

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z20)				OCT (Z20)		NOV (Z20)		DEC (Z20)		JAN (H21)		FEB (H21)		MAR (H21)		APR (K21)	
			(nearbys)		week change		1 year ago		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
Great Lakes	NS/DNS 13.5 (15.3)*	M	6.08	-0.12	-4	202	230	95	234	105	234	105	Closed	Closed	Closed	Closed	Closed	Closed	242	105
	NS/DNS 14.0 (15.9)*	M	6.13	-0.12	-4	204	232	100	236	110	236	110	Closed	Closed	Closed	Closed	Closed	Closed	244	110
	NS/DNS 14.5 (16.5)*	M	6.18	-0.12	-4	206	234	105	238	115	238	115	Closed	Closed	Closed	Closed	Closed	Closed	246	115
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.33	-0.12	-4	235	276	220	276	220	275	215	278	210	276	205	276	205	279	205
	NS/DNS 14.0 (15.9)*	M	7.38	-0.12	-4	237	278	225	278	225	276	220	279	215	278	210	278	210	281	210
	NS/DNS 14.5 (16.5)*	M	7.48	-0.12	-4	239	282	235	282	235	280	230	283	225	281	220	281	220	284	220
	HRW Ord	K	6.54	0.04	1	195	239	180	239	180	237	175	238	165	238	165	238	165	240	165
	HRW 11.0 (12.5)	K	6.54	0.04	1	196	239	180	239	180	237	175	238	165	238	165	238	165	240	165
	HRW 11.5 (13.1)	K	6.64	0.04	1	202	243	190	243	190	241	185	241	175	241	175	241	175	244	175
	HRW 12.0 (13.6)	K	6.74	0.04	1	208	247	200	247	200	245	195	245	185	245	185	245	185	248	185
	HRW 12.5 (14.2)	K	6.84	0.04	1	213	250	210	250	210	248	205	249	195	249	195	249	195	252	195
	SRW	W	6.59	-0.06	-2	214	245	125	247	130	247	130	248	125	248	125	248	125	251	125
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.28	-0.12	-4	222	275	215	271	205	271	205	270	190	270	190	270	190	273	190
	NS/DNS 14.0 (15.9)*	M	7.33	-0.12	-4	224	276	220	273	210	273	210	272	195	272	195	272	195	275	195
	NS/DNS 14.5 (16.5)*	M	7.48	-0.12	-4	226	282	235	278	225	278	225	278	210	278	210	278	210	281	210
	HRW Ord	K	7.19	0.04	1	211	263	245	263	245	263	245	265	240	262	230	262	230	264	230
	HRW 11.5 (13.1)	K	7.19	0.04	1	213	263	245	263	245	263	245	265	240	262	230	262	230	264	230
	HRW 12.0 (13.6)	K	7.29	0.04	1	220	267	255	267	255	267	255	269	250	265	240	265	240	268	240
	HRW 13.0 (14.8)	K	7.49	0.04	1	239	274	275	274	275	274	275	276	270	273	260	273	260	275	260
	SW Unspecified	\$	6.30	0.10	4	230	231	630	231	630	231	630	233	635	233	635	233	635	233	635
	SW 9.5 (10.8) Min	\$	6.30	0.10	4	231	231	630	231	630	231	630	233	635	233	635	233	635	233	635
	SW 10.5 (11.9) Max	\$	6.30	0.10	4	230	231	630	231	630	231	630	233	635	233	635	233	635	233	635
	SW 9.5 (10.8) Max	\$	6.45	0.10	4	233	237	645	237	645	237	645	239	650	239	650	239	650	239	650
WW with 10% Club	\$	6.50	0.10	4	231	239	650	239	650	239	650	241	655	241	655	241	655	241	655	
WW with 20% Club	\$	6.75	0.10	4	233	248	675	248	675	248	675	250	680	250	680	250	680	250	680	

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		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	199.15	5.4200	(0.0825)			5.5075	(0.0800)	5.5700	(0.0650)	5.5700	(0.0450)			5.6275	(0.0400)		
Kansas City BOT HRW	173.15	4.7125	(0.0125)			4.8225	(0.0125)	4.8950	(0.0100)	4.9600	(0.0050)			5.0375	(0.0050)		
Minneapolis MGE NS/DNS	195.57	5.3225	(0.1025)			5.4525	(0.1050)	5.5375	(0.0975)	5.6050	(0.0925)			5.6625	(0.0900)		
Chicago BOT Corn	145.07	3.6850	0.1050			3.7825	0.0975	3.8450	0.0975	3.8800	0.0875			3.8425	0.0700		
Chicago BOT Soybeans				9.9925	0.2575	9.9675	0.2300	9.9525	0.1975	9.9475	0.1675	9.8950	0.1425	9.6825	0.0725	9.5150	0.0125

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).

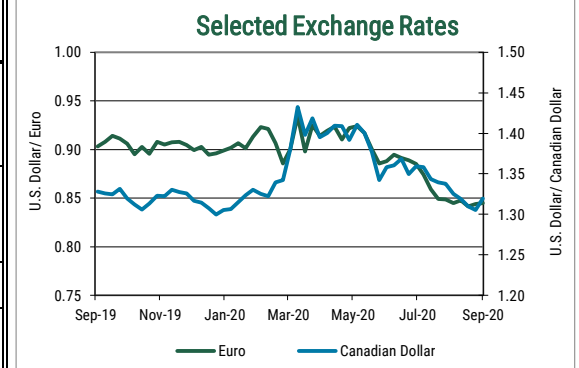
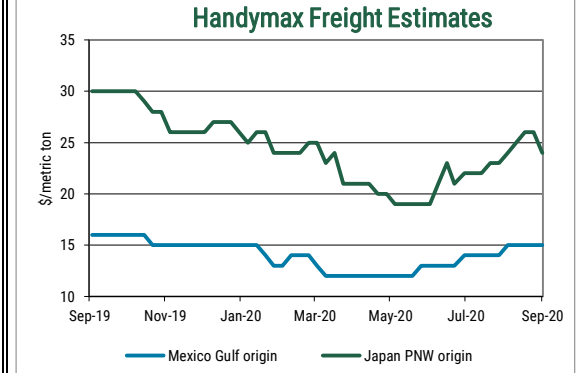
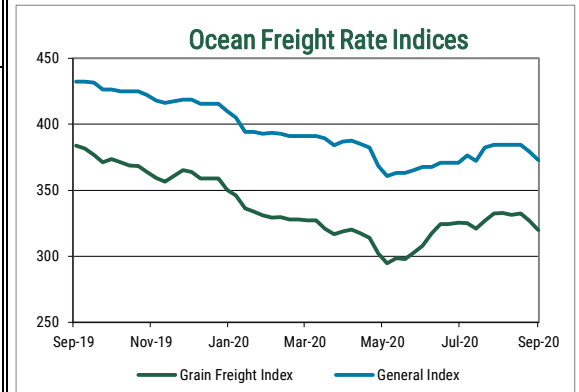
Ocean Freight Rate Estimates by Origin*

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		9/11/2020	320.0	373.0	445
U.S. Gulf	W. South America (Peru/Ecu)			11	9/4/2020	327.0	379.3	404
U.S. Gulf	S. South America (Chile)			17	8/28/2020	332.3	384.6	469
U.S. Gulf	N. South America (Colombia)	20	17	9	8/21/2020	331.5	384.6	433
U.S. Gulf	E. South America (Brazil)		22		8/14/2020	332.8	384.6	435
U.S. Gulf	West Africa (Nigeria)	61			8/7/2020	332.6	384.6	434
U.S. Gulf	East Mediterranean (Italy)	41			7/31/2020	326.8	382.3	404
U.S. Gulf	West Mediterranean (Morocco)	41			7/24/2020	320.8	372.2	537
U.S. Gulf	Persian Gulf (Iraq)			72	7/17/2020	325.3	376.4	456
U.S. Gulf	Middle East (Egypt)			30	7/10/2020	325.6	370.7	410
U.S. Gulf	Japan		46	44	7/2/2020	324.5	370.7	434
Mid Atlantic	N. South America (Venezuela)	16			6/26/2020	324.5	370.7	434
Mid Atlantic	West Africa (Nigeria)	63			6/19/2020	317.4	367.6	478
Mid Atlantic	Middle East (Egypt)			63	6/12/2020	307.9	367.6	506
St. Lawrence	N. South America (Venezuela)	16			6/5/2020	302.7	365.1	419
St. Lawrence	Europe/Rotterdam			15	5/29/2020	297.9	363.3	397
Great Lakes	East Mediterranean (Italy)	55			5/22/2020	298.6	363.3	443
Great Lakes	West Mediterranean (Spain)	52			5/15/2020	294.7	360.8	537
Great Lakes	Europe/Rotterdam	43			5/8/2020	302.1	368.4	346
Great Lakes	West Mediterranean (Morocco)	44			5/1/2020	314.0	382.5	362
PNW	W. South America (Peru/Ecu)	26			4/24/2020	317.6	385.0	511
PNW	S. South America (Chile)	30			4/17/2020	320.1	387.5	457
PNW	N. South America (Colombia)	29			4/10/2020	318.9	386.8	360
PNW	Persian Gulf (Iraq)			57	4/3/2020	316.9	384.2	538
PNW	Middle East (Egypt)			29	3/27/2020	320.8	389.3	552
PNW	East Africa (Djibouti/Mombasa)		43	41	3/20/2020	327.1	391.0	510
PNW	South Asia (Mal/Indon/Phil/Sing)			18	3/13/2020	327.2	391.0	579
PNW	Taiwan			17	3/6/2020	327.9	391.0	590
PNW	South Korea			17	2/28/2020	327.9	391.2	577
PNW	Japan		24	23	2/21/2020	329.8	392.7	479

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
9/11/20	N/A	74.84	1.375	5.334	1.319	15.73	0.845	106.1	74.95
9/4/20	116.4	74.43	1.370	5.302	1.305	15.78	0.844	106.2	75.21
8/28/20	117.1	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
9/12/19	116.9	45.17	0.687	4.060	1.321	16.37	0.904	108.1	64.82
9/12/15	N/A	9.352	1.415	3.856	1.325	7.808	0.885	120.7	67.75
1 year change	N/A	65.68%	100.22%	31.37%	-0.12%	-3.90%	-6.55%	-1.84%	15.62%
5 year change	N/A	700.22%	-2.81%	38.34%	-0.39%	101.48%	-4.56%	-12.06%	10.62%



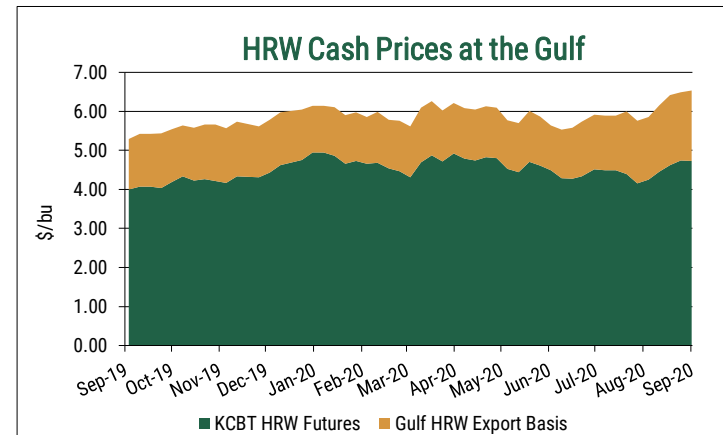
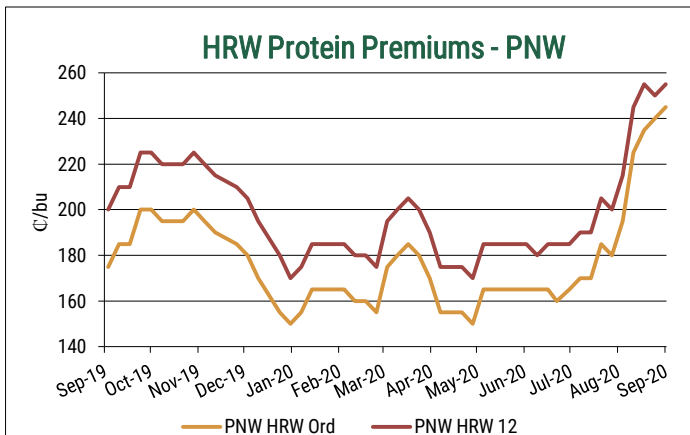
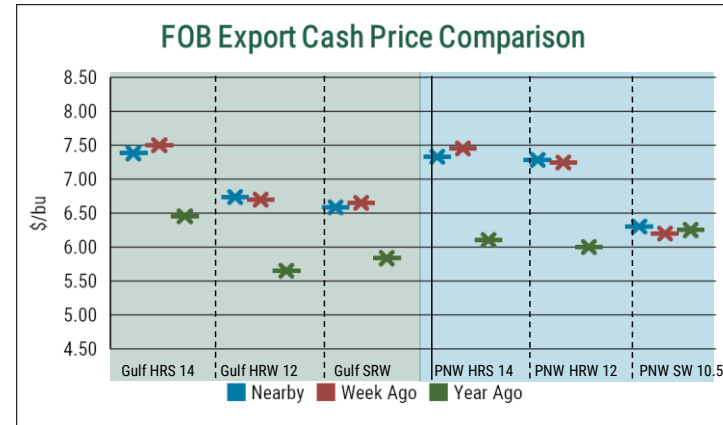
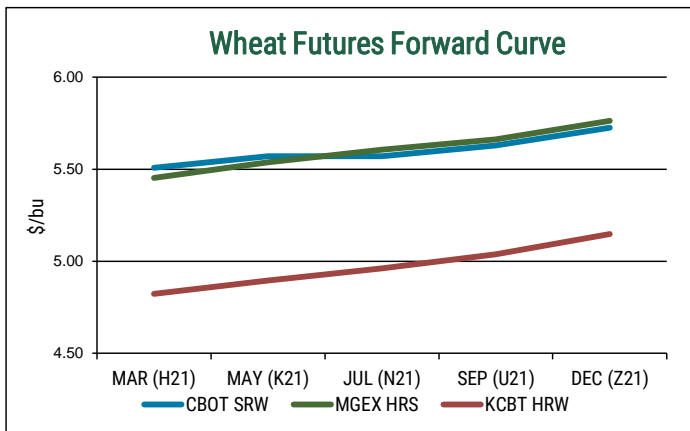
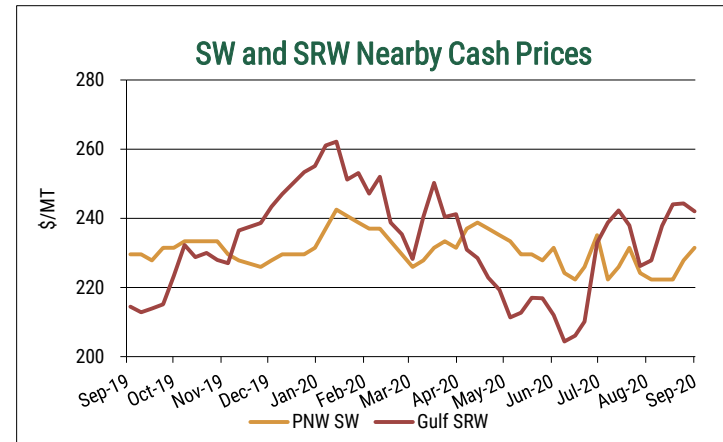
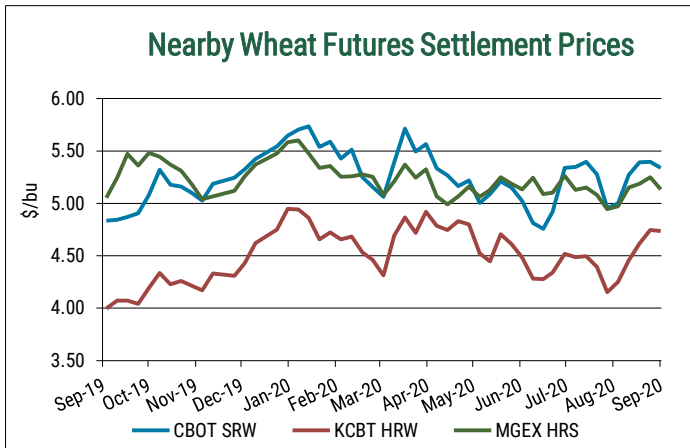
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

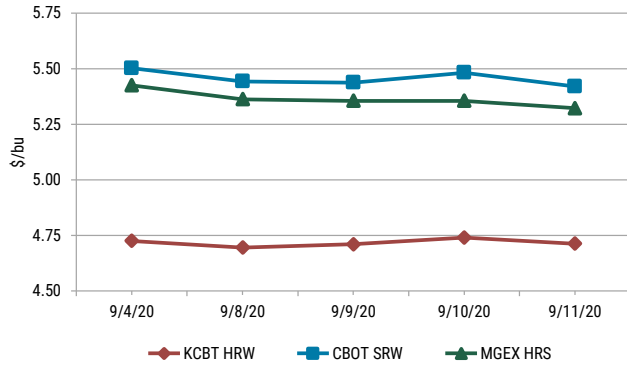
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

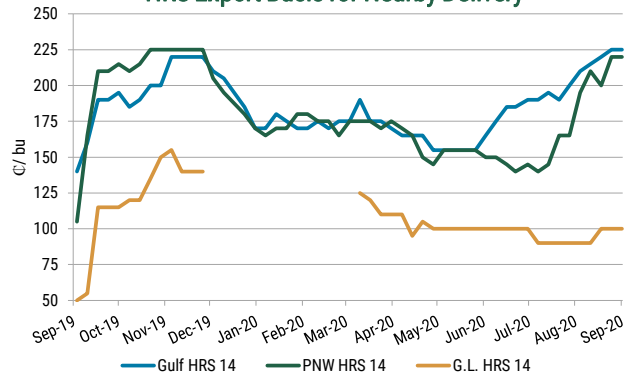


Weekly Price Report September 11, 2020

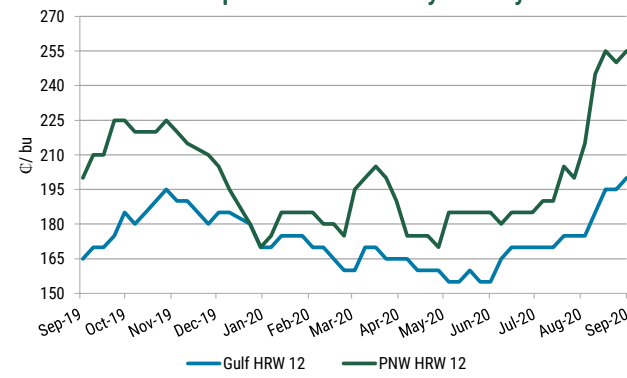
Daily Futures Settlement Prices (DEC 20)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Technical selling pressured all wheat futures prices week-over-week. CBOT soft red winter (SRW) December futures ended 8 cents down at \$5.42/bu. KCBT hard red winter (HRW) December futures lost 1 cent to close at \$4.71/bu. MGE hard red spring (HRS) December futures fell 10 cents to end at \$5.32/bu. CBOT December corn futures gained 10 cents to close at \$3.68/bu. CBOT January soybean futures added 26 cents to end at \$9.99/bu.
- Increased export demand supported soft white (SW) wheat export prices week-over-week. The strong pace of U.S. agricultural exports to China continues to support Gulf and Pacific Northwest (PNW) HRW and HRS export basis values.
- The 2020 U.S. HRW and SRW harvests are officially complete and preparations for the 2021 crop have now begun. The PNW SW harvest made strong progress this week on favorable field conditions. Farmers in Washington have harvested 95% of the expected SW crop. Idaho's SW crop is 99% harvested and Oregon's SW harvest is now complete.
- Approximately 88% of the HRS crop is now harvested with South Dakota more than 97% complete, Minnesota 94% harvested, Montana 84% finished and North Dakota 76% complete. Overall, producers are reporting average to above average yields across the growing region. No major harvest or quality issues have been reported thus far. Warmer weather next week is expected to enhance spring wheat harvest across the Northern Plains.
- This week's commercial sales of 484,000 metric tons (MT) for delivery in 2020/21, as of Sept. 3, were down 17% from last week's 585,000 MT but within trade expectations of 250,000 MT to 600,000 MT. Year-to-date commercial sales now total 12.9 million metric tons (MMT), 8% 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.
- This week, cooler temperatures and substantial, beneficial precipitation alleviated areas under extreme drought in eastern Colorado and western Kansas, though these changes were not reflected in the Sept. 8 Drought Monitor. Recent precipitation is expected to enhance the region's winter wheat planting campaign. Severe drought spread across western Nebraska and pockets of extreme drought emerged in western Wyoming. Looking ahead, beneficial rainfall is expected to alleviate dryness from western Oklahoma to central Texas.
- In its September World Agricultural Supply and Demand Estimates report, USDA increased its production forecasts for Australia and Canada. Beneficial rainfall over the past several months pulled Australia out of a historic, three-year drought. USDA now forecasts Australian wheat production will reach 28.5 MMT, up 10% from its August prediction and 87% more than the country's 2019/20 output, if realized. Total Canadian wheat production is expected to reach 36.0 MMT, up 6% from USDA's August forecast and up 11% from last year, if realized.
- Reuters reported that recent precipitation in Argentina has helped revive the country's drought-stricken wheat crop. "The rains arrived just in time to put a floor under the damage that was being done to wheat yields," said the Buenos Aires Grain Exchange's (BAGE) chief analyst Esteban Copati. However, USDA reduced its Argentinian wheat production forecast from 20.5 MMT in August to 19.5 MMT in September, slightly lower than last year, if realized.
- According to the Russia's Ministry of Agriculture, Russian farmers have harvested 78.8 MMT of wheat as of Sept. 9, 24% more than this time last year. The average yield is up slightly this year at 48.0 bu/acre (3.23 MT/ha). SovEcon, a Russian agriculture consultancy, increased the country's wheat production forecast from 82.6 MMT last month to 83.3 MMT on Sept. 10. USDA expects Russian wheat output will reach 78.0 MMT, unchanged from the August forecast, but 6% more than last year, if realized.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore fell 7% to end at 1,269.
- The U.S. Dollar Index jumped from last week's 92.71 to close at 93.26.

More Resources:

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