



U.S. Wheat Associates

Weekly Price Report (page 1)

December 6, 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) 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	6.42	0.05	2	236	130	closed	N/A	closed	N/A	closed	N/A	239	130	239	130	243	130	230
	NS/DNS 14.0 (15.9)*	M	6.52	0.05	2	240	140	closed	N/A	closed	N/A	closed	N/A	243	140	243	140	246	140	234
	NS/DNS 14.5 (16.5)*	M	6.57	0.05	2	241	145	closed	N/A	closed	N/A	closed	N/A	245	145	245	145	248	145	235
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.22	0.05	2	265	210	265	210	265	210	262	200	265	200	265	200	268	200	278
	NS/DNS 14.0 (15.9)*	M	7.32	0.05	2	269	220	269	220	269	220	265	210	269	210	269	210	272	210	280
	NS/DNS 14.5 (16.5)*	M	7.42	0.05	2	273	230	273	230	273	230	269	220	272	220	272	220	276	220	281
	HRW Ord	K	5.61	-0.12	-5	206	130	208	135	208	135	208	135	211	135	211	135	214	135	239
	HRW 11.0 (12.5)	K	5.71	-0.12	-5	210	140	212	145	212	145	212	145	215	145	215	145	218	145	240
	HRW 11.5 (13.1)	K	5.91	-0.12	-5	217	160	219	165	219	165	219	165	222	165	222	165	225	165	244
	HRW 12.0 (13.6)	K	6.11	-0.12	-5	224	180	226	185	226	185	226	185	229	185	229	185	232	185	248
HRW 12.5 (14.2)	K	6.31	-0.12	-5	232	200	234	205	234	205	234	205	237	205	237	205	240	205	252	
SRW	C	6.50	0.06	2	239	125	239	125	240	130	240	130	242	130	242	130	243	130	229	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.32	0.05	2	269	220	263	205	265	210	267	215	270	215	270	215	274	215	265
	NS/DNS 14.0 (15.9)*	M	7.37	0.05	2	271	225	265	210	267	215	269	220	272	220	272	220	276	220	265
	NS/DNS 14.5 (16.5)*	M	7.57	0.05	2	278	245	273	230	274	235	276	240	280	240	280	240	283	240	267
	HRW Ord	K	6.16	-0.07	-3	226	185	224	180	226	185	228	190	231	190	233	195	236	195	257
	HRW 11.5 (13.1)	K	6.21	-0.07	-3	228	190	226	185	228	190	230	195	233	195	235	200	238	200	259
	HRW 12.0 (13.6)	K	6.41	-0.07	-3	236	210	234	205	236	210	237	215	240	215	242	220	245	220	263
	HRW 13.0 (14.8)	K	6.91	-0.07	-3	254	260	252	255	254	260	256	265	259	265	261	270	264	270	268
	SW 9.5 (10.8) Min	\$	6.18	-0.05	-2	227	6.18	227	6.18	229	6.23	231	6.28	231	6.28	233	6.33	233	6.33	N/A
	SW 10.5 (11.9) Max	\$	6.15	-0.05	-2	226	6.15	226	6.15	228	6.20	230	6.25	230	6.25	231	6.30	231	6.30	237
	SW 9.5 (10.8) Max	\$	6.25	-0.05	-2	230	6.25	230	6.25	231	6.30	233	6.35	233	6.35	235	6.40	235	6.40	239
WW with 10% Club	\$	6.50	-0.05	-2	239	6.50	239	6.50	241	6.55	243	6.60	243	6.60	244	6.65	244	6.65	238	
WW with 20% Club	\$	6.75	-0.05	-2	248	6.75	248	6.75	250	6.80	252	6.85	252	6.85	254	6.90	254	6.90	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 \$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 PNW 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 December 6, 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	MAR (H21)		week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	192.72	5.2450	(0.1725)	5.2775	(0.1700)	5.3000	(0.1275)						5.3625	(0.1150)	5.4650	(0.1000)							5.5475	(0.0800)
Kansas City BOT HRW	158.37	4.3100	(0.1600)	4.3950	(0.1550)	4.4750	(0.1375)						4.5650	(0.1250)	4.7025	(0.1075)							4.8250	(0.0950)
Minneapolis MGE NS/DNS	188.13	5.1200	(0.0250)	5.2100	(0.0200)	5.3025	(0.0250)						5.3950	(0.0300)	5.5400	(0.0325)							5.6725	(0.0350)
Chicago BOT Corn	138.43	3.7675	(0.0450)	3.8250	(0.0325)	3.8675	(0.0350)						3.8675	(0.0125)	3.9025	(0.0075)							4.0025	(0.0075)
Chicago BOT Soybeans	332.06	9.0375	0.1250	9.1825	0.1250	9.3150	0.1325			9.3575	0.1275		9.3400	0.1175						9.3575	0.1275		9.3950	0.0800

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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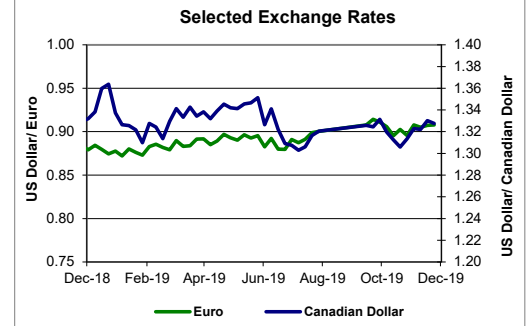
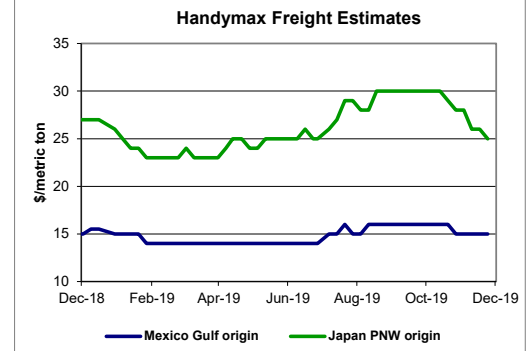
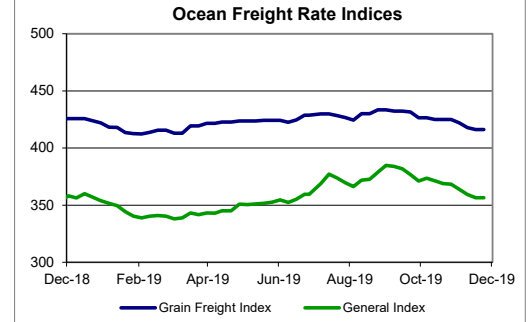
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		12/6/2019	365.2	418.8	491
	W. South America (Peru/Ecu)	28			11/22/2019	356.5	416.2	612
	S. South America (Chile)	26			11/15/2019	359.4	417.9	525
	N. America (Columbia)	20			11/8/2019	363.8	422.0	541
	E. South America (Brazil)	24			11/1/2019	368.4	425.0	442
	West Africa (Nigeria)	56			10/25/2019	368.8	425.0	500
	East Mediterranean (Italy)	40			10/18/2019	371.3	425.0	563
	West Mediterranean (Morocco)	36			10/11/2019	373.6	426.5	617
	Persian Gulf (Iraq)				10/4/2019	371.1	426.5	571
	Middle East (Egypt)				9/27/2019	376.8	431.5	548
Mid Atlantic	Japan		48	47	9/20/2019	381.8	432.3	559
	N. South America (Venezuela)	33			9/13/2019	383.8	432.3	509
	West Africa (Nigeria)	55			9/6/2019	384.8	433.4	547
St. Lawrence	Middle East (Egypt)			56	8/30/2019	378.9	433.4	455
	N. South America (Venezuela)	18			8/23/2019	372.6	430.1	596
	Europe/Rotterdam			17	8/16/2019	371.9	430.1	494
Great Lakes	East Mediterranean (Italy)	55			8/2/2019	369.7	426.6	529
PNW	W. South America (Peru/Ecu)	26			7/2/2019	359.5	428.8	502
	S. South America (Chile)	30			6/28/2019	359.5	428.8	502
	N. South America (Colombia)	31			6/21/2019	355.1	424.6	555
	Persian Gulf (Iraq)			58	6/14/2019	352.4	422.6	527
	Middle East (Egypt)			29	6/7/2019	354.7	424.3	489
	East Africa (Djibouti/Mombasa)		43	41	5/31/2019	352.6	424.3	524
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/24/2019	351.6	424.3	587
	Taiwan		25	24	5/17/2019	351.1	423.7	555
	South Korea		24	23	5/10/2019	350.5	423.7	584
	Japan		26	25	5/3/2019	350.9	423.7	474

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
12/6/19	N/A	59.76	1.462	4.138	1.326	16.10	0.904	108.6	63.75
11/29/19	117.2	59.91	1.478	4.236	1.328	16.07	0.908	109.5	64.35
11/22/19	117.0	59.78	1.474	4.196	1.330	16.06	0.907	108.6	63.83
11/15/19	116.5	59.49	1.466	4.196	1.322	16.08	0.905	108.7	63.76
12/6/18	116.4	37.69	1.382	3.878	1.338	17.86	0.879	112.7	66.85
12/6/14	101.10	8.552	1.196	2.596	1.141	7.170	0.810	120.5	53.51
1 year change	N/A	58.57%	5.82%	6.70%	-0.88%	-9.85%	2.87%	-3.63%	-4.64%
5 year change	N/A	598.81%	22.26%	59.41%	16.23%	124.53%	11.68%	-9.90%	19.12%



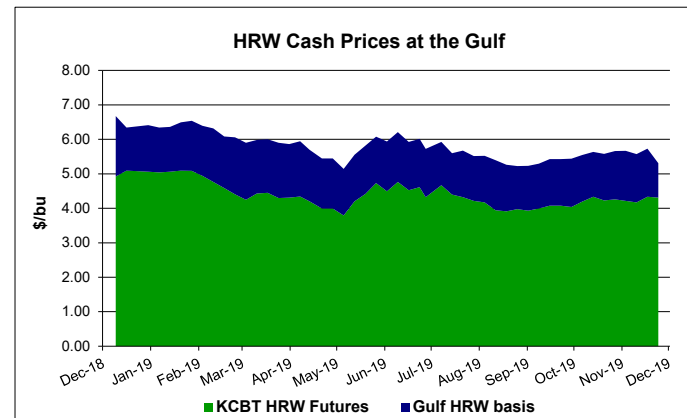
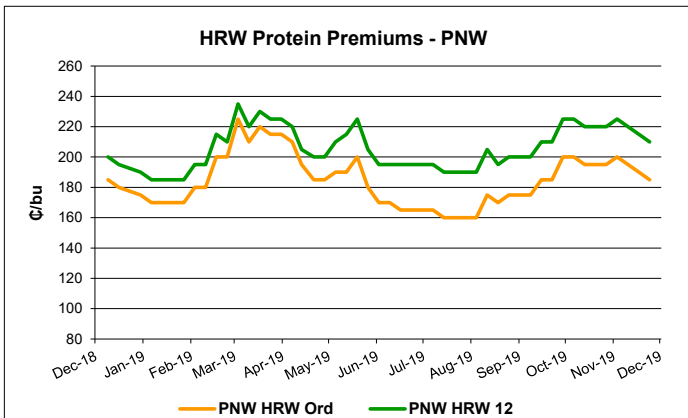
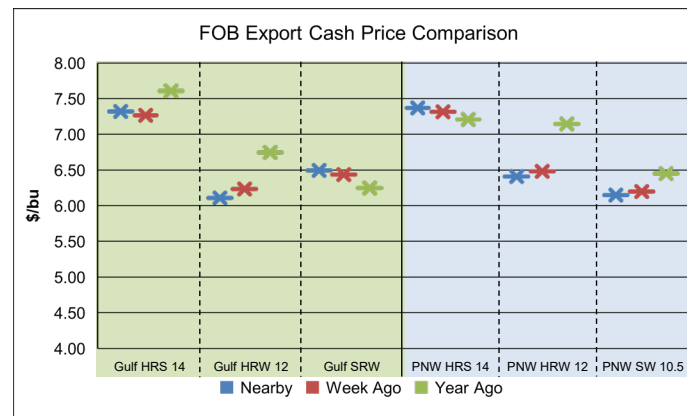
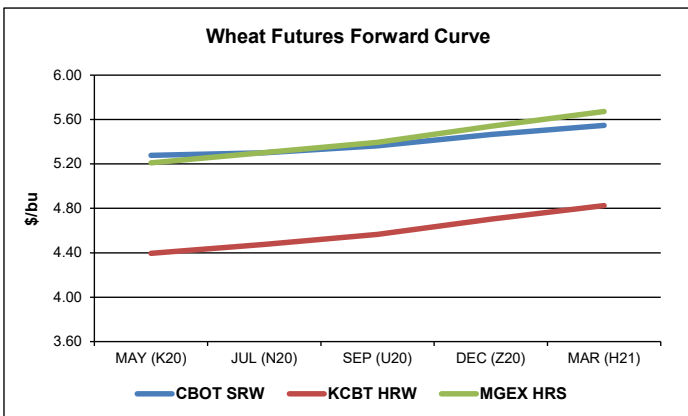
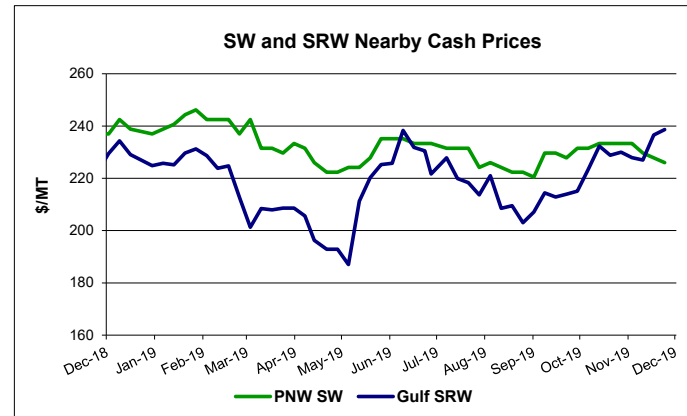
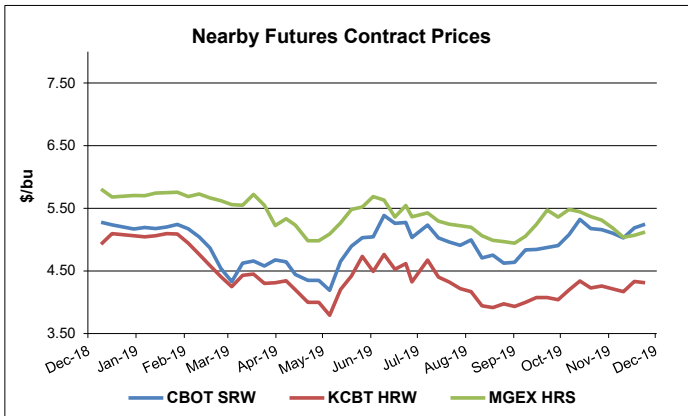
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

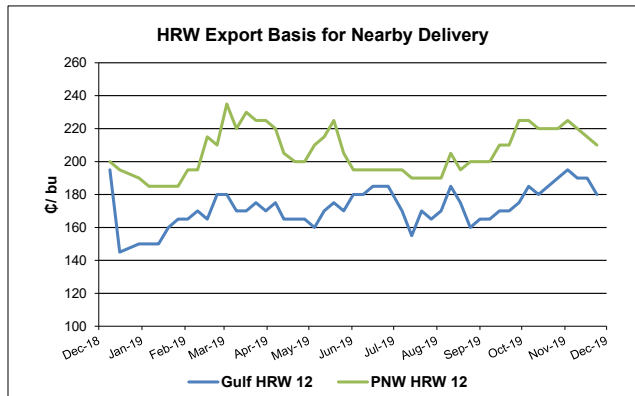
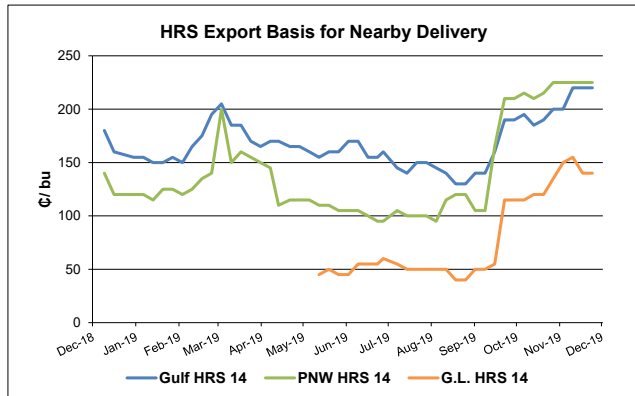
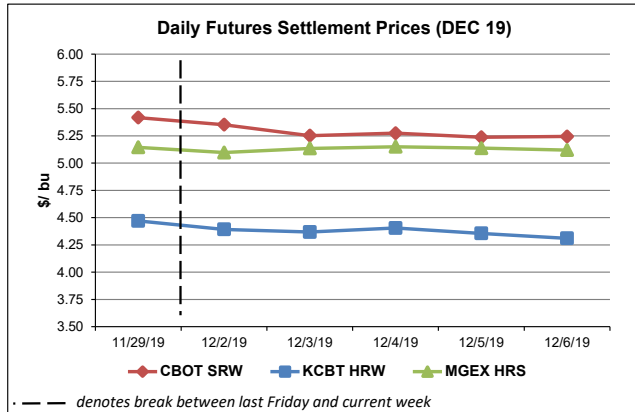
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Technical selling and weak export sales pressured all wheat futures contracts week-over-week. Soft red winter (SRW) March futures fell 17 cents to close at \$5.28/bu. Hard red winter (HRW) March futures fell 16 cents to end at \$4.39/bu. Hard red spring (HRS) March futures dropped 2 cents to close at \$5.12/bu. CBOT March corn futures lost 4 cents to end at \$3.82/bu. CBOT March soybean futures gained 12 cents to close at \$9.18/bu.
- Increased farmer selling, reduced export demand and cheaper rail rates pressured HRW export basis out of the Pacific Northwest (PNW) and Gulf this week. Minimal farmer selling kept PNW and Gulf export basis steady and high for December deliveries.
- New U.S. wheat commercial sales of 228,000 metric tons (MT) were 63% lower than last week's 613,000 MT and below trade expectations of 300,000 MT to 700,000 MT. Year-to-date commercial sales of 16.5 million metric tons (MMT) are 5% ahead of last year's pace. USDA forecasts 2019/20 U.S. wheat exports will total 29.5 MMT, 1% more than 2018/19, if realized.
- On Nov. 25, USDA reported U.S. winter wheat planting 100% complete. Total U.S. winter wheat is 87% emerged compared to 85% last year and the 5-year average of 90%. USDA reported 52% of total U.S. winter wheat in good to excellent condition, slightly below last year's 55%.
- The Dec. 3 Drought Monitor reported the expansion of abnormal dryness and moderate drought in southwest and central Kansas. Heavy snow, cold temperatures and strong winds impacted the northern Plains and upper Midwest. Looking ahead, cold, dry conditions are expected across the Northern and Southern Plains.
- According to Reuters, as of Nov. 29, winter wheat planted area in France and the United Kingdom is expected to fall year-over-year on overly wet autumn field conditions.
- By Dec. 4, the Iraqi Grain Board said it plans to purchase 750,000 MT of wheat in 2020 from Canada, the U.S. and Australia to blend with domestic production. According to Reuters, nationwide protests have not disrupted grain shipments into Iraq.
- As of Dec. 5, according to *Bolsa de Cereales*, only 4% of Argentina's wheat crop is in good condition and none of the crop is in excellent condition compared to 31% in good condition and 5% in excellent condition this time last year. The Argentinian wheat harvest is now 46% complete compared to 44% last year and the 5-year average of 38%.
- The Baltic Dry Index increased slightly over last week to end at 1,575.
- The U.S. Dollar Index fell from last week's 98.27 to end at 97.69.