

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)			
			<i>(nearbys)</i>		<i>week change</i>		<i>1 year ago</i>		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	
Great Lakes	NS/DNS 13.5 (15.3)*	M	6.09	0.14	5	195	224	90	224	90	242	120	242	120	Closed	Closed	Closed	Closed	Closed	Closed		
	NS/DNS 14.0 (15.9)*	M	6.19	0.13	5	197	227	100	227	100	246	130	246	130	Closed	Closed	Closed	Closed	Closed	Closed		
	NS/DNS 14.5 (16.5)*	M	6.24	0.13	5	199	229	105	229	105	248	135	248	135	Closed	Closed	Closed	Closed	Closed	Closed		
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.34	0.09	3	228	270	215	270	215	277	215	277	215	277	215	269	180	269	180		
	NS/DNS 14.0 (15.9)*	M	7.39	0.09	3	230	271	220	271	220	279	220	279	220	279	220	270	185	270	185		
	NS/DNS 14.5 (16.5)*	M	7.54	0.08	3	232	277	235	277	235	284	235	284	235	284	235	276	200	276	200		
	HRW Ord	K	6.42	0.26	10	192	236	180	238	185	241	185	240	180	236	170	240	170	240	170		
	HRW 11.0 (12.5)	K	6.47	0.26	10	194	238	185	239	190	243	190	241	185	238	175	242	175	242	175		
	HRW 11.5 (13.1)	K	6.52	0.26	10	199	239	190	241	195	245	195	243	190	240	180	244	180	244	180		
	HRW 12.0 (13.6)	K	6.57	0.26	10	205	241	195	243	200	247	200	245	195	241	185	245	185	245	185		
	HRW 12.5 (14.2)	K	6.67	0.26	10	210	245	205	247	210	251	210	249	205	245	195	249	195	249	195		
SRW	W	6.64	0.17	6	203	244	125	244	125	249	130	249	130	249	130	252	130	252	130			
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.19	-0.07	-2	225	264	200	264	200	272	200	273	205	270	195	274	195	274	195		
	NS/DNS 14.0 (15.9)*	M	7.19	-0.07	-2	227	264	200	264	200	272	200	273	205	270	195	274	195	274	195		
	NS/DNS 14.5 (16.5)*	M	7.29	-0.07	-2	228	268	210	268	210	275	210	277	215	273	205	278	205	278	205		
	HRW Ord	K	6.97	0.26	10	210	256	235	256	235	260	235	260	235	256	225	260	225	260	225		
	HRW 11.5 (13.1)	K	7.07	0.26	10	212	260	245	260	245	264	245	264	245	260	235	264	235	264	235		
	HRW 12.0 (13.6)	K	7.17	0.26	10	219	263	255	263	255	267	255	267	255	264	245	267	245	267	245		
	HRW 13.0 (14.8)	K	7.37	0.26	10	238	271	275	271	275	275	275	275	275	271	265	275	265	275	265		
	SW Unspecified	\$	6.05	0.00	0	222	222	605	222	605	224	610	224	610	224	610	224	610	224	610	224	610
	SW 9.5 (10.8) Min	\$	6.05	0.00	0	224	222	605	222	605	224	610	224	610	224	610	224	610	224	610	224	610
	SW 10.5 (11.9) Max	\$	6.05	0.00	0	222	222	605	222	605	224	610	224	610	224	610	224	610	224	610	224	610
	SW 9.5 (10.8) Max	\$	6.20	0.00	0	226	228	620	228	620	230	625	230	625	230	625	230	625	230	625	230	625
	WW with 10% Club	\$	6.25	0.00	0	225	230	625	230	625	231	630	231	630	231	630	231	630	231	630	231	630
WW with 20% Club	\$	6.50	0.00	0	226	239	650	239	650	241	655	241	655	241	655	241	655	241	655	241	655	

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			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	198.14	5.3925	0.1200			5.4875	0.1375			5.5650	0.1500	5.6100	0.1500	5.6125	0.1450		
Kansas City BOT HRW	169.66	4.6175	0.1600			4.7225	0.1550			4.8275	0.1600	4.9025	0.1525	4.9750	0.1500		
Minneapolis MGE NS/DNS	190.52	5.1850	0.0350			5.3925	0.1025			5.5100	0.1100	5.5875	0.1000	5.6550	0.0850		
Chicago BOT Corn	136.21	3.4600	0.1900			3.5925	0.1875			3.6925	0.1625	3.7575	0.1525	3.7950	0.1400		
Chicago BOT Soybeans	349.25	9.5050	0.4975	9.5050	0.4575			9.5625	0.4500	9.5625	0.4275	9.5725	0.4025	9.5975	0.3675	9.5775	0.3400

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).

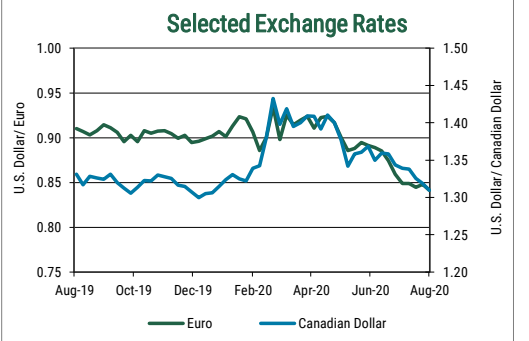
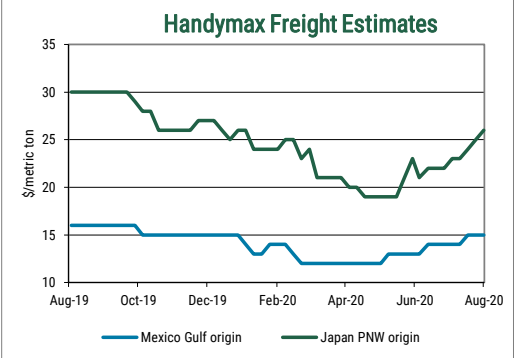
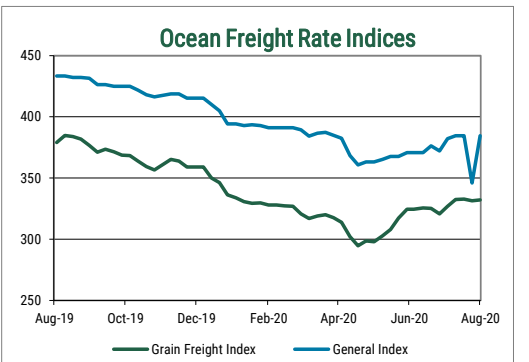
Ocean Freight Rate Estimates by Origin*

Export Region	Import Region	U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)	18	15		8/28/2020	332.3	346.0	469
U.S. Gulf	W. South America (Peru/Ecu)			13	8/21/2020	331.5	346.0	433
U.S. Gulf	S. South America (Chile)			20	8/14/2020	332.8	384.6	435
U.S. Gulf	N. South America (Colombia)	21	18	11	8/7/2020	332.6	384.6	434
U.S. Gulf	E. South America (Brazil)		22		7/31/2020	326.8	382.3	404
U.S. Gulf	West Africa (Nigeria)	61			7/24/2020	320.8	372.2	537
U.S. Gulf	East Mediterranean (Italy)	41			7/17/2020	325.3	376.4	456
U.S. Gulf	West Mediterranean (Morocco)	42			7/10/2020	325.6	370.7	410
U.S. Gulf	Persian Gulf (Iraq)			72	7/2/2020	324.5	370.7	434
U.S. Gulf	Middle East (Egypt)			29	6/26/2020	324.5	370.7	434
U.S. Gulf	Japan		47	45	6/19/2020	317.4	367.6	478
Mid Atlantic	N. South America (Venezuela)	16			6/12/2020	307.9	367.6	506
Mid Atlantic	West Africa (Nigeria)	63			6/5/2020	302.7	365.1	419
Mid Atlantic	Middle East (Egypt)			63	5/29/2020	297.9	363.3	397
St. Lawrence	N. South America (Venezuela)	16			5/22/2020	298.6	363.3	443
St. Lawrence	Europe/Rotterdam			15	5/15/2020	294.7	360.8	537
Great Lakes	East Mediterranean (Italy)	55			5/8/2020	302.1	368.4	346
Great Lakes	West Mediterranean (Spain)	52			5/1/2020	314.0	382.5	362
Great Lakes	Europe/Rotterdam	43			4/24/2020	317.6	385.0	511
Great Lakes	West Mediterranean (Morocco)	44			4/17/2020	320.1	387.5	457
PNW	W. South America (Peru/Ecu)	26			4/10/2020	318.9	386.8	360
PNW	S. South America (Chile)	30			4/3/2020	316.9	384.2	538
PNW	N. South America (Colombia)	29			3/27/2020	320.8	389.3	552
PNW	Persian Gulf (Iraq)			57	3/20/2020	327.1	391.0	510
PNW	Middle East (Egypt)			30	3/13/2020	327.2	391.0	579
PNW	East Africa (Djibouti/Mombasa)		43	41	3/6/2020	327.9	391.0	590
PNW	South Asia (Mal/Indon/Phil/Sing)			20	2/28/2020	327.9	391.2	577
PNW	Taiwan	19	18		2/21/2020	329.8	392.7	479
PNW	South Korea	20	19		2/14/2020	329.3	393.4	536
PNW	Japan	26	25		2/7/2020	330.9	392.7	486

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
8/28/20	N/A	73.92	1.360	5.406	1.310	15.84	0.841	105.4	74.02
8/21/20	117.5	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
8/29/19	118.1	45.17	0.672	4.169	1.328	16.50	0.905	106.5	66.50
8/29/15	N/A	9.285	1.396	3.560	1.321	7.808	0.890	121.1	65.98
1 year change	N/A	63.65%	102.26%	29.70%	-1.40%	-3.99%	-6.98%	-1.00%	11.31%
5 year change	N/A	696.16%	-2.56%	51.87%	-0.87%	102.90%	-5.40%	-12.90%	12.20%



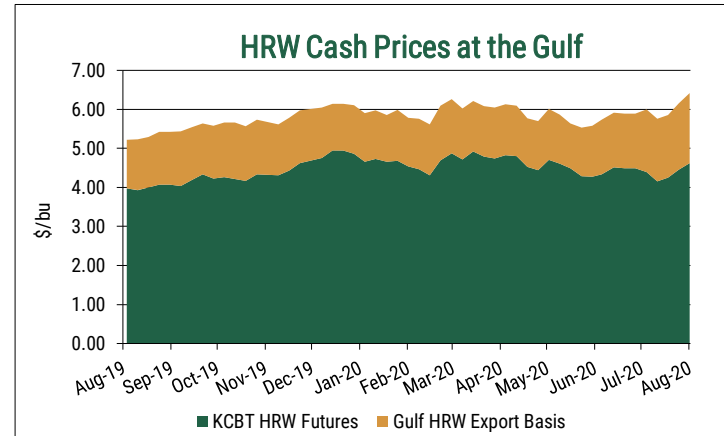
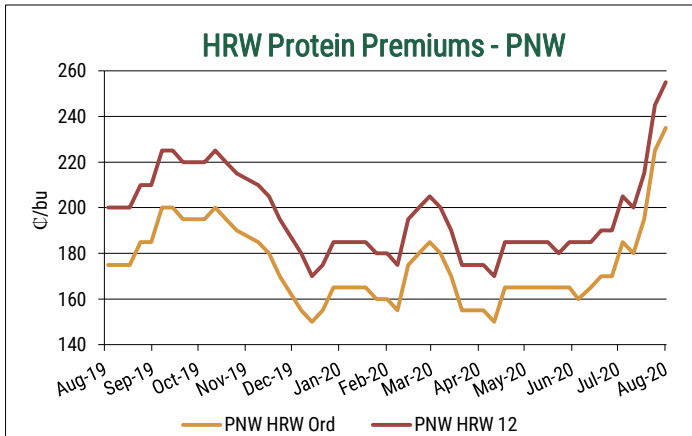
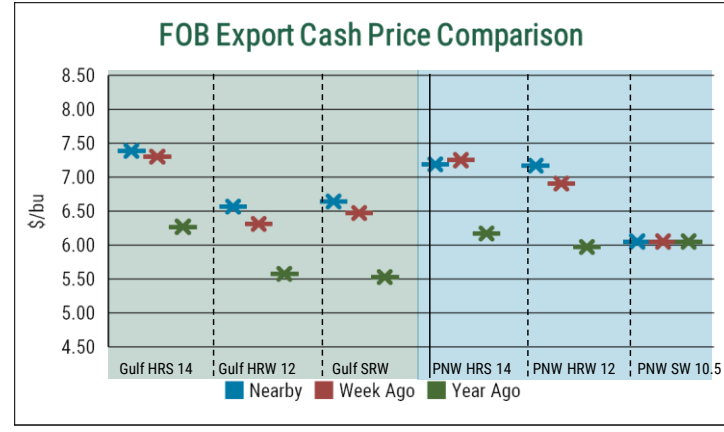
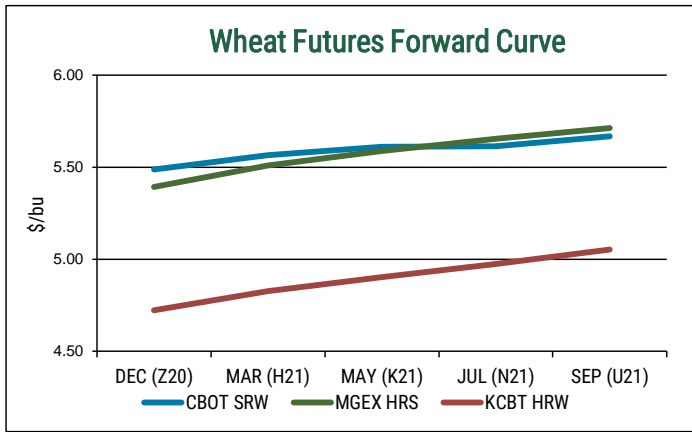
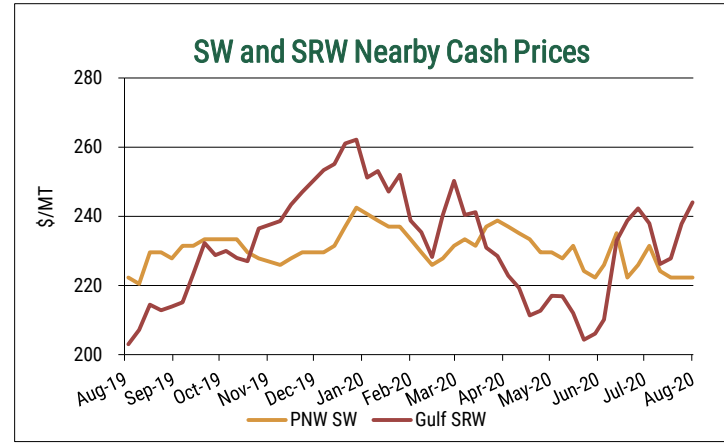
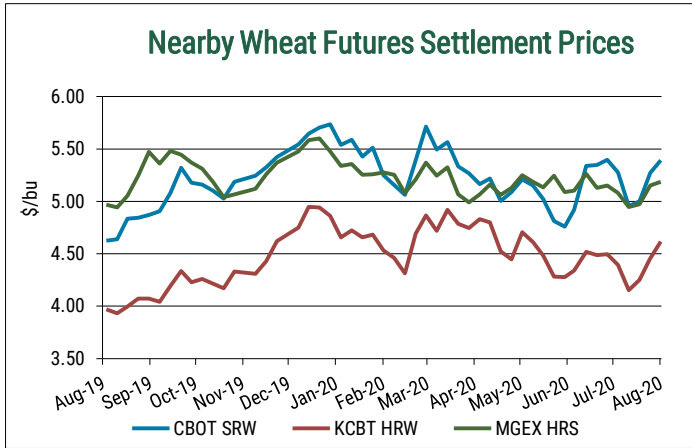
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

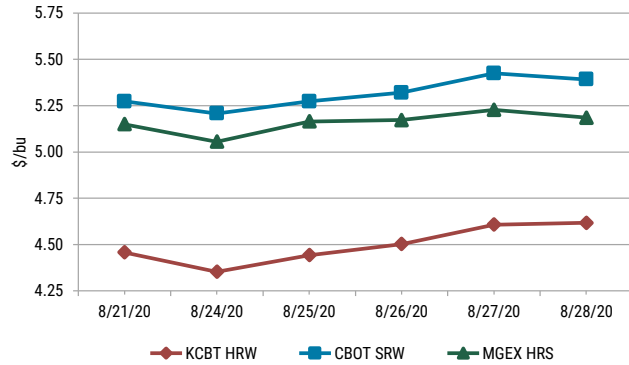
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

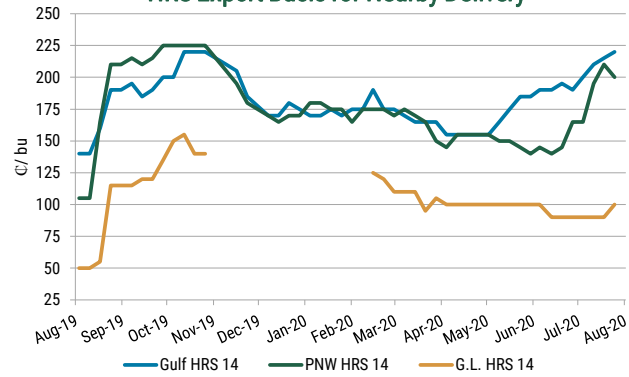


Weekly Price Report August 28, 2020

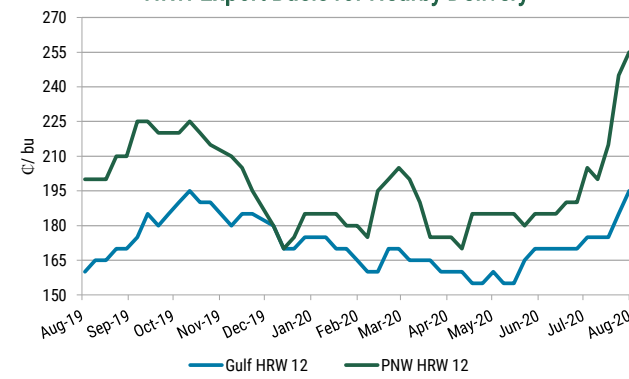
Daily Futures Settlement Prices (SEP 20)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Technical buying and broad strength in the U.S. grains complex on Midwestern dryness supported all wheat futures prices week-over-week. CBOT soft red winter (SRW) futures ended 12 cents up on the week at \$5.39/bu. KCBT hard red winter (HRW) futures gained 16 cents to close at \$4.61/bu. MGE hard red spring (HRS) futures added 3 cents to end at \$5.18/bu. CBOT corn futures added 19 cents to close at \$3.46/bu. CBOT soybean futures gained 50 cents to end at \$9.50/bu.
- Limited elevation capacity on strong, continued corn and soybean exports to China and high rates in the domestic secondary rail market supported Great Lakes and Gulf HRS, Gulf HRW, Gulf SRW and Pacific Northwest (PNW) HRW export basis for September and October deliveries. Quick progress of the Montana spring wheat harvest and higher futures prices pressured PNW HRS export basis week-over-week.
- The 2020 U.S. winter wheat harvest is nearly complete with only crops in Montana and the PNW left to cut. PNW HRW conditions remain good 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 82% of the expected crop. Idaho's SW crop is 83% harvested and Oregon's SW harvest is 96% 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.
- Total U.S. spring wheat crop ratings remained steady week-over-week at 71% good to excellent as of Aug. 24. Generally dry, favorable weather across the Northern Plains is helping advance the 2020 U.S. spring wheat harvest; approximately 60% of the spring wheat crop is now in the bin, up from last week's 40%.
- This week's commercial sales of 764,000 metric tons (MT) for delivery in 2020/21, as of Aug. 20, were up 46% from last week's 523,000 MT and above trade expectations of 400,000 MT to 700,000 MT. Year-to-date commercial sales now total 11.9 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 across eastern Montana, western North Dakota, most of South Dakota and central Nebraska. Severe drought extended into northeastern Colorado. As of Aug. 25, all of eastern Colorado, where a majority of the state's wheat is grown, and western Kansas are under severe to extreme drought. Continued dryness in this region could pose serious challenges for winter wheat farmers as they prepare for fall seeding. Looking ahead, rainstorms across the Northern Plains could delay the spring wheat harvest by a couple of days, but are not expected to impact crop quality, said a U.S. grain trader.
- Official European Union (EU) data on Aug. 25 showed that EU and British soft (non-durum) wheat exports for the 2020/21 marketing year totaled 1.99 MMT, down 47% from the same time last year.
- More than half of the 3.95 million acres (1.6 million ha) of wheat planted in Argentina's main wheat-producing regions is in poor condition after recent frosts and dry conditions, said a report by the Rosario Grain Exchange (BCR). BCR forecasts wheat yields in that region could decline by up to 50% if beneficial precipitation doesn't fall over the next couple of days. BCR forecasts final Argentinian wheat production in 2020/21 could fall to 18.0 or 19.0 MMT, in line with last year but significantly lower than the exchange's initial forecast of between 21.0 and 22.0 MMT.
- Russian farmers have harvested 67.4 MMT of wheat as of Aug. 25, 18% ahead of this time last year. According to the country's Ministry of Agriculture, the total average yield is up slightly this year at 53.3 bu/acre (3.58 MT/ha).
- According to Agriculture and Agri-Food Canada (AAFC), durum planted area for harvest in 2020 increased 16% on the year and production is expected to increase 30% from 2019/20 to 6.50 MMT. Durum exports are expected to remain stable year-over-year at 5.30 MMT. Canadian non-durum wheat planted area fell 3% from last year as 5% decrease in spring wheat planted area more than offset a 17% increase in winter wheat planted area. Despite lower planted area, non-durum wheat production is expected to increase 4% from 2019/20 to 28.4 MMT. AAFC forecasts Canadian non-durum wheat exports could increase 2% on the year to 19.1 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore increased slightly from last week to end at 1,504.
- The U.S. Dollar Index fell from last week's 93.24 to close at 93.32.
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