

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	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	10.54	0.22	8	237	387	85	387	85	383	85	Closed	Closed	Closed	Closed	Closed	Closed	382	100	
	NS/DNS 14.0 (15.9)*	M	10.59	0.22	8	238	389	90	389	90	385	90	Closed	Closed	Closed	Closed	Closed	Closed	384	105	
	NS/DNS 14.5 (16.5)*	M	10.64	0.22	8	240	391	95	391	95	387	95	Closed	Closed	Closed	Closed	Closed	Closed	386	110	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.79	0.27	10	286	433	210	433	210	429	210	429	210	429	210	422	210	422	210	
	NS/DNS 14.0 (15.9)*	M	11.84	0.27	10	288	435	215	435	215	431	215	431	215	431	215	424	215	424	215	
	NS/DNS 14.5 (16.5)*	M	11.94	0.27	10	292	439	225	439	225	434	225	434	225	434	225	428	225	428	225	
	HRW Ord	K	9.04	0.06	2	263	332	160	328	150	329	145	329	145	329	145	330	145	330	145	
	HRW 11.0 (12.5)	K	9.14	0.06	2	263	336	170	332	160	333	155	333	155	333	155	334	155	334	155	
	HRW 11.5 (13.1)	K	9.39	0.06	2	267	345	195	341	185	342	180	342	180	342	180	343	180	343	180	
	HRW 12.0 (13.6)	K	9.64	0.06	2	270	354	220	350	210	351	205	351	205	351	205	352	205	352	205	
HRW 12.5 (14.2)	K	*See Below			274																
SRW	W	8.74	0.20	7	268	321	140	319	135	320	125	320	125	320	125	322	125	322	125		
Pacific N.West	NS/DNS 13.5 (15.3)*	M	11.64	0.27	10	286	428	195	422	180	418	180	418	180	418	180	411	180	411	180	
	NS/DNS 14.0 (15.9)*	M	11.64	0.27	10	288	428	195	422	180	418	180	418	180	418	180	411	180	411	180	
	NS/DNS 14.5 (16.5)*	M	11.69	0.27	10	293	429	200	424	185	420	185	420	185	420	185	413	185	413	185	
	HRW Ord	K	10.14	0.41	15	289	372	270	369	260	364	240	364	240	362	235	361	230	361	230	
	HRW 11.5 (13.1)	K	10.19	0.41	15	289	374	275	371	265	366	245	366	245	364	240	363	235	363	235	
	HRW 12.0 (13.6)	K	10.29	0.41	15	292	378	285	374	275	370	255	370	255	368	250	367	245	367	245	
	HRW 13.0 (14.8)	K	10.59	0.41	15	300	389	315	385	305	381	285	381	285	379	280	378	275	378	275	
	SW Unspecified	\$	10.45	0.20	7	244	384	1045	382	1040	382	1040	386	1050	386	1050	382	1040	382	1040	
	SW 10.5 (11.9) Max	\$	12.15	0.20	7	244	446	1215	445	1210	445	1210	448	1220	448	1220	445	1210	445	1210	
	SW 11.0 (12.5) Max [‡]	\$	11.15	0.20	7		410	1115	408	1110	408	1110	412	1120	412	1120	408	1110	408	1110	
	SW 11.5 (13.1) Max [‡]	\$	10.75	0.20	7		395	1075	393	1070	393	1070	397	1080	397	1080	393	1070	393	1070	
WW 11.0 (12.5) with 10% Club	\$	12.70	0.20	7	248	467	1270	465	1265	465	1265	468	1275	468	1275	465	1265	465	1265		
WW 11.0 (12.5) with 20% Club	\$	13.05	0.20	7	250	479	1305	478	1300	478	1300	481	1310	481	1310	478	1300	478	1300		

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	0.0000			7.4650	(0.0075)	7.5025	(0.0075)	7.3825	0.0000			7.4025	(0.0025)		
Kansas City BOT HRW	273.28	7.4375	0.0625			7.5075	0.0500	7.5375	0.0500	7.4575	0.0300			7.4775	0.0275		
Minneapolis MGE NS/DNS	355.95	9.6875	0.2225			9.5725	0.2150	9.3975	0.1875	9.1775	0.1475			8.2775	0.0875		
Chicago BOT Corn	206.98	5.2575	(0.0475)			5.3425	(0.0525)	5.3875	(0.0600)	5.3950	(0.0600)			5.2550	(0.0350)		
Chicago BOT Soybeans				12.2625	(0.2800)	12.353	(0.2850)	12.445	(0.2800)	12.505	(0.2700)	12.465	(0.2725)	12.2850	(0.2700)	12.223	(0.2700)

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.

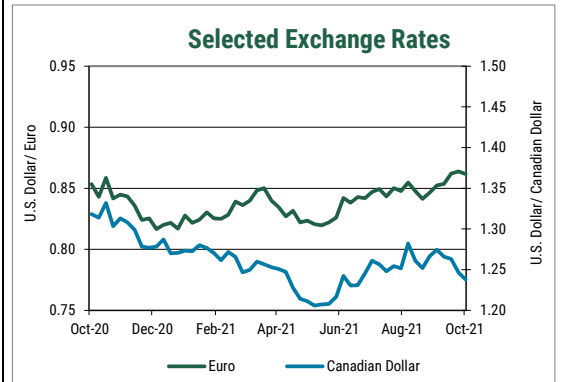
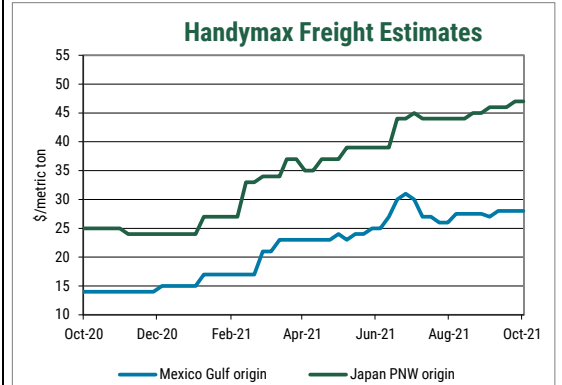
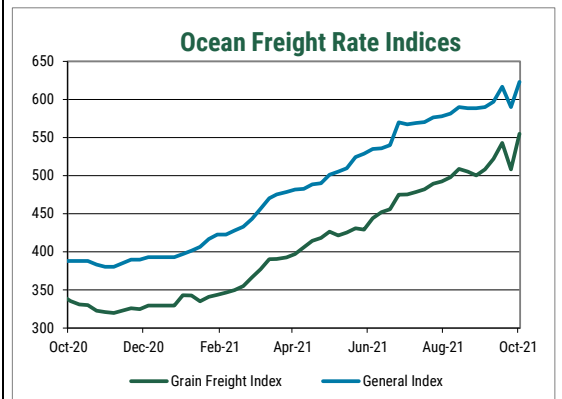
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	31	28		10/15/2021	555.0	623.1	514	
U.S. Gulf	W. South America (Peru/Ecu)			56	10/8/2021	508.2	589.9	500	
U.S. Gulf	S. South America (Chile)			81	10/1/2021	543.1	616.8	505	
U.S. Gulf	N. South America (Colombia)	45	46	47	9/24/2021	522.0	597.0	486	
U.S. Gulf	E. South America (Brazil)		44		9/17/2021	508.2	589.9	487	
U.S. Gulf	West Africa (Nigeria)	66			9/10/2021	500.2	588.4	461	
U.S. Gulf	East Mediterranean (Italy)	39			9/3/2021	505.4	588.4	425	
U.S. Gulf	West Mediterranean (Morocco)	67			8/27/2021	508.8	590.0	482	
U.S. Gulf	Persian Gulf (Iraq)			134	8/20/2021	497.9	581.5	488	
U.S. Gulf	Middle East (Egypt)			70	8/13/2021	492.4	578.1	476	
U.S. Gulf	Japan		83	85	8/6/2021	489.5	576.4	484	
Mid Atlantic	N. South America (Venezuela)	41			7/30/2021	482.0	570.3	446	
Mid Atlantic	West Africa (Nigeria)	65			7/23/2021	478.5	569.2	457	
Mid Atlantic	Middle East (Egypt)			43	7/16/2021	475.3	567.4	485	
St. Lawrence	N. South America (Venezuela)	21			7/9/2021	475.0	570.0	487	
St. Lawrence	Europe/Rotterdam			23	7/2/2021	456.0	539.9	475	
Great Lakes	East Mediterranean (Italy)	69			6/25/2021	452.2	535.8	460	
Great Lakes	West Mediterranean (Spain)	67			6/18/2021	444.3	535.1	486	
Great Lakes	Europe/Rotterdam	66			6/11/2021	429.2	528.8	517	
Great Lakes	West Mediterranean (Morocco)	69			6/4/2021	430.9	524.4	453	
PNW	W. South America (Peru/Ecu)	62			5/28/2021	425.4	509.8	487	
PNW	S. South America (Chile)	63			5/21/2021	421.6	505.4	520	
PNW	N. South America (Colombia)	52			5/14/2021	426.5	501.2	494	
PNW	Persian Gulf (Iraq)			115	5/7/2021	418.3	490.0	485	
PNW	Middle East (Egypt)			69	4/30/2021	414.4	488.6	508	
PNW	East Africa (Djibouti/Mombasa)		48	53	4/23/2021	406.0	482.6	530	
PNW	South Asia (Mal/Indon/Phil/Sing)			50	4/16/2021	397.1	481.9	563	
PNW	Taiwan		56	66	4/9/2021	392.6	478.6	463	
PNW	South Korea		50	59	4/1/2021	390.7	475.4	411	
PNW	Japan		47	47	3/26/2021	390.5	470.3	509	

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
10/15/21	N/A	99.13	1.347	5.456	1.238	15.69	0.862	114.2	71.03
10/8/21	114.9	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
10/15/20	116.4	45.17	1.413	5.606	1.323	15.68	0.855	105.2	78.13
10/15/16	N/A	15.198	1.310	3.201	1.312	8.884	0.909	103.9	63.13
1 year change	N/A	119.47%	-4.62%	-2.68%	-6.40%	0.04%	0.83%	8.52%	-9.08%
5 year change	N/A	552.30%	2.83%	70.46%	-5.66%	76.58%	-5.19%	9.93%	12.52%



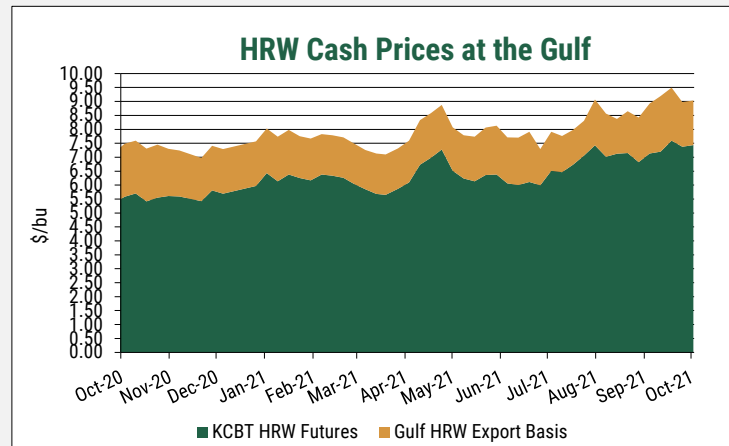
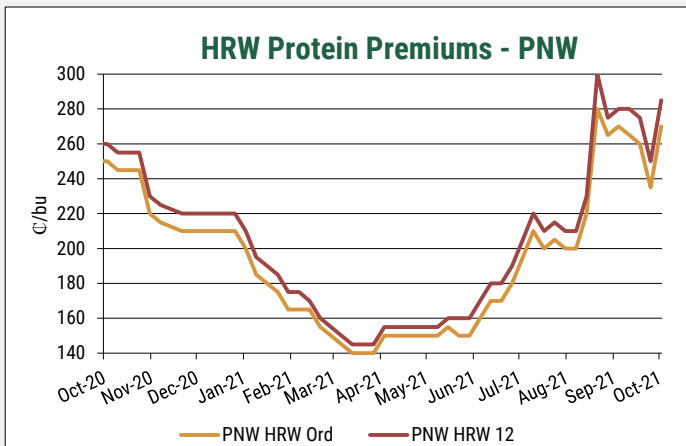
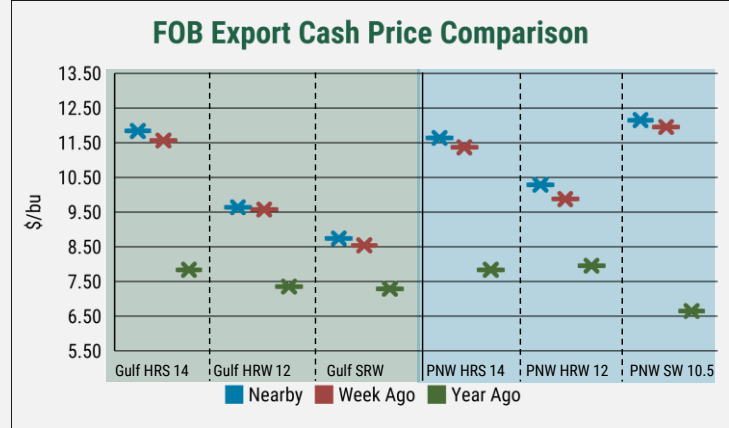
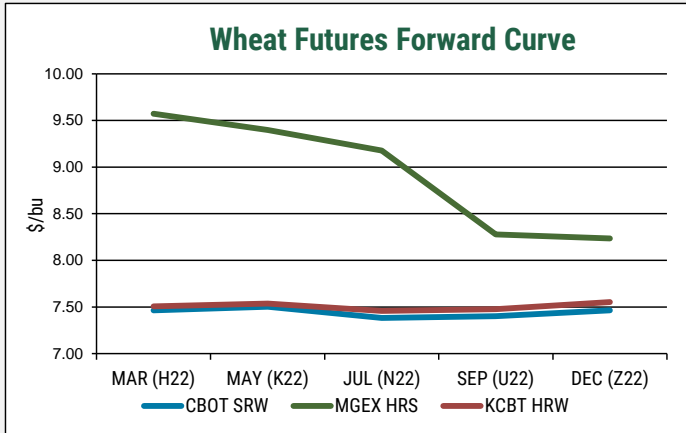
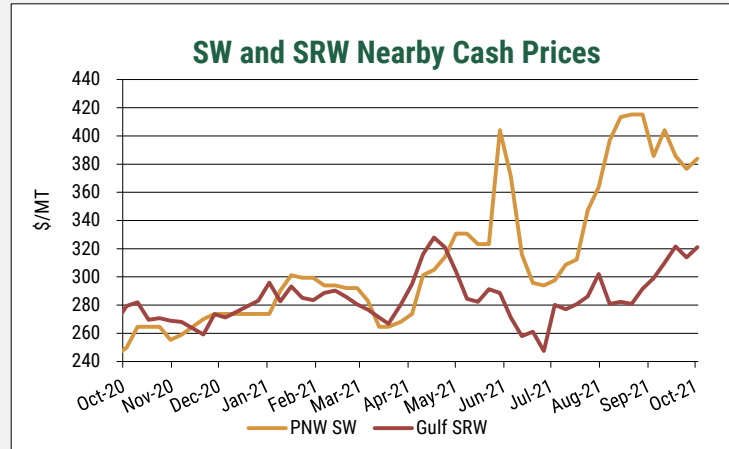
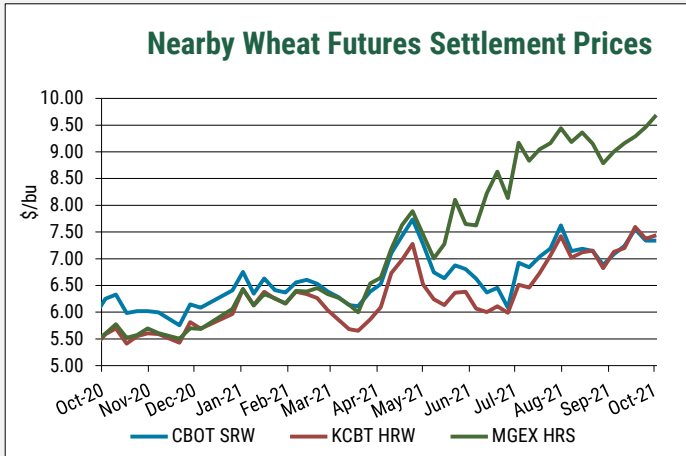
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

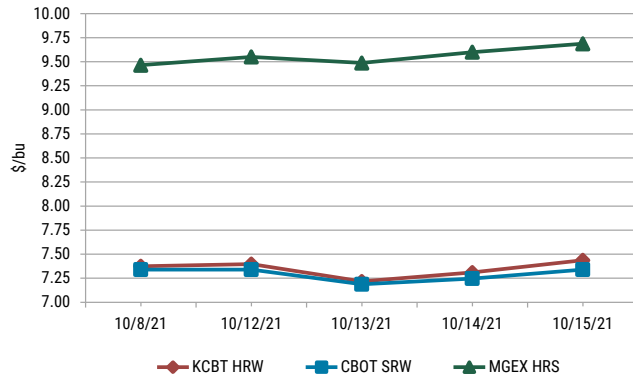
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

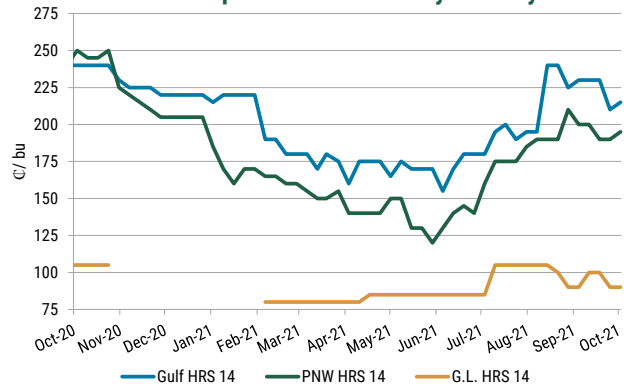


Daily Futures Settlement Prices



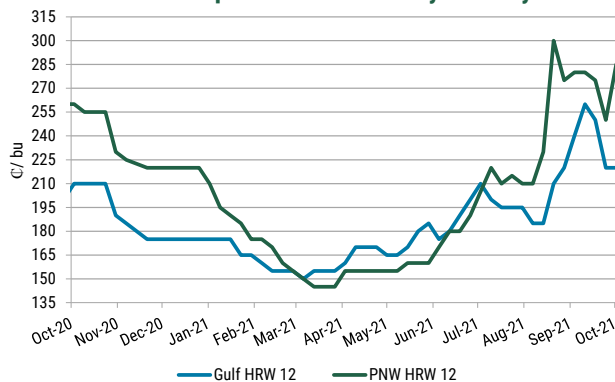
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 unchanged at \$7.34/bu. KCBT hard red winter (HRW) futures were up 6 cents to end at \$7.43/bu. MGE hard red spring (HRS) futures gained 22 cents to close at \$9.68/bu. CBO corn futures were down 5 cents to \$5.25/bu. CBOT soybean futures were down 26 cents to close at \$12.17/bu.
- Basis was up in both the Gulf and Pacific Northwest (PNW) this week, and lower futures prices encouraged some buying inquiries. Higher rail freight offset lower elevation costs in the Gulf. In the PNW, elevation capacity firmed for the first few months of 2022.
- According to USDA, U.S. farmers have planted 60% of the total intended winter wheat area for harvest in 2022, even with the 5-year average. As of October 10, 31% of the country's wheat is emerged, led by Nebraska at 60% and Washington at 50%.
- Net U.S. wheat commercial sales of 567,600 metric tons (MT) for the week of October 7 for delivery in 2021/22, were up 70% from last week's 333,200 (MT) and exceeded trade expectations of 250,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 11.9 million metric tons (MMT), 20% 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.
- This week, temperatures in the western portion of the U.S. were below normal while temperatures were well above normal in the Northern Plains and Upper Midwest. A low-pressure system brought much-needed rain to the Dakotas and Minnesota. Further south, warmer than average temperatures caused conditions in Kansas, Nebraska, Colorado, and Wyoming to deteriorate rapidly. Oklahoma received rain while further south, Texas remained dry. More rain is needed in the PNW but limited rainfall this week helped improve conditions there somewhat.
- China's National Development and Reform Commission (NDRC) reported that the government's minimum [purchase price](#) for wheat would rise for the second consecutive year to 2,300 Yuan (\$357/M.T.). Sinograin, the state-owned agency that buys grain directly from farmers, is prepared to purchase 37.0 MMT of wheat at the minimum purchase price in 2022.
- Iran's domestic wheat crop is expected to be down 30% after the worst drought in 50 years cut production. Consequently, [Iran is expected to import](#) 8.0 MMT of wheat. Ferial Mostofi, president of the Center of Investment and Consultancy Services for Iran's Chamber of Commerce, said that this year's wheat harvest was around 10 to 11 MMT compared to the average of 15 MMT. USDA raised Iran's import forecast this week to 4.5 MMT from 2.5 MMT. So far, Iran has purchased 2.4 MMT of wheat from Russia and transported it across the Caspian Sea.
- The United Kingdom is forecast to harvest 14.02 MMT of wheat this year, up 45% compared to last season, according to Britain's farming ministry. One reason for the increase is higher planting area following favorable conditions. The International Grains Council (IGC) forecast the U.K. wheat crop at 14.6 MMT, and in the latest supply and demand report pegged production at 15.0 MMT.
- The Eurasian Economic Union reported that Russian wheat exports had declined 12% for the 2021/22 trade year as of October 7. Igor Pavensky, head analyst at Rusagrotrans JSC, said that Russia would export half the amount of wheat in October compared to September due to large domestic sales and the increasing export duty.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 12% on the week to end at 4,854.
- The U.S. Dollar Index decreased from last week's 94.50 to close at 93.94.

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