



U.S. Wheat Associates

Weekly Price Report (page 1)

November 1, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z19)			NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (H20)		MAR (H20)		APR (K20)		MAY (K20)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.5 (15.3)	M	6.56	0.09	3	241	125	245	135	closed	N/A	closed	N/A	closed	N/A	257	140	257	140	230
	NS/DNS 14.0 (15.9)	M	6.66	0.09	3	245	135	248	145	closed	N/A	closed	N/A	closed	N/A	260	150	260	150	234
	NS/DNS 14.5 (16.5)	M	6.71	0.09	3	247	140	250	150	closed	N/A	closed	N/A	closed	N/A	262	155	262	155	241
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.21	-0.16	-6	265	190	265	190	269	185	269	185	269	185	273	185	273	185	270
	NS/DNS 14.0 (15.9)	M	7.31	0.04	2	269	200	269	200	273	195	273	195	273	195	277	195	277	195	274
	NS/DNS 14.5 (16.5)	M	7.41	0.04	2	272	210	272	210	277	205	277	205	277	205	281	205	281	205	278
	HRW Ord	K	5.66	0.08	3	208	140	208	140	211	135	211	135	211	135	214	135	214	135	233
	HRW 11.0 (12.5)	K	5.76	0.13	5	212	150	212	150	214	145	214	145	214	145	218	145	218	145	235
	HRW 11.5 (13.1)	K	5.96	0.08	3	219	170	219	170	222	165	222	165	222	165	225	165	225	165	237
	HRW 12.0 (13.6)	K	6.16	0.08	3	226	190	226	190	229	185	229	185	229	185	232	185	232	185	239
	HRW 12.5 (14.2)	K	6.36	0.08	3	234	210	234	210	237	205	237	205	237	205	240	205	240	205	242
SRW	C	6.26	0.03	1	230	110	230	110	232	110	234	115	234	115	238	120	238	120	216	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.51	0.04	2	276	220	276	220	280	215	282	220	282	220	286	220	286	220	257
	NS/DNS 14.0 (15.9)	M	7.56	0.04	2	278	225	278	225	282	220	284	225	284	225	288	225	288	225	259
	NS/DNS 14.5 (16.5)	M	7.81	0.05	2	287	250	287	250	291	245	293	250	293	250	297	250	297	250	261
	HRW Ord	K	6.21	0.03	1	228	195	226	190	229	185	231	190	231	190	234	190	234	190	250
	HRW 11.5 (13.1)	K	6.26	0.03	1	230	200	228	195	231	190	233	195	233	195	236	195	236	195	248
	HRW 12.0 (13.6)	K	6.46	0.03	1	237	220	236	215	238	210	240	215	240	215	244	215	244	215	250
	HRW 13.0 (14.8)	K	6.96	0.03	1	256	270	254	265	257	260	259	265	259	265	262	265	262	265	255
	SW 9.5 (10.8) Min	\$	6.38	0.10	4	234	6.38	234	6.38	234	6.38	236	6.43	238	6.48	238	6.48	238	6.48	N/A
	SW 10.5 (11.9) Max	\$	6.35	0.00	0	233	6.35	233	6.35	233	6.35	235	6.40	237	6.45	237	6.45	237	6.45	237
	SW 9.5 (10.8) Max	\$	6.45	0.00	0	237	6.45	237	6.45	237	6.45	239	6.50	241	6.55	241	6.55	241	6.55	239
WW with 10% Club	\$	6.70	0.00	0	246	6.70	246	6.70	246	6.70	248	6.75	250	6.80	250	6.80	250	6.80	238	
WW with 20% Club	\$	6.95	0.00	0	255	6.95	255	6.95	255	6.95	257	7.00	259	7.05	259	7.05	259	7.05	239	

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

Northern Durum offers from the Lakes range from \$7.48 to \$8.16/bu (\$275 to \$300/MT), and offers from Gulf ports range from \$8.84 to \$9.52/bu (\$325 to \$350/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 November 1, 2019

Grey positions not quoted on specific exchange

	DEC (Z19)		week change \$/bu	JAN (F20)		week change \$/bu	MAR (H20)		week change \$/bu	MAY (K20)		week change \$/bu	JUL (N20)		week change \$/bu	AUG (Q20)		week change \$/bu	SEP (U20)		week change \$/bu	DEC (Z20)		week change \$/bu	
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu
Chicago BOT SRW	189.60	5.1600	(0.0175)			5.2175	(0.0175)	5.2650	(0.0225)	5.3100	(0.0150)					5.3775	(0.0175)	5.4850	(0.0225)						
Kansas City BOT HRW	156.53	4.2600	0.0325			4.3875	0.0300	4.4775	0.0300	4.5625	0.0300					4.6525	0.0225	4.7850	0.0200						
Minneapolis MGE NS/DNS	195.20	5.3125	(0.0550)			5.4800	(0.0325)	5.5850	(0.0225)	5.6650	(0.0100)					5.7350	(0.0050)	5.8400	(0.0050)						
Chicago BOT Corn	143.02	3.8925	0.0250			3.9850	0.0100	4.0450	0.0050	4.1000	0.0025					4.0250	(0.0100)	4.0575	(0.0200)						
Chicago BOT Soybeans				9.3675	0.0225	9.4925	0.0250	9.6075	0.0325	9.7075	0.0375			9.7375	0.0425	9.7075	0.0450								

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).



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Weekly Price Report (page 2)

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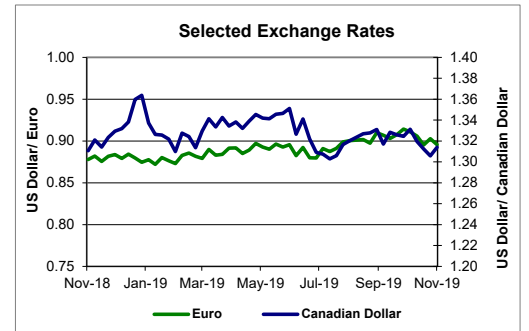
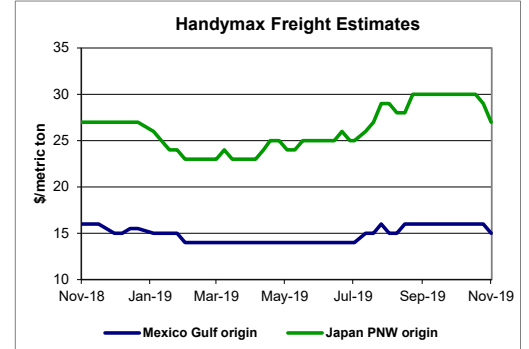
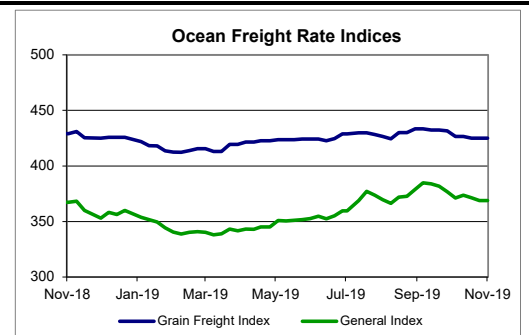
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	15		11/1/2019	368.4	425.0	442
	W. South America (Peru/Ecu)	28			10/25/2019	368.8	425.0	500
	S. South America (Chile)	26			10/18/2019	371.3	425.0	563
	N. America (Columbia)	20			10/11/2019	373.6	426.5	617
	E. South America (Brazil)	24			10/4/2019	371.1	426.5	571
	West Africa (Nigeria)	55			9/27/2019	376.8	431.5	548
	East Mediterranean (Italy)	39			9/20/2019	381.8	432.3	559
	West Mediterranean (Morocco)	37			9/13/2019	383.8	432.3	509
	Persian Gulf (Iraq)				9/6/2019	384.8	433.4	547
	Middle East (Egypt)				8/30/2019	378.9	433.4	455
	Japan		50	49	8/23/2019	372.6	430.1	596
Mid Atlantic	N. South America (Venezuela)	33			8/16/2019	371.9	430.1	494
	West Africa (Nigeria)	56			8/9/2019	366.3	424.4	520
	Middle East (Egypt)			56	8/2/2019	369.7	426.6	529
St. Lawrence	N. South America (Venezuela)	18			7/26/2019	373.7	428.3	565
	Europe/Rotterdam			17	7/19/2019	377.1	429.9	559
Great Lakes	East Mediterranean (Italy)	55			7/2/2019	359.5	428.8	502
PNW	W. South America (Peru/Ecu)	26			6/7/2019	354.7	424.3	489
	S. South America (Chile)	30			5/31/2019	352.6	424.3	524
	N. South America (Colombia)	32			5/24/2019	351.6	424.3	587
	Persian Gulf (Iraq)			59	5/17/2019	351.1	423.7	555
	Middle East (Egypt)			31	5/10/2019	350.5	423.7	584
	East Africa (Djibouti/Mombasa)		43	41	5/3/2019	350.9	423.7	474
	South Asia (Mal/Indon/Phil/Sing)		37	29	4/26/2019	347.4	424.3	514
	Taiwan		25	24	4/18/2019	345.0	422.7	442
	South Korea		24	23	4/12/2019	343.0	421.5	621
	Japan		28	27	4/5/2019	343.2	421.5	576

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
11/1/19	N/A	59.52	1.447	3.995	1.314	16.09	0.896	108.2	63.51
10/25/19	116.2	59.92	1.466	4.003	1.306	16.12	0.903	108.6	63.84
10/18/19	116.3	58.17	1.459	4.111	1.312	16.23	0.895	108.4	63.75
10/11/19	116.9	58.02	1.473	4.109	1.320	16.23	0.906	108.4	64.21
11/1/18	115.9	35.67	1.388	3.700	1.309	17.86	0.876	112.7	65.65
11/1/14	98.11	8.506	1.135	2.468	1.123	7.170	0.796	111.0	43.03
1 year change	N/A	66.88%	4.27%	7.98%	0.41%	-9.91%	2.20%	-4.02%	-3.26%
5 year change	N/A	599.71%	27.46%	61.89%	17.02%	124.42%	12.54%	-2.52%	47.59%



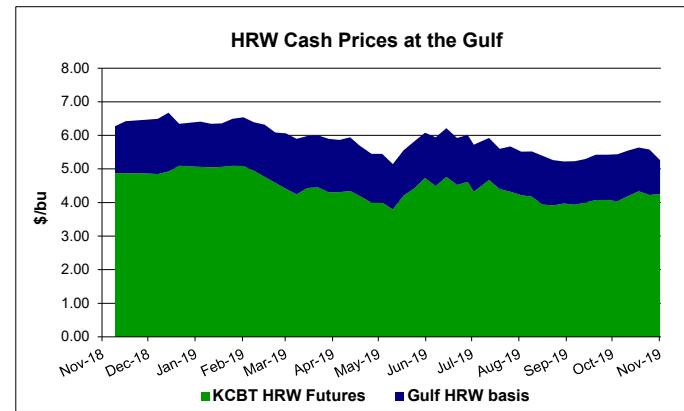
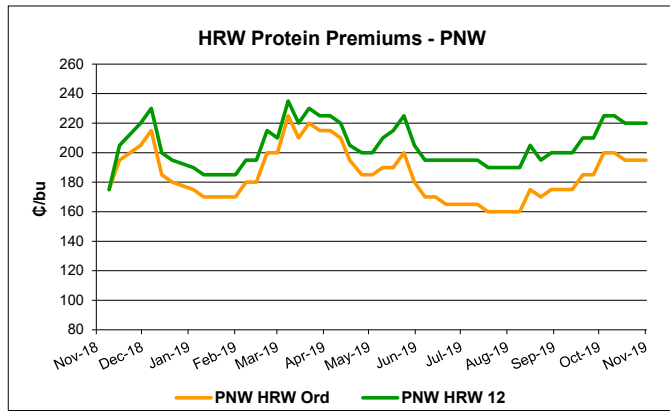
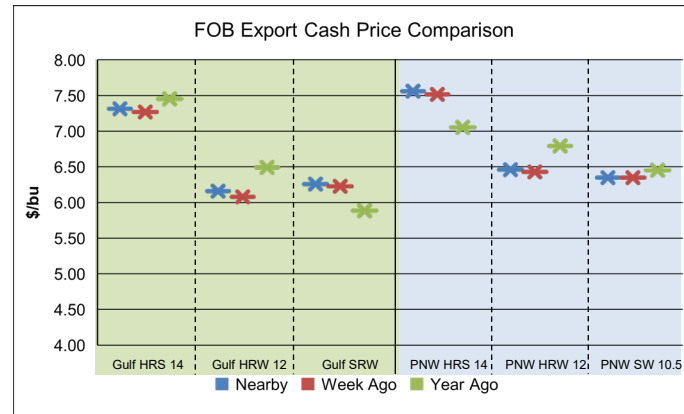
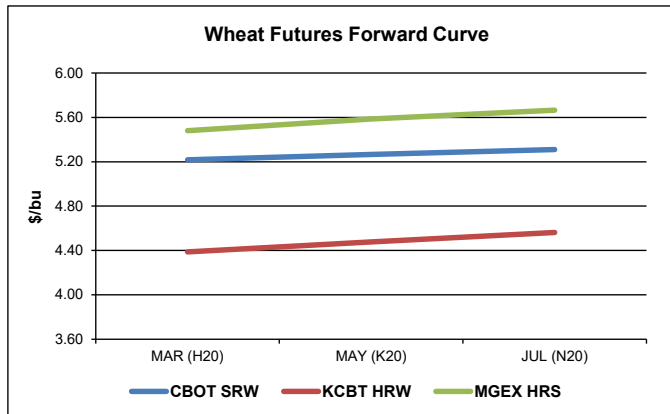
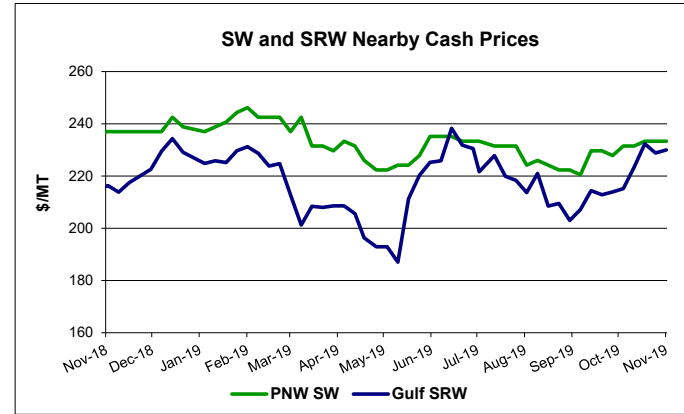
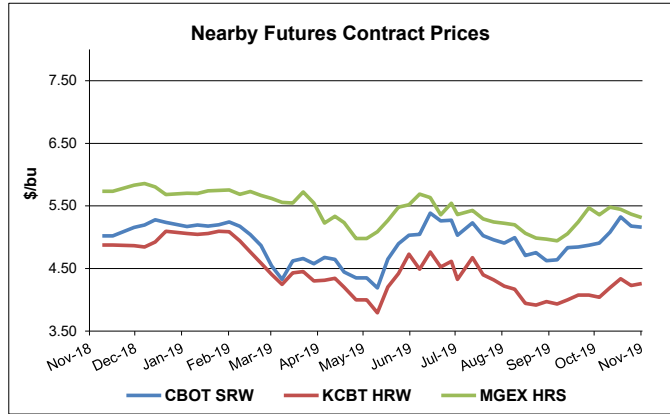
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

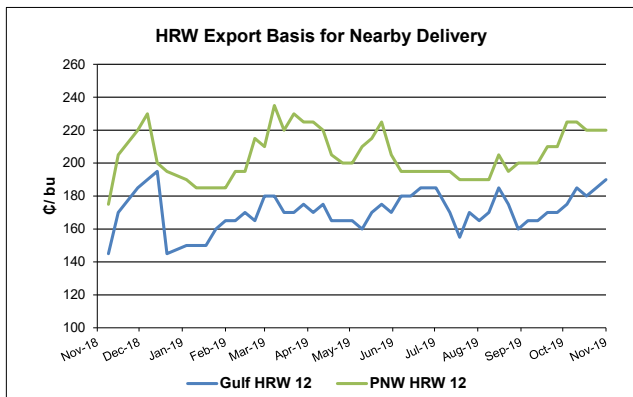
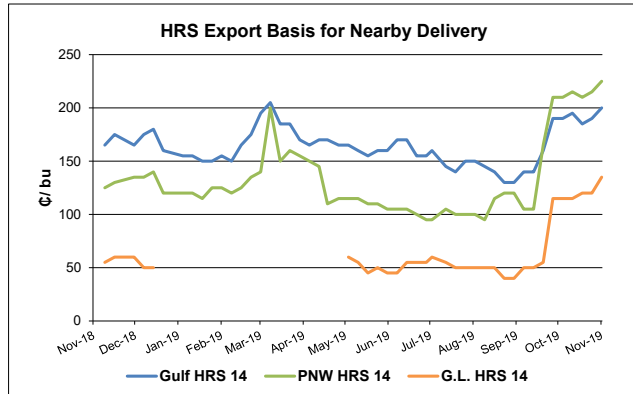
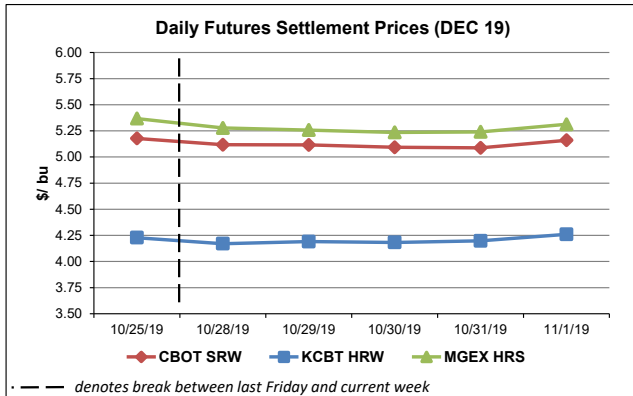
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Despite end-of-week strength in all wheat futures contracts, week-over-week futures contract changes were mixed. Technical selling pressured soft red winter (SRW) and hard red spring (HRS) futures prices week-over-week. SRW December futures fell 2 cents to close at \$5.16/bu. HRS December futures lost 5 cents to end at \$5.31/bu. Hard red winter (HRW) December futures gained 3 cents to close at \$4.26/bu. CBOT December corn futures added 2 cents to close at \$3.89/bu. CBOT January soybean futures gained 2 cents to close at \$9.36/bu.
- Minimal farmer and elevator selling supported HRS export basis out of the Great Lakes, Gulf and Pacific Northwest (PNW) for November and December deliveries. Minimal farmer selling also supported HRW export basis out of the Gulf for nearby and deferred deliveries. SRW export basis for November delivery came up week-over-week on tight ending stocks.
- On Oct. 28, USDA reported U.S. winter wheat planting at 85% complete compared to 77% last year and the 5-year average of 82%.
- New U.S. wheat commercial export sales of 494,000 metric tons (MT) were 88% higher than last week's 262,000 MT and on the high end of trade expectations of 200,000 to 500,000 MT. Year-to-date commercial sales of 14.6 MMT are 100% ahead of last year's pace. USDA forecasts 2019/20 U.S. wheat exports will total 25.9 MMT, 1% more than 2018/19, if realized.
- Moderate precipitation relieved areas under severe and moderate drought in SRW producing regions in southern Indiana and northern Kentucky. Looking ahead, heavy precipitation is expected across the Northern Plains and parts of the South and Southeast. Slight precipitation is expected to spread from northeastern Texas through the central Plains to the upper Midwest.
- According to Reuters, as of Oct. 27, European Union (EU) soft (non-durum) wheat exports totaled 8.55 MMT, 50% higher than this time last year. USDA expects total EU wheat exports will reach 28.0 MMT in 2019/20, up 17% year-over-year following the region's drought in 2018/19.
- As of Oct. 28, according to the Russian Ministry of Agriculture, Russian farmers have harvested 77.5 MMT of wheat compared to 73.1 MMT the same time last year. The 2019/20 Russian total grains harvest is now 95% complete at 44.4 million hectares (110 million acres).
- By Oct. 30, according to *Bolsa de Cereales*, only 20% of Argentina's wheat crop is in good condition and none of the country's wheat is rated excellent compared to 32% good and 9% excellent this time last year. According to agriculture consultancy Agritrend, the national average Argentinian wheat yield was forecast to hit 3.2 MT/hectare (47.6 bu/acre), but the forecast has since come down to 2.8 MT/hectare (41.7 bu/acre) due to prolonged drought in the country's central and southern regions.
- The Baltic Dry Index fell 4% week-over-week to close at 1,731.
- The U.S. Dollar Index fell from last week's to 97.83 to end at 97.19.