



U.S. Wheat Associates

Weekly Price Report (page 1)

June 7, 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 \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	6.09	0.17	6	224	40	224	40	225	35	225	35	229	35	229	35	229	35	242
	NS/DNS 14.0 (15.9)	M	6.14	0.17	6	226	45	226	45	227	40	227	40	230	40	230	40	230	40	251
	NS/DNS 14.5 (16.5)	M	6.19	0.17	6	227	50	227	50	229	45	229	45	232	45	232	45	232	45	264
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.34	0.27	10	270	165	264	150	267	150	267	150	269	145	269	145	269	145	288
	NS/DNS 14.0 (15.9)	M	7.39	0.27	10	271	170	266	155	269	155	269	155	271	150	271	150	271	150	297
	NS/DNS 14.5 (16.5)	M	7.44	0.27	10	273	175	268	160	271	160	271	160	273	155	273	155	273	155	319
	HRW Ord	K	5.94	-0.14	-5	218	145	215	135	216	125	216	125	224	125	224	125	224	125	242
	HRW 11.0 (12.5)	K	5.99	-0.14	-5	220	150	216	140	218	130	218	130	226	130	226	130	226	130	249
	HRW 11.5 (13.1)	K	6.14	-0.14	-5	226	165	222	155	223	145	223	145	232	145	232	145	232	145	255
	HRW 12.0 (13.6)	K	6.29	-0.14	-5	231	180	227	170	229	160	229	160	237	160	237	160	237	160	258
	HRW 12.5 (14.2)	K	6.44	-0.14	-5	237	195	233	185	234	175	234	175	243	175	243	175	243	175	268
SRW	C	6.15	0.01	1	226	110	222	100	222	95	224	100	229	100	229	100	230	105	222	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.74	0.17	6	248	105	248	105	251	105	251	105	256	110	258	115	260	120	280
	NS/DNS 14.0 (15.9)	M	6.74	0.17	6	248	105	248	105	251	105	251	105	256	110	258	115	260	120	284
	NS/DNS 14.5 (16.5)	M	6.79	0.17	6	249	110	253	120	256	120	256	120	262	125	263	130	265	135	295
	HRW Ord	K	6.19	-0.34	-12	227	170	227	170	221	140	223	145	232	145	235	155	237	160	258
	HRW 11.5 (13.1)	K	6.24	-0.34	-12	229	175	229	175	223	145	225	150	234	150	237	160	239	165	262
	HRW 12.0 (13.6)	K	6.44	-0.34	-12	237	195	237	195	230	165	232	170	241	170	245	180	246	185	269
	HRW 13.0 (14.8)	K	6.69	-0.29	-11	246	220	246	220	240	190	241	195	250	195	254	205	256	210	279
	SW 9.5 (10.8) Min	\$	6.50	-0.05	-2	239	6.50	239	6.50	235	6.40	237	6.45	239	6.50	241	6.55	243	6.60	N/A
	SW 10.5 (11.9) Max	\$	6.40	0.00	0	235	6.40	235	6.40	231	6.30	233	6.35	235	6.40	237	6.45	239	6.50	230
	SW 9.5 (10.8) Max	\$	6.40	0.00	0	235	6.40	235	6.40	231	6.30	233	6.35	235	6.40	237	6.45	239	6.50	231
WW with 10% Club	\$	6.43	0.00	0	236	6.43	236	6.43	233	6.33	234	6.38	236	6.43	238	6.48	240	6.53	231	
WW with 20% Club	\$	6.46	0.00	0	237	6.46	237	6.46	234	6.36	236	6.41	237	6.46	239	6.51	241	6.56	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 June 7, 2019

Grey positions not quoted on specific exchange

	JUL (N19)	JUL (N19)	week change	AUG (Q19)	week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F20)	week change	MAR (H20)	week change	MAY (K20)	week change	JUN (N20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	185.37	5.0450	0.0150			5.0950	(0.0025)	5.2225	(0.0100)			5.3400	(0.0225)	5.4075	(0.0075)	5.4525	0.0700
Kansas City BOT HRW	164.98	4.4900	(0.2400)			4.6200	(0.2275)	4.8550	(0.1975)			5.0725	(0.1725)	5.2225	(0.1225)	5.3000	(0.0325)
Minneapolis MGE NS/DNS	208.98	5.6875	0.1675			5.7725	0.1625	5.8700	0.1450			5.9775	0.1325	6.0425	0.1500	6.0975	0.1575
Chicago BOT Corn	163.67	4.1575	(0.1125)			4.2425	(0.1175)	4.3375	(0.1000)			4.4250	(0.0900)	4.4575	(0.0700)	4.4825	(0.0550)
Chicago BOT Soybeans	314.62	8.5625	(0.2150)	8.6300	(0.2150)	8.7000	(0.2175)			8.9650	(0.1950)	9.0550	(0.1625)	9.1450	(0.1350)	9.2475	(0.1225)

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 Winter); 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).



U.S. Wheat Associates

Weekly Price Report (page 2)

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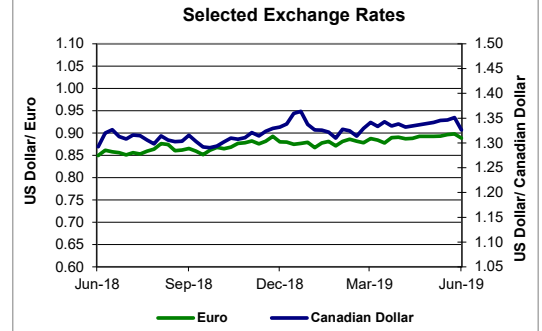
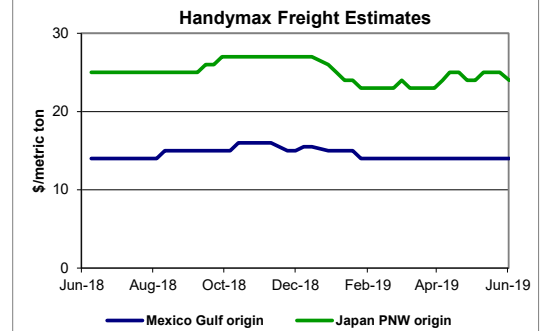
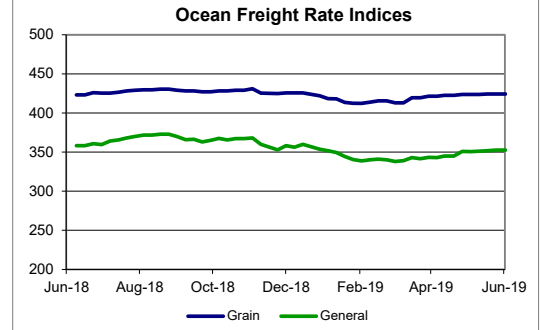
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	14		6/7/2019	354.7	424.3	489
	W. South America (Peru/Ecu)	28			5/31/2019	352.6	424.3	524
	S. South America (Chile)	26			5/24/2019	351.6	424.3	587
	N. America (Columbia)	21			5/17/2019	351.1	423.7	555
	E. South America (Brazil)	29			5/10/2019	350.5	423.7	584
	West Africa (Nigeria)	47			5/3/2019	350.9	423.7	474
	East Mediterranean (Italy)	37			4/26/2019	347.4	424.3	514
	West Mediterranean (Morocco)	37			4/18/2019	345.0	422.7	442
	Persian Gulf (Iraq)				4/12/2019	343.0	421.5	621
	Middle East (Egypt)				4/5/2019	343.2	421.5	576
	Japan		44	43	3/29/2019	341.6	419.4	558
Mid Atlantic	N. South America (Venezuela)	33			3/22/2019	343.1	419.4	642
	West Africa (Nigeria)	52			3/15/2019	338.9	413.0	587
	Middle East (Egypt)			46	3/8/2019	338.0	413.0	610
St. Lawrence	N. South America (Venezuela)	19			3/1/2019	340.3	415.6	603
	Europe/Rotterdam	20			2/22/2019	340.9	415.6	637
PNW	W. South America (Peru/Ecu)	26			1/11/2019	351.6	418.2	738
	S. South America (Chile)	30			1/4/2019	353.8	422.0	431
	N. South America (Colombia)	29			12/28/2018	351.7	420.6	548
	Persian Gulf (Iraq)			51	12/21/2018	355.2	423.4	548
	Middle East (Egypt)			29	12/14/2018	360.0	425.7	548
	East Africa (Djibouti/Mombasa)		43	41	12/7/2018	356.3	425.7	595
	South Asia (Mal/Indon/Phil/Sing)		37	29	11/30/2018	358.2	425.7	669
	Taiwan		35	33	11/23/2018	353.0	424.9	639
	South Korea		27	25	11/16/2018	351.7	424.2	638
	Japan	25	24		11/9/2018	359.9	425.3	554

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
6/7/19	N/A	44.805	1.433	3.867	1.326	16.710	0.888	108.170	64.851
5/31/19	115.10	44.685	1.445	3.922	1.351	16.720	0.898	108.260	65.408
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	64.7505
6/7/18	110.52	24.980	1.311	3.907	1.297	17.820	0.847	109.690	62.391
6/7/14	92.60	8.130	1.071	2.259	1.093	7.169	0.733	102.417	34.622
1 year change	N/A	79.36%	9.31%	-1.02%	2.27%	-6.23%	4.84%	-1.39%	3.94%
5 year change	N/A	451.14%	33.79%	71.15%	21.39%	133.09%	21.25%	5.62%	87.31%



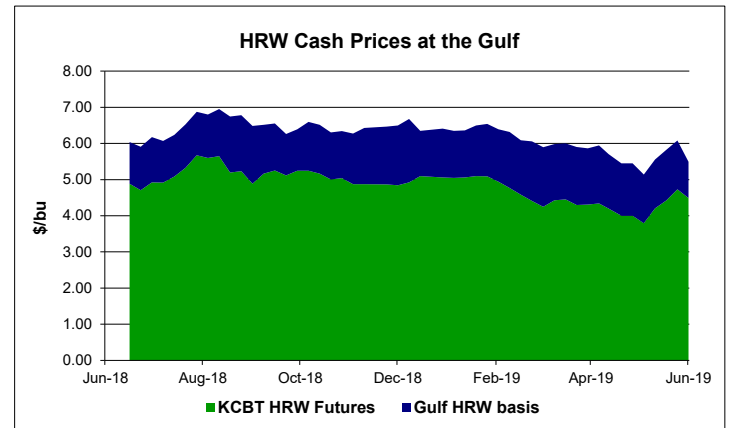
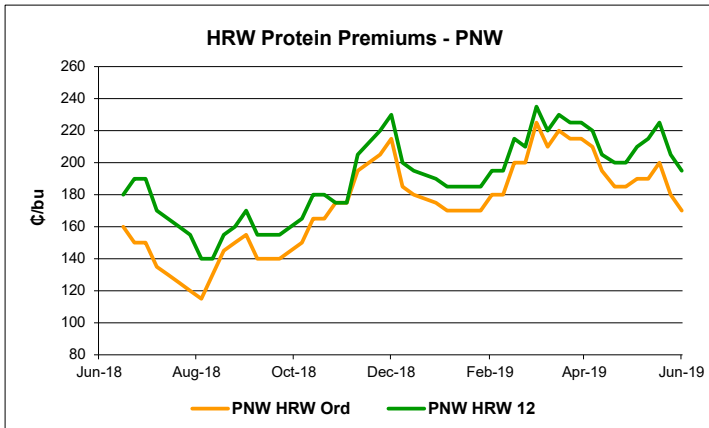
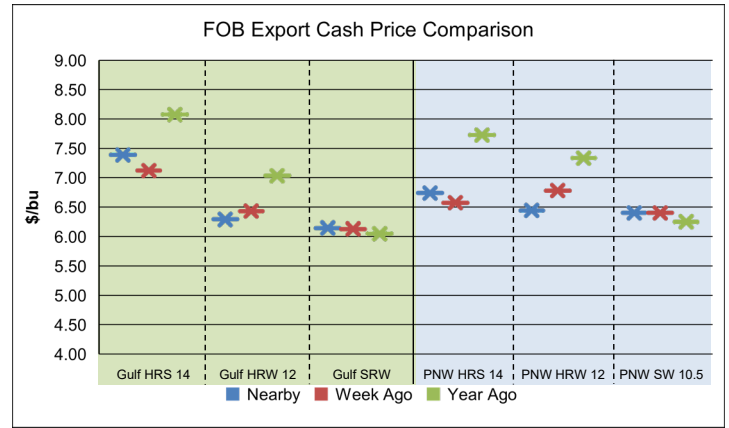
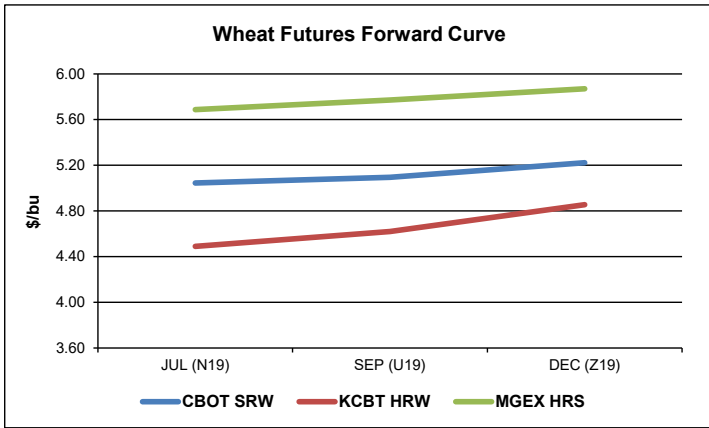
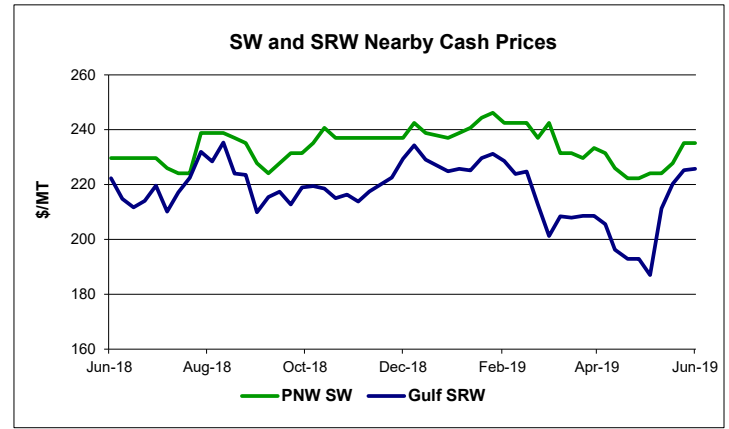
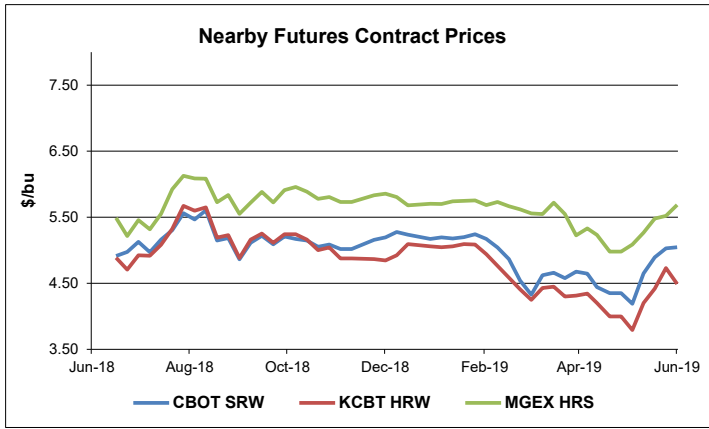
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

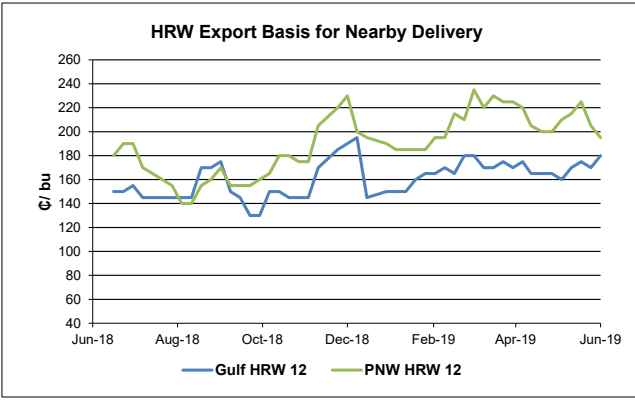
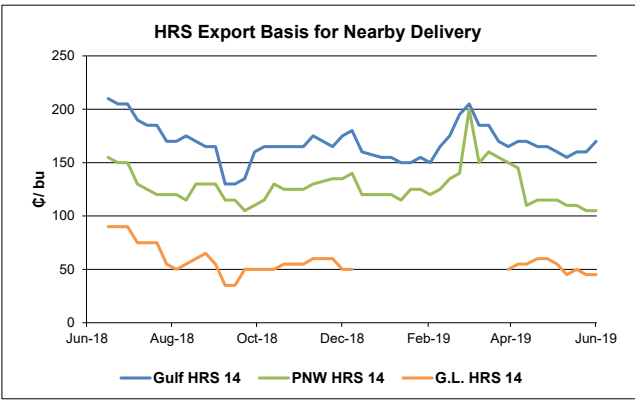
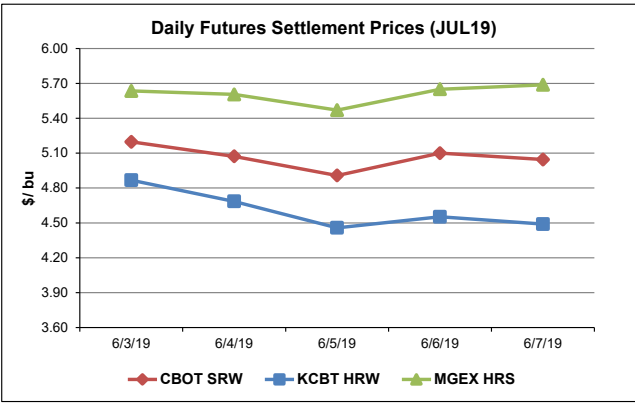
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All futures prices rallied at the end of the week on dry weather concerns in Russia, Australia and Canada. Week-over-week, hard red spring (HRS) and soft red winter (SRW) futures increased while hard red winter (HRW) futures fell on better-than-expected ratings from the USDA's Crop Progress report despite heavy rains across the Southern and Northern Plains (see below). SRW July futures gained 1 cent to close at \$5.04/bu. HRW July futures lost 24 cents to end at \$4.49/bu. HRS July futures jumped 17 cents to close at \$5.69/bu. CBOT July corn futures lost 11 cents to end at \$4.15/bu. CBOT soybean futures lost 21 cents to close at \$8.56/bu.
- Limited elevation capacity due to high export demand increased Gulf export basis for HRS and HRW for June and July deliveries. Reduced inland barge movement due to localized flooding on the Mississippi River and its tributaries and concerns about new crop SRW quality due to excessive rain in Ohio and Illinois kept Gulf export basis steady and high week-over-week. Out of the Pacific Northwest, more farmer selling pressured HRW export basis while tight ending stocks and minimal elevation capacity kept SW export prices steady and high for nearby and deferred deliveries.
- Reductions in commercial sales for delivery in 2018/19 offset increases this week and net U.S. wheat sales as of May 30 fell to -26,000 metric tons (MT). Year-to-date commercial sales of 25.8 million metric tons (MMT); the official 2018/19 total will be available soon. USDA also reported net sales of 502,000 MT for delivery in 2019/20, well above trade expectations of 100,000 to 400,000 MT. To date, commercial sales for delivery in 2019/20 total 4.23 MMT, double the total amount of new marketing year commercial sales booked at the same time last year.
- The June 6 Drought Monitor reported another week of heavy rains and localized flooding across parts of the Southern and High Plains to the Midwest, increasing concerns over HRW and SRW crop yields and quality. Excess rainfall continues to delay corn planting in many Midwestern states (see below). Moderate drought emerged in northern North Dakota and abnormally dry conditions impacted northwestern Minnesota and northeastern Montana. Looking ahead, moderate rains and cooler temperatures are expected from the Southern Plains to the Mid-Atlantic states while little to no rain is expected across most of the Northern Plains.
- USDA's June 3 Crop Progress report rated 64% of U.S. winter wheat in good or excellent condition, up from last week's 61% and up significantly from last year's 37%. U.S. spring wheat planting made strong progress this week, increasing to 93% complete, only slightly below last year and the 5-year average of 96%. U.S. corn planting is only 67% complete, significantly below last year and the 5-year average of 96%.
- According Agriculture and Agri-Food Canada, precipitation over the past 30 days in Saskatchewan, the country's main wheat-growing province, was less than 40% of normal levels. Southern Alberta and Manitoba are also experiencing abnormally dry conditions which could negatively impact Canada's 2019/20 wheat harvest.
- As of June 3, Ukraine's Ministry of Agriculture reported spring grains planting at 100% complete. Total planted area reached 14.8 million hectares (36.6 million acres), in line with 2018 levels. Ukraine's 2019 grain harvest could exceed last year's record of 70.0 MMT if favorable weather continues through the summer.
- Despite recent trade tensions, China imported more wheat from Canada in marketing year 2018/19 than it has in the past 14 years. According to Canadian Grain Commission data, Canada shipped 1.5 MMT of wheat to China between August 2018 and April 2019, more than double the export pace in 2017/18. Retaliatory tariffs have all but closed the Chinese market for U.S. wheat and opened new opportunities for Canadian wheat exports.
- This week, the Baltic Dry Index (BDI) climbed 42 points to close at 1,138. This marks the BDI's highest value since mid-January.
- Week-over-week, the U.S. Dollar Index fell from 97.75 to 96.56.