



U.S. Wheat Associates
Weekly Price Report (page 1)
February 7, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H20)			FEB (H20)		MAR (H20)		APR (K20)		MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		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	closed	N/A	N/A	closed	N/A	closed	N/A	248	130	248	130	251	130	251	130	255	130	N/A
	NS/DNS 14.0 (15.9)*	M	closed	N/A	N/A	closed	N/A	closed	N/A	252	140	252	140	255	140	255	140	258	140	N/A
	NS/DNS 14.5 (16.5)*	M	closed	N/A	N/A	closed	N/A	closed	N/A	254	145	254	145	257	145	257	145	260	145	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.01	0.02	1	257	165	259	170	263	170	265	175	268	175	268	175	271	175	262
	NS/DNS 14.0 (15.9)*	M	7.06	-0.03	-1	259	170	261	175	265	175	267	180	270	180	270	180	273	180	264
	NS/DNS 14.5 (16.5)*	M	7.11	-0.03	-1	261	175	263	180	267	180	268	185	272	185	272	185	275	185	264
	HRW Ord	K	5.98	0.07	3	220	125	221	130	224	130	224	130	226	130	226	130	229	130	235
	HRW 11.0 (12.5)	K	6.13	0.07	3	225	140	227	145	229	145	229	145	232	145	232	145	235	145	237
	HRW 11.5 (13.1)	K	6.28	0.07	3	231	155	232	160	235	160	235	160	237	160	237	160	240	160	240
	HRW 12.0 (13.6)	K	6.48	0.07	3	238	175	240	180	242	180	242	180	244	180	244	180	247	180	242
	HRW 12.5 (14.2)	K	6.68	0.07	3	245	195	247	200	249	200	249	200	252	200	252	200	255	200	244
SRW	C	6.89	0.05	2	253	130	255	135	254	135	254	135	254	135	254	135	256	135	229	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.16	0.12	4	263	180	259	170	261	165	261	165	264	165	268	175	271	175	251
	NS/DNS 14.0 (15.9)*	M	7.16	0.12	4	263	180	259	170	261	165	261	165	264	165	268	175	271	175	253
	NS/DNS 14.5 (16.5)*	M	7.26	0.12	4	267	190	263	180	265	175	265	175	268	175	272	185	275	185	255
	HRW Ord	K	6.38	0.07	3	234	165	236	170	238	170	240	175	241	170	243	175	235	145	248
	HRW 11.5 (13.1)	K	6.43	0.07	3	236	170	238	175	240	175	242	180	243	175	244	180	236	150	250
	HRW 12.0 (13.6)	K	6.58	0.07	3	242	185	243	190	246	190	247	195	248	190	250	195	242	165	253
	HRW 13.0 (14.8)	K	7.13	0.07	3	262	240	264	245	266	245	268	250	268	245	270	250	262	220	261
	SW 9.5 (10.8) Min	\$	6.53	0.25	9	240	6.53	240	6.53	240	6.53	242	6.58	244	6.63	244	6.63	238	6.48	N/A
	SW 10.5 (11.9) Max	\$	6.50	-0.05	-2	239	6.50	239	6.50	239	6.50	241	6.55	243	6.60	243	6.60	237	6.45	243
	SW 9.5 (10.8) Max	\$	6.60	-0.05	-2	243	6.60	243	6.60	243	6.60	244	6.65	246	6.70	246	6.70	241	6.55	243
	WW with 10% Club	\$	6.80	-0.05	-2	250	6.80	250	6.80	250	6.80	252	6.85	254	6.90	254	6.90	248	6.75	244
WW with 20% Club	\$	7.05	-0.05	-2	259	7.05	259	7.05	259	7.05	261	7.10	263	7.15	263	7.15	257	7.00	245	

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 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 NS/DNS DHV premium spreads, contact your supplier.

**Futures Settlements as of
February 7, 2020**

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	205.31	5.5875	0.0500	5.5675	0.0425	5.5700	0.0450						5.6250	0.0350	5.7100	0.0300							5.7900	0.0350
Kansas City BOT HRW	173.61	4.7250	0.0700	4.7850	0.0600	4.8525	0.0525						4.9325	0.0450	5.0475	0.0450							5.1575	0.0475
Minneapolis MGE NS/DNS	196.85	5.3575	0.0200	5.4550	0.0225	5.5425	0.0200						5.6275	0.0175	5.7325	0.0100							5.8450	0.0075
Chicago BOT Corn	140.91	3.8350	0.0225	3.8850	0.0200	3.9225	0.0125						3.8950	0.0175	3.9400	0.0325							4.0275	0.0225
Chicago BOT Soybeans	324.07	8.8200	0.0950	8.9500	0.0825	9.0800	0.0750			9.1250	0.0700		9.1325	0.0675						9.1250	0.0700		9.1750	0.0100

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)

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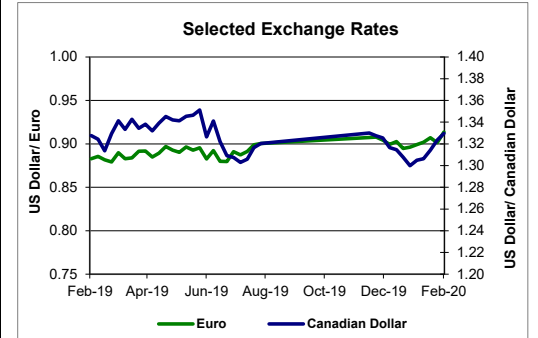
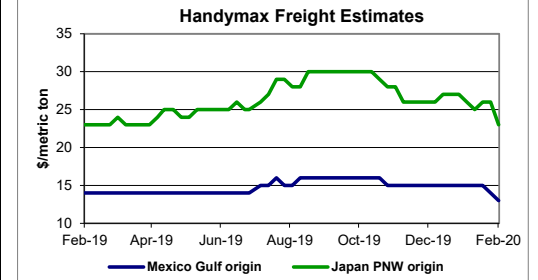
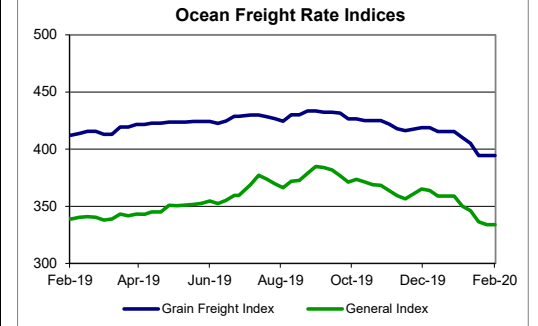
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	13		2/7/2020	330.9	392.7	486
	W. South America (Peru/Ecu)	28			1/31/2020	333.9	394.4	418
	S. South America (Chile)	26			1/24/2020	336.4	394.4	571
	N. South America (Colombia)	18	15		1/17/2020	346.2	405.0	588
	E. South America (Brazil)	21			1/10/2020	350.1	410.1	580
	West Africa (Nigeria)	57			1/3/2020	358.9	415.4	537
	East Mediterranean (Italy)	41			12/20/2019	358.9	415.4	537
	West Mediterranean (Morocco)	34			12/13/2019	363.8	418.8	604
	Persian Gulf (Iraq)				12/6/2019	365.2	418.8	491
	Middle East (Egypt)				11/22/2019	356.5	416.2	612
	Japan		44	43	11/15/2019	359.4	417.9	525
Mid Atlantic	N. South America (Venezuela)	33			11/8/2019	363.8	422.0	541
	West Africa (Nigeria)	56			11/1/2019	368.4	425.0	442
	Middle East (Egypt)			56	10/25/2019	368.8	425.0	500
PNW	W. South America (Peru/Ecu)	26			8/30/2019	378.9	433.4	455
	S. South America (Chile)	30			8/23/2019	372.6	430.1	596
	N. South America (Colombia)	25			8/16/2019	371.9	430.1	494
	Persian Gulf (Iraq)			55	8/9/2019	366.3	424.4	520
	Middle East (Egypt)			24	8/2/2019	369.7	426.6	529
	East Africa (Djibouti/Mombasa)		43	41	7/26/2019	373.7	428.3	565
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/19/2019	377.1	429.9	559
	Taiwan		25	24	7/12/2019	368.8	429.9	567
	South Korea		24	23	7/2/2019	359.5	428.8	502
		Japan		24	23	6/28/2019	359.5	428.8

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
2/7/20	N/A	60.78	1.498	4.321	1.330	15.73	0.914	109.7	64.13
1/31/20	115.8	60.27	1.495	4.282	1.324	15.75	0.901	108.4	63.95
1/24/20	115.6	60.00	1.465	4.181	1.314	15.75	0.907	109.3	62.06
1/17/20	115.1	60.00	1.455	4.162	1.306	15.78	0.902	110.1	61.56
2/7/19	114.4	37.76	1.408	3.717	1.331	17.55	0.882	109.8	65.94
2/7/15	105.12	8.651	1.279	2.754	1.246	7.608	0.875	117.9	66.64
1 year change	N/A	60.95%	6.42%	16.26%	-0.07%	-10.37%	3.60%	-0.06%	-2.74%
5 year change	N/A	602.57%	17.15%	56.91%	6.73%	106.75%	4.36%	-6.91%	-3.76%



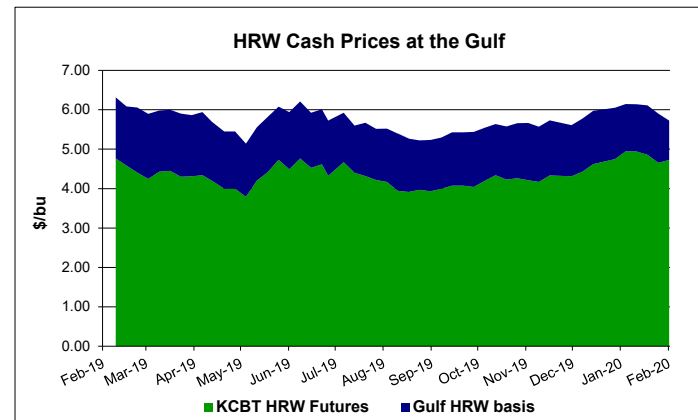
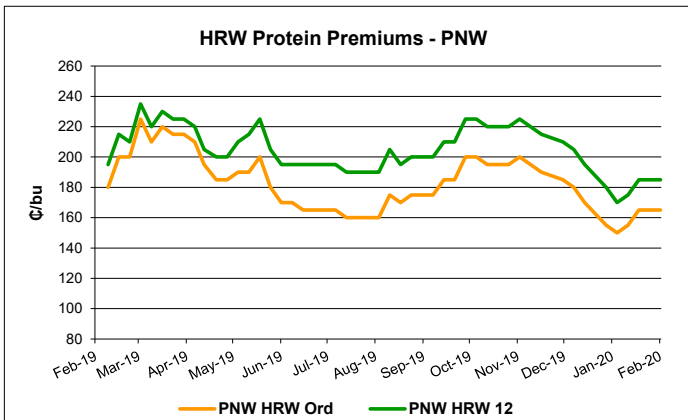
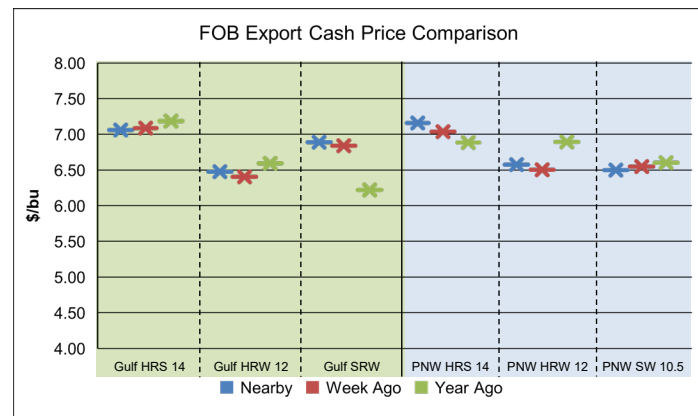
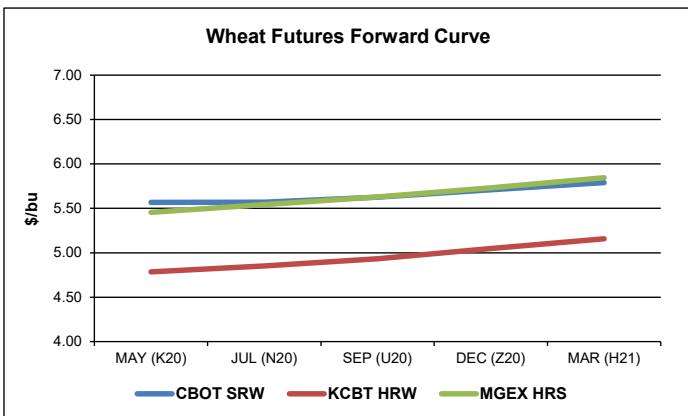
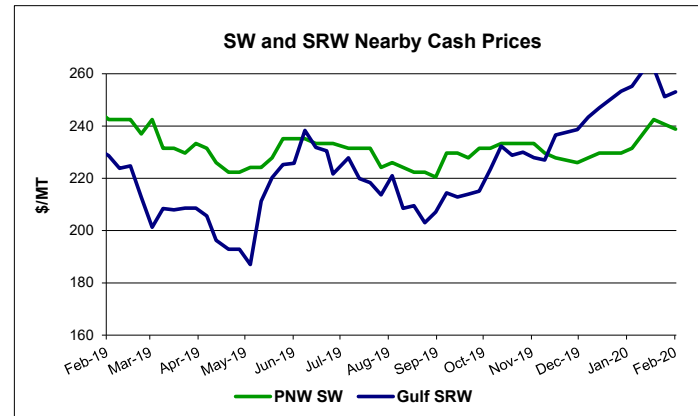
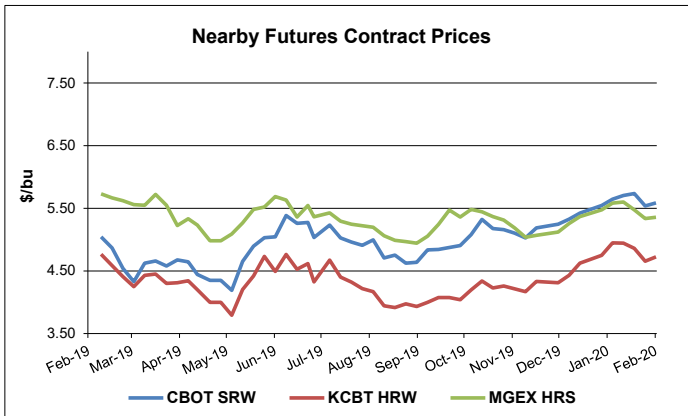
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

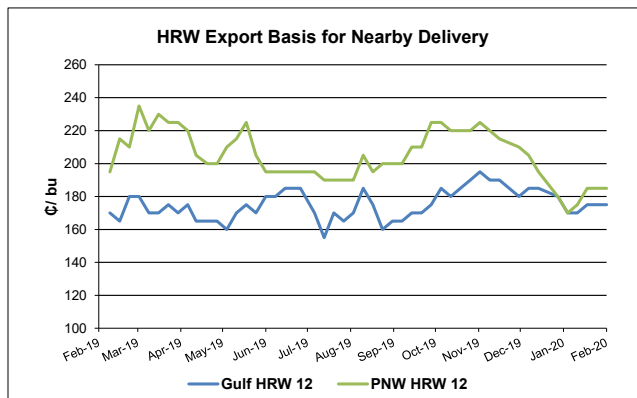
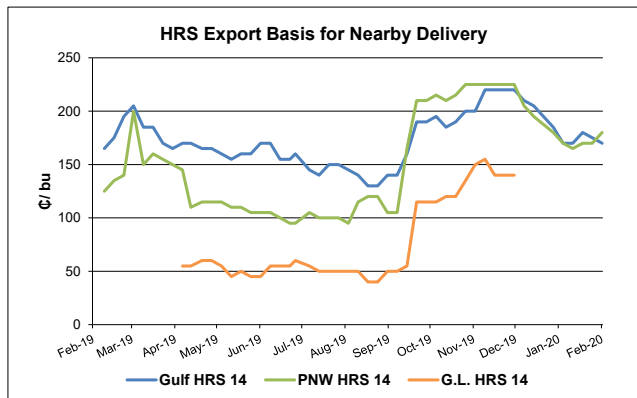
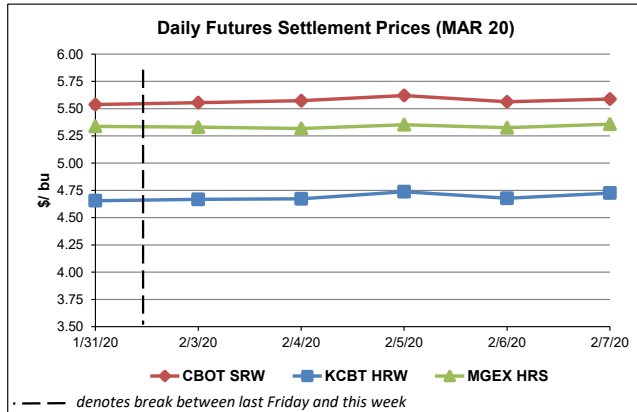
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Short-covering and technical buying supported all wheat futures prices week-over-week. Soft red winter (SRW) future gained 5 cents on the week to end at \$5.59/bu. Hard red winter (HRW) future added 7 cents to close at \$4.72/bu. Hard red spring (HRS) future gained 2 cents to end at \$5.36/bu. CBOT corn futures added 2 cents to close at \$3.83/bu. CBOT soybean futures gained 9 cents to end at \$8.82/bu.
- Cheaper barge and secondary rail rates and minimal export demand pressured Gulf HRS export basis for February and March deliveries. Gulf HRW and SRW export basis remain unchanged week-over-week for nearby and deferred deliveries. The Great Lakes- St. Lawrence Seaway System will remain closed until mid-March 2020.
- This week's U.S. wheat commercial sales of 339,000 metric tons (MT) were down 48% from last week's 646,000 MT and in line with trade expectations of 200,000 MT to 700,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 21.3 million metric tons (MMT). During last year's federal government shutdown (Dec. 22, 2018 to Jan. 25, 2019) USDA FAS did not release weekly commercial sales data. All year-over-year commercial sales comparisons between 2018/19 and 2019/20 will resume on Feb. 13, 2020.
- The Feb. 4 Drought Monitor reported moderate precipitation which alleviated areas under abnormal dryness and moderate drought in south-central Kansas, but southwest Kansas and eastern Colorado remain very dry. According to USDA data, beneficial precipitation in north-central Texas helped improve the state's HRW growing conditions. Texas winter wheat in good to excellent condition jumped to 30% this week, up from last week's 20%. Looking ahead, heavy precipitation is expected to alleviate dry areas in northeastern Oregon and the Idaho Panhandle.
- According to Ukraine's Ministry for Development of Economy, Trade and Agriculture, Ukrainian wheat exports now total 15.9 MMT for marketing year 2019/20. Total Ukrainian grain exports are up 30% year-over-year at 36.8 MMT.
- According to AgriCensus, Chinese wheat futures surged to their highest level since May 2019 as the ongoing coronavirus epidemic across the country has boosted short-term demand for wheat-based food. "The lockdowns in China increased consumers' demand for flour products, driving up ZCE wheat futures," China-based consultancy JC Intelligence said in a report on Feb. 4.
- French wheat prices rose this week as Chinese buyers secured at least two additional vessels of French wheat for delivery in March to April. According to French port line-up data, France has loaded 1.30 MMT of wheat bound for China since July 2019. According to AgriCensus, the average annual volume of French wheat shipped to China over the past five years was just 29,000 MT. According to International Grains Council (IGC) estimates, China is expected to import 3.60 MMT from all origins in 2019/20.
- On Feb. 7, IKAR, a Russian agriculture consultancy, announced total Russian wheat exports for 2019/20 might fall below 32.0 MMT as domestic prices offer more attractive opportunities for Russian traders than the export market. Previously, IKAR estimated total 2019/20 Russian wheat exports would reach 33.5 MMT. According to AgriCensus, year-to-date 2019/20 Russian wheat exports now total 24.1 MMT, down 13% from this time last year.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell 11% week-over-week to a record low of 431.
- The U.S. Dollar index closed this week at 98.69, its highest point since October 2019.