



Weekly Price Report August 20, 2021

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U21)				SEP (U21)		OCT (Z21)		NOV (Z21)		DEC (Z21)		JAN (H22)		FEB (H22)		MAR (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	10.19	-0.26	-9	212	374	100	368	100	374	115	372	110	368	110	364	100	364	100
	NS/DNS 14.0 (15.9)*	M	10.24	-0.26	-9	216	376	105	370	105	376	120	374	115	370	115	366	105	366	105
	NS/DNS 14.5 (16.5)*	M	10.29	-0.26	-9	218	378	110	372	110	377	125	376	120	371	120	368	110	368	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.09	-0.26	-9	258	407	190	399	185	412	220	414	225	410	225	414	235	414	235
	NS/DNS 14.0 (15.9)*	M	11.14	-0.26	-9	260	409	195	401	190	414	225	416	230	412	230	415	240	415	240
	NS/DNS 14.5 (16.5)*	M	11.24	-0.26	-9	265	413	205	405	200	418	235	420	240	415	240	419	250	419	250
	HRW Ord	K	8.57	-0.50	-18	215	315	155	318	150	322	160	318	150	325	160	325	160	325	160
	HRW 11.0 (12.5)	K	8.37	-0.80	-29	217	308	135	311	130	314	140	311	130	318	140	318	140	318	140
	HRW 11.5 (13.1)	K	8.62	-0.60	-22	219	317	160	320	155	324	165	320	155	327	165	327	165	327	165
	HRW 12.0 (13.6)	K	8.87	-0.50	-18	221	326	185	329	180	333	190	329	180	336	190	336	190	336	190
	HRW 12.5 (14.2)	K	*See Below			224														
SRW	W	7.64	-0.58	-21	228	281	50	312	120	317	135	319	140	313	110	313	110	313	110	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.09	-0.21	-8	254	407	190	405	200	409	210	409	210	408	220	408	220	408	220
	NS/DNS 14.0 (15.9)*	M	11.09	-0.21	-8	254	407	190	405	200	409	210	409	210	408	220	408	220	408	220
	NS/DNS 14.5 (16.5)*	M	11.14	-0.21	-8	258	409	195	407	205	411	215	411	215	410	225	410	225	410	225
	HRW Ord	K	9.02	-0.40	-15	228	331	200	344	220	344	220	344	220	347	220	347	220	347	220
	HRW 11.5 (13.1)	K	9.02	-0.40	-15	232	331	200	344	220	344	220	344	220	347	220	347	220	347	220
	HRW 12.0 (13.6)	K	9.12	-0.40	-15	235	335	210	347	230	347	230	347	230	351	230	351	230	351	230
	HRW 13.0 (14.8)	K	9.42	-0.40	-15	243	346	240	359	260	359	260	359	260	362	260	362	260	362	260
	SW Unspecified	\$	10.80	0.90	33	222	397	1080	400	1090	400	1090	400	1090	395	1075	395	1075	395	1075
	SW 9.5 (10.8) Min	\$	10.80	0.90	33	222	397	1080	400	1090	400	1090	400	1090	395	1075	395	1075	395	1075
	SW 10.5 (11.9) Max	\$	11.10	0.20	7	222	408	1110	412	1120	412	1120	412	1120	406	1105	406	1105	406	1105
	SW 9.5 (10.8) Max	\$	*See Below			228														
WW with 10% Club	\$	10.60	-0.60	-22	230	389	1060	393	1070	393	1070	393	1070	388	1055	388	1055	388	1055	
WW with 20% Club	\$	10.60	-0.80	-29	239	389	1060	393	1070	393	1070	393	1070	388	1055	388	1055	388	1055	

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 \$16.05/bu (\$590/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	262.44	7.1425	(0.4800)			7.2825	(0.4600)			7.4125	(0.4275)	7.4600	(0.3825)	7.1450	(0.2650)		
Kansas City BOT HRW	257.94	7.0200	(0.4025)			7.1575	(0.3925)			7.2500	(0.3825)	7.2825	(0.3400)	7.0425	(0.2150)		
Minneapolis MGE NS/DNS	337.49	9.1850	(0.2575)			9.0225	(0.2725)			8.9075	(0.2625)	8.7975	(0.2525)	8.6600	(0.2200)		
Chicago BOT Corn	212.10	5.3875	(0.2950)			5.3700	(0.3600)			5.4450	(0.3500)	5.4925	(0.3375)	5.4775	(0.3425)		
Chicago BOT Soybeans	475.37	12.938	(0.7925)	12.9075	(0.7425)			12.958	(0.7350)	12.973	(0.6425)	12.998	(0.5850)	13.000	(0.5400)	12.885	(0.4475)

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).

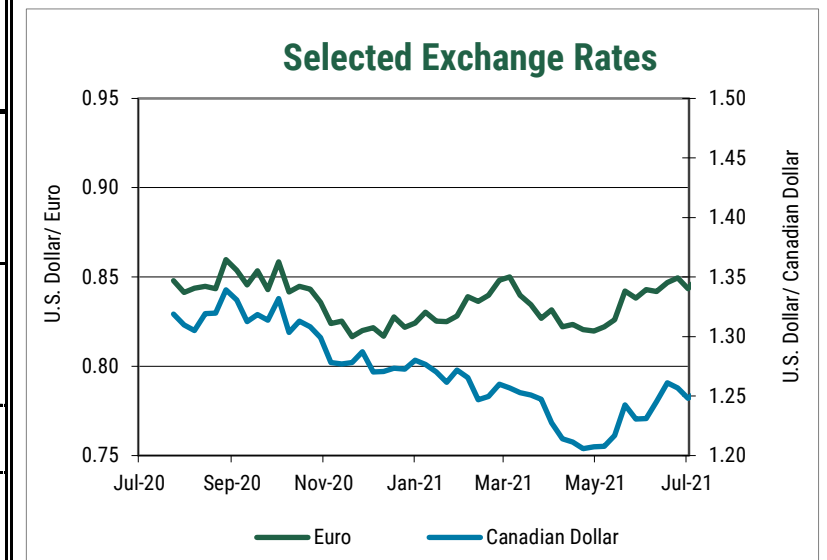
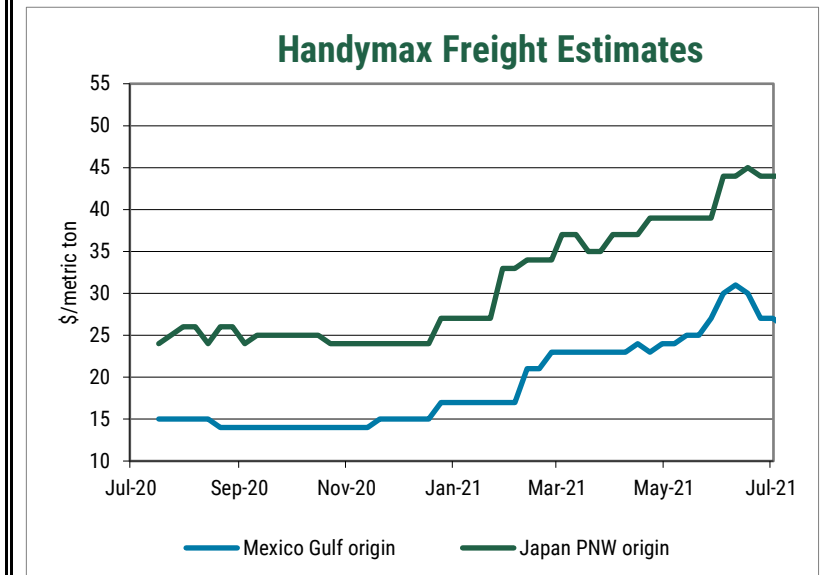
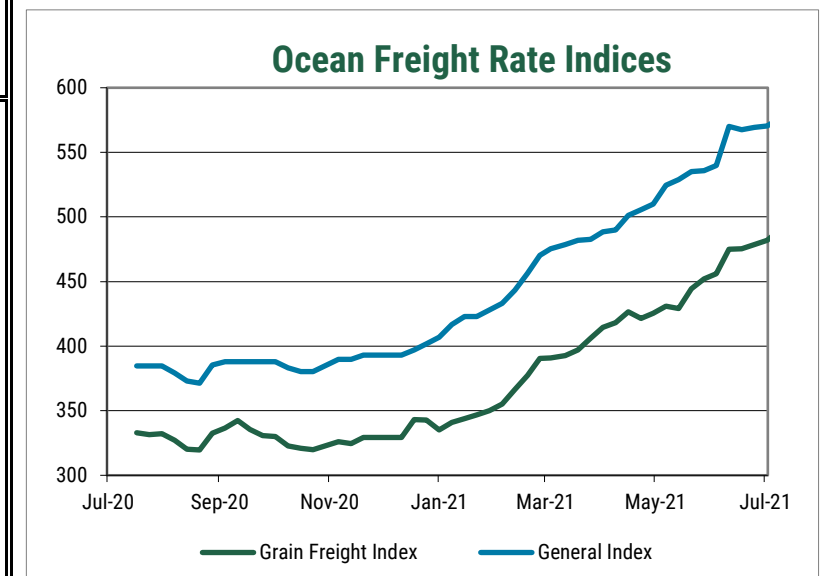
Weekly Price Report August 20, 2021

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)	30	28		8/20/2021	497.9	581.5	488	
U.S. Gulf	W. South America (Peru/Ecu)			56	8/13/2021	492.4	578.1	476	
U.S. Gulf	S. South America (Chile)			58	8/6/2021	489.5	576.4	484	
U.S. Gulf	N. South America (Colombia)	43	44	43	7/30/2021	482.0	570.3	446	
U.S. Gulf	E. South America (Brazil)		44		7/23/2021	478.5	569.2	457	
U.S. Gulf	West Africa (Nigeria)	65			7/16/2021	475.3	567.4	485	
U.S. Gulf	East Mediterranean (Italy)	40			7/9/2021	475.0	570.0	487	
U.S. Gulf	West Mediterranean (Morocco)	61			7/2/2021	456.0	539.9	475	
U.S. Gulf	Persian Gulf (Iraq)			136	6/25/2021	452.2	535.8	460	
U.S. Gulf	Middle East (Egypt)			65	6/18/2021	444.3	535.1	486	
U.S. Gulf	Japan		81	79	6/11/2021	429.2	528.8	517	
Mid Atlantic	N. South America (Venezuela)	40			6/4/2021	430.9	524.4	453	
Mid Atlantic	West Africa (Nigeria)	65			5/28/2021	425.4	509.8	487	
Mid Atlantic	Middle East (Egypt)			43	5/21/2021	421.6	505.4	520	
St. Lawrence	N. South America (Venezuela)	21			5/14/2021	426.5	501.2	494	
St. Lawrence	Europe/Rotterdam			23	5/7/2021	418.3	490.0	485	
Great Lakes	East Mediterranean (Italy)	68			4/30/2021	414.4	488.6	508	
Great Lakes	West Mediterranean (Spain)	66			4/23/2021	406.0	482.6	530	
Great Lakes	Europe/Rotterdam	65			4/16/2021	397.1	481.9	563	
Great Lakes	West Mediterranean (Morocco)	68			4/9/2021	392.6	478.6	463	
PNW	W. South America (Peru/Ecu)	62			4/1/2021	390.7	475.4	411	
PNW	S. South America (Chile)	63			3/26/2021	390.5	470.3	509	
PNW	N. South America (Colombia)	54			3/19/2021	377.2	456.5	558	
PNW	Persian Gulf (Iraq)			111	3/12/2021	366.6	443.4	576	
PNW	Middle East (Egypt)			65	3/5/2021	355.2	433.1	521	
PNW	East Africa (Djibouti/Mombasa)		48	53	2/26/2021	349.9	428.1	549	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	2/19/2021	346.7	422.8	483	
PNW	Taiwan		49	56	2/12/2021	343.7	422.8	475	
PNW	South Korea		44	49	2/5/2021	340.9	416.8	467	
PNW	Japan		44	43	1/29/2021	335.1	406.7	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
8/20/21	N/A	97.22	1.400	5.380	1.282	15.68	0.855	109.8	74.24
8/13/21	113.3	97.10	1.356	5.238	1.252	15.67	0.848	109.6	73.17
8/6/21	113.6	96.89	1.359	5.232	1.254	15.68	0.850	110.2	73.34
7/30/21	112.9	96.67	1.363	5.187	1.248	15.67	0.843	109.8	73.15
8/20/20	117.1	45.17	1.390	5.557	1.319	15.90	0.843	105.8	73.80
8/20/16	N/A	14.818	1.313	3.201	1.294	8.876	0.883	100.3	64.78
1 year change	N/A	115.23%	0.69%	-3.19%	-2.75%	-1.42%	1.38%	3.78%	0.60%
5 year change	N/A	556.09%	6.66%	68.09%	-0.93%	76.61%	-3.23%	9.45%	14.60%



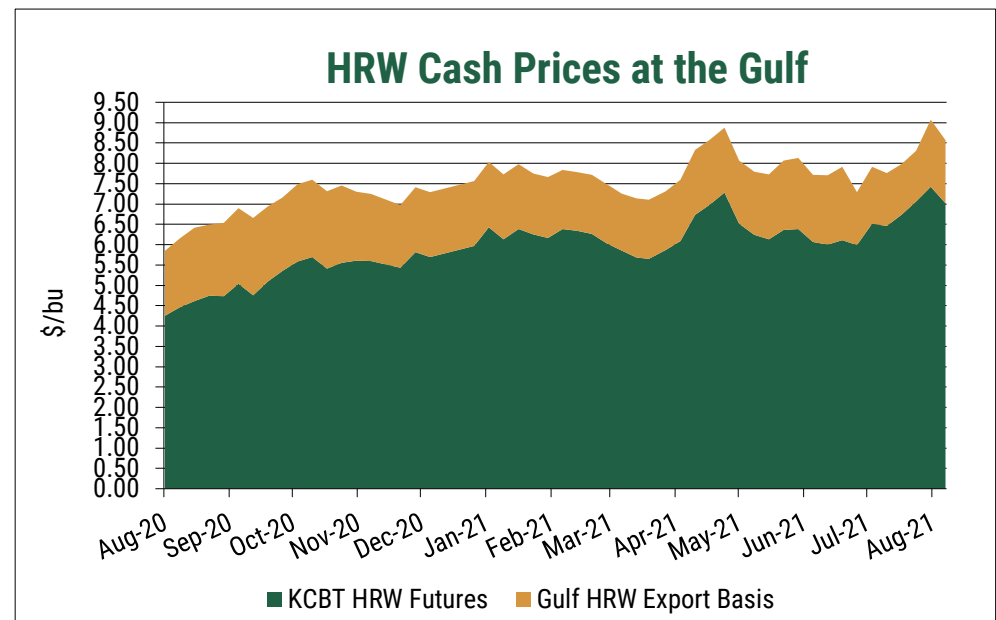
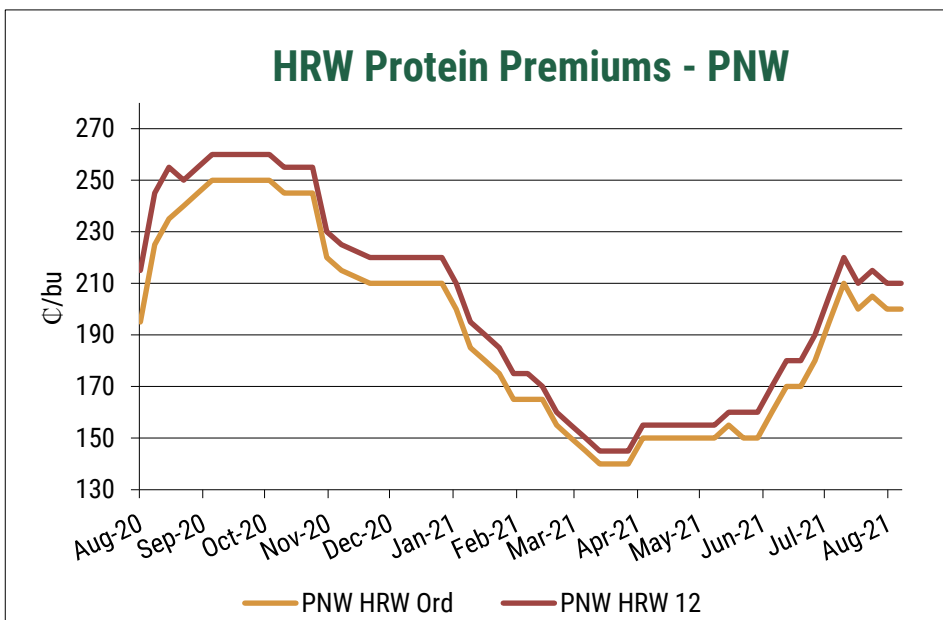
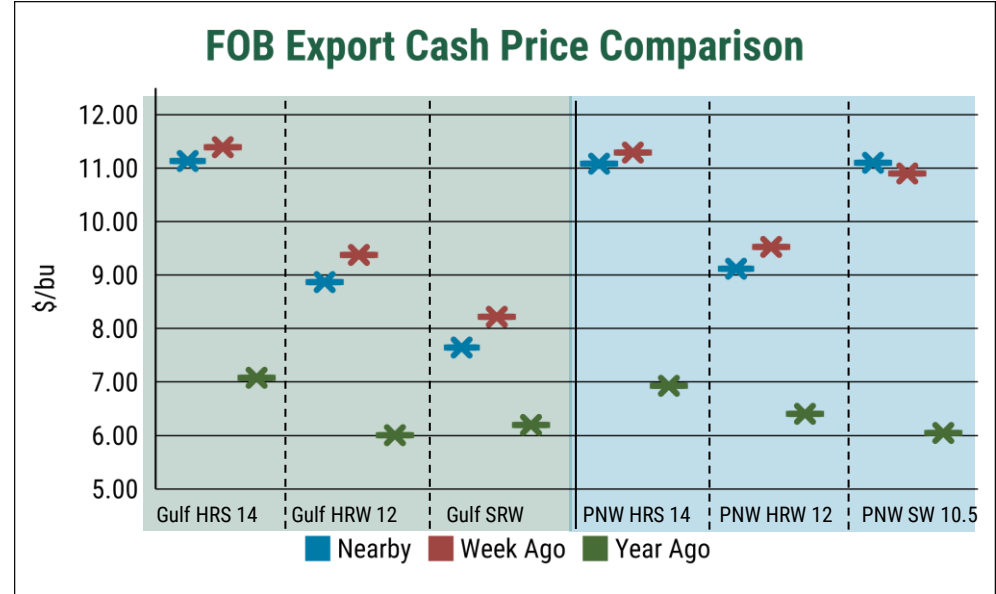
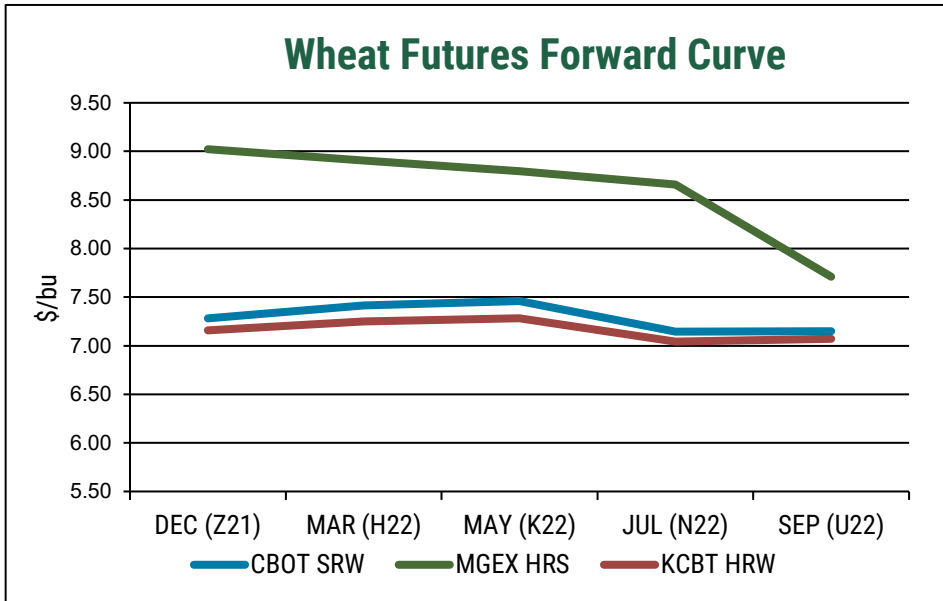
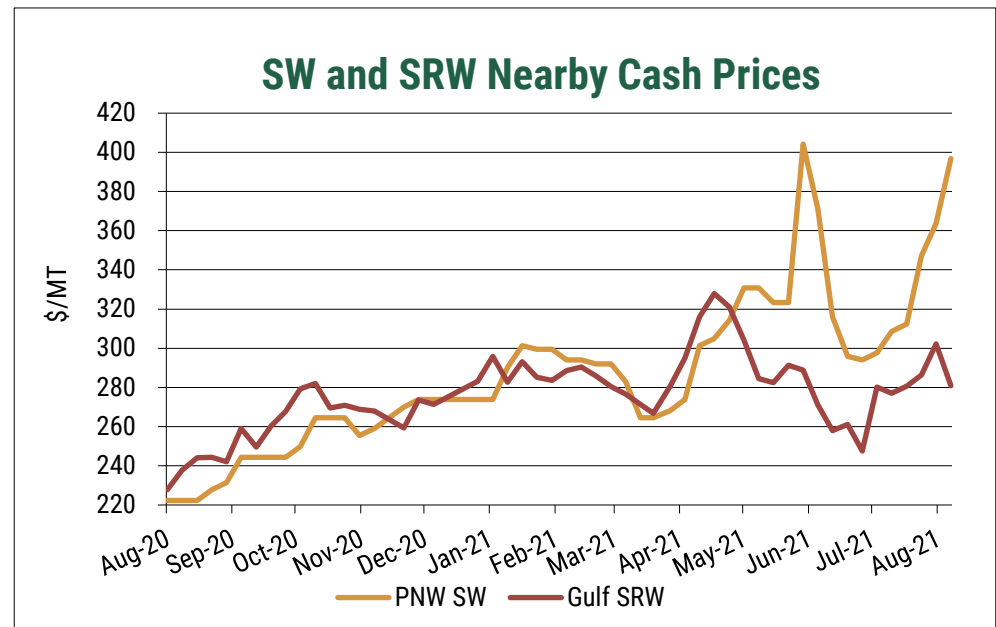
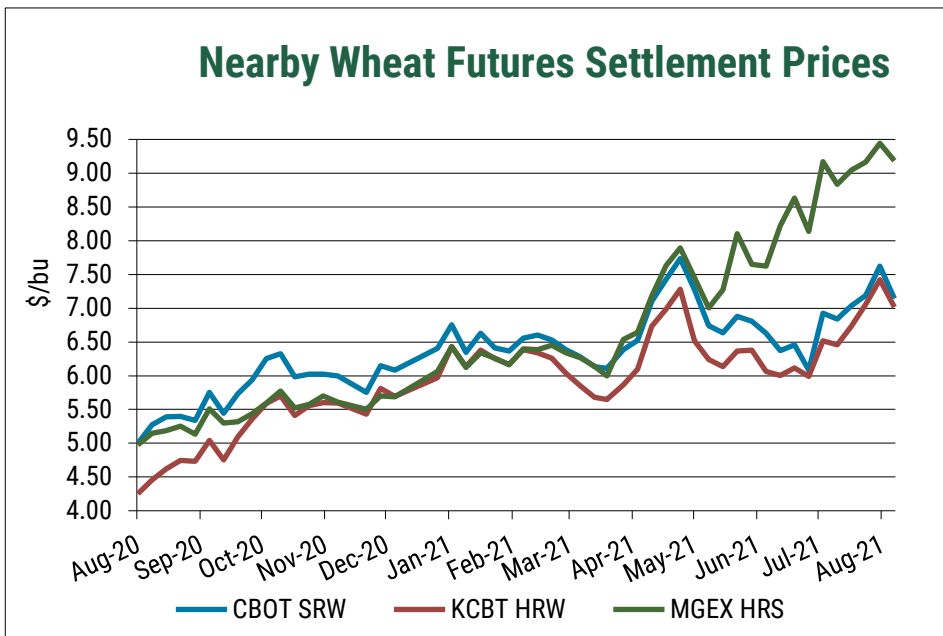
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

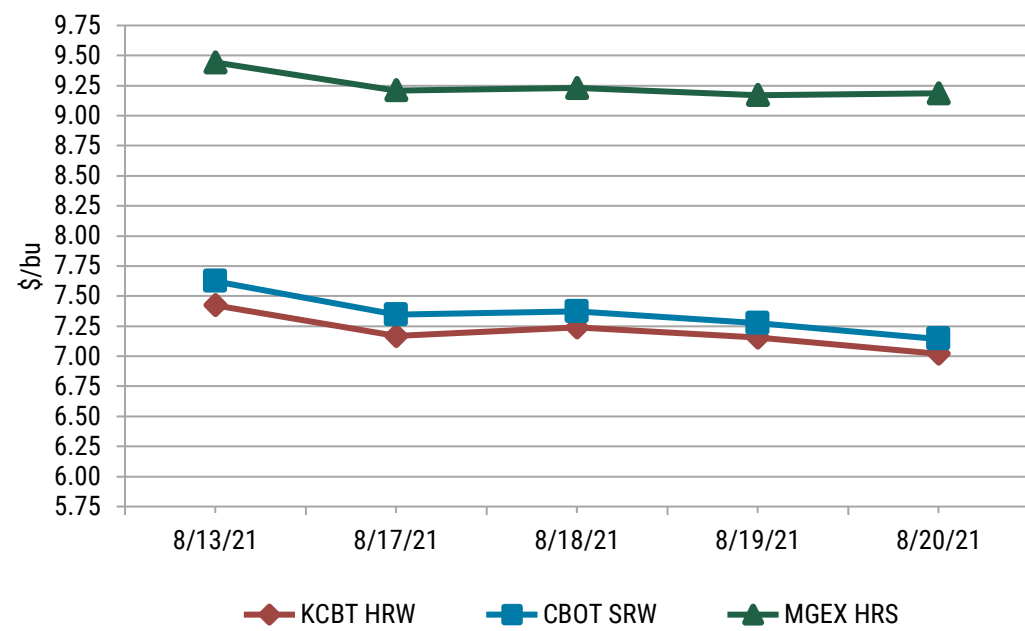
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

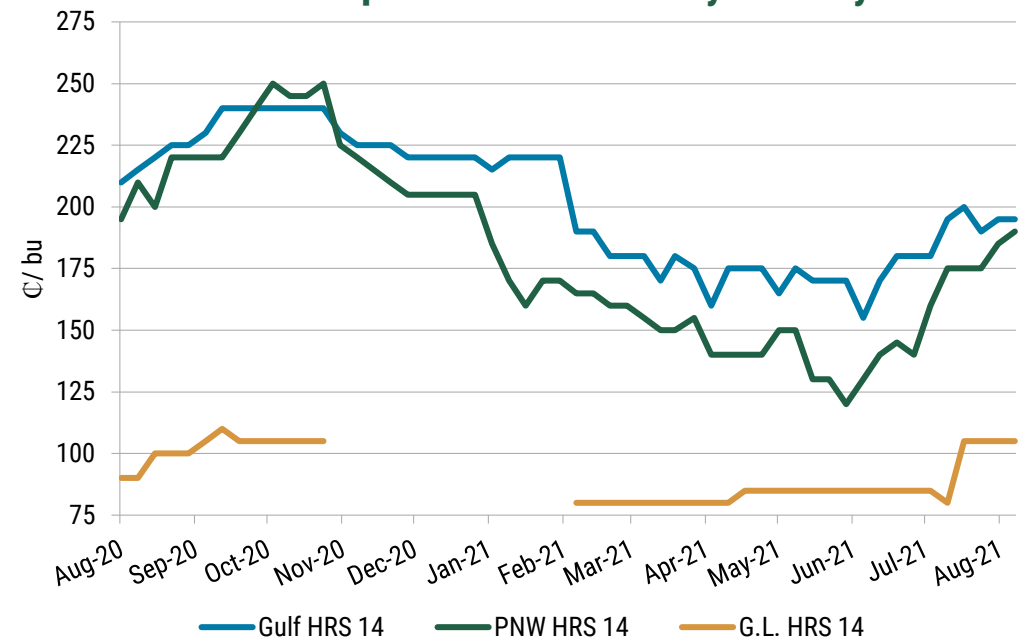


Daily Futures Settlement Prices



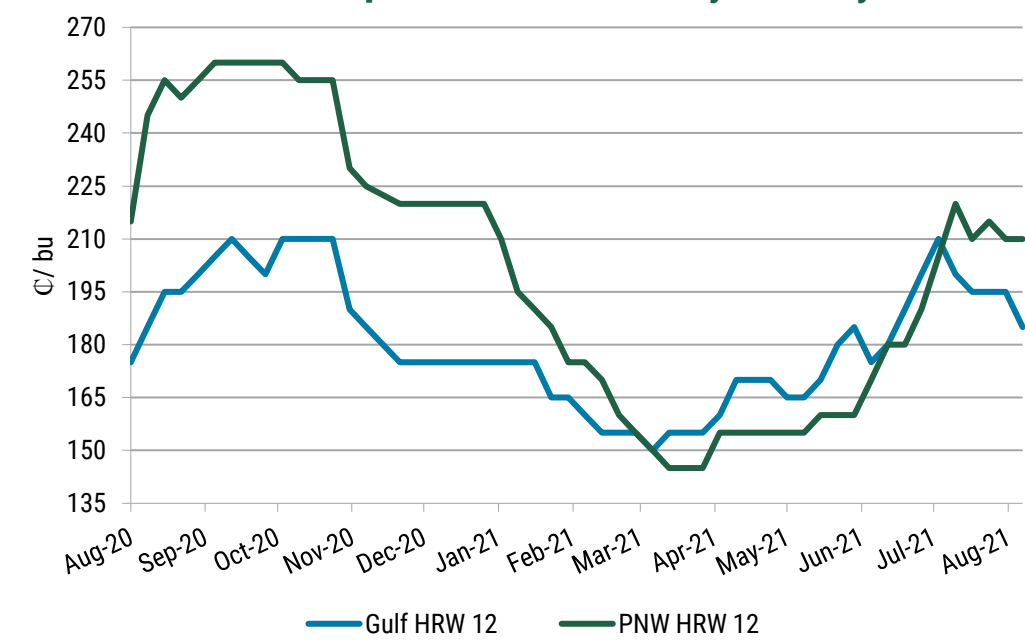
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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

- All futures closed lower this week. CBOT soft red winter (SRW) futures fell 48 cents to close at \$7.14/bu. KCBT hard red winter (HRW) futures were down 40 cents to end at \$7.02/bu. MGE hard red spring (HRS) futures lost 26 cents to close at \$9.18/bu. CBOT com futures lost 30 cents to \$5.38/bu. CBOT soybean futures were down 80 cents to close at \$12.93/bu.
- Basis eased in the Gulf region this week for both HRS and HRW as farmer selling picked up and more wheat was on offer. Soft Red Winter basis was slightly higher despite increased supply. Basis in the PNW was up slightly but farmer selling there also picked up. Elevators will need to keep wheat moving to make room for other row crop harvests.
- HRW harvest is essentially complete with just Idaho and Montana still harvesting. Again this week, no offers were made for HRW 12.5% protein exported from the Gulf. This week's U.S. Wheat Associates (USW) Harvest Report on August 20 put average HRW protein content at 11.8%, 0.2% above the 5-year average. Please contact your supplier or local USW office for more information.
- This week's Harvest Report showed current average PNW SW protein to be 11.1%, below last week's average of 11.3, compared to the 5-year average of 9.8%. Grain traders remain reluctant to guarantee maximum proteins. For the tenth 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 306,700 MT were down 5% from last week's 293,100 MT and within trade expectations of 250,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 9.0 million metric tons (MMT), 19% 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 16, USDA reported 58% of the U.S. spring wheat crop harvested, 22 points ahead of the 5-year average of 36%. The U.S. spring wheat crop conditions were unchanged from last week at 11% rated good to excellent, compared to 70% last year.
- Conditions remained mostly the same this week compared to last in the Plains states and the PNW with persistent hot and dry weather. Some pockets of Kansas and parts of Colorado received rain. Hot temperatures ranging between 3 to 6 degrees °F above normal were common in much of the Dakotas and Wyoming. Temperatures were well above normal in Oregon and Washington and dry conditions continued to persist across the region and into Montana. Much needed rainfall is expected in the Northern Plains this weekend and into next week.
- The Bureau of Labor Statistics, an office within the U.S. Department of Labor, in its Consumer Price Index for baked foods and cereal products, showed prices increased 1% in July, the sixth straight month of rising prices and the sharpest month-over-month gain since January 2015. The index measures a range of finished products, including bread loaves, bakery items, and pasta.
- The Parana River in Argentina continues receding, possibly into 2022. The river, which connects inland grain producers to the leading export hub at Rosario, is at its lowest level in 77 years, forcing ships to load 18% to 25% less cargo. The President recently decreed the river in a "state of water emergency" for 180 days. Argentina's government is currently looking to the Inter-American Development Bank as it seeks a path to contain the effects of the devastating drought decimating the South American river. Additionally this week, the Buenos Aires Grain Exchange said in a weekly report that 43% of wheat is "poor-to-dry," up from 39% last week.
- Russia's agriculture ministry halted daily publication of grain harvesting data "while it refines the reporting format used by the country's growing regions," reported Reuters. The ministry also said it is "currently doing technical work with the regions to refine the form and structure of the operational data on crop harvesting and sowing of winter grains." The latest data on the ministry's website is from August 6, while the analytical center, Specagro, published data as recently as August 11, which showed 74.9 MMT of harvested grain. The ministry has not changed its forecast for wheat, leaving it at 81.0 MMT, according to Interfax news agency.
- This year, Romania has harvested 11.3 MMT of wheat, a bumper crop, after yields improved following a drought-hit crop in 2020. Romania is leading the EU bloc for wheat exports in the 2021/22 trade year, shipping 968.0 TMT of wheat since July 1. Romania has become a leading supplier of wheat to Egypt this year with another tender sold to GASC this week. Neighboring Bulgaria has also harvested a bumper crop, bringing in 7.1 MMT of wheat, up 54% compared to 2020.
- UGA, the Ukrainian grain traders union, is lobbying the Algerian grain authorities to ease conditions for wheat tenders. The union said that relaxing requirements for the W index, an indicator for flour strength, and reducing its spec on insect-damaged kernels would boost the potential for Ukrainian wheat to participate in Algerian wheat tenders. UGA said that Algeria has "expressed readiness to discuss possible changes to the tender procedures." Ukraine shipped around 200.0 TMT of wheat to Algeria in 2020/21, accounting for 1.2% of exports.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 15% on the week to end at 4,092.
- The U.S. Dollar Index increased from last week's 92.59 to close at 93.58.

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