

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N21)				JUL (N21)		AUG (U21)		OCT (Z21)		NOV (Z21)		DEC (Z21)		JAN (F22)		MAR (H22)	
			(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	8.45	-0.46	-17	223	310	80	313	80	314	80	314	80	314	80	314	80	314	80
	NS/DNS 14.0 (15.9)*	M	8.50	-0.46	-17	226	312	85	315	85	316	85	316	85	316	85	316	85	316	85
	NS/DNS 14.5 (16.5)*	M	8.55	-0.46	-17	228	314	90	316	90	318	90	318	90	318	90	318	90	318	90
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	9.30	-0.46	-17	243	342	165	344	165	364	215	364	215	364	215	364	215	364	215
	NS/DNS 14.0 (15.9)*	M	9.35	-0.46	-17	247	343	170	346	170	365	220	365	220	365	220	365	220	365	220
	NS/DNS 14.5 (16.5)*	M	9.45	-0.46	-17	250	347	180	350	180	369	230	369	230	369	230	369	230	369	230
	HRW Ord	K	8.13	0.06	2	224	299	175	302	175	307	180	312	195	312	195	312	195	312	195
	HRW 11.0 (12.5)	K	7.73	0.06	2	226	284	135	287	135	292	140	297	155	297	155	297	155	297	155
	HRW 11.5 (13.1)	K	8.03	0.06	2	230	295	165	298	165	303	170	308	185	308	185	308	185	308	185
	HRW 12.0 (13.6)	K	8.23	0.06	2	235	302	185	305	185	310	190	316	205	316	205	316	205	316	205
	HRW 12.5 (14.2)	K	8.28	0.06	2	239	304	190	307	190	312	195	318	210	318	210	318	210	318	210
SRW	W	7.66	-0.17	-6	219	281	85	281	80	290	95	290	95	290	95	290	95	290	95	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	8.85	-0.51	-19	243	325	120	327	120	347	170	349	175	351	180	351	180	351	180
	NS/DNS 14.0 (15.9)*	M	8.90	-0.51	-19	243	327	125	329	125	349	175	351	180	353	185	353	185	353	185
	NS/DNS 14.5 (16.5)*	M	9.05	-0.51	-19	247	332	140	335	140	354	190	356	195	358	200	358	200	358	200
	HRW Ord	K	7.93	0.01	1	231	291	155	292	150	308	185	314	200	314	200	314	200	314	200
	HRW 11.5 (13.1)	K	7.93	0.01	1	233	291	155	292	150	308	185	314	200	314	200	314	200	314	200
	HRW 12.0 (13.6)	K	8.03	0.01	1	239	295	165	296	160	312	195	318	210	318	210	318	210	318	210
	HRW 13.0 (14.8)	K	8.23	0.02	1	259	302	185	303	180	319	215	325	230	325	230	325	230	325	230
	SW Unspecified	\$	11.00	2.10	77	235	404	1100	342	930	351	955	353	960	353	960	353	960	353	960
	SW 9.5 (10.8) Min	\$	11.70	2.80	103	236	430	1170	367	1000	377	1025	378	1030	378	1030	378	1030	378	1030
	SW 10.5 (11.9) Max	\$	11.00	2.10	77	235	404	1100	342	930	351	955	353	960	353	960	353	960	353	960
	SW 9.5 (10.8) Max	\$	12.50	2.85	105	241	459	1250	397	1080	406	1105	408	1110	408	1110	408	1110	408	1110
WW with 10% Club	\$	11.50	2.50	92	246	423	1150	360	980	369	1005	371	1010	371	1010	371	1010	371	1010	
WW with 20% Club	\$	11.50	2.45	90	255	423	1150	360	980	369	1005	371	1010	371	1010	371	1010	371	1010	

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	250.13	6.8075	(0.0700)			6.8575	(0.0675)			6.9325	(0.0650)			7.0000	(0.0650)	7.0100	(0.0650)
Kansas City BOT HRW	234.42	6.3800	0.0150			6.4575	0.0200			6.5450	(0.0075)			6.6325	(0.0200)	6.6875	(0.0325)
Minneapolis MGE NS/DNS	281.00	7.6475	(0.4800)			7.7125	(0.4450)			7.7450	(0.3700)			7.7575	(0.2875)	7.7575	(0.2025)
Chicago BOT Corn	269.47	6.8450	0.0175			6.2975	0.2325			6.0975	0.1825			6.1600	0.1800	6.1950	0.1875
Chicago BOT Soybeans	554.28	15.085	(0.7525)	14.8250	(0.5500)	14.475	(0.2175)	14.388	0.0325			14.405	0.0525	14.1500	0.0800	14.093	0.1125

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.

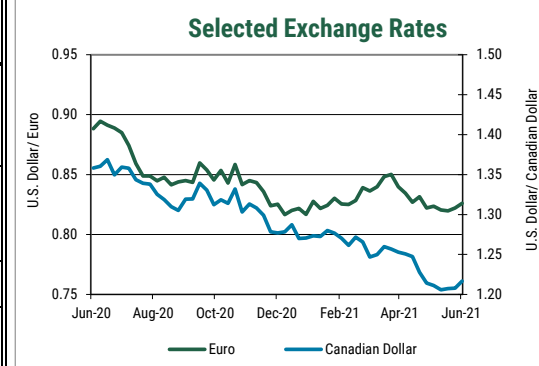
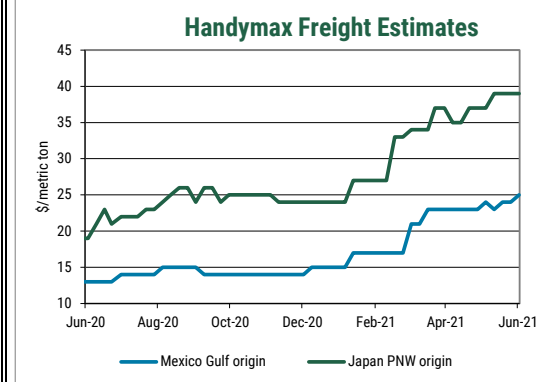
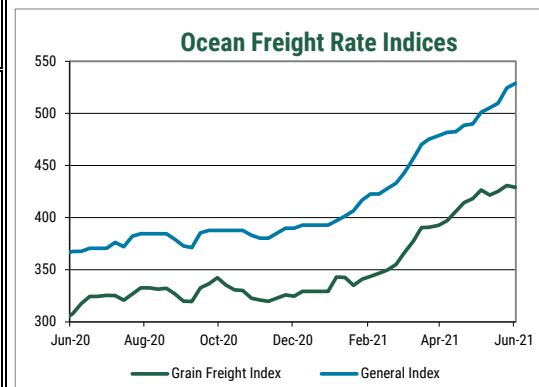
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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	25		11/06/2021	429.2	528.8	517	
U.S. Gulf	W. South America (Peru/Ecu)			49	04/06/2021	430.9	524.4	453	
U.S. Gulf	S. South America (Chile)			52	28/05/2021	425.4	509.8	487	
U.S. Gulf	N. South America (Colombia)	36	36	35	21/05/2021	421.6	505.4	520	
U.S. Gulf	E. South America (Brazil)		33		14/05/2021	426.5	501.2	494	
U.S. Gulf	West Africa (Nigeria)	51			07/05/2021	418.3	490.0	485	
U.S. Gulf	East Mediterranean (Italy)	44			30/04/2021	414.4	488.6	508	
U.S. Gulf	West Mediterranean (Morocco)	52			23/04/2021	406.0	482.6	530	
U.S. Gulf	Persian Gulf (Iraq)			109	16/04/2021	397.1	481.9	563	
U.S. Gulf	Middle East (Egypt)			54	09/04/2021	392.6	478.6	463	
U.S. Gulf	Japan		69	68	01/04/2021	390.7	475.4	411	
Mid Atlantic	N. South America (Venezuela)	35			26/03/2021	390.5	470.3	509	
Mid Atlantic	West Africa (Nigeria)	52			19/03/2021	377.2	456.5	558	
Mid Atlantic	Middle East (Egypt)			41	12/03/2021	366.6	443.4	576	
St. Lawrence	N. South America (Venezuela)	21			05/03/2021	355.2	433.1	521	
St. Lawrence	Europe/Rotterdam			23	26/02/2021	349.9	428.1	549	
Great Lakes	East Mediterranean (Italy)	60			19/02/2021	346.7	422.8	483	
Great Lakes	West Mediterranean (Spain)	55			12/02/2021	343.7	422.8	475	
Great Lakes	Europe/Rotterdam	55			05/02/2021	340.9	416.8	467	
Great Lakes	West Mediterranean (Morocco)	56			29/01/2021	335.1	406.7	479	
PNW	W. South America (Peru/Ecu)	40			22/01/2021	342.7	401.6	507	
PNW	S. South America (Chile)	42			15/01/2021	343.1	397.2	542	
PNW	N. South America (Colombia)	40			08/01/2021	329.4	392.9	491	
PNW	Persian Gulf (Iraq)			95	18/12/2020	329.4	392.9	491	
PNW	Middle East (Egypt)			54	11/12/2020	324.7	389.9	546	
PNW	East Africa (Djibouti/Mombasa)		50	55	04/12/2020	325.9	389.9	499	
PNW	South Asia (Mal/Indon/Phil/Sing)			48	20/11/2020	319.8	380.4	504	
PNW	Taiwan		48	54	13/11/2020	321.0	380.4	470	
PNW	South Korea		35	37	06/11/2020	322.7	383.2	440	
PNW	Japan		39	38	30/10/2020	330.1	387.9	422	

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
6/11/21	N/A	95.13	1.298	5.115	1.217	15.61	0.826	109.7	72.16
6/4/21	111.0	94.78	1.291	5.047	1.208	15.67	0.822	109.5	72.78
5/28/21	111.0	94.57	1.297	5.208	1.207	15.63	0.820	109.8	73.24
5/21/21	111.3	94.27	1.293	5.350	1.206	15.63	0.821	108.9	73.55
6/11/20	119.5	45.17	1.459	4.975	1.363	16.15	0.885	106.9	70.13
6/11/16	N/A	13.785	1.353	3.482	1.283	8.859	0.885	106.2	68.15
1 year change	N/A	110.60%	-10.99%	2.82%	-10.71%	-3.37%	-6.67%	2.67%	2.90%
5 year change	N/A	590.10%	-4.05%	46.92%	-5.18%	76.17%	-6.70%	3.27%	5.89%

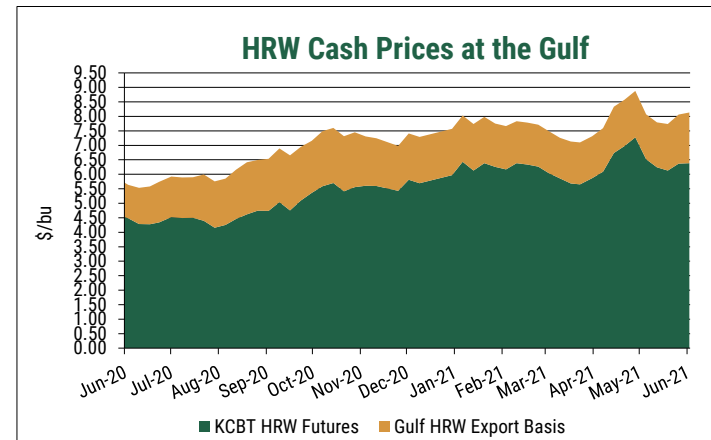
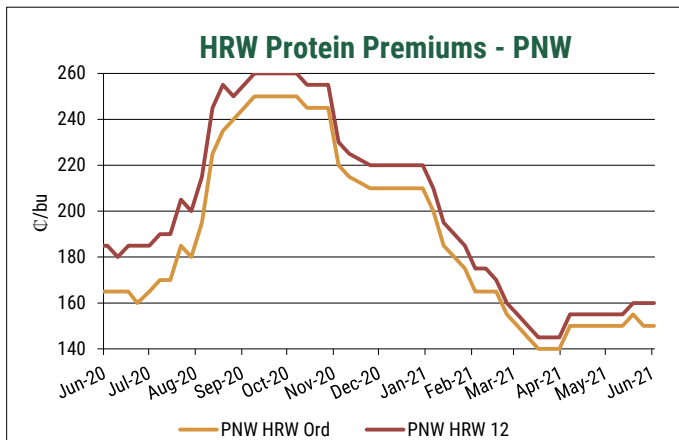
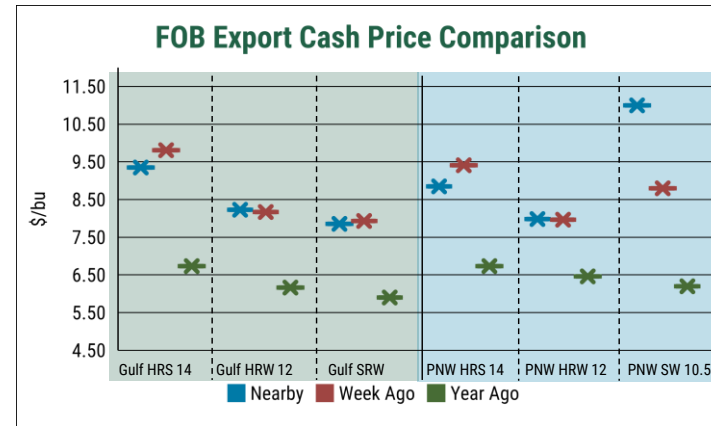
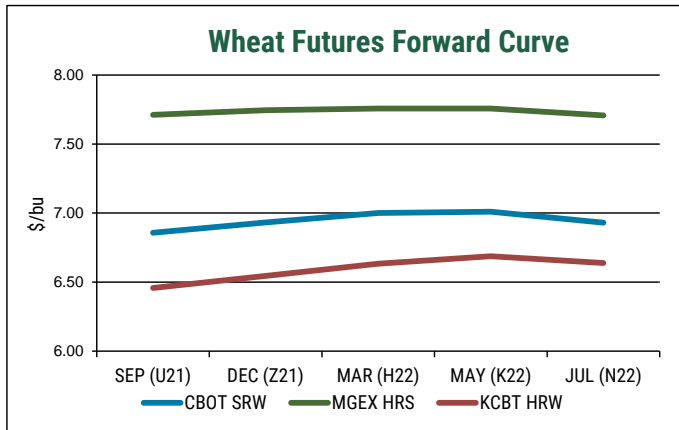
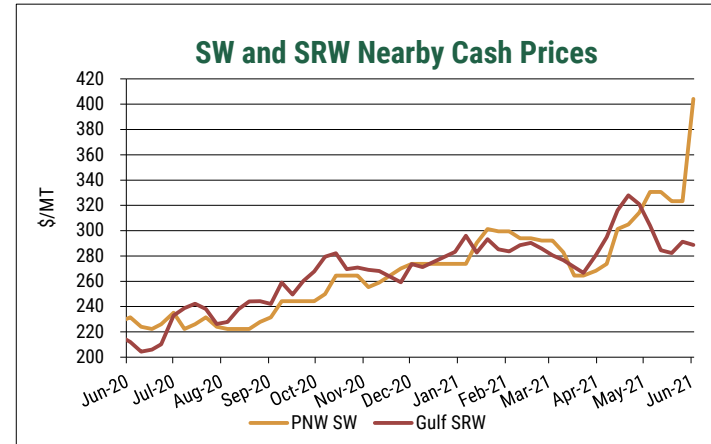
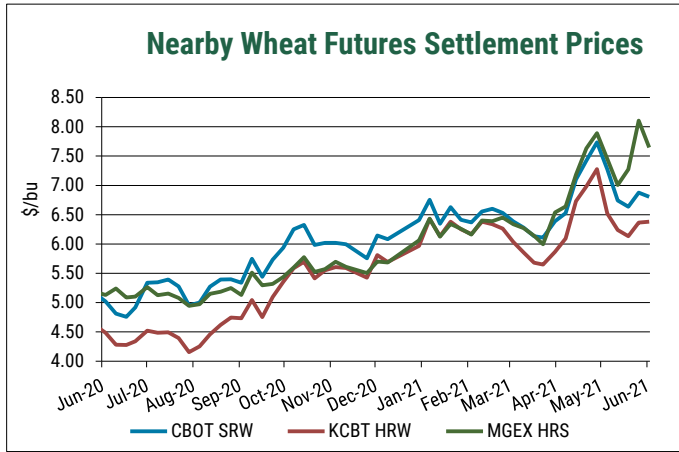


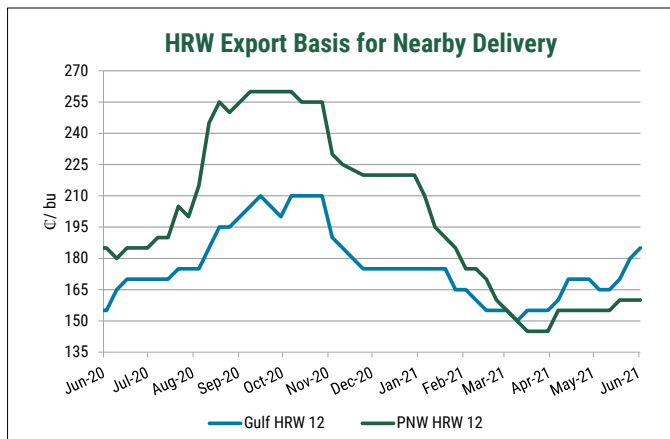
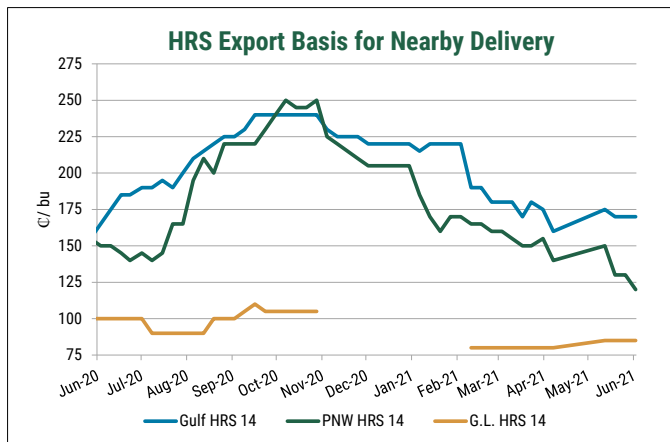
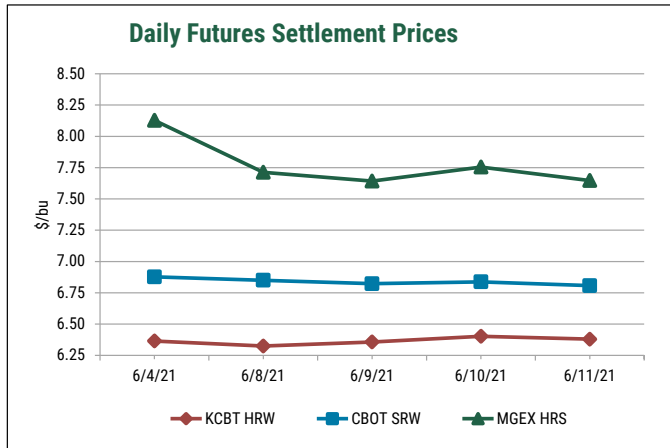
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

Weekly Price Report June 11, 2021





- Futures prices were mixed this week. CBOT soft red winter (SRW) futures shed 7 cents to close at \$6.80/bu. KCBT hard red winter (HRW) futures were up 2 cents to end at \$6.38/bu. MGE hard red spring (HRS) futures dropped 50 cents to close at \$7.60/bu following some rain this week. CBOT corn futures gained 2 cents to end at \$6.84/bu. CBOT soybean futures shed 75 cents to close at \$15.08/bu.
- Basis in the Gulf was up slightly from last week, but export inquiries remained light ahead of harvest. In the Pacific Northwest (PNW), soft wheat basis was up significantly due to low old crop supply and slow farmer selling as dry weather continues.
- This week's commercial sales for marketing year 2021/22 were up significantly from last week to 325,900 metric tons (MT), in line with trade expectations of 200,000 MT to 450,000 MT. Year-to-date commercial sales for delivery in 2021/22 total 5.5 MMT, 5% behind last year's pace. USDA expects the total 2021/22 U.S. wheat exports to reach 24.5 MMT, 9% below last year, if realized.
- On June 7, USDA reported overall U.S. winter wheat conditions at 50% good or excellent, dropping one point from last week. The USDA also reported 85% of the winter wheat crop headed. The U.S. spring wheat crop condition is rated 82% good or excellent while 90% of the crop is emerged. The latest USW Harvest Report can be found [here](#).
- Dry weather continued in the [High Plains](#) this week. Still, spotty rain improved some areas experiencing severe and extreme drought. Rain in Texas and Oklahoma continued delaying harvest, but hot, dry conditions are expected to return across the Southern and Central Plains that will speed up harvest pace. Except for some spotty rain in North Dakota and some relief in eastern Montana, drought conditions dominate.
- Following favorable weather, Bulgaria's agriculture minister said that their wheat crop might increase 20% compared to 2020. The ministry forecasts Bulgaria's wheat crop at between 5.6 MMT and 5.8 MMT.
- Russian agriculture consultancy IKAR raised the forecast for Russia's 2021 wheat crop to 82.0 MMT. Sovecon, another Russian-based analyst, forecast production at 82.4 MMT following speedy spring wheat sowing and improved weather conditions.
- Stratégie Grains raised its monthly forecast for 2021/22 European Union soft wheat exports to 28.6 MMT due to improved competitiveness on the world market.
- The Indian government, through the Ministry of Consumer Affairs, Food, and Public Distribution, has procured a record amount of wheat from local farmers for the 2021/22 marketing year. As of June 6, the ministry has purchased 416 MT of wheat, up 7% compared to 2020/21.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials such as grains, coal and iron ore, gained 8% on the week to end at 2,669.
- The U.S. Dollar Index increased slightly from last week's 90.15 to close at 90.59.

- More Resources:
 - World Agricultural Supply and Demand Estimates
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