

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	9.03	0.58	21	222	332	80	314	80	314	80	313	80	313	80	313	80	312	80
	NS/DNS 14.0 (15.9)*	M	9.08	0.58	21	225	333	85	316	85	316	85	315	85	315	85	315	85	314	85
	NS/DNS 14.5 (16.5)*	M	9.13	0.58	21	227	335	90	318	90	318	90	317	90	317	90	317	90	316	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	9.88	0.58	21	247	363	165	347	170	347	170	345	165	363	215	363	215	362	215
	NS/DNS 14.0 (15.9)*	M	9.93	0.58	21	249	365	170	349	175	349	175	346	170	365	220	365	220	364	220
	NS/DNS 14.5 (16.5)*	M	10.03	0.58	21	255	368	180	353	185	353	185	350	180	368	230	368	230	367	230
	HRW Ord	K	7.70	-0.43	-16	207	283	170	285	160	288	170	292	170	292	170	296	180	297	175
	HRW 11.0 (12.5)	K	7.30	-0.43	-16	211	268	130	270	120	274	130	277	130	277	130	281	140	283	135
	HRW 11.5 (13.1)	K	7.55	-0.48	-18	216	278	155	279	145	283	155	286	155	286	155	290	165	292	160
	HRW 12.0 (13.6)	K	7.80	-0.43	-16	222	287	180	288	170	292	180	296	180	296	180	299	190	301	185
HRW 12.5 (14.2)	K	**See Below			227															
SRW	W	7.02	-0.84	-31	212	258	65	270	75	270	75	278	90	278	90	278	90	282	95	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	9.58	0.78	29	244	352	135	336	140	340	150	350	180	352	185	354	190	353	190
	NS/DNS 14.0 (15.9)*	M	9.63	0.78	29	244	354	140	338	145	342	155	352	185	354	190	356	195	355	195
	NS/DNS 14.5 (16.5)*	M	9.78	0.78	29	247	359	155	344	160	347	170	357	200	359	205	361	210	360	210
	HRW Ord	K	7.70	-0.18	-7	225	283	170	288	170	290	175	303	200	307	210	307	210	312	215
	HRW 11.5 (13.1)	K	7.70	-0.18	-7	227	283	170	288	170	290	175	303	200	307	210	307	210	312	215
	HRW 12.0 (13.6)	K	7.80	-0.18	-7	233	287	180	292	180	294	185	307	210	310	220	310	220	316	225
	HRW 13.0 (14.8)	K	8.10	-0.08	-3	253	298	210	303	210	305	215	318	240	321	250	321	250	327	255
	SW Unspecified	\$	8.60	-2.40	-88	231	316	860	292	795	294	800	301	820	301	820	301	820	301	820
	SW 9.5 (10.8) Min	\$	8.60	-3.10	-114	233	316	860	292	795	294	800	301	820	301	820	301	820	301	820
	SW 10.5 (11.9) Max	\$	10.10	-0.90	-33	231	371	1010	347	945	349	950	356	970	356	970	356	970	356	970
	SW 9.5 (10.8) Max	\$	**See Below			237														
WW with 10% Club	\$	10.35	-1.15	-42	243	380	1035	356	970	358	975	366	995	366	995	366	995	366	995	
WW with 20% Club	\$	10.60	-0.90	-33	252	389	1060	366	995	367	1000	375	1020	375	1020	375	1020	375	1020	

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.

****See highlights section for more information on Gulf HRW 12.5 and SW 9.5 Max**

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	241.35	6.5684	0.0000			6.6016	0.0000			6.6645	0.0000			6.7289	0.0000	6.7450	0.0000
Kansas City BOT HRW	222.61	6.0584	0.0000			6.1473	0.0000			6.2455	0.0000			6.3450	0.0000	6.4093	0.0000
Minneapolis MGE NS/DNS	284.42	7.7407	0.0000			7.7548	0.0000			7.7261	0.0000			7.6984	0.0000	7.6564	0.0000
Chicago BOT Corn	258.26	6.5602	0.0000			5.6700	0.0000			5.5268	0.0000			5.5973	0.0000	5.6398	0.0000
Chicago BOT Soybeans	514.54	14.003	0.0000	13.6175	0.0000	13.233	0.0000	13.158	0.0000			13.195	0.0000	13.0414	0.0000	13.026	0.0000

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.

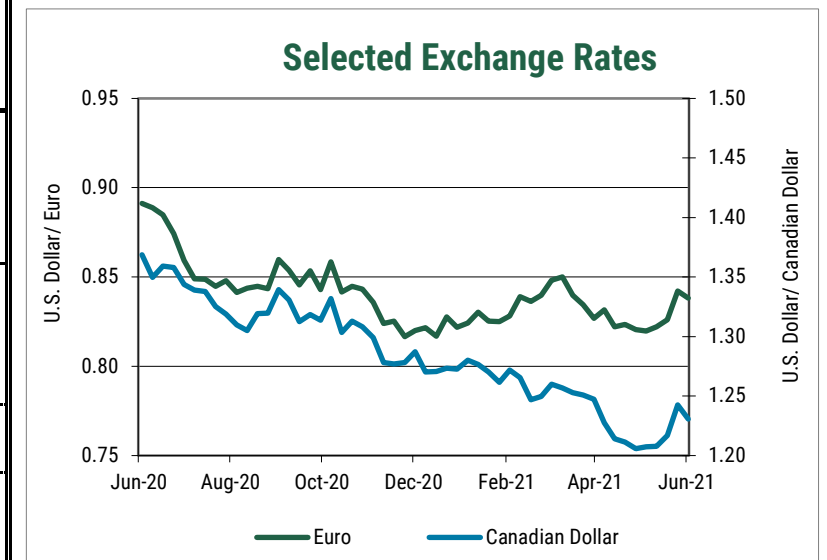
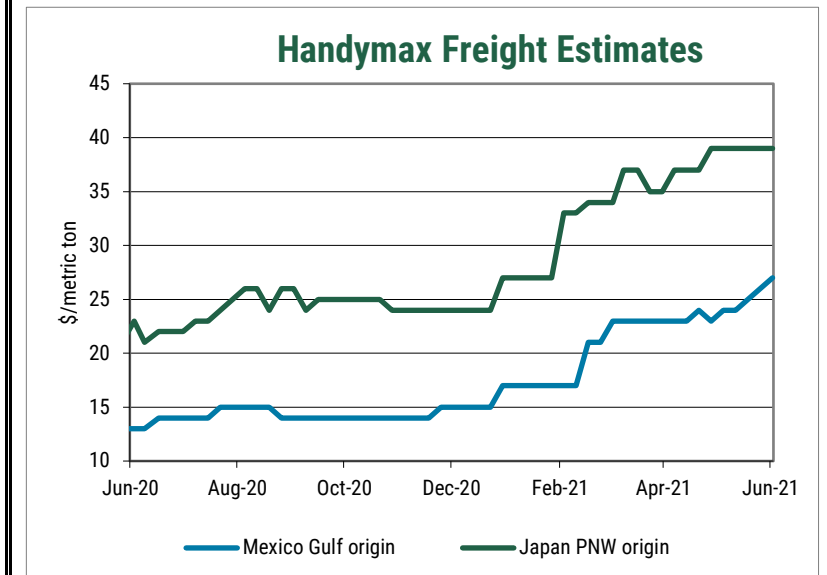
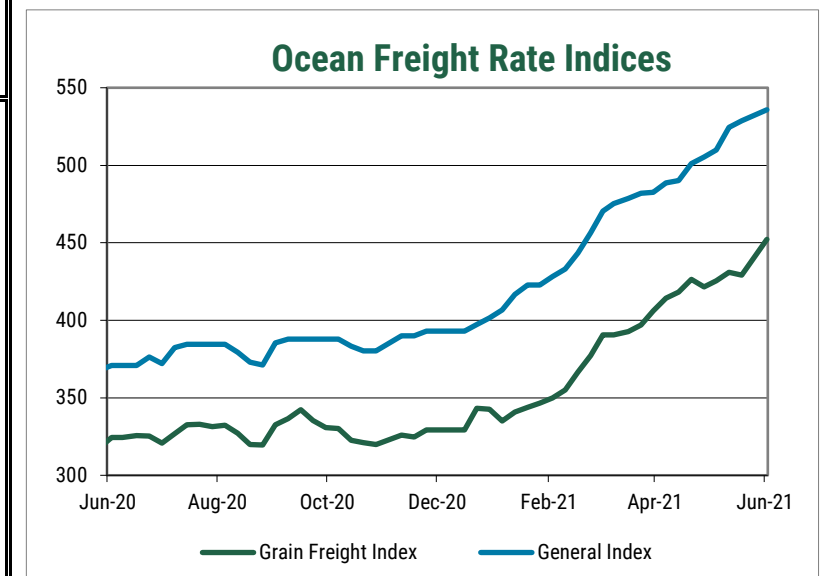
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	30	27		6/25/2021	452.2	535.8	460	
U.S. Gulf	W. South America (Peru/Ecu)			55	6/18/2021	444.3	535.1	486	
U.S. Gulf	S. South America (Chile)			57	6/11/2021	429.2	528.8	517	
U.S. Gulf	N. South America (Colombia)	40	39	55	6/4/2021	430.9	524.4	453	
U.S. Gulf	E. South America (Brazil)		40		5/28/2021	425.4	509.8	487	
U.S. Gulf	West Africa (Nigeria)	56			5/21/2021	421.6	505.4	520	
U.S. Gulf	East Mediterranean (Italy)	44			5/14/2021	426.5	501.2	494	
U.S. Gulf	West Mediterranean (Morocco)	56			5/7/2021	418.3	490.0	485	
U.S. Gulf	Persian Gulf (Iraq)			110	4/30/2021	414.4	488.6	508	
U.S. Gulf	Middle East (Egypt)			58	4/23/2021	406.0	482.6	530	
U.S. Gulf	Japan		75	75	4/16/2021	397.1	481.9	563	
Mid Atlantic	N. South America (Venezuela)	40			4/9/2021	392.6	478.6	463	
Mid Atlantic	West Africa (Nigeria)	59			4/1/2021	390.7	475.4	411	
Mid Atlantic	Middle East (Egypt)			43	3/26/2021	390.5	470.3	509	
St. Lawrence	N. South America (Venezuela)	21			3/19/2021	377.2	456.5	558	
St. Lawrence	Europe/Rotterdam			23	3/12/2021	366.6	443.4	576	
Great Lakes	East Mediterranean (Italy)	40			3/5/2021	355.2	433.1	521	
Great Lakes	West Mediterranean (Spain)	39			2/26/2021	349.9	428.1	549	
Great Lakes	Europe/Rotterdam	36			2/19/2021	346.7	422.8	483	
Great Lakes	West Mediterranean (Morocco)	45			2/12/2021	343.7	422.8	475	
PNW	W. South America (Peru/Ecu)	65			2/5/2021	340.9	416.8	467	
PNW	S. South America (Chile)	66			1/29/2021	335.1	406.7	479	
PNW	N. South America (Colombia)	40			1/22/2021	342.7	401.6	507	
PNW	Persian Gulf (Iraq)			95	1/15/2021	343.1	397.2	542	
PNW	Middle East (Egypt)			58	1/8/2021	329.4	392.9	491	
PNW	East Africa (Djibouti/Mombasa)		50	55	12/18/2020	329.4	392.9	491	
PNW	South Asia (Mal/Indon/Phil/Sing)			49	12/11/2020	324.7	389.9	546	
PNW	Taiwan		48	53	12/4/2020	325.9	389.9	499	
PNW	South Korea		40	45	11/20/2020	319.8	380.4	504	
PNW	Japan		39	44	11/13/2020	321.0	380.4	470	

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
6/25/21	N/A	95.60	1.318	4.958	1.231	15.63	0.838	110.8	72.22
6/18/21	113.3	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
6/25/20	120.6	45.17	1.452	5.360	1.364	16.13	0.891	107.2	69.07
6/25/16	N/A	15.275	1.362	3.392	1.307	8.695	0.907	102.0	71.15
1 year change	N/A	111.65%	-9.22%	-7.50%	-9.76%	-3.07%	-5.97%	3.40%	4.56%
5 year change	N/A	525.86%	-3.25%	46.18%	-5.86%	79.80%	-7.58%	8.67%	1.51%



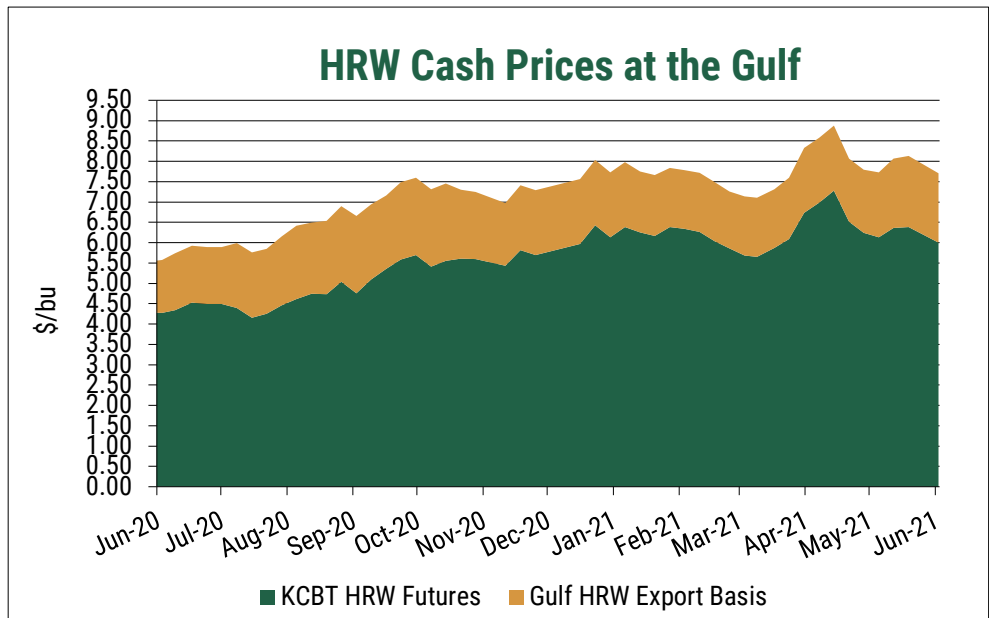
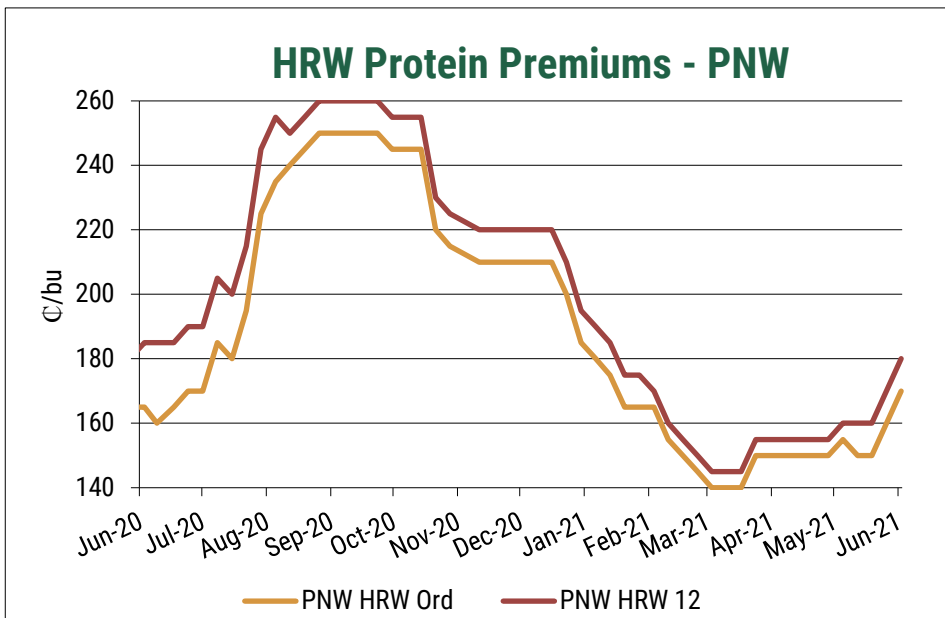
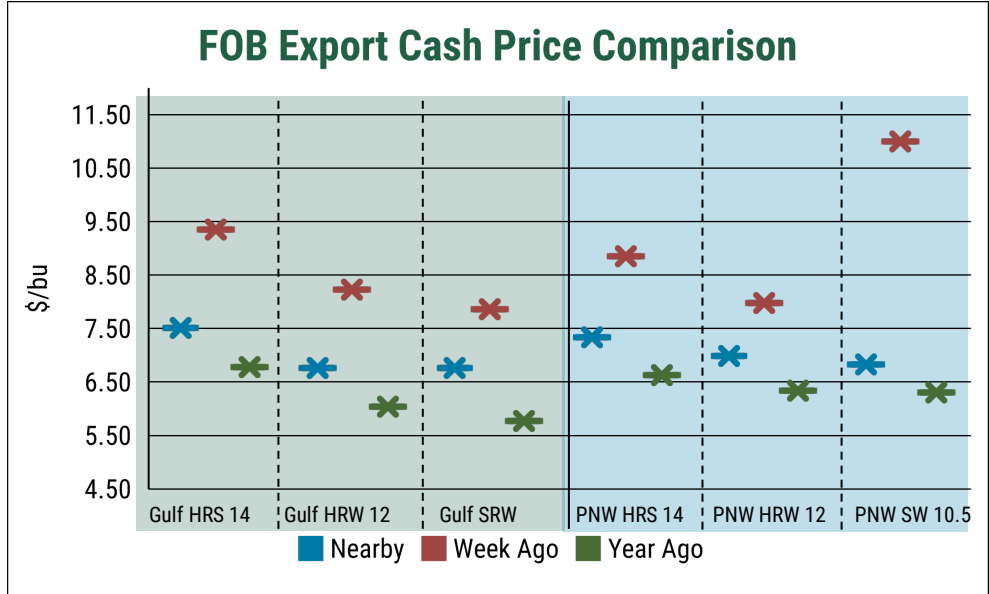
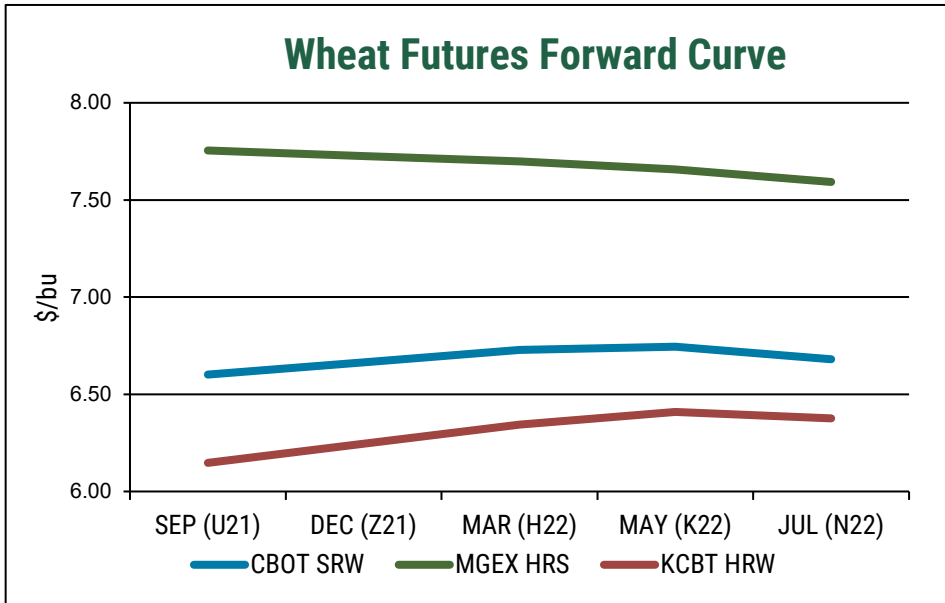
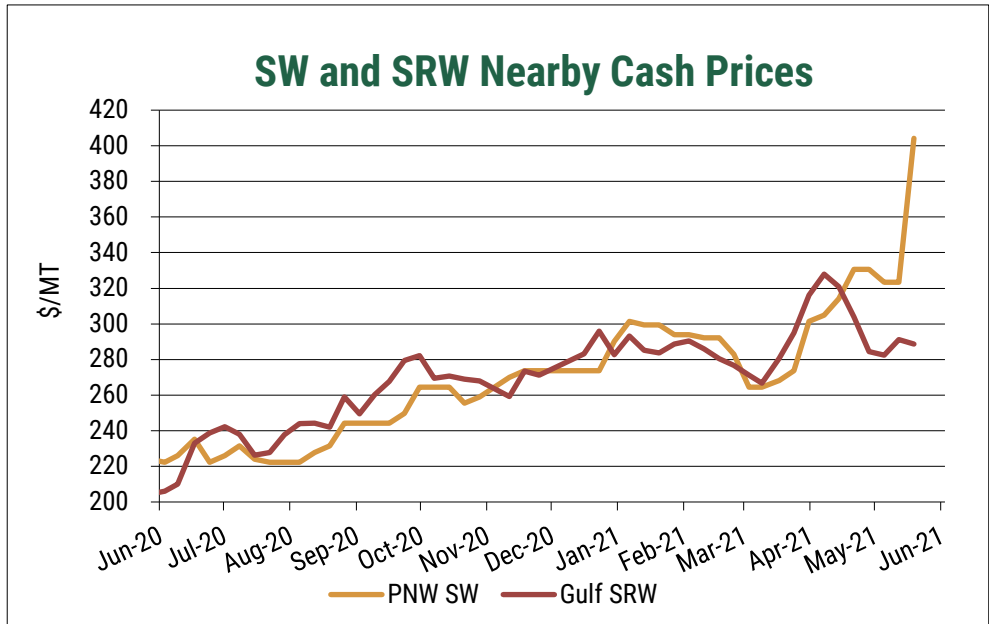
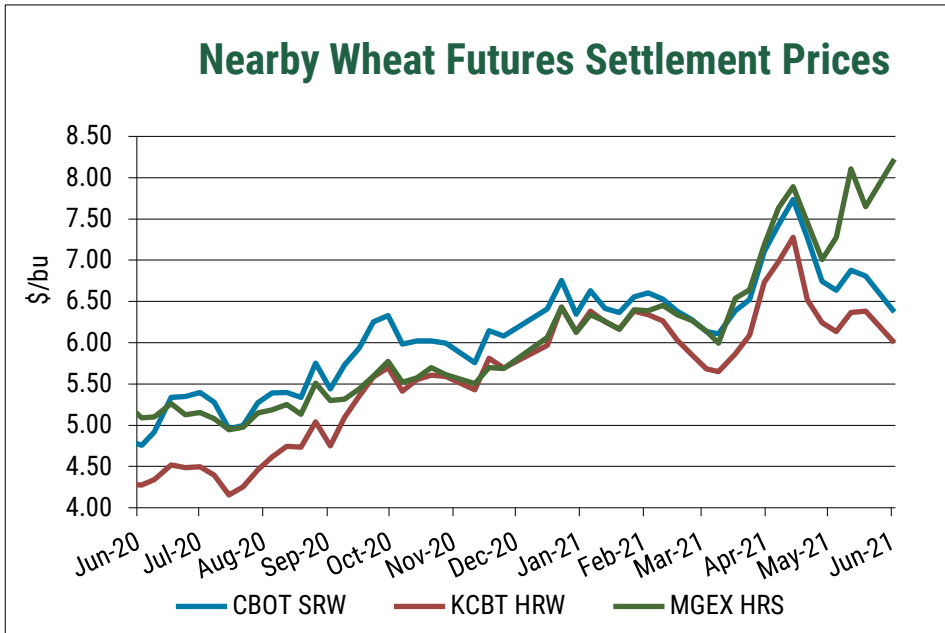
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

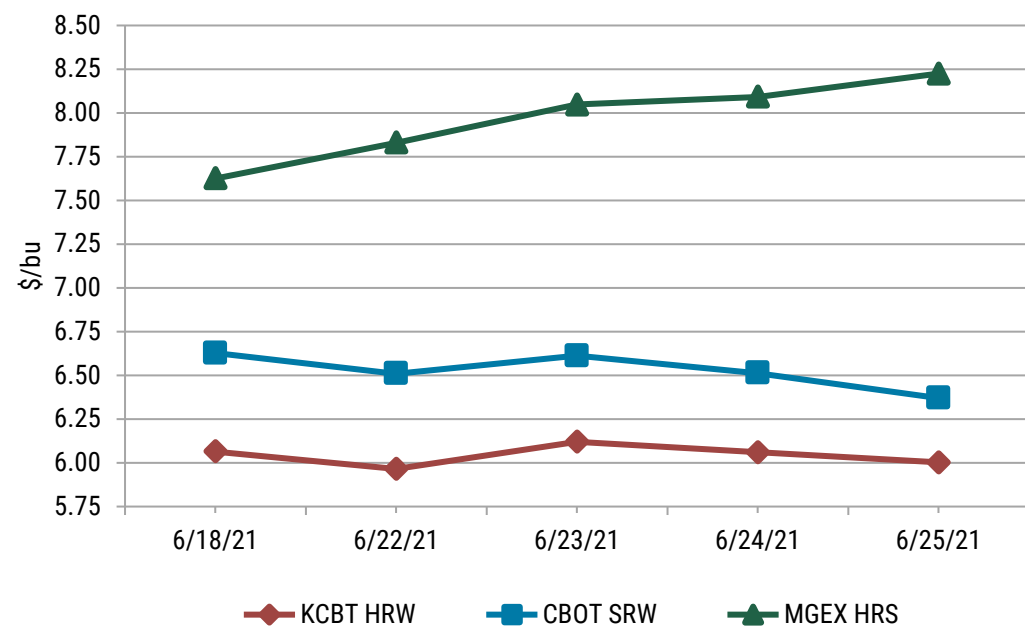
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

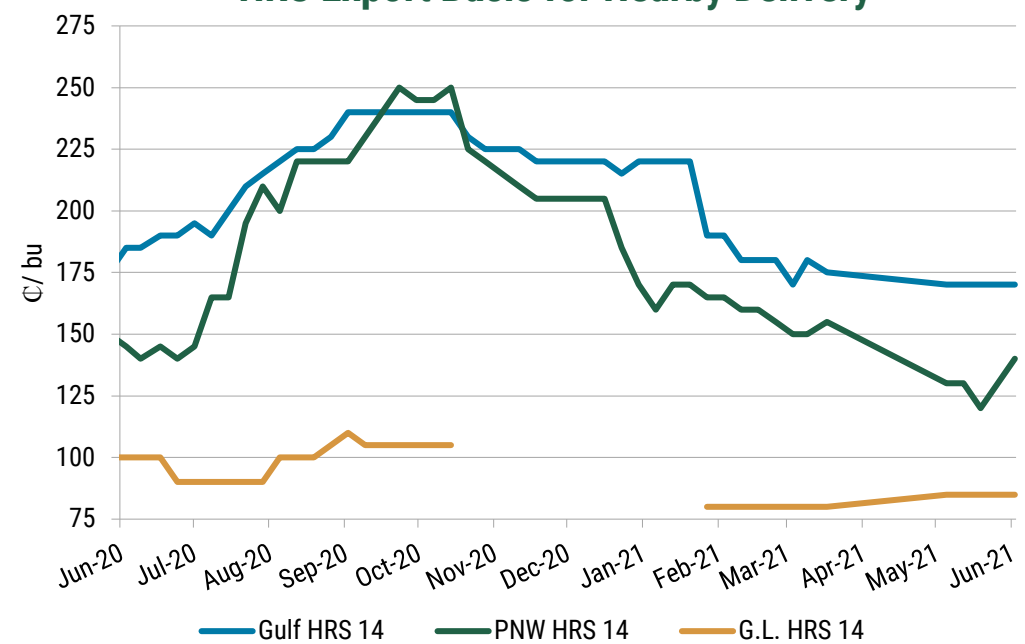


Daily Futures Settlement Prices



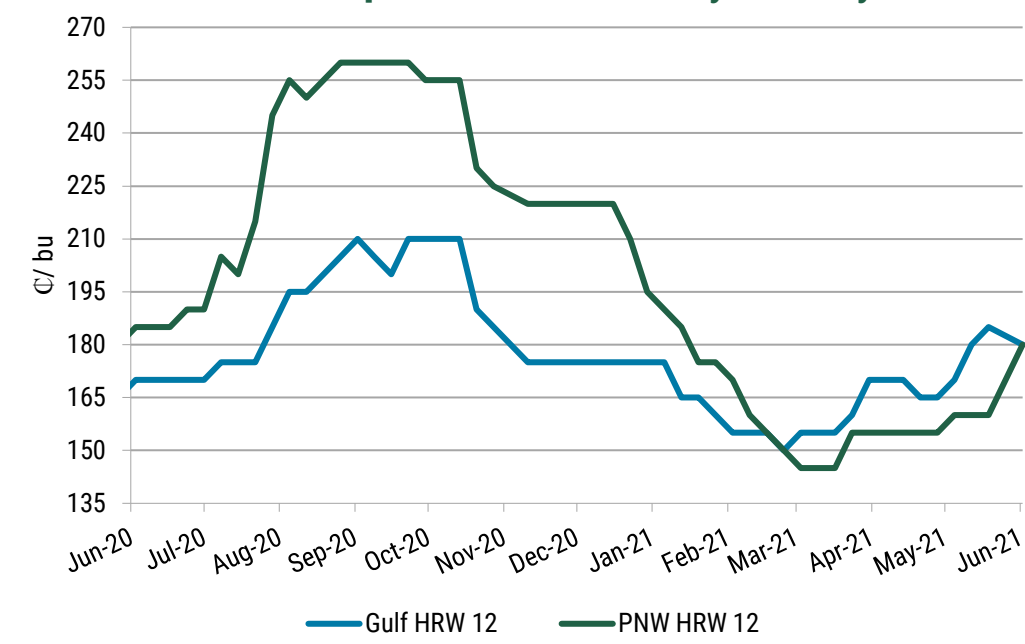
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 25 cents to close at \$6.37/bu. KCBT hard red winter (HRW) futures were down 6 cents to end at \$6.00/bu. Dry conditions drove MGE hard red spring (HRS) futures up 60 cents to close at \$8.22/bu. CBOT corn futures lost 19 cents to end at \$6.36/bu. CBOT soybean futures shed 67 cents to close at \$13.29/bu.
- Basis in the Pacific Northwest (PNW) was up this week. Farmers and country shippers continue to be reluctant to sell ahead of the start to harvest following dry and hot conditions in wheat growing areas. In the Gulf basis was flat due to slow export activity.
- Harvest in the hard red winter (HRW) states has begun. For the second week in a row no offers were made for HRW 12.5% protein exported from the Gulf. As harvest advances and more protein content is known, offers for higher protein HRW may change.
- New crop soft white (SW) proteins remain unclear at this time. Hot and dry conditions are raising concerns making grain traders reluctant to guarantee maximum proteins. For the second week in a row offers for SW 9.5 max remain limited. Please contact your supplier for more information.
- This week's commercial sales for marketing year 2021/22 were up from last week to 374,100 metric tons (MT), in line with trade expectations of 200,000 MT to 525,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 6.1 MMT, 10% 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 21, USDA reported overall U.S. winter wheat conditions at 49% good or excellent, up two points from last week. The USDA also reported 96% of the winter wheat crop headed, even with the 5-year average. The U.S. spring wheat crop condition is rated 27% good or excellent while 27% of the crop is headed. The latest USW Harvest Report can be found [here](#).
- Temperatures were hot in many parts of the US this week and conditions stretching from North Dakota encompassing all states south to Texas were dry. South Dakota, Nebraska, Kansas, Southwest Oklahoma, northwest Texas, Colorado and Wyoming all experienced above normal temperatures and paltry rain led to an expansion of drought conditions in those states. The west also experienced record high heat and an expansion of dry conditions. [Severe drought expanded](#) in western Idaho while areas of Oregon, Washington and Montana saw conditions deteriorate further.
- The European Commission trimmed its forecast of usable common wheat in the European Union slightly to 125.8 MMT, from 126.2 MMT estimated in May. Despite the revision, the 2021/22 crop is forecast 7% above the 2020/21 crop of 117.2 MMT. Farmers in the EU were able to expand the area planted with wheat.
- Ukraine has exported 16.3 MMT of wheat in 2020/21 according to Reuters, down 20% compared to 2019/2020 when the Black Sea country exported 20.5 MMT of wheat.
- Russia loaded its first cargo bound for Algeria in four years this week. Russia has lobbied for access to the Algerian market, and the North African country relaxed terms regarding bug damage last year, making imports from the Black Sea possible. Algeria, a leading world wheat importer, imports most wheat from neighboring France.
- Russia's agriculture ministry announced it will increase the export duty on wheat again. The wheat tax will increase by \$3.20/mt to \$41.30/mt based off of the seven-day average index price published by the Moscow Exchange (MOEX) of \$259.10/mt. The new tax will be for the week of June 30-July 6.
- The Parana River, the main export waterway for grains in Argentina is facing low water levels for the second consecutive year. As many as 60 barges have been trapped by impassable water levels, and some vessels may remain stuck until September according to AgriCensus. Water levels at the Port of Rosario in mid-June were 0.60 meters compared to the historic average of 3.5 meters. A lack of rainfall in June is expected to draw down water levels even further.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, lost 2% on the week to end at 3,175.
- The U.S. Dollar Index decreased from last week's 92.20. to close at 91.85.

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