

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	10.36	0.18	7	219	381	100	374	100	379	115	378	110	372	110	368	100	368	100
	NS/DNS 14.0 (15.9)*	M	10.41	0.18	7	222	383	105	376	105	381	120	379	115	374	115	370	105	370	105
	NS/DNS 14.5 (16.5)*	M	10.46	0.18	7	224	384	110	378	110	383	125	381	120	376	120	372	110	372	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.71	0.63	23	266	430	235	424	235	424	235	425	240	420	240	420	240	420	240
	NS/DNS 14.0 (15.9)*	M	11.76	0.63	23	268	432	240	425	240	425	240	427	245	422	245	422	245	422	245
	NS/DNS 14.5 (16.5)*	M	11.86	0.63	23	274	436	250	429	250	429	250	431	255	425	255	425	255	425	255
	HRW Ord	K	8.37	-0.20	-7	226	308	125	316	135	316	135	316	135	319	135	319	135	319	135
	HRW 11.0 (12.5)	K	8.47	0.10	4	228	311	135	319	145	319	145	319	145	323	145	323	145	323	145
	HRW 11.5 (13.1)	K	8.72	0.10	4	230	320	160	328	170	328	170	328	170	332	170	332	170	332	170
	HRW 12.0 (13.6)	K	8.97	0.10	4	232	330	185	338	195	338	195	338	195	341	195	341	195	341	195
	HRW 12.5 (14.2)	K	*See Below			235														
SRW	W	7.69	0.04	2	238	282	50	313	120	319	135	321	140	314	110	314	110	314	110	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.26	0.18	7	266	414	190	411	200	414	210	414	210	413	220	413	220	413	220
	NS/DNS 14.0 (15.9)*	M	11.26	0.18	7	266	414	190	411	200	414	210	414	210	413	220	413	220	413	220
	NS/DNS 14.5 (16.5)*	M	11.31	0.18	7	270	416	195	413	205	416	215	416	215	414	225	414	225	414	225
	HRW Ord	K	9.32	0.30	11	246	343	220	360	255	360	255	360	255	354	230	354	230	354	230
	HRW 11.5 (13.1)	K	9.32	0.30	11	250	343	220	360	255	360	255	360	255	354	230	354	230	354	230
	HRW 12.0 (13.6)	K	9.42	0.30	11	254	346	230	363	265	363	265	363	265	357	240	357	240	357	240
	HRW 13.0 (14.8)	K	9.72	0.30	11	261	357	260	374	295	374	295	374	295	368	270	368	270	368	270
	SW Unspecified	\$	11.25	0.45	17	222	413	1125	417	1135	417	1135	417	1135	417	1135	417	1135	417	1135
	SW 9.5 (10.8) Min	\$	11.25	0.45	17	222	413	1125	417	1135	417	1135	417	1135	417	1135	417	1135	417	1135
	SW 10.5 (11.9) Max	\$	11.55	0.45	17	222	424	1155	428	1165	428	1165	428	1165	428	1165	428	1165	428	1165
	SW 9.5 (10.8) Max	\$	*See Below			228														
	WW with 10% Club	\$	11.90	1.30	48	230	437	1190	441	1200	441	1200	441	1200	441	1200	441	1200	441	1200
WW with 20% Club	\$	12.05	1.45	53	239	443	1205	446	1215	446	1215	446	1215	446	1215	446	1215	446	1215	

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	264.00	7.1850	0.0425			7.3250	0.0425			7.4525	0.0400	7.4950	0.0350	7.1850	0.0400		
Kansas City BOT HRW	261.71	7.1225	0.1025			7.2400	0.0825			7.3275	0.0775	7.3500	0.0675	7.1200	0.0775		
Minneapolis MGE NS/DNS	344.01	9.3625	0.1775			9.1775	0.1550			9.0275	0.1200	8.8975	0.1000	8.7425	0.0825		
Chicago BOT Corn	219.67	5.5800	0.1925			5.5375	0.1675			5.6025	0.1575	5.6425	0.1500	5.6150	0.1375		
Chicago BOT Soybeans	499.44	13.593	0.6550	13.2325	0.3250			13.273	0.3150	13.293	0.3200	13.330	0.3325	13.3400	0.3400	13.223	0.3375

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.

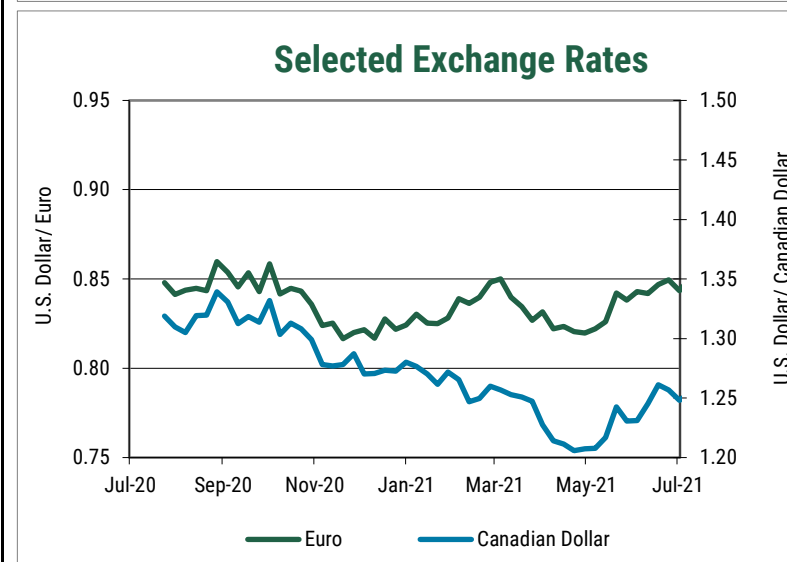
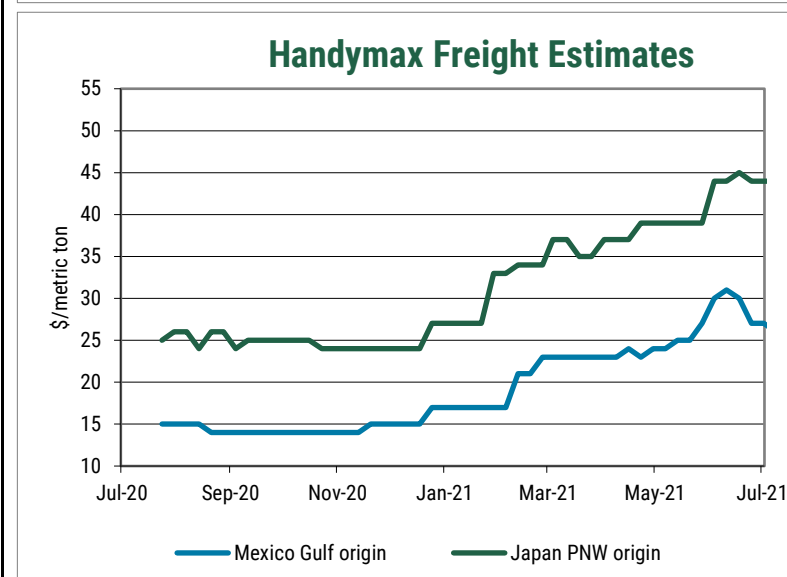
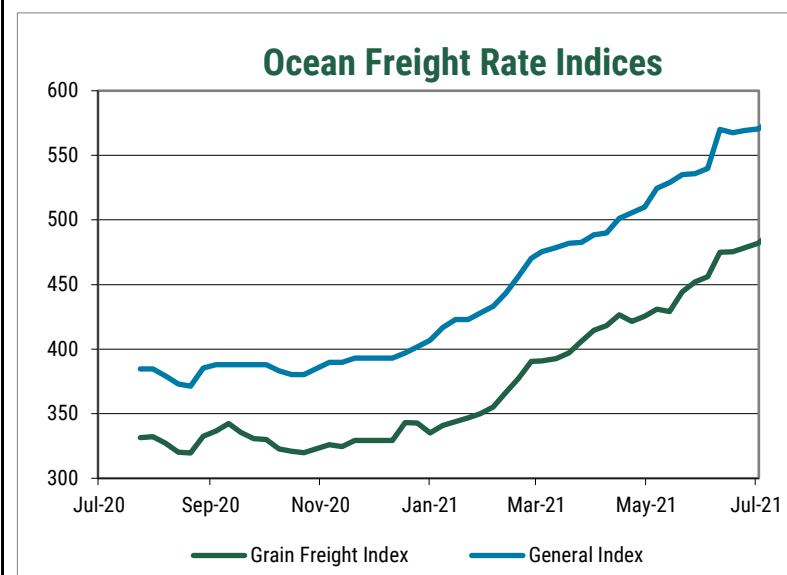
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	30	28		8/27/2021	508.8	590.0	482	
U.S. Gulf	W. South America (Peru/Ecu)			56	8/20/2021	497.9	581.5	488	
U.S. Gulf	S. South America (Chile)			58	8/13/2021	492.4	578.1	476	
U.S. Gulf	N. South America (Colombia)	43	45	44	8/6/2021	489.5	576.4	484	
U.S. Gulf	E. South America (Brazil)		44		7/30/2021	482.0	570.3	446	
U.S. Gulf	West Africa (Nigeria)	65			7/23/2021	478.5	569.2	457	
U.S. Gulf	East Mediterranean (Italy)	40			7/16/2021	475.3	567.4	485	
U.S. Gulf	West Mediterranean (Morocco)	63			7/9/2021	475.0	570.0	487	
U.S. Gulf	Persian Gulf (Iraq)			143	7/2/2021	456.0	539.9	475	
U.S. Gulf	Middle East (Egypt)			67	6/25/2021	452.2	535.8	460	
U.S. Gulf	Japan		83	82	6/18/2021	444.3	535.1	486	
Mid Atlantic	N. South America (Venezuela)	40			6/11/2021	429.2	528.8	517	
Mid Atlantic	West Africa (Nigeria)	65			6/4/2021	430.9	524.4	453	
Mid Atlantic	Middle East (Egypt)			43	5/28/2021	425.4	509.8	487	
St. Lawrence	N. South America (Venezuela)	21			5/21/2021	421.6	505.4	520	
St. Lawrence	Europe/Rotterdam			23	5/14/2021	426.5	501.2	494	
Great Lakes	East Mediterranean (Italy)	68			5/7/2021	418.3	490.0	485	
Great Lakes	West Mediterranean (Spain)	66			4/30/2021	414.4	488.6	508	
Great Lakes	Europe/Rotterdam	65			4/23/2021	406.0	482.6	530	
Great Lakes	West Mediterranean (Morocco)	68			4/16/2021	397.1	481.9	563	
PNW	W. South America (Peru/Ecu)	62			4/9/2021	392.6	478.6	463	
PNW	S. South America (Chile)	63			4/1/2021	390.7	475.4	411	
PNW	N. South America (Colombia)	52			3/26/2021	390.5	470.3	509	
PNW	Persian Gulf (Iraq)			110	3/19/2021	377.2	456.5	558	
PNW	Middle East (Egypt)			65	3/12/2021	366.6	443.4	576	
PNW	East Africa (Djibouti/Mombasa)		48	53	3/5/2021	355.2	433.1	521	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	2/26/2021	349.9	428.1	549	
PNW	Taiwan		49	56	2/19/2021	346.7	422.8	483	
PNW	South Korea		44	49	2/12/2021	343.7	422.8	475	
PNW	Japan		44	44	2/5/2021	340.9	416.8	467	

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
8/27/21	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
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
8/27/20	116.9	45.17	1.377	5.566	1.313	15.84	0.846	106.6	74.91
8/27/16	N/A	15.082	1.321	3.229	1.301	8.855	0.894	101.9	64.77
1 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



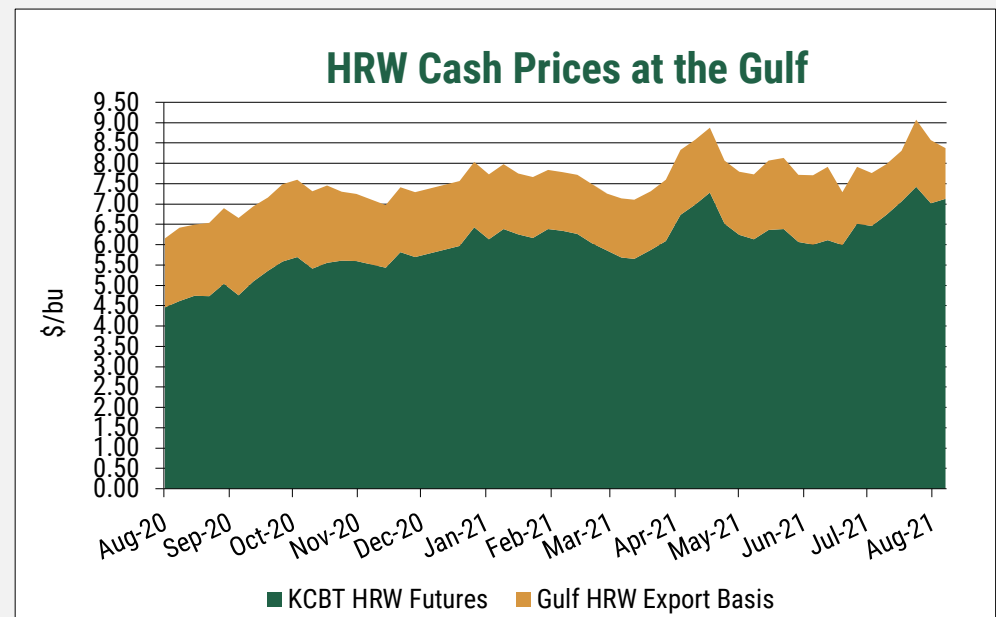
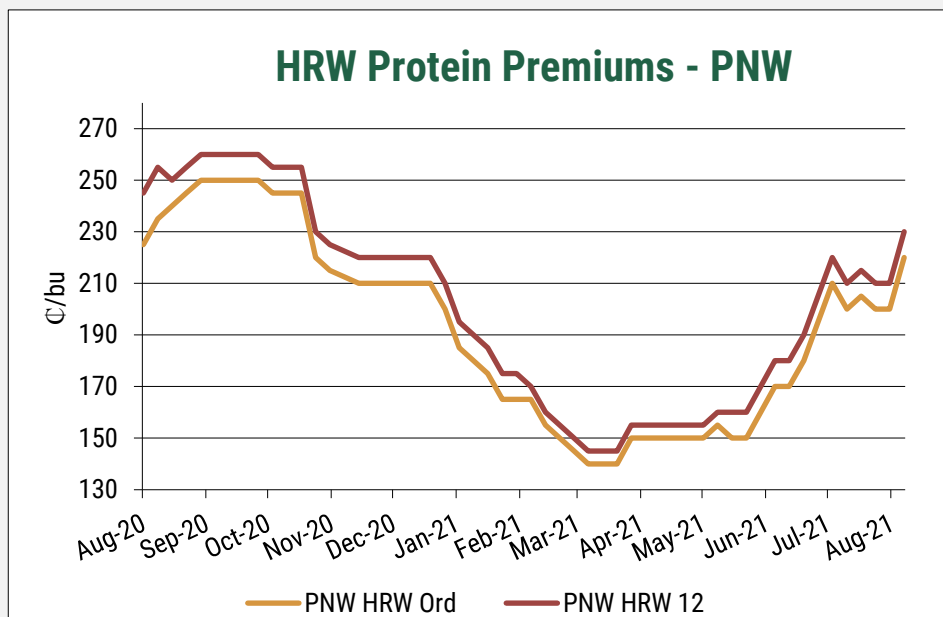
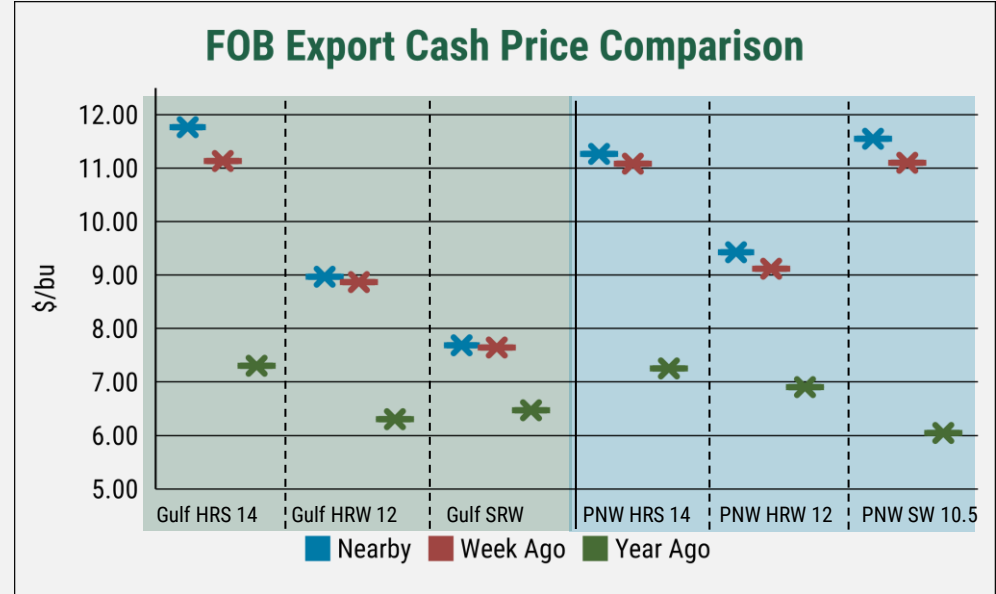
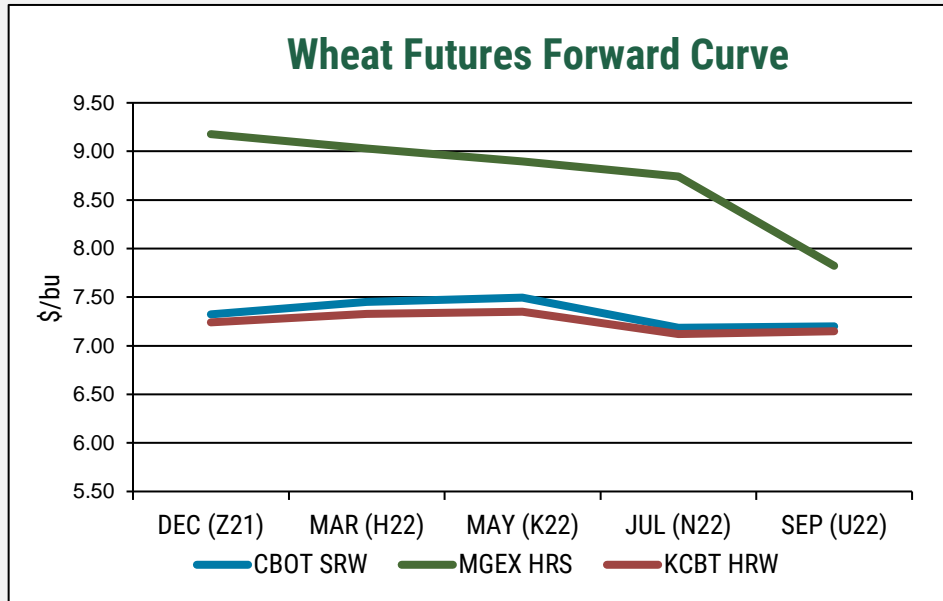
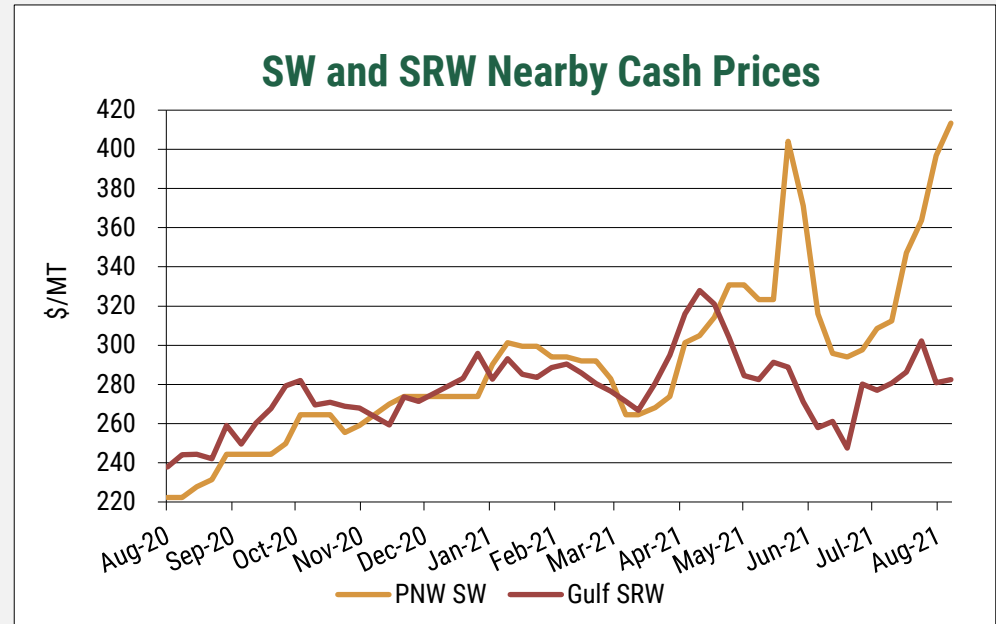
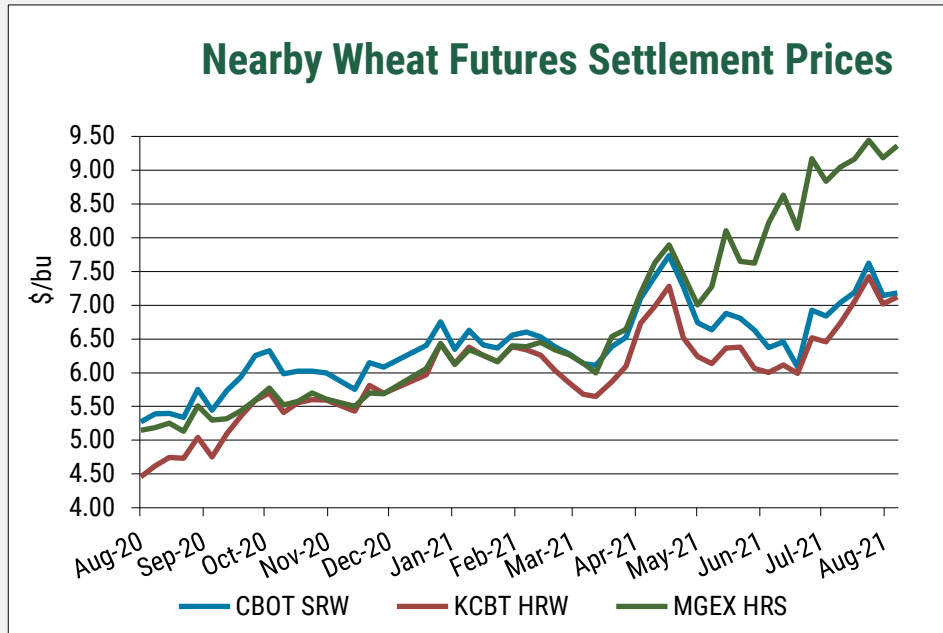
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

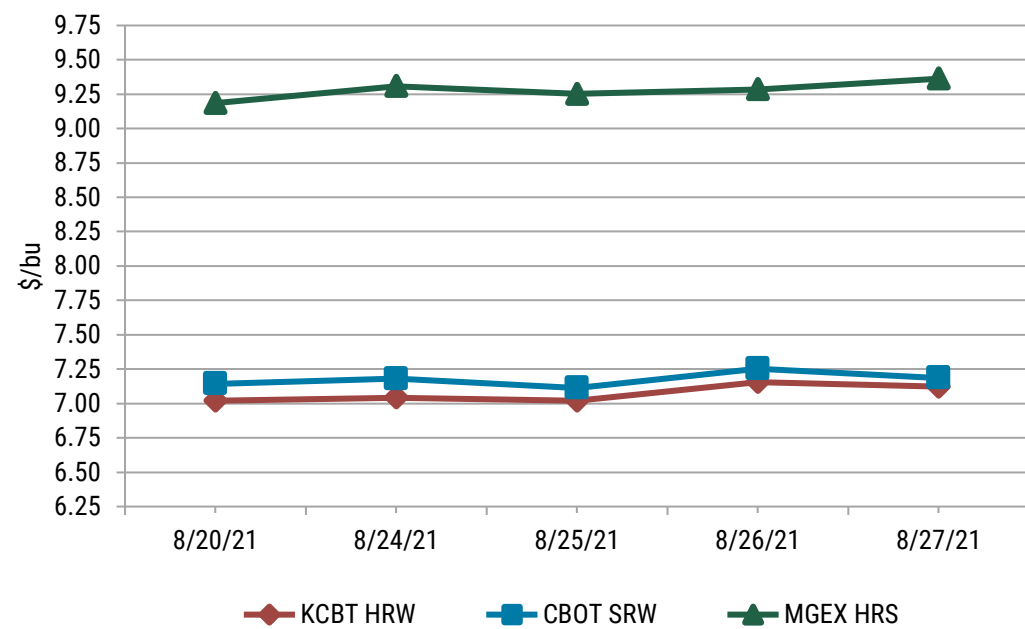
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

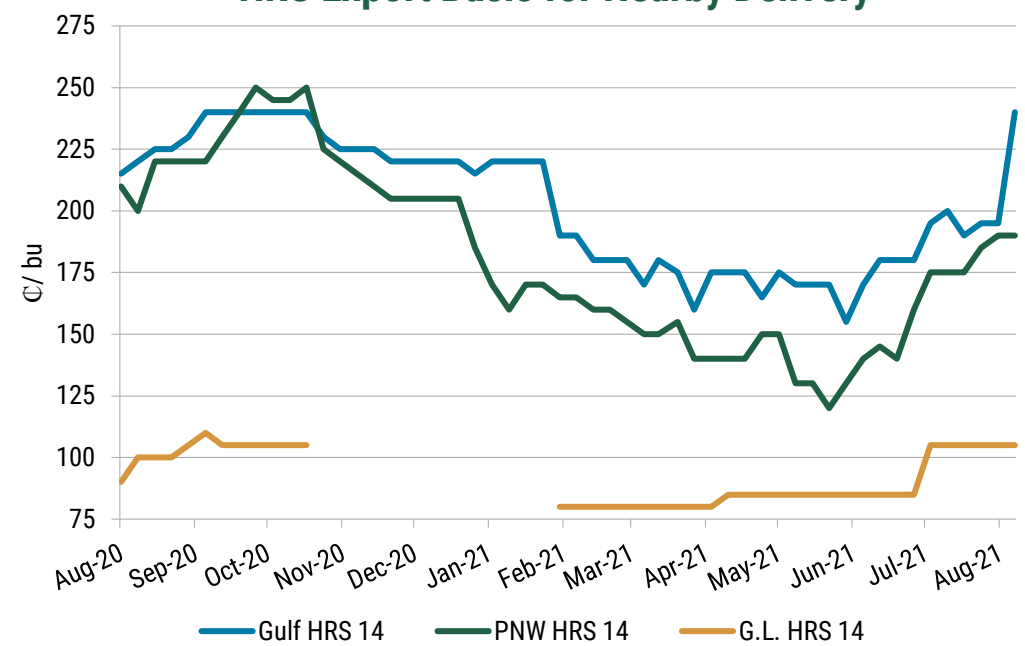


Daily Futures Settlement Prices



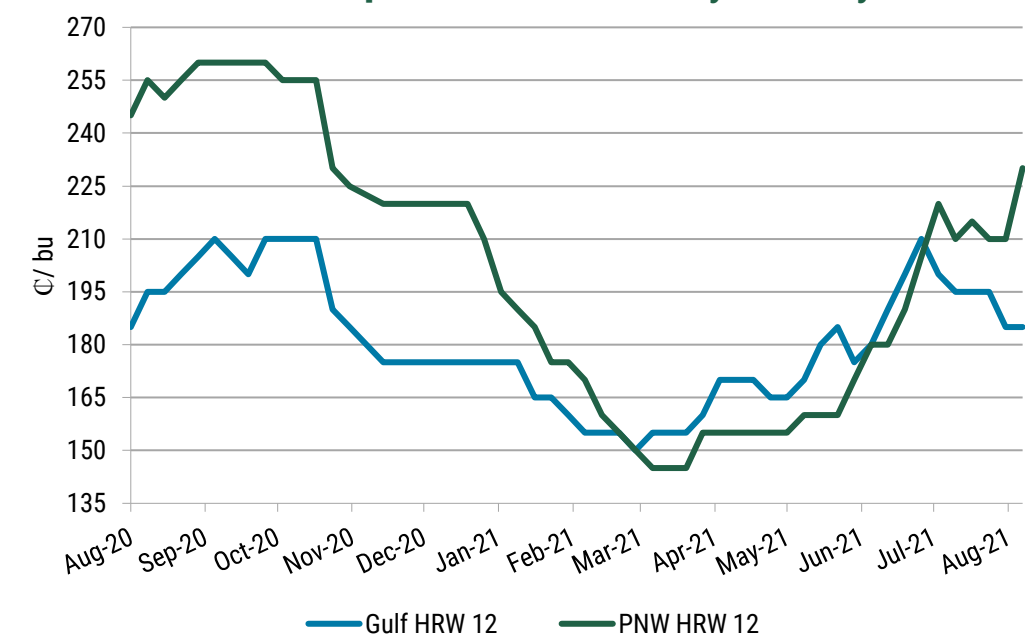
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 higher this week. CBOT soft red winter (SRW) futures rose 4 cents to close at \$7.18/bu. KCBT hard red winter (HRW) futures were up 10 cents to end at \$7.12/bu. MGE hard red spring (HRS) futures gained 18 cents to close at \$9.36/bu. CBOT corn futures gained 20 cents to \$5.58/bu. CBOT soybean futures were up 66 cents to close at \$13.59/bu.
- HRS basis in both the Gulf and the Pacific Northwest (PNW) was higher this week due to as soybeans and corn compete for elevation capacity. Higher barge rates added to HRS Gulf basis. HRW basis was also up as export capacity tightened going into the fall.
- HRW harvest is complete. No offers were made for HRW 12.5% protein exported from the Gulf. This week's U.S. Wheat Associates (USW) Harvest Report on Aug. 27 put average HRW protein content at 11.9%, slightly above the 5-year average. Please contact your supplier or local USW office for more information.
- This week's Harvest Report showed the current average PNW SW protein to be 11.1%, unchanged from last week's average but well above the 5-year average of 9.8%. Grain traders remain reluctant to guarantee maximum proteins and 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 116,000 MT were down 62% from last week's 306,700 MT and well below trade expectations of 200,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 9.1 million metric tons (MMT), 23% 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 Aug. 23, USDA reported 77% of the U.S. spring wheat crop harvested, 22 points ahead of the 5-year average of 55%. South Dakota reported 95% harvested, Montana is 85% harvested, Minnesota 98% complete, and North Dakota is 73% harvested. Industry sources report pockets of good quality and better than expected yields. The latest USW Harvest Report can be found here.
- This week, temperatures were below normal in the western half of the U.S., while east of the Continental Divide, temperatures were generally above normal. Rain was widespread in large areas of Nebraska, South Dakota, Wyoming, and parts of Colorado, leading to improvements in drought conditions for those areas. Rain in North Dakota was needed but slowed HRS and durum harvest. In the PNW, conditions remained dry, adding to concern over moisture deficits as seeding for the next winter wheat crop begins soon.
- Belarus has imposed a ban on grain exports for six months, including exports to Eurasian Economic Union (EEU) members. Although there was no official reason given, trade sources speculated it may be intended to stop the re-export of Russian grains without taxes outside the EEU bloc. Belarus has harvested 6.2 MMT of grain this year, a 16% drop compared to last year.
- Russian wheat exports are off to a slower start this year, down 21%. Russia usually sells most of its wheat in the first half of the marketing season, which began July 1. However, farmers are holding on to their grain following a smaller-than-expected crop. The export tax, which changes weekly, has also slowed export sales. SovEcon, a Russian-based analytical firm, noted that Russian domestic wheat prices were growing quickly along with increased export prices. SovEcon estimates that in the first two months of the trade season, exports will total 5.3 MMT, down from 7.0 MMT sold by the end of August 2021.
- ANMF, a French flour miller group, said this week that a reduction in the average quality of France's soft wheat crop would lead to an increase in flour prices. The group added that the total volume of flour produced would not change. Rain damage has added to the cost of French soft wheat as test weights and falling numbers have both been much lower than average. The September contract on the Paris Euronext Exchange showed front-month prices at their highest since March 2008.
- On Thursday, the International Grains Council (IGC) cut its forecast for the 2021/22 global wheat crop by 6.0 MMT to 782.0 MMT. The cut was based on diminished outlooks in Russia, Canada, and the United States. Ukraine and Australia both had their production revised upward.
- The Grain Union of Kazakhstan said flour exports to Afghanistan would be "badly hurt" due to a freeze of the Central Bank of Afghanistan's assets, a steep fall in the currency rate, and the disabling of SWIFT payments. Afghanistan buys more than 60% of the flour exported from Kazakhstan, amounting to about 2.2 MMT of wheat annually.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 3% on the week to end at 4,235.
- The U.S. Dollar Index decreased from last week's 93.58 to close at 92.72.

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