

Wheat Market Outlook and Price Report: October 12, 2021

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i) Background and Rationale for the Report

The following wheat market outlook and price report will be published on a weekly basis on the Sask Wheat Website. The report provides producers with an overview of world wheat markets, a market forecast, and benchmark prices at both the primary elevator and export positions (FOB Vancouver or elsewhere).

The report is made up of several sections. Following this section, a World Wheat overview is provided, which includes a summary of wheat market fundamentals, world production and trade, and a wheat market outlook. This is followed by several price tables, which include primary elevator bids at various Saskatchewan locations (Table 1), grain spreads (Table 2), and FOB port prices and basis (as measured by subtracting the primary elevator price (Rosetown) from the relevant port location price for individual crops) (Table 3). Table 3 is preceded by a description of the various assumptions, definitions and methodology used in arriving at the FOB port prices and in the export basis calculation.

ii) Wheat Market Outlook October 12, 2021

AMIS¹ October Global Wheat Supply-Demand Outlook:

| Wheat | FAO-AMIS | | | USDA | | IGC | |
|---------|----------|---------|---------|---------|------------------|---------|------------------|
| | 2020/21 | 2021/22 | | 2020/21 | 2021/22 | 2020/21 | 2021/22 |
| | est | 2 Sep | 7 Oct | est | f'cast 10 Sep | est | f'cast 23 Sep |
| Prod | 775.8 | 769.5 | 776.6 | 775.8 | 780.3 | 773.4 | 780.6 |
| Supply | 641.6 | 632.4 | 639.6 | 641.6 | 643.4 | 639.1 | 643.5 |
| Utiliz. | 1,053.3 | 1,059.4 | 1,063.5 | 1,073.4 | 1,072.8 | 1,048.5 | 1,059.5 |
| Trade | 792.4 | 792.0 | 796.1 | 789.2 | 791.8 | 785.5 | 795.6 |
| Stocks | 760.5 | 777.5 | 779.1 | 780.9 | 789.6 | 769.6 | 782.6 |
| | 619.6 | 634.7 | 636.3 | 630.9 | 640.6 | 623.7 | 637.1 |
| | 187.5 | 185.1 | 188.0 | 197.7 | 200.9 | 190.0 | 190.8 |
| | 176.7 | 176.1 | 178.5 | 187.1 | 190.9 | 179.0 | 181.2 |
| | 286.8 | 284.1 | 284.3 | 292.6 | 283.2 | 278.9 | 276.9 |
| | 156.5 | 150.7 | 150.4 | 148.5 | 142.2 | 150.8 | 148.8 |

Data shown in the second rows refer to world aggregates without China; world trade data refer to exports and world trade without China excludes exports to China.

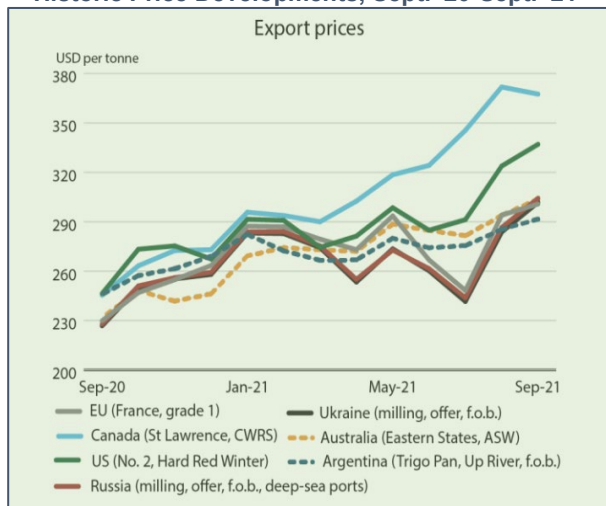
- Last week AMIS raised 2021 **wheat production** m/m mostly on upward revisions for Australia, Canada, the EU, and Ukraine.
- **Utilization** of wheat in 2021/22 scaled up and now seen expanding by 2.4 percent from the previous season, buoyed by relatively strong growth in food, feed, and other uses.
- **Wheat trade** in 2021/22 (July/June) now forecast to exceed slightly the 2020/21 record level, with higher-than-earlier-expected exports from Australia, the EU and Ukraine more than offsetting a downward revision for shipments from Russia.

¹ AMIS: Agricultural Market Information System. Input comes from the ten organizations that form the AMIS Secretariat: FAO, IFAD, IFPRI, IGC, OECD, UNCTAD, World Bank Group, WFP, WTO, GLAM.

- **Ending stocks** (ending in 2022) are expected to fall slightly below their record opening levels, with most of the drawdown concentrated in Canada, Russia, and the US.
- → *You can see that in all the estimates, global production of wheat still is higher than last years, but much less so than expected earlier this year. And importantly, demand is still increasing and by the end of the crop year wheat ending stocks will be lower than last years by about 6 million mt.*

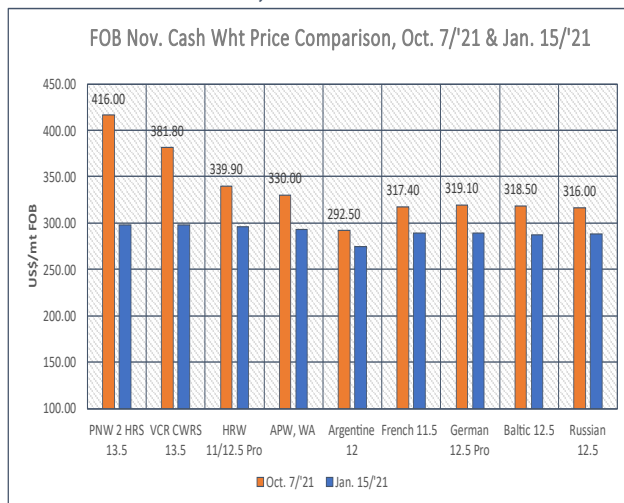
Wheat Price developments:

Historic Price Developments, Sept. '20-Sept. '21



Source: AMIS

FOB Cash Prices, Jan. 15/'21 & Oct. 7/'21



Source: Mercantile

- *Note the increase in the prices for high protein hard wheat*

➤ Global wheat production and trade:

There is a lot of competition in the wheat markets as wheat is produced around the world. Below is a brief synopsis on last week's market events in the major wheat origins.

Futures:

Dec. '21 contract **Chicago winter wheat** closed at 734-0, down 5-2 cents on Friday, *down 23-2 cents on the week.*

Dec. '21 contract **Kansas hard red winter wheat** closed at 737-4, down 2-8 cents in Friday's trade, *down 16.6 cents on the week.*

Dec. '21 **Minneapolis hard red spring wheat** closed at 946-4, up 5-2 cents on Friday, *up 8-0 cents on the week.*

- Spring wheat futures were the only wheat futures able to maintain their week-over-week rally last week.
- This Monday morning, Minneapolis wheat is looking the strongest in futures, with expectations of lower production of hard red spring wheat in today's WASDE, not only in the U.S. but globally.

CBOT Dec. 2021 Wheat (1 yr.)



KC Dec. '21 Wheat



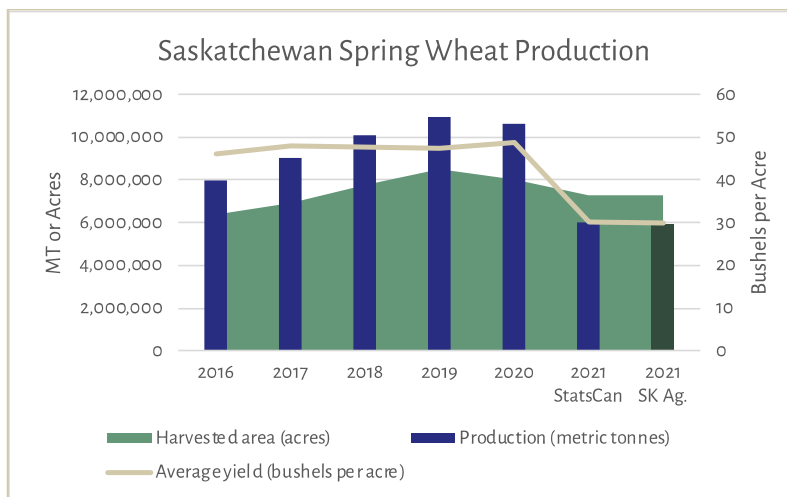
Mpls. Dec. '21 Wheat



Canadian Wheat:

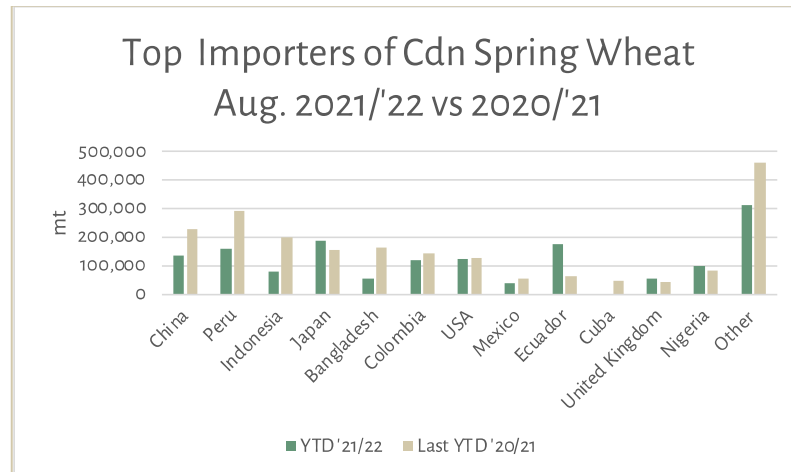
- Spring wheat futures were the only wheat futures able to maintain their week-over-week rally. Strength continues to come from the extremely tight supply which has prompted rumours that Canadian elevators will need to increase their basis levels.
- Final yield data from Sask Ag had HRS wheat at 30 bushels per acre, which was 3 bu/acre higher than their previous Sept. 6 estimate. The updated Sask Ag estimate is in-line with Stats Canada's Sept. 14 30.3 bushel per acre estimate for spring wheat. This means that of the 15.3 million mt of spring wheat produced in Canada in 2021, 6 million mt, or 39% were produced in SK.

| SK Provincial Estimated Crop Yields - October 4, 2021 | | | | | | | |
|---|--------------|-----------|-----------|--------------|-----------|-----------|-----------|
| | Winter wheat | Fall rye | HRSW | Other wheat* | Durum | Oat | Barley |
| Provincial | 27 | 24 | 30 | 26 | 19 | 49 | 34 |
| 10 yr. prov. avg. | 43 | 39 | 41 | N/A | 38 | 83 | 61 |
| (2011-2020) | | | | | | | |



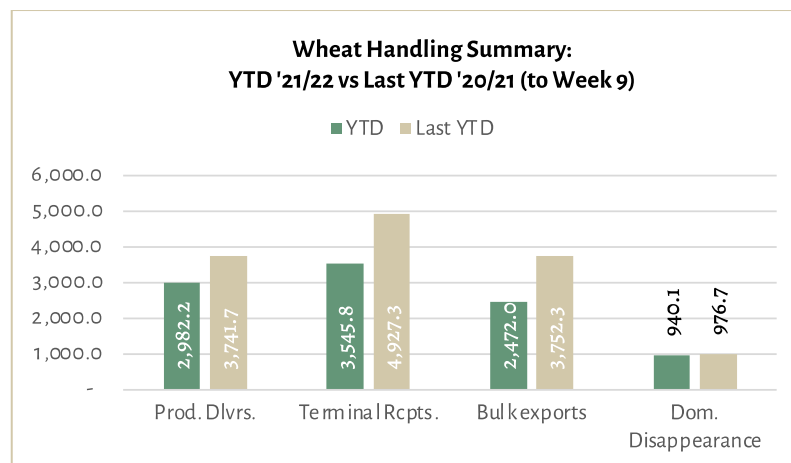
Data Source: Stats Canada, SK Ag

- 2021/22 wheat exports: According to StatsCan, Canada exported 1.542 million mt of wheat during the month of August. This is down 25% from last year. Japan was the top destination for Canadian wheat importing 186,041 mt, an 18% increase from last year. So far, many of the destinations who are importing less Canadian wheat are in South America where supplies were very tight last year.



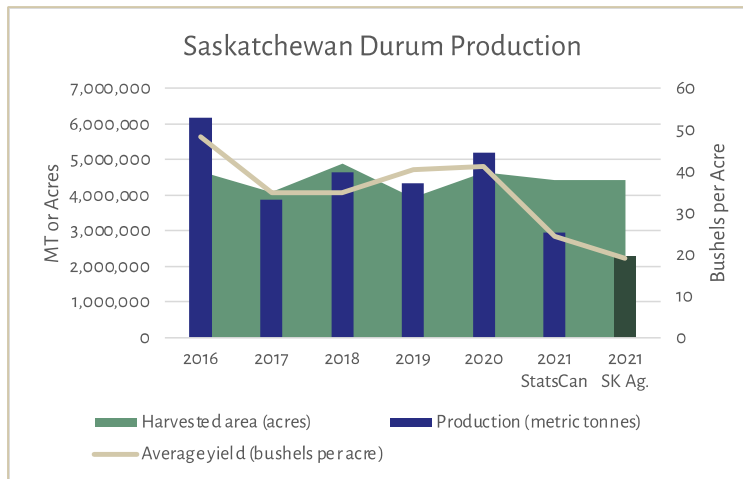
Data Source: Stats Canada

- In shipping week 9, Canadian spring wheat exports were 126.1k mt for a season total of 2.47 million mt, 66% (-1.28 million mt) of last year's amount.



Data Source: CGC

- *We do not see any reason for the market to move lower although some of the steam has come out of wheat futures. But consumers remain under covered on milling wheat, which will keep milling wheat strong, as will a supportive WASDE report.*
- **Durum:** Sask Ag left their final durum yield unchanged from their previous estimate at 19 bushels per acre. Stats Canada is currently using a 24.4 bushel per acre number for SK. If Stats Canada's acreage number for SK of 4.4 million acres is correct, the smaller yield reported by SK Ag would cause production in SK to fall an additional 655k mt to 2.89 million mt.



Data Source: Stats Canada, SK Ag

- StatsCan data shows that 28% more Canadian durum was exported this August compared to the same time last year. Most of the year-over-year increase can be attributed to a 70,205 mt sale to the US and a 59,572 mt sale to Belgium. *US imports are three times higher than last year and reflect the small durum harvest in the US.* The primary destination for Canadian durum was to Morocco whose imports are consistent with last years. However, the demand by Morocco will ease this fall, as domestic production in Morocco has recovered from the previous drought year. There was a notable decrease in exports to Italy, which imported just 22% of last year's amount. Durum production in Italy has increased from 3.89 million mt in 2020 to 4.32 million mt in 2021 (+11%). EU durum production has increased from 7.22 million mt to 8.01 million mt (*+11%). The EU generally imports between 1.5 to 3 million mt annually from all origins, and between 600k mt and 2 million mt of durum annually from Canada. Canada will not have enough tonnage to maintain the export pace to the EU of the past two years, especially given the increased demand by the US this crop year.

Monthly EU Imports of Canadian Durum Wheat, 2016/17-2021/22

| Monthly data | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|
| 2016/17 | 8,447 | 47,789 | 84,039 | 89,565 | 72,641 | 146,678 | 128,991 | 108,915 | 41,413 | 79,241 | 70,748 | 98,686 |
| 2017/18 | 35,834 | 11,471 | 178,645 | 147,050 | 55,923 | 7,236 | 15,172 | 5,538 | 38,638 | 6,783 | 5,275 | 48,643 |
| 2018/19 | 565 | 767 | 70,183 | 54,221 | 51,402 | 57,317 | 60,483 | 86,541 | 4,152 | 7,275 | 83,578 | 179,285 |
| 2019/20 | 28,324 | 129,190 | 50,463 | 81,235 | 56,604 | 112,809 | 242,677 | 1,140 | 44,198 | 115,057 | 169,994 | 152,756 |
| 2020/21 | 193,281 | 201,528 | 158,096 | 127,210 | 124,699 | 346,464 | 257,008 | 38,479 | 46,833 | 220,567 | 176,993 | 136,085 |
| 2021/22* | 145,781 | | | | | | | | | | | |
| 5Y Trim Avg | 24,202 | 62,816 | 104,106 | 99,337 | 61,723 | 105,601 | 144,050 | 43,519 | 41,416 | 67,191 | 108,106 | 129,176 |

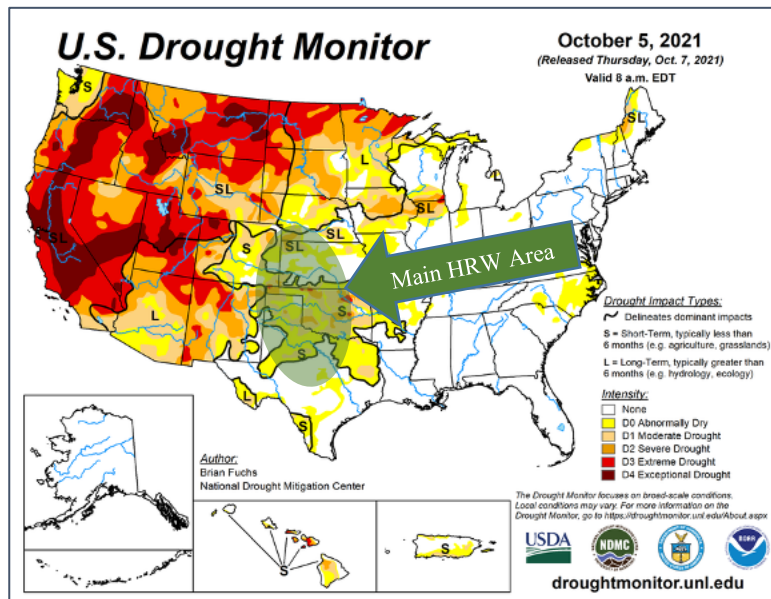
* provisional data

Source: Eurostat/ COMEXT

- Shipping week 9 durum exports were 22.1k mt for a season total of 487.1k mt, 23% (110.7k mt) more than last year.
- **Tunisia bought 100,000 tonnes of durum at \$677-686.00/mt last week. This works back to about C\$21.00 per bushel fob Thunder Bay.**
- Durum was sold for 21.25 in Central SK last week. At these levels we would be content to sell an additional 25% of production to 75% sold.

US Wheat:

- Winter wheat planting in the US is 47% complete, 1% ahead of average. There was some rain in the Plains and PNW which brought some relief to the severe drought. Drought conditions expanded in Nebraska, Wyoming, Colorado, and Montana.
- US wheat sales were within expectations at 333,200 mt (12.2 million bushels). Total commitments are now 419 million bushels (11.4 million mt), down 21% from last year vs the USDA's projected 12% decline. To reach the USDA's current 875 million bushel export number, weekly sales need to be 12.1 million bushels per week. So far, average sales are 12.0 million bushels per week.
- Average trade guesses ahead of the **USDA report** is for US wheat ending stocks to fall 42 million bushels from last month to 573 million bushels (845 million bushels last year). Global wheat stocks are expected to fall 2.3 million mt from last month to 280.9 million mt (292.6 million mt last year).



- US HRS for Oct. '21 is valued at \$421.00/ mt FOB PNW (up \$9/mt from last week), FOB Gulf HRW 11/12.5 pro is valued at \$330.50/mt (down \$13.10/mt from last week).

Australian wheat:

- Rain in Australia continues in the east and south, and farmers will be hoping for drier conditions soon to avoid any quality deterioration.
- Australian new crop FOB APW wheat for Dec.'21 was quoted at \$320.00/mt, unchanged from last week.

Argentine wheat:

- Last Thursday's meeting to discuss imports of **GM Argentine wheat** has been postponed to an unspecified date in November.
 - How this issue will play out is impossible to say. The situation seems irrational, as no one professes to be in favour: Brazilian millers are saying they will refuse to import Argentine wheat, and the Argentine farmers' association, cooperatives and traders are lobbying against the production and trade of GM wheat.
 - There is talk that Brazilian imports could take place with a "GM free" certificate, but it is not at all clear as to who would be prepared to issue such a document.
 - Then there is the question of how other potential importers of Argentine wheat will react. As of last week, Argentine exporters had bought 7.5 million mt of new crop wheat and

taken 7.5 million mt of export licences, against a projected exportable surplus of around 13 million mt.

- Fob values for Oct. 12% protein Argentine wheat ranged from \$290-295/million mt, down \$5/mt from last week.

EU wheat:

- Matif wheat made new contract highs early today but closed down 50 cents.
- The market is wondering just how much French wheat has been sold to China, and what quality has been sold.
- Fob prices in the EU: Oct. French 11.5 pro closed at \$314.90/mt, up \$5.10/mt from last week. Oct. German 12.5 pro wheat closed at \$320.00, up 4.00/mt. Oct. Baltic 12.5 pro wheat was at \$319.50/mt, up \$5.10/mt.

Black Sea wheat:

- Russian sales are focused on nearby positions only.
- The Russian export tax calculation now is above \$60/mt. And crude oil is at 3-year highs, which has lifted the Ruble to a 14-month high, which is further raising the cost of wheat replacement.
- Russian 12.5 pro wheat yesterday was valued at \$315/mt. 11.5 pro wheat was bid \$307/mt for November.

➤ Significant purchases/ trades:

- Today's **GASC (Egyptian) tender** was cancelled!
- **Tunisia bought 100,000 tonnes of durum at \$677-686.00/mt; about C\$21.00 per bushel FOB Thunder Bay.**
- The **Philippines** tendered for 224,000 tonnes of Dec-Mar feed wheat, but we saw no results.
- **USA export sales** were in the middle of the range of expectations at 333,000 tonnes, but the season total of 419 myn bushels remains 21% down on last year.
- The **Baltic Panamax index** appears to have topped out, but freight rates for Handies and Cape size vessels continue to rise.

➤ Wheat Market Outlook:

Significant events:

- Final yield data from Sask Ag had **HRS wheat** at 30 bushels per acre, which was 3 bu/acre higher than their previous Sept. 6 estimate. The updated Sask Ag estimate is in-line with Stats Canada's Sept. 14 30.3 bushel per acre estimate for spring wheat. *This means that of the 15.3 million mt of spring wheat produced in Canada in 2021, compared to 25.8 million mt last crop year. 6 million mt, or 39% were produced in SK this year.*
- Sask Ag left their final **durum yield** unchanged from their previous estimate at 19 bushels per acre. Stats Canada is currently using a 24.4 bushel per acre number for SK. *If Stats Canada's acreage number for SK of 4.4 million acres is correct, the smaller yield reported by SK Ag would cause production in SK to fall an additional 655k mt to 2.89 million mt from StatsCan's 3.5 million mt estimate. Last year, Canada produced 6.6 million mt of durum.*
- **Winter wheat planting in the US** is 47% complete, 1% ahead of average. There was some rain in the Plains and PNW which brought some relief to the severe drought. But drought conditions expanded in Nebraska, Wyoming, Colorado, and Montana.
- All eyes are in the **USDA-WASDE reports on Oct. 12th**. Average trade guesses ahead of the USDA report is for US wheat ending stocks to fall 42 million bushels from last month to 573 million

bushels (845 million bushels last year). Global wheat stocks are expected to fall 2.3 million mt from last month to 280.9 million mt (292.6 million mt last year).

- Last Thursday's meeting in Brazil to discuss imports of **GM Argentine wheat** has been postponed to an unspecified date in November.
- The market is wondering just how much **French wheat** has been sold to China, and what quality has been sold.
- The **Russian export tax calculation** now is above \$60/mt. And crude oil is at 3-year highs, which has lifted the Ruble to a 14-month high, which is further raising the cost of wheat replacement.
- The **Baltic Panamax index** appears to have topped out, but freight rates for Handies and Cape size vessels continue to rise.

➤ **Outlook:**

The Oct. 12 **USDA-WASDE report** was just published a few minutes ago. In the report, US wheat supplies were lowered in accordance with the NASS Small Grains Summary we discussed last week. The USDA's global wheat outlook for 2021/22 is for reduced production (775.9 million mt this month compared to 780.3 million mt last month), lower consumption (778 million mt this month vs. 789.6 million mt last month), nearly unchanged trade (200 million mt), and smaller ending stocks (277 million mt this month vs. 283 million mt last month). The Canadian wheat production was reduced 2 million mt to 21.0 million mt on reduced harvested area as increased abandonment is expected from the severe drought affecting the Prairie Provinces this past summer. (The StatsCan estimate is at 21.7 million mt). – This report is bullish wheat, and especially supportive of HRS wheat.

Consumers remain under covered on milling wheat, which will keep milling wheat strong, as will a supportive WASDE report. We see no reason to sell additional tonnage at this time.

iii) Primary Elevator Price Tables and Grade Spreads

Table 1: Canadian Primary Elevator Bids, in Canadian Dollars per Bu and per MILLION MT

| Date: 12-10-2021 | | | | | |
|--------------------|---------|----------|--------------------|----------------|---------------|
| NW Sask | Spot | | NW Sask | Deferred | |
| | (bu.) | (mt) | | Dec. '21 (bu.) | Dec. '21 (mt) |
| 1 CWRS 13.5 | \$11.20 | \$411.53 | 1 CWRS 13.5 | \$11.19 | \$411.17 |
| 1 CWAD 13.0 | \$19.24 | \$706.95 | 1 CWAD 13.0 | \$19.48 | \$715.77 |
| 1 CPSR 11.5 | n/a | | 1 CPSR 11.5 | n/a | |
| SW Sask | | | SW Sask | | |
| 1 CWRS 13.5 | \$11.03 | \$405.29 | 1 CWRS 13.5 | \$11.07 | \$406.76 |
| 1 CWAD 13.0 | \$19.38 | \$712.10 | 1 CWAD 13.0 | \$19.61 | \$720.55 |
| 1 CPSR 11.5 | n/a | | 1 CPSR 11.5 | n/a | |
| NE Sask | | | NE Sask | | |
| 1 CWRS 13.5 | \$10.91 | \$400.88 | 1 CWRS 13.5 | \$10.96 | \$402.71 |
| 1 CWAD 13.0 | \$19.95 | \$733.04 | 1 CWAD 13.0 | \$20.11 | \$738.92 |
| 1 CPSR 11.5 | n/a | | 1 CPSR 11.5 | n/a | |
| SE Sask | | | SE Sask | | |
| 1 CWRS 13.5 | \$10.86 | \$399.04 | 1 CWRS 13.5 | \$10.89 | \$400.14 |
| 1 CWAD 13.0 | \$19.78 | \$726.80 | 1 CWAD 13.0 | \$20.00 | \$734.88 |
| 1 CPSR 11.5 | n/a | | 1 CPSR 11.5 | n/a | |

Data source: PDQ, Oct. 12/'21

Table 2: Grade Spreads, in Canadian Dollars per Bu and per MILLION MT

| Avg. Grade Spread/ Pro Discounts | Cdn\$/bu. | Cdn.\$/mt |
|-------------------------------------|------------|------------|
| 1 CWRS 13.5 | Base Grade | Base Grade |
| 2 CWRS 13.5 | (0.05) | (1.84) |
| 1 CWRS 12.5 | (0.30) | (11.02) |
| 1 CWAD 13.0 | Base Grade | Base Grade |
| 1 CWAD 13.5 | 0.00 | 0.00 |
| 2 CWAD 13.5 | (0.10) | (3.67) |
| 2 CWAD 12.5 | (0.30) | (11.02) |

Data source: PDQ, Oct. 12/'21

iv) FOB Wheat Prices and Export Basis Calculation

Background and Rationale:

Reporting FOB prices at port position and primary elevator prices allows the reader to gain an understanding of both local and international wheat prices and to understand the relationship between the two, as measured by the export basis. Export basis can be defined as FOB port position prices minus the primary elevator prices at any given prairie delivery location and is therefore reflective of transportation costs plus any premiums being captured by terminal grain elevator companies or the railway companies, at any given time.

In general, a widening basis is indicative of decreasing system performance in terms of either reduced port capacity or rail service, or both. A narrowing basis is indicative of increased available port capacity and/or better ability of the railways to provide ample service to grain shippers. In this regard, tracking these prices over time has value both in terms of producers being able to time the selling of their grain but also in terms of evaluating and setting policy related to various transportation and capacity issues.

Gray (2015) has calculated a normal basis to be in the range of C\$72/million mt. During the 2013/14 crop year the export basis for wheat widened to approximately C\$250/million mt, which indicated an inability of the grain handling and transportation system to adequately handle the record crop produced that year. This occurrence has highlighted the need to improve the level of rail service and take measures to expand port capacity where possible. It has also underscored the need for better price transparency and market information within the grain sector.

Assumptions, Definitions, and Methodology

The following background information should assist in understanding and interpreting international market signals and to relate them to the 'local' Saskatchewan wheat market:

- The price information generated for the weekly report is designed to show farmers at what price levels several wheat classes are trading at local primary elevators (Table 1) and in nearby international markets (Table 3). To express the Export Basis² (see *Export Basis* in Table 3) defined as Canadian FOB Prices minus primary elevator bids, the FOB prices are translated into Canadian dollars from US dollars and compared to current actual primary elevator Street prices at Rosetown, Saskatchewan (see *Street Prices* in Table 3). Rosetown is used as a proxy for all primary elevators in the basis calculation. The actual handling and transportation costs from the West Coast to delivered elevator (Rosetown area) range from ~C\$58.00-C\$74.72/million mt, depending on number of cars moved and elevator used.
- Approximate relationship between U.S. wheat classes and Canadian wheat classes:
 - DNS 14% in the Pacific North West (PNW) ≈ 1 CWRS 13.5% in Vancouver
 - HRS in the Pacific North West (PNW) ≈ 2 CWRS 13.0% in Vancouver
 - HRW in the Pacific North West (PNW) ≈ 3 CWRS in Vancouver
 - SW (lowest price wheat) ≈ CPS red (mostly fed domestically)

² Gray, R.S. (2015). The Economic Impacts of Elevated Export Basis Levels on Western Canadian Grain Producers 2012/13, 2013/14 and 2014/15.

“The difference between FOB Vancouver prices and the Saskatchewan elevator cash bids to producers is referred to as export basis: Basis can refer to the difference between any two prices. As the largest volume port, Vancouver FOB, minus the elevator bid prices representative measure of the “export” basis for grains in Western Canada.”

- HAD (Lakes) ≈ CWAD (Thunder Bay/ Lawrence)
 - Abbreviations: DNS (Dark Northern Spring Wheat); HRS (Hard Red Spring Wheat); HRW (Hard Red Winter Wheat); SW (Soft Wheat); HAD (Hard Amber Durum Wheat); CWRS (Canadian Western Red Spring Wheat); CPS (Canada Prairie Spring Wheat); CWAD (Canadian Western Amber Durum Wheat)

- Hard wheat price calculations:
 Exporters in Western Canada generally derive their primary elevator wheat prices from HRS values at the West Coast (Pacific Northwest - PNW). Similarly, HRW values are used for lower grade (3) CWRS.
 - West Coast HRS and HRW values essentially dominate the international hard wheat trade and determine its basic value.
 - If premiums are paid for 1 CWRS 13.5, elevator companies are often able to retain the premium

- Durum wheat price calculations:
 The primary export route for Canadian durum wheat is still through Thunder Bay, not the West Coast of Canada.
 - Nevertheless, the Pacific Coast has increased in importance for durum over time with 38% of total export volume crop year to date.
 - Italy is the single biggest buyer of Canadian durum wheat with 27% of total Canadian durum exports YTD (East Coast shipments).

- Optional origin grain sales:
 Most major international grain companies sell 'optional origin' wheat to their customers and often cover their sales 'at best' closer to the shipment position. The Canadian grain system is not conducive to servicing optional origin sales because the volume of wheat kept in storage in port today is much smaller than prior to deregulation of the Canadian wheat market.

Table 3: Relevant FOB Prices and calculated Basis, US & Canadian Dollars per MT

| Relevant FOB Prices and Export Basis | | | | 12-10-2021 |
|--|--|-------------------------|----------------------|--|
| Type of Wheat | FOB Prices CDA ¹ (calculated) | | Street Prices | Export Basis ² |
| | West Coast (Cdn./mt\$) | Great Lakes (Cdn.\$/mt) | Rosetown (Cdn.\$/mt) | Basis: West Coast-Centr. SK (Cdn\$/mt) |
| DNS 14.0 | \$499.22 | \$846.20 | | |
| HRS | \$486.42 | | | |
| HRW 11.5 | \$417.38 | | | |
| SWW 12.0 | \$488.70 | | | |
| 1 CWRS 13.5³ | \$499.22 | | \$412.64 | \$86.58 |
| 2 CWRS 13.0³ | \$486.42 | | \$407.12 | \$79.29 |
| 3 CWRS³ | \$417.38 | | \$392.43 | \$24.96 |
| CPS³ | \$482.30 | | \$357.15 | \$125.15 |
| 1 CWAD⁴ | | \$839.80 | \$734.88 | \$104.92 |
| Competing wheat: | US\$/mt | | | |
| Russia 12.5 (Black Sea, 25k mt) | \$315.00 | October | | |
| French 11.5 (Rouen) | \$314.90 | October | | |
| ASW 10.5 (W Coast) | \$330.00 | December | | |
| Argentine 12.0 | \$292.50 | October | | |

¹ FOB Prices CDA = FOB US\$ converted into Canadian Currency

² Export Basis = FOB Prices CDA minus Cdn. Street Price

³ DNS 14% ≈ 1 CRWS 13.5%; HRS ≈ 2 CWRS 13.0%; HRW ≈ 3CWRS; SWW ≈ CPS

⁴ Values derived to Lakehead FOB