



Weekly Price Report April 23, 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	8.74	1.34	49	225	321	155	324	155	324	155	326	155	326	155	327	155	327	155
	NS/DNS 14.0 (15.9)*	M	8.79	1.34	49	227	323	160	325	160	325	160	327	160	327	160	329	160	329	160
	NS/DNS 14.5 (16.5)*	M	8.84	1.34	49	230	325	165	327	165	327	165	329	165	329	165	331	165	331	165
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.89	0.69	25	245	326	170	329	170	327	165	329	165	331	170	336	180	336	180
	NS/DNS 14.0 (15.9)*	M	8.94	0.69	25	247	328	175	331	175	329	170	331	170	333	175	338	185	338	185
	NS/DNS 14.5 (16.5)*	M	9.04	0.69	25	249	332	185	335	185	333	180	335	180	337	185	342	195	342	195
	HRW Ord	K	8.33	0.74	27	224	306	160	309	160	309	160	311	160	313	165	317	170	317	170
	HRW 11.0 (12.5)	K	8.33	0.74	27	226	306	160	309	160	309	160	311	160	313	165	317	170	317	170
	HRW 11.5 (13.1)	K	8.38	0.74	27	231	308	165	311	165	311	165	313	165	315	170	319	175	319	175
	HRW 12.0 (13.6)	K	8.43	0.74	27	237	310	170	312	170	312	170	315	170	316	175	321	180	321	180
	HRW 12.5 (14.2)	K	8.48	0.74	27	240	312	175	314	175	314	175	316	175	318	180	323	185	323	185
SRW	W	8.60	0.58	21	231	316	150	298	100	298	100	297	95	297	95	298	95	298	95	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.54	0.54	20	249	314	135	314	130	314	130	316	130	318	135	321	140	321	140
	NS/DNS 14.0 (15.9)*	M	8.59	0.54	20	249	315	140	316	135	316	135	318	135	320	140	323	145	323	145
	NS/DNS 14.5 (16.5)*	M	8.74	0.54	20	252	321	155	322	150	322	150	324	150	326	155	329	160	329	160
	HRW Ord	K	8.23	0.64	24	233	302	150	305	150	307	155	311	160	313	165	323	185	323	185
	HRW 11.5 (13.1)	K	8.23	0.64	24	235	302	150	305	150	307	155	311	160	313	165	323	185	323	185
	HRW 12.0 (13.6)	K	8.28	0.64	24	240	304	155	307	155	309	160	313	165	315	170	325	190	325	190
	HRW 13.0 (14.8)	K	8.53	0.64	24	260	314	180	316	180	318	185	322	190	324	195	334	215	334	215
	SW Unspecified	\$	8.20	0.75	28	237	301	820	301	820	299	815	290	790	296	805	305	830	305	830
	SW 9.5 (10.8) Min	\$	8.25	0.75	28	238	303	825	303	825	301	820	292	795	298	810	307	835	307	835
	SW 10.5 (11.9) Max	\$	8.20	0.75	28	237	301	820	301	820	299	815	290	790	296	805	305	830	305	830
	SW 9.5 (10.8) Max	\$	8.25	0.75	28	241	303	825	303	825	301	820	292	795	298	810	307	835	307	835
	WW with 10% Club	\$	8.30	0.75	28	248	305	830	305	830	303	825	294	800	299	815	309	840	309	840
WW with 20% Club	\$	8.35	0.75	28	257	307	835	307	835	305	830	296	805	301	820	310	845	310	845	

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	260.97	7.1025	0.5775	7.1225	0.5725			7.1275	0.5600			7.1600	0.5425			7.1925	0.5275
Kansas City BOT HRW	247.38	6.7325	0.6400	6.8050	0.6425			6.8625	0.6375			6.9400	0.6225			7.0150	0.6200
Minneapolis MGE NS/DNS	264.00	7.1850	0.5425	7.2550	0.5425			7.3100	0.5450			7.3475	0.5200			7.3775	0.5025
Chicago BOT Corn	258.06	6.5550	0.7000	6.3250	0.5875			5.7575	0.4625			5.5075	0.3850			5.5600	0.3700
Chicago BOT Soybeans	565.76	15.398	1.0650	15.1600	0.9350	14.675	0.8650	13.823	0.7100	13.415	0.6750			13.3900	0.6575	13.118	0.6525

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.

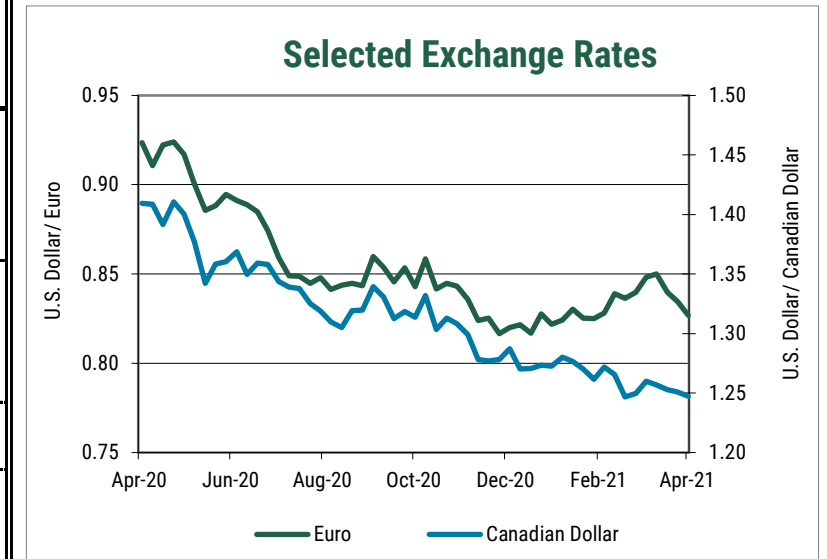
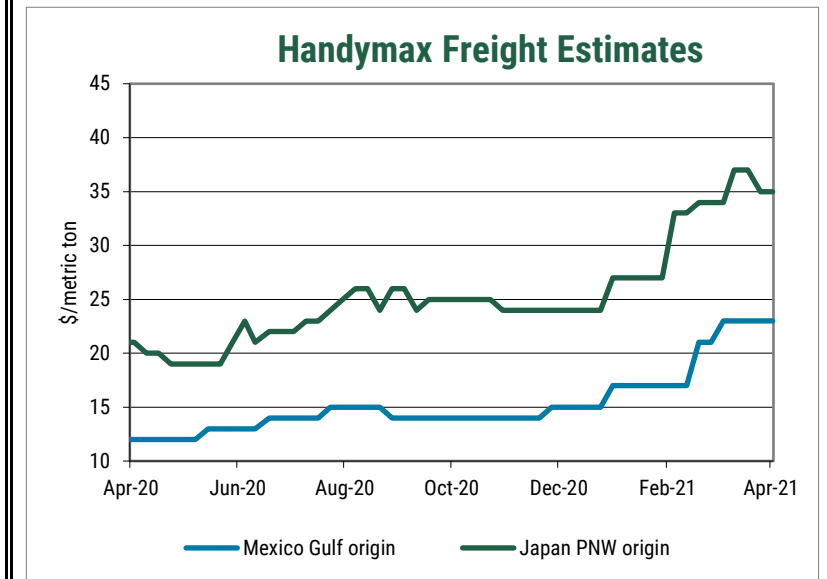
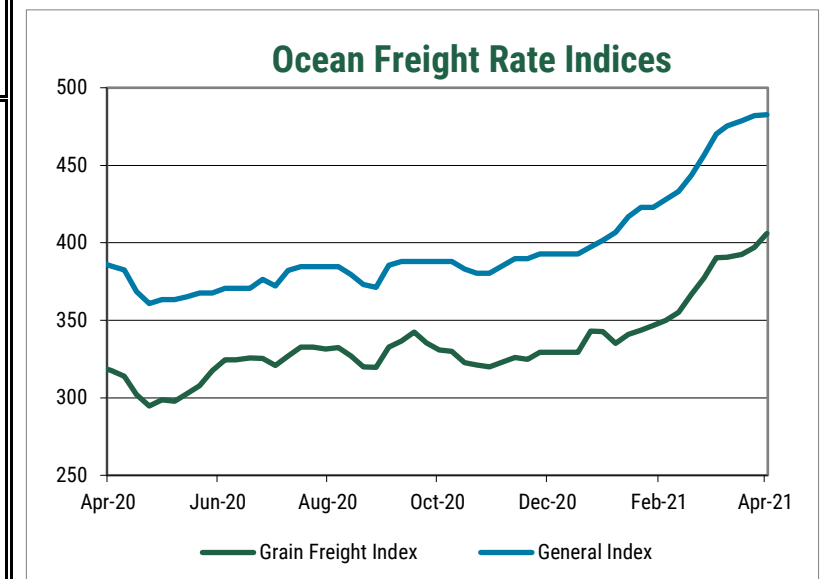
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		4/23/2021	406.0	482.6	530	
U.S. Gulf	W. South America (Peru/Ecu)			48	4/16/2021	397.1	481.9	563	
U.S. Gulf	S. South America (Chile)			50	4/9/2021	392.6	478.6	463	
U.S. Gulf	N. South America (Colombia)	35	34	31	4/1/2021	390.7	475.4	411	
U.S. Gulf	E. South America (Brazil)		33		3/26/2021	390.5	470.3	509	
U.S. Gulf	West Africa (Nigeria)	47			3/19/2021	377.2	456.5	558	
U.S. Gulf	East Mediterranean (Italy)	44			3/12/2021	366.6	443.4	576	
U.S. Gulf	West Mediterranean (Morocco)	43			3/5/2021	355.2	433.1	521	
U.S. Gulf	Persian Gulf (Iraq)			89	2/26/2021	349.9	428.1	549	
U.S. Gulf	Middle East (Egypt)			46	2/19/2021	346.7	422.8	483	
U.S. Gulf	Japan		62	61	2/12/2021	343.7	422.8	475	
Mid Atlantic	N. South America (Venezuela)	35			2/5/2021	340.9	416.8	467	
Mid Atlantic	West Africa (Nigeria)	48			1/29/2021	335.1	406.7	479	
Mid Atlantic	Middle East (Egypt)			37	1/22/2021	342.7	401.6	507	
St. Lawrence	N. South America (Venezuela)	21			1/15/2021	343.1	397.2	542	
St. Lawrence	Europe/Rotterdam			20	1/8/2021	329.4	392.9	491	
Great Lakes	East Mediterranean (Italy)	Closed			12/18/2020	329.4	392.9	491	
Great Lakes	West Mediterranean (Spain)	Closed			12/11/2020	324.7	389.9	546	
Great Lakes	Europe/Rotterdam	Closed			12/4/2020	325.9	389.9	499	
Great Lakes	West Mediterranean (Morocco)	Closed			11/20/2020	319.8	380.4	504	
PNW	W. South America (Peru/Ecu)	32			11/13/2020	321.0	380.4	470	
PNW	S. South America (Chile)	35			11/6/2020	322.7	383.2	440	
PNW	N. South America (Colombia)	44			10/30/2020	330.1	387.9	422	
PNW	Persian Gulf (Iraq)			78	10/23/2020	330.9	387.9	500	
PNW	Middle East (Egypt)			50	10/16/2020	335.4	387.9	467	
PNW	East Africa (Djibouti/Mombasa)		50	48	10/9/2020	342.4	387.9	452	
PNW	South Asia (Mal/Indon/Phil/Sing)			44	10/2/2020	336.6	387.9	405	
PNW	Taiwan		44	42	9/25/2020	332.7	385.4	458	
PNW	South Korea		31	29	9/18/2020	319.6	371.3	413	
PNW	Japan		35	34	9/11/2020	320.0	373.0	445	

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
4/23/21	N/A	93.13	1.290	5.490	1.247	15.67	0.827	107.9	74.92
4/16/21	112.8	92.80	1.292	5.586	1.251	15.65	0.835	108.8	75.57
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
4/23/20	124.1	45.17	1.570	5.535	1.407	15.76	0.928	107.6	74.76
4/23/16	N/A	14.310	1.296	3.554	1.268	8.861	0.887	111.2	66.53
1 year change	N/A	106.18%	-17.84%	-0.81%	-11.35%	-0.58%	-10.86%	0.31%	0.21%
5 year change	N/A	550.81%	-0.49%	54.47%	-1.61%	76.82%	-6.80%	-2.93%	12.61%



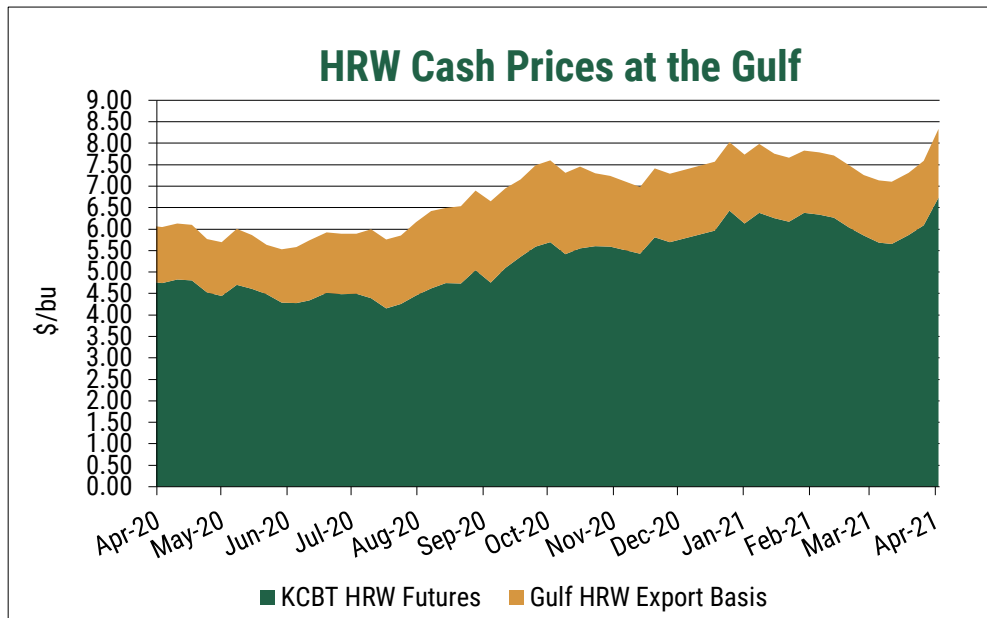
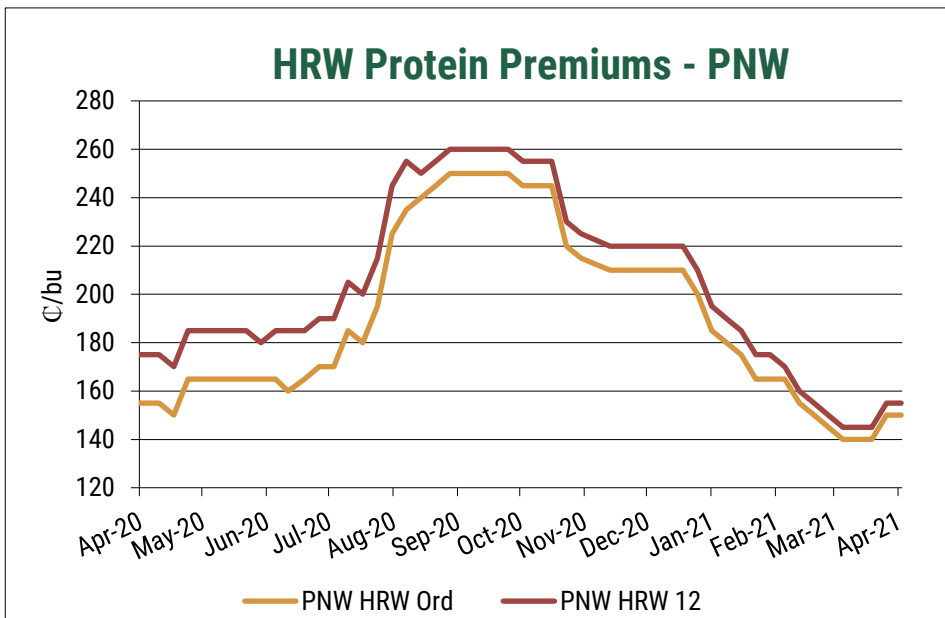
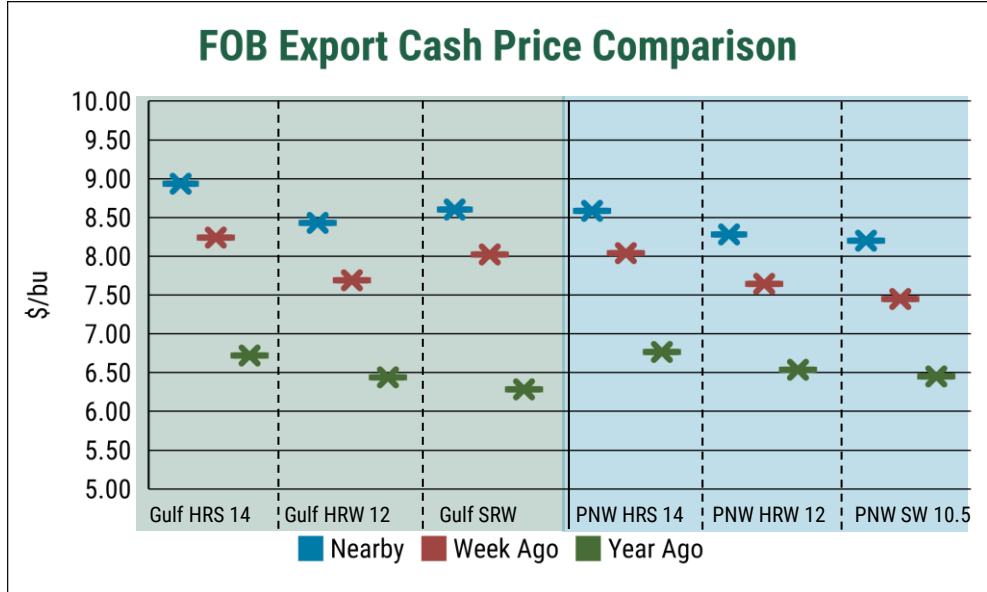
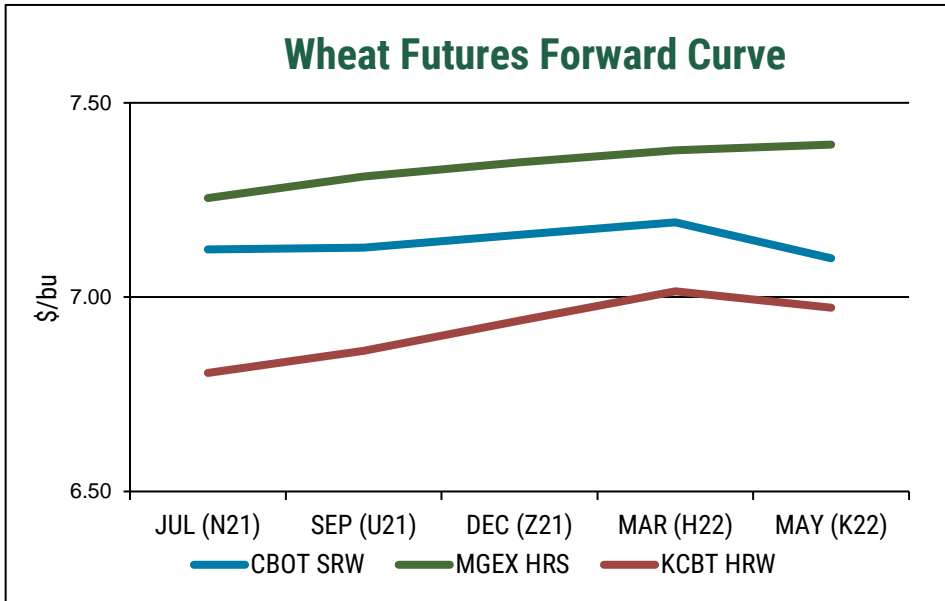
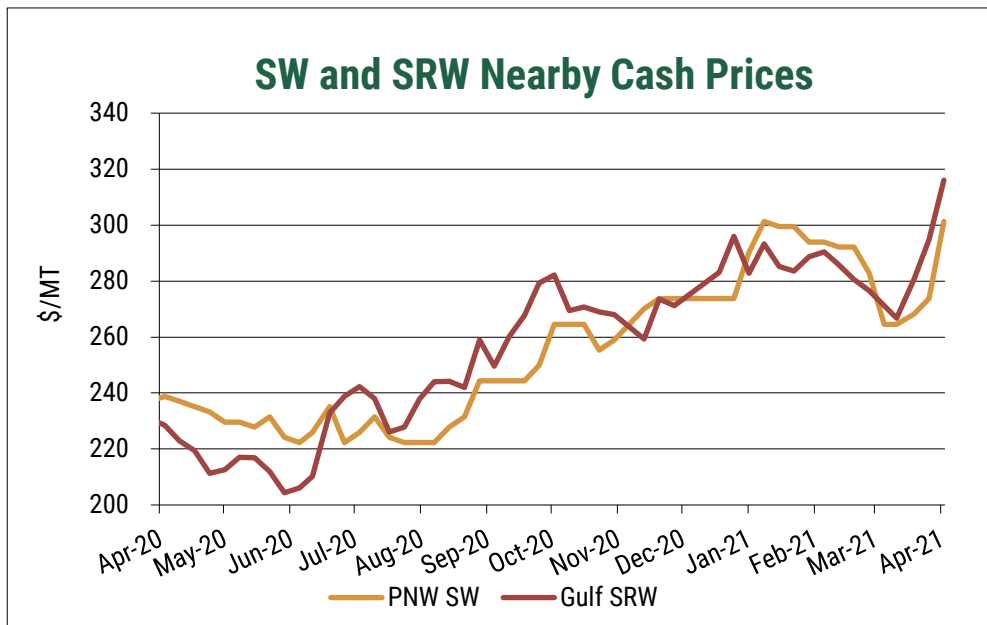
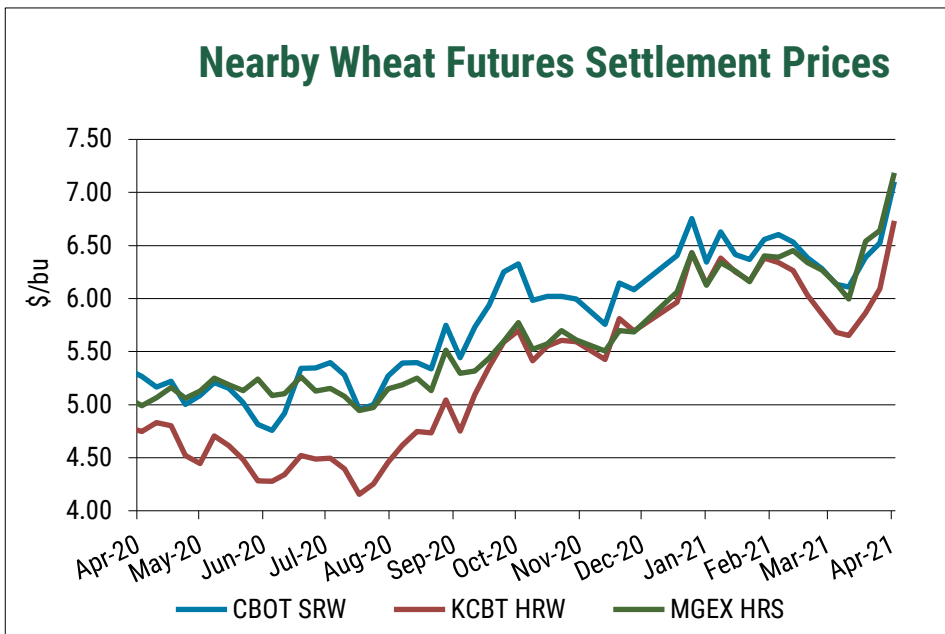
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

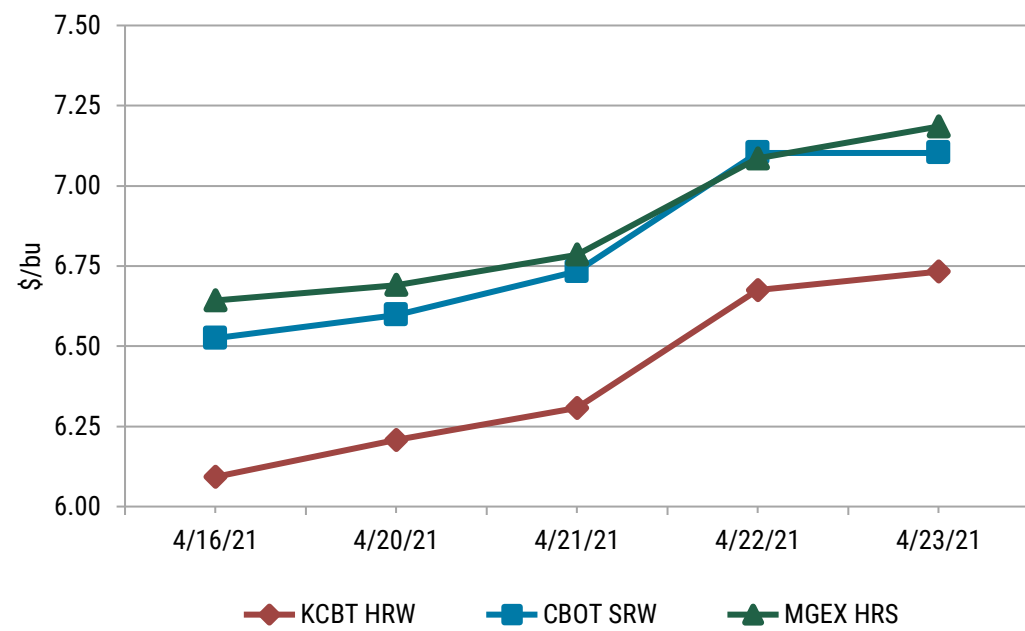
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

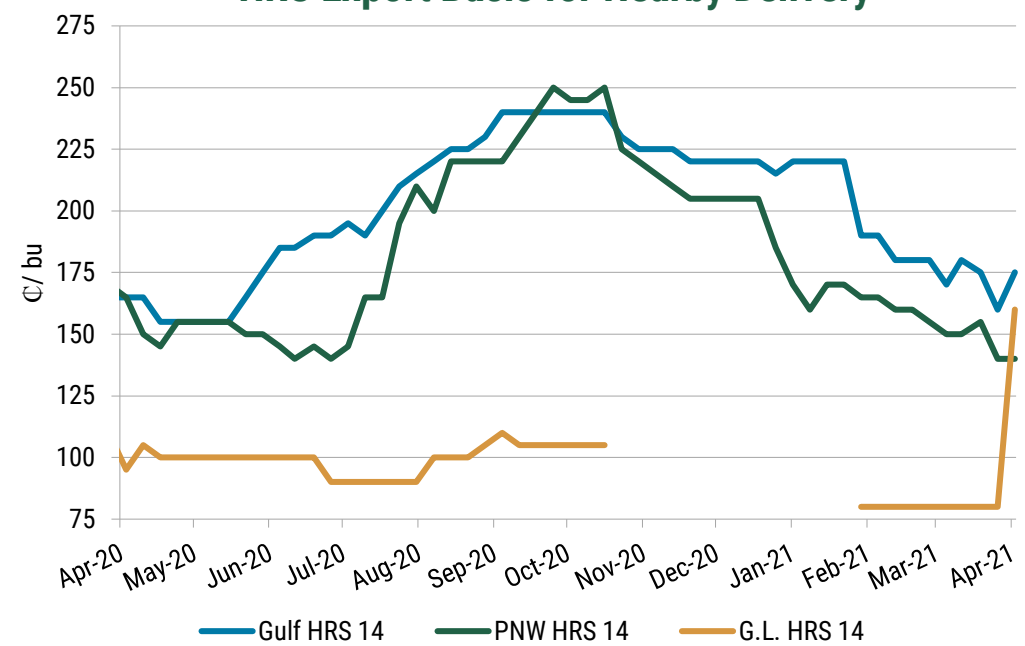


Daily Futures Settlement Prices (MAY 21)



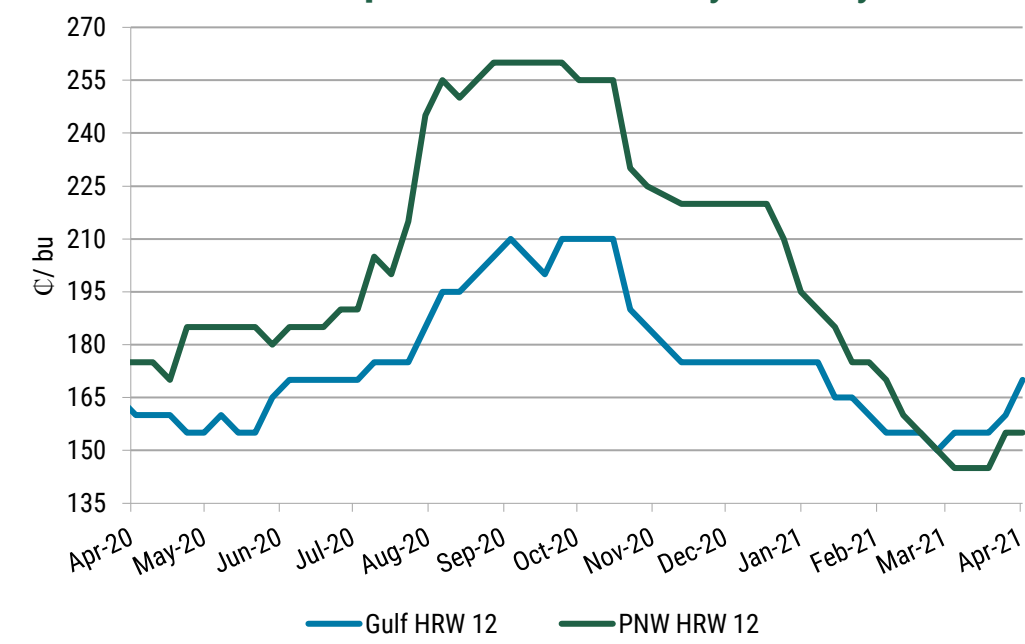
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 third week in a row. CBOT soft red winter (SRW) futures rose 58 cents to close at \$7.10/bu. KCBT hard red winter (HRW) futures were up 64 cents to end at \$6.73/bu. MGE hard red spring (HRS) futures gained 54 cents to close at \$7.18/bu. CBOT corn futures jumped 97 cents to end at \$6.55/bu. CBOT soybean futures gained \$1.06 to close at \$15.39/bu
- Basis remained steady this week in the Gulf and PNW. Futures are rising in part because of concern over crop conditions following winter weather in some areas and farmer selling was light in anticipation of higher prices.
- USDA reported total U.S. winter wheat conditions unchanged from last week. Winter wheat reported as good or excellent was 53 percent. Freezing temperature this week are a concern, but in areas where it snowed, notably Kansas, Nebraska and Colorado, the snow provided some protection against potential crop damage. As of April 18, farmers had planted 19 percent of the country's total intended spring wheat area, up from last year's 11 percent and 58 percent ahead of the 5-year average.
- This week's U.S. 2020/21 wheat commercial sales of 240,200 metric tons (M.T.) were up substantially from last week's 56,600 MT but below trade expectations of 250,000 MT to 550,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.4 million metric tons (MMT), even with 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 373,800 metric tons (M.T.) for delivery in 2021/22.
- A cold front brought snow to Kansas this week while bringing rainfall to parts of Oklahoma and northern Texas. Even with the rain, the USDA reports 60% of Texas and 26% of Oklahoma's topsoil moisture short or very short. The Plains states were cooler with areas of snow, but precipitation was still below normal in much of the Dakota's and Montana. According to the USDA, 65% of Oregon and 60% of Washington are short or very short of topsoil moisture.
- Morocco's government announced it will increase its custom duty on soft wheat and durum imports to help domestic farmers. Wheat import duties are suspended through May to ensure price stability and consistent supply following two consecutive years of drought.
- Nigeria's central bank plans to halt dollar funding for wheat imports. The move forces local traders and millers to secure private funding. Bread prices have risen 15 percent over the past year. The USDA attaché in Lagos predicts consumption to rise 10 percent year-over-year to 4.9 MMT. Nigeria is the fifth largest importer of U.S. wheat.
- The Buenos Aires Grains Exchange (BAGE) expects Argentine farmers to plant 6.5 million hectares (16.0 million acres) of wheat in 2021/22 unchanged from the previous season. Sowing begins in May and harvest ends in January.
- Russian agriculture consultancy IKAR reduced its forecast for Russia's 2021 wheat crop from 81.0 MMT to 79.5 MMT. More than 700,000 hectares (1.7 million acres), around 17 percent of the planted area- primarily in central Russia, has to be replanted following dry conditions during fall planting.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, gained 18% on the week to end at 2,750.
- The U.S. Dollar Index decreased from last week's 91.56 to close at 90.87.

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