



U.S. Wheat Associates

Weekly Price Report (page 1)

November 22, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (H20)**			DEC (H20)**		JAN (H20)		FEB (H20)		MAR (H20)		APR (K20)		MAY (K20)		JUN (N20)		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	6.37	-0.12	-4	234	130	closed	N/A	closed	N/A	closed	N/A	238	130	238	130	241	130	N/A
	NS/DNS 14.0 (15.9)*	M	6.47	-0.12	-4	238	140	closed	N/A	closed	N/A	closed	N/A	241	140	241	140	245	140	N/A
	NS/DNS 14.5 (16.5)*	M	6.52	-0.12	-4	239	145	closed	N/A	closed	N/A	closed	N/A	243	145	243	145	247	145	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.17	0.03	1	263	210	263	210	263	210	260	200	263	200	263	200	267	200	N/A
	NS/DNS 14.0 (15.9)*	M	7.27	0.03	1	267	220	267	220	267	220	263	210	267	210	267	210	271	210	N/A
	NS/DNS 14.5 (16.5)*	M	7.37	0.03	1	271	230	271	230	271	230	267	220	271	220	271	220	274	220	N/A
	HRW Ord	K	5.73	0.16	6	211	140	209	135	209	135	209	135	211	135	211	135	214	135	N/A
	HRW 11.0 (12.5)	K	5.83	0.16	6	214	150	212	145	212	145	212	145	215	145	215	145	218	145	N/A
	HRW 11.5 (13.1)	K	6.03	0.16	6	222	170	220	165	220	165	220	165	222	165	222	165	225	165	N/A
	HRW 12.0 (13.6)	K	6.23	0.16	6	229	190	227	185	227	185	227	185	230	185	230	185	233	185	N/A
	HRW 12.5 (14.2)	K	6.43	0.16	6	236	210	235	205	235	205	235	205	237	205	237	205	240	205	N/A
SRW	C	6.44	0.26	10	237	125	237	125	237	125	237	125	238	125	238	125	238	125	N/A	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.27	0.03	1	267	220	263	210	265	215	267	220	272	225	272	225	276	225	N/A
	NS/DNS 14.0 (15.9)*	M	7.32	0.03	1	269	225	265	215	267	220	269	225	274	230	274	230	278	230	N/A
	NS/DNS 14.5 (16.5)*	M	7.52	0.03	1	276	245	273	235	274	240	276	245	282	250	282	250	285	250	N/A
	HRW Ord	K	6.23	0.11	4	229	190	229	190	231	195	233	200	234	195	235	200	238	200	N/A
	HRW 11.5 (13.1)	K	6.28	0.11	4	231	195	231	195	233	200	235	205	235	200	237	205	240	205	N/A
	HRW 12.0 (13.6)	K	6.48	0.11	4	238	215	238	215	240	220	242	225	243	220	245	225	247	225	N/A
	HRW 13.0 (14.8)	K	6.98	0.11	4	257	265	257	265	258	270	260	275	261	270	263	275	266	275	N/A
	SW 9.5 (10.8) Min	\$	6.23	-0.05	-2	229	6.23	229	6.23	231	6.28	233	6.33	233	6.33	234	6.38	234	6.38	N/A
	SW 10.5 (11.9) Max	\$	6.20	-0.05	-2	228	6.20	228	6.20	230	6.25	231	6.30	231	6.30	233	6.35	233	6.35	N/A
	SW 9.5 (10.8) Max	\$	6.30	-0.05	-2	231	6.30	231	6.30	233	6.35	235	6.40	235	6.40	237	6.45	237	6.45	N/A
WW with 10% Club	\$	6.55	-0.05	-2	241	6.55	241	6.55	243	6.60	244	6.65	244	6.65	246	6.70	246	6.70	N/A	
WW with 20% Club	\$	6.80	-0.05	-2	250	6.80	250	6.80	252	6.85	254	6.90	254	6.90	255	6.95	255	6.95	N/A	

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 \$7.89/bu (\$275 to \$290/MT), and offers from Gulf ports range from \$8.43 to \$8.84/bu (\$310 to \$325/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 GPNW and a 40% DHV content out of the Gulf; For specific HRS DHV premium spreads, contact your supplier.

**DEC(H20) indicates basis and FOB prices for delivery in December are based on the March 2020 futures contract

Futures Settlements as of November 22, 2019

Grey positions not quoted on specific exchange

	MAR (H20)		week change	MAY (K20)		week change	JUL (N20)		week change	AUG (Q20)		week change	SEP (U20)		week change	DEC (Z20)		week change	JAN (Q20)		week change
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu	
Chicago BOT SRW	190.61	5.1875	0.1275	5.2275	0.1200	5.2400	0.0950	5.2275	0.1200				5.3100	0.0900	5.4200	0.0825					
Kansas City BOT HRW	159.19	4.3325	0.0750	4.4050	0.0750	4.4800	0.0750	4.4050	0.0750				4.5725	0.0725	4.7075	0.0775					
Minneapolis MGE NS/DNS	186.20	5.0675	(0.1250)	5.1650	(0.1350)	5.2675	(0.1375)	5.1650	(0.1350)				5.3725	(0.1425)	5.5275	(0.1375)					
Chicago BOT Corn	139.07	3.7850	(0.0225)	3.8375	(0.0275)	3.8875	(0.0375)	3.8375	(0.0275)				3.8850	(0.0250)	3.9250	(0.0325)					
Chicago BOT Soybeans	334.82	9.1125	(0.1950)	9.2500	(0.1725)	9.3700	(0.1550)	9.2500	(0.1725)	9.4075	(0.1500)	9.3950	(0.1250)						9.4075	(0.1500)	

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)

November 22, 2019

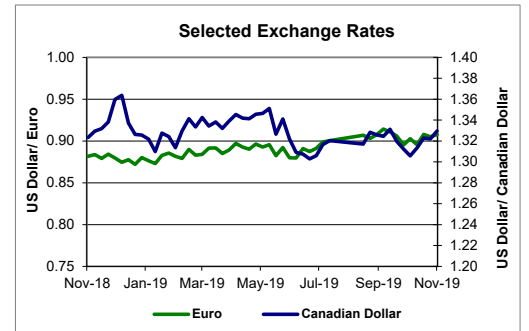
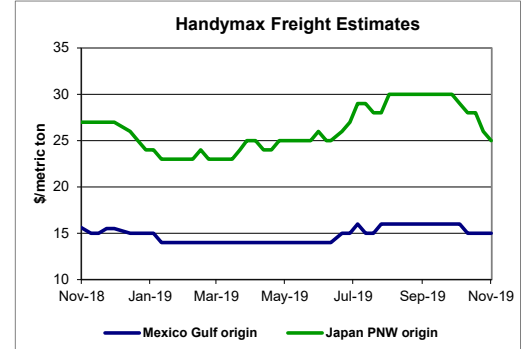
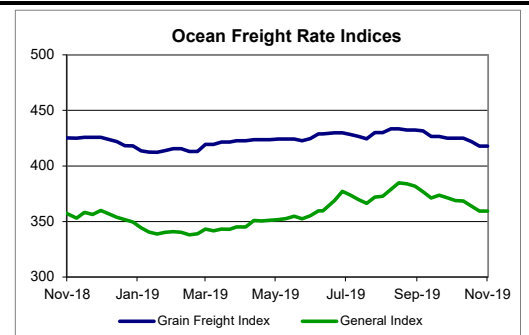
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		11/22/2019	356.5	416.2	612
	W. South America (Peru/Ecu)	28			11/15/2019	359.4	417.9	525
	S. South America (Chile)	26			11/8/2019	363.8	422.0	541
	N. America (Columbia)	20			11/1/2019	368.4	425.0	442
	E. South America (Brazil)	24			10/25/2019	368.8	425.0	500
	West Africa (Nigeria)	55			10/18/2019	371.3	425.0	563
	East Mediterranean (Italy)	39			10/11/2019	373.6	426.5	617
	West Mediterranean (Morocco)	35			10/4/2019	371.1	426.5	571
	Persian Gulf (Iraq)				9/27/2019	376.8	431.5	548
	Middle East (Egypt)				9/20/2019	381.8	432.3	559
Mid Atlantic	Japan		48	47	9/13/2019	383.8	432.3	509
	N. South America (Venezuela)	33			9/6/2019	384.8	433.4	547
	West Africa (Nigeria)	56			8/30/2019	378.9	433.4	455
St. Lawrence	Middle East (Egypt)			56	8/23/2019	372.6	430.1	596
	N. South America (Venezuela)	18			8/16/2019	371.9	430.1	494
	Europe/Rotterdam			17	8/9/2019	366.3	424.4	520
Great Lakes	East Mediterranean (Italy)	55			7/26/2019	373.7	428.3	565
PNW	W. South America (Peru/Ecu)	26			6/28/2019	359.5	428.8	502
	S. South America (Chile)	30			6/21/2019	355.1	424.6	555
	N. South America (Colombia)	31			6/14/2019	352.4	422.6	527
	Persian Gulf (Iraq)			54	6/7/2019	354.7	424.3	489
	Middle East (Egypt)			29	5/31/2019	352.6	424.3	524
	East Africa (Djibouti/Mombasa)		43	41	5/24/2019	351.6	424.3	587
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/17/2019	351.1	423.7	555
	Taiwan		25	24	5/10/2019	350.5	423.7	584
	South Korea		24	23	5/3/2019	350.9	423.7	474
	Japan		26	25	4/26/2019	347.4	424.3	514

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
11/22/19	N/A	59.78	1.474	4.190	1.330	0.00	0.908	108.6	63.84
11/15/19	116.5	59.49	1.466	4.196	1.322	16.08	0.905	108.7	63.76
11/8/19	116.4	59.50	1.458	4.163	1.323	16.10	0.908	109.3	63.77
11/1/19	115.9	59.52	1.447	3.990	1.313	16.09	0.896	108.2	63.52
11/22/18	N/A	36.41	1.378	3.803	1.319	17.84	0.877	112.9	65.59
11/22/14	99.29	8.520	1.156	2.556	1.128	7.172	0.801	117.9	45.81
1 year change	N/A	64.19%	6.96%	10.17%	0.82%	-100.00%	3.55%	-3.80%	-2.67%
5 year change	N/A	601.65%	27.58%	63.91%	17.85%	-100.00%	13.27%	-7.82%	39.36%



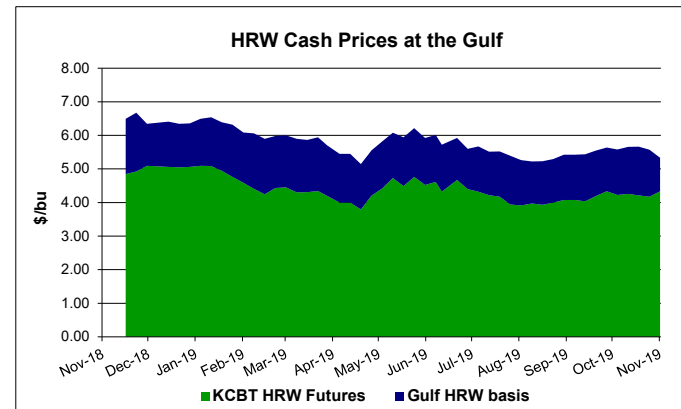
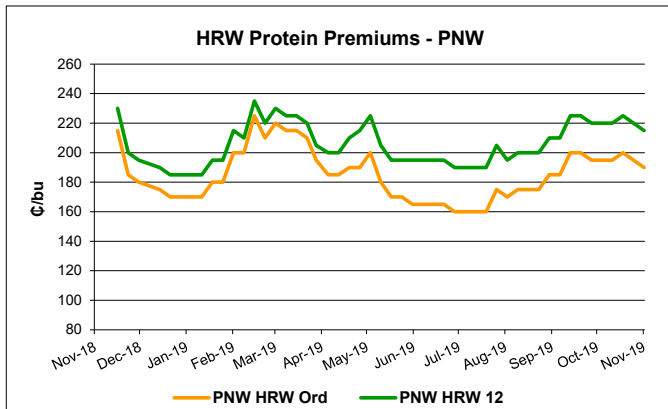
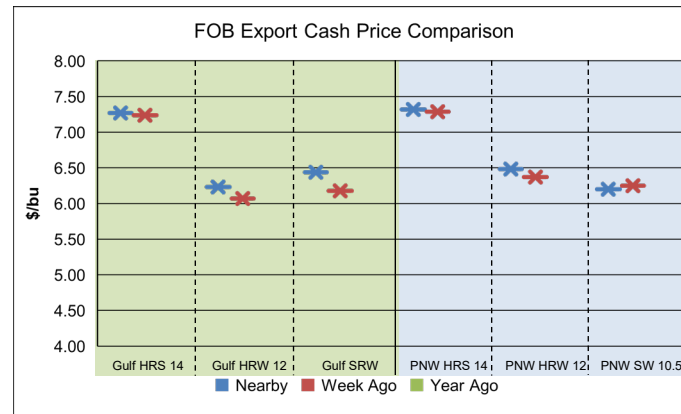
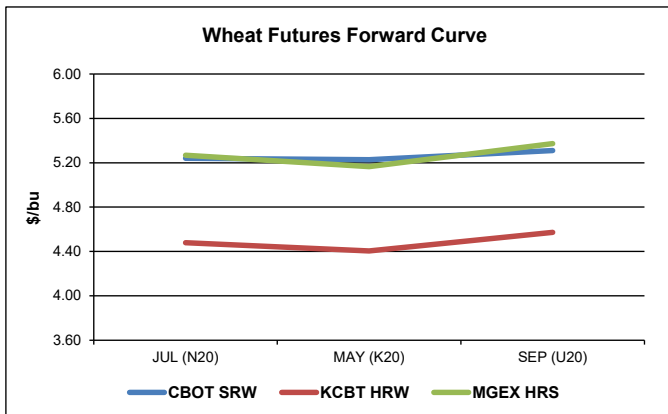
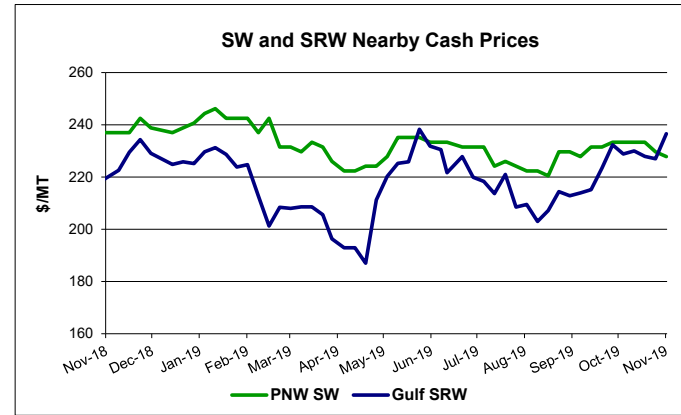
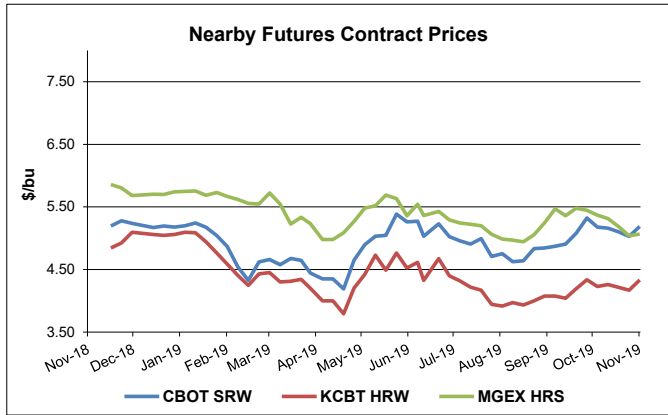
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

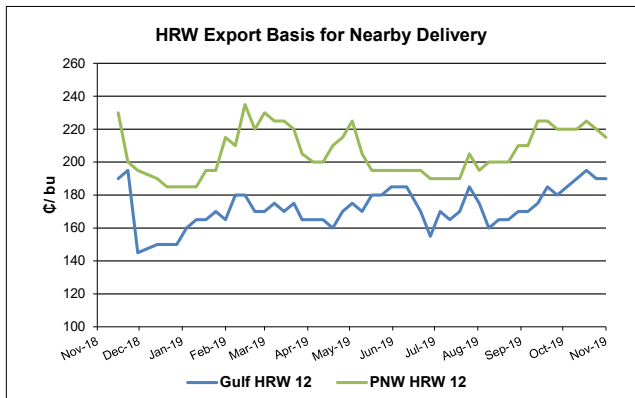
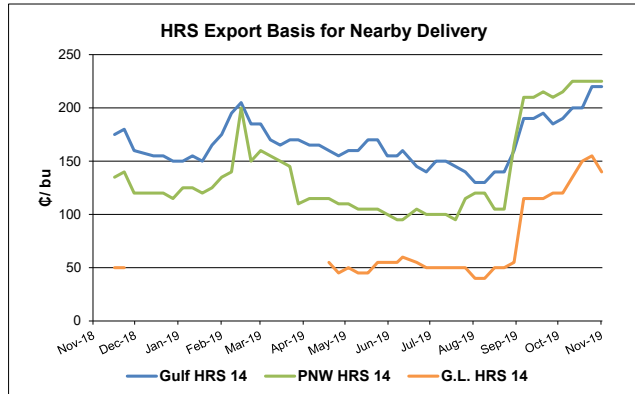
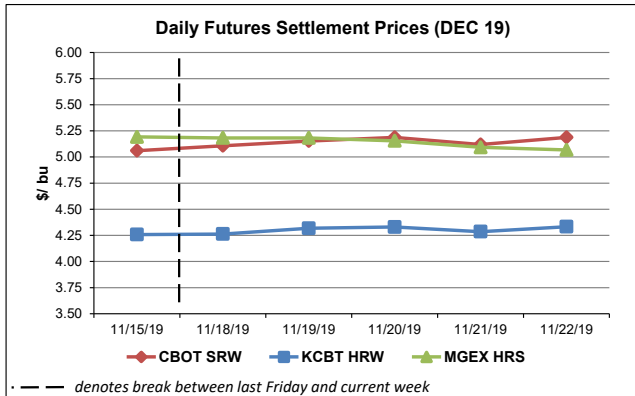
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Technical buying and short covering supported both winter wheat futures contracts week-over-week while technical selling pressured the spring wheat futures contract. Soft red winter (SRW) March 2020 futures gained 13 cents on the week to close at \$5.19/bu. Hard red winter (HRW) March futures gained 7 cents to end at \$4.33/bu. Hard red spring (HRS) March futures lost 12 cents to close at \$5.06/bu. CBOT March corn futures lost 2 cents to end at \$3.78. CBOT March soybean futures lost 19 cents to close at \$9.11/bu.
- Great Lakes HRS export basis softened for nearby delivery as traders roll price indications forward from the December HRS futures contract to the higher March HRS futures contract. Gulf HRS export basis for December delivery is steady and high week-over-week while Gulf HRS export basis for January delivery came up 20 cents due to minimal farmer selling. Minimal farmer selling kept Gulf HRW export basis steady and high on the week. Extremely tight exportable supplies and steady domestic and export demand supported SRW export basis for nearby and deferred deliveries. Limited export demand out of the Pacific Northwest (PNW) softened HRW export basis and soft white (SW) wheat export prices for December and January deliveries.
- The USW Price Report delivers export price indications for HRS with a 65% DHV content out of the PNW and HRS with a 40% DHV content out of the Gulf. Due to challenges during the 2019 HRS harvest, higher DHV levels will command a premium and lower DHV levels are discounted out of each export region. For specific HRS DHV premium spreads, contact your supplier.
- New U.S. wheat commercial sales of 438,000 metric tons (MT) were 83% higher than last week's 239,000 MT and in line with trade expectations of 200,000 to 500,000 MT. Year-to-date commercial sales of 15.6 million metric tons (MMT) are 8% 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.
- On Nov. 18, USDA reported U.S. winter wheat planting at 95% complete compared to 92% last year and the 5-year average of 95%.
- The Nov. 19 Drought Monitor reported the expansion of areas under moderate to severe drought in HRW-producing regions in western Kansas, southeastern Colorado and the Oklahoma Panhandle. Extreme drought was introduced in the southwest corner of Kansas. Extremely cold weather and spotty showers were reported in the Midwest. Looking ahead, moderate precipitation is expected across the Southern Plains and Midwest. Dry weather is expected in the northern High Plains.
- According to Reuters, about 3,000 unionized workers from Canada's largest rail company went on strike this week. According to AgriCensus, the strike follows the failure of Teamsters Canada and Canadian National Railway (CNR) to reach an agreement on pay and worker conditions. The strike could delay grain shipments in Canada and add more challenges for farmers following an already difficult and wet fall harvest.
- As of Nov. 20, according to *Bolsa de Cereales*, only 6% of Argentina's wheat crop is in good to excellent condition compared to 35% this time last year. Less than 1% of the country's wheat crop is in excellent condition compared to 6% last year. The Argentinian wheat harvest is now 20% complete compared to 22% last year and the 5-year average of 18%.
- The International Grains Council (IGC) forecasts total global area planted to wheat for harvest in marketing year (MY) 2020/21 will increase 1% over area planted for harvest in MY 2019/20. IGC expects global wheat planted area will total 218 million hectares (538 million acres) next year, up 2 million hectares (4.94 million acres) from the year prior.
- The Baltic Dry Index fell from 7% from last week to close at 1,255.
- The U.S. Dollar Index fell from last week's 97.99 to end at 98.27.