

# Weekly Price Report November 12, 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	11.35	0.41	15	241	417	85	Closed	Closed	Closed	Closed	Closed	Closed	415	100	415	100	399	100	
	NS/DNS 14.0 (15.9)*	M	11.40	0.41	15	243	419	90	Closed	Closed	Closed	Closed	Closed	Closed	417	105	417	105	401	105	
	NS/DNS 14.5 (16.5)*	M	11.45	0.40	15	245	421	95	Closed	Closed	Closed	Closed	Closed	Closed	419	110	419	110	403	110	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	12.25	0.31	11	291	450	175	449	175	449	175	449	175	442	175	442	175	426	175	
	NS/DNS 14.0 (15.9)*	M	12.30	0.31	11	293	452	180	451	180	451	180	451	180	444	180	444	180	428	180	
	NS/DNS 14.5 (16.5)*	M	12.40	0.31	11	297	456	190	454	190	454	190	454	190	448	190	448	190	432	190	
	HRW Ord	K	9.98	0.54	20	274	367	165	368	165	368	165	368	165	367	165	367	165	361	165	
	HRW 11.0 (12.5)	K	10.08	0.54	20	274	370	175	371	175	371	175	371	175	371	175	371	175	365	175	
	HRW 11.5 (13.1)	K	10.33	0.54	20	278	380	200	380	200	380	200	380	200	380	200	380	200	374	200	
	HRW 12.0 (13.6)	K	10.58	0.54	20	281	389	225	390	225	390	225	390	225	389	225	389	225	383	225	
	HRW 12.5 (14.2)	K	+See Below			285															
	SRW	W	9.62	0.50	19	271	353	145	358	145	358	145	358	145	359	145	359	145	354	145	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	12.25	0.36	13	295	450	175	443	160	443	160	443	160	437	160	437	160	421	160	
	NS/DNS 14.0 (15.9)*	M	12.25	0.36	13	297	450	175	443	160	443	160	443	160	437	160	437	160	421	160	
	NS/DNS 14.5 (16.5)*	M	12.30	0.36	13	302	452	180	445	165	445	165	445	165	439	165	439	165	423	165	
	HRW Ord	K	10.93	0.59	22	294	402	260	393	235	393	235	393	235	393	235	393	235	387	235	
	HRW 11.5 (13.1)	K	10.98	0.59	22	294	403	265	395	240	395	240	395	240	395	240	395	240	389	240	
	HRW 12.0 (13.6)	K	11.08	0.59	22	298	407	275	399	250	399	250	399	250	398	250	398	250	392	250	
	HRW 13.0 (14.8)	K	11.38	0.59	22	305	418	305	410	280	410	280	410	280	409	280	409	280	403	280	
	SW Unspecified	\$	10.75	0.15	6	265	395	1075	397	1080	397	1080	397	1080	397	1080	397	1080	397	1080	
	SW 10.5 (11.9) Max	\$	12.45	0.15	6	265	457	1245	459	1250	459	1250	459	1250	459	1250	459	1250	459	1250	
	SW 11.0 (12.5) Max <sup>†</sup>	\$	11.45	0.15	6		421	1145	423	1150	423	1150	423	1150	423	1150	423	1150	423	1150	
	SW 11.5 (13.1) Max <sup>†</sup>	\$	11.05	0.15	6		406	1105	408	1110	408	1110	408	1110	408	1110	408	1110	408	1110	
	WW 11.0 (12.5) with 10% Club	\$	13.00	0.15	6	268	478	1300	479	1305	479	1305	479	1305	479	1305	479	1305	479	1305	
WW 11.0 (12.5) with 20% Club	\$	13.35	0.15	6	270	491	1335	492	1340	492	1340	492	1340	492	1340	492	1340	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 December 2021 delivery are quoted at \$18.50/bu (\$680.00/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	300.20	8.1700	0.5050			8.2850	0.4875	8.3225	0.4850	8.1800	0.4425			8.1575	0.4175		
Kansas City BOT HRW	306.08	8.3300	0.5425			8.3550	0.5300	8.3425	0.5050	8.1800	0.4400			8.1300	0.4150		
Minneapolis MGE NS/DNS	385.81	10.5000	0.4050			10.4650	0.5125	10.2900	0.5375	9.8550	0.4450			8.9450	0.4425		
Chicago BOT Corn	227.25	5.7725	0.2425			5.8500	0.2275	5.8875	0.2150	5.8875	0.2000			5.6050	0.1200		
Chicago BOT Soybeans				12.4425	0.3875	12.563	0.3875	12.655	0.3750	12.728	0.3725	12.690	0.3625	12.5050	0.3350	12.403	0.2975

**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.

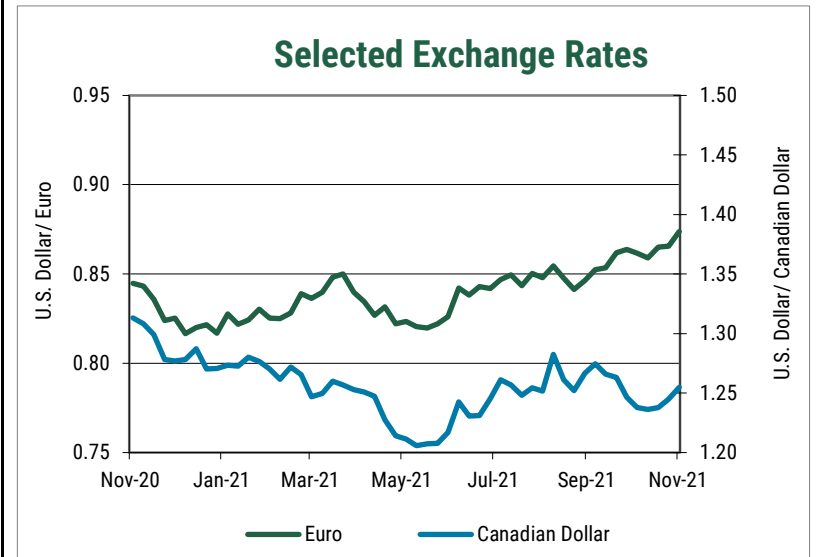
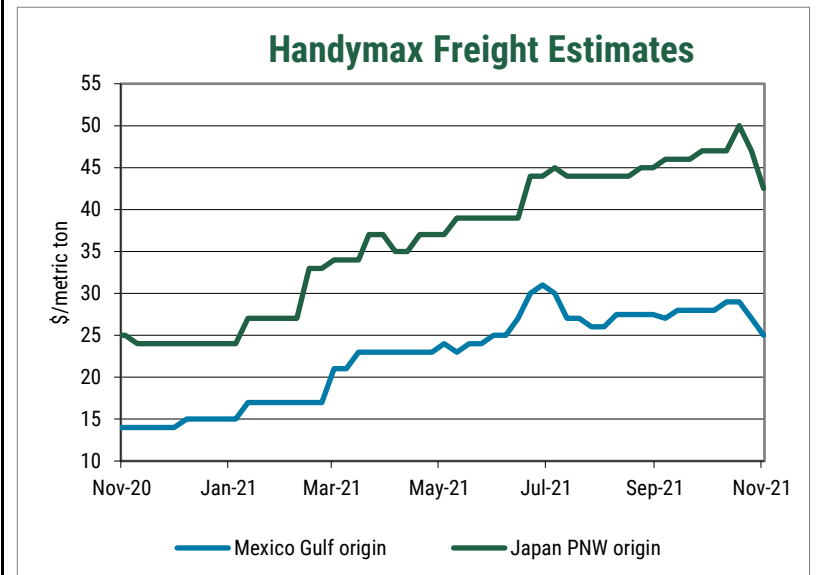
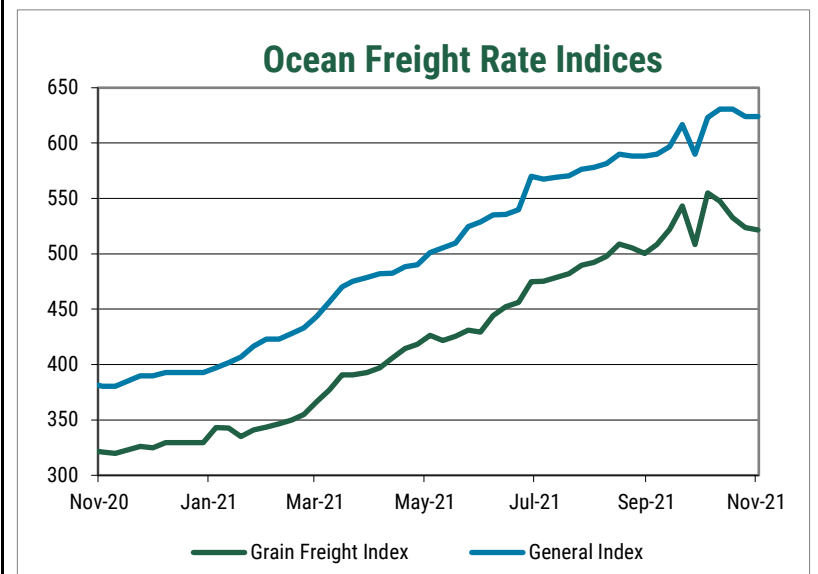
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	28	25		11/12/2021	521.5	624.1	530	
U.S. Gulf	W. South America (Peru/Ecu)			55	11/5/2021	523.7	624.1	449	
U.S. Gulf	S. South America (Chile)			92	10/29/2021	532.6	630.7	519	
U.S. Gulf	N. South America (Colombia)	39	41	40	10/22/2021	547.5	630.7	515	
U.S. Gulf	E. South America (Brazil)		43		10/15/2021	555.0	623.1	514	
U.S. Gulf	West Africa (Nigeria)	70			10/8/2021	508.2	589.9	500	
U.S. Gulf	East Mediterranean (Italy)	37			10/1/2021	543.1	616.8	505	
U.S. Gulf	West Mediterranean (Morocco)	63			9/24/2021	522.0	597.0	486	
U.S. Gulf	Persian Gulf (Iraq)			122	9/17/2021	508.2	589.9	487	
U.S. Gulf	Middle East (Egypt)			63	9/10/2021	500.2	588.4	461	
U.S. Gulf	Japan		78	78	9/3/2021	505.4	588.4	425	
Mid Atlantic	N. South America (Venezuela)	40			8/27/2021	508.8	590.0	482	
Mid Atlantic	West Africa (Nigeria)	67			8/20/2021	497.9	581.5	488	
Mid Atlantic	Middle East (Egypt)			43	8/13/2021	492.4	578.1	476	
St. Lawrence	N. South America (Venezuela)	20			8/6/2021	489.5	576.4	484	
St. Lawrence	Europe/Rotterdam			22	7/30/2021	482.0	570.3	446	
Great Lakes	East Mediterranean (Italy)	68			7/23/2021	478.5	569.2	457	
Great Lakes	West Mediterranean (Spain)	66			7/16/2021	475.3	567.4	485	
Great Lakes	Europe/Rotterdam	65			7/9/2021	475.0	570.0	487	
Great Lakes	West Mediterranean (Morocco)	68			7/2/2021	456.0	539.9	475	
PNW	W. South America (Peru/Ecu)	60			6/25/2021	452.2	535.8	460	
PNW	S. South America (Chile)	61			6/18/2021	444.3	535.1	486	
PNW	N. South America (Colombia)	50			6/11/2021	429.2	528.8	517	
PNW	Persian Gulf (Iraq)			103	6/4/2021	430.9	524.4	453	
PNW	Middle East (Egypt)			64	5/28/2021	425.4	509.8	487	
PNW	East Africa (Djibouti/Mombasa)		46	51	5/21/2021	421.6	505.4	520	
PNW	South Asia (Mal/Indon/Phil/Sing)			51	5/14/2021	426.5	501.2	494	
PNW	Taiwan		55	60	5/7/2021	418.3	490.0	485	
PNW	South Korea		47	56	4/30/2021	414.4	488.6	508	
PNW	Japan		43	42	4/23/2021	406.0	482.6	530	

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
11/12/21	N/A	100.22	1.364	5.458	1.255	15.70	0.874	113.9	72.85
11/5/21	114.5	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
11/12/20	114.6	45.17	1.383	5.457	1.313	15.61	0.847	105.1	77.24
11/12/16	N/A	15.577	1.323	3.432	1.355	16.500	0.931	108.4	65.98
1 year change	N/A	121.88%	-1.37%	0.03%	-4.45%	0.57%	3.17%	8.37%	-5.69%
5 year change	N/A	543.40%	3.07%	59.06%	-7.42%	-4.87%	-6.15%	5.09%	10.41%



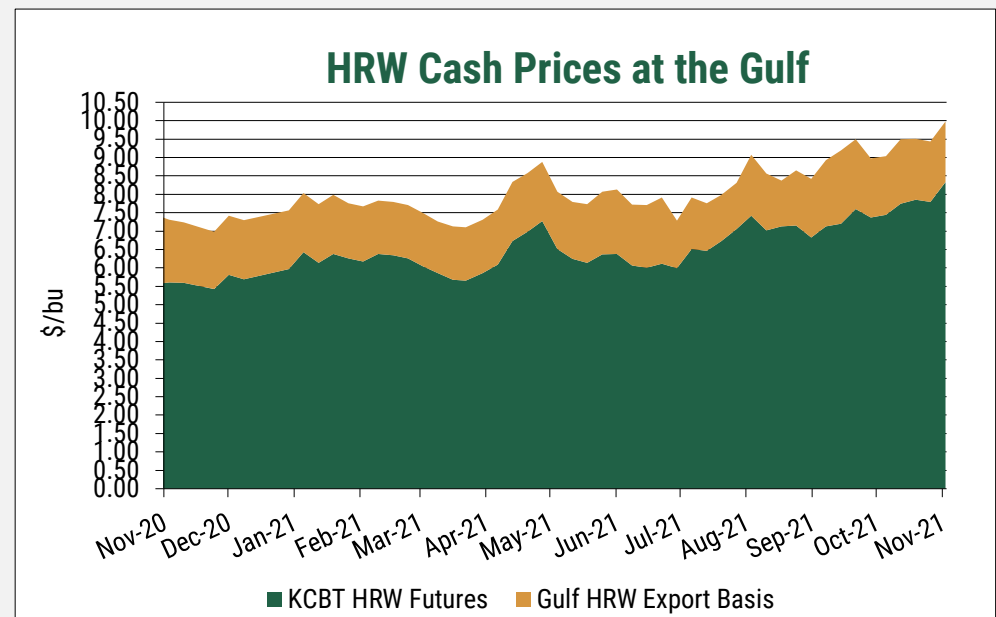
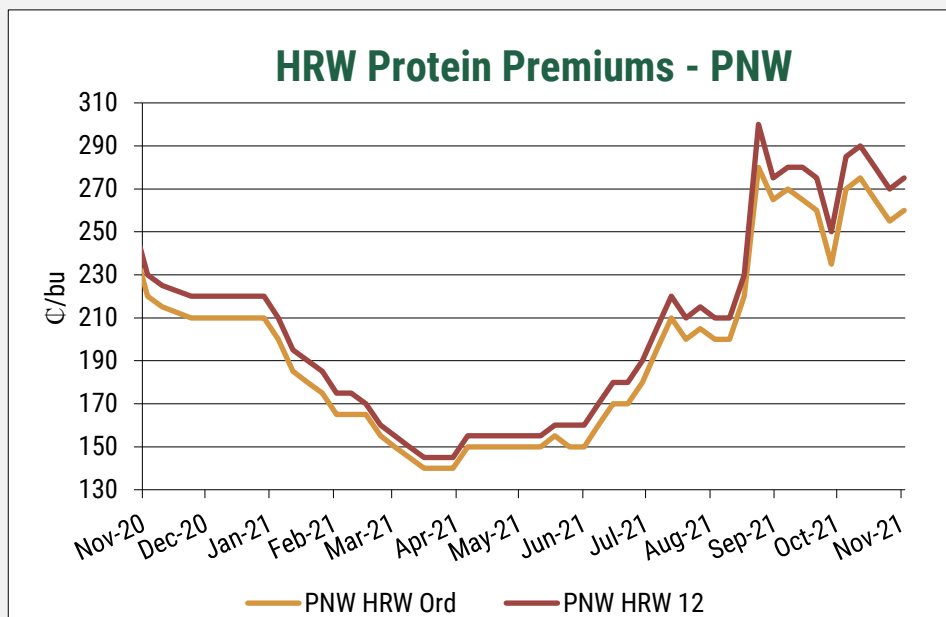
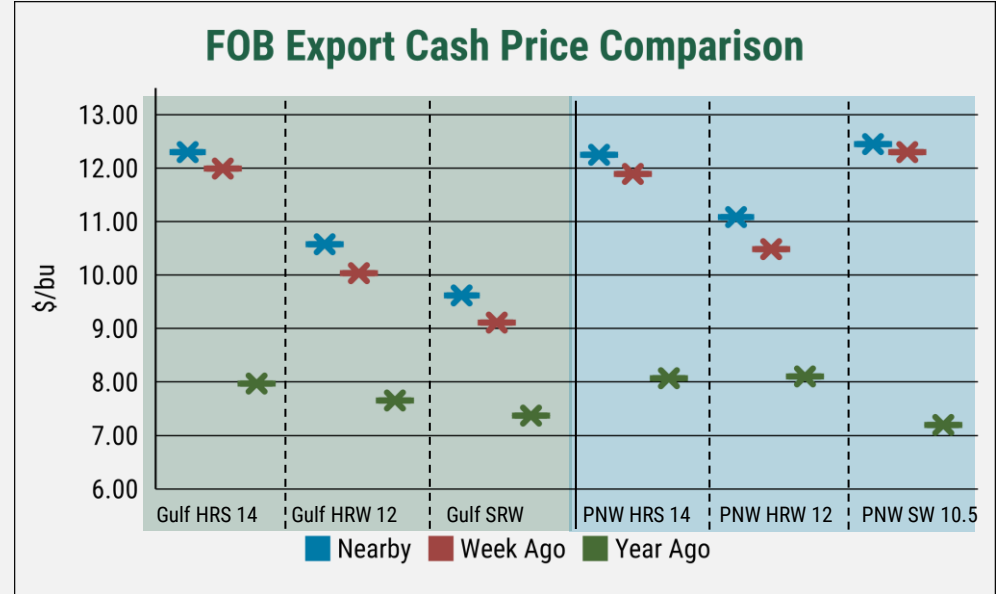
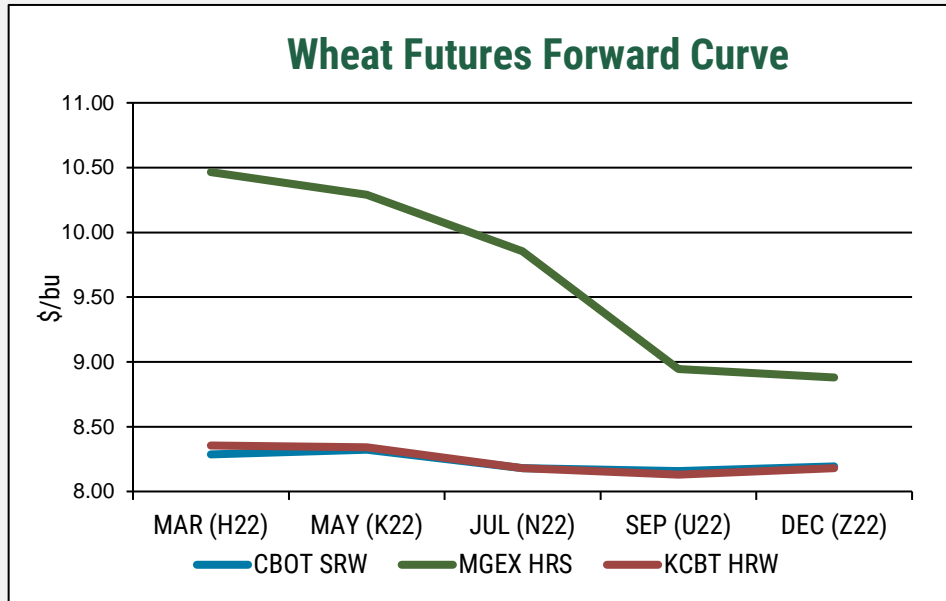
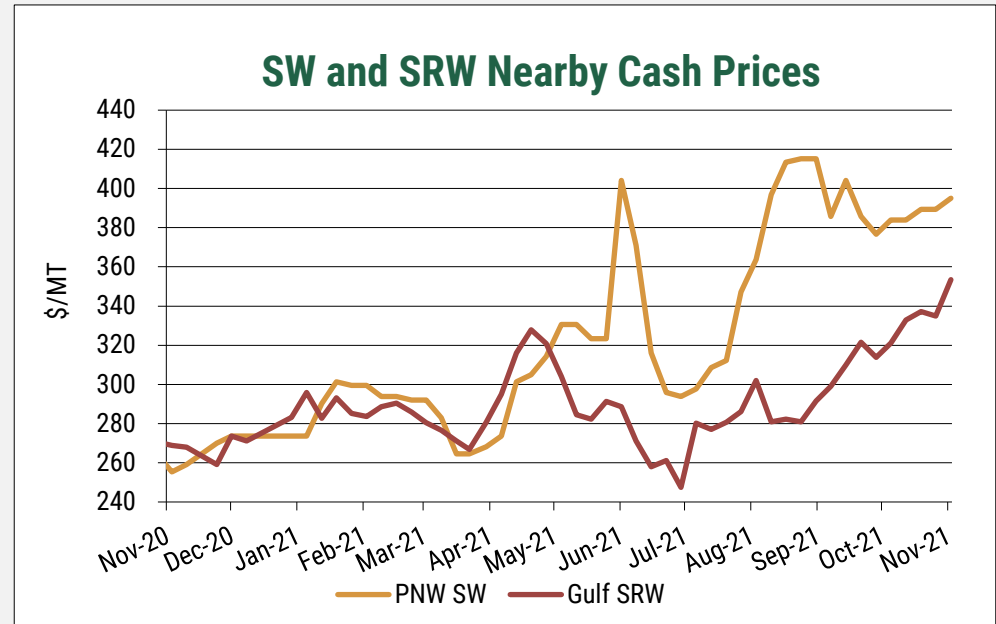
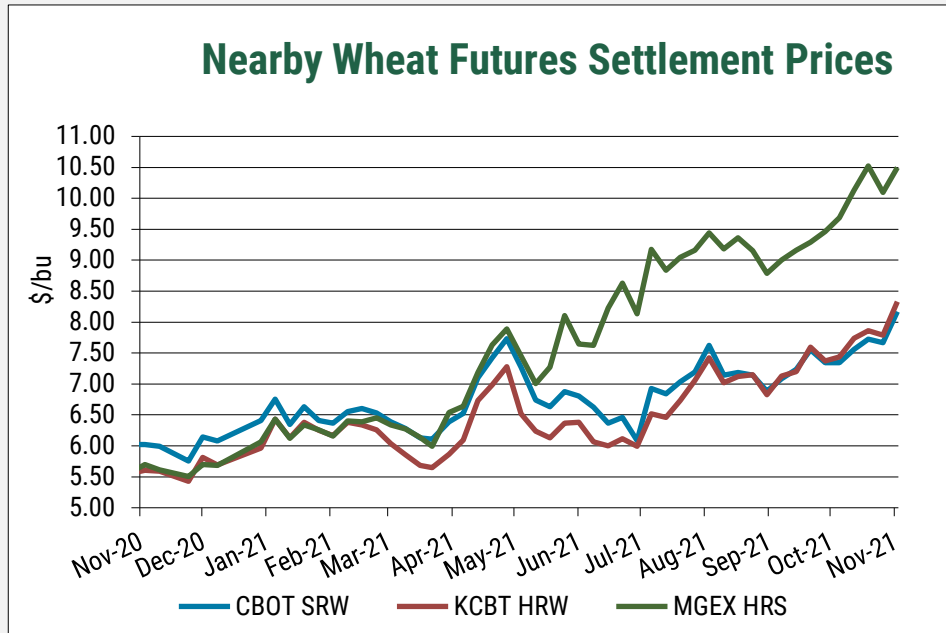
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

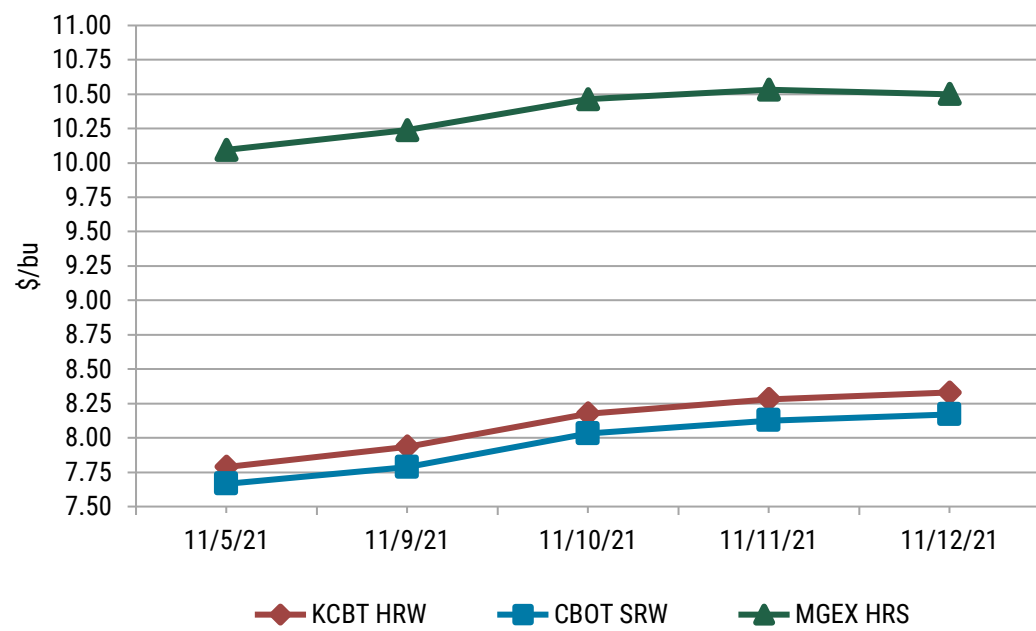
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Michael Anderson at manderson@uswheat.org.



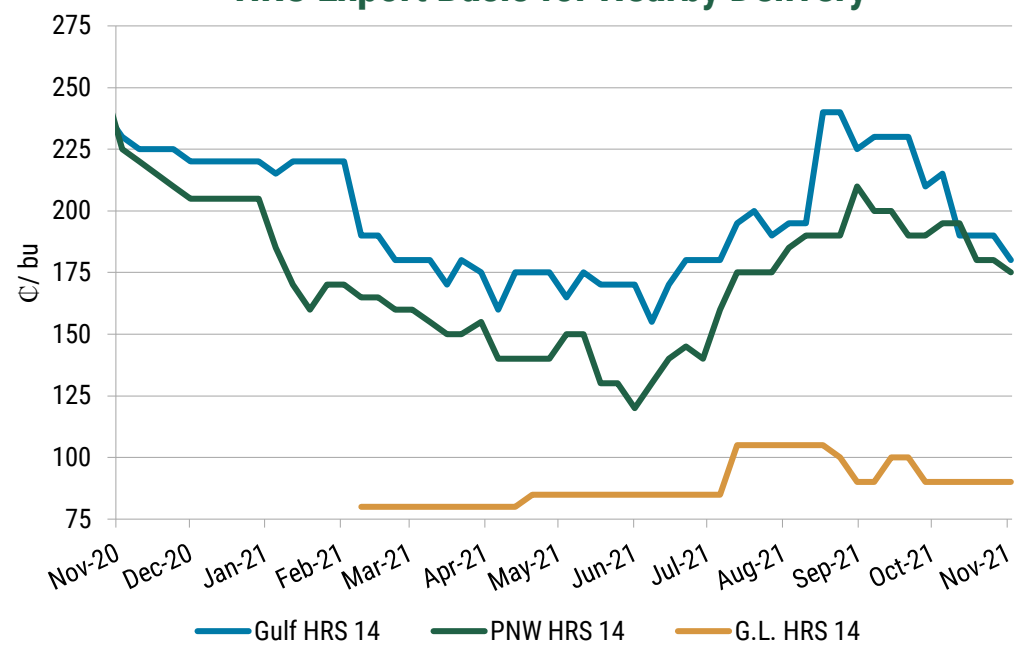


### Daily Futures Settlement Prices



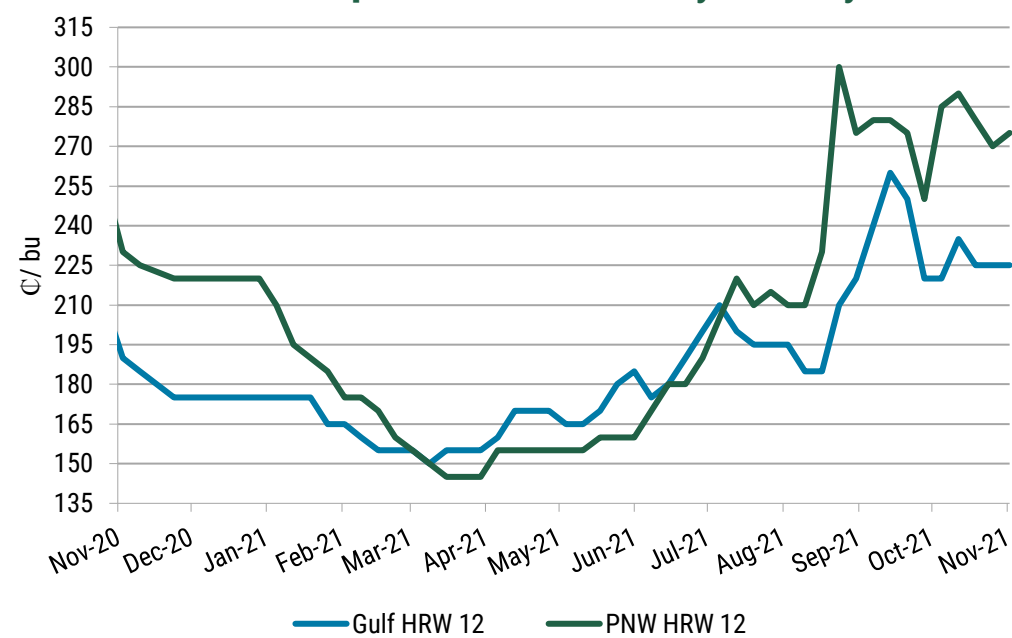
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

### 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 roared back this week with all futures ending higher on Friday. CBOT soft red winter (SRW) futures gained 51 cents to \$8.17/bu. KCBT hard red winter (HRW) futures were up 55 cents to end at \$8.33/bu. MGE hard red spring (HRS) futures gained 41 cents to close at \$10.50/bu. CBOT corn futures were up 24 cents to \$5.77/bu. CBOT soybean futures rose 42 cents to close at \$12.34/bu.
- High futures prices continued to pressure basis in both the Gulf and Pacific Northwest (PNW) this week. Slow export demand is leaving little room for basis to go higher.
- U.S. Wheat Associates (USW) will not publish a Price Report on Friday, November 26th in observance of Thanksgiving in the United States.
- According to USDA, U.S. farmers have planted 91% of the total intended winter wheat area for harvest in 2022, even with the 5-year average. As of November 7, 74% of the country's winter wheat had emerged.
- Net U.S. wheat commercial sales of 285,900 metric tons (MT) for the week ending on November 4 for delivery in 2021/22 were down 29% from last week's 400,100 (MT) and within trade expectations of 200,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 13.3 million metric tons (MMT), 22% lower than last year at the same time. USDA expects 2021/ 22 U.S. wheat exports will reach 23.4 MMT, 13% lower than last year if realized.
- Much of the wheat-growing portion of the U.S. was dry this week, with small pockets of rainfall in south-central Kansas and western South Dakota. Temperatures in those areas were above normal, too, with the Dakotas recording 6° to 10° F above normal. In the PNW, below normal temperatures and heavy precipitation improved conditions for Oregon and Washington. Eastern Montana remained dry while some improvements to drought were noticed in western Montana.
- This week, Russia's agriculture minister said the government is considering revising its formula for calculating the export tax on wheat. The tax is intended to stabilize domestic flour and wheat prices. Inflation this year hit a 5-year high. The government expects to implement an export quota on wheat during the second half of the marketing year, starting in mid-February. The exportable volume will be determined by the volume of wheat left from the total export potential, minus the amount exported through July-January reported [AgriCensus](#). The USDA this week increased Russian wheat exports by 1.0 MMT to 36.0 MMT. Russia exported its lowest wheat volume in five years during October, down 30% year-on-year.
- Ukraine's grain exports are running at a fast pace this year, [up 17% compared to last year](#). Wheat exports are up nearly 2 MMT year-on-year and are more than 50% of the export limit of 24.5 MMT agreed between grain traders and government officials. USDA this month estimated Ukraine's wheat exports will total 24 MMT, up nearly 8 MMT compared to last year.
- FranceAgriMer lowered its forecast for French soft (non-durum) wheat exports in the 2021/22 season as wheat prices rally and international competition limits exports. The analyst now forecasts France, the largest wheat producer in the European Union (EU), to export 9.4 MMT, down 200,000 MT from October. This month, the USDA forecast EU wheat exports to increase 23% compared to 2020/21. French wheat prices hit a record both Wednesday and again Thursday, peaking at \$339.39/MT, [the highest in 14 years](#).
- Canada usually supplies about two-thirds of the global durum trade, but after a hot and dry summer, durum production fell nearly 50%, [leaving Italian pasta makers nervous](#). Prices for durum wheat have hit 13-year highs. An analyst for *Stratégie Grains* said that many Italian processors could be caught short when the local crop runs out. "In terms of prices and scarcity of durum, the worst is perhaps still to come," said the analyst. Italy's crop dropped 14% this year. Australia has become the second-largest supplier of durum to the EU, while Mexico recently sold a cargo to Algeria. The U.S. crop was also hit hard, with production down about 43%. Some countries, less able to pass the cost to consumers, have adjusted their needs. Turkey's government, for example, normally requires pasta for export can contain up to 30% common wheat but has raised that to 100%.
- 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 2,807.
- The U.S. Dollar Index increased from last week's 94.63 to close at 95.09.

• More Resources:

- [World Agricultural Supply and Demand Estimates](#)
- [U.S. Wheat Associates Harvest Report](#)
- [U.S. Wheat Associates Price Charting Tools](#)
- [Subscribe to Receive USW Reports via Email](#)