

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U21)				AUG (U21)		SEP (U21)		OCT (Z21)		NOV (Z21)		DEC (Z21)		JAN (H22)		FEB (H22)	
			(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	10.16	0.12	4	216	373	100	373	100	374	115	372	110	372	110	364	100	364	100
	NS/DNS 14.0 (15.9)*	M	10.21	0.11	4	220	375	105	375	105	376	120	374	115	374	115	366	105	366	105
	NS/DNS 14.5 (16.5)*	M	10.26	0.11	4	222	377	110	377	110	378	125	376	120	376	120	368	110	368	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.96	0.02	1	255	403	180	405	185	420	240	416	230	413	220	408	220	408	220
	NS/DNS 14.0 (15.9)*	M	11.06	0.02	1	256	406	190	408	195	424	250	420	240	416	230	412	230	412	230
	NS/DNS 14.5 (16.5)*	M	11.16	0.01	1	262	410	200	412	205	427	260	424	250	420	240	416	240	416	240
	HRW Ord	K	8.31	0.33	12	220	305	125	305	125	317	145	317	145	317	145	320	145	320	145
	HRW 11.0 (12.5)	K	8.41	0.33	12	222	309	135	309	135	321	155	321	155	321	155	324	155	324	155
	HRW 11.5 (13.1)	K	8.71	0.32	12	224	320	165	320	165	332	185	332	185	332	185	335	185	335	185
	HRW 12.0 (13.6)	K	9.01	0.33	12	226	331	195	331	195	343	215	343	215	343	215	346	215	346	215
	HRW 12.5 (14.2)	K	**See Below			229														
SRW	W	7.79	0.15	6	238	286	60	292	75	312	115	319	135	321	140	323	135	323	135	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.91	0.12	4	247	401	175	403	180	409	210	409	210	409	210	401	200	401	200
	NS/DNS 14.0 (15.9)*	M	10.91	0.12	4	247	401	175	403	180	409	210	409	210	409	210	401	200	401	200
	NS/DNS 14.5 (16.5)*	M	10.96	0.12	4	251	403	180	405	185	411	215	411	215	411	215	403	205	403	205
	HRW Ord	K	9.11	0.38	14	229	335	205	336	210	354	245	354	245	354	245	357	245	357	245
	HRW 11.5 (13.1)	K	9.11	0.38	14	233	335	205	336	210	354	245	354	245	354	245	357	245	357	245
	HRW 12.0 (13.6)	K	9.21	0.38	14	237	338	215	340	220	357	255	357	255	357	255	361	255	361	255
	HRW 13.0 (14.8)	K	9.51	0.38	14	244	349	245	351	250	368	285	368	285	368	285	372	285	372	285
	SW Unspecified	\$	9.45	0.55	20	231	347	945	347	945	360	980	360	980	360	980	360	980	360	910
	SW 9.5 (10.8) Min	\$	9.45	0.55	20	226	327	890	327	890	327	890	334	910	334	910	334	910	334	910
	SW 10.5 (11.9) Max	\$	9.95	0.45	17	231	366	995	366	995	378	1030	378	1030	378	1030	378	1030	378	1030
	SW 9.5 (10.8) Max	\$	**See Below			237														
	WW with 10% Club	\$	10.60	0.35	13	241	389	1060	389	1060	402	1095	402	1095	402	1095	402	1095	402	1095
WW with 20% Club	\$	10.80	0.35	13	250	397	1080	397	1080	410	1115	410	1115	410	1115	410	1115	410	1115	

Durum: a range of prices are available depending upon various quality attributes and logistics.

**See highlights section for more information on Gulf HRW 12.5 and SW 9.5 Max

Northern Durum offers from the Great Lakes for August/September 2021 delivery are quoted at \$14.00/bu (\$514.36/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 (U21)			NOV (X21)		DEC (Z21)		JAN (F22)		MAR (H22)		MAY (K22)		JUL (N22)		AUG (Q22)	
	close \$/MT	wk chng		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
		\$/bu	\$/bu														
Chicago BOT SRW	264.19	7.1900	0.3500			7.3325	0.3975			7.4350	0.4250	7.4650	0.4425	7.2175	0.3500		
Kansas City BOT HRW	259.32	7.0575	0.5975			7.1750	0.6025			7.2675	0.6250	7.2950	0.6175	7.0875	0.5050		
Minneapolis MGE NS/DNS	336.66	9.1625	0.3275			9.0325	0.3150			8.9150	0.3250	8.7975	0.3275	8.6525	0.3125		
Chicago BOT Corn	218.49	5.5500	0.0775			5.5650	0.1350			5.6475	0.1375	5.6950	0.1450	5.7025	0.1500		
Chicago BOT Soybeans	493.93	13.443	(0.1150)	13.3675	(0.1500)			13.413	(0.1525)	13.383	(0.0725)	13.385	(0.0350)	13.3750	(0.0325)	13.215	(0.0150)

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.

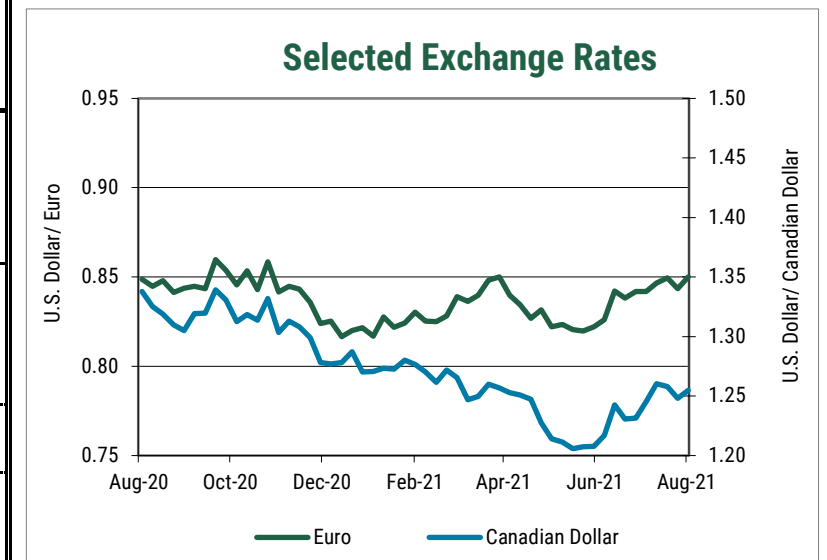
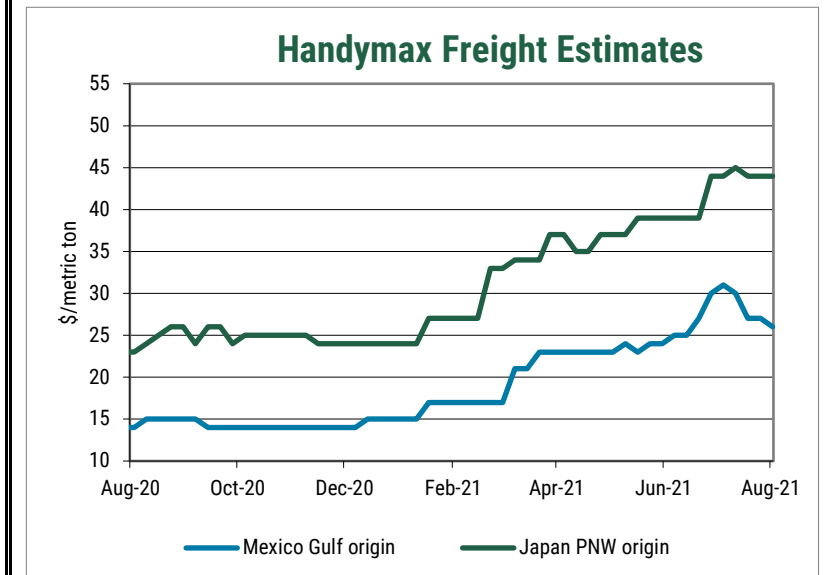
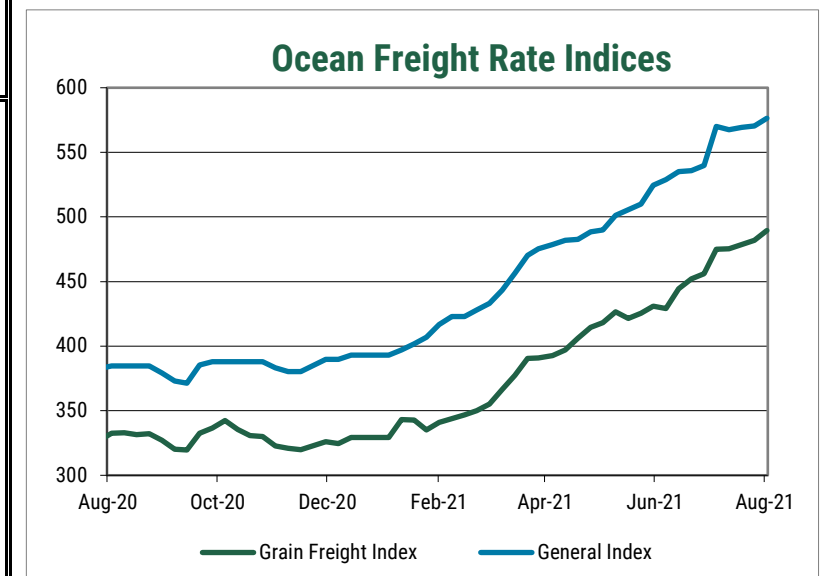
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			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)	29	26		8/6/2021	489.5	576.4	484	
U.S. Gulf	W. South America (Peru/Ecu)			56	7/30/2021	482.0	570.3	446	
U.S. Gulf	S. South America (Chile)			58	7/23/2021	478.5	569.2	457	
U.S. Gulf	N. South America (Colombia)	43	42	42	7/16/2021	475.3	567.4	485	
U.S. Gulf	E. South America (Brazil)		44		7/9/2021	475.0	570.0	487	
U.S. Gulf	West Africa (Nigeria)	65			7/2/2021	456.0	539.9	475	
U.S. Gulf	East Mediterranean (Italy)	40			6/25/2021	452.2	535.8	460	
U.S. Gulf	West Mediterranean (Morocco)	61			6/18/2021	444.3	535.1	486	
U.S. Gulf	Persian Gulf (Iraq)			115	6/11/2021	429.2	528.8	517	
U.S. Gulf	Middle East (Egypt)			63	6/4/2021	430.9	524.4	453	
U.S. Gulf	Japan		80	79	5/28/2021	425.4	509.8	487	
Mid Atlantic	N. South America (Venezuela)	40			5/21/2021	421.6	505.4	520	
Mid Atlantic	West Africa (Nigeria)	64			5/14/2021	426.5	501.2	494	
Mid Atlantic	Middle East (Egypt)			43	5/7/2021	418.3	490.0	485	
St. Lawrence	N. South America (Venezuela)	21			4/30/2021	414.4	488.6	508	
St. Lawrence	Europe/Rotterdam			23	4/23/2021	406.0	482.6	530	
Great Lakes	East Mediterranean (Italy)	68			4/16/2021	397.1	481.9	563	
Great Lakes	West Mediterranean (Spain)	66			4/9/2021	392.6	478.6	463	
Great Lakes	Europe/Rotterdam	65			4/2/2021	390.7	475.4	411	
Great Lakes	West Mediterranean (Morocco)	68			3/26/2021	390.5	470.3	509	
PNW	W. South America (Peru/Ecu)	62			3/19/2021	377.2	456.5	558	
PNW	S. South America (Chile)	63			3/12/2021	366.6	443.4	576	
PNW	N. South America (Colombia)	54			3/5/2021	355.2	433.1	521	
PNW	Persian Gulf (Iraq)			101	2/26/2021	349.9	428.1	549	
PNW	Middle East (Egypt)			63	2/19/2021	346.7	422.8	483	
PNW	East Africa (Djibouti/Mombasa)		48	53	2/12/2021	343.7	422.8	475	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	2/5/2021	340.9	416.8	467	
PNW	Taiwan		49	56	1/29/2021	335.1	406.7	479	
PNW	South Korea		44	49	1/22/2021	342.7	401.6	507	
PNW	Japan		44	43	1/15/2021	343.1	397.2	542	

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
8/6/21	N/A	96.90	1.359	5.240	1.255	15.68	0.850	110.2	73.40
7/30/21	112.9	96.67	1.363	5.187	1.248	15.67	0.843	109.8	73.15
7/23/21	113.7	96.43	1.358	5.225	1.258	15.64	0.850	110.6	73.73
7/16/21	113.3	96.21	1.350	5.110	1.261	15.67	0.847	110.1	74.02
8/6/20	117.3	45.17	1.382	5.331	1.330	15.94	0.842	105.5	73.36
8/6/16	N/A	14.650	1.307	3.174	1.315	8.855	0.901	102.4	64.62
1 year change	N/A	114.53%	-1.65%	-1.70%	-5.63%	-1.64%	0.99%	4.41%	0.05%
5 year change	N/A	561.44%	4.01%	65.09%	-4.60%	77.03%	-5.68%	7.58%	13.58%



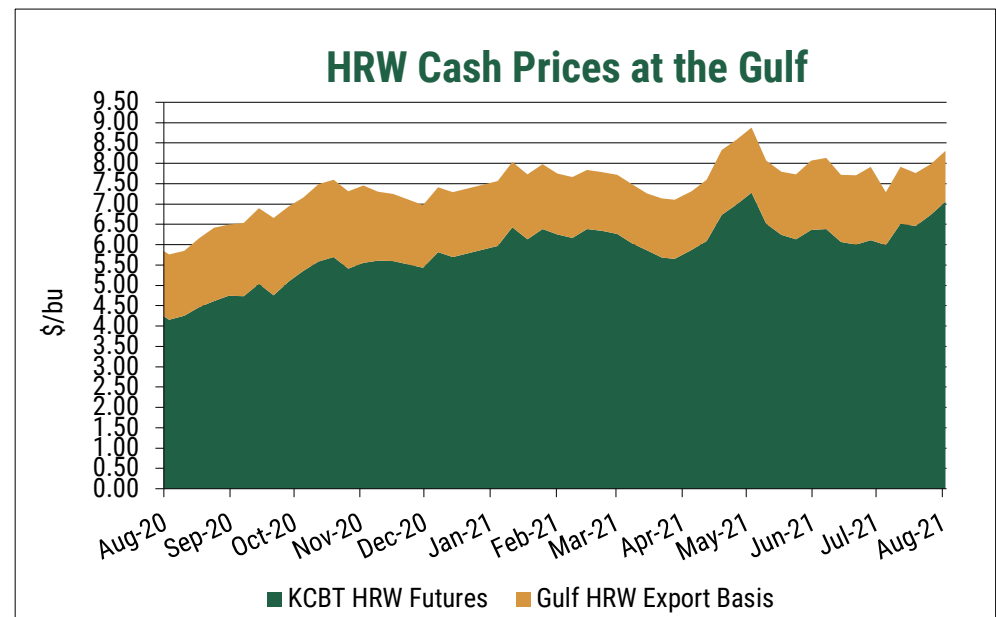
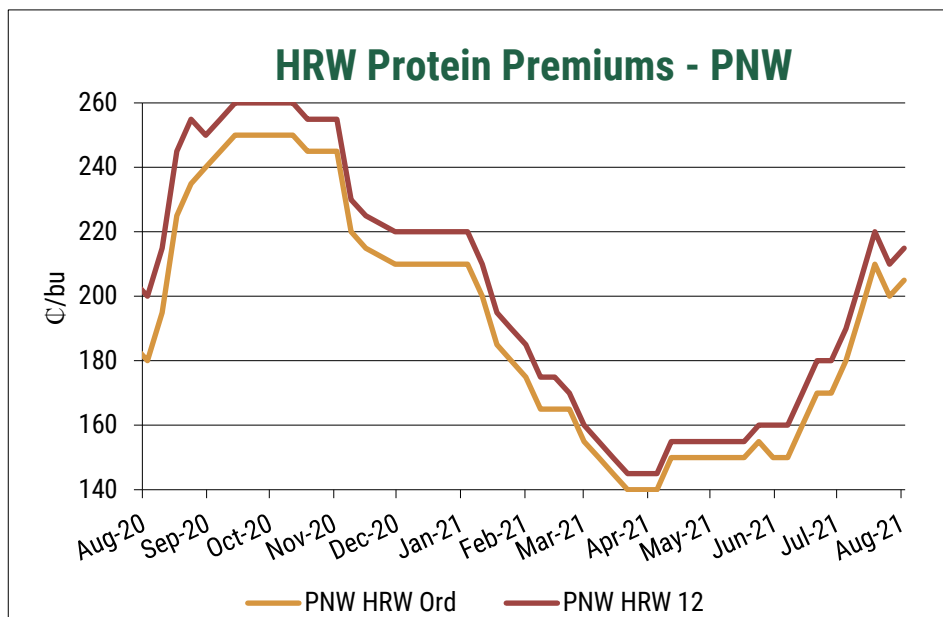
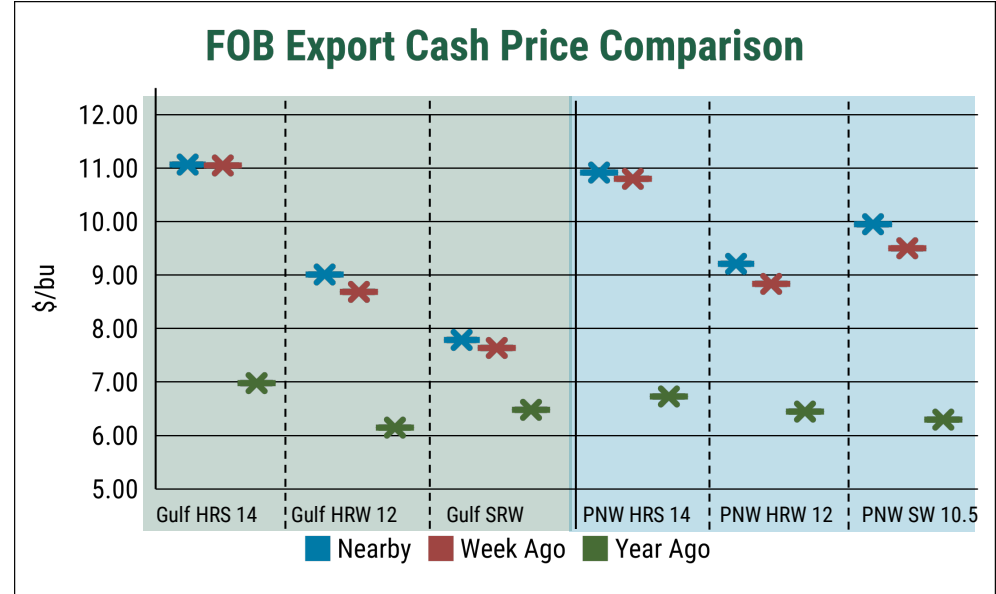
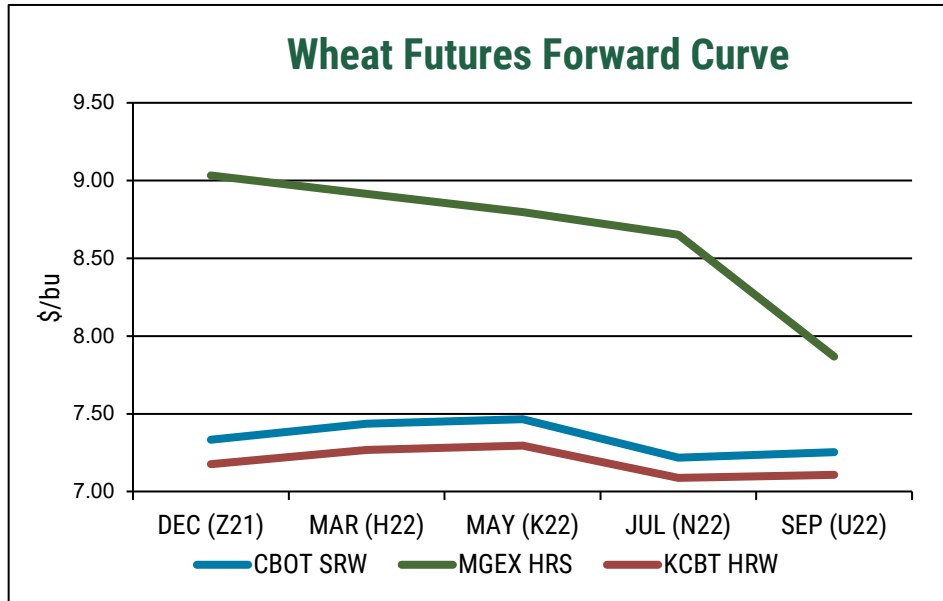
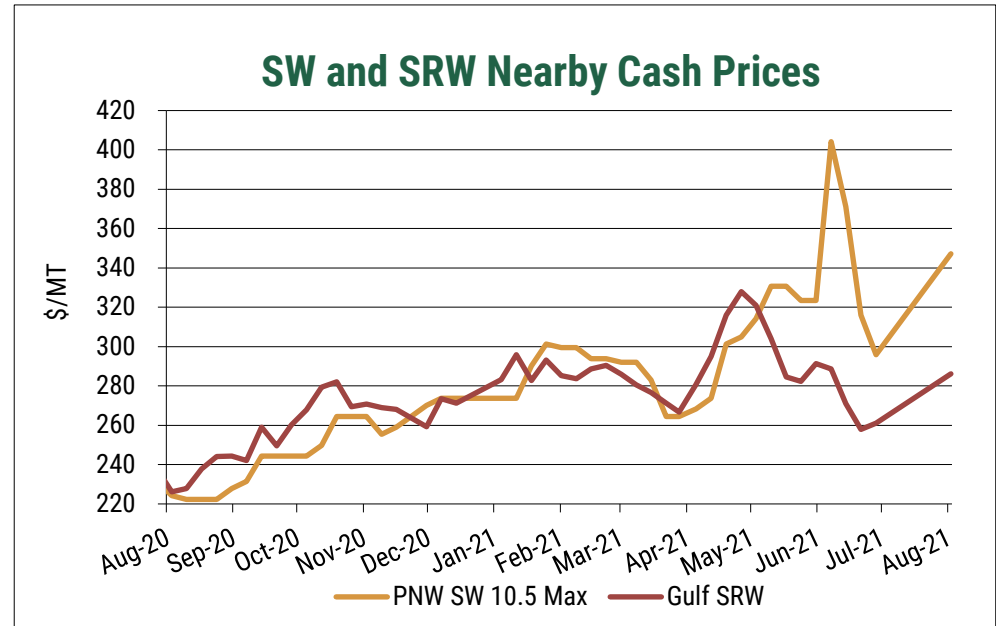
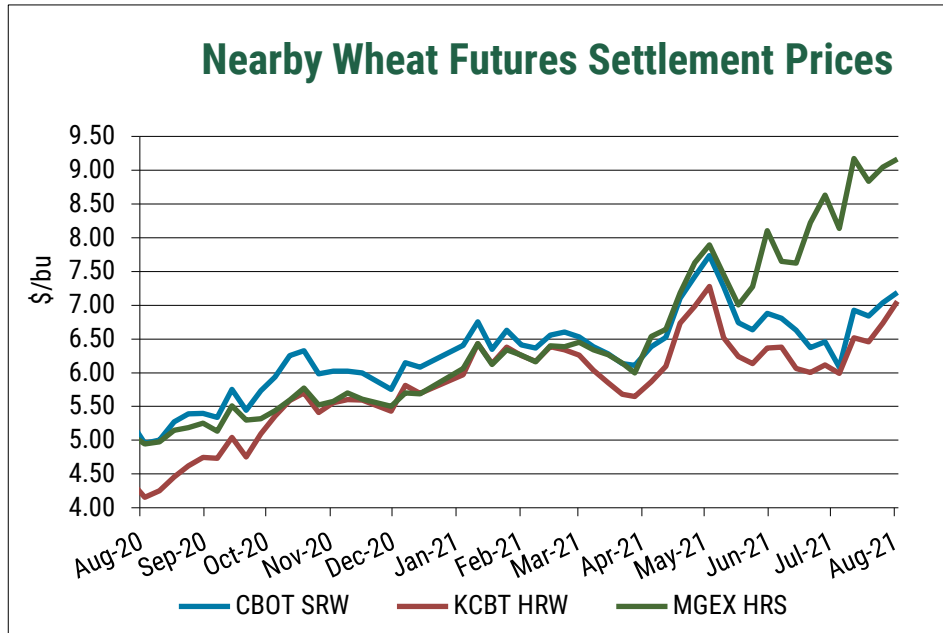
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

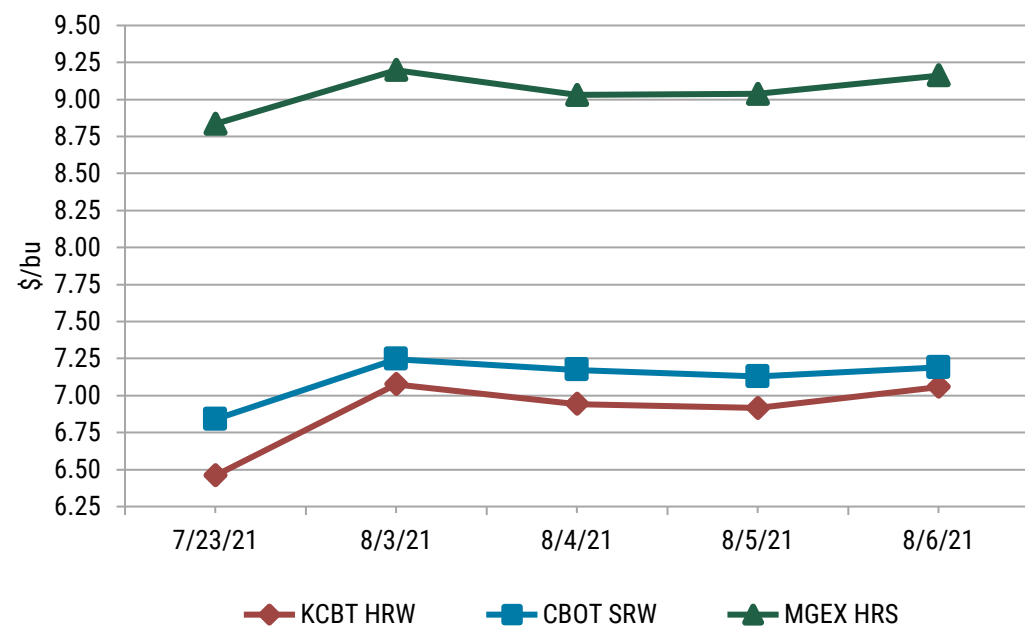
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 Michael Anderson at manderson@uswheat.org.

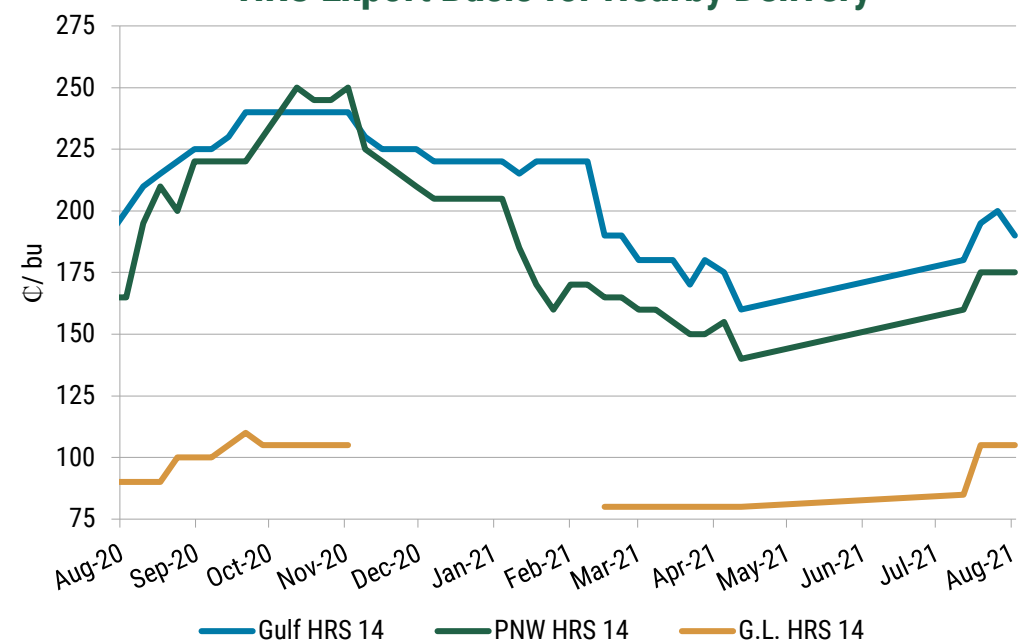


Daily Futures Settlement Prices



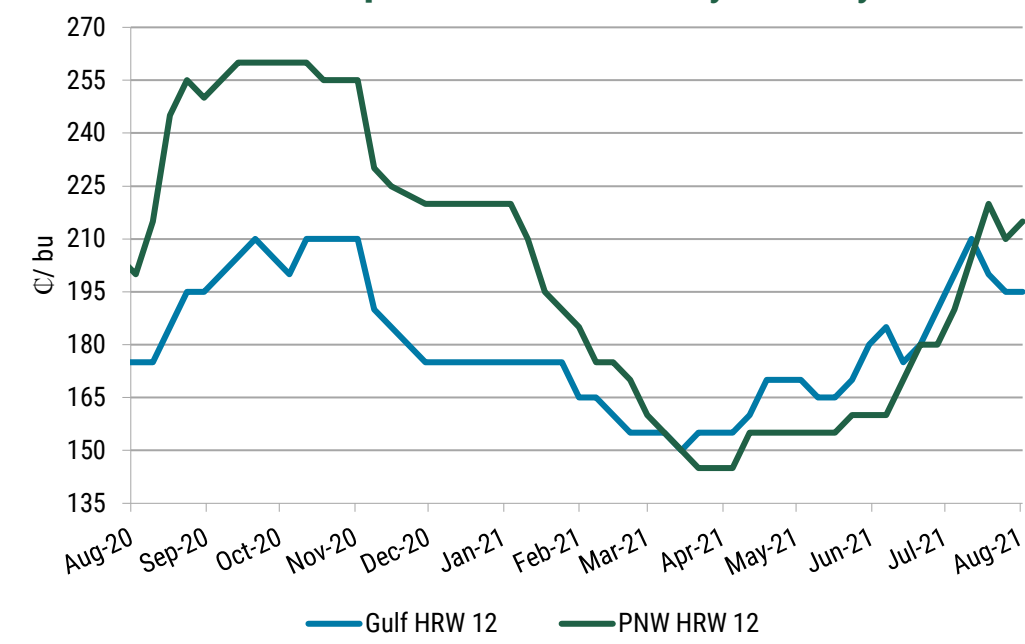
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

HRS Export Basis for Nearby Delivery



— Gulf HRS 14 — PNW HRS 14 — G.L. HRS 14

HRW Export Basis for Nearby Delivery



— Gulf HRW 12 — PNW HRW 12

- This week, all futures trended up as the market absorbed new information, including smaller production amounts in Russia and North America. CBOT soft red winter (SRW) futures rose 16 cents to close at \$7.19/bu. KCBT hard red winter (HRW) futures were up 32 cents to end at \$7.05/bu. MGE hard red spring (HRS) futures gained 12 cents to close at \$9.16/bu. CBOT corn futures rose 8 cents to \$5.55/bu. CBOT soybean futures were up 67 cents to close at \$14.22/bu.
- Basis was mixed this week in the Pacific Northwest (PNW) and Gulf. HRS was flat in the PNW while HRW was up as harvest in Montana advances. Production is advancing rapidly, but weather conditions have left many unknown factors making farmers cautious about production prospects, supporting basis prices. Prices for soft white (SW) were up this week and basis for SRW out of the Gulf for nearby delivery was up slightly, while HRW and HRS were slightly down due to sluggish export demand.
- HRW harvest has moved rapidly into the northern and PNW production regions. For the eighth week in a row, no offers were made for HRW 12.5% protein exported from the Gulf. As harvest advances and more protein content is known, offers for higher protein HRW may change. The U.S. Wheat Associates (USW) Harvest Report published August 6 put average HRW protein content at 11.6%, which is in line with the 5-year average.
- New crop PNW SW protein average is expected to be higher, but crop quality data is just starting to come in. This week's Harvest Report showed average SW protein to be 11.2%, above the 5-year average of 9.8%. Grain traders remain reluctant to guarantee maximum proteins. For the eighth week in a row, total U.S. SW 9.5% max protein offers were limited. Please contact your supplier or local USW office for more information.
- This week's U.S. wheat commercial sales of 308,300 metric tons (MT) were down 40% from last week's 515,200 MT and on the low end of trade expectations of 250,000 MT to 700,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 8.4 million metric tons (MMT), 18% lower than last year at the same time. USDA expects total 2021/22 U.S. wheat exports will reach 23.8 MMT, 12% lower than last year if realized.
- On August 2, USDA reported 91% of the U.S. winter wheat crop harvested, five points ahead of the 5-year average of 86%. The U.S. spring wheat crop conditions improved this week, with 10% rated good to excellent, up from 9% last week and compared to 73% last year. The USDA also reported 17% of the U.S. spring wheat crop harvested, 9 points ahead of the 5-year average.
- Areas of persistent dryness, including the Dakotas and Pacific Northwest, continued to deteriorate further this week. Areas of eastern Washington, central Oregon, and parts of Montana are experiencing exceptional drought. Conditions in the Plains states stretching from Minnesota west to Colorado and encompassing the states in between continued to experience dry conditions that added to drought ratings.
- Two private Russian consultants cut their outlook for Russian wheat production this week. IKAR cut its Russian wheat forecast by 3.0 MMT, settling on 78.5 MMT of wheat production. SovEcon revised its forecast by 4.0 MMT, settling on 82.3 MMT of wheat production. The revisions were based on low yields reported in the Central and Volga region and a reduction to the winter wheat area made by the Russian statistics service. In reaction to the reduced production, Russian wheat prices rose as much as \$7.00/MT compared to the week before.
- France is off to a slow start for the 2021/22 trade year, which began in July. According to Refinitiv data, French soft wheat shipments outside the European Union fell to their lowest level in over a decade in July. Wheat exports are 74.0 TMT less than the same month last year, and the lowest since Refinitiv started tracking export data.
- The Food and Agriculture Organization (FAO) food price index, which tracks international prices of various food commodities, averaged 123.0 points in July, down from 124.6 points in June. Year-on-year prices are up 31%. June was the first month in a year that showed a decline in the index. Cereal prices fell 3%, but wheat prices increased 1.8%, their highest level since mid-2014. The increase was blamed on dry conditions in North America, heavy rain in Europe and lower-than-expected yields in Russia.
- Egypt's President Abdel Fattah al-Sisi announced plans to raise the price of Egypt's subsidized bread loaves. Prices were last adjusted in 1977 and were met with substantial opposition. More than 60 million Egyptians benefit from the subsidized program.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 2% on the week to end at 3,371.
- The U.S. Dollar Index increased slightly from last week's 92.11 to close at 92.80.

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