



Weekly Price Report September 03, 2021

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z21) **				OCT (Z21) **		NOV (Z21)		DEC (Z21)		JAN (H22)		FEB (H22)		MAR (H22)		APR (K22)	
			(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	10.11	-0.26	-9	224	370	95	370	95	370	95	Closed	Closed	Closed	Closed	Closed	Closed	364	100
	NS/DNS 14.0 (15.9)*	M	10.16	-0.26	-9	227	372	100	372	100	372	100	Closed	Closed	Closed	Closed	Closed	Closed	366	105
	NS/DNS 14.5 (16.5)*	M	10.21	-0.26	-9	229	374	105	374	105	374	105	Closed	Closed	Closed	Closed	Closed	Closed	367	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.51	-0.21	-8	270	422	235	422	235	422	235	419	240	419	240	419	240	415	240
	NS/DNS 14.0 (15.9)*	M	11.56	-0.21	-8	271	423	240	423	240	423	240	421	245	421	245	421	245	417	245
	NS/DNS 14.5 (16.5)*	M	11.66	-0.21	-8	277	427	250	427	250	427	250	425	255	425	255	425	255	421	255
	HRW Ord	K	8.65	0.28	10	236	321	150	317	140	317	140	319	135	319	135	319	135	320	135
	HRW 11.0 (12.5)	K	8.75	0.28	10	238	324	160	321	150	321	150	322	145	322	145	322	145	324	145
	HRW 11.5 (13.1)	K	9.00	0.28	10	239	334	185	330	175	330	175	331	170	331	170	331	170	333	170
	HRW 12.0 (13.6)	K	9.25	0.28	10	241	343	210	339	200	339	200	341	195	341	195	341	195	342	195
HRW 12.5 (14.2)	K	*See Below			245															
SRW	W	7.65	-0.04	-1	244	285	50	311	120	316	135	323	140	311	110	311	110	314	110	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.06	-0.21	-8	264	405	190	409	200	412	210	408	210	412	220	412	220	408	220
	NS/DNS 14.0 (15.9)*	M	11.06	-0.21	-8	264	405	190	409	200	412	210	408	210	412	220	412	220	408	220
	NS/DNS 14.5 (16.5)*	M	11.11	-0.21	-8	268	407	195	411	205	414	215	410	215	414	225	414	225	410	225
	HRW Ord	K	9.95	0.63	23	256	369	280	361	260	361	260	364	259	353	230	353	230	355	230
	HRW 11.5 (13.1)	K	10.05	0.73	27	260	372	290	365	270	365	270	368	269	357	240	357	240	359	240
	HRW 12.0 (13.6)	K	10.15	0.73	27	263	376	300	369	280	369	280	371	279	361	250	361	250	362	250
	HRW 13.0 (14.8)	K	10.45	0.73	27	271	387	330	380	310	380	310	382	309	372	280	372	280	373	280
	SW Unspecified	\$	11.30	0.05	2	222	415	1130	410	1115	410	1115	410	1115	410	1115	410	1115	410	1115
	SW 9.5 (10.8) Min	\$	13.00	1.75	64	222	478	1300	472	1285	472	1285	472	1285	472	1285	472	1285	472	1285
	SW 10.5 (11.9) Max	\$	13.50	1.95	72	222	496	1350	491	1335	491	1335	491	1335	491	1335	491	1335	491	1335
	SW 9.5 (10.8) Max	\$	*See Below			228														
WW with 10% Club	\$	13.85	1.95	72	230	509	1385	503	1370	503	1370	503	1370	503	1370	503	1370	503	1370	
WW with 20% Club	\$	14.00	1.95	72	239	514	1400	509	1385	509	1385	509	1385	509	1385	509	1385	509	1385	

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 October 2021 delivery are quoted at \$19.05/bu (\$700/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	262.53	7.1450	(0.0400)			7.2625	(0.0625)			7.3775	(0.0750)	7.4350	(0.0600)	7.1550	(0.0300)		
Kansas City BOT HRW	262.81	7.1525	0.0300			7.2300	(0.0100)			7.3200	(0.0075)	7.3650	0.0150	7.1800	0.0600		
Minneapolis MGE NS/DNS	336.39	9.1550	(0.2075)			9.1250	(0.0525)			9.0125	(0.0150)	8.9000	0.0025	8.7575	0.0150		
Chicago BOT Corn	199.99	5.0800	(0.5000)			5.2400	(0.2975)			5.3325	(0.2700)	5.3875	(0.2550)	5.3850	(0.2300)		
Chicago BOT Soybeans	471.42	12.830	(0.7625)	12.9200	(0.3125)			13.013	(0.2600)	13.070	(0.2225)	13.135	(0.1950)	13.1725	(0.1675)	13.090	(0.1325)

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.

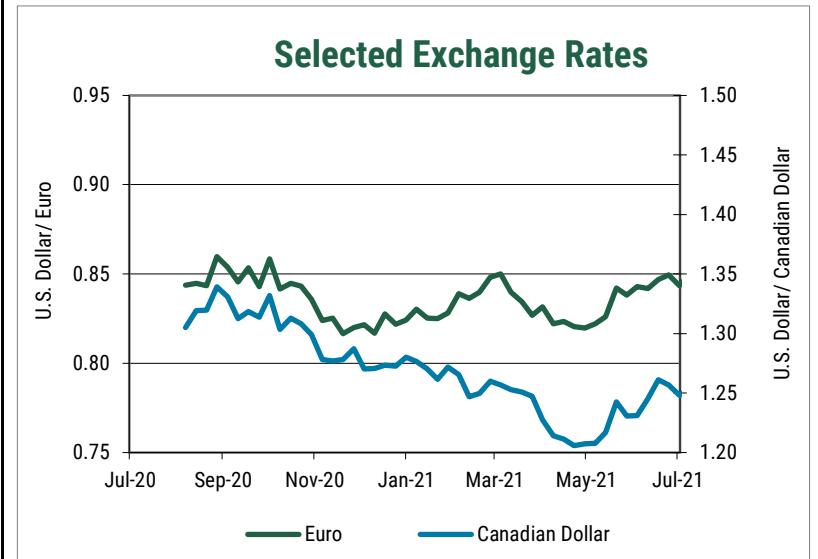
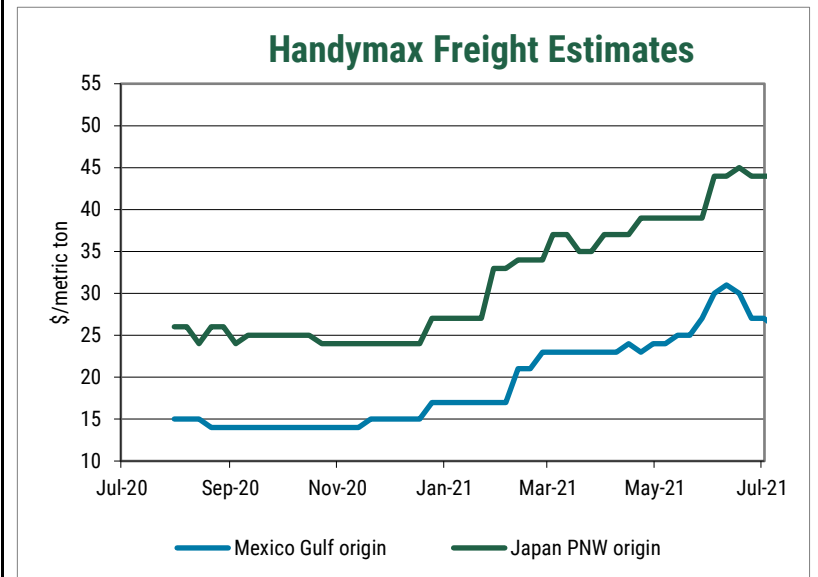
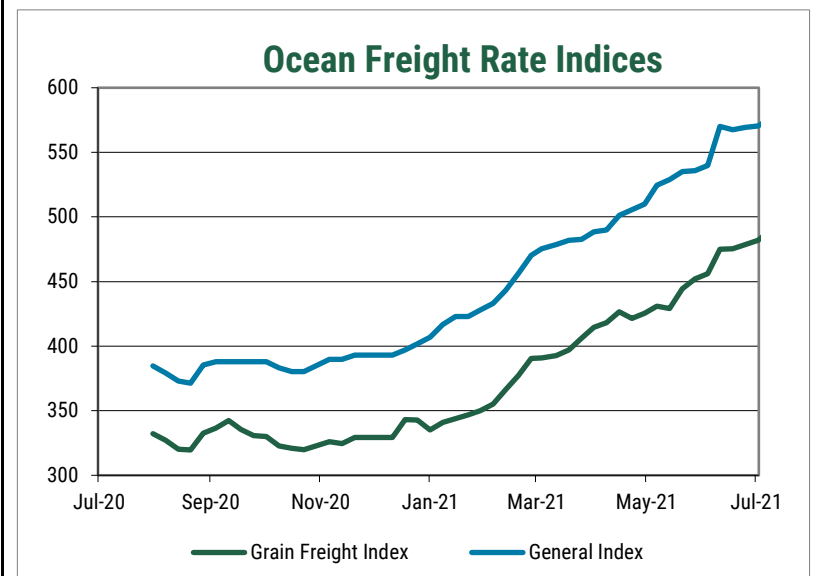
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		9/3/2021	505.4	588.4	425	
U.S. Gulf	W. South America (Peru/Ecu)			56	8/27/2021	508.8	590.0	482	
U.S. Gulf	S. South America (Chile)			58	8/20/2021	497.9	581.5	488	
U.S. Gulf	N. South America (Colombia)	45	44	44	8/13/2021	492.4	578.1	476	
U.S. Gulf	E. South America (Brazil)		44		8/6/2021	489.5	576.4	484	
U.S. Gulf	West Africa (Nigeria)	65			7/30/2021	482.0	570.3	446	
U.S. Gulf	East Mediterranean (Italy)	40			7/23/2021	478.5	569.2	457	
U.S. Gulf	West Mediterranean (Morocco)	64			7/16/2021	475.3	567.4	485	
U.S. Gulf	Persian Gulf (Iraq)			139	7/9/2021	475.0	570.0	487	
U.S. Gulf	Middle East (Egypt)			67	7/2/2021	456.0	539.9	475	
U.S. Gulf	Japan		83	82	6/25/2021	452.2	535.8	460	
Mid Atlantic	N. South America (Venezuela)	40			6/18/2021	444.3	535.1	486	
Mid Atlantic	West Africa (Nigeria)	65			6/11/2021	429.2	528.8	517	
Mid Atlantic	Middle East (Egypt)			43	6/4/2021	430.9	524.4	453	
St. Lawrence	N. South America (Venezuela)	21			5/28/2021	425.4	509.8	487	
St. Lawrence	Europe/Rotterdam			23	5/21/2021	421.6	505.4	520	
Great Lakes	East Mediterranean (Italy)	68			5/14/2021	426.5	501.2	494	
Great Lakes	West Mediterranean (Spain)	66			5/7/2021	418.3	490.0	485	
Great Lakes	Europe/Rotterdam	65			4/30/2021	414.4	488.6	508	
Great Lakes	West Mediterranean (Morocco)	68			4/23/2021	406.0	482.6	530	
PNW	W. South America (Peru/Ecu)	62			4/16/2021	397.1	481.9	563	
PNW	S. South America (Chile)	63			4/9/2021	392.6	478.6	463	
PNW	N. South America (Colombia)	52			4/1/2021	390.7	475.4	411	
PNW	Persian Gulf (Iraq)			106	3/26/2021	390.5	470.3	509	
PNW	Middle East (Egypt)			67	3/19/2021	377.2	456.5	558	
PNW	East Africa (Djibouti/Mombasa)		48	53	3/12/2021	366.6	443.4	576	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	3/5/2021	355.2	433.1	521	
PNW	Taiwan		49	56	2/26/2021	349.9	428.1	549	
PNW	South Korea		44	49	2/19/2021	346.7	422.8	483	
PNW	Japan		45	45	2/12/2021	343.7	422.8	475	

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
9/3/21	N/A	97.87	1.341	5.183	1.252	15.69	0.841	109.6	72.68
8/27/21	113.6	97.47	1.367	5.204	1.261	15.67	0.848	109.8	73.51
8/20/21	114.8	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
9/3/20	116.3	45.17	1.375	5.291	1.312	15.78	0.844	106.2	75.24
9/3/16	N/A	14.980	1.318	3.282	1.293	8.860	0.897	103.4	64.94
1 year change	N/A	116.67%	-2.45%	-2.03%	-4.61%	-0.56%	-0.27%	3.26%	-3.41%
5 year change	N/A	553.33%	1.75%	57.93%	-3.14%	77.10%	-6.22%	6.02%	11.91%



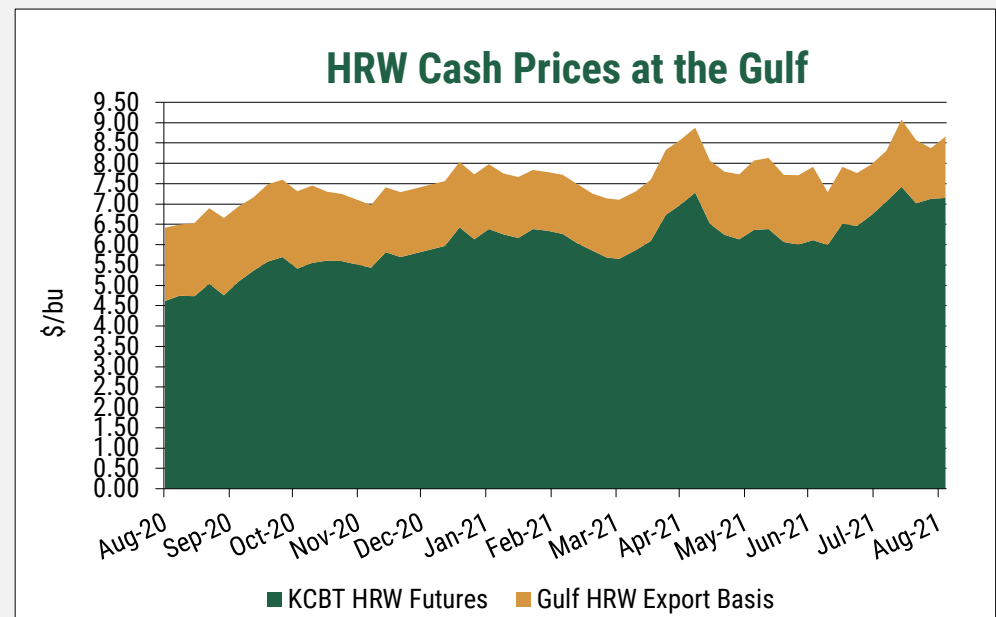
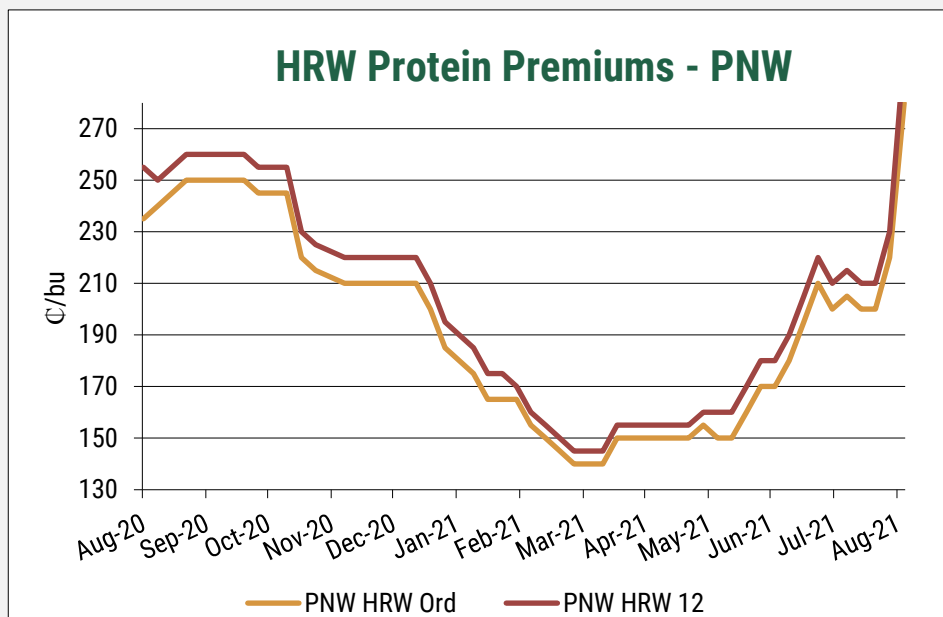
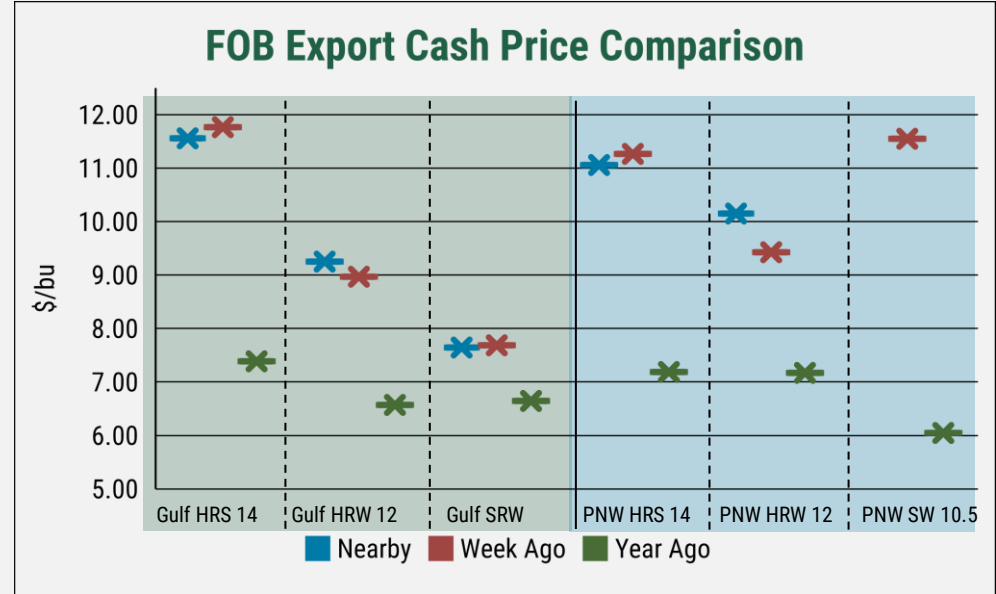
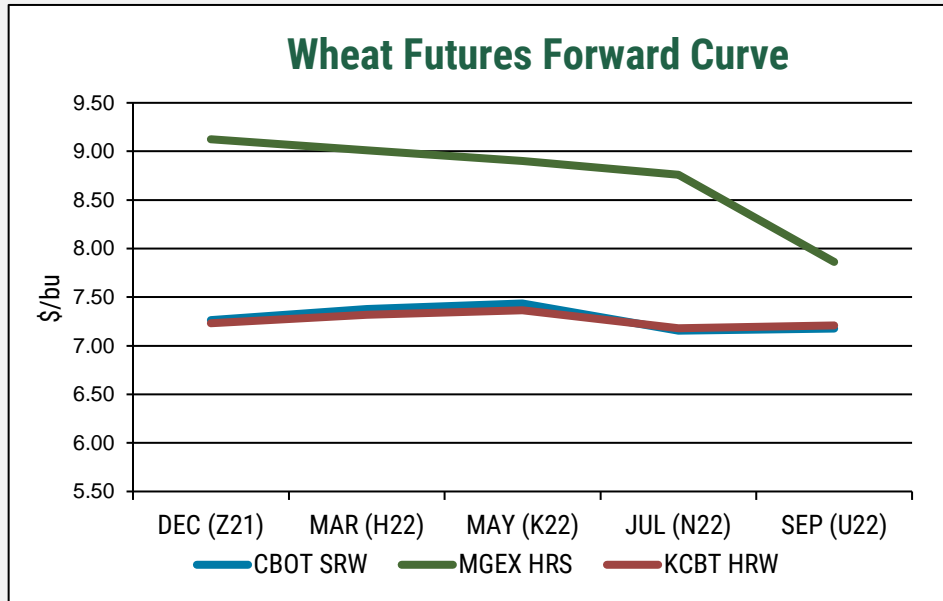
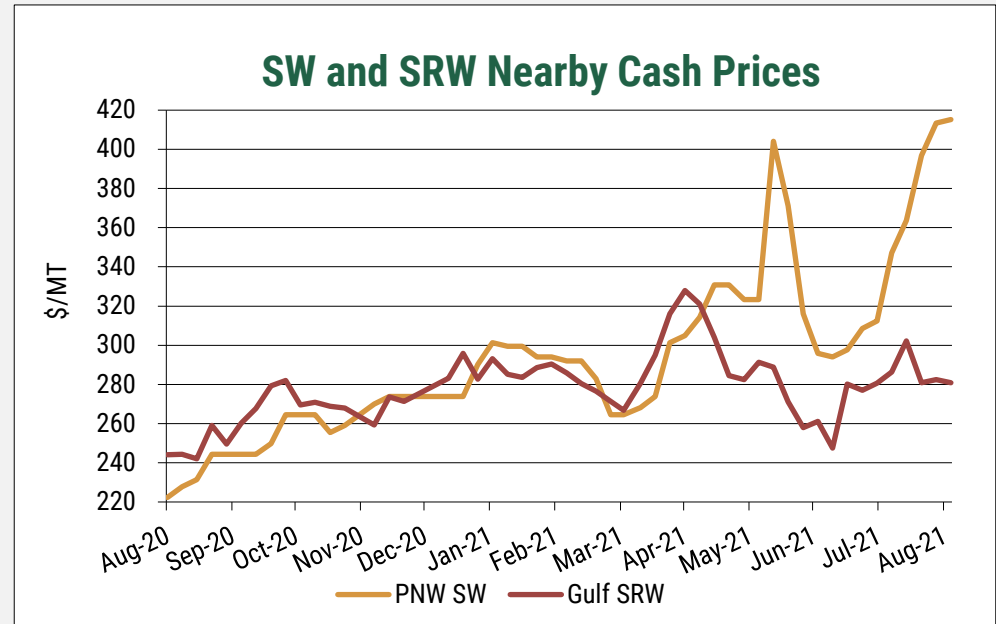
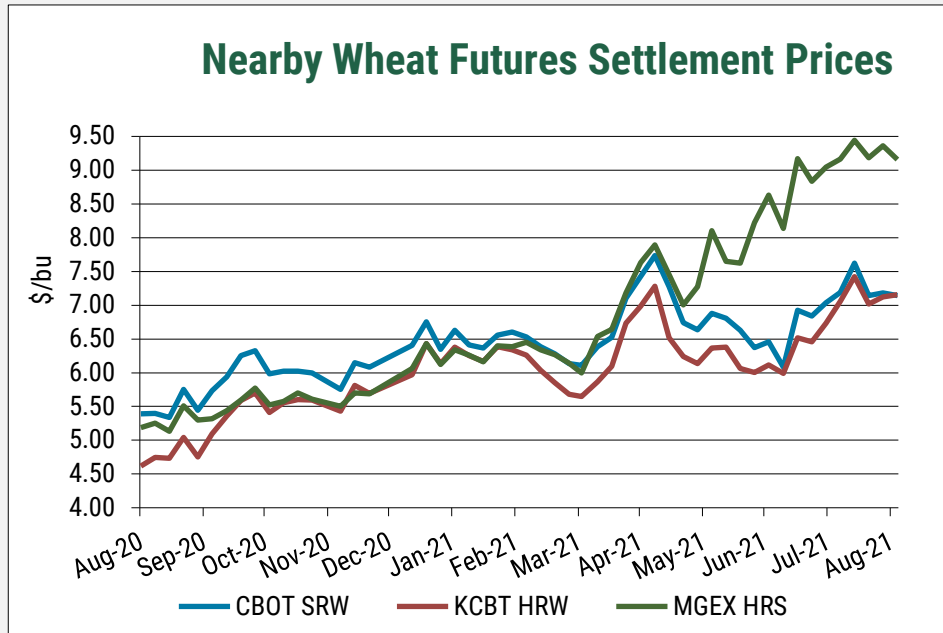
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

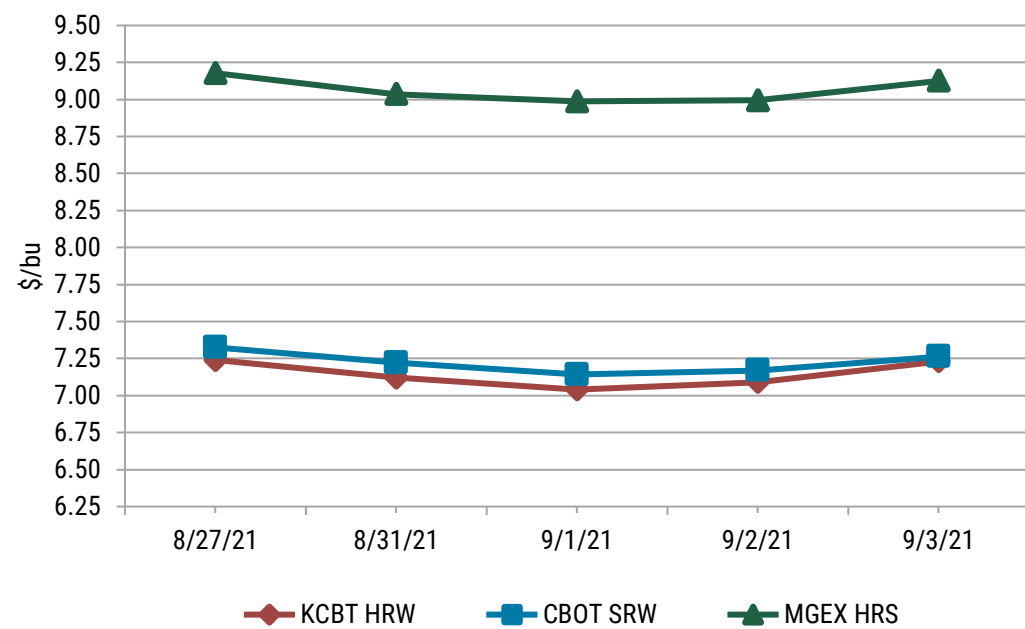
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

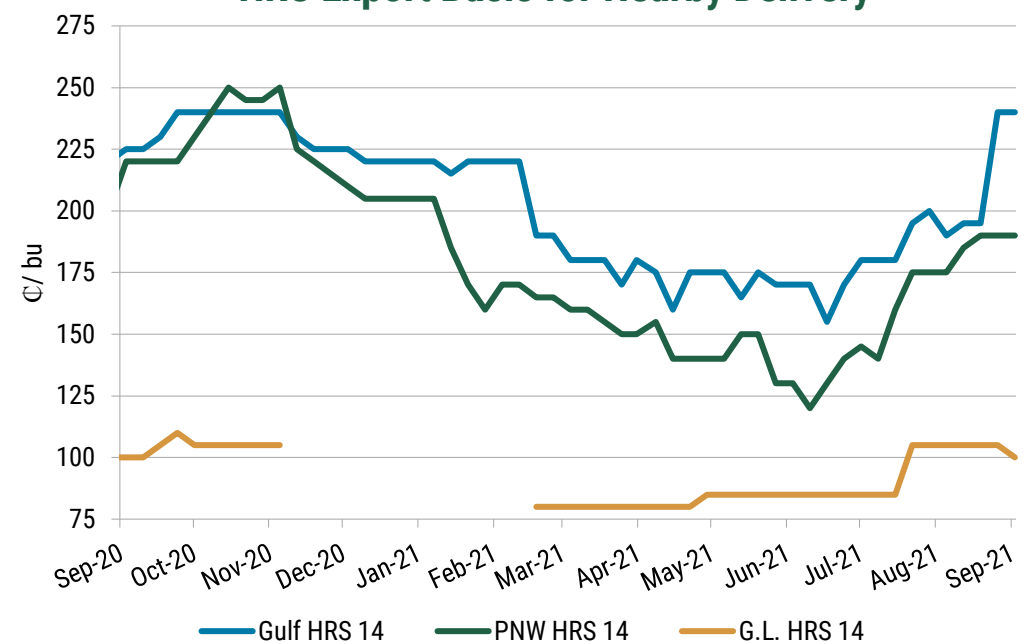


Daily Futures Settlement Prices



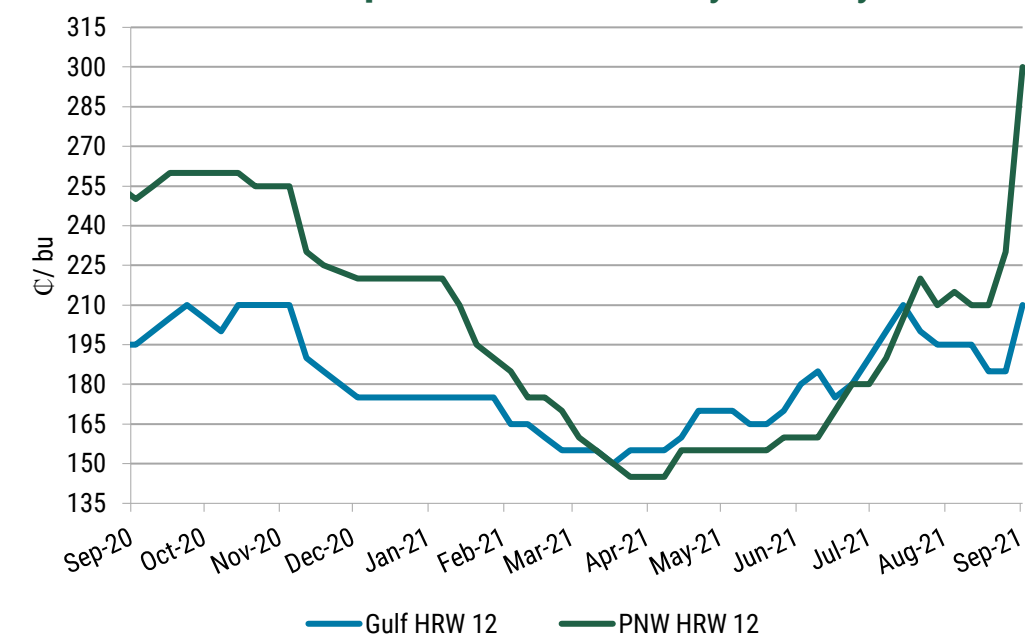
◆ KCBT HRW ◆ CBOT SRW ◆ MGEX HRS

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

- Futures were mixed this week. CBOT soft red winter (SRW) futures were down 4 cents to close at \$7.14/bu. KCBT hard red winter (HRW) futures were up 3 cents to end at \$7.15/bu. MGE hard red spring (HRS) futures lost 21 cents to close at \$9.15/bu. CBOT corn futures were down 50 cents to \$5.08/bu. CBOT soybean futures were down 76 cents to close at \$12.83/bu.
- Basis in both the Gulf and Pacific Northwest (PNW) was firmer this week as the damage from [Hurricane Ida, which hit the Gulf this week, was still being absorbed.](#)
- This week, U.S. Wheat Associates (USW) published its final Harvest Report for 2021. HRW composite grade is No. 1 with 11.9% (12% moisture basis) protein on average. USDA reported 88% of the U.S. spring wheat crop harvested by Au. 30 and industry sources report better than expected yields. Composite protein of 15.4% (12% mb) in this No. 1 DNS crop is well above the 5-year average SW composite grades as No. 2, with high protein, low moisture and lower test weight values reflecting extreme heat and drought conditions. Read the latest USW Harvest Report [here](#).
- Traders made no offers again this week for HRW 12.5% protein exported from the Gulf. Total U.S. SW 9.5% max protein offers were also limited this week. Please contact your supplier or local USW office for more information.
- This week's U.S. wheat commercial sales of 295,300 MT were up significantly from last week's 116,000 MT and in line with trade expectations of 200,000 MT to 450,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 9.4 million metric tons (MMT), 24% 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.
- Areas of the Central and Northern Plains states received beneficial rainfall this week, an encouraging sign for seeding the 2022 HRW crop. In the west, dry conditions persisted, with 90% of the region in some level of drought.
- Hurricane Ida damaged two U.S. grain export elevators when it made landfall in Louisiana Aug. 29. The hurricane struck in the Gulf of Mexico where the Mississippi River, a major artery for moving grain shipments from the Plains and Midwest states, and Gulf meet. Cargill said one of its terminals received "sustained significant damage" and confirmed some damage to a second terminal. Power outages persist at center Gulf facilities. Western Gulf export facilities in Texas remain in operation.
- In their initial crop [production report](#) published on August 30, Statistics Canada estimated that the all-wheat harvest will be 22.9 MMT, down 35% from last year and slightly bigger than trade expectations of 22.6 MMT. If realized, the crop will be its smallest in 14 years. Canadian crop exports are forecast to plummet 39% this year, according to Agriculture Canada. Total exports of grains, oilseeds, pulses and specialty crops is forecast at 36.0 MMT, down from 59.0 MMT last year, making it the smallest export amount since 2006/07 if realized.
- Ukraine's agriculture ministry says that total grain production including wheat is likely to set a record this year at 80.6 MMT reported Reuters. The ministry added that 60.68 MMT of grain could be exported, including 32.0 MMT of wheat with 60% of that milling quality. Last year Ukraine exported 16.6 MMT of wheat.
- Russian wheat exports picked up pace last week ahead of a \$7.70 increase in the export tax on September 1. For the week of August 26, Russia exported 1.6 MMT, twice the volume of the week before. For the whole year, Russia has exported 6.2 MMT of wheat, 13% below last year's volume exported by this time.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 7% on the week to end at 3,944.
- The U.S. Dollar Index decreased from last week's 92.72 to close at 91.41.

• 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](#)