

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z21)				DEC (Z21)		JAN (H22)		FEB (H22)		MAR (H22)		APR (K22)		MAY (K22)		JUN (N22)		
			(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	10.70	-0.65	-24	Closed	393	60	Closed	Closed	Closed	Closed	Closed	Closed	406	100	406	100	394	100	
	NS/DNS 14.0 (15.9)*	M	10.75	-0.65	-24	Closed	395	65	Closed	Closed	Closed	Closed	Closed	Closed	408	105	408	105	396	105	
	NS/DNS 14.5 (16.5)*	M	10.80	-0.65	-24	Closed	397	70	Closed	Closed	Closed	Closed	Closed	Closed	410	110	410	110	398	110	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.80	-0.45	-16	292	434	170	433	165	433	165	433	165	433	175	433	175	422	175	
	NS/DNS 14.0 (15.9)*	M	11.85	-0.45	-16	294	435	175	435	170	435	170	435	170	435	180	435	180	424	180	
	NS/DNS 14.5 (16.5)*	M	11.95	-0.45	-16	298	439	185	439	180	439	180	439	180	439	190	439	190	428	190	
	HRW Ord	K	10.05	0.07	2	268	369	170	367	160	367	160	367	160	367	160	367	160	362	160	
	HRW 11.0 (12.5)	K	10.15	0.07	2	268	373	180	371	170	371	170	371	170	371	170	371	170	366	170	
	HRW 11.5 (13.1)	K	10.40	0.07	2	272	382	205	380	195	380	195	380	195	380	195	380	195	375	195	
	HRW 12.0 (13.6)	K	10.65	0.07	2	276	391	230	389	220	389	220	389	220	389	220	389	220	384	220	
	HRW 12.5 (14.2)	K	+See Below			279															
	SRW	W	9.68	0.06	2	269	356	145	360	145	360	145	360	145	362	145	362	145	358	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.60	-0.65	-24	290	426	150	428	150	432	160	432	160	433	175	433	175	422	175	
	NS/DNS 14.0 (15.9)*	M	11.60	-0.65	-24	292	426	150	428	150	432	160	432	160	433	175	433	175	422	175	
	NS/DNS 14.5 (16.5)*	M	11.65	-0.65	-24	298	428	155	430	155	433	165	433	165	435	180	435	180	424	180	
	HRW Ord	K	10.90	-0.03	-1	287	400	255	402	255	402	255	402	255	402	255	402	255	399	260	
	HRW 11.5 (13.1)	K	10.95	-0.03	-1	287	402	260	404	260	404	260	404	260	404	260	404	260	401	265	
	HRW 12.0 (13.6)	K	11.05	-0.03	-1	290	406	270	407	270	407	270	407	270	408	270	408	270	404	275	
	HRW 13.0 (14.8)	K	11.35	-0.03	-1	298	417	300	418	300	418	300	418	300	419	300	419	300	415	305	
	SW Unspecified	\$	10.80	0.05	2	255	397	1080	397	1080	397	1080	397	1080	393	1070	393	1070	393	1070	
	SW 10.5 (11.9) Max	\$	12.50	0.05	2	255	459	1250	459	1250	459	1250	459	1250	456	1240	456	1240	456	1240	
	SW 11.0 (12.5) Max [†]	\$	11.50	0.05	2		423	1150	423	1150	423	1150	423	1150	419	1140	419	1140	419	1140	
	SW 11.5 (13.1) Max [†]	\$	11.10	0.05	2		408	1110	408	1110	408	1110	408	1110	404	1100	404	1100	404	1100	
	WW 11.0 (12.5) with 10% Club	\$	13.05	0.05	2	259	479	1305	479	1305	479	1305	479	1305	476	1295	476	1295	476	1295	
WW 11.0 (12.5) with 20% Club	\$	13.40	0.05	2	261	492	1340	492	1340	492	1340	492	1340	489	1330	489	1330	489	1330		

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 December 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

*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	302.40	8.2300	0.0600			8.3425	0.0575	8.4000	0.0775	8.2875	0.1075			8.2700	0.1125		
Kansas City BOT HRW	306.72	8.3475	0.0175			8.3850	0.0300	8.3950	0.0525	8.2550	0.0750			8.2475	0.1175		
Minneapolis MGE NS/DNS	371.20	10.1025	(0.3975)			10.1450	(0.3200)	10.0450	(0.2450)	9.7350	(0.1200)			9.0875	0.1425		
Chicago BOT Corn	224.69	5.7075	(0.0650)			5.7700	(0.0800)	5.8125	(0.0750)	5.8250	(0.0625)			5.6250	0.0200		
Chicago BOT Soybeans				12.6325	0.1900	12.750	0.1875	12.845	0.1900	12.913	0.1850	12.848	0.1575	12.6325	0.1275	12.505	0.1025

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.

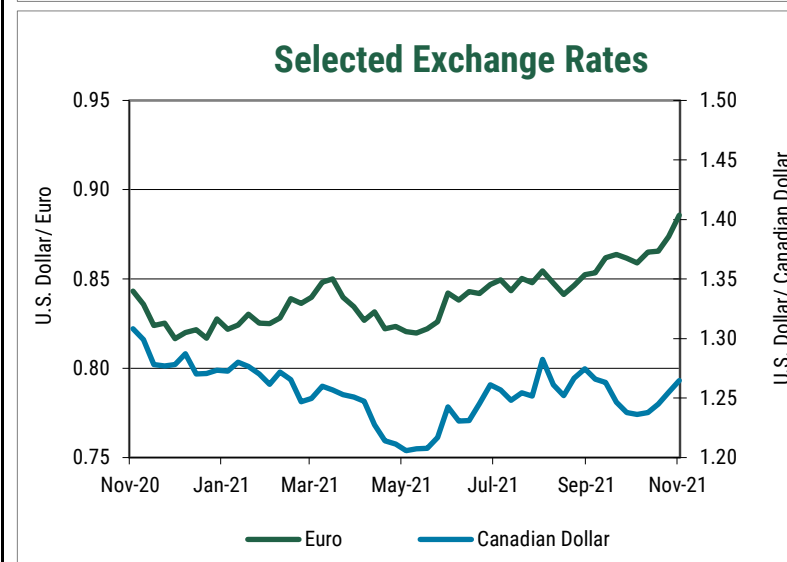
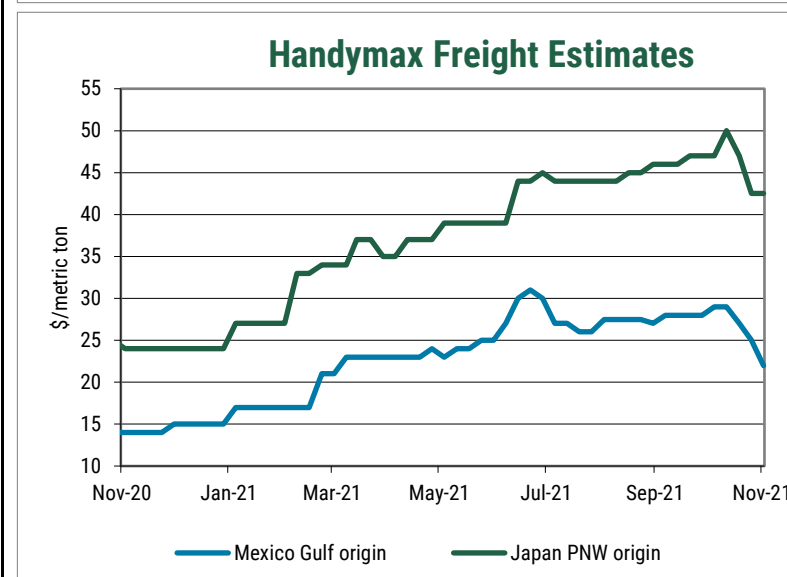
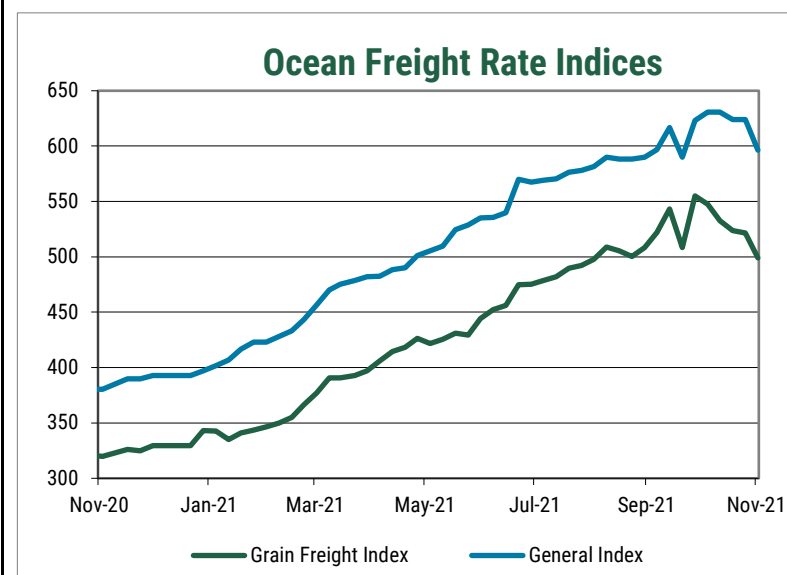
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	26	22		11/19/2021	499.2	596.3	427	
U.S. Gulf	W. South America (Peru/Ecu)			55	11/12/2021	521.5	624.1	530	
U.S. Gulf	S. South America (Chile)			78	11/5/2021	523.7	624.1	449	
U.S. Gulf	N. South America (Colombia)	39	36	37	10/29/2021	532.6	630.7	519	
U.S. Gulf	E. South America (Brazil)		43		10/22/2021	547.5	630.7	515	
U.S. Gulf	West Africa (Nigeria)	65			10/15/2021	555.0	623.1	514	
U.S. Gulf	East Mediterranean (Italy)	37			10/8/2021	508.2	589.9	500	
U.S. Gulf	West Mediterranean (Morocco)	58			10/1/2021	543.1	616.8	505	
U.S. Gulf	Persian Gulf (Iraq)			111	9/24/2021	522.0	597.0	486	
U.S. Gulf	Middle East (Egypt)			58	9/17/2021	508.2	589.9	487	
U.S. Gulf	Japan		78	78	9/10/2021	500.2	588.4	461	
Mid Atlantic	N. South America (Venezuela)	44			9/3/2021	505.4	588.4	425	
Mid Atlantic	West Africa (Nigeria)	67			8/27/2021	508.8	590.0	482	
Mid Atlantic	Middle East (Egypt)			43	8/20/2021	497.9	581.5	488	
St. Lawrence	N. South America (Venezuela)	20			8/13/2021	492.4	578.1	476	
St. Lawrence	Europe/Rotterdam			22	8/6/2021	489.5	576.4	484	
Great Lakes	East Mediterranean (Italy)	68			7/30/2021	482.0	570.3	446	
Great Lakes	West Mediterranean (Spain)	66			7/23/2021	478.5	569.2	457	
Great Lakes	Europe/Rotterdam	65			7/16/2021	475.3	567.4	485	
Great Lakes	West Mediterranean (Morocco)	68			7/9/2021	475.0	570.0	487	
PNW	W. South America (Peru/Ecu)	60			7/2/2021	456.0	539.9	475	
PNW	S. South America (Chile)	61			6/25/2021	452.2	535.8	460	
PNW	N. South America (Colombia)	50			6/18/2021	444.3	535.1	486	
PNW	Persian Gulf (Iraq)			97	6/11/2021	429.2	528.8	517	
PNW	Middle East (Egypt)			59	6/4/2021	430.9	524.4	453	
PNW	East Africa (Djibouti/Mombasa)		46	51	5/28/2021	425.4	509.8	487	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	5/21/2021	421.6	505.4	520	
PNW	Taiwan		40	43	5/14/2021	426.5	501.2	494	
PNW	South Korea		47	56	5/7/2021	418.3	490.0	485	
PNW	Japan		43	42	4/30/2021	414.4	488.6	508	

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
11/19/21	N/A	100.45	1.382	5.607	1.265	15.67	0.886	113.9	73.46
11/12/21	114.9	100.22	1.364	5.458	1.255	15.70	0.874	113.9	72.85
11/5/21	114.5	99.94	1.351	5.511	1.245	15.67	0.866	113.4	71.23
10/29/21	114.5	99.72	1.329	5.617	1.238	15.68	0.865	113.9	70.82
11/19/20	114.0	45.17	1.372	5.304	1.307	15.57	0.842	103.7	76.20
11/19/16	N/A	15.380	1.356	3.351	1.342	16.002	0.941	110.8	63.97
1 year change	N/A	122.38%	0.69%	5.71%	-3.24%	0.61%	5.22%	9.84%	-3.60%
5 year change	N/A	553.11%	1.87%	67.32%	-5.73%	-2.08%	-5.83%	2.84%	14.83%



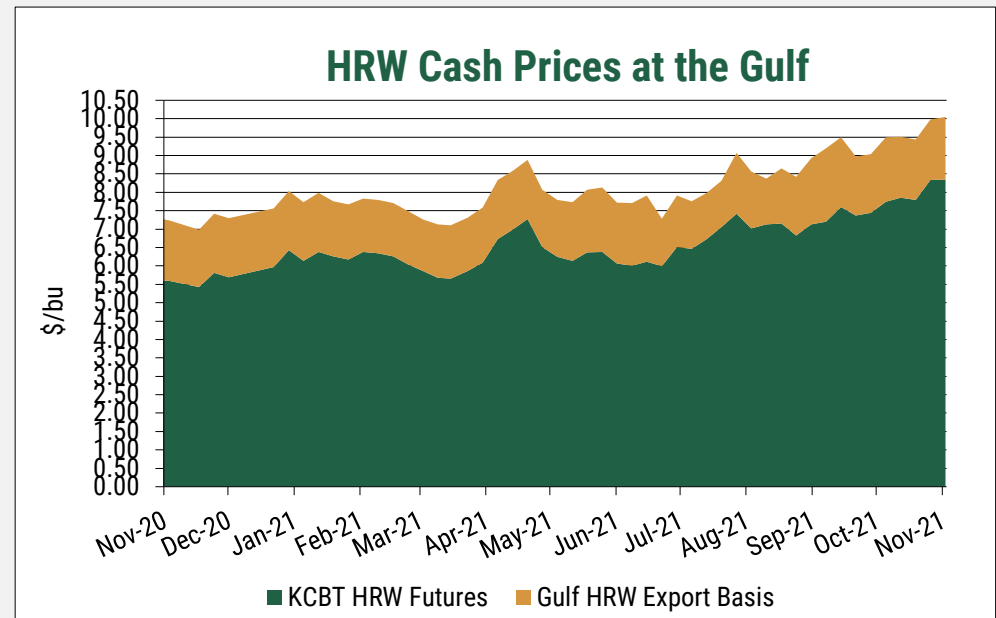
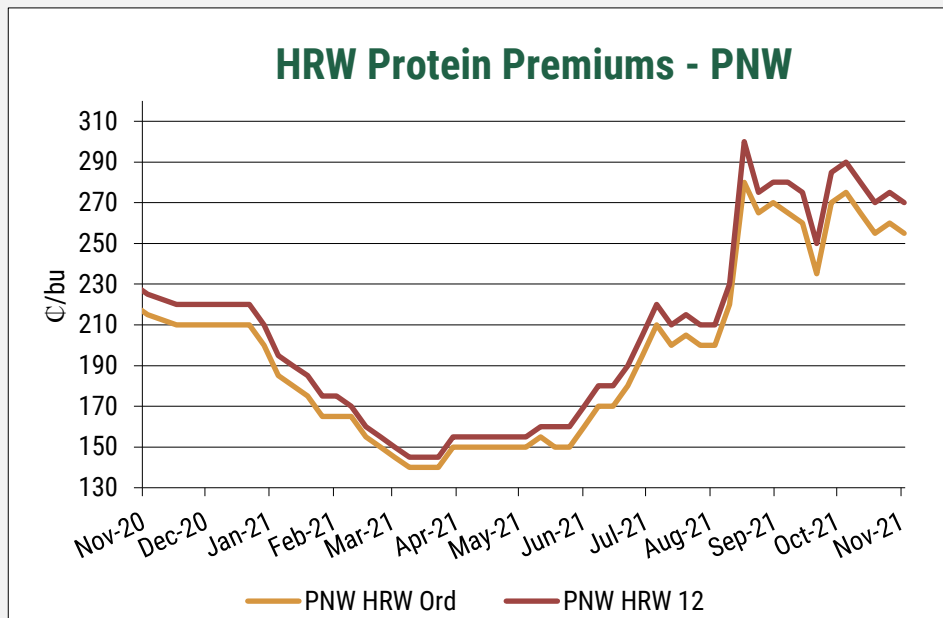
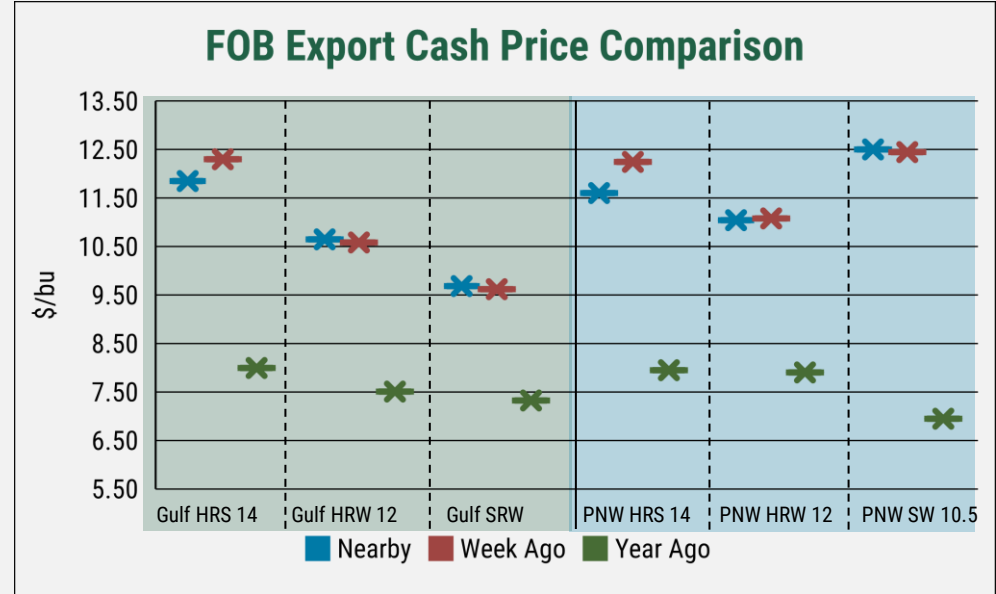
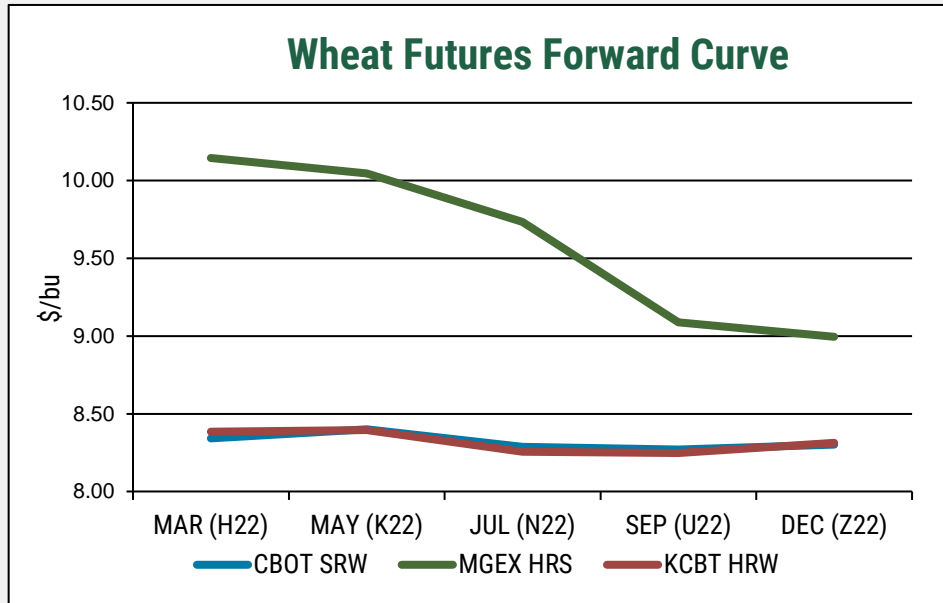
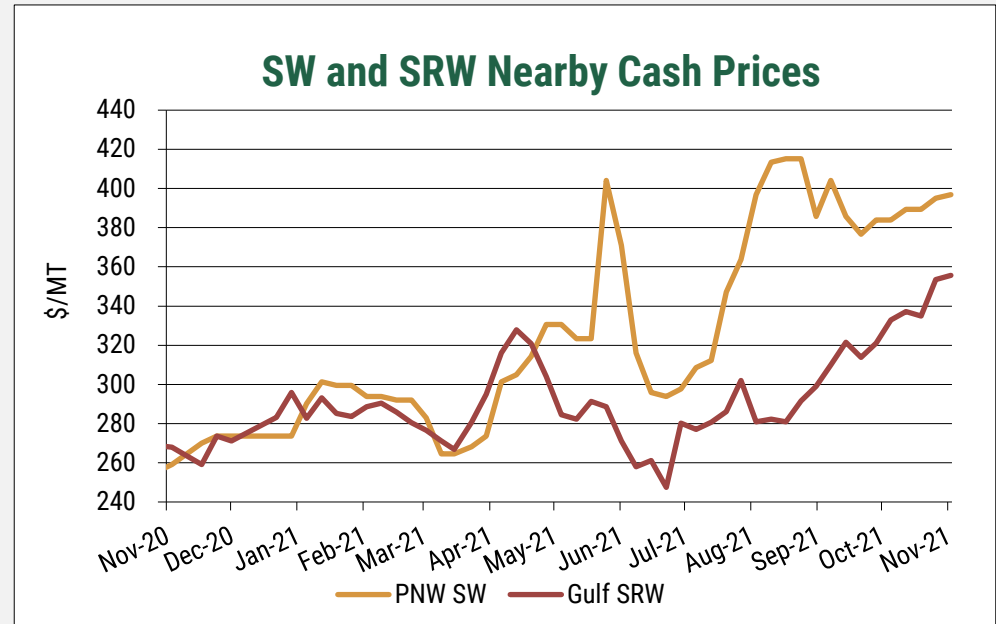
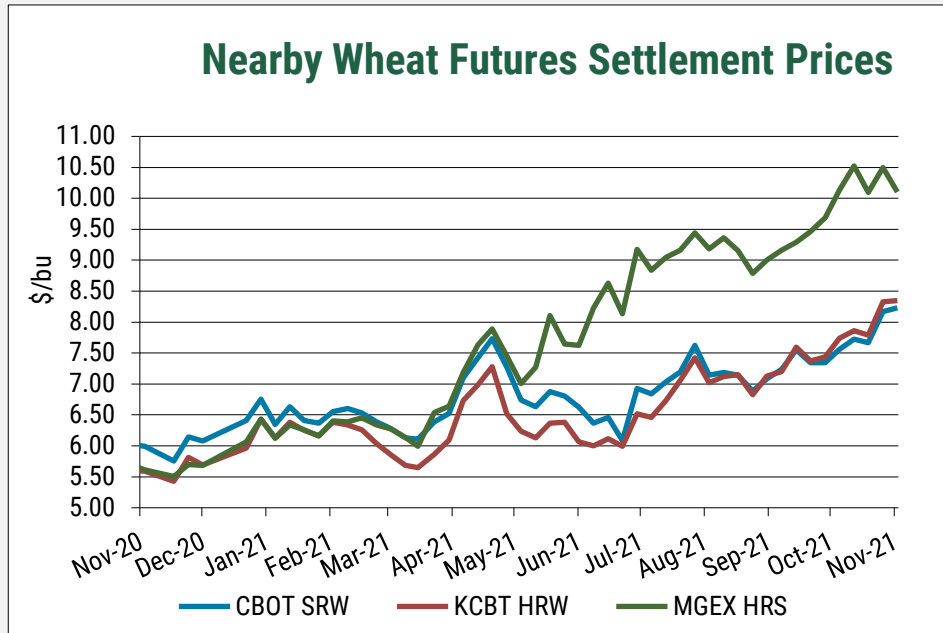
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

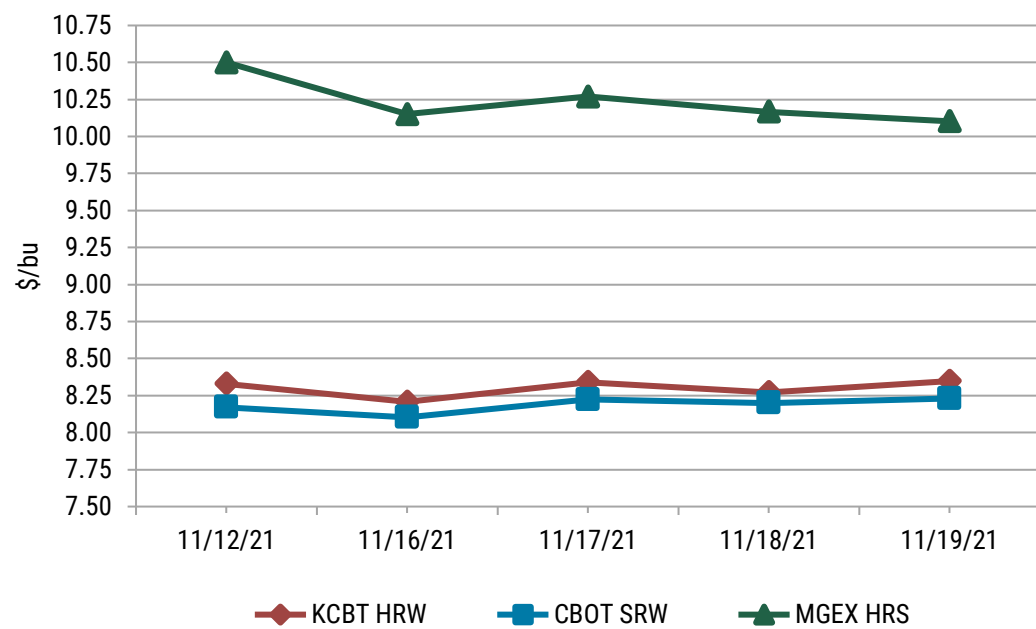
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

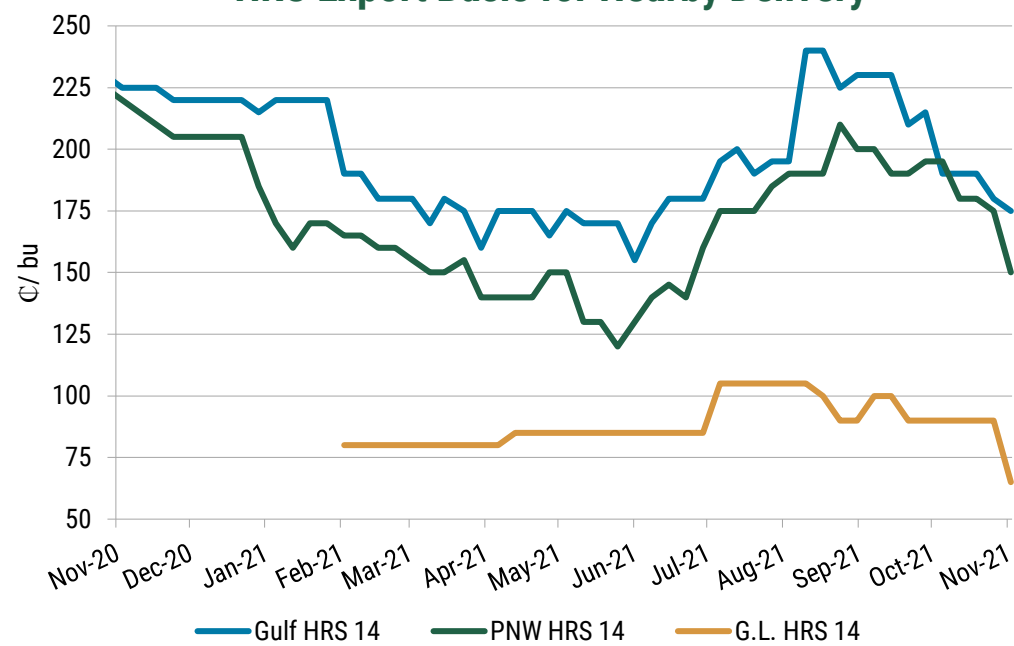
Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.



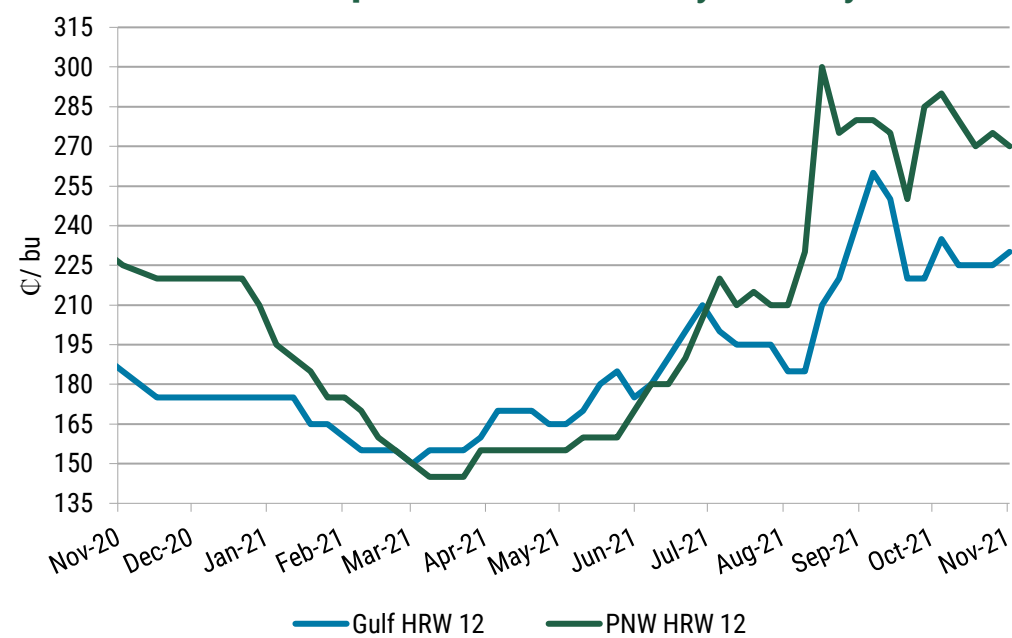
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- U.S. Wheat Associates (USW) will not publish a Price Report next Friday, November 26th in observance of Thanksgiving in the United States.
- Wheat futures ended the week mixed. CBOT soft red winter (SRW) futures gained 6 cents to \$8.23/bu. KCBT hard red winter (HRW) futures were up 1 cent to end at \$8.34/bu. MGE hard red spring (HRS) futures lost 40 cents to close at \$10.10/bu. CBOT corn futures were down 7 cents to \$5.70/bu. CBOT soybean futures fell 29 cents to close at \$12.63/bu.
- Basis was lower in the Gulf this week for HRS while HRW basis is steady into 2022. Export sales pace was good for a second week in a row. In the Pacific Northwest (PNW) HRS basis declined as grain traders held significant long positions. Logistics challenges, however, are leaving little room for basis to move lower in both the Gulf and PNW. Rail crew shortages have led to delays in delivery to grain terminals and caused secondary rail market rates to spike. Domestic mills also faced rail delays and have turned to trucks for grain delivery.
- According to USDA, U.S. farmers have planted 94% of the total intended winter wheat area for harvest in 2022, up three points from last week and even with the 5-year average. As of November 14, 81% of the country's winter wheat had emerged, with 46% of the wheat condition rated good or excellent.
- Net U.S. wheat commercial sales of 399,100 metric tons (MT) for the week ending on November 11 for delivery in 2021/22 were up 40% from last week's 285,900 (MT) and within trade expectations of 250,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 13.6 million metric tons (MMT), 21% lower than last year at the same time. USDA expects 2021/22 U.S. wheat exports will reach 23.4 MMT, 13% lower than last year if realized.
- The eastern edge of the High Plains received significant rainfall this week, improving long-term drought conditions. However, the western Plains stayed dry with warmer than average temperatures and saw soil moisture conditions deteriorate. Short-term precipitation deficits led to worsening drought conditions in the Oklahoma Panhandle and Texas. In the PNW, improvements were made to drought conditions in Washington, Oregon, Idaho and western Montana. Conditions in Wyoming also improved. North-central Montana saw an expansion of exceptional drought.
- The International Grains Council (IGC) [cut its forecast](#) for 2021/22 global wheat production to 777 MMT, down 4.0 MMT from last month. Major exporters have seen stocks shrink as much as 6.6 MMT to 53.4 MMT, the lowest levels since 2012/13 reported IGC.
- Serbia's [wheat crop](#) is expected to be 3.4 MMT this year, up 26% compared to 2020/21 due to a record high average yield of 5.7 MT/HA (84.76 BSH/AC), said the Serbian Grain Fund. The crop will be sufficient to meet domestic needs and leave about 1.7 MMT to be exported, which, if realized, would be 70% above the 1.0 MMT shipped in 2020/21. Average protein was below normal and has exhibited poor baking quality, the fund added.
- The deputy director of Agriculture and Agri-Food Canada (AAFC) told a conference in Geneva that [Canada's wheat output](#) could total 22 MMT in 2022/23. If realized, that would be 5% above this year but still 38% behind 2020/21. AAFC said they expect the planted area to rise by 6% as farmers take advantage of higher wheat prices. This leaves little room for improvement to wheat yield, which was slashed due to hot and dry weather this growing season. Other market participants expect wheat production to be 23 MMT to 25 MMT in 2022/23.
- [Stratégie Grains lowered its forecast](#) for European Union (EU) exports of common wheat (non-durum) by 1.6 MMT, to 30.4 MMT due to high prices for the EU origin grain. They also raised EU ending stocks to 12.0 MMT. Prices for European wheat hit a fresh 14-year high Thursday due to strong international demand and concern over global exportable supplies. Overall, EU wheat exports are 30% ahead of last year's pace. Some analysts say that pace is [untenable](#) and will leave only 6 to 7 MMT of ending stocks for the EU. In the latest USDA Supply and Demand Report, EU exports were forecast to reach 36.5 MMT and ending stocks are forecast at 9.7 MMT.
- 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 2,552. [Shipping rates](#) have eased the last two weeks as China's iron ore and coal prices weigh on demand for capsize and panamax vessels reported AgriCensus.
- The U.S. Dollar Index increased slightly from last week's 95.09 to close at 95.90.

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