

Weekly Price Report October 01, 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)	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	10.24	0.13	5	233	376	95	376	95	376	95	Closed	Closed	Closed	Closed	Closed	Closed	369	100
	NS/DNS 14.0 (15.9)*	M	10.29	0.13	5	235	378	100	378	100	378	100	Closed	Closed	Closed	Closed	Closed	Closed	371	105
	NS/DNS 14.5 (16.5)*	M	10.34	0.13	5	237	380	105	380	105	380	105	Closed	Closed	Closed	Closed	Closed	Closed	373	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.54	0.13	5	281	424	225	424	225	424	225	416	215	416	215	416	215	411	215
	NS/DNS 14.0 (15.9)*	M	11.59	0.13	5	283	426	230	426	230	426	230	418	220	418	220	418	220	413	220
	NS/DNS 14.5 (16.5)*	M	11.69	0.13	5	287	430	240	430	240	430	240	422	230	422	230	422	230	417	230
	HRW Ord	K	9.50	0.30	11	244	349	190	342	170	338	160	337	150	337	150	337	150	337	150
	HRW 11.0 (12.5)	K	9.70	0.30	11	244	356	210	349	190	345	180	344	170	344	170	344	170	344	170
	HRW 11.5 (13.1)	K	9.90	0.30	11	248	364	230	356	210	353	200	351	190	351	190	351	190	352	190
	HRW 12.0 (13.6)	K	10.10	0.30	11	252	371	250	364	230	360	220	359	210	359	210	359	210	359	210
	HRW 12.5 (14.2)	K	*See Below			255														
SRW	W	8.75	0.32	12	250	322	120	322	120	322	120	326	120	326	120	326	120	326	120	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.19	0.03	1	274	411	190	411	190	411	190	407	190	407	190	407	190	402	190
	NS/DNS 14.0 (15.9)*	M	11.19	0.03	1	275	411	190	411	190	411	190	407	190	407	190	407	190	402	190
	NS/DNS 14.5 (16.5)*	M	11.24	0.03	1	281	413	195	413	195	413	195	409	195	409	195	409	195	404	195
	HRW Ord	K	10.20	0.35	13	266	375	260	371	250	371	250	370	240	370	240	370	240	368	235
	HRW 11.5 (13.1)	K	10.25	0.35	13	266	376	265	373	255	373	255	372	245	372	245	372	245	370	240
	HRW 12.0 (13.6)	K	10.35	0.35	13	270	380	275	376	265	376	265	375	255	375	255	375	255	374	250
	HRW 13.0 (14.8)	K	10.65	0.35	13	278	391	305	387	295	387	295	386	285	386	285	386	285	385	280
	SW Unspecified	\$	10.50	-0.50	-18	244	386	1050	386	1050	386	1050	386	1050	389	1060	389	1060	389	1060
	SW 10.5 (11.9) Max	\$	11.90	-0.50	-18	244	437	1190	437	1190	437	1190	437	1190	441	1200	441	1200	441	1200
	SW 11.0 (12.5) Max [†]	\$	11.20	-0.90	-33		412	1120	412	1120	412	1120	412	1120	415	1130	415	1130	415	1130
	SW 11.5 (13.1) Max [†]	\$	10.90	-0.90	-33		400	1090	400	1090	400	1090	400	1090	404	1100	404	1100	404	1100
	WW 11.0 (12.5) with 10% Club	\$	12.45	-0.50	-18	248	457	1245	457	1245	457	1245	457	1245	461	1255	461	1255	461	1255
WW 11.0 (12.5) with 20% Club	\$	12.80	-0.50	-18	250	470	1280	470	1280	470	1280	470	1280	474	1290	474	1290	474	1290	

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

*Contact your supplier or local U.S. Wheat office for more information on Gulf HRW 12.5%

† No annual data available

Northern Durum offers from the Great Lakes for November 2021 delivery are quoted at \$16.05/bu (\$590.00/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	DEC (Z21)			JAN (F22)		MAR (H22)		MAY (K22)		JUL (N22)		AUG (Q22)		SEP (U22)		NOV (X22)	
	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	277.51	7.5525	0.3150			7.6600	0.3125	7.6825	0.3025	7.4125	0.2525			7.4250	0.2600		
Kansas City BOT HRW	279.07	7.5950	0.3975			7.6650	0.3875	7.6750	0.3550	7.4950	0.3000			7.5025	0.2900		
Minneapolis MGE NS/DNS	341.35	9.2900	0.1300			9.1725	0.1450	9.0450	0.1475	8.8725	0.1400			8.1325	0.2300		
Chicago BOT Corn	213.18	5.4150	0.1475			5.4975	0.1525	5.5450	0.1550	5.5500	0.1675			5.3725	0.2550		
Chicago BOT Soybeans				12.5650	(0.3825)	12.645	(0.3325)	12.725	(0.3075)	12.765	(0.2875)	12.715	(0.2475)	12.4950	(0.2025)	12.398	(0.1450)

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.

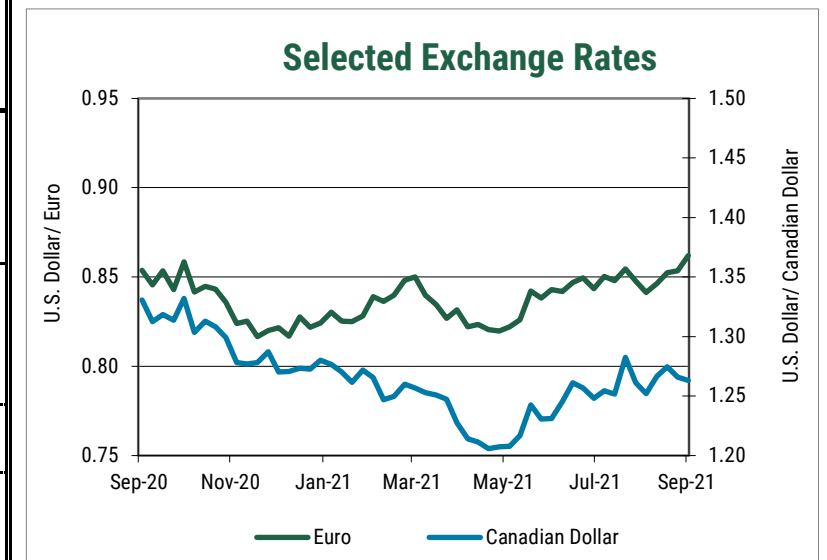
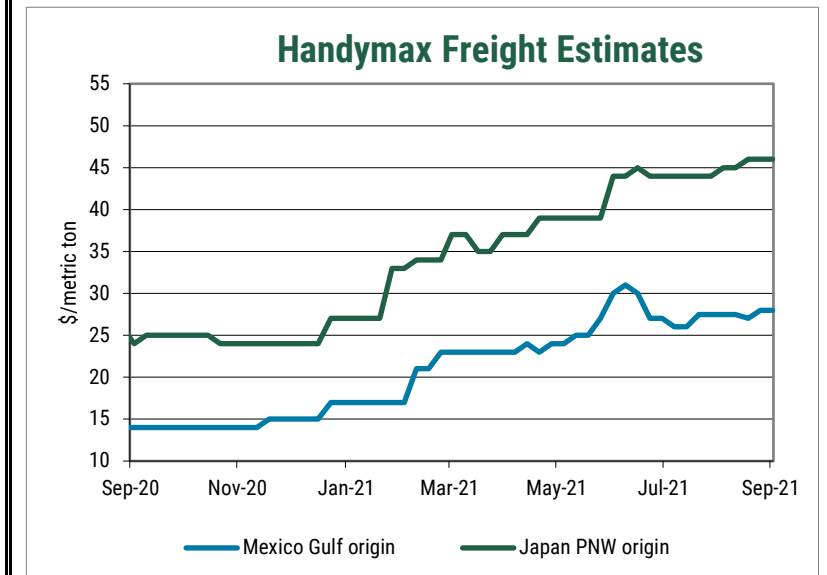
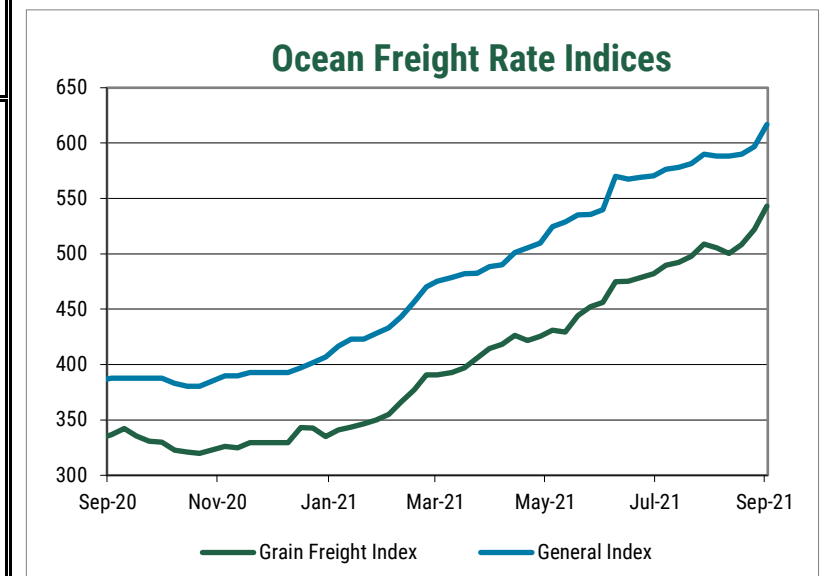
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	31	28		10/1/2021	543.1	616.8	505	
U.S. Gulf	W. South America (Peru/Ecu)			56	9/24/2021	522.0	597.0	486	
U.S. Gulf	S. South America (Chile)			58	9/17/2021	508.2	589.9	487	
U.S. Gulf	N. South America (Colombia)	45	46	47	9/10/2021	500.2	588.4	461	
U.S. Gulf	E. South America (Brazil)		44		9/3/2021	505.4	588.4	425	
U.S. Gulf	West Africa (Nigeria)	66			8/27/2021	508.8	590.0	482	
U.S. Gulf	East Mediterranean (Italy)	39			8/20/2021	497.9	581.5	488	
U.S. Gulf	West Mediterranean (Morocco)	64			8/13/2021	492.4	578.1	476	
U.S. Gulf	Persian Gulf (Iraq)			134	8/6/2021	489.5	576.4	484	
U.S. Gulf	Middle East (Egypt)			68	7/30/2021	482.0	570.3	446	
U.S. Gulf	Japan		82	84	7/23/2021	478.5	569.2	457	
Mid Atlantic	N. South America (Venezuela)	41			7/16/2021	475.3	567.4	485	
Mid Atlantic	West Africa (Nigeria)	65			7/9/2021	475.0	570.0	487	
Mid Atlantic	Middle East (Egypt)			43	7/2/2021	456.0	539.9	475	
St. Lawrence	N. South America (Venezuela)	21			6/25/2021	452.2	535.8	460	
St. Lawrence	Europe/Rotterdam			23	6/18/2021	444.3	535.1	486	
Great Lakes	East Mediterranean (Italy)	69			6/11/2021	429.2	528.8	517	
Great Lakes	West Mediterranean (Spain)	67			6/4/2021	430.9	524.4	453	
Great Lakes	Europe/Rotterdam	66			5/28/2021	425.4	509.8	487	
Great Lakes	West Mediterranean (Morocco)	69			5/21/2021	421.6	505.4	520	
PNW	W. South America (Peru/Ecu)	62			5/14/2021	426.5	501.2	494	
PNW	S. South America (Chile)	63			5/7/2021	418.3	490.0	485	
PNW	N. South America (Colombia)	52			4/30/2021	414.4	488.6	508	
PNW	Persian Gulf (Iraq)			115	4/23/2021	406.0	482.6	530	
PNW	Middle East (Egypt)			69	4/16/2021	397.1	481.9	563	
PNW	East Africa (Djibouti/Mombasa)		48	53	4/9/2021	392.6	478.6	463	
PNW	South Asia (Mal/Indon/Phil/Sing)			50	4/1/2021	390.7	475.4	411	
PNW	Taiwan		53	63	3/26/2021	390.5	470.3	509	
PNW	South Korea		50	59	3/19/2021	377.2	456.5	558	
PNW	Japan		46	47	3/12/2021	366.6	443.4	576	

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
10/1/21	N/A	98.79	1.376	5.361	1.263	15.69	0.862	111.1	72.70
9/24/21	114.1	98.57	1.379	5.344	1.266	15.67	0.854	110.8	72.73
9/17/21	113.9	98.35	1.375	5.282	1.275	15.68	0.852	109.9	72.81
9/10/21	113.2	98.10	1.359	5.264	1.267	15.68	0.846	109.9	73.14
10/1/20	117.0	45.17	1.392	5.647	1.329	15.72	0.851	105.5	77.22
10/1/16	N/A	15.190	1.302	3.209	1.312	8.857	0.892	101.6	62.32
1 year change	N/A	118.72%	-1.16%	-5.06%	-4.94%	-0.18%	1.26%	5.26%	-5.85%
5 year change	N/A	550.39%	5.62%	67.06%	-3.71%	77.16%	-3.34%	9.30%	16.65%



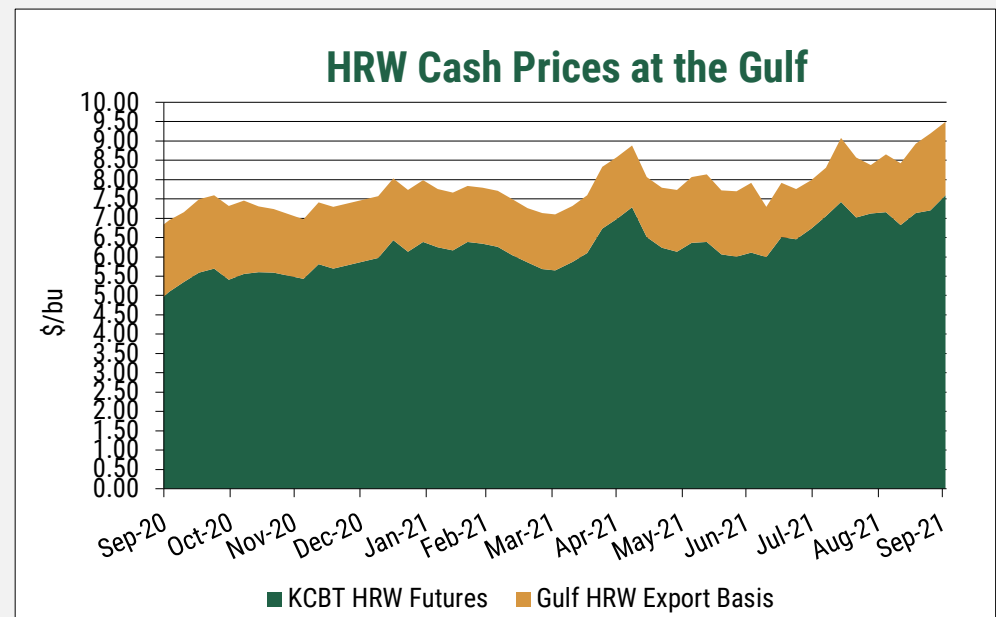
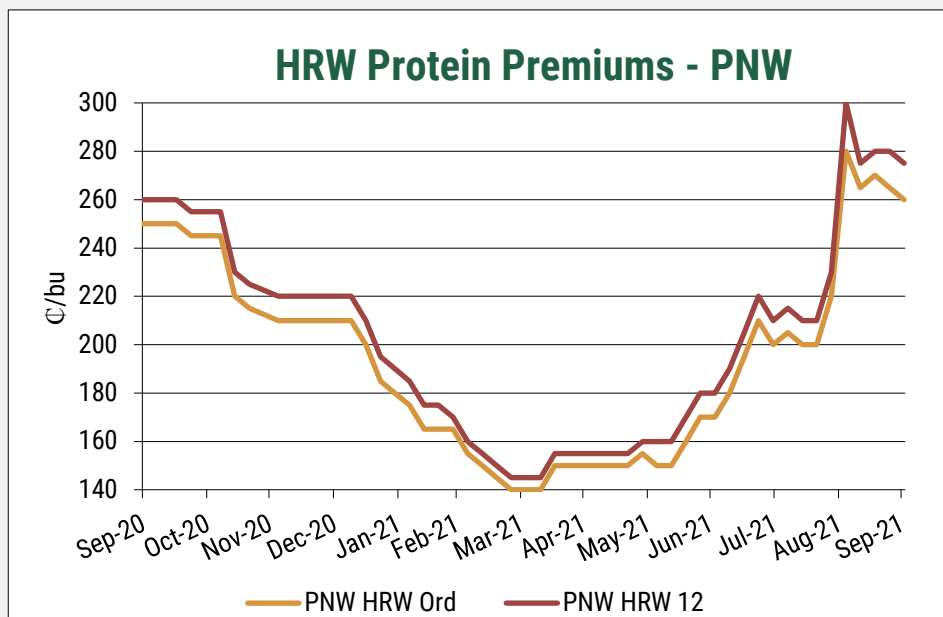
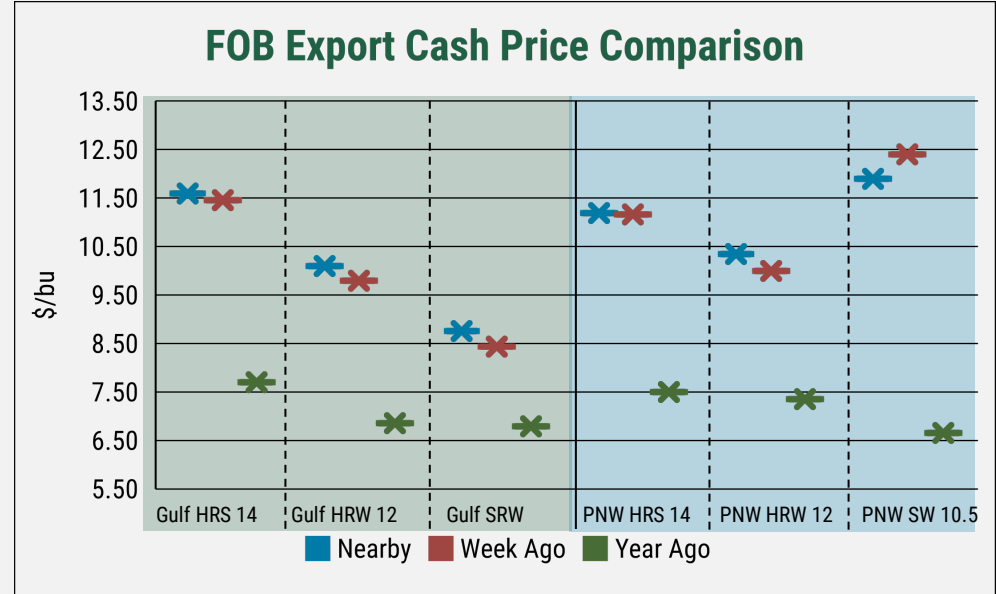
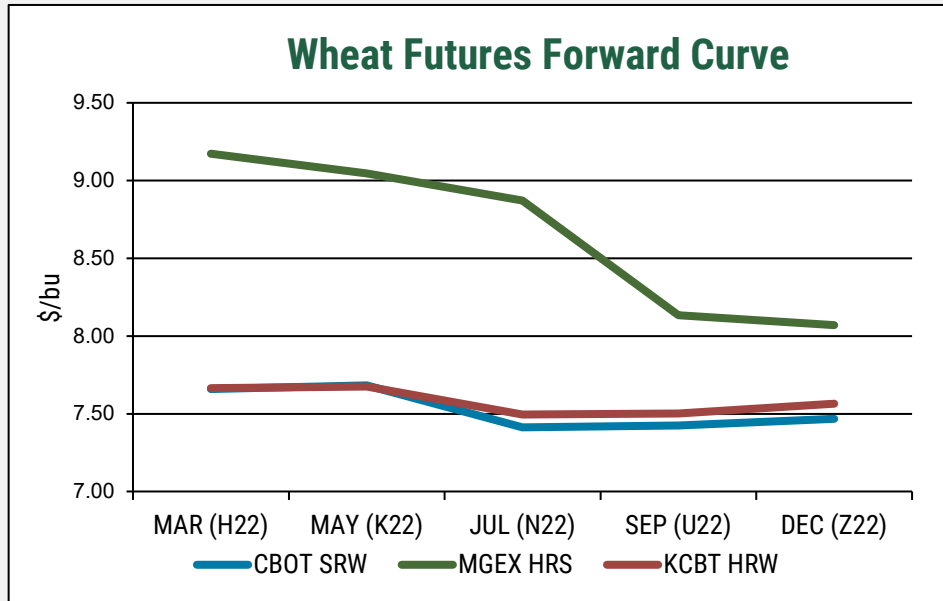
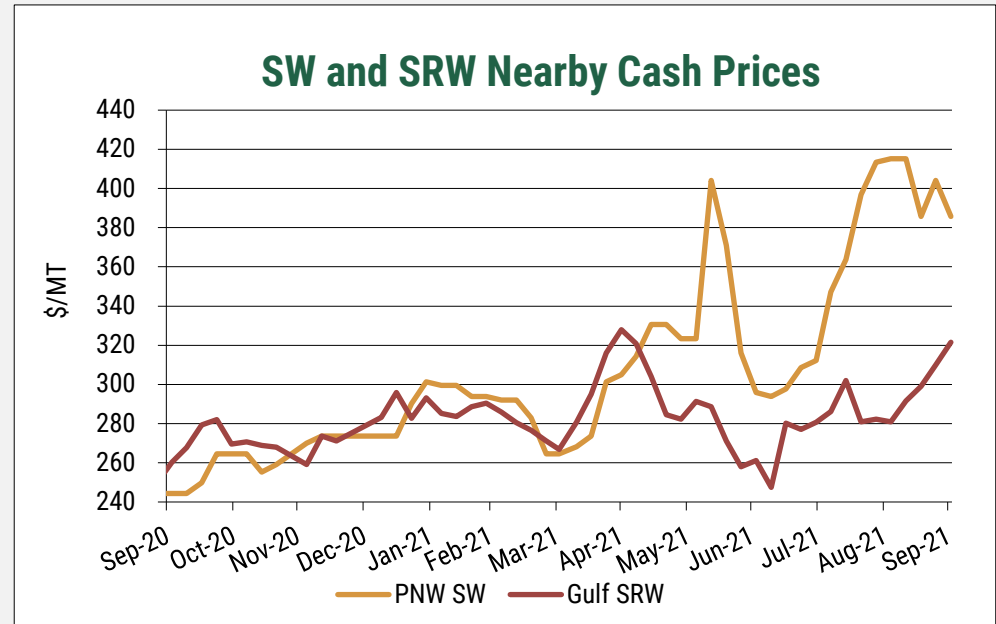
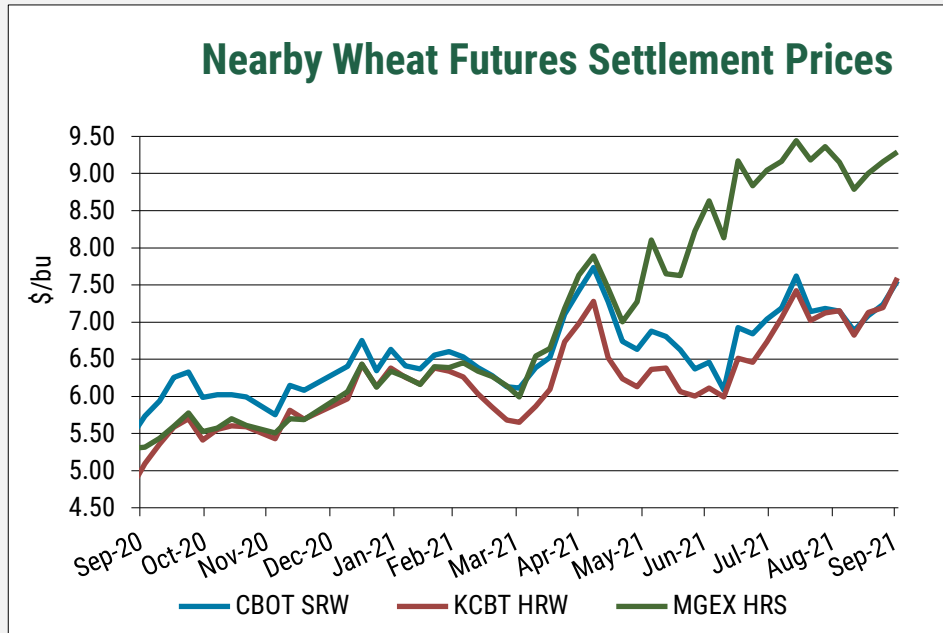
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

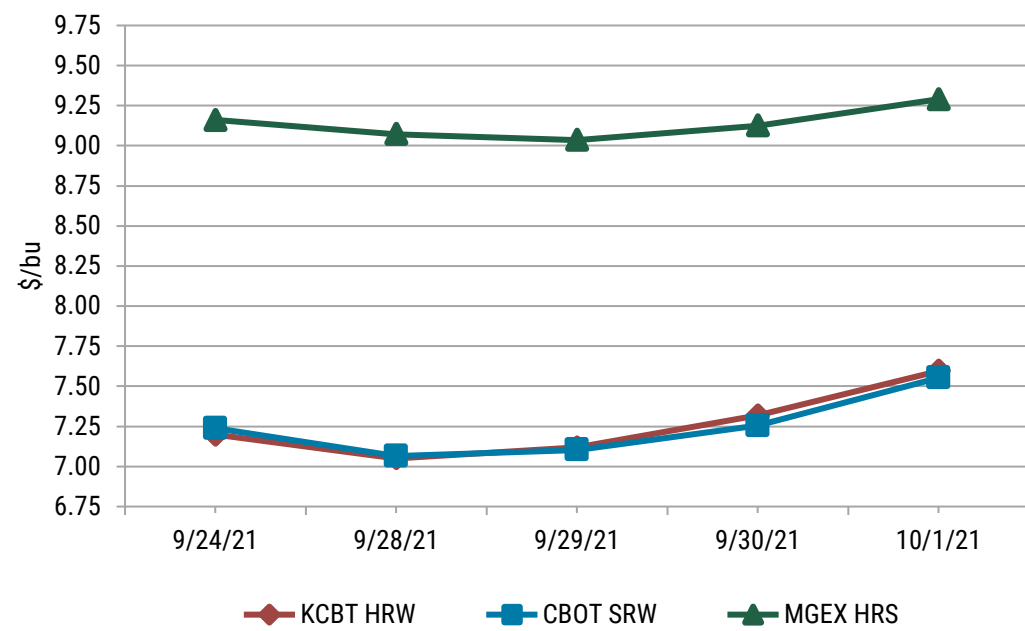
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

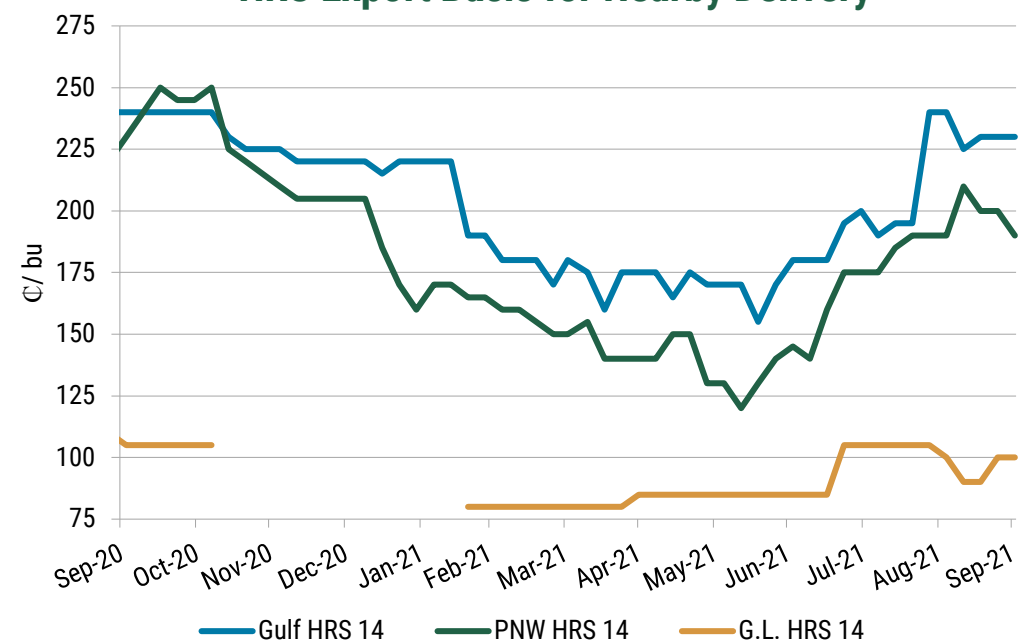


Daily Futures Settlement Prices



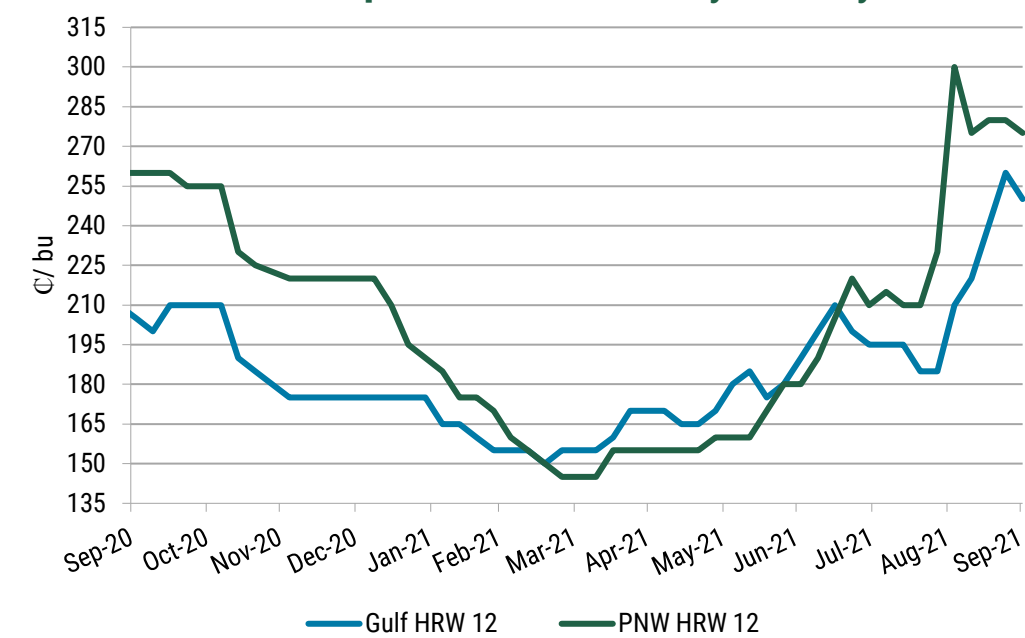
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 wheat futures were up for a third week in a row. CBOT soft red winter (SRW) futures were up 32 cents to close at \$7.55/bu. KCBT hard red winter (HRW) futures were up 40 cents to end at \$7.59/bu. MGE hard red spring (HRS) futures gained 13 cents to close at \$9.29/bu. CBOT corn futures were up 15 cents to \$5.26/bu. CBOT soybean futures were down 39 cents to close at \$12.85/bu.
- Basis was down in both the Gulf and Pacific Northwest (PNW) this week. Softer rail rates, sluggish demand, and high futures prices were the main factors behind the slight reductions.
- According to USDA, U.S. farmers have now planted 34% of the total intended winter wheat area for harvest in 2022, 2 points ahead of the 5-year average.
- The [U.S. Small Grains Report](#), published September 30 by the USDA, showed U.S. wheat supplies at their lowest levels in 14 years. The report showed U.S. farmers produced 44.8 million metric tons (MMT), or 1.646 billion bushels of wheat in 2021, down from 49.7 MMT (1.826 billion bushels) last year. The report also showed domestic wheat stocks at 48.4 MMT (1.780 billion bushels), the lowest September figure since 2007.
- Net U.S. wheat commercial sales of 290,100 metric tons (MT) for delivery in 2021/22 were down 19% from last week's 355,900 (MT) and within trade expectations of 250,000 MT to 550,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 11.0 million metric tons (MMT), 21% 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.
- Across wheat-producing areas stretching from the northernmost state of North Dakota to the southernmost state of Texas and encompassing a wide area in between, abnormally warm weather enhanced the impact of already dry conditions. Parts of North and South Dakota, Montana, Nebraska, Kansas, Oklahoma, northern Texas, Colorado, and Wyoming all intensifying areas of drought.
- The European Commission raised its estimate of usable [production](#) of common wheat in the EU's 27 member countries for 2021/22 to 131 MMT, up from 127.2 MMT projected in August. The commission left its export forecast unchanged at 30 MMT.
- The small ex-Soviet state of [Moldova harvested](#) its largest wheat crop since records began 30 years ago. The Eastern European country harvested 1.551 MMT of wheat this year compared to 600.0 TMT in 2020. The agriculture ministry said Moldova may export 500 TMT of wheat in the July-June 2021/22 export year compared to 350 TMT exported last year.
- U.S. Secretary of Agriculture Tom Vilsack outlined plans for the USDA to invest \$3 billion to increase the resilience of the country's agriculture sector. Half a billion dollars will go to "support farmers recovering from drought and foster best practices in terms of water management," reported [AgriCensus](#). Another \$500 million will be used to improve logistics and infrastructure disruptions. The Secretary noted that this plan is meant to respond directly to challenges related to climate change.
- [Agriculture and Agri-Food Canada](#) forecast Canada's end-of-year inventory of grain to drop to 7.8 MMT by July 2022, down 39% year-on-year. Already low beginning stocks combined with dramatically lower production will reduce the overall supply of principal field crops by 25% year-on-year to 87.6 MMT. Specifically for wheat, production is estimated at 27.1 MMT, down 38% compared to 2020/21.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 12% on the week to end at 5,202.
- The U.S. Dollar Index increased from last week's 93.36 to close at 94.04.

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