

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	7.09	-0.11	-4	Closed		260	75	260	75	263	75	263	75	266	75	266	75	268	75
	NS/DNS 14.0 (15.9)*	M	7.14	-0.11	-4	Closed		262	80	262	80	265	80	265	80	267	80	267	80	270	80
	NS/DNS 14.5 (16.5)*	M	7.19	-0.11	-4	Closed		264	85	264	85	267	85	267	85	269	85	269	85	272	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.09	-0.11	-4	255		297	175	295	170	298	170	296	165	299	165	301	170	307	180
	NS/DNS 14.0 (15.9)*	M	8.14	-0.11	-4	257		299	180	297	175	300	175	298	170	301	170	302	175	309	185
	NS/DNS 14.5 (16.5)*	M	8.24	-0.12	-4	259		303	190	301	185	304	185	302	180	304	180	306	185	312	195
	HRW Ord	K	7.49	-0.23	-8	212		275	145	275	145	277	145	277	145	279	145	279	145	291	170
	HRW 11.0 (12.5)	K	7.49	-0.23	-8	215		275	145	275	145	277	145	277	145	279	145	279	145	291	170
	HRW 11.5 (13.1)	K	7.54	-0.23	-8	219		277	150	277	150	279	150	279	150	281	150	281	150	293	175
	HRW 12.0 (13.6)	K	7.59	-0.23	-8	223		279	155	279	155	281	155	281	155	283	155	283	155	295	180
	HRW 12.5 (14.2)	K	7.64	-0.23	-8	226		281	160	281	160	282	160	282	160	285	160	285	160	297	185
SRW	W	7.64	-0.15	-5	235		281	125	277	115	271	105	263	85	264	85	264	85	266	85	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.89	-0.11	-4	254		290	155	288	150	289	145	289	145	288	135	288	135	298	155
	NS/DNS 14.0 (15.9)*	M	7.94	-0.11	-4	254		292	160	290	155	291	150	291	150	290	140	290	140	300	160
	NS/DNS 14.5 (16.5)*	M	8.09	-0.11	-4	257		297	175	295	170	296	165	296	165	295	155	295	155	305	175
	HRW Ord	K	7.54	-0.28	-10	221		277	150	275	145	277	145	277	145	277	140	279	145	297	185
	HRW 11.5 (13.1)	K	7.54	-0.28	-10	223		277	150	275	145	277	145	277	145	277	140	279	145	297	185
	HRW 12.0 (13.6)	K	7.59	-0.28	-10	228		279	155	277	150	279	150	279	150	279	145	281	150	299	190
	HRW 13.0 (14.8)	K	7.84	-0.28	-10	248		288	180	286	175	288	175	288	175	288	170	290	175	308	215
	SW Unspecified	\$	7.95	0.00	0	230		292	795	287	780	285	775	281	765	265	720	265	720	283	770
	SW 9.5 (10.8) Min	\$	8.00	0.00	0	231		294	800	288	785	287	780	283	770	266	725	266	725	285	775
	SW 10.5 (11.9) Max	\$	7.95	0.00	0	230		292	795	287	780	285	775	281	765	265	720	265	720	283	770
	SW 9.5 (10.8) Max	\$	8.00	0.00	0	233		294	800	288	785	287	780	283	770	266	725	266	725	285	775
WW with 10% Club	\$	8.05	0.00	0	241		296	805	290	790	288	785	285	775	268	730	268	730	287	780	
WW with 20% Club	\$	8.10	0.00	0	250		298	810	292	795	290	790	287	780	270	735	270	735	288	785	

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	234.61	6.3850	(0.1450)	6.3200	(0.1125)			6.3275	(0.0925)			6.3950	(0.0750)			6.4550	(0.0600)
Kansas City BOT HRW	221.75	6.0350	(0.2275)	6.0875	(0.2300)			6.1500	(0.2200)			6.2300	(0.2150)			6.2950	(0.2050)
Minneapolis MGE NS/DNS	232.86	6.3375	(0.1150)	6.4175	(0.0925)			6.4800	(0.0725)			6.5525	(0.0625)			6.5900	(0.0425)
Chicago BOT Corn	212.19	5.3900	(0.0650)	5.2850	(0.0550)			4.9600	(0.0300)			4.7875	(0.0275)			4.8650	(0.0250)
Chicago BOT Soybeans	519.28	14.133	(0.1675)	14.0250	(0.1125)	13.628	(0.0825)	12.865	(0.0575)	12.438	(0.0350)			12.4200	(0.0050)	12.260	0.0800

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.

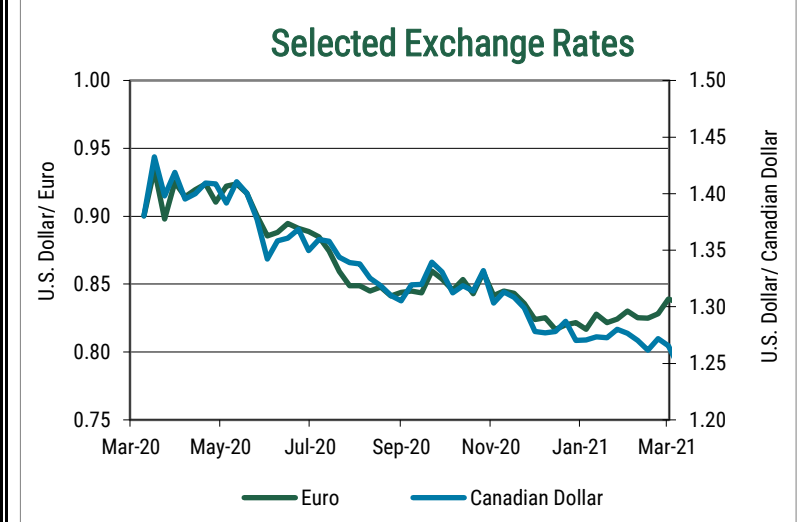
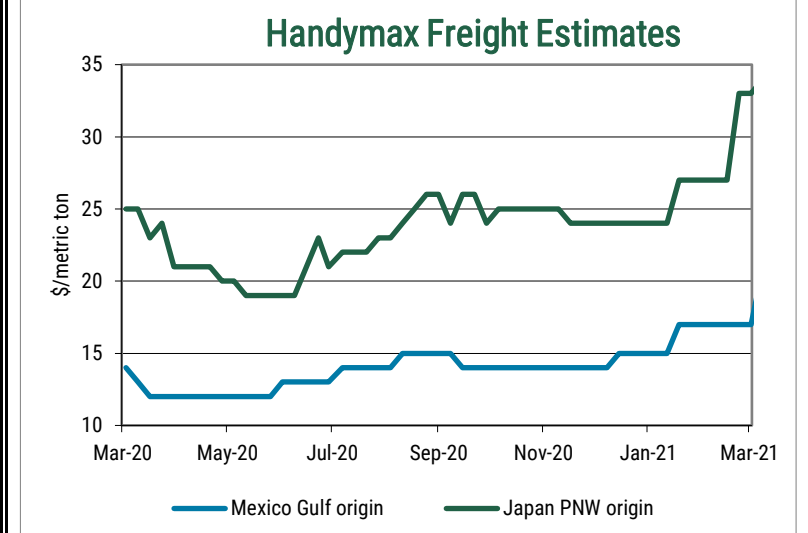
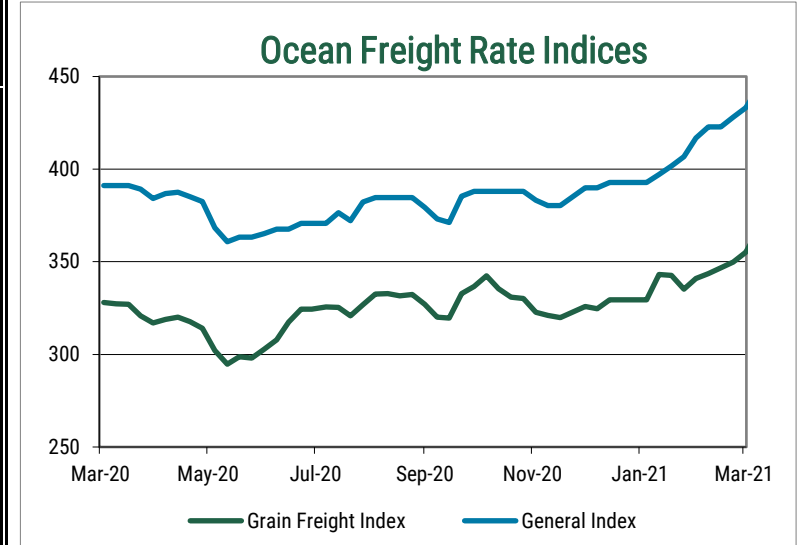
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	25	21		3/12/2021	366.6	443.4	576
U.S. Gulf	W. South America (Peru/Ecu)			22	3/5/2021	355.2	433.1	521
U.S. Gulf	S. South America (Chile)			25	2/26/2021	349.9	428.1	549
U.S. Gulf	N. South America (Colombia)	31	31	30	2/19/2021	346.7	422.8	483
U.S. Gulf	E. South America (Brazil)		29		2/12/2021	343.7	422.8	475
U.S. Gulf	West Africa (Nigeria)	36			2/5/2021	340.9	416.8	467
U.S. Gulf	East Mediterranean (Italy)	46			1/29/2021	335.1	406.7	479
U.S. Gulf	West Mediterranean (Morocco)	47			1/22/2021	342.7	401.6	507
U.S. Gulf	Persian Gulf (Iraq)			89	1/15/2021	343.1	397.2	542
U.S. Gulf	Middle East (Egypt)			43	1/8/2021	329.4	392.9	491
U.S. Gulf	Japan		60	58	12/18/2020	329.4	392.9	491
Mid Atlantic	N. South America (Venezuela)	22			12/11/2020	324.7	389.9	546
Mid Atlantic	West Africa (Nigeria)	35			12/4/2020	325.9	389.9	499
Mid Atlantic	Middle East (Egypt)			29	11/20/2020	319.8	380.4	504
St. Lawrence	N. South America (Venezuela)	21			11/13/2020	321.0	380.4	470
St. Lawrence	Europe/Rotterdam			20	11/6/2020	322.7	383.2	440
Great Lakes	East Mediterranean (Italy)	Closed			10/30/2020	330.1	387.9	422
Great Lakes	West Mediterranean (Spain)	Closed			10/23/2020	330.9	387.9	500
Great Lakes	Europe/Rotterdam	Closed			10/16/2020	335.4	387.9	467
Great Lakes	West Mediterranean (Morocco)	Closed			10/9/2020	342.4	387.9	452
PNW	W. South America (Peru/Ecu)	32			10/2/2020	336.6	387.9	405
PNW	S. South America (Chile)	35			9/25/2020	332.7	385.4	458
PNW	N. South America (Colombia)	44			9/18/2020	319.6	371.3	413
PNW	Persian Gulf (Iraq)			71	9/11/2020	320.0	373.0	445
PNW	Middle East (Egypt)			42	9/4/2020	327.0	379.3	404
PNW	East Africa (Djibouti/Mombasa)		44	42	8/28/2020	332.3	384.6	469
PNW	South Asia (Mal/Indon/Phil/Sing)			31	8/21/2020	331.5	384.6	433
PNW	Taiwan		34	32	8/14/2020	332.8	384.6	435
PNW	South Korea		31	29	8/7/2020	332.6	384.6	434
PNW	Japan		34	32	7/31/2020	326.8	382.3	404

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
3/12/21	N/A	90.79	1.289	5.555	1.247	15.67	0.836	109.0	73.28
3/5/21	114.1	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
3/12/20	120.7	45.17	1.603	4.793	1.392	15.68	0.894	104.6	74.87
3/12/16	N/A	14.775	1.330	3.661	1.326	7.670	0.900	113.8	69.97
1 year change	N/A	100.99%	-19.64%	15.92%	-10.44%	-0.04%	-6.44%	4.22%	-2.13%
5 year change	N/A	514.46%	-3.12%	51.77%	-5.96%	104.35%	-7.12%	-4.20%	4.73%



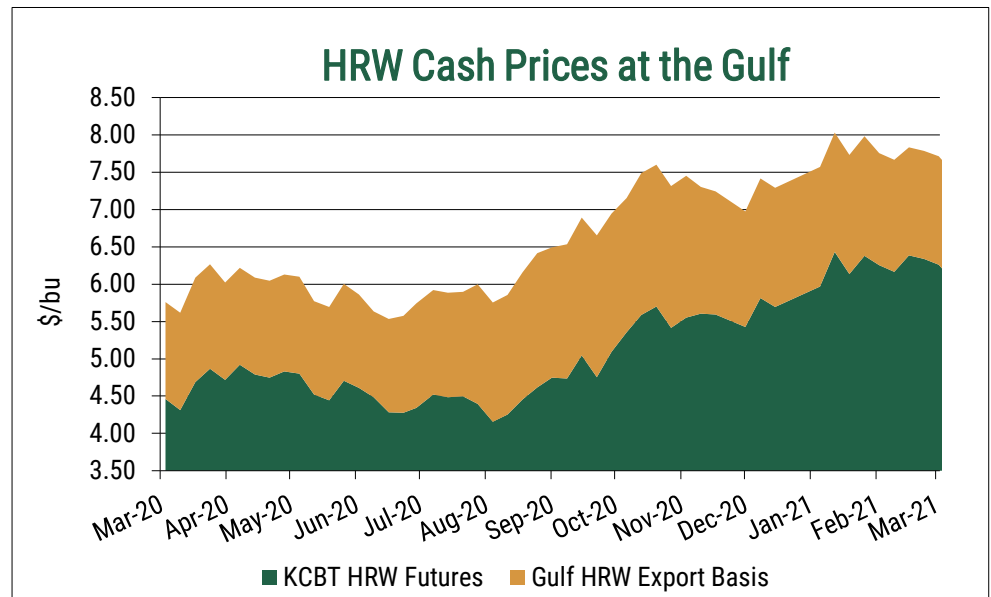
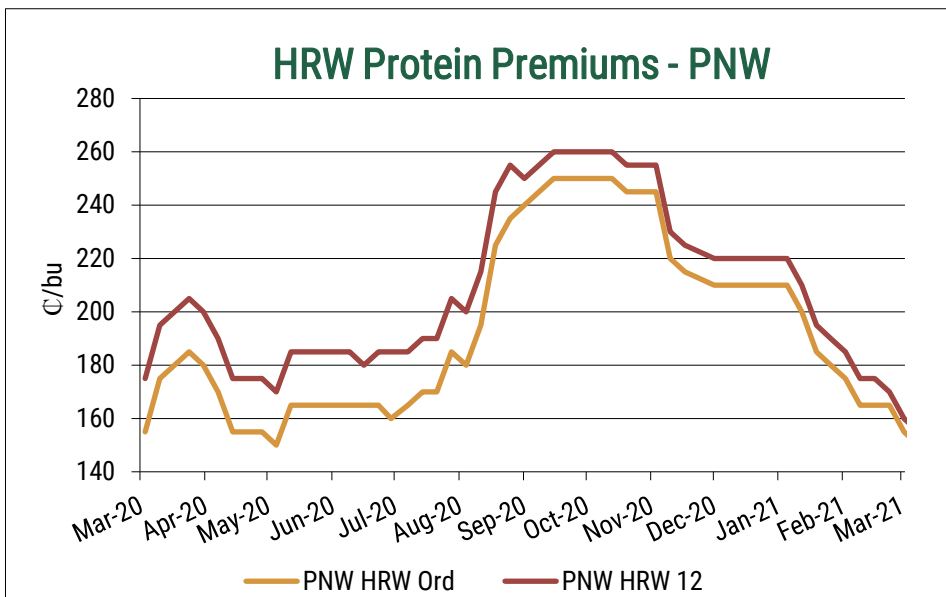
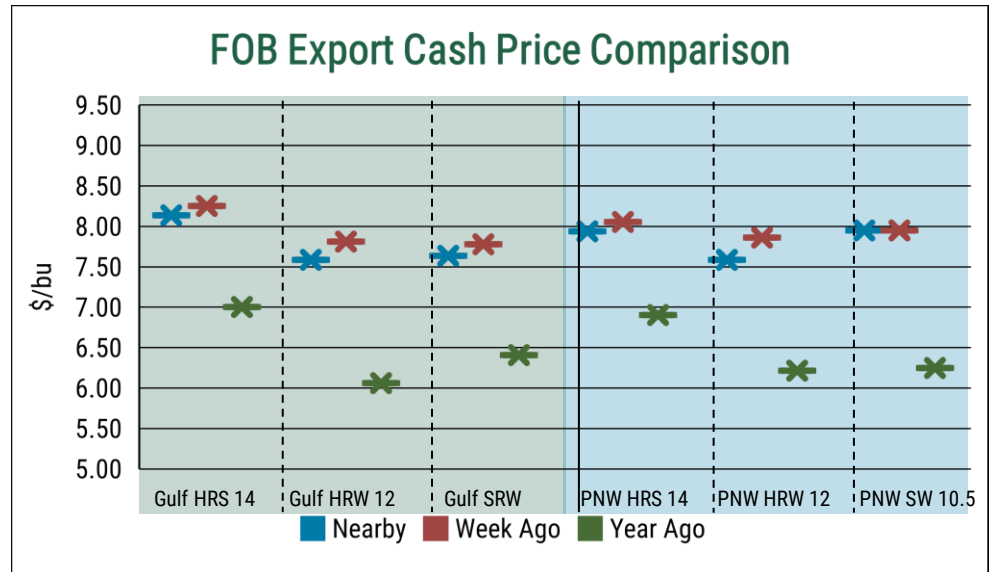
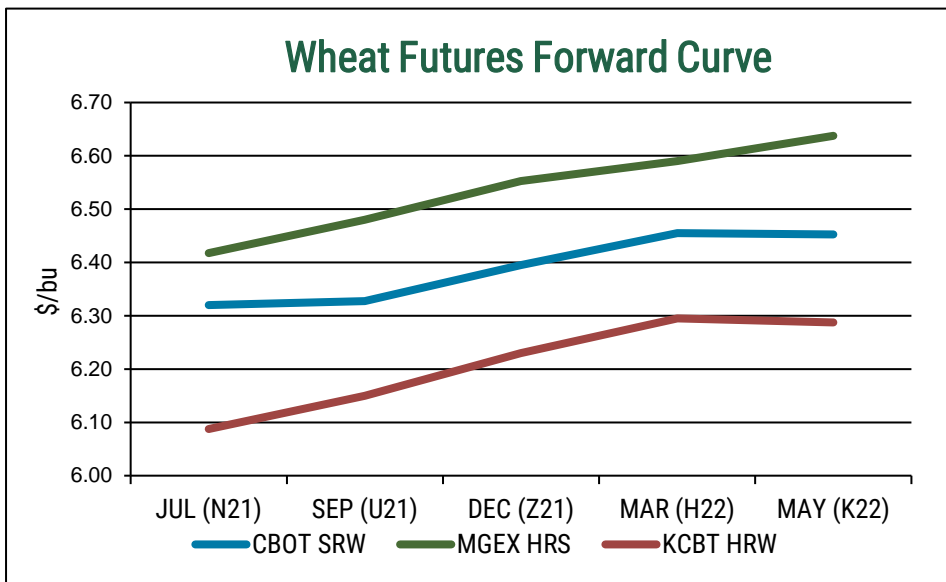
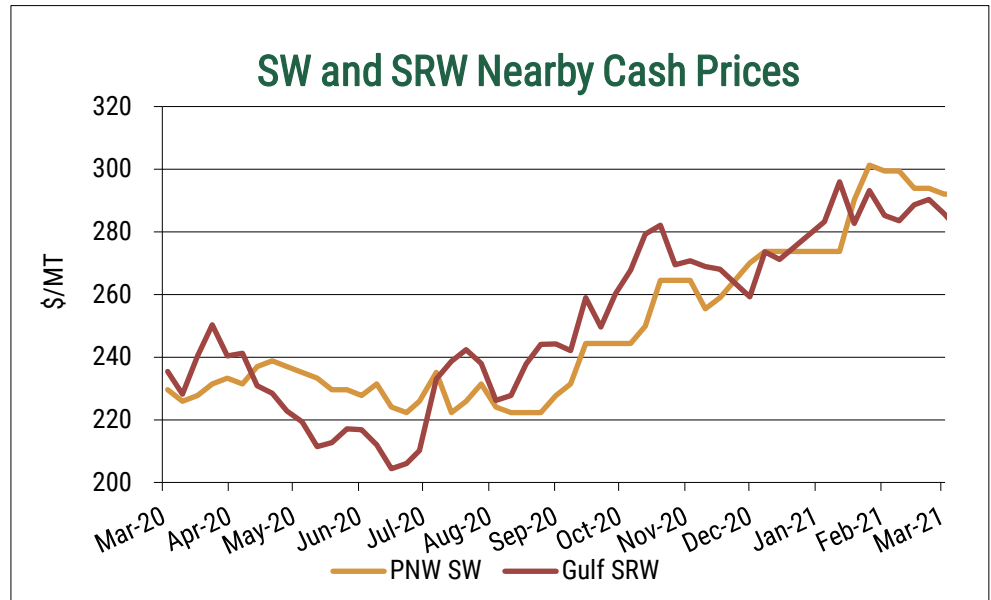
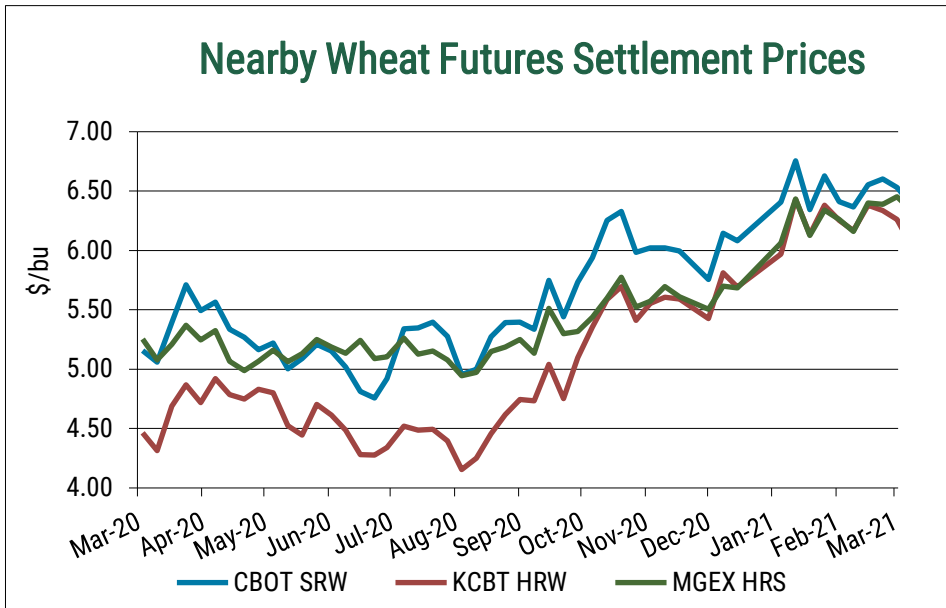
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

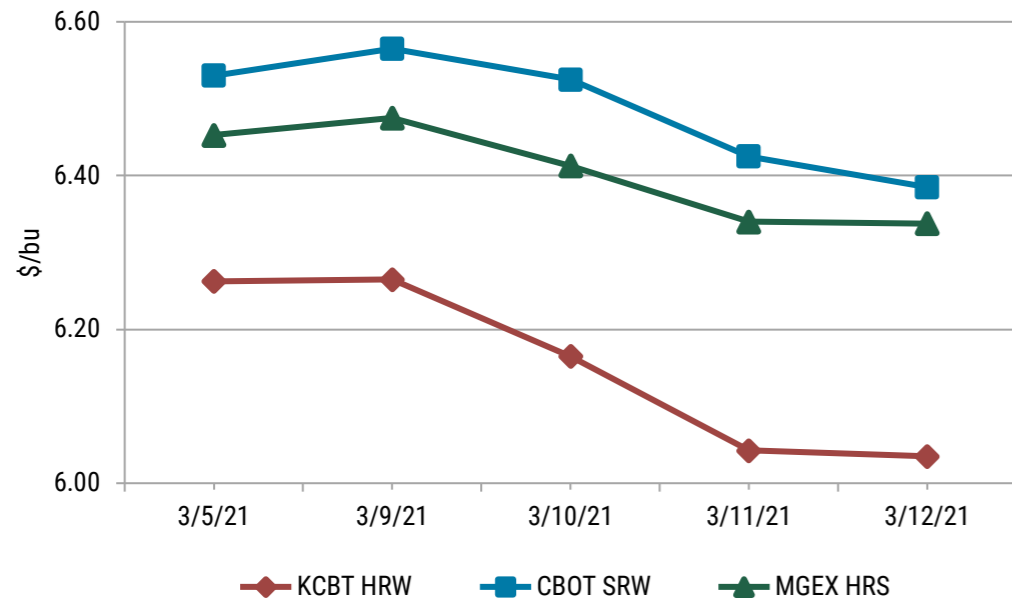
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

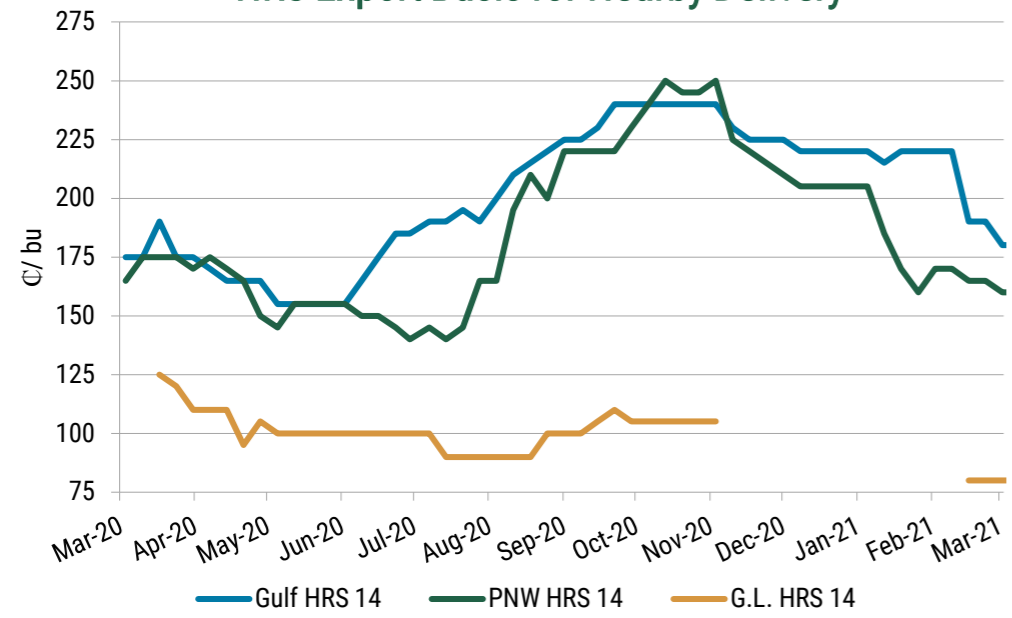


Daily Futures Settlement Prices (MAY 21)

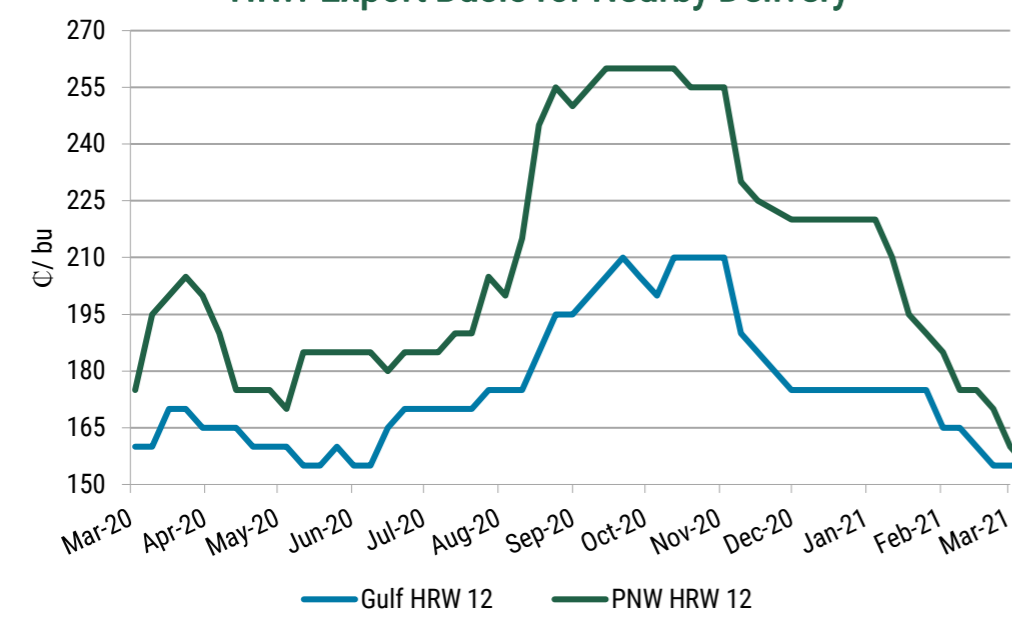


- All wheat futures prices fell on the week due to lower global wheat prices and the anticipation of significant, much-needed precipitation across most winter and spring wheat-producing regions in the Great Plains (see below). CBOT May soft red winter (SRW) futures prices fell 14 cents to end at \$6.38/bu. KCBT hard red winter (HRW) futures slipped 23 cents to close at \$6.03/bu. MGE hard red spring (HRS) futures dropped 11 cents to end at \$6.34/bu. CBOT corn futures fell 6 cents to close at \$5.39/bu. CBOT soybean futures slipped 17 cents to end at \$14.13.
- Lower country wheat basis values, ample commercial ownership and increased export elevation capacity pressured Pacific Northwest (PNW) HRW export basis for nearby and deferred deliveries. Lower futures prices pressured soft white (SW) prices for all delivery periods.
- In its [March World Agriculture Supply and Demand Estimates \(WASDE\)](#) report, USDA increased its global wheat consumption estimate by 7.0 million metric tons (MMT) to 776 MMT on increased feed wheat use in China. USDA now pegs total global production in 2020/21 at 777 MMT, up from the February estimate on increased production estimates for Australia. The global ending stocks estimate fell 3.0 MMT this month to 301 MMT, still a world record and up 9% from the 5-year average, if realize.
- This week's commercial sales of 329,000 metric tons (MT) for delivery in 2020/21 were up 50% from last week's 219,000 MT and on the high end of trade expectations of 150,000 MT to 350,000 MT. Year-to-date sales of 24.1 MMT are 2% 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.
- Moderate to heavy precipitation is expected over the weekend across most of the Southern to Northern Plains. While several feet of snow are expected in some areas, temperatures are not expected to reach levels that could damage winter wheat, said DTN. The much-needed precipitation will replenish soil moisture levels across much of the country's wheat growing regions.
- USDA now expects China's 2020/21 domestic wheat consumption will reach a record 145 MMT, up 5.0 MMT from the February estimate, 15% more than last year and 19% more than the 5-year average on record wheat feed use at 35.0 MMT. USDA thinks China's feed sector will use more U.S. corn and wheat this year due to comparatively high domestic corn prices.
- Australian wheat output in 2021 jumped to a record 33.0 MMT, said USDA, up 10% from the February estimate on favorable growing conditions. Australian wheat export are expected to more than double last year's volume at 22.0 MMT, up 56% from the 5-year average, if realized.
- On March 11, Cocereal, a European grain trade association, reduced its European soft (non-durum) wheat production estimates for 2021 by 1.50 MMT to 127 MMT on excessive rainfall during February. *Stratégie Grains*, a European agriculture consultancy, forecasts total European soft wheat production will reach 130 MMT in 2021, up 9% from last year, if realized.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, jumped 11% on the week to end at 1,970, the highest since October 2020 on increased Chinese demand for global corn and grain imports and significantly higher crude oil prices. [Read more about current ocean freight rate dynamics.](#)
- The U.S. Dollar Index fell from last week's 91.98 to close at 91.67.

HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



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