



Weekly Price Report April 30, 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	8.43	1.04	38	225	310	80	310	80	310	80	312	80	312	80	313	80	313	80
	NS/DNS 14.0 (15.9)*	M	8.48	1.04	38	227	312	85	312	85	312	85	314	85	314	85	315	85	315	85
	NS/DNS 14.5 (16.5)*	M	8.53	1.04	38	230	314	90	314	90	314	90	315	90	315	90	316	90	316	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	9.33	1.14	42	245	343	170	343	170	341	165	341	160	343	165	348	175	348	175
	NS/DNS 14.0 (15.9)*	M	9.38	1.14	42	247	345	175	345	175	343	170	343	165	345	170	349	180	349	180
	NS/DNS 14.5 (16.5)*	M	9.48	1.14	42	249	348	185	349	185	347	180	347	175	348	180	353	190	353	190
	HRW Ord	K	8.58	0.99	36	224	315	160	317	160	317	160	319	160	320	165	325	170	325	170
	HRW 11.0 (12.5)	K	8.48	0.89	33	226	312	150	314	150	314	150	315	150	317	155	321	160	321	160
	HRW 11.5 (13.1)	K	8.58	0.94	35	231	315	160	317	160	317	160	319	160	320	165	325	170	325	170
	HRW 12.0 (13.6)	K	8.68	0.99	36	237	319	170	321	170	321	170	322	170	324	175	328	180	328	180
	HRW 12.5 (14.2)	K	8.73	0.99	36	240	321	175	323	175	323	175	324	175	326	180	330	185	330	185
SRW	W	8.93	0.90	33	231	328	150	307	100	307	100	304	95	304	95	308	105	308	105	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.98	0.99	36	249	330	135	330	135	330	135	328	125	328	125	335	140	335	140
	NS/DNS 14.0 (15.9)*	M	9.03	0.99	36	249	332	140	332	140	332	140	330	130	330	130	337	145	337	145
	NS/DNS 14.5 (16.5)*	M	9.18	0.99	36	252	337	155	338	155	338	155	336	145	336	145	342	160	342	160
	HRW Ord	K	8.48	0.89	33	233	312	150	314	150	315	155	315	150	320	165	334	195	334	195
	HRW 11.5 (13.1)	K	8.48	0.89	33	235	312	150	314	150	315	155	315	150	320	165	334	195	334	195
	HRW 12.0 (13.6)	K	8.53	0.89	33	240	314	155	315	155	317	160	317	155	322	170	336	200	336	200
	HRW 13.0 (14.8)	K	8.78	0.89	33	260	323	180	325	180	326	185	326	180	332	195	345	225	345	225
	SW Unspecified	\$	8.30	0.85	31	237	305	830	307	835	303	825	298	810	299	815	299	815	299	815
	SW 9.5 (10.8) Min	\$	8.35	0.85	31	238	307	835	309	840	305	830	299	815	301	820	301	820	301	820
	SW 10.5 (11.9) Max	\$	8.30	0.85	31	237	305	830	307	835	303	825	298	810	299	815	299	815	299	815
	SW 9.5 (10.8) Max	\$	8.35	0.85	31	241	307	835	309	840	305	830	299	815	301	820	301	820	301	820
	WW with 10% Club	\$	8.40	0.85	31	248	309	840	310	845	307	835	301	820	303	825	303	825	303	825
WW with 20% Club	\$	8.45	0.85	31	257	310	845	312	850	309	840	303	825	305	830	305	830	305	830	

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	272.82	7.4250	0.3225	7.3475	0.2250			7.3225	0.1950			7.3275	0.1675			7.3600	0.1675
Kansas City BOT HRW	256.56	6.9825	0.2500	7.0350	0.2300			7.0725	0.2100			7.1325	0.1925			7.2000	0.1850
Minneapolis MGE NS/DNS	280.45	7.6325	0.4475	7.6375	0.3825			7.6825	0.3725			7.7100	0.3625			7.7375	0.3600
Chicago BOT Corn	291.32	7.4000	0.8450	6.7325	0.4075			5.9225	0.1650			5.6375	0.1300			5.6850	0.1250
Chicago BOT Soybeans	577.24	15.710	0.3125	15.3425	0.1825	14.713	0.0375	13.813	(0.0100)	13.398	(0.0175)			13.3850	(0.0050)	13.185	0.0675

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.

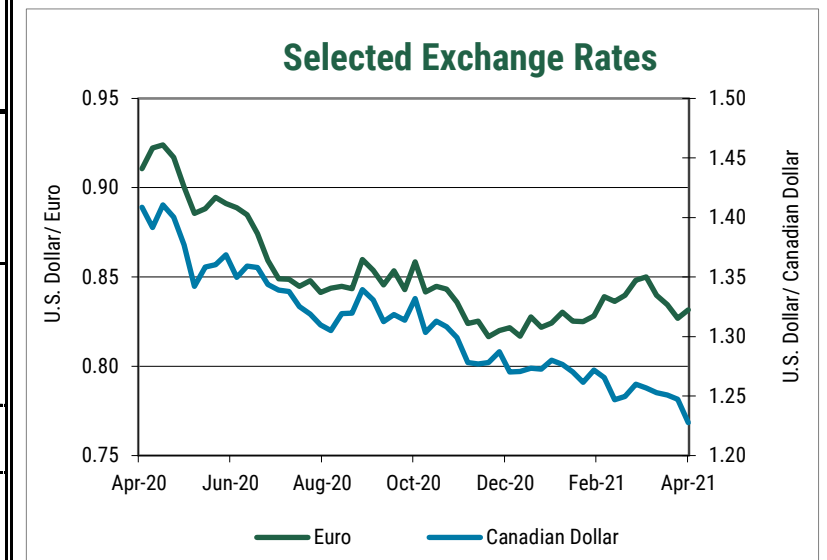
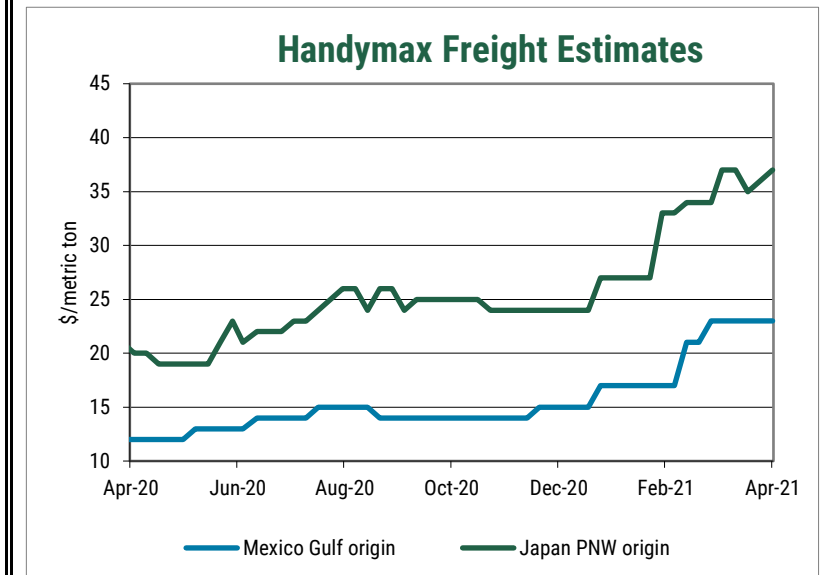
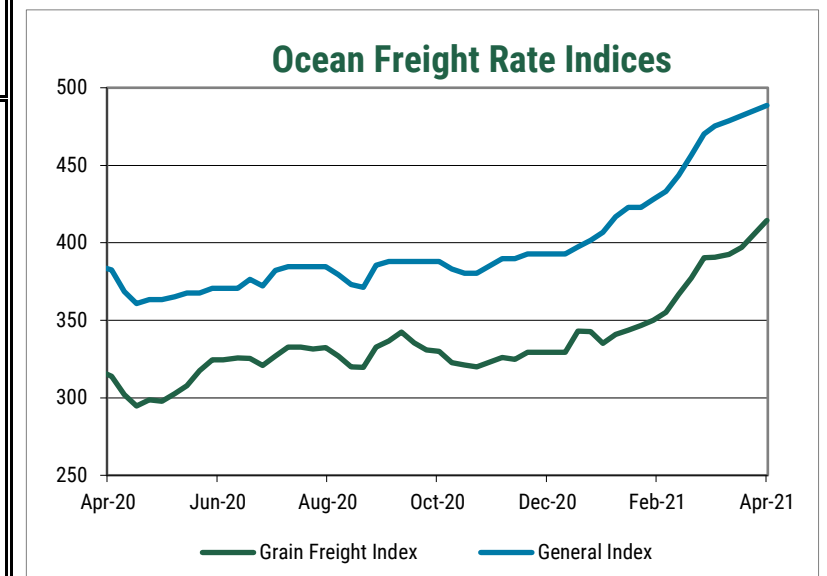
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		4/30/2021	414.4	488.6	508	
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)	48			3/5/2021	355.2	433.1	521	
U.S. Gulf	Persian Gulf (Iraq)			110	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	64	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)	52			1/29/2021	335.1	406.7	479	
Mid Atlantic	Middle East (Egypt)			41	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)			45	10/2/2020	336.6	387.9	405	
PNW	Taiwan		44	42	9/25/2020	332.7	385.4	458	
PNW	South Korea		33	35	9/18/2020	319.6	371.3	413	
PNW	Japan		37	38	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
4/30/21	N/A	93.55	1.298	5.423	1.228	15.63	0.832	109.3	75.18
4/23/21	112.4	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
4/30/20	122.6	45.17	1.536	5.485	1.394	15.72	0.913	107.2	74.23
4/30/16	N/A	14.166	1.304	3.501	1.253	8.864	0.867	106.4	65.17
1 year change	N/A	107.10%	-15.50%	-1.13%	-11.95%	-0.59%	-8.91%	2.00%	1.28%
5 year change	N/A	560.37%	-0.49%	54.91%	-2.00%	76.32%	-4.07%	2.74%	15.35%



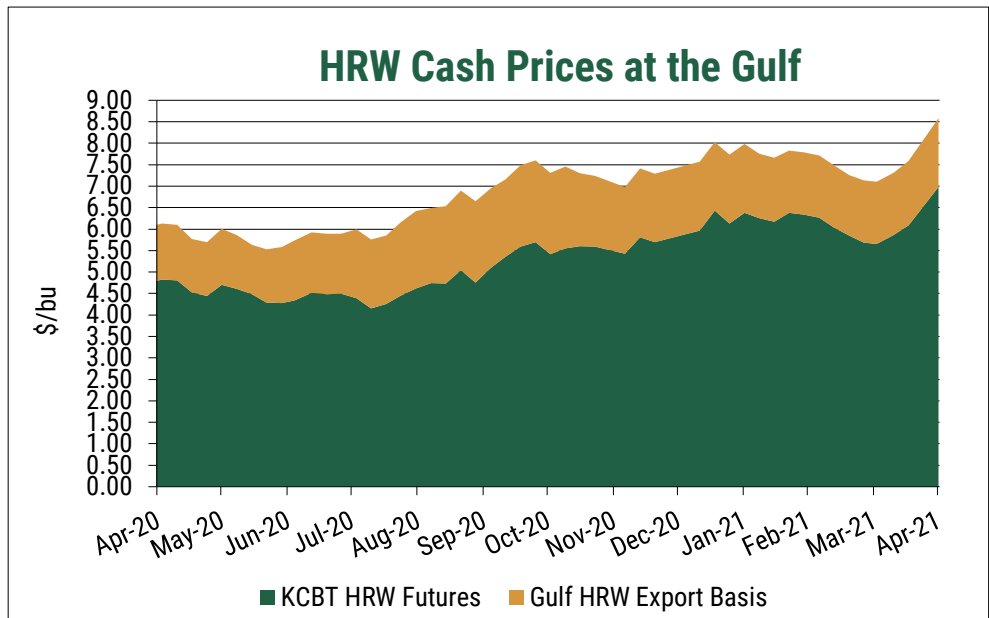
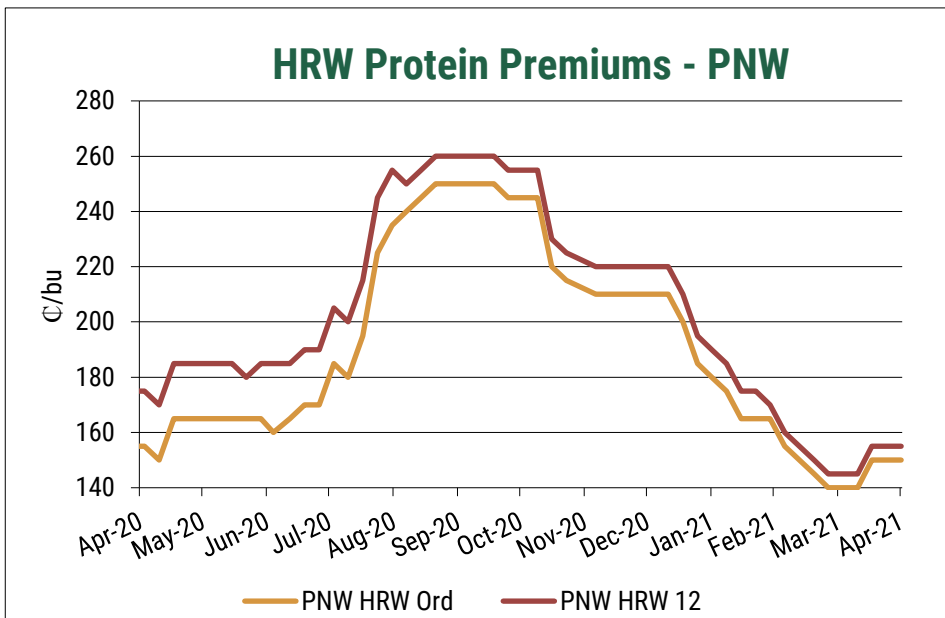
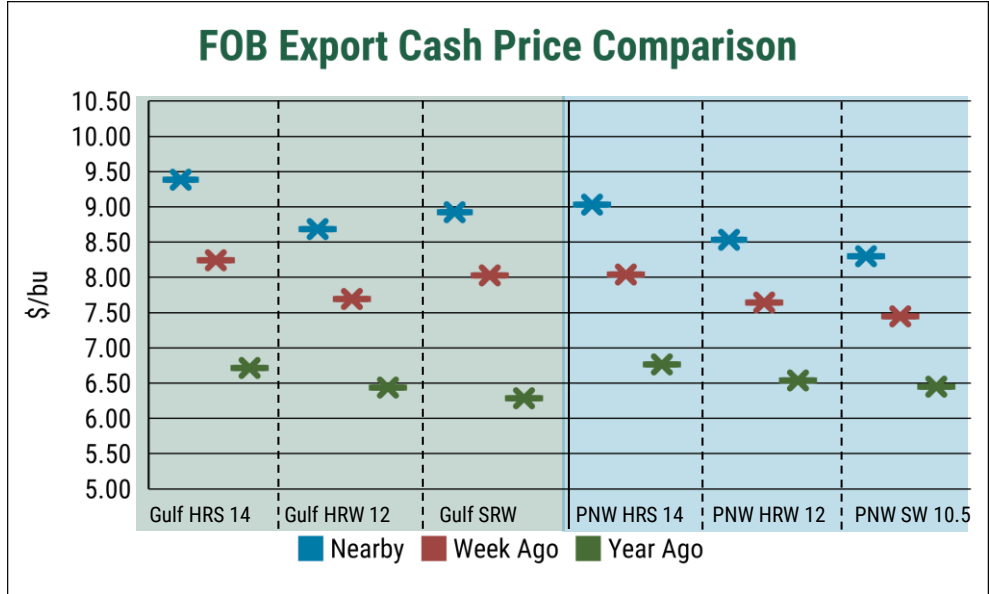
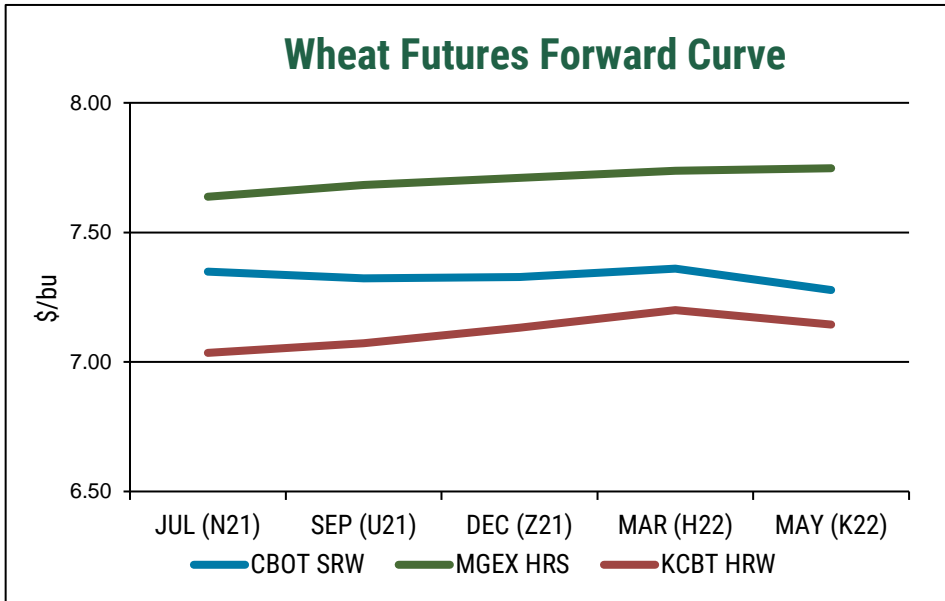
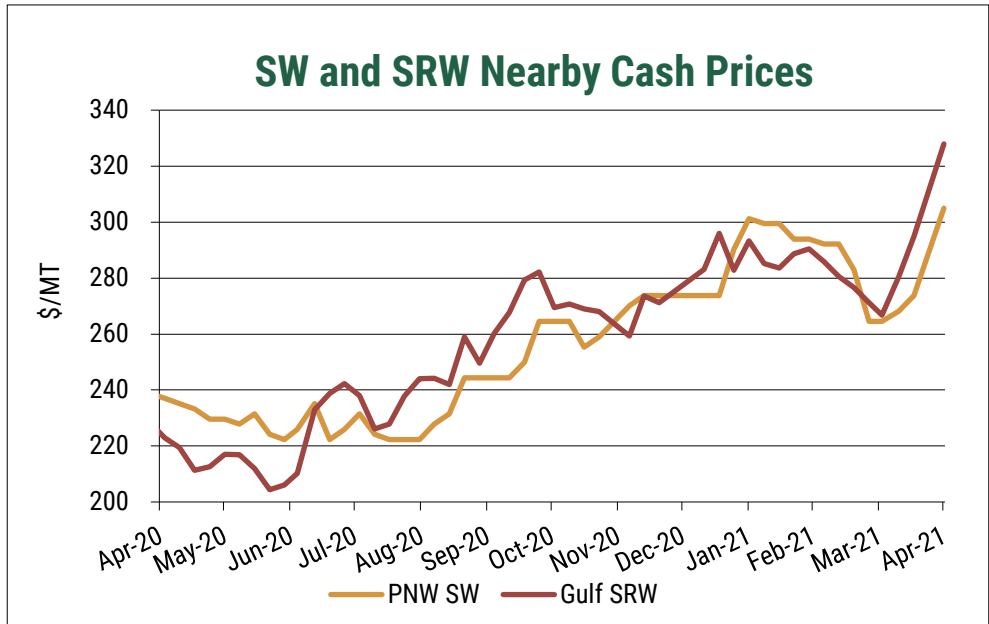
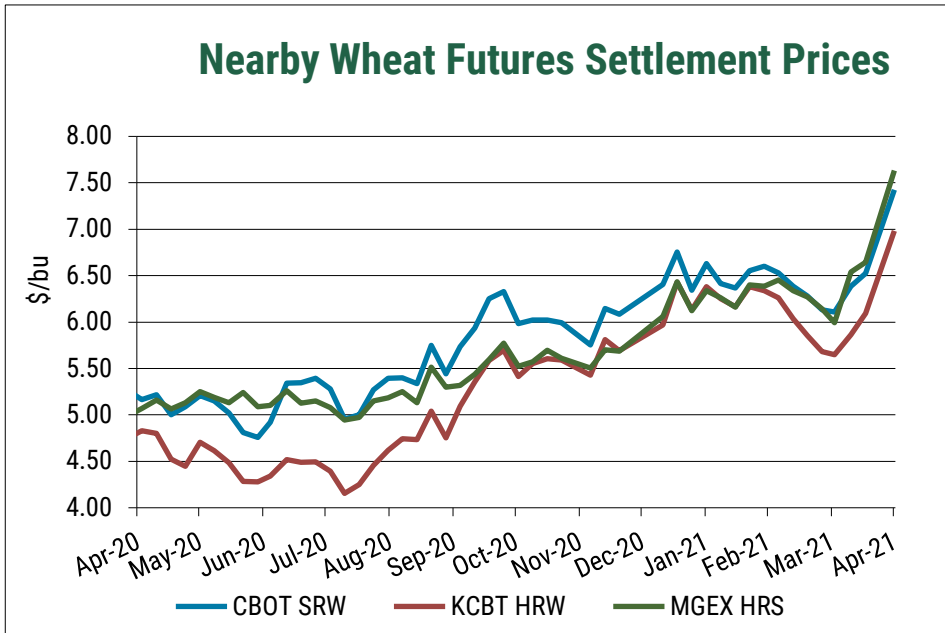
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

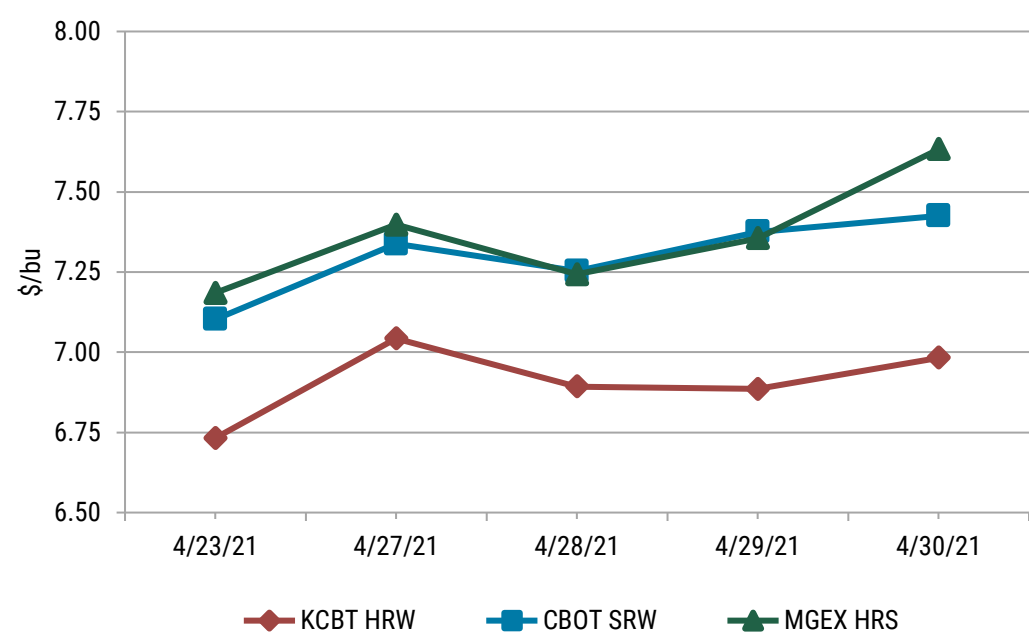
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

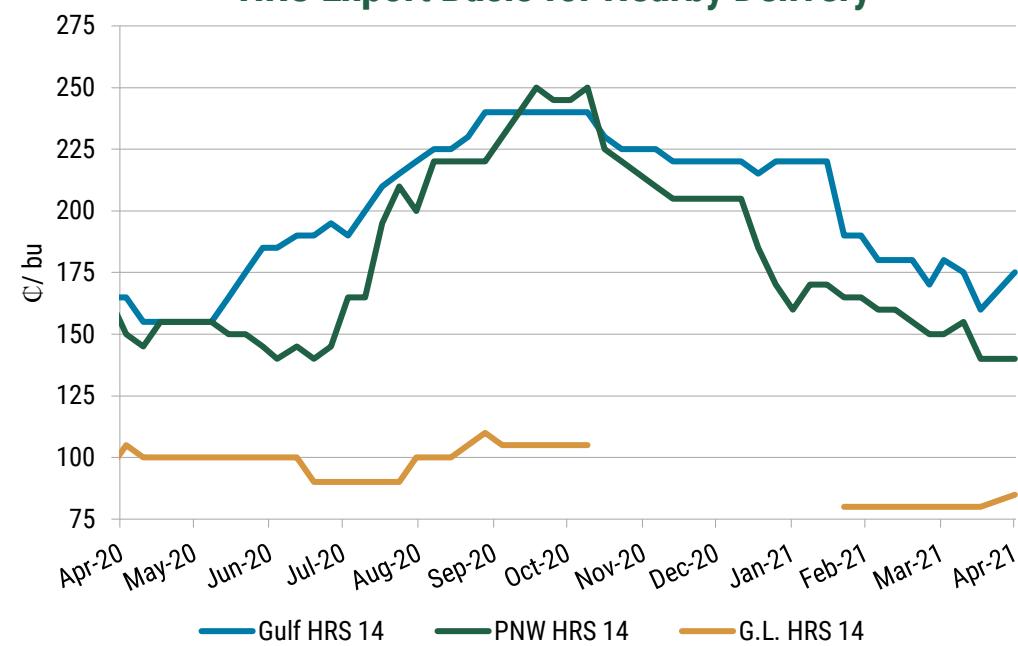


Daily Futures Settlement Prices (MAY 21)



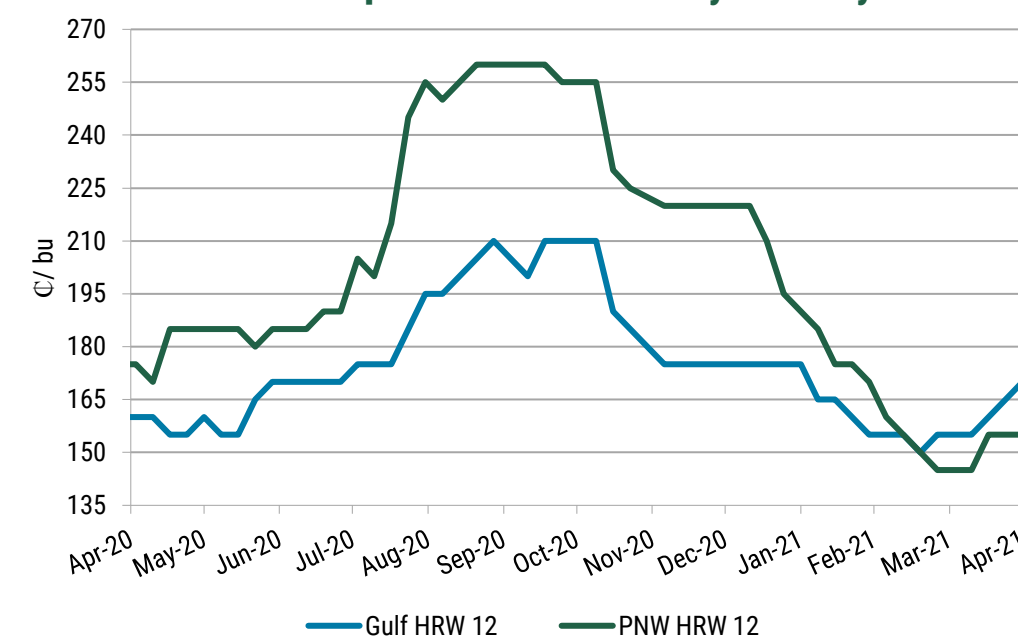
◆ KCBT HRW ◆ CBOT SRW ◆ MGEX HRS

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

- With persistent dry conditions and possible increased global demand for feed wheat, all futures prices continued to climb higher, for the fourth week in a row. CBOT soft red winter (SRW) futures rose 32 cents to close at \$7.42/bu. KCBT hard red winter (HRW) futures were up 25 cents to end at \$6.98/bu. MGE hard red spring (HRS) futures gained 45 cents to close at \$7.63/bu. CBOT corn futures jumped 85 cents to end at \$7.40/bu. CBOT soybean futures gained 32 cents to close at \$15.71/bu.
- Basis remains flat in the gulf and slightly lower in the PNW as export demand remains light and higher cash prices fail to incentivize farmer selling.
- USDA reported U.S. winter wheat conditions declined this week. Winter wheat reported as good or excellent was 49%, 8% below last week's rating as dry conditions persisted in much of the hard red winter producing region.
- U.S. spring wheat for harvest in fall 2021 is 28% planted, well ahead of the 19% five-year average. Spring wheat emergence is 7%, 2 points above the five-year average.
- This week's U.S. wheat commercial sales of 223,600 metric tons (MT) were down 7% from last week's 240,200 metric tons (MT) and below trade expectations of 400,000 MT to 625,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.6 million metric tons (MMT) 1% lower than last year. USDA expects total 2020/21 U.S. wheat exports will reach 26.8 million metric tons (MMT) 2% higher than last year, if realized.
- This week's commercial sales for delivery in 2021/22 totaled 233,600 metric tons (MT).
- Conditions in the western half of Texas and Oklahoma remained dry this week. Parts of southeast Kansas, Colorado the Dakotas, Wyoming and western Montana received some rain but most of the region remained excessively dry. Across the Dakota's and parts of Montana, low soil moisture was reported and streams are low. The USDA rates Colorado, Montana and Wyoming as being more than 50% short or very short of topsoil moisture.
- The European Commission lowered its common wheat production forecast for 2021/22 to 124.8 MMT from its initial estimate of 126.7 MMT last month. Export projections were not changed and remain at 30.0 MMT. Soft wheat ending stocks are 11.4 MMT, down from 12.9 MMT called for last month. Despite the reduction, production would be more than the 117.2 MMT produced in 2020/21.
- Ukraine's wheat harvest is expected to grow by 9.5% to 27.7 MMT this year and wheat exports are boosted to 21.0 MMT for the 2021/22 July-June season said the Ukrainian grain trader's union UGA.
- India's wheat stocks, already high, are expected to grow this year as Indian farmers may harvest a record 109.0 MMT of wheat. While farmers continue to protest government reforms meant to make farming more efficient, traders say the government will likely have to purchase farmer wheat at guaranteed prices. Wheat stocks in government silos are estimated at 27.3 MMT. Last year, the Food Corporation of India (FCI) purchased 39.0 MMT of wheat directly from farmers.
- The USDA's Foreign Agriculture Service (FAS) forecasted Australia's wheat production in 2021/22 to be 27.0 MMT. The FAS officials in Australia also expect wheat exports at 19.0 MMT, down from 23.0 MMT forecast in 2020/21.
- According to FAS officials based in Ottawa, Canada's total wheat production will fall 5% in 2021/22 and yields will be close to the 5-year average. Spring wheat production is expected to fall while durum production is expected to increase. Regions of Alberta, Manitoba, and Saskatchewan need significant amounts of precipitation.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, gained 9% on the week to end at 3,007. More information about rising ocean freight rates is [available here](#).
- The U.S. Dollar Index increased from last week's 90.87 to close at 91.26.

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