

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H21)				MAR (H21)		APR (K21)		MAY (K21)		JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)	
			(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	Closed	Closed	Closed	Closed	Closed	258	80	258	80	260	80	260	80	262	80	262	80	
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	260	85	260	85	262	85	262	85	263	85	263	85	
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	261	90	261	90	264	90	264	90	265	90	265	90	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.28	-0.26	-9	265	304	215	296	185	294	180	297	180	297	180	298	180	298	180
	NS/DNS 14.0 (15.9)*	M	8.33	-0.26	-9	268	306	220	298	190	296	185	298	185	298	185	300	185	300	185
	NS/DNS 14.5 (16.5)*	M	8.43	-0.26	-9	270	310	230	302	200	300	195	302	195	302	195	304	195	304	195
	HRW Ord	K	7.73	-0.30	-11	226	284	160	284	155	284	155	284	155	284	155	285	155	285	155
	HRW 11.0 (12.5)	K	7.73	-0.30	-11	231	284	160	284	155	284	155	284	155	284	155	285	155	285	155
	HRW 11.5 (13.1)	K	7.78	-0.30	-11	237	286	165	285	160	285	160	285	160	285	160	286	160	286	160
	HRW 12.0 (13.6)	K	7.88	-0.30	-11	244	290	175	289	170	289	170	289	170	289	170	290	170	290	170
	HRW 12.5 (14.2)	K	7.98	-0.30	-11	251	293	185	293	180	293	180	293	180	293	180	294	180	294	180
SRW	W	7.70	-0.36	-13	261	283	135	281	130	280	125	273	120	273	120	274	120	274	120	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.78	-0.46	-17	266	286	165	285	155	283	150	284	145	284	145	285	145	285	145
	NS/DNS 14.0 (15.9)*	M	7.83	-0.46	-17	266	288	170	287	160	285	155	286	150	286	150	287	150	287	150
	NS/DNS 14.5 (16.5)*	M	7.98	-0.46	-17	272	293	185	293	175	291	170	291	165	291	165	293	165	293	165
	HRW Ord	K	7.98	-0.45	-16	239	293	185	291	175	291	175	291	175	291	175	292	175	292	175
	HRW 11.5 (13.1)	K	7.98	-0.45	-16	240	293	185	291	175	291	175	291	175	291	175	292	175	292	175
	HRW 12.0 (13.6)	K	8.08	-0.45	-16	246	297	195	295	185	295	185	295	185	295	185	296	185	296	185
	HRW 13.0 (14.8)	K	8.28	-0.45	-16	266	304	215	302	205	302	205	302	205	302	205	303	205	303	205
	SW Unspecified	\$	7.90	0.45	17	237	290	790	287	780	283	770	281	765	277	755	276	750	276	750
	SW 9.5 (10.8) Min	\$	7.95	0.45	17	238	292	795	288	785	285	775	283	770	279	760	277	755	277	755
	SW 10.5 (11.9) Max	\$	7.90	0.45	17	237	290	790	287	780	283	770	281	765	277	755	276	750	276	750
	SW 9.5 (10.8) Max	\$	7.95	0.45	17	241	292	795	288	785	285	775	283	770	279	760	277	755	277	755
WW with 10% Club	\$	8.00	0.45	17	248	294	800	290	790	287	780	285	775	281	765	279	760	279	760	
WW with 20% Club	\$	8.05	0.45	17	257	296	805	292	795	288	785	287	780	283	770	281	765	281	765	

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

**Northern Durum** offers from the Great Lakes for April/May 2021 delivery are quoted at \$8.03/bu (\$295/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	MAR (H21)			MAY (K21)		JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)	
	close	wk chng	\$/bu	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
<b>Chicago BOT SRW</b>	233.14	6.3450	(0.4100)	6.3600	(0.4050)	6.2400	(0.3375)			6.2500	(0.3250)			6.3050	(0.3175)		
<b>Kansas City BOT HRW</b>	225.33	6.1325	(0.2975)	6.1700	(0.2900)	6.1675	(0.2875)			6.1950	(0.2900)			6.2550	(0.2950)		
<b>Minneapolis MGE NS/DNS</b>	225.06	6.1250	(0.3075)	6.2150	(0.3025)	6.2725	(0.2875)			6.3175	(0.2725)			6.3725	(0.2400)		
<b>Chicago BOT Corn</b>	197.04	5.0050	(0.3100)	5.0300	(0.3175)	4.9875	(0.3325)			4.5150	(0.3400)			4.3025	(0.2975)		
<b>Chicago BOT Soybeans</b>	481.99	13.1175	(1.0500)	13.1175	(1.0300)	12.9850	(1.0250)	12.5400	(1.0025)	11.6100	(0.9575)	11.1200	(0.8575)			11.0675	(0.8500)

**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.

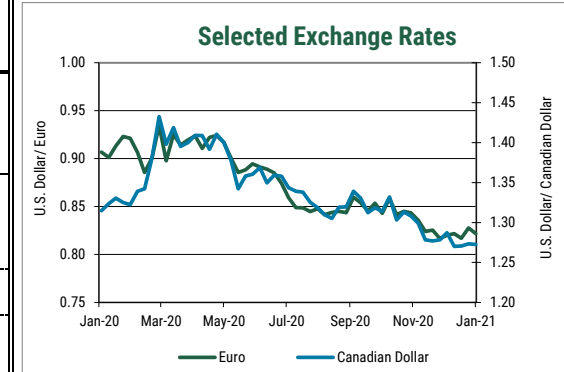
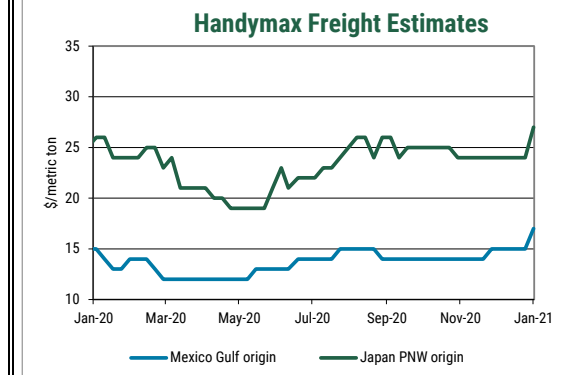
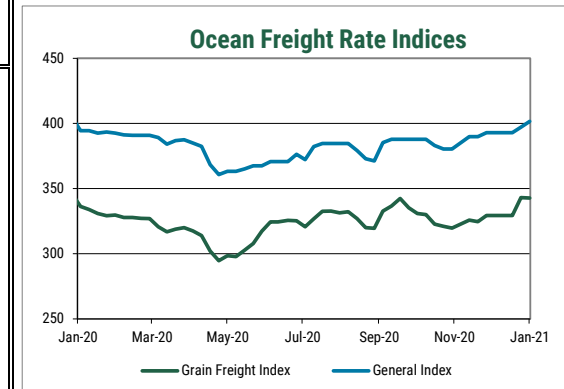
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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)	20	17		22/01/2021	342.7	401.6	507
U.S. Gulf	W. South America (Peru/Ecu)			17	15/01/2021	343.1	397.2	542
U.S. Gulf	S. South America (Chile)			21	08/01/2021	329.4	392.9	491
U.S. Gulf	N. South America (Colombia)	23	19	16	18/12/2020	329.4	392.9	491
U.S. Gulf	E. South America (Brazil)		23		11/12/2020	324.7	389.9	546
U.S. Gulf	West Africa (Nigeria)	31			04/12/2020	325.9	389.9	499
U.S. Gulf	East Mediterranean (Italy)	43			20/11/2020	319.8	380.4	504
U.S. Gulf	West Mediterranean (Morocco)	43			13/11/2020	321.0	380.4	470
U.S. Gulf	Persian Gulf (Iraq)			69	06/11/2020	322.7	383.2	440
U.S. Gulf	Middle East (Egypt)			33	30/10/2020	330.1	387.9	422
U.S. Gulf	Japan		44	42	23/10/2020	330.9	387.9	500
Mid Atlantic	N. South America (Venezuela)	16			16/10/2020	335.4	387.9	467
Mid Atlantic	West Africa (Nigeria)	29			09/10/2020	342.4	387.9	452
Mid Atlantic	Middle East (Egypt)			27	02/10/2020	336.6	387.9	405
St. Lawrence	N. South America (Venezuela)	19			25/09/2020	332.7	385.4	458
St. Lawrence	Europe/Rotterdam			17	18/09/2020	319.6	371.3	413
Great Lakes	East Mediterranean (Italy)	Closed			11/09/2020	320.0	373.0	445
Great Lakes	West Mediterranean (Spain)	Closed			04/09/2020	327.0	379.3	404
Great Lakes	Europe/Rotterdam	Closed			28/08/2020	332.3	384.6	469
Great Lakes	West Mediterranean (Morocco)	Closed			21/08/2020	331.5	384.6	433
PNW	W. South America (Peru/Ecu)	27			14/08/2020	332.8	384.6	435
PNW	S. South America (Chile)	31			07/08/2020	332.6	384.6	434
PNW	N. South America (Colombia)	33			31/07/2020	326.8	382.3	404
PNW	Persian Gulf (Iraq)			56	24/07/2020	320.8	372.2	537
PNW	Middle East (Egypt)			33	17/07/2020	325.3	376.4	456
PNW	East Africa (Djibouti/Mombasa)		44	42	10/07/2020	325.6	370.7	410
PNW	South Asia (Mal/Indon/Phil/Sing)			28	02/07/2020	324.5	370.7	434
PNW	Taiwan		28	27	26/06/2020	324.5	370.7	434
PNW	South Korea		27	26	19/06/2020	317.4	367.6	478
PNW	Japan		27	26	12/06/2020	307.9	367.6	506

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
1/22/21	N/A	86.49	1.296	5.471	1.272	15.71	0.822	103.8	75.23
1/15/21	111.8	85.73	1.297	5.295	1.273	15.63	0.828	103.9	73.58
1/8/21	111.6	85.11	1.287	5.388	1.271	15.67	0.817	104.0	74.11
1/1/21	N/A	85.05	1.301	5.192	1.270	15.82	0.822	103.2	73.91
1/23/20	115.6	45.17	1.460	4.169	1.313	15.74	0.904	109.5	61.89
1/23/16	N/A	13.487	1.428	4.091	1.412	7.766	0.926	118.8	78.37
1 year change	N/A	91.48%	-11.23%	31.23%	-3.06%	-0.23%	-9.14%	-5.17%	21.56%
5 year change	N/A	541.31%	-9.21%	33.75%	-9.86%	102.26%	-11.25%	-12.57%	-4.00%



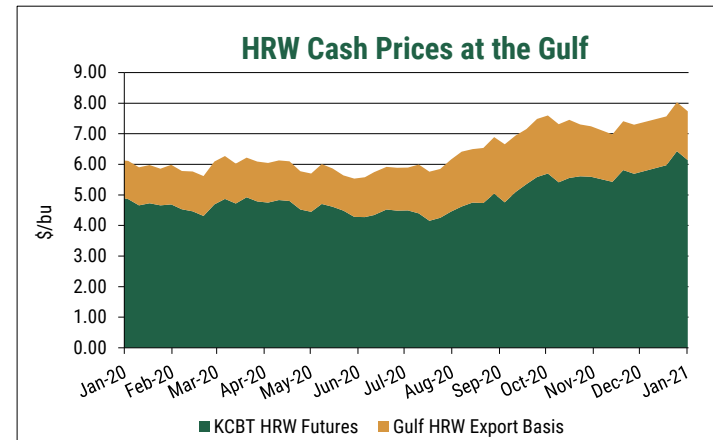
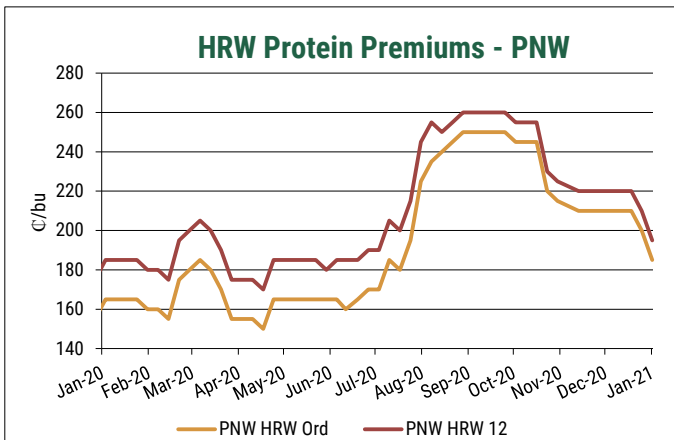
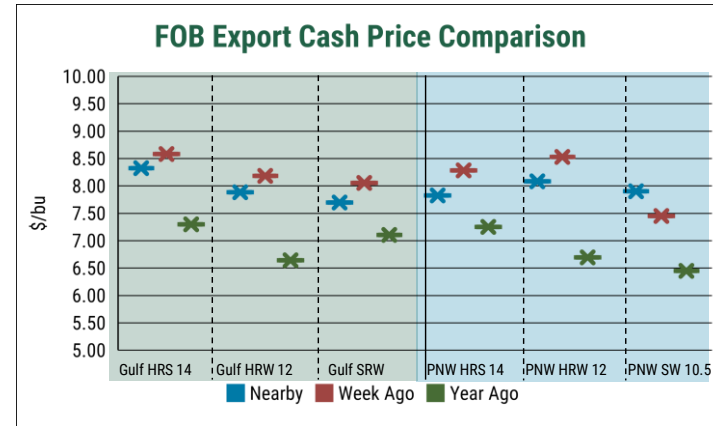
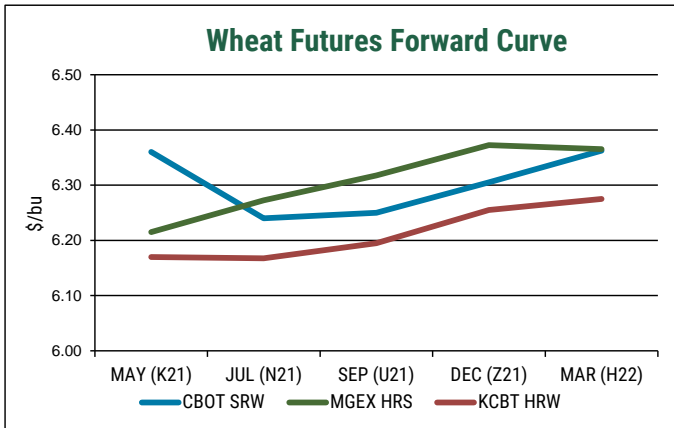
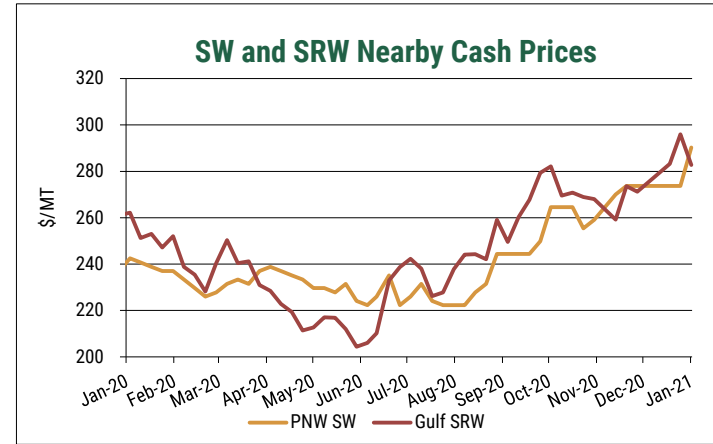
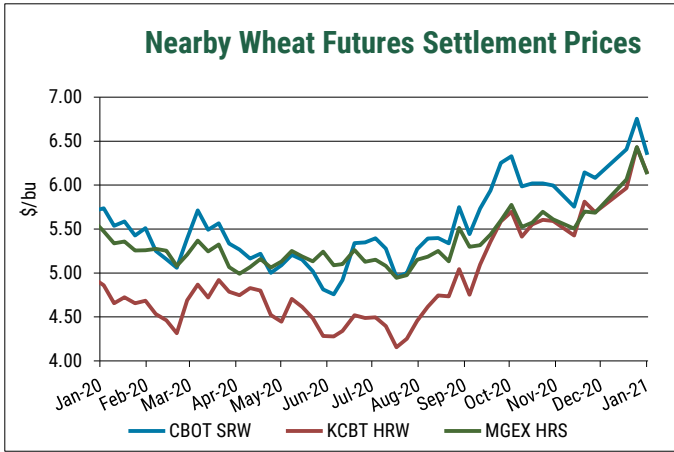
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

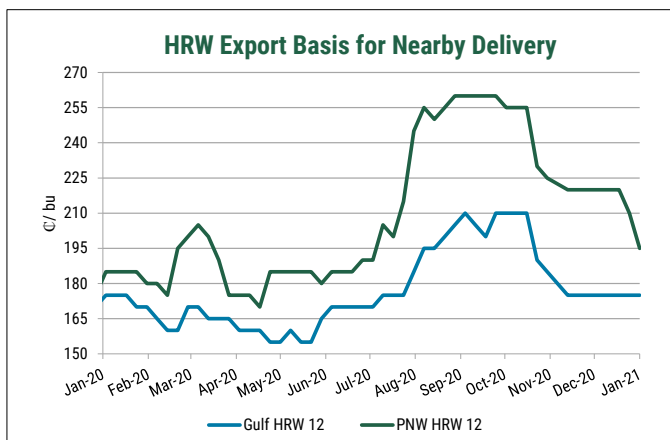
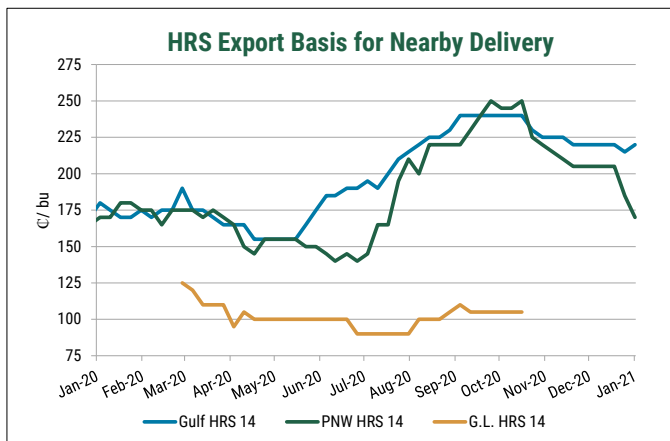
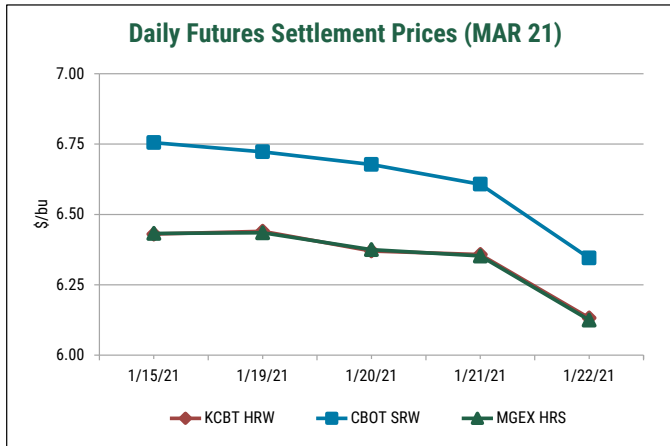
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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 Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.





- Technical selling and profit-taking pressured all wheat futures prices week-over-week. CBOT soft red winter (SRW) futures fell 41 cents on the week to close at \$6.34/bu. KCBT hard red winter (HRW) futures dropped 30 cents to end at \$6.13/bu. MGE hard red spring (HRS) futures lost 31 cents to close at \$6.12/bu. CBOT corn futures fell 31 cents to end at \$5.00/bu. CBOT March soybean futures dropped \$1.05/bu to end at \$13.12/bu.
- Pacific Northwest (PNW) HRS and HRW export basis for March and April deliveries fell on the week due to increased elevation availability. PNW soft white (SW) export prices for March and forward deliveries increased on the week due to increased demand and limited farmer selling following a drop in CBOT wheat futures prices. Gulf HRW and HRS export basis are unchanged for nearby and deferred deliveries. The Great Lakes – St. Lawrence Seaway System will be closed from early January to mid-March 2021.
- This week's commercial sales of 330,000 metric tons (MT) for delivery in 2020/21 were up 49% from last week's 222,000 MT and in line with trade expectations of 250,000 MT to 600,000 MT. Year-to-date commercial sales now total 21.4 million metric tons (MMT), 5% ahead of last year's pace. USDA forecasts total U.S. wheat exports will reach 26.8 MMT in 2020/21, 2% ahead of last year, if realized.
- Most of the Great Plains remain abnormally to exceptionally dry. Extreme dryness continues to plague winter wheat producers in western Nebraska, eastern Colorado and western Kansas. Looking ahead, dry conditions are expected to persist from the Southern to Northern Plains.
- According to Reuters, China imported a record 8.38 MMT of wheat in calendar year (CY) 2020, up 40% from 2019. Domestic Chinese corn prices remain high. "We will continue to buy alternatives [for feed] including imported corn, wheat and barley," said a manager with a major feed and pig producer in southern China. As of Jan. 14, Chinese imports of U.S. wheat total 2.45 MMT, more than 12 times greater than this time last year.
- As of Jan. 21, Argentina's 2020/21 wheat harvest is complete at 17.0 MMT, reported the Buenos Aires Grain Exchange (BAGE). This is 14% less than last year's final volume on sustained dryness through the growing season. USDA expects Argentina's total wheat exports will fall to 12.5 MMT this marketing year, down 7% on the year. AgriCensus reported on Jan. 22 that a prolonged strike by many of the country's truckers could cut off the supply of exportable commodities in the near future.
- SovEcon, a Russian agriculture consultancy, raised its 2021/22 Russian wheat production forecast from 76.8 MMT in December to 77.7 MMT in January on improved weather conditions through the winter. "Heavy snowfall in recent weeks is likely to boost moisture reserves, which were abnormally low after a dry autumn," SovEcon reported on Jan. 22.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, increased slightly on the week to end at 1,837.
- The U.S. Dollar Index fell slightly from last week's 90.76 to close at 90.23.

More Resources:

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