

Weekly Price Report September 24, 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	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	10.11	0.25	9	239	371	95	371	95	371	95	Closed	Closed	Closed	Closed	Closed	Closed	364	100	
	NS/DNS 14.0 (15.9)*	M	10.16	0.25	9	241	373	100	373	100	373	100	Closed	Closed	Closed	Closed	Closed	Closed	366	105	
	NS/DNS 14.5 (16.5)*	M	10.21	0.25	9	243	375	105	375	105	375	105	Closed	Closed	Closed	Closed	Closed	Closed	367	110	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.41	0.15	6	285	419	225	419	225	419	225	414	225	414	225	414	225	410	225	
	NS/DNS 14.0 (15.9)*	M	11.46	0.15	6	287	421	230	421	230	421	230	416	230	416	230	416	230	411	230	
	NS/DNS 14.5 (16.5)*	M	11.56	0.15	6	291	425	240	425	240	425	240	420	240	420	240	420	240	415	240	
	HRW Ord	K	9.20	0.27	10	253	338	200	331	180	331	180	330	170	330	170	330	170	331	170	
	HRW 11.0 (12.5)	K	9.40	0.27	10	253	345	220	338	200	338	200	337	190	337	190	337	190	339	190	
	HRW 11.5 (13.1)	K	9.60	0.27	10	257	353	240	345	220	345	220	345	210	345	210	345	210	346	210	
	HRW 12.0 (13.6)	K	9.80	0.27	10	261	360	260	353	240	353	240	352	230	352	230	352	230	353	230	
	HRW 12.5 (14.2)	K	*See Below			264															
	SRW	W	8.44	0.30	11	259	310	120	310	120	310	120	314	120	314	120	314	120	315	120	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.16	0.15	6	282	410	200	410	200	410	200	405	200	405	200	405	200	400	200	
	NS/DNS 14.0 (15.9)*	M	11.16	0.15	6	283	410	200	410	200	410	200	405	200	405	200	405	200	400	200	
	NS/DNS 14.5 (16.5)*	M	11.21	0.15	6	289	412	205	412	205	412	205	407	205	407	205	407	205	402	205	
	HRW Ord	K	9.85	0.02	1	277	362	265	358	255	358	255	361	255	361	255	361	255	363	255	
	HRW 11.5 (13.1)	K	9.90	0.07	2	277	364	270	360	260	360	260	363	260	363	260	363	260	364	260	
	HRW 12.0 (13.6)	K	10.00	0.07	2	281	367	280	364	270	364	270	367	270	367	270	367	270	368	270	
	HRW 13.0 (14.8)	K	10.30	0.07	2	288	378	310	375	300	375	300	378	300	378	300	378	300	379	300	
	SW Unspecified	\$	11.00	0.50	18	244	404	1100	404	1100	404	1100	404	1100	412	1120	412	1120	408	1110	
	SW 10.5 (11.9) Max	\$	12.40	-0.10	-4	244	456	1240	456	1240	456	1240	456	1240	463	1260	463	1260	459	1250	
	SW 11.0 (12.5) Max [†]	\$	12.10	-0.10	-4		445	1210	445	1210	445	1210	445	1210	452	1230	452	1230	448	1220	
	SW 11.5 (13.1) Max [†]	\$	11.80	-0.10	-4		434	1180	434	1180	434	1180	434	1180	441	1200	441	1200	437	1190	
	WW 11.0 (12.5) with 10% Club	\$	12.95	0.10	4	248	476	1295	476	1295	476	1295	476	1295	483	1315	483	1315	479	1305	
WW 11.0 (12.5) with 20% Club	\$	13.30	0.30	11	250	489	1330	489	1330	489	1330	489	1330	496	1350	496	1350	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 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	265.93	7.2375	0.1500			7.3475	0.1500	7.3800	0.1525	7.1600	0.1225			7.1650	0.1050		
Kansas City BOT HRW	264.46	7.1975	0.0675			7.2775	0.0600	7.3200	0.0550	7.1950	0.0275			7.2125	0.0075		
Minneapolis MGE NS/DNS	336.57	9.1600	0.1550			9.0275	0.1400	8.8975	0.1325	8.7325	0.1225			7.9025	0.0425		
Chicago BOT Corn	207.37	5.2675	(0.0050)			5.3450	0.0025	5.3900	0.0075	5.3825	0.0200			5.1175	0.0475		
Chicago BOT Soybeans				12.9475	0.0175	12.978	0.0050	13.033	0.0075	13.053	0.0025	12.963	(0.0025)	12.6975	(0.0050)	12.543	(0.0150)

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.

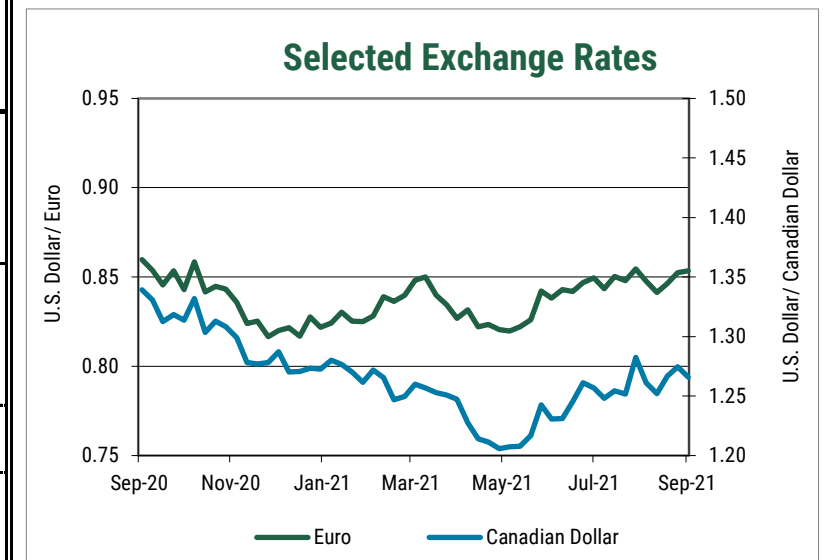
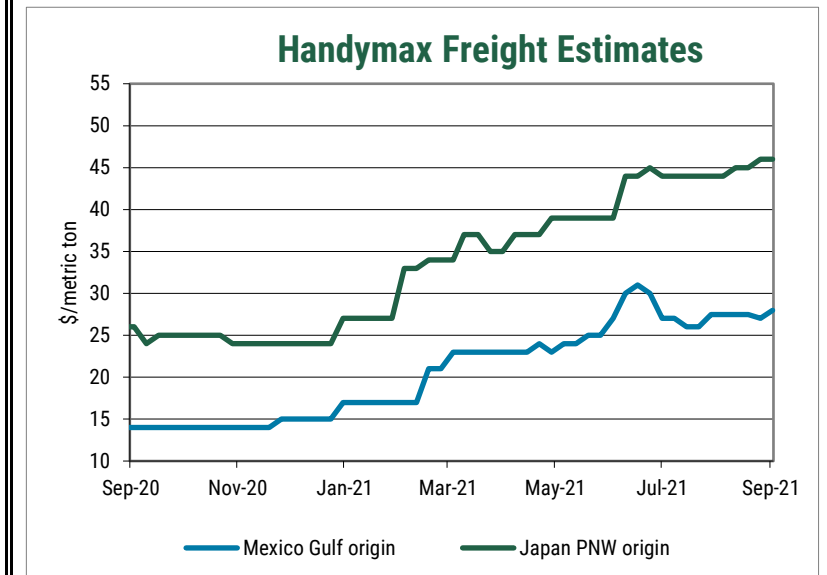
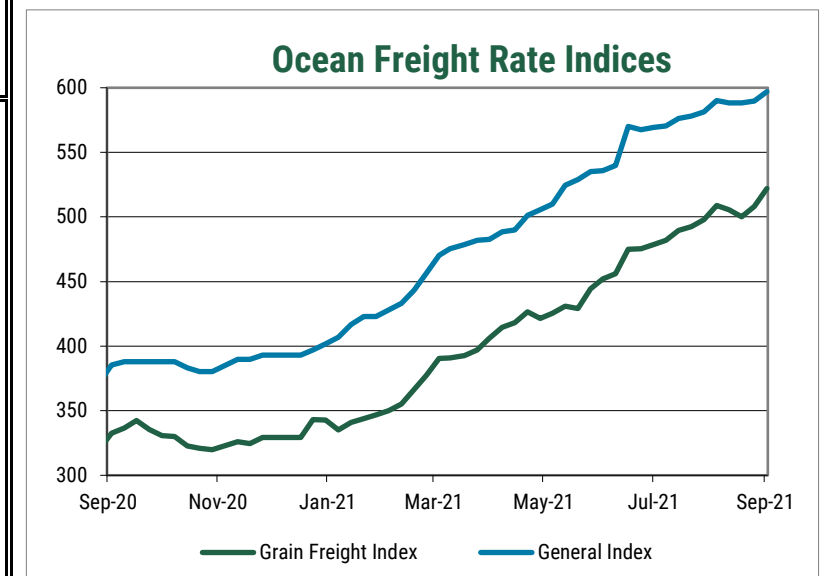
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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	28		9/24/2021	522.0	597.0	486	
U.S. Gulf	W. South America (Peru/Ecu)			56	9/17/2021	508.2	589.9	487	
U.S. Gulf	S. South America (Chile)			58	9/10/2021	500.2	588.4	461	
U.S. Gulf	N. South America (Colombia)	44	45	46	9/3/2021	505.4	588.4	425	
U.S. Gulf	E. South America (Brazil)		44		8/27/2021	508.8	590.0	482	
U.S. Gulf	West Africa (Nigeria)	65			8/20/2021	497.9	581.5	488	
U.S. Gulf	East Mediterranean (Italy)	39			8/13/2021	492.4	578.1	476	
U.S. Gulf	West Mediterranean (Morocco)	63			8/6/2021	489.5	576.4	484	
U.S. Gulf	Persian Gulf (Iraq)			134	7/30/2021	482.0	570.3	446	
U.S. Gulf	Middle East (Egypt)			67	7/23/2021	478.5	569.2	457	
U.S. Gulf	Japan		82	82	7/16/2021	475.3	567.4	485	
Mid Atlantic	N. South America (Venezuela)	40			7/9/2021	475.0	570.0	487	
Mid Atlantic	West Africa (Nigeria)	64			7/2/2021	456.0	539.9	475	
Mid Atlantic	Middle East (Egypt)			43	6/25/2021	452.2	535.8	460	
St. Lawrence	N. South America (Venezuela)	21			6/18/2021	444.3	535.1	486	
St. Lawrence	Europe/Rotterdam			23	6/11/2021	429.2	528.8	517	
Great Lakes	East Mediterranean (Italy)	68			6/4/2021	430.9	524.4	453	
Great Lakes	West Mediterranean (Spain)	66			5/28/2021	425.4	509.8	487	
Great Lakes	Europe/Rotterdam	65			5/21/2021	421.6	505.4	520	
Great Lakes	West Mediterranean (Morocco)	68			5/14/2021	426.5	501.2	494	
PNW	W. South America (Peru/Ecu)	62			5/7/2021	418.3	490.0	485	
PNW	S. South America (Chile)	63			4/30/2021	414.4	488.6	508	
PNW	N. South America (Colombia)	52			4/23/2021	406.0	482.6	530	
PNW	Persian Gulf (Iraq)			115	4/16/2021	397.1	481.9	563	
PNW	Middle East (Egypt)			67	4/9/2021	392.6	478.6	463	
PNW	East Africa (Djibouti/Mombasa)		48	53	4/1/2021	390.7	475.4	411	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	3/26/2021	390.5	470.3	509	
PNW	Taiwan		53	63	3/19/2021	377.2	456.5	558	
PNW	South Korea		50	59	3/12/2021	366.6	443.4	576	
PNW	Japan		46	45	3/5/2021	355.2	433.1	521	

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
9/24/21	N/A	98.57	1.379	5.344	1.266	15.67	0.854	110.8	72.73
9/17/21	113.9	98.35	1.375	5.282	1.275	15.68	0.852	109.9	72.81
9/10/21	113.2	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
9/24/20	117.9	45.17	1.419	5.508	1.336	15.74	0.857	105.4	77.02
9/24/16	N/A	15.215	1.309	3.239	1.322	8.817	0.889	100.3	63.87
1 year change	N/A	118.22%	-2.84%	-2.98%	-5.24%	-0.46%	-0.39%	5.09%	-5.57%
5 year change	N/A	547.86%	5.32%	64.98%	-4.25%	77.75%	-3.93%	10.42%	13.87%



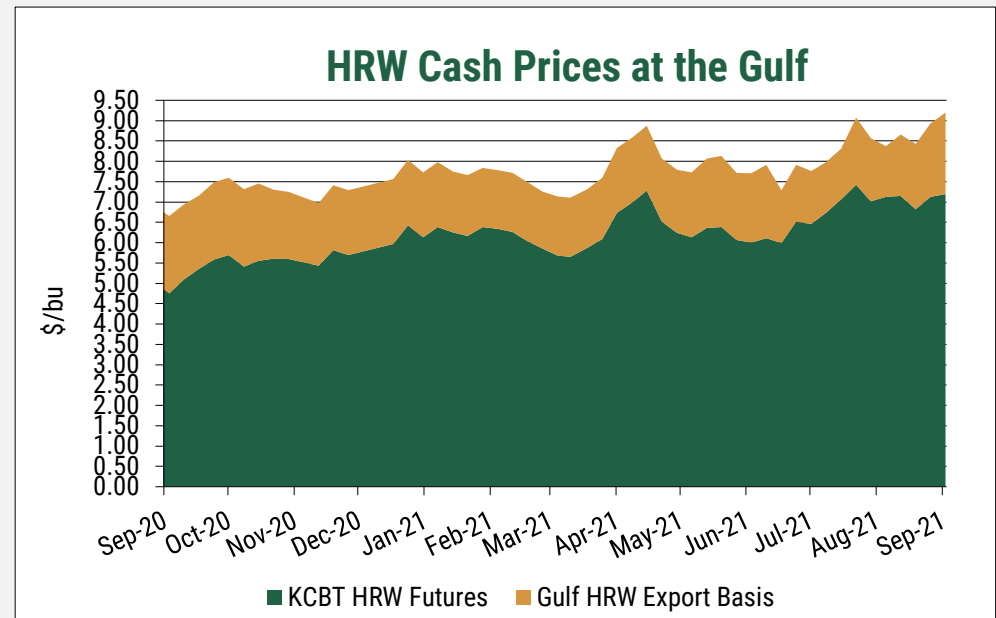
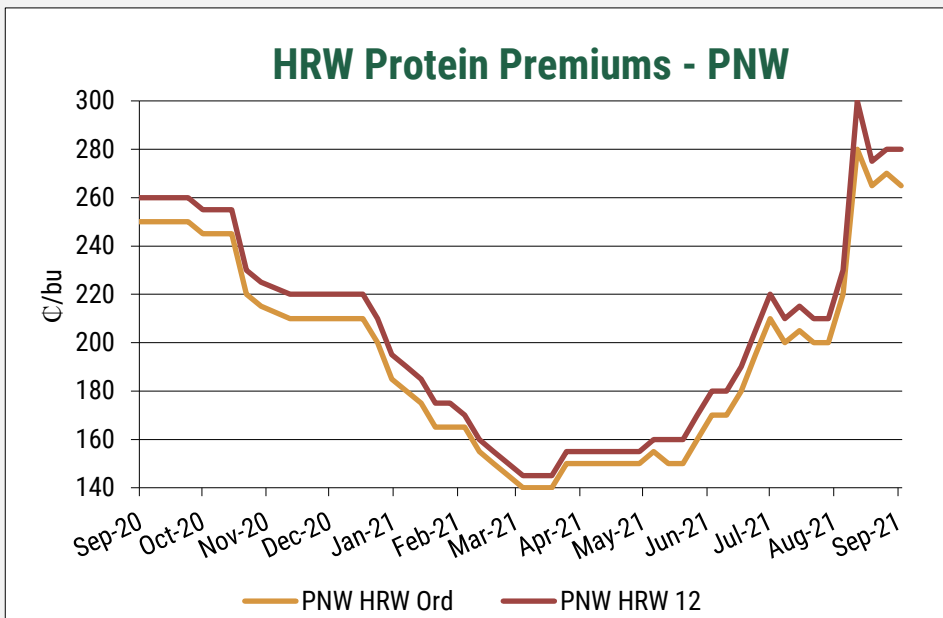
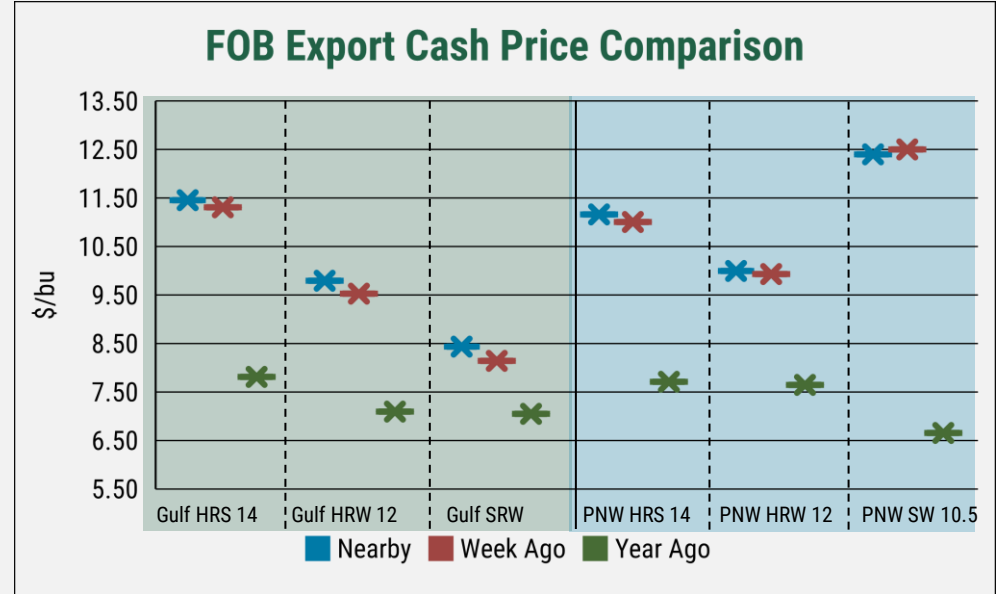
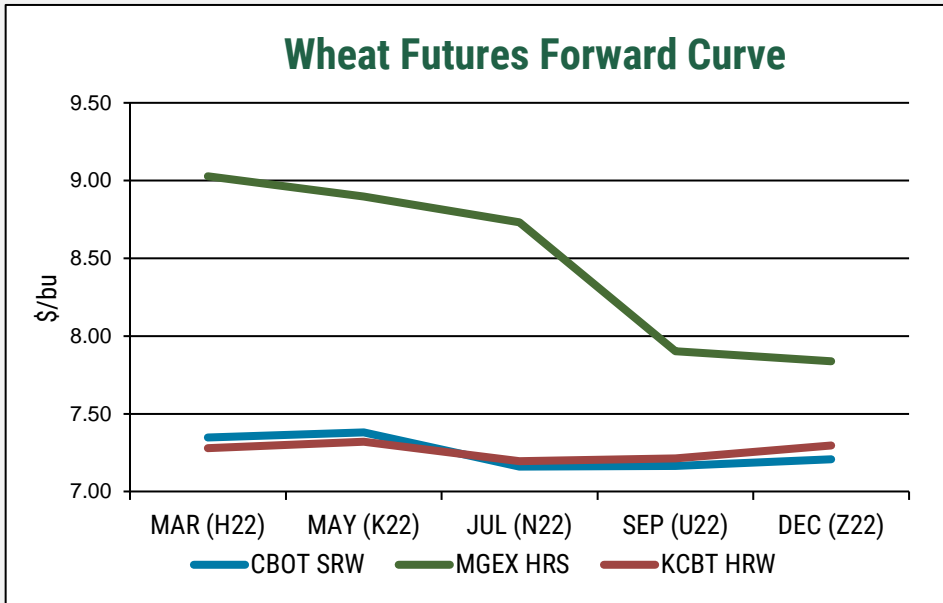
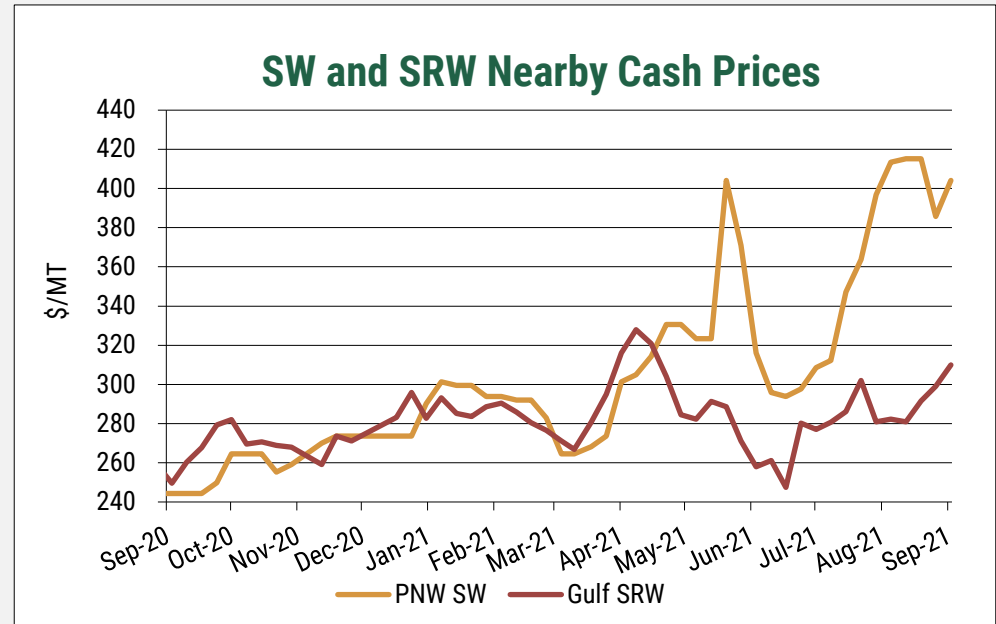
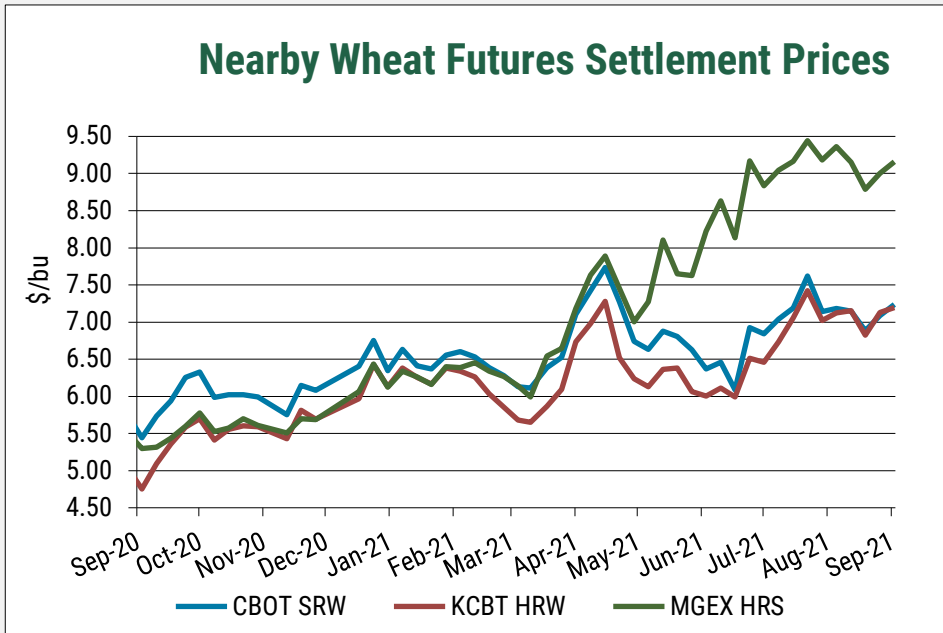
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

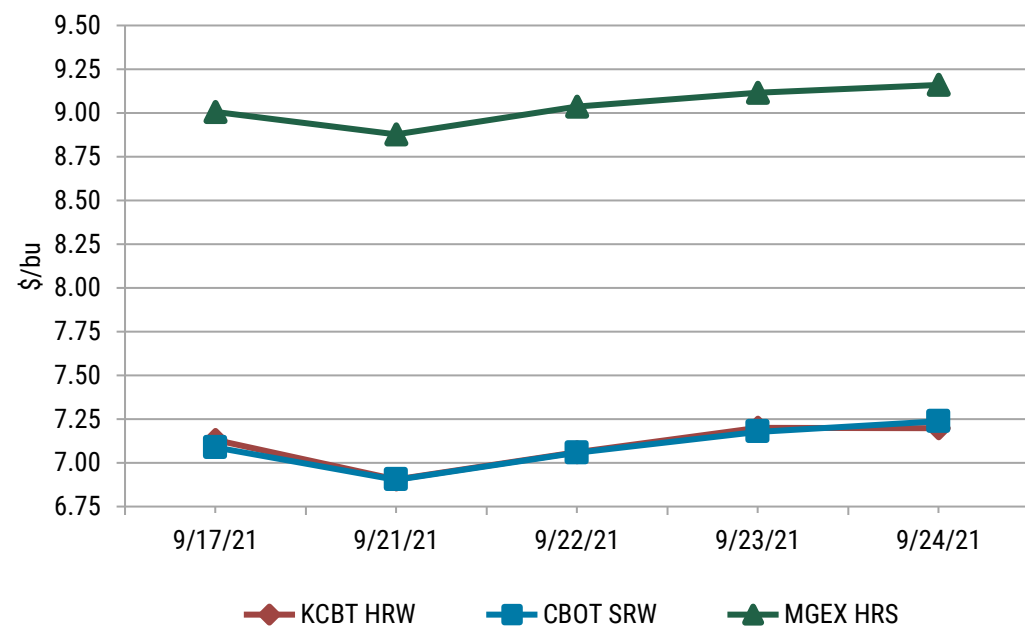
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

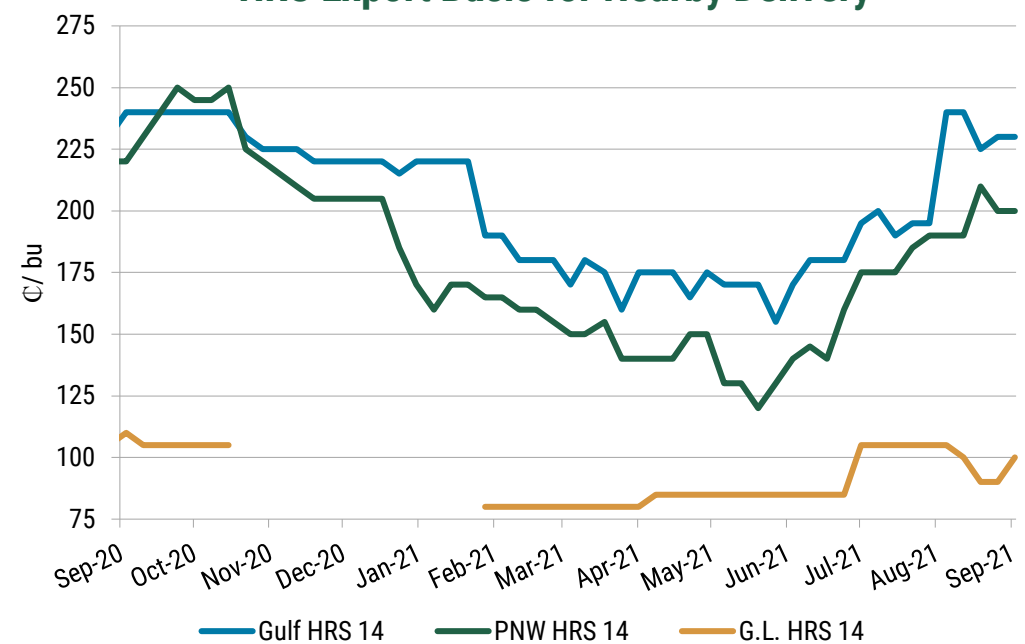


Daily Futures Settlement Prices



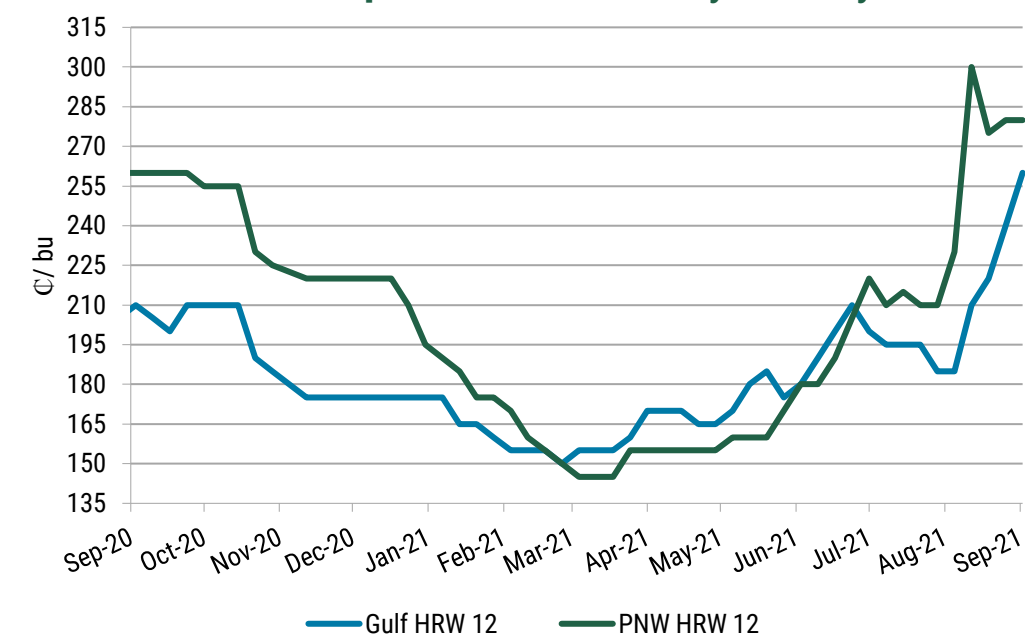
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 wheat futures were up again this week. CBOT soft red winter (SRW) futures were up 15 cents to close at \$7.23/bu. KCBT hard red winter (HRW) futures were up 6 cents to end at \$7.19/bu. MGE hard red spring (HRS) futures gained 16 cents to close at \$9.16/bu. CBOT corn futures were down 1 cent to \$5.26/bu. CBOT soybean futures were up 1 cent to close at \$12.85/bu.
- Basis was flat in both the Gulf and Pacific Northwest (PNW) this week with the exception of HRW from the Gulf. Demand both domestically and in the export market has been light. Soft white wheat (SWW) saw a slight reduction following a purchase from Taiwan this week.
- According to USDA, U.S. farmers have now planted 21% of the total intended winter wheat area for harvest in 2022, 3 points ahead of the 5-year average.
- Net sales of 355,900 metric tons (MT) for delivery in 2021/22, were down 42% from last week's 617,100 (MT) and on the high end of trade expectations of 250,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 10.8 million metric tons (MMT), 20% 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, dry conditions continued to negatively impact soil conditions in Oklahoma, Texas, Nebraska, parts of North Dakota, and Montana. There were reports of record-breaking temperatures in Nebraska and North Dakota. Rains across sections of Minnesota and North Dakota helped bring much-needed relief, but many areas in the Dakotas and Wyoming are still suffering from short moisture. The PNW received record-setting rainfall September 17-19, easing conditions in Oregon and Washington, yet soil moisture was still rated 90% very short in Washington.
- The USDA forecasts [wheat production in Morocco](#) to nearly triple this year to 7.54 MMT, up from 2.56 MMT in the 2020/21 marketing year. The report listed abundant rainfall, up 32% compared to last year and 44% above the 10-year average as the reason for the production surge.
- [AgWeb Farm Journal](#) reported that China imported its highest level of wheat in more than two decades in marketing year 2020/21, with the United States supplying commercial sales of more than 3.2 MMT. China accounts for 19% of global wheat consumption and USDA estimates that more than 50% of global wheat stocks are stored in the country.
- During the United Nations General Assembly (UNGA) this week, the U.N. Chief Antonio Guterres hosted the [first global summit on the future of food](#). Reuters reported that the goal of the summit is to "deliver progress on 17 sustainable development goals." Guterres said "we need to rethink how we see and value food, not simply as a commodity to be traded, but as a right that every person shares." The U.N.'s food agency showed world food prices were up 33.9% in June and noted that world hunger grew by 118 million people in 2020.
- In September, Pakistan has been an active wheat buyer with the Trading Corporation of [Pakistan](#) (TCP) announcing multiple tenders. Wheat products account for 72% of the country's caloric intake, with per capita wheat consumption around 124 kilograms per person annually. Wheat is also Pakistan's leading crop, with 80% of farmers growing the crop on around 40% of the cultivated land.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, increased 9% on the week to end at 4,644.
- The U.S. Dollar Index increased from last week's 93.09 to close at 93.36.

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