



Weekly Price Report May 14, 2021

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N21)				JUN (N21)		JUL (N21)		AUG (U21)		SEP (U21)		OCT (Z21)		NOV (Z21)		DEC (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	8.25	-0.44	-16	223	302	80	302	80	304	80	304	80	305	80	305	80	305	80
	NS/DNS 14.0 (15.9)*	M	8.30	-0.44	-16	226	303	85	303	85	306	85	306	85	307	85	307	85	307	85
	NS/DNS 14.5 (16.5)*	M	8.35	-0.44	-16	228	305	90	305	90	307	90	307	90	309	90	309	90	309	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	9.05	-0.54	-20	243	331	160	329	155	331	155	333	160	355	215	355	215	355	215
	NS/DNS 14.0 (15.9)*	M	9.10	-0.54	-20	247	333	165	331	160	333	160	335	165	356	220	356	220	356	220
	NS/DNS 14.5 (16.5)*	M	9.20	-0.54	-20	250	336	175	335	170	337	170	339	175	360	230	360	230	360	230
	HRW Ord	K	8.07	-0.81	-30	224	299	155	299	155	301	155	301	155	312	180	316	190	316	190
	HRW 11.0 (12.5)	K	7.97	-0.81	-30	226	295	145	295	145	297	145	297	145	309	170	312	180	312	180
	HRW 11.5 (13.1)	K	8.07	-0.81	-30	230	299	155	299	155	301	155	301	155	312	180	316	190	316	190
	HRW 12.0 (13.6)	K	8.17	-0.81	-30	235	302	165	302	165	304	165	304	165	316	190	320	200	320	200
HRW 12.5 (14.2)	K	8.22	-0.81	-30	239	304	170	304	170	306	170	306	170	318	195	322	205	322	205	
SRW	W	8.27	-0.46	-17	219	297	100	297	100	293	90	291	85	292	85	299	105	299	105	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.90	-0.34	-12	243	325	145	322	135	324	135	328	145	344	185	347	195	345	190
	NS/DNS 14.0 (15.9)*	M	8.95	-0.34	-12	243	327	150	324	140	326	140	329	150	345	190	349	200	347	195
	NS/DNS 14.5 (16.5)*	M	9.10	-0.34	-12	247	333	165	329	155	331	155	335	165	351	205	355	215	353	210
	HRW Ord	K	8.02	-0.76	-28	231	297	150	297	150	299	150	302	160	305	160	316	190	316	190
	HRW 11.5 (13.1)	K	8.02	-0.76	-28	233	297	150	297	150	299	150	302	160	305	160	316	190	316	190
	HRW 12.0 (13.6)	K	8.07	-0.76	-28	239	299	155	299	155	301	155	304	165	307	165	318	195	318	195
	HRW 13.0 (14.8)	K	8.32	-0.76	-28	259	308	180	308	180	310	180	313	190	316	190	327	220	327	220
	SW Unspecified	\$	9.00	0.45	17	235	331	900	316	860	303	825	307	835	310	845	310	845	310	845
	SW 9.5 (10.8) Min	\$	9.00	0.40	15	236	331	900	316	860	303	825	307	835	310	845	310	845	310	845
	SW 10.5 (11.9) Max	\$	9.00	0.45	17	235	331	900	316	860	303	825	307	835	310	845	310	845	310	845
	SW 9.5 (10.8) Max	\$	9.30	0.70	26	241	342	930	327	890	314	855	318	865	322	875	322	875	322	875
WW with 10% Club	\$	9.10	0.45	17	246	334	910	320	870	307	835	310	845	314	855	314	855	314	855	
WW with 20% Club	\$	9.15	0.45	17	255	336	915	322	875	309	840	312	850	316	860	316	860	316	860	

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	267.22	7.2725	(0.4625)	7.0725	(0.5450)			7.0650	(0.5575)			7.0975	(0.5550)			7.1400	(0.5500)
Kansas City BOT HRW	239.48	6.5175	(0.7600)	6.5775	(0.7900)			6.6300	(0.7750)			6.7050	(0.7625)			6.7750	(0.7525)
Minneapolis MGE NS/DNS	273.83	7.4525	(0.4375)	7.4075	(0.5675)			7.4650	(0.5625)			7.5025	(0.5400)			7.5300	(0.5200)
Chicago BOT Corn	269.67	6.8500	(0.8775)	6.4375	(0.8850)			5.6300	(0.9175)			5.4275	(0.9375)			5.4800	(0.9200)
Chicago BOT Soybeans	589.28	16.038	(0.1725)	15.8625	(0.0350)	15.275	(0.1000)	14.448	(0.2375)	14.008	(0.3275)			13.9975	(0.3075)	13.718	(0.2100)

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.

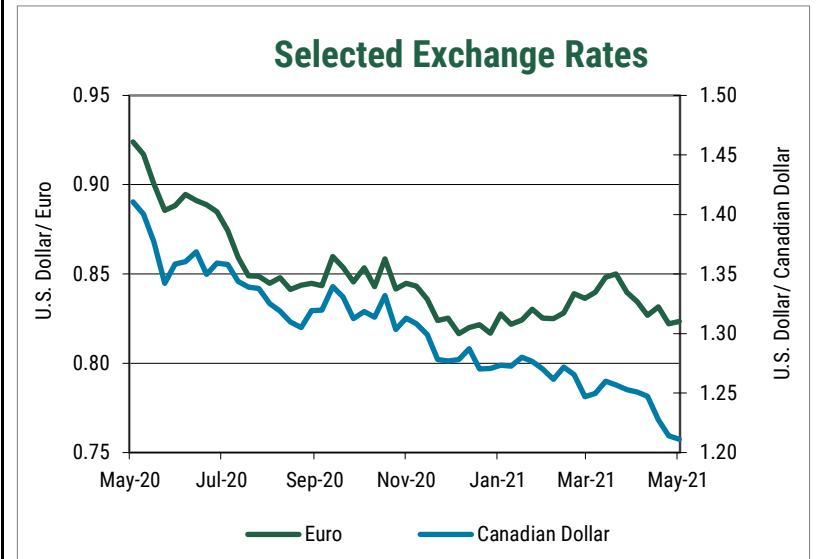
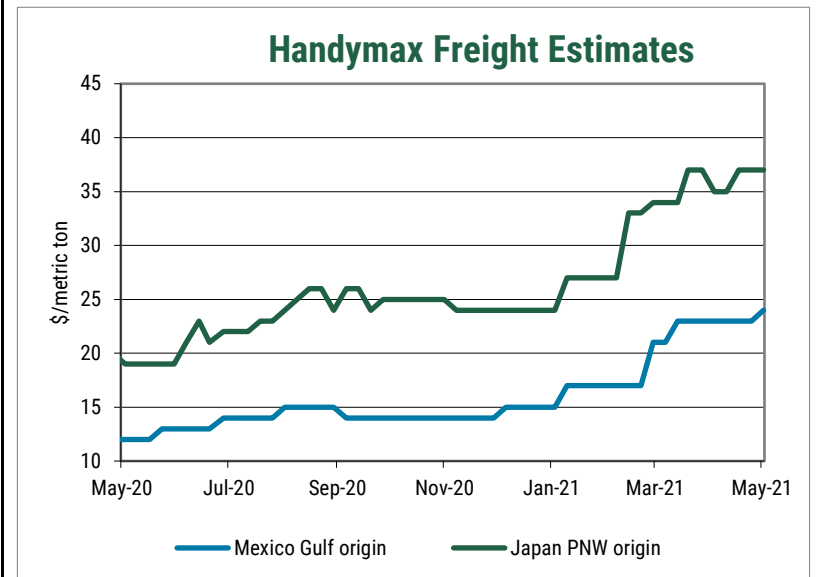
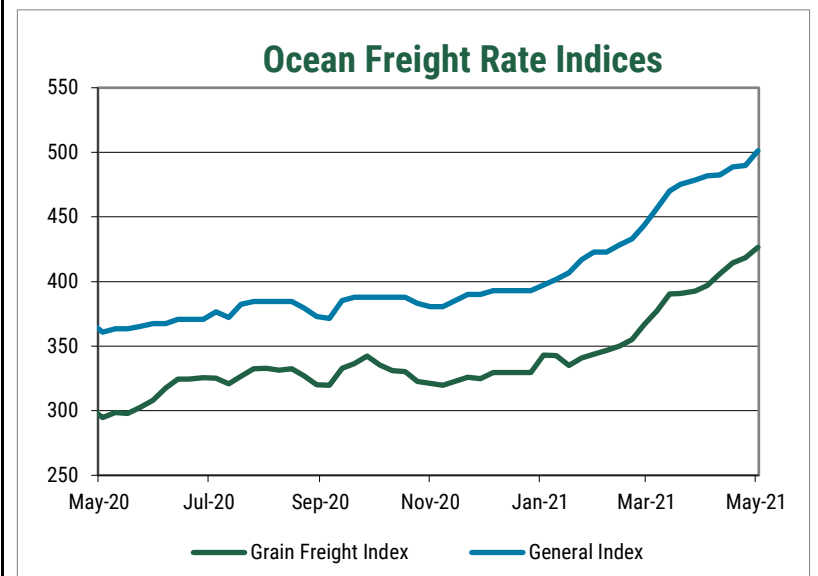
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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)	28	24		5/14/2021	426.5	501.2	494	
U.S. Gulf	W. South America (Peru/Ecu)			49	5/7/2021	418.3	490.0	485	
U.S. Gulf	S. South America (Chile)			52	4/30/2021	414.4	488.6	508	
U.S. Gulf	N. South America (Colombia)	36	34	31	4/23/2021	406.0	482.6	530	
U.S. Gulf	E. South America (Brazil)		33		4/16/2021	397.1	481.9	563	
U.S. Gulf	West Africa (Nigeria)	51			4/9/2021	392.6	478.6	463	
U.S. Gulf	East Mediterranean (Italy)	44			4/1/2021	390.7	475.4	411	
U.S. Gulf	West Mediterranean (Morocco)	51			3/26/2021	390.5	470.3	509	
U.S. Gulf	Persian Gulf (Iraq)			112	3/19/2021	377.2	456.5	558	
U.S. Gulf	Middle East (Egypt)			53	3/12/2021	366.6	443.4	576	
U.S. Gulf	Japan		62	65	3/5/2021	355.2	433.1	521	
Mid Atlantic	N. South America (Venezuela)	35			2/26/2021	349.9	428.1	549	
Mid Atlantic	West Africa (Nigeria)	53			2/19/2021	346.7	422.8	483	
Mid Atlantic	Middle East (Egypt)			41	2/12/2021	343.7	422.8	475	
St. Lawrence	N. South America (Venezuela)	21			2/5/2021	340.9	416.8	467	
St. Lawrence	Europe/Rotterdam			26	1/29/2021	335.1	406.7	479	
Great Lakes	East Mediterranean (Italy)	60			1/22/2021	342.7	401.6	507	
Great Lakes	West Mediterranean (Spain)	55			1/15/2021	343.1	397.2	542	
Great Lakes	Europe/Rotterdam	54			1/8/2021	329.4	392.9	491	
Great Lakes	West Mediterranean (Morocco)	55			12/18/2020	329.4	392.9	491	
PNW	W. South America (Peru/Ecu)	32			12/11/2020	324.7	389.9	546	
PNW	S. South America (Chile)	35			12/4/2020	325.9	389.9	499	
PNW	N. South America (Colombia)	44			11/20/2020	319.8	380.4	504	
PNW	Persian Gulf (Iraq)			92	11/13/2020	321.0	380.4	470	
PNW	Middle East (Egypt)			51	11/6/2020	322.7	383.2	440	
PNW	East Africa (Djibouti/Mombasa)		50	55	10/30/2020	330.1	387.9	422	
PNW	South Asia (Mal/Indon/Phil/Sing)			46	10/23/2020	330.9	387.9	500	
PNW	Taiwan		48	54	10/16/2020	335.4	387.9	467	
PNW	South Korea		35	37	10/9/2020	342.4	387.9	452	
PNW	Japan		37	39	10/2/2020	336.6	387.9	405	

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
5/14/21	N/A	94.04	1.284	5.264	1.211	15.63	0.824	109.4	73.91
5/7/21	111.3	93.83	1.274	5.226	1.214	15.64	0.822	108.6	73.75
4/30/21	112.4	93.55	1.298	5.423	1.228	15.63	0.832	109.3	75.18
4/23/21	112.4	93.13	1.290	5.490	1.247	15.67	0.827	107.9	74.92
5/14/20	124.0	45.17	1.547	5.811	1.405	15.71	0.925	107.2	73.47
5/14/16	N/A	14.126	1.371	3.499	1.289	8.858	0.883	109.0	64.89
1 year change	N/A	108.19%	-17.00%	-9.42%	-13.79%	-0.49%	-11.01%	1.97%	0.61%
5 year change	N/A	565.73%	-6.38%	50.45%	-6.06%	76.48%	-6.76%	0.31%	13.90%



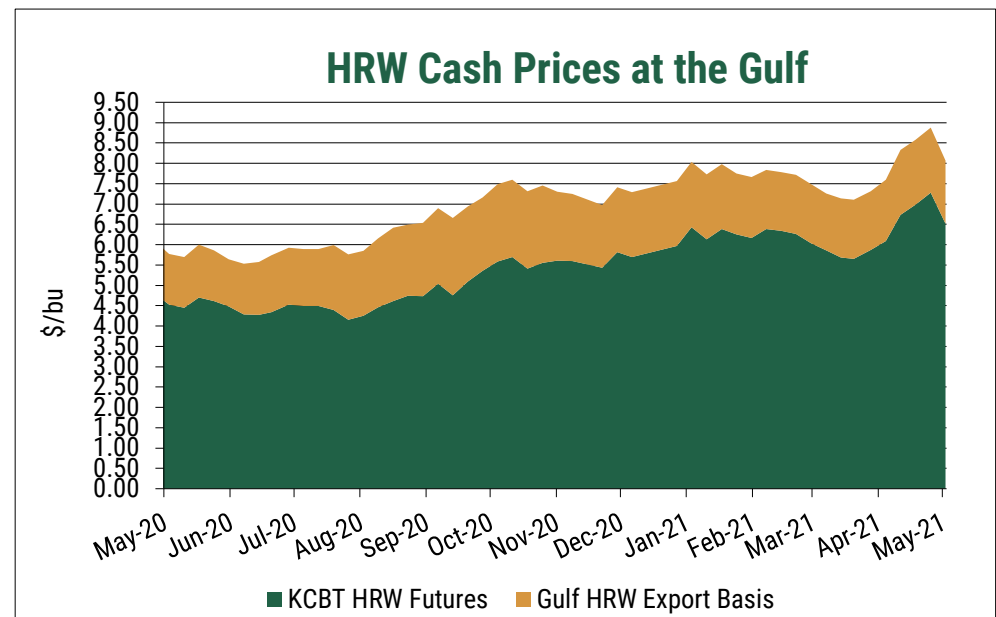
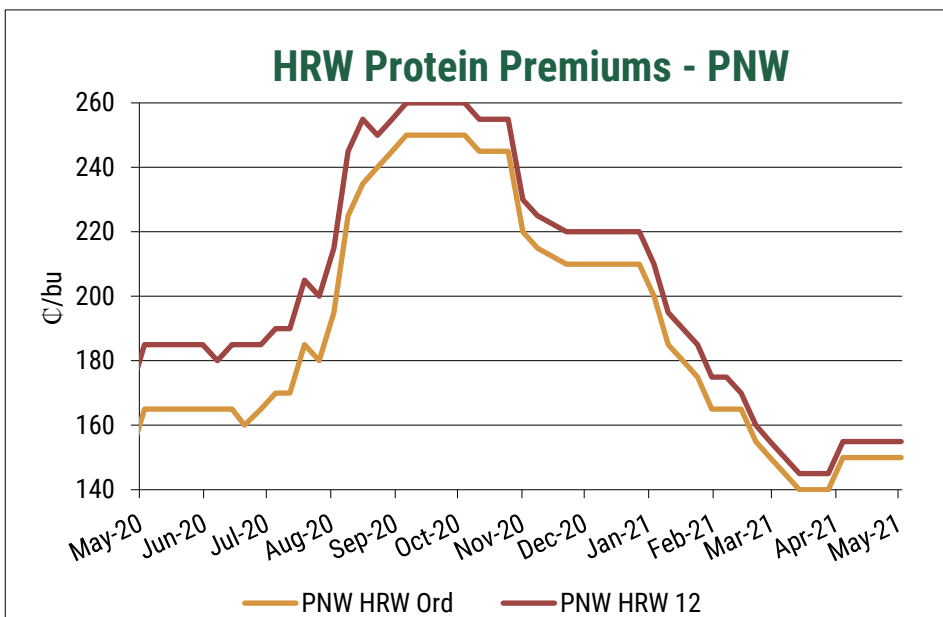
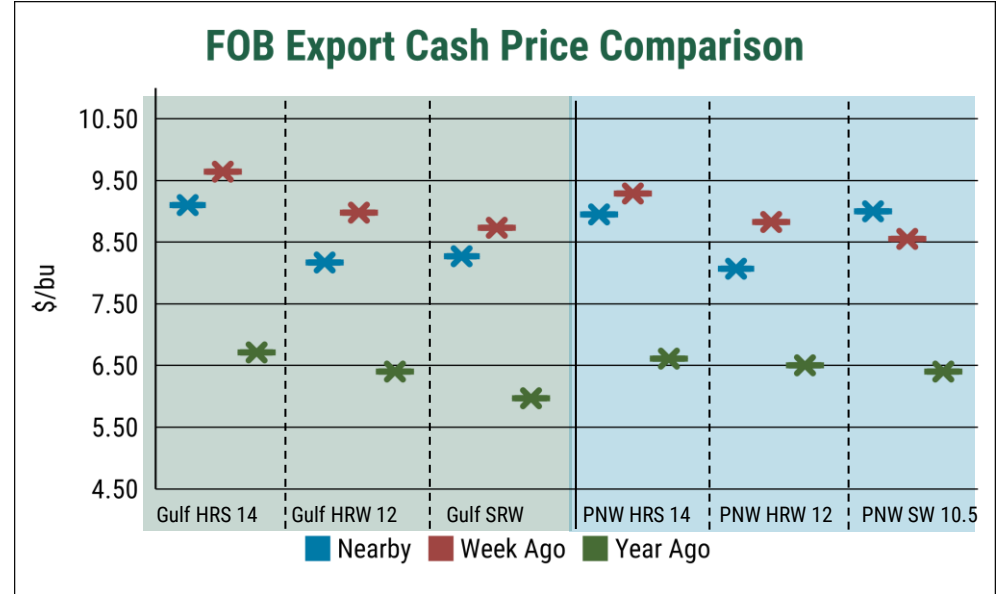
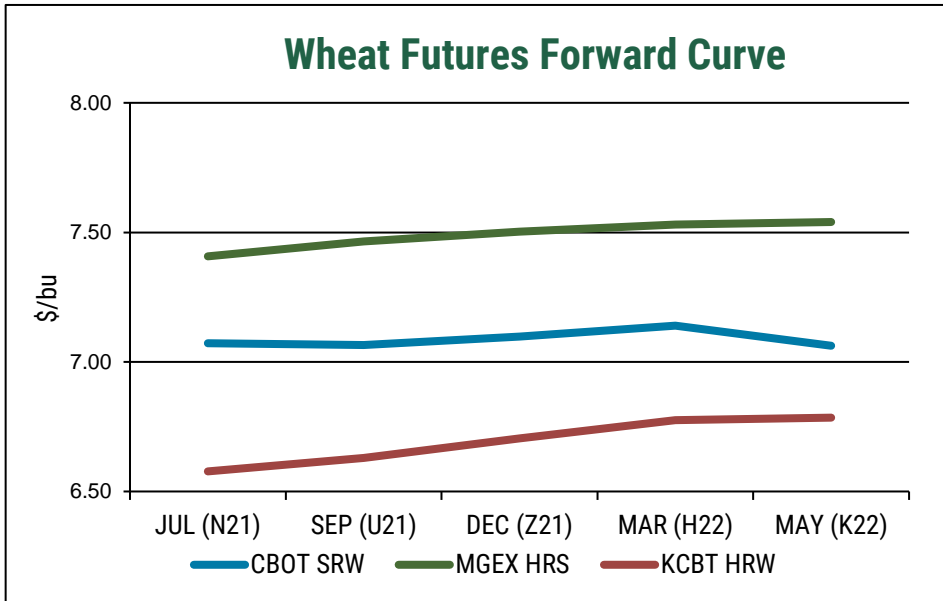
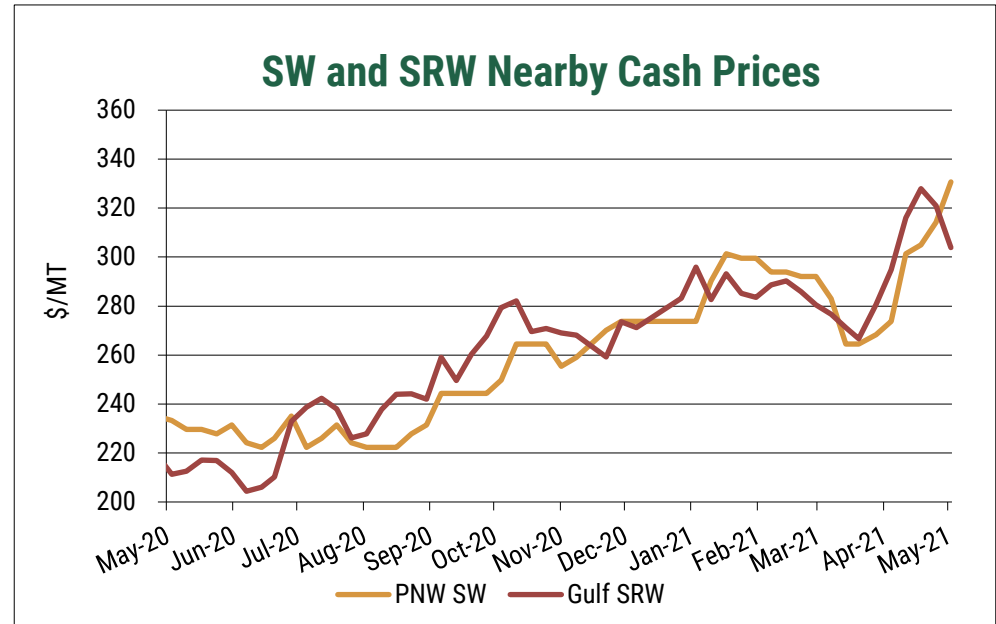
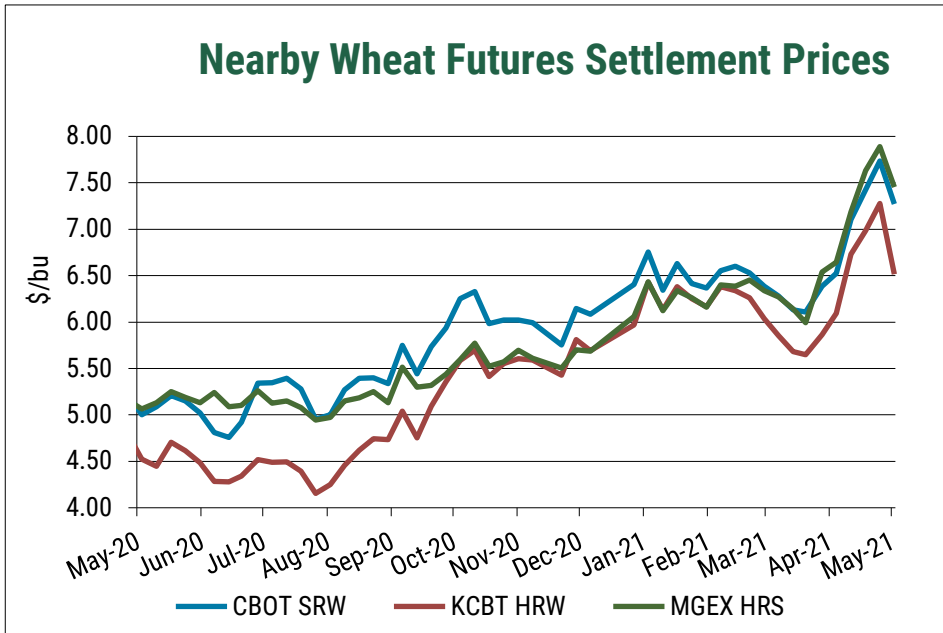
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

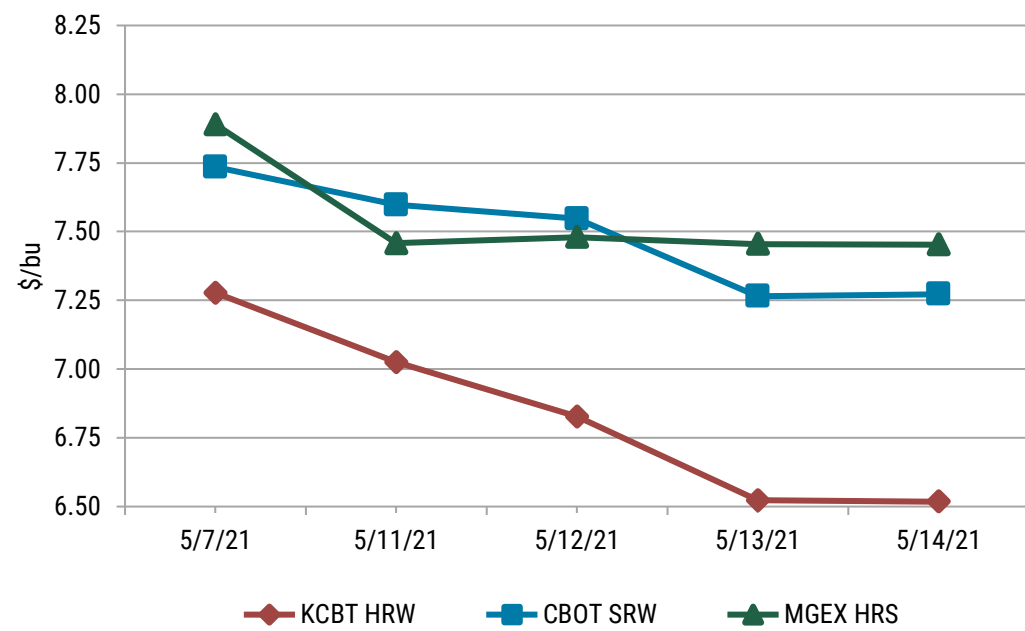
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.

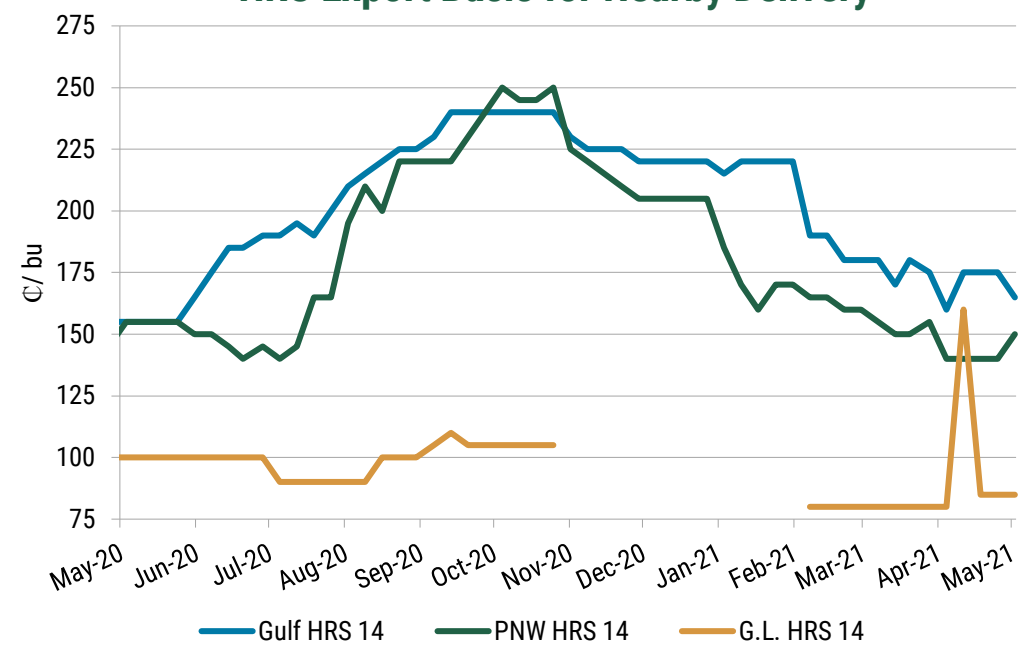


Daily Futures Settlement Prices (MAY 21)



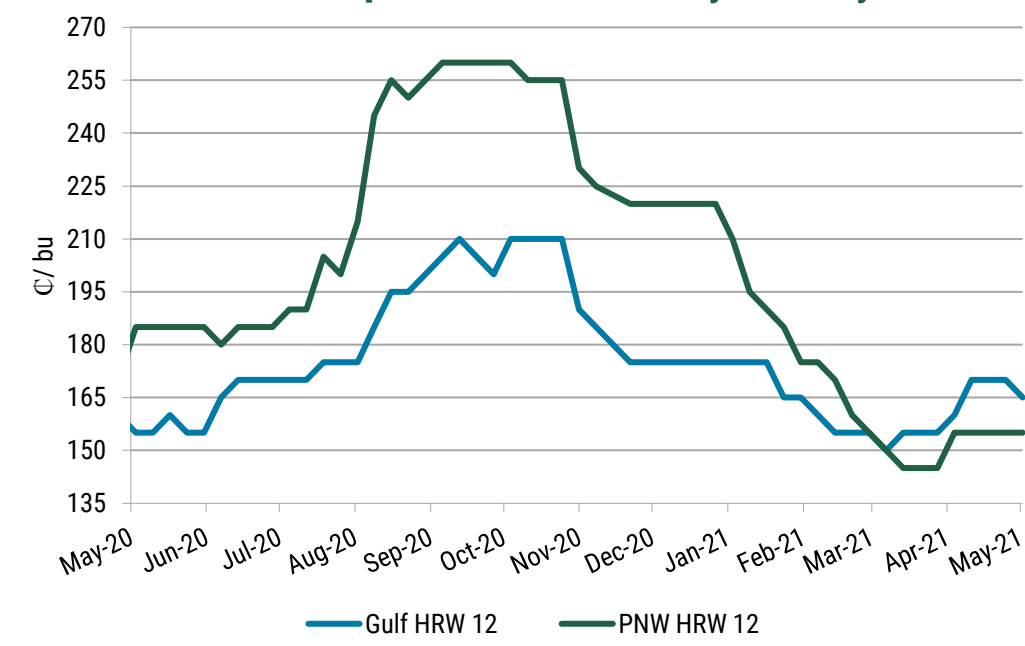
◆ KCBT HRW ■ CBOT SRW ▲ MGEX HRS

HRS Export Basis for Nearby Delivery



— Gulf HRS 14 — PNW HRS 14 — G.L. HRS 14

HRW Export Basis for Nearby Delivery



— Gulf HRW 12 — PNW HRW 12

- After climbing each week for more than a month, all futures prices closed lower for the week. CBOT soft red winter (SRW) futures shed 46 cents to close at \$7.27/bu. KCBT hard red winter (HRW) futures were down 76 cents to end at \$6.51/bu. MGE hard red spring (HRS) futures dropped 44 cents to close at \$7.45/bu. CBOT corn futures dropped 87 cents to end at \$6.85/bu. CBOT soybean futures shed 18 cents to close at \$16.03/bu.
- Basis in the Gulf remains steady. Farmer selling has increased due to higher domestic demand, but high futures prices dampened export demand. In the PNW, farmer engagement was less, but light export demand kept basis steady. Soft white wheat basis, however, was raised due to minimal supply and poor weather prospects.
- In the 50th week of marketing year 2020/21, U.S. wheat commercial sales of 30,300 metric tons (MT) were below trade expectations of 49,700 MT to 53,783 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.5 million metric tons (MMT), 7% lower than last year. USDA expects total 2020/21 U.S. wheat exports will reach 26.2 MMT even with last year if realized.
- This week's commercial sales for delivery in 2021/22 totaled 268,000 MT.
- USDA reported U.S. winter wheat conditions did not change much this week. Winter wheat reported as good or excellent was 48%, 1% behind last week's rating. USDA reported that the southern plains HRW crop was over 67% headed as of May 9. U.S. spring wheat for harvest in fall 2021 is 70% planted, well ahead of the 51% five-year average. Spring wheat emergence is 29%, 9 points ahead of the five-year average. Read more in the first U.S. Wheat Associates 2021 [Harvest Report](#).
- Drought conditions deteriorated in much of the northwest, including Oregon, Washington, Idaho, and Montana. The region experienced its third driest April on record. North Dakota recorded its driest 9-month period on record, and Colorado recorded its driest 12-month period on record. Areas of north-central Texas saw minor improvements after the rain this week, but the Texas Panhandle saw worsening drought conditions.
- Stratégie Grains, a French grain consultancy, left its monthly European Union soft (non-durum) wheat production forecast unchanged. Despite a 0.5 MMT reduction in French production, good field conditions in Romania led the firm to raise the wheat forecast there, offsetting the French reduction. Stratégie Grains forecast a 129.6 MMT soft wheat crop in 2021/22, up 8.5% compared to 2020/21.
- The Rosario Grain Exchange (BCR) said this week that Argentina's wheat crop will be a record 20.0 MMT following a 3% increase in planted area. However, many growing regions need between 50 mm to 80 mm (2 inches to 3 inches) of rain to improve soil moisture levels.
- There is discrepancy in forecasts of Russia's 2021 wheat crop. SovEcon, a Russian agriculture consultancy, raised its forecast by 1.0 MMT to 81.7 MMT due to a larger than expected harvest area. The May USDA World Agricultural Supply and Demand Estimates (WASDE) report pegged Russian wheat production at 85.0 MMT. In addition, a GAIN report from USDA's Foreign Agriculture Service Attaché forecasts Russian wheat production to be 77.5 MMT.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, dropped 3% on the week to end at 3,077.
- The U.S. Dollar Index decreased from last week's 90.56 to close at 90.31.

• More Resources:

- [World Agricultural Supply and Demand Estimates](#)
- [U.S. Wheat Associates Harvest Report](#)
- [U.S. Wheat Associates Price Charting Tools](#)
- [Subscribe to Receive USW Reports via Email](#)