

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)	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	7.02	-0.07	-2	Closed	258	75	258	75	261	75	261	75	264	75	264	75	266	75
	NS/DNS 14.0 (15.9)*	M	7.07	-0.07	-2	Closed	260	80	260	80	263	80	263	80	265	80	265	80	268	80
	NS/DNS 14.5 (16.5)*	M	7.12	-0.07	-2	Closed	262	85	262	85	265	85	265	85	267	85	267	85	270	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.02	-0.07	-2	249	295	175	293	170	296	170	294	165	297	165	298	170	305	180
	NS/DNS 14.0 (15.9)*	M	8.07	-0.07	-2	251	297	180	295	175	298	175	296	170	298	170	300	175	307	185
	NS/DNS 14.5 (16.5)*	M	8.17	-0.07	-2	253	300	190	298	185	301	185	300	180	302	180	304	185	311	195
	HRW Ord	K	7.26	-0.23	-8	206	267	140	267	140	269	140	269	140	271	140	271	140	285	170
	HRW 11.0 (12.5)	K	7.26	-0.23	-8	210	267	140	267	140	269	140	269	140	271	140	271	140	285	170
	HRW 11.5 (13.1)	K	7.31	-0.23	-8	214	268	145	268	145	271	145	271	145	273	145	273	145	287	175
	HRW 12.0 (13.6)	K	7.36	-0.23	-8	217	270	150	270	150	272	150	272	150	274	150	274	150	289	180
	HRW 12.5 (14.2)	K	7.41	-0.23	-8	221	272	155	272	155	274	155	274	155	276	155	276	155	290	185
SRW	W	7.53	-0.11	-4	228	277	125	273	115	266	105	259	85	259	85	259	85	261	85	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.77	-0.12	-4	251	285	150	284	145	285	140	285	140	284	130	284	130	294	150
	NS/DNS 14.0 (15.9)*	M	7.82	-0.12	-4	251	287	155	285	150	287	145	287	145	286	135	286	135	296	155
	NS/DNS 14.5 (16.5)*	M	7.97	-0.12	-4	255	293	170	291	165	292	160	292	160	291	150	291	150	301	170
	HRW Ord	K	7.31	-0.23	-8	223	268	145	267	140	269	140	269	140	269	135	271	140	289	180
	HRW 11.5 (13.1)	K	7.31	-0.23	-8	225	268	145	267	140	269	140	269	140	269	135	271	140	289	180
	HRW 12.0 (13.6)	K	7.36	-0.23	-8	230	270	150	268	145	271	145	271	145	271	140	273	145	290	185
	HRW 13.0 (14.8)	K	7.61	-0.23	-8	250	279	175	278	170	280	170	280	170	280	165	282	170	300	210
	SW Unspecified	\$	7.70	-0.25	-9	226	283	770	279	760	274	745	268	730	257	700	257	700	279	760
	SW 9.5 (10.8) Min	\$	7.75	-0.25	-9	227	285	775	281	765	276	750	270	735	259	705	259	705	281	765
	SW 10.5 (11.9) Max	\$	7.70	-0.25	-9	226	283	770	279	760	274	745	268	730	257	700	257	700	279	760
	SW 9.5 (10.8) Max	\$	7.75	-0.25	-9	230	285	775	281	765	276	750	270	735	259	705	259	705	281	765
	WW with 10% Club	\$	7.80	-0.25	-9	237	287	780	283	770	277	755	272	740	261	710	261	710	283	770
WW with 20% Club	\$	7.85	-0.25	-9	246	288	785	285	775	279	760	274	745	263	715	263	715	285	775	

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		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	230.75	6.2800	(0.1050)	6.1925	(0.1275)			6.1950	(0.1325)			6.2650	(0.1300)			6.3150	(0.1400)
Kansas City BOT HRW	215.13	5.8550	(0.1800)	5.9125	(0.1750)			5.9700	(0.1800)			6.0525	(0.1775)			6.1150	(0.1800)
Minneapolis MGE NS/DNS	230.38	6.2700	(0.0675)	6.3550	(0.0625)			6.4225	(0.0575)			6.5025	(0.0500)			6.5500	(0.0400)
Chicago BOT Corn	219.58	5.5775	0.1875	5.3875	0.1025			4.8950	(0.0650)			4.7150	(0.0725)			4.7925	(0.0725)
Chicago BOT Soybeans	520.38	14.163	0.0300	14.0300	0.0050	13.560	(0.0675)	12.698	(0.1675)	12.200	(0.2375)			12.1700	(0.2500)	11.968	(0.2925)

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.

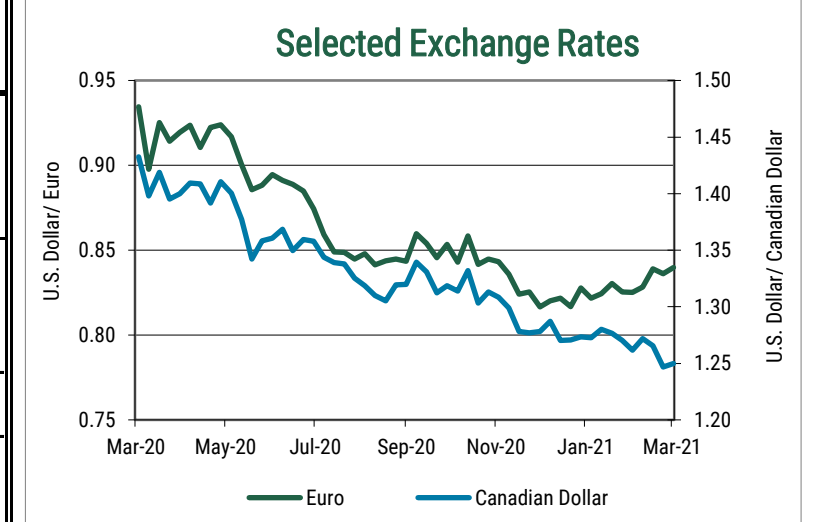
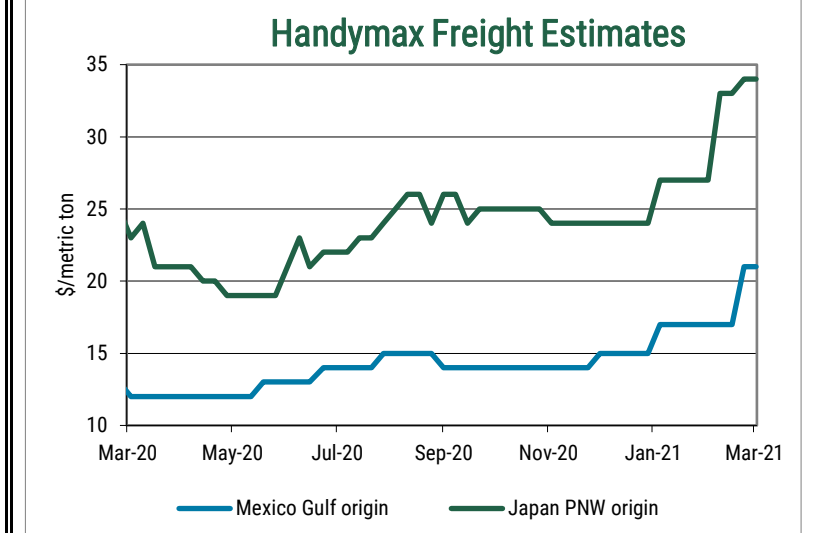
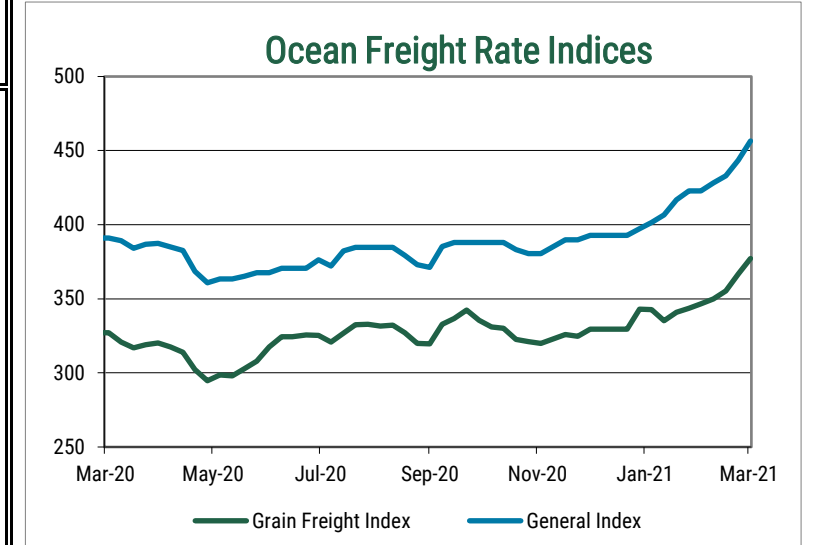
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		3/19/2021	377.2	456.5	558
U.S. Gulf	W. South America (Peru/Ecu)			22	3/12/2021	366.6	443.4	576
U.S. Gulf	S. South America (Chile)			25	3/5/2021	355.2	433.1	521
U.S. Gulf	N. South America (Colombia)	31	31	30	2/26/2021	349.9	428.1	549
U.S. Gulf	E. South America (Brazil)		29		2/19/2021	346.7	422.8	483
U.S. Gulf	West Africa (Nigeria)	36			2/12/2021	343.7	422.8	475
U.S. Gulf	East Mediterranean (Italy)	46			2/5/2021	340.9	416.8	467
U.S. Gulf	West Mediterranean (Morocco)	47			1/29/2021	335.1	406.7	479
U.S. Gulf	Persian Gulf (Iraq)			89	1/22/2021	342.7	401.6	507
U.S. Gulf	Middle East (Egypt)			43	1/15/2021	343.1	397.2	542
U.S. Gulf	Japan		60	58	1/8/2021	329.4	392.9	491
Mid Atlantic	N. South America (Venezuela)	22			12/18/2020	329.4	392.9	491
Mid Atlantic	West Africa (Nigeria)	35			12/11/2020	324.7	389.9	546
Mid Atlantic	Middle East (Egypt)			29	12/4/2020	325.9	389.9	499
St. Lawrence	N. South America (Venezuela)	21			11/20/2020	319.8	380.4	504
St. Lawrence	Europe/Rotterdam			20	11/13/2020	321.0	380.4	470
Great Lakes	East Mediterranean (Italy)	Closed			11/6/2020	322.7	383.2	440
Great Lakes	West Mediterranean (Spain)	Closed			10/30/2020	330.1	387.9	422
Great Lakes	Europe/Rotterdam	Closed			10/23/2020	330.9	387.9	500
Great Lakes	West Mediterranean (Morocco)	Closed			10/16/2020	335.4	387.9	467
PNW	W. South America (Peru/Ecu)	32			10/9/2020	342.4	387.9	452
PNW	S. South America (Chile)	35			10/2/2020	336.6	387.9	405
PNW	N. South America (Colombia)	44			9/25/2020	332.7	385.4	458
PNW	Persian Gulf (Iraq)			71	9/18/2020	319.6	371.3	413
PNW	Middle East (Egypt)			42	9/11/2020	320.0	373.0	445
PNW	East Africa (Djibouti/Mombasa)		44	42	9/4/2020	327.0	379.3	404
PNW	South Asia (Mal/Indon/Phil/Sing)			31	8/28/2020	332.3	384.6	469
PNW	Taiwan		34	32	8/21/2020	331.5	384.6	433
PNW	South Korea		31	29	8/14/2020	332.8	384.6	435
PNW	Japan		34	32	8/7/2020	332.6	384.6	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
3/19/21	N/A	91.35	1.291	5.490	1.250	15.65	0.840	108.9	74.15
3/12/21	113.3	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
3/19/20	125.4	45.17	1.741	5.093	1.450	15.71	0.935	110.7	79.11
3/19/16	N/A	14.458	1.319	3.617	1.310	8.815	0.889	111.9	67.82
1 year change	N/A	102.24%	-25.84%	7.79%	-13.82%	-0.38%	-10.19%	-1.64%	-6.28%
5 year change	N/A	531.83%	-2.15%	51.80%	-4.59%	77.57%	-5.58%	-2.71%	9.34%



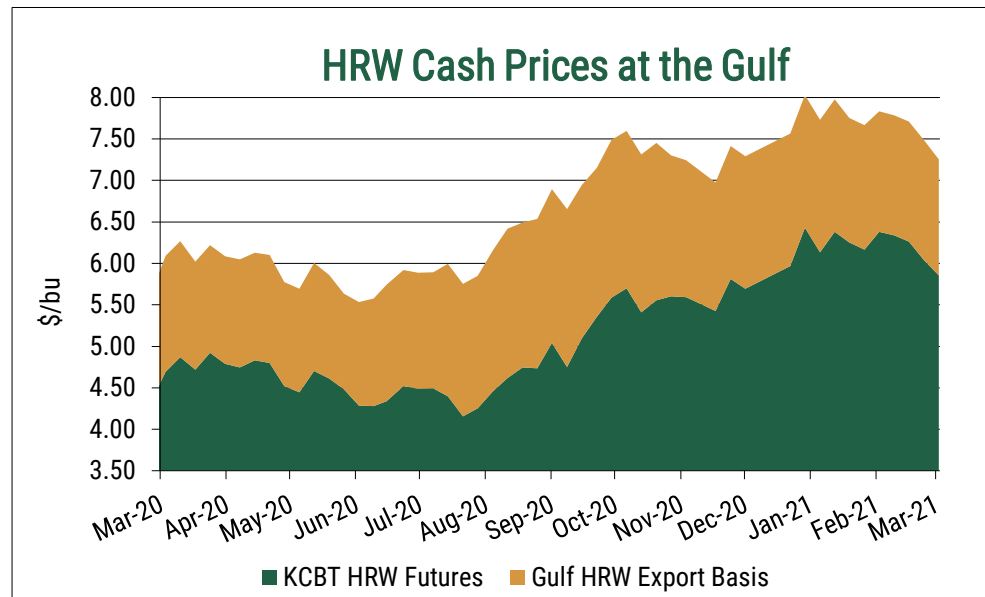
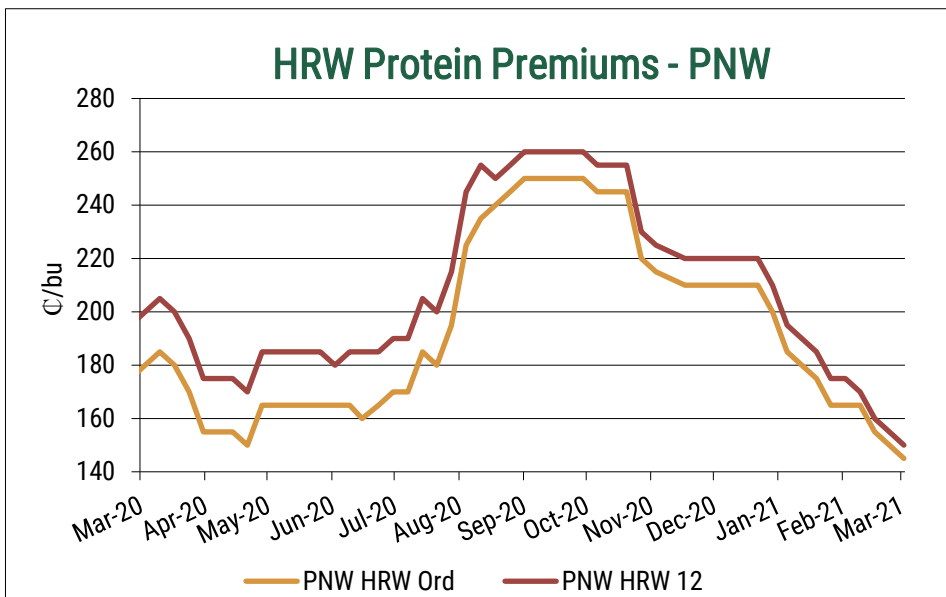
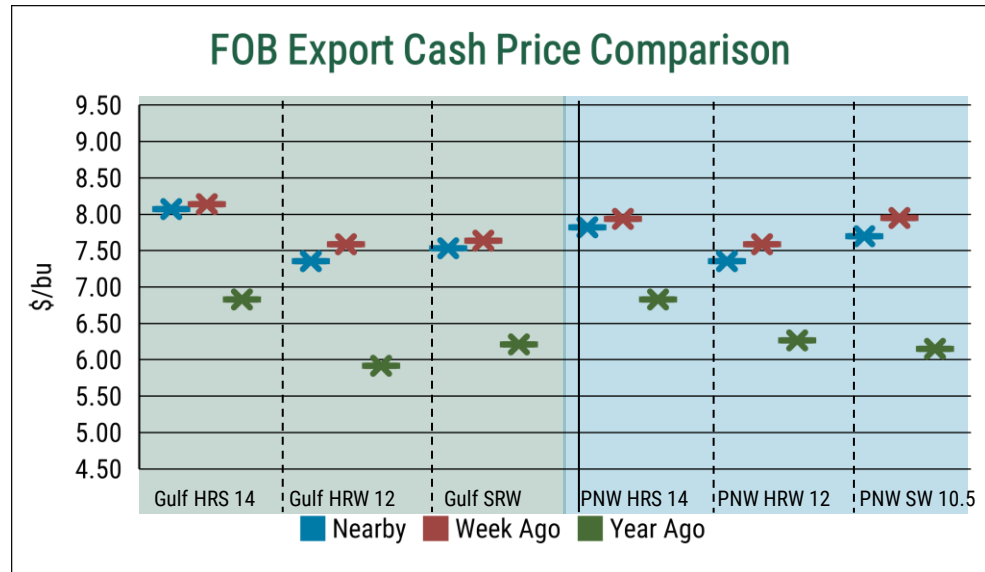
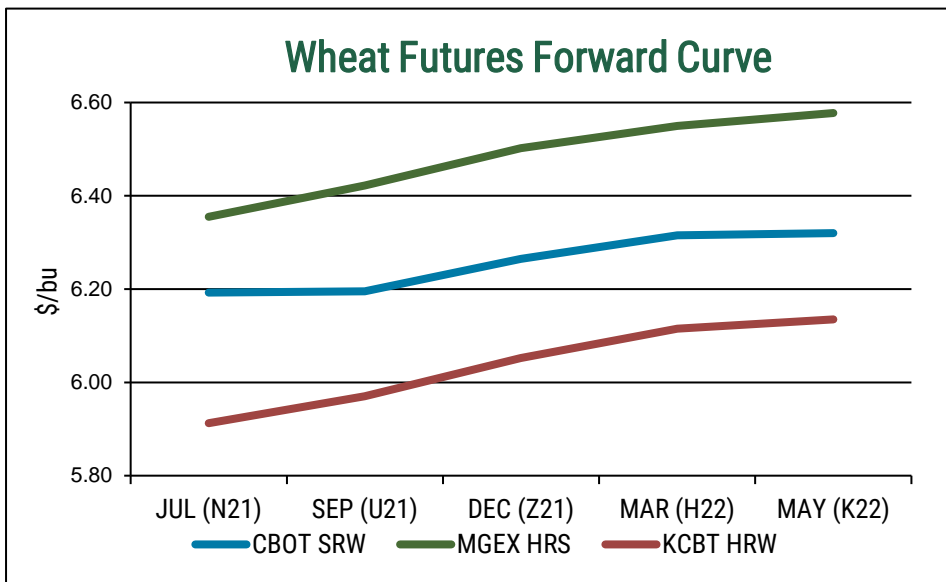
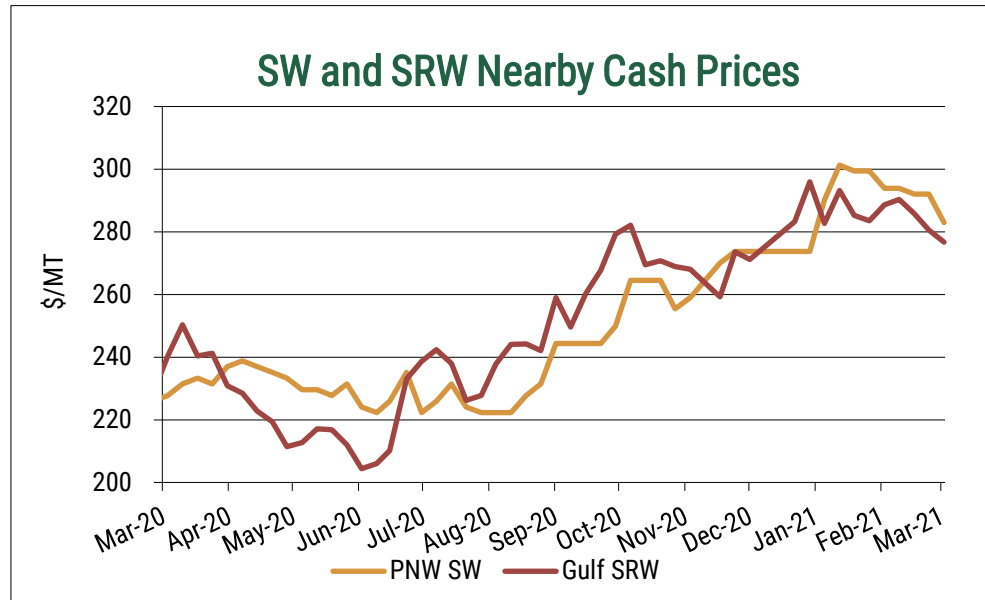
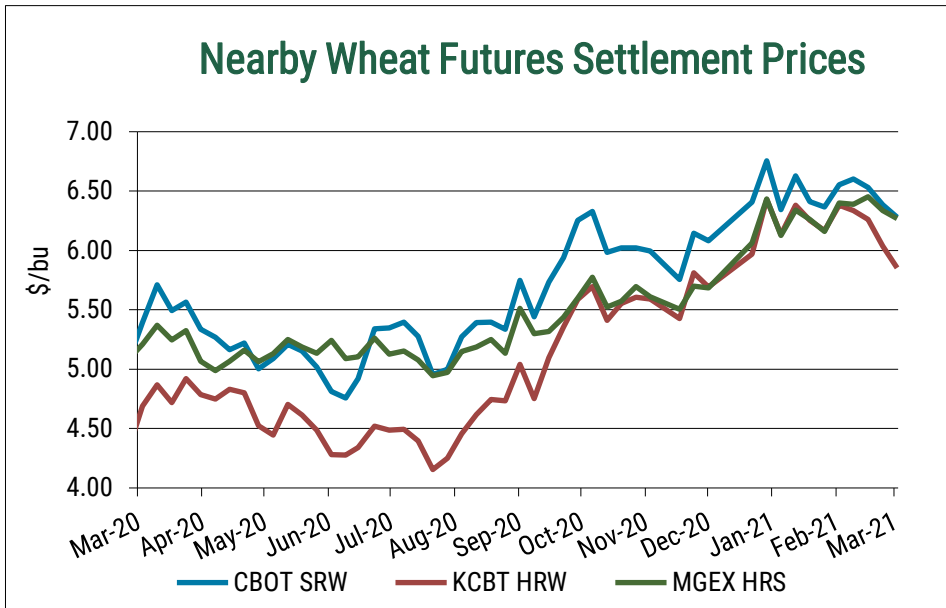
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

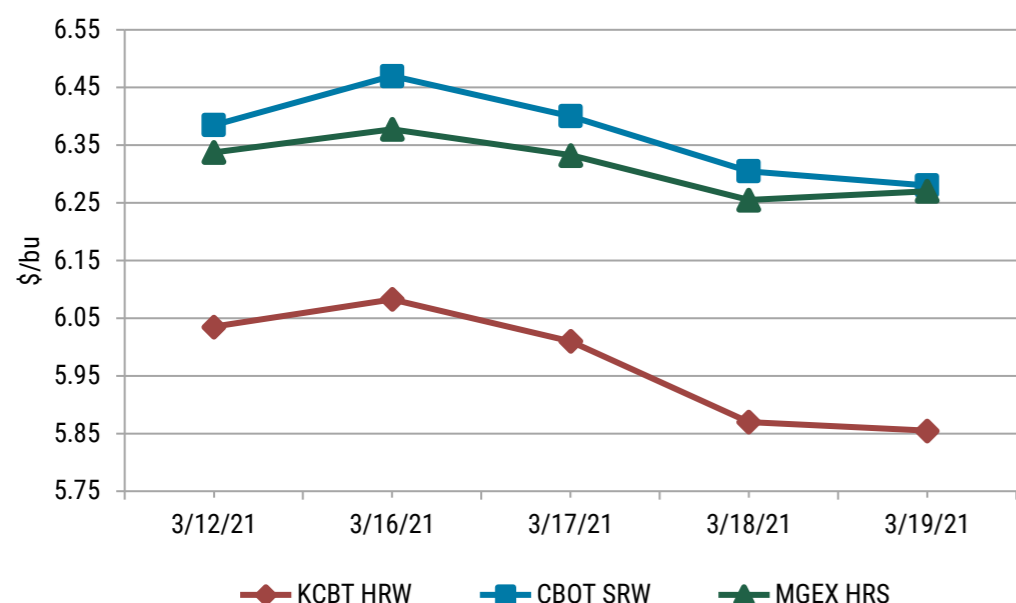
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

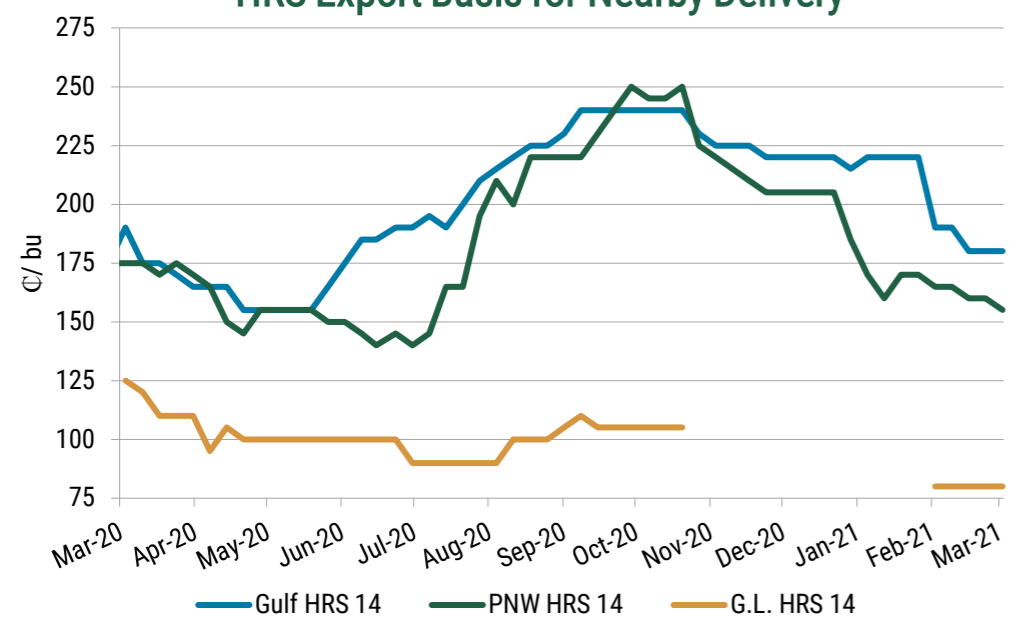
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



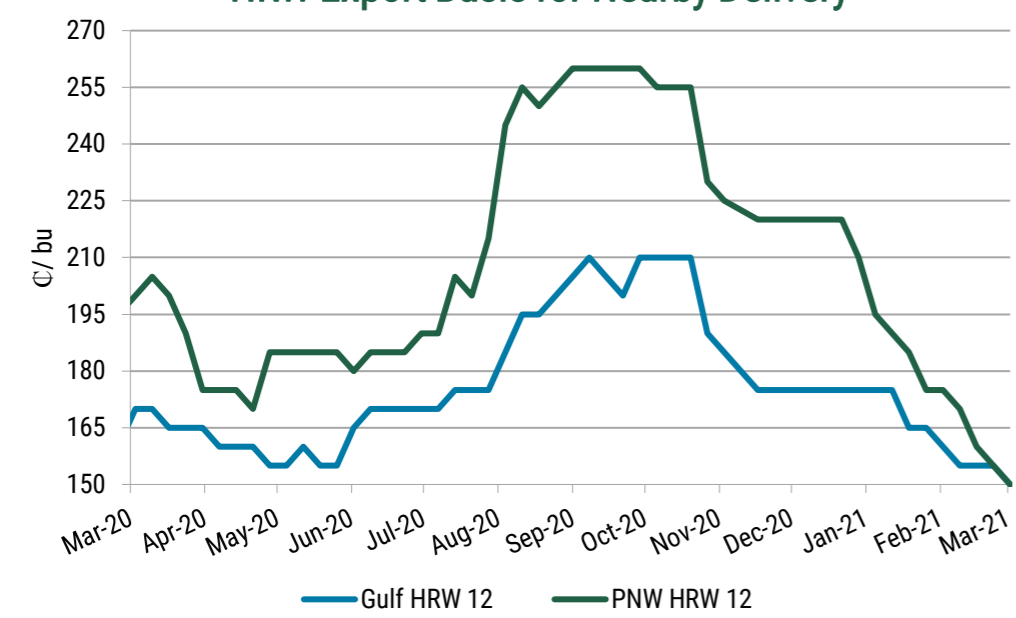
Daily Futures Settlement Prices (MAY 21)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- All wheat futures prices fell on the week due to heavy precipitation across the Great Plains (see below) and technical selling. CBOT soft red winter (SRW) futures fell 10 cents to close at \$6.28/bu. KCBT hard red winter (HRW) futures slipped 18 cents to end at \$5.85/bu. MGE hard red spring (HRS) futures dropped 7 cents to close at \$6.27/bu. CBOT corn futures jumped 19 cents to end at \$5.58/bu. CBOT soybean futures gained 3 cents to close at \$14.16/bu.
- Pacific Northwest (PNW) HRS, HRW and soft white (SW), and Gulf HRW export basis fell on the week due to increased commercial selling and reduced export demand.
- The Columbia and Snake River systems' annual maintenance program closures by the Army Corps of Engineers are extended from March 28 until April 1 due to damage found on one of the lock gates. Every year the Corps temporarily close the river system for maintenance, preventing barges carrying wheat from navigating the rivers.
- This week, parts of the Central Great Plains stretching across South Dakota, Wyoming, Colorado, Nebraska and down through Kansas, Oklahoma and Texas received widespread precipitation. Some areas were left with 90-day precipitation surpluses. The Texas Panhandle and parts of southwest Oklahoma received more than an inch of rainfall, improving drought conditions. However, drought conditions expanded across south-central parts of Oklahoma and north-central Texas.
- Despite the heavy rain and snowfall, much of South Dakota and North Dakota did not receive drought relief, and some areas of North Dakota are now experiencing extreme drought. Abnormal dryness expanded across eastern Washington, but other parts of the PNW saw no expansion of drought conditions despite below-normal precipitation.
- Stratégie Grains* lowered its monthly forecast for soft wheat exports from the European Union (EU) by 900,000 MT to 25.2 MMT after a sharp drop in exports. Prices on the Paris-based Euronext exchange were primarily flat this week, hovering around one-month lows after failing to drum up demand.
- Ukraine's new agriculture minister said there is no reason to curb crop exports and that Ukraine plays a crucial role in the global supply chain. Despite his remarks, grain traders agreed to a 17.5 MMT export quota for the 2020/21 season, of which approximately 80% has already been sold.
- China's U.S. wheat purchases are up 170% compared to last year, and purchases of U.S. white wheat are at a 27-year high. China's grain purchases across the globe have driven prices to record highs. China tripled purchases of Ukrainian barley, driving the price of high-quality Ukrainian milling wheat lower. The EU was forced to lower its export forecast for 2020/21 soft wheat exports after initial Chinese interest dried up.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, jumped 16% on the week to end at 2,281.
- The U.S. Dollar Index increased from last week's 91.67 to close at 91.93.

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