



Weekly Price Report April 16, 2021

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	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	7.39	0.10	4	234	272	75	274	75	274	75	276	75	276	75	278	75	278	75
	NS/DNS 14.0 (15.9)*	M	7.44	0.10	4	236	273	80	276	80	276	80	278	80	278	80	280	80	280	80
	NS/DNS 14.5 (16.5)*	M	7.49	0.10	4	240	275	85	278	85	278	85	280	85	280	85	282	85	282	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.19	-0.05	-2	258	301	155	305	160	302	150	302	145	304	150	308	155	308	155
	NS/DNS 14.0 (15.9)*	M	8.24	-0.05	-2	258	303	160	307	165	304	155	304	150	306	155	310	160	310	160
	NS/DNS 14.5 (16.5)*	M	8.34	-0.05	-2	260	307	170	311	175	307	165	307	160	309	165	313	170	313	170
	HRW Ord	K	7.59	0.28	10	229	279	150	282	150	282	150	284	150	284	150	287	150	287	150
	HRW 11.0 (12.5)	K	7.59	0.28	10	230	279	150	282	150	282	150	284	150	284	150	287	150	287	150
	HRW 11.5 (13.1)	K	7.64	0.28	10	236	281	155	283	155	283	155	286	155	286	155	289	155	289	155
	HRW 12.0 (13.6)	K	7.69	0.28	10	241	283	160	285	160	285	160	288	160	288	160	291	160	291	160
	HRW 12.5 (14.2)	K	7.74	0.28	10	245	284	165	287	165	287	165	289	165	289	165	293	165	293	165
SRW	W	8.03	0.39	14	241	295	150	277	100	277	100	276	95	276	95	280	100	280	100	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.99	-0.05	-2	260	294	135	296	135	296	135	294	125	298	135	299	130	300	135
	NS/DNS 14.0 (15.9)*	M	8.04	-0.05	-2	260	296	140	298	140	298	140	296	130	300	140	300	135	302	140
	NS/DNS 14.5 (16.5)*	M	8.19	-0.05	-2	264	301	155	304	155	304	155	302	145	306	155	306	150	308	155
	HRW Ord	K	7.59	0.33	12	243	279	150	282	150	283	155	284	150	284	150	287	150	291	160
	HRW 11.5 (13.1)	K	7.59	0.33	12	245	279	150	282	150	283	155	284	150	284	150	287	150	291	160
	HRW 12.0 (13.6)	K	7.64	0.33	12	251	281	155	283	155	285	160	286	155	286	155	289	155	293	165
	HRW 13.0 (14.8)	K	7.89	0.33	12	271	290	180	293	180	294	185	295	180	295	180	298	180	302	190
	SW Unspecified	\$	7.45	0.15	6	231	274	745	279	760	261	710	276	750	272	740	272	740	272	740
	SW 9.5 (10.8) Min	\$	7.50	0.15	6	233	276	750	281	765	263	715	277	755	274	745	274	745	274	745
	SW 10.5 (11.9) Max	\$	7.45	0.15	6	231	274	745	279	760	261	710	276	750	272	740	272	740	272	740
	SW 9.5 (10.8) Max	\$	7.50	0.15	6	235	276	750	281	765	263	715	277	755	274	745	274	745	274	745
	WW with 10% Club	\$	7.55	0.15	6	243	277	755	283	770	265	720	279	760	276	750	276	750	276	750
WW with 20% Club	\$	7.60	0.15	6	252	279	760	285	775	266	725	281	765	277	755	277	755	277	755	

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		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	239.75	6.5250	0.1375	6.5500	0.1450			6.5675	0.1525			6.6175	0.1575			6.6650	0.1700
Kansas City BOT HRW	223.86	6.0925	0.2275	6.1625	0.2200			6.2250	0.2175			6.3175	0.2125			6.3950	0.1975
Minneapolis MGE NS/DNS	244.07	6.6425	0.1025	6.7125	0.1000			6.7650	0.0900			6.8275	0.0700			6.8750	0.0575
Chicago BOT Corn	230.50	5.8550	0.0825	5.7375	0.1100			5.2950	0.1875			5.1225	0.1575			5.1900	0.1550
Chicago BOT Soybeans	526.63	14.333	0.3025	14.2250	0.2425	13.810	0.1900	13.113	0.1900	12.740	0.1075			12.7325	0.1125	12.465	0.1150

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.

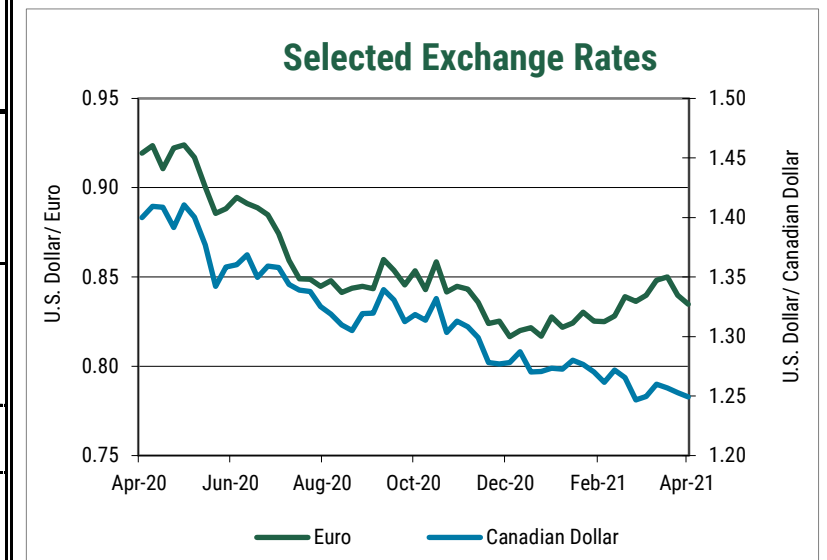
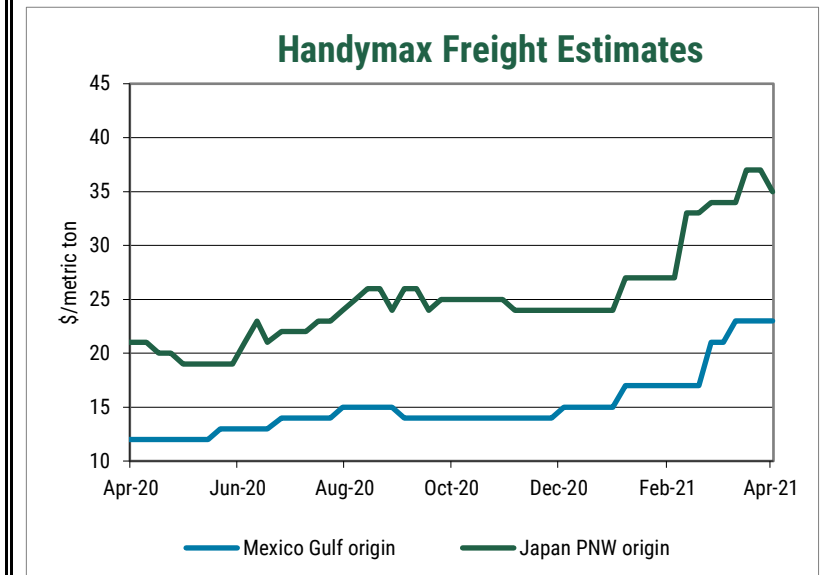
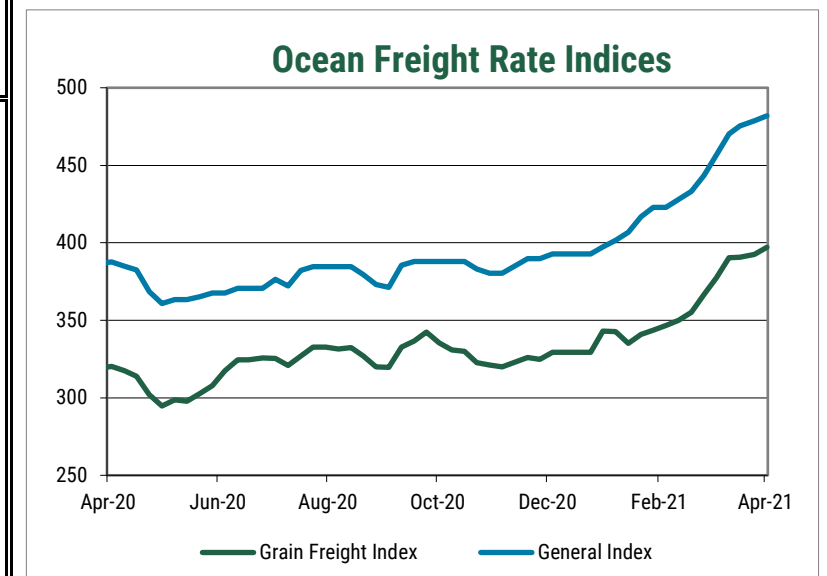
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	27	23		4/16/2021	397.1	481.9	563	
U.S. Gulf	W. South America (Peru/Ecu)			22	4/9/2021	392.6	478.6	463	
U.S. Gulf	S. South America (Chile)			25	4/1/2021	390.7	475.4	411	
U.S. Gulf	N. South America (Colombia)	34	33	32	3/26/2021	390.5	470.3	509	
U.S. Gulf	E. South America (Brazil)		29		3/19/2021	377.2	456.5	558	
U.S. Gulf	West Africa (Nigeria)	48			3/12/2021	366.6	443.4	576	
U.S. Gulf	East Mediterranean (Italy)	49			3/5/2021	355.2	433.1	521	
U.S. Gulf	West Mediterranean (Morocco)	43			2/26/2021	349.9	428.1	549	
U.S. Gulf	Persian Gulf (Iraq)			89	2/19/2021	346.7	422.8	483	
U.S. Gulf	Middle East (Egypt)			48	2/12/2021	343.7	422.8	475	
U.S. Gulf	Japan		62	61	2/5/2021	340.9	416.8	467	
Mid Atlantic	N. South America (Venezuela)	23			1/29/2021	335.1	406.7	479	
Mid Atlantic	West Africa (Nigeria)	48			1/22/2021	342.7	401.6	507	
Mid Atlantic	Middle East (Egypt)			38	1/15/2021	343.1	397.2	542	
St. Lawrence	N. South America (Venezuela)	21			1/8/2021	329.4	392.9	491	
St. Lawrence	Europe/Rotterdam			23	12/18/2020	329.4	392.9	491	
Great Lakes	East Mediterranean (Italy)	Closed			12/11/2020	324.7	389.9	546	
Great Lakes	West Mediterranean (Spain)	Closed			12/4/2020	325.9	389.9	499	
Great Lakes	Europe/Rotterdam	Closed			11/20/2020	319.8	380.4	504	
Great Lakes	West Mediterranean (Morocco)	Closed			11/13/2020	321.0	380.4	470	
PNW	W. South America (Peru/Ecu)	32			11/6/2020	322.7	383.2	440	
PNW	S. South America (Chile)	35			10/30/2020	330.1	387.9	422	
PNW	N. South America (Colombia)	44			10/23/2020	330.9	387.9	500	
PNW	Persian Gulf (Iraq)			71	10/16/2020	335.4	387.9	467	
PNW	Middle East (Egypt)			47	10/9/2020	342.4	387.9	452	
PNW	East Africa (Djibouti/Mombasa)		44	42	10/2/2020	336.6	387.9	405	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	9/25/2020	332.7	385.4	458	
PNW	Taiwan		34	32	9/18/2020	319.6	371.3	413	
PNW	South Korea		31	34	9/11/2020	320.0	373.0	445	
PNW	Japan		35	34	9/4/2020	327.0	379.3	404	

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
4/16/21	N/A	92.77	1.293	5.608	1.249	15.66	0.835	108.8	75.76
4/9/21	113.5	92.35	1.311	5.677	1.253	15.68	0.840	109.6	77.43
4/2/21	114.0	91.73	1.315	5.707	1.257	15.71	0.850	110.7	76.43
3/26/21	114.0	91.84	1.312	5.747	1.260	15.67	0.848	109.7	75.96
4/16/20	123.8	45.17	1.580	5.236	1.408	15.71	0.922	107.9	74.20
4/16/16	N/A	14.121	1.290	3.615	1.278	8.861	0.884	108.8	66.17
1 year change	N/A	105.39%	-18.19%	7.12%	-11.26%	-0.36%	-9.49%	0.83%	2.10%
5 year change	N/A	556.98%	0.20%	55.16%	-2.24%	76.71%	-5.54%	-0.01%	14.48%



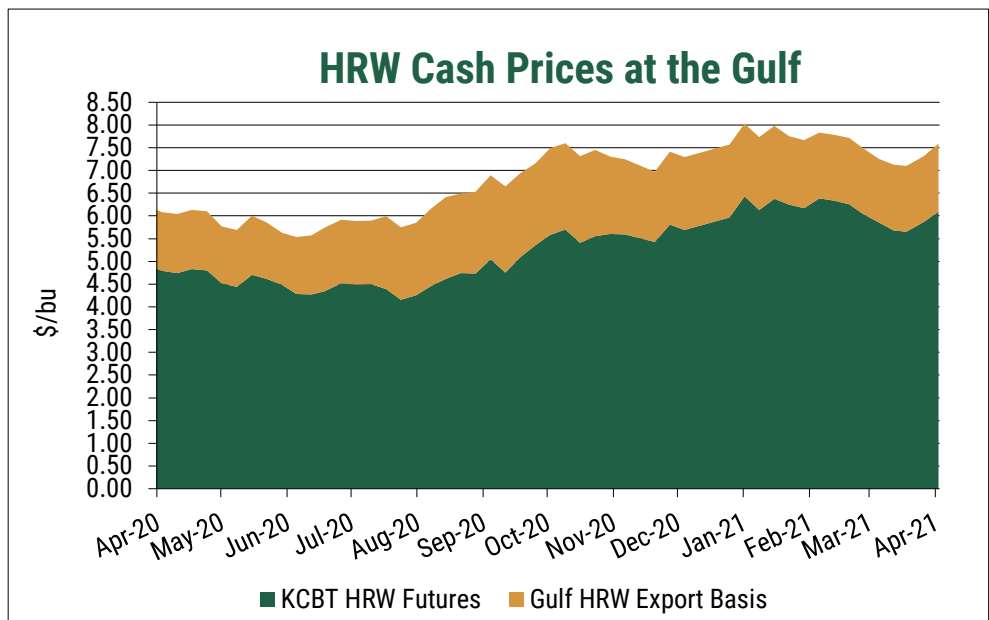
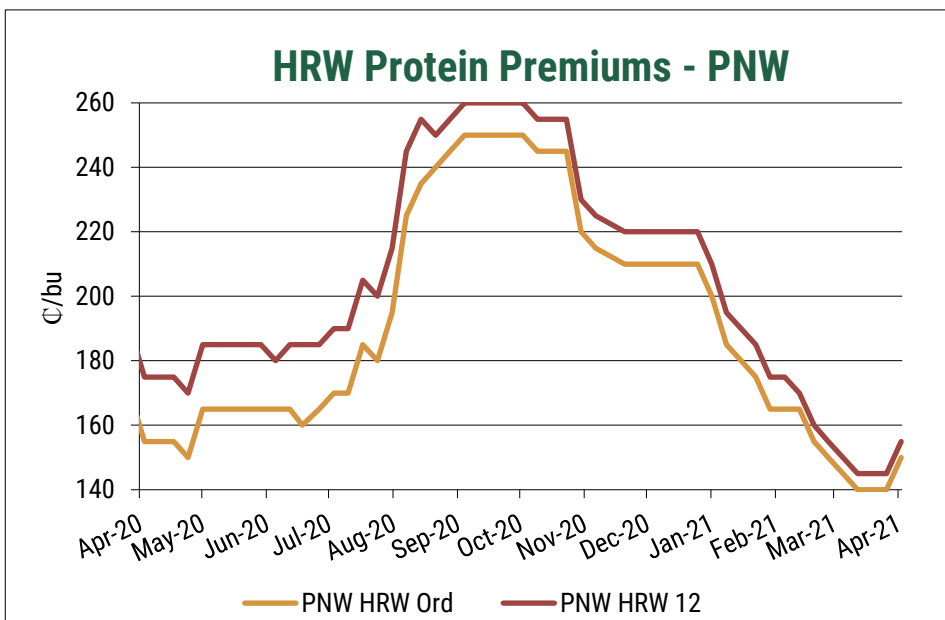
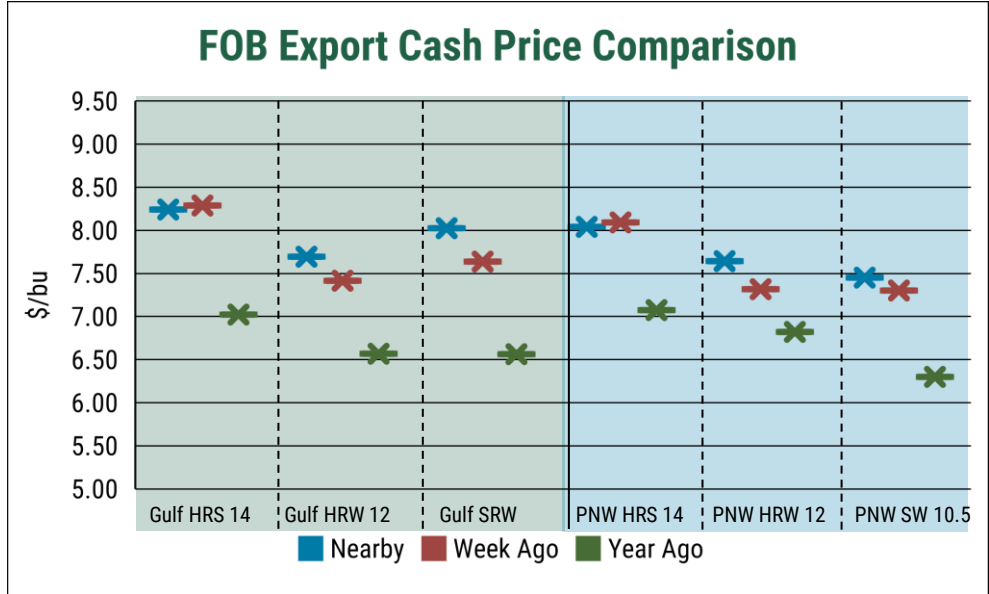
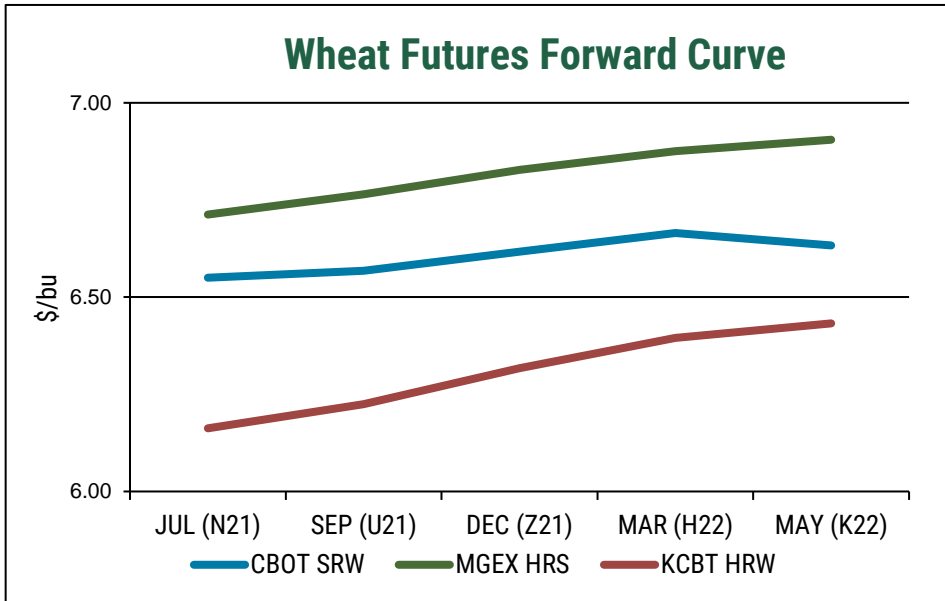
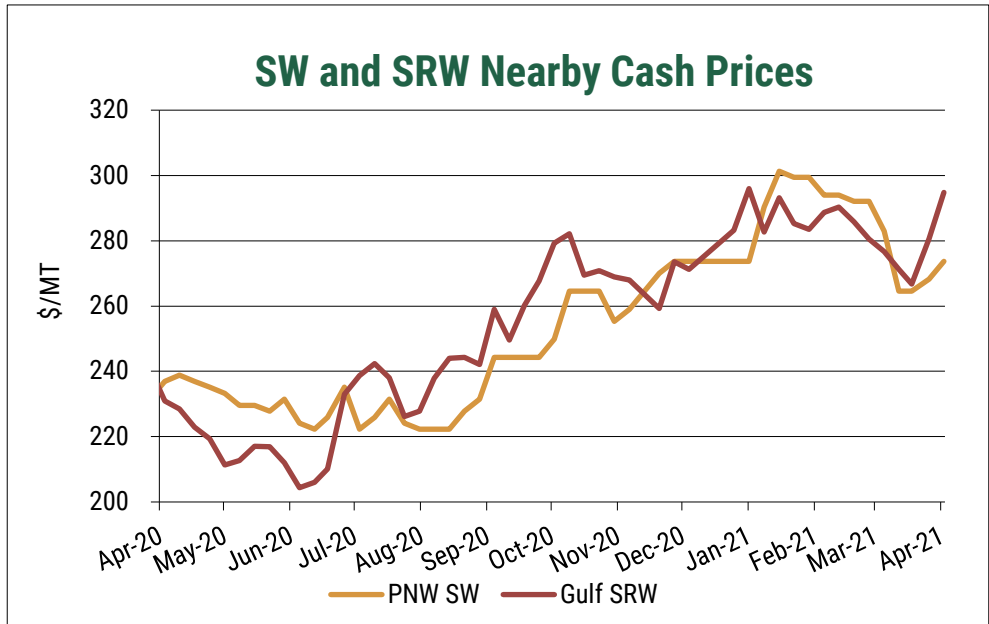
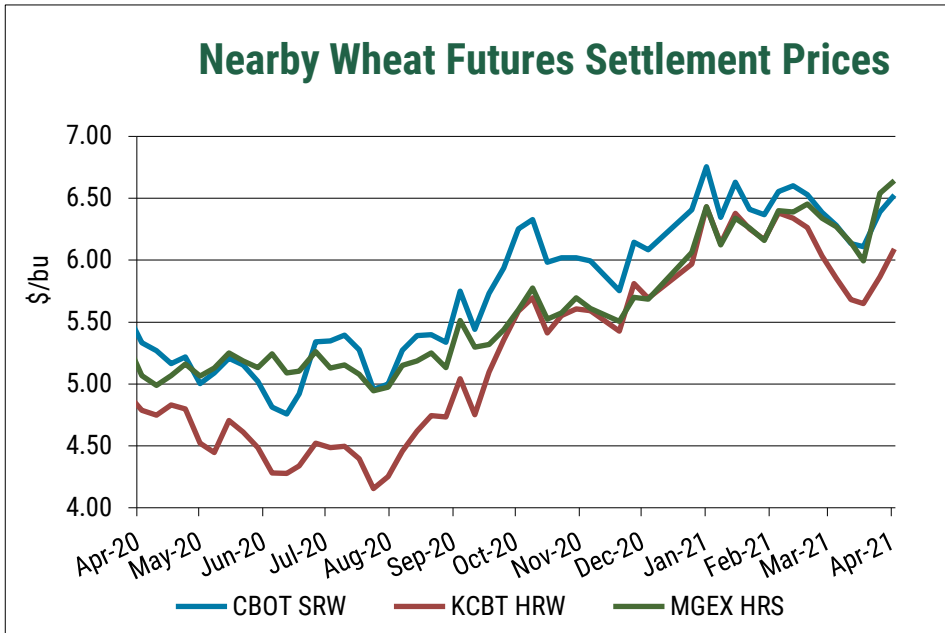
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

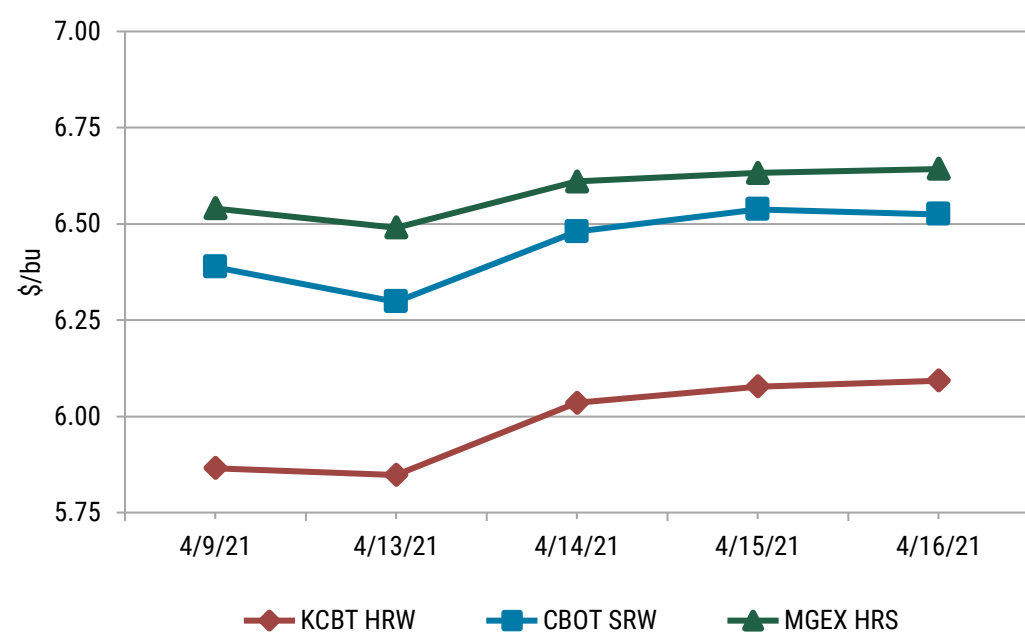
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

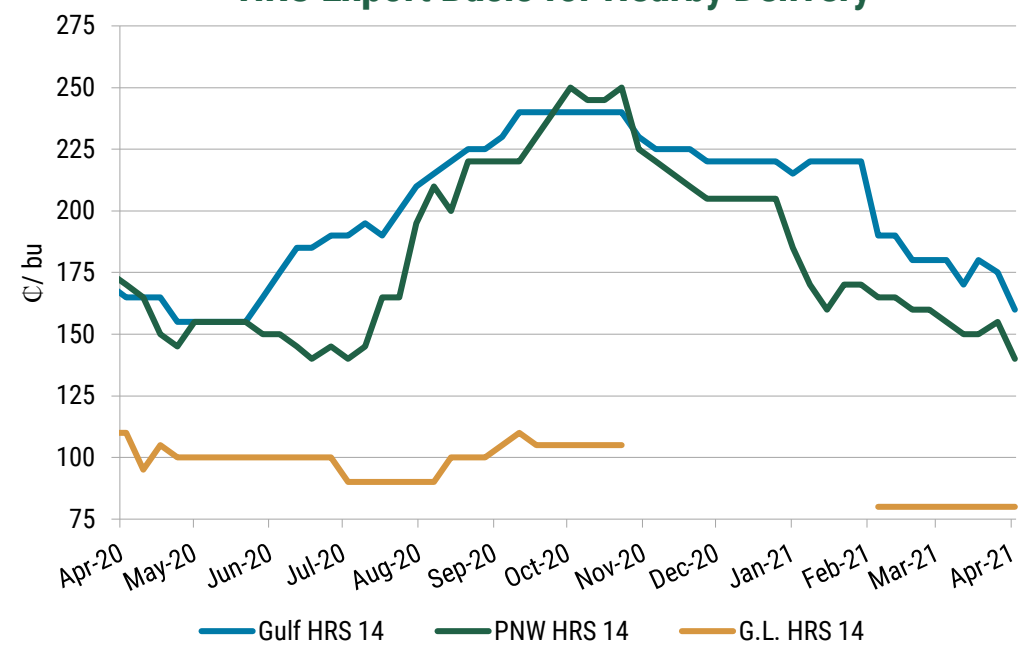


Daily Futures Settlement Prices (MAY 21)



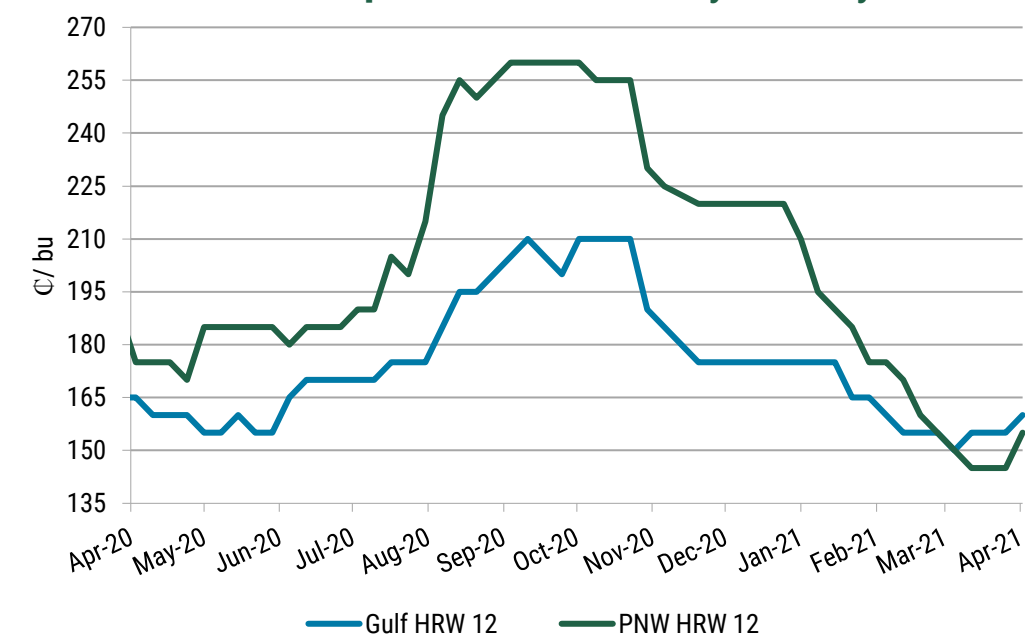
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 were up for a second week in a row. CBOT soft red winter (SRW) futures rose 14 cents to close at \$6.52/bu. KCBT hard red winter (HRW) futures were up 23 cents to end at \$6.09/bu. MGE hard red spring (HRS) futures gained 10 cents to close at \$6.64/bu. CBOT corn futures jumped 26 cents to end at \$5.85/bu. CBOT soybean futures gained 31 cents to close at \$14.33/bu.
- Increased concern over dryness in key growing areas coupled with cold weather in the Midwest will rally export basis if conditions stay the same. In the near term, the supply of exportable row crops is weakening basis.
- USDA reported total U.S. winter wheat conditions unchanged week-on-week. Winter wheat reported as good or excellent was 53 percent compared, the same as last week. However, dry weather is [creating some anxiety among farmers](#), while the cold weather forecast in the next week is also of concern. As of April 12, farmers had planted 11 percent of the country's total intended spring wheat area, up from last year's 5% and well ahead of the 5-year average of 6%.
- This week's U.S. wheat commercial sales of 56,600 metric tons (MT) were down 31% from last week's 82,000 MT and in line with trade expectations of 50,000 MT to 200,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.1 million metric tons (MMT), 1% lower than last year. USDA expects total 2020/21 U.S. wheat exports will reach 26.8 MMT, 2% higher than last year, if realized.
- Net Sales of new crop wheat were 274,400 metric tons (MT) for delivery in 2021/22.
- Drought conditions in the Dakota's worsened over the week despite widespread precipitation and cooler than average temperatures. However, some eastern North and South Dakota areas and western Minnesota got enough rain to improve conditions there. In much of Texas and Oklahoma, warm, dry weather increased long-term moisture deficits and further dried out soils. Dry conditions expanded in the western U.S., with drought conditions reported to worsen in all states. Only north-central Wyoming and southern Montana saw relief following snowfall last week.
- In a statement attributed to two anonymous sources, Reuters reported China may use up to 40.0 MMT of wheat for feed in the 2020/21 crop year displacing corn and soymeal in animal feed. Corn carries a premium to wheat, leading many Chinese feed producers to look for cheaper grain as the country attempts to build back the pig herd culled by African swine fever. Wheat, a high protein grain, is also displacing some soymeal, the main protein source in animal feed.
- France's farm office FranceAgriMer said this week that it is too soon to estimate the impact of a severe freeze event on grain crops. Temperatures were below zero (32 degrees Fahrenheit) for several nights. Areas in central and southern France were primarily affected.
- SovEcon raised its forecast for Russia's 2021 wheat crop by 1.4 MMT to 80.7 MMT on improved crop conditions in the south. The head of SovEcon noted that "wheat entered last winter in the worst shape in a decade." However, healthy precipitation led to a dramatic improvement in recent months.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, gained 11% on the week to end at 2,323.
- The U.S. Dollar Index decreased from last week's 92.15 to close at 91.56.

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