

Weekly Price Report February 05, 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	Closed	261	75	261	75	264	75	264	75	266	75	266	75
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	Closed	263	80	263	80	266	80	266	80	268	80	268	80
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	Closed	265	85	265	85	268	85	268	85	270	85	270	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.41	-0.08	-3	257	309	215	302	185	300	180	303	180	303	180	305	180	305	180
	NS/DNS 14.0 (15.9)*	M	8.46	-0.08	-3	260	311	220	304	190	302	185	305	185	305	185	307	185	307	185
	NS/DNS 14.5 (16.5)*	M	8.56	-0.08	-3	262	315	230	307	200	306	195	308	195	308	195	311	195	311	195
	HRW Ord	K	7.75	-0.23	-8	217	285	150	285	145	285	145	285	145	285	145	286	145	286	145
	HRW 11.0 (12.5)	K	7.75	-0.23	-8	222	285	150	285	145	285	145	285	145	285	145	286	145	286	145
	HRW 11.5 (13.1)	K	7.80	-0.23	-8	228	287	155	287	150	287	150	287	150	287	150	288	150	288	150
	HRW 12.0 (13.6)	K	7.90	-0.23	-8	235	290	165	290	160	290	160	291	160	291	160	292	160	292	160
	HRW 12.5 (14.2)	K	8.00	-0.23	-8	243	294	175	294	170	294	170	294	170	294	170	296	170	296	170
SRW	W	7.76	-0.22	-8	251	285	135	285	130	283	125	273	110	262	80	263	85	265	90	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.91	0.02	1	259	291	165	291	155	287	145	290	145	290	145	292	145	292	145
	NS/DNS 14.0 (15.9)*	M	7.96	0.02	1	259	292	170	293	160	289	150	292	150	292	150	294	150	294	150
	NS/DNS 14.5 (16.5)*	M	8.11	0.02	1	262	298	185	298	175	294	165	297	165	297	165	300	165	300	165
	HRW Ord	K	8.00	-0.18	-7	232	294	175	294	170	294	170	294	170	294	170	294	165	294	165
	HRW 11.5 (13.1)	K	8.00	-0.18	-7	234	294	175	294	170	294	170	294	170	294	170	294	165	294	165
	HRW 12.0 (13.6)	K	8.10	-0.18	-7	239	298	185	298	180	298	180	298	180	298	180	297	175	297	175
	HRW 13.0 (14.8)	K	8.30	-0.18	-7	259	305	205	305	200	305	200	305	200	305	200	305	195	305	195
	SW Unspecified	\$	8.15	-0.05	-2	241	299	815	294	800	288	785	287	780	283	770	268	730	270	735
	SW 9.5 (10.8) Min	\$	8.20	-0.05	-2	242	301	820	296	805	290	790	288	785	285	775	270	735	272	740
	SW 10.5 (11.9) Max	\$	8.15	-0.05	-2	241	299	815	294	800	288	785	287	780	283	770	268	730	270	735
	SW 9.5 (10.8) Max	\$	8.20	-0.05	-2	244	301	820	296	805	290	790	288	785	285	775	270	735	272	740
WW with 10% Club	\$	8.25	-0.05	-2	252	303	825	298	810	292	795	290	790	287	780	272	740	274	745	
WW with 20% Club	\$	8.30	-0.05	-2	261	305	830	299	815	294	800	292	795	288	785	274	745	276	750	

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	235.62	6.4125	(0.2175)	6.4575	(0.1675)	6.3200	(0.1100)			6.3175	(0.0975)			6.3750	(0.0725)		
Kansas City BOT HRW	229.74	6.2525	(0.1275)	6.3025	(0.1125)	6.3125	(0.0750)			6.3450	(0.0450)			6.4075	(0.0250)		
Minneapolis MGE NS/DNS	230.02	6.2600	(0.0750)	6.3650	(0.0625)	6.4400	(0.0325)			6.5025	(0.0100)			6.5275	(0.0275)		
Chicago BOT Corn	215.93	5.4850	0.0150	5.4750	0.0000	5.3625	(0.0025)			4.7825	0.0800			4.5175	0.0650		
Chicago BOT Soybeans	502.19	13.6675	(0.0325)	13.6575	(0.0125)	13.4775	(0.0100)	13.0400	0.0525	12.1475	0.1525	11.6100	0.1800			11.5500	0.2025

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.

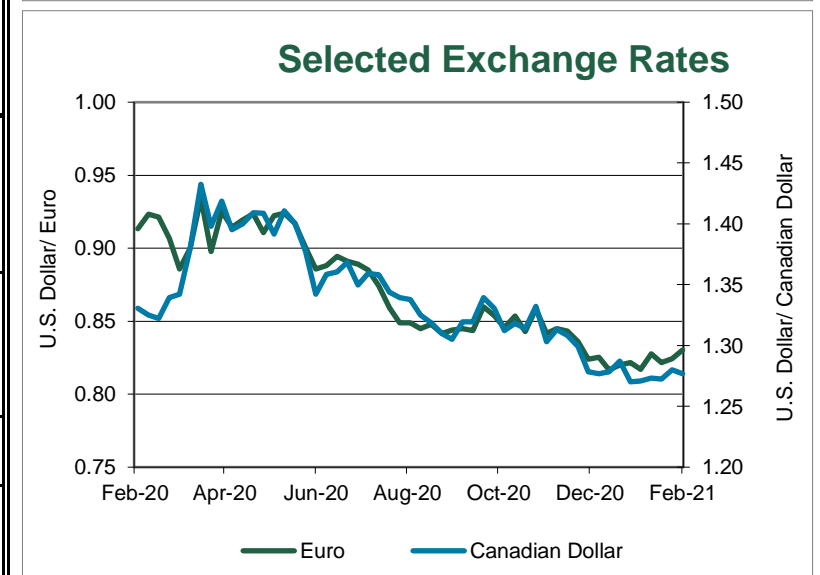
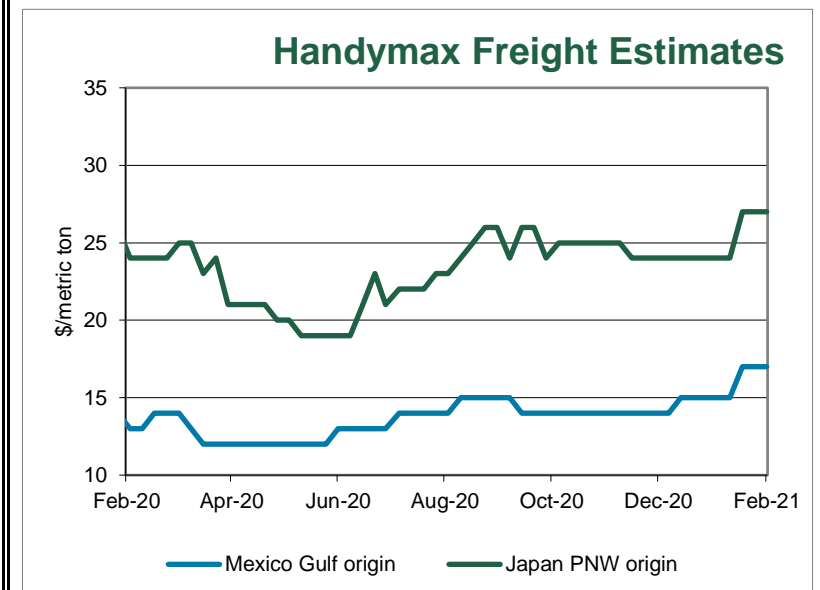
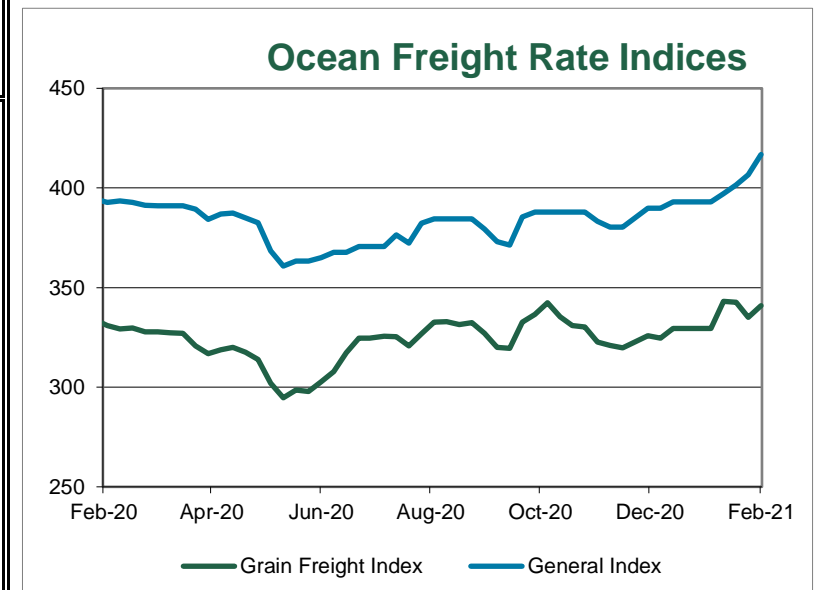
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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**	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		2/5/2021	340.9	416.8	467	
U.S. Gulf	W. South America (Peru/Ecu)			17	1/29/2021	335.1	406.7	479	
U.S. Gulf	S. South America (Chile)			21	1/22/2021	342.7	401.6	507	
U.S. Gulf	N. South America (Colombia)	23	19	16	1/15/2021	343.1	397.2	542	
U.S. Gulf	E. South America (Brazil)		23		1/8/2021	329.4	392.9	491	
U.S. Gulf	West Africa (Nigeria)	31			12/18/2020	329.4	392.9	491	
U.S. Gulf	East Mediterranean (Italy)	44			12/11/2020	324.7	389.9	546	
U.S. Gulf	West Mediterranean (Morocco)	45			12/4/2020	325.9	389.9	499	
U.S. Gulf	Persian Gulf (Iraq)			79	11/20/2020	319.8	380.4	504	
U.S. Gulf	Middle East (Egypt)			34	11/13/2020	321.0	380.4	470	
U.S. Gulf	Japan		47	46	11/6/2020	322.7	383.2	440	
Mid Atlantic	N. South America (Venezuela)	16			10/30/2020	330.1	387.9	422	
Mid Atlantic	West Africa (Nigeria)	29			10/23/2020	330.9	387.9	500	
Mid Atlantic	Middle East (Egypt)			27	10/16/2020	335.4	387.9	467	
St. Lawrence	N. South America (Venezuela)	19			10/9/2020	342.4	387.9	452	
St. Lawrence	Europe/Rotterdam			17	10/2/2020	336.6	387.9	405	
Great Lakes	East Mediterranean (Italy)	Closed			9/25/2020	332.7	385.4	458	
Great Lakes	West Mediterranean (Spain)	Closed			9/18/2020	319.6	371.3	413	
Great Lakes	Europe/Rotterdam	Closed			9/11/2020	320.0	373.0	445	
Great Lakes	West Mediterranean (Morocco)	Closed			9/4/2020	327.0	379.3	404	
PNW	W. South America (Peru/Ecu)	27			8/28/2020	332.3	384.6	469	
PNW	S. South America (Chile)	31			8/21/2020	331.5	384.6	433	
PNW	N. South America (Colombia)	33			8/14/2020	332.8	384.6	435	
PNW	Persian Gulf (Iraq)			64	8/7/2020	332.6	384.6	434	
PNW	Middle East (Egypt)			33	7/31/2020	326.8	382.3	404	
PNW	East Africa (Djibouti/Mombasa)		44	42	7/24/2020	320.8	372.2	537	
PNW	South Asia (Mal/Indon/Phil/Sing)			28	7/17/2020	325.3	376.4	456	
PNW	Taiwan		28	27	7/10/2020	325.6	370.7	410	
PNW	South Korea		27	26	7/2/2020	324.5	370.7	434	
PNW	Japan		27	26	6/26/2020	324.5	370.7	434	



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
2/5/21	N/A	87.92	1.304	5.381	1.277	15.66	0.830	105.4	74.65
1/29/21	112.2	87.30	1.308	5.473	1.280	15.68	0.824	104.7	75.66
1/22/21	111.8	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
2/6/20	116.2	45.17	1.485	4.281	1.328	15.73	0.911	110.0	63.30
2/6/16	N/A	14.275	1.410	3.894	1.392	7.809	0.893	115.8	77.83
1 year change	N/A	94.65%	-12.19%	25.70%	-3.89%	-0.45%	-8.81%	-4.16%	17.93%
5 year change	N/A	515.92%	-7.52%	38.20%	-8.30%	100.51%	-7.01%	-9.00%	-4.08%

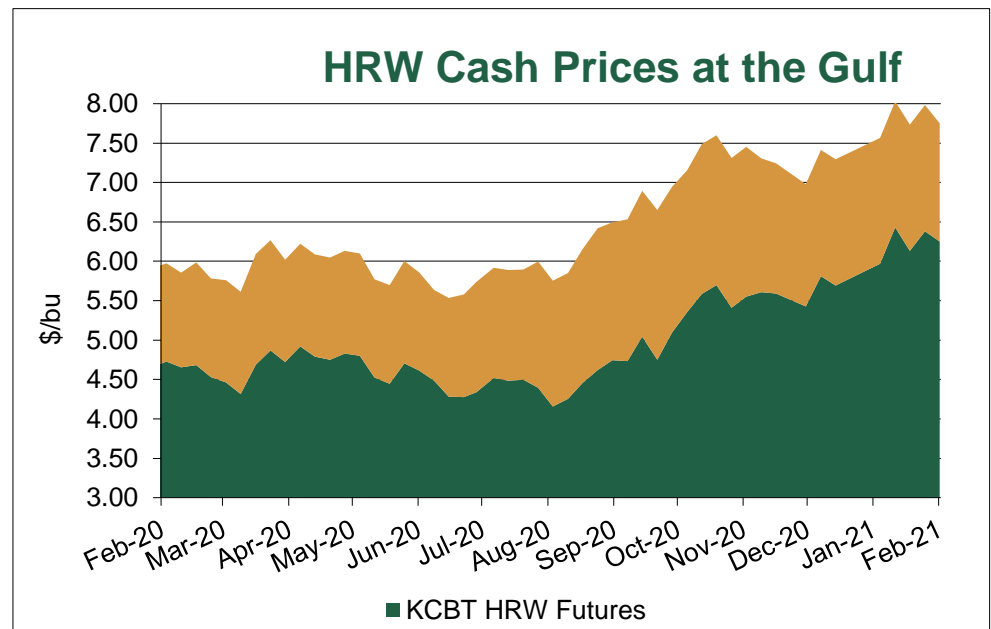
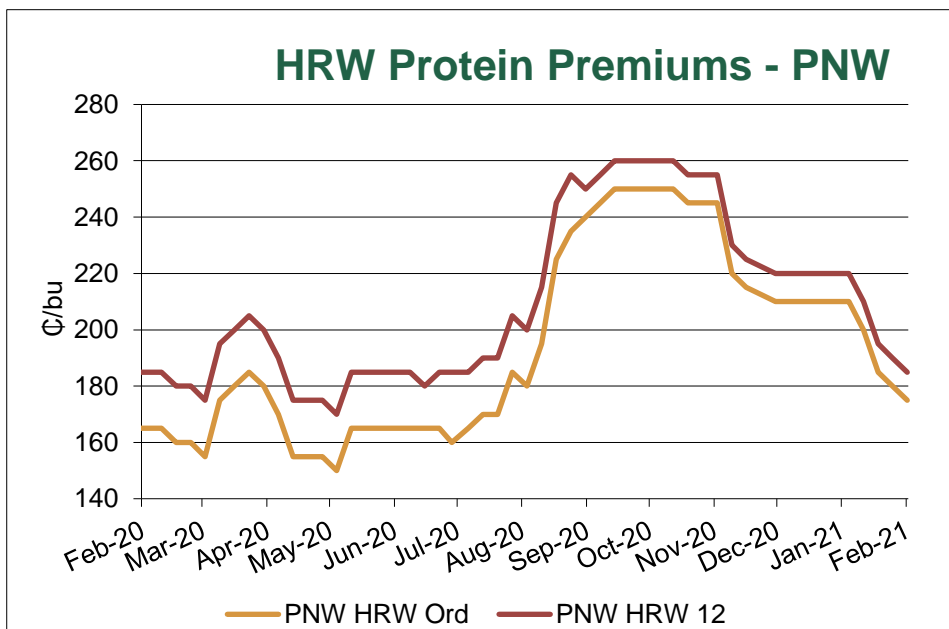
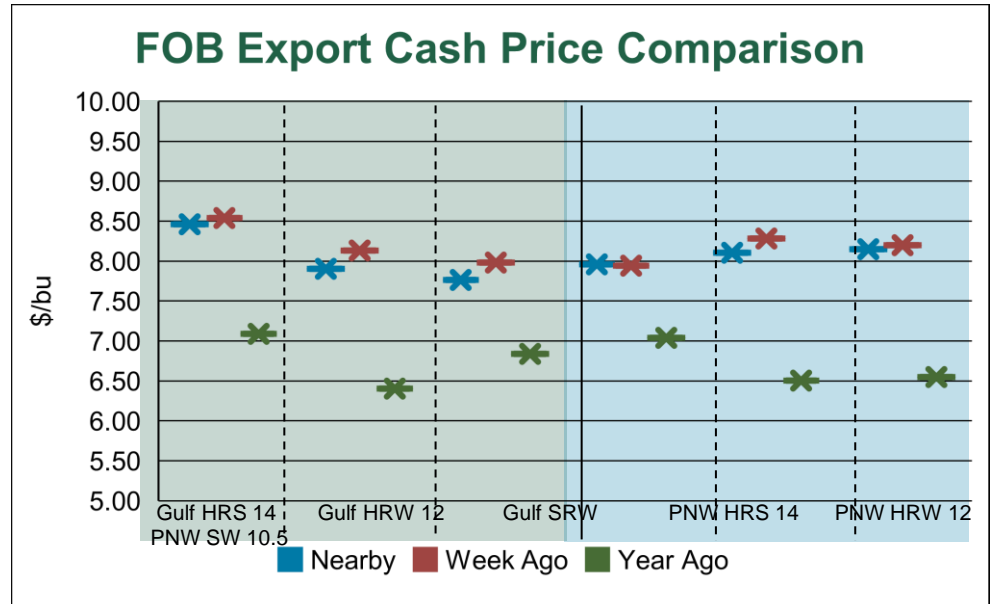
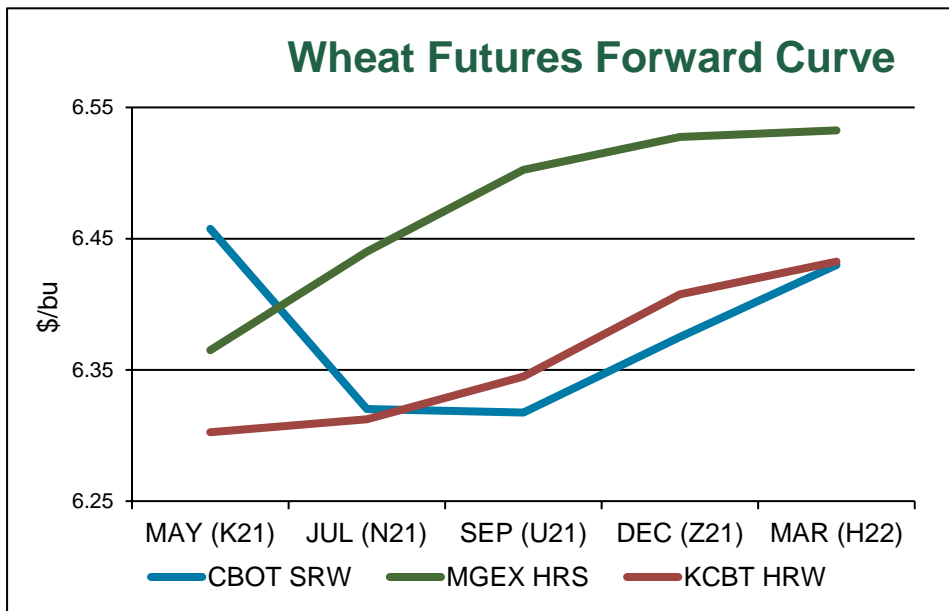
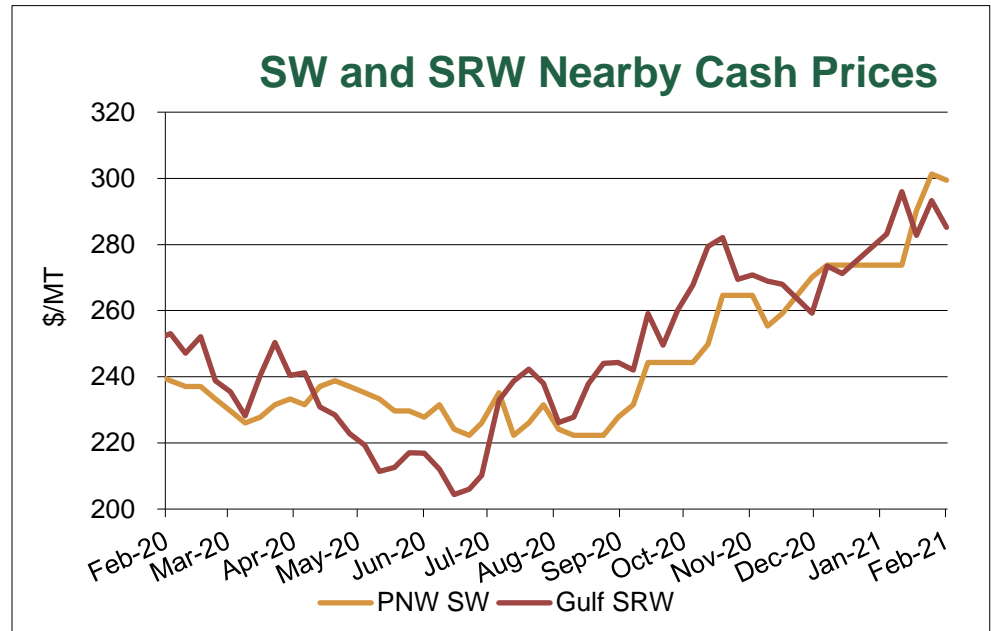
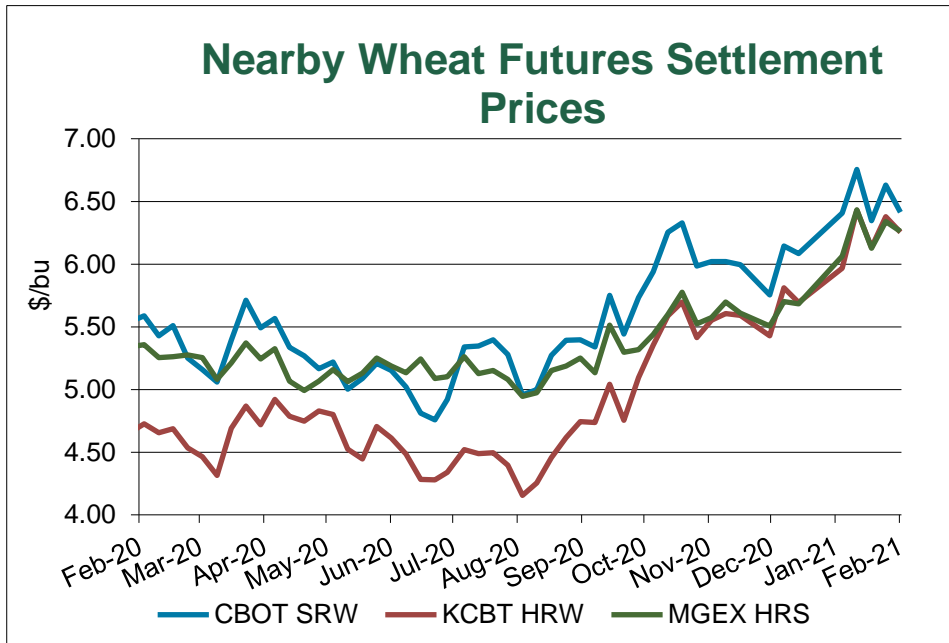
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

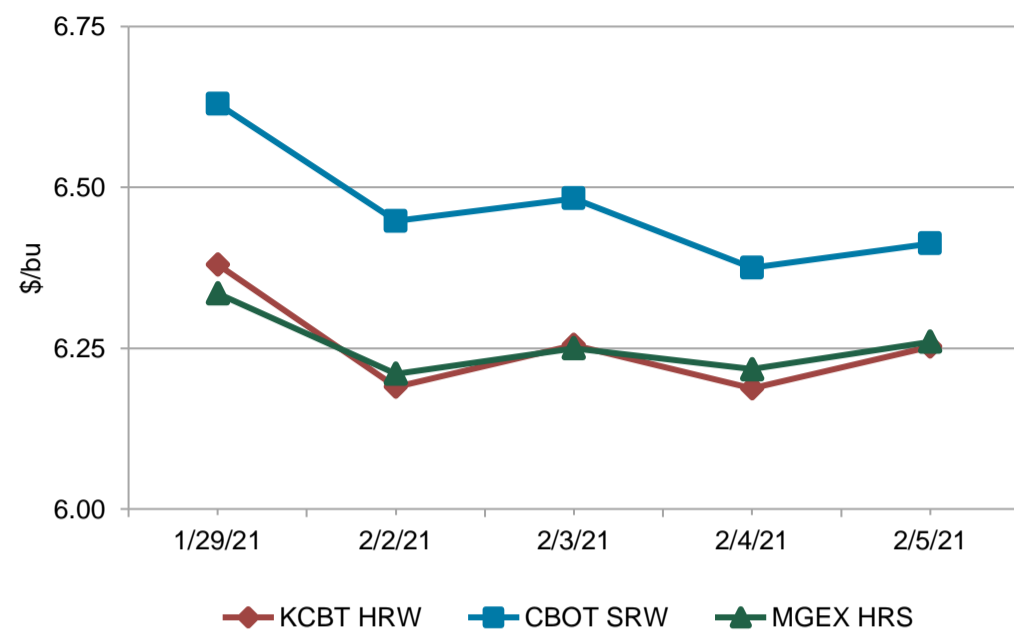
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

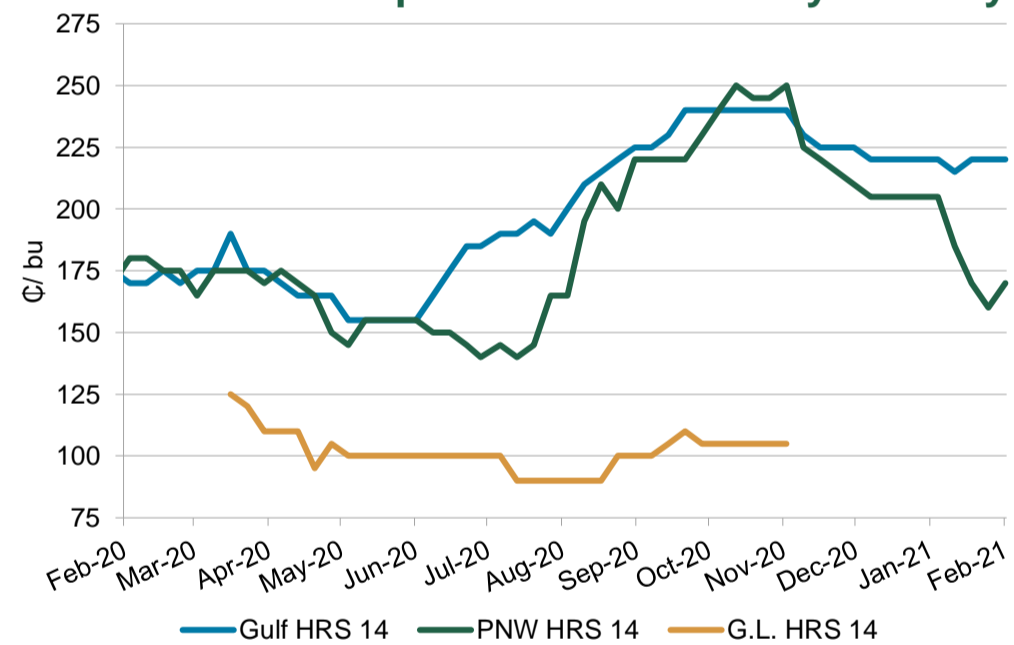


Daily Futures Settlement Prices (MAR 21)



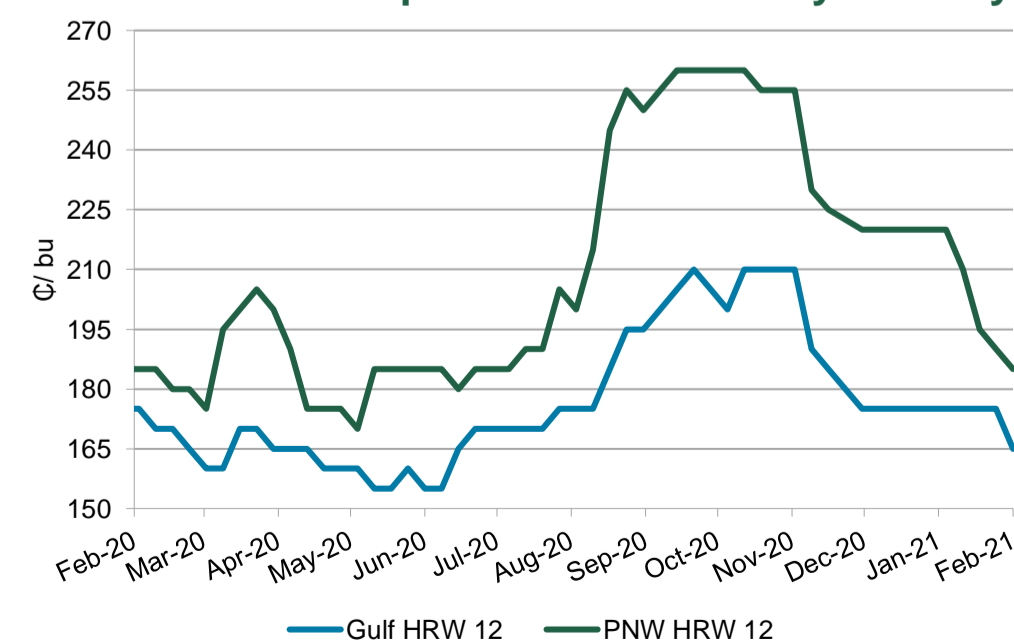
— KCBT HRW — CBOT SRW — MGEX HRS

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

- Technical selling pressured all wheat futures prices week-over-week. CBOT soft red winter (SRW) futures fell 22 cents to end at \$6.41/bu. KCBT hard red winter (HRW) futures lost 13 cents to close at \$6.25/bu. MGE hard red spring (HRS) futures fell 7 cents to end at \$6.26/bu. CBOT corn futures gained 1 cent to close at \$5.48/bu. CBOT soybean futures lost 3 cents to end at \$13.67/bu.
- Increased elevation capacity, reduced export demand and lower secondary rail rates pressured Gulf and Pacific Northwest (PNW) HRW export basis for March and April deliveries. The Great Lakes – St. Lawrence Seaway System will be closed through mid-March 2021.
- This week's commercial sales of 643,000 metric tons (MT) for delivery in 2020/21 were up 69% from last week's 380,000 MT and on the high end of trade expectations of 250,000 MT to 700,000 MT. Year-to-date commercial sales now total 22.4 million metric tons (MMT), 5% 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. However, extreme dryness continues to plague winter wheat producers in the High and Southern Plains. Looking ahead, extremely cold temperatures and minimal precipitation are expected across the Southern Plains.
- According to AgriCensus, Argentina's monthly grain exports in January 2021 were up 33% from the same period in 2020 after labor strikes were lifted and global prices surged. A total of \$2.14 billion of farm products were exported in January, up 27% from December 2020.
- European Commission (EC) data confirmed the European Union (EU) has now exported 15.0 MMT of wheat outside the block so far in 2020/21, down 17% on the year due to lower production. USDA forecasts the EU will export 26.5 MMT of wheat in 2020/21, down 31% on the year and 10% less than the 5-year average.
- The Food and Agriculture Organization (FAO) Food Price Index, which tracks changes in the global prices of commonly traded foods, increased 4% from December 2020 to January 2021 to 113, the highest since July 2014. Higher corn prices on substantial Chinese demand and reduced U.S. supplies and strong global demand for wheat led the jump in prices.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell 8% to close at 1,327.
- The U.S Dollar Index increased from last week's 90.58 to end at 91.02.

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