



# Weekly Price Report January 29, 2021

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

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H21)				MAR (H21)		APR (K21)		MAY (K21)		JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)	
			(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	Closed	Closed	Closed	Closed	Closed	264	75	264	75	265	75	265	75	267	75	267	75	
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	266	80	266	80	267	80	267	80	269	80	269	80	
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	268	85	268	85	269	85	269	85	271	85	271	85	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.49	0.22	8	264	312	215	302	180	301	175	302	175	302	175	304	175	304	175
	NS/DNS 14.0 (15.9)*	M	8.54	0.22	8	267	314	220	304	185	302	180	303	180	303	180	306	180	306	180
	NS/DNS 14.5 (16.5)*	M	8.64	0.21	8	269	317	230	308	195	306	190	307	190	307	190	310	190	310	190
	HRW Ord	K	7.98	0.25	9	224	293	160	293	155	291	150	290	150	290	150	290	150	290	150
	HRW 11.0 (12.5)	K	7.98	0.25	9	230	293	160	293	155	291	150	290	150	290	150	290	150	290	150
	HRW 11.5 (13.1)	K	8.03	0.25	9	236	295	165	294	160	293	155	292	155	292	155	292	155	292	155
	HRW 12.0 (13.6)	K	8.13	0.25	9	243	299	175	298	170	296	165	295	165	295	165	295	165	295	165
	HRW 12.5 (14.2)	K	8.23	0.25	9	250	302	185	302	180	300	175	299	175	299	175	299	175	299	175
	SRW	W	7.98	0.29	10	262	293	135	291	130	289	125	280	120	280	120	280	120	280	120
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.89	0.12	4	264	290	155	293	155	293	155	291	145	291	145	293	145	293	145
	NS/DNS 14.0 (15.9)*	M	7.94	0.11	4	264	292	160	295	160	295	160	292	150	292	150	295	150	295	150
	NS/DNS 14.5 (16.5)*	M	8.09	0.11	4	267	297	175	301	175	301	175	298	165	298	165	300	165	300	165
	HRW Ord	K	8.18	0.20	7	239	301	180	300	175	300	175	299	175	297	170	297	170	297	170
	HRW 11.5 (13.1)	K	8.18	0.20	7	241	301	180	300	175	300	175	299	175	297	170	297	170	297	170
	HRW 12.0 (13.6)	K	8.28	0.20	7	247	304	190	304	185	304	185	303	185	301	180	301	180	301	180
	HRW 13.0 (14.8)	K	8.48	0.20	7	267	312	210	311	205	311	205	310	205	308	200	308	200	308	200
	SW Unspecified	\$	8.20	0.30	11	243	301	820	296	805	290	790	288	785	287	780	272	740	272	740
	SW 9.5 (10.8) Min	\$	8.25	0.30	11	244	303	825	298	810	292	795	290	790	288	785	274	745	274	745
	SW 10.5 (11.9) Max	\$	8.20	0.30	11	243	301	820	296	805	290	790	288	785	287	780	272	740	272	740
	SW 9.5 (10.8) Max	\$	8.25	0.30	11	246	303	825	298	810	292	795	290	790	288	785	274	745	274	745
WW with 10% Club	\$	8.30	0.30	11	254	305	830	299	815	294	800	292	795	290	790	276	750	276	750	
WW with 20% Club	\$	8.35	0.30	11	263	307	835	301	820	296	805	294	800	292	795	277	755	277	755	

**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	MAR (H21)			MAY (K21)		JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)	
	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	243.61	6.6300	0.2850	6.6250	0.2650	6.4300	0.1900			6.4150	0.1650			6.4475	0.1425		
Kansas City BOT HRW	234.42	6.3800	0.2475	6.4150	0.2450	6.3875	0.2200			6.3900	0.1950			6.4325	0.1775		
Minneapolis MGE NS/DNS	232.96	6.3400	0.2150	6.4325	0.2175	6.4600	0.1875			6.5275	0.2100			6.5650	0.1925		
Chicago BOT Corn	215.34	5.4700	0.4650	5.4750	0.4450	5.3650	0.3775			4.7025	0.1875			4.4525	0.1500		
Chicago BOT Soybeans	503.39	13.7000	0.5825	13.6700	0.5525	13.4875	0.5025	12.9875	0.4475	11.9950	0.3850	11.4300	0.3100			11.3475	0.2800

**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.

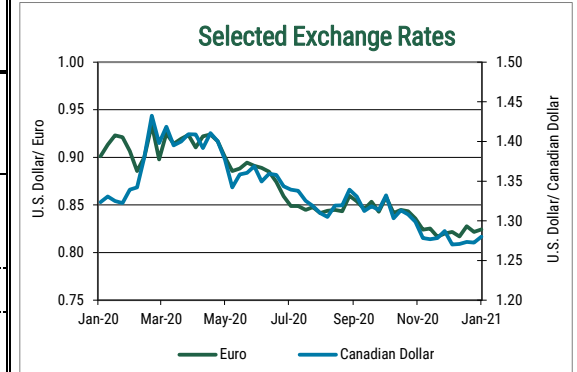
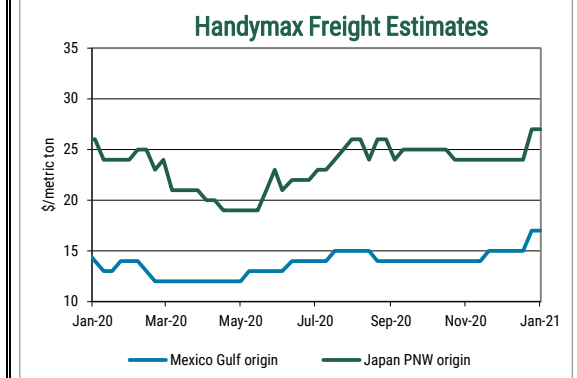
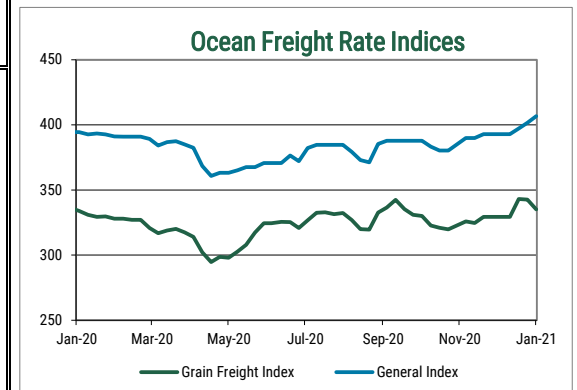
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	20	17		1/29/2021	335.1	406.7	479
U.S. Gulf	W. South America (Peru/Ecu)			17	1/22/2021	342.7	401.6	507
U.S. Gulf	S. South America (Chile)			21	1/15/2021	343.1	397.2	542
U.S. Gulf	N. South America (Colombia)	23	19	16	1/8/2021	329.4	392.9	491
U.S. Gulf	E. South America (Brazil)		23		12/18/2020	329.4	392.9	491
U.S. Gulf	West Africa (Nigeria)	31			12/11/2020	324.7	389.9	546
U.S. Gulf	East Mediterranean (Italy)	43			12/4/2020	325.9	389.9	499
U.S. Gulf	West Mediterranean (Morocco)	43			11/20/2020	319.8	380.4	504
U.S. Gulf	Persian Gulf (Iraq)			78	11/13/2020	321.0	380.4	470
U.S. Gulf	Middle East (Egypt)			33	11/6/2020	322.7	383.2	440
U.S. Gulf	Japan		47	46	10/30/2020	330.1	387.9	422
Mid Atlantic	N. South America (Venezuela)	16			10/23/2020	330.9	387.9	500
Mid Atlantic	West Africa (Nigeria)	29			10/16/2020	335.4	387.9	467
Mid Atlantic	Middle East (Egypt)			27	10/9/2020	342.4	387.9	452
St. Lawrence	N. South America (Venezuela)	19			10/2/2020	336.6	387.9	405
St. Lawrence	Europe/Rotterdam			17	9/25/2020	332.7	385.4	458
Great Lakes	East Mediterranean (Italy)	Closed			9/18/2020	319.6	371.3	413
Great Lakes	West Mediterranean (Spain)	Closed			9/11/2020	320.0	373.0	445
Great Lakes	Europe/Rotterdam	Closed			9/4/2020	327.0	379.3	404
Great Lakes	West Mediterranean (Morocco)	Closed			8/28/2020	332.3	384.6	469
PNW	W. South America (Peru/Ecu)	27			8/21/2020	331.5	384.6	433
PNW	S. South America (Chile)	31			8/14/2020	332.8	384.6	435
PNW	N. South America (Colombia)	33			8/7/2020	332.6	384.6	434
PNW	Persian Gulf (Iraq)			63	7/31/2020	326.8	382.3	404
PNW	Middle East (Egypt)			33	7/24/2020	320.8	372.2	537
PNW	East Africa (Djibouti/Mombasa)		44	42	7/17/2020	325.3	376.4	456
PNW	South Asia (Mal/Indon/Phil/Sing)			28	7/10/2020	325.6	370.7	410
PNW	Taiwan		28	27	7/2/2020	324.5	370.7	434
PNW	South Korea		27	26	6/26/2020	324.5	370.7	434
PNW	Japan		27	26	6/19/2020	317.4	367.6	478

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
1/29/21	N/A	87.30	1.308	5.473	1.280	15.68	0.824	104.7	75.66
1/22/21	111.9	86.49	1.296	5.471	1.272	15.71	0.822	103.8	75.23
1/15/21	111.8	85.73	1.297	5.295	1.273	15.63	0.828	103.9	73.58
1/8/21	111.6	85.11	1.287	5.388	1.271	15.67	0.817	104.0	74.11
1/30/20	115.9	45.17	1.487	4.242	1.321	15.77	0.906	108.9	63.14
1/30/16	N/A	13.857	1.411	3.995	1.397	7.753	0.923	121.1	75.46
1 year change	N/A	93.28%	-12.06%	29.02%	-3.09%	-0.59%	-9.04%	-3.90%	19.84%
5 year change	N/A	530.04%	-7.33%	36.98%	-8.37%	102.22%	-10.71%	-13.55%	0.27%



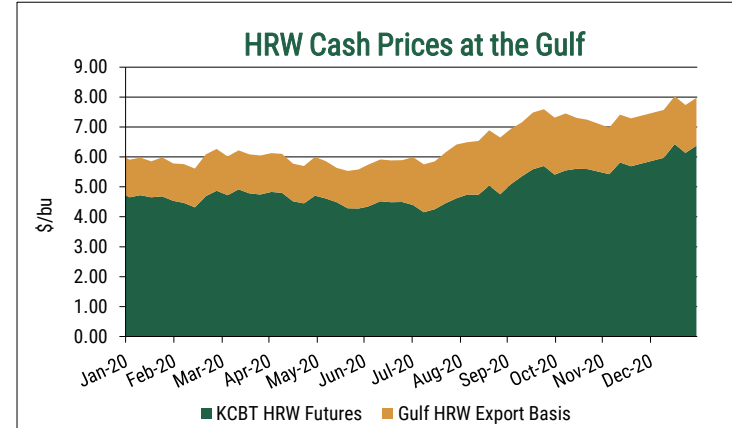
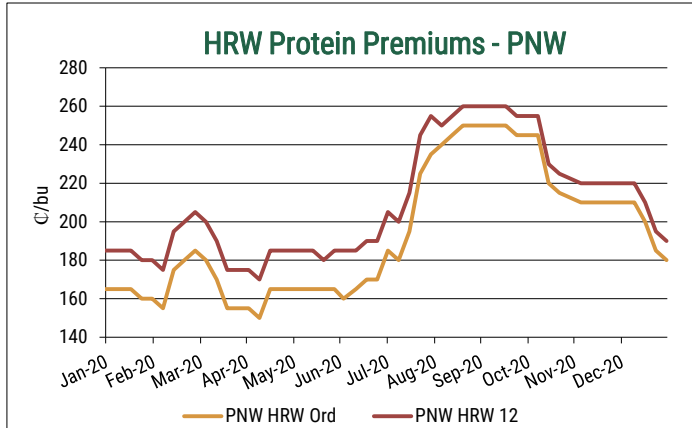
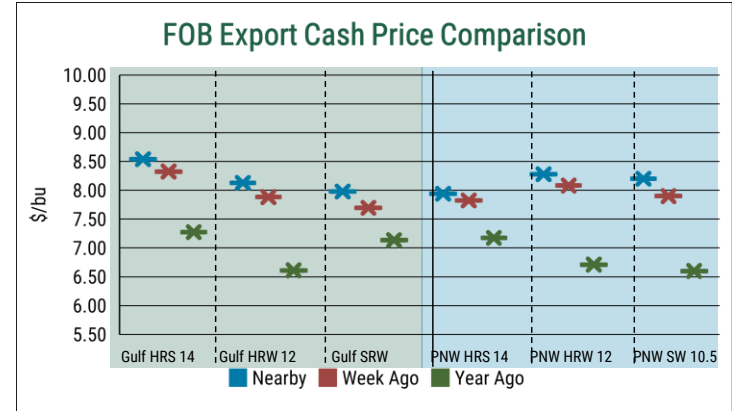
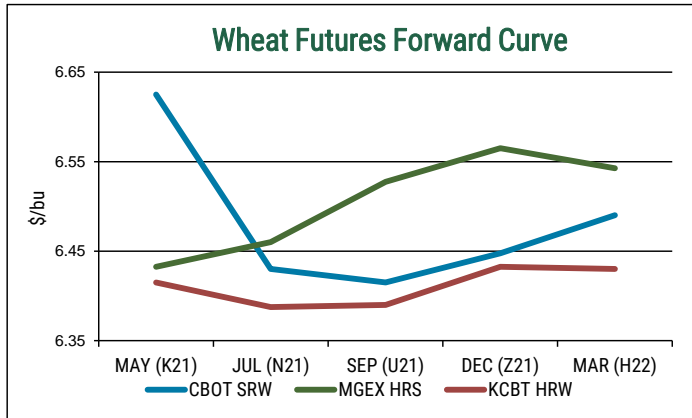
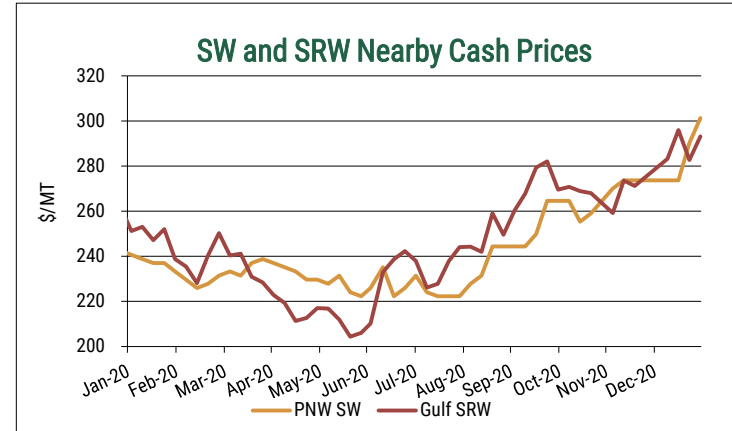
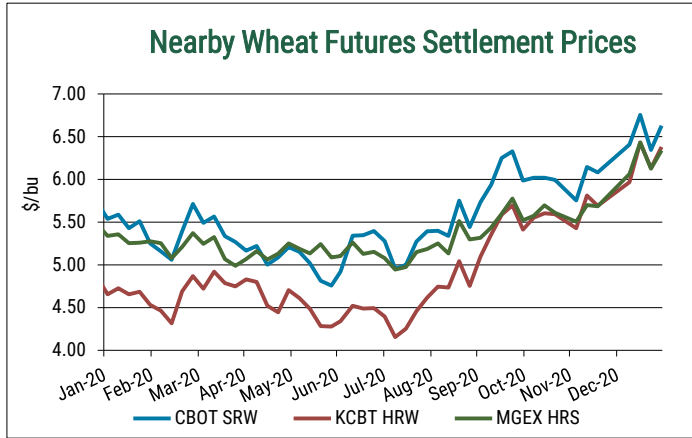
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

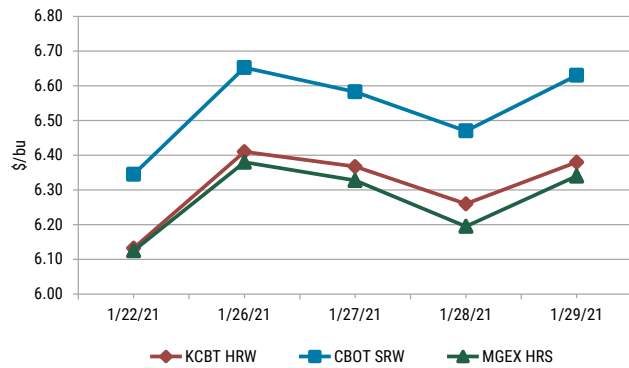
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

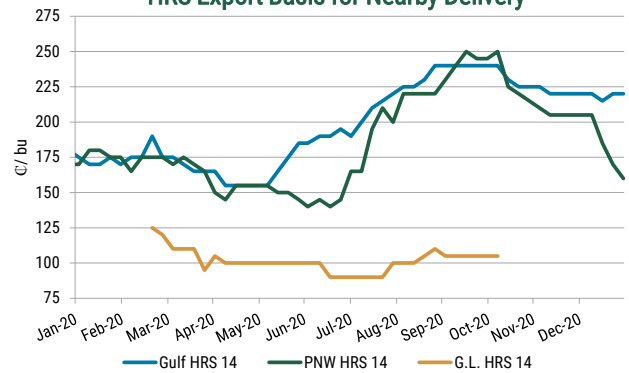
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



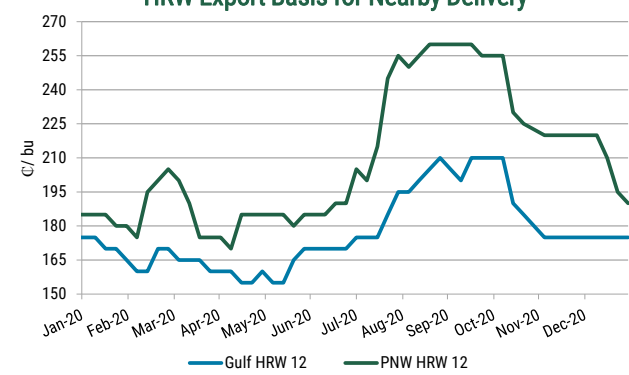
### Daily Futures Settlement Prices (MAR 21)



### HRS Export Basis for Nearby Delivery



### HRW Export Basis for Nearby Delivery



- Broader strength in the grains complex following the news that China purchased 1.36 million metric tons (MMT) of U.S. corn on Jan. 26, and confirmation that the Russian government increased its wheat export tax (see below), supported all wheat futures prices week-over-week. CBOT soft red winter (SRW) futures jumped 28 cents on the week to close at \$6.63/bu. KCBT hard red winter (HRW) futures increased 25 cents to end at \$6.38/bu. MGE hard red spring (HRS) futures added 21 cents to close at \$6.34/bu. CBOT corn futures jumped 46 cents on the week to end at \$5.47/bu. CBOT soybean futures gained 58 cents to close at \$13.70.
- Increased farmer selling following the jump in futures prices pressured Pacific Northwest (PNW) HRS basis for March and April deliveries. Increased commercial selling by country elevators and reduced export demand pressured Gulf HRW export basis for nearby and deferred deliveries. The Great Lakes – St. Lawrence Seaway System will be closed through mid-March 2021.
- This week's commercial sales of 380,000 metric tons (MT) for delivery in 2020/21 were up 15% from last week's 330,000 MT and in line with trade expectations of 250,000 MT to 600,000 MT. Year-to-date commercial sales now total 21.8 million metric tons (MMT), 4% ahead of last year's pace. USDA forecasts total U.S. wheat exports will reach 26.8 MMT in 2020/21, 2% ahead of last year, if realized.
- This week, beneficial precipitation alleviated some dryness from north-central Kansas to south-central Nebraska, and in western Oklahoma and the Texas Panhandle. However, extreme dryness continues to plague winter wheat producers in the High and Southern Plains. Severe drought spread in western South Dakota, eastern Wyoming, western North Dakota and eastern Montana. Some precipitation is forecast for the week ahead in the Southern Plains while dryness is expected to persist in the Northern Plains.
- The European Commission (EC) increased its European wheat export forecast between December and January from 24.0 MMT to 26.0 MMT on reduced domestic feed wheat estimates. USDA forecasts the European Union (EU) will export 26.5 MMT in 2020/21, down 31% on the year and 10% less than the 5-year average on reduced production.
- On Jan. 26, the Russian government announced it would increase the country's wheat export tax from €25/MT to €50/MT for March 1 to June 30 deliveries in an attempt to secure domestic food supplies and stabilize domestic prices. "We hope in the near future the price situation will stabilize and we will be able to switch to a permanent mechanism of export duties," Minister of Economic Development Maxim Reshetnikov said after the government approved the tax increase.
- Reuters reported total Ukrainian wheat exports as of Jan. 29 totaled 13.0 MMT, down significantly from last year on reduced production. USDA forecasts Ukraine will export 17.5 MMT of wheat in 2020/21, down 17% from last year and 3% less than the 5-year average.
- Canada's Ministry of Agriculture predicts the country's wheat production will drop 4% in 2021/22 on lower expected yield and reduced planted area. Total Canadian wheat exports are forecast to fall 5% from 2020/21 to 20.0 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell 19% on the week to close at 1,470.
- The U.S. Dollar Index increased from last week's 90.24 to end at 90.54.

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