

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z20)				NOV (Z20)		DEC (Z20)		JAN (H21)		FEB (H21)		MAR (H21)		APR (K21)		MAY (K21)	
			<i>(nearbys)</i>		<i>week change</i>		<i>1 year ago</i>		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	6.35	-0.17	-6	241	233	105	233	105	Closed	Closed	Closed	Closed	Closed	Closed	241	105	241	105
	NS/DNS 14.0 (15.9)*	M	6.40	-0.16	-6	243	235	110	235	110	Closed	Closed	Closed	Closed	Closed	Closed	243	110	243	110
	NS/DNS 14.5 (16.5)*	M	6.45	-0.17	-6	245	237	115	237	115	Closed	Closed	Closed	Closed	Closed	Closed	245	115	245	115
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.65	-0.12	-4	269	281	235	279	230	282	225	280	220	280	220	284	220	284	220
	NS/DNS 14.0 (15.9)*	M	7.70	-0.11	-4	271	283	240	281	235	284	230	282	225	282	225	285	225	285	225
	NS/DNS 14.5 (16.5)*	M	7.80	-0.11	-4	273	287	250	285	245	288	240	286	235	286	235	289	235	289	235
	HRW Ord	K	6.65	-0.24	-9	199	244	190	241	180	241	170	241	170	241	170	244	170	244	170
	HRW 11.0 (12.5)	K	6.65	-0.24	-9	201	244	190	241	180	241	170	241	170	241	170	244	170	244	170
	HRW 11.5 (13.1)	K	6.75	-0.24	-9	207	248	200	244	190	244	180	244	180	244	180	247	180	247	180
	HRW 12.0 (13.6)	K	6.85	-0.24	-9	212	252	210	248	200	248	190	248	190	248	190	251	190	251	190
	HRW 12.5 (14.2)	K	6.95	-0.24	-9	218	255	220	252	210	252	200	252	200	252	200	255	200	255	200
	SRW	W	6.79	-0.26	-9	214	250	135	248	130	249	125	249	125	249	125	250	125	250	125
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.45	-0.22	-8	276	274	215	270	205	271	195	271	195	271	195	274	195	274	195
	NS/DNS 14.0 (15.9)*	M	7.50	-0.22	-8	278	275	220	272	210	273	200	273	200	273	200	276	200	276	200
	NS/DNS 14.5 (16.5)*	M	7.65	-0.22	-8	285	281	235	277	225	278	215	278	215	278	215	282	215	282	215
	HRW Ord	K	7.25	-0.29	-11	218	266	250	261	235	265	235	265	235	265	235	267	235	267	235
	HRW 11.5 (13.1)	K	7.25	-0.29	-11	220	266	250	261	235	265	235	265	235	265	235	267	235	267	235
	HRW 12.0 (13.6)	K	7.35	-0.29	-11	227	270	260	265	245	268	245	268	245	268	245	271	245	271	245
	HRW 13.0 (14.8)	K	7.55	-0.29	-11	245	278	280	272	265	276	265	276	265	276	265	279	265	279	265
	SW Unspecified	\$	6.65	0.00	0	228	244	665	244	665	243	660	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.70	0.00	0	229	246	670	246	670	244	665	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.65	0.00	0	228	244	665	244	665	243	660	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Max	\$	6.70	0.00	0	231	246	670	246	670	244	665	244	665	244	665	244	665	244	665
	WW with 10% Club	\$	6.75	0.00	0	230	248	675	248	675	246	670	246	670	246	670	246	670	246	670
WW with 20% Club	\$	6.80	0.00	0	231	250	680	250	680	248	675	248	675	248	675	248	675	248	675	

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

Northern Durum offers from the Lakes range from \$7.62 to \$7.76/bu (\$280 to \$285/MT), and offers from Gulf ports range from \$8.30 to \$8.44/bu (\$305 to \$310/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 (Z20)			JAN (F21)		MAR (H21)		MAY (K21)		JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)	
	close		<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	199.98	5.4425	(0.3075)			5.5150	(0.3125)	5.5625	(0.3050)	5.5600	(0.2675)			5.6175	(0.2500)		
Kansas City BOT HRW	174.62	4.7525	(0.2900)			4.8525	(0.2975)	4.9300	(0.2875)	5.0000	(0.2675)			5.0775	(0.2550)		
Minneapolis MGE NS/DNS	194.65	5.2975	(0.2150)			5.4250	(0.2075)	5.5175	(0.1950)	5.5975	(0.1800)			5.6575	(0.1650)		
Chicago BOT Corn	143.79	3.6525	(0.1325)			3.7325	(0.1425)	3.7875	(0.1400)	3.8250	(0.1300)			3.7875	(0.0950)		
Chicago BOT Soybeans				10.0625	(0.4100)	10.0125	(0.3675)	9.9950	(0.3100)	10.0200	(0.2825)	9.9575	(0.2625)	9.6950	(0.2775)	9.4825	(0.2800)

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).

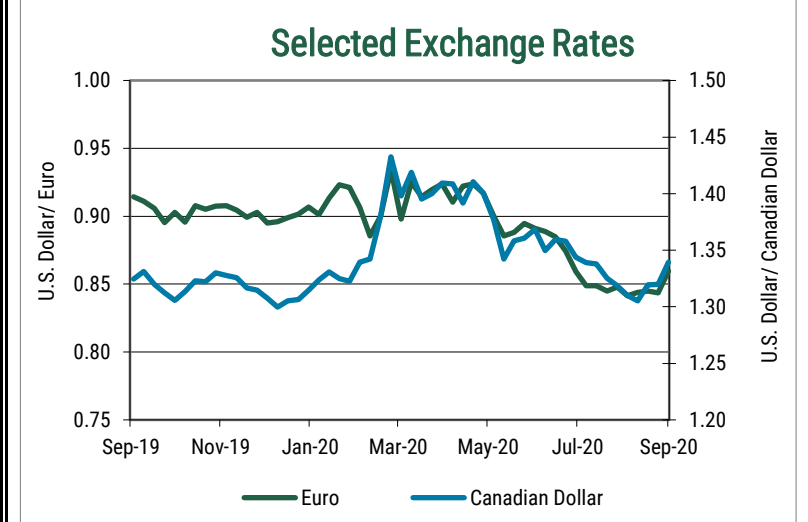
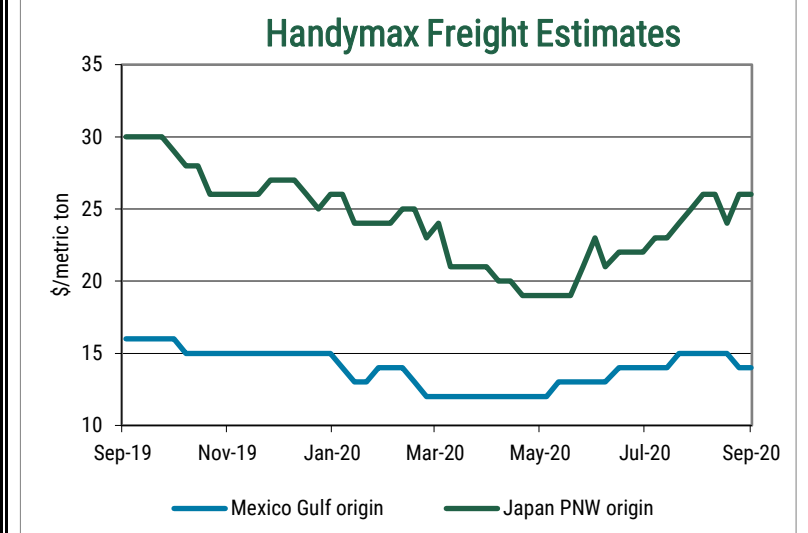
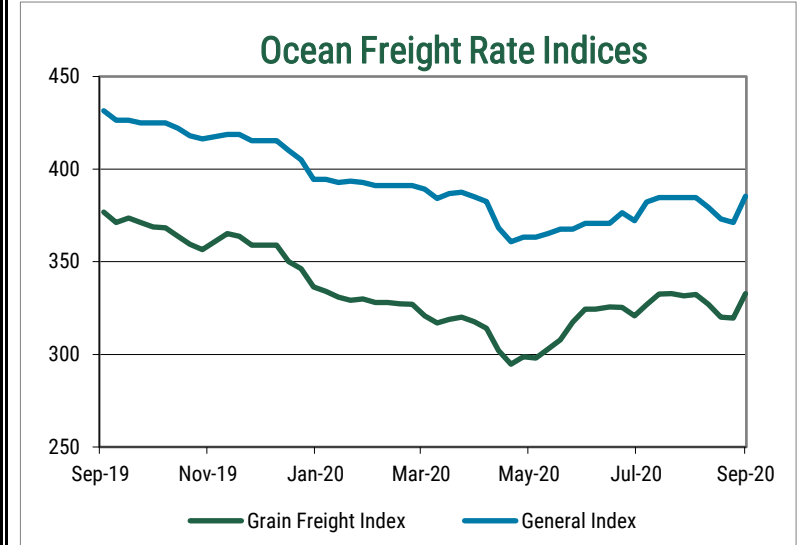
Weekly Price Report September 25, 2020

Ocean Freight Rate Estimates by Origin*		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)	17	14		9/25/2020	332.7	385.4	458
U.S. Gulf	W. South America (Peru/Ecu)			11	9/18/2020	319.6	371.3	413
U.S. Gulf	S. South America (Chile)			17	9/11/2020	320.0	373.0	445
U.S. Gulf	N. South America (Colombia)	20	16	9	9/4/2020	327.0	379.3	404
U.S. Gulf	E. South America (Brazil)		22		8/28/2020	332.3	384.6	469
U.S. Gulf	West Africa (Nigeria)	36			8/21/2020	331.5	384.6	433
U.S. Gulf	East Mediterranean (Italy)	41			8/14/2020	332.8	384.6	435
U.S. Gulf	West Mediterranean (Morocco)	40			8/7/2020	332.6	384.6	434
U.S. Gulf	Persian Gulf (Iraq)			71	7/31/2020	326.8	382.3	404
U.S. Gulf	Middle East (Egypt)			29	7/24/2020	320.8	372.2	537
U.S. Gulf	Japan		46	44	7/17/2020	325.3	376.4	456
Mid Atlantic	N. South America (Venezuela)	16			7/10/2020	325.6	370.7	410
Mid Atlantic	West Africa (Nigeria)	33			7/2/2020	324.5	370.7	434
Mid Atlantic	Middle East (Egypt)			26	6/26/2020	324.5	370.7	434
St. Lawrence	N. South America (Venezuela)	16			6/19/2020	317.4	367.6	478
St. Lawrence	Europe/Rotterdam			15	6/12/2020	307.9	367.6	506
Great Lakes	East Mediterranean (Italy)	55			6/5/2020	302.7	365.1	419
Great Lakes	West Mediterranean (Spain)	52			5/29/2020	297.9	363.3	397
Great Lakes	Europe/Rotterdam	43			5/22/2020	298.6	363.3	443
Great Lakes	West Mediterranean (Morocco)	44			5/15/2020	294.7	360.8	537
PNW	W. South America (Peru/Ecu)	26			5/8/2020	302.1	368.4	346
PNW	S. South America (Chile)	30			5/1/2020	314.0	382.5	362
PNW	N. South America (Colombia)	29			4/24/2020	317.6	385.0	511
PNW	Persian Gulf (Iraq)			55	4/17/2020	320.1	387.5	457
PNW	Middle East (Egypt)			29	4/10/2020	318.9	386.8	360
PNW	East Africa (Djibouti/Mombasa)		43	41	4/3/2020	316.9	384.2	538
PNW	South Asia (Mal/Indon/Phil/Sing)			19	3/27/2020	320.8	389.3	552
PNW	Taiwan		18	17	3/20/2020	327.1	391.0	510
PNW	South Korea		18	17	3/13/2020	327.2	391.0	579
PNW	Japan		26	22	3/6/2020	327.9	391.0	590

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
9/25/20	N/A	75.78	1.422	5.555	1.339	15.74	0.860	105.6	78.14
9/18/20	115.6	75.38	1.370	5.360	1.320	15.74	0.844	104.5	75.61
9/11/20	116.5	74.84	1.375	5.334	1.319	15.73	0.845	106.1	74.95
9/4/20	116.4	74.43	1.370	5.302	1.305	15.78	0.844	106.2	75.21
9/26/19	117.8	45.17	0.675	4.171	1.327	16.26	0.916	107.8	64.24
9/26/15	N/A	9.394	1.426	4.156	1.333	7.808	0.895	120.6	65.64
1 year change	N/A	67.76%	110.77%	33.19%	0.94%	-3.17%	-6.11%	-2.08%	21.63%
5 year change	N/A	706.64%	-0.24%	33.67%	0.47%	101.64%	-3.94%	-12.42%	19.04%



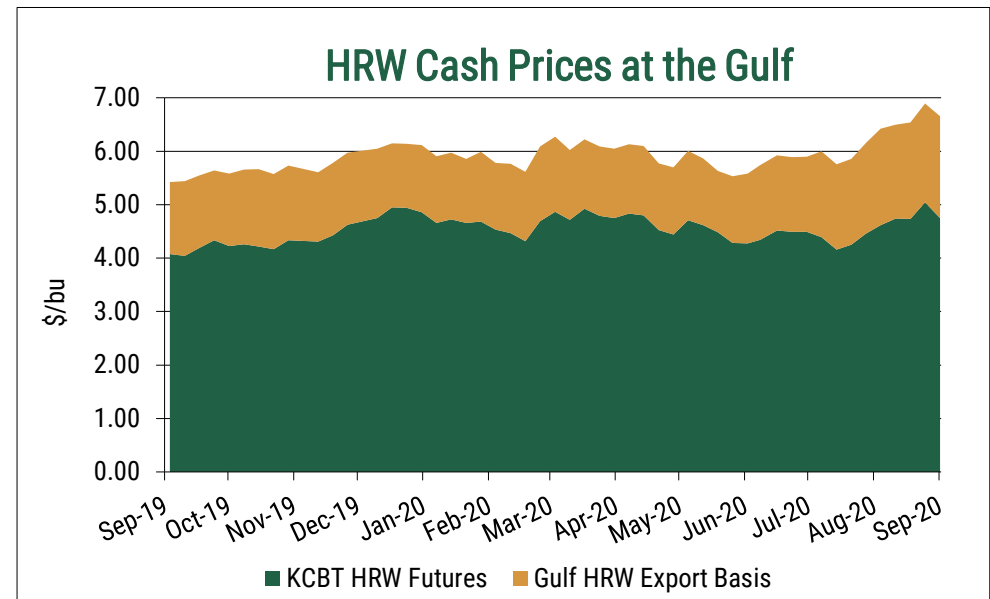
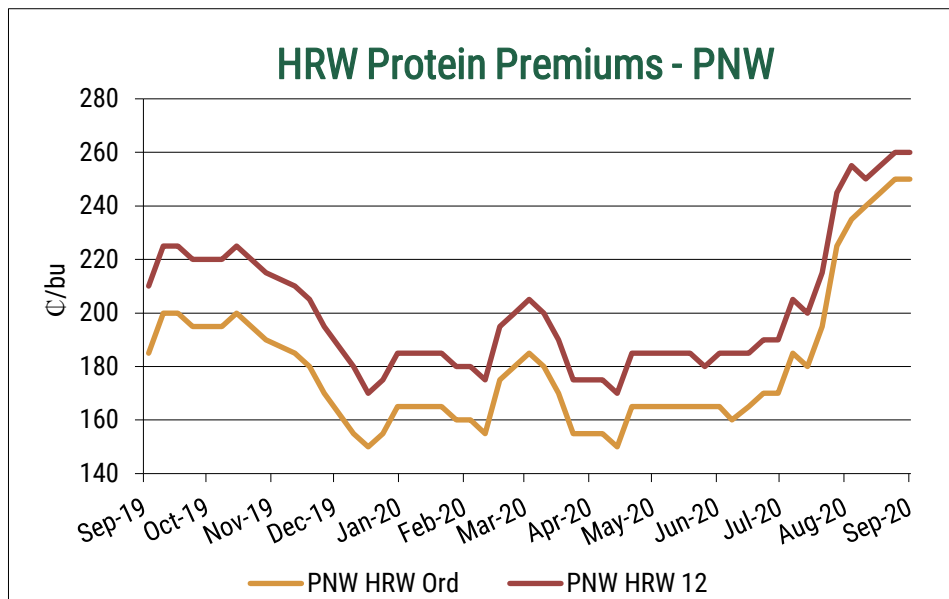
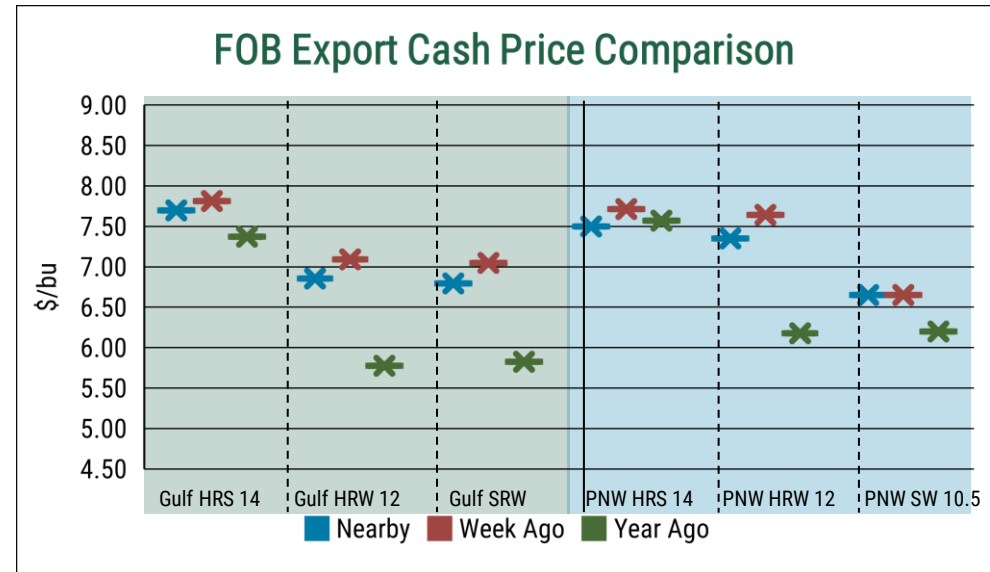
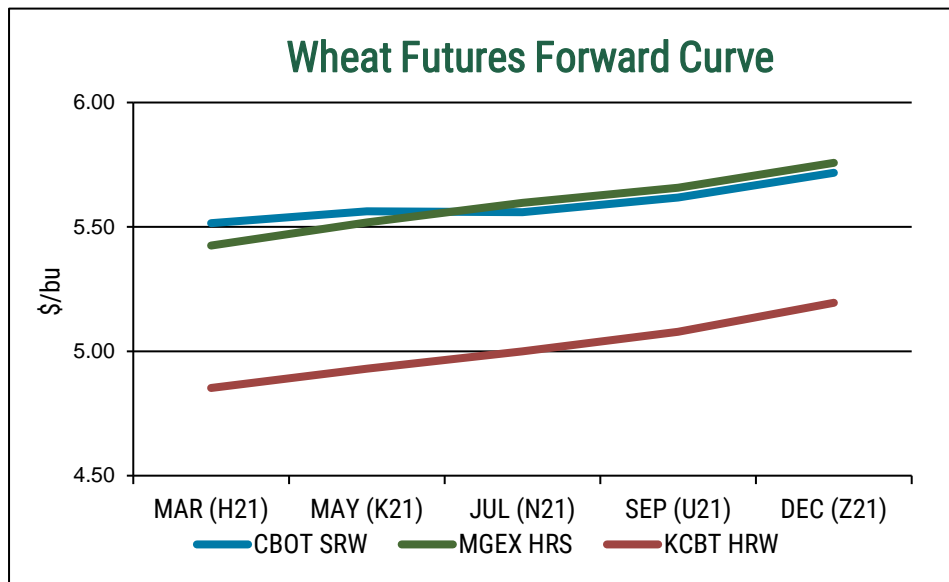
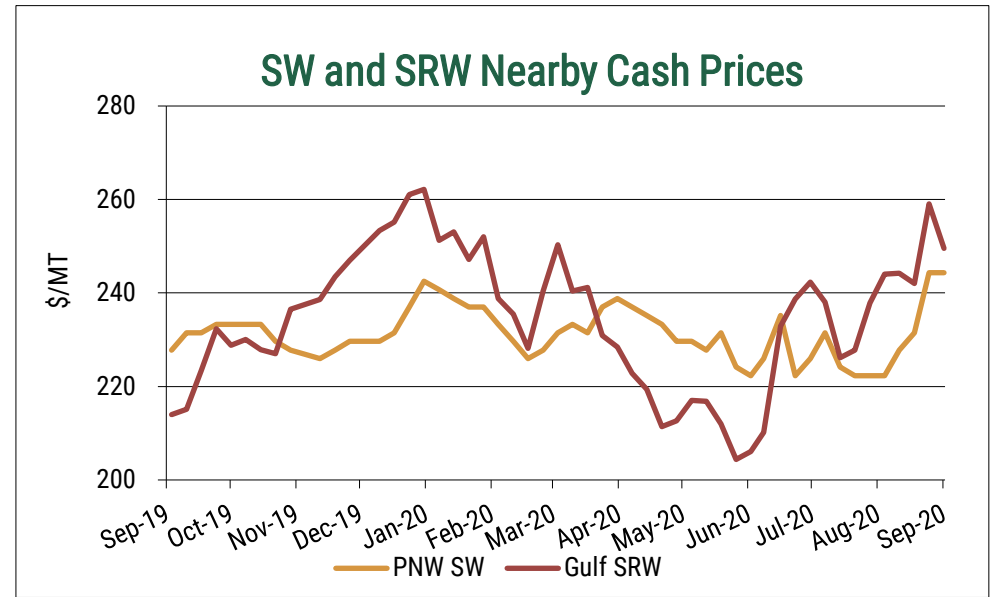
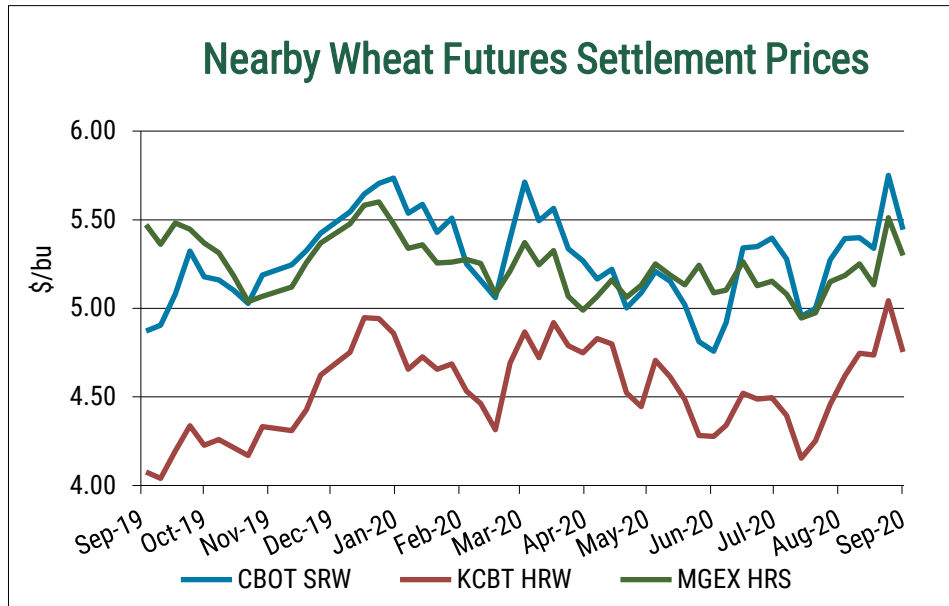
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

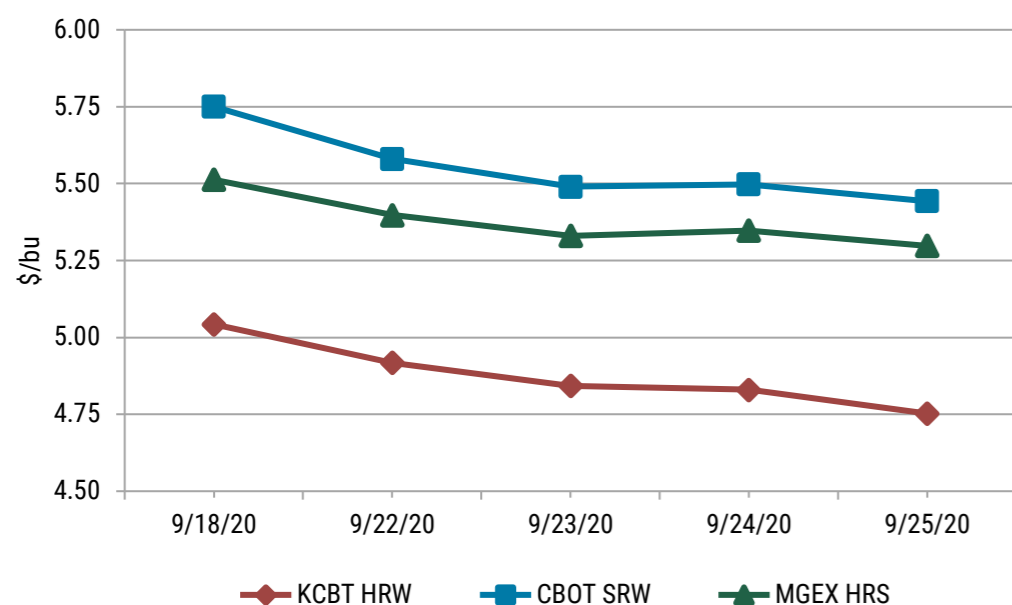
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

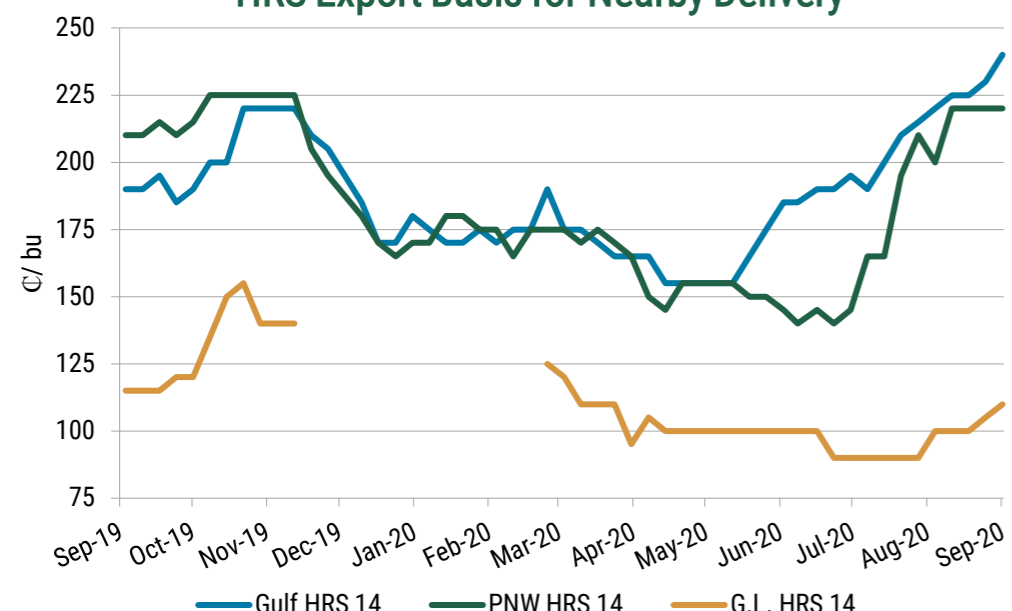
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



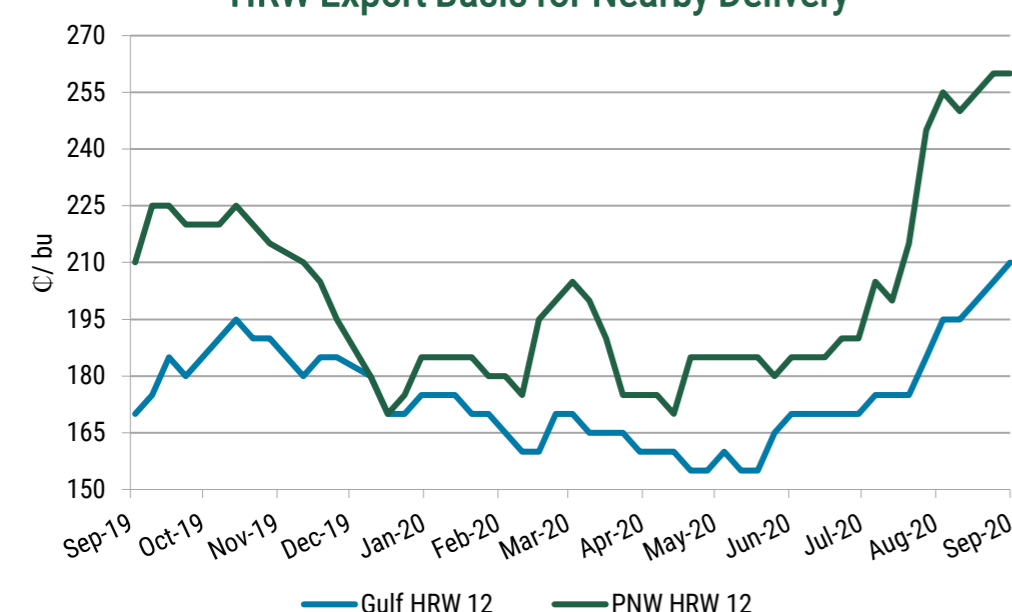
Daily Futures Settlement Prices (DEC 20)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Technical selling pressured all wheat futures prices week-over-week. CBOT soft red winter (SRW) futures dropped 31 cents to end at \$5.44/bu. KCBT hard red winter (HRW) futures fell 29 cents to close at \$4.75/bu. MGE hard red spring (HRS) futures lost 21 cents to end at \$5.30/bu. CBOT corn futures fell 13 cents to close at \$3.65/bu. CBOT January soybean futures lost 41 cents to end at \$10.06/bu.
- Extremely limited elevation capacity and significantly higher secondary rail rates supported export basis values for all classes of wheat out of the Great Lakes, Gulf and Pacific Northwest (PNW) for November and December deliveries.
- The 2020 HRS harvest is all but complete with less than 4% of the crop remaining, well ahead of last year's pace. The 2020 northern durum harvest is 91% complete in North Dakota and 85% finished in Montana.
- According to USDA, U.S. farmers have now planted 20% of the total intended winter wheat area for harvest in 2021, 2 points ahead of this time last year and 1 point ahead of the 5-year average.
- This week's commercial sales of 351,000 metric tons (MT) for delivery in 2020, as of Sept. 17, were up 5% from last week's 336,000 MT and within trade expectations of 250,000 MT to 600,000 MT. Year-to-date commercial sales now total 13.5 million metric tons (MMT), 7% ahead of last year's pace. USDA expects the United States will export 26.5 MMT in 2020/21, up 1% from last year, if realized.
- This week, extreme drought spread in eastern Washington and the Nebraska Panhandle. Much of the High and Northern Plains are now abnormally to extremely dry. Looking ahead, dry windy conditions are expected to advance the wheat harvest across the Northern Plains and scattered rain is expected across the Southern Plains which could benefit early winter wheat development.
- According to Russia's Ministry of Agriculture, farmers have now harvested 84.1 MMT of wheat or 94% of the total expected area. As of Sept. 23, producers have sown 10.5 million hectares (25.9 million acres) of winter grains or 54% of the total intended area for harvest in 2021. Minimal precipitation in the country's southern region could challenge early wheat development.
- Ukrainian state forecasters said on Sept. 23 that only 10% to 15% of Ukraine's arable land was suitable for planting winter crops, including wheat, due to extreme drought. However, beneficial precipitation is expected over the next few days which could help the country's farmers advance their winter wheat sowing campaign for harvest in 2021.
- According to the Buenos Aires Grain Exchange (BAGE), Argentina's wheat crop continues to suffer from persistent dryness. In the country's northern region, "harvest expectations are increasingly compromised with no chance of recovery due to extreme drought," said BAGE on Sept. 24.
- Dry weather over the past two weeks helped accelerate the United Kingdom's (UK) 2020 wheat harvest. Official data showed that farmers have harvested 98% of the intended area as of Sept. 25. However, quality concerns persist following an overly wet fall. UK wheat production is expected to total 9.2 MMT, significantly less than last year's bumper crop of 16.2 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore jumped a staggering 24% on the week to close at 1,605.
- The U.S. Dollar Index climbed from last week's 92.93 to end at 94.61.
- More Resources:

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