



# Weekly Price Report August 13, 2021

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

| Export Region    | Class & Percent Protein<br>12% (Dry) Moisture Basis |       | AUG (U21)   |             |       |            | AUG (U21) |       | SEP (U21) |       | OCT (Z21) |       | NOV (Z21) |       | DEC (Z21) |       | JAN (H22) |       | FEB (H22) |       |
|------------------|---|-------|-------------|-------------|-------|------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|                  |   |       | (nearbys)   | week change |       | 1 year ago | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis | FOB       | Basis |
|                  |   |       | FOB \$/bu   | \$/bu       | \$/MT | \$/MT      | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  | \$/MT     | ¢/bu  |
| Great Lakes      | NS/DNS 13.5 (15.3)*                                 | M     | 10.44       | 0.28        | 10    | 211        | 384       | 100   | 384       | 100   | 384       | 115   | 382       | 110   | 382       | 110   | 374       | 100   | 374       | 100   |
|                  | NS/DNS 14.0 (15.9)*                                 | M     | 10.49       | 0.28        | 10    | 215        | 386       | 105   | 386       | 105   | 386       | 120   | 384       | 115   | 384       | 115   | 376       | 105   | 376       | 105   |
|                  | NS/DNS 14.5 (16.5)*                                 | M     | 10.54       | 0.28        | 10    | 217        | 387       | 110   | 387       | 110   | 387       | 125   | 386       | 120   | 386       | 120   | 377       | 110   | 377       | 110   |
| Gulf of Mexico   | NS/DNS 13.5 (15.3)*                                 | M     | 11.34       | 0.38        | 14    | 253        | 417       | 190   | 415       | 185   | 422       | 220   | 424       | 225   | 424       | 225   | 423       | 235   | 423       | 235   |
|                  | NS/DNS 14.0 (15.9)*                                 | M     | 11.39       | 0.33        | 12    | 255        | 419       | 195   | 417       | 190   | 424       | 225   | 426       | 230   | 426       | 230   | 425       | 240   | 425       | 240   |
|                  | NS/DNS 14.5 (16.5)*                                 | M     | 11.49       | 0.33        | 12    | 261        | 422       | 205   | 420       | 200   | 428       | 235   | 430       | 240   | 430       | 240   | 429       | 250   | 429       | 250   |
|                  | HRW Ord   | K     | 9.07        | 0.77        | 28    | 211        | 333       | 165   | 335       | 170   | 344       | 180   | 344       | 180   | 344       | 180   | 343       | 170   | 343       | 170   |
|                  | HRW 11.0 (12.5)                                     | K     | 9.17        | 0.76        | 28    | 213        | 337       | 175   | 339       | 180   | 347       | 190   | 347       | 190   | 347       | 190   | 347       | 180   | 347       | 180   |
|                  | HRW 11.5 (13.1)                                     | K     | 9.22        | 0.52        | 19    | 215        | 339       | 180   | 341       | 185   | 349       | 195   | 349       | 195   | 349       | 195   | 348       | 185   | 348       | 185   |
|                  | HRW 12.0 (13.6)                                     | K     | 9.37        | 0.36        | 13    | 217        | 344       | 195   | 346       | 200   | 355       | 210   | 355       | 210   | 355       | 210   | 354       | 200   | 354       | 200   |
|                  | HRW 12.5 (14.2)                                     | K     | **See Below |             |       | 221        |           |       |           |       |           |       |           |       |           |       |           |       |           |       |
| SRW              | W   | 8.22  | 0.43        | 16          | 226   | 302        | 60        | 306   | 70        | 323   | 105       | 325   | 110       | 327   | 115       | 328   | 110       | 328   | 110       |       |
| Pacific N. West  | NS/DNS 13.5 (15.3)*                                 | M     | 11.29       | 0.38        | 14    | 242        | 415       | 185   | 419       | 195   | 422       | 220   | 422       | 220   | 422       | 220   | 418       | 220   | 418       | 220   |
|                  | NS/DNS 14.0 (15.9)*                                 | M     | 11.29       | 0.38        | 14    | 242        | 415       | 185   | 419       | 195   | 422       | 220   | 422       | 220   | 422       | 220   | 418       | 220   | 418       | 220   |
|                  | NS/DNS 14.5 (16.5)*                                 | M     | 11.34       | 0.38        | 14    | 246        | 417       | 190   | 420       | 200   | 424       | 225   | 424       | 225   | 424       | 225   | 420       | 225   | 420       | 225   |
|                  | HRW Ord   | K     | 9.42        | 0.32        | 12    | 219        | 346       | 200   | 346       | 200   | 366       | 240   | 366       | 240   | 366       | 240   | 369       | 240   | 369       | 240   |
|                  | HRW 11.5 (13.1)                                     | K     | 9.42        | 0.32        | 12    | 222        | 346       | 200   | 346       | 200   | 366       | 240   | 366       | 240   | 366       | 240   | 369       | 240   | 369       | 240   |
|                  | HRW 12.0 (13.6)                                     | K     | 9.52        | 0.31        | 12    | 226        | 350       | 210   | 350       | 210   | 369       | 250   | 369       | 250   | 369       | 250   | 372       | 250   | 372       | 250   |
|                  | HRW 13.0 (14.8)                                     | K     | 9.82        | 0.32        | 12    | 234        | 361       | 240   | 361       | 240   | 380       | 280   | 380       | 280   | 380       | 280   | 383       | 280   | 383       | 280   |
|                  | SW Unspecified                                      | \$    | 9.90        | 0.45        | 17    | 224        | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  |
|                  | SW 9.5 (10.8) Min                                   | \$    | 9.90        | 0.45        | 17    | 226        | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  | 364       | 9.90  |
|                  | SW 10.5 (11.9) Max                                  | \$    | 10.90       | 0.95        | 35    | 224        | 400       | 1090  | 400       | 1090  | 406       | 1105  | 406       | 1105  | 406       | 1105  | 406       | 1105  | 406       | 1105  |
|                  | SW 9.5 (10.8) Max                                   | \$    | **See Below |             |       | 230        |           |       |           |       |           |       |           |       |           |       |           |       |           |       |
|                  | WW with 10% Club                                    | \$    | 11.20       | 0.60        | 22    | 231        | 412       | 1120  | 412       | 1120  | 417       | 1135  | 417       | 1135  | 417       | 1135  | 417       | 1135  | 417       | 1135  |
| WW with 20% Club | \$  | 11.40 | 0.60        | 22          | 241   | 419        | 1140      | 419   | 1140      | 424   | 1155      | 424   | 1155      | 424   | 1155      | 424   | 1155      | 424   | 1155      |       |

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     | 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        | 280.08    | 7.6225  | 0.4325 |           |         | 7.7425    | 0.4100  |           |         | 7.8400    | 0.4050  | 7.8425    | 0.3775  | 7.4100    | 0.1925  |           |         |
| Kansas City BOT HRW    | 272.73    | 7.4225  | 0.3650 |           |         | 7.5500    | 0.3750  |           |         | 7.6325    | 0.3650  | 7.6225    | 0.3275  | 7.2575    | 0.1700  |           |         |
| Minneapolis MGE NS/DNS | 346.95    | 9.4425  | 0.2800 |           |         | 9.2950    | 0.2625  |           |         | 9.1700    | 0.2550  | 9.0500    | 0.2525  | 8.8800    | 0.2275  |           |         |
| Chicago BOT Corn       | 223.71    | 5.6825  | 0.1325 |           |         | 5.7300    | 0.1650  |           |         | 5.7950    | 0.1475  | 5.8300    | 0.1350  | 5.8200    | 0.1175  |           |         |
| Chicago BOT Soybeans   | 504.49    | 13.730  | 0.2875 | 13.6500   | 0.2825  |           |         | 13.693    | 0.2800  | 13.615    | 0.2325  | 13.583    | 0.1975  | 13.5400   | 0.1650  | 13.333    | 0.1175  |

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.

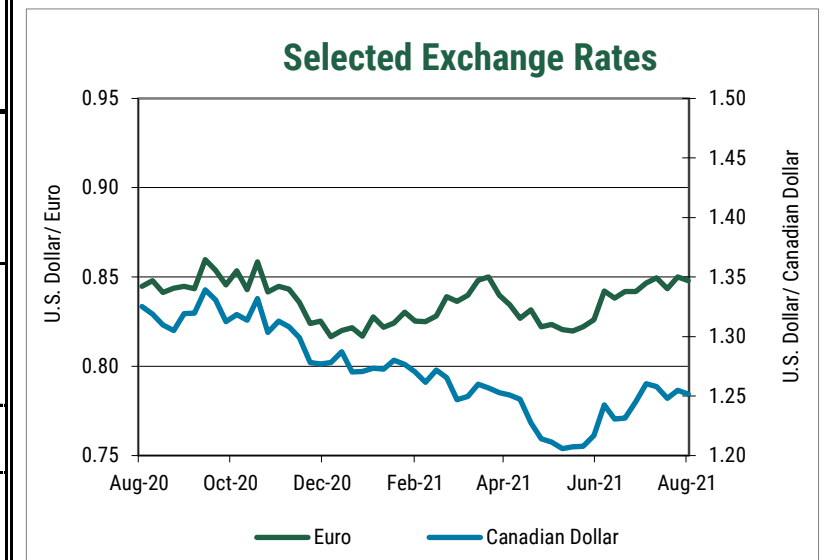
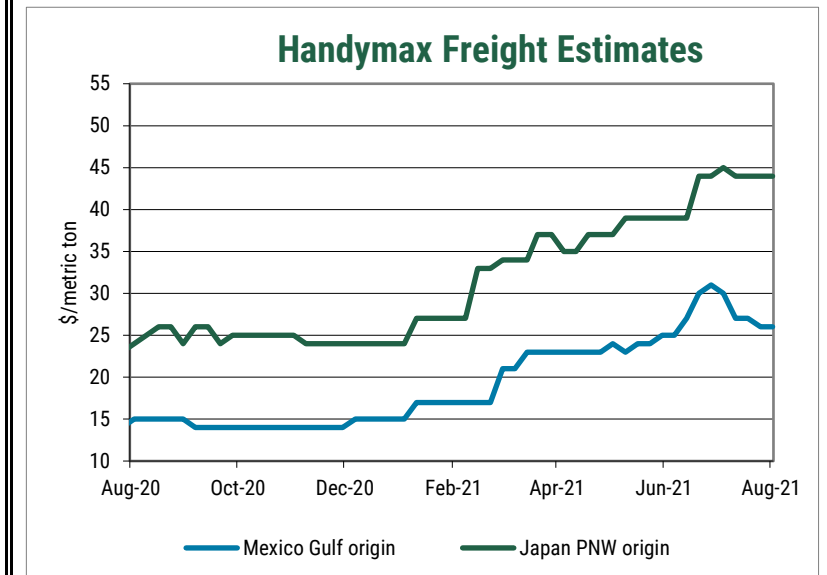
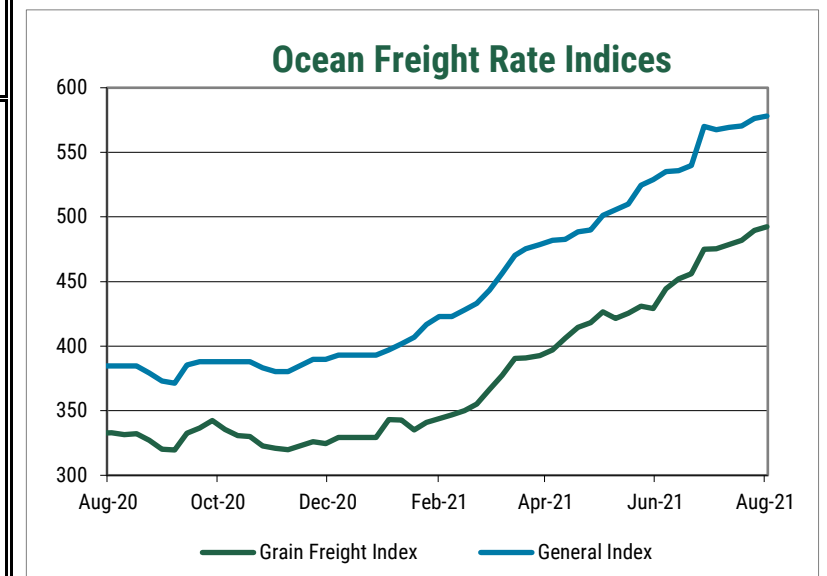
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

| Ocean Freight Rate Estimates for Nearby Delivery |                                  |                    | U.S. dollars/metric ton |                    |           | Freight Index**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|--|----------------------------------|--------------------|-------------------------|--------------------|-----------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                                 | Import<br>Region                 | Handy<br>25-30 TMT | Handymax<br>40-46 TMT   | Panamax<br>54+ TMT |           |                                |                  |                        |                       |
| U.S. Gulf  | Mexico (Veracruz)                | 29                 | 26                      |                    | 8/13/2021 | 492.4                          | 578.1            | 476                    |                       |
| U.S. Gulf  | W. South America (Peru/Ecu)      |                    |                         | 56                 | 8/6/2021  | 489.5                          | 576.4            | 484                    |                       |
| U.S. Gulf  | S. South America (Chile)         |                    |                         | 58                 | 7/30/2021 | 482.0                          | 570.3            | 446                    |                       |
| U.S. Gulf  | N. South America (Colombia)      | 43                 | 42                      | 42                 | 7/23/2021 | 478.5                          | 569.2            | 457                    |                       |
| U.S. Gulf  | E. South America (Brazil)        |                    | 44                      |                    | 7/16/2021 | 475.3                          | 567.4            | 485                    |                       |
| U.S. Gulf  | West Africa (Nigeria)            | 65                 |                         |                    | 7/9/2021  | 475.0                          | 570.0            | 487                    |                       |
| U.S. Gulf  | East Mediterranean (Italy)       | 40                 |                         |                    | 7/2/2021  | 456.0                          | 539.9            | 475                    |                       |
| U.S. Gulf  | West Mediterranean (Morocco)     | 61                 |                         |                    | 6/25/2021 | 452.2                          | 535.8            | 460                    |                       |
| U.S. Gulf  | Persian Gulf (Iraq)              |                    |                         | 136                | 6/18/2021 | 444.3                          | 535.1            | 486                    |                       |
| U.S. Gulf  | Middle East (Egypt)              |                    |                         | 64                 | 6/11/2021 | 429.2                          | 528.8            | 517                    |                       |
| U.S. Gulf  | Japan                            |                    | 80                      | 79                 | 6/4/2021  | 430.9                          | 524.4            | 453                    |                       |
| Mid Atlantic                                     | N. South America (Venezuela)     | 40                 |                         |                    | 5/28/2021 | 425.4                          | 509.8            | 487                    |                       |
| Mid Atlantic                                     | West Africa (Nigeria)            | 64                 |                         |                    | 5/21/2021 | 421.6                          | 505.4            | 520                    |                       |
| Mid Atlantic                                     | Middle East (Egypt)              |                    |                         | 43                 | 5/14/2021 | 426.5                          | 501.2            | 494                    |                       |
| St. Lawrence                                     | N. South America (Venezuela)     | 21                 |                         |                    | 5/7/2021  | 418.3                          | 490.0            | 485                    |                       |
| St. Lawrence                                     | Europe/Rotterdam                 |                    |                         | 23                 | 4/30/2021 | 414.4                          | 488.6            | 508                    |                       |
| Great Lakes                                      | East Mediterranean (Italy)       | 68                 |                         |                    | 4/23/2021 | 406.0                          | 482.6            | 530                    |                       |
| Great Lakes                                      | West Mediterranean (Spain)       | 66                 |                         |                    | 4/16/2021 | 397.1                          | 481.9            | 563                    |                       |
| Great Lakes                                      | Europe/Rotterdam                 | 65                 |                         |                    | 4/9/2021  | 392.6                          | 478.6            | 463                    |                       |
| Great Lakes                                      | West Mediterranean (Morocco)     | 68                 |                         |                    | 4/2/2021  | 390.7                          | 475.4            | 411                    |                       |
| PNW  | W. South America (Peru/Ecu)      | 62                 |                         |                    | 3/26/2021 | 390.5                          | 470.3            | 509                    |                       |
| PNW  | S. South America (Chile)         | 63                 |                         |                    | 3/19/2021 | 377.2                          | 456.5            | 558                    |                       |
| PNW  | N. South America (Colombia)      | 54                 |                         |                    | 3/12/2021 | 366.6                          | 443.4            | 576                    |                       |
| PNW  | Persian Gulf (Iraq)              |                    |                         | 111                | 3/5/2021  | 355.2                          | 433.1            | 521                    |                       |
| PNW  | Middle East (Egypt)              |                    |                         | 64                 | 2/26/2021 | 349.9                          | 428.1            | 549                    |                       |
| PNW  | East Africa (Djibouti/Mombasa)   |                    | 48                      | 53                 | 2/19/2021 | 346.7                          | 422.8            | 483                    |                       |
| PNW  | South Asia (Mal/Indon/Phil/Sing) |                    |                         | 49                 | 2/12/2021 | 343.7                          | 422.8            | 475                    |                       |
| PNW  | Taiwan                           |                    | 49                      | 56                 | 2/5/2021  | 340.9                          | 416.8            | 467                    |                       |
| PNW  | South Korea                      |                    | 44                      | 49                 | 1/29/2021 | 335.1                          | 406.7            | 479                    |                       |
| PNW  | Japan                            |                    | 44                      | 43                 | 1/22/2021 | 342.7                          | 401.6            | 507                    |                       |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|-------|--------|
| 8/13/21       | N/A      | 97.10     | 1.356     | 5.238  | 1.252  | 15.67  | 0.848  | 109.6 | 73.17  |
| 8/6/21        | 113.6    | 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  |
| 8/13/20       | 117.4    | 45.17     | 1.399     | 5.367  | 1.322  | 15.90  | 0.846  | 106.9 | 72.86  |
| 8/13/16       | N/A      | 14.650    | 1.303     | 3.186  | 1.292  | 8.858  | 0.894  | 101.2 | 64.04  |
| 1 year change | N/A      | 114.97%   | -3.02%    | -2.41% | -5.34% | -1.47% | 0.16%  | 2.50% | 0.44%  |
| 5 year change | N/A      | 562.80%   | 4.10%     | 64.41% | -3.12% | 76.90% | -5.18% | 8.25% | 14.27% |



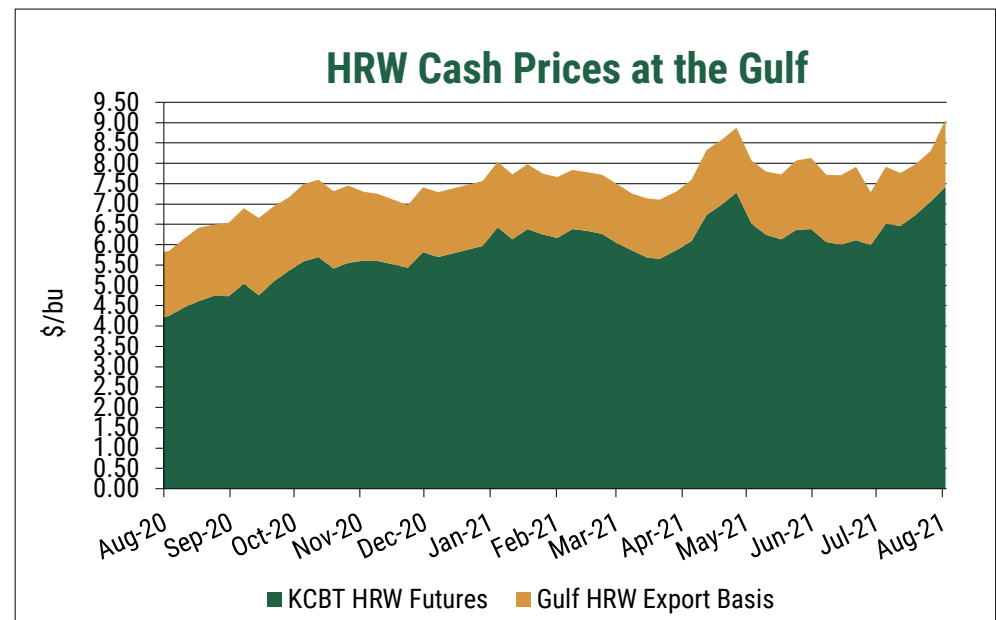
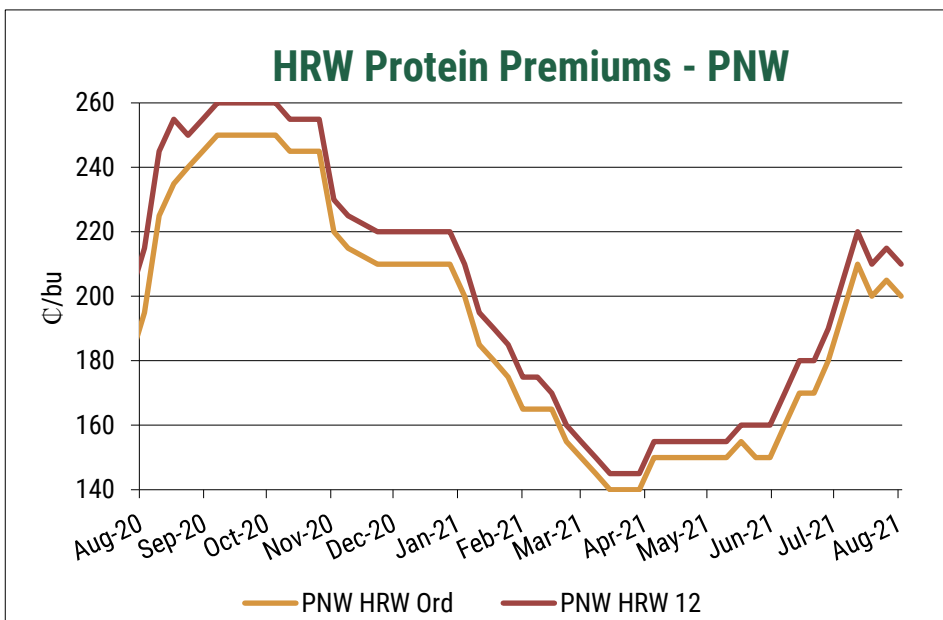
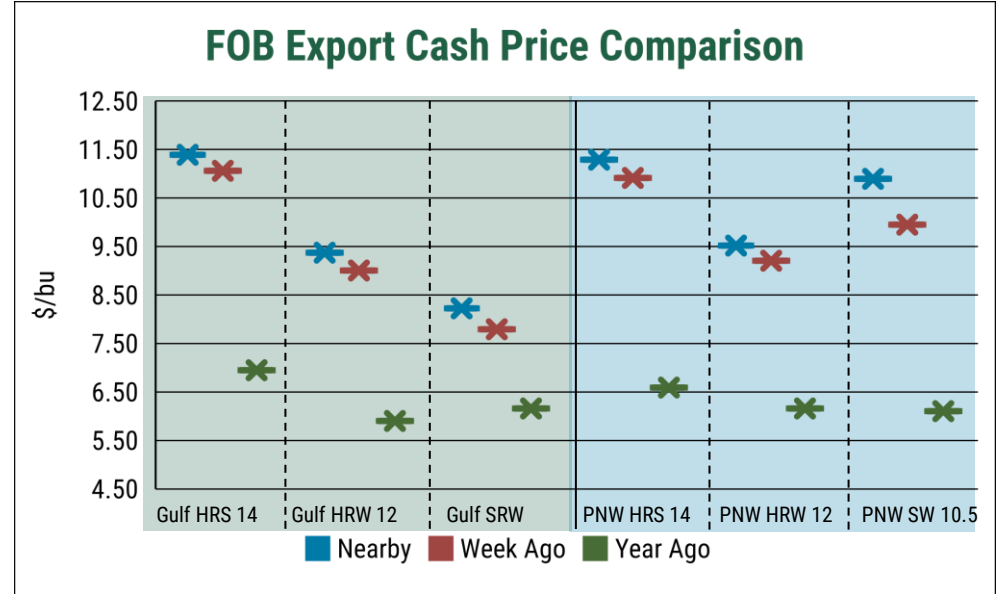
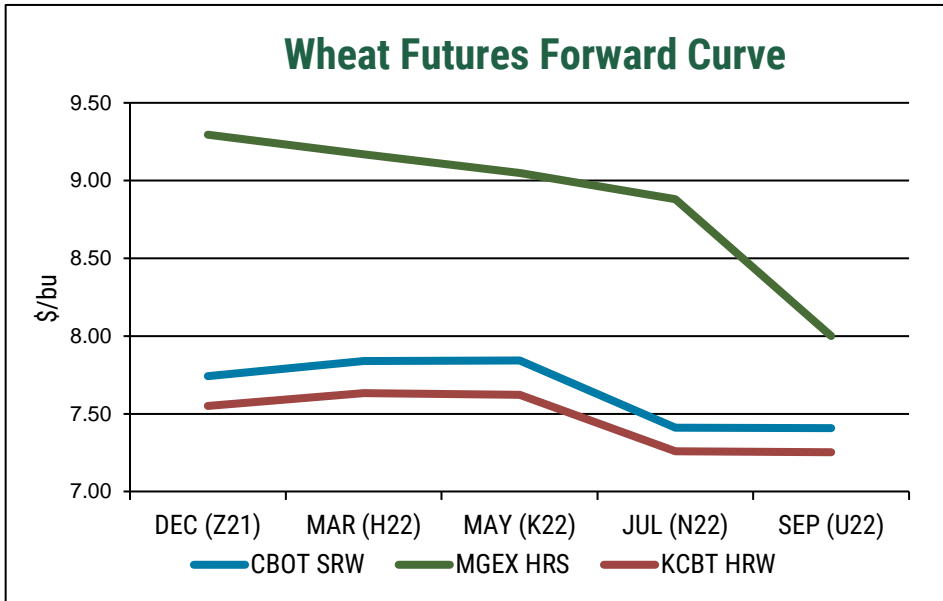
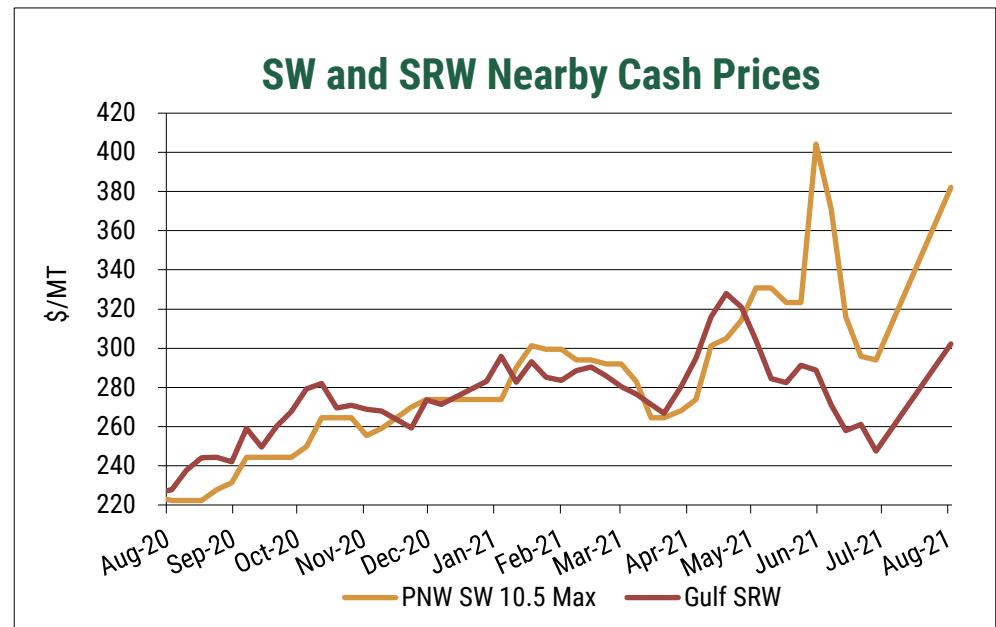
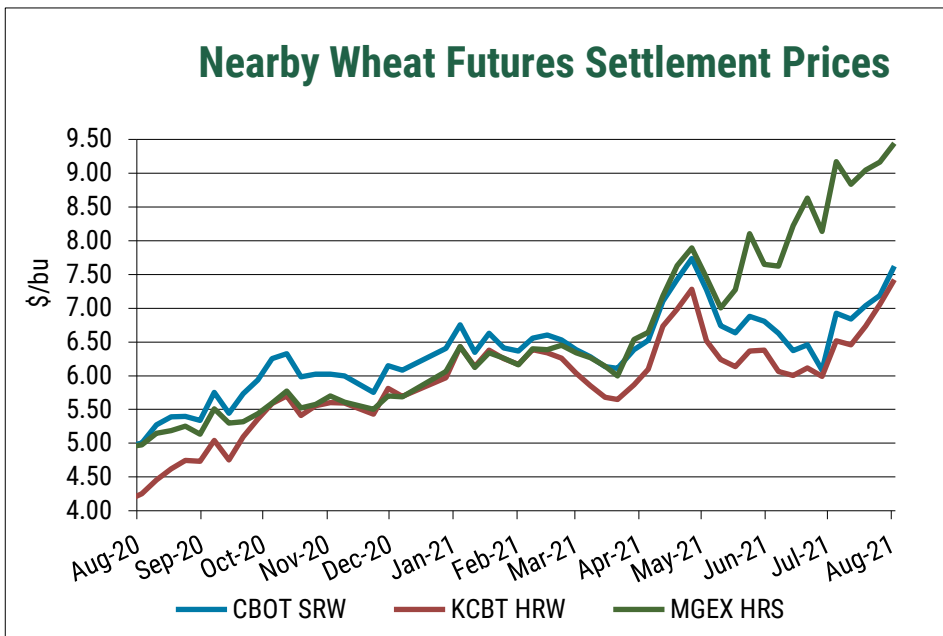
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

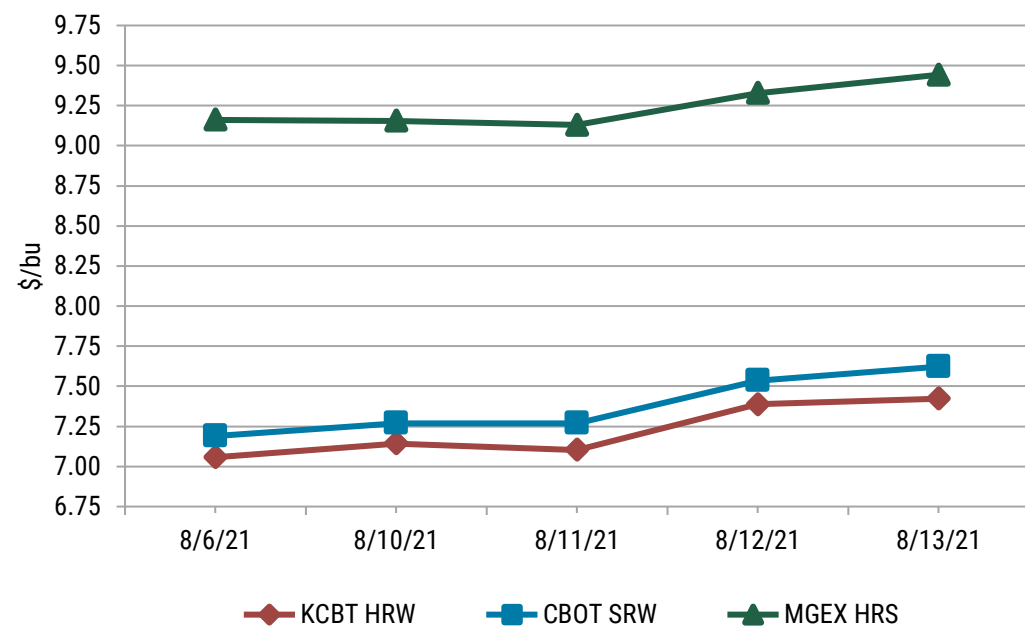
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

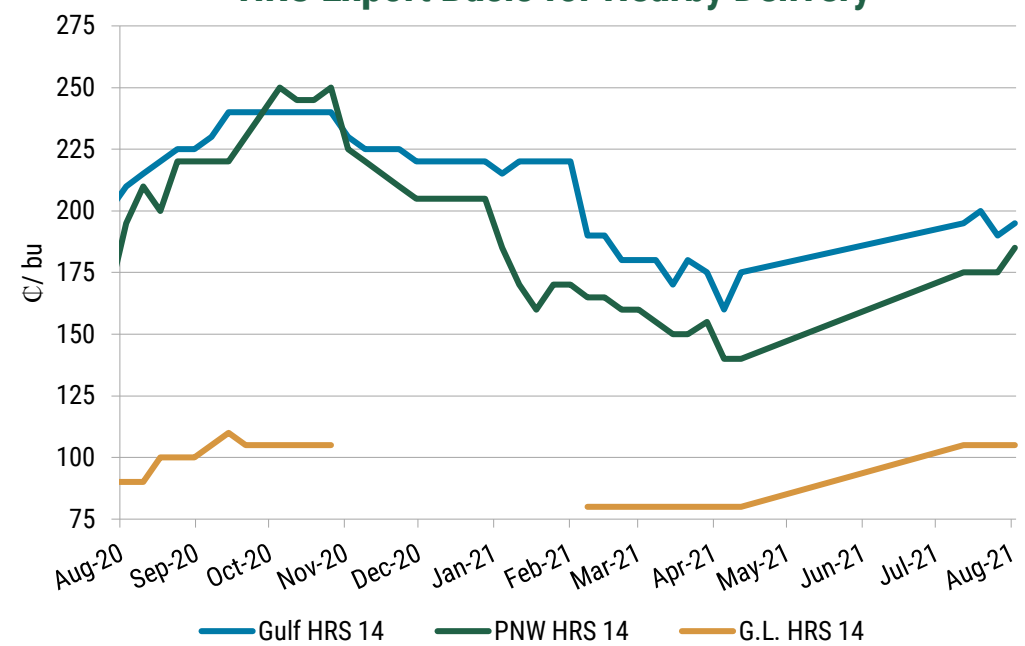


### Daily Futures Settlement Prices



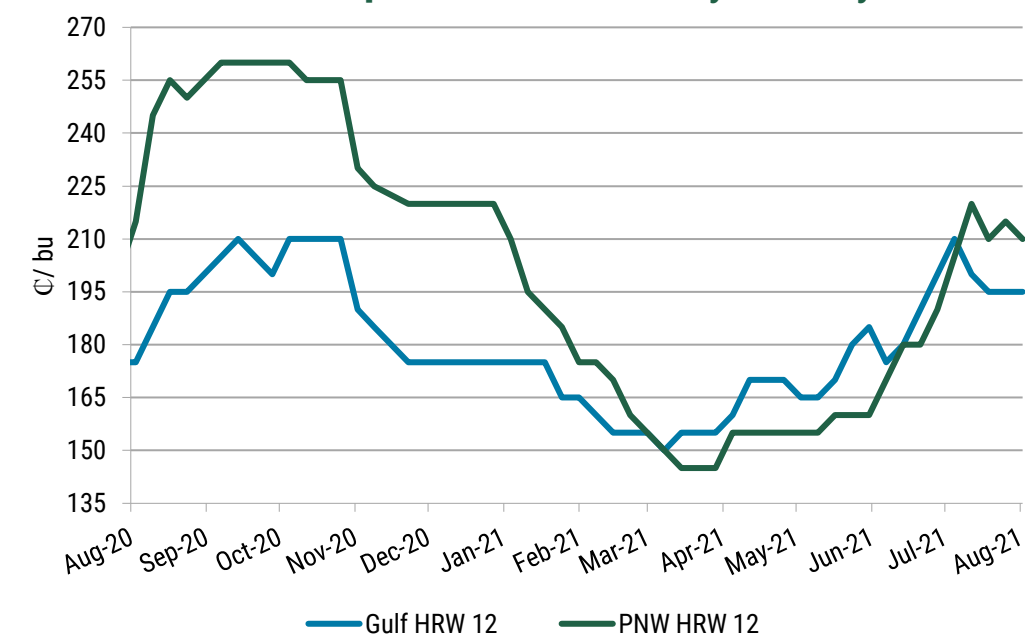
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

### 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 wheat futures were up as the market absorbed data from the monthly USDA supply and demand report. The report showed large reductions in wheat supply in Canada and Russia fueling the wheat markets. CBOT soft red winter (SRW) futures rose 43 cents to close at \$7.62/bu. KCBT hard red winter (HRW) futures were up 37 cents to end at \$7.42/bu. MGE hard red spring (HRS) futures gained 28 cents to close at \$9.44/bu. CBOT corn futures rose 13 cents to \$5.68/bu. CBOT soybean futures were down 49 cents to close at \$13.73/bu.
- Basis out of the Gulf was mostly flat while futures remained strong. In the Pacific Northwest (PNW), basis was slightly softer in the nearby while it strengthened later into the fall. Soft white (SW) prices were stronger as weather stresses wheat yields. The latest USW harvest report showed higher than average protein for the SW crop.
- HRW harvest is nearly complete, with only 5% of the crop still in the field. For the ninth 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. For the second week in a row, the U.S. Wheat Associates (USW) Harvest Report, published August 13, 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 shared that SW protein averaged at 11.3%, slightly above last week and above the 5-year average of 9.8%. Grain traders remain reluctant to guarantee maximum proteins. For the ninth 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 293,100 (metric tons) MT were down 5% from last week's 308,300 MT and in line with trade expectations of 250,000 MT to 550,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 8.7 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 9, USDA reported 95% of the U.S. winter wheat crop harvested, four points ahead of the 5-year average of 91%. The U.S. spring wheat crop conditions improved again this week, with 11% rated good to excellent, up from 10% last week and compared to 69% last year. The USDA also reported 38% of the U.S. spring wheat crop harvested, 17 points ahead of the 5-year average.
- The Pacific Northwest is experiencing another heatwave with temperatures in some areas exceeding 105°F (41°C). The hot temperatures and dry conditions are a concern for soil moisture. In Montana, Washington and Oregon, soil moisture is currently rated over 90% poor to very poor. Conditions in the Plains states saw little improvement as hot and dry weather is expected to continue into next week. As growers prepare for seasonal planting, concern is growing over soil moisture conditions which are in bad shape following prolonged dry conditions.
- The monthly USDA World Agricultural Supply and Demand Estimates (WASDE) was released Thursday. The report lowered the forecast for world wheat production by 2% compared to July. Significant revisions were made for Russia, which had wheat production lowered by 12.5 MMT compared to last month. Canada's wheat production is forecast 32% below 2020/21 after drought conditions in the Prairie Provinces continued to worsen the outlook. Wheat production in the United States was lowered by 2.8% compared to the July forecast.
- Soufflet, a French grain group, said that much of the French new-crop soft wheat and durum wheat is showing weak quality results after heavy rainfall during harvest. The heavy rain affected test weights, with Soufflet reporting that only 35% of soft wheat so far is meeting the milling standard. French wheat prices were up on Friday, reflecting concern. Euronext benchmark December wheat was offered at \$302.71/MT, up 3%.
- Two Russian consultancies cut their estimates for Russia's 2021 wheat crop this week. The USDA also cut its forecast for Russian wheat. IKAR cut its forecast of Russia's wheat crop to 77.0 MMT, lowering estimates in the Central, Volga and Urals regions. Sovecon announced it was lowering its forecast but did not forecast a number as of Wednesday. On Thursday, the USDA cut its forecast for Russian production by 12.5 MMT to 72.5 MMT. The USDA explained that lower planted area reported by Russia's statistical agency and reduced yields reported by the Ministry of Agriculture were behind its revision.
- Last week, China's state planner announced it would release reserves of commodities to stabilize supplies and market prices for household goods. The National Development and Reform Commission (NDRC) said they would monitor production, markets and prices, and crackdown on any activity that would drive up product costs like hoarding and price collusion. China was hit by widespread flooding last month, sparking the government's intent to focus on market stabilization. China holds the world's largest wheat stocks with an estimated 141.6 MMT of grain siloed.
- In an article by The Western Producer, Western Canada had a "banner crop year" moving record amounts of agriculture goods for export. Statistics Canada reported in July that Canadian growers sold 50.9 MMT of grain, pulses and specialty crops overseas in 2020/21, 14.7% more than 2019/20. Canadian National and Canadian Pacific both moved record amounts of grain, leading to investments in larger hopper cars and engines, increasing grain capacity by 40% in some trains. More export infrastructure has also been added to increase export capacity and efficiency. The latest USDA Supply & Demand report estimated that Canadian wheat production will decline 32% compared to last year. Exports are expected to be 10.0 MMT less than 2020/21 following drought conditions that have stressed major grain crops, including wheat in the Prairie Provinces.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 6% on the week to end at 3,566.
- The U.S. Dollar Index decreased slightly from last week's 92.80 to close at 92.59.

• More Resources:

[World Agricultural Supply and Demand Estimates](#)  
[U.S. Wheat Associates Harvest Report](#)  
[U.S. Wheat Associates Price Charting Tools](#)  
[Subscribe to Receive USW Reports via Email](#)