

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	7.29	0.55	20	231	268	75	271	75	271	75	273	75	273	75	276	75	276	75
	NS/DNS 14.0 (15.9)*	M	7.34	0.54	20	233	270	80	272	80	272	80	275	80	275	80	278	80	278	80
	NS/DNS 14.5 (16.5)*	M	7.39	0.55	20	237	272	85	274	85	274	85	276	85	276	85	280	85	280	85
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.24	0.50	18	257	303	170	305	170	304	165	306	165	308	170	314	180	314	180
	NS/DNS 14.0 (15.9)*	M	8.29	0.49	18	257	305	175	307	175	305	170	308	170	310	175	316	185	316	185
	NS/DNS 14.5 (16.5)*	M	8.39	0.49	18	259	308	185	311	185	309	180	311	180	313	185	320	195	320	195
	HRW Ord	K	7.32	0.22	8	221	269	145	272	145	272	145	274	145	274	145	278	145	279	150
	HRW 11.0 (12.5)	K	7.32	0.22	8	223	269	145	272	145	272	145	274	145	274	145	278	145	279	150
	HRW 11.5 (13.1)	K	7.37	0.22	8	229	271	150	273	150	273	150	276	150	276	150	279	150	281	155
	HRW 12.0 (13.6)	K	7.42	0.22	8	234	272	155	275	155	275	155	278	155	278	155	281	155	283	160
	HRW 12.5 (14.2)	K	7.47	0.22	8	238	274	160	277	160	277	160	280	160	280	160	283	160	285	165
SRW	W	7.64	0.38	14	240	281	125	278	115	274	105	267	85	267	85	269	85	270	90	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.04	0.59	22	255	295	150	278	95	294	140	297	140	293	130	296	130	298	135
	NS/DNS 14.0 (15.9)*	M	8.09	0.59	22	255	297	155	280	100	296	145	299	145	295	135	298	135	300	140
	NS/DNS 14.5 (16.5)*	M	8.24	0.60	22	259	303	170	285	115	302	160	304	160	300	150	303	150	305	155
	HRW Ord	K	7.27	0.22	8	240	267	140	270	140	270	140	272	140	276	150	279	150	283	160
	HRW 11.5 (13.1)	K	7.27	0.22	8	241	267	140	270	140	270	140	272	140	276	150	279	150	283	160
	HRW 12.0 (13.6)	K	7.32	0.22	8	247	269	145	272	145	272	145	274	145	278	155	281	155	285	165
	HRW 13.0 (14.8)	K	7.57	0.22	8	267	278	170	281	170	281	170	283	170	287	180	290	180	294	190
	SW Unspecified	\$	7.30	0.10	4	233	268	730	268	730	261	710	259	705	259	705	259	705	263	715
	SW 9.5 (10.8) Min	\$	7.35	0.10	4	234	270	735	270	735	263	715	261	710	261	710	261	710	265	720
	SW 10.5 (11.9) Max	\$	7.30	0.10	4	233	268	730	268	730	261	710	259	705	259	705	259	705	263	715
	SW 9.5 (10.8) Max	\$	7.35	0.10	4	237	270	735	270	735	263	715	261	710	261	710	261	710	265	720
	WW with 10% Club	\$	7.40	0.10	4	244	272	740	272	740	265	720	263	715	263	715	263	715	266	725
WW with 20% Club	\$	7.45	0.10	4	254	274	745	274	745	266	725	265	720	265	720	265	720	268	730	

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	234.70	6.3875	0.2775	6.4050	0.3000			6.4150	0.2900			6.4600	0.2725			6.4950	0.2525
Kansas City BOT HRW	215.50	5.8650	0.2150	5.9425	0.2225			6.0075	0.2200			6.1050	0.2150			6.1975	0.2125
Minneapolis MGE NS/DNS	240.30	6.5400	0.5450	6.6125	0.5225			6.6750	0.4975			6.7575	0.4675			6.8175	0.4350
Chicago BOT Corn	227.25	5.7725	0.1750	5.6275	0.1750			5.1075	0.0975			4.9650	0.1200			5.0350	0.1225
Chicago BOT Soybeans	515.51	14.030	0.0100	13.9825	0.0150	13.620	(0.0375)	12.923	(0.0425)	12.633	(0.0050)			12.6200	(0.0025)	12.350	(0.0150)

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.

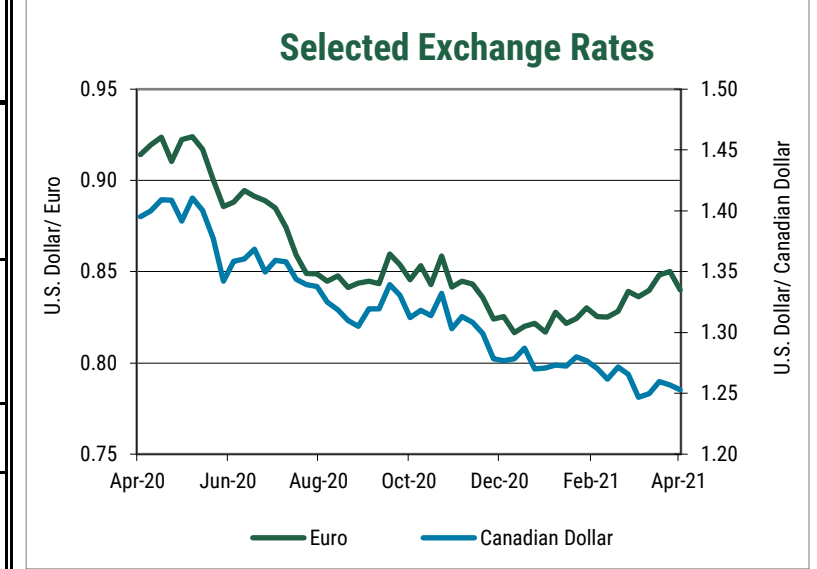
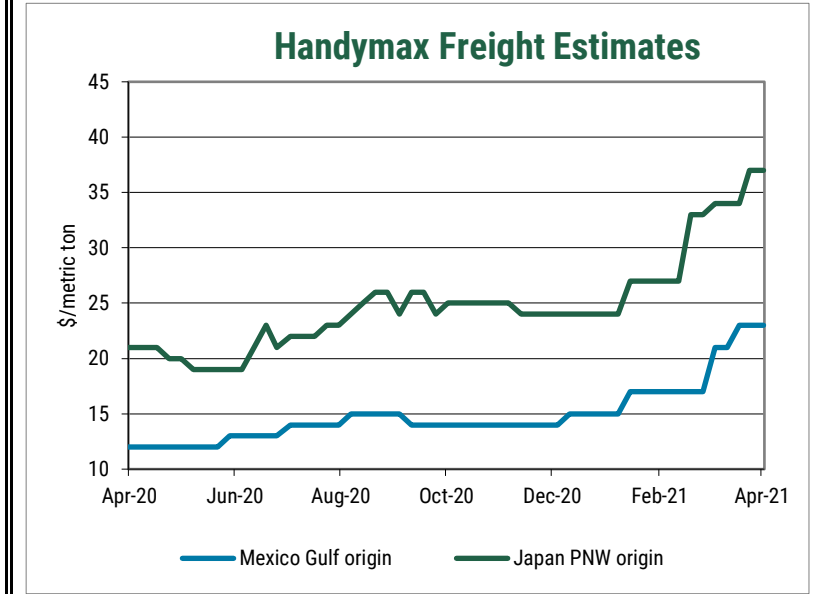
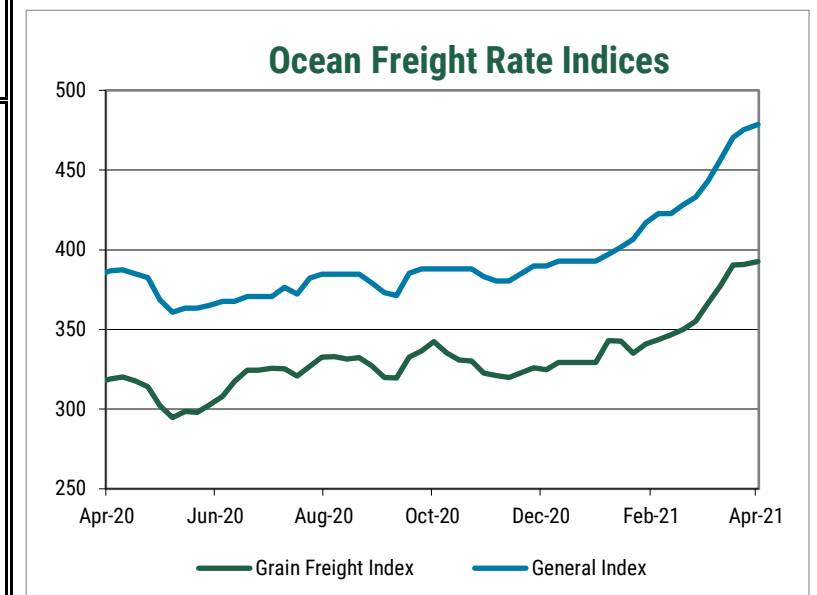
Convert:

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).

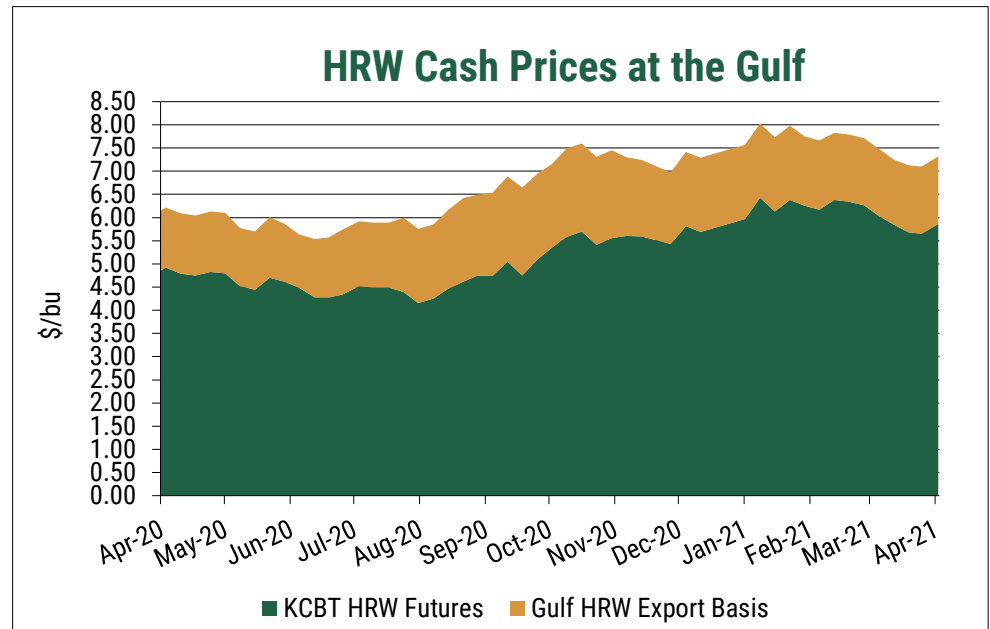
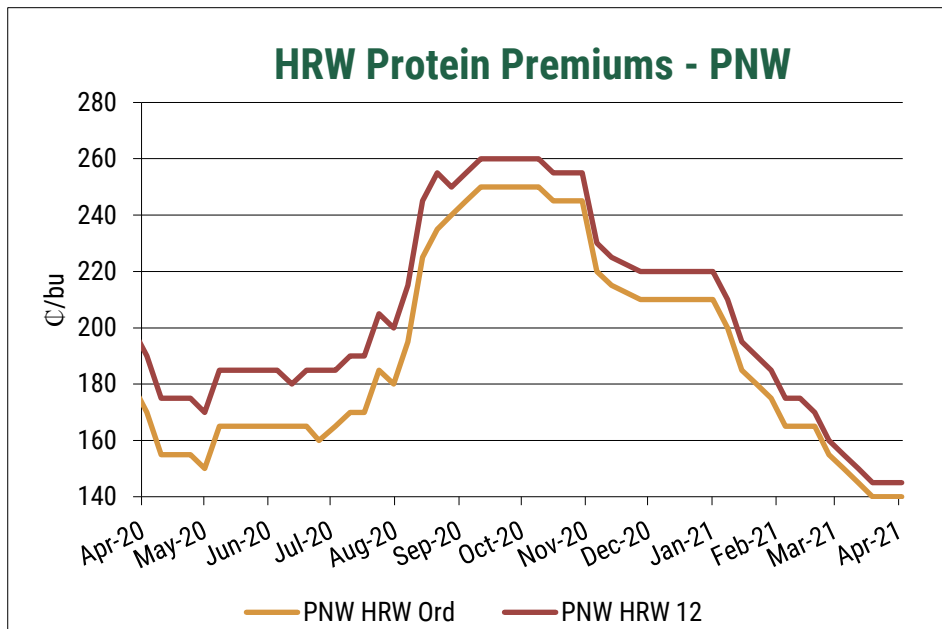
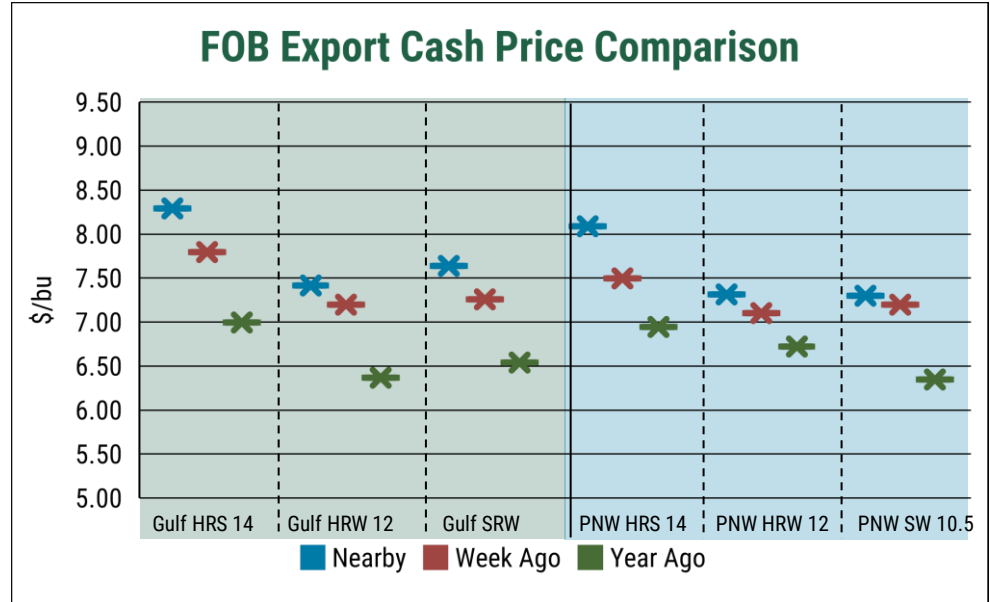
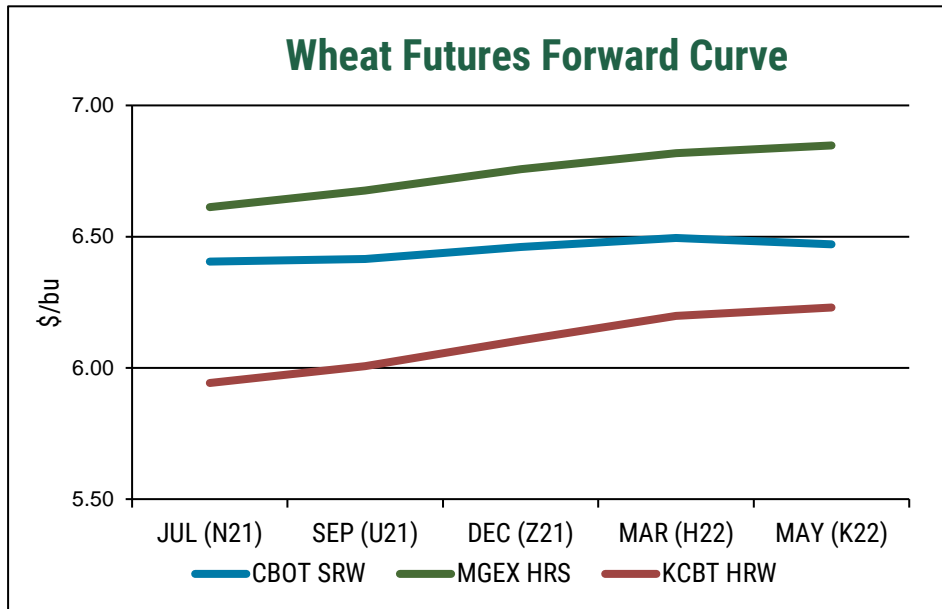
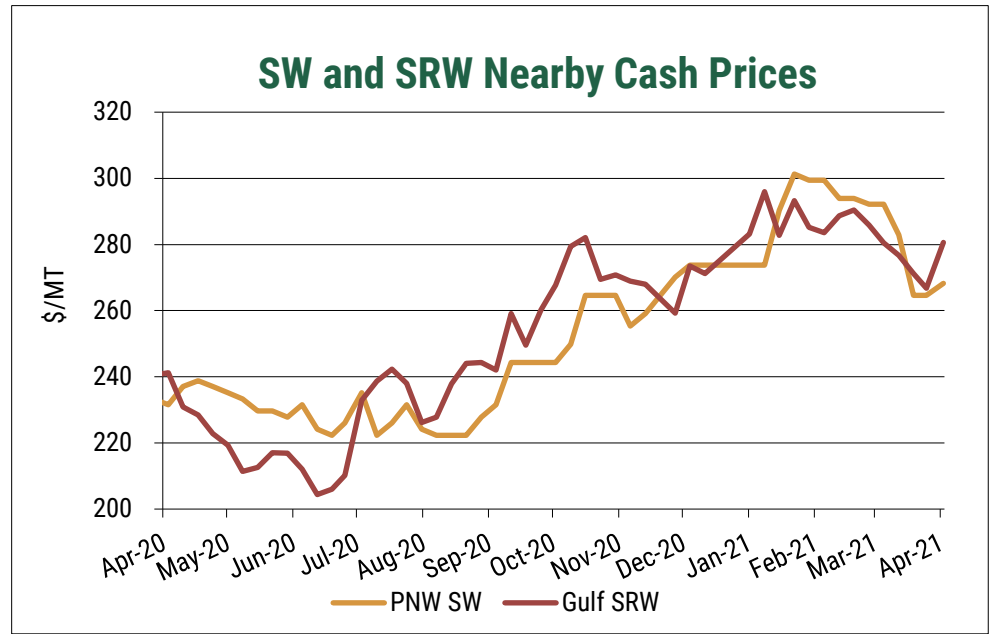
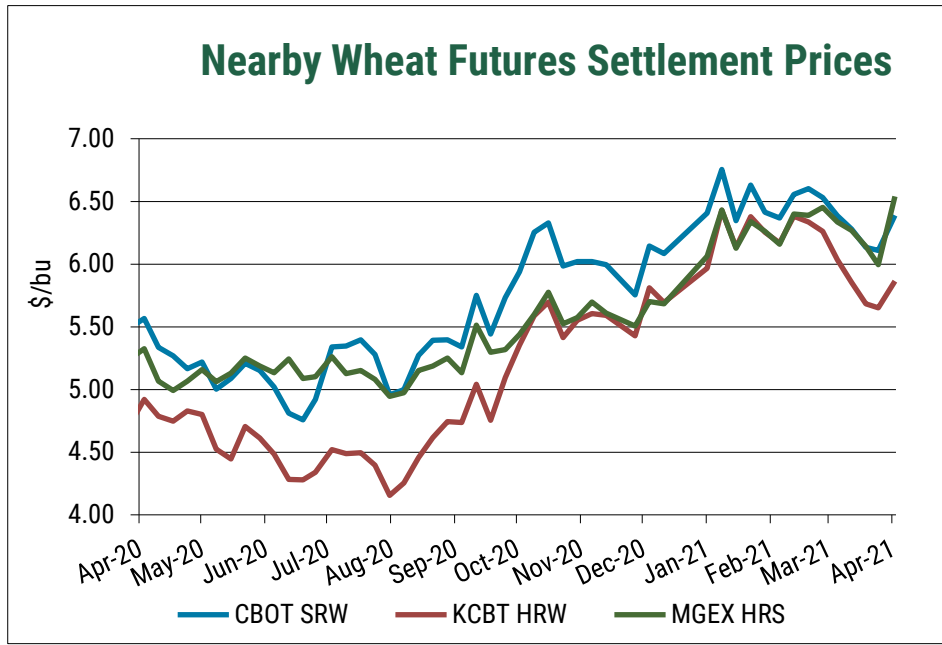
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	27	23		4/9/2021	392.6	478.6	463	
U.S. Gulf	W. South America (Peru/Ecu)			22	4/1/2021	390.7	475.4	411	
U.S. Gulf	S. South America (Chile)			25	3/26/2021	390.5	470.3	509	
U.S. Gulf	N. South America (Colombia)	34	33	30	3/19/2021	377.2	456.5	558	
U.S. Gulf	E. South America (Brazil)		29		3/12/2021	366.6	443.4	576	
U.S. Gulf	West Africa (Nigeria)	47			3/5/2021	355.2	433.1	521	
U.S. Gulf	East Mediterranean (Italy)	49			2/26/2021	349.9	428.1	549	
U.S. Gulf	West Mediterranean (Morocco)	45			2/19/2021	346.7	422.8	483	
U.S. Gulf	Persian Gulf (Iraq)			89	2/12/2021	343.7	422.8	475	
U.S. Gulf	Middle East (Egypt)			48	2/5/2021	340.9	416.8	467	
U.S. Gulf	Japan		62	61	1/29/2021	335.1	406.7	479	
Mid Atlantic	N. South America (Venezuela)	23			1/22/2021	342.7	401.6	507	
Mid Atlantic	West Africa (Nigeria)	48			1/15/2021	343.1	397.2	542	
Mid Atlantic	Middle East (Egypt)			37	1/8/2021	329.4	392.9	491	
St. Lawrence	N. South America (Venezuela)	21			12/18/2020	329.4	392.9	491	
St. Lawrence	Europe/Rotterdam			20	12/11/2020	324.7	389.9	546	
Great Lakes	East Mediterranean (Italy)	Closed			12/4/2020	325.9	389.9	499	
Great Lakes	West Mediterranean (Spain)	Closed			11/20/2020	319.8	380.4	504	
Great Lakes	Europe/Rotterdam	Closed			11/13/2020	321.0	380.4	470	
Great Lakes	West Mediterranean (Morocco)	Closed			11/6/2020	322.7	383.2	440	
PNW	W. South America (Peru/Ecu)	32			10/30/2020	330.1	387.9	422	
PNW	S. South America (Chile)	35			10/23/2020	330.9	387.9	500	
PNW	N. South America (Colombia)	44			10/16/2020	335.4	387.9	467	
PNW	Persian Gulf (Iraq)			71	10/9/2020	342.4	387.9	452	
PNW	Middle East (Egypt)			47	10/2/2020	336.6	387.9	405	
PNW	East Africa (Djibouti/Mombasa)		44	42	9/25/2020	332.7	385.4	458	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	9/18/2020	319.6	371.3	413	
PNW	Taiwan		34	32	9/11/2020	320.0	373.0	445	
PNW	South Korea		31	29	9/4/2020	327.0	379.3	404	
PNW	Japan		37	36	8/28/2020	332.3	384.6	469	



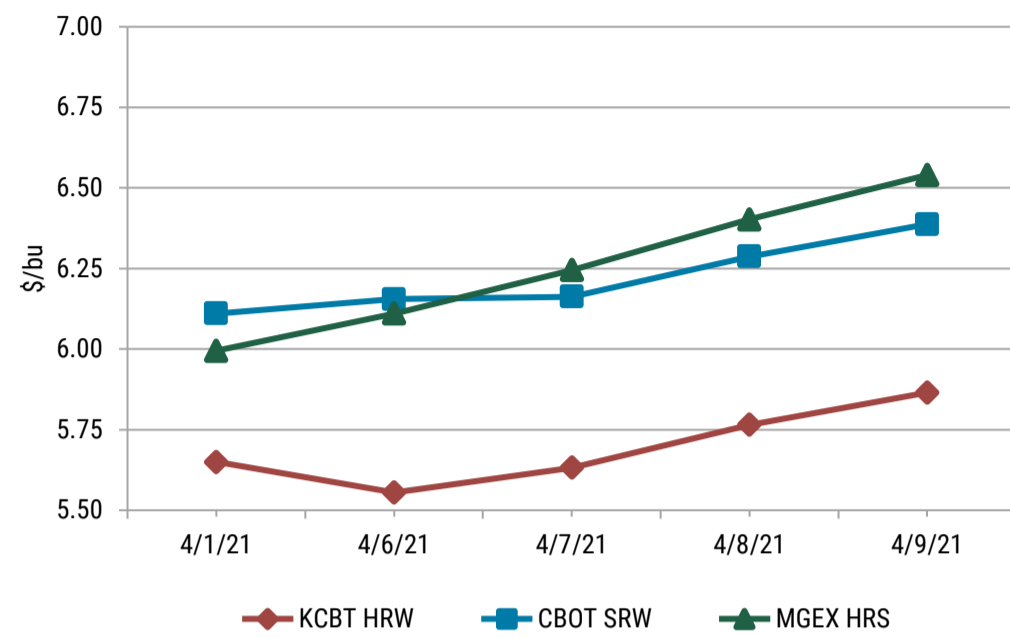
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/9/21	N/A	92.35	1.311	5.677	1.253	15.68	0.840	109.6	77.43
4/2/21	114.0	91.73	1.315	5.707	1.257	15.71	0.850	110.7	76.43
3/26/21	114.0	91.84	1.312	5.747	1.260	15.67	0.848	109.7	75.96
3/19/21	113.3	91.35	1.291	5.490	1.250	15.65	0.840	108.9	74.15
4/9/20	122.7	45.17	1.577	5.109	1.397	15.76	0.915	108.4	74.17
4/9/16	N/A	14.520	1.316	3.491	1.290	8.859	0.876	107.9	66.65
1 year change	N/A	104.45%	-16.84%	11.13%	-10.29%	-0.48%	-8.18%	1.13%	4.39%
5 year change	N/A	536.02%	-0.35%	62.61%	-2.85%	77.01%	-4.16%	1.59%	16.18%

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.

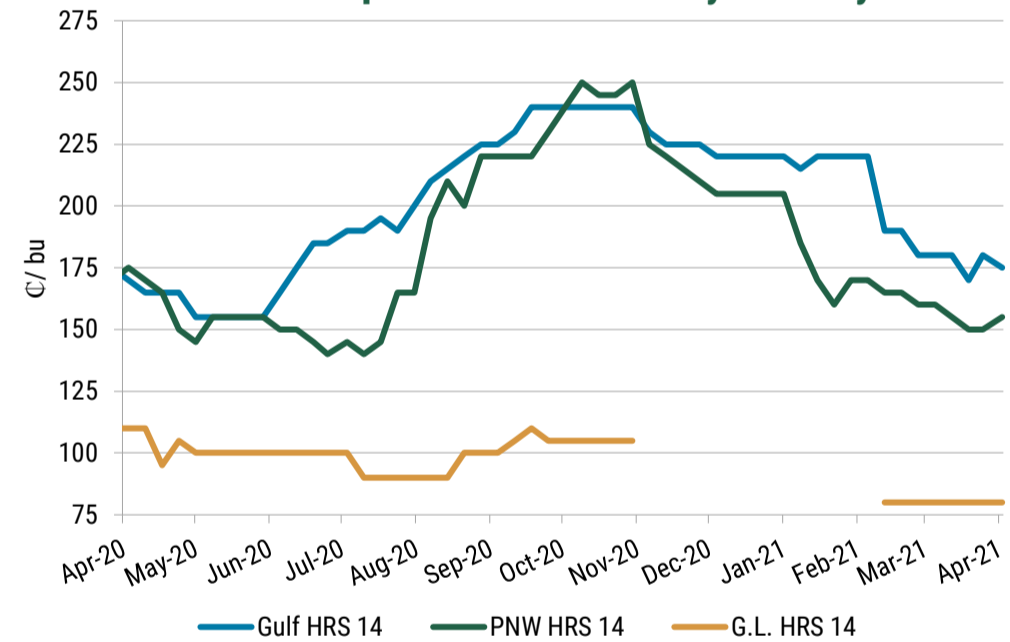


Daily Futures Settlement Prices (MAY 21)

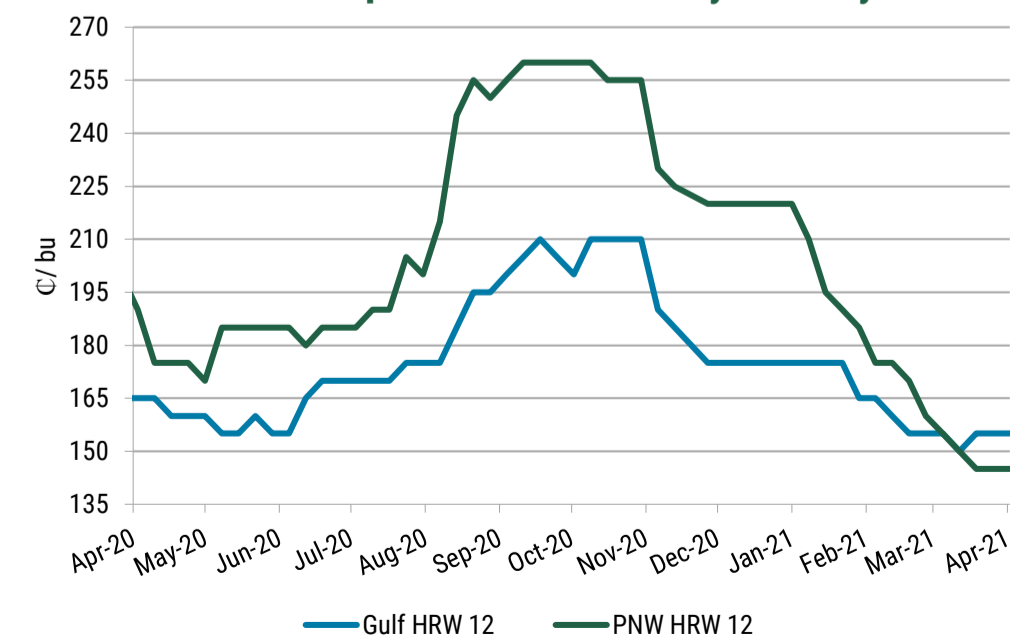


- All wheat futures prices were up on the week. CBOT soft red winter (SRW) futures rose 27 cents to close at \$6.38/bu. KCBT hard red winter (HRW) futures were up 21 cents to end at \$5.86/bu. MGE hard red spring (HRS) futures gained 55 cents to close at \$6.54/bu. CBOT corn futures jumped 18 cents to end at \$5.59/bu. CBOT soybean futures gained 1 cent to close at \$14.02/bu.
- Slow farmer selling supported basis in the Pacific Northwest. Nearby Gulf basis is fairly firm but higher futures supported FOB hard red winter prices wheat followed corn future up.
- This week's U.S. wheat commercial sales of 82,000 metric tons (MT) were down 67% from last week's 250,000 MT and below trade expectations of 100,000 MT to 500,000 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% higher than last year, if realized. Net sales of new crop wheat for 2021/22 delivery were 529,000 metric tons (MT).
- Unseasonably warm and dry weather expanded moisture deficits across wheat growing areas. Dry conditions in Texas and Oklahoma expanded as gusty winds dried out soils. Soil moisture in the Dakota's worsened as unseasonably high temperatures. Dry weather persisted across much of the west, too, with dry conditions worsening for Eastern Washington, South Central Oregon, Eastern Montana, and parts of Wyoming.
- Planting of spring cereals in Russia is lagging due to persistent rain and sleet. Russian farmers had planted just 1.4% of the forecasted area by April 2, reported the agriculture ministry. Spring wheat plantings were only 0.003% of their expected area.
- Winter wheat in Ukraine is 98% in good condition and scientists affiliated with the Ukrainian agrarian academy said they saw no reason to cut the 2021 wheat harvest estimated at 29.5 MMT. APK-Inform, a Ukraine based agriculture consultancy pegged Ukrainian wheat production at 27.5 MMT and wheat exports at 19.8 MMT.
- FranceAgriMer estimates 87% of French soft wheat in good or excellent conditions for the week of March 29, unchanged from the previous week.
- The European Commission reported that wheat exports were at their lowest volume for the marketing year for the week of April 4 at 174,833 metric tons. Total wheat exports for 2020/21 are estimated at 20.3 MMT, down 23% from last year.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, gained 1% on the week to end at 2,088.
- The U.S. Dollar Index decreased from last week's 93.02 to close at 92.15.

HRS Export Basis for Nearby Delivery



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