is 60% harvested and Oregon's SW harvest is 88% complete.
- Total U.S. spring wheat crop ratings remained steady week-over-week at 70% good to excellent as of Aug. 17. Dry, favorable weather across the Northern Plains is helping advance the 2020 U.S. spring wheat harvest; approximately 40% of the U.S. spring wheat crop is now in the bin
- This week's commercial sales of 523,000 metric tons (MT) for delivery in 2020/21, as of Aug. 13, were 42% more than last week's 368,000 MT and on the high end of trade expectations of 300,000 MT to 600,000 MT. Year-to-date commercial sales now total 11.1 million metric tons (MMT), 7% ahead of last year's pace. USDA expects the United States will export 26.5 MMT of wheat in 2020/21, up 1% from last year, if realized.
- This week, abnormal dryness spread in western and central Montana, western North Dakota and central Nebraska. Looking ahead, scattered showers are expected across the Northern Plains, but overall dryness will could continue to accelerate the U.S. spring wheat harvest.
- German farm cooperative, Deutscher Raiffeisenverband (DRV), estimates total German wheat production will fall 7% on the year to 21.0 MMT on significantly reduced planted area that more than offset increased average yields.
- As of Aug. 18, Russian farmers have harvested 63.0 MMT of wheat, compared to the 53.7 MMT harvested this time last year. So far, official data from the country's Ministry of Agriculture shows the average wheat yield at 54.2 bu/acre (3.64 MT/ha), 3% greater than last year. IKAR, a Russian agriculture consultancy, increased its total Russian wheat production forecast by 1.0 MMT to 82.0 MMT, 11% greater than last year and the second-largest on record, if realized.
- According to the Buenos Aires Grain Exchange (BAGE), intense early frosts are challenging Argentina's wheat yield potential.
- Ukrainian wheat exports are trailing 20% behind last year's pace at 5.10 MMT so far in 2020/21, said the country's Ministry of Economy. USDA expects total Ukrainian production will fall 8% on the year to 27.0 MMT on severe dryness through the growing season.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore fell slightly on the week to end at 1,518.
- The U.S. Dollar Index increased slightly from last week to close at 93.20.
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