



U.S. Wheat Associates

Weekly Price Report (page 1)

February 28, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (K20)**			MAR (K20)**		APR (K20)		MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		SEP (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	242	130	242	130	245	130	245	130	248	130	248	130	N/A
	NS/DNS 14.0 (15.9)*	M	closed	N/A	N/A	closed	N/A	245	140	245	140	249	140	249	140	252	140	252	140	N/A
	NS/DNS 14.5 (16.5)*	M	closed	N/A	N/A	closed	N/A	247	145	247	145	250	145	250	145	254	145	254	145	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.93	-0.04	-1	254	165	254	165	256	170	260	170	260	170	261	165	259	160	278
	NS/DNS 14.0 (15.9)*	M	6.98	-0.04	-1	256	170	256	170	258	175	262	175	262	175	263	170	261	165	278
	NS/DNS 14.5 (16.5)*	M	7.03	-0.04	-1	258	175	258	175	260	180	263	180	263	180	265	175	263	170	278
	HRW Ord	K	5.78	-0.20	-7	212	125	212	125	212	125	217	130	217	130	213	110	213	110	223
	HRW 11.0 (12.5)	K	5.93	-0.20	-7	218	140	218	140	218	140	222	145	222	145	218	125	218	125	224
	HRW 11.5 (13.1)	K	6.03	-0.20	-7	222	150	222	150	222	150	226	155	226	155	222	135	222	135	226
	HRW 12.0 (13.6)	K	6.18	-0.20	-7	227	165	227	165	227	165	232	170	232	170	228	150	228	150	228
HRW 12.5 (14.2)	K	6.28	-0.20	-7	231	175	231	175	231	175	235	180	235	180	231	160	231	160	230	
SRW	C	6.50	-0.36	-13	239	125	237	120	237	120	237	120	226	90	231	95	231	95	213	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.03	0.01	1	258	175	258	175	258	175	260	170	260	170	261	165	259	160	258
	NS/DNS 14.0 (15.9)*	M	7.03	0.01	1	258	175	258	175	258	175	260	170	260	170	261	165	259	160	258
	NS/DNS 14.5 (16.5)*	M	7.13	0.02	1	262	185	262	185	262	185	263	180	263	180	265	175	263	170	260
	HRW Ord	K	6.13	-0.15	-6	225	160	227	165	229	170	232	170	232	170	226	145	226	145	235
	HRW 11.5 (13.1)	K	6.18	-0.15	-6	227	165	229	170	231	175	233	175	233	175	228	150	228	150	237
	HRW 12.0 (13.6)	K	6.33	-0.15	-6	233	180	235	185	236	190	239	190	239	190	233	165	233	165	239
	HRW 13.0 (14.8)	K	6.88	-0.15	-6	253	235	255	240	257	245	259	245	259	245	253	220	253	220	245
	SW 9.5 (10.8) Min	\$	6.38	0.10	4	234	6.38	233	6.33	233	6.33	233	6.33	233	6.33	229	6.23	231	6.28	N/A
	SW 10.5 (11.9) Max	\$	6.35	-0.10	-4	233	6.35	231	6.30	231	6.30	231	6.30	231	6.30	228	6.20	230	6.25	237
SW 9.5 (10.8) Max	\$	6.45	-0.10	-4	237	6.45	235	6.40	235	6.40	235	6.40	235	6.40	231	6.30	233	6.35	237	
WW with 10% Club	\$	6.65	-0.10	-4	244	6.65	243	6.60	243	6.60	243	6.60	243	6.60	239	6.50	241	6.55	238	
WW with 20% Club	\$	6.90	-0.10	-4	254	6.90	252	6.85	252	6.85	252	6.85	252	6.85	248	6.75	250	6.80	239	

** MAR (K20) indicates basis and FOB prices for delivery in March are based on the May 2020 futures contract

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 28, 2020

Grey positions not quoted on specific exchange

	MAY (K20)	MAY (K20)	week change	JUL (N20)	week change	AUG (Q20)	week change	SEP (U20)	week change	DEC (Z20)	week change	JAN (Q21)	week change	MAR (H21)	week change	MAY (K21)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	192.90	5.2500	(0.2700)	5.2625	(0.2575)			5.3300	(0.2500)	5.4350	(0.2425)			5.5225	(0.2350)	5.5250	(0.2150)
Kansas City BOT HRW	166.54	4.5325	(0.2225)	4.6025	(0.2200)			4.6925	(0.2100)	4.8275	(0.1925)			4.9450	(0.1850)	5.0150	(0.1775)
Minneapolis MGE NS/DNS	193.82	5.2750	(0.1075)	5.3675	(0.1075)			5.4625	(0.1000)	5.6100	(0.0775)			5.7400	(0.0575)	5.7975	(0.0500)
Chicago BOT Corn	135.31	3.6825	(0.1250)	3.7250	(0.1100)			3.7250	(0.0950)	3.7700	(0.0900)			3.8750	(0.0775)	3.9275	(0.0650)
Chicago BOT Soybeans	328.02	8.9275	(0.0625)	9.0150	(0.0825)	9.0400	(0.0900)	9.0425	(0.0900)			9.0900	(0.0650)	9.0400	(0.0775)	9.0425	(0.0675)

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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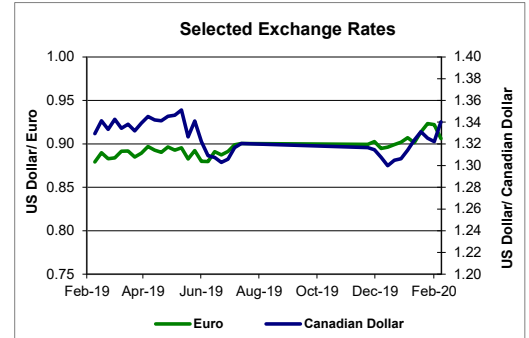
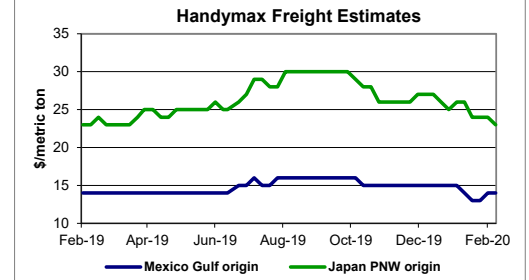
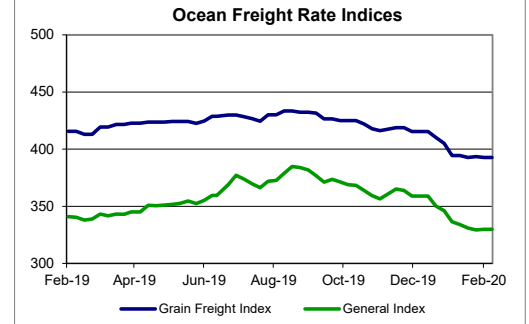
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/28/2020	327.9	391.2	577
	W. South America (Peru/Ecu)	28			2/21/2020	329.8	392.7	479
	S. South America (Chile)	26			2/14/2020	329.3	393.4	536
	N. South America (Colombia)	19	16		2/7/2020	330.9	392.7	486
	E. South America (Brazil)	21			1/31/2020	333.9	394.4	418
	West Africa (Nigeria)	58			1/24/2020	336.4	394.4	571
	East Mediterranean (Italy)	40			1/17/2020	346.2	405.0	588
	West Mediterranean (Morocco)	34			1/10/2020	350.1	410.1	580
	Persian Gulf (Iraq)				1/3/2020	358.9	415.4	537
	Middle East (Egypt)				12/20/2019	358.9	415.4	537
	Japan		44	43	12/13/2019	363.8	418.8	604
Mid Atlantic	N. South America (Venezuela)	33			12/6/2019	365.2	418.8	491
	West Africa (Nigeria)	56			11/22/2019	356.5	416.2	612
	Middle East (Egypt)			56	11/15/2019	359.4	417.9	525
PNW	W. South America (Peru/Ecu)	26			9/20/2019	381.8	432.3	559
	S. South America (Chile)	30			9/13/2019	383.8	432.3	509
	N. South America (Colombia)	26			9/6/2019	384.8	433.4	547
	Persian Gulf (Iraq)			56	8/30/2019	378.9	433.4	455
	Middle East (Egypt)			25	8/23/2019	372.6	430.1	596
	East Africa (Djibouti/Mombasa)		43	41	8/16/2019	371.9	430.1	494
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/9/2019	366.3	424.4	520
	Taiwan		25	24	8/2/2019	369.7	426.6	529
	South Korea		24	23	7/26/2019	373.7	428.3	565
		Japan		24	23	7/19/2019	377.1	429.9

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
2/28/20	N/A	62.02	1.533	4.480	1.340	15.60	0.906	107.6	66.87
2/21/20	117.1	61.65	1.509	4.390	1.322	15.51	0.922	111.6	64.06
2/14/20	116.4	61.36	1.490	4.297	1.325	15.65	0.923	109.7	63.50
2/7/20	116.6	60.69	1.499	4.320	1.331	15.73	0.914	109.7	64.14
2/28/19	114.1	39.09	1.409	3.751	1.317	17.46	0.880	111.4	65.96
2/28/15	105.59	8.720	1.280	2.887	1.250	7.608	0.892	119.4	61.48
1 year change	N/A	58.65%	8.75%	19.43%	1.80%	-10.68%	3.03%	-3.39%	1.39%
5 year change	N/A	611.20%	19.69%	55.17%	7.27%	104.97%	1.57%	-9.88%	8.77%



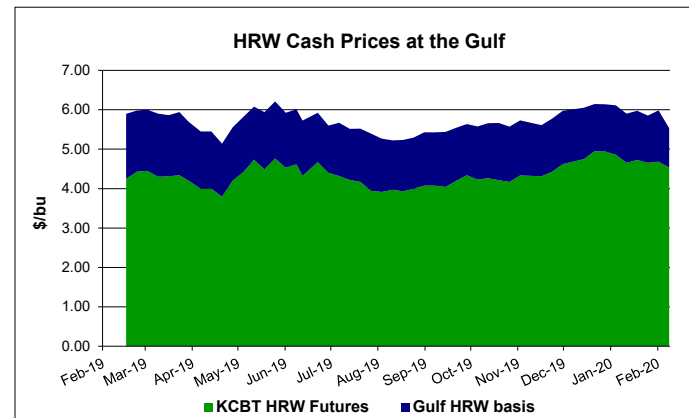
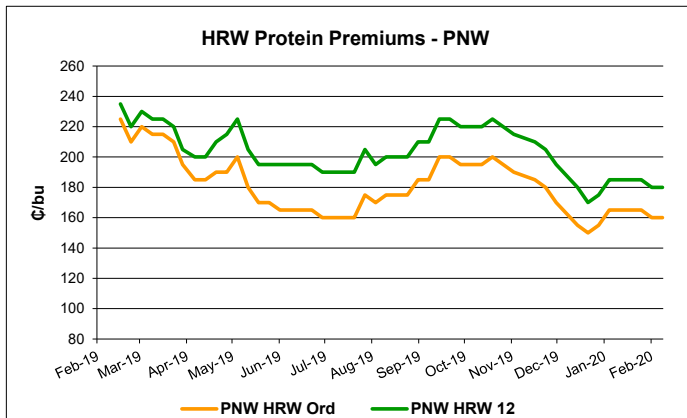
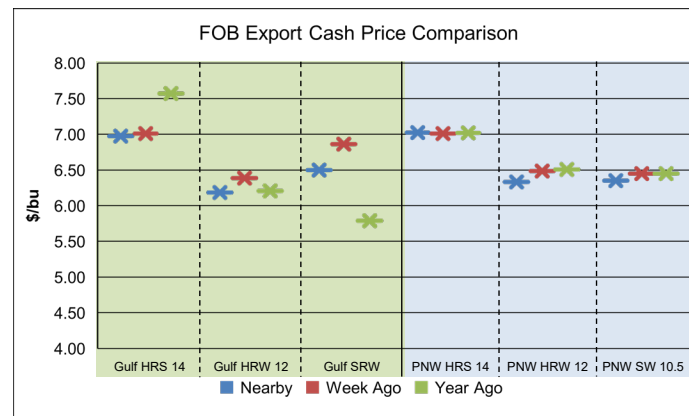
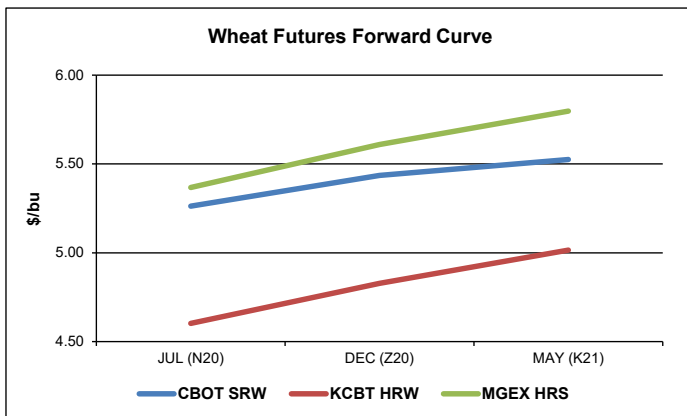
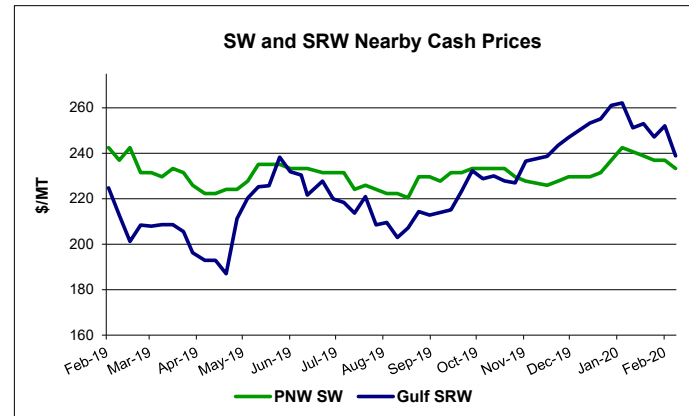
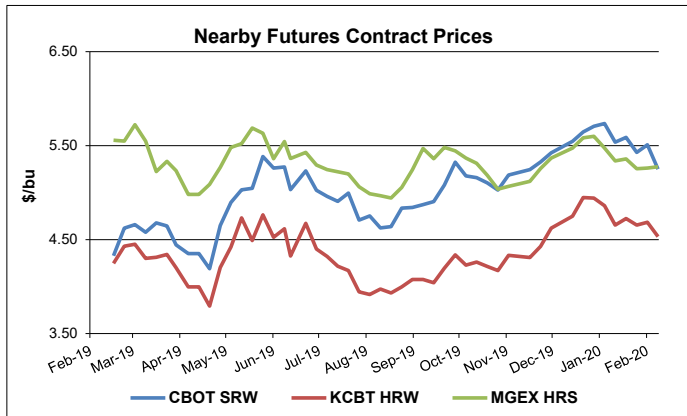
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

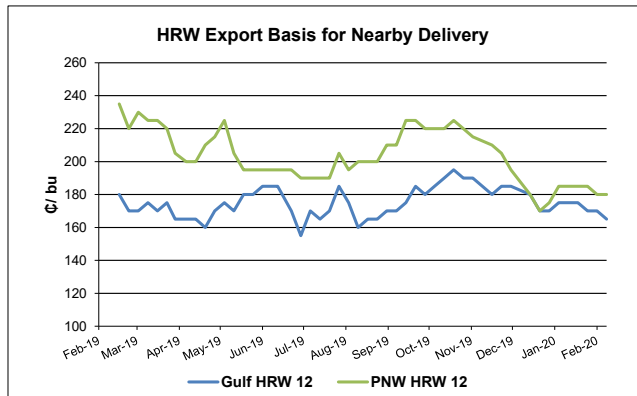
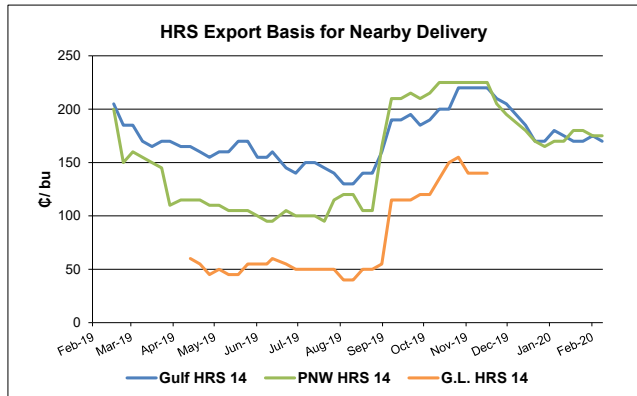
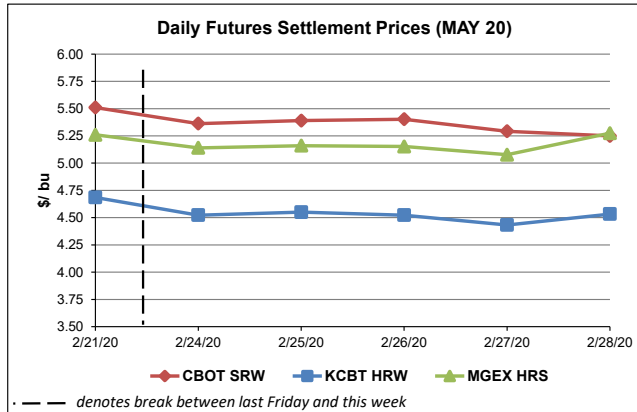
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures fell sharply week-over-week as the spread of coronavirus beyond China shook global markets and stoked concerns about weakened global economic growth. May soft red winter (SRW) futures fell 27 cents from last week to close at \$5.25/bu. May hard red winter (HRW) futures lost 22 cents to end at \$4.53/bu. May hard red spring (HRS) futures fell 11 cents to close at \$5.27/bu. May CBOT corn futures lost 12 cents to end at \$3.68/bu. May CBOT soybean futures fell 6 cents to close at \$8.93/bu.
- Minimal export demand pressured Pacific Northwest (PNW) soft white wheat export prices and Gulf HRS, HRW and SRW export basis for March and April deliveries. PNW HRS and HRW export basis remained steady week-over-week. The Great Lakes- St. Lawrence Seaway System will remain closed until mid-March 2020.
- According to USDA, winter wheat conditions in Colorado, Oklahoma, South Dakota, Nebraska and Michigan are all better than this time last year. Winter wheat rated as good to excellent is up 9% in Colorado at 59%, up 8% in Oklahoma at 46%, up 27% in South Dakota at 73%, up 9% in Nebraska at 69% and up 10% in Michigan at 56%. However, winter wheat conditions in Kansas, Montana and Texas are worse off than this time last year. Winter wheat rated as good to excellent is down 16% in Kansas at 35%, down 15% in Montana at 37% and down 7% in Texas at 31%.
- This week's U.S. wheat commercial sales of 382,000 metric tons (MT) were up 10% from last week's 346,000 MT and below trade expectations of 400,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 22.6 million metric tons (MMT), 3% ahead of last year's pace. USDA expects total 2019/20 U.S. wheat exports will reach 27.2 MMT, 7% more than last year, if realized. U.S. wheat commercial sales to date make up 83% of USDA's final export forecast.
- This week, moderate precipitation alleviated drought in eastern Colorado and western Kansas. Heavy precipitation eliminated all dryness in south central Kansas. Looking ahead, dry weather and above-normal temperatures are expected across most of the Northern Plains.
- The International Grains Council (IGC) predicts total global wheat production will reach a record 769 MMT in 2020/21 on a 2% increase in planted area around the world.
- According to Reuters, European Union (EU) soft wheat exports now total 18.7 MMT, 64% ahead of last year's pace.
- Almost all of Ukraine's winter wheat is in good condition on favorable weather and adequate soil moisture, according to a Ukrainian senior state weather forecaster on Feb. 25. Tetyana Adamenko said, "Almost all plants are successfully wintered, and we can say that winter losses are close to zero." Ukrainian farmers planted 6.40 million hectares (15.8 million acres) of winter wheat for harvest in 2020, down slightly from last year.
- On Feb. 26, Argentina's Ministry of Agriculture suspended the registration of all agricultural exports until further notice. According to Reuters, grain traders across the industry believe the move could foreshadow a steep increase in the country's grain export tariffs. In December, the Argentinian government increased export taxes on wheat, soy and corn to raise revenue to avoid a default on mounting national debt.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, rose 6% week-over-week to close at 529.
- The U.S. Dollar Index fell from last week's 99.26 to close at 98.13.