

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) 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	6.51	0.43	16	211		239	100	239	100	239	100	Closed	Closed	Closed	Closed	Closed	Closed	247	100
	NS/DNS 14.0 (15.9)*	M	6.56	0.43	16	213		241	105	241	105	241	105	Closed	Closed	Closed	Closed	Closed	Closed	248	105
	NS/DNS 14.5 (16.5)*	M	6.61	0.43	16	215		243	110	243	110	243	110	Closed	Closed	Closed	Closed	Closed	Closed	250	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.76	0.43	16	250		285	225	285	225	283	220	284	210	282	205	282	205	285	205
	NS/DNS 14.0 (15.9)*	M	7.81	0.43	16	251		287	230	287	230	285	225	286	215	284	210	284	210	287	210
	NS/DNS 14.5 (16.5)*	M	7.91	0.43	16	253		291	240	291	240	289	235	290	225	288	220	288	220	291	220
	HRW Ord	K	6.89	0.36	13	199		253	185	253	185	250	175	250	165	250	165	250	165	252	165
	HRW 11.0 (12.5)	K	6.89	0.36	13	201		253	185	253	185	250	175	250	165	250	165	250	165	252	165
	HRW 11.5 (13.1)	K	6.99	0.36	13	207		257	195	257	195	253	185	254	175	254	175	254	175	256	175
	HRW 12.0 (13.6)	K	7.09	0.36	13	212		261	205	261	205	257	195	257	185	257	185	257	185	260	185
	HRW 12.5 (14.2)	K	7.19	0.36	13	218		264	215	264	215	261	205	261	195	261	195	261	195	263	195
SRW	W	7.05	0.46	17	213		259	130	257	125	257	125	258	120	258	120	258	120	260	120	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.66	0.38	14	251		282	215	278	205	278	205	277	190	277	190	277	190	280	190
	NS/DNS 14.0 (15.9)*	M	7.71	0.38	14	253		283	220	280	210	280	210	279	195	279	195	279	195	282	195
	NS/DNS 14.5 (16.5)*	M	7.86	0.38	14	257		289	235	285	225	285	225	284	210	284	210	284	210	287	210
	HRW Ord	K	7.54	0.36	13	218		277	250	275	245	272	235	274	230	274	230	274	230	276	230
	HRW 11.5 (13.1)	K	7.54	0.36	13	220		277	250	275	245	272	235	274	230	274	230	274	230	276	230
	HRW 12.0 (13.6)	K	7.64	0.36	13	227		281	260	279	255	275	245	277	240	277	240	277	240	280	240
	HRW 13.0 (14.8)	K	7.84	0.36	13	245		288	280	286	275	283	265	285	260	285	260	285	260	287	260
	SW Unspecified	\$	6.65	0.35	13	230		244	665	244	665	243	660	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.70	0.40	15	231		246	670	246	670	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.65	0.35	13	230		244	665	244	665	243	660	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Max	\$	6.70	0.25	9	233		246	670	246	670	244	665	244	665	244	665	244	665	244	665
	WW with 10% Club	\$	6.75	0.25	9	231		248	675	248	675	246	670	246	670	246	670	246	670	246	670
WW with 20% Club	\$	6.80	0.05	2	233		250	680	250	680	248	675	248	675	248	675	248	675	248	675	

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 \$/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
	\$/MT	\$/bu															
Chicago BOT SRW	211.28	5.7500	0.3300			5.8275	0.3200	5.8675	0.2975	5.8275	0.2575			5.8675	0.2400		
Kansas City BOT HRW	185.28	5.0425	0.3300			5.1500	0.3275	5.2175	0.3225	5.2675	0.3075			5.3325	0.2950		
Minneapolis MGE NS/DNS	202.55	5.5125	0.1900			5.6325	0.1800	5.7125	0.1750	5.7775	0.1725			5.8225	0.1600		
Chicago BOT Corn	149.01	3.7850	0.1000			3.8750	0.0925	3.9275	0.0825	3.9550	0.0750			3.8825	0.0400		
Chicago BOT Soybeans				10.4725	0.4800	10.3800	0.4125	10.3050	0.3525	10.3025	0.3550	10.2200	0.3250	9.9725	0.2900	9.7625	0.2475

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).

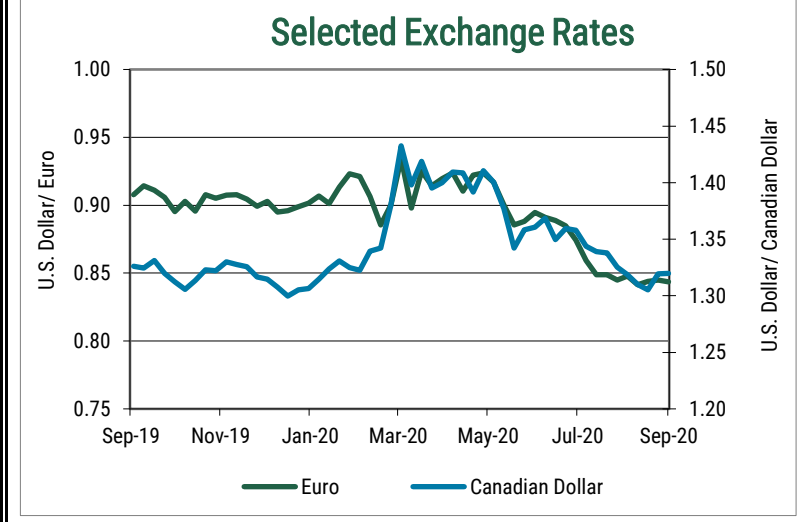
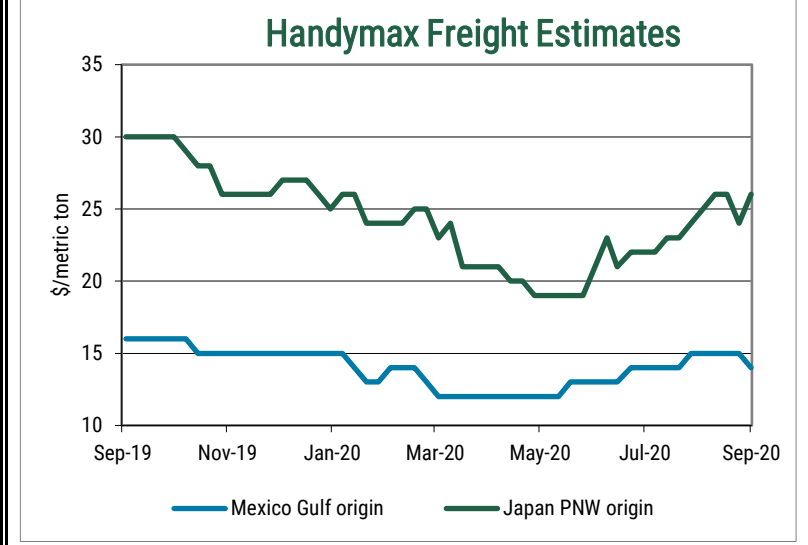
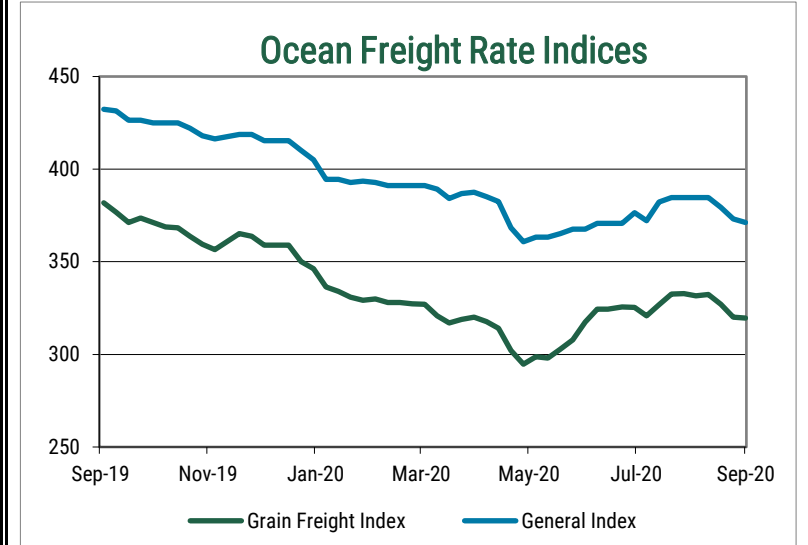
Weekly Price Report September 18, 2020

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		9/18/2020	319.6	371.3	413
U.S. Gulf	W. South America (Peru/Ecu)			11	9/11/2020	320.0	373.0	445
U.S. Gulf	S. South America (Chile)			17	9/4/2020	327.0	379.3	404
U.S. Gulf	N. South America (Colombia)	20	16	9	8/28/2020	332.3	384.6	469
U.S. Gulf	E. South America (Brazil)		22		8/21/2020	331.5	384.6	433
U.S. Gulf	West Africa (Nigeria)	36			8/14/2020	332.8	384.6	435
U.S. Gulf	East Mediterranean (Italy)	41			8/7/2020	332.6	384.6	434
U.S. Gulf	West Mediterranean (Morocco)	40			7/31/2020	326.8	382.3	404
U.S. Gulf	Persian Gulf (Iraq)			71	7/24/2020	320.8	372.2	537
U.S. Gulf	Middle East (Egypt)			29	7/17/2020	325.3	376.4	456
U.S. Gulf	Japan		46	44	7/10/2020	325.6	370.7	410
Mid Atlantic	N. South America (Venezuela)	16			7/2/2020	324.5	370.7	434
Mid Atlantic	West Africa (Nigeria)	33			6/26/2020	324.5	370.7	434
Mid Atlantic	Middle East (Egypt)			26	6/19/2020	317.4	367.6	478
St. Lawrence	N. South America (Venezuela)	16			6/12/2020	307.9	367.6	506
St. Lawrence	Europe/Rotterdam			15	6/5/2020	302.7	365.1	419
Great Lakes	East Mediterranean (Italy)	55			5/29/2020	297.9	363.3	397
Great Lakes	West Mediterranean (Spain)	52			5/22/2020	298.6	363.3	443
Great Lakes	Europe/Rotterdam	43			5/15/2020	294.7	360.8	537
Great Lakes	West Mediterranean (Morocco)	44			5/8/2020	302.1	368.4	346
PNW	W. South America (Peru/Ecu)	26			5/1/2020	314.0	382.5	362
PNW	S. South America (Chile)	30			4/24/2020	317.6	385.0	511
PNW	N. South America (Colombia)	29			4/17/2020	320.1	387.5	457
PNW	Persian Gulf (Iraq)			55	4/10/2020	318.9	386.8	360
PNW	Middle East (Egypt)			29	4/3/2020	316.9	384.2	538
PNW	East Africa (Djibouti/Mombasa)		43	41	3/27/2020	320.8	389.3	552
PNW	South Asia (Mal/Indon/Phil/Sing)			19	3/20/2020	327.1	391.0	510
PNW	Taiwan		18	17	3/13/2020	327.2	391.0	579
PNW	South Korea		18	17	3/6/2020	327.9	391.0	590
PNW	Japan		26	22	2/28/2020	327.9	391.2	577

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
9/18/20	N/A	75.38	1.370	5.360	1.320	15.74	0.844	104.5	75.61
9/11/20	116.5	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
9/19/19	117.1	45.17	0.679	4.167	1.326	16.26	0.906	108.0	63.97
9/19/15	N/A	9.374	1.386	3.901	1.314	7.806	0.877	119.7	65.83
1 year change	N/A	66.87%	101.77%	28.63%	-0.48%	-3.22%	-6.88%	-3.21%	18.19%
5 year change	N/A	704.06%	-1.14%	37.42%	0.47%	101.61%	-3.85%	-12.69%	14.85%



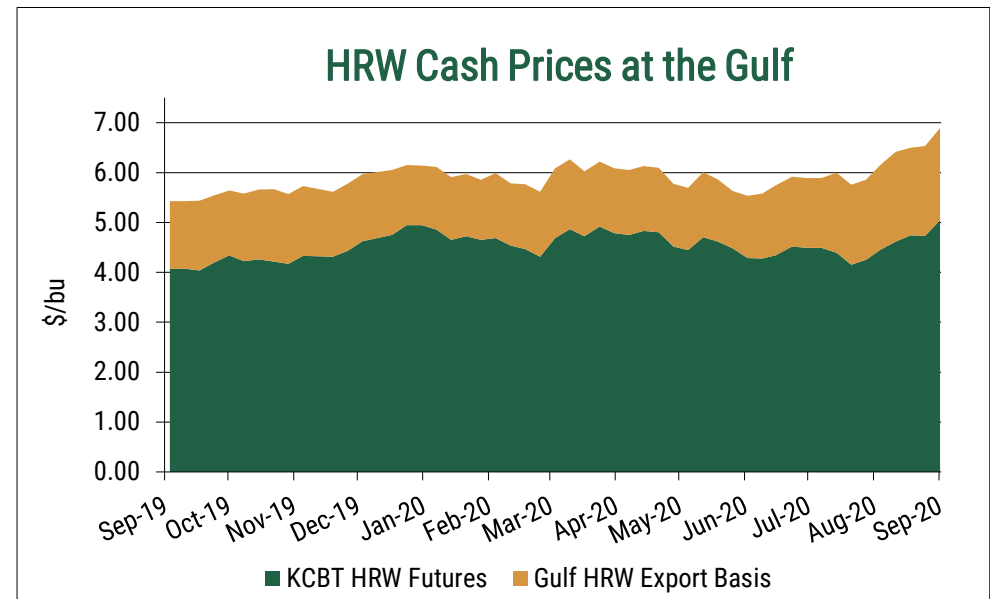
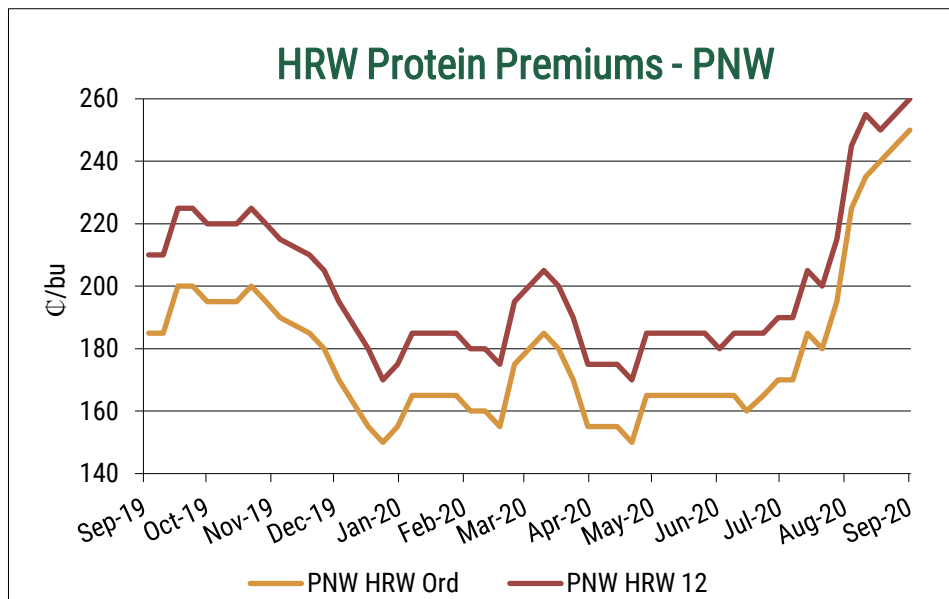
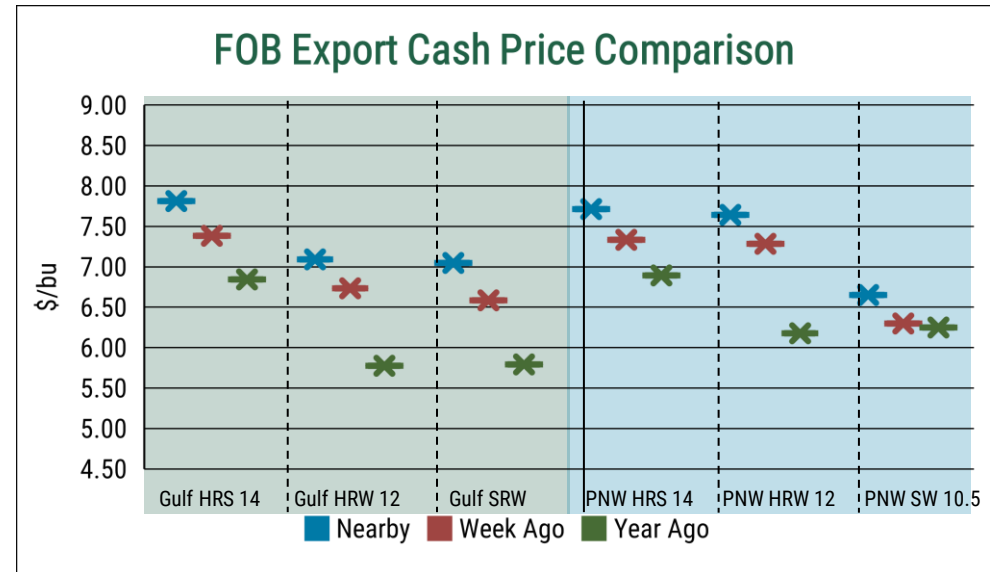
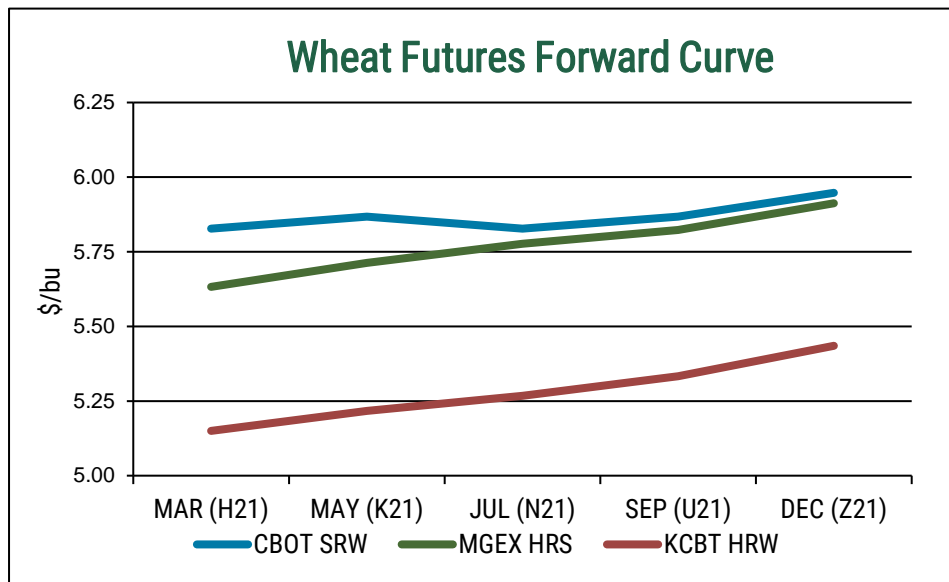
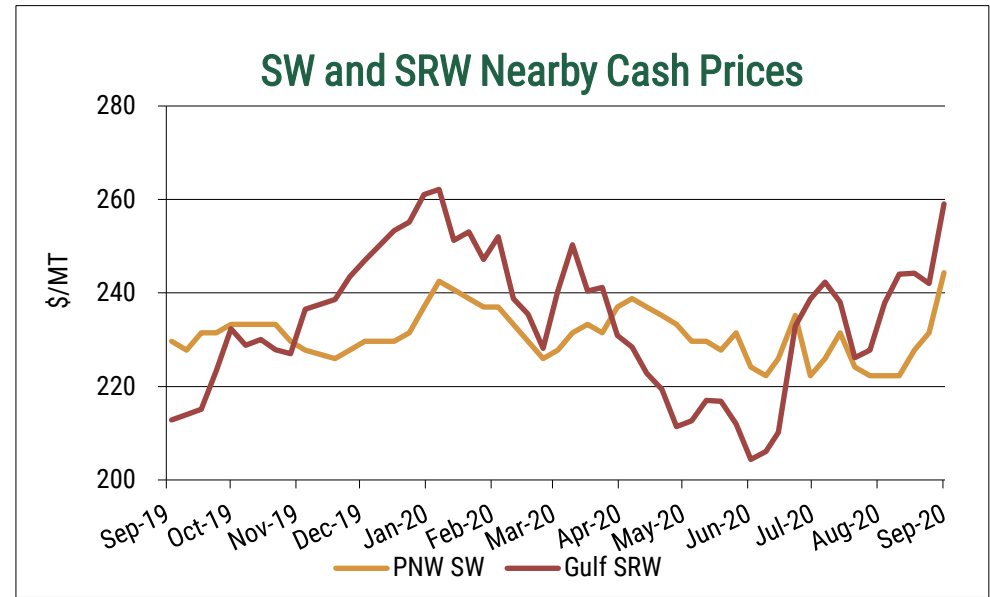
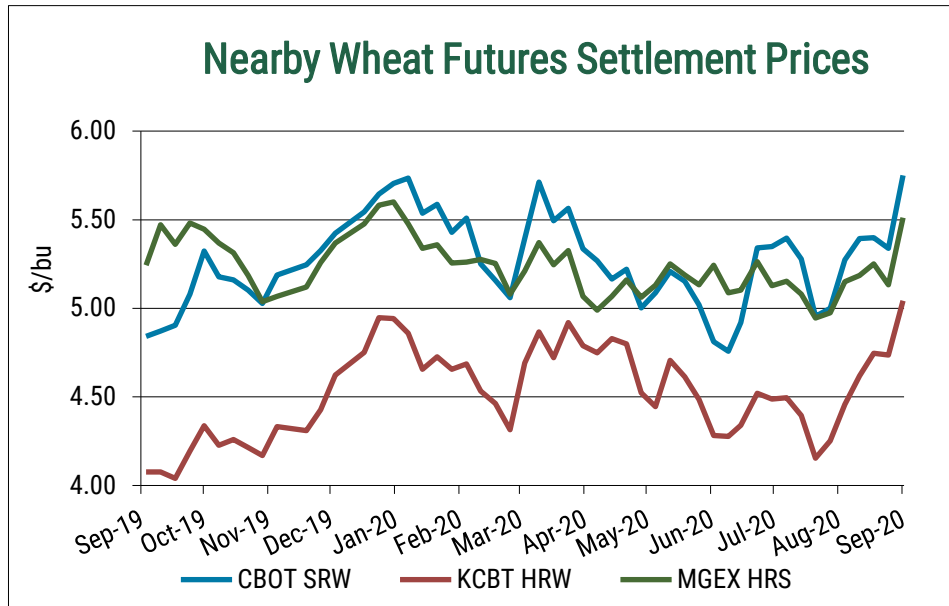
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

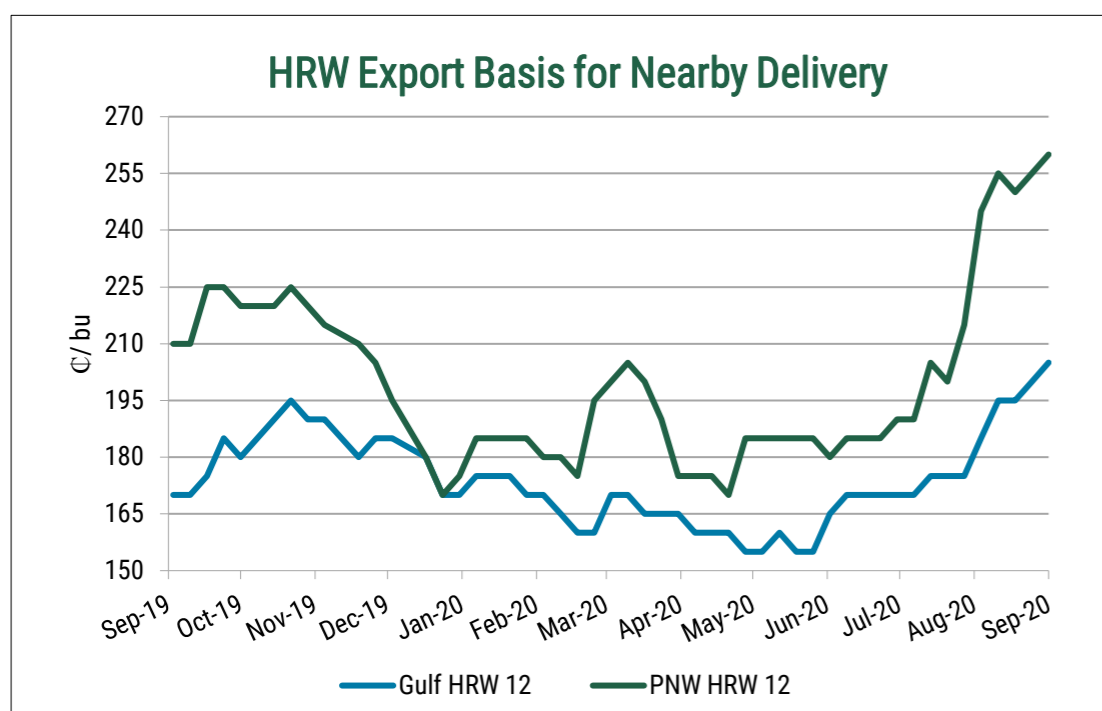
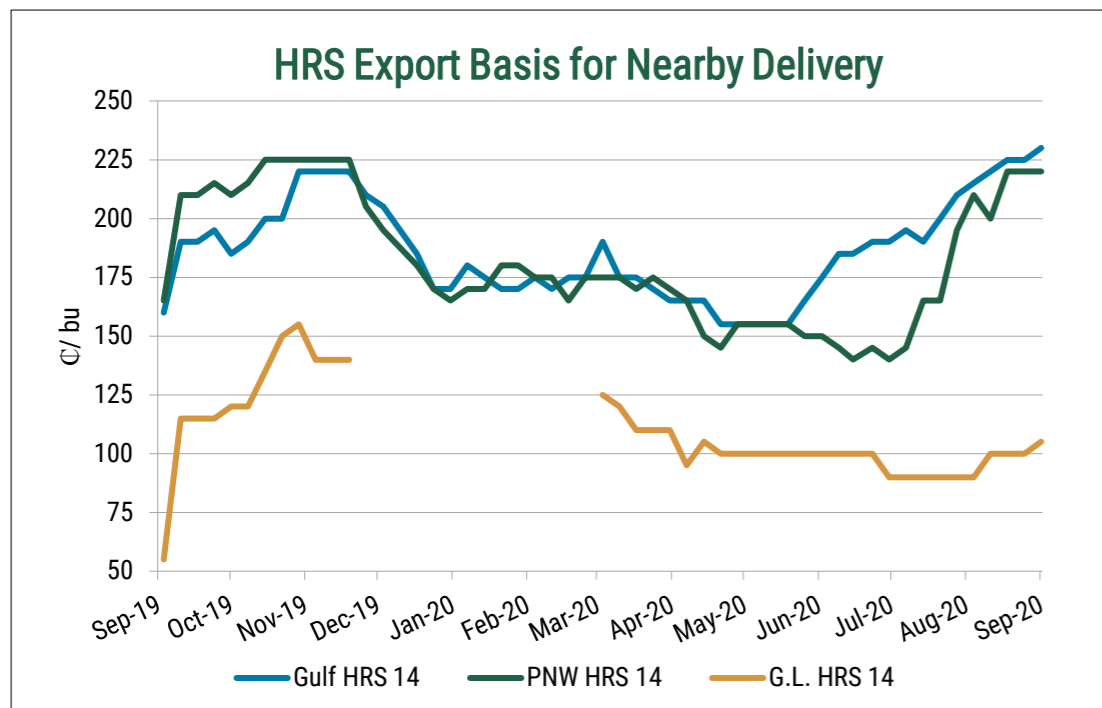
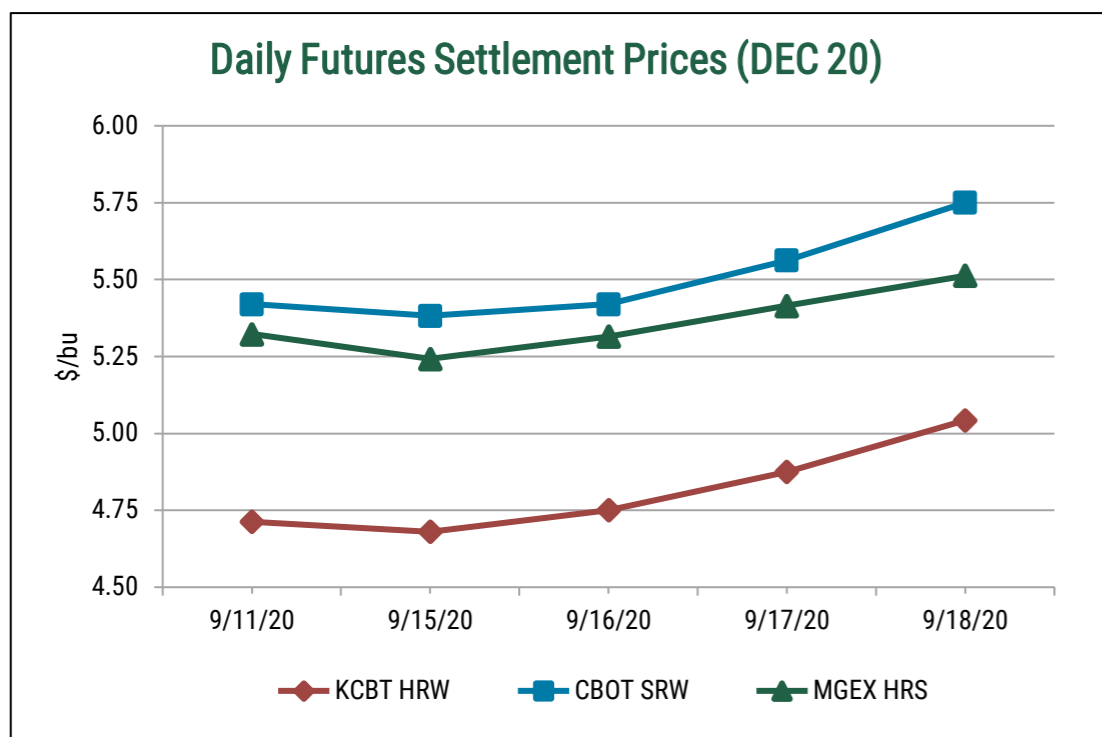
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.





- Technical buying and broader strength in the grains complex supported all wheat futures prices week-over-week. CBOT soft red winter (SRW) futures jumped 33 cents to close at \$5.75/bu. KCBT hard red winter (HRW) futures ended 33 cents up at \$5.04/bu. MGE hard red spring (HRS) futures gained 19 cents to close at \$5.51/bu. CBOT corn futures added 10 cents to end at \$3.78/bu. CBOT January soybean futures jumped 48 cents to close at \$10/47/bu.
- Limited elevation capacity supported Gulf SRW and Pacific Northwest (PNW) HRW export basis values for October and November deliveries. Higher secondary rail rates supported Gulf HRW export basis for nearby deliveries. Higher futures prices and increased export demand supported PNW soft white (SW) export prices week-over-week.
- The PNW SW harvest is nearly complete. Compared to last year, test weight and falling number values are higher; moisture and protein contents are lower; and kernel size and weight are similar. These traits are all positive and indicate an improved quality crop over 2019.
- Favorable weather over the past week allowed spring wheat and northern durum producers to make good harvest progress, and the 2020 HRS crop is nearly complete with less than 5% of the crop remaining, well ahead of last year's pace. Overall, producers are reporting average to above average yields across the growing region. Sample analysis indicates a crop with higher test weight and protein levels compared to 2019. The crop current grades as No. 1 Northern Spring, and vitreous kernel content is averaging 64 percent so far.
- According to USDA, U.S. farmers have now planted 10% of the total intended winter wheat area for harvest in 2021, 4 points ahead of this time last year and 2 points ahead of the 5-year average.
- This week's commercial sales of 336,000 metric tons (MT) for delivery in 2020, as of Sept. 10, were down 31% from last week's 484,000 MT and on the low end of trade expectations of 300,000 MT to 700,000 MT. Year-to-date commercial sales now total 13.1 million metric tons (MMT), 7% 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, abnormal dryness spread across western Montana, the Idaho Panhandle and western Washington state. Pockets of extreme drought emerged in northwestern North Dakota and southwestern South Dakota while moderate drought advanced in eastern Montana. Beneficial precipitation alleviated areas under severe drought in northeastern Colorado and western Oklahoma, but much of the Southern Plains remains extremely dry. Looking ahead, warm and dry conditions are expected across the Southern and Northern Plains.
- Soft (non-durum) wheat exports from the European Union (EU) and the United Kingdom now stand at 3.57 MMT as of Sept. 14, showed official data. That is 42% below the volume exported this time last year.
- On Sept. 15, France's Farm Ministry lowered its estimates of this year's soft wheat production due to significantly lower harvested area. The country's soft wheat production is expected to fall 25% from last year to 29.5 MMT after a tough growing season marked by torrential rain at planting and severe drought during the growing season.
- According to Russia's Ministry of Agriculture, farmers have now harvested 82.8 MMT of wheat or 91% of the total expected area. As of Sept. 15, Russian producers have planted 8.60 million hectares (21.2 million acres) of winter wheat or 45% of the total intended area for harvest in 2021. Minimal precipitation in the country's southern region could challenge early wheat development.
- Ukraine is facing the worst weather conditions for winter wheat sowing there in the last 10 years because of severe drought and night frosts across most of the country, said Reuters on Sept. 17. "All this negatively affects the course of the sowing campaign. The optimal time has just come for sowing... however, in the absence of moisture in the soil, sowing today is pointless," said analysts at APK-Inform, a Ukrainian agriculture consultancy.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore increased 2% this week to close at 1,294.
- The U.S. Dollar Index fell from last week's 93.33 to end at 92.94.
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