

## 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	10.98	0.44	16	242	403	85	403	85	394	85	Closed	Closed	Closed	Closed	Closed	Closed	390	100
	NS/DNS 14.0 (15.9)*	M	11.03	0.44	16	244	405	90	405	90	396	90	Closed	Closed	Closed	Closed	Closed	Closed	392	105
	NS/DNS 14.5 (16.5)*	M	11.08	0.44	16	246	407	95	407	95	398	95	Closed	Closed	Closed	Closed	Closed	Closed	394	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.98	0.19	7	292	440	185	448	205	439	205	437	200	437	200	427	200	427	200
	NS/DNS 14.0 (15.9)*	M	12.03	0.19	7	294	442	190	449	210	440	210	439	205	439	205	429	205	429	205
	NS/DNS 14.5 (16.5)*	M	12.13	0.19	7	298	446	200	453	220	444	220	442	215	442	215	433	215	433	215
	HRW Ord	K	9.49	0.45	17	275	349	175	347	170	348	170	348	170	348	170	347	170	347	170
	HRW 11.0 (12.5)	K	9.59	0.45	17	275	352	185	351	180	351	180	351	180	351	180	351	180	351	180
	HRW 11.5 (13.1)	K	9.84	0.45	17	279	362	210	360	205	361	205	361	205	361	205	360	205	360	205
	HRW 12.0 (13.6)	K	10.09	0.45	17	282	371	235	369	230	370	230	370	230	370	230	369	230	369	230
	HRW 12.5 (14.2)	K	<sup>^</sup> See Below			286														
SRW	W	9.06	0.32	12	279	333	150	331	145	330	130	328	125	328	125	329	125	329	125	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.08	0.44	16	296	444	195	442	190	433	190	433	190	433	190	424	190	424	190
	NS/DNS 14.0 (15.9)*	M	12.08	0.44	16	298	444	195	442	190	433	190	433	190	433	190	424	190	424	190
	NS/DNS 14.5 (16.5)*	M	12.13	0.44	16	303	446	200	444	195	435	195	435	195	435	195	425	195	425	195
	HRW Ord	K	10.49	0.35	13	297	385	275	382	265	379	255	379	255	379	255	377	250	375	245
	HRW 11.5 (13.1)	K	10.54	0.35	13	297	387	280	384	270	381	260	381	260	381	260	378	255	377	250
	HRW 12.0 (13.6)	K	10.64	0.35	13	301	391	290	387	280	385	270	385	270	385	270	382	265	380	260
	HRW 13.0 (14.8)	K	10.94	0.35	13	308	402	320	398	310	396	300	396	300	396	300	393	295	391	290
	SW Unspecified	\$	10.45	0.00	0	250	384	1045	386	1050	386	1050	378	1030	391	1065	389	1060	389	1060
	SW 10.5 (11.9) Max	\$	12.15	0.00	0	250	446	1215	448	1220	448	1220	441	1200	454	1235	452	1230	452	1230
	SW 11.0 (12.5) Max <sup>‡</sup>	\$	11.15	0.00	0		410	1115	412	1120	412	1120	404	1100	417	1135	415	1130	415	1130
	SW 11.5 (13.1) Max <sup>‡</sup>	\$	10.75	0.00	0		395	1075	397	1080	397	1080	389	1060	402	1095	400	1090	400	1090
	WW 11.0 (12.5) with 10% Club	\$	12.70	0.00	0	254	467	1270	468	1275	468	1275	461	1255	474	1290	472	1285	472	1285
	WW 11.0 (12.5) with 20% Club	\$	13.05	0.00	0	255	479	1305	481	1310	481	1310	474	1290	487	1325	485	1320	485	1320

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

<sup>^</sup>Contact your supplier or local U.S. Wheat office for more information on Gulf HRW 12.5%

<sup>‡</sup> No annual data available

**Northern Durum** offers from the Great Lakes for November 2021 delivery are quoted at \$18.50/bu (\$680.00/MT). For **Desert Durum** offers, contact your supplier.

**Hard White:** a range of prices are available depending upon various quality attributes and logistics

<sup>\*</sup>**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	277.78	7.5600	0.2200			7.6750	0.2100	7.6975	0.1950	7.5650	0.1825			7.5725	0.1700		
Kansas City BOT HRW	284.40	7.7400	0.3025			7.7650	0.2575	7.7500	0.2125	7.6200	0.1625			7.6150	0.1375		
Minneapolis MGE NS/DNS	372.21	10.1300	0.4425			9.8850	0.3125	9.6275	0.2300	9.3425	0.1650			8.3700	0.0925		
Chicago BOT Corn	211.80	5.3800	0.1225			5.4675	0.1250	5.5075	0.1200	5.5100	0.1150			5.3475	0.0925		
Chicago BOT Soybeans				12.3075	0.0450	12.398	0.0450	12.490	0.0450	12.545	0.0400	12.503	0.0375	12.3150	0.0300	12.238	0.0150

**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.

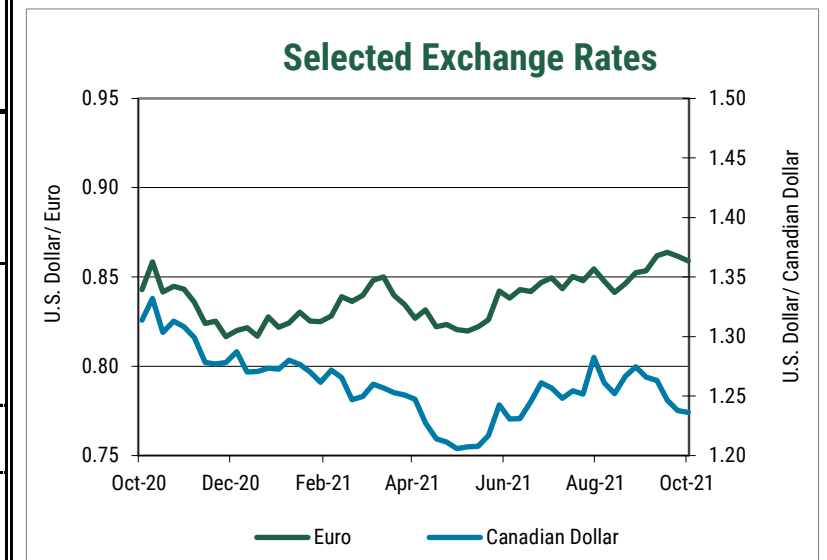
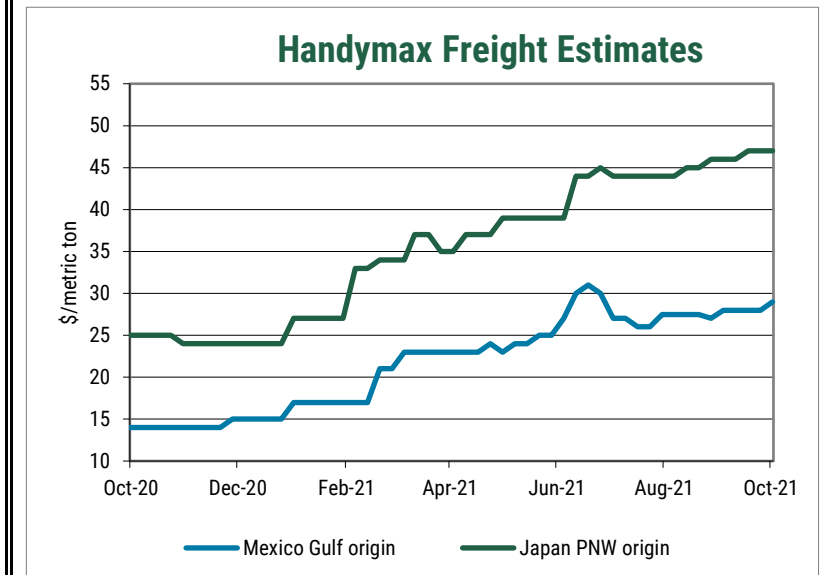
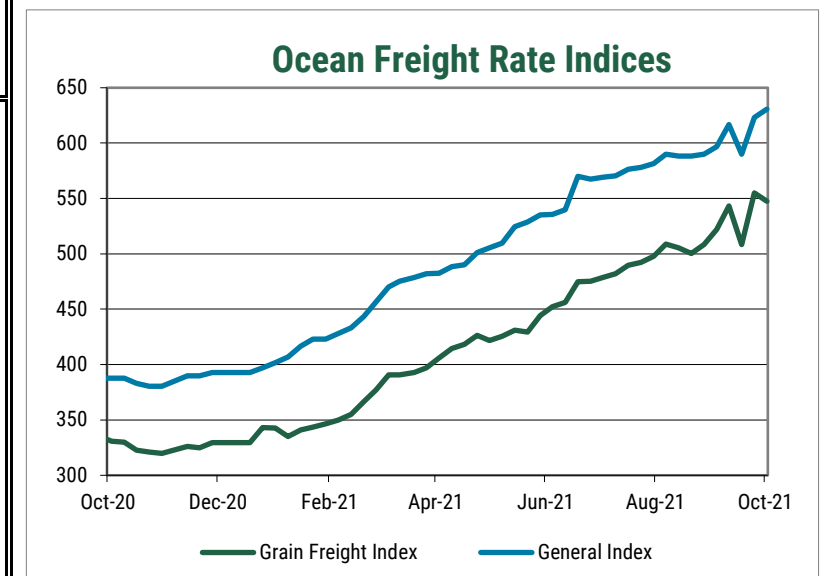
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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	29		10/22/2021	547.5	630.7	515	
U.S. Gulf	W. South America (Peru/Ecu)			56	10/15/2021	555.0	623.1	514	
U.S. Gulf	S. South America (Chile)			81	10/8/2021	508.2	589.9	500	
U.S. Gulf	N. South America (Colombia)	45	48	47	10/1/2021	543.1	616.8	505	
U.S. Gulf	E. South America (Brazil)		44		9/24/2021	522.0	597.0	486	
U.S. Gulf	West Africa (Nigeria)	66			9/17/2021	508.2	589.9	487	
U.S. Gulf	East Mediterranean (Italy)	39			9/10/2021	500.2	588.4	461	
U.S. Gulf	West Mediterranean (Morocco)	66			9/3/2021	505.4	588.4	425	
U.S. Gulf	Persian Gulf (Iraq)			141	8/27/2021	508.8	590.0	482	
U.S. Gulf	Middle East (Egypt)			70	8/20/2021	497.9	581.5	488	
U.S. Gulf	Japan		92	91	8/13/2021	492.4	578.1	476	
Mid Atlantic	N. South America (Venezuela)	41			8/6/2021	489.5	576.4	484	
Mid Atlantic	West Africa (Nigeria)	69			7/30/2021	482.0	570.3	446	
Mid Atlantic	Middle East (Egypt)			43	7/23/2021	478.5	569.2	457	
St. Lawrence	N. South America (Venezuela)	21			7/16/2021	475.3	567.4	485	
St. Lawrence	Europe/Rotterdam			23	7/9/2021	475.0	570.0	487	
Great Lakes	East Mediterranean (Italy)	69			7/2/2021	456.0	539.9	475	
Great Lakes	West Mediterranean (Spain)	67			6/25/2021	452.2	535.8	460	
Great Lakes	Europe/Rotterdam	66			6/18/2021	444.3	535.1	486	
Great Lakes	West Mediterranean (Morocco)	69			6/11/2021	429.2	528.8	517	
PNW	W. South America (Peru/Ecu)	62			6/4/2021	430.9	524.4	453	
PNW	S. South America (Chile)	63			5/28/2021	425.4	509.8	487	
PNW	N. South America (Colombia)	52			5/21/2021	421.6	505.4	520	
PNW	Persian Gulf (Iraq)			117	5/14/2021	426.5	501.2	494	
PNW	Middle East (Egypt)			70	5/7/2021	418.3	490.0	485	
PNW	East Africa (Djibouti/Mombasa)		48	53	4/30/2021	414.4	488.6	508	
PNW	South Asia (Mal/Indon/Phil/Sing)			50	4/23/2021	406.0	482.6	530	
PNW	Taiwan		56	66	4/16/2021	397.1	481.9	563	
PNW	South Korea		50	59	4/9/2021	392.6	478.6	463	
PNW	Japan		47	47	4/1/2021	390.7	475.4	411	

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
10/22/21	N/A	99.40	1.339	5.657	1.236	15.67	0.859	113.5	70.28
10/15/21	114.4	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
10/22/20	115.4	45.17	1.405	5.592	1.313	15.69	0.846	104.8	76.56
10/22/16	N/A	15.123	1.314	3.123	1.329	8.876	0.919	104.2	62.15
1 year change	N/A	120.06%	-4.68%	1.17%	-5.86%	-0.10%	1.55%	8.25%	-8.20%
5 year change	N/A	557.28%	1.93%	81.14%	-6.94%	76.56%	-6.50%	8.92%	13.09%



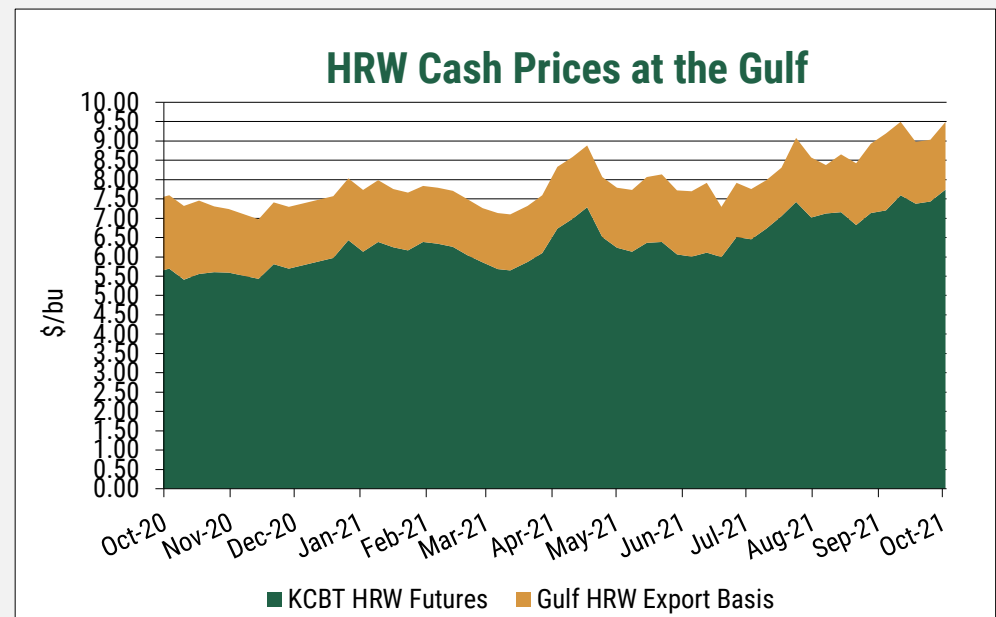
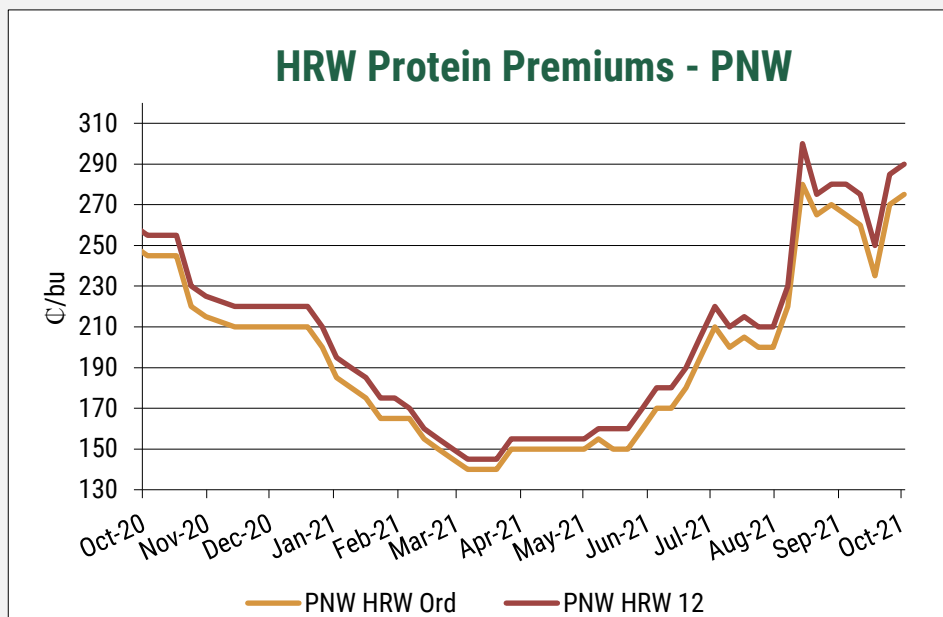
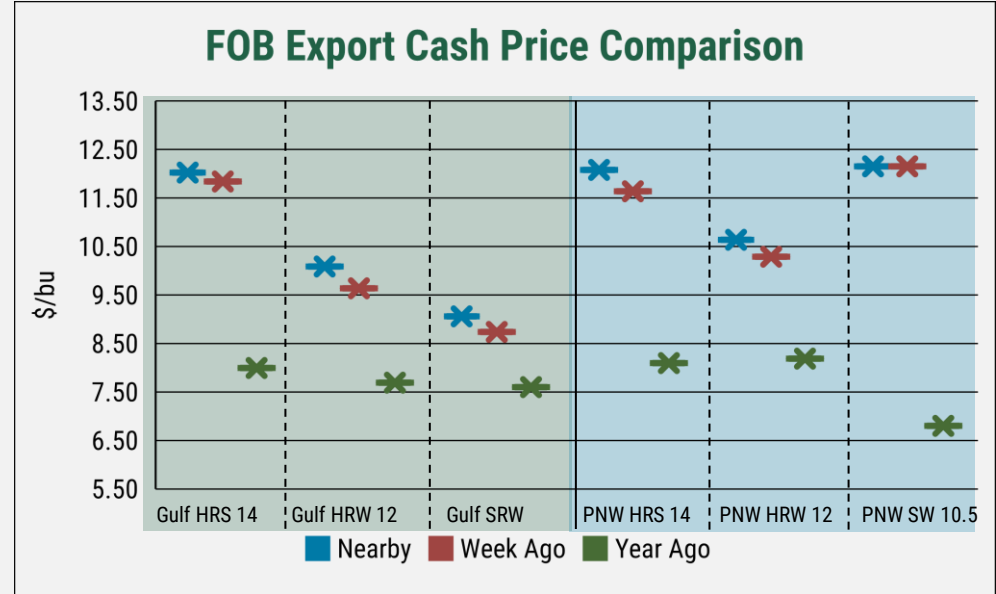
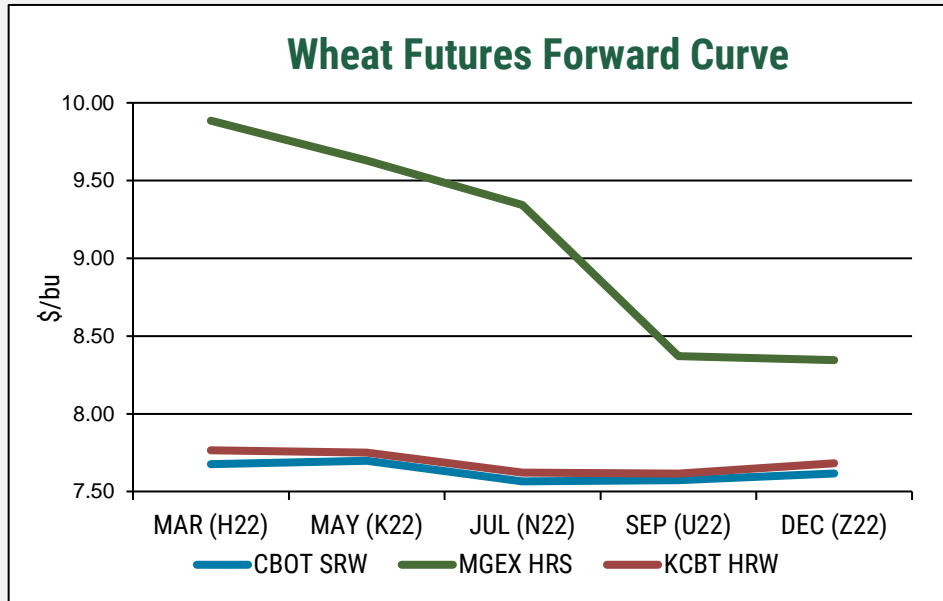
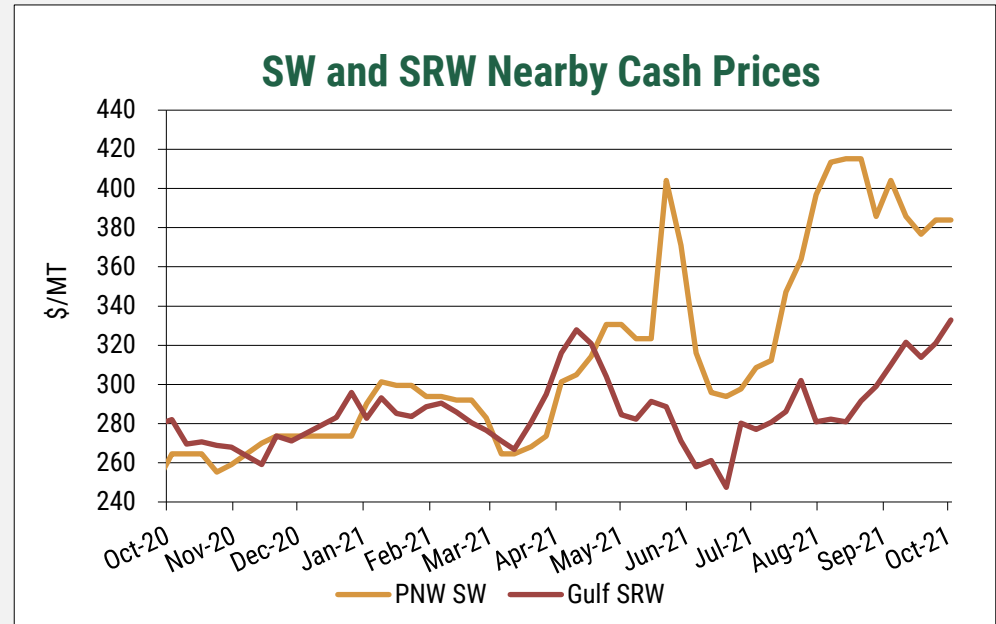
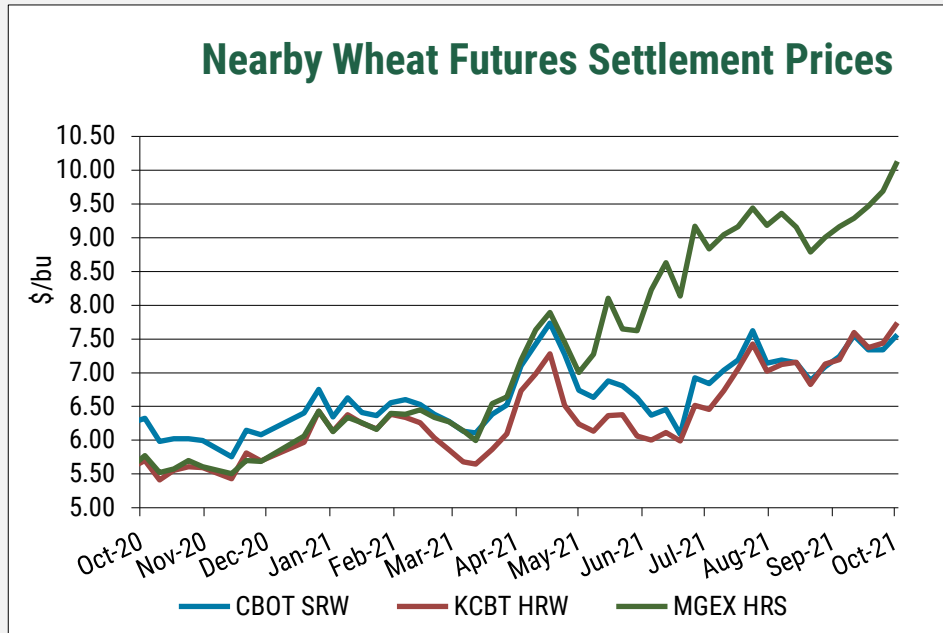
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

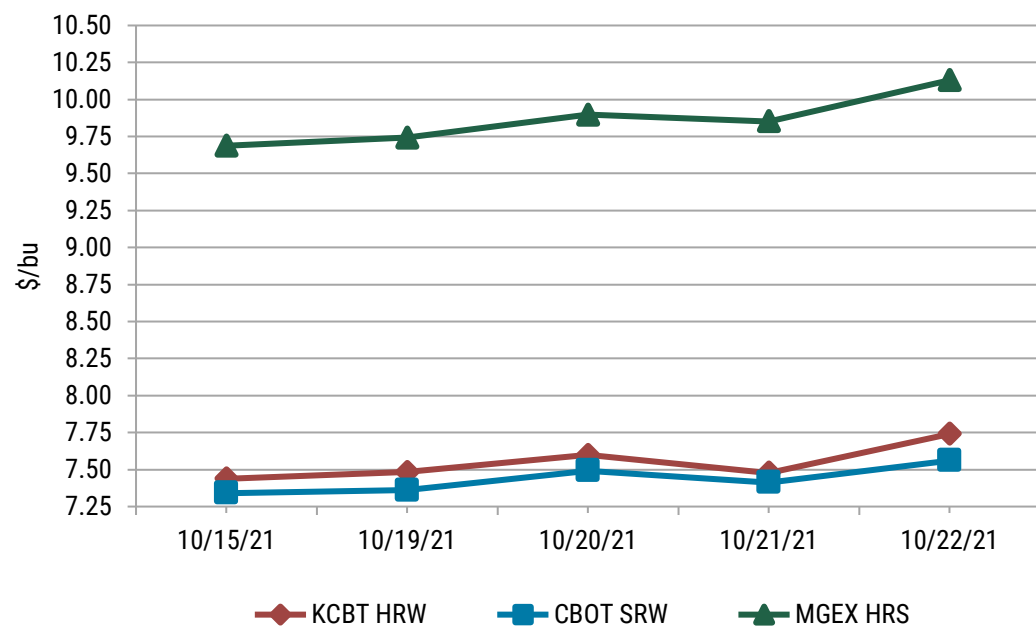
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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



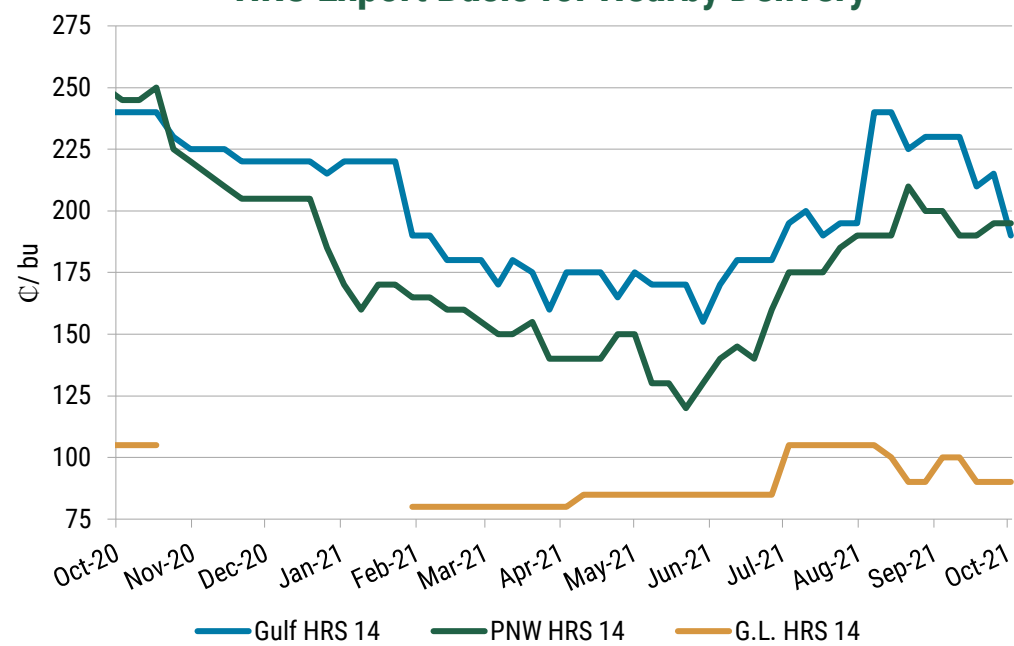


## Daily Futures Settlement Prices



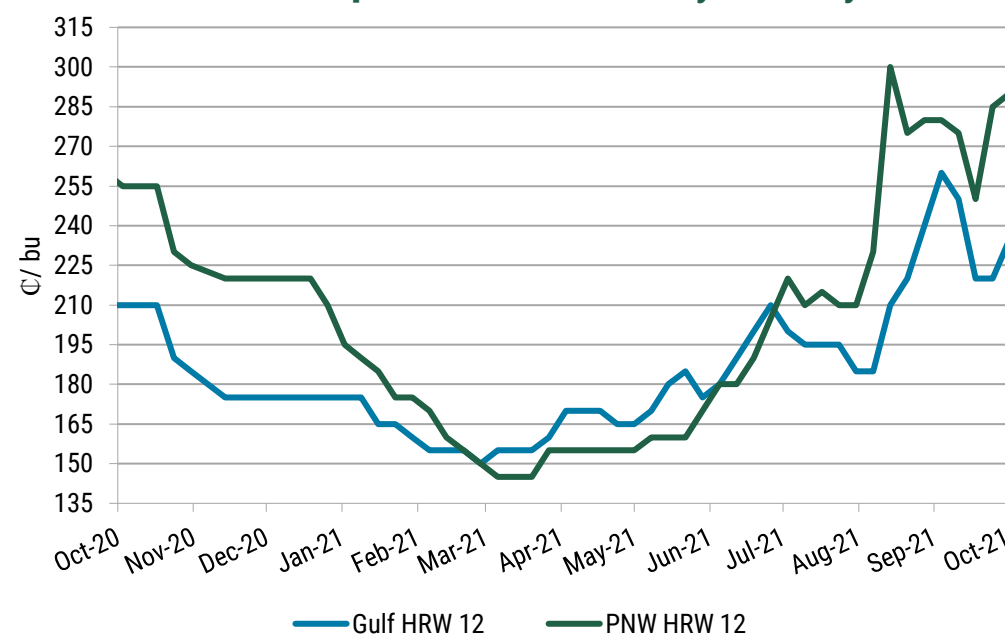
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

## 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 up 22 cents to end at \$7.56/bu. KCBT hard red winter (HRW) futures were up 31 cents to end at \$7.74/bu. MGE hard red spring (HRS) futures decreased 3 cents to close at \$10.13/bu. CBOT corn futures were up 13 cents to \$5.38/bu. CBOT soybean futures were up 4 cents to close at \$12.21/bu.
- HRW basis was up in both the Gulf and Pacific Northwest (PNW) this week as higher HRS futures prices incentivized buyers to seek HRW as a substitute; thus, increasing HRW demand and driving up HRW futures prices.
- According to USDA, as of October 17, U.S. farmers had planted 70% of the total intended winter wheat area for harvest in 2022, one point below the 5-year average. USDA also reported 44% of the country's winter wheat has emerged, led by Nebraska at 76%, and Colorado, Idaho, and Washington tied for second at 58%.
- Net U.S. wheat commercial sales of 362,400 metric tons (MT) for the week of October 14 for delivery in 2021/22, were down 36% from last week's 567,600 (MT) and in line with trade expectations of 250,000 MT to 650,000 MT. Year-to-date commercial sales for delivery in 2021/22 totaled 12.3 million metric tons (MMT), 20% lower than last year at the same time. USDA expects a total of 2021/22 U.S. wheat exports will reach 23.8 MMT, 12% lower than last year if realized.
- Rainfall in Oklahoma and Texas helped alleviate some drought conditions, though southeast Oklahoma remains abnormally dry and west Texas moderately to severely dry. Precipitation also helped improve conditions in western Minnesota. Widespread showers helped diminish short-term drought conditions across much of the High Plains excluding the northwest corner of North Dakota where extreme drought continues. Above-average rainfall was recorded in Oregon and Washington while recent rain in Montana slightly reduced the drought intensity.
- GASC, the Egyptian state commodities buyer, is suspending a 15% price advantage for the Egyptian state shipping line National Navigation Company (NNC) to transport wheat reported Reuters. GASC traditionally uses the Egyptian state-owned ships as a way to support Egyptian jobs. Ocean shipping prices have surged in the past few months. The traditional use of NNC has led to higher shipping costs, said traders.
- Iraq's agriculture ministry said the 2021/22 all winter crop planting area will fall by 50% due to a water shortage. The United Nations (UN) Food and Agriculture Organization (FAO) said wheat production will be 70% lower compared to the previous season. Iraq is suffering from a drought compounded by water extraction upstream from the Euphrates and Tigris Rivers. Mercy Corps and the Norwegian Refugee Council warned that 7 million Iraqis risk losing access to water amid rising temperatures and record low rainfall. The USDA most recently estimated Iraq's wheat crop at 4.5 MMT with imports of 2.8 MMT.
- China imported 44.8% less wheat in September 2021 compared to September 2020 according to data published by the General Administration of Customs. Elevated wheat prices and falling domestic corn prices cut the demand for overseas shipments. Year-to-date, China's wheat imports are 5.2 MMT for the calendar year according to USDA. MMT.
- SoveEcon, a Russian analytics firm, reported that export prices for Russian wheat with 12.5% dry basis protein (11.0% on a 12% moisture basis) rose to the highest level since August 2012 at \$312/MT FOB from deep-water Russian ports. The analyst noted that "port demand is relatively weak, with traders talking about limited forward sales, a strong ruble, and a further increase in export duties." IKAR, another Russia based analyst, said prices had stabilized for the first time in 13 weeks. Year-to-date Russian wheat exports are 26% behind the pace at the same time last year.
- Australian wheat production is expected to be 31.9 MMT this year said a recent report from Rabobank. The USDA reported that Australian wheat production would be 31.5 MMT. While 4% less than last year's production, it is still the second largest Australian crop in a row.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 9% on the week to end at 4,410.
- The U.S. Dollar Index decreased from last week's 93.94 to close at 93.57.

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