

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K21)				APR (K21)		MAY (K21)		JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)		OCT (Z21)		
			(nearbys) FOB \$/bu	week change		1 year ago \$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
				\$/bu	\$/MT																
Great Lakes	NS/DNS 13.5 (15.3)*	M	7.14	-0.01	0	Closed		262	75	262	75	265	75	265	75	268	75	268	75	271	75
	NS/DNS 14.0 (15.9)*	M	7.19	-0.01	0	Closed		264	80	264	80	267	80	267	80	270	80	270	80	273	80
	NS/DNS 14.5 (16.5)*	M	7.24	-0.01	0	Closed		266	85	266	85	269	85	269	85	271	85	271	85	274	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.24	-0.01	0	256		303	185	301	180	304	180	304	180	306	180	306	180	309	180
	NS/DNS 14.0 (15.9)*	M	8.29	-0.01	0	258		305	190	303	185	306	185	306	185	308	185	308	185	311	185
	NS/DNS 14.5 (16.5)*	M	8.39	-0.01	0	259		308	200	306	195	309	195	309	195	312	195	312	195	315	195
	HRW Ord	K	7.79	-0.04	-2	220		286	145	286	145	288	145	288	145	289	145	289	145	301	170
	HRW 11.0 (12.5)	K	7.79	-0.04	-2	225		286	145	286	145	288	145	288	145	289	145	289	145	301	170
	HRW 11.5 (13.1)	K	7.84	-0.04	-2	229		288	150	288	150	289	150	289	150	291	150	291	150	302	175
	HRW 12.0 (13.6)	K	7.89	-0.09	-3	235		290	155	290	155	291	155	291	155	293	155	293	155	304	180
	HRW 12.5 (14.2)	K	7.94	-0.14	-5	238		292	160	292	160	293	160	293	160	294	160	294	160	306	185
SRW	W	7.90	0.05	2	252		290	130	289	125	279	110	268	80	269	85	271	90	272	90	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.99	-0.01	0	258		293	160	290	150	291	145	291	145	290	135	290	135	302	160
	NS/DNS 14.0 (15.9)*	M	8.04	-0.01	0	258		295	165	292	155	293	150	293	150	292	140	292	140	304	165
	NS/DNS 14.5 (16.5)*	M	8.19	-0.01	0	261		301	180	297	170	298	165	298	165	297	155	297	155	309	180
	HRW Ord	K	7.99	-0.04	-2	231		293	165	292	160	293	160	293	160	291	150	291	150	312	200
	HRW 11.5 (13.1)	K	7.99	-0.04	-2	233		293	165	292	160	293	160	293	160	291	150	291	150	312	200
	HRW 12.0 (13.6)	K	8.04	-0.09	-3	238		295	170	293	165	295	165	295	165	293	155	293	155	314	205
	HRW 13.0 (14.8)	K	8.29	-0.04	-2	258		305	195	303	190	304	190	304	190	302	180	302	180	323	230
	SW Unspecified	\$	8.00	0.00	0	237		294	800	288	785	287	780	283	770	268	730	270	735	270	735
	SW 9.5 (10.8) Min	\$	8.05	0.00	0	238		296	805	290	790	288	785	285	775	270	735	272	740	272	740
	SW 10.5 (11.9) Max	\$	8.00	0.00	0	237		294	800	288	785	287	780	283	770	268	730	270	735	270	735
	SW 9.5 (10.8) Max	\$	8.05	0.00	0	241		296	805	290	790	288	785	285	775	270	735	272	740	272	740
WW with 10% Club	\$	8.10	0.00	0	248		298	810	292	795	290	790	287	780	272	740	274	745	274	745	
WW with 20% Club	\$	8.15	0.00	0	257		299	815	294	800	292	795	288	785	274	745	276	750	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	MAY (K21)			JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)		MAR (H22)	
	close		wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu	close \$/bu	wk chng \$/bu
	\$/MT	\$/bu															
Chicago BOT SRW	242.60	6.6025	0.1188	6.5000	0.1338			6.4625	0.1050			6.5000	0.0850			6.5450	0.0788
Kansas City BOT HRW	232.86	6.3375	0.0338	6.3775	0.0375			6.4150	0.0300			6.4825	0.0350			6.5325	0.0325
Minneapolis MGE NS/DNS	234.70	6.3875	0.0575	6.4675	0.0587			6.5375	0.0550			6.6175	0.0512			6.6375	0.0513
Chicago BOT Corn	215.54	5.4750	0.0837	5.3500	0.0600			4.8950	0.1250			4.7075	0.1637			4.7850	0.1688
Chicago BOT Soybeans	515.97	14.043	0.2863	13.9150	0.2925	13.483	0.2750	12.665	0.3350	12.230	0.3838			12.1775	0.3912	11.898	0.3875

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.

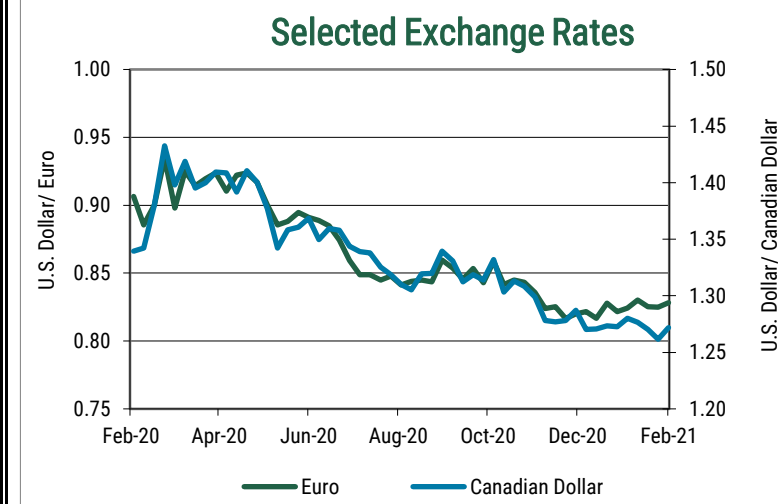
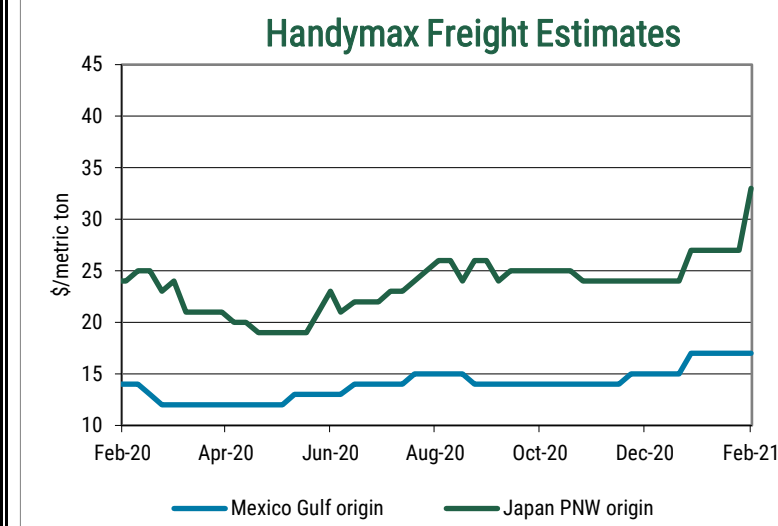
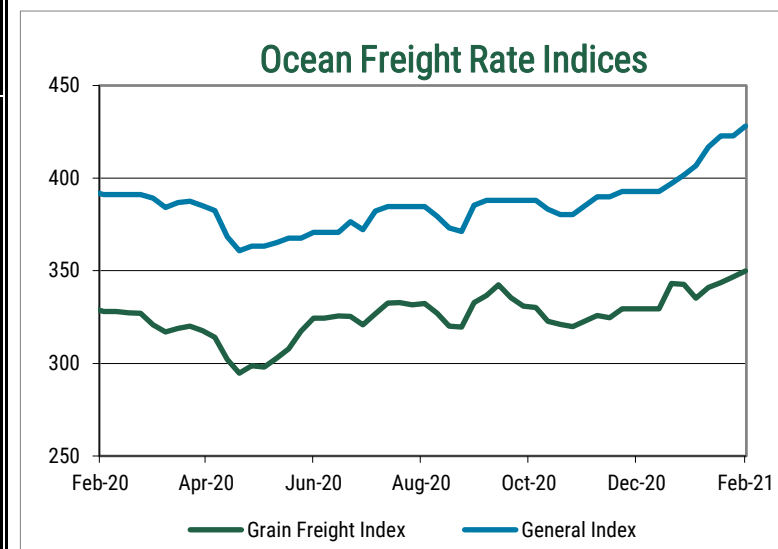
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	21	17		2/26/2021	349.9	428.1	549
U.S. Gulf	W. South America (Peru/Ecu)			19	2/19/2021	346.7	422.8	483
U.S. Gulf	S. South America (Chile)			22	2/12/2021	343.7	422.8	475
U.S. Gulf	N. South America (Colombia)	29	24	21	2/5/2021	340.9	416.8	467
U.S. Gulf	E. South America (Brazil)		26		1/29/2021	335.1	406.7	479
U.S. Gulf	West Africa (Nigeria)	33			1/22/2021	342.7	401.6	507
U.S. Gulf	East Mediterranean (Italy)	46			1/15/2021	343.1	397.2	542
U.S. Gulf	West Mediterranean (Morocco)	47			1/8/2021	329.4	392.9	491
U.S. Gulf	Persian Gulf (Iraq)			84	12/18/2020	329.4	392.9	491
U.S. Gulf	Middle East (Egypt)			38	12/11/2020	324.7	389.9	546
U.S. Gulf	Japan		59	57	12/4/2020	325.9	389.9	499
Mid Atlantic	N. South America (Venezuela)	18			11/20/2020	319.8	380.4	504
Mid Atlantic	West Africa (Nigeria)	31			11/13/2020	321.0	380.4	470
Mid Atlantic	Middle East (Egypt)			29	11/6/2020	322.7	383.2	440
St. Lawrence	N. South America (Venezuela)	21			10/30/2020	330.1	387.9	422
St. Lawrence	Europe/Rotterdam			20	10/23/2020	330.9	387.9	500
Great Lakes	East Mediterranean (Italy)	Closed			10/16/2020	335.4	387.9	467
Great Lakes	West Mediterranean (Spain)	Closed			10/9/2020	342.4	387.9	452
Great Lakes	Europe/Rotterdam	Closed			10/2/2020	336.6	387.9	405
Great Lakes	West Mediterranean (Morocco)	Closed			9/25/2020	332.7	385.4	458
PNW	W. South America (Peru/Ecu)	29			9/18/2020	319.6	371.3	413
PNW	S. South America (Chile)	33			9/11/2020	320.0	373.0	445
PNW	N. South America (Colombia)	42			9/4/2020	327.0	379.3	404
PNW	Persian Gulf (Iraq)			68	8/28/2020	332.3	384.6	469
PNW	Middle East (Egypt)			39	8/21/2020	331.5	384.6	433
PNW	East Africa (Djibouti/Mombasa)		44	42	8/14/2020	332.8	384.6	435
PNW	South Asia (Mal/Indon/Phil/Sing)			31	8/7/2020	332.6	384.6	434
PNW	Taiwan		33	32	7/31/2020	326.8	382.3	404
PNW	South Korea		30	29	7/24/2020	320.8	372.2	537
PNW	Japan		33	32	7/17/2020	325.3	376.4	456

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
2/26/21	N/A	89.81	1.299	5.609	1.272	15.67	0.828	106.5	74.48
2/19/21	112.0	89.07	1.271	5.387	1.262	15.61	0.825	105.4	74.09
2/12/21	111.8	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
2/27/20	117.4	45.17	1.521	4.485	1.339	15.60	0.909	109.6	66.24
2/27/16	N/A	15.815	1.399	4.016	1.354	7.761	0.920	112.7	75.25
1 year change	N/A	98.84%	-14.63%	25.06%	-5.01%	0.43%	-8.87%	-2.77%	12.44%
5 year change	N/A	467.90%	-7.19%	39.68%	-6.06%	101.91%	-9.92%	-5.42%	-1.02%



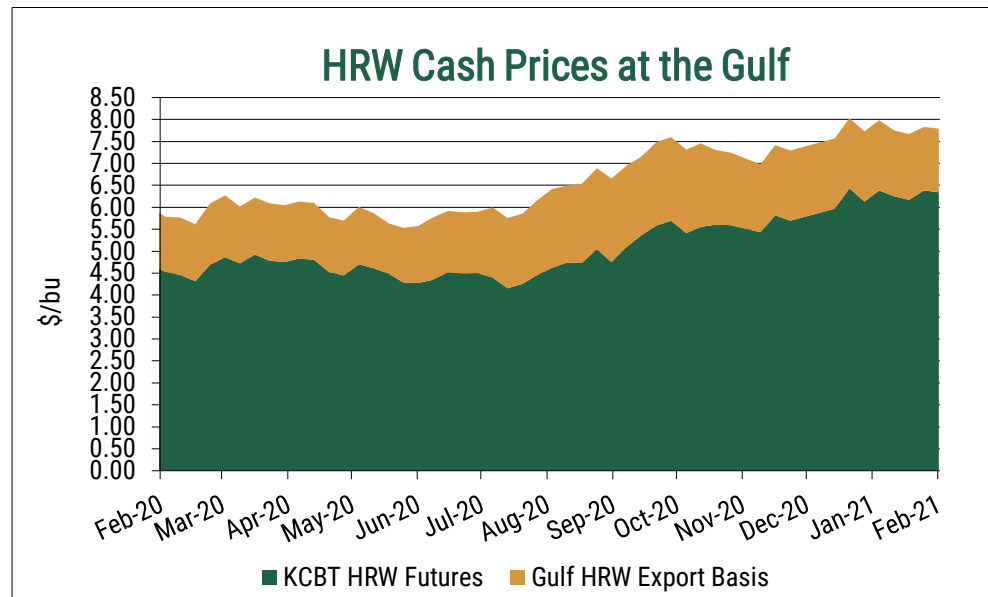
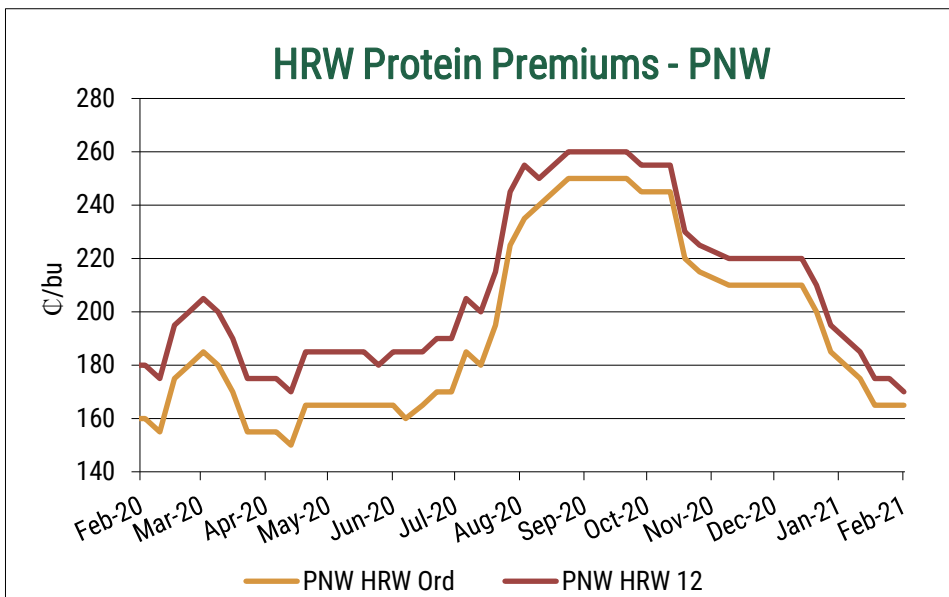
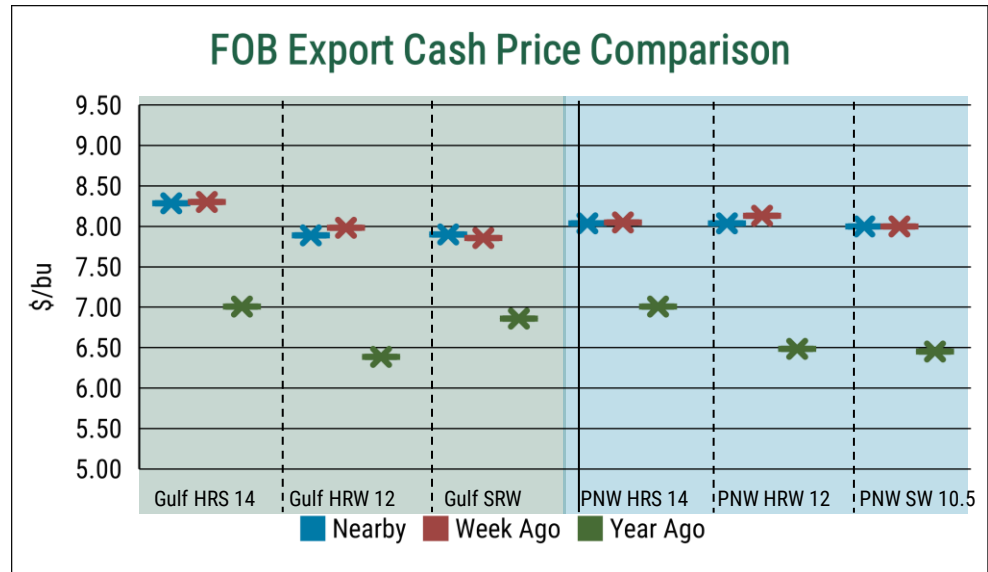
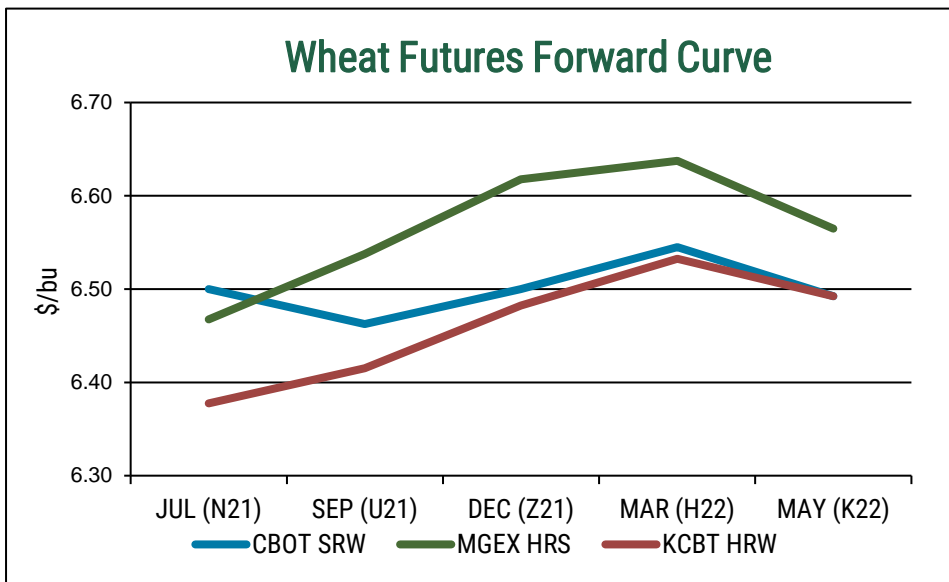
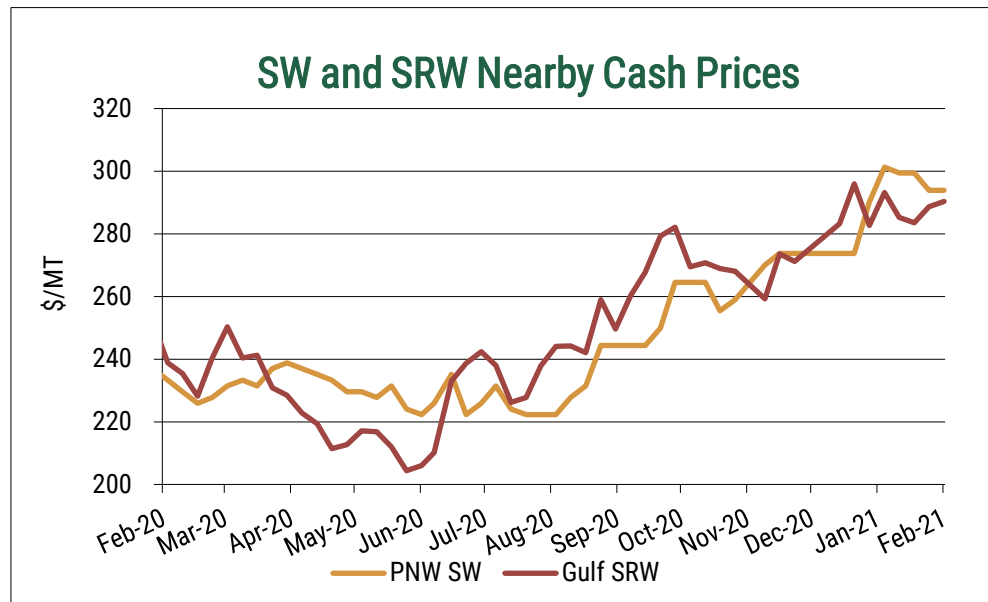
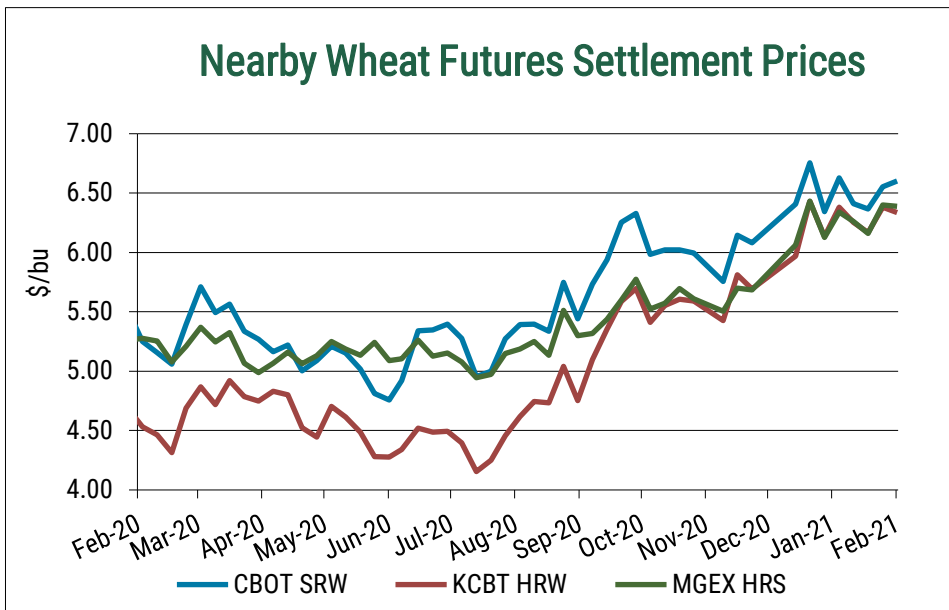
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

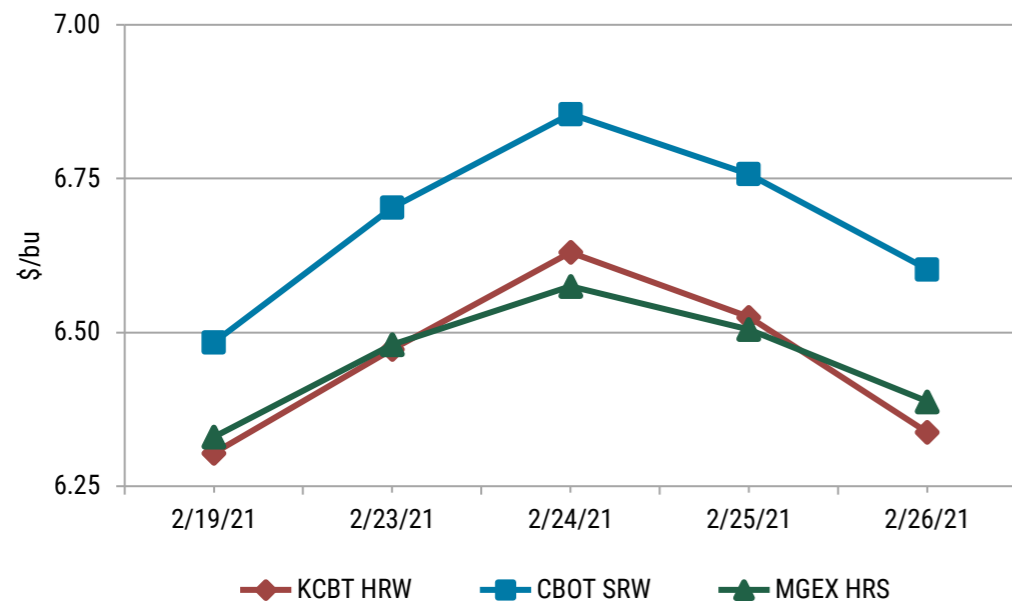
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

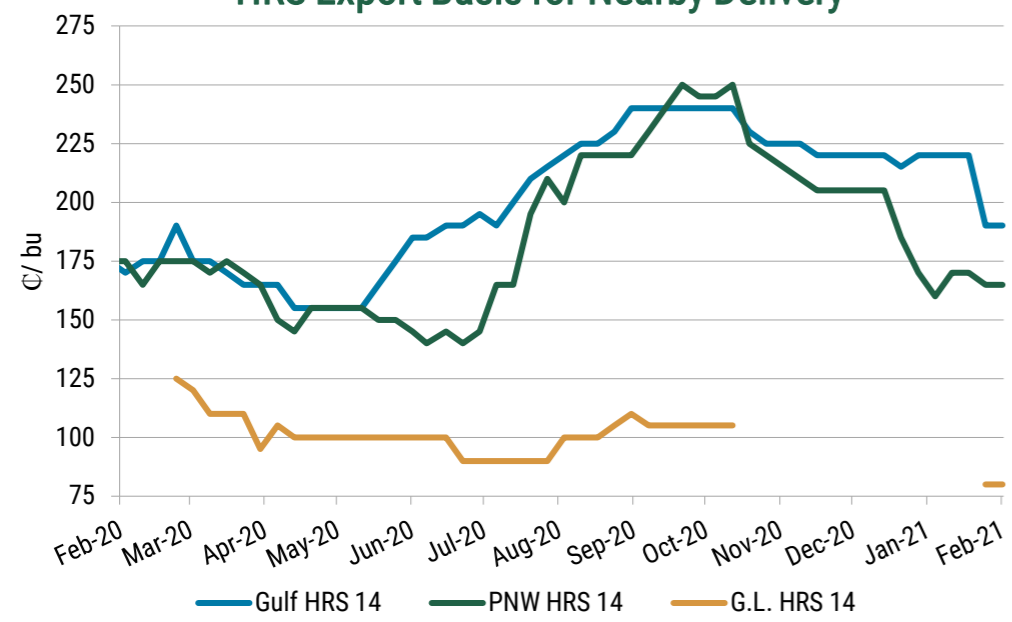
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



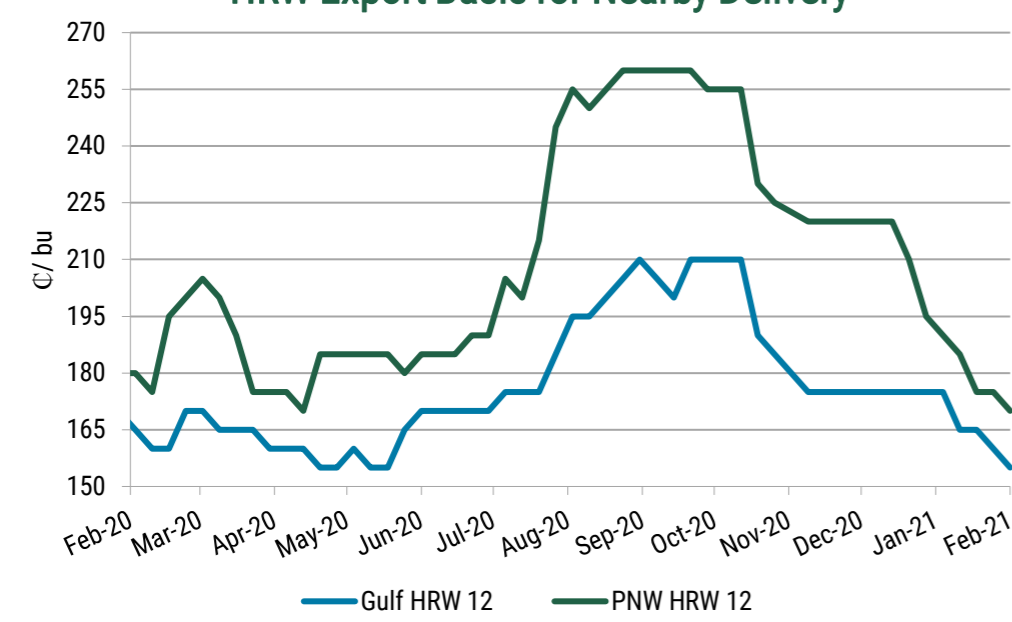
Daily Futures Settlement Prices (APR 21)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- All wheat futures prices ended above last week's close on technical buying. CBOT May soft red winter (SRW) futures gained 12 cents to close at \$6.60/bu. KCBT May hard red winter (HRW) futures gained 3 cents to end at \$6.34/bu. MGE May hard red spring (HRS) futures added 6 cents to close at \$6.39/bu. CBOT corn futures added 9 cents to close at \$5.47/bu. CBOT soybean futures jumped 29 cents to end at \$14.04/bu.
- Reduced export demand pressured Gulf HRW export basis for nearby and deferred deliveries. All other export basis values for HRW, HRS, SRW and soft white (SW) remained unchanged from last week.
- This week's commercial sales of 168,000 metric tons (MT) for delivery in 2020/21, a marketing year low, were down 58% from last week's 399,000 MT and well below trade expectations of 250,000 MT to 700,000 MT. Year-to-date sales of 23.6 MMT are 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 marks the end of historic freezing temperatures in the Great Plains. However, drought pressures continue. Severe drought expanded in central North Dakota and western South Dakota while beneficial precipitation eased dryness in western Nebraska. Looking ahead, warmer temperatures and minimal precipitation are expected across the Northern and Southern Plains.
- The International Grains Council (IGC) increased its 2020/21 global wheat production estimate by 7.0 MMT on bigger than expected crops in Australia, Russia and Kazakhstan. IGC and USDA estimates are both 773 MMT, 1% more than last year.
- According to Ukraine's Ministry of Agriculture, the country has now exported 13.6 MMT of wheat, 20% behind last year's pace on reduced production due to extremely dry conditions.
- On Feb. 25, the European Commission (EC) increased its 2020/21 European Union (EU) non-durum wheat export forecast by 1.0 MMT to 27.0 MMT, in line with USDA's estimate. If realized, EU exports would come in 30% lower than last year on significantly reduced production during 2020.
- The Baltic Dry Index increased slightly from last week to close at 1,700.
- The U.S. Dollar Index increased from last week to close at 90.97.

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