

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K21)				APR (K21)		MAY (K21)		JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)		OCT (Z21)	
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu
				\$/bu	\$/MT															
Great Lakes	NS/DNS 13.5 (15.3)*	M	7.15	Closed	Closed	Closed	263	75	263	75	266	75	266	75	268	75	268	75	271	75
	NS/DNS 14.0 (15.9)*	M	7.20	Closed	Closed	Closed	265	80	265	80	267	80	267	80	270	80	270	80	273	80
	NS/DNS 14.5 (16.5)*	M	7.25	Closed	Closed	Closed	266	85	266	85	269	85	269	85	272	85	272	85	275	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.25	-0.06	-2	254	303	185	301	180	304	180	304	180	307	180	307	180	310	180
	NS/DNS 14.0 (15.9)*	M	8.30	-0.06	-2	256	305	190	303	185	306	185	306	185	309	185	309	185	312	185
	NS/DNS 14.5 (16.5)*	M	8.40	-0.06	-2	257	309	200	307	195	310	195	310	195	312	195	312	195	315	195
	HRW Ord	K	7.83	0.17	6	215	288	145	288	145	289	145	289	145	291	145	291	145	300	165
	HRW 11.0 (12.5)	K	7.83	0.17	6	221	288	145	288	145	289	145	289	145	291	145	291	145	300	165
	HRW 11.5 (13.1)	K	7.88	0.17	6	226	290	150	290	150	291	150	291	150	293	150	293	150	302	170
	HRW 12.0 (13.6)	K	7.98	0.16	6	234	293	160	293	160	295	160	295	160	296	160	296	160	306	180
	HRW 12.5 (14.2)	K	8.08	0.16	6	241	297	170	297	170	298	170	298	170	300	170	300	170	309	190
SRW	W	7.86	0.14	5	247	289	130	287	125	277	110	266	80	267	85	269	90	271	90	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.00	0.19	7	259	294	160	290	150	291	145	291	145	290	135	290	135	303	160
	NS/DNS 14.0 (15.9)*	M	8.05	0.19	7	259	296	165	292	155	293	150	293	150	292	140	292	140	304	165
	NS/DNS 14.5 (16.5)*	M	8.20	0.19	7	263	301	180	298	170	299	165	299	165	298	155	298	155	310	180
	HRW Ord	K	8.03	0.21	8	232	295	165	293	160	295	160	295	160	293	150	293	150	313	200
	HRW 11.5 (13.1)	K	8.03	0.21	8	234	295	165	293	160	295	160	295	160	293	150	293	150	313	200
	HRW 12.0 (13.6)	K	8.13	0.22	8	239	299	175	297	170	298	170	298	170	296	160	296	160	317	210
	HRW 13.0 (14.8)	K	8.33	0.22	8	259	306	195	304	190	306	190	306	190	304	180	304	180	324	230
	SW Unspecified	\$	8.00	-0.15	-6	237	294	800	288	785	287	780	283	770	268	730	270	735	270	735
	SW 9.5 (10.8) Min	\$	8.05	-0.15	-6	238	296	805	290	790	288	785	285	775	270	735	272	740	272	740
	SW 10.5 (11.9) Max	\$	8.00	-0.15	-6	237	294	800	288	785	287	780	283	770	268	730	270	735	270	735
	SW 9.5 (10.8) Max	\$	8.05	-0.15	-6	241	296	805	290	790	288	785	285	775	270	735	272	740	272	740
	WW with 10% Club	\$	8.10	-0.15	-6	248	298	810	292	795	290	790	287	780	272	740	274	745	274	745
WW with 20% Club	\$	8.15	-0.15	-6	257	299	815	294	800	292	795	288	785	274	745	276	750	276	750	

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	MAY (K21)			JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)		MAR (H22)	
	close		wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu
	\$/MT	\$/bu															
Chicago BOT SRW	240.85	6.5550	0.1425	6.4325	0.1325			6.4175	0.1200			6.4725	0.1150			6.5200	0.1075
Kansas City BOT HRW	234.52	6.3825	0.1575	6.4225	0.1650			6.4650	0.1600			6.5200	0.1450			6.5650	0.1300
Minneapolis MGE NS/DNS	235.16	6.4000	0.1400	6.4775	0.1375			6.5500	0.1350			6.6350	0.1375			6.6525	0.1325
Chicago BOT Corn	213.28	5.4175	0.0525	5.3300	0.0800			4.8175	0.0950			4.6000	0.1125			4.6775	0.1225
Chicago BOT Soybeans	507.06	13.800	0.0875	13.6775	0.1100	13.275	0.1350	12.428	0.1950	11.963	0.2325			11.9050	0.2375	11.628	0.2350

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.

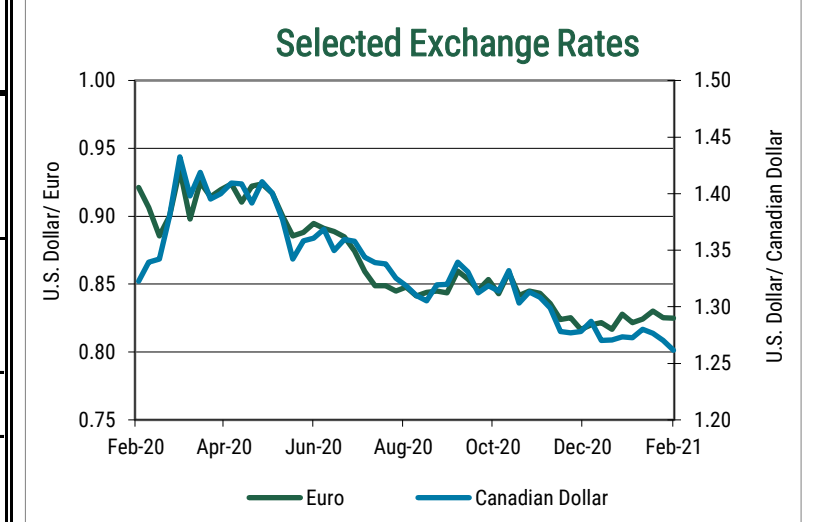
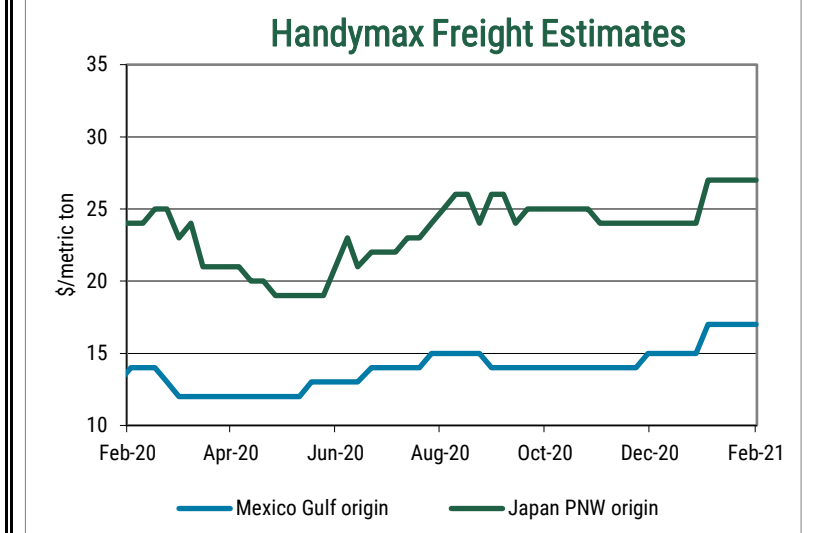
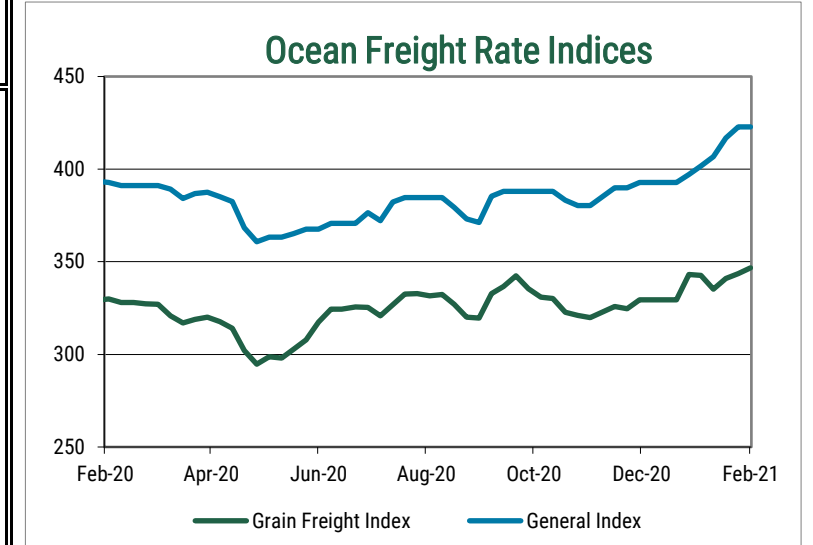
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	21	17		2/19/2021	346.7	422.8	483
U.S. Gulf	W. South America (Peru/Ecu)			19	2/12/2021	343.7	422.8	475
U.S. Gulf	S. South America (Chile)			22	2/5/2021	340.9	416.8	467
U.S. Gulf	N. South America (Colombia)	26	21	18	1/29/2021	335.1	406.7	479
U.S. Gulf	E. South America (Brazil)		24		1/22/2021	342.7	401.6	507
U.S. Gulf	West Africa (Nigeria)	31			1/15/2021	343.1	397.2	542
U.S. Gulf	East Mediterranean (Italy)	44			1/8/2021	329.4	392.9	491
U.S. Gulf	West Mediterranean (Morocco)	45			12/18/2020	329.4	392.9	491
U.S. Gulf	Persian Gulf (Iraq)			82	12/11/2020	324.7	389.9	546
U.S. Gulf	Middle East (Egypt)			36	12/4/2020	325.9	389.9	499
U.S. Gulf	Japan		50	49	11/20/2020	319.8	380.4	504
Mid Atlantic	N. South America (Venezuela)	16			11/13/2020	321.0	380.4	470
Mid Atlantic	West Africa (Nigeria)	29			11/6/2020	322.7	383.2	440
Mid Atlantic	Middle East (Egypt)			27	10/30/2020	330.1	387.9	422
St. Lawrence	N. South America (Venezuela)	19			10/23/2020	330.9	387.9	500
St. Lawrence	Europe/Rotterdam			17	10/16/2020	335.4	387.9	467
Great Lakes	East Mediterranean (Italy)	Closed			10/9/2020	342.4	387.9	452
Great Lakes	West Mediterranean (Spain)	Closed			10/2/2020	336.6	387.9	405
Great Lakes	Europe/Rotterdam	Closed			9/25/2020	332.7	385.4	458
Great Lakes	West Mediterranean (Morocco)	Closed			9/18/2020	319.6	371.3	413
PNW	W. South America (Peru/Ecu)	28			9/11/2020	320.0	373.0	445
PNW	S. South America (Chile)	32			9/4/2020	327.0	379.3	404
PNW	N. South America (Colombia)	35			8/28/2020	332.3	384.6	469
PNW	Persian Gulf (Iraq)			66	8/21/2020	331.5	384.6	433
PNW	Middle East (Egypt)			35	8/14/2020	332.8	384.6	435
PNW	East Africa (Djibouti/Mombasa)		44	42	8/7/2020	332.6	384.6	434
PNW	South Asia (Mal/Indon/Phil/Sing)			28	7/31/2020	326.8	382.3	404
PNW	Taiwan		28	27	7/24/2020	320.8	372.2	537
PNW	South Korea		27	26	7/17/2020	325.3	376.4	456
PNW	Japan		27	26	7/10/2020	325.6	370.7	410

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
2/19/21	N/A	89.07	1.271	5.387	1.262	15.61	0.825	105.4	74.09
2/12/21	111.8	88.45	1.290	5.373	1.270	15.59	0.825	105.0	73.67
2/5/21	112.5	87.92	1.304	5.381	1.277	15.66	0.830	105.4	74.65
1/29/21	112.2	87.30	1.308	5.473	1.280	15.68	0.824	104.7	75.66
2/20/20	117.3	45.17	1.512	4.392	1.326	15.54	0.927	112.1	64.12
2/20/16	N/A	14.900	1.398	4.019	1.377	7.712	0.898	112.5	77.04
1 year change	N/A	97.18%	-15.93%	22.66%	-4.83%	0.43%	-11.00%	-5.94%	15.55%
5 year change	N/A	497.77%	-9.11%	34.04%	-8.35%	102.44%	-8.15%	-6.30%	-3.82%



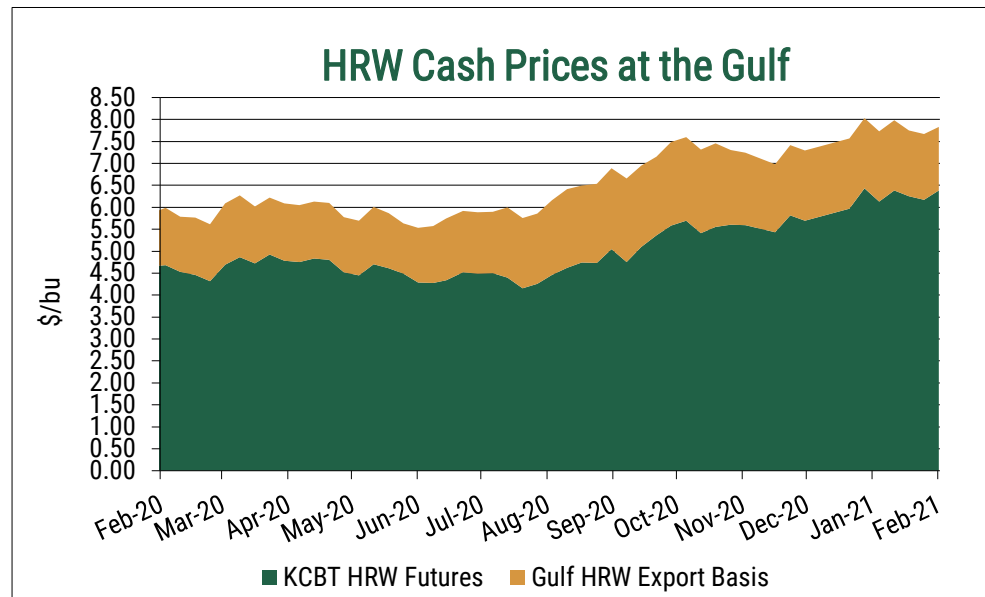
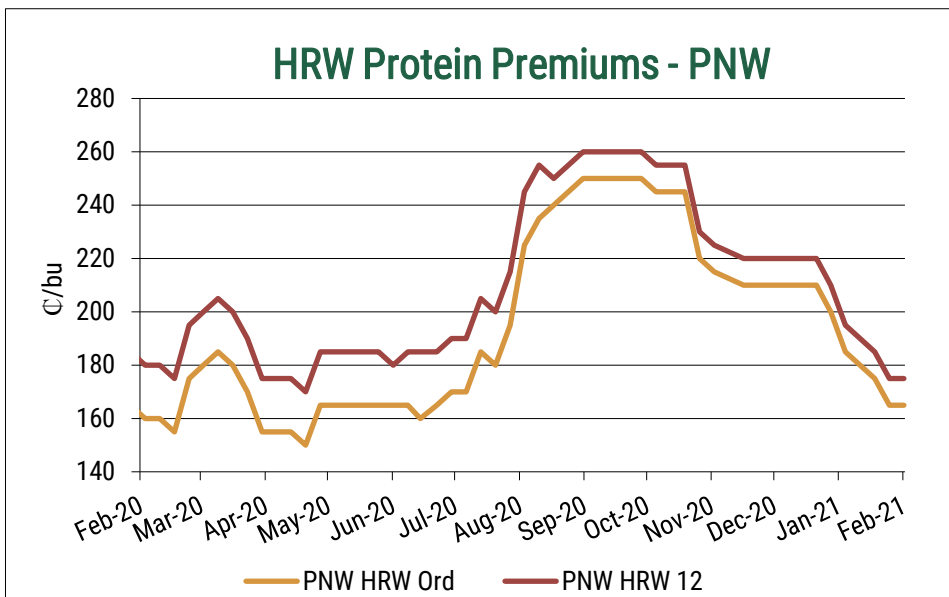
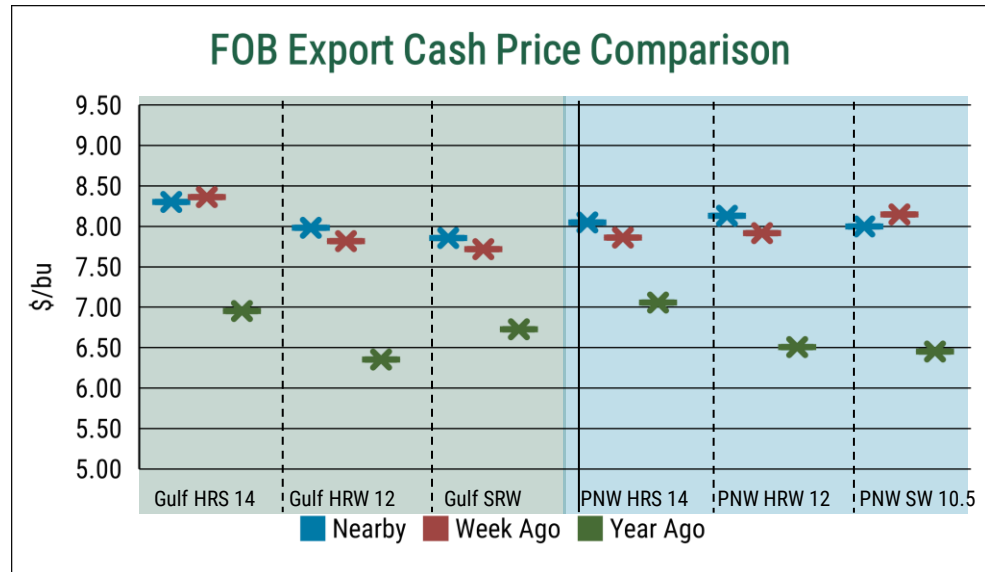
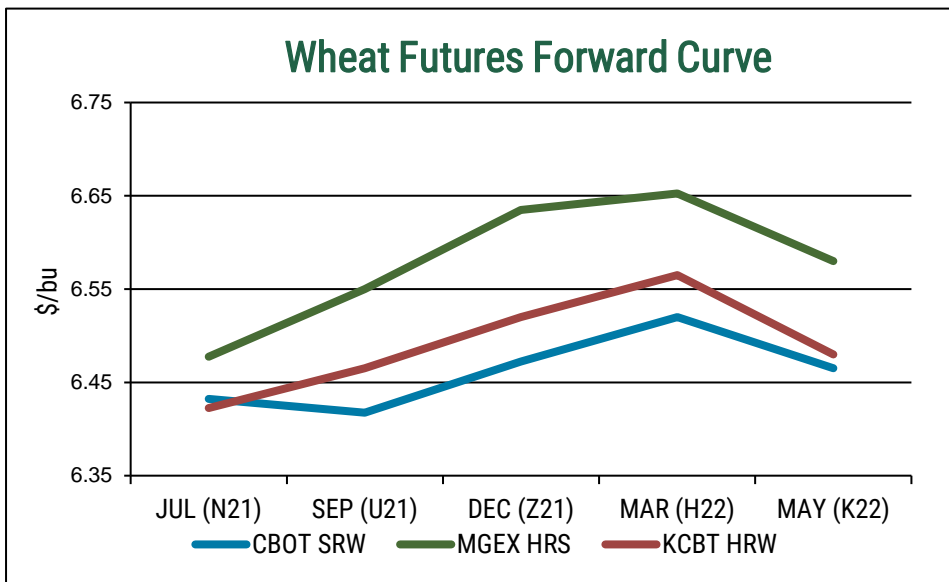
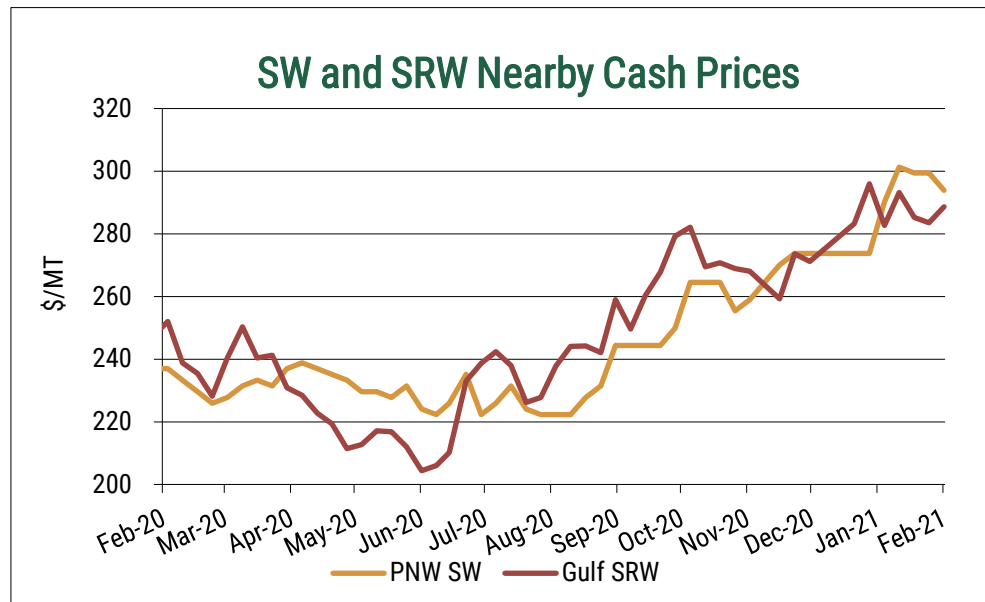
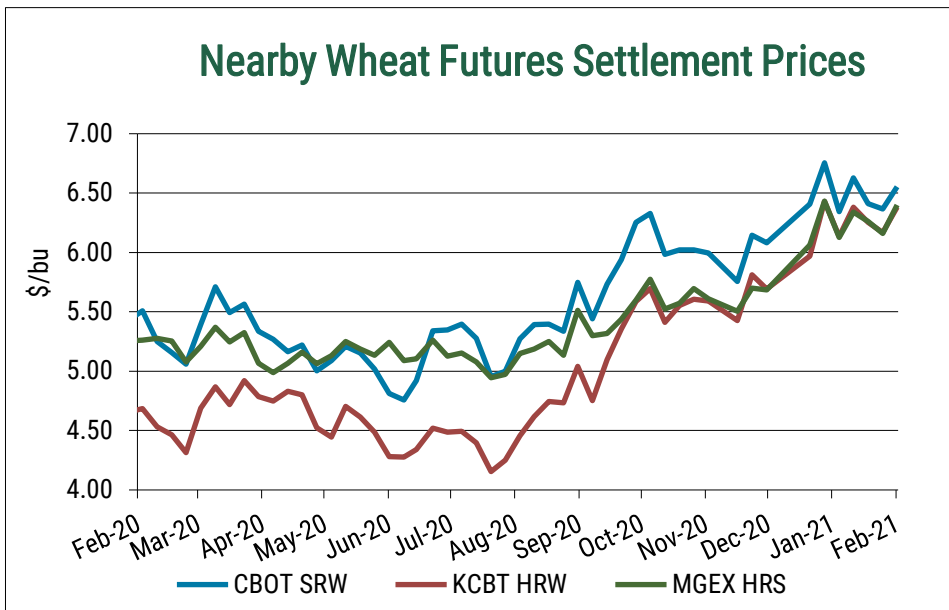
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

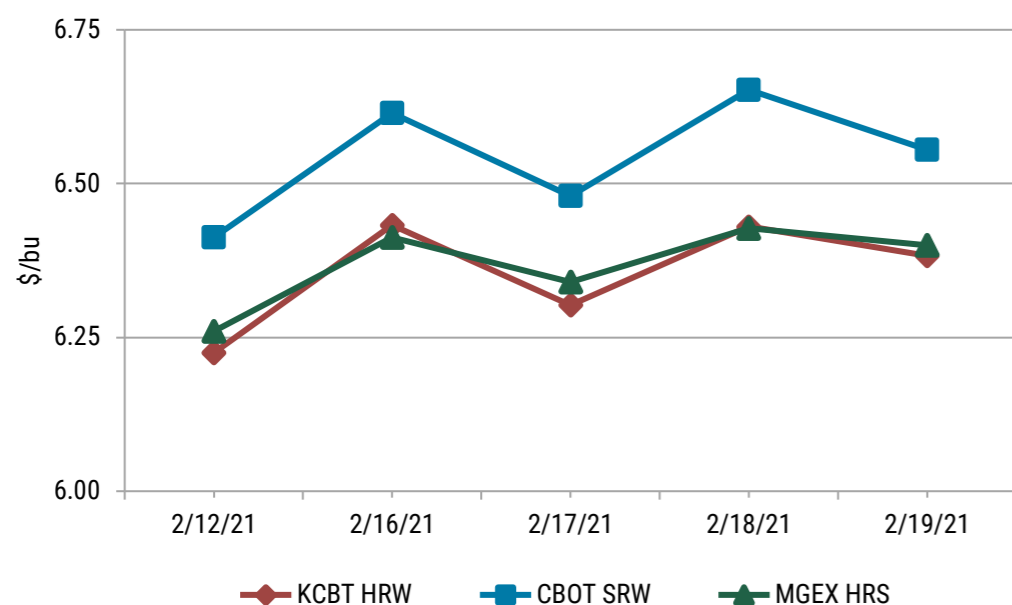
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

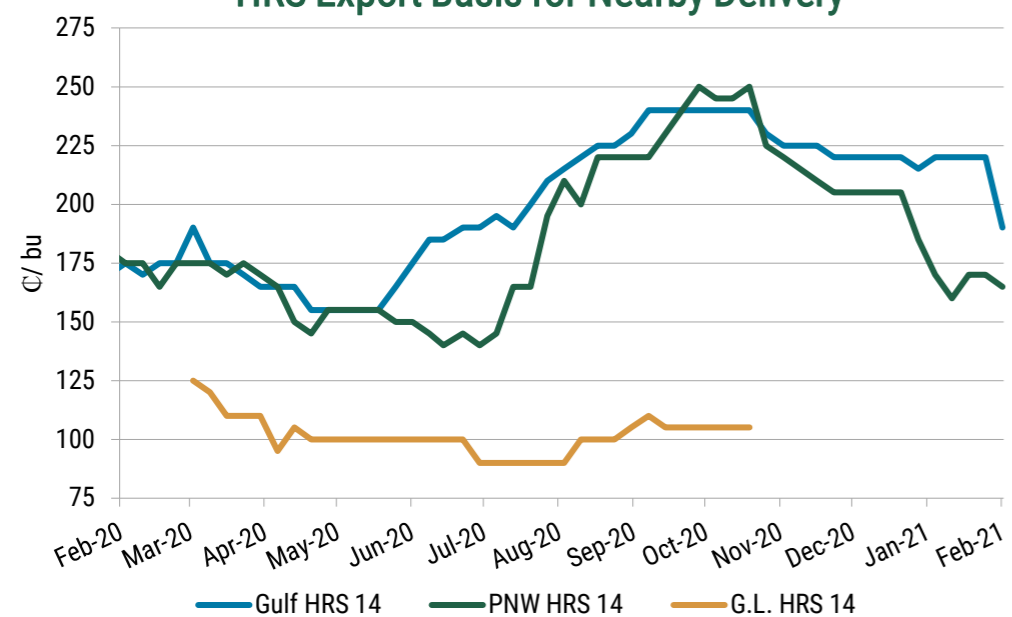
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



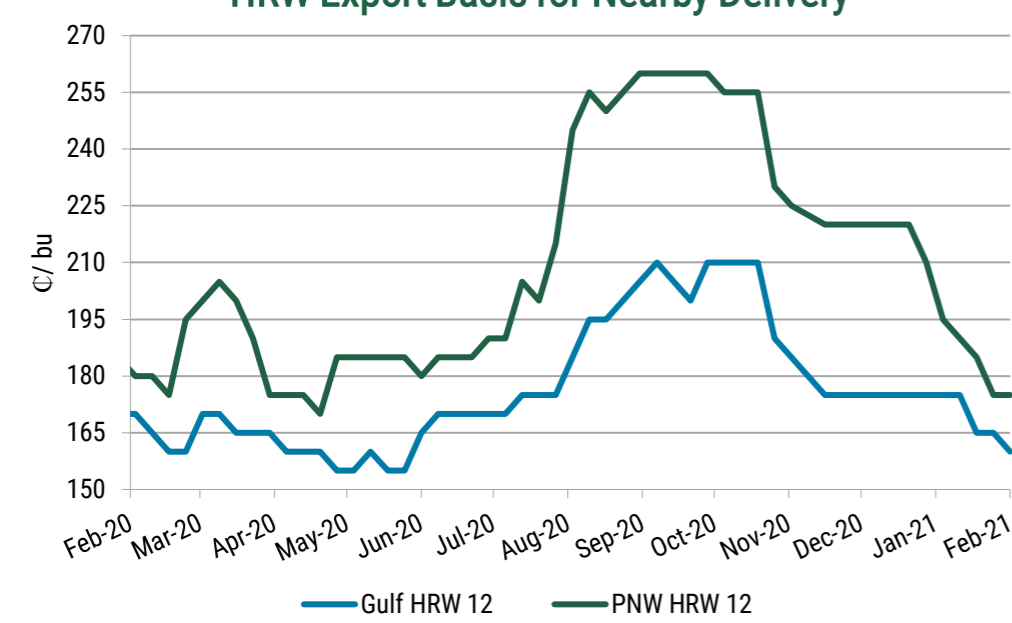
Daily Futures Settlement Prices (APR 21)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Historically low temperatures across the Great Plains (see below) supported all wheat futures prices week-over-week. April CBOT soft red winter (SRW) futures gained 14 cents to end at \$6.55/bu. April KCBT hard red winter (HRW) futures added 16 cents to close at \$6.38/bu. April MGE hard red spring (HRS) added 14 cents to end at \$6.40/bu. CBOT corn futures gained 5 cents to close at \$5.42/bu. CBOT soybean futures added 9 cents to end at \$13.80/bu.
- All wheat export basis levels remained stable this week for April and May deliveries.
- In its February Grains and Oilseeds Outlook, USDA forecasted U.S. farmers will plant 45.0 million acres (18.2 million hectares) of wheat for harvest in 2021/22, up slightly from last year. In the next marketing year, USDA expects U.S. wheat production will be stable with 2020/21 output at 49.7 million metric tons (MMT). U.S. wheat exports are expected to fall to 25.2 MMT, down 5% from 2020/21, if realized.
- This week's commercial sales of 399,000 metric tons (MT) for delivery in 2020/21 were down 33% from last week's 591,000 MT but in line with trade expectations of 250,000 MT to 650,000 MT. Year-to-date sales of 23.4 MMT are 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.
- This week, winter storms brought much-needed precipitation to western Nebraska and eastern Colorado, reducing extreme drought in those regions. However, historic freezing temperatures and continued dryness elsewhere in the High and Southern Plains could challenge winter wheat emergence from dormancy.
- European Commission (EC) data confirmed the European Union (EU) has now exported 16.4 MMT of soft (non-durum) wheat outside the bloc so far in 2020/21, down 16% on the year due to lower production. USDA forecasts the EU will export 27.0 MMT of wheat in 2020/21, down 30% on the year and 8% less than the 5-year average.
- SovEcon, a Russian agriculture consultancy, reduced its 2021 Russian wheat production forecast from 77.7 MMT in January to 76.2 MMT in February due to unfavorable dryness. "Russia could produce a substantially lower wheat crop in 2021. The main issue is that plants entered the current winter in the worst shape in a decade after an abnormally dry autumn. January was generally favorable for the new winter wheat crop but February weather is not," SovEcon said on Feb. 18.
- Total Ukrainian grain exports for 2020/21 now total 30.1 MMT, down 20% on the year due to reduced production. So far, the country has exported 13.2 MMT of wheat. USDA predicts total Ukrainian wheat exports will reach 17.5 MMT this year, down 17% from 2019/20.
- The Baltic Dry Index jumped 32% from last week to end at 1,770.
- U.S. Dollar Index fell slightly from last week to close at 90.35.

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