

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)		
			<i>(nearbys)</i> FOB \$/bu	<i>week change</i>		<i>1 year ago</i> \$/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																\$/MT
Great Lakes	NS/DNS 13.5 (15.3)*	M	7.20	0.06	2	Closed		265	75	265	75	267	75	267	75	268	75	268	75	271	75
	NS/DNS 14.0 (15.9)*	M	7.25	0.06	2	Closed		266	80	266	80	269	80	269	80	270	80	270	80	272	80
	NS/DNS 14.5 (16.5)*	M	7.30	0.06	2	Closed		268	85	268	85	270	85	270	85	272	85	272	85	274	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.20	-0.04	-1	254		301	175	300	170	302	170	300	165	301	165	303	170	309	180
	NS/DNS 14.0 (15.9)*	M	8.25	-0.04	-1	256		303	180	301	175	303	175	302	170	303	170	305	175	311	185
	NS/DNS 14.5 (16.5)*	M	8.35	-0.03	-1	258		307	190	305	185	307	185	305	180	307	180	309	185	315	195
	HRW Ord	K	7.71	-0.08	-3	212		283	145	283	145	285	145	285	145	287	145	287	145	299	170
	HRW 11.0 (12.5)	K	7.71	-0.08	-3	218		283	145	283	145	285	145	285	145	287	145	287	145	299	170
	HRW 11.5 (13.1)	K	7.76	-0.07	-3	222		285	150	285	150	287	150	287	150	289	150	289	150	301	175
	HRW 12.0 (13.6)	K	7.81	-0.08	-3	227		287	155	287	155	289	155	289	155	291	155	291	155	303	180
	HRW 12.5 (14.2)	K	7.86	-0.07	-3	231		289	160	289	160	291	160	291	160	293	160	293	160	305	185
SRW	W	7.78	-0.12	-5	239		286	125	282	115	275	105	268	85	267	85	267	85	269	85	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.00	0.01	1	258		294	155	292	150	292	145	292	145	290	135	290	135	307	175
	NS/DNS 14.0 (15.9)*	M	8.05	0.01	1	258		296	160	294	155	294	150	294	150	292	140	292	140	309	180
	NS/DNS 14.5 (16.5)*	M	8.20	0.01	1	262		301	175	300	170	300	165	300	165	298	155	298	155	315	195
	HRW Ord	K	7.81	-0.18	-6	225		287	155	287	155	289	155	289	155	289	150	289	150	310	200
	HRW 11.5 (13.1)	K	7.81	-0.18	-6	227		287	155	287	155	289	155	289	155	289	150	289	150	310	200
	HRW 12.0 (13.6)	K	7.86	-0.18	-6	233		289	160	289	160	291	160	291	160	291	155	291	155	312	205
	HRW 13.0 (14.8)	K	8.11	-0.18	-6	253		298	185	298	185	300	185	300	185	300	180	300	180	321	230
	SW Unspecified	\$	7.95	-0.05	-2	233		292	795	287	780	285	775	281	765	266	725	266	725	285	775
	SW 9.5 (10.8) Min	\$	8.00	-0.05	-2	234		294	800	288	785	287	780	283	770	268	730	268	730	287	780
	SW 10.5 (11.9) Max	\$	7.95	-0.05	-2	233		292	795	287	780	285	775	281	765	266	725	266	725	285	775
	SW 9.5 (10.8) Max	\$	8.00	-0.05	-2	237		294	800	288	785	287	780	283	770	268	730	268	730	287	780
WW with 10% Club	\$	8.05	-0.05	-2	244		296	805	290	790	288	785	285	775	270	735	270	735	288	785	
WW with 20% Club	\$	8.10	-0.05	-2	254		298	810	292	795	290	790	287	780	272	740	272	740	290	790	

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	<i>wk chng</i>		close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>	close	<i>wk chng</i>
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	239.94	6.5300	(0.0725)	6.4325	(0.0675)			6.4200	(0.0425)			6.4700	(0.0300)			6.5150	(0.0300)
Kansas City BOT HRW	230.11	6.2625	(0.0750)	6.3175	(0.0600)			6.3700	(0.0450)			6.4450	(0.0375)			6.5000	(0.0325)
Minneapolis MGE NS/DNS	237.09	6.4525	0.0650	6.5100	0.0425			6.5525	0.0150			6.6150	(0.0025)			6.6325	(0.0050)
Chicago BOT Corn	214.75	5.4550	(0.0200)	5.3400	(0.0100)			4.9900	0.0950			4.8150	0.1075			4.8900	0.1050
Chicago BOT Soybeans	525.43	14.300	0.2575	14.1375	0.2225	13.710	0.2275	12.923	0.2575	12.473	0.2425			12.4250	0.2475	12.180	0.2825

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.

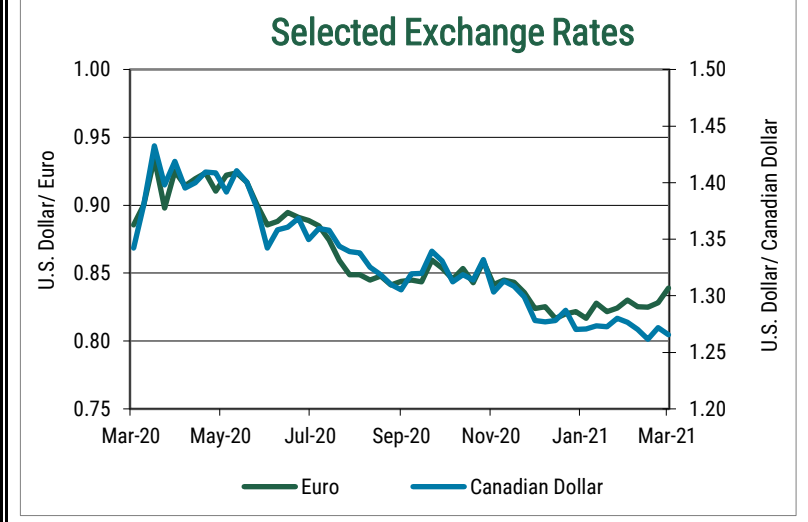
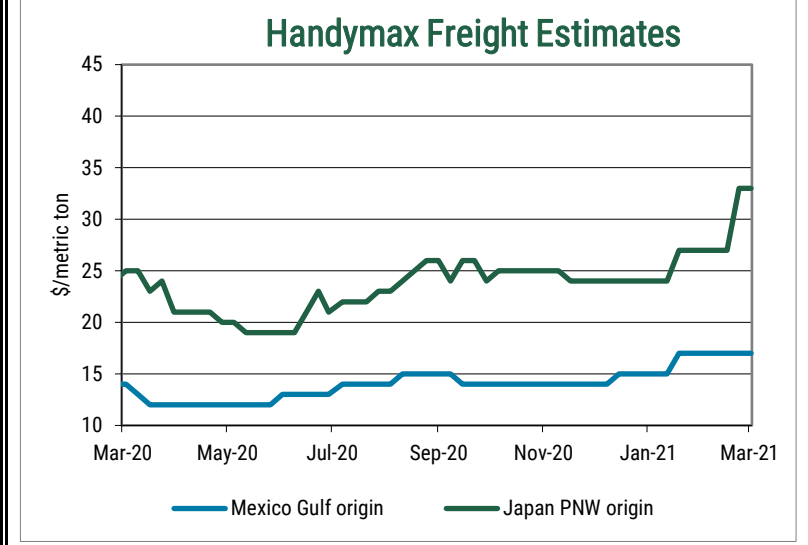
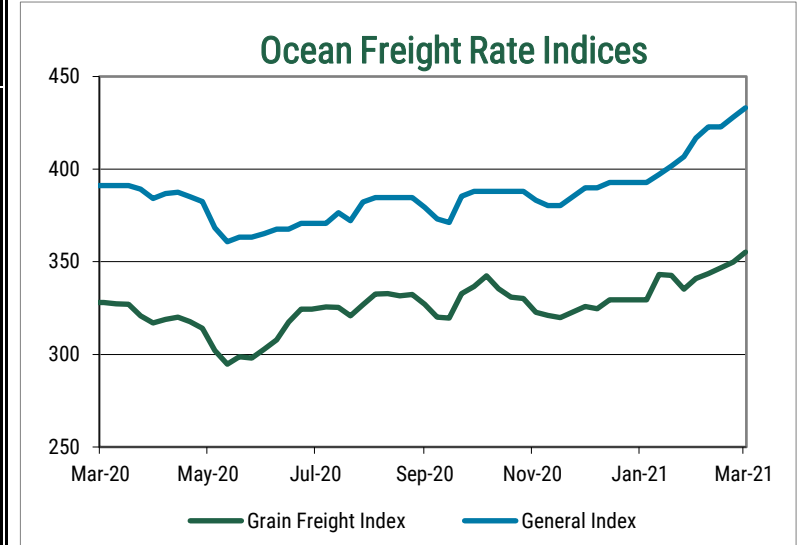
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		3/5/2021	355.2	433.1	521
U.S. Gulf	W. South America (Peru/Ecu)			19	2/26/2021	349.9	428.1	549
U.S. Gulf	S. South America (Chile)			22	2/19/2021	346.7	422.8	483
U.S. Gulf	N. South America (Colombia)	29	24	21	2/12/2021	343.7	422.8	475
U.S. Gulf	E. South America (Brazil)		26		2/5/2021	340.9	416.8	467
U.S. Gulf	West Africa (Nigeria)	33			1/29/2021	335.1	406.7	479
U.S. Gulf	East Mediterranean (Italy)	46			1/22/2021	342.7	401.6	507
U.S. Gulf	West Mediterranean (Morocco)	47			1/15/2021	343.1	397.2	542
U.S. Gulf	Persian Gulf (Iraq)			88	1/8/2021	329.4	392.9	491
U.S. Gulf	Middle East (Egypt)			38	12/18/2020	329.4	392.9	491
U.S. Gulf	Japan		59	57	12/11/2020	324.7	389.9	546
Mid Atlantic	N. South America (Venezuela)	18			12/4/2020	325.9	389.9	499
Mid Atlantic	West Africa (Nigeria)	31			11/20/2020	319.8	380.4	504
Mid Atlantic	Middle East (Egypt)			29	11/13/2020	321.0	380.4	470
St. Lawrence	N. South America (Venezuela)	21			11/6/2020	322.7	383.2	440
St. Lawrence	Europe/Rotterdam			20	10/30/2020	330.1	387.9	422
Great Lakes	East Mediterranean (Italy)	Closed			10/23/2020	330.9	387.9	500
Great Lakes	West Mediterranean (Spain)	Closed			10/16/2020	335.4	387.9	467
Great Lakes	Europe/Rotterdam	Closed			10/9/2020	342.4	387.9	452
Great Lakes	West Mediterranean (Morocco)	Closed			10/2/2020	336.6	387.9	405
PNW	W. South America (Peru/Ecu)	29			9/25/2020	332.7	385.4	458
PNW	S. South America (Chile)	33			9/18/2020	319.6	371.3	413
PNW	N. South America (Colombia)	42			9/11/2020	320.0	373.0	445
PNW	Persian Gulf (Iraq)			71	9/4/2020	327.0	379.3	404
PNW	Middle East (Egypt)			39	8/28/2020	332.3	384.6	469
PNW	East Africa (Djibouti/Mombasa)		44	42	8/21/2020	331.5	384.6	433
PNW	South Asia (Mal/Indon/Phil/Sing)			31	8/14/2020	332.8	384.6	435
PNW	Taiwan		33	32	8/7/2020	332.6	384.6	434
PNW	South Korea		30	29	7/31/2020	326.8	382.3	404
PNW	Japan		33	32	7/24/2020	320.8	372.2	537

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
3/5/21	N/A	90.37	1.300	5.681	1.266	15.67	0.839	108.4	74.21
2/26/21	113.1	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
3/5/20	116.9	45.17	1.512	4.606	1.341	15.62	0.890	106.2	67.58
3/5/16	N/A	15.380	1.339	3.782	1.328	7.681	0.908	113.4	71.35
1 year change	N/A	100.06%	-14.05%	23.34%	-5.62%	0.30%	-5.71%	2.08%	9.81%
5 year change	N/A	487.55%	-2.91%	50.24%	-4.68%	103.98%	-7.57%	-4.47%	4.01%



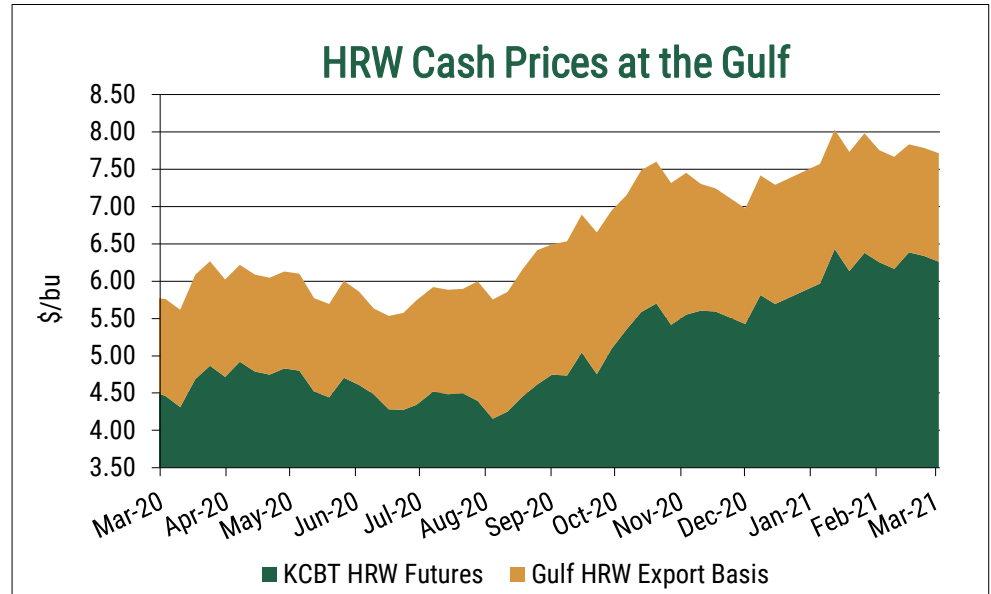
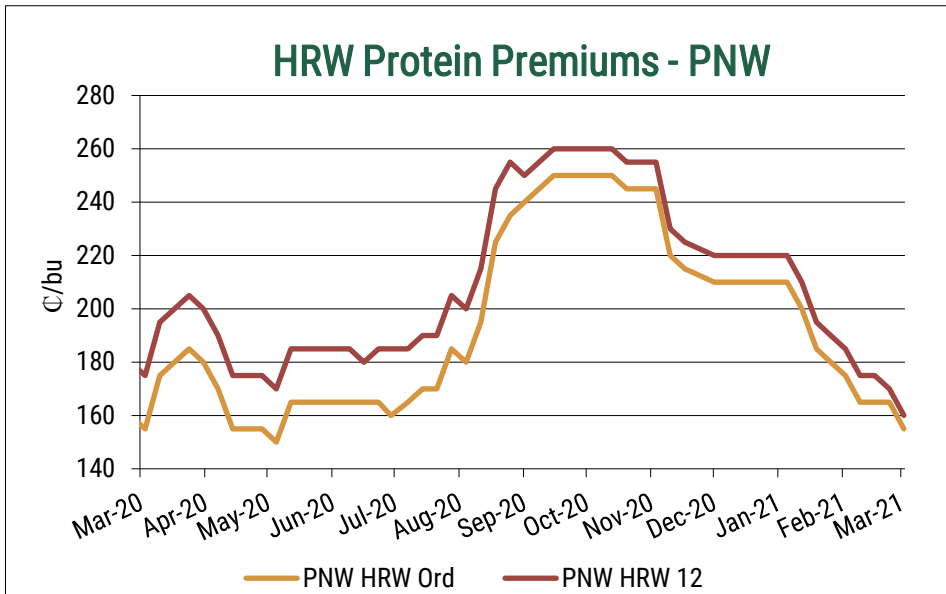
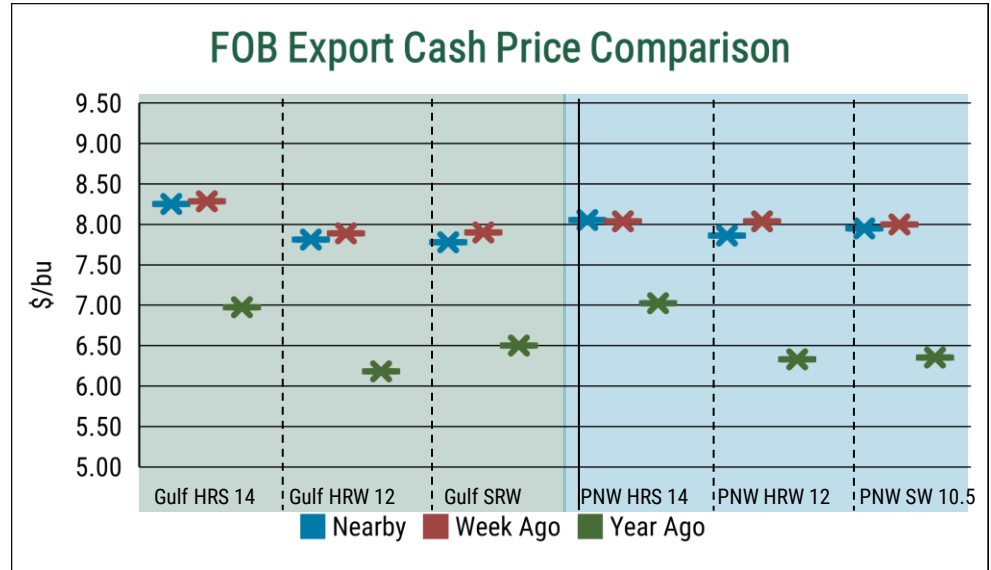
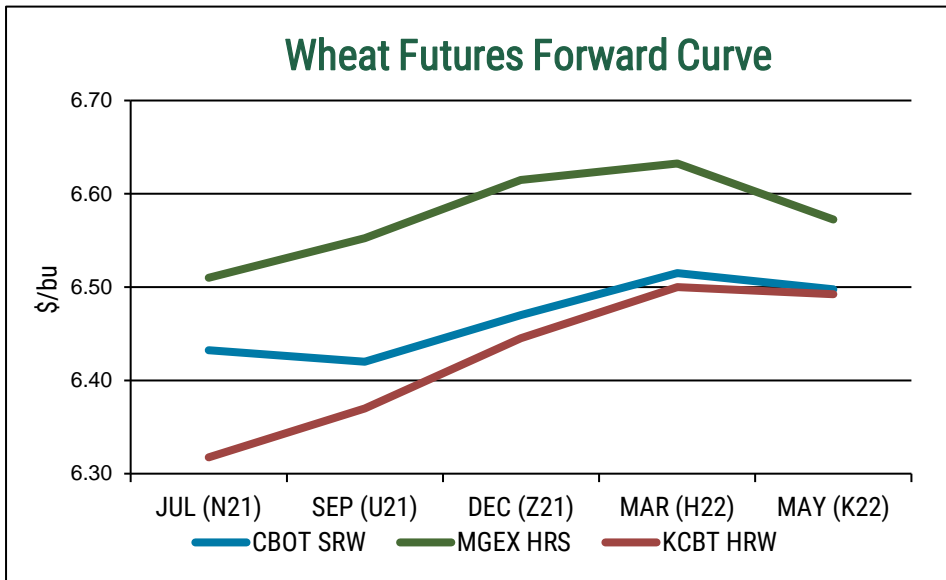
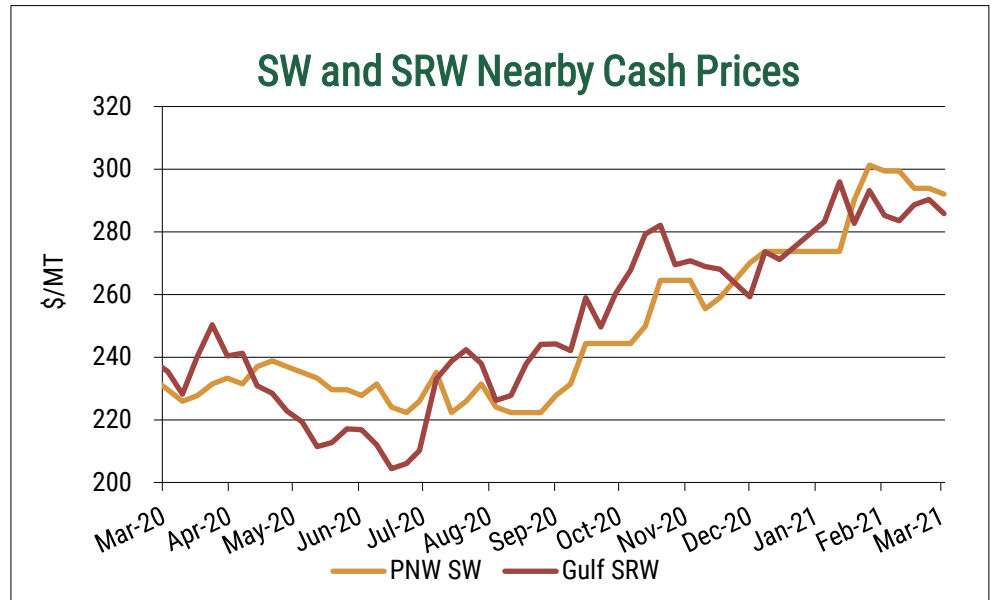
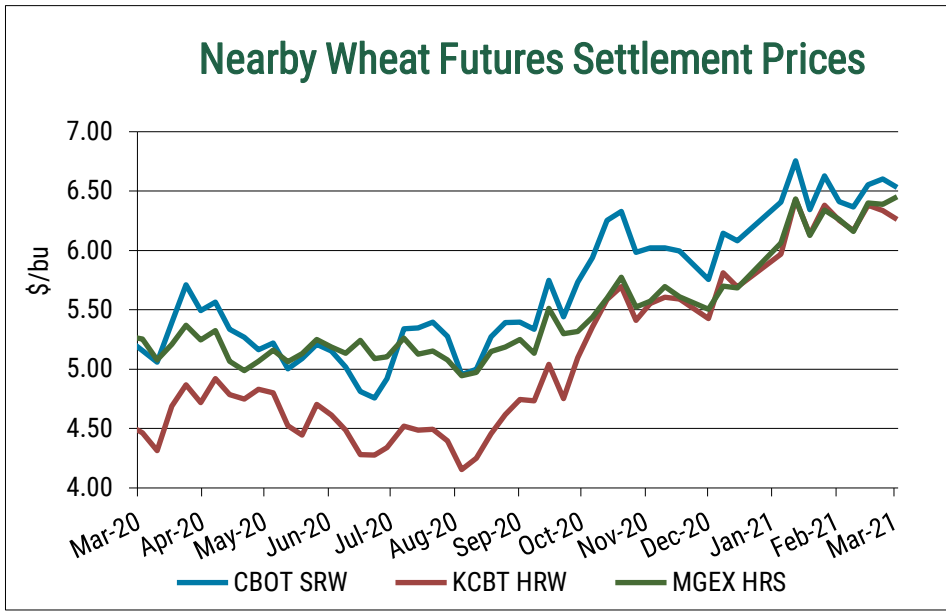
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

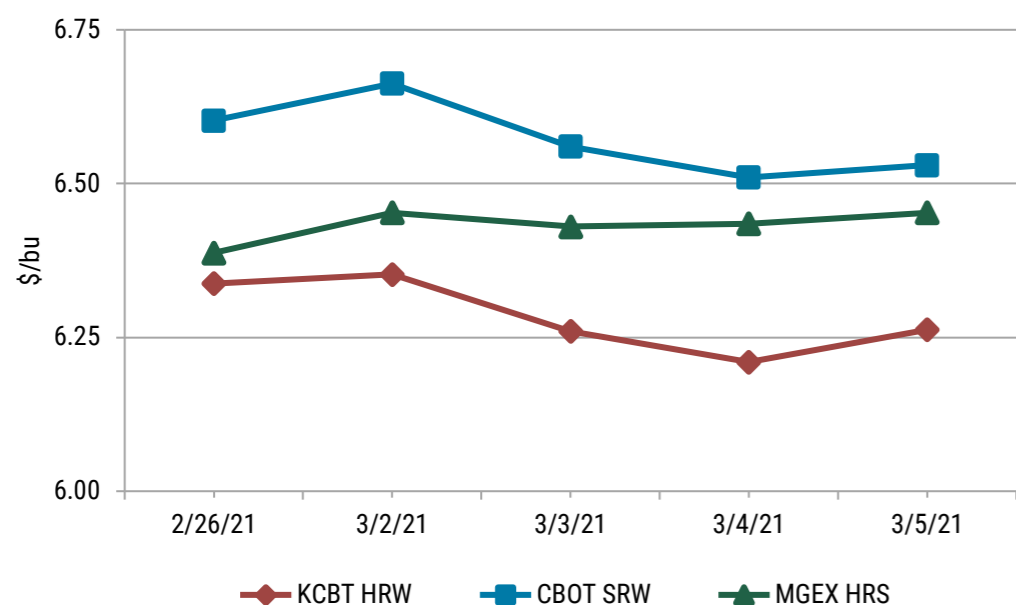
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

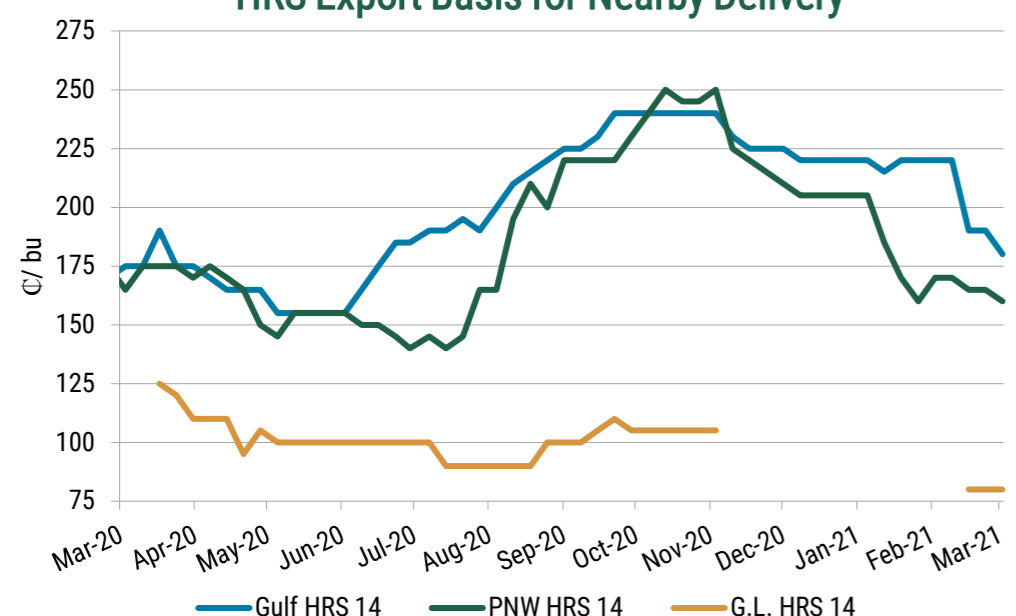


Daily Futures Settlement Prices (MAY 21)

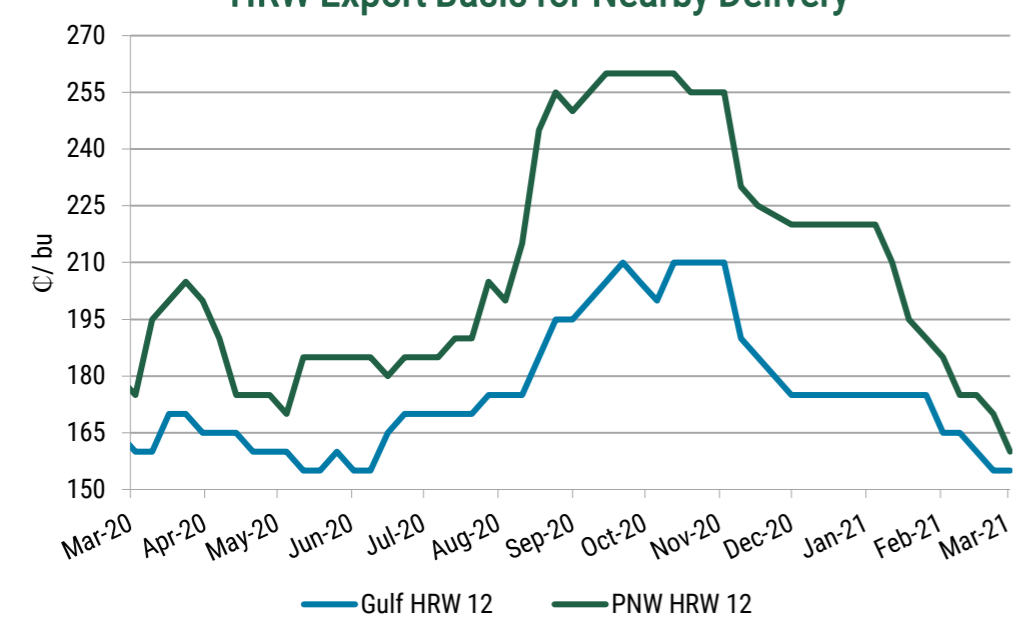


- Wheat futures ended mixed this week after several days of technical selling. CBOT soft red winter (SRW) May futures lost 7 cents to end at \$6.53/bu. KCBT hard red winter (HRW) futures prices fell 7 cents to close at \$6.26/bu. MGE hard red spring (HRS) futures prices gained 6 cents to end at \$6.45/bu. CBOT corn futures fell 2 cents to end at \$5.45/bu. CBOT soybean futures added 26 cents to close at \$14.30/bu.
- Reduced export demand following higher ocean freight rates pressured Pacific Northwest (PNW) HRS and HRW export basis and Gulf HRS and SRW export basis for April and May deliveries.
- This week's commercial sales of 219,000 metric tons (MT) for delivery in 2020/21 were up 31% from last week's 168,000 MT and in line with trade expectations of 100,000 MT to 500,000 MT. Year-to-date sales of 23.8 million metric tons (MMT) are 3% 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.
- The U.S. Army Corps of Engineers' Portland and Walla Walla districts will [close all Corps navigation locks on the Columbia and Snake rivers](#) between March 6 and 28 for regularly-scheduled annual inspections, preventative maintenance and repairs. Grain traders are prepared for these annual closings that should not disrupt the Pacific Northwest wheat supply chain.
- This week, beneficial precipitation alleviated severe dryness in eastern Montana and eastern Wyoming. However, severe to exceptional drought continues to plague winter wheat-producing regions across the Great Plains. Looking ahead, light to moderate precipitation is expected across the Southern Plains.
- Taras Vysotskiy, Ukraine's deputy economy minister in charge of agriculture, expects record wheat production in 2021 on favorable weather forecasts and mild winter conditions. Ukraine is expected to export up to 22.0 MMT of wheat in 2021, up 26% from last year, if realized.
- According to French farm office FranceAgriMer, winter wheat conditions in France improved to 88% good to excellent by Feb. 28, up one point on the week and significantly higher than last year's 64% rating, despite warm, dry conditions.
- On March 5, the United Nations (UN) Food and Agriculture Organization (FAO) predicted global wheat production in 2021 would reach a record 780 MMT on a return to trendline production in the European Union (EU).
- The Baltic Dry Index jumped 5% from last week to close at 1,779.
- U.S. Dollar Index increased from last week's 90.88 to end at 91.94.

HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



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