



U.S. Wheat Associates

Weekly Price Report (page 1)

May 31, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N19)			JUN (N19)		JUL (N19)		AUG (U19)		SEP (U19)		OCT (Z19)		NOV (Z19)		DEC (Z19)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.92	0.04	1	218	40	218	40	219	35	219	35	223	35	223	35	223	35	244
	NS/DNS 14.0 (15.9)	M	5.97	-0.01	0	219	45	219	45	221	40	221	40	225	40	225	40	225	40	253
	NS/DNS 14.5 (16.5)	M	6.02	0.04	1	221	50	221	50	223	45	223	45	227	45	227	45	227	45	266
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.07	0.04	1	260	155	256	145	258	140	259	145	264	145	265	150	265	150	290
	NS/DNS 14.0 (15.9)	M	7.12	0.04	1	262	160	258	150	259	145	261	150	265	150	267	155	267	155	299
	NS/DNS 14.5 (16.5)	M	7.17	0.04	1	263	165	260	155	261	150	263	155	267	155	269	160	269	160	321
	HRW Ord	K	6.08	0.26	10	223	135	220	125	222	120	222	120	230	120	230	120	230	120	240
	HRW 11.0 (12.5)	K	6.13	0.26	10	225	140	222	130	224	125	224	125	232	125	232	125	232	125	244
	HRW 11.5 (13.1)	K	6.28	0.26	10	231	155	227	145	230	140	230	140	237	140	237	140	237	140	251
	HRW 12.0 (13.6)	K	6.43	0.26	10	236	170	233	160	235	155	235	155	243	155	243	155	243	155	258
	HRW 12.5 (14.2)	K	6.58	0.26	10	242	185	238	175	241	170	241	170	248	170	248	170	248	170	267
SRW	C	6.13	0.14	5	225	110	222	100	222	95	224	100	229	100	229	100	231	105	223	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.57	-0.01	0	241	105	241	105	245	105	245	105	251	110	253	115	254	120	283
	NS/DNS 14.0 (15.9)	M	6.57	-0.01	0	241	105	241	105	245	105	245	105	251	110	253	115	254	120	286
	NS/DNS 14.5 (16.5)	M	6.62	-0.01	0	243	110	247	120	250	120	250	120	256	125	258	130	260	135	297
	HRW Ord	K	6.53	0.11	4	240	180	240	180	233	150	235	155	243	155	246	165	248	170	256
	HRW 11.5 (13.1)	K	6.58	0.11	4	242	185	242	185	235	155	237	160	244	160	248	170	250	175	259
	HRW 12.0 (13.6)	K	6.78	0.11	4	249	205	249	205	242	175	244	180	252	180	255	190	257	195	267
	HRW 13.0 (14.8)	K	6.98	-0.09	-3	256	225	256	225	250	195	252	200	259	200	263	210	265	215	276
	SW 9.5 (10.8) Min	\$	6.50	-0.05	-2	239	6.50	239	6.50	237	6.45	239	6.50	241	6.55	241	6.55	241	6.55	N/A
	SW 10.5 (11.9) Max	\$	6.40	0.20	7	235	6.40	235	6.40	233	6.35	235	6.40	237	6.45	237	6.45	237	6.45	230
	SW 9.5 (10.8) Max	\$	6.40	0.20	7	235	6.40	235	6.40	233	6.35	235	6.40	237	6.45	237	6.45	237	6.45	231
WW with 10% Club	\$	6.43	0.20	7	236	6.43	236	6.43	234	6.38	236	6.43	238	6.48	238	6.48	238	6.48	231	
WW with 20% Club	\$	6.46	0.20	7	237	6.46	237	6.46	236	6.41	237	6.46	239	6.51	239	6.51	239	6.51	232	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$6.12 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$7.21 to \$7.48/bu (\$265 to \$275/MT). For Desert Durum offers, contact your supplier.

Hard white: a range of prices are available depending upon various quality attributes and logistics.

Futures Settlements as of

May 31, 2019

Grey positions not quoted on specific exchange

	JUL (N19)	JUL (N19)	week	AUG (Q19)	week	SEP (U19)	week	DEC (Z19)	week	JAN (F20)	week	MAR (H20)	week	MAY (K20)	week	JUN (N20)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	184.82	5.0300	0.1350			5.0975	0.1300	5.2325	0.1350			5.3625	0.1400	5.4150	0.1300	5.3825	0.1100
Kansas City BOT HRW	173.79	4.7300	0.3100			4.8475	0.3150	5.0525	0.2975			5.2450	0.2775	5.3450	0.2450	5.3325	0.1650
Minneapolis MGE NS/DNS	202.82	5.5200	0.0400			5.6100	0.0600	5.7250	0.0650			5.8450	0.0600	5.8925	0.0300	5.9400	0.0225
Chicago BOT Corn	168.10	4.2700	0.2275			4.3600	0.2350	4.4375	0.2400			4.5150	0.2225	4.5275	0.2050	4.5375	0.1925
Chicago BOT Soybeans	322.52	8.7775	0.4800	8.8450	0.4800	8.9175	0.4825			9.1600	0.4775	9.2175	0.4575	9.2800	0.4100	9.3700	0.3825

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.

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).



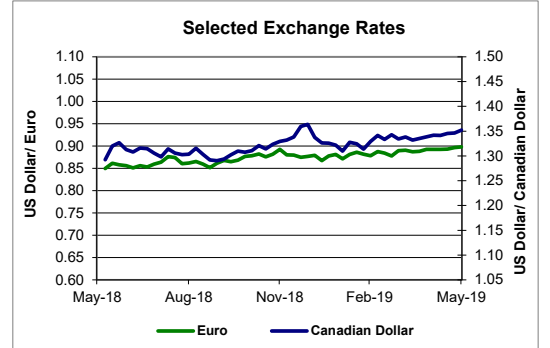
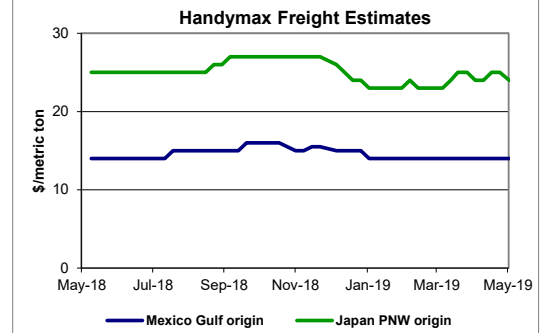
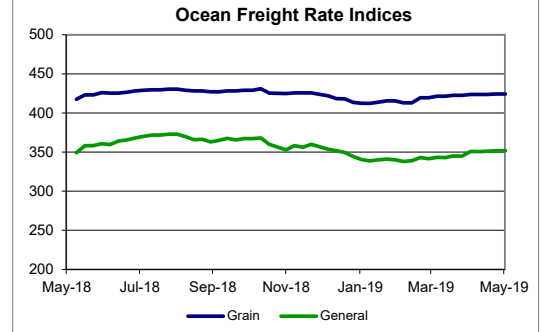
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 Weekly Price Report (page 2)
 May 31, 2019

Ocean Freight Rate Estimates by Origin*		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					
US Gulf	Mexico (Veracruz)	17	14		5/31/2019	352.6	424.3	524	
	W. South America (Peru/Ecu)	28			5/24/2019	351.6	424.3	587	
	S. South America (Chile)	26			5/17/2019	351.1	423.7	555	
	N. America (Columbia)	21			5/10/2019	350.5	423.7	584	
	E. South America (Brazil)	29			5/3/2019	350.9	423.7	474	
	West Africa (Nigeria)	46			4/26/2019	347.4	424.3	514	
	East Mediterranean (Italy)	37			4/18/2019	345.0	422.7	442	
	West Mediterranean (Morocco)	37			4/12/2019	343.0	421.5	621	
	Persian Gulf (Iraq)				4/5/2019	343.2	421.5	576	
	Middle East (Egypt)				3/29/2019	341.6	419.4	558	
	Japan			44	43	3/22/2019	343.1	419.4	642
Mid Atlantic	N. South America (Venezuela)	33			3/15/2019	338.9	413.0	587	
	West Africa (Nigeria)	51			3/8/2019	338.0	413.0	610	
	Middle East (Egypt)			46	3/1/2019	340.3	415.6	603	
St. Lawrence	N. South America (Venezuela)	19			2/22/2019	340.9	415.6	637	
	Europe/Rotterdam	20			2/15/2019	340.3	413.8	594	
PNW	W. South America (Peru/Ecu)	26			1/4/2019	353.8	422.0	431	
	S. South America (Chile)	30			12/28/2018	351.7	420.6	548	
	N. South America (Colombia)	30			12/21/2018	355.2	423.4	548	
	Persian Gulf (Iraq)			51	12/14/2018	360.0	425.7	548	
	Middle East (Egypt)			30	12/7/2018	356.3	425.7	595	
	East Africa (Djibouti/Mombasa)			43	41	11/30/2018	358.2	425.7	669
	South Asia (Mal/Indon/Phil/Sing)			37	29	11/23/2018	353.0	424.9	639
	Taiwan			35	33	11/16/2018	351.7	424.2	638
	South Korea			27	25	11/9/2018	359.9	425.3	554
Japan			25	24	11/2/2018	368.2	431.0	578	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 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
5/31/19	N/A	44.730	1.445	3.927	1.352	16.720	0.898	108.390	65.430
5/24/19	114.48	44.964	1.453	4.041	1.346	16.840	0.896	109.930	64.622
5/17/19	114.85	44.945	1.447	4.100	1.346	16.990	0.893	110.070	64.751
5/10/19	113.93	44.715	1.433	3.957	1.341	17.110	0.892	109.940	65.0877
5/31/18	110.43	24.930	1.320	3.726	1.296	17.860	0.858	108.480	62.255
5/31/14	92.46	8.079	1.074	2.235	1.084	7.169	0.735	101.694	34.788
1 year change	N/A	79.42%	9.47%	5.39%	4.36%	-6.38%	4.62%	-0.08%	5.10%
5 year change	N/A	453.66%	34.49%	75.74%	24.72%	133.23%	22.27%	6.58%	88.08%



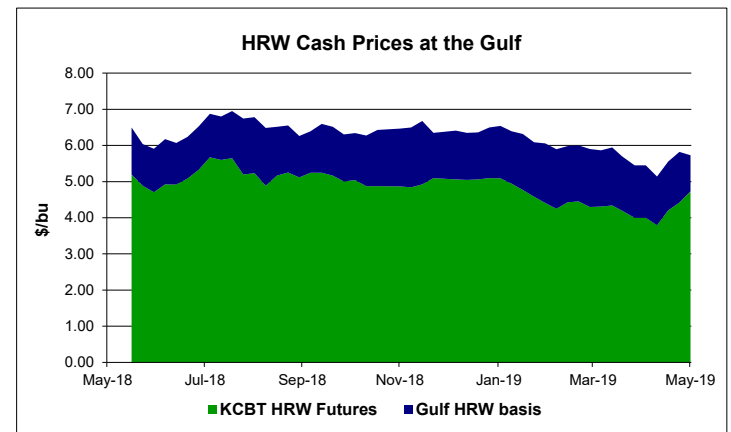
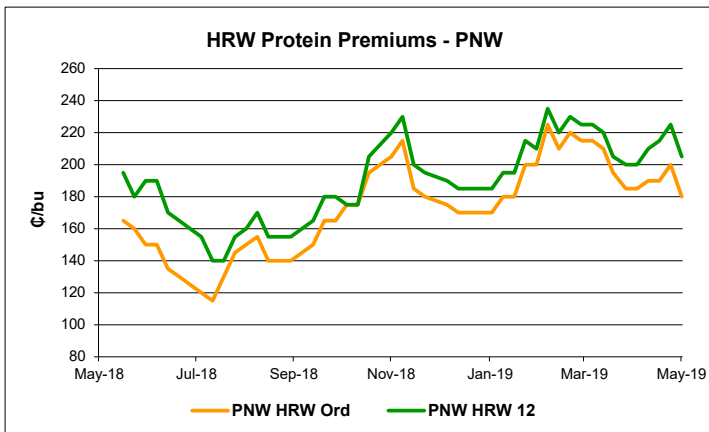
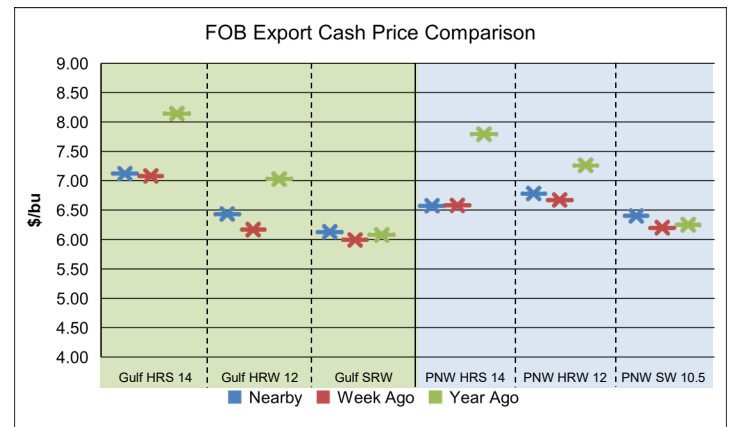
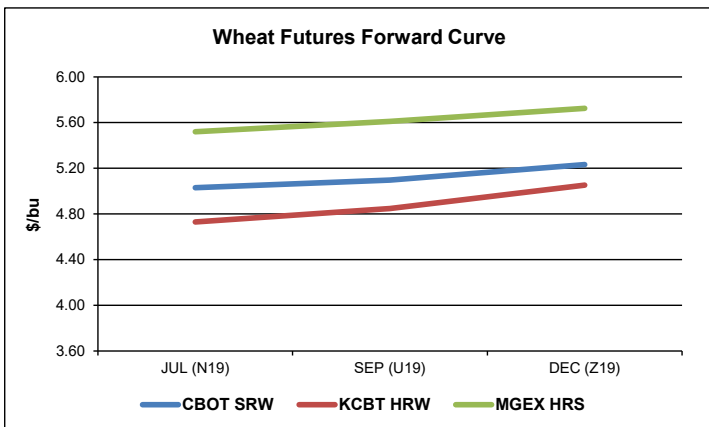
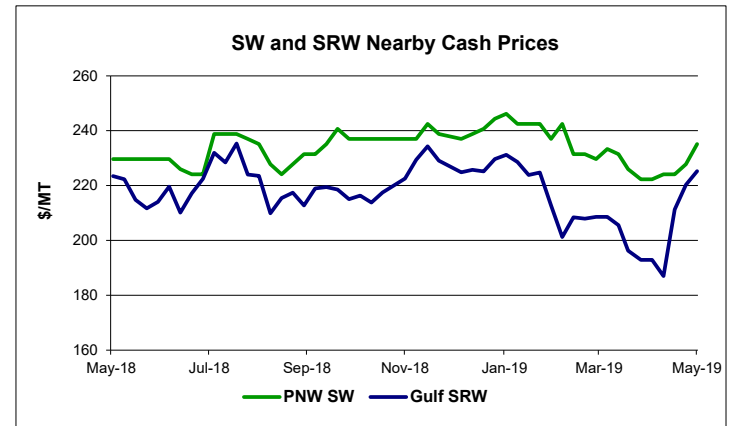
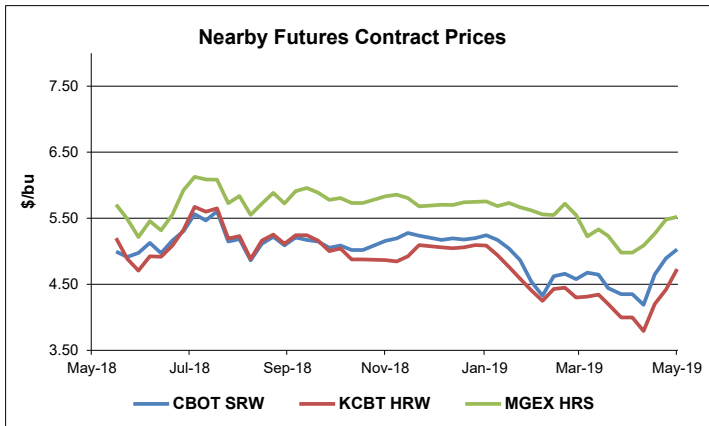
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

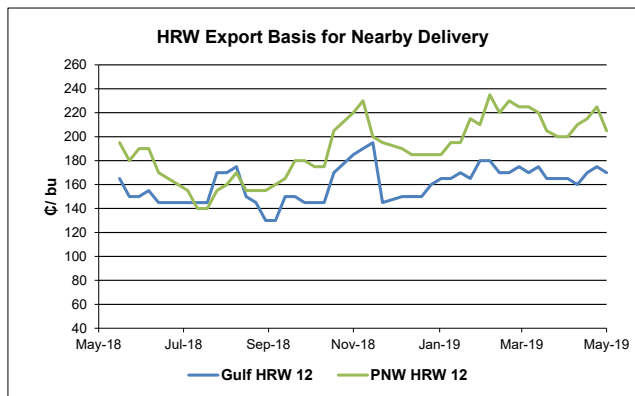
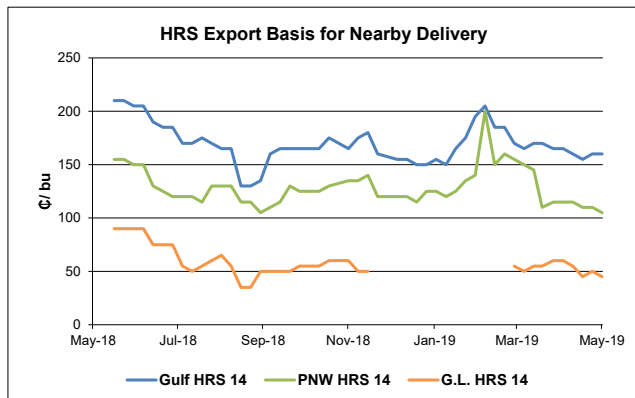
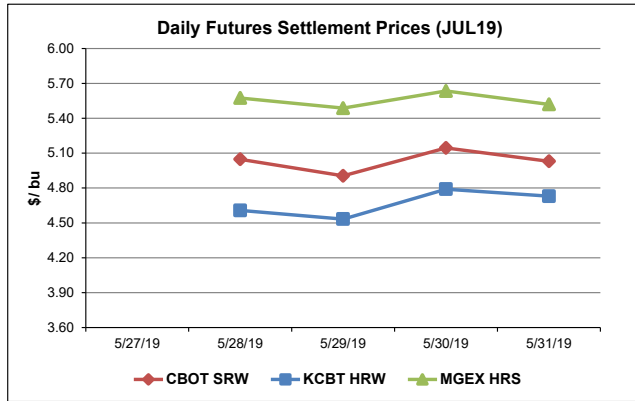
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures prices climbed week-over-week on technical buying, worries of heavy rains and floods impacting U.S. winter wheat crop quality and significantly delayed corn planting due to wet field conditions in the Midwest and High Plains (see below). A stronger U.S. dollar limited gains. July soft red winter (SRW) futures gained 13 cents from last week to close at \$5.03/bu and July hard red winter (HRW) futures closed up 31 cents at \$4.73/bu. July hard red spring (HRS) futures gained 4 cents to end at \$5.52/bu. CBOT July corn futures increased by 23 cents to close at \$4.27/bu. CBOT July soybean futures gained 48 cents to close at \$8.78/bu.
- News of a USDA tender for 117,000 metric tons (MT) of white wheat for shipment to Yemen supported soft white wheat export prices out of the Pacific Northwest (PNW) for nearby and deferred delivery months. Increased farmer selling due to rallies in the U.S. futures market pressured PNW export basis for HRW and HRS for June and July deliveries. Difficult inland waterway logistics due to localized flooding on the Mississippi River and its tributaries and concerns over milling quality due to excessive rain in Ohio and Illinois elevated Gulf SRW export basis for July deliveries onward. Slow demand pressured Gulf HRW export basis for nearby and deferred deliveries. Despite increased farmer selling, Gulf HRS export basis stayed high this week due to logistical challenges.
- Net U.S. wheat sales as of May 23 of 153,000 MT for delivery in 2018/19 were up significantly from last week's 48,400 MT. Year-to-date commercial sales of 25.9 million metric tons (MMT) are more than USDA's expected export volume of 25.2 MMT. In addition to net and total commercial sales for 2018/19 delivery, USDA also reported net sales of 412,000 MT for delivery in 2019/20, well above trade expectations of 150,000 to 350,000 MT.
- The May 28 Drought Monitor reported another week of heavy rains and flooding across parts of the Southern and High Plains to the Midwest, causing concern over HRW and SRW crop yields and quality. Abnormally dry conditions impacted wheat-growing regions in northwestern Minnesota, northern North Dakota, northwestern Montana, central Georgia and central South Carolina. Looking ahead, heavy rains and warmer temperatures are expected across the Plains from northern Texas to the central Midwest.
- USDA's May 28 Crop Progress report rated 61% of U.S. winter wheat in good or excellent condition, down from last week's 66% but up significantly from last year's 38%. U.S. spring wheat planting made strong progress this week, increasing to 84% complete, slightly below last year's 89% and the 5-year average of 91%. U.S. corn planting is only 58% complete, significantly below last year and the 5-year average of 90%.
- The Buenos Aires Grain Exchange reports Argentine wheat planting at 8% complete. Total planted area for 2019/20 is expected to reach 15.8 million acres (6.4 million hectares).
- According to IKAR, a leading agriculture consultancy, Russian farmers have planted 26.7 million acres (10.8 million hectares) of spring wheat so far in 2019, compared to 19.8 million acres (8.0 million hectares) this time in 2018 due to warm weather and favorable soil moisture levels.
- Stratégie Grains expects Ukrainian average yields to increase 8% year-over-year to 61.0 bu/acre (4.15 MT/hectare) on warm weather and adequate spring rainfall. Reuters reports Ukrainian spring grains planting as 97% complete as of May 31.
- The Baltic Dry Index (BDI) climbed 31 points from last week to 1,097. This marks the BDI's highest value in 5 months.
- U.S. Dollar Index increased slightly week-over-week from 97.61 to 97.95.