



# Weekly Price Report May 21, 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	7.81	-0.45	-16	219	287	80	287	80	289	80	289	80	290	80	290	80	290	80
	NS/DNS 14.0 (15.9)*	M	7.86	-0.45	-16	223	289	85	289	85	291	85	291	85	292	85	292	85	292	85
	NS/DNS 14.5 (16.5)*	M	7.91	-0.45	-16	225	290	90	290	90	292	90	292	90	294	90	294	90	294	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	8.66	-0.40	-15	239	318	165	318	165	318	160	316	155	338	210	338	210	338	210
	NS/DNS 14.0 (15.9)*	M	8.76	-0.35	-13	243	322	175	322	175	322	170	320	165	341	220	341	220	341	220
	NS/DNS 14.5 (16.5)*	M	8.86	-0.35	-13	247	325	185	325	185	325	180	324	175	345	230	345	230	345	230
	HRW Ord	K	7.79	-0.28	-10	212	286	155	286	155	289	155	289	155	301	180	305	190	305	190
	HRW 11.0 (12.5)	K	7.59	-0.38	-14	216	279	135	279	135	281	135	281	135	294	160	298	170	298	170
	HRW 11.5 (13.1)	K	7.69	-0.38	-14	219	283	145	283	145	285	145	285	145	298	170	301	180	301	180
	HRW 12.0 (13.6)	K	7.89	-0.28	-10	223	290	165	290	165	292	165	292	165	305	190	309	200	309	200
HRW 12.5 (14.2)	K	7.94	-0.28	-10	227	292	170	292	170	294	170	294	170	307	195	310	205	310	205	
SRW	W	7.74	-0.53	-19	211	284	100	284	100	282	90	280	85	281	85	289	105	289	105	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	8.46	-0.45	-16	243	311	145	307	135	309	135	313	145	328	185	332	195	330	190
	NS/DNS 14.0 (15.9)*	M	8.51	-0.45	-16	243	312	150	309	140	311	140	314	150	330	190	334	200	332	195
	NS/DNS 14.5 (16.5)*	M	8.66	-0.45	-16	247	318	165	314	155	316	155	320	165	336	205	340	215	338	210
	HRW Ord	K	7.74	-0.28	-10	227	284	150	284	150	287	150	291	160	294	160	305	190	305	190
	HRW 11.5 (13.1)	K	7.74	-0.28	-10	229	284	150	284	150	287	150	291	160	294	160	305	190	305	190
	HRW 12.0 (13.6)	K	7.79	-0.28	-10	234	286	155	286	155	289	155	292	165	296	165	307	195	307	195
	HRW 13.0 (14.8)	K	8.04	-0.28	-10	254	295	180	295	180	298	180	302	190	305	190	316	220	316	220
	SW Unspecified	\$	9.00	0.00	0	233	331	900	316	860	303	825	307	835	310	845	310	845	310	845
	SW 9.5 (10.8) Min	\$	9.00	0.00	0	234	331	900	316	860	303	825	307	835	310	845	310	845	310	845
	SW 10.5 (11.9) Max	\$	9.00	0.00	0	233	331	900	316	860	303	825	307	835	310	845	310	845	310	845
	SW 9.5 (10.8) Max	\$	9.30	0.00	0	239	342	930	327	890	314	855	318	865	322	875	322	875	322	875
	WW with 10% Club	\$	9.10	0.00	0	244	334	910	320	870	307	835	310	845	314	855	314	855	314	855
	WW with 20% Club	\$	9.15	0.00	0	254	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 June/July 2021 delivery are quoted at \$9.25/bu (\$340/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	JUL (N21)			AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)		MAR (H22)		MAY (K22)	
	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	247.74	6.7425	(0.3300)			6.7700	(0.2950)			6.8100	(0.2875)			6.8575	(0.2825)	6.8150	(0.2475)
Kansas City BOT HRW	229.28	6.2400	(0.3375)			6.3100	(0.3200)			6.3975	(0.3075)			6.4825	(0.2925)	6.5325	(0.2525)
Minneapolis MGE NS/DNS	257.39	7.0050	(0.4025)			7.0575	(0.4075)			7.0900	(0.4125)			7.1200	(0.4100)	7.1350	(0.4050)
Chicago BOT Corn	259.63	6.5950	0.1575			5.7325	0.1025			5.4650	0.0375			5.5325	0.0525	5.5575	0.0550
Chicago BOT Soybeans	560.80	15.263	(0.6000)	14.7225	(0.5525)	13.968	(0.4800)	13.605	(0.4025)			13.603	(0.3950)	13.3550	(0.3625)	13.305	(0.3350)

**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.

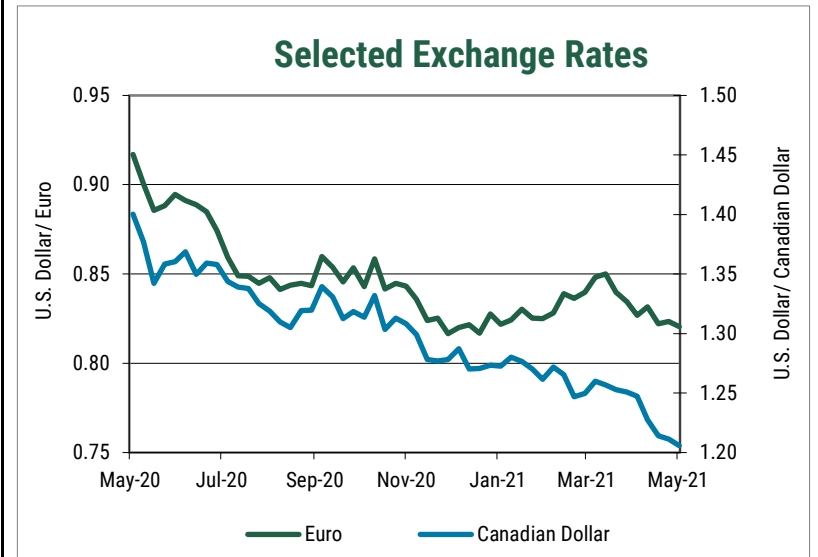
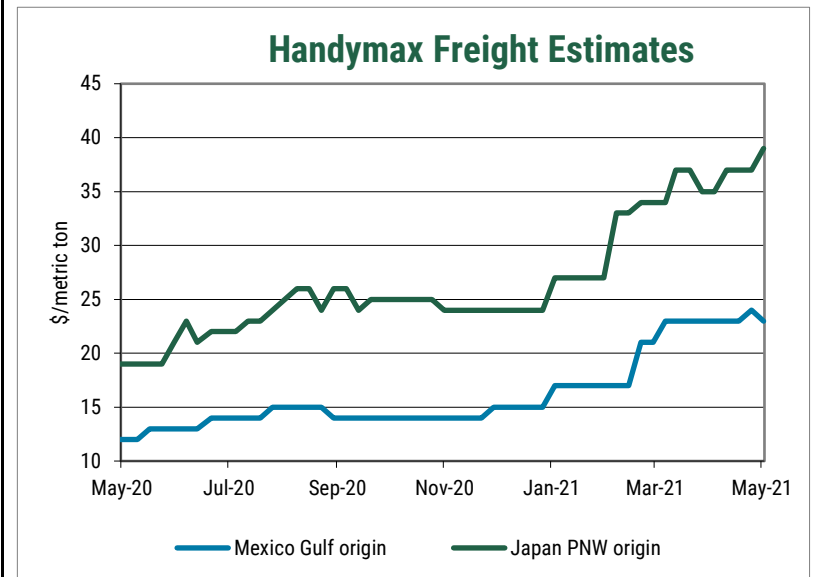
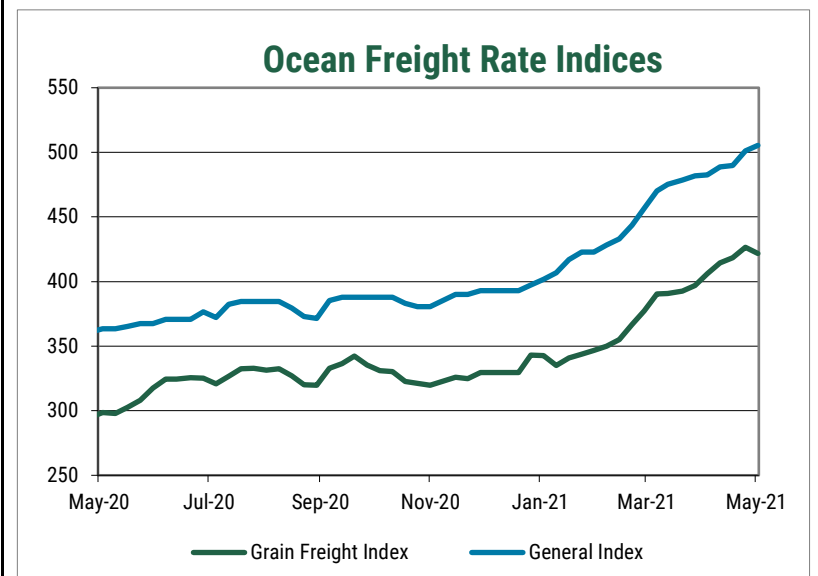
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

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)	27	23		5/21/2021	421.6	505.4	520	
U.S. Gulf	W. South America (Peru/Ecu)			49	5/14/2021	426.5	501.2	494	
U.S. Gulf	S. South America (Chile)			52	5/7/2021	418.3	490.0	485	
U.S. Gulf	N. South America (Colombia)	36	36	35	4/30/2021	414.4	488.6	508	
U.S. Gulf	E. South America (Brazil)		33		4/23/2021	406.0	482.6	530	
U.S. Gulf	West Africa (Nigeria)	51			4/16/2021	397.1	481.9	563	
U.S. Gulf	East Mediterranean (Italy)	44			4/9/2021	392.6	478.6	463	
U.S. Gulf	West Mediterranean (Morocco)	50			4/1/2021	390.7	475.4	411	
U.S. Gulf	Persian Gulf (Iraq)			109	3/26/2021	390.5	470.3	509	
U.S. Gulf	Middle East (Egypt)			52	3/19/2021	377.2	456.5	558	
U.S. Gulf	Japan		66	66	3/12/2021	366.6	443.4	576	
Mid Atlantic	N. South America (Venezuela)	35			3/5/2021	355.2	433.1	521	
Mid Atlantic	West Africa (Nigeria)	52			2/26/2021	349.9	428.1	549	
Mid Atlantic	Middle East (Egypt)			41	2/19/2021	346.7	422.8	483	
St. Lawrence	N. South America (Venezuela)	21			2/12/2021	343.7	422.8	475	
St. Lawrence	Europe/Rotterdam			26	2/5/2021	340.9	416.8	467	
Great Lakes	East Mediterranean (Italy)	60			1/29/2021	335.1	406.7	479	
Great Lakes	West Mediterranean (Spain)	55			1/22/2021	342.7	401.6	507	
Great Lakes	Europe/Rotterdam	55			1/15/2021	343.1	397.2	542	
Great Lakes	West Mediterranean (Morocco)	56			1/8/2021	329.4	392.9	491	
PNW	W. South America (Peru/Ecu)	32			12/18/2020	329.4	392.9	491	
PNW	S. South America (Chile)	35			12/11/2020	324.7	389.9	546	
PNW	N. South America (Colombia)	44			12/4/2020	325.9	389.9	499	
PNW	Persian Gulf (Iraq)			96	11/20/2020	319.8	380.4	504	
PNW	Middle East (Egypt)			52	11/13/2020	321.0	380.4	470	
PNW	East Africa (Djibouti/Mombasa)		50	55	11/6/2020	322.7	383.2	440	
PNW	South Asia (Mal/Indon/Phil/Sing)			47	10/30/2020	330.1	387.9	422	
PNW	Taiwan		48	54	10/23/2020	330.9	387.9	500	
PNW	South Korea		35	37	10/16/2020	335.4	387.9	467	
PNW	Japan		39	39	10/9/2020	342.4	387.9	452	

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
5/21/21	N/A	94.27	1.293	5.350	1.206	15.63	0.821	108.9	73.55
5/14/21	111.4	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
5/21/20	122.4	45.17	1.523	5.550	1.395	15.83	0.913	107.6	70.92
5/21/16	N/A	13.978	1.384	3.572	1.314	8.860	0.891	109.2	66.79
1 year change	N/A	108.71%	-15.12%	-3.61%	-13.58%	-1.26%	-10.13%	1.21%	3.71%
5 year change	N/A	574.44%	-6.56%	49.76%	-8.24%	76.38%	-7.92%	-0.29%	10.12%



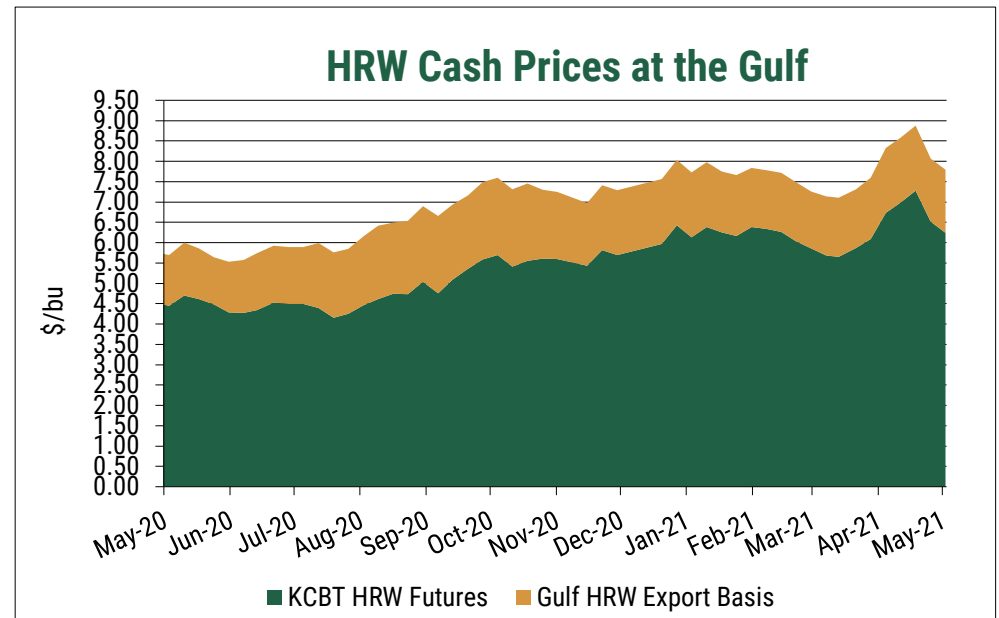
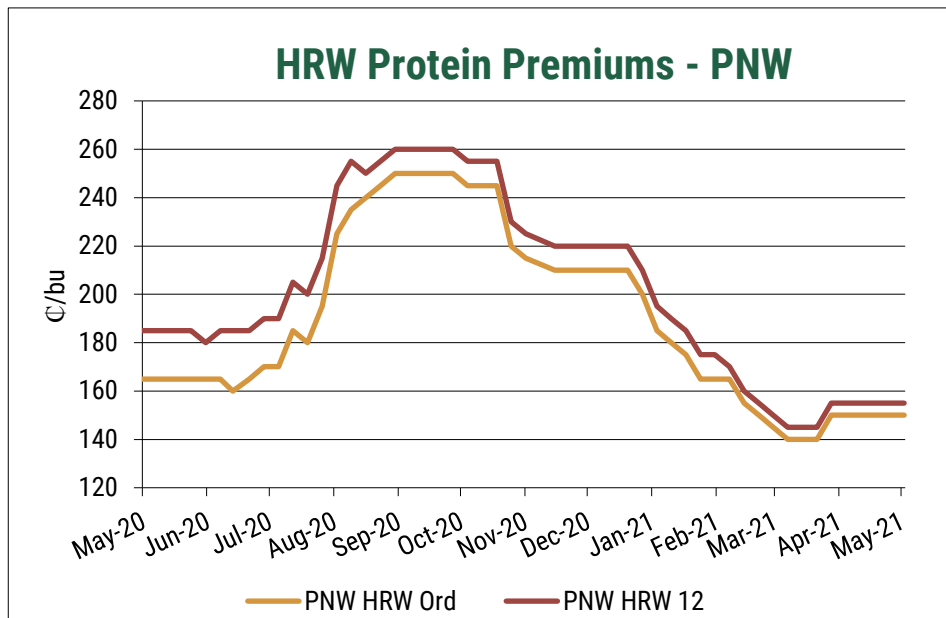
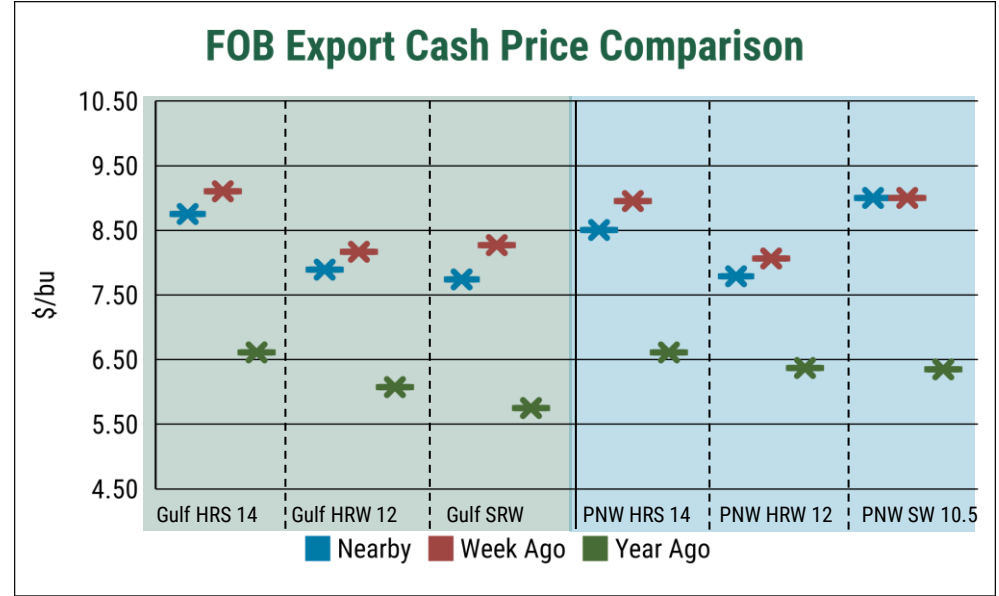
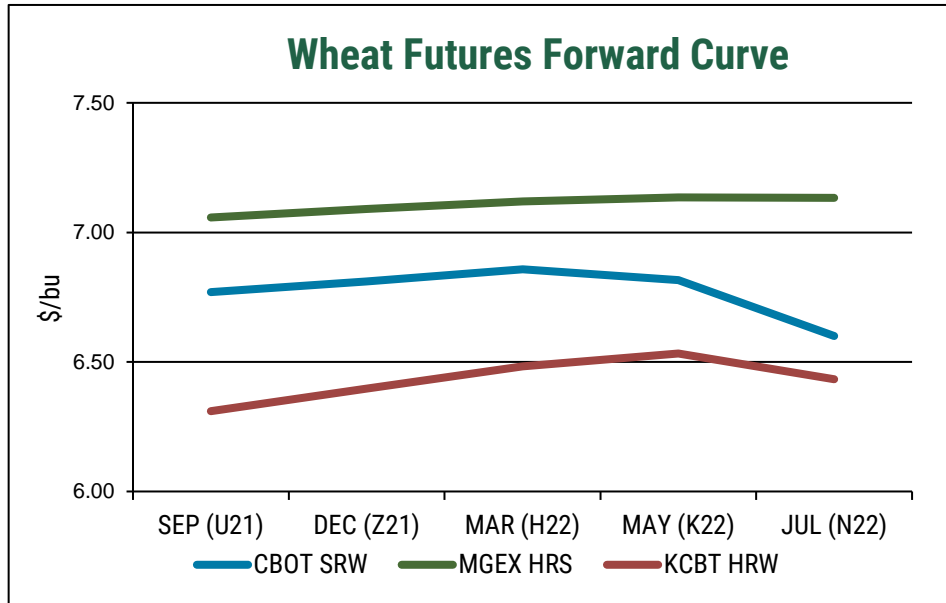
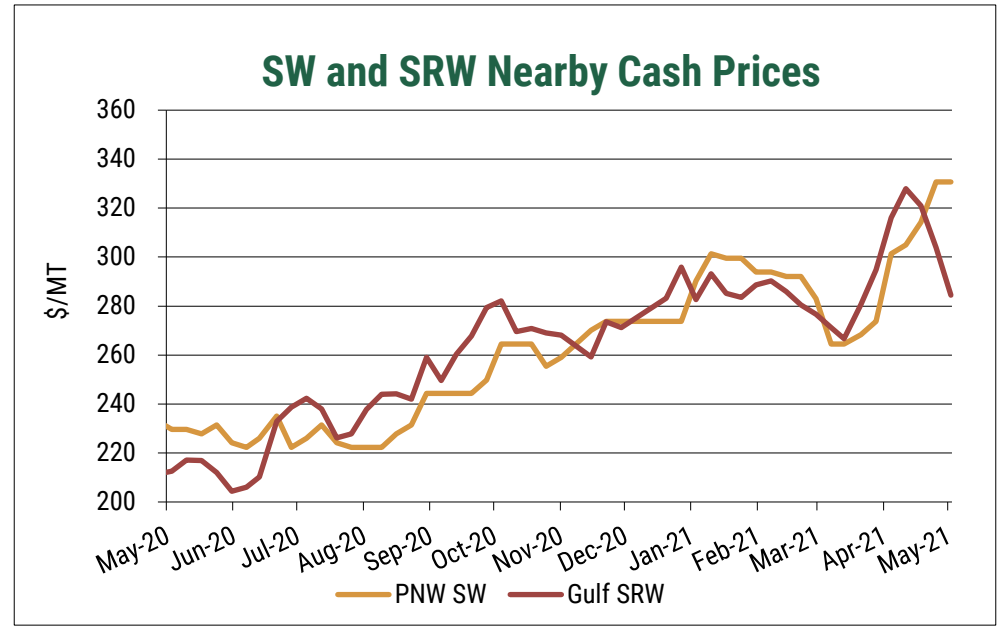
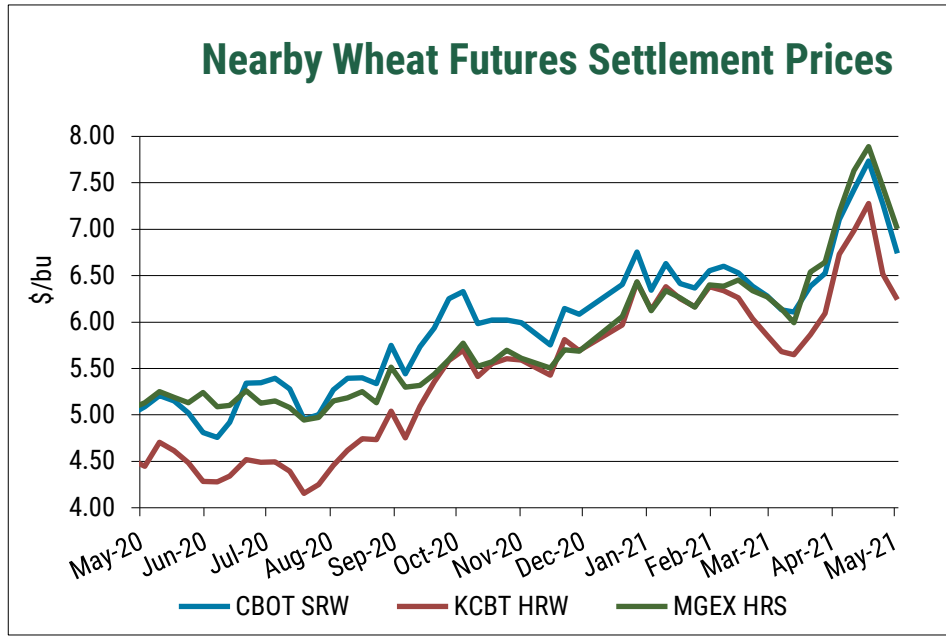
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

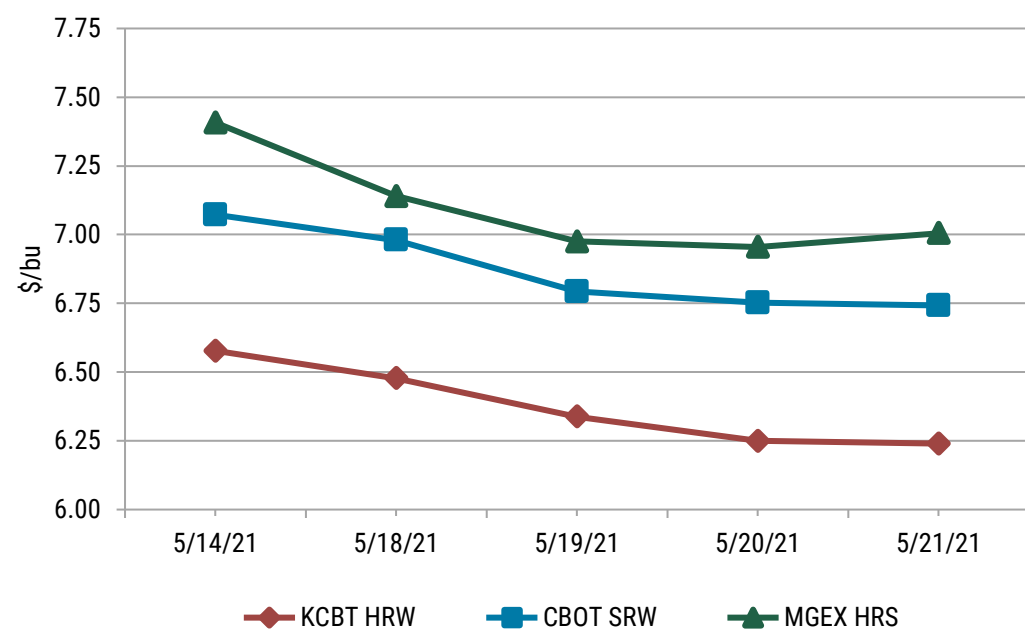
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

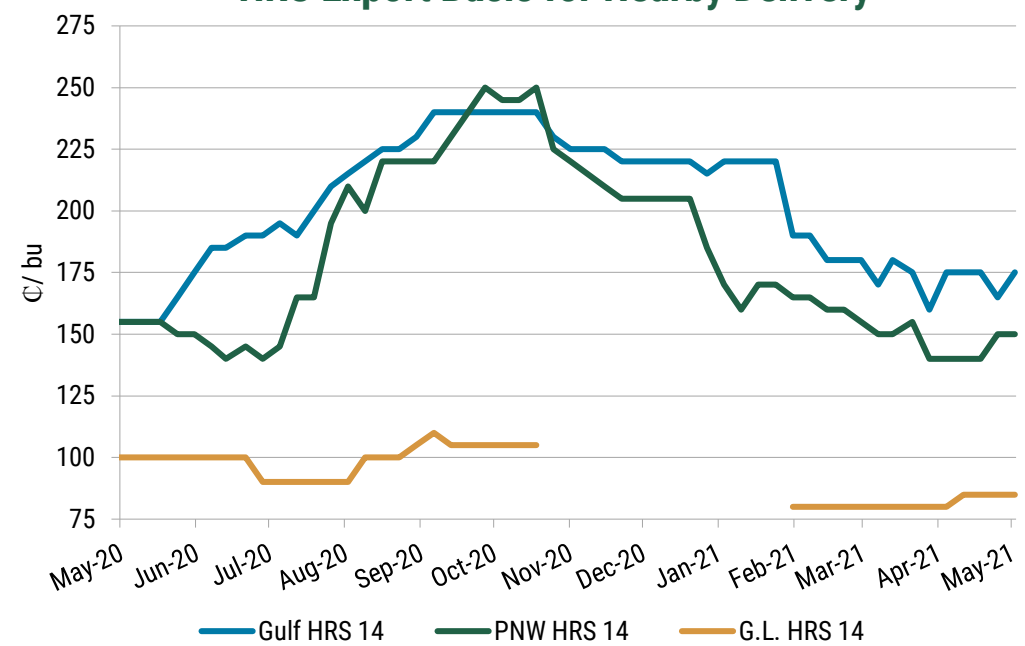
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



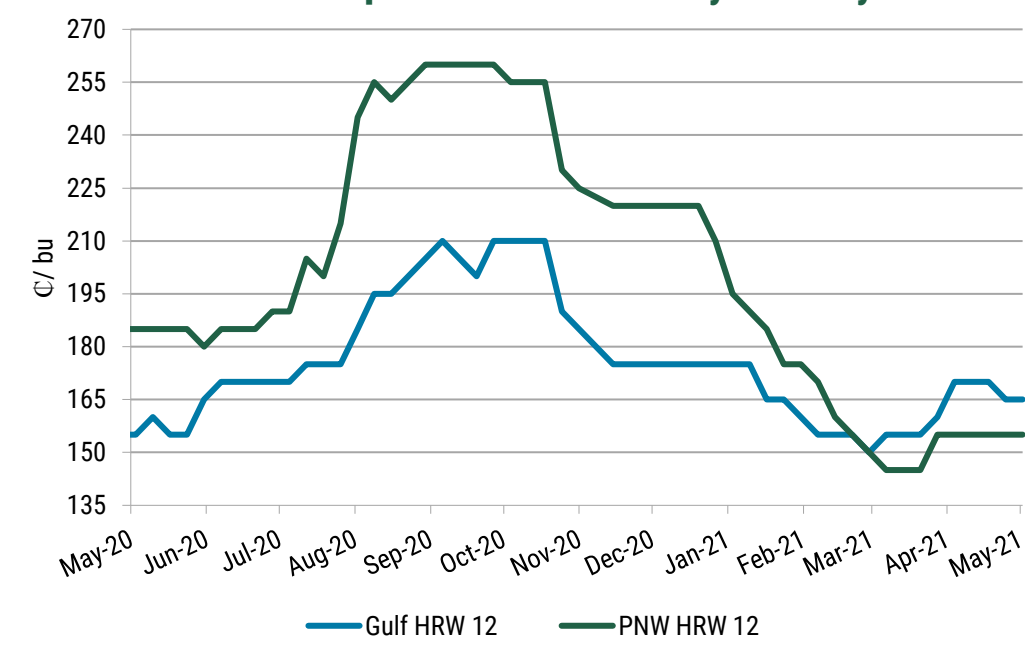
Daily Futures Settlement Prices (MAY 21)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- All futures prices closed lower for the week. CBOT soft red winter (SRW) futures shed 53 cents to close at \$6.74/bu. KCBT hard red winter (HRW) futures were down 27 cents to end at \$6.24/bu. MGE hard red spring (HRS) futures dropped 45 cents to close at \$7.00/bu. CBOT corn futures dropped 26 cents to end at \$6.59/bu. CBOT soybean futures shed 77 cents to close at \$15.26/bu.
- Gulf basis was higher this week as old crop stocks remain tight, and given dry conditions, farmers are unwilling to forward contract too much new crop wheat sales. The PNW basis was lower due to light export demand limiting the need to draw wheat from farmers.
- This week's commercial sales for marketing year 2020/21 were up significantly from last week to 121,000 metric tons (MT), in line with trade expectations of 75,000 MT to 150,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 25.6 million metric tons (MMT), 3% lower than last year. USDA expects the total 2020/21 U.S. wheat exports to reach 26.2 MMT even with last year if realized.
- This week's commercial sales for delivery in 2021/22 totaled 317,700 MT. Total U.S. wheat sales to date for 2021/22 are 3.57 MMT.
- On May 17 USDA reported U.S. winter wheat conditions at 48% good to excellent, dropping one point from last week. The USDA also reported 53% of the winter wheat crop headed. The annual Hard Red Winter Tour wrapped up on May 20. Scouts participating in the tour reported record yield potential for the Kansas crop. The U.S. spring wheat crop is 85% planted, far ahead of last year on this date. The spring wheat crop is 47% emerged. The latest USW Harvest Report can be found [here](#).
- Widespread rainfall this week improved conditions in parts of Colorado, Kansas, Nebraska, Oklahoma, and Texas. The upper plains, including the Dakotas, experienced warmer than normal temperatures and below-normal precipitation early in the week, further degrading dry conditions. The Pacific Northwest soft white wheat production region remains dry with above-normal temperatures.
- Germany's 2021 wheat crop is expected to increase to around 22.66 MMT, said a German association of farm cooperatives. The group previously predicted the crop to be 22.63 MMT. The larger forecast is based on an increase in sown area reported Reuters. Germany is the second-largest wheat producer in the EU.
- Cocal, a French grain trade association, raised its forecast for the European Union's soft (non-durum) wheat production, citing excellent yield prospects in the Balkans and Spain. Soft wheat production in the EU is projected at 130.9 MMT, 12% over last year's 118.7 MMT crop.
- A strike by port workers in Argentina left grain shipments paralyzed this week. Port workers are demanding to be vaccinated against COVID-19. The strike halted work on Wednesday and Thursday. Labor groups threatened another walkout next week if the government and union leaders cannot reach an agreement.
- APK-Inform, a Ukrainian wheat analyst, left its grain forecast for Ukraine's 2021 grain harvest unchanged. APK-Inform forecasts the wheat harvest to reach 27.6 MMT; if realized, Ukraine's 2021 wheat harvest would increase 11% compared to 2020.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, dropped 8% on the week to end at 2,824.
- The U.S. Dollar Index decreased slightly from last week's 90.31 to close at 90.01.

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