



# Weekly Price Report February 12, 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	258	75	258	75	261	75	261	75	263	75	263	75
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	Closed	Closed	Closed	259	80	259	80	262	80	262	80	265	80	265	80
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	Closed	Closed	Closed	261	85	261	85	264	85	264	85	267	85	267	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.31	-0.10	-4	257	305	215	298	185	296	180	299	180	299	180	302	180	302	180
	NS/DNS 14.0 (15.9)*	M	8.36	-0.10	-4	259	307	220	300	190	298	185	301	185	301	185	304	185	304	185
	NS/DNS 14.5 (16.5)*	M	8.46	-0.10	-4	261	311	230	303	200	302	195	305	195	305	195	307	195	307	195
	HRW Ord	K	7.67	-0.09	-3	220	282	150	282	145	282	145	283	145	283	145	285	145	285	145
	HRW 11.0 (12.5)	K	7.67	-0.09	-3	225	282	150	282	145	282	145	283	145	283	145	285	145	285	145
	HRW 11.5 (13.1)	K	7.72	-0.09	-3	231	284	155	284	150	284	150	285	150	285	150	287	150	287	150
	HRW 12.0 (13.6)	K	7.82	-0.09	-3	238	287	165	288	160	288	160	289	160	289	160	290	160	290	160
	HRW 12.5 (14.2)	K	7.92	-0.08	-3	245	291	175	291	170	291	170	292	170	292	170	294	170	294	170
	SRW	W	7.72	-0.04	-2	253	284	135	283	130	282	125	272	110	261	80	263	85	264	90
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.81	-0.10	-4	263	287	165	289	160	285	150	286	145	284	140	283	130	283	130
	NS/DNS 14.0 (15.9)*	M	7.86	-0.10	-4	263	289	170	291	165	287	155	288	150	286	145	285	135	285	135
	NS/DNS 14.5 (16.5)*	M	8.01	-0.10	-4	267	294	185	296	180	292	170	294	165	292	160	291	150	291	150
	HRW Ord	K	7.82	-0.19	-7	234	287	165	289	165	289	165	291	165	291	165	290	160	289	155
	HRW 11.5 (13.1)	K	7.82	-0.19	-7	236	287	165	289	165	289	165	291	165	291	165	290	160	289	155
	HRW 12.0 (13.6)	K	7.92	-0.19	-7	242	291	175	293	175	293	175	294	175	294	175	294	170	292	165
	HRW 13.0 (14.8)	K	8.12	-0.19	-7	262	298	195	300	195	300	195	302	195	302	195	301	190	300	185
	SW Unspecified	\$	8.15	0.00	0	239	299	815	294	800	288	785	287	780	283	770	268	730	270	735
	SW 9.5 (10.8) Min	\$	8.20	0.00	0	240	301	820	296	805	290	790	288	785	285	775	270	735	272	740
	SW 10.5 (11.9) Max	\$	8.15	0.00	0	239	299	815	294	800	288	785	287	780	283	770	268	730	270	735
	SW 9.5 (10.8) Max	\$	8.20	0.00	0	243	301	820	296	805	290	790	288	785	285	775	270	735	272	740
	WW with 10% Club	\$	8.25	0.00	0	250	303	825	298	810	292	795	290	790	287	780	272	740	274	745
WW with 20% Club	\$	8.30	0.00	0	259	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	233.97	6.3675	(0.0450)	6.4125	(0.0450)	6.3000	(0.0200)			6.2975	(0.0200)			6.3575	(0.0175)		
Kansas City BOT HRW	226.62	6.1675	(0.0850)	6.2250	(0.0750)	6.2575	(0.0550)			6.3050	(0.0400)			6.3750	(0.0325)		
Minneapolis MGE NS/DNS	226.34	6.1600	(0.1000)	6.2600	(0.1050)	6.3400	(0.1000)			6.4150	(0.0875)			6.4975	(0.0300)		
Chicago BOT Corn	212.10	5.3875	(0.0975)	5.3650	(0.1100)	5.2500	(0.1125)			4.7225	(0.0600)			4.4875	(0.0300)		
Chicago BOT Soybeans	504.12	13.720	0.0525	13.7125	0.0550	13.568	0.0900	13.140	0.1000	12.233	0.0850	11.730	0.1200			11.668	0.1175

**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.

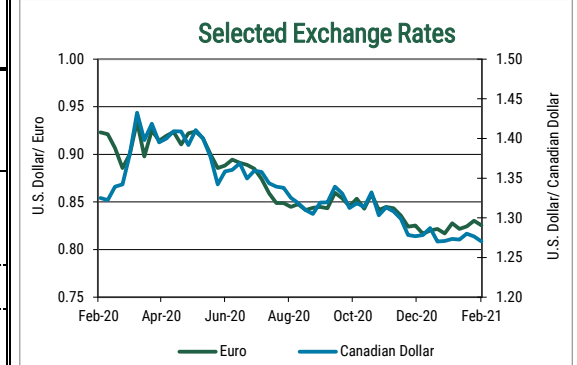
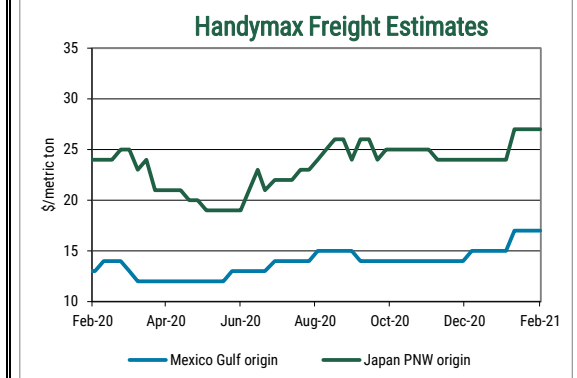
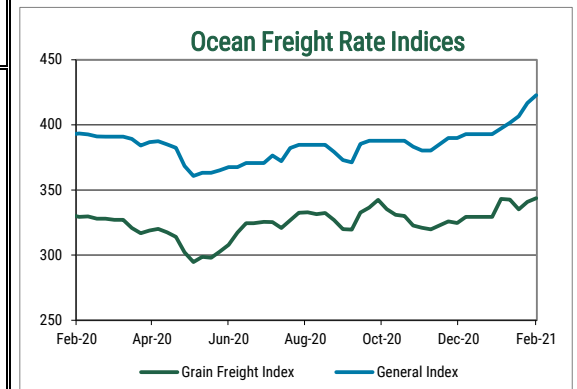
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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)	21	17		2/12/2021	343.7	422.8	475
U.S. Gulf	W. South America (Peru/Ecu)			19	2/5/2021	340.9	416.8	467
U.S. Gulf	S. South America (Chile)			22	1/29/2021	335.1	406.7	479
U.S. Gulf	N. South America (Colombia)	26	21	18	1/22/2021	342.7	401.6	507
U.S. Gulf	E. South America (Brazil)		24		1/15/2021	343.1	397.2	542
U.S. Gulf	West Africa (Nigeria)	31			1/8/2021	329.4	392.9	491
U.S. Gulf	East Mediterranean (Italy)	44			12/18/2020	329.4	392.9	491
U.S. Gulf	West Mediterranean (Morocco)	45			12/11/2020	324.7	389.9	546
U.S. Gulf	Persian Gulf (Iraq)			82	12/4/2020	325.9	389.9	499
U.S. Gulf	Middle East (Egypt)			36	11/20/2020	319.8	380.4	504
U.S. Gulf	Japan		50	49	11/13/2020	321.0	380.4	470
Mid Atlantic	N. South America (Venezuela)	16			11/6/2020	322.7	383.2	440
Mid Atlantic	West Africa (Nigeria)	29			10/30/2020	330.1	387.9	422
Mid Atlantic	Middle East (Egypt)			27	10/23/2020	330.9	387.9	500
St. Lawrence	N. South America (Venezuela)	19			10/16/2020	335.4	387.9	467
St. Lawrence	Europe/Rotterdam			17	10/9/2020	342.4	387.9	452
Great Lakes	East Mediterranean (Italy)	Closed			10/2/2020	336.6	387.9	405
Great Lakes	West Mediterranean (Spain)	Closed			9/25/2020	332.7	385.4	458
Great Lakes	Europe/Rotterdam	Closed			9/18/2020	319.6	371.3	413
Great Lakes	West Mediterranean (Morocco)	Closed			9/11/2020	320.0	373.0	445
PNW	W. South America (Peru/Ecu)	28			9/4/2020	327.0	379.3	404
PNW	S. South America (Chile)	32			8/28/2020	332.3	384.6	469
PNW	N. South America (Colombia)	35			8/21/2020	331.5	384.6	433
PNW	Persian Gulf (Iraq)			66	8/14/2020	332.8	384.6	435
PNW	Middle East (Egypt)			35	8/7/2020	332.6	384.6	434
PNW	East Africa (Djibouti/Mombasa)		44	42	7/31/2020	326.8	382.3	404
PNW	South Asia (Mal/Indon/Phil/Sing)			28	7/24/2020	320.8	372.2	537
PNW	Taiwan		28	27	7/17/2020	325.3	376.4	456
PNW	South Korea		27	26	7/10/2020	325.6	370.7	410
PNW	Japan		27	26	7/2/2020	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
2/12/21	N/A	88.45	1.290	5.373	1.270	15.59	0.825	105.0	73.67
2/5/21	112.5	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
2/13/20	116.4	45.17	1.488	4.336	1.326	15.67	0.922	109.8	63.65
2/13/16	N/A	14.805	1.401	4.005	1.383	7.715	0.896	114.6	76.95
1 year change	N/A	95.81%	-13.34%	23.90%	-4.21%	-0.49%	-10.48%	-4.41%	15.75%
5 year change	N/A	497.42%	-7.94%	34.17%	-8.17%	102.14%	-7.91%	-8.38%	-4.26%



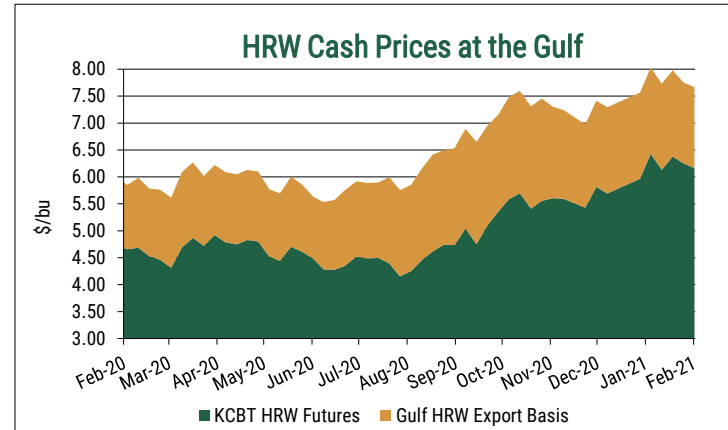
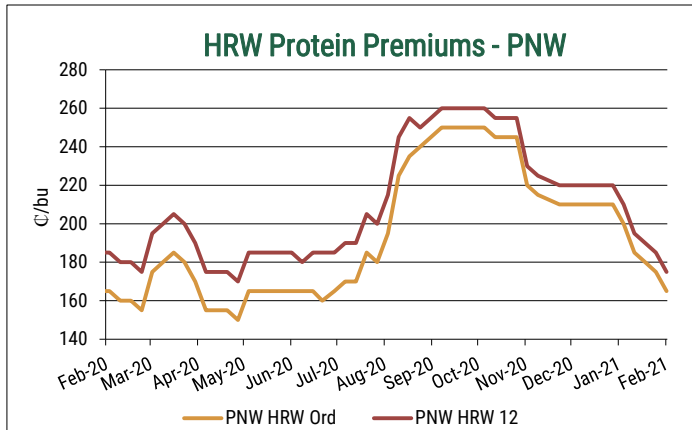
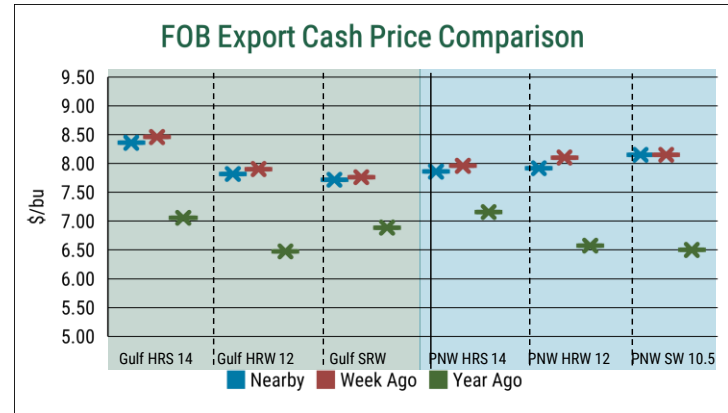
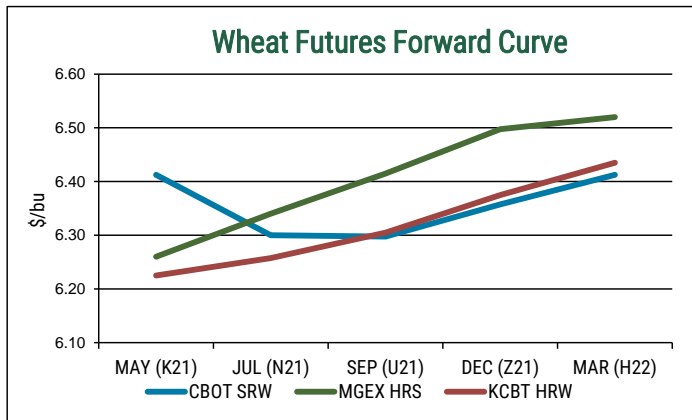
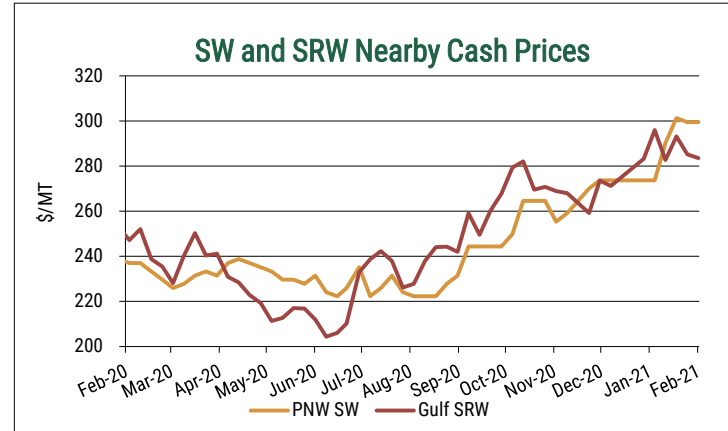
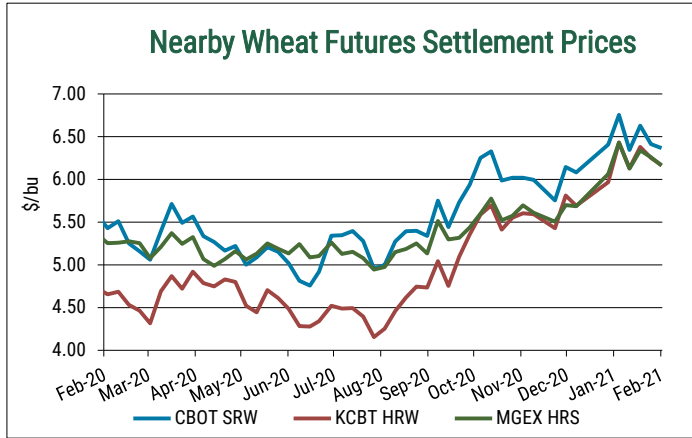
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

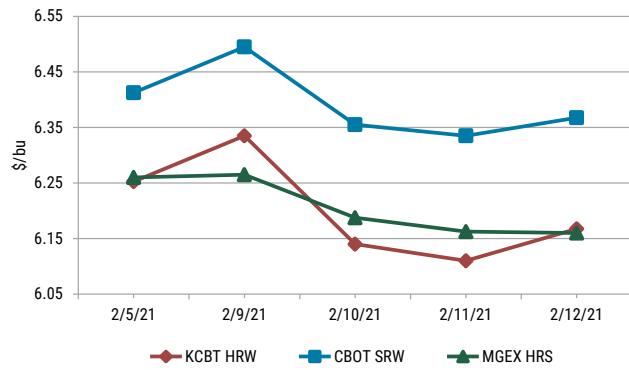
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

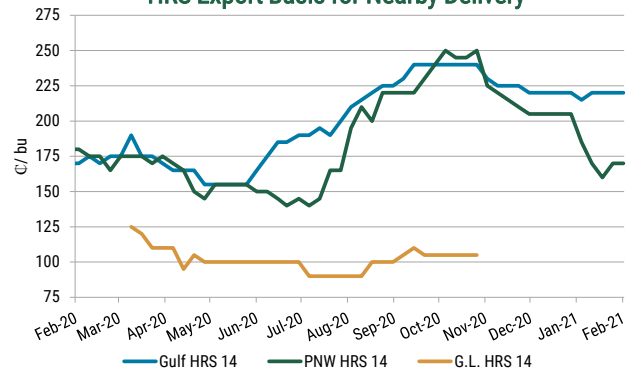
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



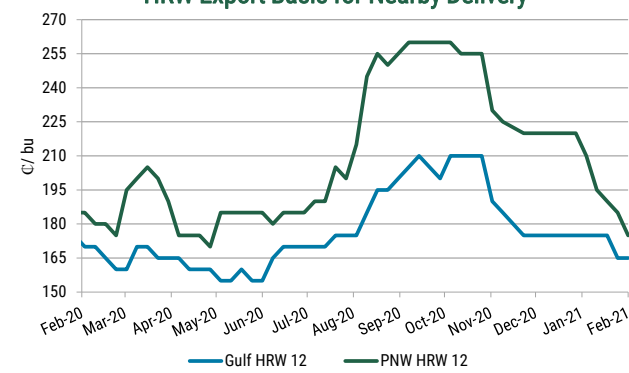
### Daily Futures Settlement Prices (MAR 21)



### HRS Export Basis for Nearby Delivery



### HRW Export Basis for Nearby Delivery



- After a volatile week, technical selling following lower corn prices pressured all wheat futures prices from last week's close. CBOT soft red winter (SRW) futures fell 4 cents to close at \$6.37/bu. KCBT hard red winter (HRW) futures lost 8 cents to end at \$6.17/bu. MGE hard red spring (HRS) futures fell 10 cents to close at \$6.16/bu. CBOT corn futures lost 10 cents to end at \$5.39/bu. CBOT soybean futures gained 5 cents to close at \$13.72/bu.
- Increased elevation capacity and more commercial selling pressured Pacific Northwest (PNW) HRW export basis values for March and April deliveries. Lower futures prices pressured soft white (SW) export prices for nearby and deferred deliveries. The Great Lakes – St. Lawrence Seaway System will be closed through mid-March 2021.
- In its February World Agricultural Supply and Demand (WASDE) report, USDA lowered its world wheat ending stocks estimate by 3% from last month to 304 million metric tons (MMT) primarily on increased wheat feeding in China (see below). Despite the reduced estimate, record global ending stocks in 2020/21 would still be 1% higher than last year and 10% more than the 5-year average.
- USDA now expects the United States will export 10.1 MMT of HRW, 7.76 MMT of HRS, 2.04 MMT of SRW, 6.12 MMT of white wheat (soft and hard) and 820,000 metric tons (MT) of durum.
- This week's commercial sales of 591,000 MT for delivery in 2020/21 were down 5% from last week's 643,000 MT but well above trade expectations of 200,000 MT to 450,000 MT. Year-to-date commercial sales now total 23.0 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 in south-central Nebraska. However extreme dryness continues to plague winter wheat producers in the High and Southern Plains. Exceptional drought spread on the Kansas-Colorado border and abnormal dryness emerged in the Oklahoma and Texas Panhandles. Looking ahead, extremely cold temperatures and moderate to heavy snowfall are expected across the Southern Plains.
- USDA now forecasts domestic Chinese wheat consumption will reach a record 140 MMT in 2020/21, up 5.0 MMT from the January estimate and 15% higher than the 5-year average on increased feed usage as wheat competes with domestic corn as a cheaper feed staple as Chinese producers work to rebuild hog herds. Chinese wheat imports are expected to reach 10.0 MMT this year, up 86% from 2019/20 and more than double the 5-year average.
- On Feb 9, the French Ministry of Agriculture increased the country's winter wheat planted area estimate to 12.1 million acres (4.90 million hectares), up 15% from the winter wheat planted area for harvest in 2020 and 1% more than the 5-year average on beneficial planting conditions.
- European Commission (EC) data confirmed the European Union (EU) has now exported 15.8 MMT of soft (non-durum) wheat outside the bloc so far in 2020/21, down 16% on the year due to lower production. USDA forecasts the EU will export 27.0 MMT of wheat in 2020/21, down 30% on the year and 8% less than the 5-year average.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell 2% to end at 1,313.
- The U.S Dollar Index fell from last week's 91.04 to close at 90.48.

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