

Weekly Price Report April 01, 2021

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K21)				MAY (K21)		JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)		OCT (Z21)		NOV (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	6.75	-0.15	-5	238	248	75	251	75	251	75	255	75	255	75	259	75	259	75
	NS/DNS 14.0 (15.9)*	M	6.80	-0.14	-5	241	250	80	253	80	253	80	256	80	256	80	261	80	261	80
	NS/DNS 14.5 (16.5)*	M	6.85	-0.15	-5	243	252	85	255	85	255	85	258	85	258	85	262	85	262	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.75	-0.04	-2	260	285	175	286	170	286	170	288	165	289	170	297	180	297	180
	NS/DNS 14.0 (15.9)*	M	7.80	-0.04	-2	262	286	180	288	175	288	175	289	170	291	175	299	185	299	185
	NS/DNS 14.5 (16.5)*	M	7.90	-0.04	-2	263	290	190	292	185	292	185	293	180	295	185	303	195	303	195
	HRW Ord	K	7.10	-0.03	-1	230	261	145	263	145	263	145	266	145	266	145	270	145	272	150
	HRW 11.0 (12.5)	K	7.10	-0.03	-1	234	261	145	263	145	263	145	266	145	266	145	270	145	272	150
	HRW 11.5 (13.1)	K	7.15	-0.03	-1	238	263	150	265	150	265	150	268	150	268	150	272	150	273	155
	HRW 12.0 (13.6)	K	7.20	-0.03	-1	241	265	155	267	155	267	155	270	155	270	155	273	155	275	160
	HRW 12.5 (14.2)	K	7.25	-0.03	-1	245	266	160	269	160	269	160	271	160	271	160	275	160	277	165
SRW	W	7.26	-0.12	-5	250	267	115	263	105	256	85	256	85	256	85	259	85	260	90	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.45	-0.15	-5	262	274	145	277	145	277	145	278	140	284	155	288	155	290	160
	NS/DNS 14.0 (15.9)*	M	7.50	-0.14	-5	262	275	150	279	150	279	150	280	145	286	160	290	160	292	165
	NS/DNS 14.5 (16.5)*	M	7.65	-0.15	-5	265	281	165	284	165	284	165	286	160	291	175	295	175	297	180
	HRW Ord	K	7.05	-0.03	-1	247	259	140	262	140	260	135	264	140	268	150	275	160	275	160
	HRW 11.5 (13.1)	K	7.05	-0.03	-1	249	259	140	262	140	260	135	264	140	268	150	275	160	275	160
	HRW 12.0 (13.6)	K	7.10	-0.03	-1	254	261	145	263	145	262	140	266	145	270	155	277	165	277	165
	HRW 13.0 (14.8)	K	7.35	-0.03	-1	274	270	170	273	170	271	165	275	170	279	180	286	190	286	190
	SW Unspecified	\$	7.20	0.00	0	231	265	720	263	715	259	705	255	695	257	700	261	710	265	720
	SW 9.5 (10.8) Min	\$	7.25	0.00	0	233	266	725	265	720	261	710	257	700	259	705	263	715	266	725
	SW 10.5 (11.9) Max	\$	7.20	0.00	0	231	265	720	263	715	259	705	255	695	257	700	261	710	265	720
	SW 9.5 (10.8) Max	\$	7.25	0.00	0	235	266	725	265	720	261	710	257	700	259	705	263	715	266	725
WW with 10% Club	\$	7.30	0.00	0	243	268	730	266	725	263	715	259	705	261	710	265	720	268	730	
WW with 20% Club	\$	7.35	0.00	0	252	270	735	268	730	265	720	261	710	263	715	266	725	270	735	

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	224.50	6.1100	(0.0225)	6.1050	0.0125			6.1250	0.0250			6.1875	0.0200			6.2425	0.0200
Kansas City BOT HRW	207.60	5.6500	(0.0325)	5.7200	(0.0250)			5.7875	(0.0225)			5.8900	(0.0175)			5.9850	(0.0025)
Minneapolis MGE NS/DNS	220.28	5.9950	(0.1450)	6.0900	(0.1425)			6.1775	(0.1325)			6.2900	(0.1150)			6.3825	(0.0975)
Chicago BOT Corn	220.36	5.5975	0.0725	5.4525	0.0950			5.0100	0.1725			4.8450	0.1800			4.9125	0.1650
Chicago BOT Soybeans	515.15	14.020	0.0150	13.9675	0.0550	13.658	0.2000	12.965	0.3950	12.638	0.5650			12.6225	0.5575	12.365	0.4550

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.

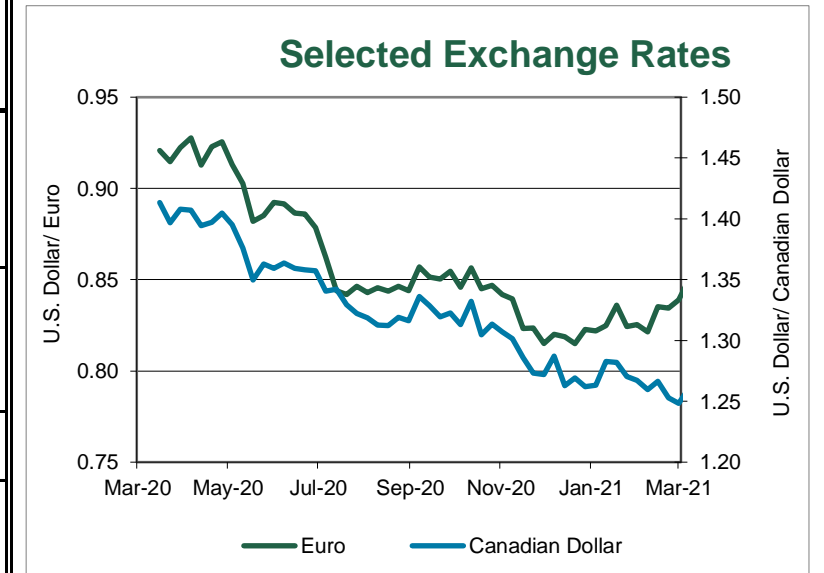
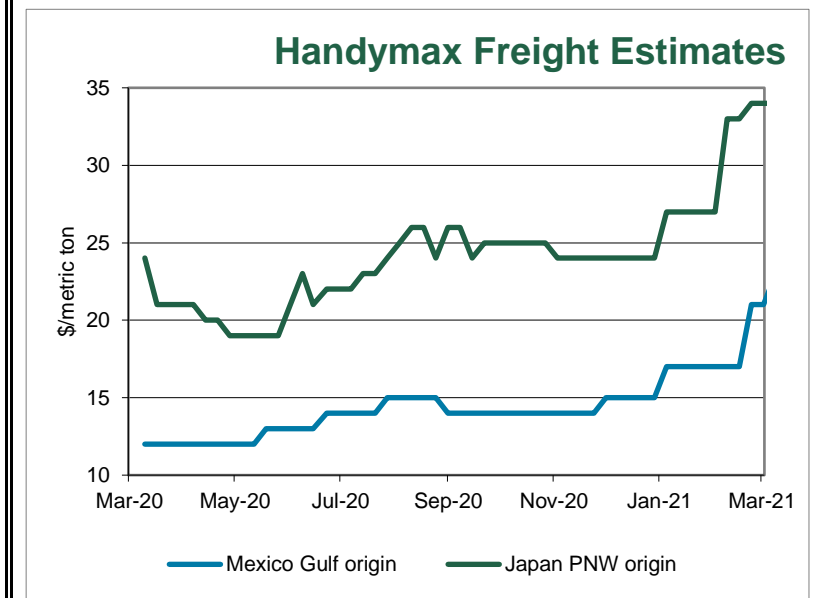
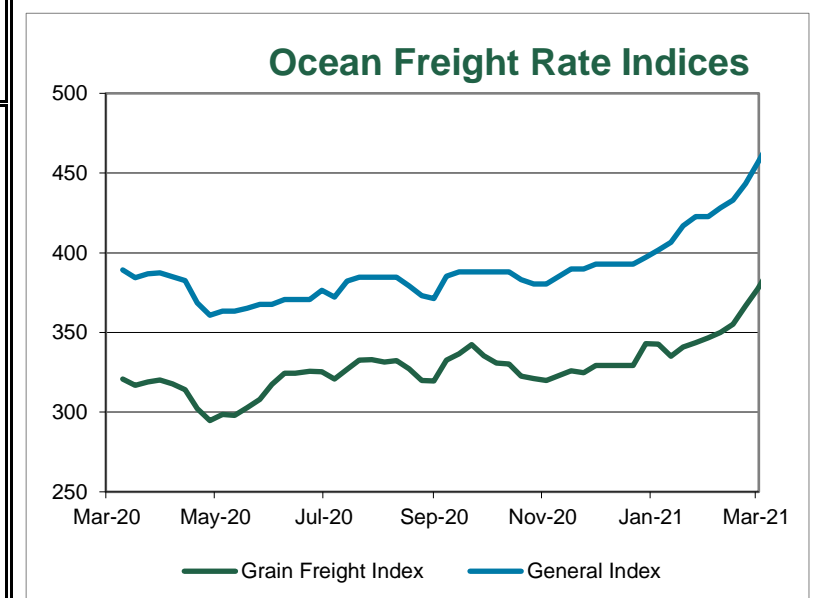
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	27	23		4/1/2021	390.7	475.4	411	
U.S. Gulf	W. South America (Peru/Ecu)			22	3/26/2021	390.5	470.3	509	
U.S. Gulf	S. South America (Chile)			25	3/19/2021	377.2	456.5	558	
U.S. Gulf	N. South America (Colombia)	34	33	30	3/12/2021	366.6	443.4	576	
U.S. Gulf	E. South America (Brazil)		29		3/5/2021	355.2	433.1	521	
U.S. Gulf	West Africa (Nigeria)	47			2/26/2021	349.9	428.1	549	
U.S. Gulf	East Mediterranean (Italy)	49			2/19/2021	346.7	422.8	483	
U.S. Gulf	West Mediterranean (Morocco)	45			2/12/2021	343.7	422.8	475	
U.S. Gulf	Persian Gulf (Iraq)			89	2/5/2021	340.9	416.8	467	
U.S. Gulf	Middle East (Egypt)			48	1/29/2021	335.1	406.7	479	
U.S. Gulf	Japan		63	62	1/22/2021	342.7	401.6	507	
Mid Atlantic	N. South America (Venezuela)	22			1/15/2021	343.1	397.2	542	
Mid Atlantic	West Africa (Nigeria)	48			1/8/2021	329.4	392.9	491	
Mid Atlantic	Middle East (Egypt)			29	12/18/2020	329.4	392.9	491	
St. Lawrence	N. South America (Venezuela)	21			12/11/2020	324.7	389.9	546	
St. Lawrence	Europe/Rotterdam			20	12/4/2020	325.9	389.9	499	
Great Lakes	East Mediterranean (Italy)	Closed			11/20/2020	319.8	380.4	504	
Great Lakes	West Mediterranean (Spain)	Closed			11/13/2020	321.0	380.4	470	
Great Lakes	Europe/Rotterdam	Closed			11/6/2020	322.7	383.2	440	
Great Lakes	West Mediterranean (Morocco)	Closed			10/30/2020	330.1	387.9	422	
PNW	W. South America (Peru/Ecu)	32			10/23/2020	330.9	387.9	500	
PNW	S. South America (Chile)	35			10/16/2020	335.4	387.9	467	
PNW	N. South America (Colombia)	44			10/9/2020	342.4	387.9	452	
PNW	Persian Gulf (Iraq)			71	10/2/2020	336.6	387.9	405	
PNW	Middle East (Egypt)			47	9/25/2020	332.7	385.4	458	
PNW	East Africa (Djibouti/Mombasa)		44	42	9/18/2020	319.6	371.3	413	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	9/11/2020	320.0	373.0	445	
PNW	Taiwan		34	32	9/4/2020	327.0	379.3	404	
PNW	South Korea		31	29	8/28/2020	332.3	384.6	469	
PNW	Japan		37	36	8/21/2020	331.5	384.6	433	



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
4/1/21	N/A	91.66	1.313	5.708	1.254	15.69	0.849	110.6	76.12
3/25/21	114.3	91.69	1.319	5.643	1.261	15.68	0.850	109.2	76.21
3/18/21	113.1	91.30	1.288	5.561	1.248	15.65	0.839	108.9	74.24
3/11/21	113.2	90.76	1.284	5.535	1.253	15.67	0.834	108.5	73.38
4/1/20	124.1	45.17	1.647	5.253	1.419	15.72	0.912	107.2	78.66
4/1/16	110.30	14.775	1.304	3.553	1.301	8.857	0.878	111.7	67.64
1 year change	N/A	102.92%	-20.30%	8.67%	-11.62%	-0.19%	-6.89%	3.21%	-3.23%
5 year change	N/A	520.35%	0.69%	60.68%	-3.62%	77.11%	-3.30%	-0.95%	12.55%

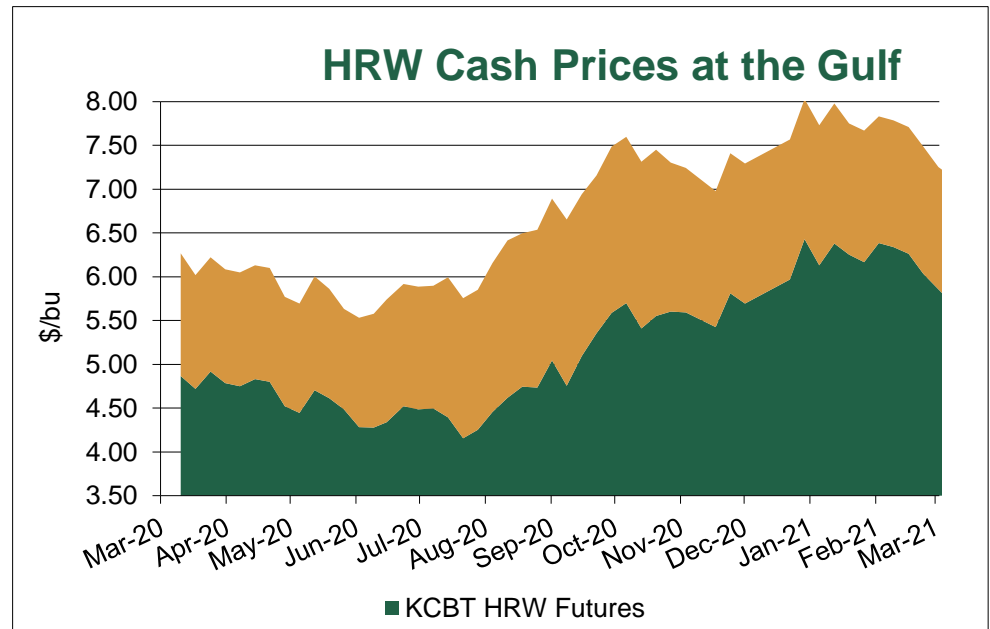
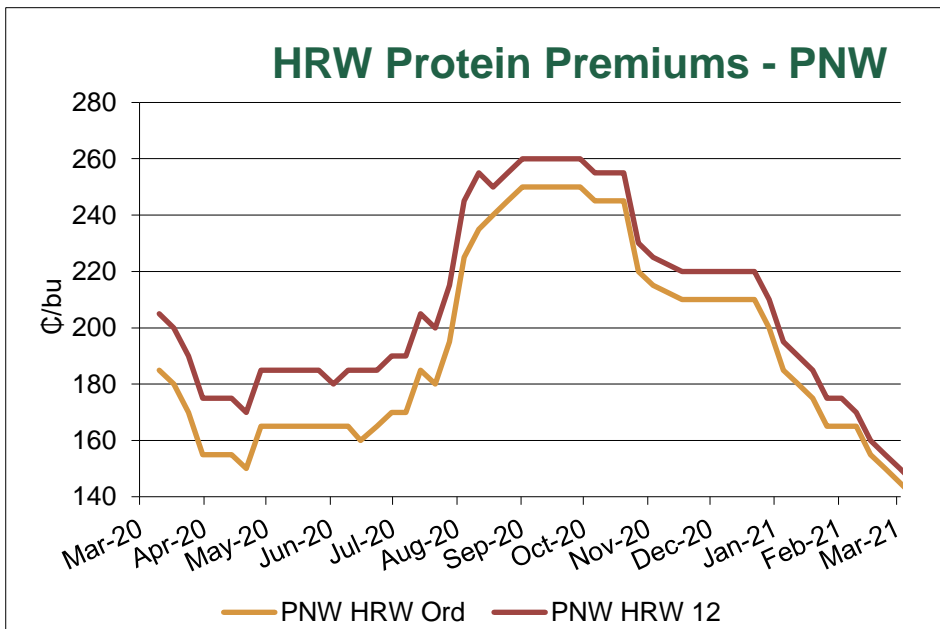
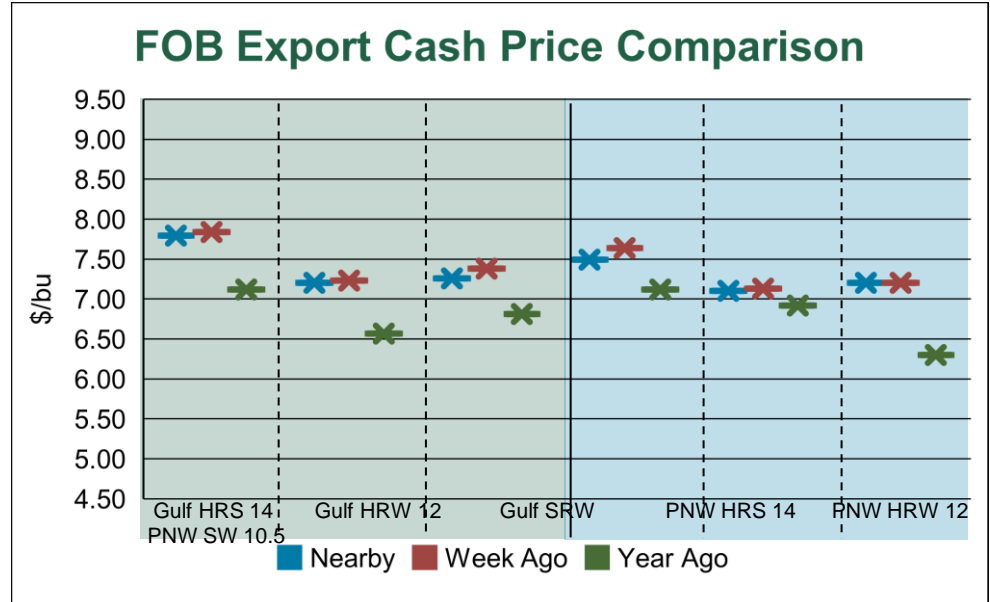
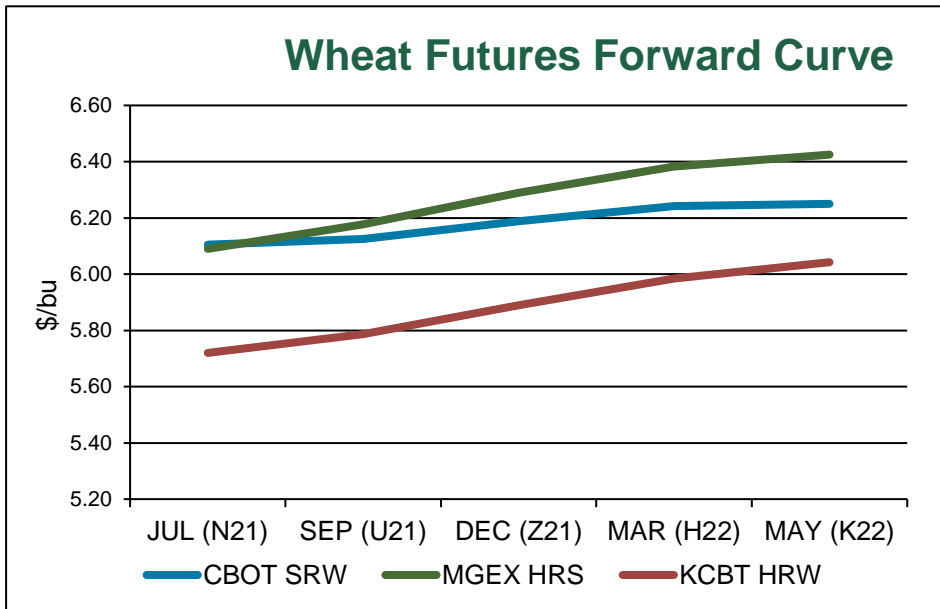
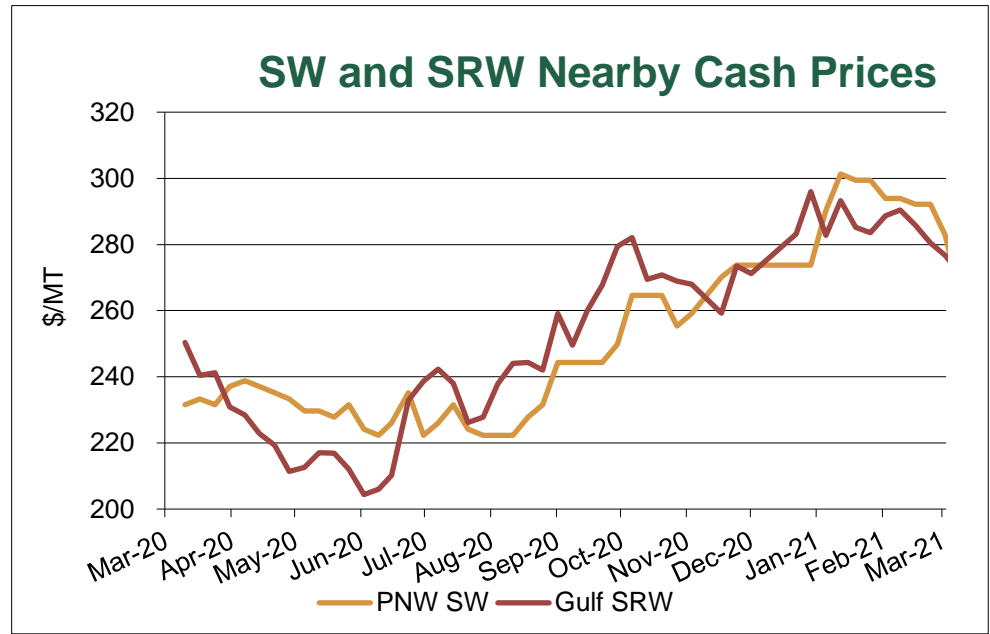
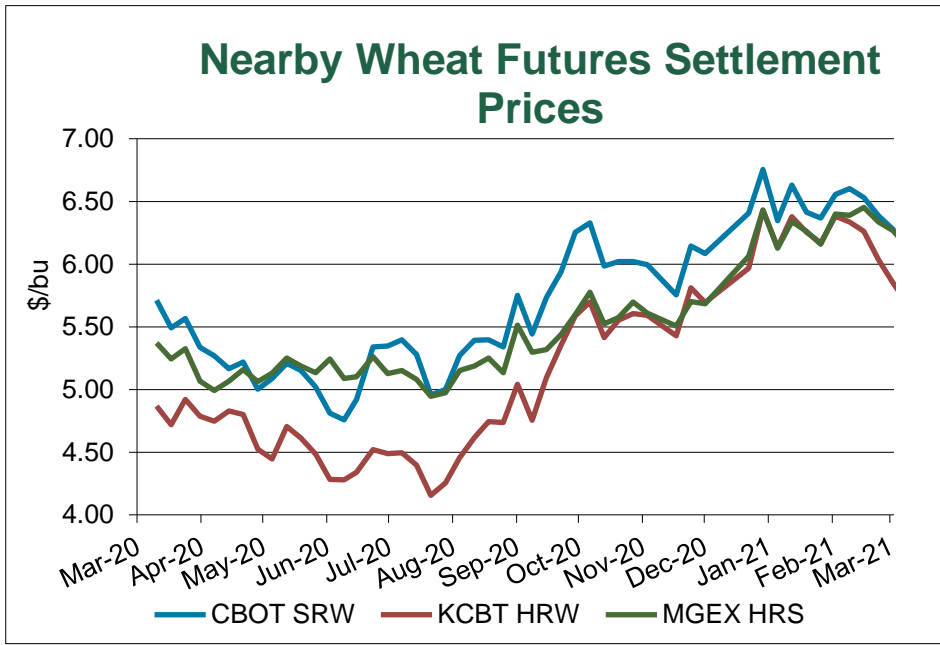
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

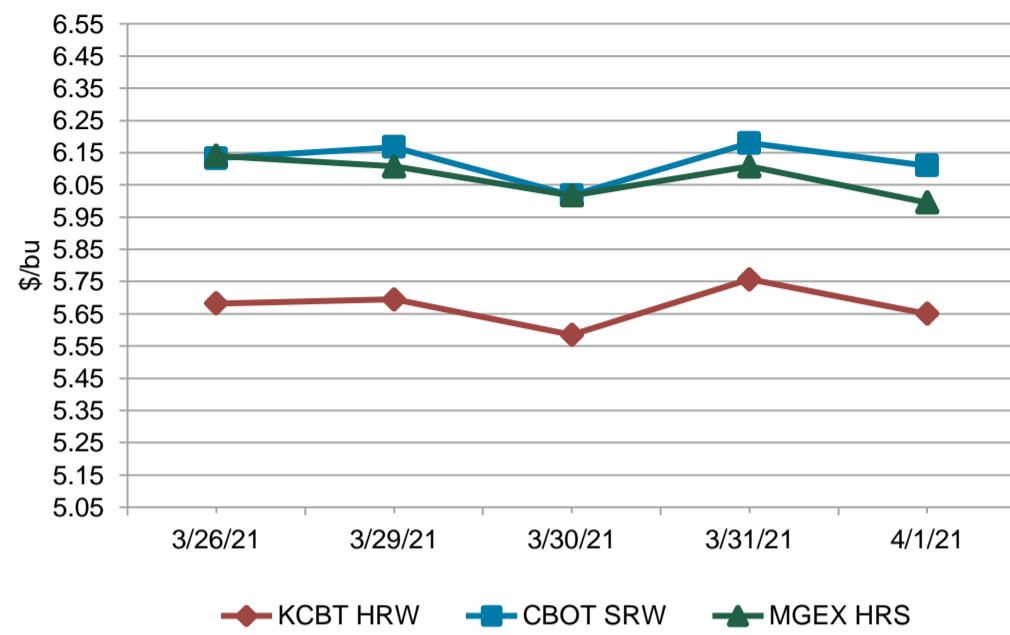
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

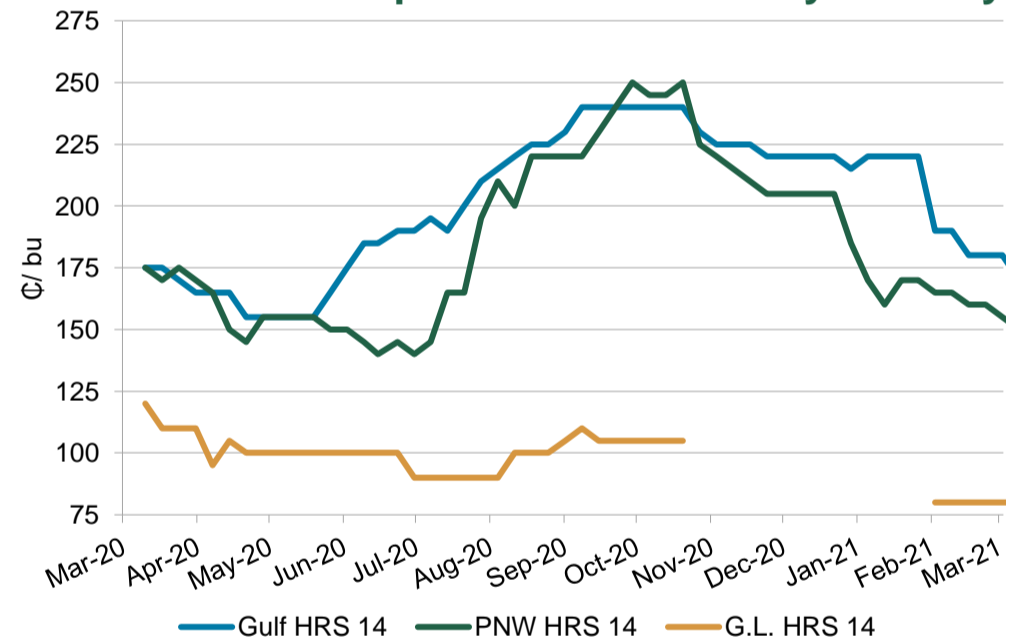


Daily Futures Settlement Prices (MAY 21)

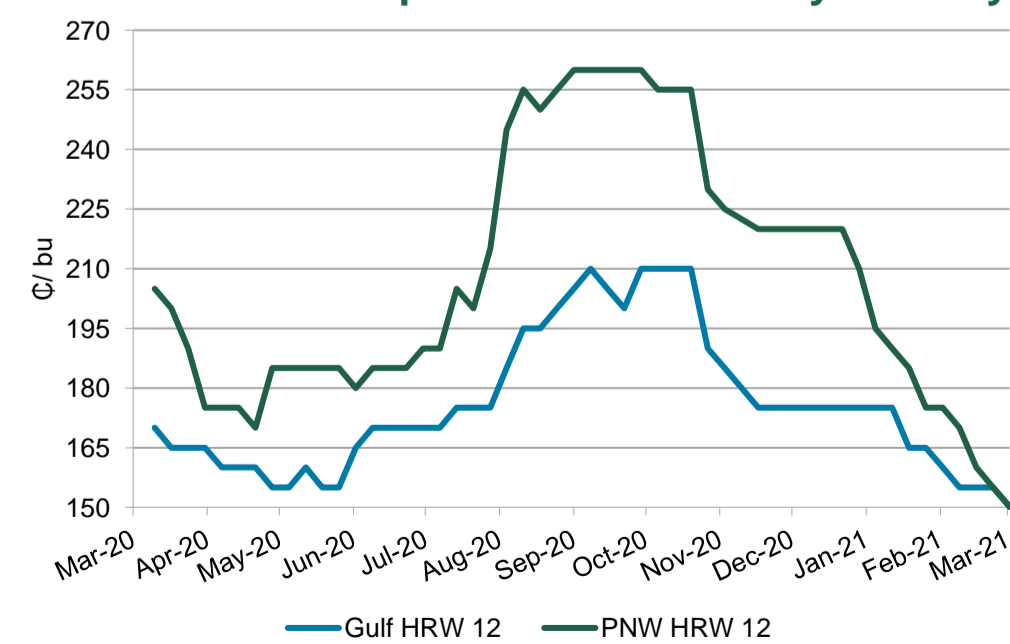


- All wheat futures prices fell on the week as crop condition ratings improved. CBOT soft red winter (SRW) futures fell 2 cents to close at \$6.11/bu. KCBT hard red winter (HRW) futures lost 3 cents to end at \$5.65/bu. MGE hard red spring (HRS) futures dropped 14 cents to close at \$5.99/bu. CBOT corn futures gained 7 cents to end at \$5.59/bu. CBOT soybean futures were up 2 cents to close at \$14.02/bu.
- The USDA estimates that all wheat planted acres in 2021 will be 46.4 million acres, up 5% (18.8 million hectares) compared to 2020. Winter wheat acres are estimated at 33.1 million acres (13.4 million hectares), up 9 percent year-on-year. Corn acres are estimated at 91.1 million acres (36.9 million hectares) up less than one percent from 2020. Soybean acres are expected to be 87.6 million acres (35.4 million hectares) up five percent compared to last year and the third largest planted acreage on record.
- The [USDA Planting Intentions](#) report that estimated lower than expected corn and soybean planted area immediately pulled wheat futures prices higher. USDA's report estimated a small decline in spring wheat area, but wheat struggled to follow the rally as the market tried to shake off wheat's discount to corn.
- This week's U.S. wheat commercial sales of 250,000 metric tons (MT) were down 27% from last week's 344,000 MT but within trade expectations of 125,000 MT to 450,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.1 million metric tons (MMT), 1% higher than last year. USDA expects total 2020/21 U.S. wheat exports will reach 26.8 MMT, 2 percent higher than last year, if realized.
- Except for the Texas Panhandle and Colorado most wheat growing areas saw little or no rainfall for the week. The Plains states remained dry with strong winds, and drought conditions expanded across parts of the Dakotas. Dry conditions worsened in eastern Washington as well.
- Argentine farmers are expected to plant over 7.0 million hectares of wheat in 2021/22, up 4% compared to 2020/21, announced the agriculture ministry. The ministry also predicted that farmers could export as much as 14.0 MMT of wheat in 2021/22.
- Farmers in Ukraine are nearly a month behind their planting schedule that usually begins at the end of February. Snow and wet conditions kept farmers out of their fields until the end of March. Russian wheat farmers are also delayed but only by about ten days. One analyst put planting 70% behind the same time last year but added that he is optimistic farmers can catch up. SovEcon raised Russia's wheat production forecast to 79.3 MMT.
- Ukraine's economy minister said Ukraine will not reach its 17.5 MMT wheat quota this season following slower than expected wheat exports. He noted that exports are 500,000 MT behind the predicted forecast year-to-date.
- France's winter wheat crop is rated 87 percent good or excellent, in line with the five-year average and well above the 63 percent good or excellent rating at this time last year.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, dropped 4 percent on the week to end at 2,072.
- The U.S. Dollar Index increased from last week's 92.76 to close at 93.02.

HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



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