

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K21)				MAY (K21)		JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)		OCT (Z21)		NOV (Z21)	
			(nearbys)		week change		1 year ago		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	6.89	-0.13	-5	234	253	75	257	75	257	75	259	75	259	75	263	75	263	75
	NS/DNS 14.0 (15.9)*	M	6.94	-0.13	-5	237	255	80	258	80	258	80	261	80	261	80	265	80	265	80
	NS/DNS 14.5 (16.5)*	M	6.99	-0.13	-5	239	257	85	260	85	260	85	263	85	263	85	267	85	267	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.79	-0.23	-8	259	286	165	288	160	286	155	289	155	291	160	294	160	296	165
	NS/DNS 14.0 (15.9)*	M	7.84	-0.23	-8	261	288	170	290	165	288	160	291	160	292	165	296	165	298	170
	NS/DNS 14.5 (16.5)*	M	7.94	-0.23	-8	263	292	180	293	175	291	170	294	170	296	175	300	175	301	180
	HRW Ord	K	7.13	-0.12	-5	224	262	145	264	145	264	145	269	150	269	150	280	170	280	170
	HRW 11.0 (12.5)	K	7.13	-0.12	-5	227	262	145	264	145	264	145	269	150	269	150	280	170	280	170
	HRW 11.5 (13.1)	K	7.18	-0.12	-5	231	264	150	266	150	266	150	270	155	270	155	281	175	281	175
	HRW 12.0 (13.6)	K	7.23	-0.12	-5	235	266	155	268	155	268	155	272	160	272	160	283	180	283	180
	HRW 12.5 (14.2)	K	7.28	-0.12	-5	238	268	160	270	160	270	160	274	165	274	165	285	185	285	185
SRW	W	7.38	-0.15	-5	240	271	125	266	115	262	105	255	85	255	85	258	85	258	85	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.59	-0.18	-7	256	279	145	282	145	282	145	283	140	289	155	292	155	294	160
	NS/DNS 14.0 (15.9)*	M	7.64	-0.18	-7	256	281	150	284	150	284	150	285	145	291	160	294	160	296	165
	NS/DNS 14.5 (16.5)*	M	7.79	-0.18	-7	259	286	165	290	165	290	165	291	160	296	175	300	175	301	180
	HRW Ord	K	7.08	-0.22	-8	238	260	140	263	140	261	135	263	135	267	145	272	150	272	150
	HRW 11.5 (13.1)	K	7.08	-0.22	-8	240	260	140	263	140	261	135	263	135	267	145	272	150	272	150
	HRW 12.0 (13.6)	K	7.13	-0.22	-8	246	262	145	264	145	263	140	265	140	269	150	274	155	274	155
	HRW 13.0 (14.8)	K	7.38	-0.22	-8	266	271	170	274	170	272	165	274	165	278	175	283	180	283	180
	SW Unspecified	\$	7.20	-0.50	-18	228	265	720	263	715	259	705	254	690	252	685	257	700	261	710
	SW 9.5 (10.8) Min	\$	7.25	-0.50	-18	229	266	725	265	720	261	710	255	695	254	690	259	705	263	715
	SW 10.5 (11.9) Max	\$	7.20	-0.50	-18	228	265	720	263	715	259	705	254	690	252	685	257	700	261	710
	SW 9.5 (10.8) Max	\$	7.25	-0.50	-18	231	266	725	265	720	261	710	255	695	254	690	259	705	263	715
WW with 10% Club	\$	7.30	-0.50	-18	239	268	730	266	725	263	715	257	700	255	695	261	710	265	720	
WW with 20% Club	\$	7.35	-0.50	-18	248	270	735	268	730	265	720	259	705	257	700	263	715	266	725	

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	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	225.33	6.1325	(0.1375)	6.0925	(0.1000)			6.1000	(0.0950)			6.1675	(0.0975)			6.2225	(0.0925)
Kansas City BOT HRW	208.80	5.6825	(0.1725)	5.7450	(0.1675)			5.8100	(0.1600)			5.9075	(0.1450)			5.9875	(0.1275)
Minneapolis MGE NS/DNS	225.61	6.1400	(0.1300)	6.2325	(0.1225)			6.3100	(0.1125)			6.4050	(0.0975)			6.4800	(0.0700)
Chicago BOT Corn	217.51	5.5250	(0.0525)	5.3575	(0.0300)			4.8375	(0.0575)			4.6650	(0.0500)			4.7475	(0.0450)
Chicago BOT Soybeans	514.60	14.005	(0.1575)	13.9125	(0.1175)	13.458	(0.1025)	12.570	(0.1275)	12.073	(0.1275)			12.0650	(0.1050)	11.910	(0.0575)

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.

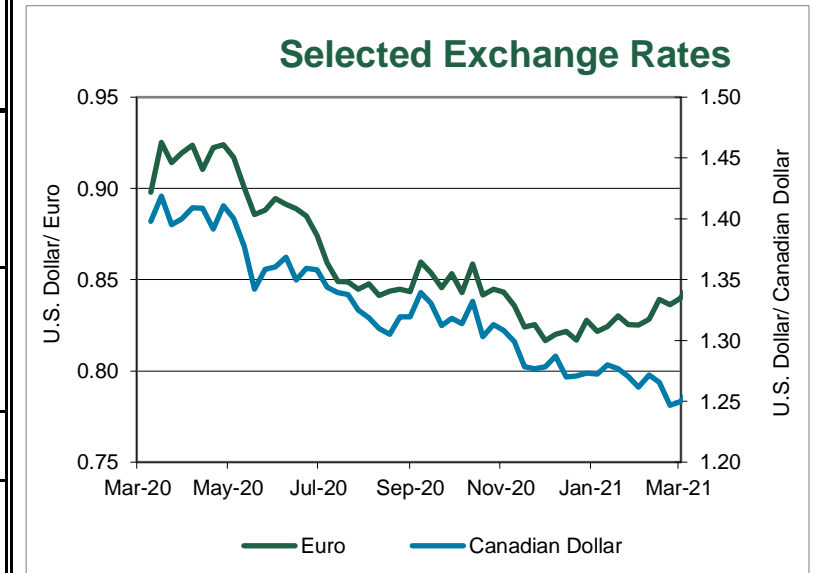
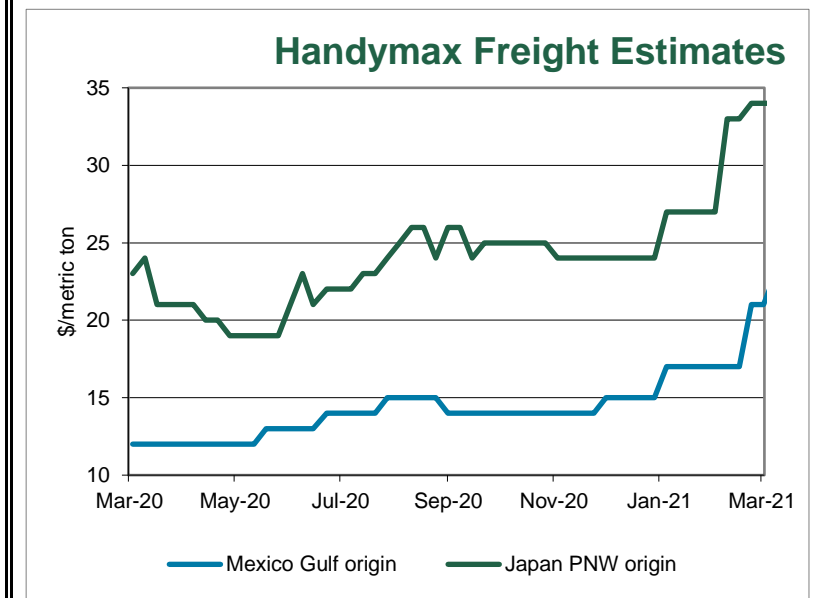
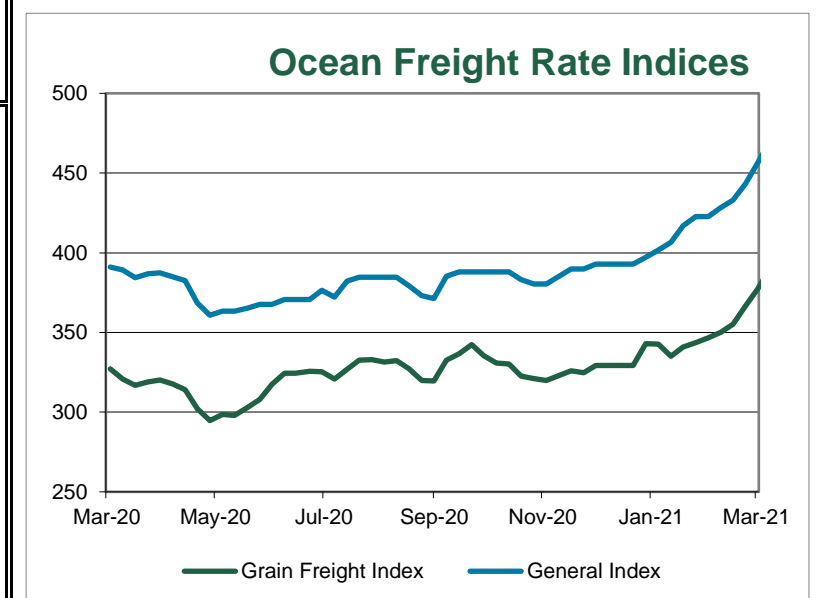
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	27	23		3/26/2021	390.5	470.3	509	
U.S. Gulf	W. South America (Peru/Ecu)			22	3/19/2021	377.2	456.5	558	
U.S. Gulf	S. South America (Chile)			25	3/12/2021	366.6	443.4	576	
U.S. Gulf	N. South America (Colombia)	34	33	30	3/5/2021	355.2	433.1	521	
U.S. Gulf	E. South America (Brazil)		29		2/26/2021	349.9	428.1	549	
U.S. Gulf	West Africa (Nigeria)	47			2/19/2021	346.7	422.8	483	
U.S. Gulf	East Mediterranean (Italy)	46			2/12/2021	343.7	422.8	475	
U.S. Gulf	West Mediterranean (Morocco)	45			2/5/2021	340.9	416.8	467	
U.S. Gulf	Persian Gulf (Iraq)			89	1/29/2021	335.1	406.7	479	
U.S. Gulf	Middle East (Egypt)			43	1/22/2021	342.7	401.6	507	
U.S. Gulf	Japan		60	58	1/15/2021	343.1	397.2	542	
Mid Atlantic	N. South America (Venezuela)	22			1/8/2021	329.4	392.9	491	
Mid Atlantic	West Africa (Nigeria)	35			12/18/2020	329.4	392.9	491	
Mid Atlantic	Middle East (Egypt)			29	12/11/2020	324.7	389.9	546	
St. Lawrence	N. South America (Venezuela)	21			12/4/2020	325.9	389.9	499	
St. Lawrence	Europe/Rotterdam			20	11/20/2020	319.8	380.4	504	
Great Lakes	East Mediterranean (Italy)	Closed			11/13/2020	321.0	380.4	470	
Great Lakes	West Mediterranean (Spain)	Closed			11/6/2020	322.7	383.2	440	
Great Lakes	Europe/Rotterdam	Closed			10/30/2020	330.1	387.9	422	
Great Lakes	West Mediterranean (Morocco)	Closed			10/23/2020	330.9	387.9	500	
PNW	W. South America (Peru/Ecu)	32			10/16/2020	335.4	387.9	467	
PNW	S. South America (Chile)	35			10/9/2020	342.4	387.9	452	
PNW	N. South America (Colombia)	44			10/2/2020	336.6	387.9	405	
PNW	Persian Gulf (Iraq)			71	9/25/2020	332.7	385.4	458	
PNW	Middle East (Egypt)			42	9/18/2020	319.6	371.3	413	
PNW	East Africa (Djibouti/Mombasa)		44	42	9/11/2020	320.0	373.0	445	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	9/4/2020	327.0	379.3	404	
PNW	Taiwan		34	32	8/28/2020	332.3	384.6	469	
PNW	South Korea		31	29	8/21/2020	331.5	384.6	433	
PNW	Japan		34	35	8/14/2020	332.8	384.6	435	



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
3/26/21	N/A	91.84	1.312	5.747	1.260	15.67	0.848	109.7	75.96
3/19/21	113.3	91.35	1.291	5.490	1.250	15.65	0.840	108.9	74.15
3/12/21	113.3	90.79	1.289	5.555	1.247	15.67	0.836	109.0	73.28
3/5/21	114.1	90.37	1.300	5.681	1.266	15.67	0.839	108.4	74.21
3/26/20	122.7	45.17	1.649	5.017	1.402	15.73	0.906	109.6	77.44
3/26/16	N/A	14.790	1.325	3.627	1.318	8.861	0.893	113.4	68.73
1 year change	N/A	103.33%	-20.44%	14.55%	-10.13%	-0.37%	-6.40%	0.10%	-1.92%
5 year change	N/A	520.98%	-0.97%	58.45%	-4.43%	76.88%	-5.01%	-3.31%	10.52%

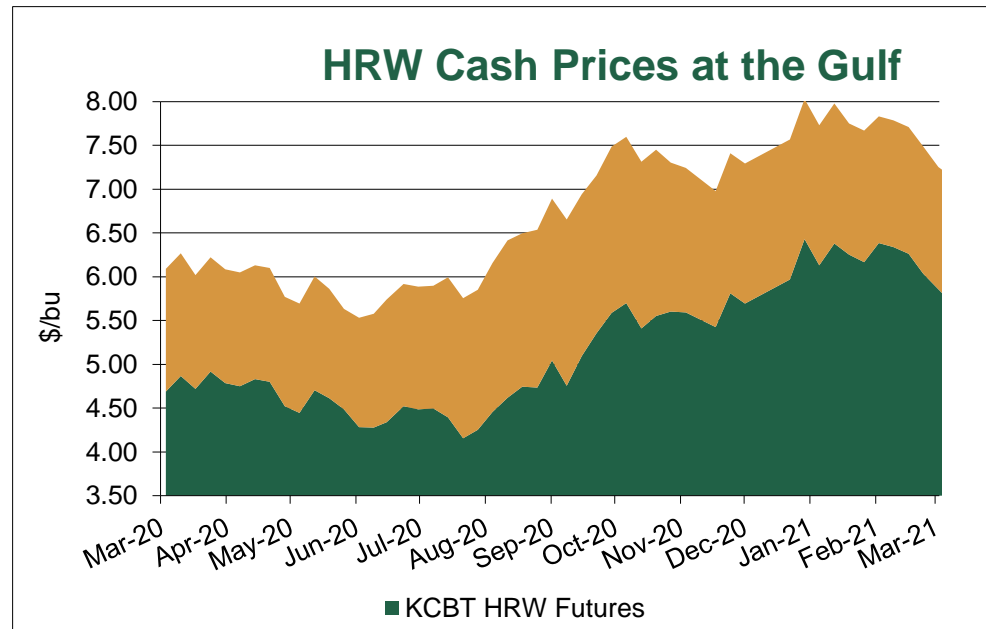
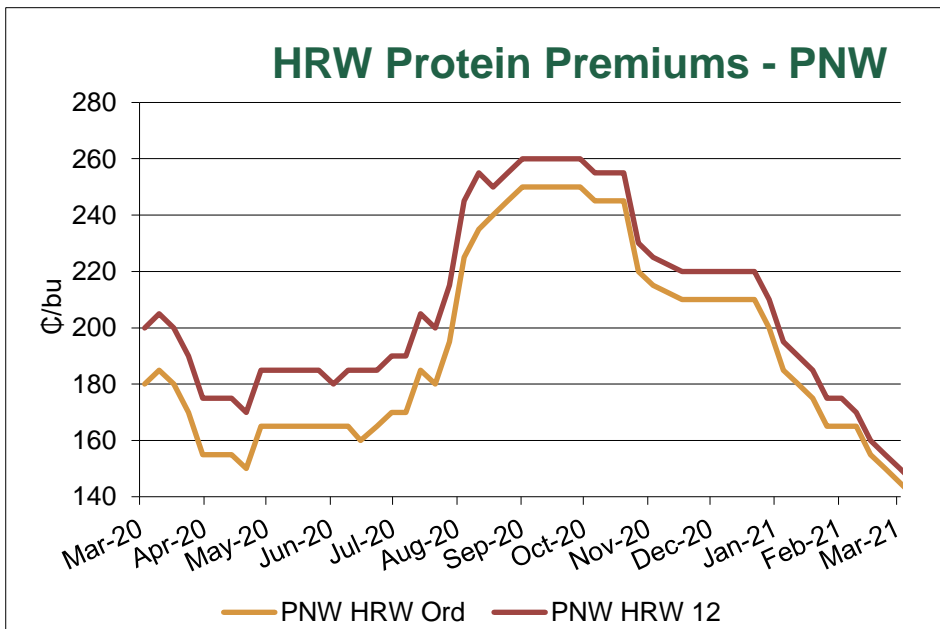
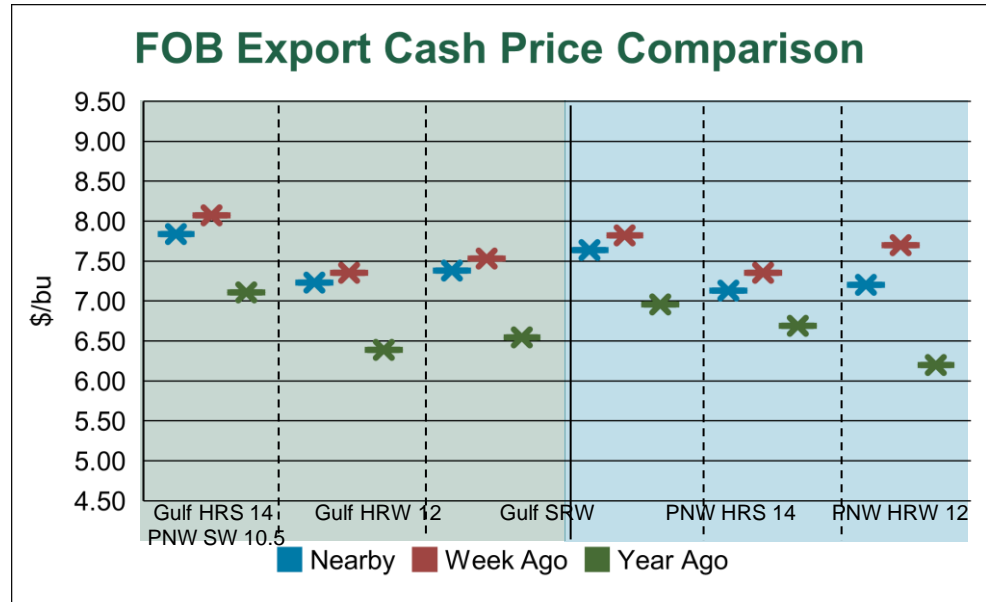
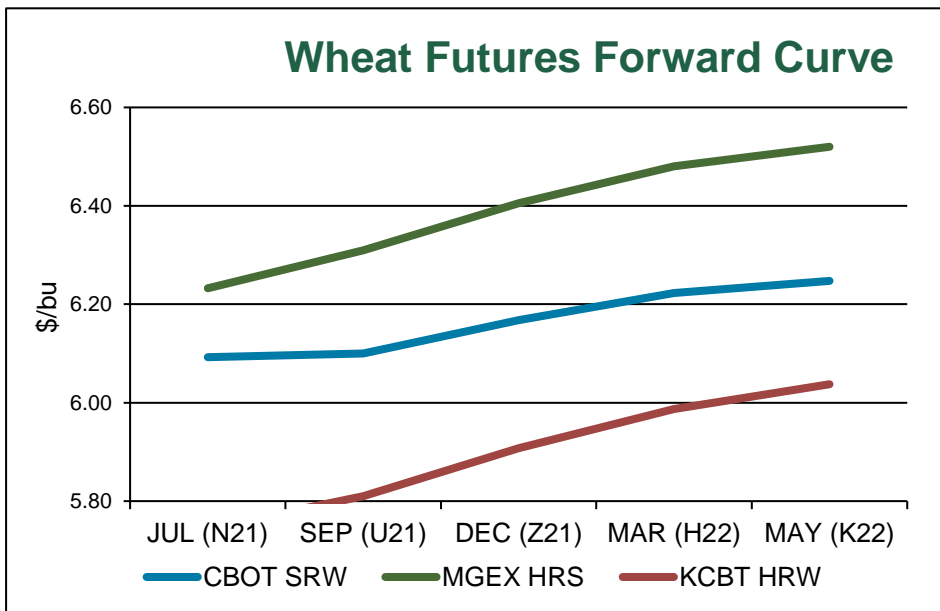
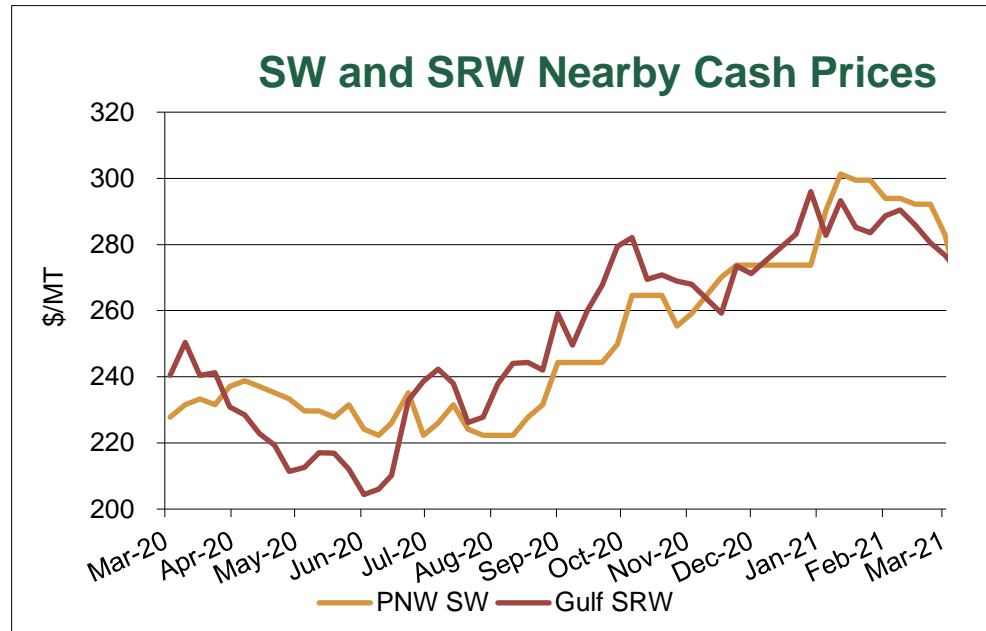
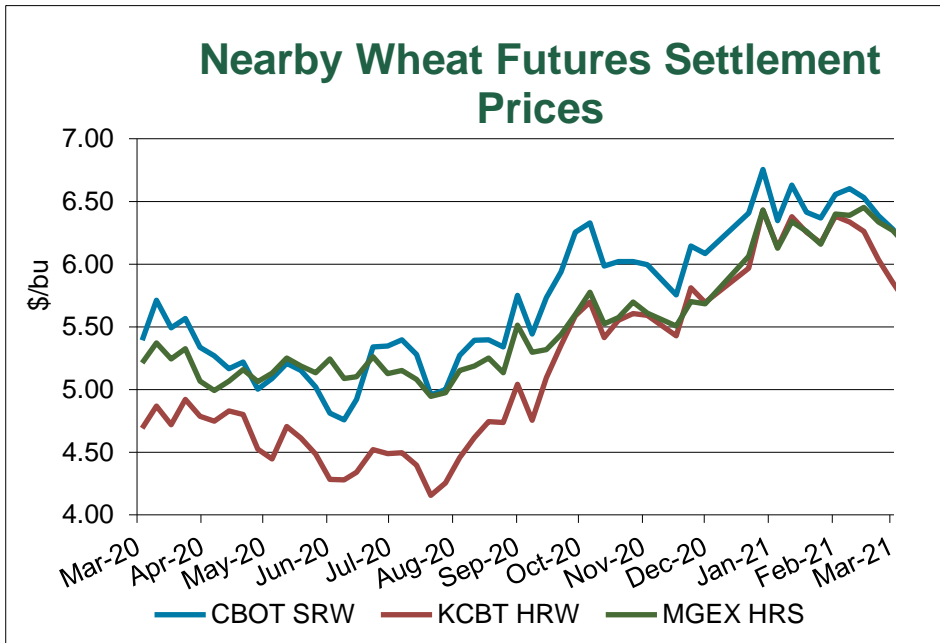
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

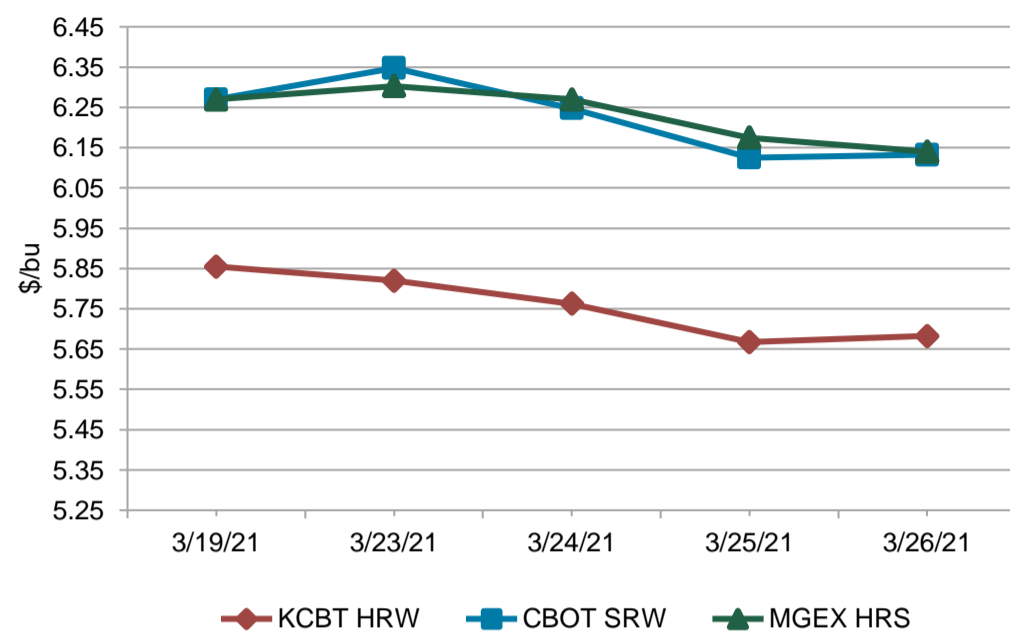
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

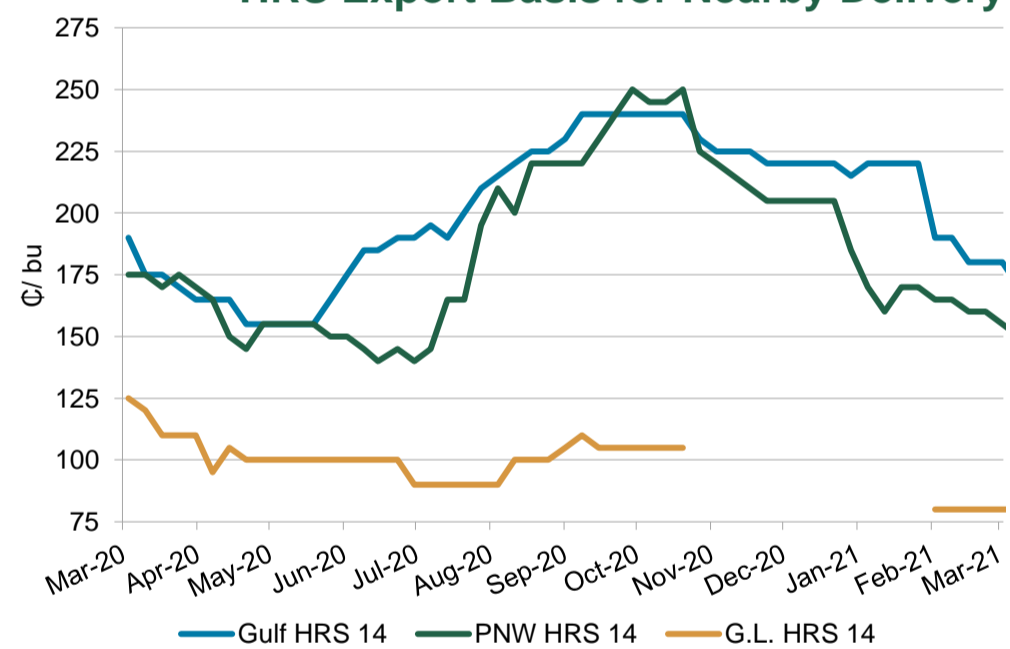


Daily Futures Settlement Prices (MAY 21)



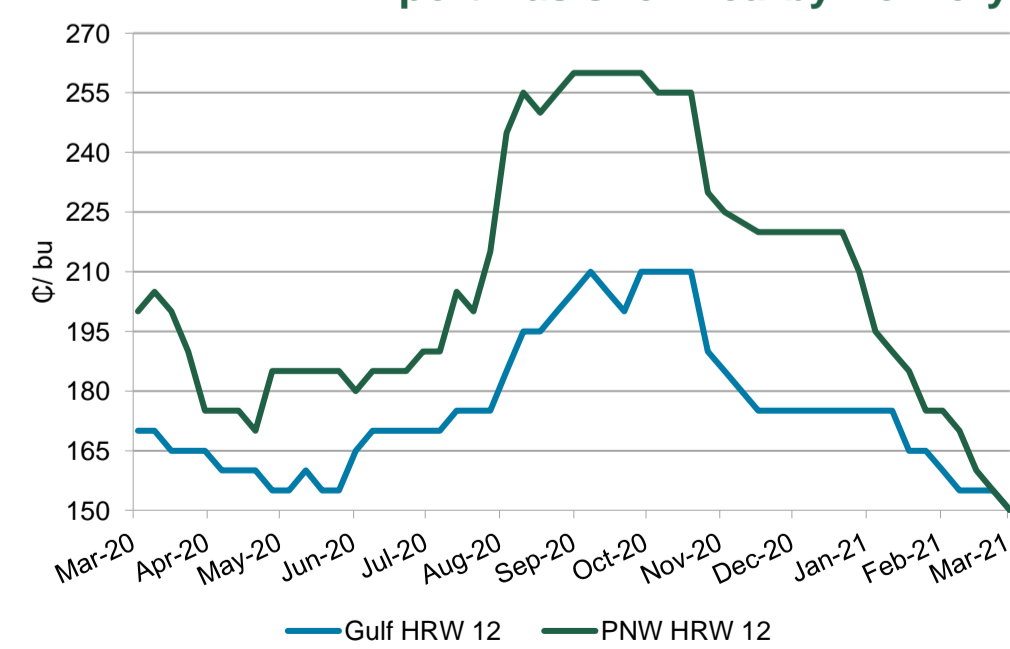
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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

- All wheat futures prices fell on the week with favorable growing conditions in the northern hemisphere. CBOT soft red winter (SRW) futures fell 15 cents to close at \$6.13/bu. KCBT hard red winter (HRW) futures lost 17 cents to end at \$5.68/bu. MGE hard red spring (HRS) futures dropped 14 cents to close at \$6.13/bu. CBOT corn futures shed 6 cents to end at \$5.52/bu. CBOT soybean futures lost 16 cents to close at \$14.00/bu.
- A slowdown in export demand and more rain in some growing areas plus a positive outlook for crop development in the northern hemisphere had basis for both the Pacific Northwest and Gulf generally lower.
- This week's U.S. wheat commercial sales of 344,000 metric tons (MT) were down 12% from last week's 390,000 MT but within trade expectations of 150,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 24.9 million metric tons (MMT), 1% higher than last year. USDA expects total 2020/21 U.S. wheat exports will reach 26.8 MMT, 2% higher than last year, if realized.
- Widespread precipitation was seen across the central and southern Plains and Ohio this week. Steady rainfall is adding to soil moisture in Oklahoma and northern Texas. Parts of Nebraska saw record rainfall for the month of March while Kansas and areas of Colorado saw significant improvement to moisture conditions there. Dry conditions remain persistent in the Dakotas. Northeast Montana saw a slight expansion of severe drought conditions after little snowfall this winter.
- Australian farmers, following their largest ever wheat crop in 2020, are seeing the cost of farm inputs such as fertilizer and machinery climb higher, and supplies may not be available say many growers. Farmers are betting on back-to-back bumper crops. The Australian Bureau of Agricultural and Resource Economics and Sciences predicts wheat production for 2021/22 to be 25.0 MMT, down 25 percent from 2020/21.
- Russia's complicated export tax is throwing a wrench in traders' ability to sell Russian wheat for future delivery. The current flat tax will change to a floating tax this summer and will be assessed once cargos sail, not when they are sold, making it risky to book advance sales of Russian wheat. Analysts warn that the uncertainty could lead to a higher risk premium on Russian wheat.
- IKAR, A Russian consultancy forecast Russia's wheat crop in 2021/22 to be 79.8 MMT compared to 78.0 MMT in 2020/21. Exports are predicted at 39.5 MMT.
- The European Commission forecast production of common wheat in the European Union at 126.7 MMT for 2021/22 compared to 117.1 MMT in 2020/21. The Commission expects exports to reach 30.0 MMT.
- FranceAgriMer estimates that France's soft wheat crop is 87 percent rated good or excellent. The updated rating is a decline from the previous week but an improvement to the 63 percent good or excellent rating reported last year.
- An executive with COFCO, China's state affiliated trading company, this week said that French wheat would be more competitive in the Chinese market if it were **higher quality wheat**, reported Reuters. The lower-protein wheat commonly grown in France is similar to domestic Chinese wheat. France sold a record amount of wheat to China in 2020, 2.5 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, dropped nearly 5 percent on the week to end at 2,172.
- The U.S. Dollar Index increased from last week's 91.93 to close at 92.76

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