



U.S. Wheat Associates

Weekly Price Report (page 1)

September 27, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z19)			OCT (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (H20)		MAR (H20)		APR (K20)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	6.57	0.83	30	241	110	243	115	245	120	closed	N/A	closed	N/A	closed	N/A	253	120	225
	NS/DNS 14.0 (15.9)	M	6.62	0.83	30	243	115	245	120	247	125	closed	N/A	closed	N/A	closed	N/A	255	125	229
	NS/DNS 14.5 (16.5)	M	6.67	0.83	30	245	120	247	125	249	130	closed	N/A	closed	N/A	closed	N/A	257	130	236
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.32	0.53	19	269	185	269	185	271	190	274	185	274	185	274	185	277	185	256
	NS/DNS 14.0 (15.9)	M	7.37	0.53	19	271	190	271	190	273	195	276	190	276	190	276	190	279	190	260
	NS/DNS 14.5 (16.5)	M	7.42	0.53	19	273	195	273	195	274	200	278	195	278	195	278	195	281	195	267
	HRW Ord	K	5.43	0.00	0	199	135	199	135	199	135	202	130	202	130	202	130	206	130	230
	HRW 11.0 (12.5)	K	5.48	0.00	0	201	140	201	140	201	140	204	135	204	135	204	135	208	135	232
	HRW 11.5 (13.1)	K	5.63	0.00	0	207	155	207	155	207	155	210	150	210	150	210	150	213	150	234
	HRW 12.0 (13.6)	K	5.78	0.00	0	212	170	212	170	212	170	215	165	215	165	215	165	219	165	236
	HRW 12.5 (14.2)	K	5.93	0.00	0	218	185	218	185	218	185	221	180	221	180	221	180	224	180	239
SRW	C	5.82	0.03	1	214	95	216	100	218	105	222	110	222	110	224	115	225	115	213	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.52	0.68	25	276	205	278	210	278	210	279	200	283	210	283	210	287	210	247
	NS/DNS 14.0 (15.9)	M	7.57	0.68	25	278	210	280	215	280	215	281	205	285	215	285	215	288	215	249
	NS/DNS 14.5 (16.5)	M	7.77	0.78	29	285	230	287	235	287	235	289	225	292	235	292	235	296	235	251
	HRW Ord	K	5.93	0.00	0	218	185	221	195	223	200	223	185	223	185	224	190	228	190	239
	HRW 11.5 (13.1)	K	5.98	0.00	0	220	190	223	200	225	205	224	190	224	190	226	195	230	195	241
	HRW 12.0 (13.6)	K	6.18	0.00	0	227	210	231	220	232	225	232	210	232	210	234	215	237	215	245
	HRW 13.0 (14.8)	K	6.68	0.00	0	245	260	249	270	251	275	250	260	250	260	252	265	255	265	248
	SW 9.5 (10.8) Min	\$	6.23	-0.05	-2	229	6.23	229	6.23	229	6.23	229	6.23	231	6.28	231	6.28	231	6.28	N/A
	SW 10.5 (11.9) Max	\$	6.20	-0.05	-2	228	6.20	228	6.20	228	6.20	228	6.20	230	6.25	230	6.25	230	6.25	231
	SW 9.5 (10.8) Max	\$	6.30	-0.05	-2	231	6.30	231	6.30	231	6.30	231	6.30	233	6.35	233	6.35	233	6.35	233
WW with 10% Club	\$	6.25	-0.05	-2	230	6.25	230	6.25	230	6.25	230	6.25	231	6.30	231	6.30	231	6.30	233	
WW with 20% Club	\$	6.30	-0.05	-2	231	6.30	231	6.30	231	6.30	231	6.30	233	6.35	233	6.35	233	6.35	234	

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

Northern Durum offers from the Lakes range from \$6.25 to \$6.40/bu (\$230 to \$235/MT), and offers from Gulf ports range from \$7.48 to \$7.62/bu (\$275 to \$280/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 September 27, 2019

Grey positions not quoted on specific exchange

	DEC (Z19)	DEC (Z19)	week	JAN (F20)	week	MAR (H20)	week	MAY (K20)	week	JUL (N20)	week	AUG (Q20)	week	SEP (U20)	week	DEC (Z20)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	179.03	4.8725	0.0300			4.9375	0.0275	4.9850	0.0275	5.0225	0.0250			5.1000	0.0275	5.2300	0.0300
Kansas City BOT HRW	149.73	4.0750	0.0000			4.2075	(0.0025)	4.3025	(0.0050)	4.3925	(0.0100)			4.5075	(0.0100)	4.6750	(0.0025)
Minneapolis MGE NS/DNS	200.99	5.4700	0.2275			5.6050	0.2300	5.6975	0.2125	5.7775	0.2025			5.8550	0.1875	5.9700	0.1625
Chicago BOT Corn	136.50	3.7150	0.0075			3.8375	0.0200	3.9100	0.0150	3.9650	0.0125			3.9825	0.0150	4.0300	0.0100
Chicago BOT Soybeans				8.9750	0.0100	9.1000	0.0125	9.2050	0.0125	9.2950	0.0075	9.3400	0.0150	9.3500	0.0125		

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)

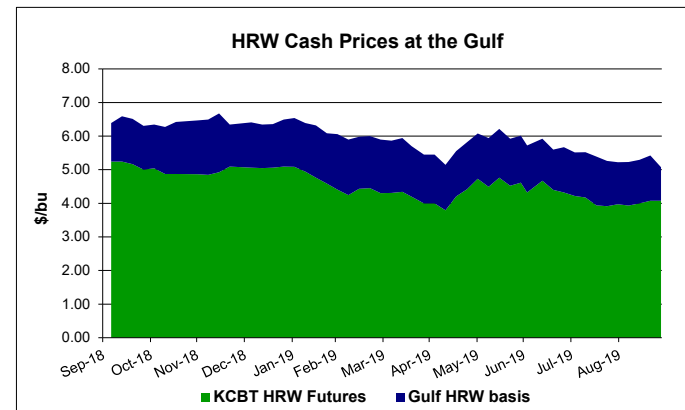
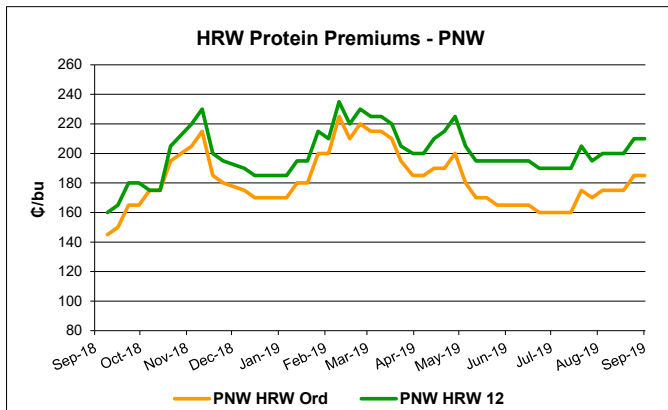
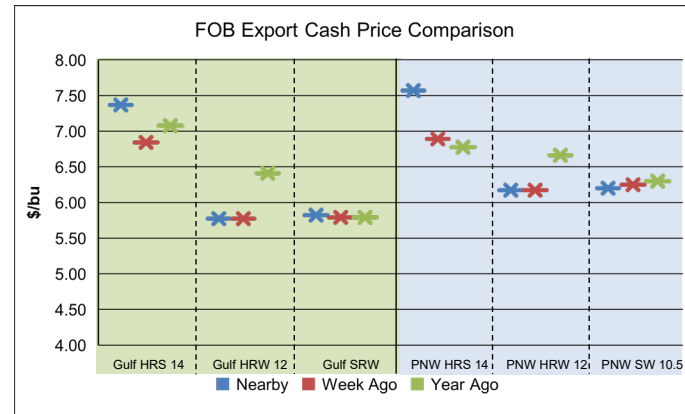
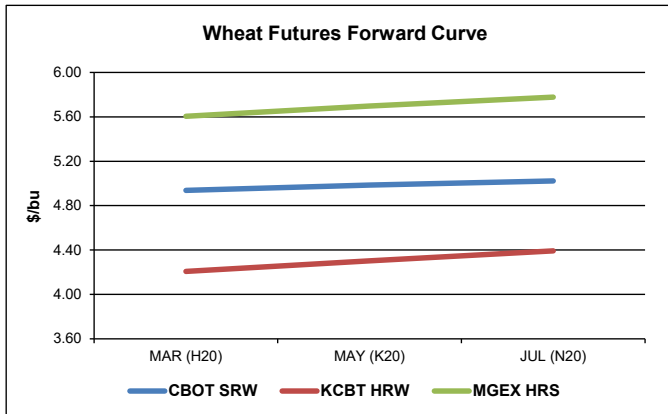
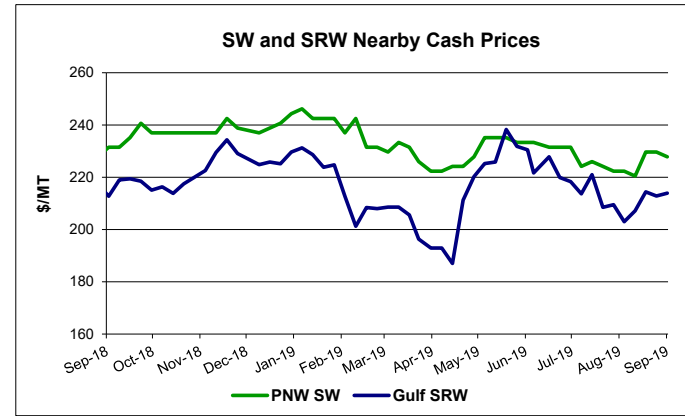
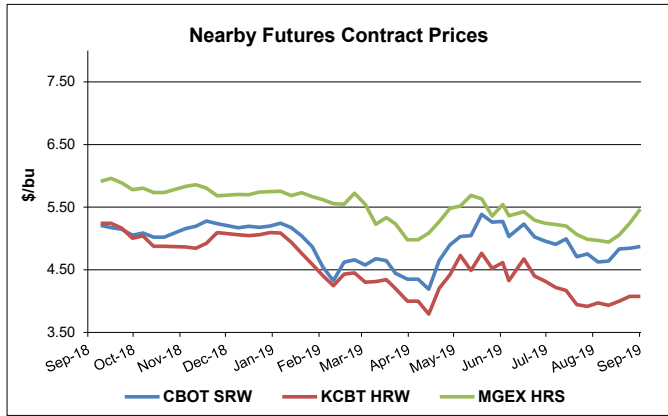
F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

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).





U.S. Wheat Associates

Weekly Price Report (page 2)

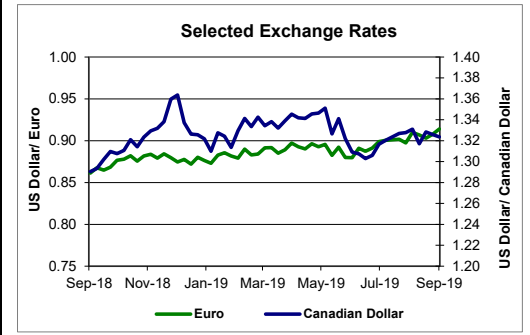
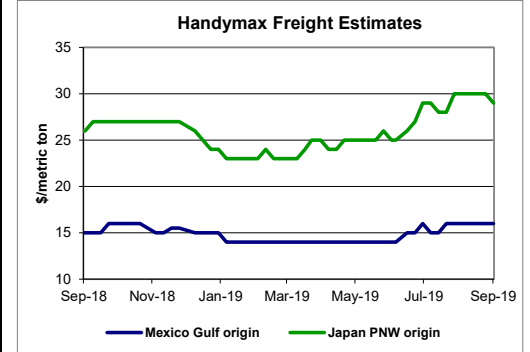
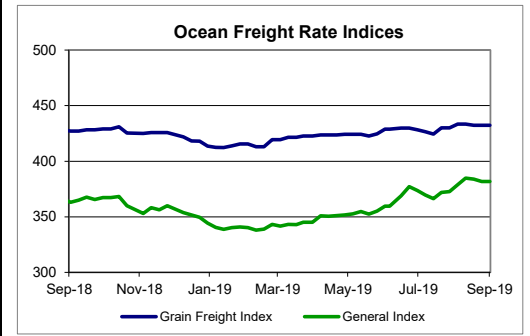
September 27, 2019

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)	19	16		9/27/2019	376.8	431.5	548
	W. South America (Peru/Ecu)	28			9/20/2019	381.8	432.3	559
	S. South America (Chile)	26			9/13/2019	383.8	432.3	509
	N. America (Columbia)	21			9/6/2019	384.8	433.4	547
	E. South America (Brazil)	20			8/30/2019	378.9	433.4	455
	West Africa (Nigeria)	55			8/23/2019	372.6	430.1	596
	East Mediterranean (Italy)	41			8/16/2019	371.9	430.1	494
	West Mediterranean (Morocco)	38			8/9/2019	366.3	424.4	520
	Persian Gulf (Iraq)				8/2/2019	369.7	426.6	529
	Middle East (Egypt)				7/26/2019	373.7	428.3	565
	Japan		53	51	7/19/2019	377.1	429.9	559
Mid Atlantic	N. South America (Venezuela)	33			7/12/2019	368.8	429.9	567
	West Africa (Nigeria)	57			7/2/2019	359.5	428.8	502
	Middle East (Egypt)			56	6/28/2019	359.5	428.8	502
St. Lawrence	N. South America (Venezuela)	18			6/21/2019	355.1	424.6	555
	Europe/Rotterdam	23			6/14/2019	352.4	422.6	527
Great Lakes	East Mediterranean (Italy)	55			5/31/2019	352.6	424.3	524
PNW	W. South America (Peru/Ecu)	26			5/3/2019	350.9	423.7	474
	S. South America (Chile)	30			4/26/2019	347.4	424.3	514
	N. South America (Colombia)	31			4/18/2019	345.0	422.7	442
	Persian Gulf (Iraq)			59	4/12/2019	343.0	421.5	621
	Middle East (Egypt)			32	4/5/2019	343.2	421.5	576
	East Africa (Djibouti/Mombasa)		43	41	3/29/2019	341.6	419.4	558
	South Asia (Mal/Indon/Phil/Sing)		37	29	3/22/2019	343.1	419.4	642
	Taiwan		35	33	3/15/2019	338.9	413.0	587
	South Korea		27	26	3/8/2019	338.0	413.0	610
	Japan		30	29	3/1/2019	340.3	415.6	603

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
9/27/19	N/A	57.32	1.478	4.157	1.324	16.26	0.914	107.9	64.62
9/20/19	117.3	56.66	1.478	4.147	1.326	16.26	0.908	107.6	64.00
9/13/19	116.9	55.92	1.454	4.084	1.328	16.37	0.903	108.1	64.33
9/6/19	117.2	55.80	1.461	4.061	1.317	16.45	0.907	106.9	65.77
9/27/18	114.1	39.00	1.386	4.041	1.307	17.90	0.856	113.0	65.76
9/27/14	97.21	8.431	1.139	2.430	1.113	7.171	0.786	109.0	38.86
1 year change	N/A	46.97%	6.65%	2.88%	1.27%	-9.16%	6.74%	-4.52%	-1.73%
5 year change	N/A	579.84%	29.75%	71.08%	18.96%	126.75%	16.33%	-1.05%	66.29%



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.

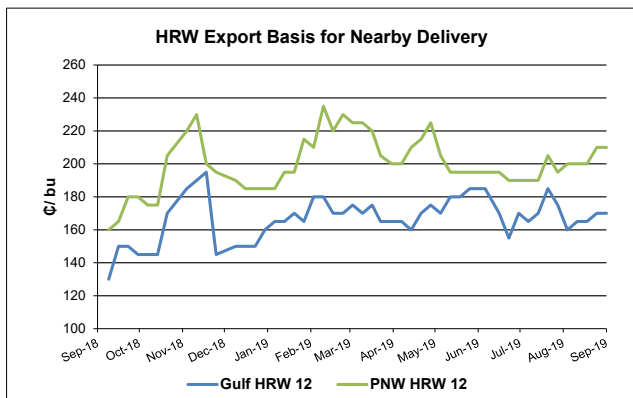
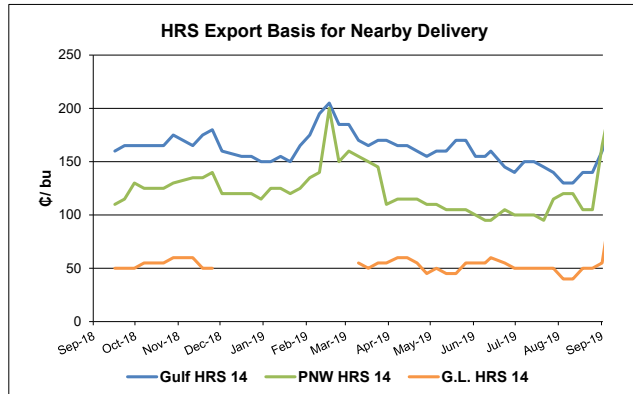
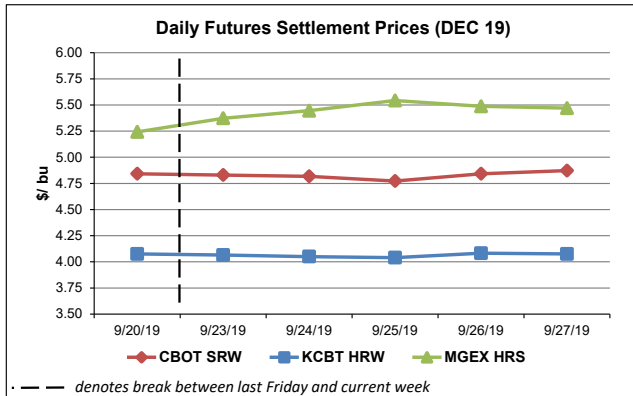
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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



- Hard red spring (HRS) futures prices rallied week-over-week on crop quality concerns due to heavy rainfall in the Northern Plains. Hard red winter (HRW) futures were unchanged from last week and soft red winter (SRW) futures closed slightly higher on short-covering and technical selling. HRS December futures gained 23 cents to close at \$5.47/bu. HRW December futures ended at \$4.07/bu, unchanged from last week. SRW December futures closed up 3 cents to close at \$4.87/bu. CBOT December corn futures gained a penny to end at \$3.71/bu. CBOT January soybean futures gained a penny to close at \$8.97/bu.
- Crop quality concerns due to rain on unharvested fields increased HRS export basis out of the Pacific Northwest (PNW), Gulf and Great Lakes for all delivery periods. Minimal farmer selling offset low export demand and held PNW and Gulf HRW export basis steady week-over-week for October and November deliveries.
- On September 23, USDA reported spring wheat harvest at 87% complete compared to 99% last year and the 5-year average of 97%. U.S. winter wheat is 22% planted to 26% last year and the 5-year average of 24%.
- Net U.S. wheat sales of 283,000 metric tons (MT) as of September 19 were 1% lower than last week's 287,000 MT and in line with trade expectations of 200,000 MT to 500,000 MT. Year-to-date commercial sales of 12.6 million metric tons (MMT) are 16% ahead of last year's pace. USDA currently forecasts 2019/20 U.S. wheat exports will total 26.5 MMT, 4% more than 2018/19, if realized.
- The U.S. Drought Monitor indicates that ongoing record heat in the Southeast, Middle Atlantic and eastern Midwest SRW production regions is increasing drought conditions. It continues to be drier than average in Southwest Kansas, but more rain is forecast for farmers seeding HRW in the rest of Kansas into Nebraska. Steady showers have eliminated drought conditions from eastern Washington state into Idaho, Montana, North Dakota, South Dakota and Minnesota.
- As of September 23, Russia's Ministry of Agriculture reported the country's wheat harvest now totals 70.2 MMT compared to 63.9 MMT this time last year. USDA estimated that Russian wheat production will total 73.0 MMT in 2019 while Russia's Ministry of Agriculture raised its estimate for total production from 75.0 MMT in August to 78.0 MMT in September.
- Ukraine's Ministry of Agriculture reported Ukrainian total wheat exports, as of September 24, at 7.70 MMT. USDA estimates Ukraine will export 19.0 MMT of wheat in marketing year 2019/20, up 21% from 2018/19 levels, if realized. So far, all Ukrainian grain exports total 12.4 MMT, up 49% from this time last year.
- On September 26, Australia's Bureau of Meteorology (BOM) announced that Australia's east coast wheat production region could experience another three months of hot, dry weather. USDA currently expects Australian wheat exports will total 10.5 MMT, up 14% from last year, if realized, but 33% below the 5-year average of 15.6 MMT.
- The Buenos Aires Grains Exchange predicts Argentina's 2019/20 wheat harvest will reach a record 21.0 MMT compared to last year's 19.5 MMT. USDA predicts Argentinian wheat exports will total 14.5 MMT this marketing year, 15% higher than last year's 12.3 MMT and 35% higher than the 5-year average of 10.7 MMT, if realized.
- The Baltic Dry Index fell 9% week-over-week to close at 1,963.
- The U.S. Dollar Index jumped from last week's 98.51 to close at 99.26.