

Weekly Price Report October 30, 2020

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z20)				DEC (Z20)		JAN (H21)		FEB (H21)		MAR (H21)		APR (K21)		MAY (K21)		JUN (N21)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	NS/DNS 13.5 (15.3)*	M	6.52	-0.25	-9	241	240	100	Closed	Closed	Closed	Closed	Closed	Closed	246	100	246	100	248	100
	NS/DNS 14.0 (15.9)*	M	6.57	-0.25	-9	245	241	105	Closed	Closed	Closed	Closed	Closed	Closed	248	105	248	105	250	105
	NS/DNS 14.5 (16.5)*	M	6.62	-0.25	-9	247	243	110	Closed	Closed	Closed	Closed	Closed	Closed	250	110	250	110	252	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.87	-0.25	-9	265	289	235	290	225	289	220	287	215	288	215	288	215	290	215
	NS/DNS 14.0 (15.9)*	M	7.92	-0.25	-9	269	291	240	292	230	290	225	289	220	290	220	290	220	292	220
	NS/DNS 14.5 (16.5)*	M	8.02	-0.25	-9	272	295	250	296	240	294	235	292	230	294	230	294	230	296	230
	HRW Ord	K	7.31	-0.28	-10	208	269	190	264	170	264	170	264	170	264	165	264	165	266	165
	HRW 11.0 (12.5)	K	7.31	-0.28	-10	212	269	190	264	170	264	170	264	170	264	165	264	165	266	165
	HRW 11.5 (13.1)	K	7.41	-0.29	-10	219	272	200	267	180	267	180	267	180	268	175	268	175	269	175
	HRW 12.0 (13.6)	K	7.51	-0.28	-10	226	276	210	271	190	271	190	271	190	271	185	271	185	273	185
	HRW 12.5 (14.2)	K	7.61	-0.28	-10	234	280	220	275	200	275	200	275	200	275	195	275	195	277	195
	SRW	W	7.34	-0.34	-13	230	270	135	268	130	268	130	268	130	268	130	268	130	268	130
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.92	-0.25	-9	276	291	240	290	225	285	210	285	210	283	200	283	200	285	200
	NS/DNS 14.0 (15.9)*	M	7.97	-0.25	-9	278	293	245	292	230	287	215	287	215	285	205	285	205	286	205
	NS/DNS 14.5 (16.5)*	M	8.12	-0.25	-9	287	298	260	298	245	292	230	292	230	290	220	290	220	292	220
	HRW Ord	K	7.86	-0.28	-10	228	289	245	286	230	286	230	286	230	286	225	286	225	288	225
	HRW 11.5 (13.1)	K	7.86	-0.28	-10	230	289	245	286	230	286	230	286	230	286	225	286	225	288	225
	HRW 12.0 (13.6)	K	7.96	-0.28	-10	237	293	255	289	240	289	240	289	240	290	235	290	235	291	235
	HRW 13.0 (14.8)	K	8.16	-0.29	-10	256	300	275	297	260	297	260	297	260	297	255	297	255	299	255
	SW Unspecified	\$	7.20	0.00	0	233	265	720	255	695	254	690	252	685	248	675	248	675	248	675
	SW 9.5 (10.8) Min	\$	7.25	0.00	0	234	266	725	257	700	255	695	254	690	250	680	250	680	250	680
	SW 10.5 (11.9) Max	\$	7.20	0.00	0	233	265	720	255	695	254	690	252	685	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	7.25	0.00	0	237	266	725	257	700	255	695	254	690	250	680	250	680	250	680
	WW with 10% Club	\$	7.30	0.00	0	246	268	730	259	705	257	700	255	695	252	685	252	685	252	685
WW with 20% Club	\$	7.35	0.00	0	255	270	735	261	710	259	705	257	700	254	690	254	690	254	690	

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	DEC (Z20)			JAN (F21)		MAR (H21)		MAY (K21)		JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)	
	close \$/MT	\$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu
Chicago BOT SRW	219.91	5.9850	(0.3425)			6.0000	(0.3250)	6.0025	(0.3025)	5.9250	(0.2550)			5.9475	(0.2550)		
Kansas City BOT HRW	198.88	5.4125	(0.2850)			5.4775	(0.2875)	5.5375	(0.2850)	5.5825	(0.2675)			5.6400	(0.2575)		
Minneapolis MGE NS/DNS	202.92	5.5225	(0.2525)			5.6525	(0.2175)	5.6975	(0.2175)	5.7450	(0.2125)			5.7550	(0.1850)		
Chicago BOT Corn	156.88	3.9850	(0.2075)			4.0325	(0.1700)	4.0600	(0.1525)	4.0725	(0.1300)			3.8725	(0.1125)		
Chicago BOT Soybeans				10.5625	(0.2475)	10.4800	(0.1950)	10.4475	(0.1675)	10.4325	(0.1650)	10.3250	(0.1650)	9.9750	(0.1550)	9.7100	(0.1175)

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; c/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.

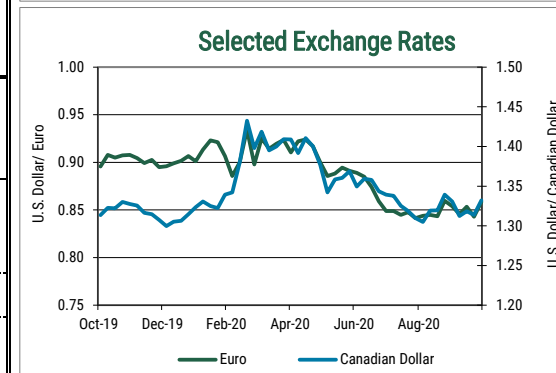
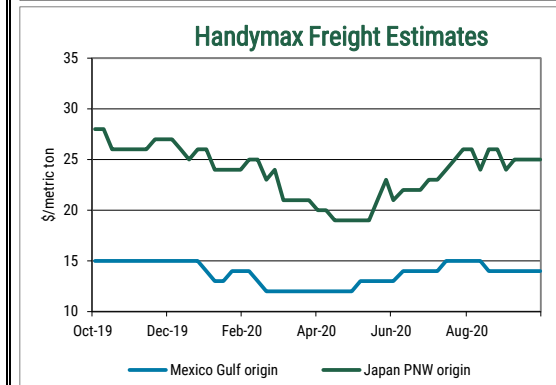
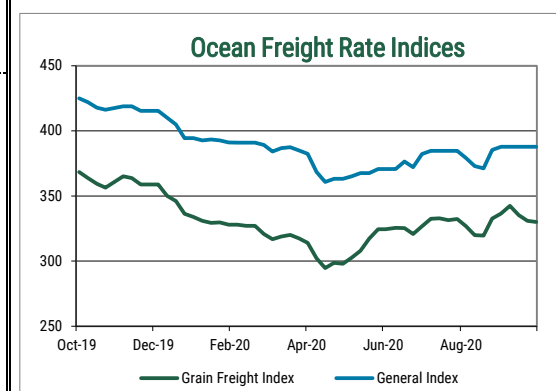
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates 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)	17	14		10/30/2020	330.1	387.9	422
U.S. Gulf	W. South America (Peru/Ecu)			14	10/23/2020	330.9	387.9	500
U.S. Gulf	S. South America (Chile)			20	10/16/2020	335.4	387.9	467
U.S. Gulf	N. South America (Colombia)	20	16	12	10/9/2020	342.4	387.9	452
U.S. Gulf	E. South America (Brazil)		23		10/2/2020	336.6	387.9	405
U.S. Gulf	West Africa (Nigeria)	32			9/25/2020	332.7	385.4	458
U.S. Gulf	East Mediterranean (Italy)	41			9/18/2020	319.6	371.3	413
U.S. Gulf	West Mediterranean (Morocco)	40			9/11/2020	320.0	373.0	445
U.S. Gulf	Persian Gulf (Iraq)			65	9/4/2020	327.0	379.3	404
U.S. Gulf	Middle East (Egypt)			28	8/28/2020	332.3	384.6	469
U.S. Gulf	Japan		45	42	8/21/2020	331.5	384.6	433
Mid Atlantic	N. South America (Venezuela)	16			8/14/2020	332.8	384.6	435
Mid Atlantic	West Africa (Nigeria)	29			8/7/2020	332.6	384.6	434
Mid Atlantic	Middle East (Egypt)			25	7/31/2020	326.8	382.3	404
St. Lawrence	N. South America (Venezuela)	16			7/24/2020	320.8	372.2	537
St. Lawrence	Europe/Rotterdam			15	7/17/2020	325.3	376.4	456
Great Lakes	East Mediterranean (Italy)	55			7/10/2020	325.6	370.7	410
Great Lakes	West Mediterranean (Spain)	52			7/2/2020	324.5	370.7	434
Great Lakes	Europe/Rotterdam	43			6/26/2020	324.5	370.7	434
Great Lakes	West Mediterranean (Morocco)	44			6/19/2020	317.4	367.6	478
PNW	W. South America (Peru/Ecu)	26			6/12/2020	307.9	367.6	506
PNW	S. South America (Chile)	30			6/5/2020	302.7	365.1	419
PNW	N. South America (Colombia)	31			5/29/2020	297.9	363.3	397
PNW	Persian Gulf (Iraq)			51	5/22/2020	298.6	363.3	443
PNW	Middle East (Egypt)			29	5/15/2020	294.7	360.8	537
PNW	East Africa (Djibouti/Mombasa)		43	41	5/8/2020	302.1	368.4	346
PNW	South Asia (Mal/Indon/Phil/Sing)			19	5/1/2020	314.0	382.5	362
PNW	Taiwan		27	26	4/24/2020	317.6	385.0	511
PNW	South Korea		26	25	4/17/2020	320.1	387.5	457
PNW	Japan		25	24	4/10/2020	318.9	386.8	360

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
10/30/20	N/A	78.32	1.423	5.758	1.332	15.67	0.859	104.7	79.46
10/23/20	115.4	78.13	1.401	5.623	1.314	15.68	0.843	104.7	76.16
10/16/20	116.1	77.52	1.411	5.645	1.318	15.67	0.853	105.4	77.85
10/9/20	115.6	77.14	1.382	5.526	1.312	15.68	0.846	105.6	76.79
10/31/19	116.0	45.17	0.689	4.017	1.316	16.09	0.897	108.0	64.15
10/31/15	N/A	9.517	1.400	3.851	1.307	8.009	0.908	120.6	63.80
1 year change	N/A	73.39%	106.38%	43.33%	1.22%	-2.61%	-4.28%	-3.09%	23.86%
5 year change	N/A	722.96%	1.60%	49.52%	1.89%	95.64%	-5.47%	-13.20%	24.54%



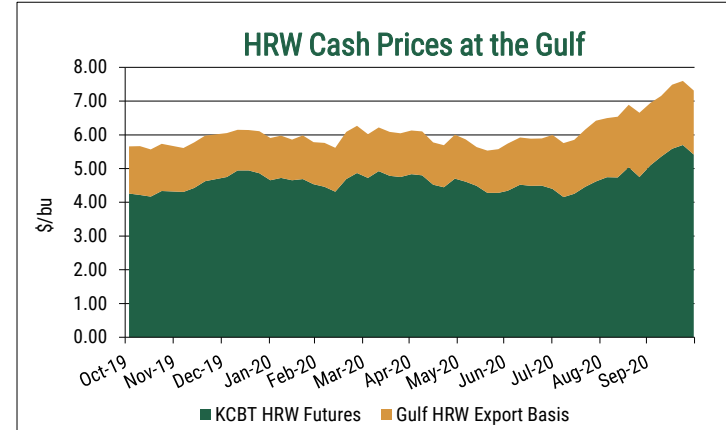
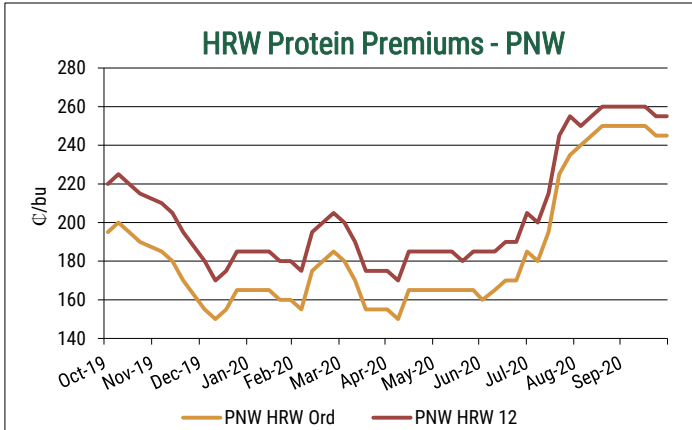
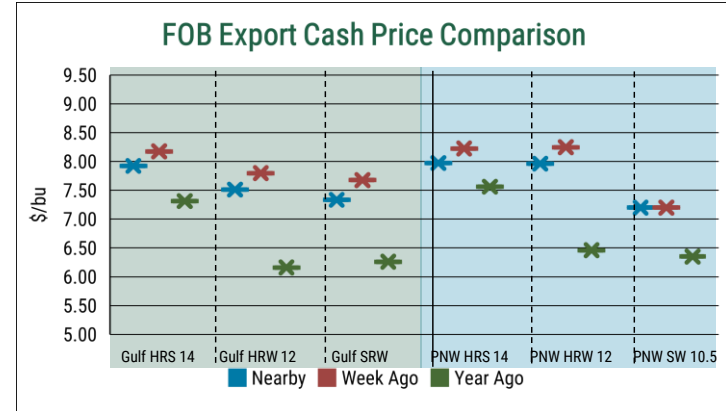
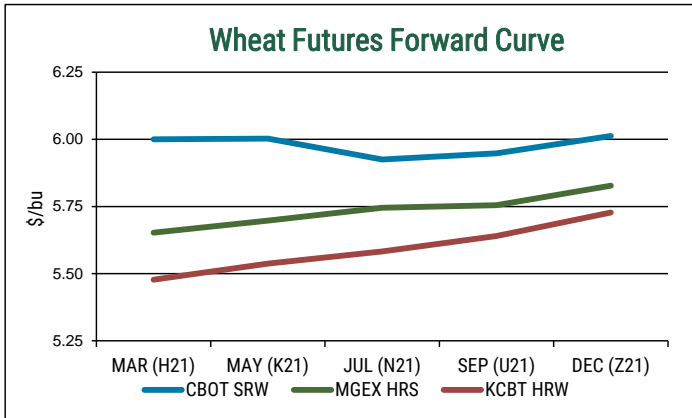
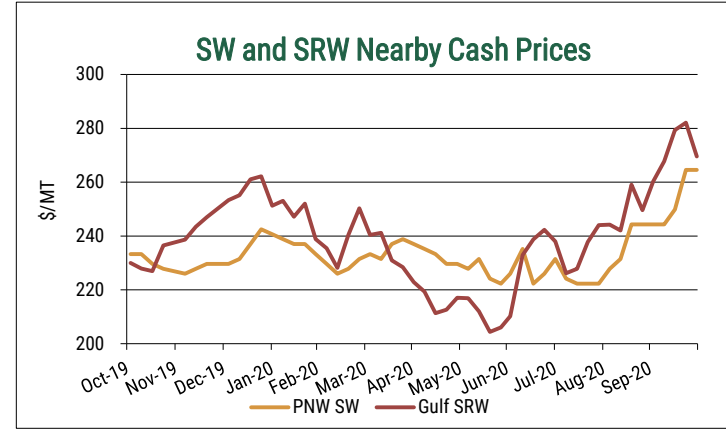
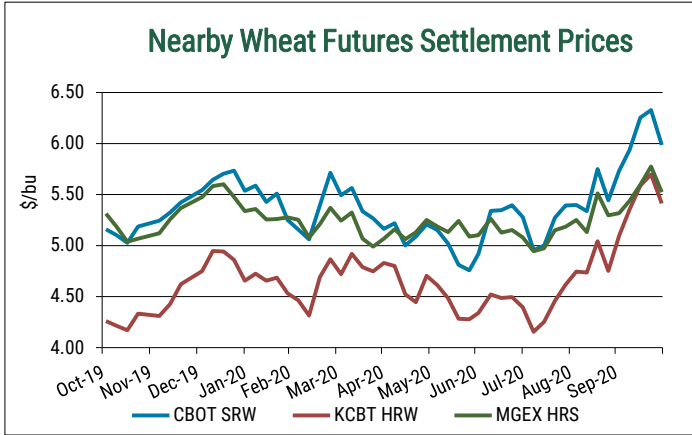
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

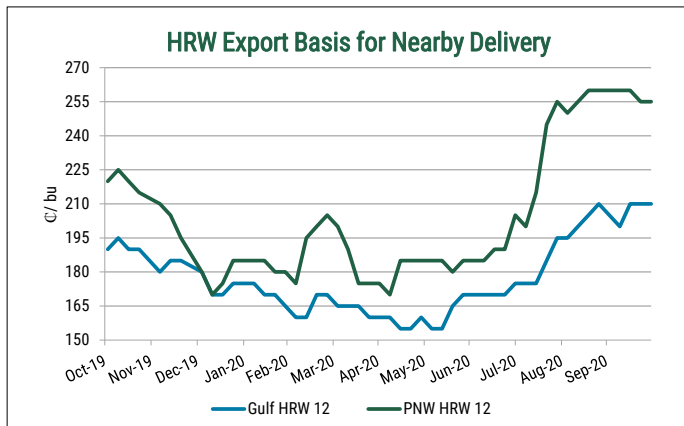
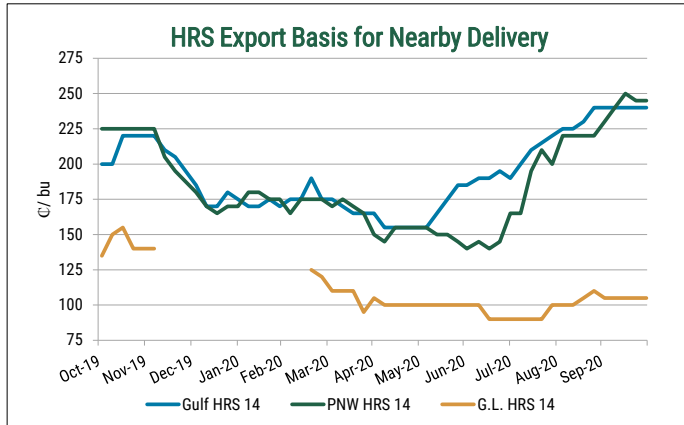
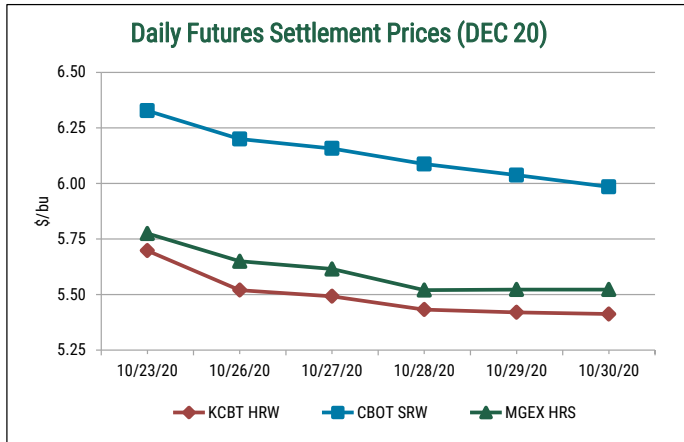
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.



Weekly Price Report October 30, 2020



- All wheat futures prices fell week-over-week due to beneficial precipitation in the Southern Plains, Russia and Argentina (see below). CBOT soft red winter (SRW) futures fell 34 cents to end at \$5.98/bu. KCBT hard red winter (HRW) futures lost 28 cents to close at \$5.41/bu. MGE hard red spring (HRS) futures fell 25 cents to trade at \$5.52/bu. CBOT corn futures lost 21 cents to end at \$3.98/bu. CBOT January soybean futures fell 25 cents to close at \$10.56/bu.
- Gulf and Pacific Northwest HRS and HRW export basis values remained steady and high for nearby and deferred deliveries on extremely limited export elevation capacity. Gulf SRW export basis and PNW soft white (SW) export prices for January delivery increased for nearby and deferred deliveries.
- According to USDA, U.S. farmers have now planted 85% of the total intended winter wheat area for harvest in 2021, up 8 points on the week. That is 2 points ahead of this time last year and 5 points ahead of the 5-year average. As of Oct. 26, 62% of the country's wheat has emerged, led by Colorado at 78% and Kansas by 70%.
- This week's commercial sales of 743,000 metric tons (MT) for delivery in 2020/21, as of Oct. 22, were almost double last week's 367,000 MT and above trade expectations of 200,000 MT to 700,000 MT. Year-to-date commercial sales now total 16.2 million metric tons (MMT), 11% ahead of last year's pace. USDA expects the United States will export 26.5 MMT in 2020/21, up 1% from last year, if realized.
- Beneficial snow alleviated dryness in western and southern Montana, southeastern Wyoming, western South Dakota, western Nebraska, eastern Colorado and western Kansas. Moderate to heavy rain fell from western Texas to eastern Kansas, benefiting dry winter wheat areas along the way. Looking ahead, more precipitation is expected across the Southern Plains while warm, dry weather is forecast across the Northern Plains.
- FranceAgriMer, France's farm office, showed 66% of the country's soft (non-durum) wheat is now planted for harvest next year, up 21 points from last week and in line with the 5-year average. Dry sowing conditions compared to last year are expected to boost France's soft wheat planted area to 5.0 million hectares (12.3 million acres).
- Russian winter wheat conditions improved this week as beneficial precipitation fell in the country's southern regions. "Weather conditions are improving gradually," said SovEcon, a Russian agriculture consultancy. Strong precipitation fell in Russia's southern, central and Volga regions last week. "The temperature forecast remains very friendly for farmers," added SovEcon, "winter wheat has more precious time to germinate before winter." U.S. grain traders believe recent precipitation, warm weather in the coming days and strong market prices could boost Russian winter wheat planted area for harvest in 2021 as much as 15% over last year.
- As of Oct. 28, Ukrainian farmers have planted 5.50 million hectares (13.6 million acres) of winter wheat for harvest in 2021, or 91% of the total intended planted area.
- According to the Buenos Aires Grain Exchange (BAGE), recent precipitation gave the country's wheat crop a final yield boost before the 2020/21 harvest. The wheat harvest is now 6% complete with most of Argentina's progress focused in in the north. So far, the average yield in the north is 12.2 bu/acre (0.82 MT/ha), well below the expected final average of 42.8 bu/acre (2.88 MT/ha). USDA now expects Argentinian wheat production will fall to 17.4 MMT in 2020/21, 8% below the agency's Oct. 9 forecast of 19.0 MMT on persistent drought.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore fell 8% to end at 1,297.
- The U.S. Dollar Index jumped from last week's 92.76 to close at 94.02.

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