

## 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	11.37	0.39	14	249	418	85	418	85	411	85	Closed	Closed	Closed	Closed	Closed	Closed	405	100
	NS/DNS 14.0 (15.9)*	M	11.42	0.39	14	251	420	90	420	90	413	90	Closed	Closed	Closed	Closed	Closed	Closed	407	105
	NS/DNS 14.5 (16.5)*	M	11.47	0.39	14	253	422	95	422	95	414	95	Closed	Closed	Closed	Closed	Closed	Closed	408	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	12.37	0.39	14	299	455	185	455	185	453	200	453	200	453	200	441	200	441	200
	NS/DNS 14.0 (15.9)*	M	12.42	0.39	14	300	456	190	456	190	455	205	455	205	455	205	443	205	443	205
	NS/DNS 14.5 (16.5)*	M	12.52	0.39	14	304	460	200	460	200	459	215	459	215	459	215	447	215	447	215
	HRW Ord	K	9.51	0.02	1	279	349	165	349	165	351	165	351	165	351	165	350	165	350	165
	HRW 11.0 (12.5)	K	9.61	0.02	1	279	353	175	353	175	354	175	354	175	354	175	354	175	354	175
	HRW 11.5 (13.1)	K	9.86	0.02	1	283	362	200	362	200	363	200	363	200	363	200	363	200	363	200
	HRW 12.0 (13.6)	K	10.11	0.02	1	287	371	225	371	225	373	225	373	225	373	225	372	225	372	225
	HRW 12.5 (14.2)	K	+See Below			290														
SRW	W	9.18	0.12	4	282	337	145	337	145	342	145	342	145	342	145	343	145	343	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.32	0.24	9	300	453	180	453	180	446	180	448	185	449	190	438	190	438	190
	NS/DNS 14.0 (15.9)*	M	12.32	0.24	9	302	453	180	453	180	446	180	448	185	449	190	438	190	438	190
	NS/DNS 14.5 (16.5)*	M	12.37	0.24	9	308	455	185	455	185	448	185	449	190	451	195	440	195	440	195
	HRW Ord	K	10.51	0.02	1	299	386	265	384	260	382	250	382	250	384	255	381	250	381	250
	HRW 11.5 (13.1)	K	10.56	0.02	1	299	388	270	386	265	384	255	384	255	385	260	383	255	383	255
	HRW 12.0 (13.6)	K	10.66	0.02	1	303	392	280	390	275	387	265	387	265	389	270	387	265	387	265
	HRW 13.0 (14.8)	K	10.96	0.02	1	310	403	310	401	305	398	295	398	295	400	300	398	295	398	295
	SW Unspecified	\$	10.60	0.15	6	265	389	1060	389	1060	388	1055	395	1075	395	1075	395	1075	395	1075
	SW 10.5 (11.9) Max	\$	12.30	0.15	6	265	452	1230	452	1230	450	1225	457	1245	457	1245	457	1245	457	1245
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.30	0.15	6		415	1130	415	1130	413	1125	421	1145	421	1145	421	1145	421	1145
	SW 11.5 (13.1) Max <sup>†</sup>	\$	10.90	0.15	6		400	1090	400	1090	399	1085	406	1105	406	1105	406	1105	406	1105
	WW 11.0 (12.5) with 10% Club	\$	12.85	0.15	6	268	472	1285	472	1285	470	1280	478	1300	478	1300	478	1300	478	1300
WW 11.0 (12.5) with 20% Club	\$	13.20	0.15	6	270	485	1320	485	1320	483	1315	491	1335	491	1335	491	1335	491	1335	

**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	283.94	7.7275	0.1675			7.8500	0.1750	7.8800	0.1825	7.7575	0.1925			7.7625	0.1900		
Kansas City BOT HRW	288.71	7.8575	0.1175			7.8900	0.1250	7.8825	0.1325	7.7525	0.1325			7.7350	0.1200		
Minneapolis MGE NS/DNS	386.64	10.5225	0.3925			10.3300	0.4450	10.0150	0.3875	9.5300	0.1875			8.5800	0.2100		
Chicago BOT Corn	223.71	5.6825	0.3025			5.7625	0.2950	5.7975	0.2900	5.7875	0.2775			5.5475	0.2000		
Chicago BOT Soybeans				12.4950	0.1875	12.590	0.1925	12.683	0.1925	12.735	0.1900	12.683	0.1800	12.4950	0.1800	12.405	0.1675

**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.

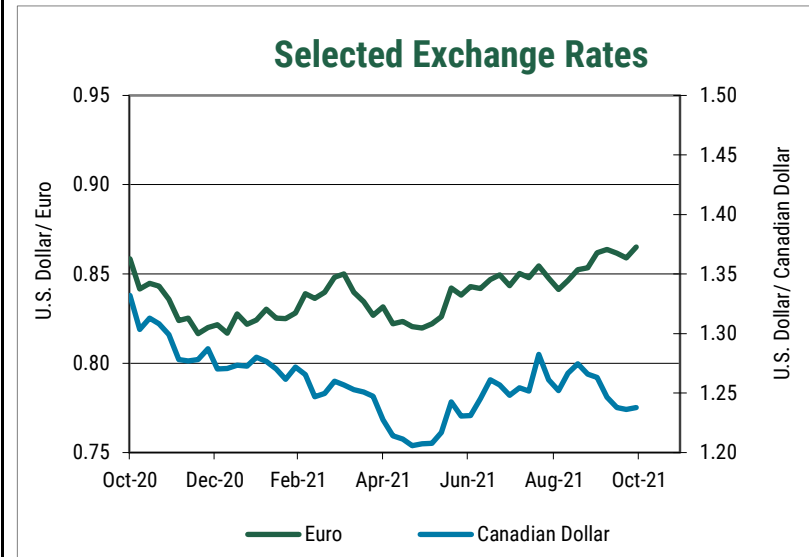
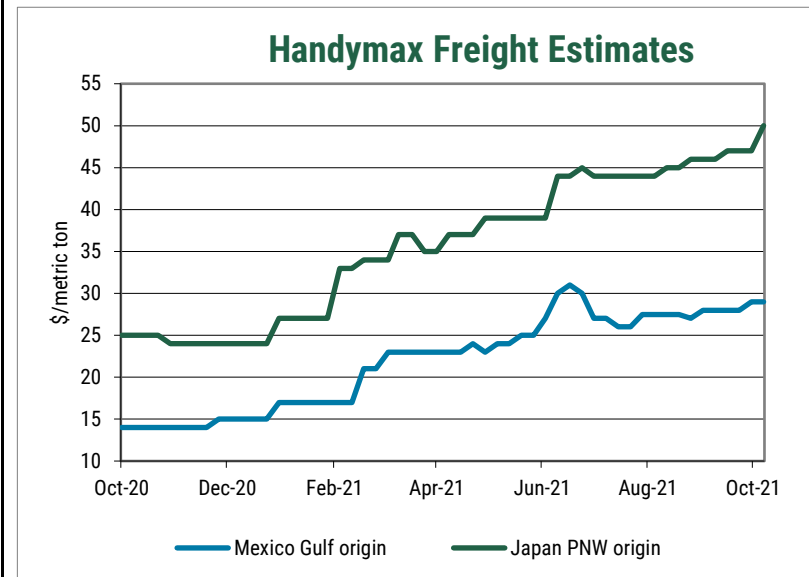
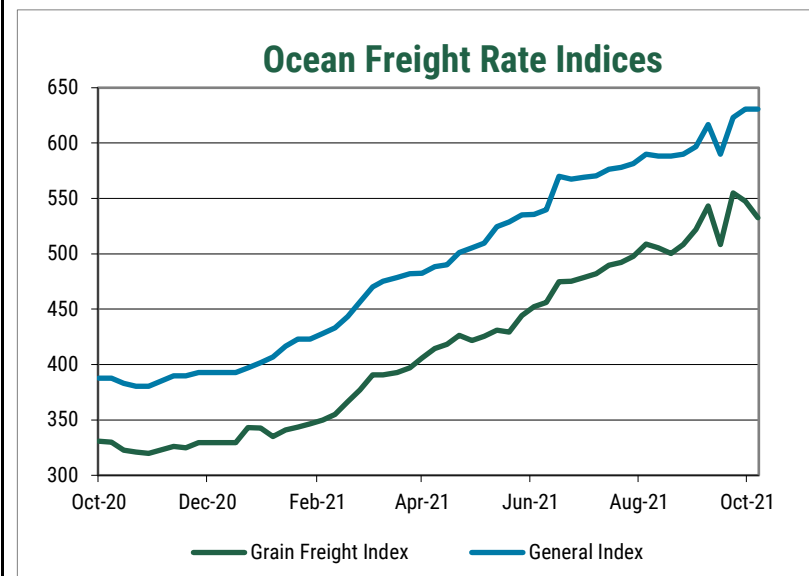
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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		10/29/2021	532.6	630.7	519	
U.S. Gulf	W. South America (Peru/Ecu)			56	10/22/2021	547.5	630.7	515	
U.S. Gulf	S. South America (Chile)			93	10/15/2021	555.0	623.1	514	
U.S. Gulf	N. South America (Colombia)	45	47	46	10/8/2021	508.2	589.9	500	
U.S. Gulf	E. South America (Brazil)		44		10/1/2021	543.1	616.8	505	
U.S. Gulf	West Africa (Nigeria)	69			9/24/2021	522.0	597.0	486	
U.S. Gulf	East Mediterranean (Italy)	39			9/17/2021	508.2	589.9	487	
U.S. Gulf	West Mediterranean (Morocco)	69			9/10/2021	500.2	588.4	461	
U.S. Gulf	Persian Gulf (Iraq)			141	9/3/2021	505.4	588.4	425	
U.S. Gulf	Middle East (Egypt)			72	8/27/2021	508.8	590.0	482	
U.S. Gulf	Japan		90	89	8/20/2021	497.9	581.5	488	
Mid Atlantic	N. South America (Venezuela)	41			8/13/2021	492.4	578.1	476	
Mid Atlantic	West Africa (Nigeria)	67			8/6/2021	489.5	576.4	484	
Mid Atlantic	Middle East (Egypt)			43	7/30/2021	482.0	570.3	446	
St. Lawrence	N. South America (Venezuela)	21			7/23/2021	478.5	569.2	457	
St. Lawrence	Europe/Rotterdam			23	7/16/2021	475.3	567.4	485	
Great Lakes	East Mediterranean (Italy)	69			7/9/2021	475.0	570.0	487	
Great Lakes	West Mediterranean (Spain)	67			7/2/2021	456.0	539.9	475	
Great Lakes	Europe/Rotterdam	66			6/25/2021	452.2	535.8	460	
Great Lakes	West Mediterranean (Morocco)	69			6/18/2021	444.3	535.1	486	
PNW	W. South America (Peru/Ecu)	62			6/11/2021	429.2	528.8	517	
PNW	S. South America (Chile)	63			6/4/2021	430.9	524.4	453	
PNW	N. South America (Colombia)	52			5/28/2021	425.4	509.8	487	
PNW	Persian Gulf (Iraq)			116	5/21/2021	421.6	505.4	520	
PNW	Middle East (Egypt)			70	5/14/2021	426.5	501.2	494	
PNW	East Africa (Djibouti/Mombasa)		48	53	5/7/2021	418.3	490.0	485	
PNW	South Asia (Mal/Indon/Phil/Sing)			50	4/30/2021	414.4	488.6	508	
PNW	Taiwan		56	61	4/23/2021	406.0	482.6	530	
PNW	South Korea		50	59	4/16/2021	397.1	481.9	563	
PNW	Japan		50	50	4/9/2021	392.6	478.6	463	

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
10/29/21	N/A	99.72	1.329	5.617	1.238	15.68	0.865	113.9	70.82
10/22/21	114.0	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
10/29/20	116.6	45.17	1.422	5.777	1.332	15.67	0.857	104.6	78.90
10/29/16	N/A	15.140	1.314	3.188	1.341	8.857	0.911	104.8	63.32
1 year change	N/A	120.77%	-6.54%	-2.78%	-7.08%	0.08%	1.01%	8.89%	-10.23%
5 year change	N/A	558.67%	1.17%	76.20%	-7.67%	77.04%	-4.98%	8.67%	11.86%



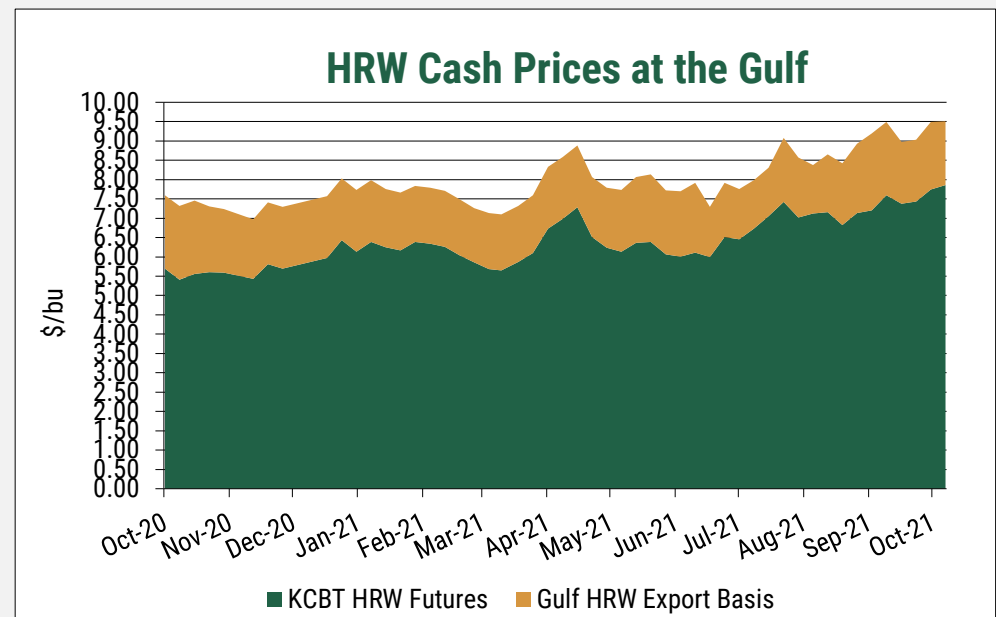
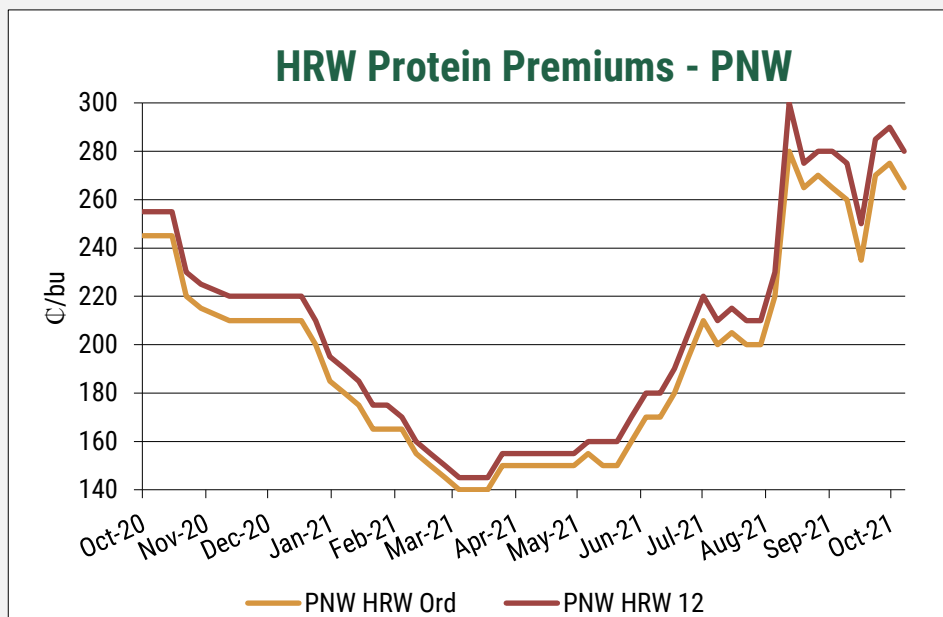
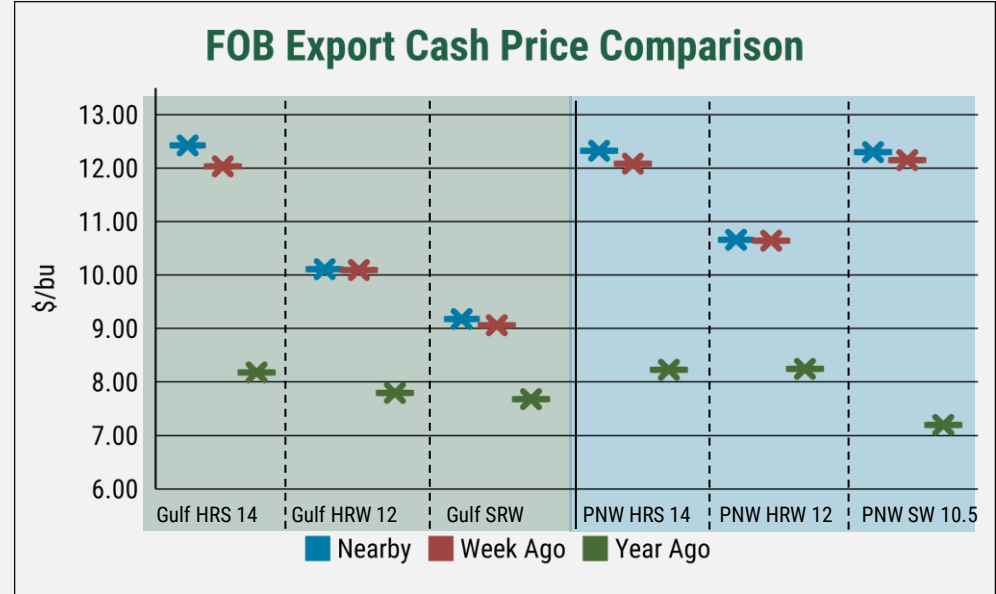
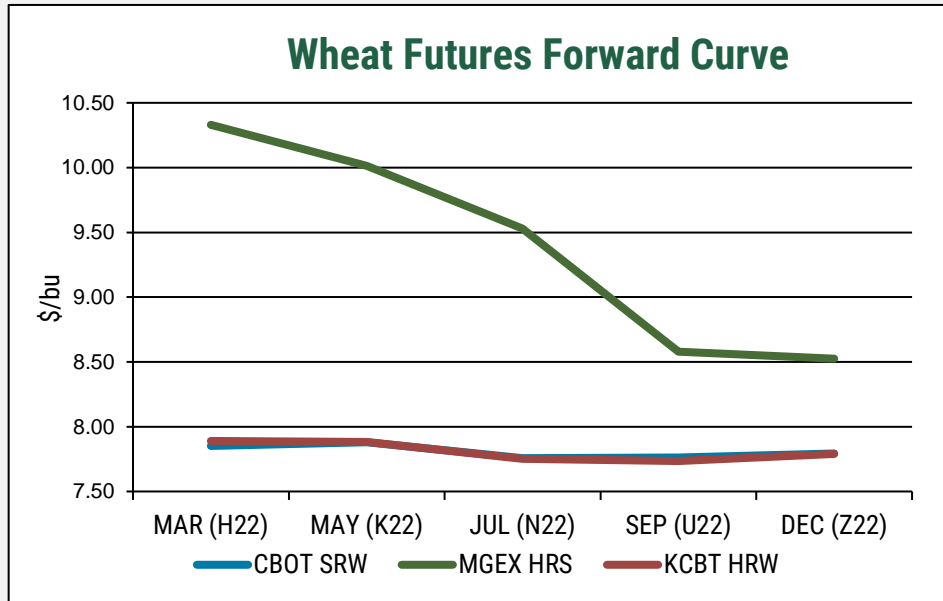
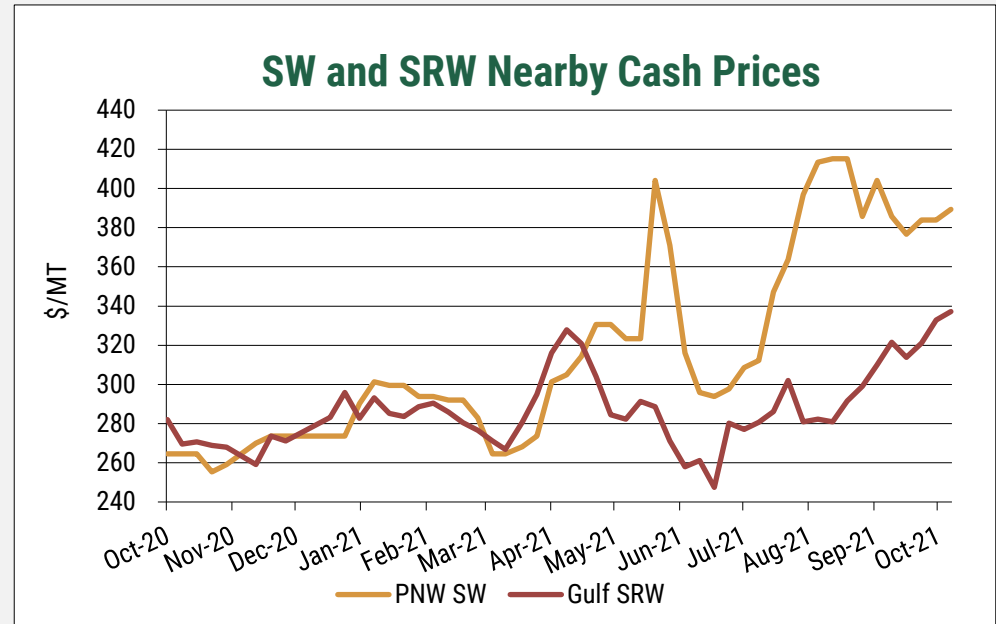
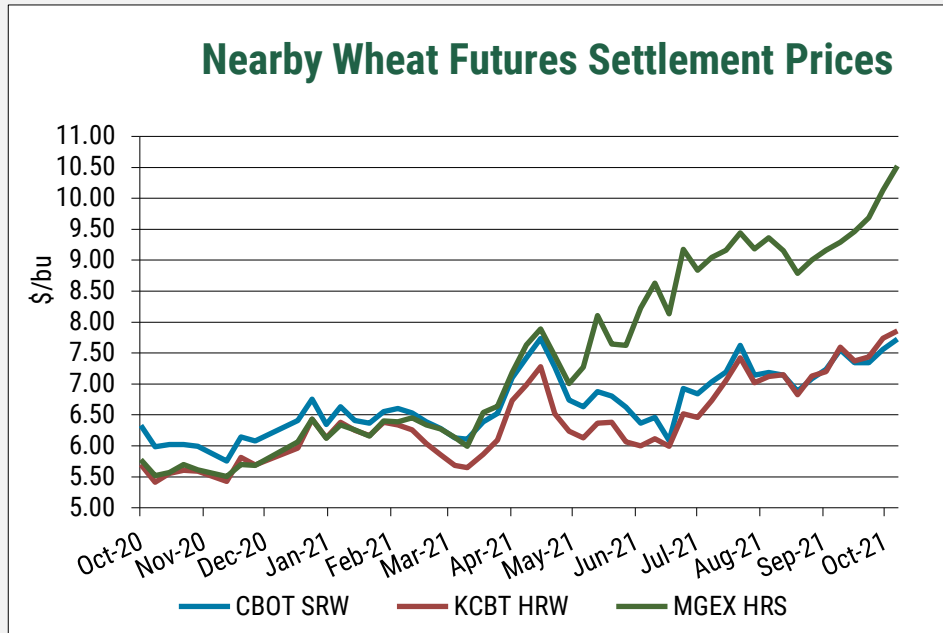
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

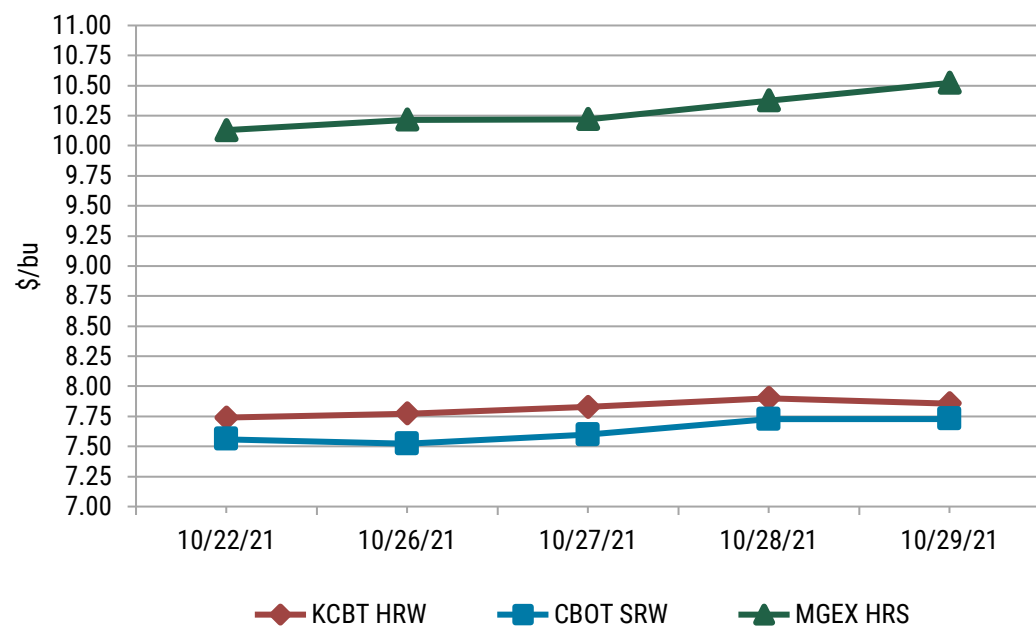
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

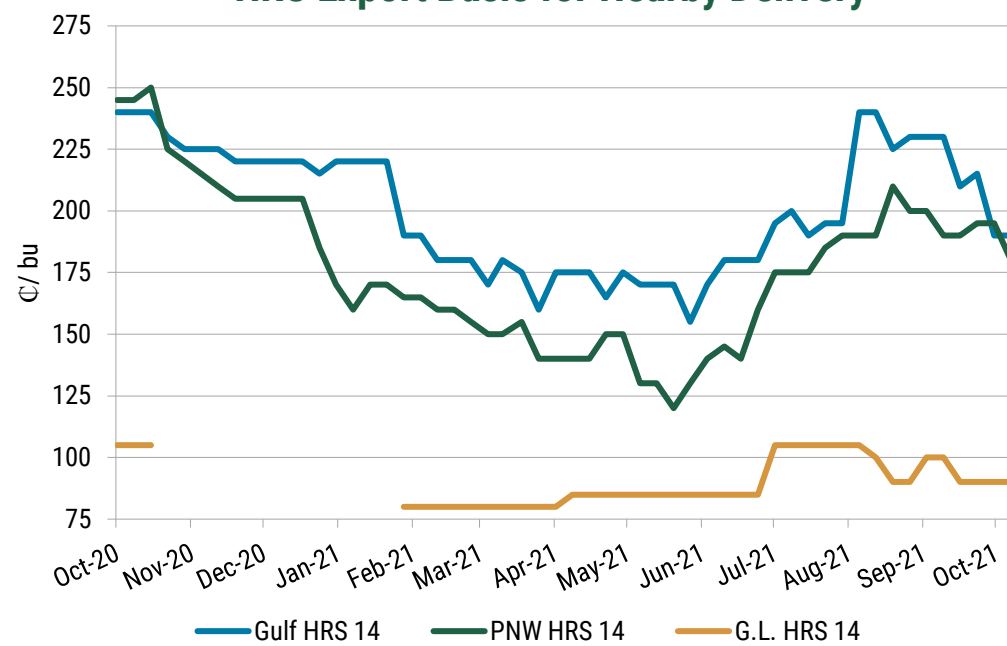


## Daily Futures Settlement Prices



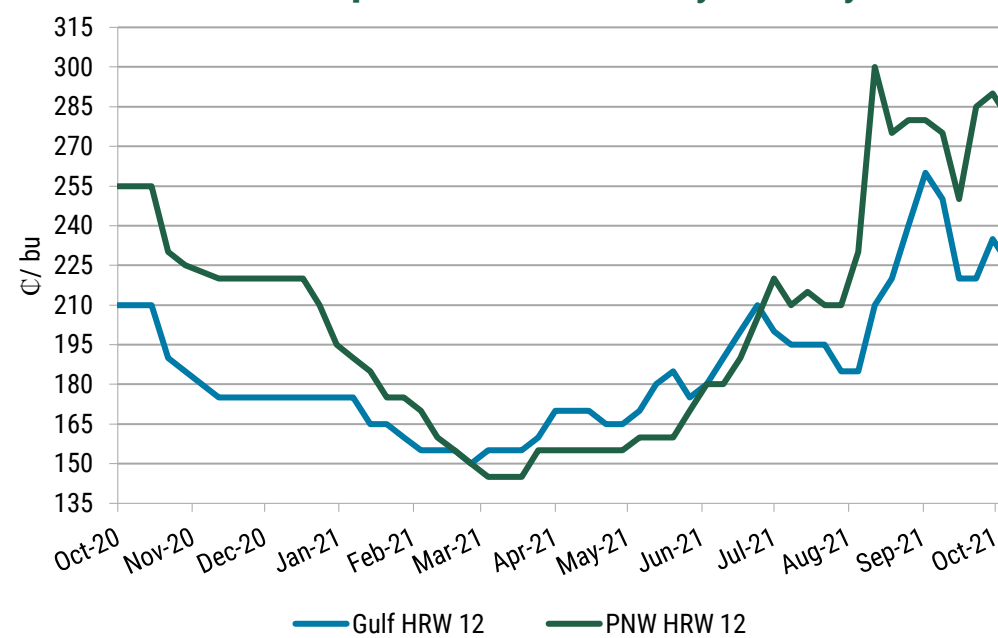
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

## 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 up this week. CBOT soft red winter (SRW) futures were up 38 cents to \$7.72/bu. KCBT hard red winter (HRW) futures were up 42 cents to end at \$7.85/bu. MGE hard red spring (HRS) futures gained 84 cents to close at \$10.52/bu. CBOT corn futures were up 43 cents to \$5.68/bu. CBOT soybean futures were up 18 cents to close at \$12.35/bu.
- High futures prices continue to weaken basis and limit export demand. Tight elevation capacity lowered HRW basis in both the Gulf and Pacific Northwest (PNW), while HRS basis was steady in the Gulf.
- According to USDA, U.S. farmers have planted 80% of the total intended winter wheat area for harvest in 2022, equal to the 5-year average. As of October 24, 55% of the country's wheat has emerged, led by Nebraska at 84%, Idaho at 70% and South Dakota at 69%.
- Net U.S. wheat commercial sales of 269,300 metric tons (MT) for the week ending on October 21 for delivery in 2021/22 were down 26% from last week's 362,400 (MT) and in line with trade expectations of 200,000 MT to 550,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 12.6 million metric tons (MMT), 22% lower than last year at the same time. USDA expects 2021/ 22 U.S. wheat exports will reach 23.8 MMT, 12% lower than last year if realized.
- Large portions of the U.S. received heavy precipitation this week, bringing much needed moisture to dry areas, especially in the west and specifically California. Scattered rains covered some parts of South Dakota, eastern Nebraska, southeast Kansas, and Wyoming, though the drought persists in eastern Colorado. Precipitation varying from an inch and a half to two inches was widespread over central Idaho, California, and the Pacific Northwest, improving the topsoil moisture in Oregon by 16%, in Washington by 9%, and in Idaho by 17%. Topsoil moisture remained short in Montana as drought conditions expanded there.
- As turmoil and food insecurity plagues [Afghanistan](#), the Taliban is giving 10 kg (22 lb) of wheat to citizens in exchange for a day's work. Lines formed outside banks, and limits of 20,000 afghani (\$200)/week have been put in place to manage the limited money supply. To bypass the crumbling financial system, the government will give 66.0 TMT of wheat to 44 thousand laborers helping with public works programs.
- South America's second-longest river, [the Parana, has reached its lowest level since 1944](#) in the wake of cyclical droughts and low rainfall upriver in Brazil, a trend further exacerbated by climate change. The Parana begins in Brazil and spans 4,880 km (3,030 miles) through Paraguay and Argentina before spilling into the Pacific Ocean. The Parana is a crucial waterway for shipping, fishing, drinking water, hydroelectric power, and biodiversity. The Parana supports 80% of Argentina's agricultural exports. Some traders are already looking to transport smaller loads or move commodities over land due to the river's condition, with both alternatives increasing logistics costs.
- Dry weather in Russia and Ukraine is affecting winter wheat sowing and crop emergence. Andrey Sizov, an analyst at SovEcon, reported that some areas in Russia have received 30% to 60% of the typical participation. Likewise, Ukraine's state-run weather forecasting center reported that wheat in production regions has not germinated due to dry soil.
- After a brief easing, Russian wheat prices increased again last week. According to IKAR, Russian wheat with 12.5% protein on a dry moisture basis (11% on a 12% moisture basis) was loading at \$312.00/MT FOB last week, up \$2.00/MT from the week prior. Russian wheat exports are down 29% compared to the same time last year due largely to Russia's export tax, announced this week at \$67.00/M.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 3.1% on the week to end at 3,519.
- The U.S. Dollar Index increased from last week's 93.57 to close at 93.78.

More Resources:

- [World Agricultural Supply and Demand Estimates](#)
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