

# Weekly Price Report November 05, 2021

## 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	10.95	-0.43	-16	240	402	85	Closed	Closed	Closed	Closed	Closed	Closed	367	100	367	85	382	100	
	NS/DNS 14.0 (15.9)*	M	11.00	-0.43	-16	241	404	90	Closed	Closed	Closed	Closed	Closed	Closed	369	105	369	90	384	105	
	NS/DNS 14.5 (16.5)*	M	11.05	-0.43	-16	243	406	95	Closed	Closed	Closed	Closed	Closed	Closed	371	110	371	95	386	110	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	11.95	-0.43	-16	289	439	185	434	185	437	195	437	195	430	195	430	195	417	195	
	NS/DNS 14.0 (15.9)*	M	12.00	-0.43	-16	291	441	190	435	190	439	200	439	200	432	200	432	200	419	200	
	NS/DNS 14.5 (16.5)*	M	12.10	-0.43	-16	295	444	200	439	200	443	210	443	210	435	210	435	210	423	210	
	HRW Ord	K	9.44	-0.07	-3	269	347	165	348	165	348	165	348	165	349	165	349	165	345	165	
	HRW 11.0 (12.5)	K	9.54	-0.07	-3	269	350	175	352	175	352	175	352	175	352	175	352	175	349	175	
	HRW 11.5 (13.1)	K	9.79	-0.07	-3	272	360	200	361	200	361	200	361	200	361	200	361	200	358	200	
	HRW 12.0 (13.6)	K	10.04	-0.07	-3	276	369	225	370	225	370	225	370	225	371	225	371	225	367	225	
	HRW 12.5 (14.2)	K	+See Below			280															
	SRW	W	9.12	-0.06	-2	270	335	145	340	145	340	145	340	145	341	145	341	145	338	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	11.90	-0.43	-16	291	437	180	435	190	435	190	435	190	428	190	428	190	416	190	
	NS/DNS 14.0 (15.9)*	M	11.90	-0.43	-16	293	437	180	435	190	435	190	435	190	428	190	428	190	416	190	
	NS/DNS 14.5 (16.5)*	M	11.95	-0.43	-16	298	439	185	437	195	437	195	437	195	430	195	430	195	417	195	
	HRW Ord	K	10.34	-0.17	-6	289	380	255	374	235	374	235	374	235	374	235	374	235	371	235	
	HRW 11.5 (13.1)	K	10.39	-0.17	-6	289	382	260	376	240	376	240	376	240	376	240	376	240	373	240	
	HRW 12.0 (13.6)	K	10.49	-0.17	-6	293	385	270	379	250	379	250	379	250	380	250	380	250	376	250	
	HRW 13.0 (14.8)	K	10.79	-0.17	-6	300	396	300	390	280	390	280	390	280	391	280	391	280	387	280	
	SW Unspecified	\$	10.60	0.00	0	265	389	1060	388	1055	388	1055	388	1055	388	1055	388	1055	388	1055	
	SW 10.5 (11.9) Max	\$	12.30	0.00	0	265	452	1230	450	1225	450	1225	450	1225	450	1225	450	1225	450	1225	
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.30	0.00	0		415	1130	413	1125	413	1125	413	1125	413	1125	413	1125	413	1125	
	SW 11.5 (13.1) Max <sup>†</sup>	\$	10.90	0.00	0		400	1090	399	1085	399	1085	399	1085	399	1085	399	1085	399	1085	
	WW 11.0 (12.5) with 10% Club	\$	12.85	0.00	0	268	472	1285	470	1280	470	1280	470	1280	470	1280	470	1280	470	1280	
WW 11.0 (12.5) with 20% Club	\$	13.20	0.00	0	270	485	1320	483	1315	483	1315	483	1315	483	1315	483	1315	483	1315		

**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 \$18.37/bu (\$675.00/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	281.64	7.6650	(0.0625)			7.7975	(0.0525)	7.8375	(0.0425)	7.7375	(0.0200)			7.7400	(0.0225)		
Kansas City BOT HRW	286.14	7.7875	(0.0700)			7.8250	(0.0650)	7.8375	(0.0450)	7.7400	(0.0125)			7.7150	(0.0200)		
Minneapolis MGE NS/DNS	370.93	10.0950	(0.4275)			9.9525	(0.3775)	9.7525	(0.2625)	9.4100	(0.1200)			8.5025	(0.0775)		
Chicago BOT Corn	217.71	5.5300	(0.1525)			5.6225	(0.1400)	5.6725	(0.1250)	5.6875	(0.1000)			5.4850	(0.0625)		
Chicago BOT Soybeans				12.0550	(0.4400)	12.175	(0.4150)	12.280	(0.4025)	12.355	(0.3800)	12.328	(0.3550)	12.1700	(0.3250)	12.105	(0.3000)

**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.

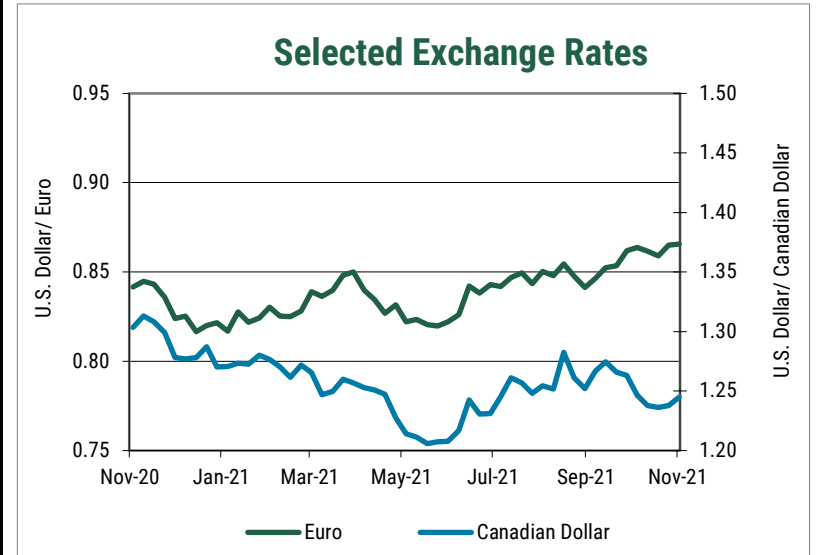
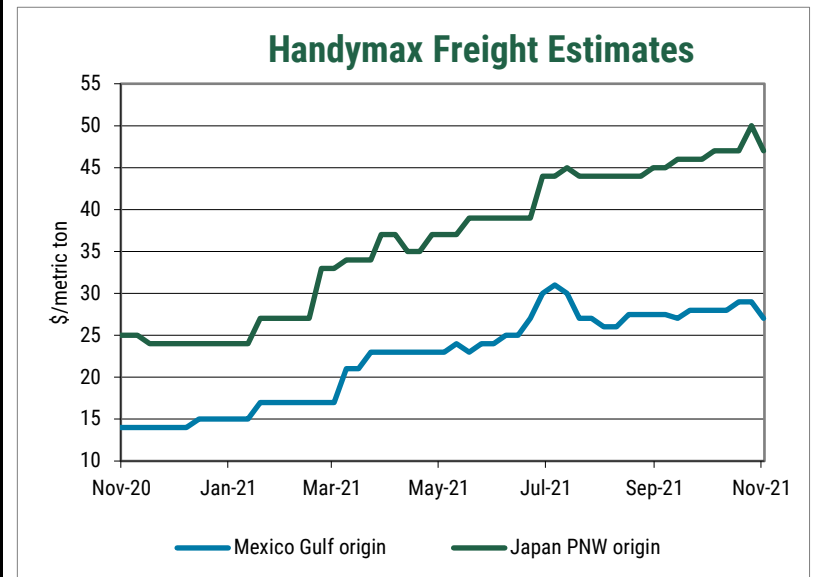
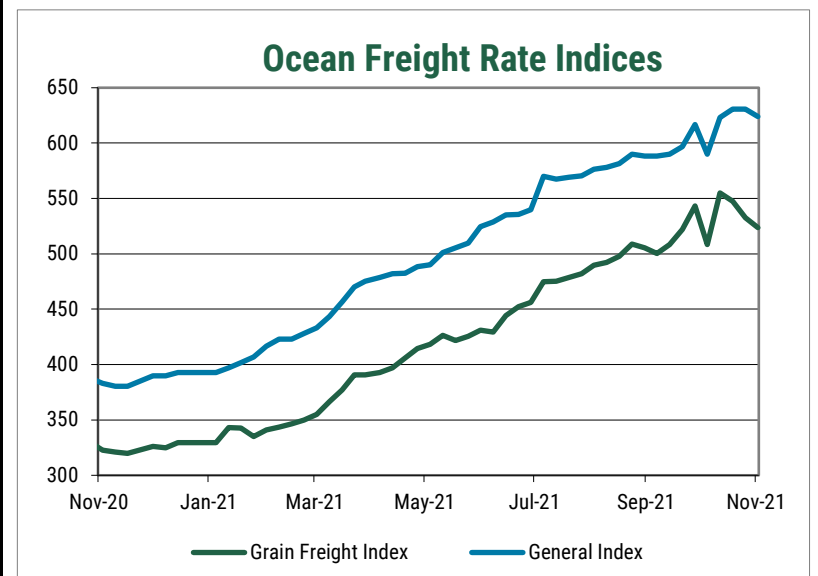
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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		11/5/2021	523.7	624.1	449	
U.S. Gulf	W. South America (Peru/Ecu)			55	10/29/2021	532.6	630.7	519	
U.S. Gulf	S. South America (Chile)			92	10/22/2021	547.5	630.7	515	
U.S. Gulf	N. South America (Colombia)	42	44	43	10/15/2021	555.0	623.1	514	
U.S. Gulf	E. South America (Brazil)		43		10/8/2021	508.2	589.9	500	
U.S. Gulf	West Africa (Nigeria)	71			10/1/2021	543.1	616.8	505	
U.S. Gulf	East Mediterranean (Italy)	37			9/24/2021	522.0	597.0	486	
U.S. Gulf	West Mediterranean (Morocco)	68			9/17/2021	508.2	589.9	487	
U.S. Gulf	Persian Gulf (Iraq)			122	9/10/2021	500.2	588.4	461	
U.S. Gulf	Middle East (Egypt)			69	9/3/2021	505.4	588.4	425	
U.S. Gulf	Japan		85	85	8/27/2021	508.8	590.0	482	
Mid Atlantic	N. South America (Venezuela)	40			8/20/2021	497.9	581.5	488	
Mid Atlantic	West Africa (Nigeria)	67			8/13/2021	492.4	578.1	476	
Mid Atlantic	Middle East (Egypt)			43	8/6/2021	489.5	576.4	484	
St. Lawrence	N. South America (Venezuela)	20			7/30/2021	482.0	570.3	446	
St. Lawrence	Europe/Rotterdam			22	7/23/2021	478.5	569.2	457	
Great Lakes	East Mediterranean (Italy)	69			7/16/2021	475.3	567.4	485	
Great Lakes	West Mediterranean (Spain)	67			7/9/2021	475.0	570.0	487	
Great Lakes	Europe/Rotterdam	66			7/2/2021	456.0	539.9	475	
Great Lakes	West Mediterranean (Morocco)	69			6/25/2021	452.2	535.8	460	
PNW	W. South America (Peru/Ecu)	61			6/18/2021	444.3	535.1	486	
PNW	S. South America (Chile)	62			6/11/2021	429.2	528.8	517	
PNW	N. South America (Colombia)	51			6/4/2021	430.9	524.4	453	
PNW	Persian Gulf (Iraq)			103	5/28/2021	425.4	509.8	487	
PNW	Middle East (Egypt)			69	5/21/2021	421.6	505.4	520	
PNW	East Africa (Djibouti/Mombasa)		47	52	5/14/2021	426.5	501.2	494	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	5/7/2021	418.3	490.0	485	
PNW	Taiwan		55	60	4/30/2021	414.4	488.6	508	
PNW	South Korea		49	58	4/23/2021	406.0	482.6	530	
PNW	Japan		47	45	4/16/2021	397.1	481.9	563	

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
11/5/21	N/A	99.94	1.351	5.511	1.245	15.67	0.866	113.4	71.23
10/29/21	114.5	99.72	1.329	5.617	1.238	15.68	0.865	113.9	70.82
10/22/21	114.0	99.40	1.339	5.657	1.236	15.67	0.859	113.5	70.28
10/15/21	114.4	99.13	1.347	5.456	1.238	15.69	0.862	114.2	71.03
11/5/20	114.8	45.17	1.373	5.524	1.305	15.66	0.845	103.5	76.81
11/5/16	N/A	15.060	1.294	3.201	1.336	15.211	0.906	104.5	63.60
1 year change	N/A	121.25%	-1.58%	-0.24%	-4.55%	0.04%	2.43%	9.54%	-7.26%
5 year change	N/A	563.61%	4.44%	72.19%	-6.80%	3.02%	-4.41%	8.55%	11.99%



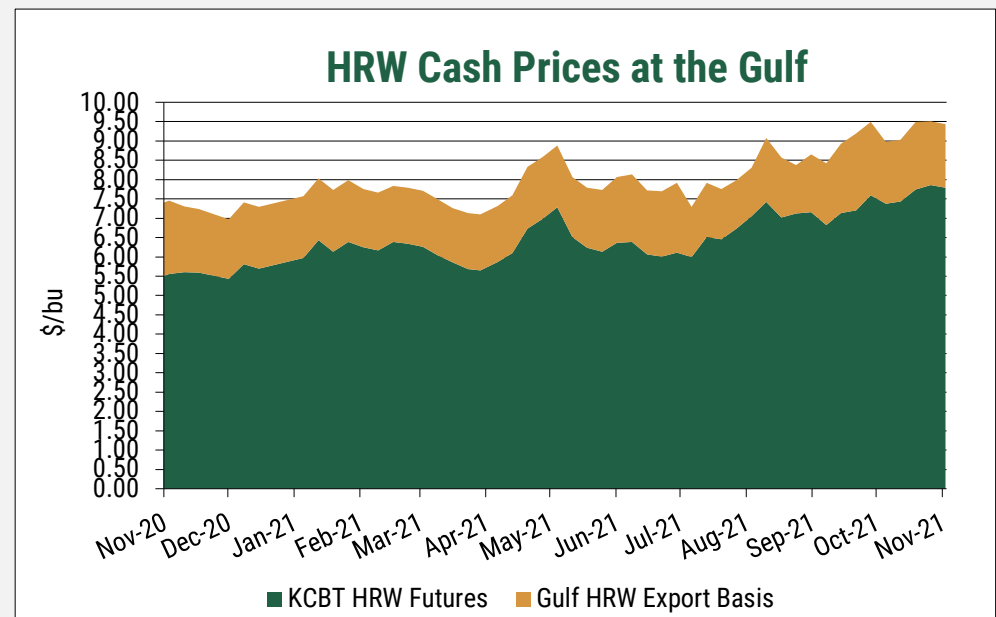
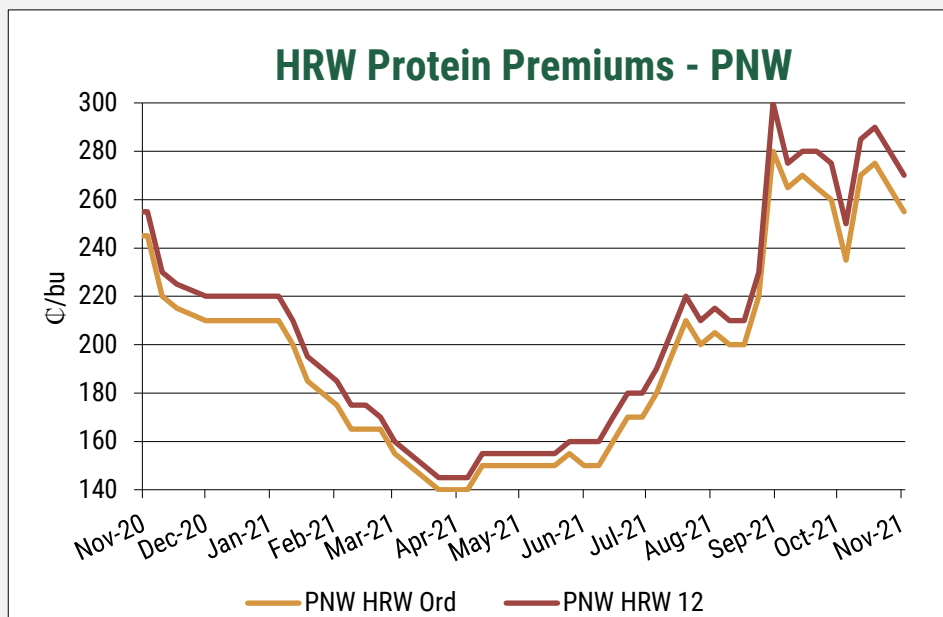
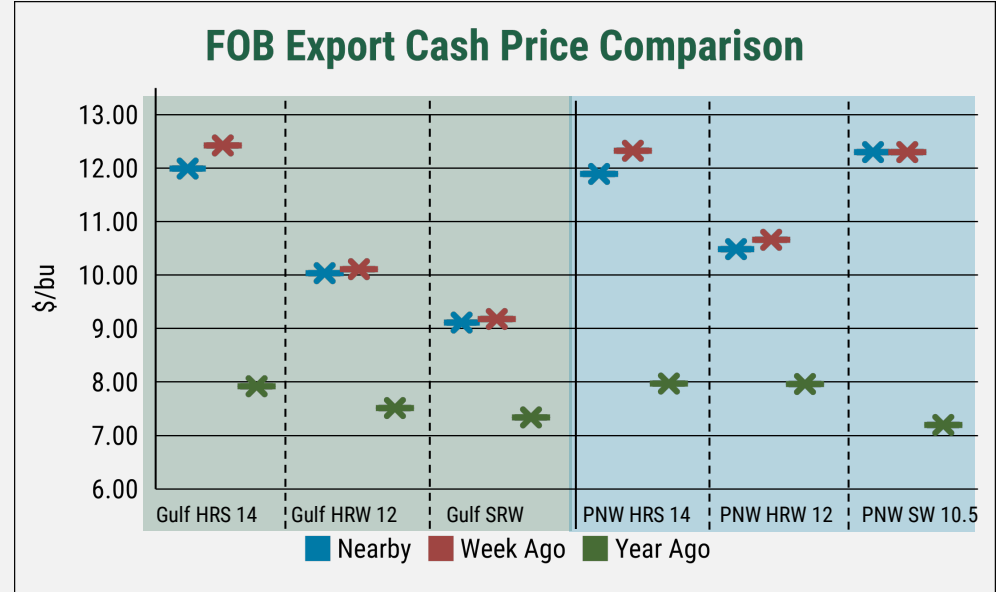
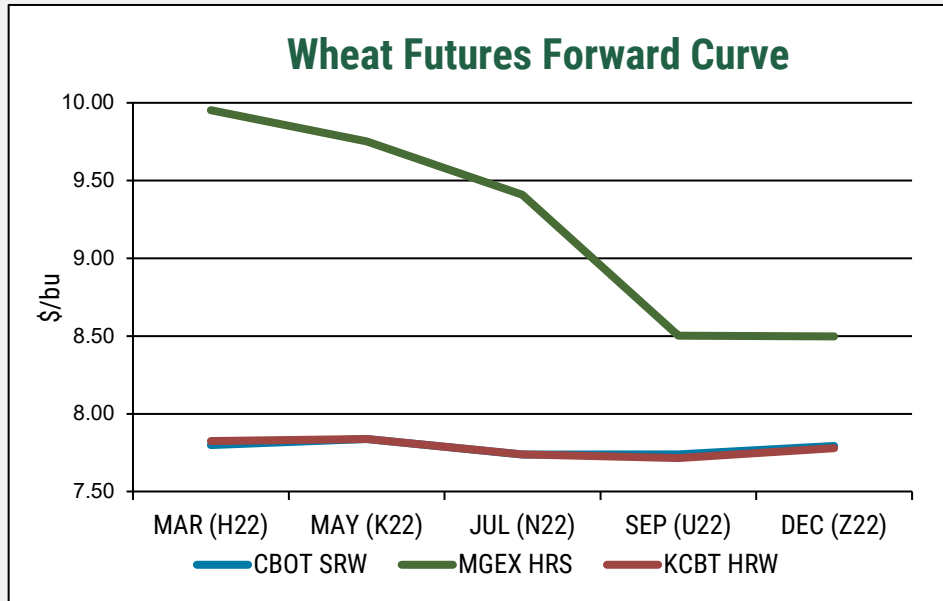
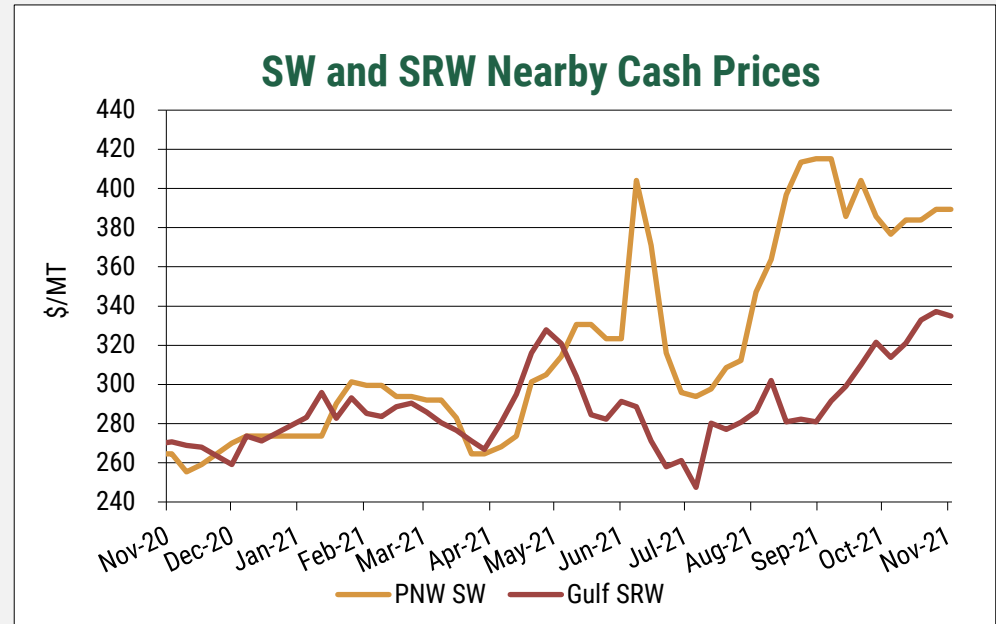
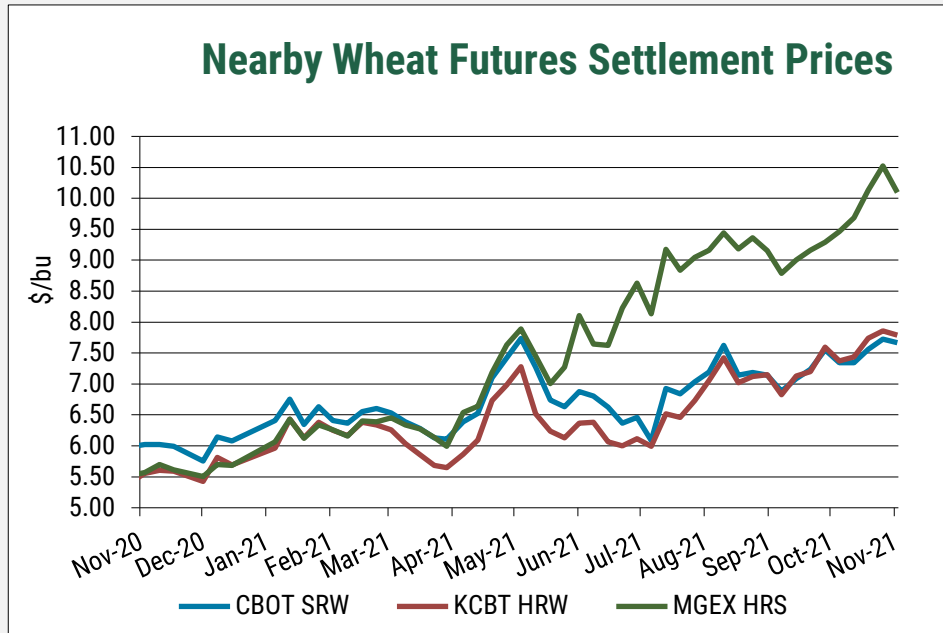
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

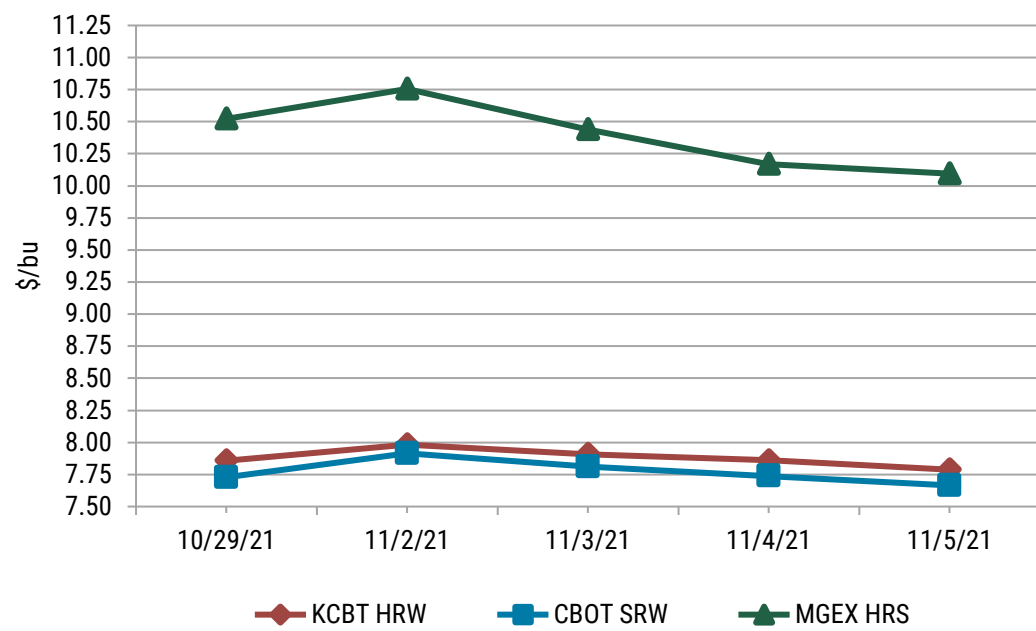
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

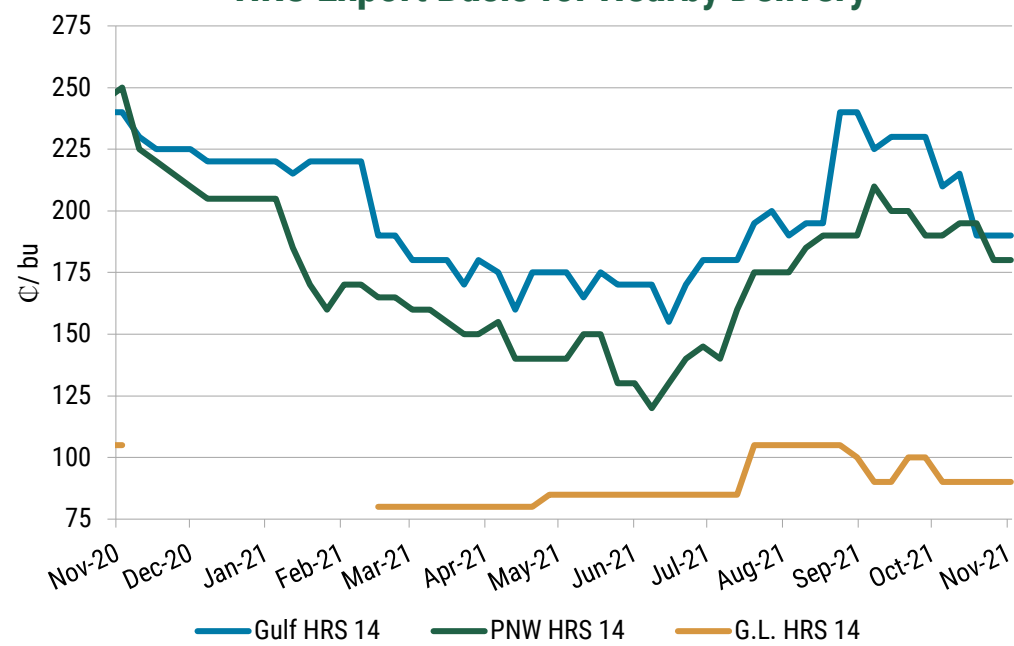


### Daily Futures Settlement Prices



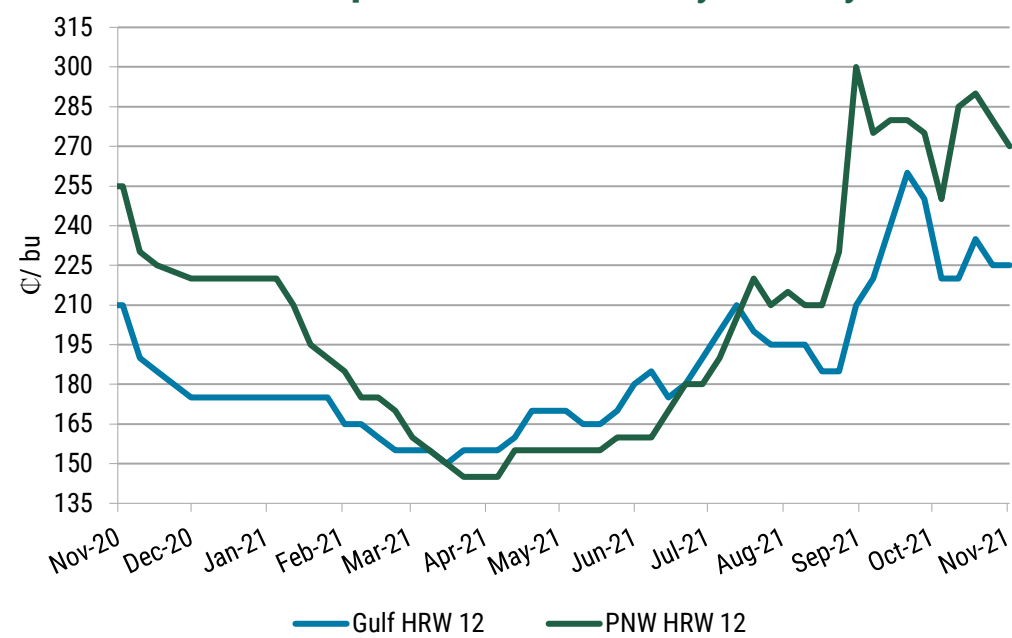
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

### 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 had a roller-coaster week with some contracts hitting multi-year highs before reversing course later in the week. All futures finished lower for the week. CBOT soft red winter (SRW) futures shed 6 cents to \$7.66/bu. KCBT hard red winter (HRW) futures were down 7 cents to end at \$7.78/bu. MGE hard red spring (HRS) futures lost 43 cents to close at \$10.09/bu. CBOT corn futures were down 15 cents to \$5.53/bu. CBOT soybean futures fell 43 cents to close at \$11.92/bu.
- Export sales improved this week, but high futures prices are curbing export demand overall and leading to slightly softer basis in both the Gulf and Pacific Northwest (PNW). As farmer selling picked up in both the Gulf and PNW this week tight elevation left little room for basis to come down more.
- U.S. Wheat Associates will not publish a Price Report on Friday, November 26<sup>th</sup> in observance of Thanksgiving. Happy Thanksgiving!
- According to USDA, U.S. farmers have planted 87% of the total intended winter wheat area for harvest in 2022, one point ahead of the 5-year average. As of October 31, 67% of the country's wheat has emerged, led by South Dakota at 93%, Nebraska at 90% and Idaho at 85%.
- Net U.S. wheat commercial sales of 400,100 metric tons (MT) for the week ending on October 28 for delivery in 2021/22 were up 49% from last week's 269,300 (MT) and on the high end of trade expectations of 180,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 13.0 million metric tons (MMT), 22% lower than last year at the same time. USDA expects 2021/ 22 U.S. wheat exports will reach 23.8 MMT, 12% lower than last year if realized.
- Deficits of soil moistures in many parts of the Dakotas and Wyoming have improved over the last month with above-normal precipitation. Parts of Oklahoma, Kansas and Nebraska have also benefited from above-normal precipitation. Except for central Montana, parts of the western United States has seen improvement in soil moisture following an active storm track across the PNW and California although many areas remain quite dry.
- World food prices continued to rise in October hitting a 10-year peak led by an increase in cereal prices according to the United Nations [Food and Agriculture Organization \(FAO\)](#). The index rose 3% to its highest point since July 2011. Year-over-year, the index was up 31%. The index noted that wheat prices jumped 5% from October and were up for a fifth consecutive month, reaching their highest point since November 2012.
- Mondelez International said prices for the snack food staple will [climb further](#). The company said higher input costs, transportation challenges and increased wages coupled with higher demand would increase prices worldwide 6% to 7% in some markets. The company's CEO said while the average American is spending 15% more time at home and less money at restaurants, they are willing to pay higher costs for snacks.
- CF Industries, a major producer of nitrogen fertilizer, said soaring natural gas prices are leading to a shortage and could threaten global crop yields. CEO Tony Will told analysts on a call that "we do think yield is going to be, on a global basis, off next year. Not because of demand destruction, just because there are not enough tons available." Hurricane Ida also affected production after hitting ammonia plants in Louisiana. CF's Senior Vice President of Sales said that strong global fertilizer demand will last until at least 2023. Yara International, a Norwegian fertilizer manufacture echoed the concerns of CF. Russia and China have both curtailed exports of nitrogen fertilizer to curb price rises in those countries.
- CME Group, which hosts the Kansas City Exchange (KCBT) where hard red winter futures are traded, struck a deal with Google to [invest \\$1 billion](#) into the futures exchange. The deal will allow Google to provide cloud computing which the company says will allow faster, streamline operations. CME is the world's largest exchange operator. Google will begin building infrastructure in the data and clearing service before moving to more agile core trading service.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal, and iron ore, decreased 23% on the week to end at 2,715.
- The U.S. Dollar Index increased from last week's 93.78 to close at 94.63.

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