

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U20)				AUG (U20)		SEP (U20)		OCT (Z20)		NOV (Z20)		DEC (Z20)		JAN (H21)		FEB (H21)		
			<i>(nearbys)</i>		<i>week change</i>		<i>yr change</i>	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT															
Great Lakes	NS/DNS 13.5 (15.3)*	M	5.75	-0.14	-5	212	211	80	211	80	228	110	228	110	230	115	235	115	235	115	
	NS/DNS 14.0 (15.9)*	M	5.85	-0.14	-5	213	215	90	215	90	232	120	232	120	234	125	239	125	239	125	
	NS/DNS 14.5 (16.5)*	M	5.90	-0.14	-5	215	217	95	217	95	234	125	234	125	235	130	241	130	241	130	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.90	-0.04	-1	246	253	195	253	195	263	205	259	195	259	195	261	185	261	185	
	NS/DNS 14.0 (15.9)*	M	6.95	-0.04	-1	248	255	200	255	200	265	210	261	200	261	200	263	190	263	190	
	NS/DNS 14.5 (16.5)*	M	7.10	-0.03	-1	250	261	215	261	215	270	225	267	215	267	215	268	205	268	205	
	HRW Ord	K	5.76	-0.24	-9	209	211	160	211	160	219	170	218	165	218	165	220	160	220	160	
	HRW 11.0 (12.5)	K	5.81	-0.24	-9	211	213	165	213	165	221	175	219	170	219	170	222	165	222	165	
	HRW 11.5 (13.1)	K	5.86	-0.24	-9	216	215	170	215	170	223	180	221	175	221	175	223	170	223	170	
	HRW 12.0 (13.6)	K	5.91	-0.24	-9	222	217	175	217	175	225	185	223	180	223	180	225	175	225	175	
	HRW 12.5 (14.2)	K	6.01	-0.24	-9	227	221	185	221	185	229	195	227	190	227	190	229	185	229	185	
	SRW	W	6.16	-0.32	-12	221	226	120	228	125	233	130	233	130	233	130	236	130	236	130	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.60	-0.14	-5	226	242	165	244	170	254	180	254	180	259	195	263	190	263	190	
	NS/DNS 14.0 (15.9)*	M	6.60	-0.14	-5	230	242	165	244	170	254	180	254	180	259	195	263	190	263	190	
	NS/DNS 14.5 (16.5)*	M	6.70	-0.14	-5	235	246	175	248	180	257	190	257	190	263	205	266	200	266	200	
	HRW Ord	K	5.96	-0.29	-11	218	219	180	221	185	230	200	232	205	236	215	238	210	238	210	
	HRW 11.5 (13.1)	K	6.06	-0.29	-11	220	222	190	224	195	234	210	236	215	240	225	242	220	242	220	
	HRW 12.0 (13.6)	K	6.16	-0.29	-11	229	226	200	228	205	238	220	240	225	243	235	246	230	246	230	
	HRW 13.0 (14.8)	K	6.36	-0.29	-11	247	234	220	235	225	245	240	247	245	251	255	253	250	253	250	
	SW Unspecified	\$	6.10	-0.20	-7	226	224	610	224	610	226	615	226	615	228	620	230	625	230	625	
	SW 9.5 (10.8) Min	\$	6.10	-0.25	-9	228	224	610	224	610	226	615	226	615	228	620	230	625	230	625	
	SW 10.5 (11.9) Max	\$	6.10	-0.20	-7	226	224	610	224	610	226	615	226	615	228	620	230	625	230	625	
	SW 9.5 (10.8) Max	\$	6.25	-0.20	-7	230	230	625	230	625	231	630	231	630	233	635	235	640	235	640	
	WW with 10% Club	\$	6.30	-0.25	-9	228	231	630	231	630	233	635	233	635	235	640	237	645	237	645	
	WW with 20% Club	\$	6.55	-0.25	-9	229	241	655	241	655	243	660	243	660	244	665	246	670	246	670	

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		<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	182.07	4.9550	(0.3575)			5.0350	(0.3525)			5.1175	(0.3400)	5.1725	(0.3250)	5.2150	(0.2750)		
Kansas City BOT HRW	152.67	4.1550	(0.2700)			4.2725	(0.2575)			4.3825	(0.2550)	4.4675	(0.2400)	4.5500	(0.2250)		
Minneapolis MGE NS/DNS	181.70	4.9450	(0.1950)			5.1050	(0.1725)			5.2525	(0.1575)	5.3525	(0.1525)	5.4500	(0.1400)		
Chicago BOT Corn	121.16	3.0775	(0.0825)			3.2075	(0.0625)			3.3275	(0.0550)	3.4125	(0.0475)	3.4775	(0.0450)		
Chicago BOT Soybeans	318.11	8.6575	(0.2450)	8.6750	(0.2500)			8.7400	(0.2400)	8.7700	(0.1850)	8.8125	(0.1700)	8.8825	(0.1675)	8.9050	(0.1550)

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.

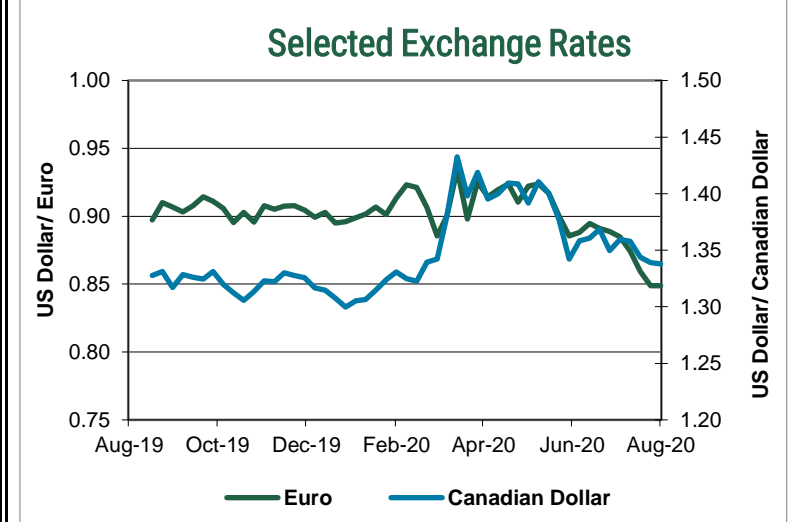
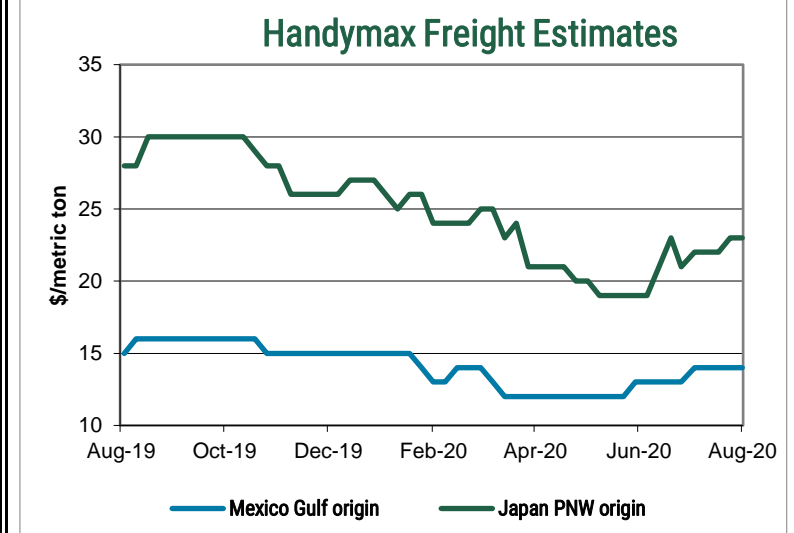
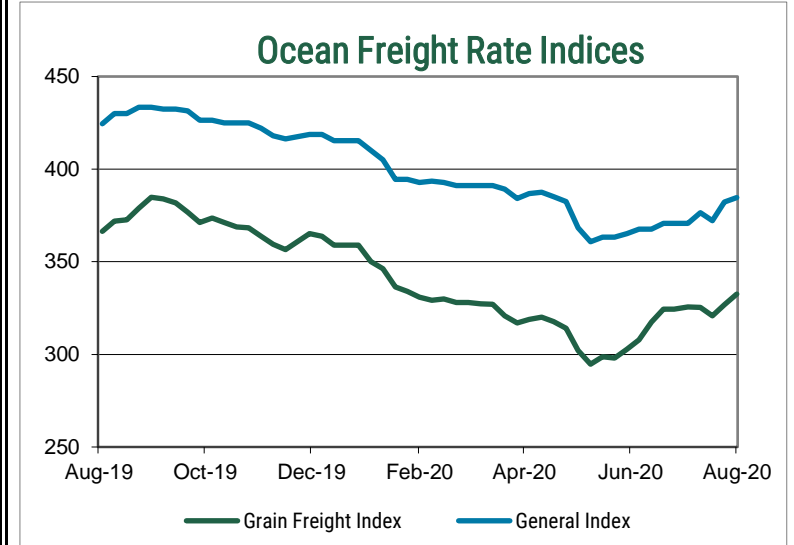
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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 07, 2020

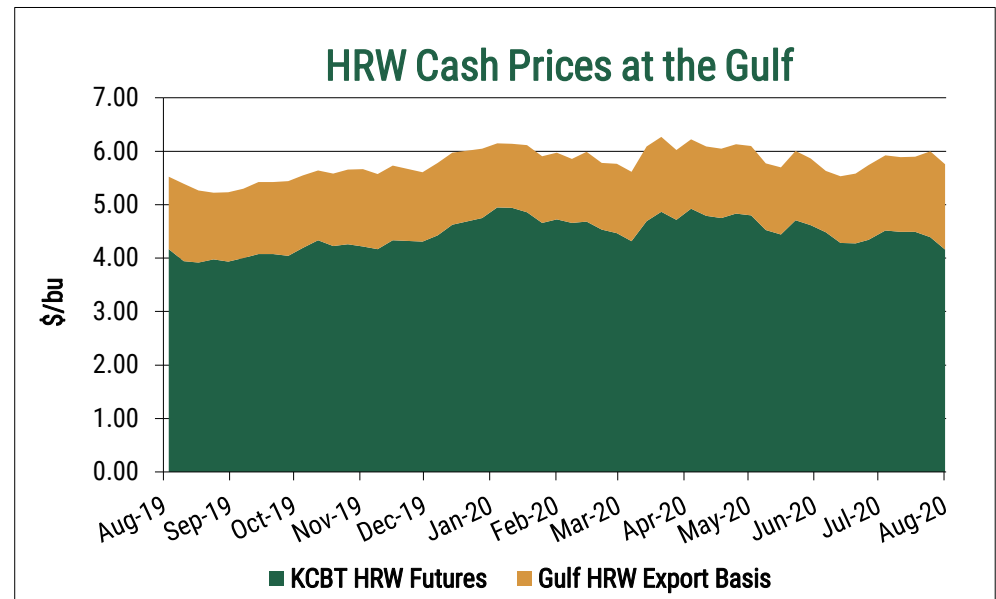
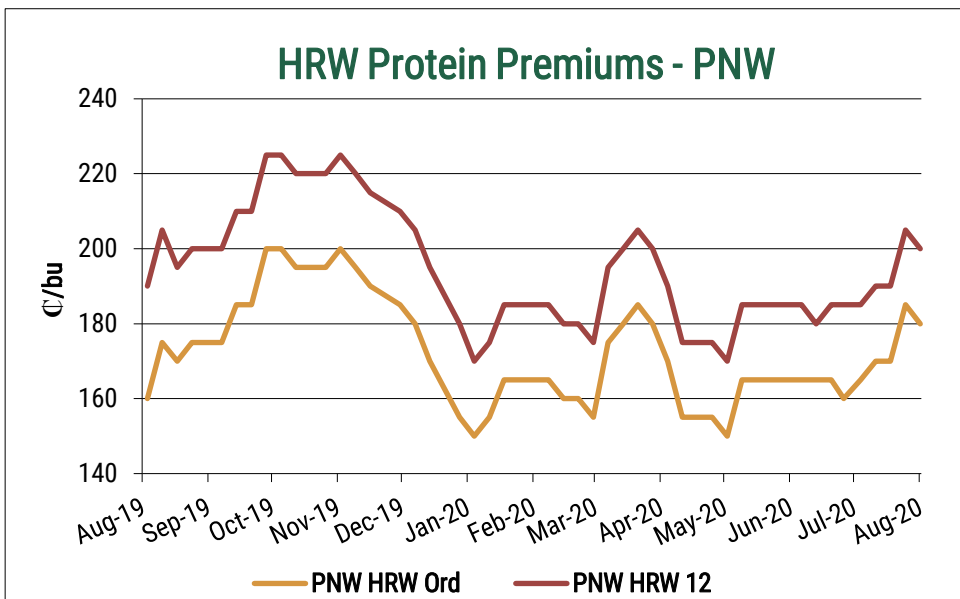
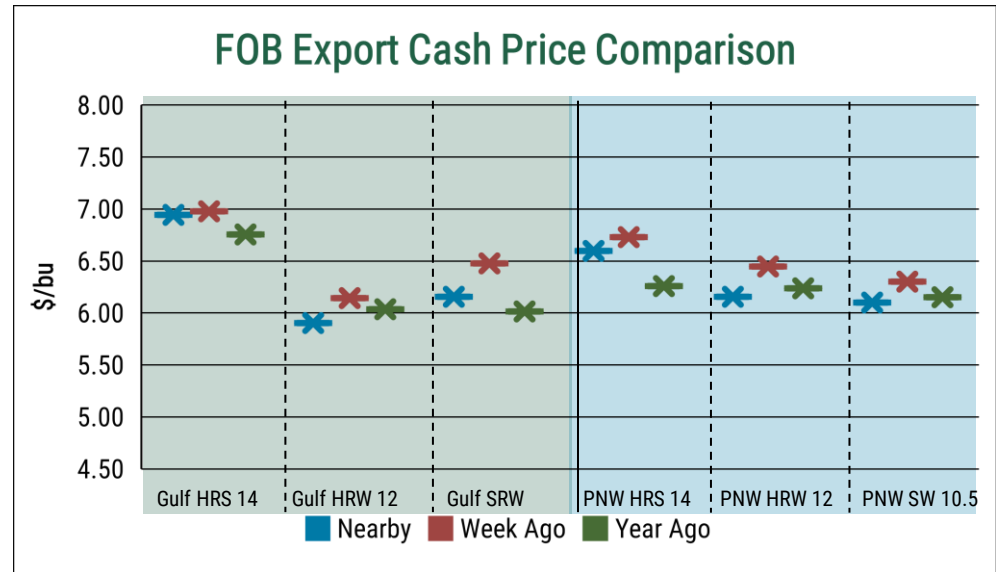
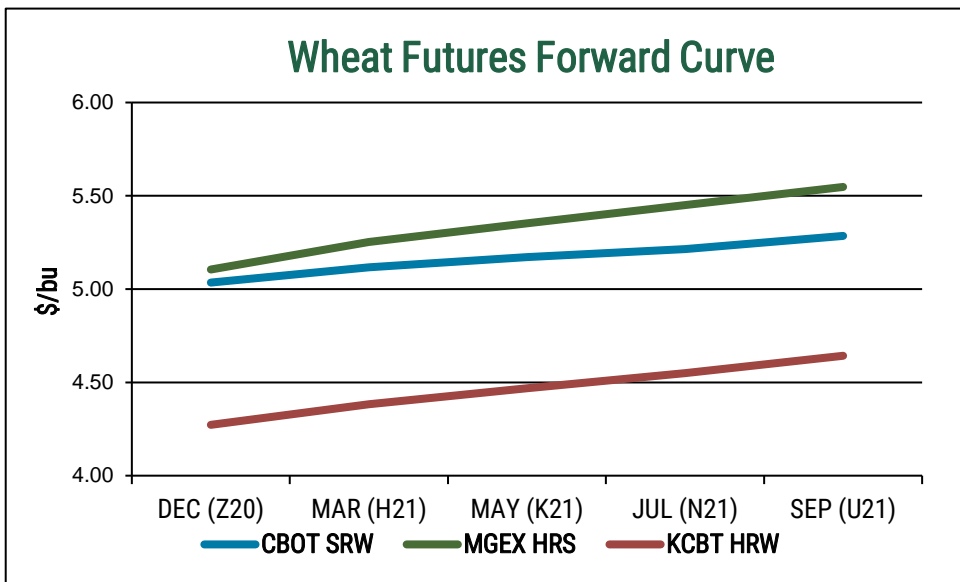
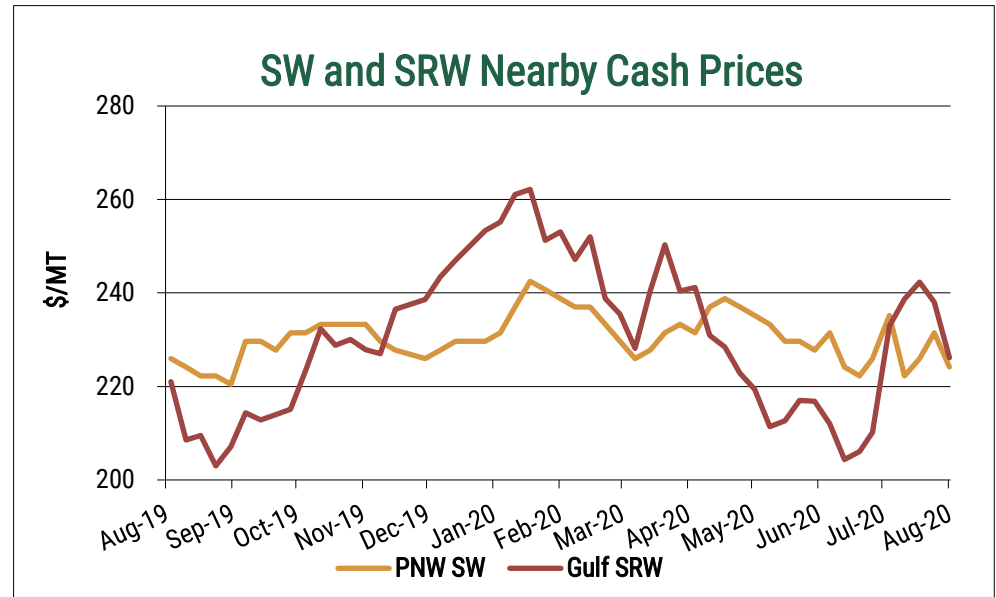
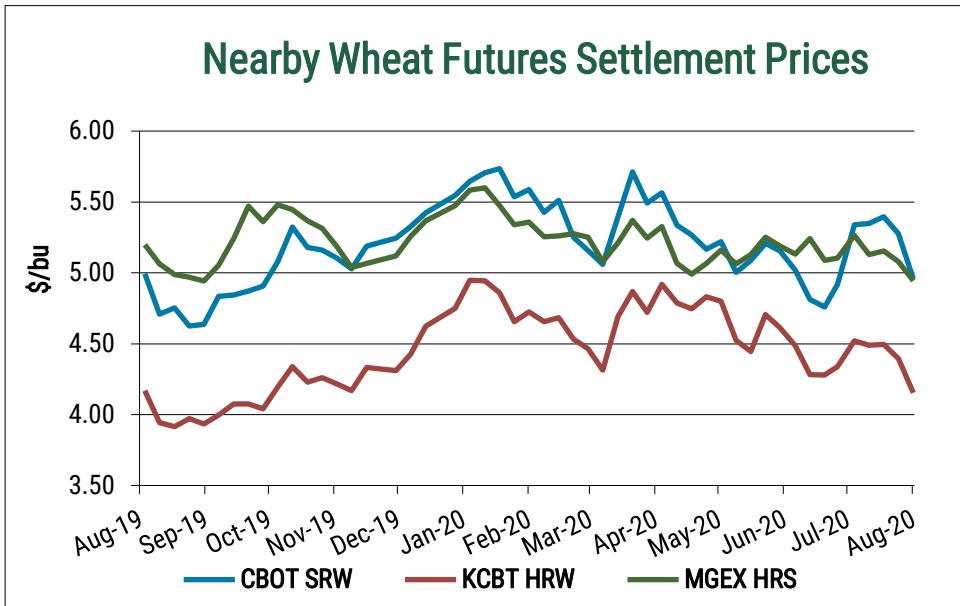
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)	17	14		8/7/2020	332.6	384.6	434
U.S. Gulf	W. South America (Peru/Ecu)			12	7/31/2020	326.8	382.3	404
U.S. Gulf	S. South America (Chile)			17	7/24/2020	320.8	372.2	537
U.S. Gulf	N. South America (Colombia)	19	16	9	7/17/2020	325.3	376.4	456
U.S. Gulf	E. South America (Brazil)		22		7/10/2020	325.6	370.7	410
U.S. Gulf	West Africa (Nigeria)	60			7/2/2020	324.5	370.7	434
U.S. Gulf	East Mediterranean (Italy)	40			6/26/2020	324.5	370.7	434
U.S. Gulf	West Mediterranean (Morocco)	38			6/19/2020	317.4	367.6	478
U.S. Gulf	Persian Gulf (Iraq)			64	6/12/2020	307.9	367.6	506
U.S. Gulf	Middle East (Egypt)			27	6/5/2020	302.7	365.1	419
U.S. Gulf	Japan		44	42	5/29/2020	297.9	363.3	397
Mid Atlantic	N. South America (Venezuela)	16			5/22/2020	298.6	363.3	443
Mid Atlantic	West Africa (Nigeria)	60			5/15/2020	294.7	360.8	537
Mid Atlantic	Middle East (Egypt)			62	5/8/2020	302.1	368.4	346
St. Lawrence	N. South America (Venezuela)	9			5/1/2020	314.0	382.5	362
St. Lawrence	Europe/Rotterdam			8	4/24/2020	317.6	385.0	511
Great Lakes	East Mediterranean (Italy)	55			4/17/2020	320.1	387.5	457
Great Lakes	West Mediterranean (Spain)	52			4/10/2020	318.9	386.8	360
Great Lakes	Europe/Rotterdam	42			4/3/2020	316.9	384.2	538
Great Lakes	West Mediterranean (Morocco)	43			3/27/2020	320.8	389.3	552
PNW	W. South America (Peru/Ecu)	26			3/20/2020	327.1	391.0	510
PNW	S. South America (Chile)	30			3/13/2020	327.2	391.0	579
PNW	N. South America (Colombia)	29			3/6/2020	327.9	391.0	590
PNW	Persian Gulf (Iraq)			51	2/28/2020	327.9	391.2	577
PNW	Middle East (Egypt)			26	2/21/2020	329.8	392.7	479
PNW	East Africa (Djibouti/Mombasa)		43	41	2/14/2020	329.3	393.4	536
PNW	South Asia (Mal/Indon/Phil/Sing)			18	2/7/2020	330.9	392.7	486
PNW	Taiwan		25	24	1/31/2020	333.9	394.4	418
PNW	South Korea		24	23	1/24/2020	336.4	394.4	571
PNW	Japan		23	23	1/17/2020	346.2	405.0	588



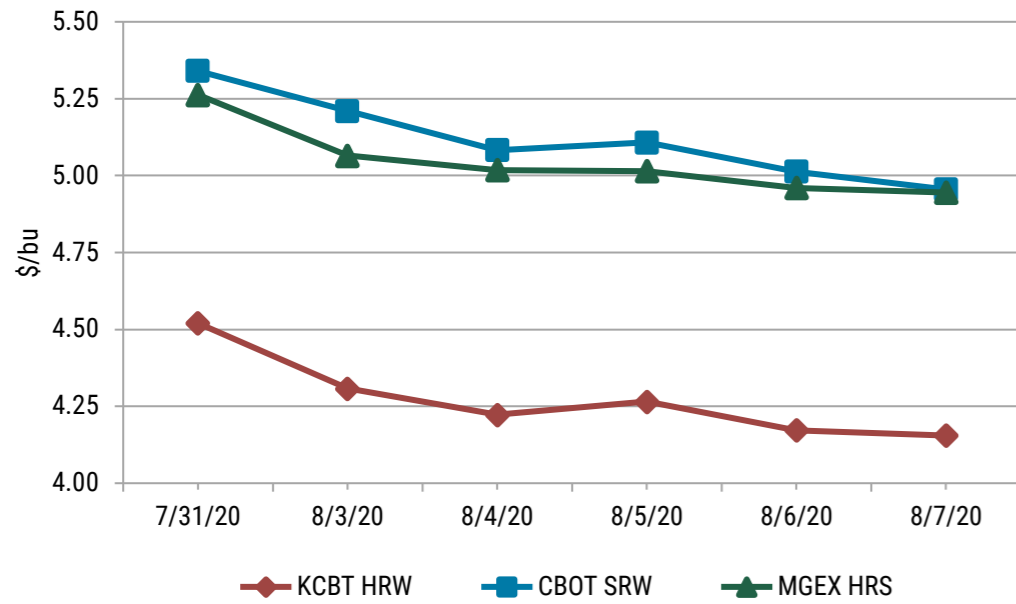
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)										
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia	
8/7/20	N/A	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	
7/24/20	118.5	71.89	1.411	5.211	1.344	15.96	0.859	105.7	71.72	
7/17/20	119.5	71.47	1.428	5.379	1.358	15.92	0.874	107.0	71.84	
8/8/19	116.5	45.17	0.680	3.919	1.322	16.52	0.895	106.1	65.01	
8/8/15	N/A	9.208	1.356	3.524	1.312	7.807	0.915	124.6	64.16	
1 year change	N/A	61.10%	105.60%	38.32%	1.18%	-3.57%	-5.12%	-0.12%	13.36%	
5 year change	N/A	690.24%	3.14%	53.80%	1.99%	104.05%	-7.22%	-14.98%	14.87%	

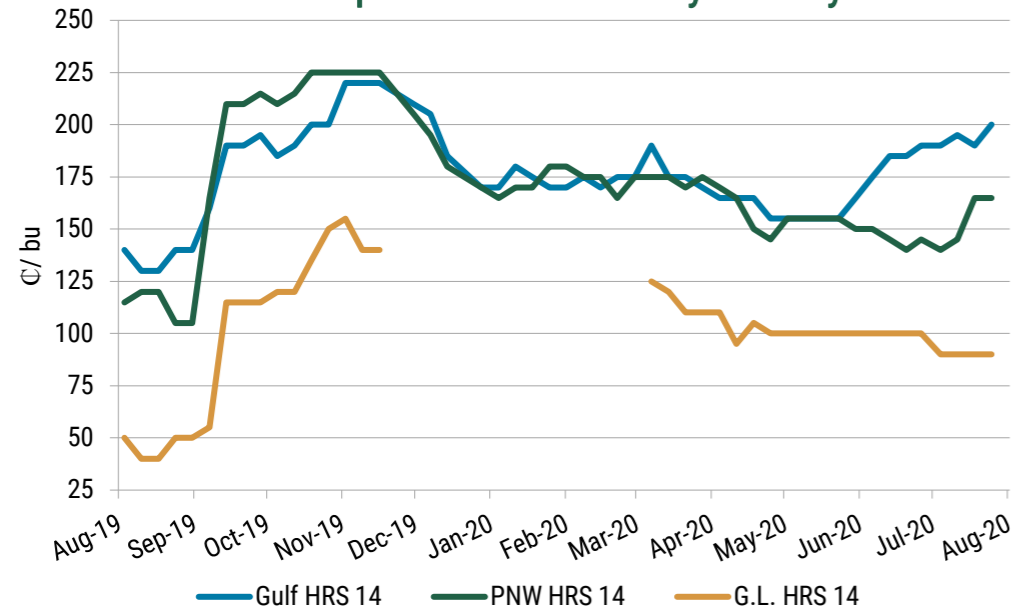
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



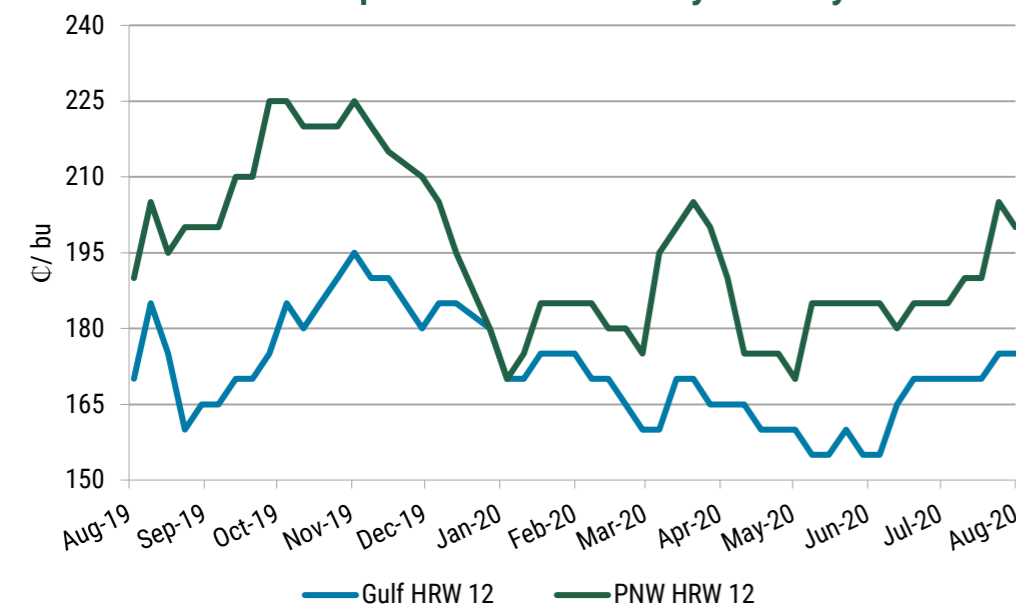
Daily Futures Settlement Prices (SEP 20)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- The prospect of increased wheat production and exports out of the Black Sea (see below) pressured all wheat futures prices week over week. CBOT soft red winter (SRW) futures fell 36 cents to close at \$4.95/bu. KCBT hard red winter (HRW) futures lost 27 cents to end at \$4.15/bu. MGE hard red spring (HRS) futures dropped 19 cents to close at \$4.94/bu. CBOT corn futures fell 8 cents to end at \$3.08/bu. CBOT soybean futures lost 24 cents to close at \$8.66/bu.
- Tight export elevation capacity and higher secondary rail rates supported HRS export basis for August and September deliveries. Pacific Northwest (PNW) HRW export basis came down on the week as the 2020 harvest accelerates in Montana. PNW soft white export prices fell 3% week-over-week due to significantly lower Chicago SRW futures prices.
- Good weather is helping speed the 2020 HRW harvest in the northern United States. South Dakota is close to 90% complete, Montana 20%, Idaho 21% and Washington 25%, with favorable conditions ahead to build momentum. Industry is pleased with the overall quality of this crop. Read the U.S. Wheat Associates (USW) August 7 Harvest Report to learn more about the 2020 U.S. wheat harvest.
- The 2020 HRS harvest in South Dakota is now 35% complete. HRS conditions in Minnesota are up this week to 75% good to excellent; North Dakota HRS fell to 68% good to excellent; Montana held steady at 80% good to excellent; conditions in South Dakota improved this week and now 66% of the state's HRS is in good to excellent condition.
- USDA crop conditions for winter and spring soft white are steady week-over-week. The soft white winter crop harvest is picking up speed with 33% harvested in Washington, 21% in Idaho and 61% in Oregon. Spring crop harvest is underway with 9% harvested in Washington, 7% in Idaho and 15% in Oregon. Industry reports initial overall yield is average to above average.
- This week's commercial sales of 605,000 metric tons (MT) for delivery in 2020/21, as of July 30, were 11% less than last week's 677,000 MT but in line with trade expectations of 200,000 MT to 800,000 MT. Year-to-date commercial sales now total 10.2 million metric tons (MMT), 9% ahead of last year's pace. USDA expects all 2020/21 U.S. wheat exports will total 25.9 MMT, down 2% from 2019/20, if realized.
- This week, beneficial precipitation alleviated dryness in western Montana, southeastern Wyoming, northeastern Colorado and the Nebraska Panhandle. Extreme drought spread across the Texas Panhandle and western Oklahoma. Looking ahead, dry conditions are expected to persist across the Northern and Southern Plains.
- IKAR, a Russian agriculture consultancy, increased its Russian wheat production forecast by 1.5 MMT to 79.5 MMT due to higher yields in the country's central and Volga regions. If realized, Russia's total 2020 wheat output would jump 8% from last year's 73.6 MMT. So far, Russian farmers have harvested 47.6 MMT, or 60% of the total forecasted output.
- Ukrainian agriculture consultancy, ProAgro, increased its forecast for Ukraine's total wheat exports to 18.4 MMT from last month's estimate of 17.8 MMT. If realized, total Ukrainian wheat exports would still drop 10% from last year's record of 20.5 MMT.
- German wheat production is forecast to fall 12% on the year to 20.2 MMT on lower planted area and lower average yields, the German Statistical Office said on August 3.
- Extreme drought through the 2020 growing season could significantly pressure Romanian wheat production, said the country's Agriculture Minister, Adrian Oros. If realized, Romanian wheat production would drop 42% on the year to 5.50 MMT. So far, Romanian wheat farmers have harvested 89% of their crop.
- Following the explosion in Lebanon's Port of Beirut that severely damaged a grain silo and other port logistics, Ahmed Hatteet, the head of the country's wheat importer's union, says Lebanon has enough grain stocks in for another 1.5 months and is not expected to face a supply crisis.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore gained 11% this week to close at 1,500.
- The U.S. Dollar Index fell week-over-week to 93.40.
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