

Weekly Price Report September 17, 2021

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z21)				OCT (Z21)		NOV (Z21)		DEC (Z21)		JAN (H22)		FEB (H22)		MAR (H22)		APR (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	9.86	0.22	8	223	362	85	362	85	362	85	Closed	Closed	Closed	Closed	Closed	Closed	359	100	
	NS/DNS 14.0 (15.9)*	M	9.91	0.22	8	225	364	90	364	90	364	90	Closed	Closed	Closed	Closed	Closed	Closed	361	105	
	NS/DNS 14.5 (16.5)*	M	9.96	0.22	8	227	366	95	366	95	366	95	Closed	Closed	Closed	Closed	Closed	Closed	362	110	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.26	0.27	10	269	414	225	414	225	414	225	409	225	409	225	409	225	405	225	
	NS/DNS 14.0 (15.9)*	M	11.31	0.27	10	271	415	230	415	230	415	230	411	230	411	230	411	230	407	230	
	NS/DNS 14.5 (16.5)*	M	11.41	0.27	10	275	419	240	419	240	419	240	415	240	415	240	415	240	410	240	
	HRW Ord	K	8.93	0.50	19	240	328	180	323	165	319	155	313	130	313	130	313	130	315	130	
	HRW 11.0 (12.5)	K	9.13	0.60	22	240	335	200	330	185	326	175	320	150	320	150	320	150	322	150	
	HRW 11.5 (13.1)	K	9.33	0.55	20	244	343	220	337	205	334	195	328	170	328	170	328	170	329	170	
	HRW 12.0 (13.6)	K	9.53	0.50	19	247	350	240	345	225	341	215	335	190	335	190	335	190	337	190	
	HRW 12.5 (14.2)	K	*See Below			251															
	SRW	W	8.14	0.20	7	242	299	105	299	105	299	105	303	105	303	105	303	105	304	105	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.01	0.12	4	268	404	200	404	200	404	200	400	200	400	200	400	200	396	200	
	NS/DNS 14.0 (15.9)*	M	11.01	0.12	4	269	404	200	404	200	404	200	400	200	400	200	400	200	396	200	
	NS/DNS 14.5 (16.5)*	M	11.06	0.12	4	275	406	205	406	205	406	205	402	205	402	205	402	205	397	205	
	HRW Ord	K	9.83	0.36	13	264	361	270	363	275	365	280	366	275	363	265	363	265	364	265	
	HRW 11.5 (13.1)	K	9.83	0.36	13	264	361	270	363	275	365	280	366	275	363	265	363	265	364	265	
	HRW 12.0 (13.6)	K	9.93	0.36	13	268	365	280	367	285	369	290	370	285	366	275	366	275	368	275	
	HRW 13.0 (14.8)	K	10.23	0.36	13	275	376	310	378	315	380	320	381	315	377	305	377	305	379	305	
	SW Unspecified	\$	10.50	-0.80	-29	231	386	1050	386	1050	386	1050	386	1050	389	1060	393	1070	393	1070	
	SW 10.5 (11.9) Max	\$	12.50	-0.80	-29	231	459	1250	459	1250	459	1250	459	1250	463	1260	467	1270	467	1270	
	SW 11.0 (12.5) Max [†]	\$	12.20				448	1220	448	1220	448	1220	448	1220	452	1230	456	1240	456	1240	
	SW 11.5 (13.1) Max [†]	\$	11.90				437	1190	437	1190	437	1190	437	1190	441	1200	445	1210	445	1210	
	WW 11.0 (12.5) with 10% Club	\$	13.05	-0.60	-22	239	479	1305	479	1305	479	1305	479	1305	483	1315	487	1325	487	1325	
WW 11.0 (12.5) with 20% Club	\$	13.40	-0.40	-15	248	492	1340	492	1340	492	1340	492	1340	496	1350	500	1360	500	1360		

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

† No weekly change available until next week (no annual data available)

Northern Durum offers from the Great Lakes for October 2021 delivery are quoted at \$16.05/bu (\$590.00/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	260.42	7.0875	0.2025			7.1975	0.2050	7.2275	0.1750	7.0375	0.1400			7.0600	0.1375		
Kansas City BOT HRW	261.98	7.1300	0.3050			7.2175	0.3000	7.2650	0.2925	7.1675	0.2800			7.2050	0.2750		
Minneapolis MGE NS/DNS	330.88	9.0050	0.2175			8.8875	0.2000	8.7650	0.1675	8.6100	0.1875			7.8600	0.2600		
Chicago BOT Corn	207.57	5.2725	0.0975			5.3425	0.0775	5.3825	0.0675	5.3625	0.0525			5.0700	0.0400		
Chicago BOT Soybeans				12.9300	(0.0175)	12.973	(0.0200)	13.025	(0.0300)	13.050	(0.0450)	12.965	(0.0400)	12.7025	(0.0250)	12.558	(0.0175)

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).



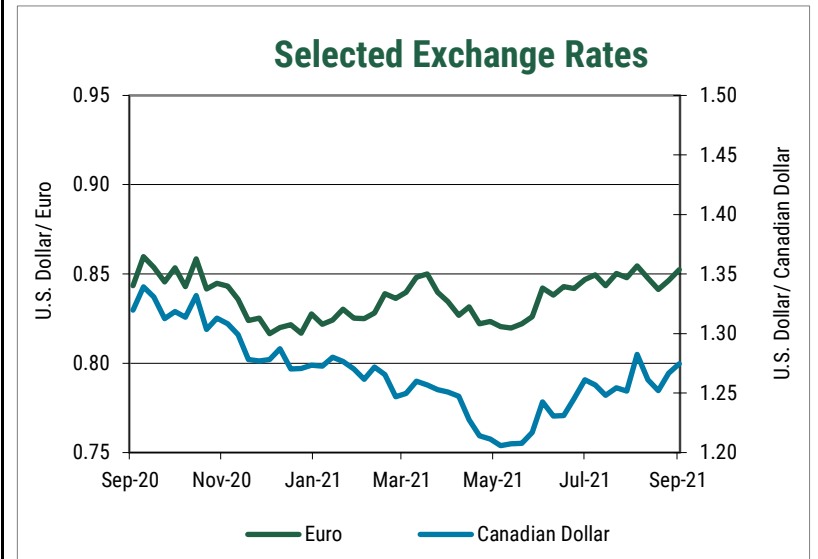
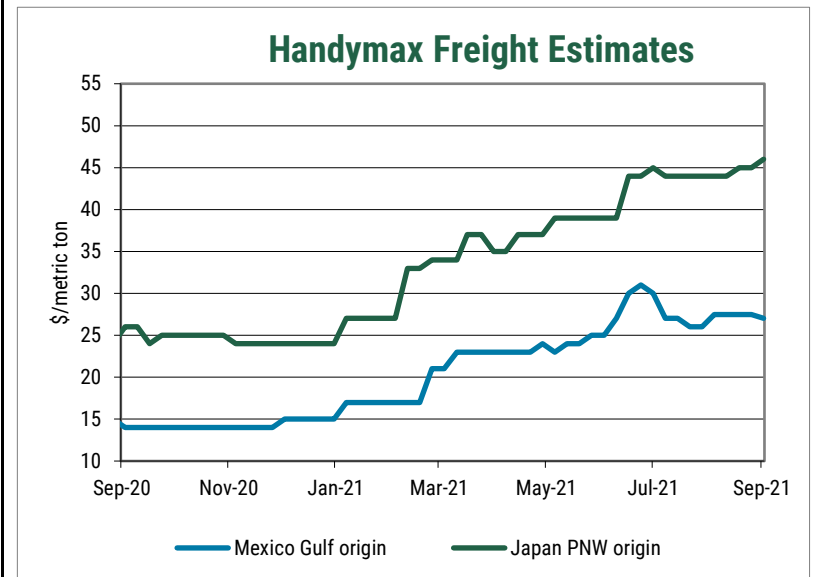
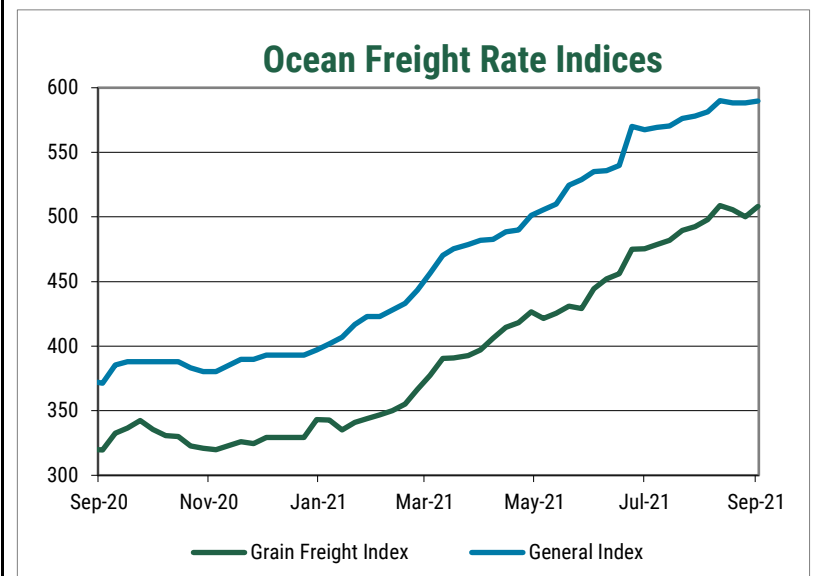
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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	30	27		9/17/2021	508.2	589.9	487	
U.S. Gulf	W. South America (Peru/Ecu)			56	9/10/2021	500.2	588.4	461	
U.S. Gulf	S. South America (Chile)			58	9/3/2021	505.4	588.4	425	
U.S. Gulf	N. South America (Colombia)	44	45	46	8/27/2021	508.8	590.0	482	
U.S. Gulf	E. South America (Brazil)		44		8/20/2021	497.9	581.5	488	
U.S. Gulf	West Africa (Nigeria)	65			8/13/2021	492.4	578.1	476	
U.S. Gulf	East Mediterranean (Italy)	39			8/6/2021	489.5	576.4	484	
U.S. Gulf	West Mediterranean (Morocco)	63			7/30/2021	482.0	570.3	446	
U.S. Gulf	Persian Gulf (Iraq)			137	7/23/2021	478.5	569.2	457	
U.S. Gulf	Middle East (Egypt)			66	7/16/2021	475.3	567.4	485	
U.S. Gulf	Japan		82	82	7/9/2021	475.0	570.0	487	
Mid Atlantic	N. South America (Venezuela)	40			7/2/2021	456.0	539.9	475	
Mid Atlantic	West Africa (Nigeria)	64			6/25/2021	452.2	535.8	460	
Mid Atlantic	Middle East (Egypt)			43	6/18/2021	444.3	535.1	486	
St. Lawrence	N. South America (Venezuela)	21			6/11/2021	429.2	528.8	517	
St. Lawrence	Europe/Rotterdam			23	6/4/2021	430.9	524.4	453	
Great Lakes	East Mediterranean (Italy)	68			5/28/2021	425.4	509.8	487	
Great Lakes	West Mediterranean (Spain)	66			5/21/2021	421.6	505.4	520	
Great Lakes	Europe/Rotterdam	65			5/14/2021	426.5	501.2	494	
Great Lakes	West Mediterranean (Morocco)	68			5/7/2021	418.3	490.0	485	
PNW	W. South America (Peru/Ecu)	62			4/30/2021	414.4	488.6	508	
PNW	S. South America (Chile)	63			4/23/2021	406.0	482.6	530	
PNW	N. South America (Colombia)	52			4/16/2021	397.1	481.9	563	
PNW	Persian Gulf (Iraq)			117	4/9/2021	392.6	478.6	463	
PNW	Middle East (Egypt)			66	4/1/2021	390.7	475.4	411	
PNW	East Africa (Djibouti/Mombasa)		48	53	3/26/2021	390.5	470.3	509	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	3/19/2021	377.2	456.5	558	
PNW	Taiwan		49	56	3/12/2021	366.6	443.4	576	
PNW	South Korea		44	49	3/5/2021	355.2	433.1	521	
PNW	Japan		46	45	2/26/2021	349.9	428.1	549	

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
9/17/21	N/A	98.35	1.375	5.282	1.275	15.68	0.852	109.9	72.81
9/10/21	N/A	98.10	1.359	5.264	1.267	15.68	0.846	109.9	73.14
9/3/21	112.8	97.87	1.341	5.183	1.252	15.69	0.841	109.6	72.68
8/27/21	113.6	97.47	1.367	5.204	1.261	15.67	0.848	109.8	73.51
9/17/20	115.7	45.17	1.367	5.238	1.316	15.73	0.844	104.7	75.05
9/17/16	N/A	15.135	1.327	3.273	1.320	8.875	0.895	101.9	64.60
1 year change	N/A	117.73%	0.54%	0.84%	-3.18%	-0.31%	1.00%	4.95%	-2.99%
5 year change	N/A	549.81%	3.60%	61.40%	-3.46%	76.72%	-4.75%	7.85%	12.71%



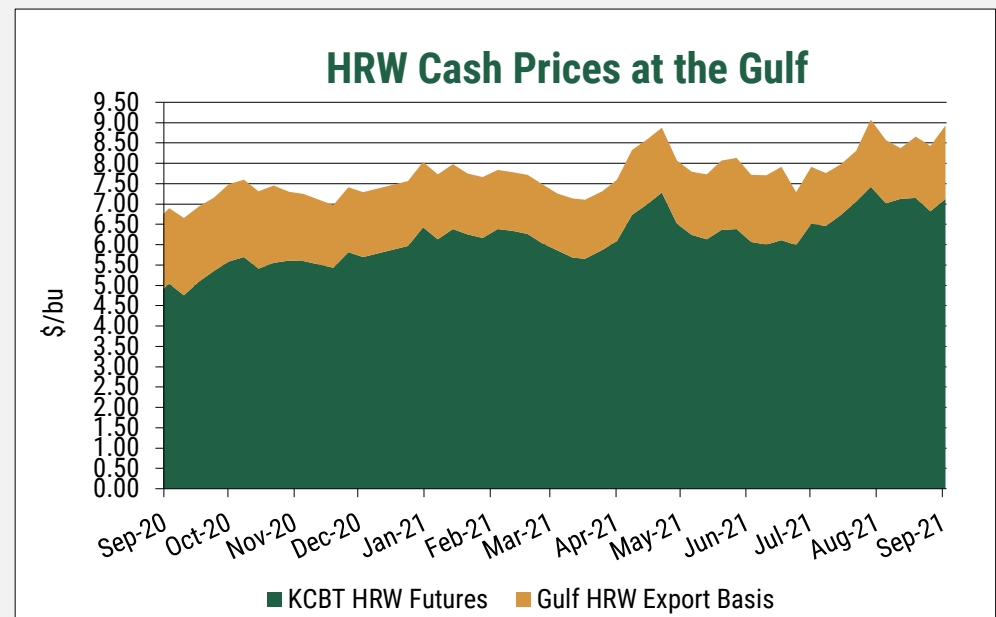
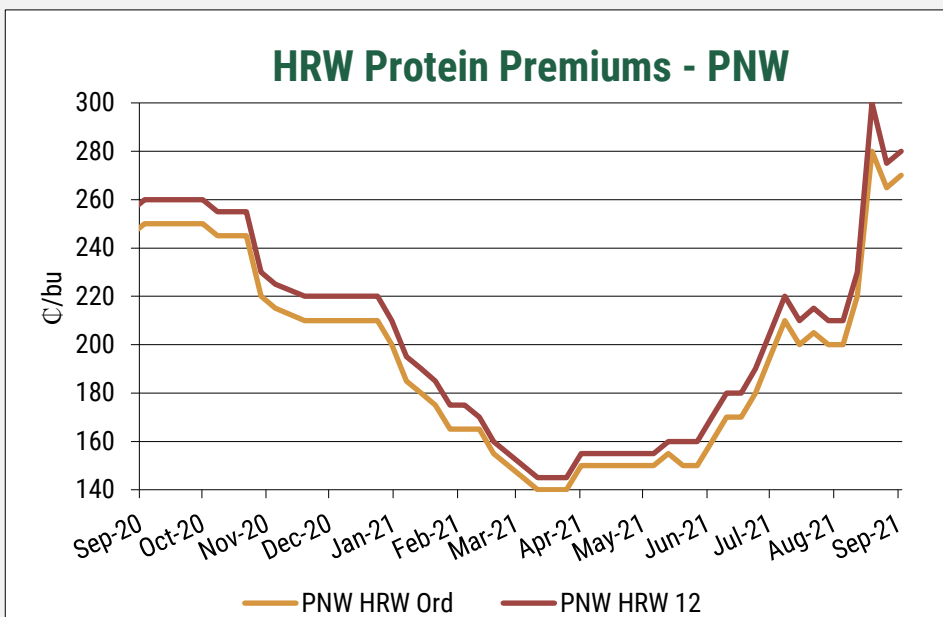
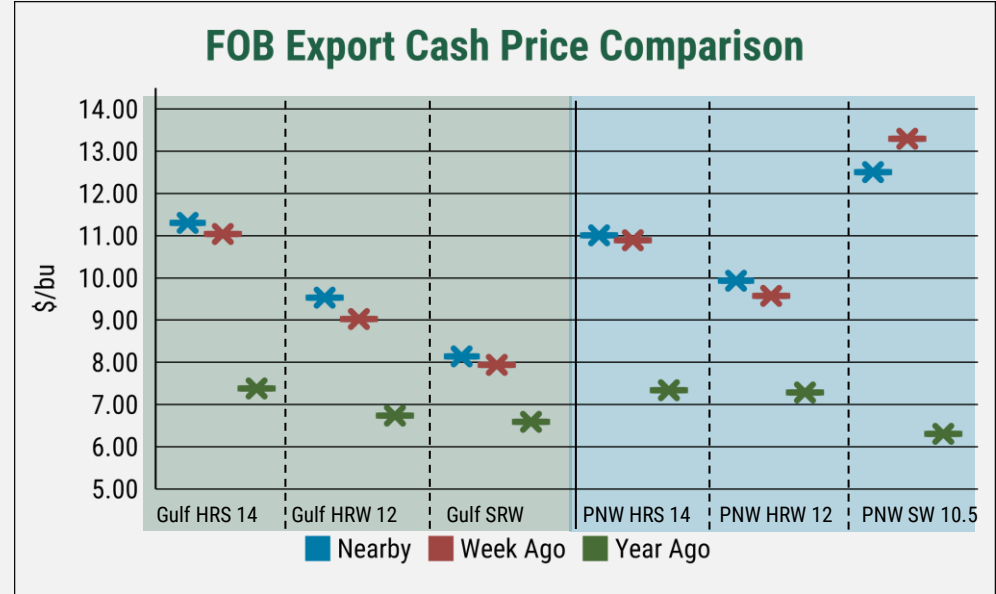
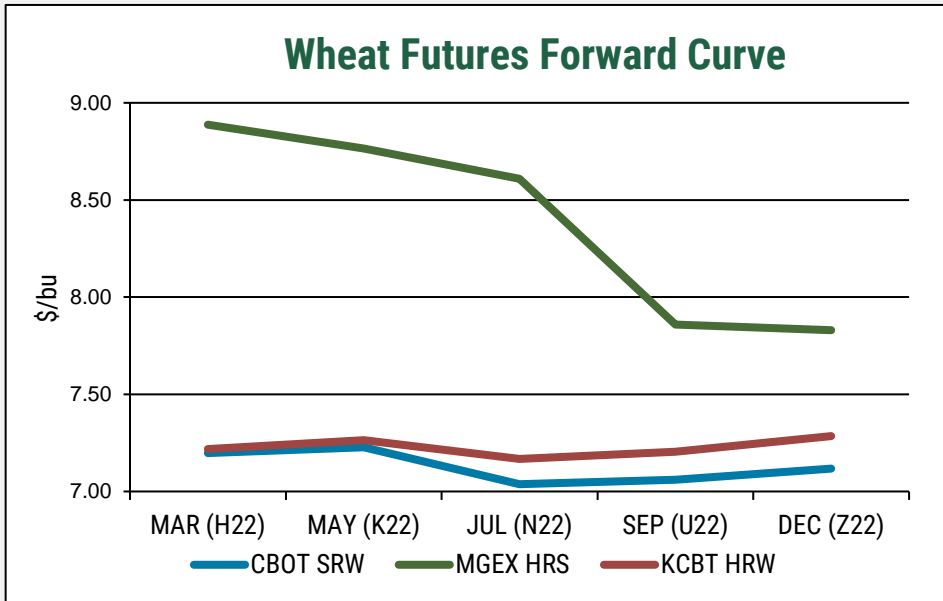
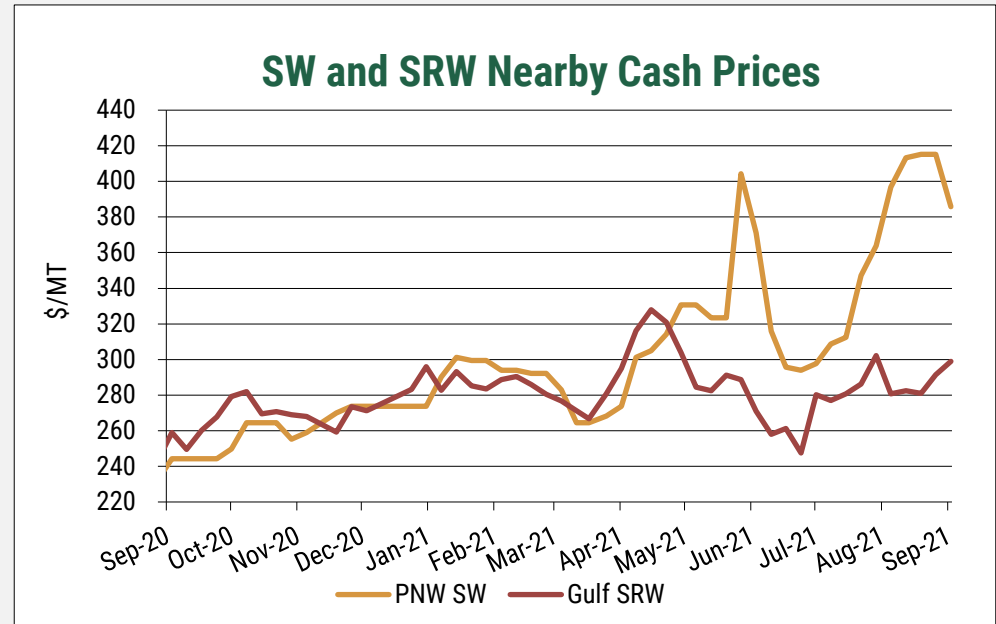
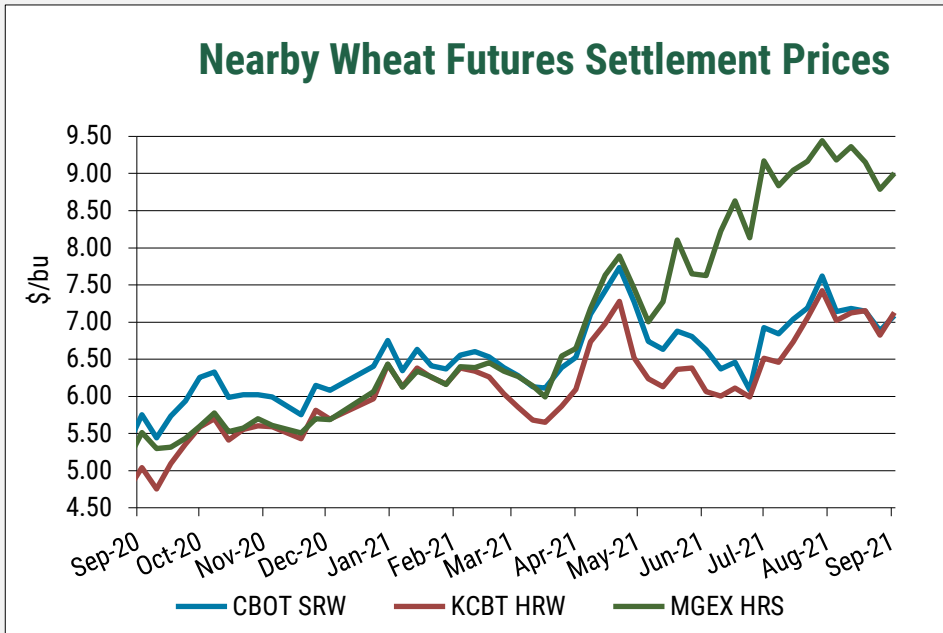
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

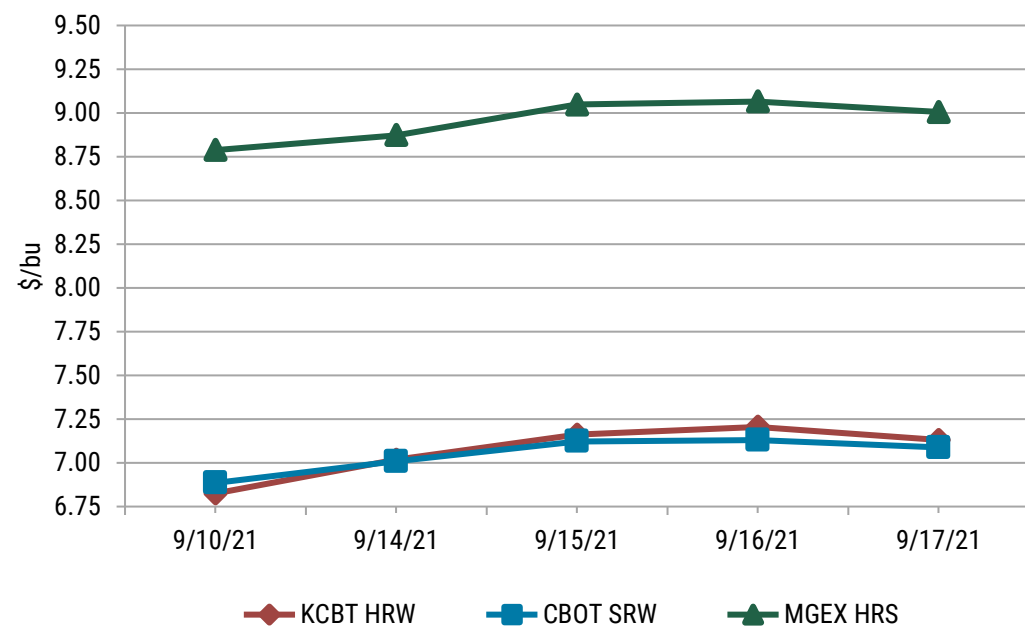
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

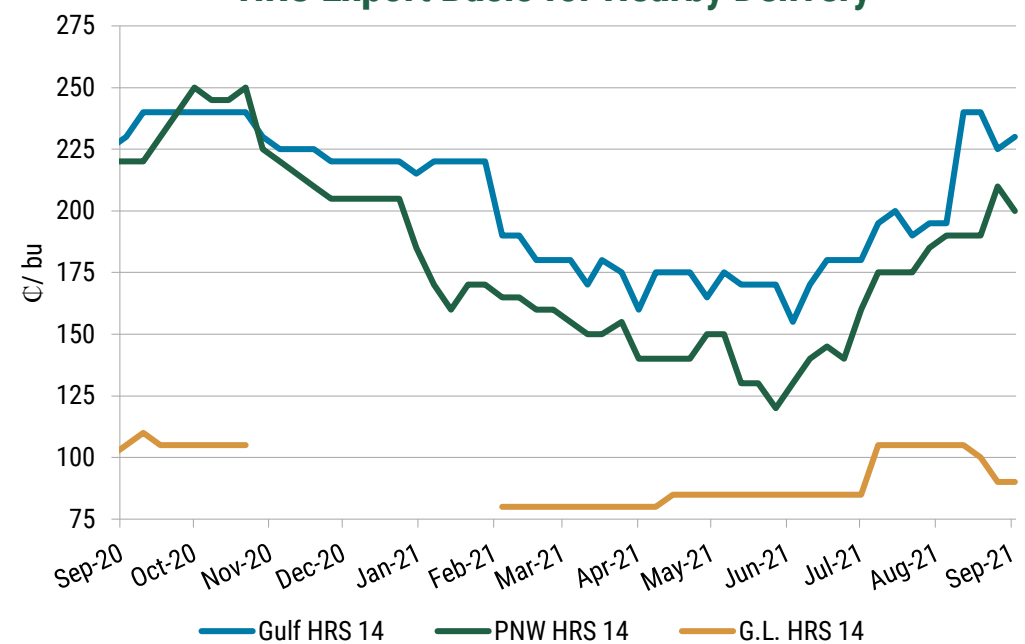


Daily Futures Settlement Prices



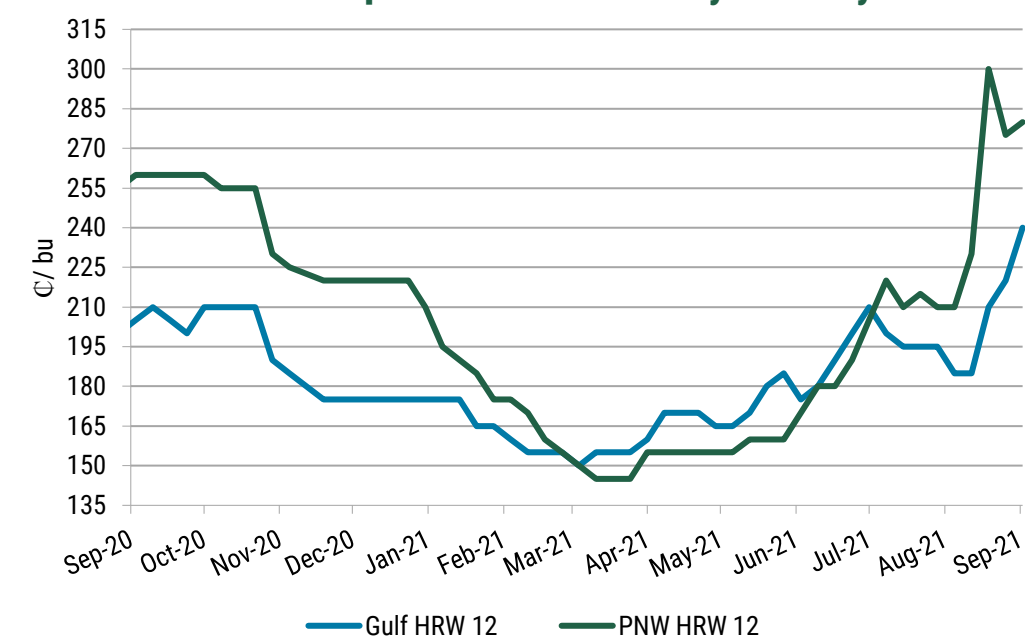
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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

- All futures were up this week. CBOT soft red winter (SRW) futures were up 33 cents to close at \$7.08/bu. KCBT hard red winter (HRW) futures were up 37 cents to end at \$7.13/bu. MGE hard red spring (HRS) futures gained 17 cents to close at \$9.00/bu. CBOT corn futures were up 25 cents to \$5.27/bu. CBOT soybean futures were up 9 cents to close at \$12.84/bu.
- Basis was mixed in the Pacific Northwest (PNW) this week and slightly up in the Gulf. High export prices compared to other origins softened basis for HRS in the PNW. Logistical challenges remain in the Gulf following Hurricane Ida strengthening basis there.
- Traders made no offers this week for HRW 12.5% protein exported from the Gulf. Total U.S. SW 9.5% max protein offers were also limited this week. Please contact your supplier or local USW office for more information.
- Soft white protein spreads have been updated in the price report to include 11.0% and 11.5% protein. Weekly prices will be shown next week. No annual data is currently available.
- Net sales of 617,100 metric tons (MT) for delivery in 2021/22, were up 59% from last week's 388,400 (MT) and on the high end of trade expectations of 300,000 MT to 700,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 10.4 million metric tons (MMT), 21% 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.
- Hot temperatures continue depleting soil moisture across many of the Plains, Midwest, and southern states. Some areas of Colorado, Kansas, and Nebraska have seen record-setting heat this month. Conditions in the Dakotas have improved following recent rain, but USDA noted that topsoil moisture is still 64% to 71% short to very short. The PNW continues to experience hot and dry conditions, with most of the region's soil moisture conditions rated poor. Dry weather has assisted fall harvest and winter wheat planting. Except for Oregon, planting progress in all 13 major winter wheat-producing states is ahead of the 5-year average.
- One of Cargill's southern Louisiana grain elevators reopened on Tuesday, two weeks after Hurricane Ida severely damaged the export facility. ADM and Louis Dreyfus have also resumed operations. The U.S. Western Gulf exports about 60% of all U.S. crops.
- The U.S. Consumer Price Index for baked foods and cereal products decreased 0.2% in August compared to July, according to the U.S. Department of Labor. The index had posted six consecutive months of gains. Despite the monthly decrease, the Index for Cereals and Bakery Products was up 1.6% compared to a year ago, and the cereal and cereal products CPI was up 1.7% compared to August 2020.
- French farm office FranceAgriMer, said that only 32% of the soft (non-durum) wheat harvest was above the 76 kilos per hectoliter (kg/hl) test weight threshold, a key milling criteria. Test weights are one indication of flour extraction potential from a given volume of wheat, reported Reuters. China, which has increased its imports of French wheat in recent years, adjusted its 77 kg/hl minimum to 75 kg/hl to accommodate the lower test weights.
- SovEcon, a Russian wheat analyst, reported that winter wheat planted area could shrink by 0.5-1.0 million hectares (1.2-2.47 million acres). Dmitry Rylko, an analyst with IKAR, another Russian wheat analyst, said, "the sowing will be below last year's record level due to dry weather," among other reasons. Some farmers are also looking to sow different crops because of the uncertainty surrounding the fluctuating export tax.
- Global durum production is expected to be lower this year. One estimate put Canadian and U.S. supplies at their lowest level since 1964/65. Canada, usually the largest durum producer and exporter, sees its yields affected by drought, as are yields in the U.S. However, the European Union expects to see durum production rise 7%, while Mexico expects production to increase 9%. Morocco, a major durum importer, has seen its domestic wheat production nearly triple, easing supply concerns.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 11% on the week to end at 4,275.
- The U.S. Dollar Index increased from last week's 92.45 to close at 93.09.

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