



Weekly Price Report July 30, 2021

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U21)				AUG (U21)		SEP (U21)		OCT (Z21)		NOV (Z21)		DEC (Z21)		JAN (H22)		FEB (H22)	
			(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	10.05	0.21	8	219	369	100	369	100	370	115	368	110	368	110	359	100	359	100
	NS/DNS 14.0 (15.9)*	M	10.10	0.21	8	222	371	105	371	105	371	120	370	115	370	115	361	105	361	105
	NS/DNS 14.5 (16.5)*	M	10.15	0.21	8	224	373	110	373	110	373	125	371	120	371	120	362	110	362	110
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	10.95	0.26	10	259	402	190	406	200	419	250	416	240	416	240	410	240	403	220
	NS/DNS 14.0 (15.9)*	M	11.05	0.26	10	261	406	200	410	210	423	260	419	250	419	250	414	250	406	230
	NS/DNS 14.5 (16.5)*	M	11.15	0.26	10	266	410	210	413	220	427	270	423	260	423	260	417	260	410	240
	HRW Ord	K	7.98	0.22	8	217	293	125	293	125	303	140	303	140	303	140	306	140	306	140
	HRW 11.0 (12.5)	K	8.08	0.22	8	220	297	135	297	135	307	150	307	150	307	150	309	150	309	150
	HRW 11.5 (13.1)	K	8.38	0.22	8	224	308	165	308	165	318	180	318	180	318	180	320	180	320	180
	HRW 12.0 (13.6)	K	8.68	0.22	8	228	319	195	319	195	329	210	329	210	329	210	331	210	331	210
HRW 12.5 (14.2)	K	**See Below			231															
SRW	W	7.64	0.10	4	242	281	60	284	70	302	110	313	140	306	120	298	90	300	95	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	10.80	0.21	8	243	397	175	399	180	405	210	405	210	405	210	395	200	395	200
	NS/DNS 14.0 (15.9)*	M	10.80	0.21	8	243	397	175	399	180	405	210	405	210	405	210	395	200	395	200
	NS/DNS 14.5 (16.5)*	M	10.85	0.21	8	246	399	180	400	185	406	215	406	215	406	215	397	205	397	205
	HRW Ord	K	8.73	0.17	6	228	321	200	326	215	343	250	343	250	343	250	346	250	344	245
	HRW 11.5 (13.1)	K	8.73	0.17	6	231	321	200	326	215	343	250	343	250	343	250	346	250	344	245
	HRW 12.0 (13.6)	K	8.83	0.17	6	235	325	210	330	225	347	260	347	260	347	260	350	260	348	255
	HRW 13.0 (14.8)	K	9.13	0.17	6	242	336	240	341	255	358	290	358	290	358	290	361	290	359	285
	SW Unspecified	\$	8.90	0.50	18	226	327	890	327	890	334	910	334	910	334	910	334	910	334	910
	SW 9.5 (10.8) Min	\$	8.90	0.50	18	226	327	890	327	890	334	910	334	910	334	910	334	910	334	910
	SW 10.5 (11.9) Max	\$	9.50	0.10	4	226	349	950	349	950	356	970	356	970	356	970	356	970	356	970
	SW 9.5 (10.8) Max	\$	**See Below			235														
WW with 10% Club	\$	10.15	0.15	6	237	373	1015	373	1015	380	1035	380	1035	380	1035	380	1035	380	1035	
WW with 20% Club	\$	10.35	0.15	6	244	380	1035	380	1035	388	1055	388	1055	388	1055	388	1055	388	1055	

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

****See highlights section for more information on Gulf HRW 12.5 and SW 9.5 Max**

Northern Durum offers from the Great Lakes for August/September 2021 delivery are quoted at \$14.00/bu (\$514.36/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	SEP (U21)			NOV (X21)		DEC (Z21)		JAN (F22)		MAR (H22)		MAY (K22)		JUL (N22)		AUG (Q22)	
	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	258.58	7.0375	0.1975			7.1300	0.1950			7.2050	0.1950	7.1975	0.1750	7.0100	0.1425		
Kansas City BOT HRW	247.38	6.7325	0.2725			6.8425	0.2700			6.9150	0.2725	6.9425	0.2650	6.8075	0.2250		
Minneapolis MGE NS/DNS	332.44	9.0475	0.2125			8.9100	0.1925			8.7625	0.1725	8.6300	0.1600	8.4700	0.1300		
Chicago BOT Corn	215.34	5.4700	(0.0025)			5.4525	0.0225			5.5325	0.0225	5.5800	0.0300	5.5825	0.0300		
Chicago BOT Soybeans	498.06	13.555	(0.0025)	13.4925	(0.0250)			13.543	(0.0225)	13.478	0.0225	13.453	0.0325	13.4400	0.0325	13.265	0.0350

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.

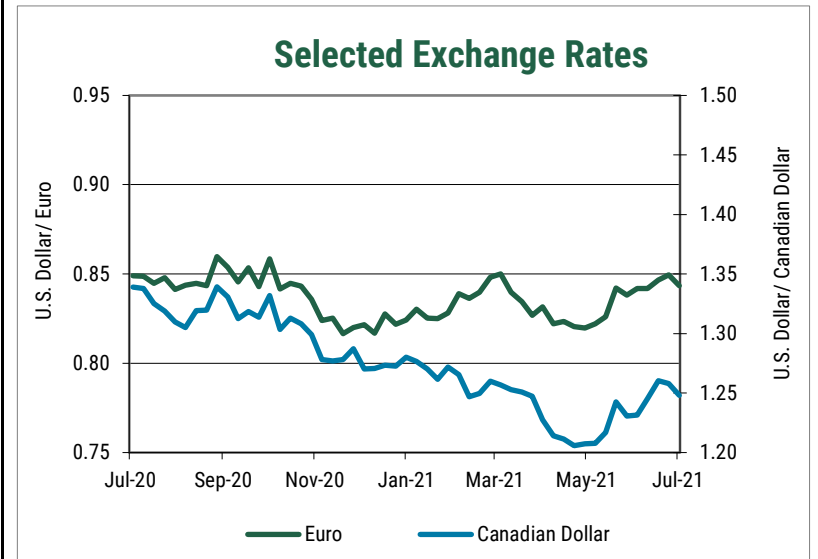
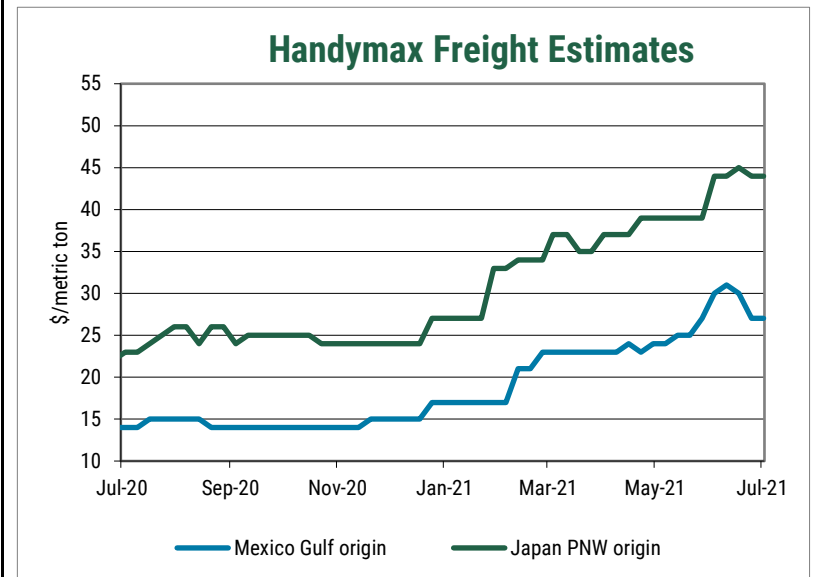
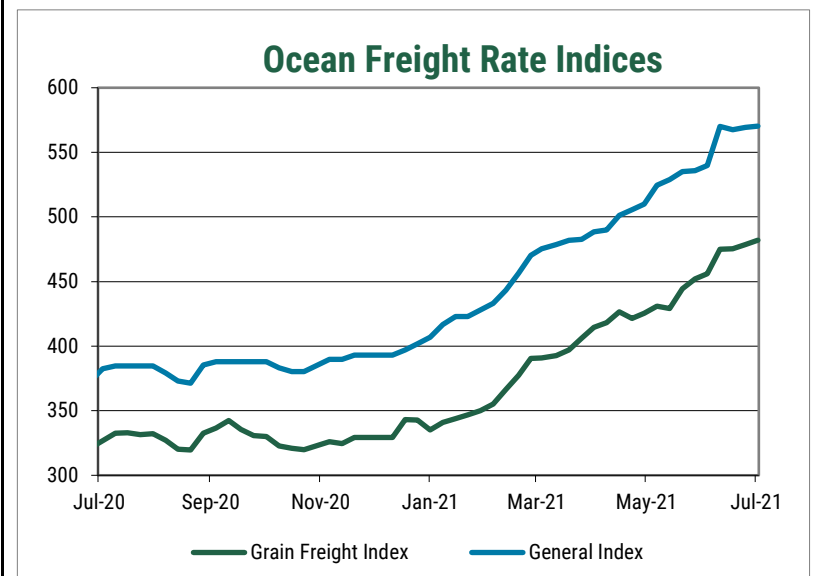
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	30	27		7/30/2021	482.0	570.3	446
U.S. Gulf	W. South America (Peru/Ecu)			56	7/23/2021	478.5	569.2	457
U.S. Gulf	S. South America (Chile)			58	7/16/2021	475.3	567.4	485
U.S. Gulf	N. South America (Colombia)	40	44	43	7/9/2021	475.0	570.0	487
U.S. Gulf	E. South America (Brazil)		44		7/2/2021	456.0	539.9	475
U.S. Gulf	West Africa (Nigeria)	65			6/25/2021	452.2	535.8	460
U.S. Gulf	East Mediterranean (Italy)	40			6/18/2021	444.3	535.1	486
U.S. Gulf	West Mediterranean (Morocco)	62			6/11/2021	429.2	528.8	517
U.S. Gulf	Persian Gulf (Iraq)			115	6/4/2021	430.9	524.4	453
U.S. Gulf	Middle East (Egypt)			65	5/28/2021	425.4	509.8	487
U.S. Gulf	Japan		81	81	5/21/2021	421.6	505.4	520
Mid Atlantic	N. South America (Venezuela)	40			5/14/2021	426.5	501.2	494
Mid Atlantic	West Africa (Nigeria)	64			5/7/2021	418.3	490.0	485
Mid Atlantic	Middle East (Egypt)			43	4/30/2021	414.4	488.6	508
St. Lawrence	N. South America (Venezuela)	21			4/23/2021	406.0	482.6	530
St. Lawrence	Europe/Rotterdam			23	4/16/2021	397.1	481.9	563
Great Lakes	East Mediterranean (Italy)	68			4/9/2021	392.6	478.6	463
Great Lakes	West Mediterranean (Spain)	66			4/2/2021	390.7	475.4	411
Great Lakes	Europe/Rotterdam	65			3/26/2021	390.5	470.3	509
Great Lakes	West Mediterranean (Morocco)	68			3/19/2021	377.2	456.5	558
PNW	W. South America (Peru/Ecu)	62			3/12/2021	366.6	443.4	576
PNW	S. South America (Chile)	63			3/5/2021	355.2	433.1	521
PNW	N. South America (Colombia)	54			2/26/2021	349.9	428.1	549
PNW	Persian Gulf (Iraq)			101	2/19/2021	346.7	422.8	483
PNW	Middle East (Egypt)			66	2/12/2021	343.7	422.8	475
PNW	East Africa (Djibouti/Mombasa)		48	53	2/5/2021	340.9	416.8	467
PNW	South Asia (Mal/Indon/Phil/Sing)			49	1/29/2021	335.1	406.7	479
PNW	Taiwan		48	55	1/22/2021	342.7	401.6	507
PNW	South Korea		43	48	1/15/2021	343.1	397.2	542
PNW	Japan		44	43	1/8/2021	329.4	392.9	491

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
7/30/21	N/A	96.67	1.363	5.187	1.248	15.67	0.843	109.8	73.15
7/23/21	113.7	96.43	1.358	5.225	1.258	15.64	0.850	110.6	73.73
7/16/21	113.3	96.21	1.350	5.110	1.261	15.67	0.847	110.1	74.02
7/9/21	113.1	95.89	1.335	5.258	1.245	15.66	0.842	110.2	74.28
7/30/20	117.6	45.17	1.390	5.153	1.342	15.95	0.844	104.7	73.07
7/30/16	N/A	14.916	1.326	3.264	1.312	8.860	0.896	102.4	66.99
1 year change	N/A	114.00%	-1.94%	0.66%	-7.01%	-1.71%	-0.06%	4.81%	0.12%
5 year change	N/A	548.07%	2.76%	58.90%	-4.88%	76.90%	-5.83%	7.21%	9.19%



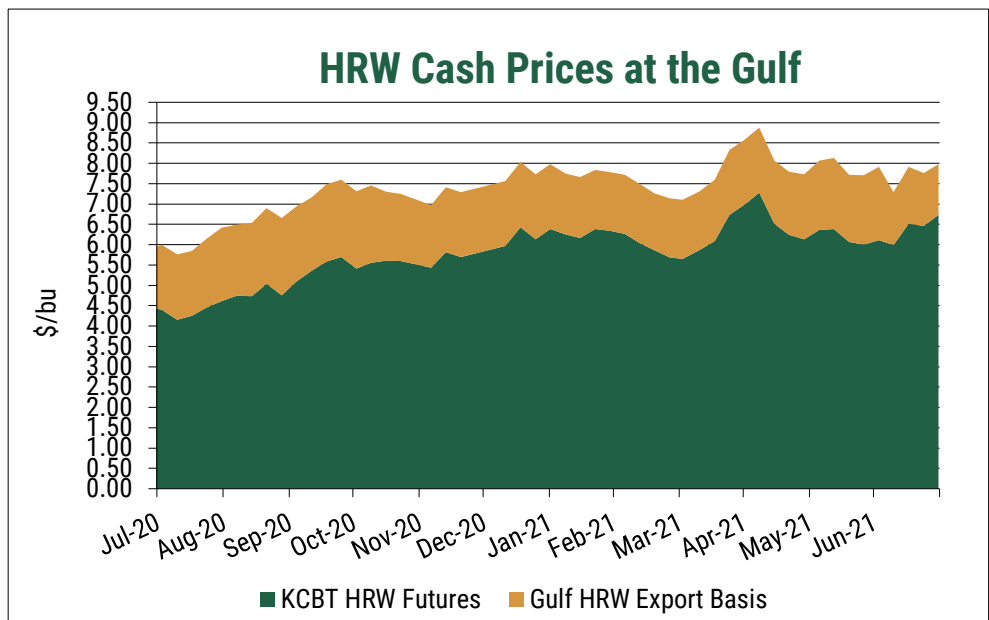
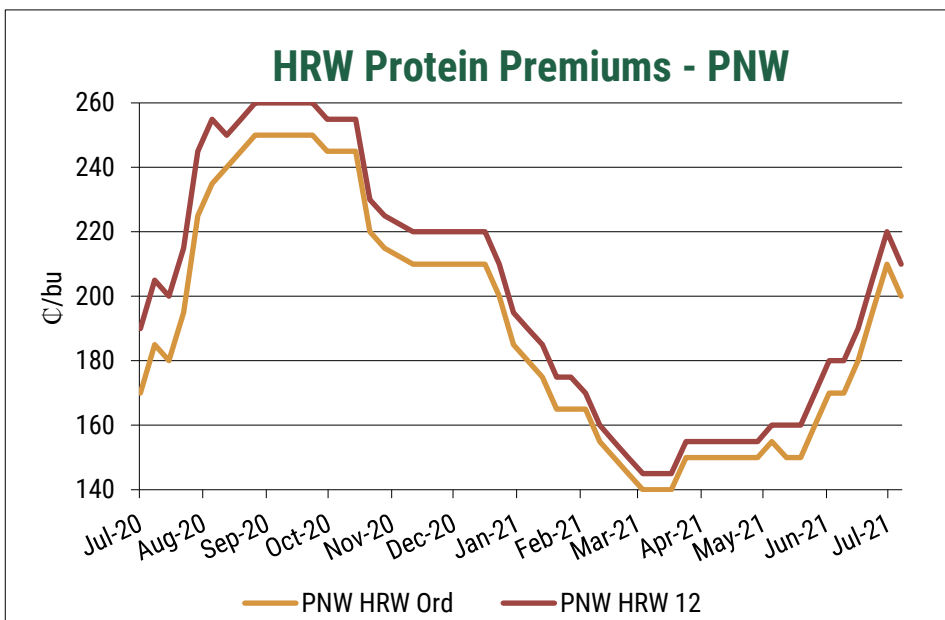
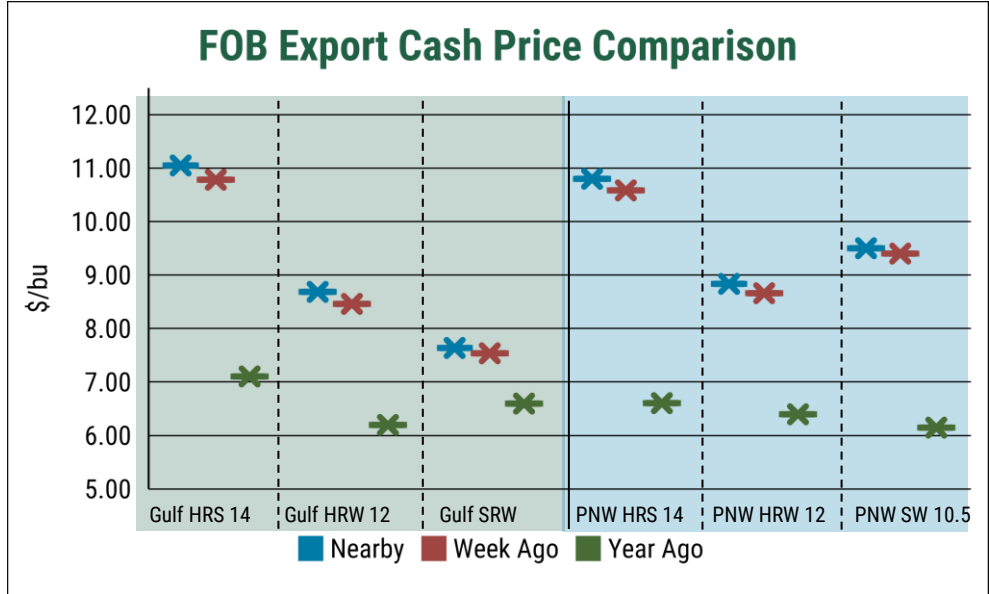
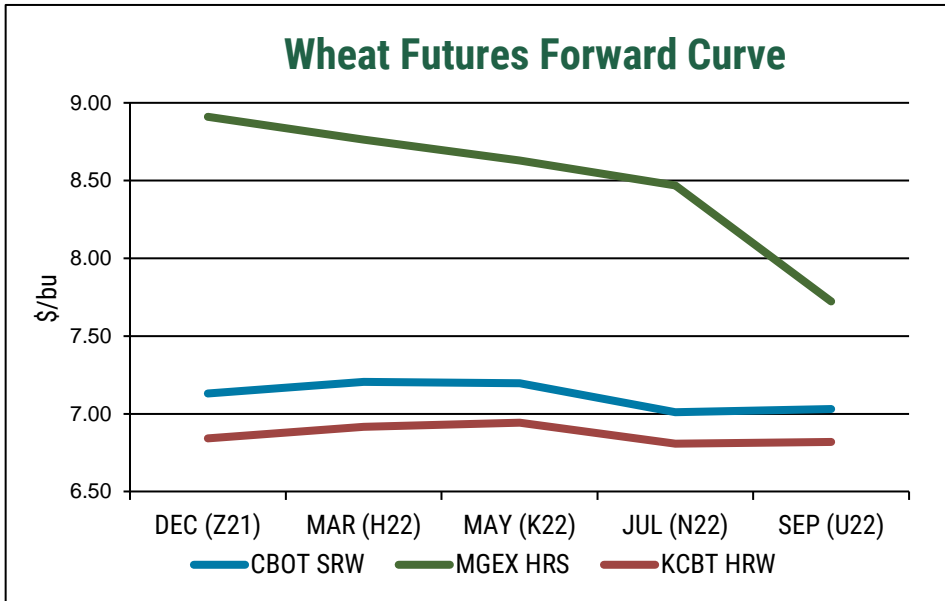
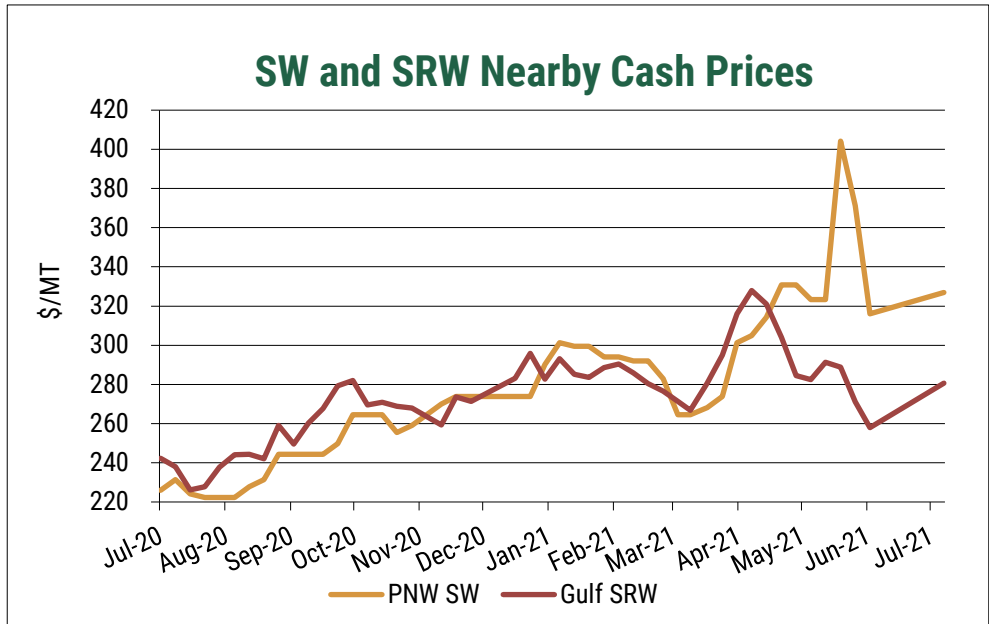
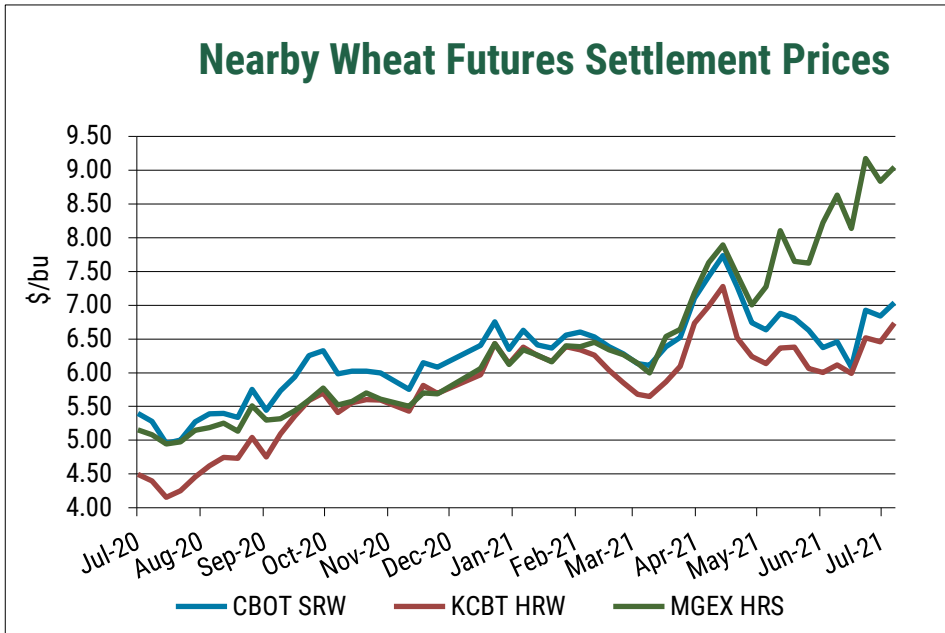
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

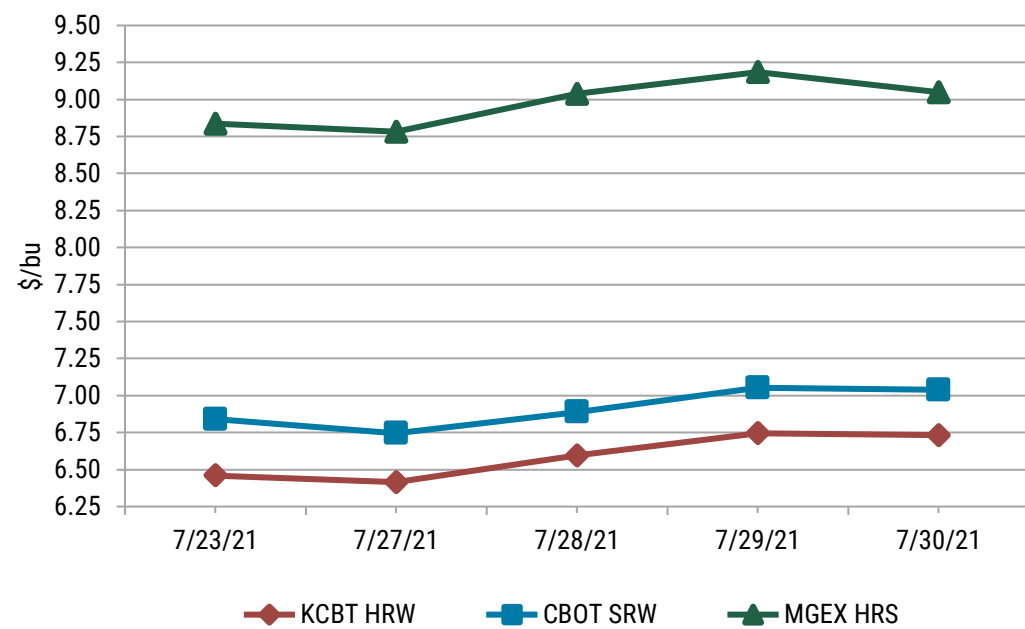
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

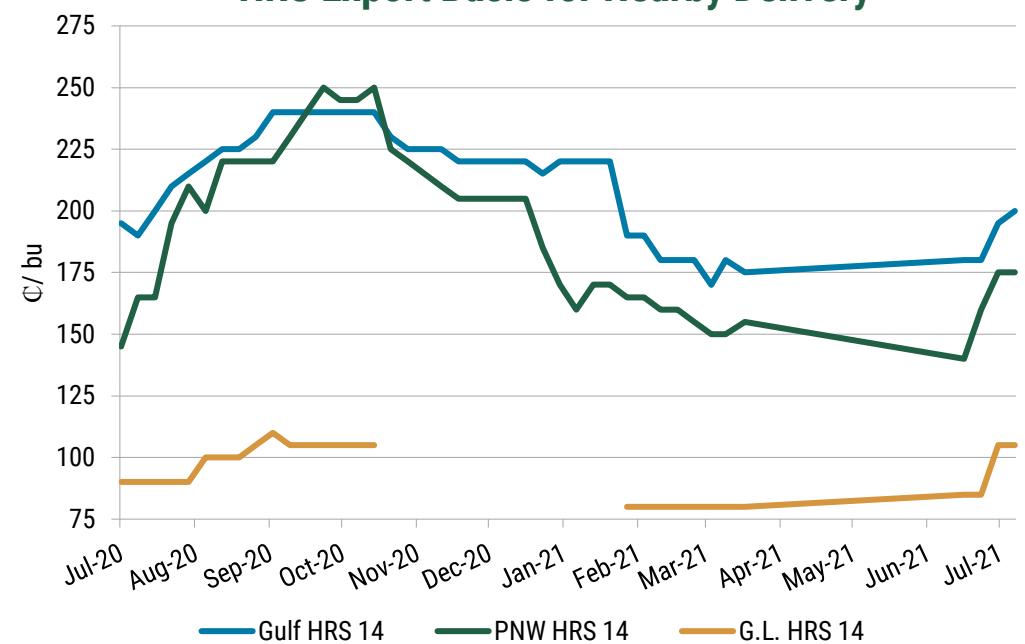


Daily Futures Settlement Prices



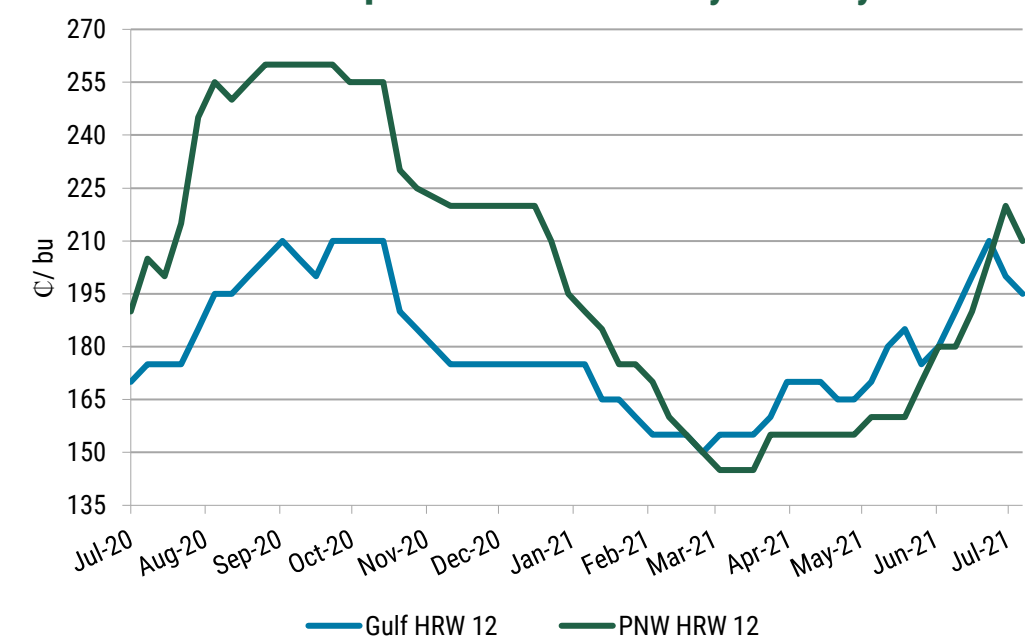
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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, after softening last week, made substantial gains this week. CBOT soft red winter (SRW) futures rose 19 cents to close at \$7.03/bu. KCBT hard red winter (HRW) futures were up 27 cents to end at \$6.73/bu. MGE hard red spring (HRS) futures gained 21 cents to close at \$9.04/bu. CBOT corn futures were flat at \$5.47/bu. CBOT soybean futures were down 46 cents to close at \$13.55/bu.
- Basis levels were mixed this week. HRS basis was flat in the PNW and up slightly out of the Gulf. HRW fell in both export regions. SW prices were up slightly this week, while SRW Gulf basis was down for nearby delivery. PNW exporters report slow demand, keeping basis prices under pressure. SW and HRS farmers are cautious about production prospects, supporting basis prices. Importers see value in HRW and booked more than 220,000 metric tons (MT) of HRW from July 15 to 22. That demand potential has traders carefully looking at available supplies as new crop quality data starts to be available.
- HRW harvest has moved rapidly into the northern and PNW production regions. For the seventh week in a row, no offers were made for HRW 12.5% protein exported from the Gulf. As harvest advances and more protein content is known, offers for higher protein HRW may change. U.S. Wheat Associates (USW) Harvest Report for July 30 put average HRW protein content at 11.6%, which is in line with the 5-year average.
- New crop PNW SW protein average is expected to be higher, but crop quality data is just starting to come in. Grain traders remain reluctant to guarantee maximum proteins. For the seventh week in a row, total U.S. SW 9.5% max protein offers were limited. Please contact your supplier or local USW office for more information.
- This week's U.S. wheat commercial sales of 515,200 MT were up 9% from last week's 473,200 MT and on the high end of trade expectations of 350,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 8.1 million metric tons (MMT), 16% lower than last year at the same time. USDA expects total 2021/22 U.S. wheat exports will reach 23.8 MMT, 12% lower than last year, if realized.
- On July 26, USDA reported 84% of the U.S. winter wheat crop harvested, three points ahead of the 5-year average of 81%. The U.S. spring wheat crop conditions declined this week with 9% rated good to excellent, down from 11% last week and 70% from last year. The annual Wheat Quality Council spring wheat tour wrapped up this week. The tour reported an average HRS yield of 29.1 compared to 43.1 in 2019 after an extended period of hot, dry weather this year. USDA reported over half of the crop is in poor to very poor condition. The USDA also reported 97% of the U.S. spring wheat crop headed, even with the 5-year average.
- Hot, dry weather persisted in the Plains and Pacific Northwest while expanding to the Midwest, where soil moisture remains favorable. Drought concern ahead of planting eased some in Kansas, eastern Colorado and parts of Nebraska as well. Washington and Montana continue to see the worst impacts of the extended drought, with soil moisture 99% and 97% short or very short, respectively.
- UkoAgroConsult, a Ukrainian analytics firm, reported a new deep-water berth launched at a grain terminal in the Eastern Black Sea port of Novorossiysk, Russia. The report said this will be Russia's deepest water berth on the Black Sea and was built specifically for heavy tonnage grain vessels with a capacity of 100 KMT (100,000 MT) and a draft of 14.4 meters.
- Egypt's GASC, the world's largest wheat buyer, passed on offers for Russian-origin wheat for the fourth tender in a row this week. Russian-origin prices were on average \$5.50/MT higher than the winning bids awarded to Ukraine and Romania. So far in 2021/22, Egypt has imported more than 13.0 MMT of wheat, worldwide, 2.0 MMT more than the second-largest wheat importer, Indonesia.
- The Buenos Aires Grains Exchange (BAGE) reported that Argentina's wheat crop may have been damaged by a cold front last week, but the report added it wasn't enough to alter the 19.0 MMT harvest forecast. In neighboring Brazil, Conab, the Brazilian government's food supply and statistics agency, reported that freezing temperatures would hit wheat crops in southern and southeastern states this week.
- The general manager of the Chamber of Port and Maritime Activity for the Parana River in Argentina says it is likely bulk carriers will be forced to carry 40% less grain down the river by September or early October as water levels continue to fall. Panamax vessels, for example, have a capacity of 70.0 TMT but may be forced to carry only 49.0 TMT adding significantly to basis values for wheat exports from Argentina. The Rosario ports are also loading 21% less grain due to low water levels there. According to BAGE, the low water levels could generate a \$315 million loss for Argentina's farm sector.
- Trade Representatives from the U.S., the European Union, Canada, and Japan submitted comments to the World Trade Organization (WTO) this week calling for transparency on export restrictions, market access, price supports, and other subsidies programs. The African Group, led by Nigeria, proposed prohibiting developed nations from challenging public stockpiling programs, a proposal immediately opposed by developed countries. In the past, USW has provided the example of India's policies, which "maintain high support prices for wheat in violation of its WTO commitments, leading to excess production and inflated public stocks."
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 3% on the week to end at 3,292.
- The U.S. Dollar Index decreased slightly from last week's 92.87 to close at 92.11.

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