

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z20)				NOV (Z20)		DEC (Z20)		JAN (H21)		FEB (H21)		MAR (H21)		APR (K21)		MAY (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	6.60	0.16	6	240		242	100	242	100	Closed	Closed	Closed	Closed	Closed	Closed	249	100	249	100
	NS/DNS 14.0 (15.9)*	M	6.65	0.16	6	244		244	105	244	105	Closed	Closed	Closed	Closed	Closed	Closed	251	105	251	105
	NS/DNS 14.5 (16.5)*	M	6.70	0.16	6	246		246	110	246	110	Closed	Closed	Closed	Closed	Closed	Closed	253	110	253	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.95	0.16	6	264		292	235	292	235	293	225	291	220	289	215	291	215	291	215
	NS/DNS 14.0 (15.9)*	M	8.00	0.16	6	268		294	240	294	240	294	230	293	225	291	220	293	220	293	220
	NS/DNS 14.5 (16.5)*	M	8.10	0.16	6	272		298	250	298	250	298	240	296	235	294	230	297	230	297	230
	HRW Ord	K	7.49	0.33	12	207		275	190	273	185	271	170	271	170	271	170	271	165	271	165
	HRW 11.0 (12.5)	K	7.49	0.33	12	209		275	190	273	185	271	170	271	170	271	170	271	165	271	165
	HRW 11.5 (13.1)	K	7.59	0.33	12	218		279	200	277	195	274	180	274	180	274	180	274	175	274	175
	HRW 12.0 (13.6)	K	7.69	0.33	12	226		282	210	281	205	278	190	278	190	278	190	278	185	278	185
	HRW 12.5 (14.2)	K	7.79	0.33	12	233		286	220	284	215	282	200	282	200	282	200	282	195	282	195
SRW	W	7.60	0.32	12	232		279	135	278	130	275	125	275	125	275	125	274	125	274	125	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.05	0.26	10	275		296	245	294	240	293	225	293	225	293	225	293	220	293	220
	NS/DNS 14.0 (15.9)*	M	8.10	0.26	10	277		298	250	296	245	294	230	294	230	294	230	295	225	295	225
	NS/DNS 14.5 (16.5)*	M	8.25	0.26	10	286		303	265	301	260	300	245	300	245	300	245	300	240	300	240
	HRW Ord	K	8.09	0.23	9	231		297	250	292	235	293	230	293	230	293	230	293	225	293	225
	HRW 11.5 (13.1)	K	8.09	0.23	9	233		297	250	292	235	293	230	293	230	293	230	293	225	293	225
	HRW 12.0 (13.6)	K	8.19	0.23	9	240		301	260	295	245	296	240	296	240	296	240	297	235	297	235
	HRW 13.0 (14.8)	K	8.39	0.23	9	259		308	280	303	265	304	260	304	260	304	260	304	255	304	255
	SW Unspecified	\$	6.80	0.15	6	233		250	680	250	680	246	670	246	670	243	660	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.85	0.15	6	234		252	685	252	685	248	675	248	675	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.80	0.15	6	233		250	680	250	680	246	670	246	670	243	660	243	660	243	660
	SW 9.5 (10.8) Max	\$	6.85	0.15	6	237		252	685	252	685	248	675	248	675	244	665	244	665	244	665
	WW with 10% Club	\$	6.90	0.15	6	246		254	690	254	690	250	680	250	680	246	670	246	670	246	670
WW with 20% Club	\$	6.95	0.15	6	255		255	695	255	695	252	685	252	685	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		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	229.74	6.2525	0.3150			6.2350	0.2575	6.2100	0.2125	6.0900	0.1475			6.1050	0.1250		
Kansas City BOT HRW	205.31	5.5875	0.2325			5.6625	0.2175	5.7200	0.2150	5.7550	0.2075			5.8075	0.2050		
Minneapolis MGE NS/DNS	205.67	5.5975	0.1600			5.7150	0.1400	5.7750	0.1075	5.8450	0.0875			5.8525	0.0250		
Chicago BOT Corn	158.26	4.0200	0.0700			4.0700	0.0475	4.0850	0.0200	4.0875	(0.0075)			3.9500	(0.0050)		
Chicago BOT Soybeans				10.5025	(0.1550)	10.3775	(0.1050)	10.3325	(0.1050)	10.3525	(0.1000)	10.2650	(0.1000)	9.9575	(0.1050)	9.7025	(0.1000)

**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).

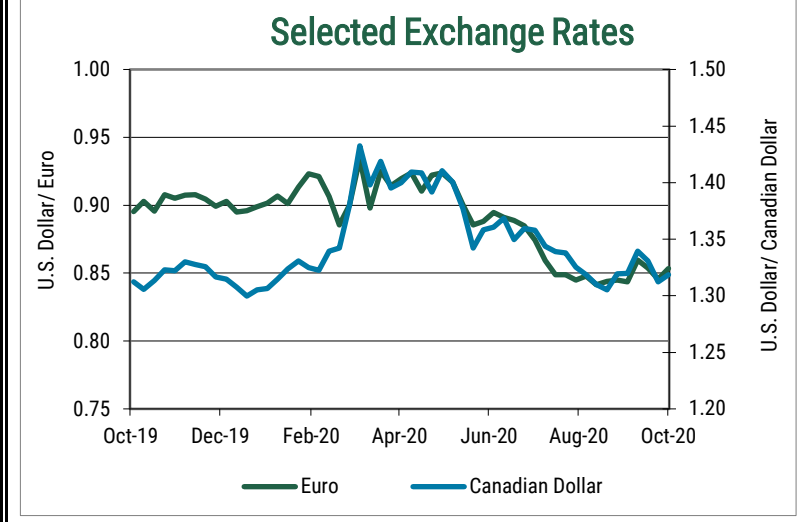
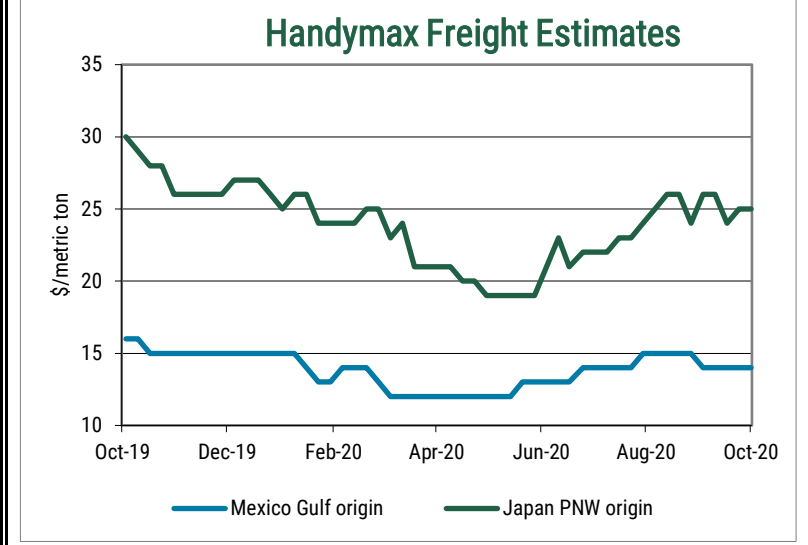
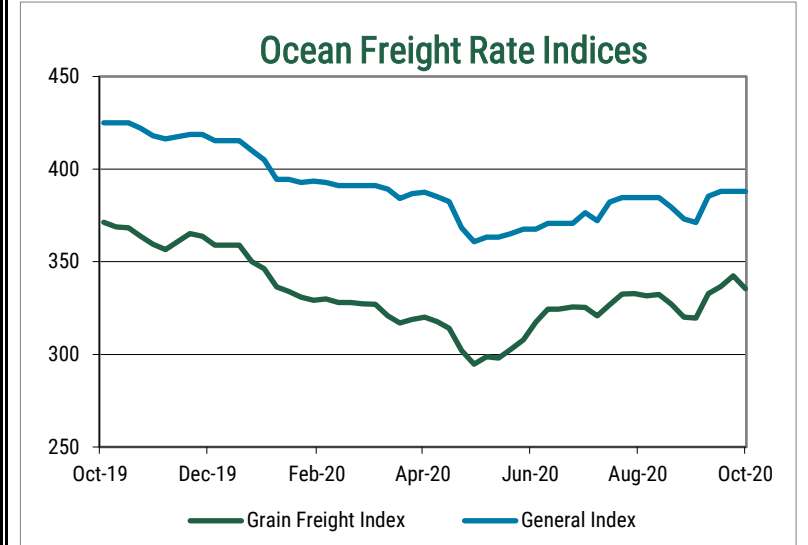
# Weekly Price Report October 16, 2020

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		10/16/2020	335.4	387.9	467
U.S. Gulf	W. South America (Peru/Ecu)			14	10/9/2020	342.4	387.9	452
U.S. Gulf	S. South America (Chile)			20	10/2/2020	336.6	387.9	405
U.S. Gulf	N. South America (Colombia)	20	16	12	9/25/2020	332.7	385.4	458
U.S. Gulf	E. South America (Brazil)		23		9/18/2020	319.6	371.3	413
U.S. Gulf	West Africa (Nigeria)	32			9/11/2020	320.0	373.0	445
U.S. Gulf	East Mediterranean (Italy)	41			9/4/2020	327.0	379.3	404
U.S. Gulf	West Mediterranean (Morocco)	40			8/28/2020	332.3	384.6	469
U.S. Gulf	Persian Gulf (Iraq)			66	8/21/2020	331.5	384.6	433
U.S. Gulf	Middle East (Egypt)			28	8/14/2020	332.8	384.6	435
U.S. Gulf	Japan		45	43	8/7/2020	332.6	384.6	434
Mid Atlantic	N. South America (Venezuela)	16			7/31/2020	326.8	382.3	404
Mid Atlantic	West Africa (Nigeria)	29			7/24/2020	320.8	372.2	537
Mid Atlantic	Middle East (Egypt)			25	7/17/2020	325.3	376.4	456
St. Lawrence	N. South America (Venezuela)	16			7/10/2020	325.6	370.7	410
St. Lawrence	Europe/Rotterdam			15	7/2/2020	324.5	370.7	434
Great Lakes	East Mediterranean (Italy)	55			6/26/2020	324.5	370.7	434
Great Lakes	West Mediterranean (Spain)	52			6/19/2020	317.4	367.6	478
Great Lakes	Europe/Rotterdam	43			6/12/2020	307.9	367.6	506
Great Lakes	West Mediterranean (Morocco)	44			6/5/2020	302.7	365.1	419
PNW	W. South America (Peru/Ecu)	26			5/29/2020	297.9	363.3	397
PNW	S. South America (Chile)	30			5/22/2020	298.6	363.3	443
PNW	N. South America (Colombia)	32			5/15/2020	294.7	360.8	537
PNW	Persian Gulf (Iraq)			52	5/8/2020	302.1	368.4	346
PNW	Middle East (Egypt)			29	5/1/2020	314.0	382.5	362
PNW	East Africa (Djibouti/Mombasa)		43	41	4/24/2020	317.6	385.0	511
PNW	South Asia (Mal/Indon/Phil/Sing)			19	4/17/2020	320.1	387.5	457
PNW	Taiwan		27	26	4/10/2020	318.9	386.8	360
PNW	South Korea		26	25	4/3/2020	316.9	384.2	538
PNW	Japan		25	24	3/27/2020	320.8	389.3	552

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
10/16/20	N/A	77.52	1.411	5.645	1.318	15.67	0.853	105.4	77.85
10/9/20	115.6	77.14	1.382	5.526	1.312	15.68	0.846	105.6	76.79
10/2/20	117.1	76.87	1.397	5.660	1.331	15.72	0.854	105.4	78.20
9/25/20	118.3	75.78	1.422	5.555	1.339	15.74	0.860	105.6	78.14
10/17/19	116.3	45.17	0.682	4.163	1.314	16.18	0.899	108.7	64.11
10/17/15	N/A	9.475	1.372	3.811	1.289	7.908	0.880	119.2	61.32
1 year change	N/A	71.62%	106.80%	35.59%	0.37%	-3.16%	-5.08%	-3.01%	21.44%
5 year change	N/A	718.11%	2.83%	48.11%	2.28%	98.14%	-2.97%	-11.56%	26.96%



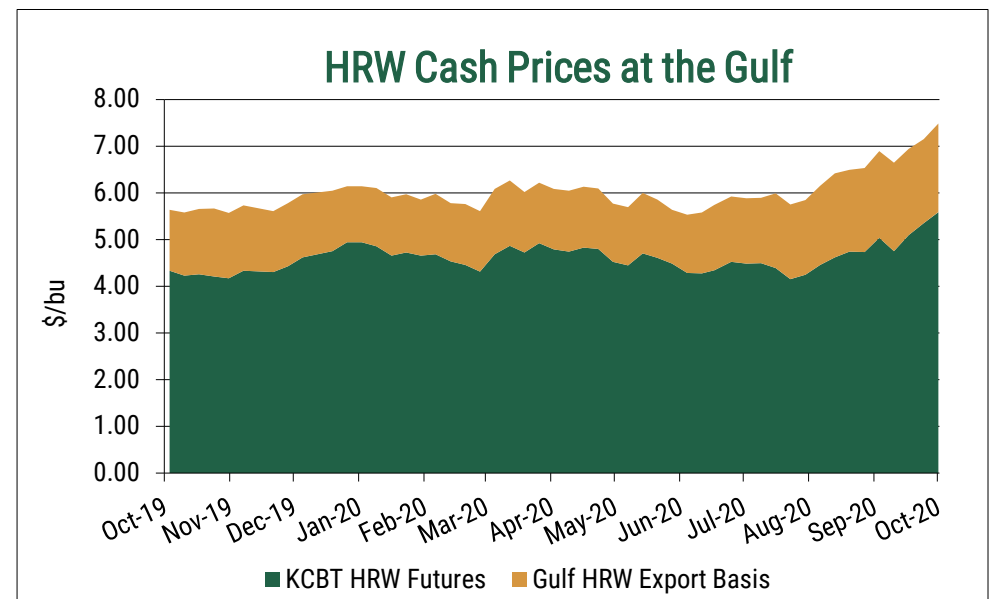
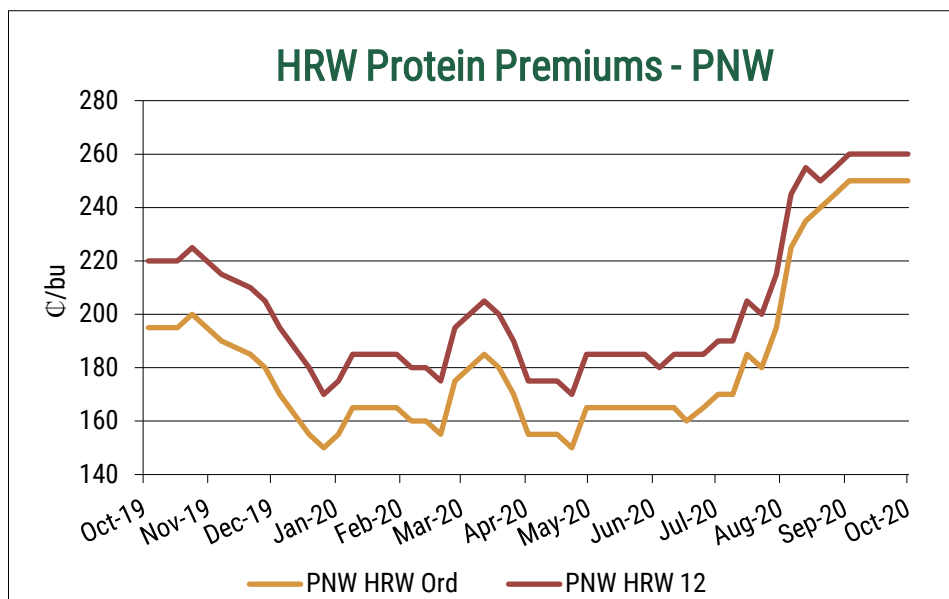
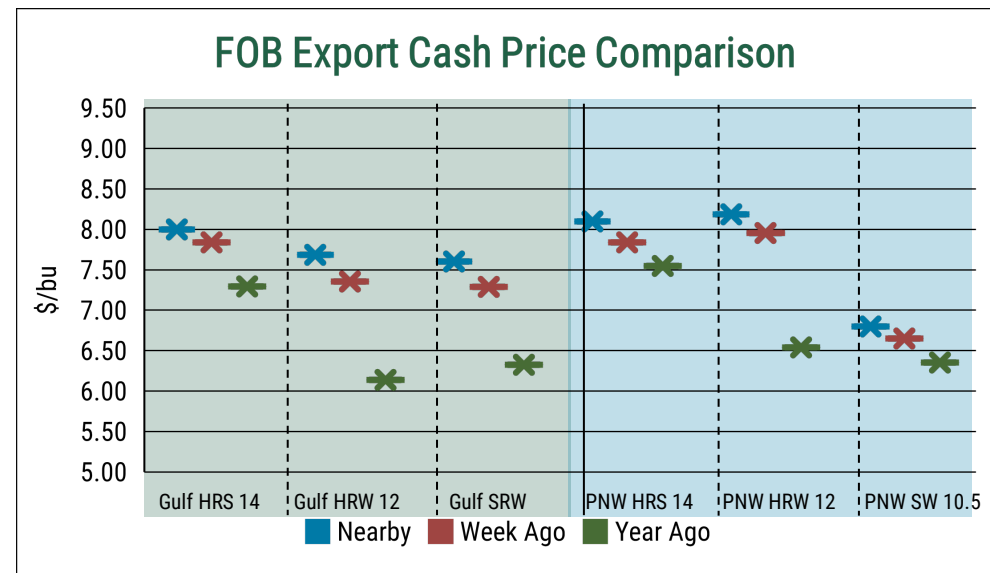
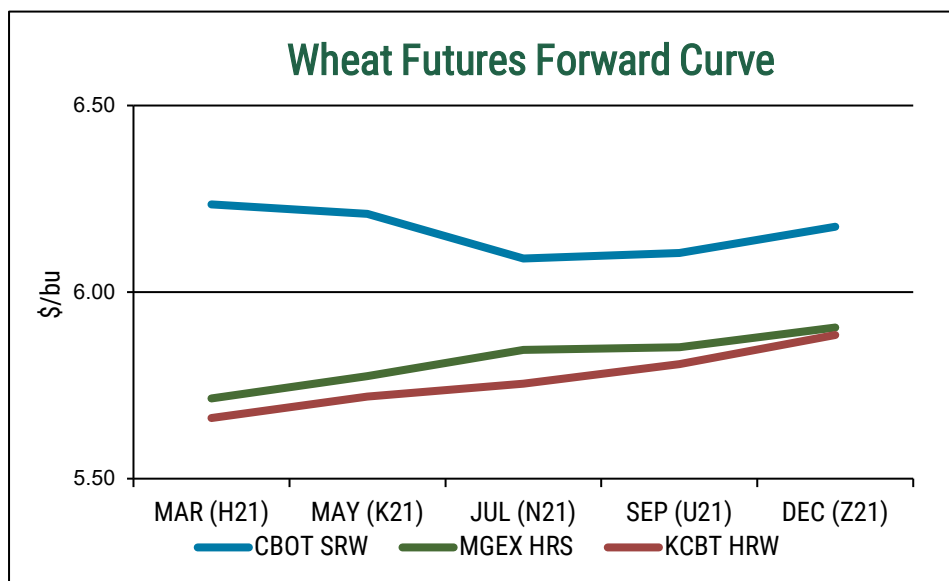
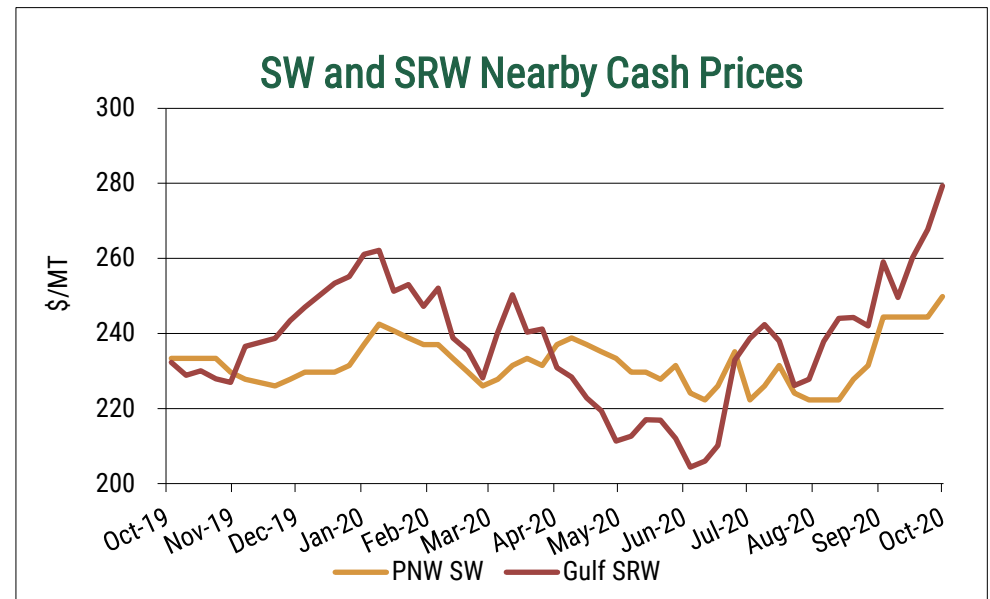
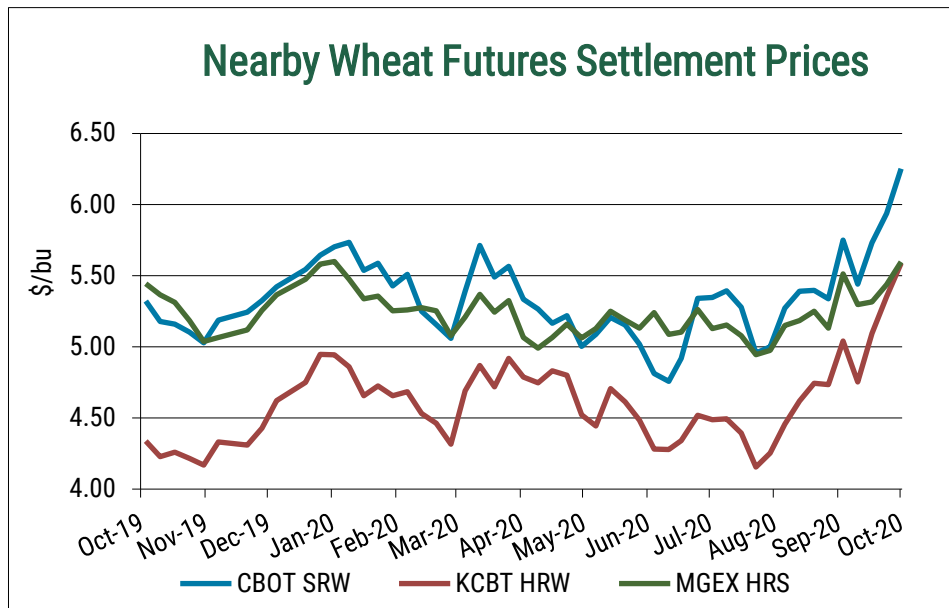
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

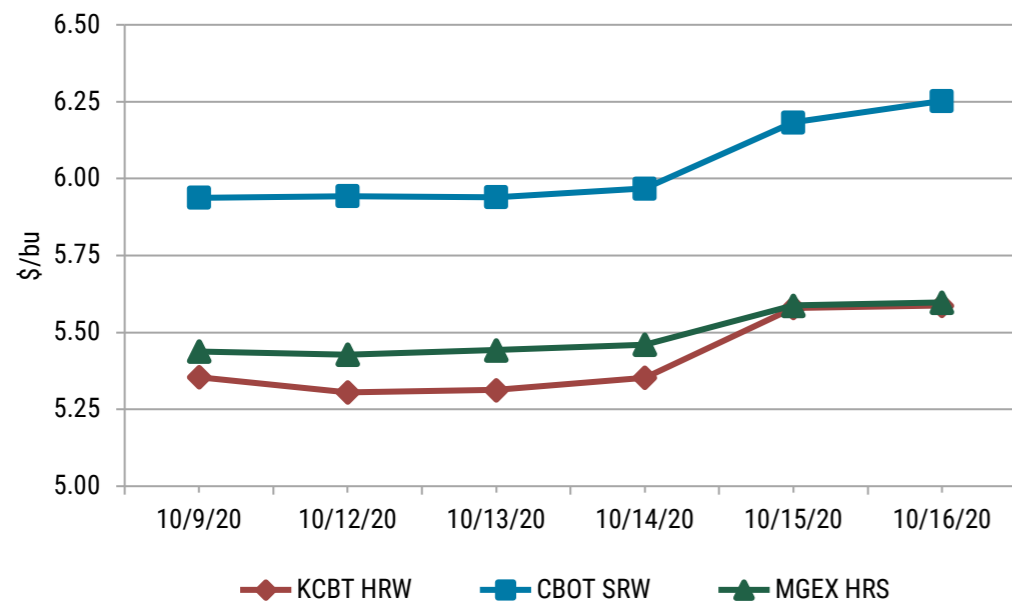
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

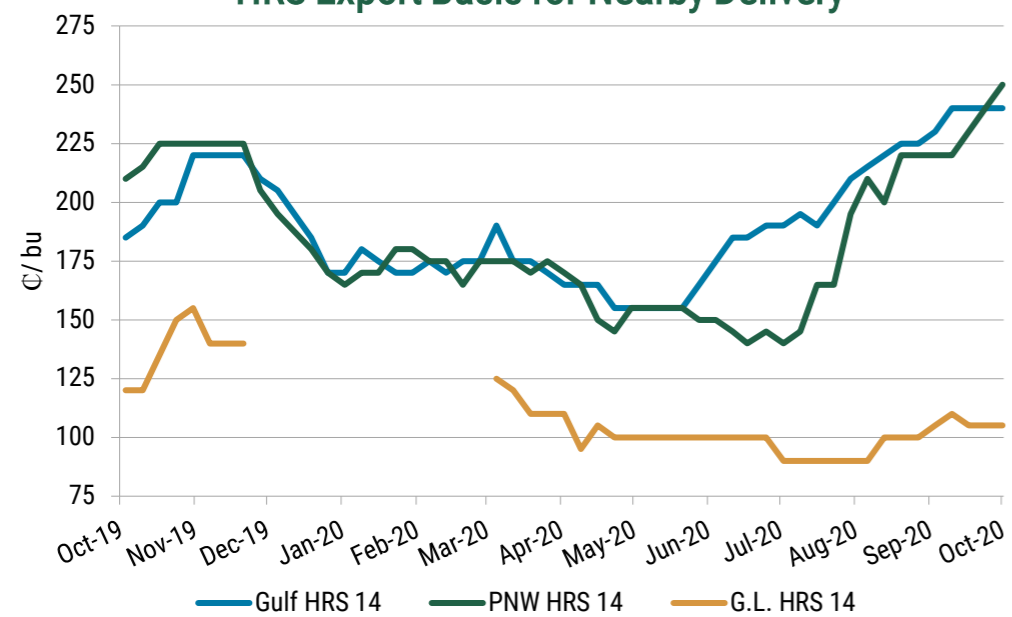
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



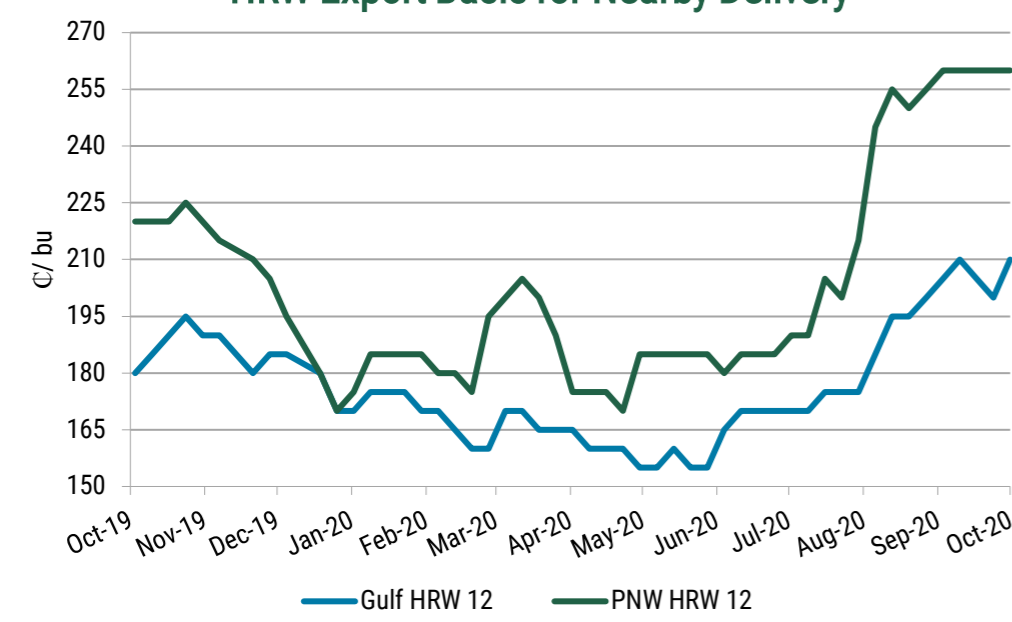
**Daily Futures Settlement Prices (DEC 20)**



**HRS Export Basis for Nearby Delivery**



**HRW Export Basis for Nearby Delivery**



- Technical buying and concerns about dryness in the United States, Argentina and the Black Sea supported all wheat futures prices week-over-week. CBOT soft red winter (SRW) futures jumped 31 cents to end at \$6.25/bu. KCBT hard red winter (HRW) futures added 23 cents to close at \$5.59/bu. MGE hard red spring (HRS) futures gained 16 cents to end at \$5.60/bu. CBOT corn futures added 7 cents to close at \$4.02/bu. CBOT January soybean futures fell 15 cents to end at \$10.50/bu.
- Limited elevation capacity due to a continued pace of agricultural exports to China supported export basis levels for Gulf HRW and Pacific Northwest (PNW) HRS week-over-week. Tight elevation capacity and higher futures prices supported PNW soft white (SW) export prices for nearby and deferred deliveries.
- [Click here to read more about increased U.S. Free on Board \(FOB\) prices due to extremely limited elevation capacity and higher futures prices.](#)
- According to USDA, U.S. farmers have now planted 68% of the total intended winter wheat area for harvest in 2021, up 16 points on the week. That is 7 points ahead of this time last year and 7 points ahead of the 5-year average. As of Oct. 12, 41% of the country's winter wheat is emerged, led by Nebraska at 60% and Colorado at 56%.
- This week's commercial sales of 528,000 metric tons (MT) for delivery in 2020/21, as of Oct. 8, were in line with last week's volume and on the high end of trade expectations of 200,000 MT to 600,000 MT. Year-to-date commercial sales now total 15.0 million metric tons (MMT), 9% 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 into eastern Montana, southwestern North Dakota and most of Kansas and central Oklahoma. Moderate drought expanded in central Montana, western South Dakota, western Kansas, northern Oklahoma and the Texas Panhandle. Extreme drought spread across the Nebraska Panhandle. All of eastern Colorado is now under severe, extreme or exceptional drought. Looking ahead, extreme dryness is expected to persist across the Southern Plains and could challenge early winter wheat development in that region. Colder temperatures and pockets of snow are expected across the Northern Plains.
- As of Oct. 8, official data showed European Union (EU) and United Kingdom (UK) soft (non-durum) wheat exports at 5.70 MMT, down 30% from this time last year.
- Ukraine's Agriculture Ministry reported that farmers have now planted 9.39 million acres (3.80 million hectares) of wheat for harvest in 2021, or 63% of the total expected area.
- According to DTN, since the beginning of August, southern Russia has experienced its lowest rainfall in 30 years. However, Russian wheat areas are expected to benefit from moderate to heavy precipitation over the next 10 days. According to Russia's Agriculture Ministry, as of Oct. 13, farmers have now planted 39.5 million acres (16.0 million hectares) of winter wheat for harvest next year, or 84% of the total intended area.
- On Oct. 14, FranceAgriMer, France's farm office, increased its forecast for non-EU wheat exports in 2020/21 to 6.70 MMT, up 2% from its September estimate. This would still be 51% lower than the 13.5 MMT France exported in 2019/20 on reduced production due to extreme heat and dryness through the 2020 growing season.
- Western Australian (WA) farmers have now begun the 2020/21 wheat harvest. The Grains Industry Association of WA's total production estimate is expected to fall from last month's 14.0 MMT to under 12.0 MMT in October due to extreme dryness which pressured yield potential at the end of the growing season.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore fell 17% to end at 1,561.
- The U.S. Dollar Index increased from last week's 93.06 to close at 93.69.

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