

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H21)				JAN (H21)		FEB (H21)		MAR (H21)		APR (K21)		MAY (K21)		JUN (N21)		JUL (N21)	
			(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	Closed	Closed	Closed	238	Closed	Closed	Closed	Closed	Closed	Closed	245	90	245	90	247	90	247	90
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	242	Closed	Closed	Closed	Closed	Closed	Closed	247	95	247	95	249	95	249	95
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	244	Closed	Closed	Closed	Closed	Closed	Closed	248	100	248	100	251	100	251	100
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.95	0.02	1	262	292	225	290	220	288	215	291	215	291	215	293	215	293	215
	NS/DNS 14.0 (15.9)*	M	8.00	0.03	1	266	294	230	292	225	290	220	293	220	293	220	295	220	295	220
	NS/DNS 14.5 (16.5)*	M	8.10	0.03	1	270	298	240	296	235	294	230	296	230	296	230	299	230	299	230
	HRW Ord	K	7.31	-0.15	-5	205	268	170	267	165	265	160	267	160	267	160	268	160	268	160
	HRW 11.0 (12.5)	K	7.31	-0.15	-5	208	268	170	267	165	265	160	267	160	267	160	268	160	268	160
	HRW 11.5 (13.1)	K	7.41	-0.15	-5	216	272	180	270	175	268	170	271	170	271	170	272	170	272	170
	HRW 12.0 (13.6)	K	7.51	-0.15	-5	223	276	190	274	185	272	180	274	180	274	180	276	180	276	180
HRW 12.5 (14.2)	K	7.61	-0.15	-5	230	279	200	278	195	276	190	278	190	278	190	280	190	280	190	
SRW	W	7.32	-0.05	-2	227	269	130	269	130	269	130	270	130	270	130	269	130	269	130	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.90	-0.13	-5	266	290	220	288	215	287	210	283	195	283	195	286	195	286	195
	NS/DNS 14.0 (15.9)*	M	7.95	-0.13	-5	268	292	225	290	220	288	215	285	200	285	200	288	200	288	200
	NS/DNS 14.5 (16.5)*	M	8.10	-0.13	-5	275	298	240	296	235	294	230	291	215	291	215	293	215	293	215
	HRW Ord	K	7.81	-0.20	-7	225	287	220	285	215	283	210	282	200	280	195	281	195	281	195
	HRW 11.5 (13.1)	K	7.81	-0.20	-7	227	287	220	285	215	283	210	282	200	280	195	281	195	281	195
	HRW 12.0 (13.6)	K	7.91	-0.20	-7	234	290	230	289	225	287	220	285	210	284	205	285	205	285	205
	HRW 13.0 (14.8)	K	8.11	-0.20	-7	252	298	250	296	245	294	240	293	230	291	225	292	225	292	225
	SW Unspecified	\$	6.95	-0.25	-9	230	255	695	254	690	250	680	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	7.00	-0.25	-9	231	257	700	255	695	252	685	248	675	248	675	248	675	248	675
	SW 10.5 (11.9) Max	\$	6.95	-0.25	-9	230	255	695	254	690	250	680	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	\$	7.00	-0.25	-9	233	257	700	255	695	252	685	248	675	248	675	248	675	248	675
WW with 10% Club	\$	7.05	-0.25	-9	243	259	705	257	700	254	690	250	680	250	680	250	680	250	680	
WW with 20% Club	\$	7.10	-0.25	-9	252	261	710	259	705	255	695	252	685	252	685	252	685	252	685	

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

**Northern Durum** offers from the Great Lakes for nearby delivery are quoted at \$8.03/bu (\$295/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	MAR (H21)			MAY (K21)		JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)	
	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	221.20	6.0200	(0.0700)	6.0500	(0.0575)	6.0225	(0.0350)			6.0450	(0.0325)			6.1175	(0.0275)		
Kansas City BOT HRW	205.95	5.6050	(0.0225)	5.6675	(0.0125)	5.7075	(0.0125)			5.7625	(0.0100)			5.8475	(0.0075)		
Minneapolis MGE NS/DNS	209.35	5.6975	(0.0175)	5.7625	(0.0100)	5.8350	0.0000			5.8750	0.0250			5.9575	0.0400		
Chicago BOT Corn	165.15	4.1950	0.0575	4.2400	0.0625	4.2625	0.0600			4.0575	0.0950			4.0450	0.0900		
Chicago BOT Soybeans	421.82	11.4800	0.4875	11.4575	0.4875	11.4200	0.4725	11.2425	0.4275	10.7550	0.3600	10.4025	0.3425			10.3750	0.3350

**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).

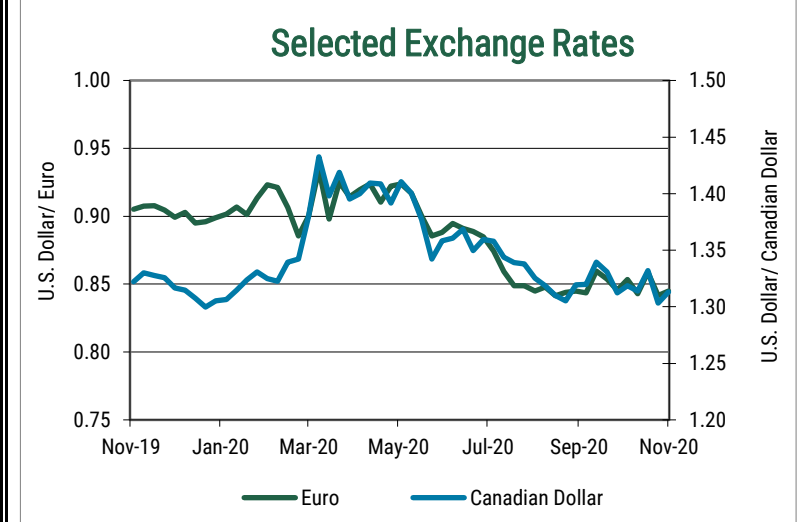
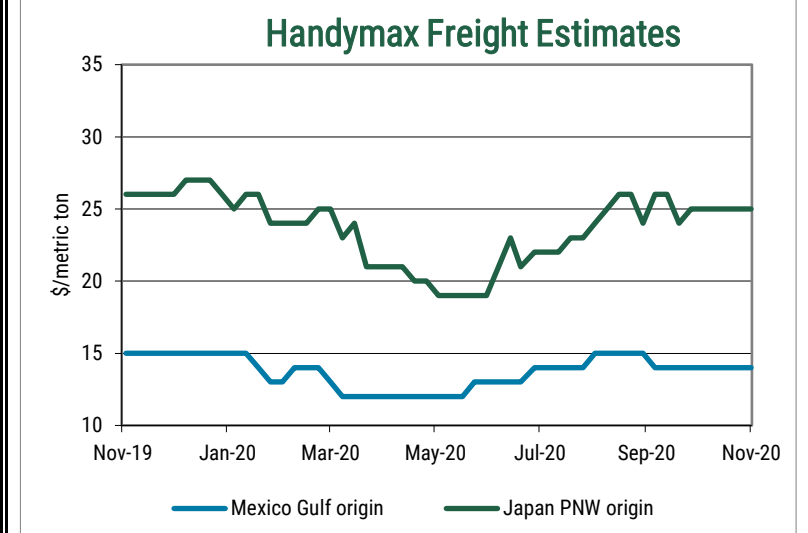
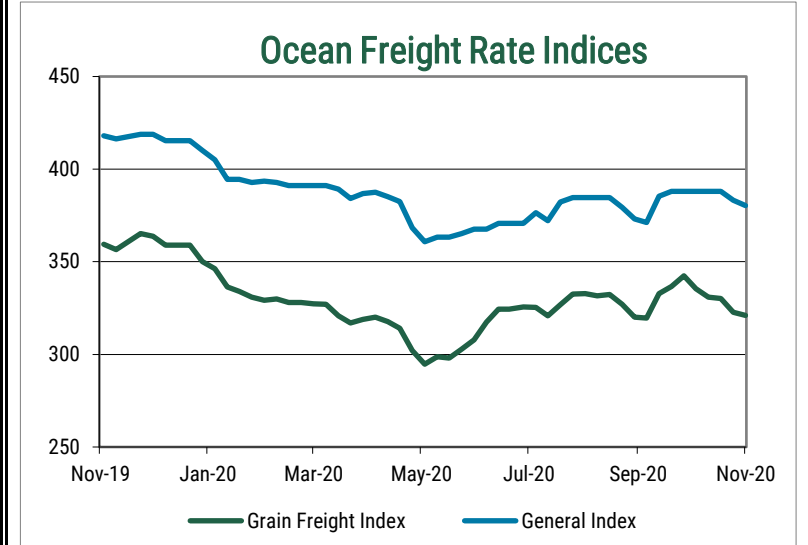
# Weekly Price Report November 13, 2020

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)	17	14		11/13/2020	321.0	380.4	470
U.S. Gulf	W. South America (Peru/Ecu)			14	11/6/2020	322.7	383.2	440
U.S. Gulf	S. South America (Chile)			20	10/30/2020	330.1	387.9	422
U.S. Gulf	N. South America (Colombia)	20	16	12	10/23/2020	330.9	387.9	500
U.S. Gulf	E. South America (Brazil)		23		10/16/2020	335.4	387.9	467
U.S. Gulf	West Africa (Nigeria)	29			10/9/2020	342.4	387.9	452
U.S. Gulf	East Mediterranean (Italy)	41			10/2/2020	336.6	387.9	405
U.S. Gulf	West Mediterranean (Morocco)	40			9/25/2020	332.7	385.4	458
U.S. Gulf	Persian Gulf (Iraq)			65	9/18/2020	319.6	371.3	413
U.S. Gulf	Middle East (Egypt)			27	9/11/2020	320.0	373.0	445
U.S. Gulf	Japan		45	42	9/4/2020	327.0	379.3	404
Mid Atlantic	N. South America (Venezuela)	16			8/28/2020	332.3	384.6	469
Mid Atlantic	West Africa (Nigeria)	29			8/21/2020	331.5	384.6	433
Mid Atlantic	Middle East (Egypt)			25	8/14/2020	332.8	384.6	435
St. Lawrence	N. South America (Venezuela)	16			8/7/2020	332.6	384.6	434
St. Lawrence	Europe/Rotterdam			15	7/31/2020	326.8	382.3	404
Great Lakes	East Mediterranean (Italy)	55			7/24/2020	320.8	372.2	537
Great Lakes	West Mediterranean (Spain)	52			7/17/2020	325.3	376.4	456
Great Lakes	Europe/Rotterdam	43			7/10/2020	325.6	370.7	410
Great Lakes	West Mediterranean (Morocco)	44			7/2/2020	324.5	370.7	434
PNW	W. South America (Peru/Ecu)	26			6/26/2020	324.5	370.7	434
PNW	S. South America (Chile)	30			6/19/2020	317.4	367.6	478
PNW	N. South America (Colombia)	31			6/12/2020	307.9	367.6	506
PNW	Persian Gulf (Iraq)			51	6/5/2020	302.7	365.1	419
PNW	Middle East (Egypt)			28	5/29/2020	297.9	363.3	397
PNW	East Africa (Djibouti/Mombasa)		43	41	5/22/2020	298.6	363.3	443
PNW	South Asia (Mal/Indon/Phil/Sing)			19	5/15/2020	294.7	360.8	537
PNW	Taiwan		26	25	5/8/2020	302.1	368.4	346
PNW	South Korea		25	24	5/1/2020	314.0	382.5	362
PNW	Japan		25	23	4/24/2020	317.6	385.0	511

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
11/13/20	N/A	79.73	1.375	5.457	1.313	15.61	0.845	104.6	77.34
11/6/20	114.3	79.04	1.377	5.375	1.303	15.66	0.842	103.3	77.38
10/30/20	116.5	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
11/14/19	116.8	45.17	0.679	4.195	1.325	16.08	0.907	108.4	63.95
11/14/15	N/A	9.611	1.402	3.837	1.332	7.809	0.928	122.6	66.82
1 year change	N/A	76.52%	102.64%	30.09%	-0.86%	-2.93%	-6.88%	-3.48%	20.94%
5 year change	N/A	729.61%	-1.93%	42.23%	-1.43%	99.88%	-8.95%	-14.64%	15.75%



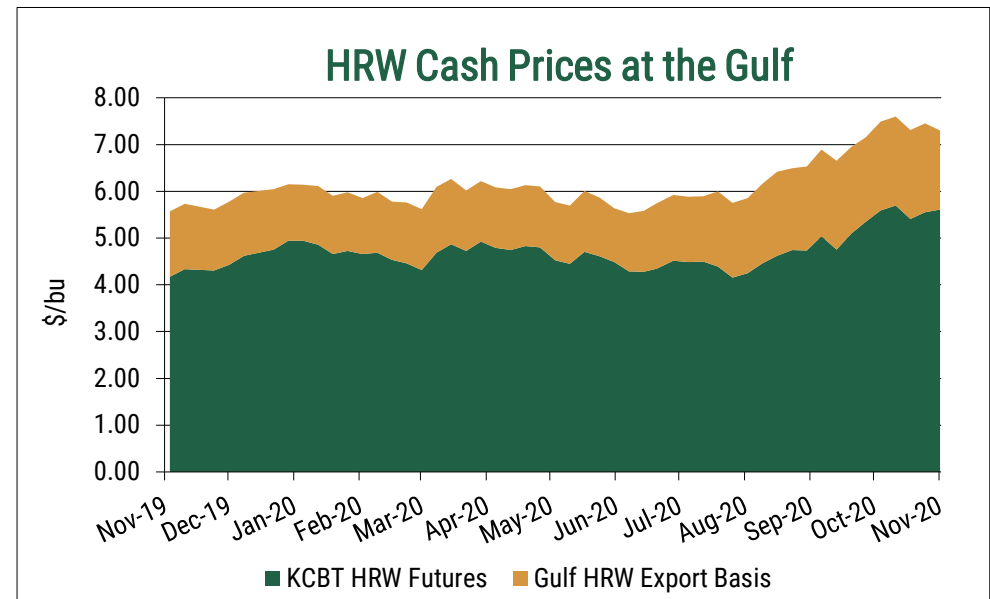
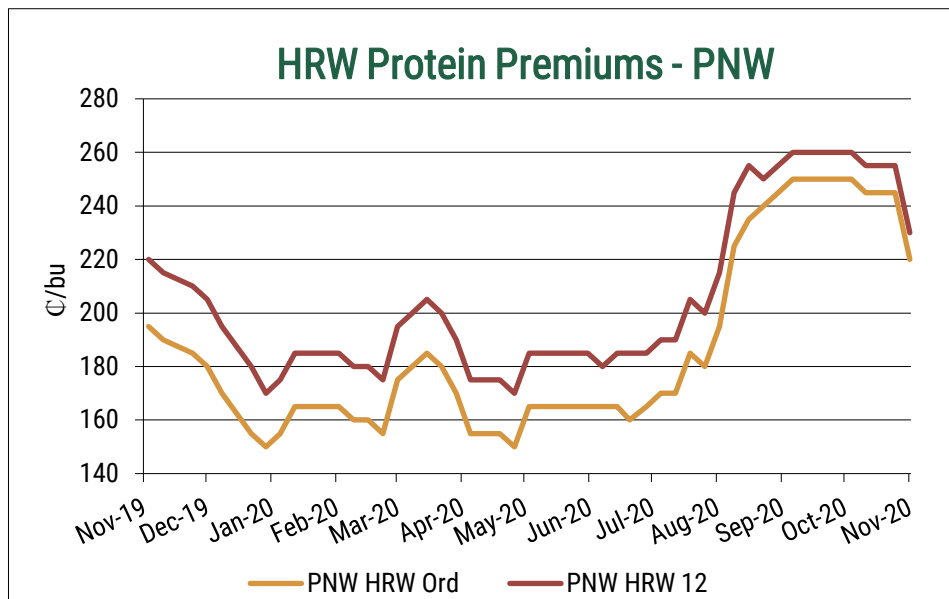
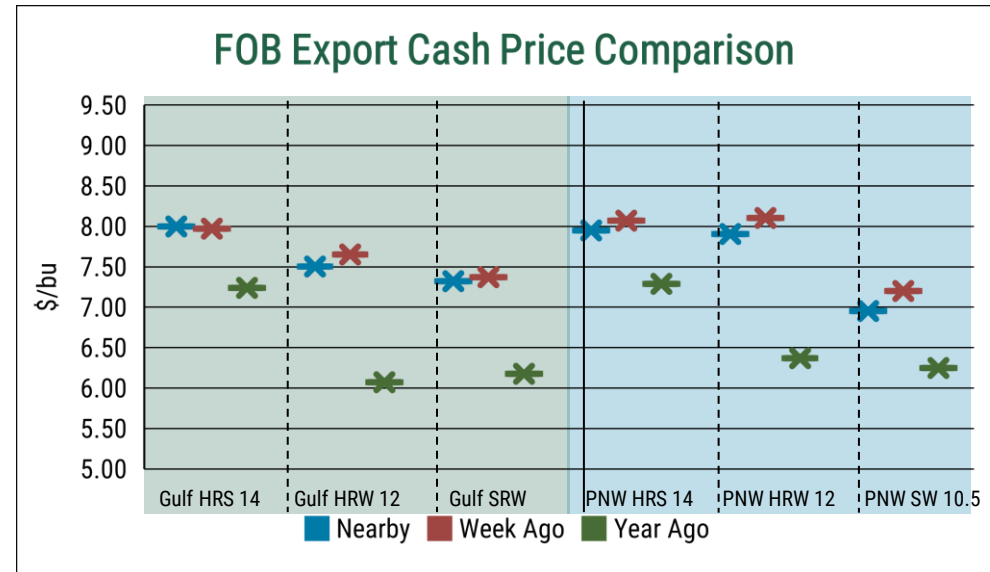
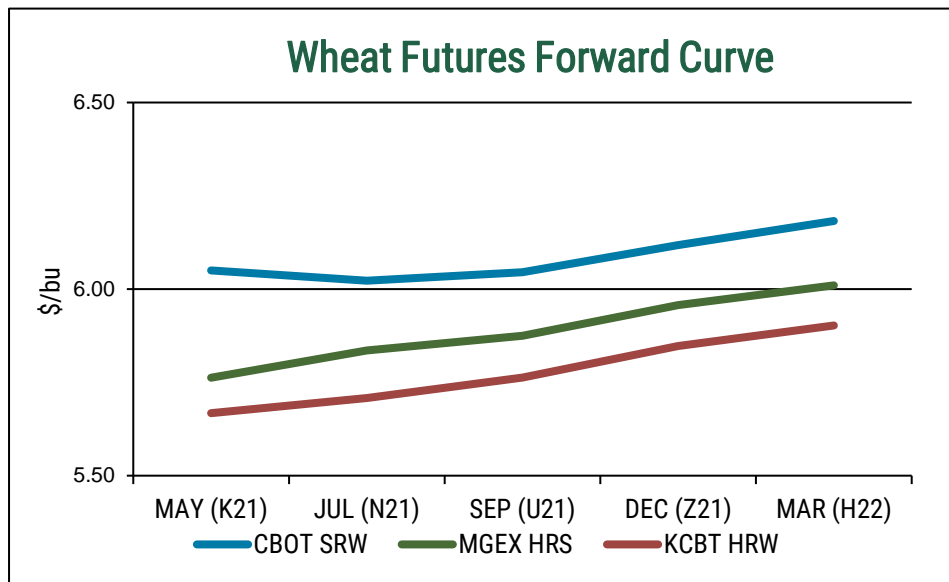
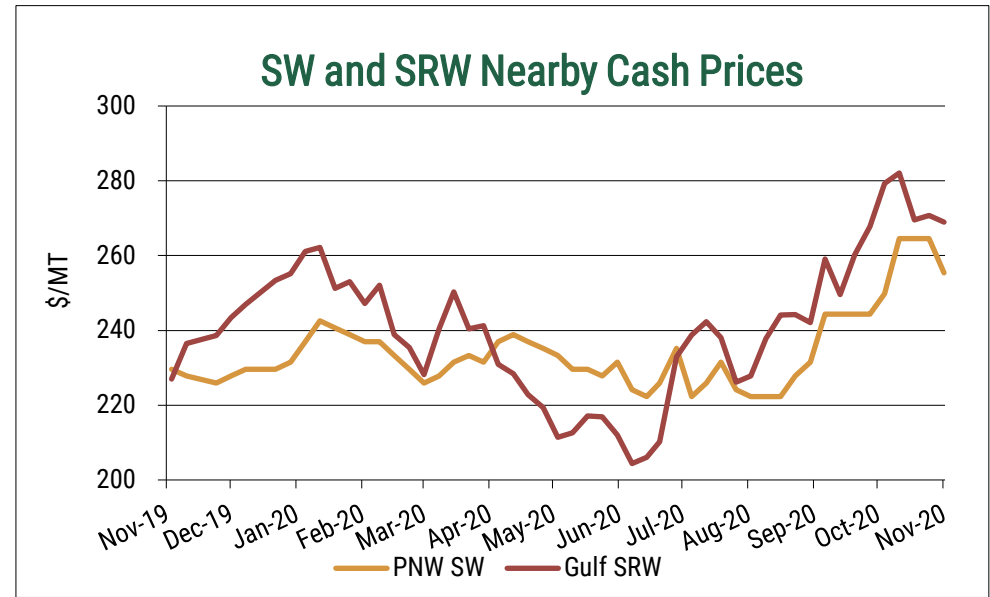
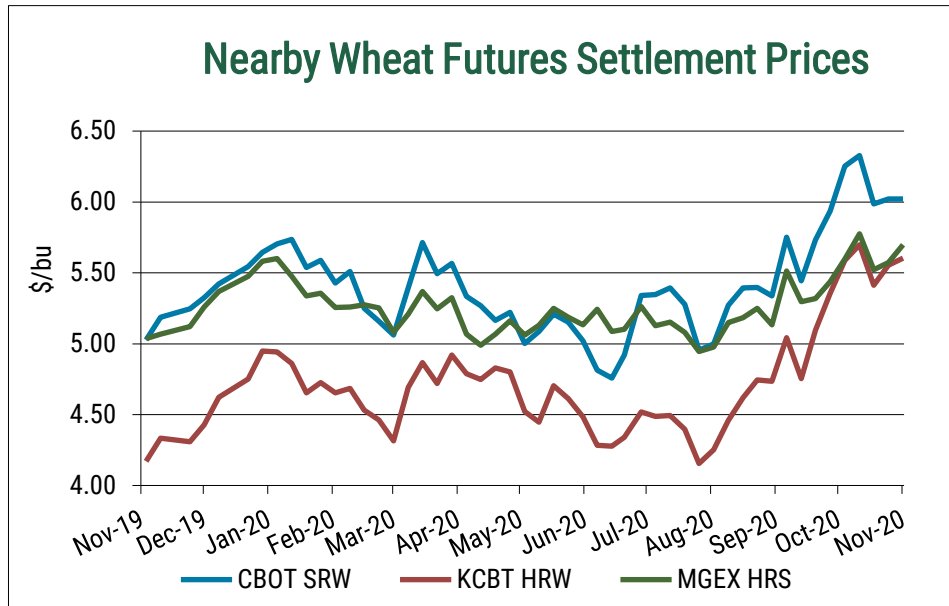
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

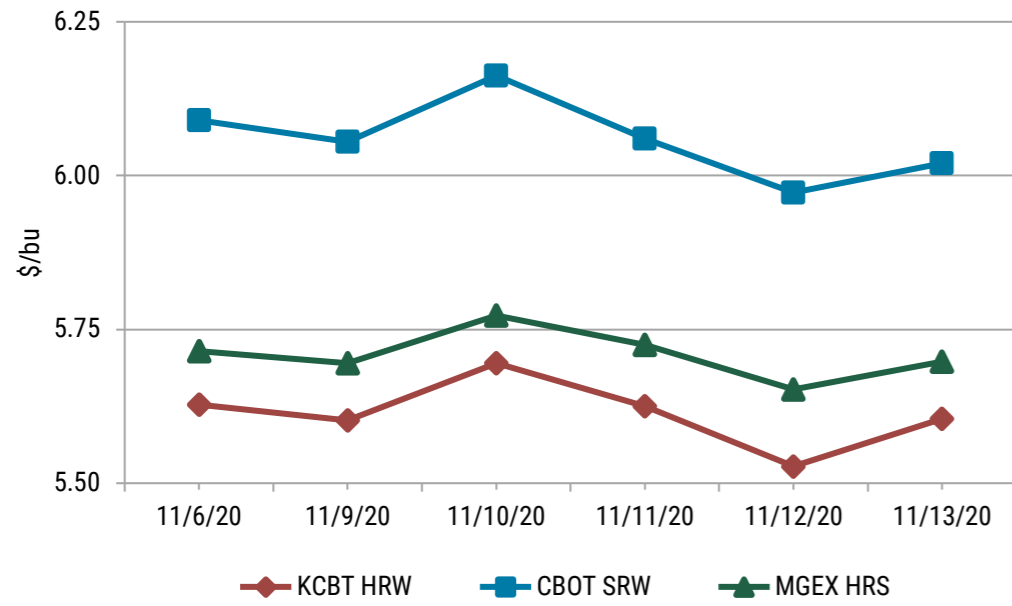
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

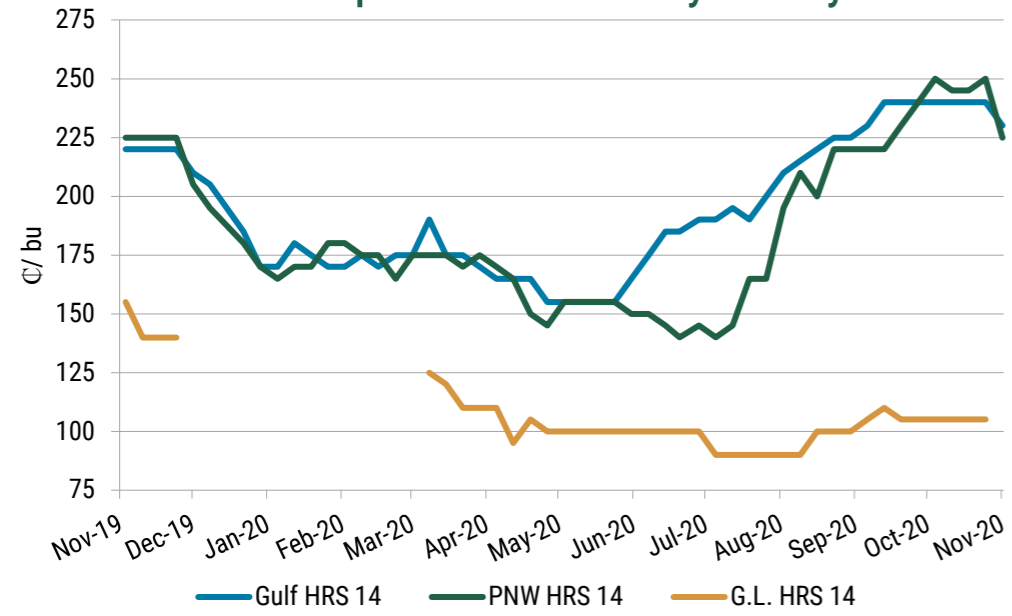
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or [chutchins@uswheat.org](mailto:chutchins@uswheat.org).



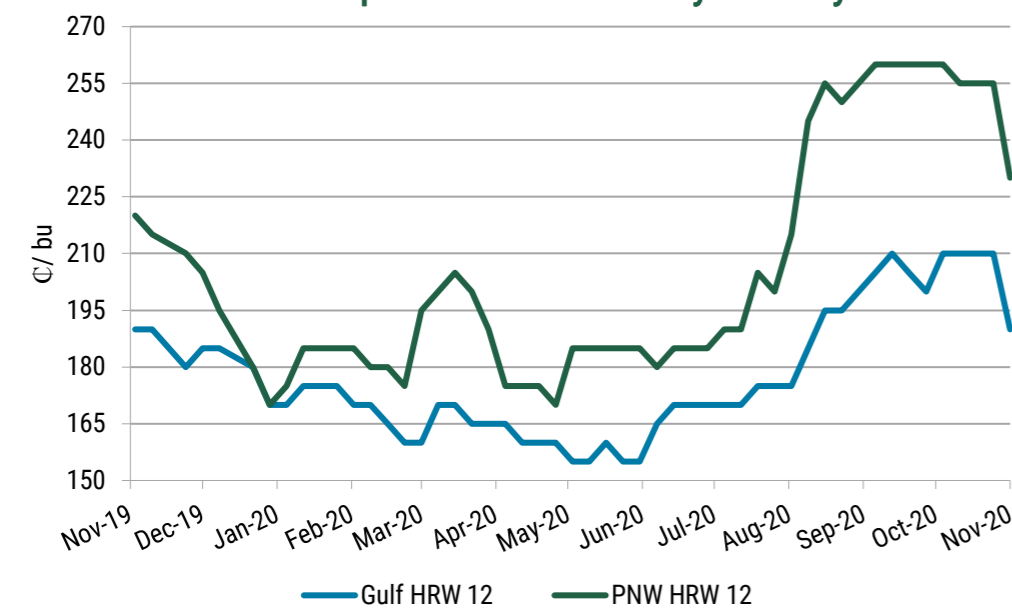
**Daily Futures Settlement Prices (DEC 20)**



**HRS Export Basis for Nearby Delivery**



**HRW Export Basis for Nearby Delivery**



- Technical selling following USDA's unexpected reduction of U.S. corn and soybeans ending stocks (see below) pressured all wheat futures prices week-over-week. CBOT March soft red winter (SRW) futures fell 7 cents on the week to end at \$6.02/bu. KCBT March hard red winter (HRW) futures lost 2 cents to close at \$5.60/bu. MGE hard red spring (HRS) futures fell 2 cents to end at \$5.70/bu. CBOT March corn futures gained 6 cents to close at \$4.19/bu. CBOT March soybean futures added 49 cents to end at \$11.48.
- In its November [World Agricultural Supply and Demand Estimates \(WASDE\)](#) report, USDA cut its 2020/21 U.S. corn ending stocks estimate by 21% to 43.2 million metric tons (MMT) on significantly reduced yield projections. USDA also cut its U.S. soybean ending stocks estimate by 34% to 5.17 MMT, the lowest in 7 years, on substantially lower yield forecasts.
- Increased export elevation availability for January and February deliveries pressured Pacific Northwest (PNW) and Gulf HRS and HRW export basis from last week. PNW soft white (SW) export prices and Gulf SRW export basis also fell this week. The Great Lakes – St. Lawrence Seaway System will be closed from early January to mid-March 2021.
- According to USDA, U.S. farmers have now planted 93% of the total intended winter wheat area for harvest in 2021, up 4 points on the week. That is 2 points ahead of last year at this time and the 5-year average. As of Nov. 9, 79% of the country's winter wheat has emerged, led by Colorado at 91% and Nebraska at 94%.
- This week's commercial sales of 300,000 metric tons (MT) for delivery in 2020/21, as of Nov. 5, were down 50% from last week's 597,000 MT and on the low end of trade expectations of 200,000 MT to 700,000 MT. Year-to-date commercial sales now total 16.8 MMT, 12% 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.
- Beneficial precipitation alleviated some dryness in northwestern Montana, but most of the Northern Plains remain abnormally to severely dry. Large areas in the High and Southern Plains are severely to extremely dry, specifically in the Nebraska Panhandle, western Kansas, eastern Colorado and western Oklahoma. Looking ahead, dry weather and heavy winds are expected to continue to deteriorate soil moisture levels across the Southern Plains.
- USDA reduced its Argentinian wheat production forecast by 1.0 MMT to 18.0 MMT on persistent drought and localized freeze damage which could pressure the country's average yield to 41.8 bu/acre (2.81 MT/ha) its lowest in eight years.
- USDA forecasts China will import 13.0 MMT of corn from all suppliers in 2020/21, nearly double last month's estimate of 7.0 MMT and last year's volume of 7.60 MMT. Increased corn exports to China could continue to limit U.S. export elevation capacity for all agricultural commodities out of the PNW and Gulf.
- As of Nov. 9, European Union (EU) and United Kingdom (UK) soft (non-durum) wheat exports total 7.84 MMT, down 24% on the year due to reduced production.
- *Stratégie Grains*, a European agriculture consultancy, expects EU and UK winter wheat planted area for next year's harvest will rebound 9% from 2019/20 on drier, more favorable planting conditions.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore fell 6% to end at 1,124.
- The U.S. Dollar Index climbed from last week's 92.23 to close at 92.72.

More Resources:  
[World Agricultural Supply and Demand Estimates](#)  
[U.S. Wheat Associates Harvest Report](#)  
[U.S. Wheat Associates Price Charting Tools](#)  
[Subscribe to Receive USW Reports via Email](#)