



Weekly Price Report June 18, 2021

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N21)				JUL (N21)		AUG (U21)		SEP (U21)		OCT (Z21)		NOV (Z21)		DEC (Z21)		JAN (H22)	
			(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	-0.02	-1	222	310	80	311	80	311	80	310	80	310	80	310	80	309	80
	NS/DNS 14.0 (15.9)*	M	8.48	-0.02	-1	225	311	85	313	85	313	85	312	85	312	85	312	85	311	85
	NS/DNS 14.5 (16.5)*	M	8.53	-0.02	-1	227	313	90	315	90	315	90	314	90	314	90	314	90	313	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	9.13	-0.17	-6	247	335	150	338	155	338	155	354	200	360	215	360	215	359	215
	NS/DNS 14.0 (15.9)*	M	9.18	-0.17	-6	249	337	155	340	160	340	160	356	205	362	220	362	220	361	220
	NS/DNS 14.5 (16.5)*	M	9.28	-0.17	-6	255	341	165	344	170	344	170	360	215	365	230	365	230	364	230
	HRW Ord	K	7.72	-0.42	-15	207	283	165	287	165	291	175	300	190	300	190	307	210	306	195
	HRW 11.0 (12.5)	K	7.32	-0.41	-15	211	269	125	272	125	276	135	285	150	285	150	293	170	291	155
	HRW 11.5 (13.1)	K	7.57	-0.46	-17	216	278	150	281	150	285	160	294	175	294	175	302	195	300	180
	HRW 12.0 (13.6)	K	7.82	-0.41	-15	222	287	175	291	175	294	185	304	200	304	200	311	220	309	205
	HRW 12.5 (14.2)	K	*No Offer			227														
SRW	W	7.38	-0.48	-18	212	271	75	272	75	274	80	280	90	280	90	280	90	284	95	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	8.88	0.08	3	244	326	125	331	135	331	135	343	170	347	180	347	180	346	180
	NS/DNS 14.0 (15.9)*	M	8.93	0.08	3	244	328	130	333	140	333	140	345	175	349	185	349	185	348	185
	NS/DNS 14.5 (16.5)*	M	9.08	0.08	3	247	333	145	338	155	338	155	351	190	354	200	354	200	353	200
	HRW Ord	K	7.67	-0.22	-8	225	282	160	285	160	287	165	300	190	304	200	304	200	311	210
	HRW 11.5 (13.1)	K	7.67	-0.22	-8	227	282	160	285	160	287	165	300	190	304	200	304	200	311	210
	HRW 12.0 (13.6)	K	7.77	-0.22	-8	233	285	170	289	170	291	175	304	200	307	210	307	210	315	220
	HRW 13.0 (14.8)	K	8.07	-0.11	-4	253	296	200	300	200	302	205	315	230	318	240	318	240	326	250
	SW Unspecified	\$	10.10	-0.90	-33	231	371	1010	351	955	353	960	360	980	360	980	360	980	360	980
	SW 9.5 (10.8) Min	\$	9.60	-2.10	-77	233	353	960	333	905	334	910	342	930	342	930	342	930	342	930
	SW 10.5 (11.9) Max	\$	10.10	-0.90	-33	231	371	1010	351	955	353	960	360	980	360	980	360	980	360	980
	SW 9.5 (10.8) Max	\$	*No Offer			237														
	WW with 10% Club	\$	10.35	-1.15	-42	243	380	1035	360	980	362	985	369	1005	369	1005	369	1005	369	1005
WW with 20% Club	\$	10.60	-0.90	-33	252	389	1060	369	1005	371	1010	378	1030	378	1030	378	1030	378	1030	

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

Northern Durum offers from the Great Lakes for July/August 2021 delivery are quoted at \$9.11/bu (\$335/MT). For **Desert Durum** offers, contact your supplier.

Soft White 9.5 Max and Hard Red Winter (Gulf) 12.5, currently not offered this week

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	243.52	6.6275	(0.1800)			6.6575	(0.2000)			6.7125	(0.2200)			6.7725	(0.2275)	6.7800	(0.2300)
Kansas City BOT HRW	222.85	6.0650	(0.3150)			6.1575	(0.3000)			6.2625	(0.2825)			6.3675	(0.2650)	6.4325	(0.2550)
Minneapolis MGE NS/DNS	280.17	7.6250	(0.0225)			7.6625	(0.0500)			7.6400	(0.1050)			7.6150	(0.1425)	7.5675	(0.1900)
Chicago BOT Corn	257.96	6.5525	(0.2925)			5.7750	(0.5225)			5.6625	(0.4350)			5.7325	(0.4275)	5.7750	(0.4200)
Chicago BOT Soybeans	512.94	13.960	(1.1250)	13.5500	(1.2750)	13.173	(1.3025)	13.130	(1.2575)			13.168	(1.2375)	13.0200	(1.1300)	13.005	(1.0875)

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.

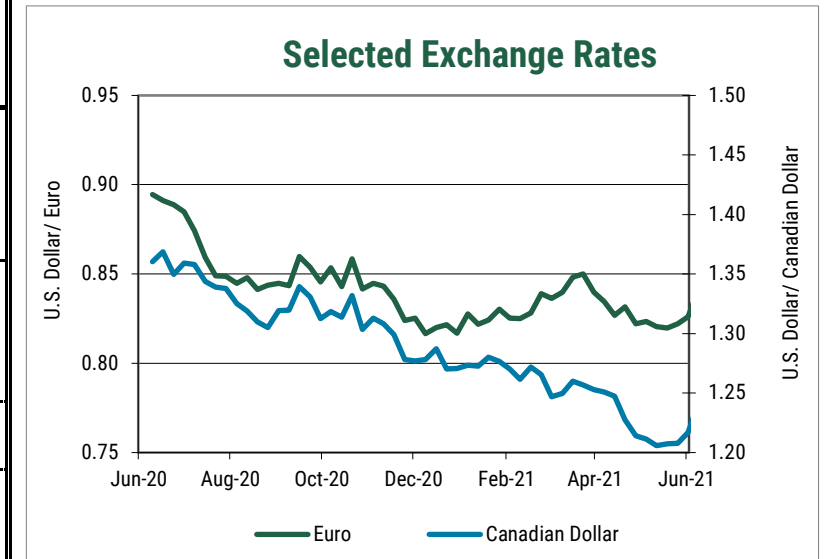
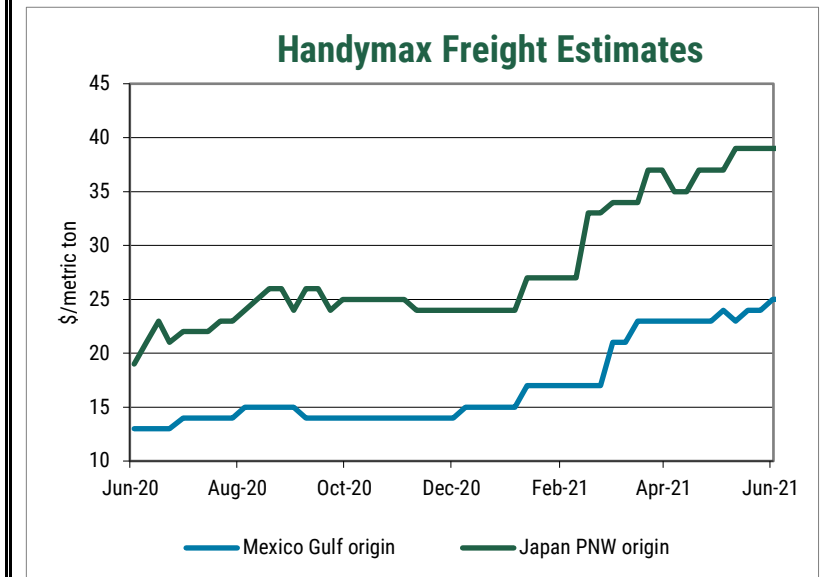
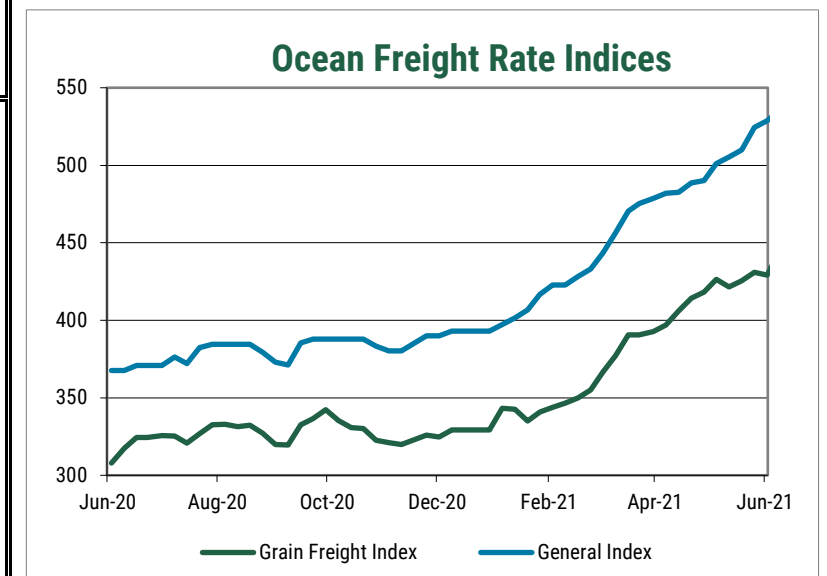
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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	25		6/18/2021	444.3	535.1	486	
U.S. Gulf	W. South America (Peru/Ecu)			49	6/11/2021	429.2	528.8	517	
U.S. Gulf	S. South America (Chile)			52	6/4/2021	430.9	524.4	453	
U.S. Gulf	N. South America (Colombia)	36	36	35	5/28/2021	425.4	509.8	487	
U.S. Gulf	E. South America (Brazil)		33		5/21/2021	421.6	505.4	520	
U.S. Gulf	West Africa (Nigeria)	51			5/14/2021	426.5	501.2	494	
U.S. Gulf	East Mediterranean (Italy)	44			5/7/2021	418.3	490.0	485	
U.S. Gulf	West Mediterranean (Morocco)	52			4/30/2021	414.4	488.6	508	
U.S. Gulf	Persian Gulf (Iraq)			108	4/23/2021	406.0	482.6	530	
U.S. Gulf	Middle East (Egypt)			54	4/16/2021	397.1	481.9	563	
U.S. Gulf	Japan		69	69	4/9/2021	392.6	478.6	463	
Mid Atlantic	N. South America (Venezuela)	35			4/1/2021	390.7	475.4	411	
Mid Atlantic	West Africa (Nigeria)	54			3/26/2021	390.5	470.3	509	
Mid Atlantic	Middle East (Egypt)			41	3/19/2021	377.2	456.5	558	
St. Lawrence	N. South America (Venezuela)	21			3/12/2021	366.6	443.4	576	
St. Lawrence	Europe/Rotterdam			23	3/5/2021	355.2	433.1	521	
Great Lakes	East Mediterranean (Italy)	60			2/26/2021	349.9	428.1	549	
Great Lakes	West Mediterranean (Spain)	55			2/19/2021	346.7	422.8	483	
Great Lakes	Europe/Rotterdam	55			2/12/2021	343.7	422.8	475	
Great Lakes	West Mediterranean (Morocco)	56			2/5/2021	340.9	416.8	467	
PNW	W. South America (Peru/Ecu)	40			1/29/2021	335.1	406.7	479	
PNW	S. South America (Chile)	42			1/22/2021	342.7	401.6	507	
PNW	N. South America (Colombia)	40			1/15/2021	343.1	397.2	542	
PNW	Persian Gulf (Iraq)			95	1/8/2021	329.4	392.9	491	
PNW	Middle East (Egypt)			55	12/18/2020	329.4	392.9	491	
PNW	East Africa (Djibouti/Mombasa)		50	55	12/11/2020	324.7	389.9	546	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	12/4/2020	325.9	389.9	499	
PNW	Taiwan		48	54	11/20/2020	319.8	380.4	504	
PNW	South Korea		39	40	11/13/2020	321.0	380.4	470	
PNW	Japan		39	40	11/6/2020	322.7	383.2	440	

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
6/18/21	N/A	95.38	1.333	5.066	1.242	15.64	0.842	110.1	72.69
6/11/21	111.4	95.13	1.298	5.115	1.217	15.61	0.826	109.7	72.16
6/4/21	111.0	94.78	1.291	5.047	1.208	15.67	0.822	109.5	72.78
5/28/21	111.0	94.57	1.297	5.208	1.207	15.63	0.820	109.8	73.24
6/18/20	120.5	45.17	1.459	5.376	1.360	16.16	0.892	107.0	69.84
6/18/16	N/A	13.890	1.341	3.393	1.280	8.857	0.884	103.9	64.20
1 year change	N/A	111.16%	-8.65%	-5.76%	-8.61%	-3.18%	-5.64%	2.94%	4.07%
5 year change	N/A	586.68%	-0.57%	49.29%	-2.96%	76.63%	-4.68%	5.96%	13.22%



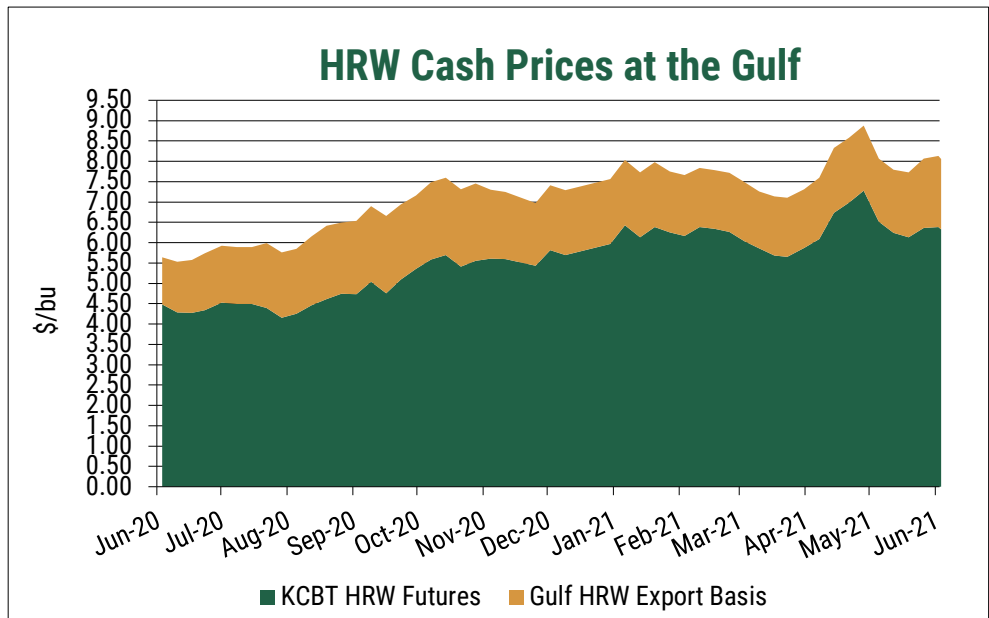
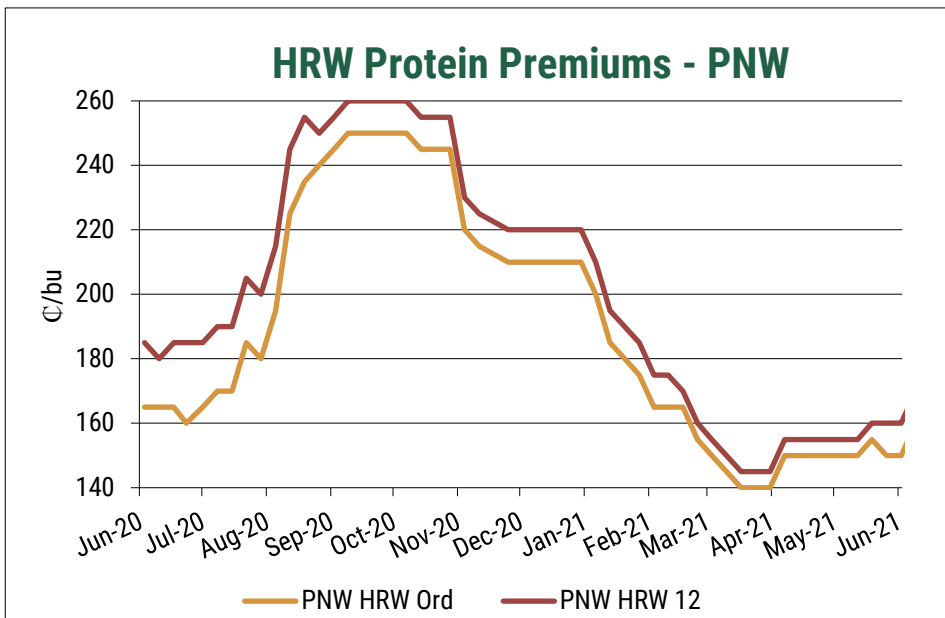
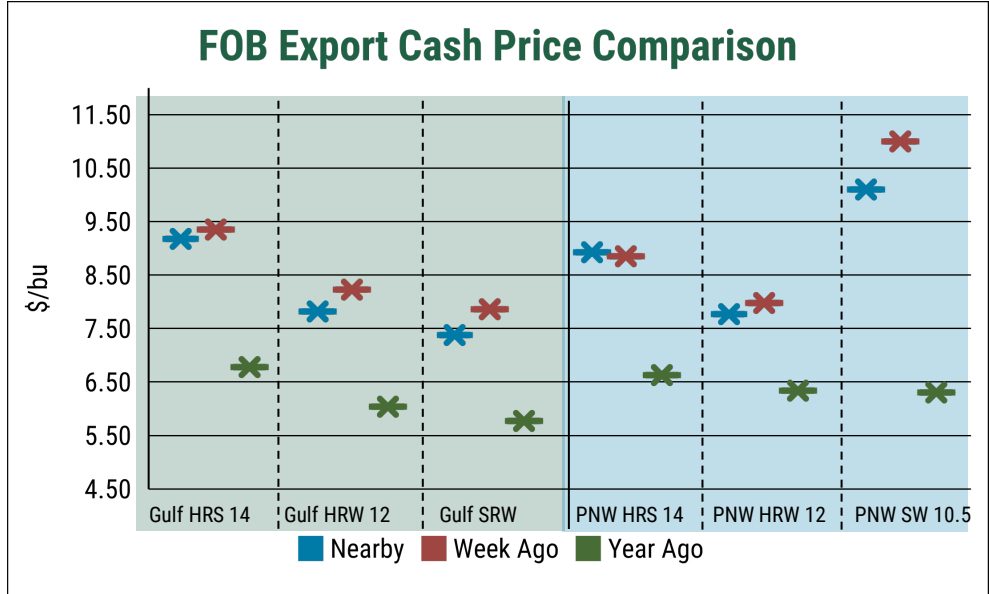
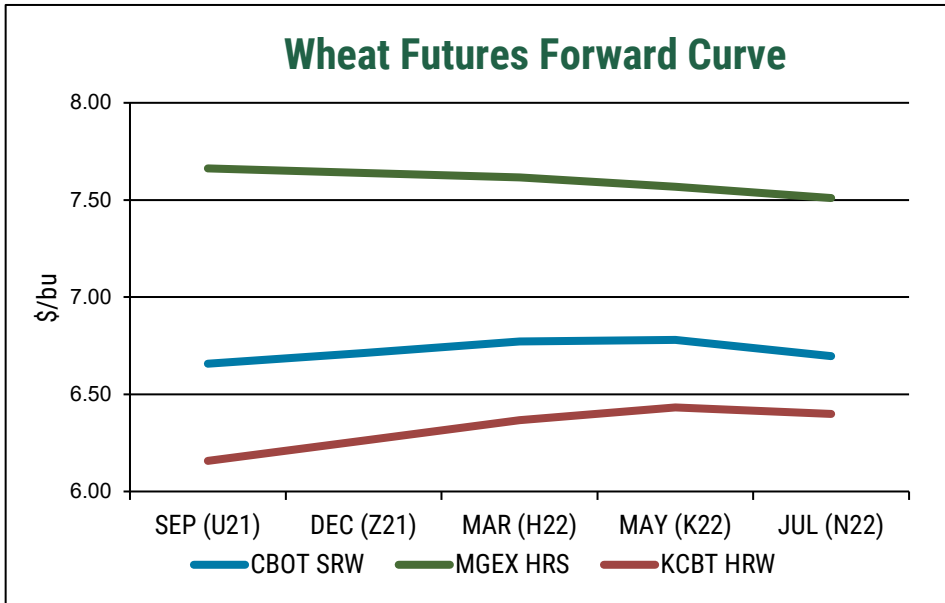
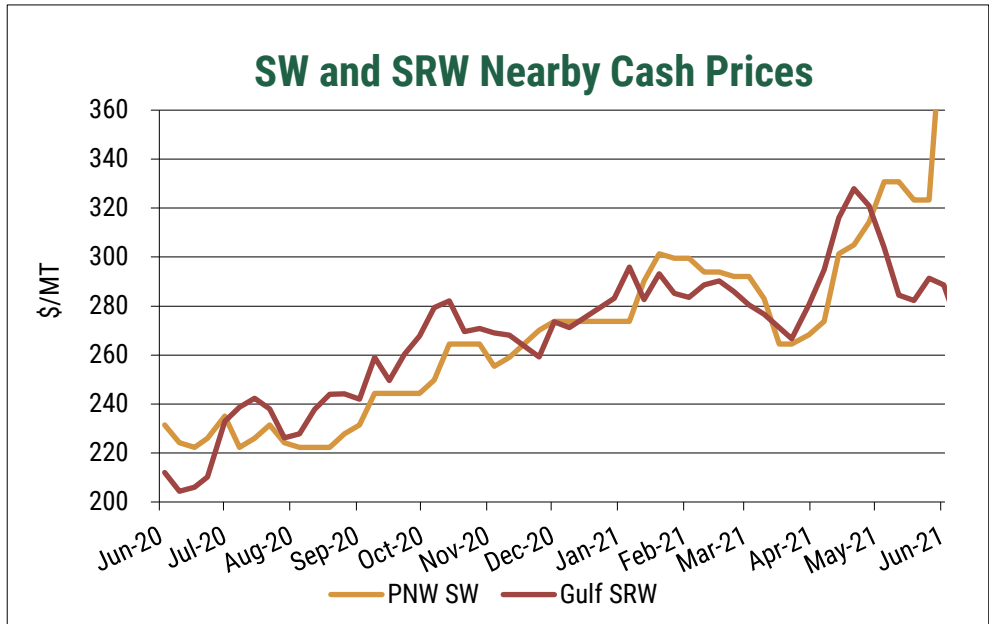
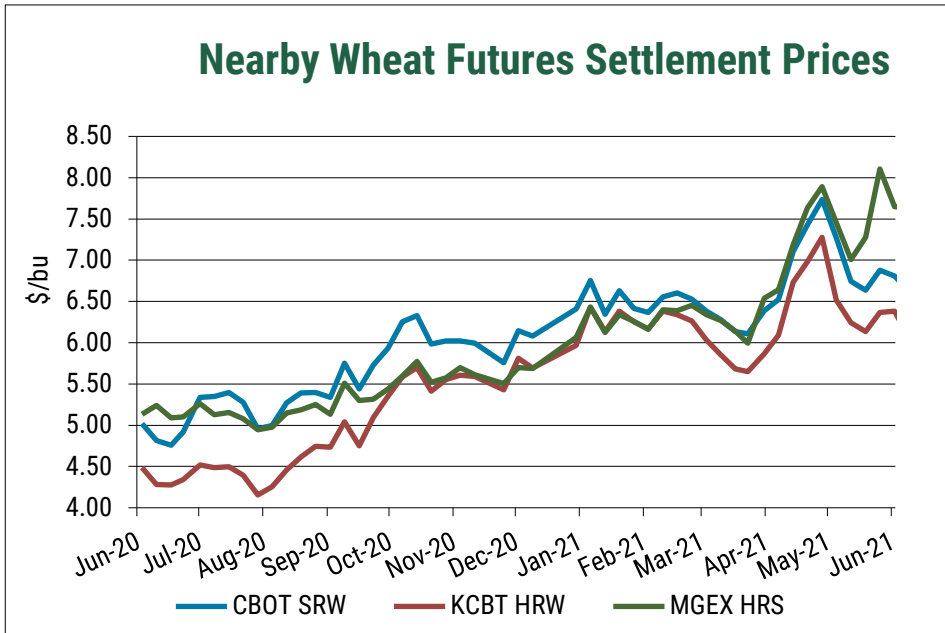
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

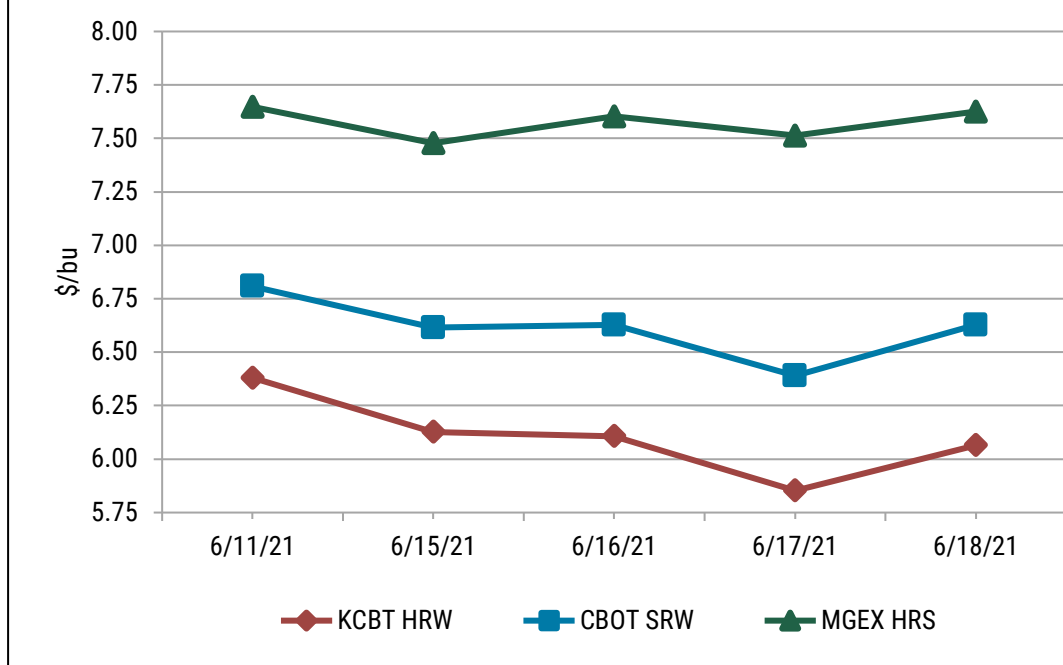
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

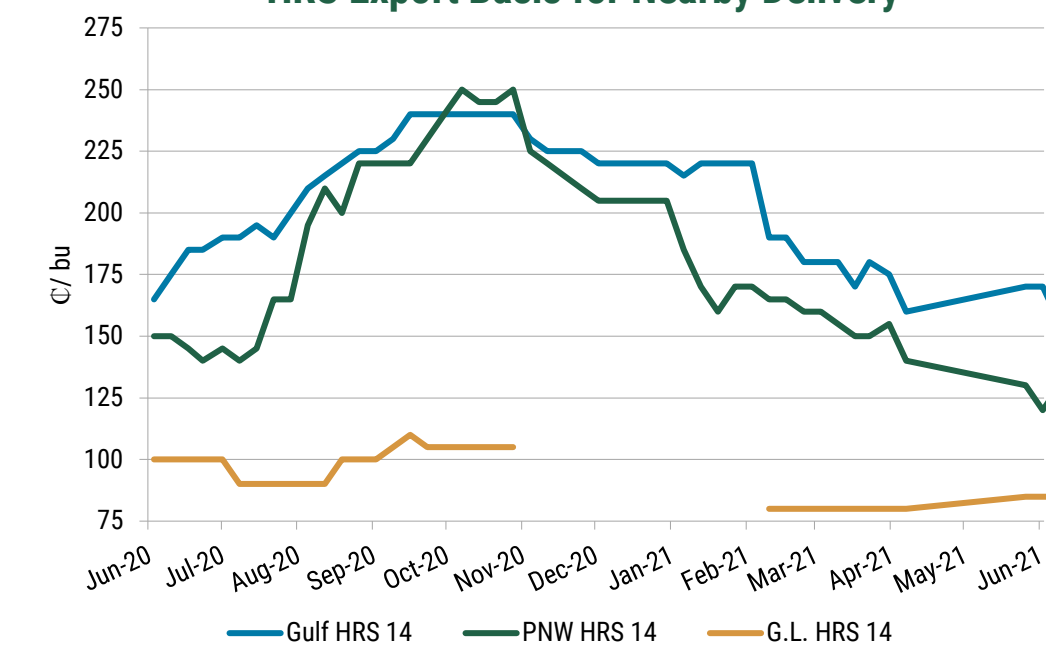


Daily Futures Settlement Prices



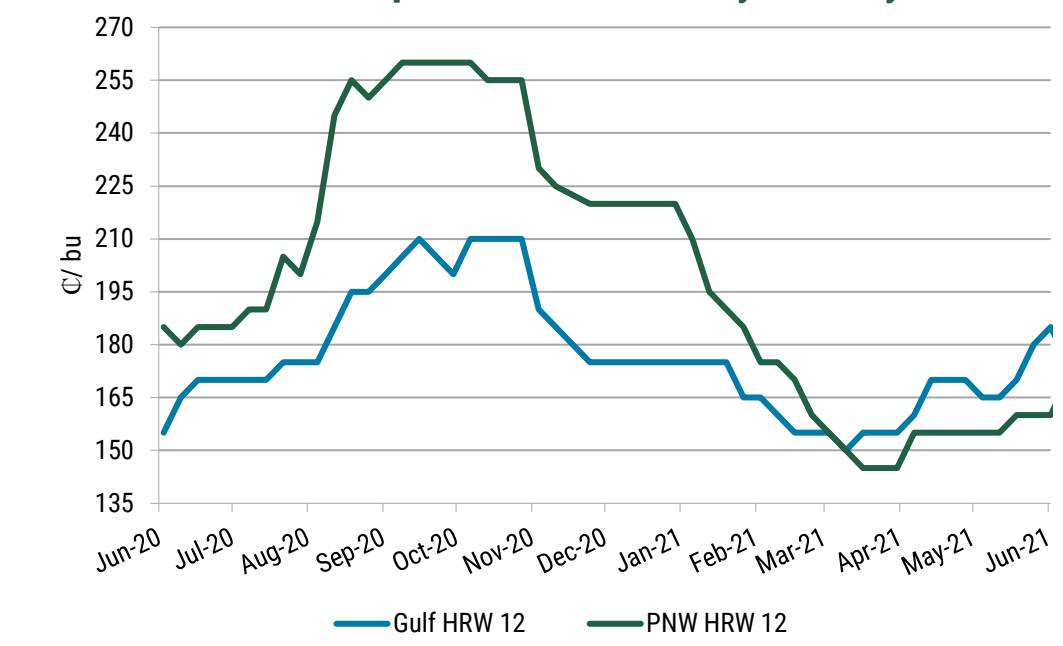
— KCBT HRW — CBOT SRW — MGEX HRS

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 this week. CBOT soft red winter (SRW) futures shed 18 cents to close at \$6.62/bu. KCBT hard red winter (HRW) futures were down 32 cents to end at \$6.06/bu. MGE hard red spring (HRS) futures gained 2 cents to close at \$7.62/bu. CBOT corn futures lost 29 cents to end at \$6.55/bu. CBOT soybean futures shed \$1.12 cents to close at \$13.96/bu.
- Basis in both the Pacific Northwest (PNW) and Gulf were lower this week. Dry weather is making farmers cautious to sell as they wait to see how conditions will affect yields and quality. Slow export pace has also moved basis prices lower.
- This week's commercial sales for marketing year 2021/22 were down from last week to 287,100 metric tons (MT), in line with trade expectations of 200,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 5.8 MMT, 8% behind last year's pace. USDA expects the total 2021/22 U.S. wheat exports to reach 24.5 MMT, 9% below last year, if realized.
- On June 14, USDA reported overall U.S. winter wheat conditions at 50% good or excellent, unchanged from last week. The USDA also reported 92% of the winter wheat crop headed, close to the 5-year average. The U.S. spring wheat crop condition is rated 41% good or excellent while 96% of the crop is emerged. The latest USW Harvest Report can be found [here](#).
- Dry weather coupled with hot temperatures persisted this week further degrading large parts of the western states including eastern Washington, central Oregon, central and western Wyoming, and parts of Colorado. Areas of western Oklahoma and western Minnesota also saw warm, dry weather degrade soil moisture conditions. Portions of western North Dakota and northeastern Montana received enough rain from several thunderstorms to improve their drought status, however very warm temperatures are leading to the potential loss of surface moisture. The rain, while welcome, comes after weeks of warm and dry conditions leading to a slow improvement in drought conditions for the High Plains states.
- Stratégie Grains raised its forecast for 2021/22 soft wheat exports from the European Union by 1.6 MMT citing "very good competitiveness of Bulgarian and Romanian wheat and, to a lesser extent, Baltic, German, and Polish wheat," said the France based consultant. Stratégie Grains expects EU soft wheat production to be 131.1 MMT, up from 129.6 MMT in May and they peg soft wheat exports at 28.6 MMT.
- Reuters, after polling 21 analysts, officials and traders, forecasts that combined Black Sea wheat exports (Russia, Ukraine and Kazakhstan) for 2021/22 will rise 5% to 66 MMT. Large stockpiles, good crop yields and increased global demand are driving the forecasted increase especially as rising corn prices cause some countries to feed more wheat.
- APK-Inform, a Ukraine based analyst, reduced its forecast for Ukraine's 2021 wheat crop by 358 TMT to 27.2 MMT. The consultancy left export forecasts unchanged at 19.75 MMT.
- Pakistan's Economic Coordination Committee (ECC) approved the import of 3.0 MMT of wheat in 2021/22 as they try to build up the country's strategic stocks, reported local media. Pakistan farmers are expected to see a 2% increase in production in 2021/22, harvesting 26.4 MMT of domestic wheat.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, gained 22% on the week to end at 3,267.
- The U.S. Dollar Index increased from last week's 90.59 to close at 92.20.

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