

## 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	10.96	0.26	10	Closed	403	60	Closed	Closed	Closed	Closed	Closed	Closed	407	100	407	100	396	100
	NS/DNS 14.0 (15.9)*	M	11.01	0.26	10	Closed	405	65	Closed	Closed	Closed	Closed	Closed	Closed	409	105	409	105	398	105
	NS/DNS 14.5 (16.5)*	M	11.06	0.26	10	Closed	406	70	Closed	Closed	Closed	Closed	Closed	Closed	411	110	411	110	399	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	12.06	0.26	10	287	443	170	439	175	439	175	439	175	437	180	439	185	431	195
	NS/DNS 14.0 (15.9)*	M	12.11	0.26	10	289	445	175	441	180	441	180	441	180	439	185	440	190	432	200
	NS/DNS 14.5 (16.5)*	M	12.21	0.26	10	292	449	185	445	190	445	190	445	190	442	195	444	200	436	210
	HRW Ord	K	9.97	-0.08	-3	266	366	175	365	170	365	170	365	170	366	170	366	170	361	170
	HRW 11.0 (12.5)	K	10.07	-0.08	-3	266	370	185	369	180	369	180	369	180	369	180	369	180	365	180
	HRW 11.5 (13.1)	K	10.32	-0.08	-3	270	379	210	378	205	378	205	378	205	378	205	378	205	374	205
	HRW 12.0 (13.6)	K	10.57	-0.08	-3	273	388	235	387	230	387	230	387	230	388	230	388	230	383	230
	HRW 12.5 (14.2)	K	+See Below			277														
	SRW	W	9.45	-0.24	-9	268	347	150	347	140	347	140	347	140	349	140	349	140	343	140
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.96	0.36	13	285	440	160	434	160	432	155	432	155	433	170	433	170	432	200
	NS/DNS 14.0 (15.9)*	M	11.96	0.36	13	287	440	160	434	160	432	155	432	155	433	170	433	170	432	200
	NS/DNS 14.5 (16.5)*	M	12.01	0.36	13	292	441	165	436	165	434	160	434	160	435	175	435	175	434	205
	HRW Ord	K	10.72	-0.18	-7	284	394	250	391	240	389	235	389	235	391	240	391	240	390	250
	HRW 11.5 (13.1)	K	10.77	-0.18	-7	284	396	255	393	245	391	240	391	240	393	245	393	245	392	255
	HRW 12.0 (13.6)	K	10.87	-0.18	-7	288	399	265	397	255	395	250	395	250	397	255	397	255	396	265
	HRW 13.0 (14.8)	K	11.17	-0.18	-7	296	410	295	408	285	406	280	406	280	408	285	408	285	407	295
	SW Unspecified	\$	10.45	-0.35	-13	259	384	1045	388	1055	386	1050	386	1050	386	1050	386	1050	386	1050
	SW 10.5 (11.9) Max	\$	12.45	-0.05	-2	259	457	1245	461	1255	459	1250	459	1250	459	1250	459	1250	459	1250
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.70	0.20	7		430	1170	434	1180	432	1175	432	1175	432	1175	432	1175	432	1175
	SW 11.5 (13.1) Max <sup>†</sup>	\$	10.95	-0.15	-6		402	1095	406	1105	404	1100	404	1100	404	1100	404	1100	404	1100
	WW 11.0 (12.5) with 10% Club	\$	13.00	-0.05	-2	263	478	1300	481	1310	479	1305	479	1305	479	1305	479	1305	479	1305
WW 11.0 (12.5) with 20% Club	\$	13.35	-0.05	-2	265	491	1335	494	1345	492	1340	492	1340	492	1340	492	1340	492	1340	

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	291.93	7.9450	(0.4225)			8.0375	(0.4650)	8.0950	(0.4700)	7.9425	(0.4900)			7.9475	(0.4425)		
Kansas City BOT HRW	302.03	8.2200	(0.5125)			8.2425	(0.5275)	8.2475	(0.5125)	8.1250	(0.4475)			8.1150	(0.4150)		
Minneapolis MGE NS/DNS	380.76	10.3625	(0.0050)			10.2075	(0.2425)	10.0875	(0.2800)	9.7700	(0.3275)			9.1600	(0.2825)		
Chicago BOT Corn	230.70	5.8600	0.0625			5.8400	(0.0150)	5.8625	(0.0375)	5.8550	(0.0500)			5.6225	(0.0450)		
Chicago BOT Soybeans				12.6725	0.0075	12.713	(0.0600)	12.780	(0.0850)	12.840	(0.0825)	12.760	(0.1000)	12.5100	(0.1350)	12.340	(0.1575)

**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.

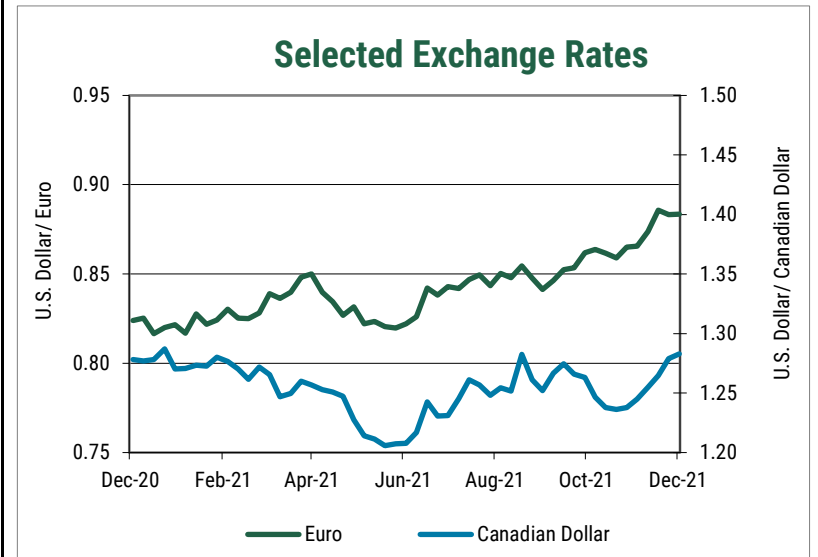
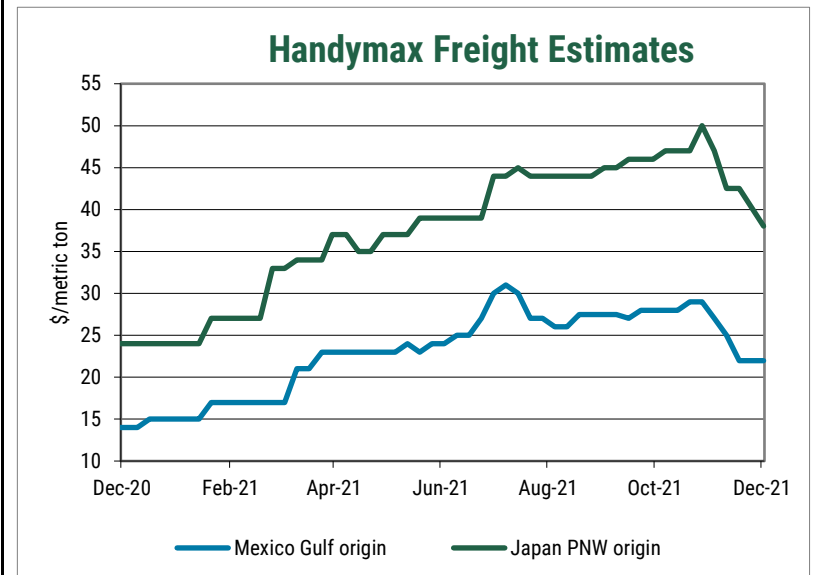
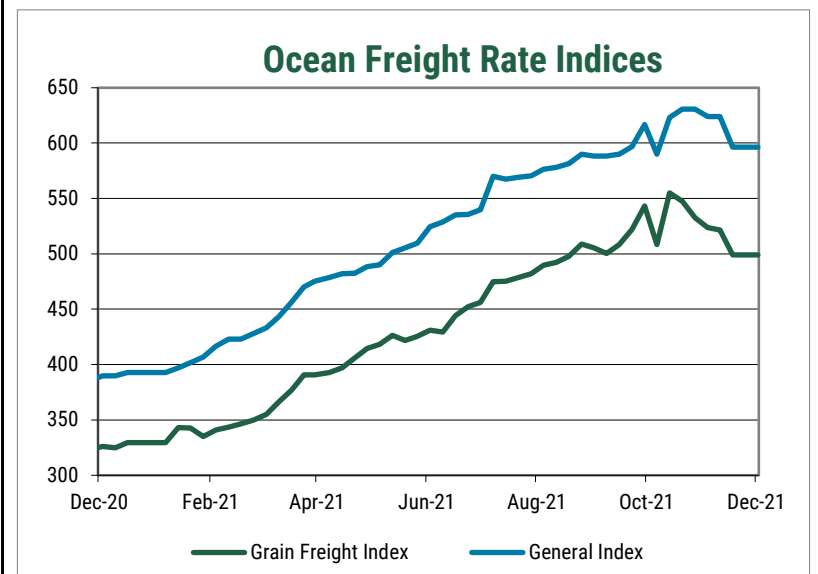
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		12/3/2021	499.1	596.3	484	
U.S. Gulf	W. South America (Peru/Ecu)			55	11/19/2021	499.2	596.3	427	
U.S. Gulf	S. South America (Chile)			78	11/12/2021	521.5	624.1	530	
U.S. Gulf	N. South America (Colombia)	37	37	36	11/5/2021	523.7	624.1	449	
U.S. Gulf	E. South America (Brazil)		43		10/29/2021	532.6	630.7	519	
U.S. Gulf	West Africa (Nigeria)	65			10/22/2021	547.5	630.7	515	
U.S. Gulf	East Mediterranean (Italy)	37			10/15/2021	555.0	623.1	514	
U.S. Gulf	West Mediterranean (Morocco)	58			10/8/2021	508.2	589.9	500	
U.S. Gulf	Persian Gulf (Iraq)			114	10/1/2021	543.1	616.8	505	
U.S. Gulf	Middle East (Egypt)			59	9/24/2021	522.0	597.0	486	
U.S. Gulf	Japan		72	71	9/17/2021	508.2	589.9	487	
Mid Atlantic	N. South America (Venezuela)	44			9/10/2021	500.2	588.4	461	
Mid Atlantic	West Africa (Nigeria)	67			9/3/2021	505.4	588.4	425	
Mid Atlantic	Middle East (Egypt)			43	8/27/2021	508.8	590.0	482	
St. Lawrence	N. South America (Venezuela)	20			8/20/2021	497.9	581.5	488	
St. Lawrence	Europe/Rotterdam			22	8/13/2021	492.4	578.1	476	
Great Lakes	East Mediterranean (Italy)	68			8/6/2021	489.5	576.4	484	
Great Lakes	West Mediterranean (Spain)	66			7/30/2021	482.0	570.3	446	
Great Lakes	Europe/Rotterdam	65			7/23/2021	478.5	569.2	457	
Great Lakes	West Mediterranean (Morocco)	68			7/16/2021	475.3	567.4	485	
PNW	W. South America (Peru/Ecu)	60			7/9/2021	475.0	570.0	487	
PNW	S. South America (Chile)	61			7/2/2021	456.0	539.9	475	
PNW	N. South America (Colombia)	50			6/25/2021	452.2	535.8	460	
PNW	Persian Gulf (Iraq)			99	6/18/2021	444.3	535.1	486	
PNW	Middle East (Egypt)			59	6/11/2021	429.2	528.8	517	
PNW	East Africa (Djibouti/Mombasa)		46	51	6/4/2021	430.9	524.4	453	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	5/28/2021	425.4	509.8	487	
PNW	Taiwan		40	43	5/21/2021	421.6	505.4	520	
PNW	South Korea		47	56	5/14/2021	426.5	501.2	494	
PNW	Japan		38	38	5/7/2021	418.3	490.0	485	

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
12/3/21	N/A	101.15	1.428	5.672	1.283	15.68	0.884	112.7	73.89
11/26/21	116.9	100.74	1.403	5.608	1.279	15.70	0.883	113.4	75.52
11/19/21	115.6	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
12/3/20	112.3	45.17	1.344	5.147	1.286	15.64	0.823	103.8	74.41
12/3/16	N/A	15.854	1.338	3.420	1.327	17.861	0.929	113.8	63.80
1 year change	N/A	123.94%	6.23%	10.21%	-0.22%	0.28%	7.33%	8.51%	-0.70%
5 year change	N/A	538.03%	6.68%	65.85%	-3.29%	-12.20%	-4.88%	-1.01%	15.81%



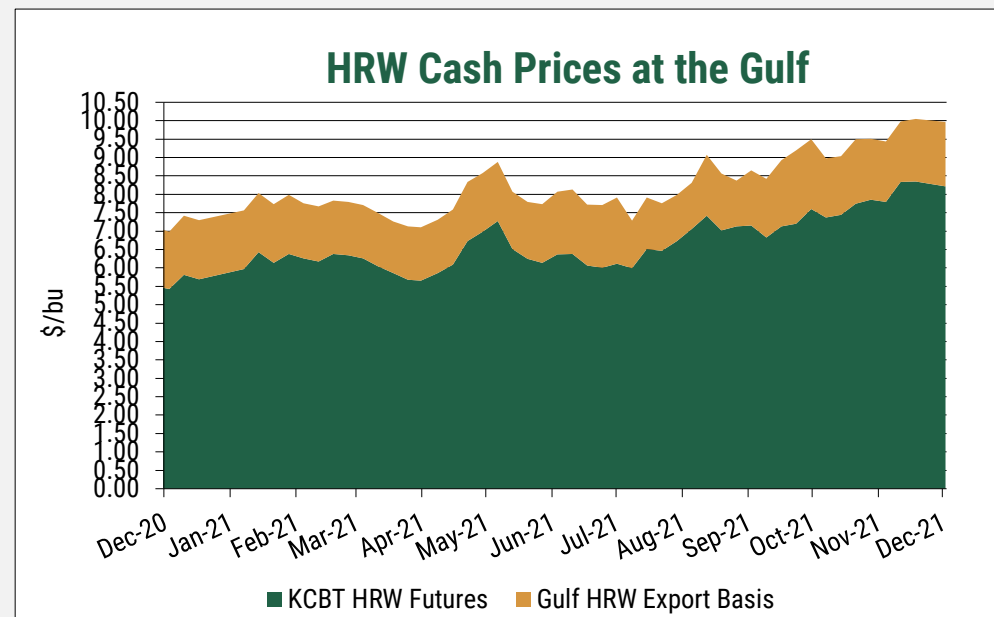
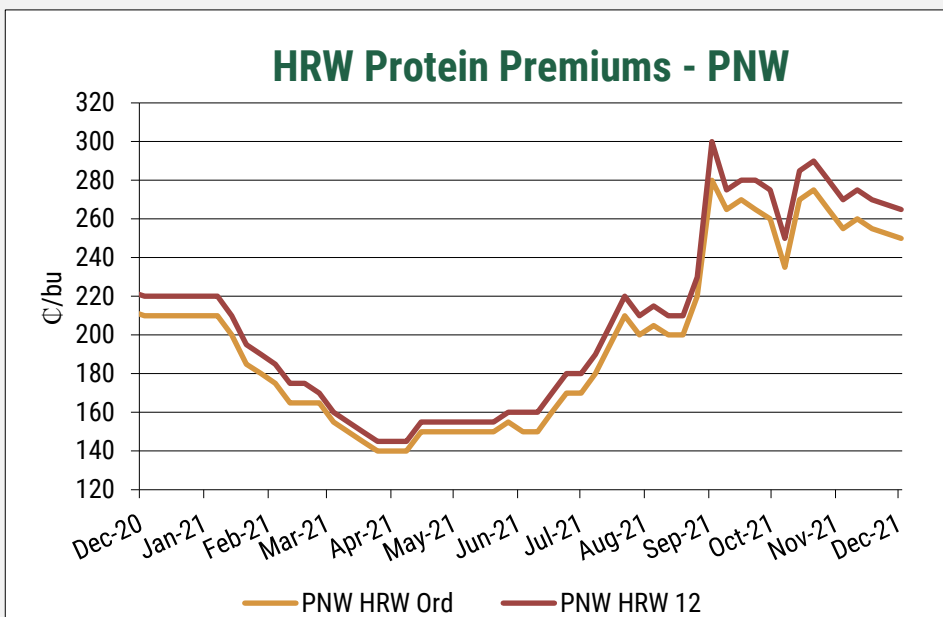
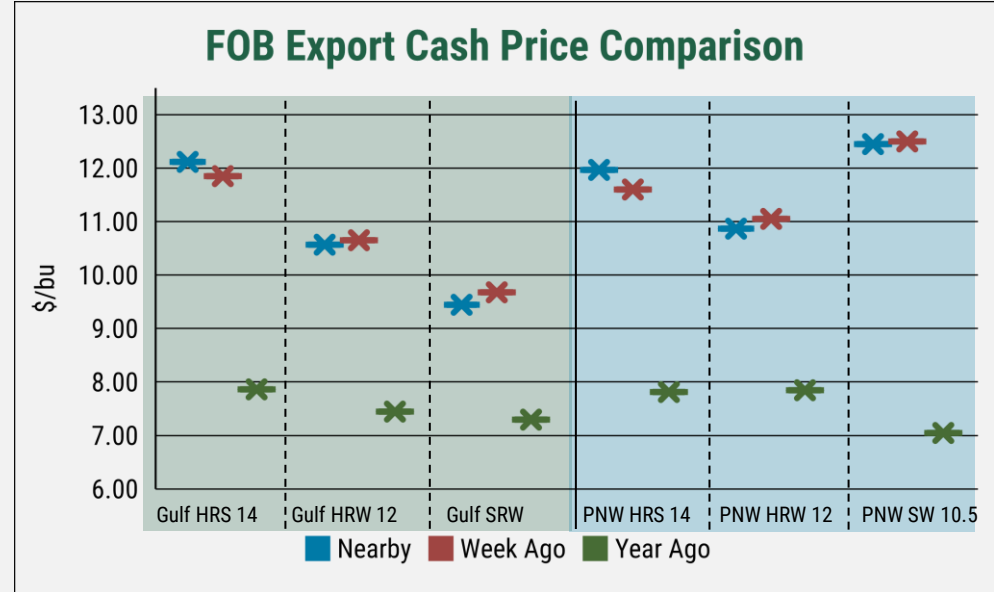
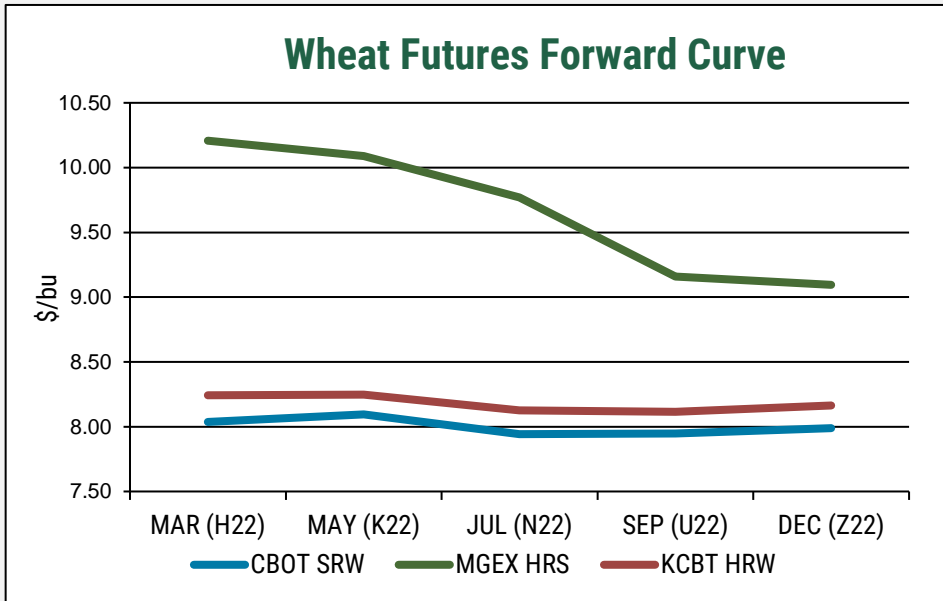
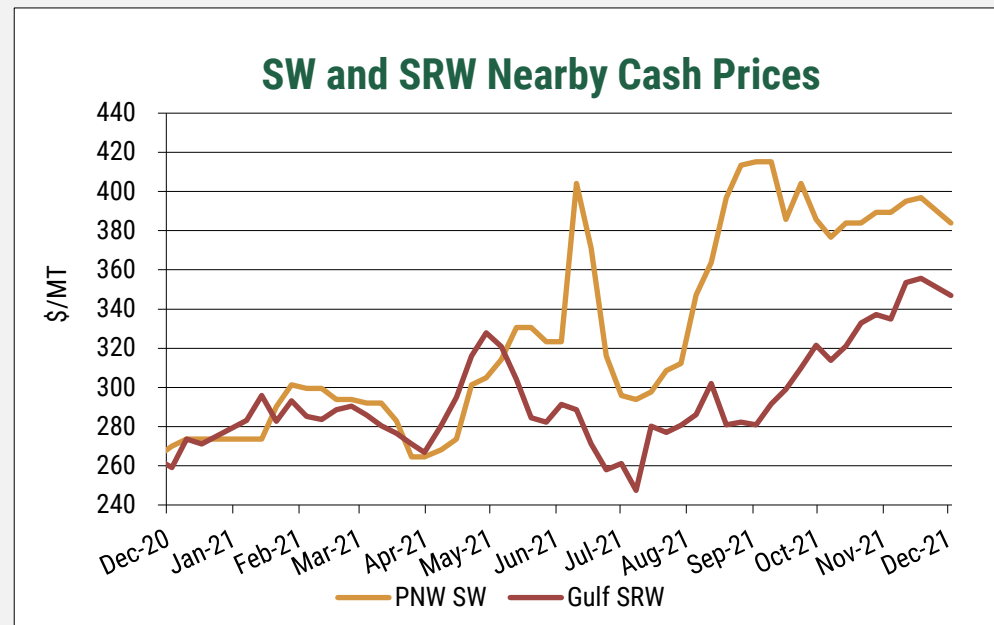
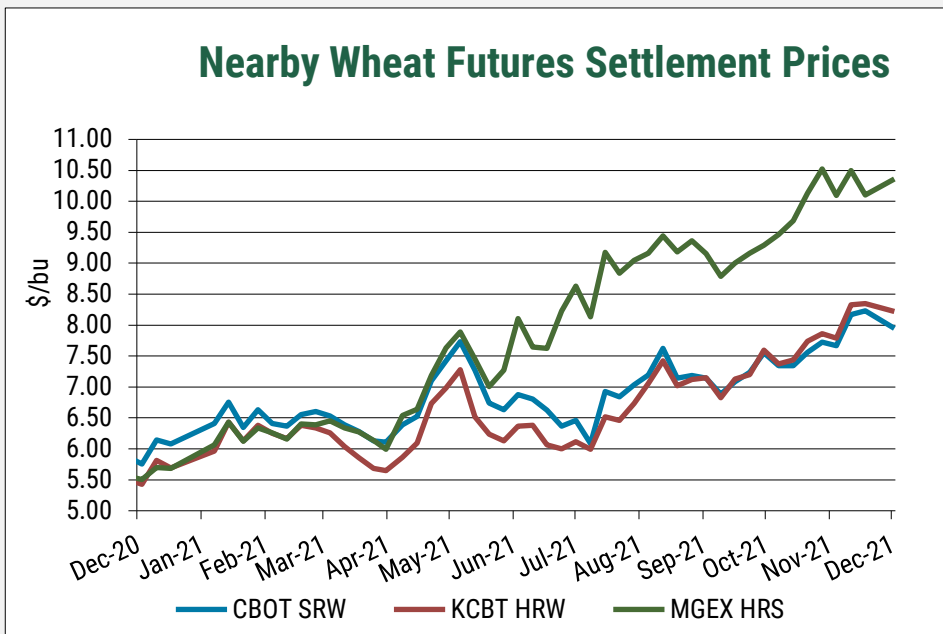
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

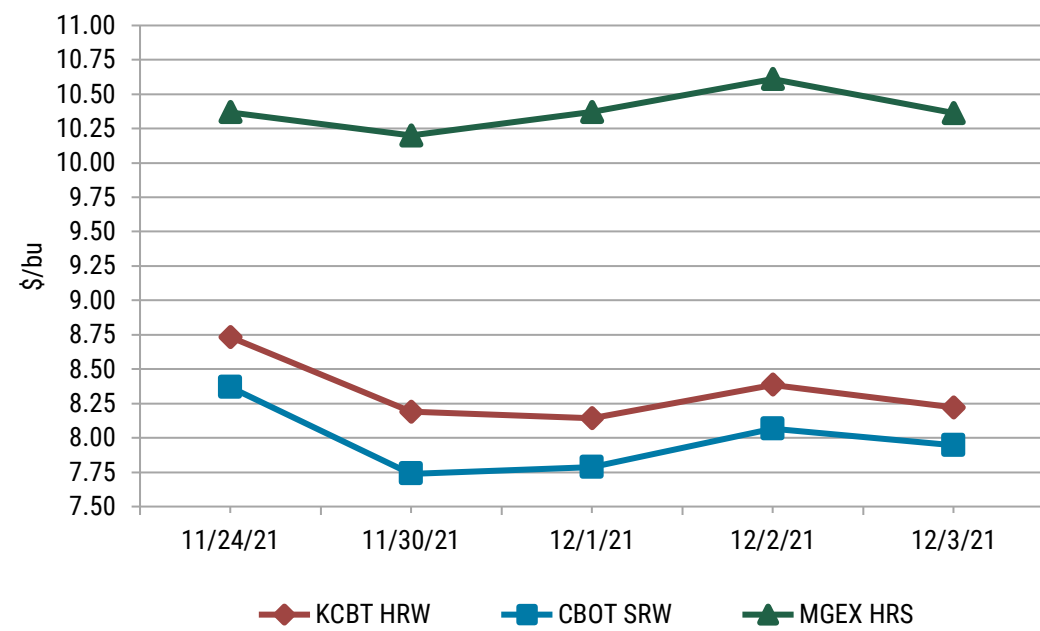
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

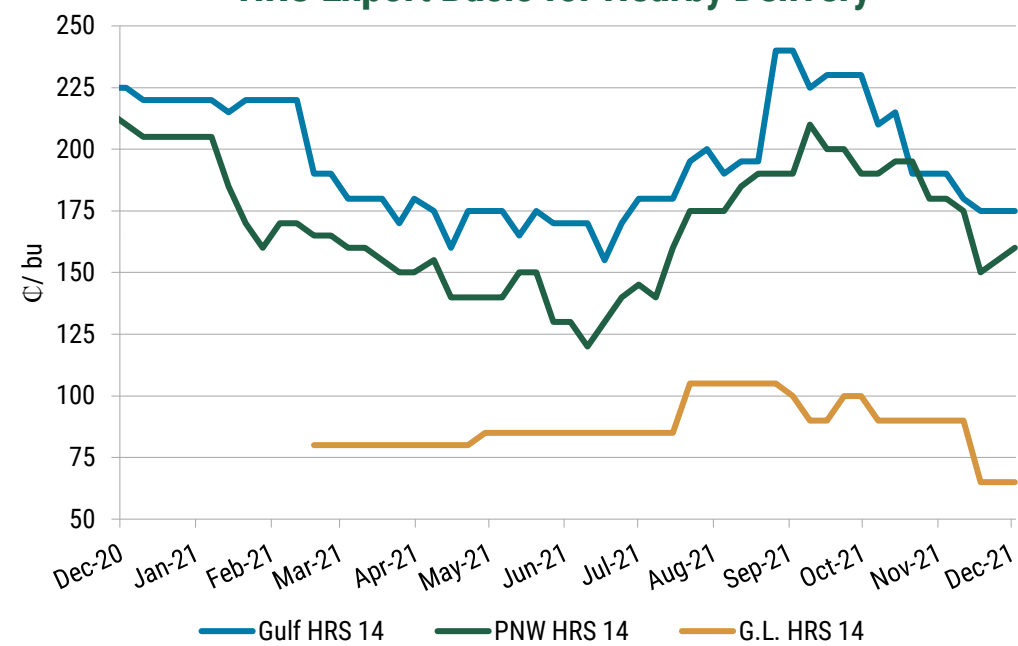
Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.



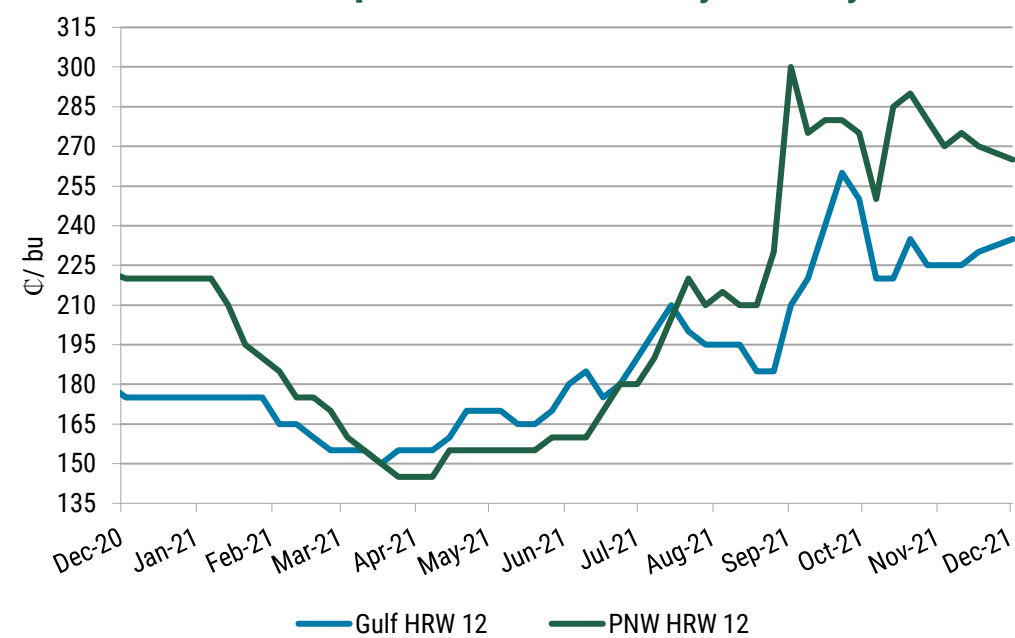
## Daily Futures Settlement Prices



## HRS Export Basis for Nearby Delivery



## HRW Export Basis for Nearby Delivery



- U.S. Wheat Associates (USW) will not publish a Price Report on Friday, December 24th or 31<sup>st</sup> in observance of the Christmas and New Year's holidays.
- Wheat futures ended the week mixed. CBOT soft red winter (SRW) futures lost 29 cents to \$7.94/bu. KCBT hard red winter (HRW) futures were down 12 cents to end at \$8.22/bu. MGE hard red spring (HRS) futures gained 26 cents to close at \$10.36/bu. CBOT corn futures were up 16 cents to \$5.86/bu. CBOT soybean futures rose 4 cents to close at \$12.67/bu.
- Basis was unchanged in the Gulf and slightly lower for HRW and SW prices in the Pacific Northwest (PNW). Despite more export inquiries and increased farmer-selling, the recent U.S. holiday kept the trade mostly quiet. Volatility in futures prices and rumors from leading export countries on quality and availability helped keep basis firm.
- The USDA reported 44% of U.S. winter wheat in good or excellent condition this week, down from 46% the same week last year. As of Nov. 28, 92% of the country's winter wheat had emerged, one point ahead of the five-year average and even with the previous year.
- Net U.S. wheat commercial sales of 79,900 metric tons (MT) for the week ending on Nov. 25 for delivery in 2021/22 were down 86% from last week's substantial 567,500 (MT) and below trade expectations of 250,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 14.3 million metric tons (MMT), 23% 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.
- Weather systems forming in the Pacific pushed across the U.S. this week, bringing cooler and wetter weather to some concentrated areas, but not nearly enough to ease the precipitation deficit in much of the U.S. winter wheat growing regions. In the Great Plains, drought conditions worsened in the Dakotas. Areas of Wyoming, Kansas and Colorado also saw drought conditions expand with topsoil in Colorado 84% short or very short of moisture. Texas and Oklahoma are only slightly better, with 64% and 59% of topsoil moisture short or very short, respectively. Areas of the West, including the eastern half of Washington, central and eastern Oregon, and Montana, saw no improvement to dry conditions.
- World food prices continued to climb for a fourth consecutive month in November and remain at a 10-year high [reported the UN Food and Agriculture Organization](#) (FAO). The FAO's food price index averaged 134.4 points in November compared to 123.8 points in October, led by strong demand for wheat and dairy products. This is the highest index since June 2011 and 27.3% higher than November 2020. The cereal price index, which includes wheat, was 23.3% higher than the same month a year ago.
- The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) revised Australia's wheat production estimate. The bureau now forecasts 34.4 MMT, 10.0 MMT higher than the five-year average and nearly 3.0 MMT higher than ABARES' September estimate. Despite the record production, [Australian wheat prices](#) have reached highs not seen since 2008. Market watchers are hoping for more information about how much of that large crop will make milling quality given the rain at harvest time in the eastern Australian production area.
- Wheat traders are having trouble tracking supply and demand after repeated technical glitches in France's wheat export data. France is the leading wheat exporter in the European Union (EU). The [technical issues](#) have persisted for four months and have thrown off the European Commission's reporting just as the bloc is set to eclipse Russia as the world's leading wheat exporter this year. Current EU commission data shows France has exported 822,000 metric tons of wheat this season compared to 3.2 MMT of loading data compiled by Refinitiv, a private company.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 24% on the week to end at 3,171.
- The U.S. Dollar Index increased slightly from last week's 96.01 to close at 96.36.

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