



U.S. Wheat Associates

Weekly Price Report (page 1)

April 3, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K20)			APR (K20)		MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		SEP (U20)		OCT (Z20)		Year Ago (nearbys) \$/MT	
			(nearbys)		week change		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB		Basis
			FOB	\$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT		¢/bu
Great Lakes	NS/DNS 13.5 (15.3)*	M	6.30	-0.18	-6	231	105	231	105	234	100	234	100	233	90	233	90	248	120	209	
	NS/DNS 14.0 (15.9)*	M	6.35	-0.23	-8	233	110	233	110	235	105	235	105	235	95	235	95	250	125	210	
	NS/DNS 14.5 (16.5)*	M	6.45	-0.18	-6	237	120	237	120	239	115	239	115	238	105	238	105	254	135	212	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.00	-0.07	-3	257	175	257	175	259	170	259	170	261	165	261	165	265	165	253	
	NS/DNS 14.0 (15.9)*	M	7.00	-0.13	-5	257	175	257	175	259	170	259	170	261	165	261	165	265	165	253	
	NS/DNS 14.5 (16.5)*	M	7.05	-0.13	-5	259	180	259	180	261	175	261	175	262	170	262	170	266	170	254	
	HRW Ord	K	6.02	-0.25	-9	221	130	221	130	224	130	224	130	225	125	225	125	229	125	215	
	HRW 11.0 (12.5)	K	6.07	-0.30	-11	223	135	223	135	225	135	225	135	227	130	227	130	231	130	215	
	HRW 11.5 (13.1)	K	6.22	-0.25	-9	229	150	229	150	231	150	231	150	232	145	232	145	237	145	219	
	HRW 12.0 (13.6)	K	6.37	-0.20	-7	234	165	234	165	236	165	236	165	238	160	238	160	242	160	221	
HRW 12.5 (14.2)	K	6.47	-0.20	-7	238	175	238	175	240	175	240	175	241	170	241	170	246	170	223		
SRW	C	6.54	-0.27	-10	240	105	240	105	237	100	233	90	234	90	238	100	240	100	209		
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.95	-0.18	-6	255	170	257	175	257	165	259	170	261	165	257	155	261	155	247	
	NS/DNS 14.0 (15.9)*	M	6.95	-0.18	-6	255	170	257	175	257	165	259	170	261	165	257	155	261	155	247	
	NS/DNS 14.5 (16.5)*	M	7.05	-0.18	-6	259	180	261	185	261	175	263	180	264	175	261	165	265	165	249	
	HRW Ord	K	6.52	-0.20	-7	240	180	240	180	242	180	240	175	239	165	238	160	242	160	237	
	HRW 11.5 (13.1)	K	6.57	-0.20	-7	241	185	241	185	244	185	242	180	241	170	239	165	244	165	239	
	HRW 12.0 (13.6)	K	6.72	-0.20	-7	247	200	247	200	249	200	247	195	247	185	245	180	250	180	241	
	HRW 13.0 (14.8)	K	7.27	-0.20	-7	267	255	267	255	270	255	268	250	267	240	265	235	270	235	247	
	SW 9.5 (10.8) Min	\$	6.38	0.10	4	234	6.38	234	6.38	234	6.38	233	6.33	229	6.23	231	6.28	234	6.38	N/A	
	SW 10.5 (11.9) Max	\$	6.35	0.05	2	233	6.35	233	6.35	233	6.35	231	6.30	228	6.20	230	6.25	233	6.35	233	
	SW 9.5 (10.8) Max	\$	6.45	0.05	2	237	6.45	237	6.45	237	6.45	235	6.40	231	6.30	233	6.35	237	6.45	233	
WW with 10% Club	\$	6.65	0.05	2	244	6.65	244	6.65	244	6.65	243	6.60	239	6.50	241	6.55	244	6.65	234		
WW with 20% Club	\$	6.90	0.05	2	254	6.90	254	6.90	254	6.90	252	6.85	248	6.75	250	6.80	254	6.90	236		

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 April 3, 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 (F21)	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	201.81	5.4925	(0.2200)	5.4500	(0.1225)			5.4700	(0.0975)	5.5425	(0.0900)			5.6000	(0.0625)	5.5800	(0.0575)
Kansas City BOT HRW	173.43	4.7200	(0.1475)	4.7850	(0.1300)			4.8650	(0.1200)	4.9950	(0.1000)			5.1025	(0.0775)	5.1700	(0.0650)
Minneapolis MGE NS/DNS	192.72	5.2450	(0.1250)	5.3550	(0.1000)			5.4400	(0.0975)	5.5525	(0.0850)			5.6625	(0.0825)	5.7250	(0.0925)
Chicago BOT Corn	121.53	3.3075	(0.1525)	3.3675	(0.1500)			3.4225	(0.1375)	3.5075	(0.1350)			3.6200	(0.1200)	3.6825	(0.1025)
Chicago BOT Soybeans	313.88	8.5425	(0.2725)	8.5950	(0.2575)	8.6200	(0.2375)	8.6050	(0.1850)			8.6250	(0.1275)	8.4600	(0.1200)	8.4450	(0.1225)

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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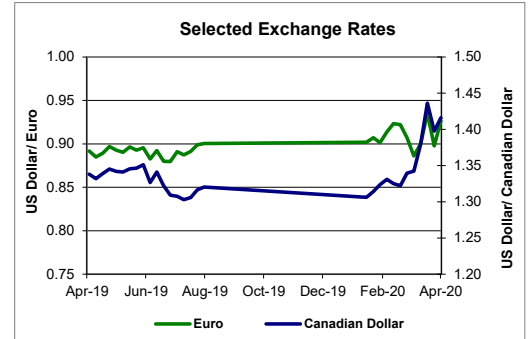
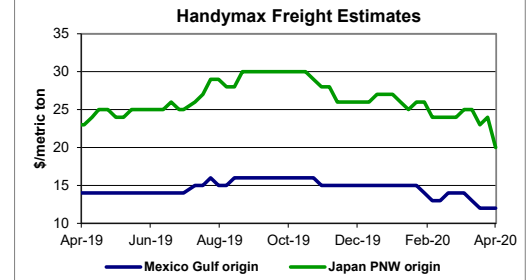
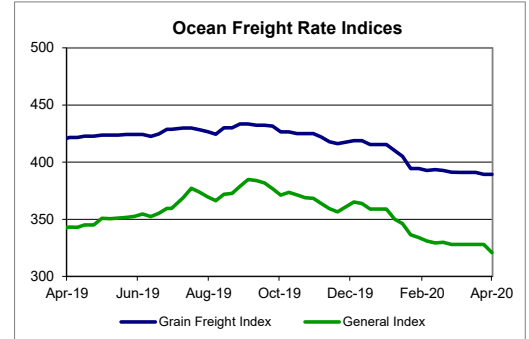
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	12		4/3/2020	316.9	384.2	538
	W. South America (Peru/Ecu)	28			3/27/2020	320.8	389.3	552
	S. South America (Chile)	26			3/20/2020	327.1	391.0	510
	N. South America (Colombia)	17	14		3/13/2020	327.2	391.0	579
	E. South America (Brazil)	21			3/6/2020	329.0	391.0	590
	West Africa (Nigeria)	57			2/28/2020	327.9	391.2	577
	East Mediterranean (Italy)	39			2/21/2020	329.8	392.7	479
	West Mediterranean (Morocco)	32			2/14/2020	329.3	393.4	536
	Persian Gulf (Iraq)				2/7/2020	330.9	392.7	486
	Middle East (Egypt)				1/31/2020	333.9	394.4	418
	Japan		41	40	1/24/2020	336.4	394.4	571
Mid Atlantic	N. South America (Venezuela)	33			1/17/2020	346.2	405.0	588
	West Africa (Nigeria)	56			1/10/2020	350.1	410.1	580
	Middle East (Egypt)			56	1/3/2020	358.9	415.4	537
PNW	W. South America (Peru/Ecu)	26			10/25/2019	368.8	425.0	500
	S. South America (Chile)	30			10/18/2019	371.3	425.0	563
	N. South America (Colombia)	26			10/11/2019	373.6	426.5	617
	Persian Gulf (Iraq)			52	10/4/2019	371.1	426.5	571
	Middle East (Egypt)			22	9/27/2019	376.8	431.5	548
	East Africa (Djibouti/Mombasa)		43	41	9/20/2019	381.8	432.3	559
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/13/2019	383.8	432.3	509
	Taiwan		25	24	9/6/2019	384.8	433.4	547
	South Korea		24	23	8/30/2019	378.9	433.4	455
		Japan		21	20	8/23/2019	372.6	430.1

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
4/3/20	N/A	64.88	1.669	5.316	1.416	15.70	0.927	108.5	76.69
3/27/20	122.7	64.22	1.622	5.100	1.398	15.69	0.898	107.9	78.70
3/20/20	125.2	63.76	1.725	5.063	1.436	15.70	0.935	110.8	79.75
3/13/20	120.7	62.89	1.618	4.858	1.380	15.65	0.900	107.9	72.27
4/4/19	114.9	43.36	1.406	3.859	1.336	17.26	0.891	111.7	65.41
4/4/15	105.87	8.707	1.314	3.121	1.253	7.461	0.916	119.4	56.74
1 year change	N/A	49.65%	18.67%	37.76%	6.00%	-9.04%	3.98%	-2.85%	17.24%
5 year change	N/A	645.14%	27.05%	70.31%	13.04%	110.42%	1.17%	-9.17%	35.16%



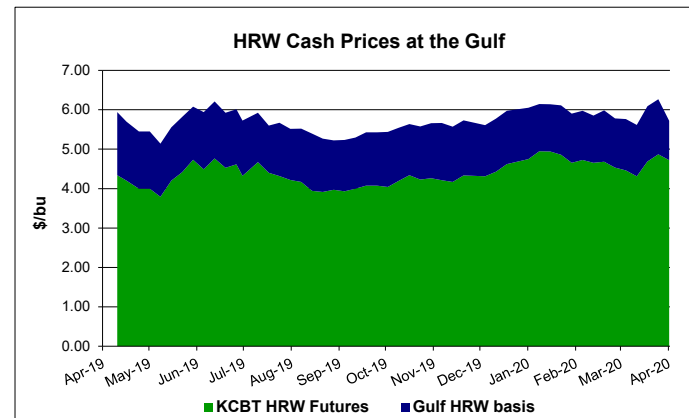
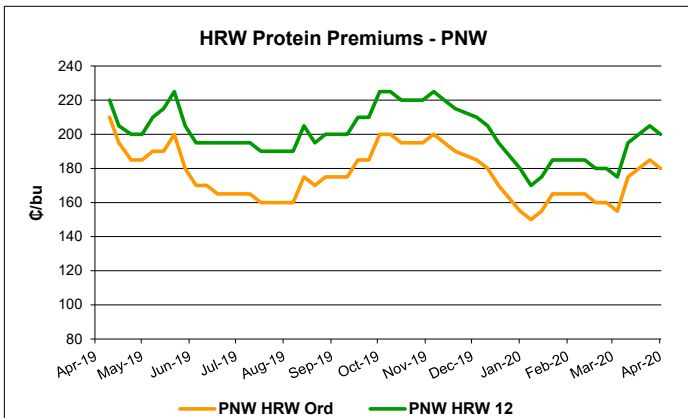
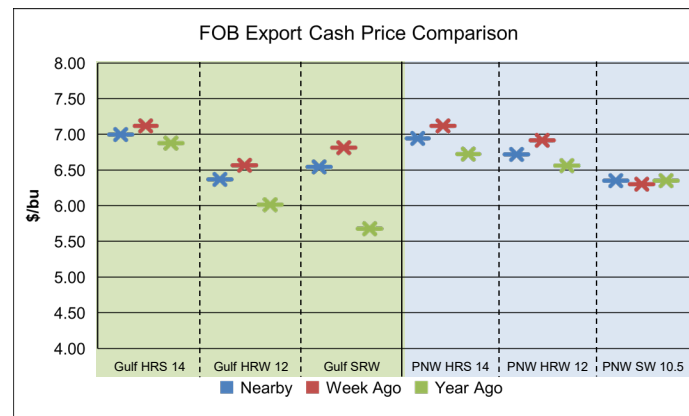
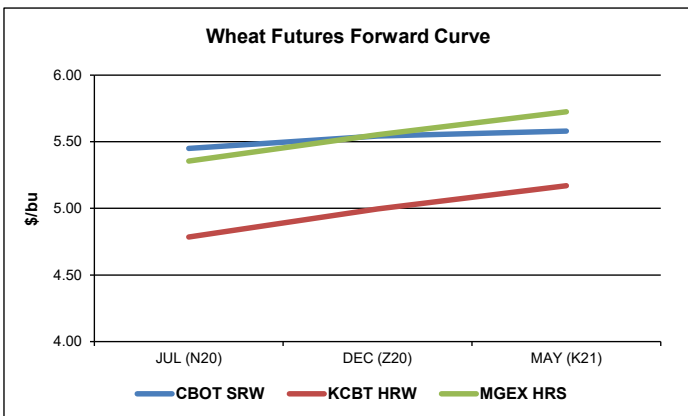
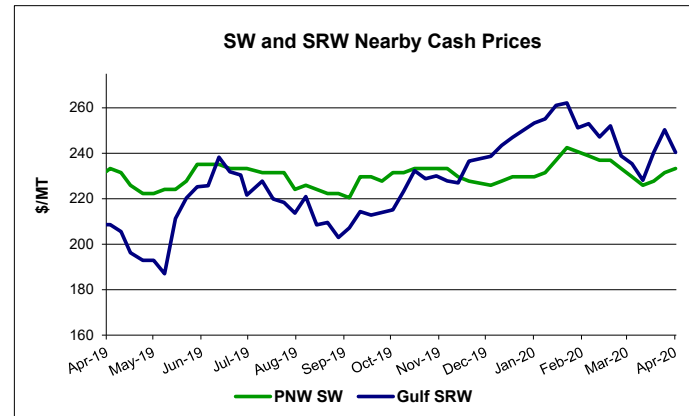
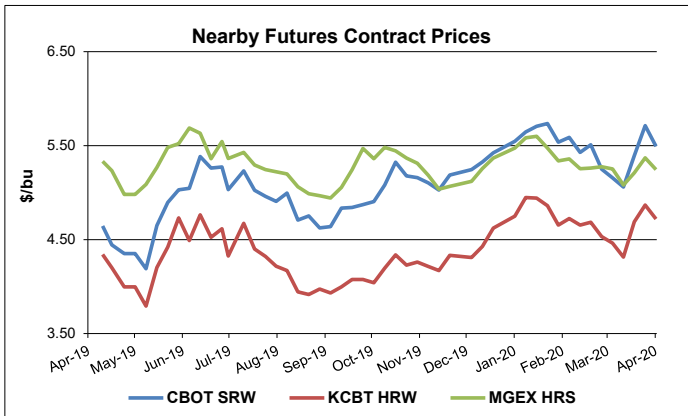
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

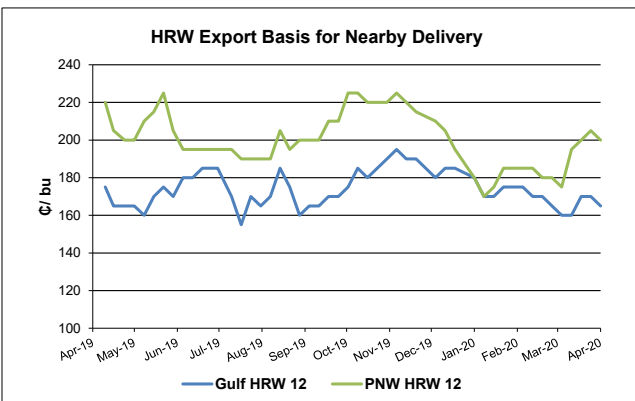
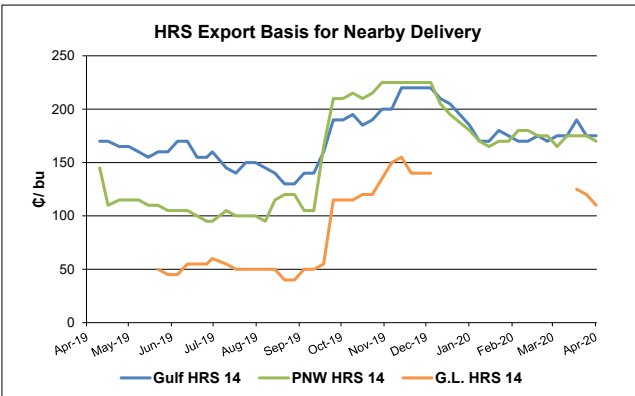
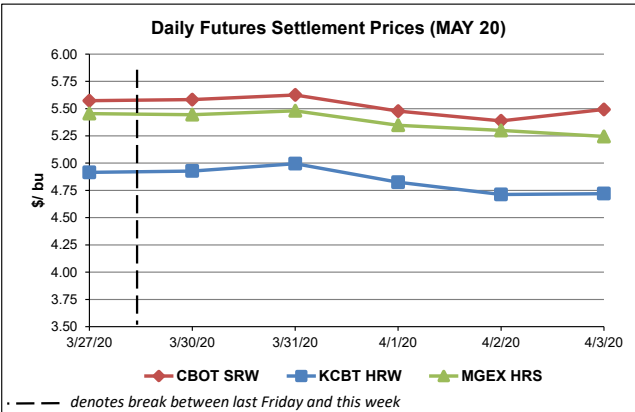
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures prices fell week-over-week on weak export sales (see below) and broad COVID-19 pressure on global markets. CBOT soft red winter (SRW) futures fell 22 cents to end at \$5.49/bu. KCBT hard red winter (HRW) futures lost 15 cents to close at \$4.72/bu. MGEX hard red spring (HRS) futures fell 12 cents to end at \$5.24/bu. CBOT corn futures lost 15 cents to end at \$3.30/bu. CBOT soybean futures fell 27 cents to close at \$8.54/bu.
- Minimal export demand pressured Pacific Northwest (PNW) HRS and HRW export basis, Great Lakes HRS export basis and Gulf HRW and SRW export basis.
- According to USDA, HRW crop ratings were mixed this week. Drought concerns pressured Colorado and Oklahoma winter wheat conditions while Kansas wheat conditions improved slightly from last week. Colorado HRW ratings fell 4% from last week and 51% of the state's wheat is in good to excellent condition. In Oklahoma, winter wheat ratings fell 7% on the week and 70% of the crop is in good to excellent condition. Kansas wheat ratings gained 2% from last week and 50% of the state's crop is in good to excellent condition, however persistent dryness in southwestern Kansas continues to challenge HRW crop progress in that region.
- This week's commercial sales of 73,000 metric tons (MT) for delivery in 2019/20, through March 26, a marketing year low, were down 90% from last week's 740,000 MT and well below trade expectations of 100,000 MT to 500,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 24.8 million metric tons (MMT), 2% 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.
- This week, beneficial precipitation alleviated areas under moderate drought in southwestern Oklahoma while dry conditions continued in southwestern Kansas, eastern Colorado, northwestern North Dakota, southwestern Washington and eastern Oregon.
- The European Commission raised its 2019/20 European Union plus Britain soft (non-durum) wheat export forecast to 30.0 MMT, 2.0 MMT greater than last month's estimate.
- According to Reuters, India's 21-day coronavirus lockdown could trigger widespread labor shortages delaying the country's winter grains harvest. Late wheat harvests could lead to lower yields, reduced returns and a smaller window to plant next season's crops. "Labor shortages are likely to paralyze activity at India's wholesale markets," said Sudhir Panwar, head of the farmers' group Kisan Jagriti Manch. "Vegetable, horticulture, wheat and rapeseed farmers are likely to struggle to sell produce."
- Brazilian mills are pressuring their government to temporarily drop the country's 10% import tariff on wheat from outside of the South American trade bloc as domestic supplies tighten and traders question whether Argentinian trade policies will allow enough wheat to flow from Argentina to Brazil, says Rubens Barbosa, president of milling group Abitrigo.
- On April 2, Russia's government approved a proposal to limit the country's grain exports for the rest of 2019/20 to 7.0 MMT. However, according to Reuters, the quota is unlikely to have a strong market impact as 7.0 MMT is roughly what Russia was expected to export under trade normal conditions.
- As of April 2, total Ukrainian grain exports reached a record 46.0 MMT, 17.9 MMT of which is wheat. Last week, Ukrainian millers and bakers asked the government to limit grain exports and related products to maintain domestic bread prices during the coronavirus pandemic. According to Reuters, Ukraine's economy ministry said it would control wheat exports, sell flour on the domestic market and agree with traders on a maximum volume exportable wheat. This week, UGA, Ukraine's major trader's union agreed with an economy ministry proposal to limit the country's 2019/20 wheat exports to 20.2 MMT, 26% higher than last year, if realized.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, increased 18% from last week to close at 624.
- The U.S. Dollar Index jumped from last week's 98.36 to end at 100.