

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z21)				NOV (Z21)		DEC (Z21)		JAN (H22)		FEB (H22)		MAR (H22)		APR (K22)		MAY (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	10.32	0.08	3	232	379	85	379	85	375	85	Closed	Closed	Closed	Closed	Closed	Closed	375	100
	NS/DNS 14.0 (15.9)*	M	10.37	0.07	3	234	381	90	381	90	377	90	Closed	Closed	Closed	Closed	Closed	Closed	377	105
	NS/DNS 14.5 (16.5)*	M	10.42	0.07	3	236	383	95	383	95	379	95	Closed	Closed	Closed	Closed	Closed	Closed	379	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.52	-0.03	-1	282	423	205	423	205	419	205	419	205	419	205	414	205	414	205
	NS/DNS 14.0 (15.9)*	M	11.57	-0.02	-1	284	425	210	425	210	421	210	421	210	421	210	416	210	416	210
	NS/DNS 14.5 (16.5)*	M	11.67	-0.03	-1	287	429	220	429	220	425	220	425	220	425	220	419	220	419	220
	HRW Ord	K	8.98	-0.52	-19	255	330	160	330	160	329	150	329	150	329	150	328	145	328	145
	HRW 11.0 (12.5)	K	9.08	-0.62	-23	255	333	170	333	170	333	160	333	160	333	160	332	155	332	155
	HRW 11.5 (13.1)	K	9.33	-0.57	-21	259	343	195	343	195	342	185	342	185	342	185	341	180	341	180
	HRW 12.0 (13.6)	K	9.58	-0.52	-19	263	352	220	352	220	351	210	351	210	351	210	350	205	350	205
	HRW 12.5 (14.2)	K	*See Below			266														
SRW	W	8.54	-0.21	-8	260	314	120	314	120	315	110	315	110	315	110	316	110	316	110	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.37	0.18	6	278	418	190	410	170	406	170	406	170	410	180	405	180	405	180
	NS/DNS 14.0 (15.9)*	M	11.37	0.18	6	280	418	190	410	170	406	170	406	170	410	180	405	180	405	180
	NS/DNS 14.5 (16.5)*	M	11.42	0.18	6	285	419	195	412	175	408	175	408	175	412	185	406	185	406	185
	HRW Ord	K	9.73	-0.47	-17	279	357	235	357	235	357	225	357	225	357	225	354	215	354	215
	HRW 11.5 (13.1)	K	9.78	-0.47	-17	279	359	240	359	240	359	230	359	230	359	230	356	220	356	220
	HRW 12.0 (13.6)	K	9.88	-0.47	-17	283	363	250	363	250	362	240	362	240	362	240	360	230	360	230
	HRW 13.0 (14.8)	K	10.18	-0.47	-17	290	374	280	374	280	373	270	373	270	373	270	371	260	371	260
	SW Unspecified	\$	10.25	-0.25	-9	244	377	1025	378	1030	378	1030	380	1035	380	1035	380	1035	380	1035
	SW 10.5 (11.9) Max	\$	11.95	0.05	2	244	439	1195	441	1200	441	1200	443	1205	443	1205	443	1205	443	1205
	SW 11.0 (12.5) Max <sup>†</sup>	\$	10.95	-0.25	-9		402	1095	404	1100	404	1100	406	1105	406	1105	406	1105	406	1105
	SW 11.5 (13.1) Max <sup>†</sup>	\$	10.55	-0.35	-13		388	1055	389	1060	389	1060	391	1065	391	1065	391	1065	391	1065
	WW 11.0 (12.5) with 10% Club	\$	12.50	0.05	2	248	459	1250	461	1255	461	1255	463	1260	463	1260	463	1260	463	1260
WW 11.0 (12.5) with 20% Club	\$	12.85	0.05	2	250	472	1285	474	1290	474	1290	476	1295	476	1295	476	1295	476	1295	

**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 \$18.37/bu (\$675.00/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	269.70	7.3400	(0.2125)			7.4725	(0.1875)	7.5100	(0.1725)	7.3825	(0.0300)			7.4050	(0.0200)		
Kansas City BOT HRW	270.98	7.3750	(0.2200)			7.4575	(0.2075)	7.4875	(0.1875)	7.4275	(0.0675)			7.4500	(0.0525)		
Minneapolis MGE NS/DNS	347.78	9.4650	0.1750			9.3575	0.1850	9.2100	0.1650	9.0300	0.1575			8.1900	0.0575		
Chicago BOT Corn	208.85	5.3050	(0.1100)			5.3950	(0.1025)	5.4475	(0.0975)	5.4550	(0.0950)			5.2900	(0.0825)		
Chicago BOT Soybeans				12.5425	(0.0225)	12.638	(0.0075)	12.725	0.0000	12.775	0.0100	12.738	0.0225	12.5550	0.0600	12.493	0.0950

**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.

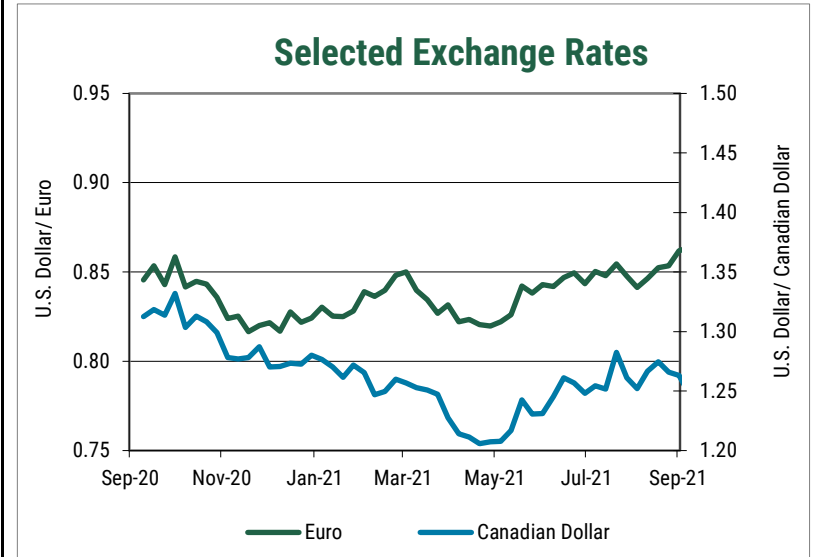
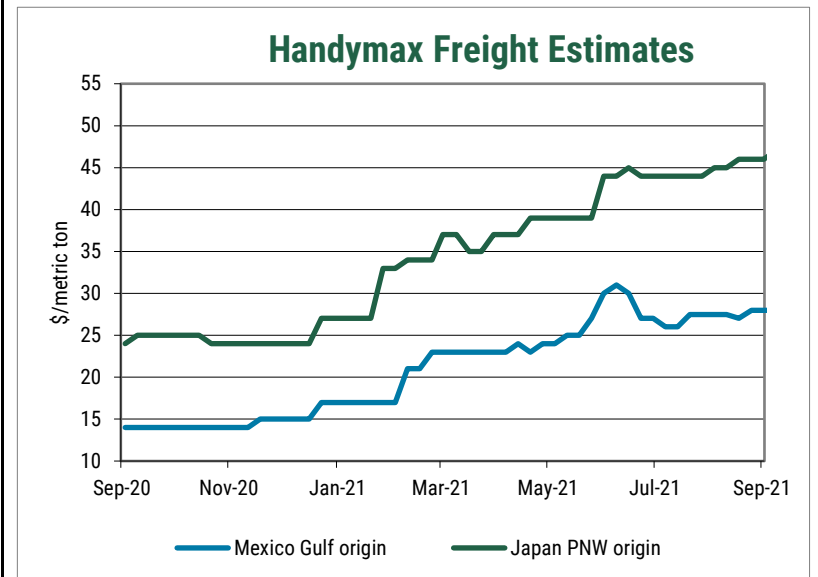
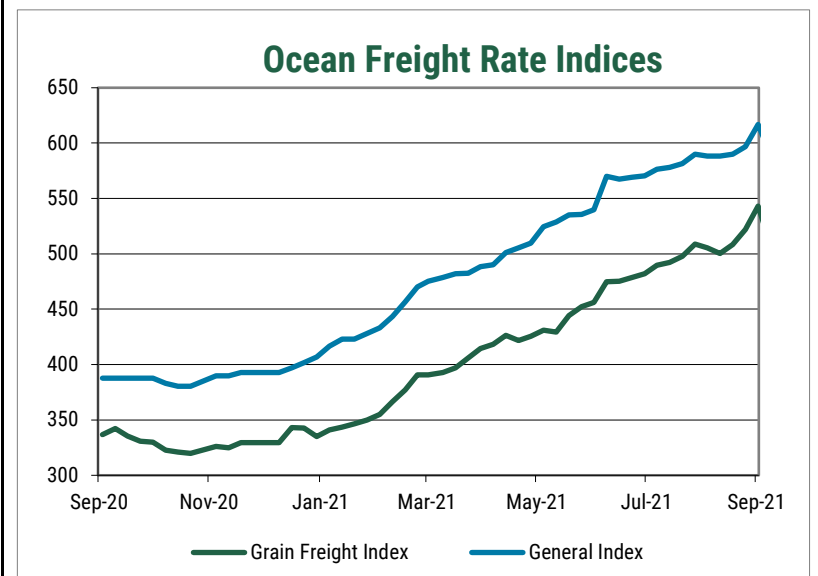
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		10/8/2021	508.2	589.9	500	
U.S. Gulf	W. South America (Peru/Ecu)			56	10/1/2021	543.1	616.8	505	
U.S. Gulf	S. South America (Chile)			81	9/24/2021	522.0	597.0	486	
U.S. Gulf	N. South America (Colombia)	45	46	47	9/17/2021	508.2	589.9	487	
U.S. Gulf	E. South America (Brazil)		44		9/10/2021	500.2	588.4	461	
U.S. Gulf	West Africa (Nigeria)	66			9/3/2021	505.4	588.4	425	
U.S. Gulf	East Mediterranean (Italy)	39			8/27/2021	508.8	590.0	482	
U.S. Gulf	West Mediterranean (Morocco)	67			8/20/2021	497.9	581.5	488	
U.S. Gulf	Persian Gulf (Iraq)			134	8/13/2021	492.4	578.1	476	
U.S. Gulf	Middle East (Egypt)			70	8/6/2021	489.5	576.4	484	
U.S. Gulf	Japan		83	85	7/30/2021	482.0	570.3	446	
Mid Atlantic	N. South America (Venezuela)	41			7/23/2021	478.5	569.2	457	
Mid Atlantic	West Africa (Nigeria)	65			7/16/2021	475.3	567.4	485	
Mid Atlantic	Middle East (Egypt)			43	7/9/2021	475.0	570.0	487	
St. Lawrence	N. South America (Venezuela)	21			7/2/2021	456.0	539.9	475	
St. Lawrence	Europe/Rotterdam			23	6/25/2021	452.2	535.8	460	
Great Lakes	East Mediterranean (Italy)	69			6/18/2021	444.3	535.1	486	
Great Lakes	West Mediterranean (Spain)	67			6/11/2021	429.2	528.8	517	
Great Lakes	Europe/Rotterdam	66			6/4/2021	430.9	524.4	453	
Great Lakes	West Mediterranean (Morocco)	69			5/28/2021	425.4	509.8	487	
PNW	W. South America (Peru/Ecu)	62			5/21/2021	421.6	505.4	520	
PNW	S. South America (Chile)	63			5/14/2021	426.5	501.2	494	
PNW	N. South America (Colombia)	52			5/7/2021	418.3	490.0	485	
PNW	Persian Gulf (Iraq)			115	4/30/2021	414.4	488.6	508	
PNW	Middle East (Egypt)			69	4/23/2021	406.0	482.6	530	
PNW	East Africa (Djibouti/Mombasa)		48	53	4/16/2021	397.1	481.9	563	
PNW	South Asia (Mal/Indon/Phil/Sing)			50	4/9/2021	392.6	478.6	463	
PNW	Taiwan		56	66	4/1/2021	390.7	475.4	411	
PNW	South Korea		50	59	3/26/2021	390.5	470.3	509	
PNW	Japan		47	47	3/19/2021	377.2	456.5	558	

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
10/8/21	N/A	98.85	1.368	5.511	1.246	15.67	0.864	112.2	71.82
10/1/21	114.7	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
10/8/20	116.5	45.17	1.395	5.598	1.319	15.68	0.850	106.0	77.32
10/8/16	N/A	15.180	1.315	3.205	1.317	8.854	0.898	103.6	61.81
1 year change	N/A	118.84%	-1.96%	-1.56%	-5.53%	-0.06%	1.59%	5.81%	-7.11%
5 year change	N/A	551.18%	4.04%	71.94%	-5.38%	76.96%	-3.77%	8.31%	16.20%



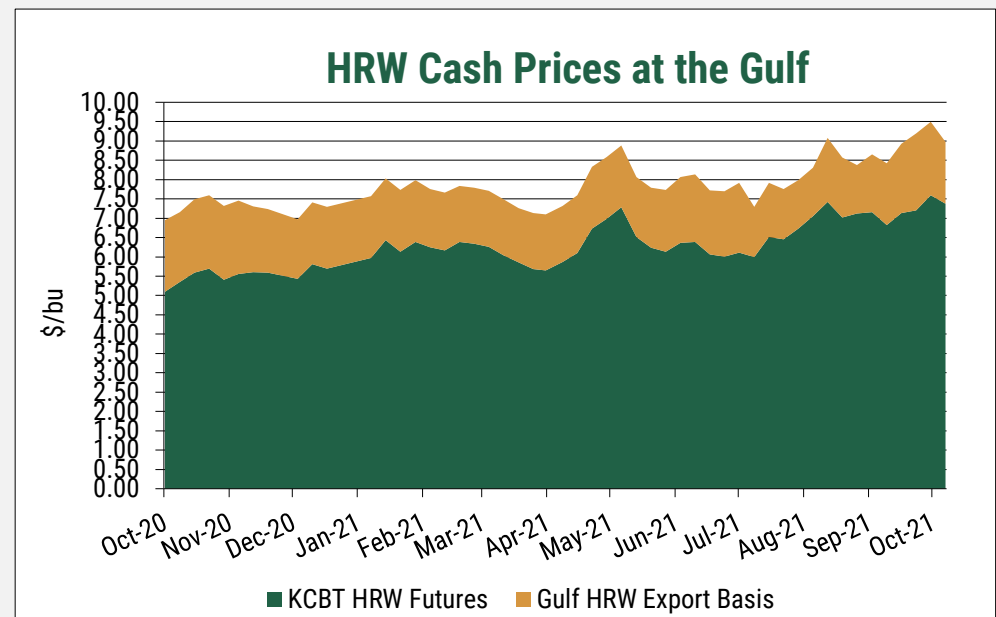
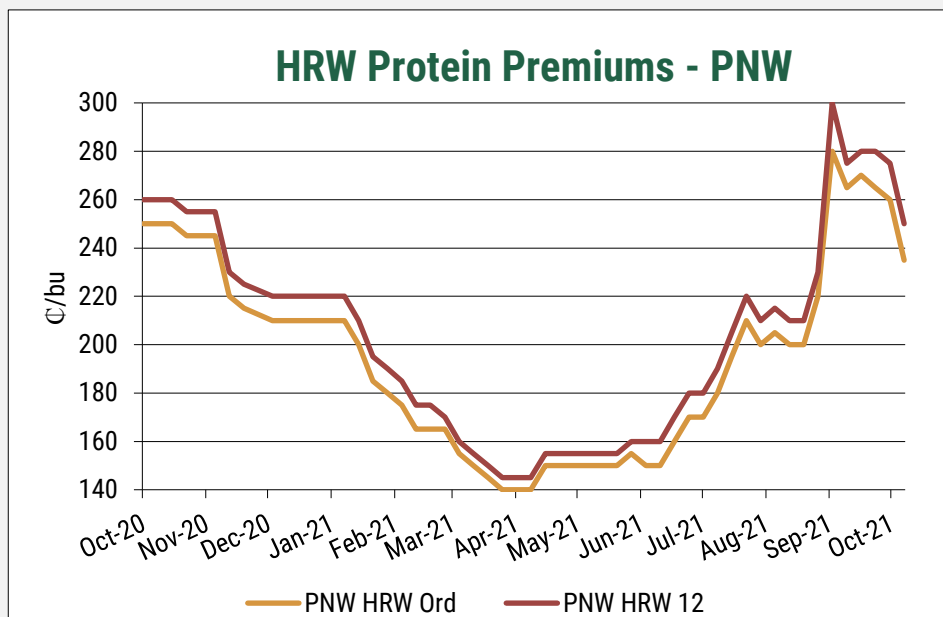
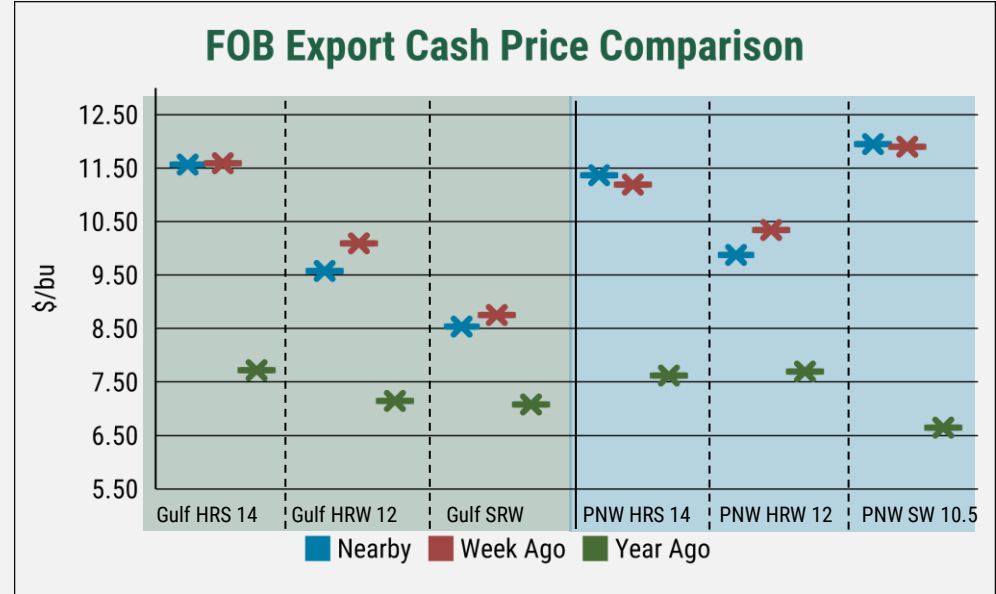
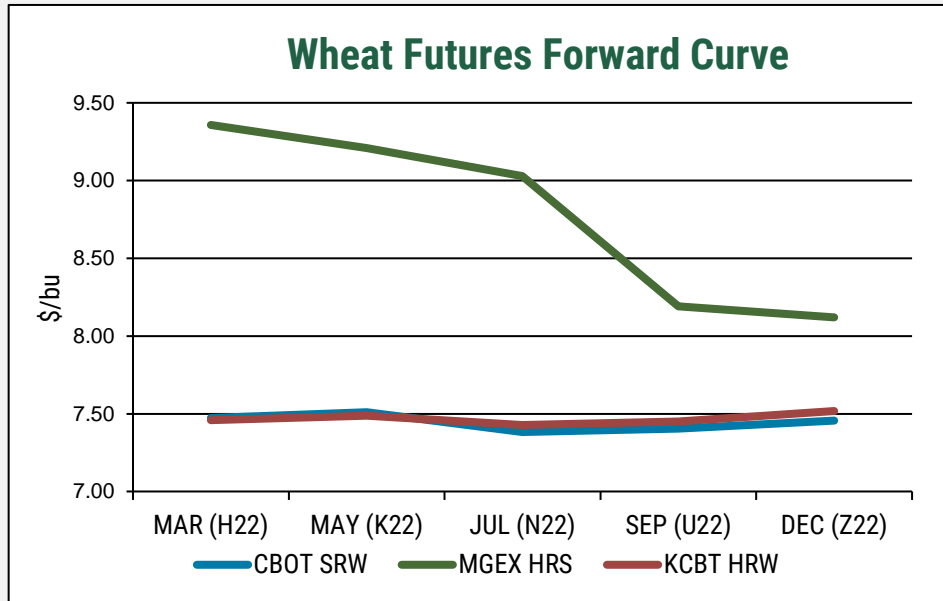
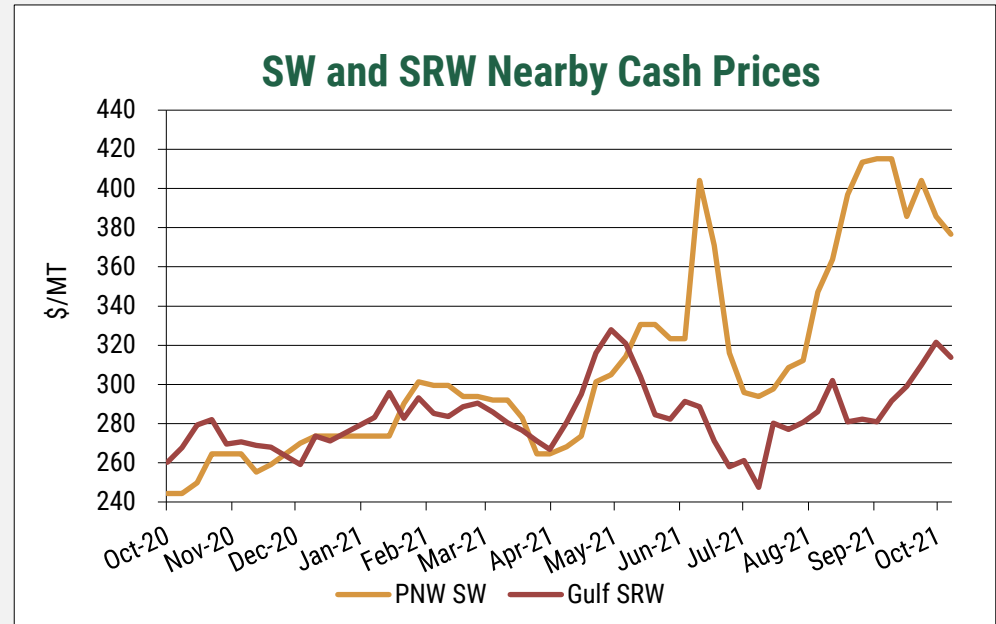
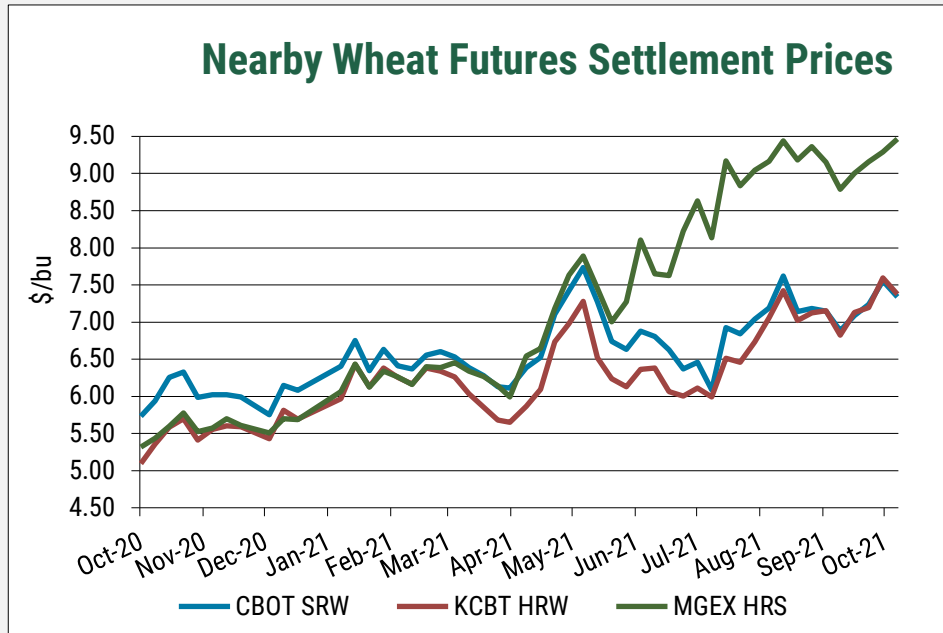
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

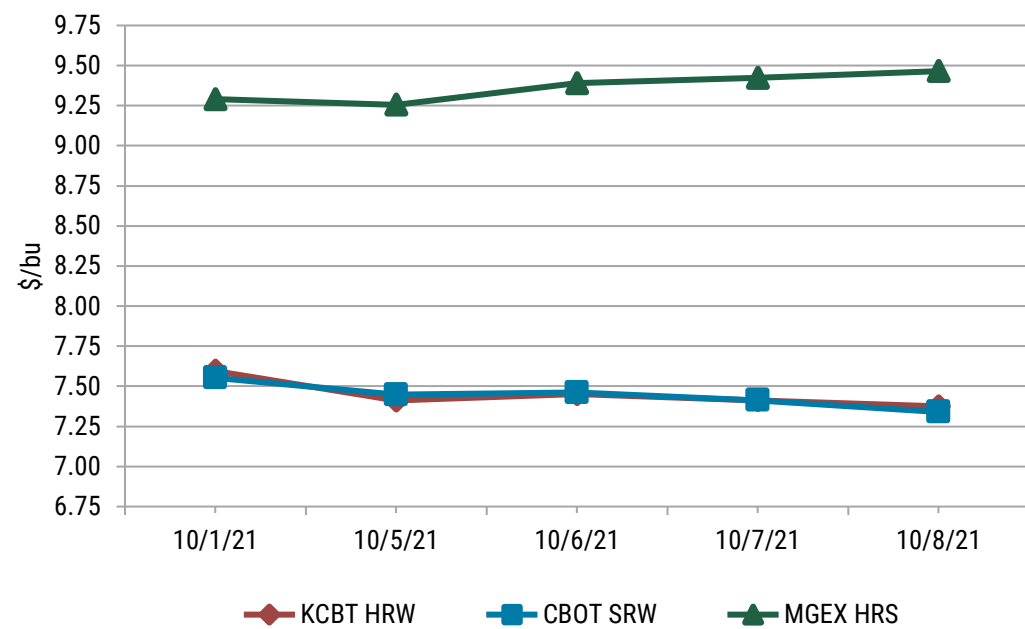
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.



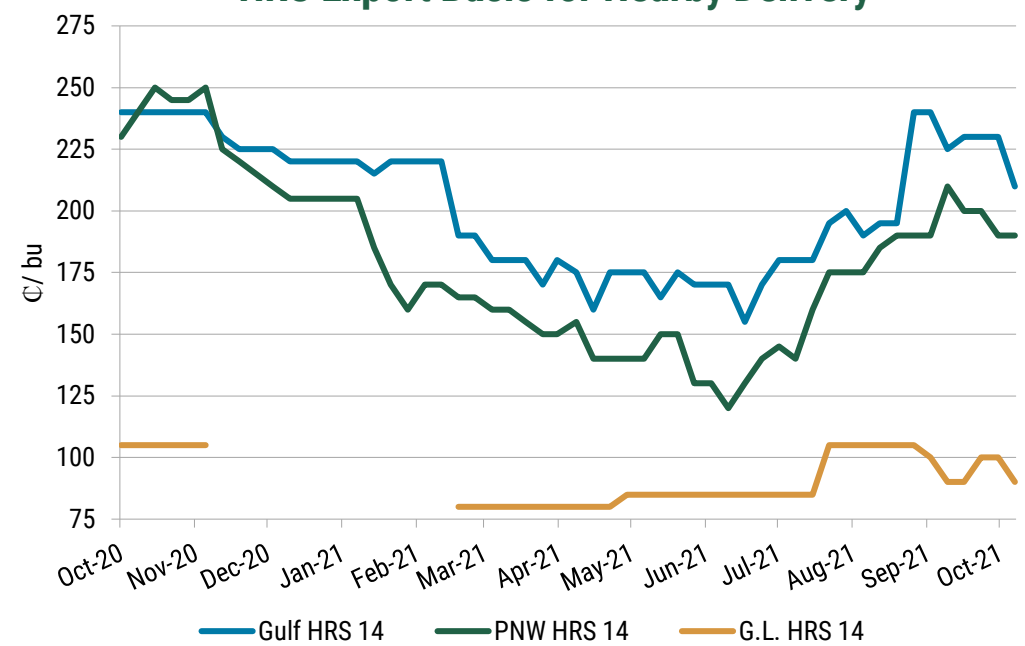


## Daily Futures Settlement Prices



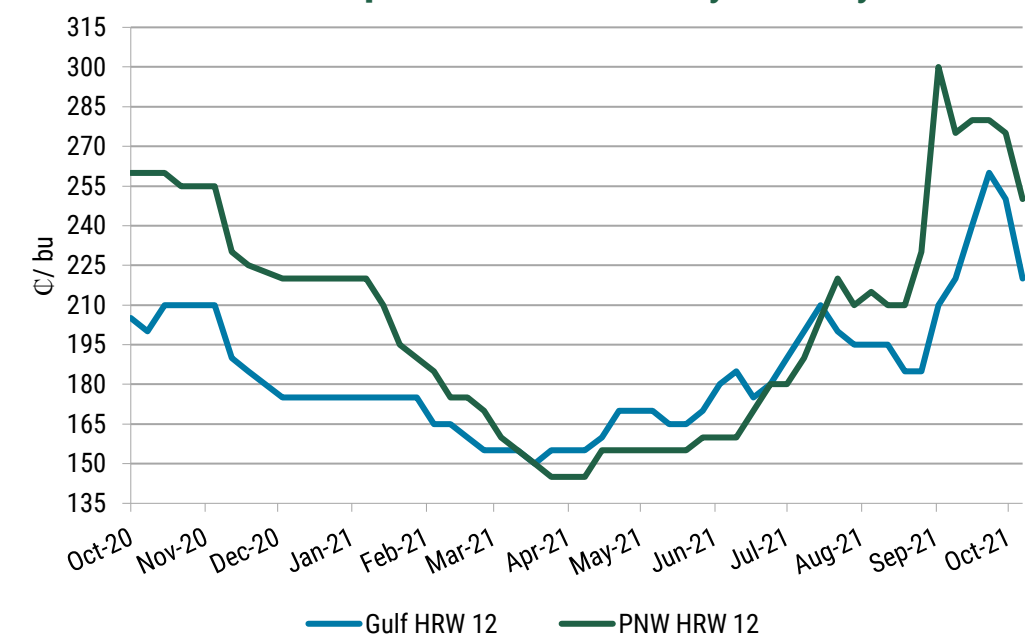
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

## 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

- Wheat futures were mixed this week. CBOT soft red winter (SRW) futures were down 21 cents to close at \$7.34/bu. KCBT hard red winter (HRW) futures were down 22 cents to end at \$7.37/bu. MGE hard red spring (HRS) futures gained 17 cents to close at \$9.46/bu. CBOT corn futures were up 4 cents to \$5.30/bu. CBOT soybean futures were down 42 cents to close at \$12.43/bu.
- Basis was down for most classes of U.S. wheat in both the Gulf and Pacific Northwest (PNW) this week. Softer rail rates and sluggish demand coupled with high futures prices led to the reductions in basis.
- According to USDA, U.S. farmers have planted 47% of the total intended winter wheat area for harvest in 2022, 1 point ahead of the 5-year average.
- Net U.S. wheat commercial sales of 333,200 metric tons (MT) as of September 30 for delivery in 2021/22 were up 15% from last week's 290,100 (MT) and within trade expectations of 200,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 11.4 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.
- Temperatures across the northern Plains and throughout the Midwest were above average, while cooler than average temperatures prevailed in the west. In the Plains states and PNW, rain events brought much-needed moisture. In South Dakota, extreme and severe drought conditions improved in the northern and southern parts of the state. The western portion of Nebraska stretching into neighboring Wyoming saw dry conditions worsen. Neighboring Colorado also saw moderate drought conditions expand. Following rain and cooler temperatures, northeast Washington had exceptional drought conditions improved, as did neighboring Idaho. Further east, Montana saw drought conditions expanded.
- The United Nations Food and Agriculture Agency (FAO) reported that [world food prices](#) rose for a second consecutive month in September, reaching a 10-year peak. The rise was driven by gains in cereals and vegetable oils. The FAO's food price index reached 130.0 points, the highest reading since September 2011. Year on year, the price rise is 32.8%. Grain prices have been fueled by disappointing harvests in key growing regions and strong Chinese demand. [Wheat prices](#) rose 4% month-over-month.
- The Rosario Grain Exchange (BCR) reported that maritime freight tariffs in Argentina's main export destinations doubled in 2021. The costs were attributed primarily to COVID-19 challenges, have added an extra \$2.5 billion in additional costs for grain traders. Shipping costs to Asia, where 40% of Argentina's agricultural products move, have risen \$40.00/MT in September 2021 compared to September 2020.
- The Russian Agriculture Ministry will impose a [wheat-export limit](#) beginning in mid-February. Eduard Zernin, head of the Russian Union of Grain Exporters, said wheat shipments would be confined to a quota based on 2021 exports and next year's domestic demand. The previous export quota was 17.5 MMT of grain, which expired at the end of June and was replaced with a floating tax on overseas wheat sales. The newspaper *Kommersant* said the agriculture ministry expects wheat exports to total 31.5 MMT, including 14.0 MMT between January and June 2022.
- According to [ADM](#), Ukraine's wheat exports may reach 26.0 MMT this year, up 27% compared to 2020/21. The local Grain Association said wheat output could rise 31% year-on-year to 33.1 MMT. The association added that the domestic wheat supply is good and urged the government to allow the export of surplus wheat. Ukraine's government and the largest grain traders are in talks over the maximum volume of wheat exports. The Ukrainian government sees exports reaching 24.5 MMT in 2021/22.
- India's wheat exports for 2021 could [quadruple](#) compared to last year says Nitin Gupta, vice president of Olam Agri India. With high freight and global wheat prices, Gupta said India has become a competitive source for wheat to other Asian countries. One grain trader said exports could reach 4.4 MMT. India exported 3.07 MMT of wheat in the first eight months of 2021, 887% higher than the same period in 2020. Despite the competitive nature of Indian wheat, prices have risen nearly \$45/MT since the summer to \$305.00/MT FOB. Indian wheat stocks are up significantly due to two years of favorable growing conditions but also from trade-distorting government wheat subsidies. [Read more](#) about India's wheat policies.
- 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 5,526.
- The U.S. Dollar Index increased from last week's 94.04 to close at 94.50.

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