



# Weekly Price Report May 28, 2021

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N21)				JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)		OCT (Z21)		NOV (Z21)		DEC (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	8.08	0.27	10	222	297	80	297	80	299	80	299	80	300	80	300	80	300	80
	NS/DNS 14.0 (15.9)*	M	8.13	0.27	10	225	299	85	299	85	301	85	301	85	302	85	302	85	302	85
	NS/DNS 14.5 (16.5)*	M	8.18	0.27	10	227	300	90	300	90	303	90	303	90	304	90	304	90	304	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.88	0.22	8	242	326	160	326	160	328	160	328	160	348	210	348	210	348	210
	NS/DNS 14.0 (15.9)*	M	8.98	0.22	8	245	330	170	330	170	332	170	332	170	352	220	352	220	352	220
	NS/DNS 14.5 (16.5)*	M	9.08	0.22	8	249	333	180	333	180	336	180	336	180	355	230	355	230	355	230
	HRW Ord	K	7.73	-0.06	-2	209	284	160	284	160	287	160	287	160	291	160	302	190	302	190
	HRW 11.0 (12.5)	K	7.53	-0.06	-2	213	277	140	277	140	279	140	279	140	284	140	295	170	295	170
	HRW 11.5 (13.1)	K	7.63	-0.06	-2	217	280	150	280	150	283	150	283	150	287	150	298	180	298	180
	HRW 12.0 (13.6)	K	7.83	-0.06	-2	220	288	170	288	170	290	170	290	170	295	170	306	200	306	200
	HRW 12.5 (14.2)	K	7.88	-0.06	-2	224	290	175	290	175	292	175	292	175	297	175	308	205	308	205
SRW	W	7.69	-0.06	-2	213	282	105	279	95	278	90	278	90	281	90	287	105	287	105	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.53	0.07	3	245	313	125	313	125	315	125	319	135	330	160	330	160	337	180
	NS/DNS 14.0 (15.9)*	M	8.58	0.07	3	245	315	130	315	130	317	130	321	140	332	165	332	165	339	185
	NS/DNS 14.5 (16.5)*	M	8.73	0.07	3	249	321	145	321	145	323	145	326	155	337	180	337	180	344	200
	HRW Ord	K	7.68	-0.06	-2	224	282	155	284	160	283	150	287	160	300	185	302	190	302	190
	HRW 11.5 (13.1)	K	7.68	-0.06	-2	226	282	155	284	160	283	150	287	160	300	185	302	190	302	190
	HRW 12.0 (13.6)	K	7.73	-0.06	-2	231	284	160	286	165	285	155	289	165	302	190	304	195	304	195
	HRW 13.0 (14.8)	K	7.98	-0.06	-2	252	293	185	295	190	294	180	298	190	311	215	313	220	313	220
	SW Unspecified	\$	8.80	-0.20	-7	230	323	880	309	840	301	820	305	830	312	850	312	850	312	850
	SW 9.5 (10.8) Min	\$	8.80	-0.20	-7	231	323	880	309	840	301	820	305	830	312	850	312	850	312	850
	SW 10.5 (11.9) Max	\$	8.80	-0.20	-7	230	323	880	309	840	301	820	305	830	312	850	312	850	312	850
	SW 9.5 (10.8) Max	\$	9.55	0.25	9	235	351	955	336	915	329	895	333	905	340	925	340	925	340	925
	WW with 10% Club	\$	8.90	-0.20	-7	241	327	890	312	850	305	830	309	840	316	860	316	860	316	860
	WW with 20% Club	\$	8.95	-0.20	-7	250	329	895	314	855	307	835	310	845	318	865	318	865	318	865

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

**Northern Durum** offers from the Great Lakes for June/July 2021 delivery are quoted at \$9.25/bu (\$340/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	JUL (N21)			AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)		MAR (H22)		MAY (K22)	
	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	243.79	6.6350	(0.1075)			6.6725	(0.0975)			6.7475	(0.0625)			6.8175	(0.0400)	6.8250	0.0100
Kansas City BOT HRW	225.33	6.1325	(0.1075)			6.2050	(0.1050)			6.3225	(0.0750)			6.4250	(0.0575)	6.4950	(0.0375)
Minneapolis MGE NS/DNS	267.31	7.2750	0.2700			7.3350	0.2775			7.3750	0.2850			7.4275	0.3075	7.4550	0.3200
Chicago BOT Corn	258.55	6.5675	(0.0275)			5.7325	0.0000			5.4550	(0.0100)			5.5225	(0.0100)	5.5575	0.0000
Chicago BOT Soybeans	562.36	15.305	0.0425	14.8200	0.0975	14.070	0.1025	13.728	0.1225			13.730	0.1275	13.5025	0.1475	13.458	0.1525

**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.

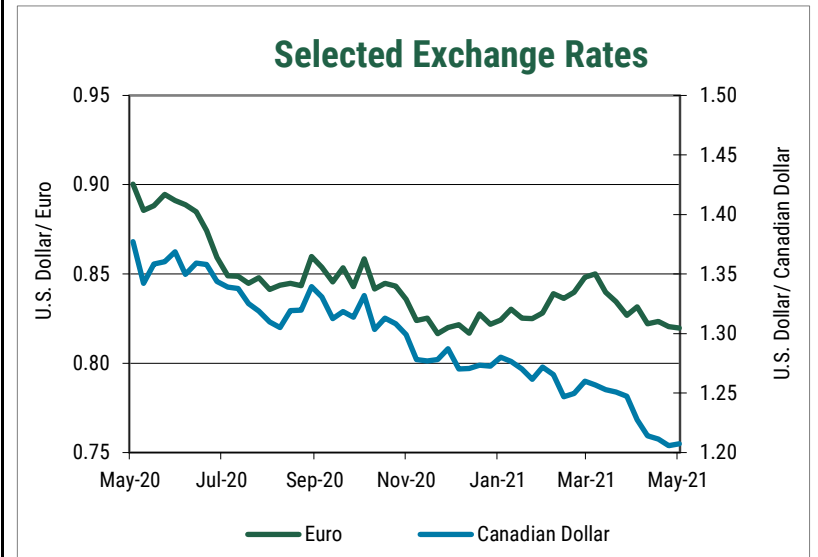
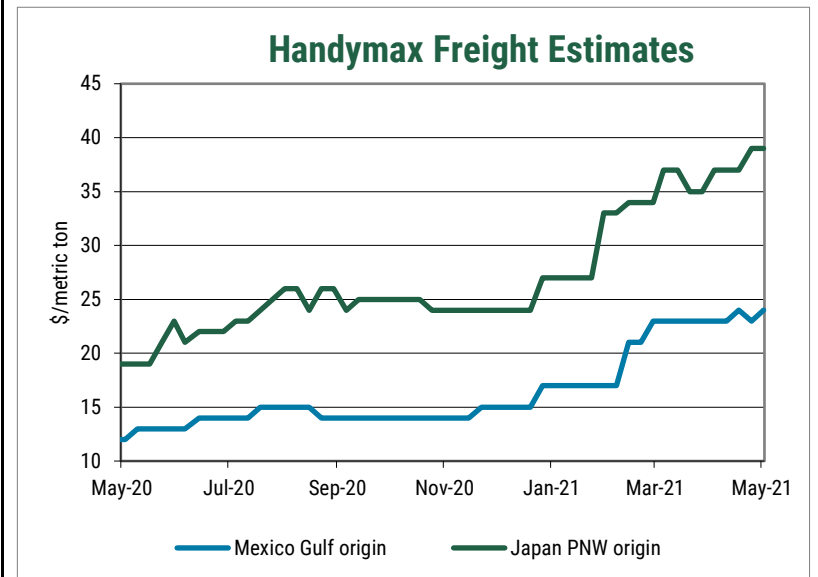
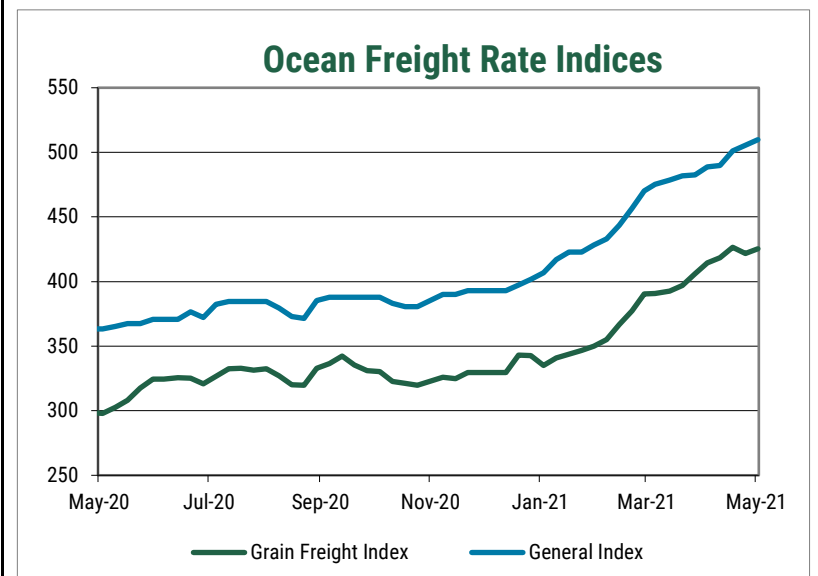
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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	24		5/28/2021	425.4	509.8	487	
U.S. Gulf	W. South America (Peru/Ecu)			49	5/21/2021	421.6	505.4	520	
U.S. Gulf	S. South America (Chile)			52	5/14/2021	426.5	501.2	494	
U.S. Gulf	N. South America (Colombia)	36	36	35	5/7/2021	418.3	490.0	485	
U.S. Gulf	E. South America (Brazil)		33		4/30/2021	414.4	488.6	508	
U.S. Gulf	West Africa (Nigeria)	51			4/23/2021	406.0	482.6	530	
U.S. Gulf	East Mediterranean (Italy)	44			4/16/2021	397.1	481.9	563	
U.S. Gulf	West Mediterranean (Morocco)	50			4/9/2021	392.6	478.6	463	
U.S. Gulf	Persian Gulf (Iraq)			109	4/1/2021	390.7	475.4	411	
U.S. Gulf	Middle East (Egypt)			52	3/26/2021	390.5	470.3	509	
U.S. Gulf	Japan		66	66	3/19/2021	377.2	456.5	558	
Mid Atlantic	N. South America (Venezuela)	35			3/12/2021	366.6	443.4	576	
Mid Atlantic	West Africa (Nigeria)	52			3/5/2021	355.2	433.1	521	
Mid Atlantic	Middle East (Egypt)			41	2/26/2021	349.9	428.1	549	
St. Lawrence	N. South America (Venezuela)	21			2/19/2021	346.7	422.8	483	
St. Lawrence	Europe/Rotterdam			26	2/12/2021	343.7	422.8	475	
Great Lakes	East Mediterranean (Italy)	60			2/5/2021	340.9	416.8	467	
Great Lakes	West Mediterranean (Spain)	55			1/29/2021	335.1	406.7	479	
Great Lakes	Europe/Rotterdam	55			1/22/2021	342.7	401.6	507	
Great Lakes	West Mediterranean (Morocco)	56			1/15/2021	343.1	397.2	542	
PNW	W. South America (Peru/Ecu)	40			1/8/2021	329.4	392.9	491	
PNW	S. South America (Chile)	42			12/18/2020	329.4	392.9	491	
PNW	N. South America (Colombia)	40			12/11/2020	324.7	389.9	546	
PNW	Persian Gulf (Iraq)			96	12/4/2020	325.9	389.9	499	
PNW	Middle East (Egypt)			53	11/20/2020	319.8	380.4	504	
PNW	East Africa (Djibouti/Mombasa)		50	55	11/13/2020	321.0	380.4	470	
PNW	South Asia (Mal/Indon/Phil/Sing)			47	11/6/2020	322.7	383.2	440	
PNW	Taiwan		48	54	10/30/2020	330.1	387.9	422	
PNW	South Korea		35	37	10/23/2020	330.9	387.9	500	
PNW	Japan		39	39	10/16/2020	335.4	387.9	467	

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
5/28/21	N/A	94.57	1.297	5.208	1.207	15.63	0.820	109.8	73.24
5/21/21	111.3	94.27	1.293	5.350	1.206	15.63	0.821	108.9	73.55
5/14/21	111.4	94.04	1.284	5.264	1.211	15.63	0.824	109.4	73.91
5/7/21	111.3	93.83	1.274	5.226	1.214	15.64	0.822	108.6	73.75
5/28/20	121.3	45.17	1.507	5.408	1.376	15.81	0.903	107.6	70.48
5/28/16	N/A	13.930	1.392	3.570	1.305	8.863	0.897	111.1	66.15
1 year change	N/A	109.35%	-13.90%	-3.69%	-12.25%	-1.16%	-9.19%	2.03%	3.91%
5 year change	N/A	578.86%	-6.77%	45.88%	-7.46%	76.33%	-8.61%	-1.17%	10.71%



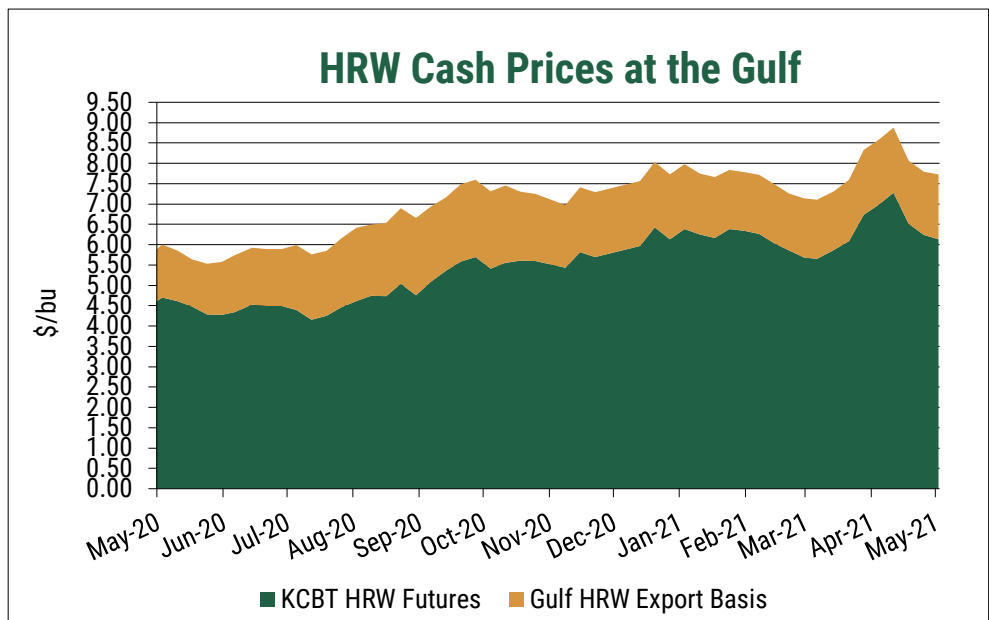
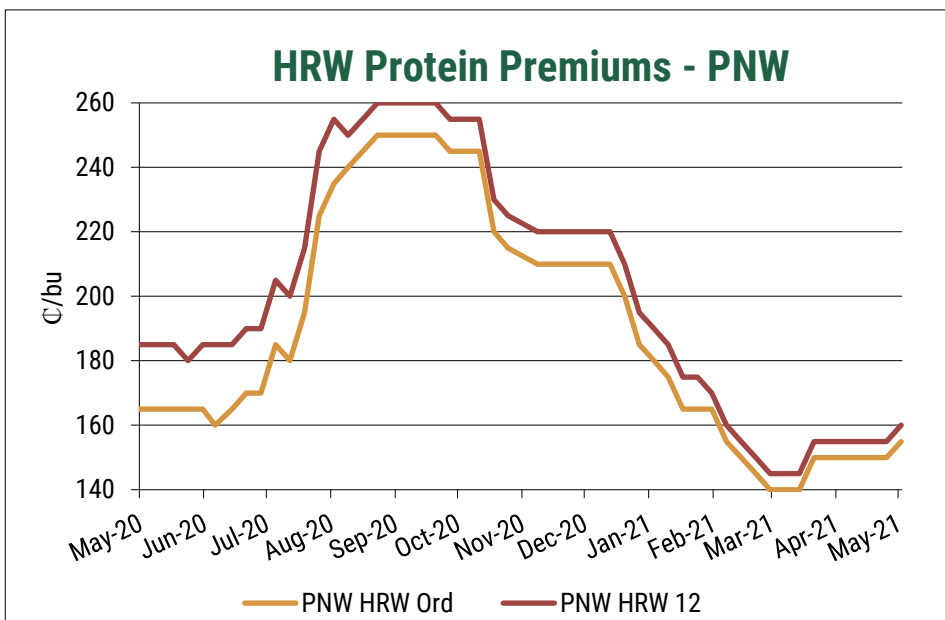
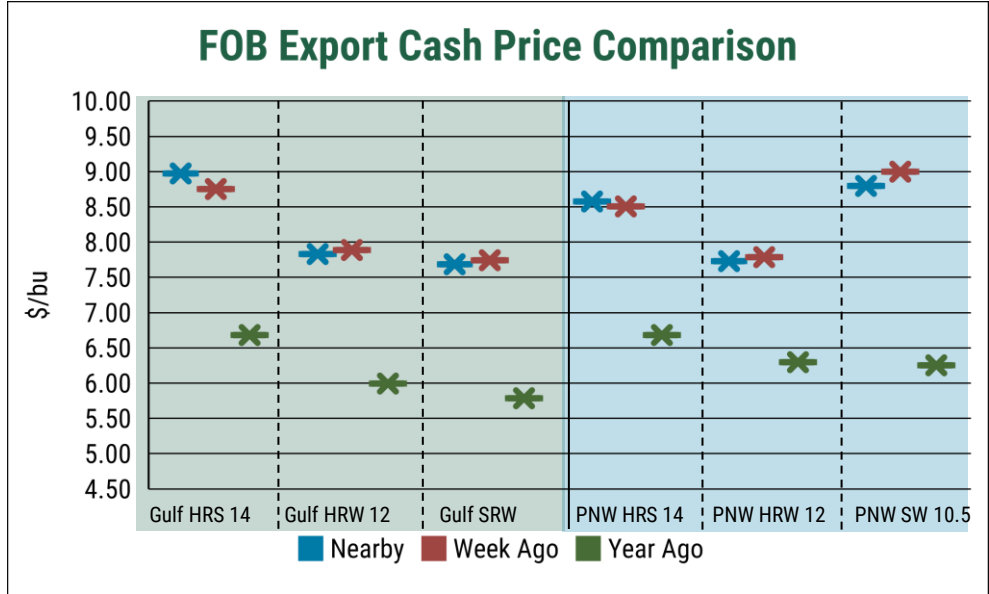
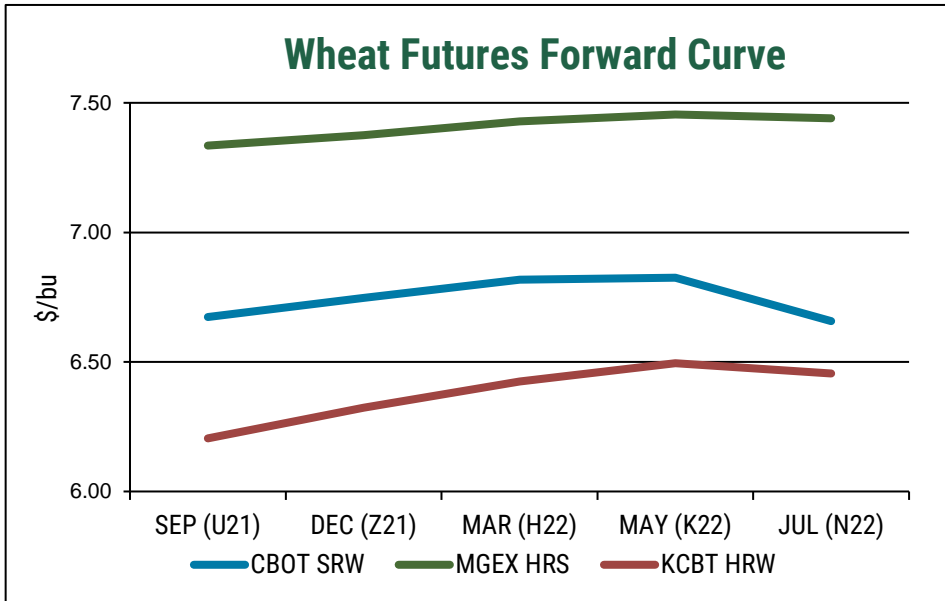
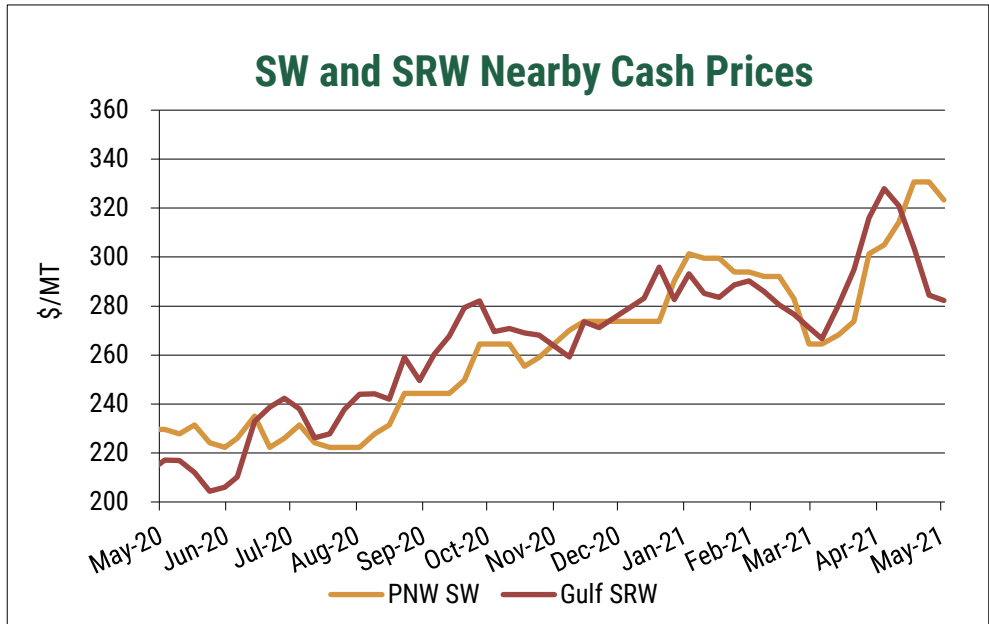
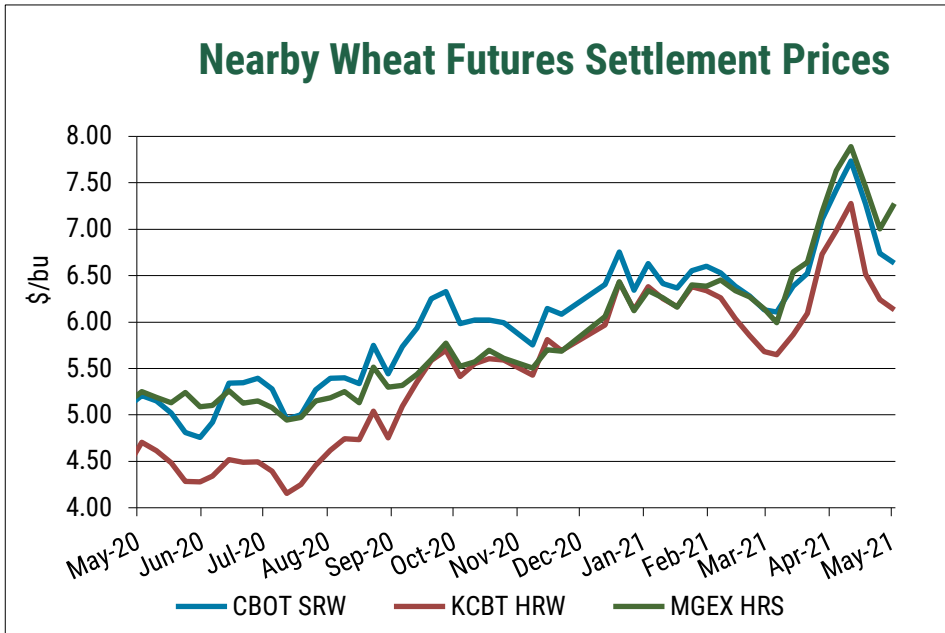
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

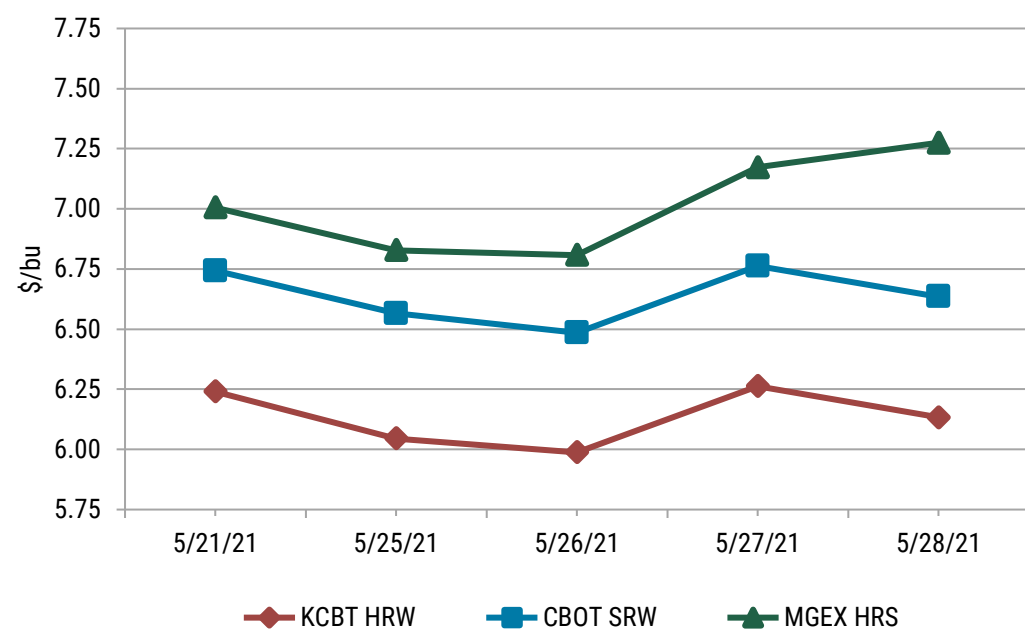
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 Michael Anderson at manderson@uswheat.org.

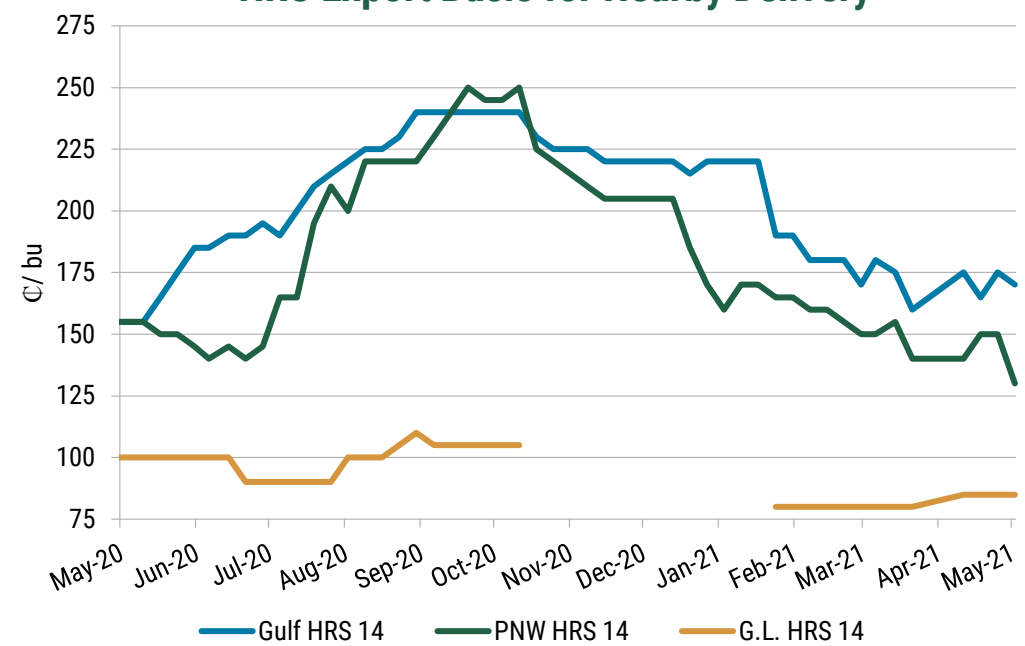


### Daily Futures Settlement Prices (MAY 21)



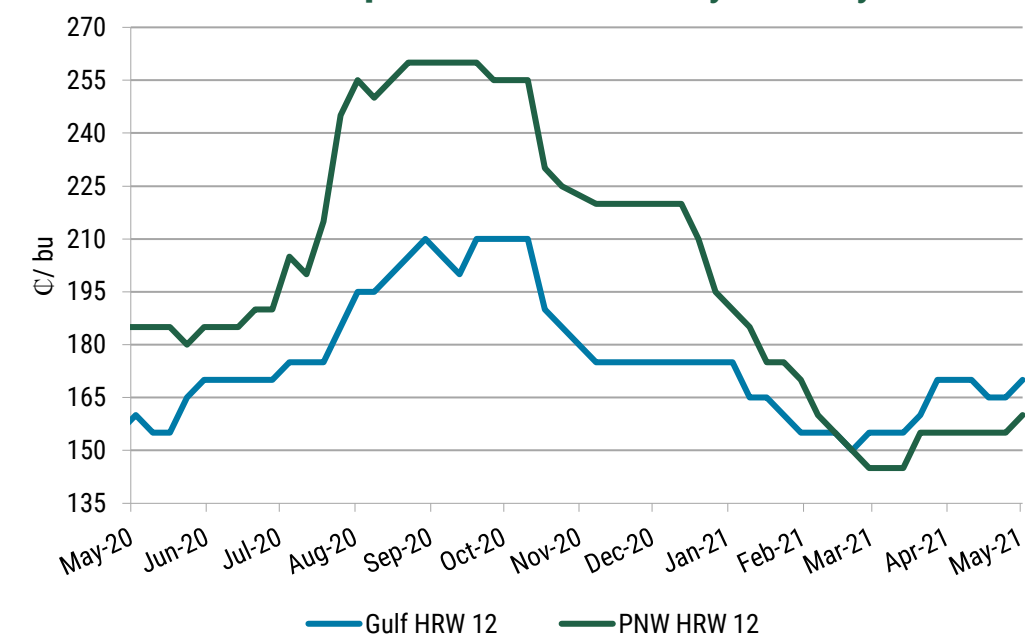
◆ KCBT HRW    ■ CBOT SRW    ▲ MGEX HRS

### 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

- Futures prices were mixed for the week. CBOT soft red winter (SRW) futures shed 11 cents to close at \$6.63/bu. KCBT hard red winter (HRW) futures were also down 11 cents to end at \$6.13/bu. MGE hard red spring (HRS) futures rose 27 cents to close at \$7.27/bu. CBOT corn futures dropped 3 cents to end at \$6.56/bu. CBOT soybean futures shed 4 cents to close at \$15.30/bu.
- Basis in the Gulf reacted to weather this week as HRS basis went up slightly as dry weather continues. However, HRW basis went down slightly as moisture levels have improved. In the Pacific Northwest (PNW), basis dropped despite weather concerns. Farmer selling remains light and dry weather is making farmers hesitant to guarantee protein levels.
- This week's commercial sales for marketing year 2020/21 were down significantly from last week to 29,500 metric tons (MT), below trade expectations of 75,000 MT to 180,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.6 million metric tons (MMT), 4% lower than last year. USDA expects the total 2020/21 U.S. wheat exports to reach 26.2 MMT, which, if realized, would be even with the previous year's total.
- This week's commercial sales for delivery in 2021/22 totaled 373,800 MT. Total U.S. wheat sales to date for 2021/22 are 3.94 MMT.
- On May 17, USDA reported U.S. winter wheat conditions at 47% good to excellent, dropping one point from last week. The USDA also reported 67% of the winter wheat crop headed. The U.S. spring wheat crop is 94% planted, far ahead of last year on this date. The spring wheat crop is 66% emerged. The latest USW Harvest Report can be found [here](#).
- This week's rainfall in Texas improved conditions, but some areas of the state were excessively wet following 8 to 10 inches of rain. The High Plains received between 1.5 to 3 inches of rain in western North Dakota southward to eastern Colorado and northwestern Kansas. Reports note that the moisture was quickly absorbed into the dry soil. In eastern Washington and northeastern Oregon, drought conditions expanded.
- Russia's formula-based grain export tax will be set to \$28.10/MT beginning June 2 to June 8, said the agriculture ministry, a sharp decrease from the current \$61.00/MT. The tax is determined each week by the agriculture ministry. Corn and barley taxes are set to increase significantly.
- The International Grains Council (IGC) raised its forecast for global grain production in 2021/22. The IGC noted that high grain prices have led to increases in planting area and a projected 6% increase in output.
- The European Commission increased its forecast for common wheat in the European Union for 2021/22 to 126.2 MMT, nearly a 2.0 MMT increase from last month. MARS, the EU crop monitoring service, also raised the yield forecast by 3.6% compared to 2020/21. Soft wheat yields for the 2021/22 harvest are forecast at 5.91 tons per hectare (t/ha).
- Near-perfect growing conditions in Australia boosted potential for a second consecutive bumper wheat harvest this season. Australia's Bureau of Meteorology predicts an 80% chance of above-average rainfall this growing season. Australia produced 33.0 MMT of wheat in 2020/21. The latest USDA WASDE report forecasts Australia to produce 27.0 MMT of wheat in 2021/22.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, dropped 4% on the week to end at 2,688.
- The U.S. Dollar Index increased slightly from last week's 90.01 to close at 90.02.

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