



Weekly Price Report May 07, 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	8.69	0.26	9	216	319	80	322	80	322	80	324	80	324	80	325	80	325	80
	NS/DNS 14.0 (15.9)*	M	8.74	0.26	9	218	321	85	324	85	324	85	326	85	326	85	327	85	327	85
	NS/DNS 14.5 (16.5)*	M	8.79	0.26	9	222	323	90	326	90	326	90	328	90	328	90	329	90	329	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	9.59	0.26	9	240	352	170	355	170	354	165	354	160	356	165	360	175	360	175
	NS/DNS 14.0 (15.9)*	M	9.64	0.26	9	244	354	175	357	175	355	170	356	165	357	170	362	180	362	180
	NS/DNS 14.5 (16.5)*	M	9.74	0.26	9	249	358	185	361	185	359	180	359	175	361	180	365	190	365	190
	HRW Ord	K	8.88	0.29	11	222	326	160	329	160	329	160	331	160	333	165	339	175	339	175
	HRW 11.0 (12.5)	K	8.78	0.30	11	224	323	150	326	150	326	150	327	150	329	155	335	165	335	165
	HRW 11.5 (13.1)	K	8.88	0.29	11	228	326	160	329	160	329	160	331	160	333	165	339	175	339	175
	HRW 12.0 (13.6)	K	8.98	0.30	11	233	330	170	333	170	333	170	335	170	336	175	342	185	342	185
	HRW 12.5 (14.2)	K	9.03	0.30	11	237	332	175	335	175	335	175	336	175	338	180	344	190	344	190
SRW	W	8.74	-0.19	-7	228	321	100	317	100	313	90	311	85	311	85	320	105	320	105	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	9.24	0.26	9	244	340	135	341	130	341	130	341	125	348	145	367	195	365	190
	NS/DNS 14.0 (15.9)*	M	9.29	0.26	9	244	341	140	343	135	343	135	343	130	350	150	369	200	367	195
	NS/DNS 14.5 (16.5)*	M	9.44	0.26	9	248	347	155	348	150	348	150	348	145	356	165	375	215	373	210
	HRW Ord	K	8.78	0.30	11	231	323	150	328	155	328	155	329	155	335	170	348	200	348	200
	HRW 11.5 (13.1)	K	8.78	0.30	11	233	323	150	328	155	328	155	329	155	335	170	348	200	348	200
	HRW 12.0 (13.6)	K	8.83	0.30	11	239	324	155	329	160	329	160	331	160	336	175	350	205	350	205
	HRW 13.0 (14.8)	K	9.08	0.29	11	259	334	180	339	185	339	185	340	185	346	200	359	230	359	230
	SW Unspecified	\$	8.55	0.25	9	239	314	855	314	855	312	850	309	840	312	850	316	860	318	865
	SW 9.5 (10.8) Min	\$	8.60	0.25	9	240	316	860	316	860	314	855	310	845	314	855	318	865	320	870
	SW 10.5 (11.9) Max	\$	8.55	0.25	9	239	314	855	314	855	312	850	309	840	312	850	316	860	318	865
	SW 9.5 (10.8) Max	\$	8.60	0.25	9	243	316	860	316	860	314	855	310	845	314	855	318	865	320	870
	WW with 10% Club	\$	8.65	0.25	9	250	318	865	318	865	316	860	312	850	316	860	320	870	322	875
WW with 20% Club	\$	8.70	0.25	9	259	320	870	320	870	318	865	314	855	318	865	322	875	323	880	

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	284.21	7.7350	0.3100	7.6175	0.2700			7.6225	0.3000			7.6525	0.3250			7.6900	0.3300
Kansas City BOT HRW	267.40	7.2775	0.2950	7.3675	0.3325			7.4050	0.3325			7.4675	0.3350			7.5275	0.3275
Minneapolis MGE NS/DNS	289.91	7.8900	0.2575	7.9750	0.3375			8.0275	0.3450			8.0425	0.3325			8.0500	0.3125
Chicago BOT Corn	304.22	7.7275	0.3275	7.3225	0.5900			6.5475	0.6250			6.3650	0.7275			6.4000	0.7150
Chicago BOT Soybeans	595.62	16.210	0.5000	15.8975	0.5550	15.375	0.6625	14.685	0.8725	14.335	0.9375			14.3050	0.9200	13.928	0.7425

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; c/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.

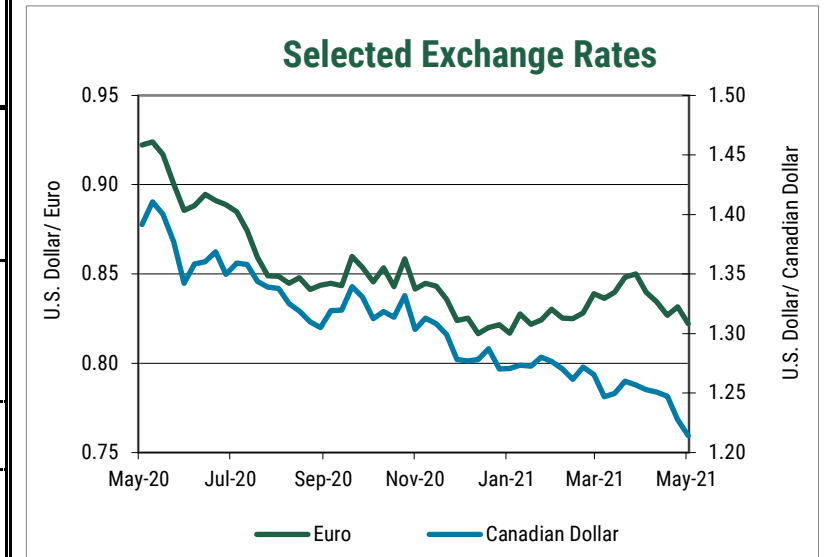
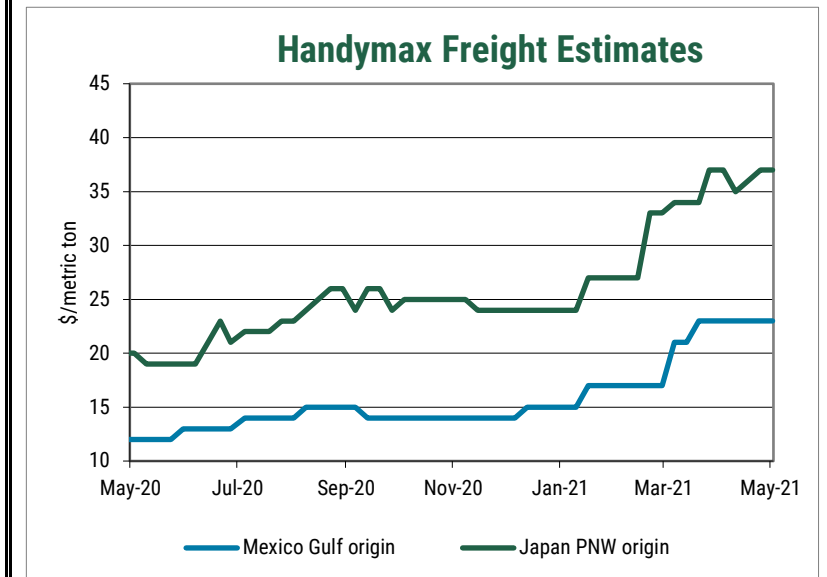
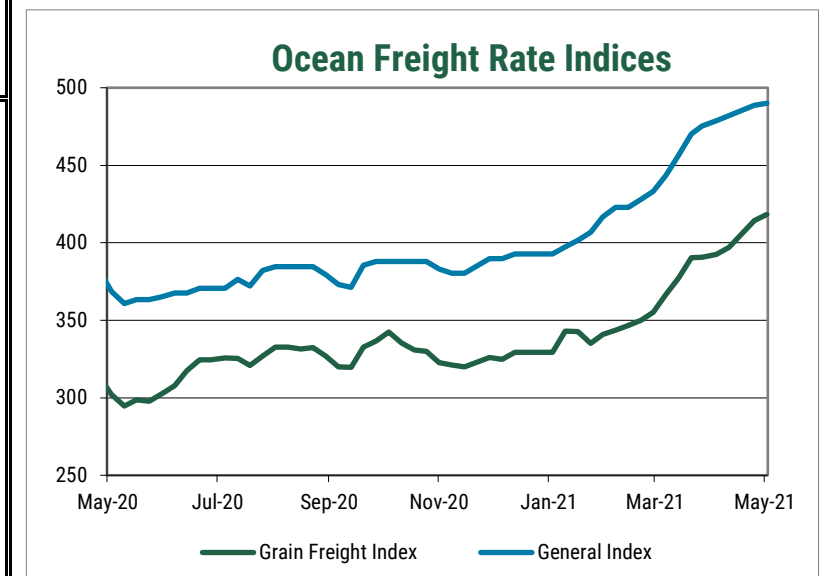
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		5/7/2021	418.3	490.0	485
U.S. Gulf	W. South America (Peru/Ecu)			49	4/30/2021	414.4	488.6	508
U.S. Gulf	S. South America (Chile)			52	4/16/2021	397.1	481.9	563
U.S. Gulf	N. South America (Colombia)	36	34	31	4/9/2021	392.6	478.6	463
U.S. Gulf	E. South America (Brazil)		33		4/1/2021	390.7	475.4	411
U.S. Gulf	West Africa (Nigeria)	51			3/26/2021	390.5	470.3	509
U.S. Gulf	East Mediterranean (Italy)	44			3/19/2021	377.2	456.5	558
U.S. Gulf	West Mediterranean (Morocco)	49			3/12/2021	366.6	443.4	576
U.S. Gulf	Persian Gulf (Iraq)			109	3/5/2021	355.2	433.1	521
U.S. Gulf	Middle East (Egypt)			51	2/26/2021	349.9	428.1	549
U.S. Gulf	Japan		62	65	2/19/2021	346.7	422.8	483
Mid Atlantic	N. South America (Venezuela)	35			2/12/2021	343.7	422.8	475
Mid Atlantic	West Africa (Nigeria)	50			2/5/2021	340.9	416.8	467
Mid Atlantic	Middle East (Egypt)			40	1/29/2021	335.1	406.7	479
St. Lawrence	N. South America (Venezuela)	21			1/22/2021	342.7	401.6	507
St. Lawrence	Europe/Rotterdam			26	1/15/2021	343.1	397.2	542
Great Lakes	East Mediterranean (Italy)	60			1/8/2021	329.4	392.9	491
Great Lakes	West Mediterranean (Spain)	55			12/18/2020	329.4	392.9	491
Great Lakes	Europe/Rotterdam	54			12/11/2020	324.7	389.9	546
Great Lakes	West Mediterranean (Morocco)	55			12/4/2020	325.9	389.9	499
PNW	W. South America (Peru/Ecu)	32			11/20/2020	319.8	380.4	504
PNW	S. South America (Chile)	35			11/13/2020	321.0	380.4	470
PNW	N. South America (Colombia)	44			11/6/2020	322.7	383.2	440
PNW	Persian Gulf (Iraq)			78	10/30/2020	330.1	387.9	422
PNW	Middle East (Egypt)			51	10/23/2020	330.9	387.9	500
PNW	East Africa (Djibouti/Mombasa)		50	55	10/16/2020	335.4	387.9	467
PNW	South Asia (Mal/Indon/Phil/Sing)			45	10/9/2020	342.4	387.9	452
PNW	Taiwan		48	42	10/2/2020	336.6	387.9	405
PNW	South Korea		35	33	9/25/2020	332.7	385.4	458
PNW	Japan		37	38	9/18/2020	319.6	371.3	413

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
5/7/21	N/A	93.83	1.274	5.226	1.214	15.64	0.822	108.6	73.75
4/30/21	112.4	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
5/7/20	123.5	45.17	1.540	5.834	1.397	15.72	0.923	106.2	73.89
5/7/16	N/A	14.218	1.367	3.515	1.296	8.857	0.878	108.3	66.58
1 year change	N/A	107.74%	-17.22%	-10.43%	-13.09%	-0.51%	-10.93%	2.25%	-0.20%
5 year change	N/A	559.97%	-6.74%	48.66%	-6.32%	76.55%	-6.40%	0.29%	10.77%



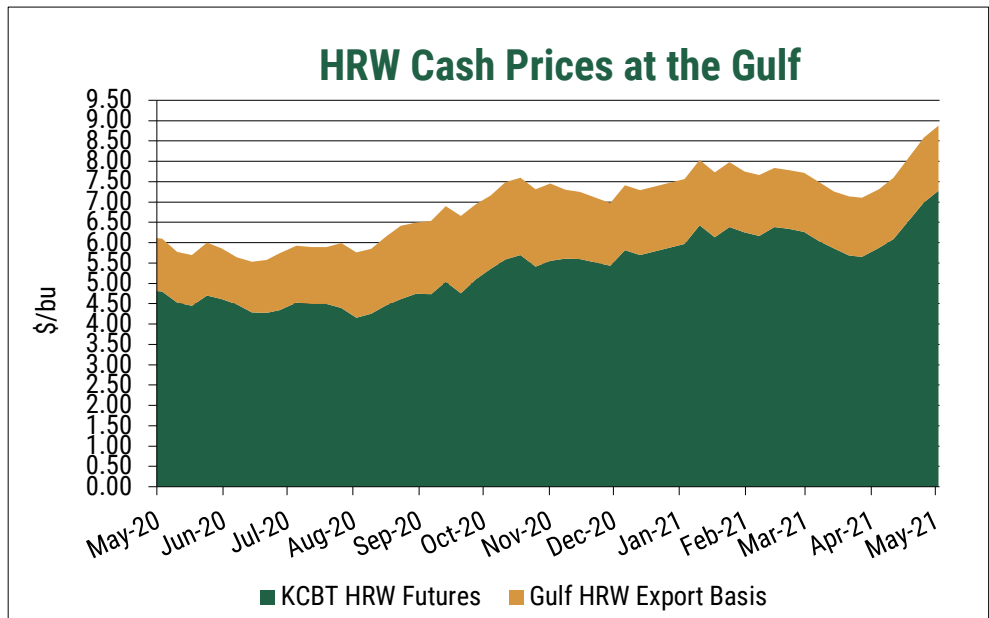
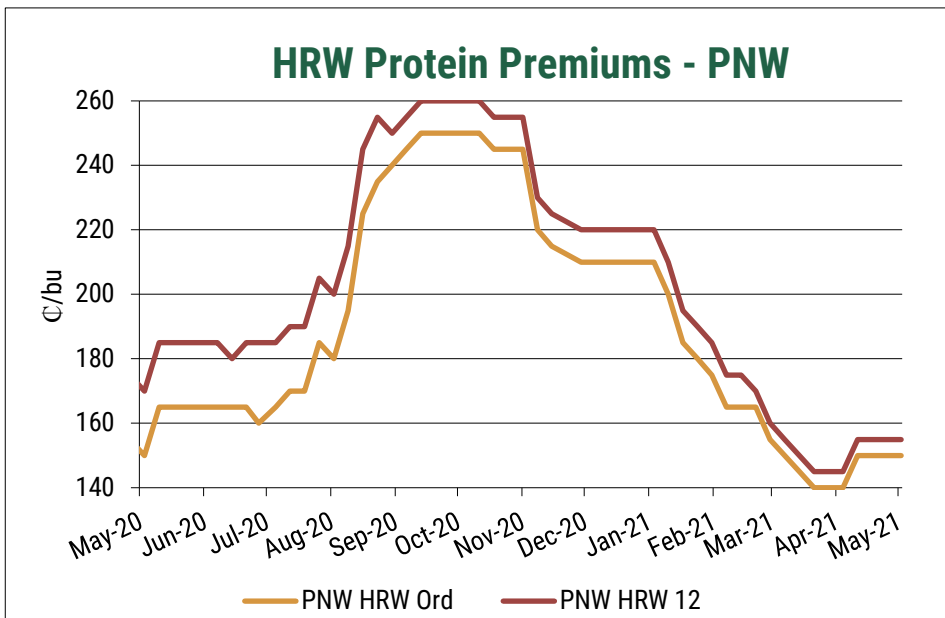
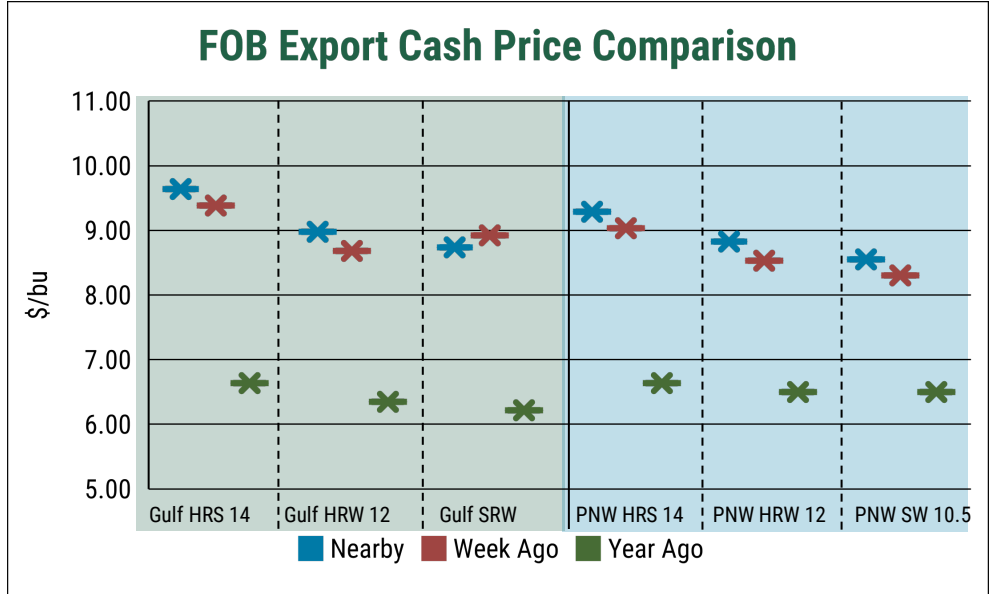
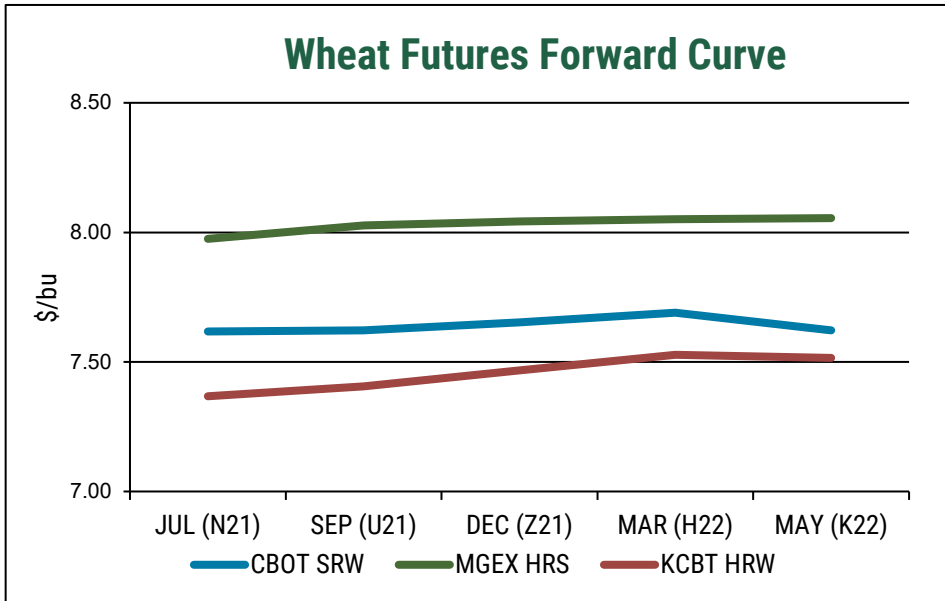
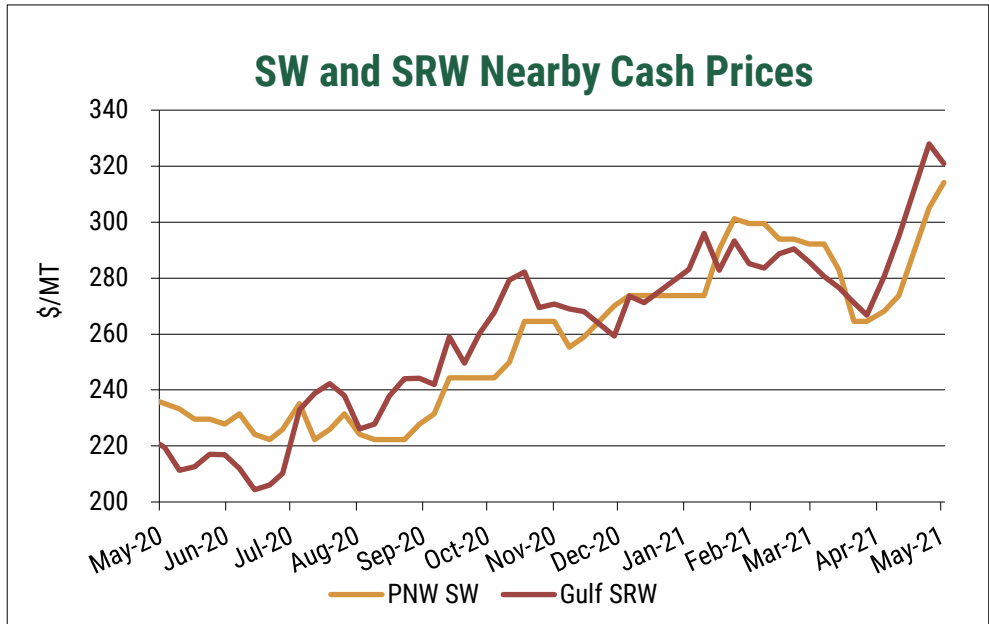
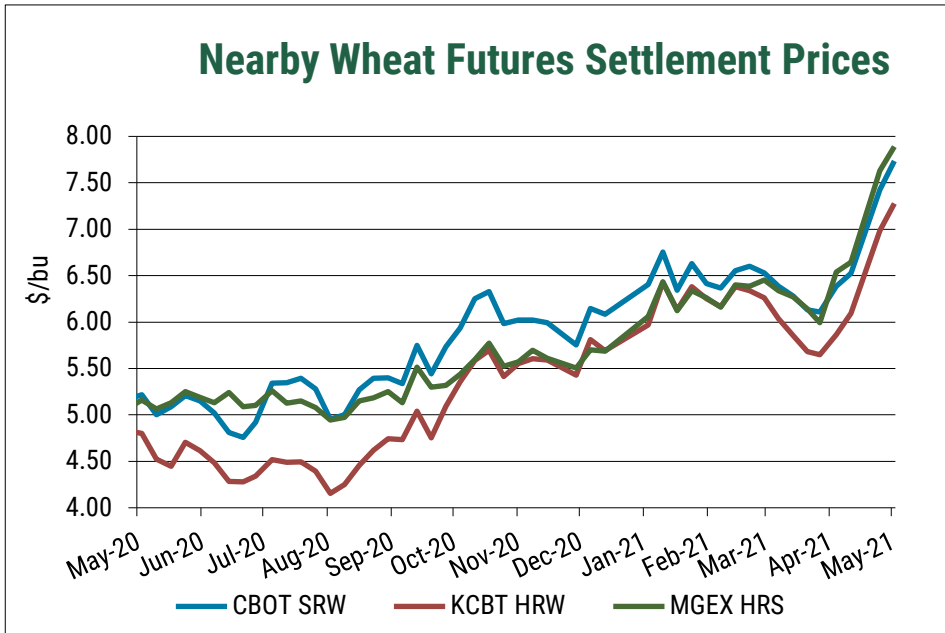
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

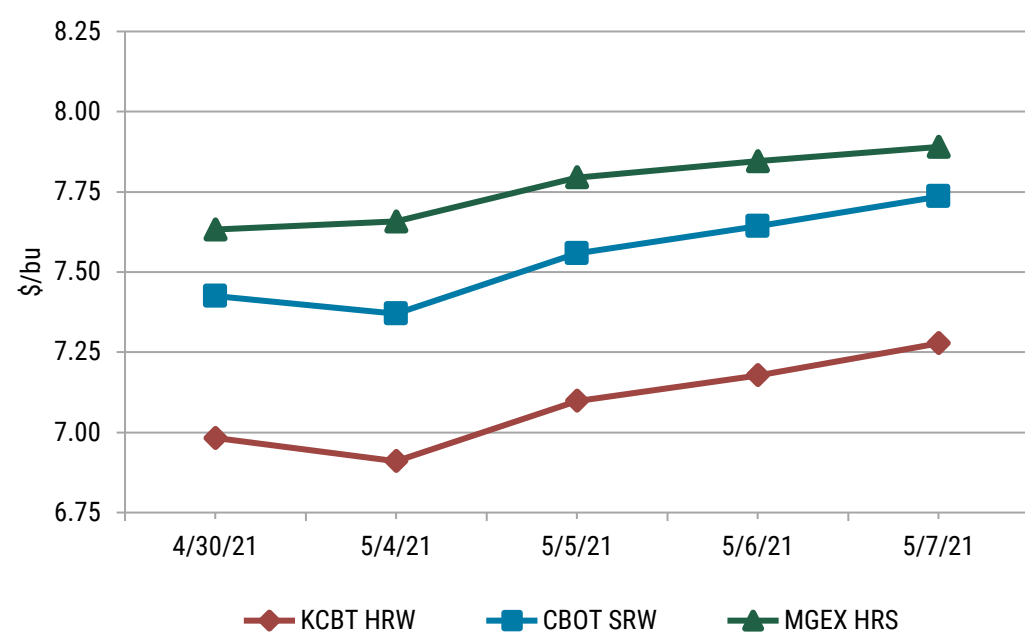
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

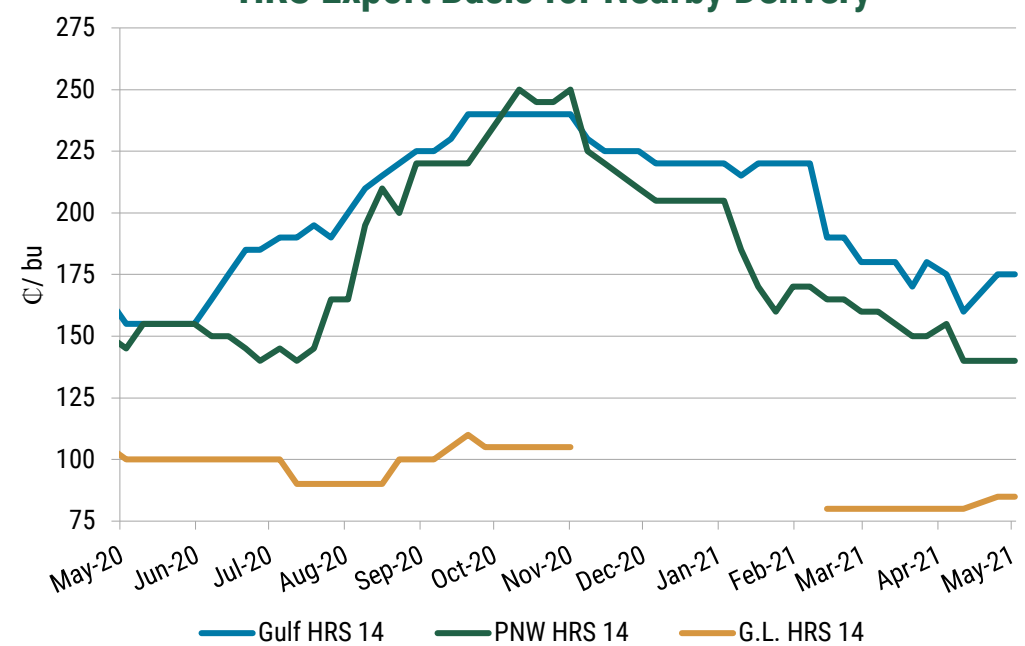


Daily Futures Settlement Prices (MAY 21)



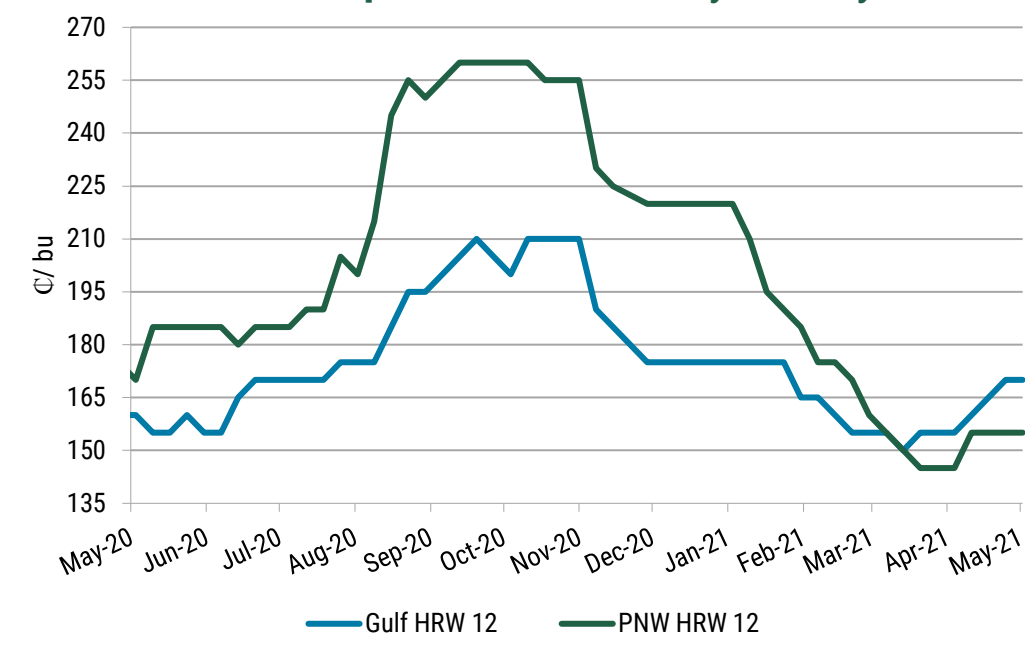
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

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 continued strong global demand for feed wheat, all futures prices climbed higher for the fifth week in a row. CBOT soft red winter (SRW) futures rose 31 cents to close at \$7.73/bu. KCBT hard red winter (HRW) futures were up 29 cents to end at \$7.27/bu. MGE hard red spring (HRS) futures gained 26 cents to close at \$7.89/bu. CBOT corn futures jumped 32 cents to end at \$7.72/bu. CBOT soybean futures gained 50 cents to close at \$16.21/bu.
- Gulf tributary basis is slightly up as farmer selling remained light and increased domestic demand supported export prices. Traders said hard red spring basis in the PNW was slightly down due to large old crop supply.
- USDA reported U.S. winter wheat conditions improved this week. Winter wheat reported as good or excellent was 49%, 2% ahead of last week's rating as much needed rain occurred across the HRW producing region. USDA reported that the southern plains HRW crop was well over 60% headed as of May 2.
- U.S. spring wheat for harvest in fall 2021 is 49% planted, well ahead of the 32% five-year average. Spring wheat emergence is 14%, 4 points ahead of the five-year average.
- This week's U.S. wheat commercial sales of 95,600 metric tons (MT) were down 57% from last week's 223,600 MT but in line with trade expectations of 0 MT to 250,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.5 million metric tons (MMT), 3% lower than last year. USDA expects total 2020/21 U.S. wheat exports will reach 26.8 MMT, 2% higher than last year, if realized.
- This week's commercial sales for delivery in 2021/22 totaled 585,600 metric tons.
- Storms across Texas brought between 2 and 10 inches of rain greatly improving soil moisture conditions. Areas of southern and eastern Oklahoma also received significant rainfall this week. The High Plains, including Kansas, Nebraska, Colorado, and Wyoming, also welcomed rain that reduced areas of severe drought in southwestern Nebraska and northwestern Kansas. Northeastern Colorado received 2 to 4 inches of rainfall boosting soil moisture. However, extreme drought conditions expanded in the Dakotas, and Oregon, Washington and Idaho continue to see below-average rainfall.
- Pakistan's government announced it will import 4.0 MMT of wheat this year to meet domestic consumption. Wheat and wheat flour prices have doubled over the last three years, and inflation skyrocketed 11.1% in April alone. On April 27, Pakistan's finance minister said the country had enough total wheat stocks to last two and a half weeks. Pakistan imported 3.6 MMT of wheat in the first nine months of the fiscal year. The government estimated 2021/22 wheat consumption at 29.3 MMT.
- Inflation in Argentina has reached 13% in the first quarter of 2021 according to the Argentine Central Bank. The government is weighing an export duty hike on grains to bring in more U.S. dollars and stem inflation. However, market participants warn that a tax hike would just deter greater farmer planting, as historic USDA data indicates. The Buenos Aires Grains Exchange (BAGE) in its 2021/22 outlook estimates wheat production to be an all-time high of 19.0 MMT as yield has improved and farmers expanded planted acres.
- April French soft wheat exports outside of the European Union and UK were the lowest since 2012. French export data shows total 2020/21 French wheat exports are expected to be their lowest in four years. Traders blamed the slow exports on a price rally that made French wheat uncompetitive overseas and dwindling supplies from the poor 2020 French harvest.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, gained 6% on the week to end at 3,183.
- The U.S. Dollar Index decreased from last week's 91.26 to close at 90.56.

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