

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U20)				AUG (U20)		SEP (U20)		OCT (Z20)		NOV (Z20)		DEC (Z20)		JAN (H21)		FEB (H21)	
			(nearbys) FOB \$/bu	week change		yr change \$/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
				\$/bu	\$/MT															
Great Lakes	NS/DNS 13.5 (15.3)*	M	5.93	-0.23	-9	216	218	80	218	80	234	110	234	110	236	115	241	115	241	115
	NS/DNS 14.0 (15.9)*	M	6.03	-0.23	-9	218	221	90	221	90	238	120	238	120	240	125	245	125	245	125
	NS/DNS 14.5 (16.5)*	M	6.08	-0.24	-9	220	223	95	223	95	240	125	240	125	241	130	247	130	247	130
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.98	-0.13	-5	249	256	185	256	185	262	185	263	190	263	190	269	190	269	190
	NS/DNS 14.0 (15.9)*	M	7.03	-0.14	-5	251	258	190	258	190	263	190	265	195	265	195	270	195	270	195
	NS/DNS 14.5 (16.5)*	M	7.18	-0.14	-5	253	264	205	264	205	269	205	271	210	271	210	276	210	276	210
	HRW Ord	K	5.89	-0.03	-1	213	216	140	216	140	222	145	222	145	222	145	227	145	227	145
	HRW 11.0 (12.5)	K	5.99	-0.03	-1	215	220	150	220	150	226	155	226	155	226	155	230	155	230	155
	HRW 11.5 (13.1)	K	6.09	-0.03	-1	220	224	160	224	160	230	165	230	165	230	165	234	165	234	165
	HRW 12.0 (13.6)	K	6.19	-0.03	-1	226	227	170	227	170	233	175	233	175	233	175	238	175	238	175
	HRW 12.5 (14.2)	K	6.29	-0.03	-1	231	231	180	231	180	237	185	237	185	237	185	241	185	241	185
	SRW	W	6.50	0.16	6	220	239	115	242	125	246	130	246	130	246	130	248	130	248	130
Pacific N.West	NS/DNS 13.5 (15.3)*	M	6.53	-0.19	-7	232	240	140	242	145	249	150	251	155	252	160	258	160	258	160
	NS/DNS 14.0 (15.9)*	M	6.53	-0.19	-7	236	240	140	242	145	249	150	251	155	252	160	258	160	258	160
	NS/DNS 14.5 (16.5)*	M	6.63	-0.18	-7	242	244	150	245	155	252	160	254	165	256	170	261	170	261	170
	HRW Ord	K	6.19	0.02	1	228	227	170	227	170	233	175	235	180	237	185	239	180	239	180
	HRW 11.5 (13.1)	K	6.29	0.02	1	230	231	180	231	180	237	185	239	190	241	195	243	190	243	190
	HRW 12.0 (13.6)	K	6.39	0.02	1	239	235	190	235	190	241	195	243	200	244	205	247	200	247	200
	HRW 13.0 (14.8)	K	6.59	0.02	1	257	242	210	242	210	248	215	250	220	252	225	254	220	254	220
	SW Unspecified	\$	6.05	-0.35	-13	231	222	605	224	610	228	620	231	630	231	630	233	635	233	635
	SW 9.5 (10.8) Min	\$	6.08	-0.35	-13	235	223	608	225	613	229	623	233	633	233	633	234	638	234	638
	SW 10.5 (11.9) Max	\$	6.05	-0.35	-13	231	222	605	224	610	228	620	231	630	231	630	233	635	233	635
	SW 9.5 (10.8) Max	\$	6.20	-0.35	-13	233	228	620	230	625	233	635	237	645	237	645	239	650	239	650
	WW with 10% Club	\$	6.35	-0.35	-13	233	233	635	235	640	239	650	243	660	243	660	244	665	244	665
	WW with 20% Club	\$	6.60	-0.35	-13	234	243	660	244	665	248	675	252	685	252	685	254	690	254	690

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$7.62 to \$7.76/bu (\$280 to \$285/MT), and offers from Gulf ports range from \$8.30 to \$8.44/bu (\$305 to \$310/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 NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity	SEP (U20)			NOV (X20)		DEC (Z20)		JAN (F21)		MAR (H21)		MAY (K21)		JUL (N21)		AUG (Q21)	
	close	wk chng		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	196.49	5.3475	0.0075			5.4050	0.0150			5.4625	0.0325	5.4850	0.0400	5.4325	0.0450		
Kansas City BOT HRW	164.89	4.4875	(0.0325)			4.6000	(0.0425)			4.7150	(0.0450)	4.7850	(0.0475)	4.8325	(0.0375)		
Minneapolis MGE NS/DNS	188.40	5.1275	(0.1350)			5.2700	(0.1125)			5.4100	(0.0950)	5.5075	(0.0875)	5.5975	(0.0775)		
Chicago BOT Corn	131.10	3.3300	(0.0425)			3.3975	(0.0500)			3.4975	(0.0525)	3.5600	(0.0525)	3.6075	(0.0550)		
Chicago BOT Soybeans	327.85	8.9225	0.0675	8.9500	0.0425			8.9925	0.0300	8.9600	0.0350	8.9475	0.0350	9.0000	0.0300	9.0050	0.0350

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).

Weekly Price Report July 17, 2020

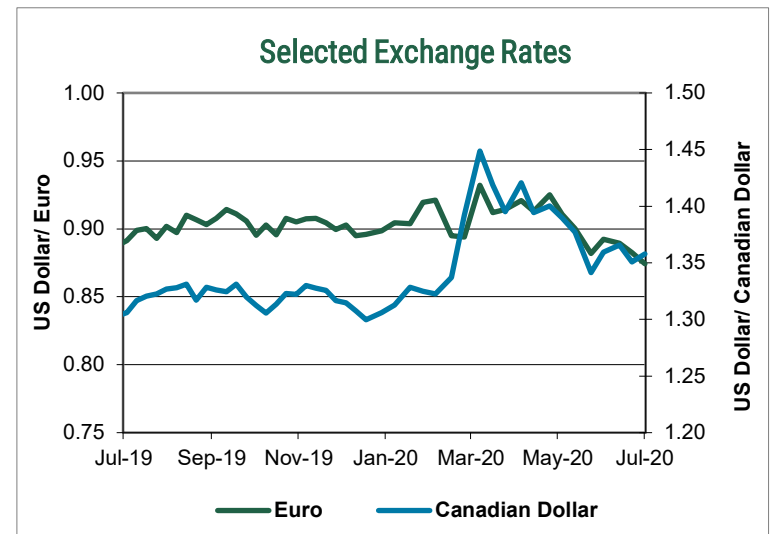
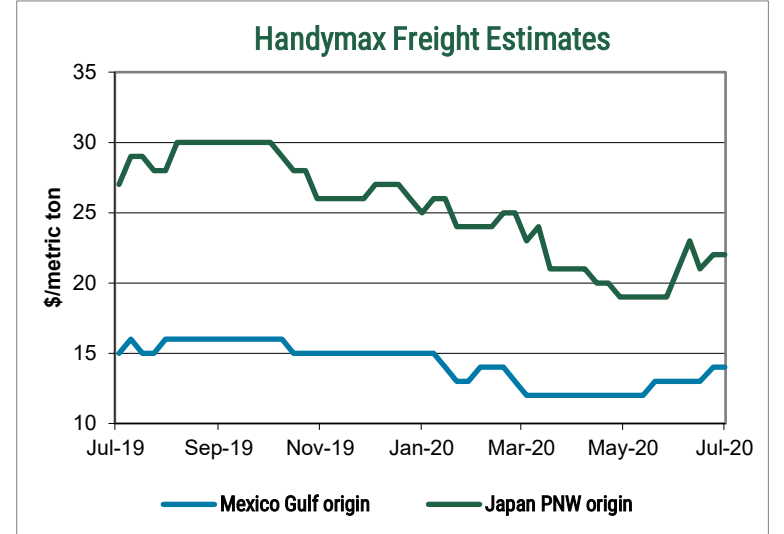
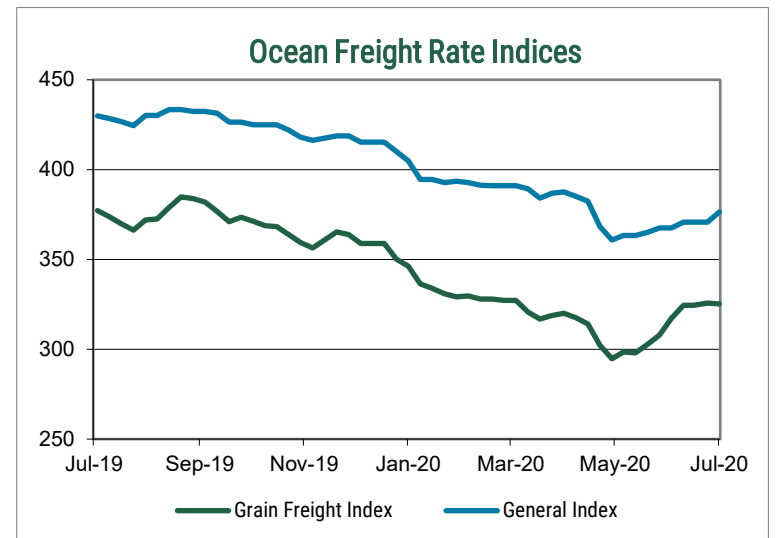
Ocean Freight Rate Estimates by Origin*

Export Region		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)				7/17/2020	325.3	376.4	456
U.S. Gulf	W. South America (Peru/Ecu)				7/10/2020	325.6	370.7	410
U.S. Gulf	S. South America (Chile)				7/2/2020	324.5	370.7	434
U.S. Gulf	N. South America (Colombia)				6/26/2020	324.5	370.7	434
U.S. Gulf	E. South America (Brazil)				6/19/2020	317.4	367.6	478
U.S. Gulf	West Africa (Nigeria)				6/12/2020	307.9	367.6	506
U.S. Gulf	East Mediterranean (Italy)				6/5/2020	302.7	365.1	419
U.S. Gulf	West Mediterranean (Morocco)				5/29/2020	297.9	363.3	397
U.S. Gulf	Persian Gulf (Iraq)				5/22/2020	298.6	363.3	443
U.S. Gulf	Middle East (Egypt)				5/15/2020	294.7	360.8	537
U.S. Gulf	Japan				5/8/2020	302.1	368.4	346
Mid Atlantic	N. South America (Venezuela)	16			5/1/2020	314.0	382.5	362
Mid Atlantic	West Africa (Nigeria)	60			4/24/2020	317.6	385.0	511
Mid Atlantic	Middle East (Egypt)			62	4/17/2020	320.1	387.5	457
St. Lawrence	N. South America (Venezuela)	9			4/10/2020	318.9	386.8	360
St. Lawrence	Europe/Rotterdam			8	4/3/2020	316.9	384.2	538
Great Lakes	East Mediterranean (Italy)	42			3/27/2020	320.8	389.3	552
Great Lakes	West Mediterranean (Spain)	40			3/20/2020	327.1	391.0	510
Great Lakes	Europe/Rotterdam	41			3/13/2020	327.2	391.0	579
Great Lakes	West Africa (Morocco/Algeria)	43			3/6/2020	327.9	391.0	590
PNW	W. South America (Peru/Ecu)	26			2/28/2020	327.9	391.2	577
PNW	S. South America (Chile)	30			2/21/2020	329.8	392.7	479
PNW	N. South America (Colombia)	29			2/14/2020	329.3	393.4	536
PNW	Persian Gulf (Iraq)			51	2/7/2020	330.9	392.7	486
PNW	Middle East (Egypt)			27	1/31/2020	333.9	394.4	418
PNW	East Africa (Djibouti/Mombasa)		43	41	1/24/2020	336.4	394.4	571
PNW	South Asia (Mal/Indon/Phil/Sing)			22	1/17/2020	346.2	405.0	588
PNW	Taiwan		23	22	1/10/2020	350.1	410.1	580
PNW	South Korea		22	21	1/3/2020	358.9	415.4	537
PNW	Japan		22	21	12/20/2019	358.9	415.4	537

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
7/17/20	N/A	71.47	1.428	5.379	1.358	15.92	0.874	107.0	71.84
7/10/20	119.7	70.86	1.439	5.332	1.359	15.96	0.885	106.9	70.70
7/3/20	N/A	70.61	1.441	5.311	1.350	16.09	0.889	107.5	71.42
6/26/20	120.9	70.16	1.457	5.479	1.369	16.13	0.891	107.2	69.74
7/18/19	114.8	42.28	1.413	3.719	1.303	16.57	0.887	107.3	62.77
7/18/15	#N/A	9.128	1.352	3.163	1.297	7.807	0.920	124.1	56.88
1 year change	N/A	69.05%	1.01%	44.66%	4.26%	-3.91%	-1.42%	-0.30%	14.45%
5 year change	N/A	682.97%	5.63%	70.09%	4.69%	103.95%	-4.92%	-13.78%	26.30%



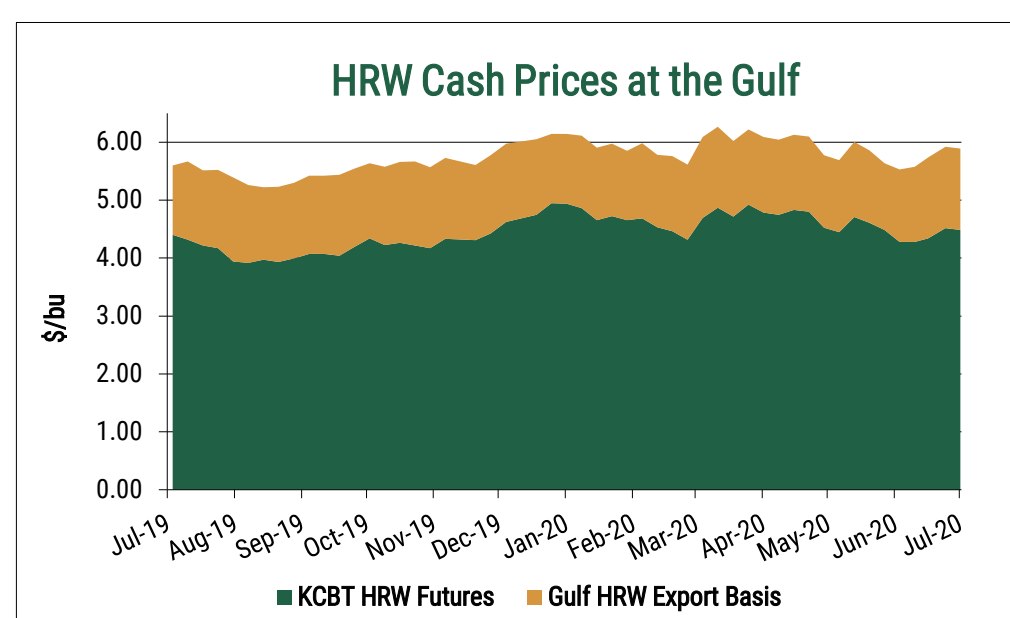
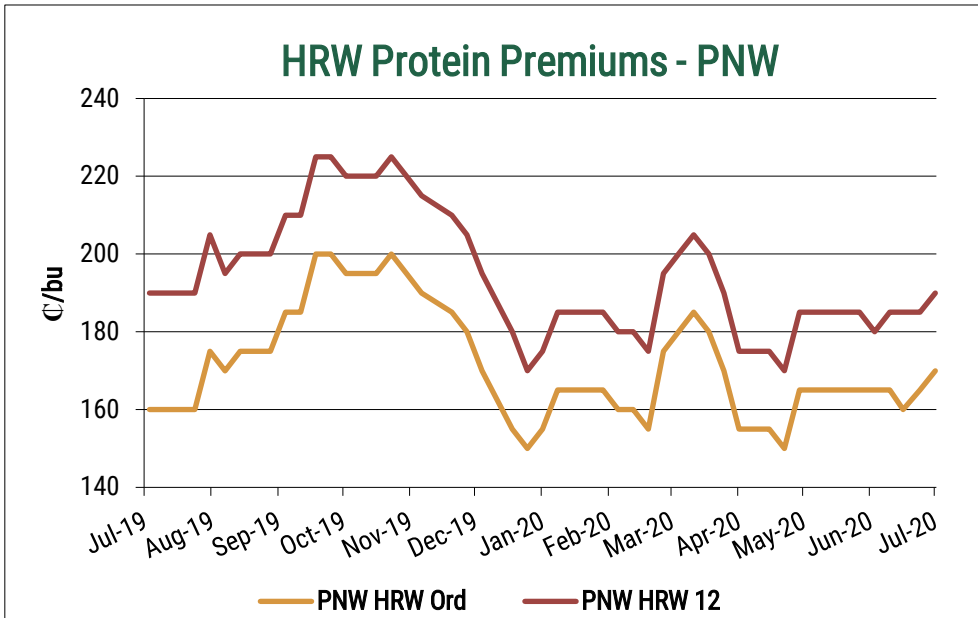
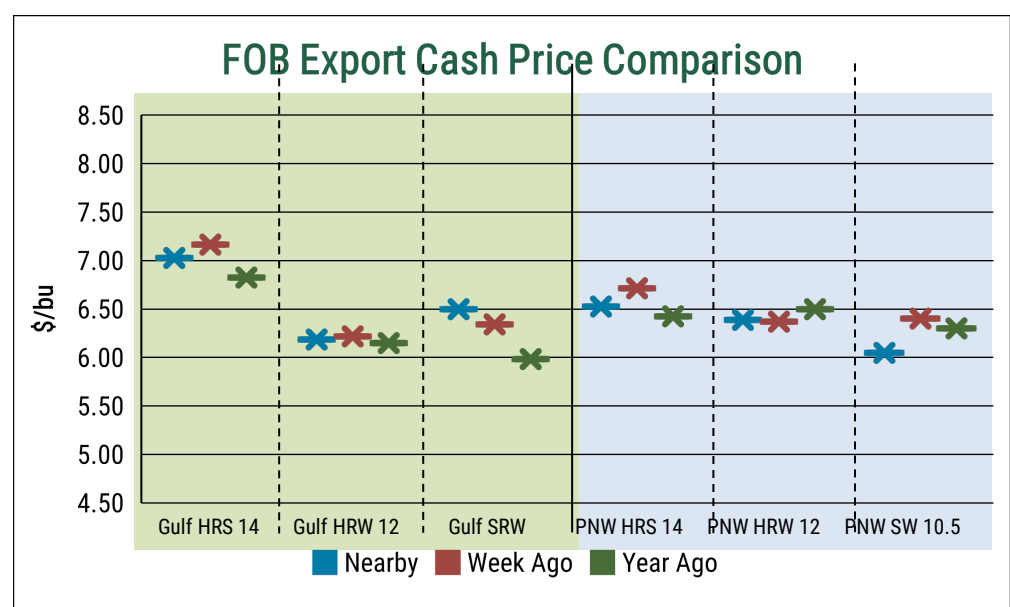
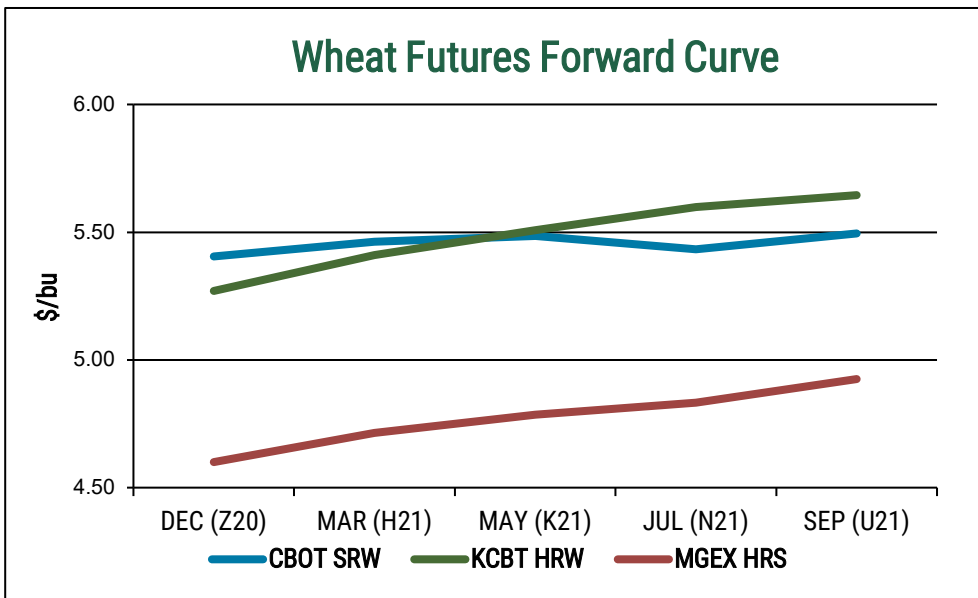
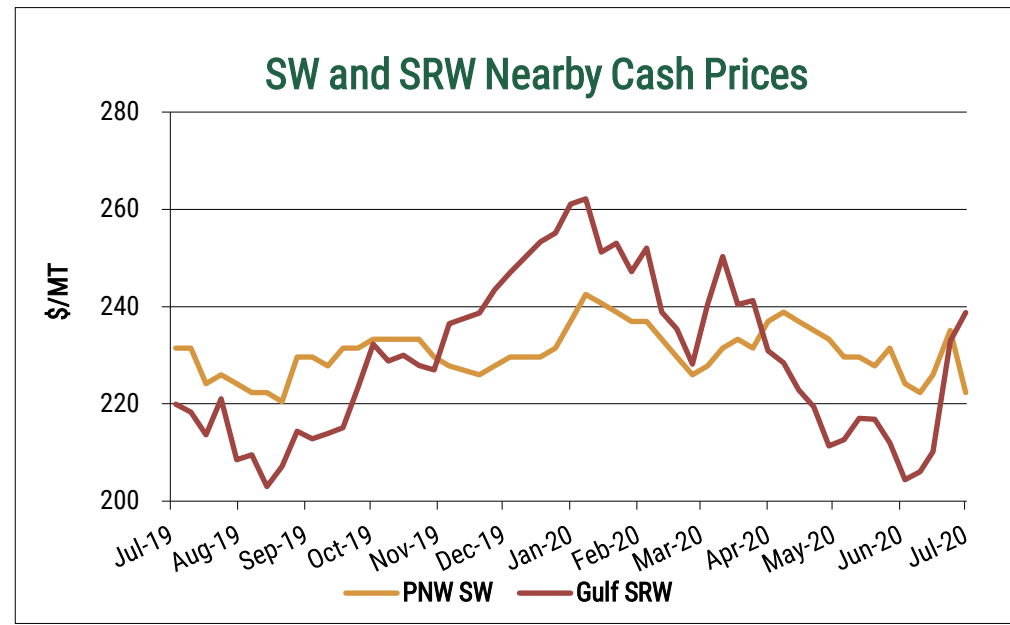
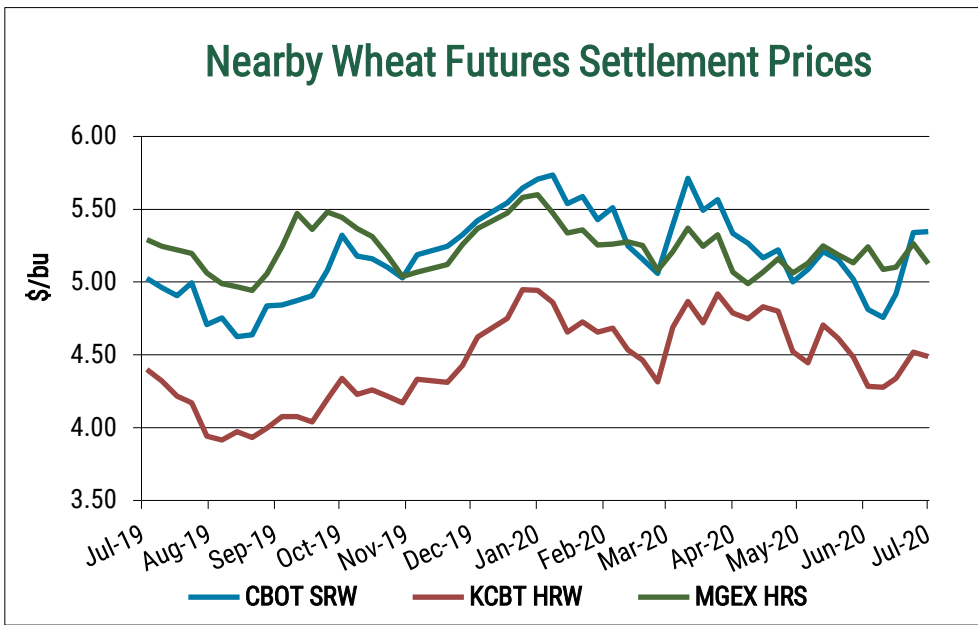
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

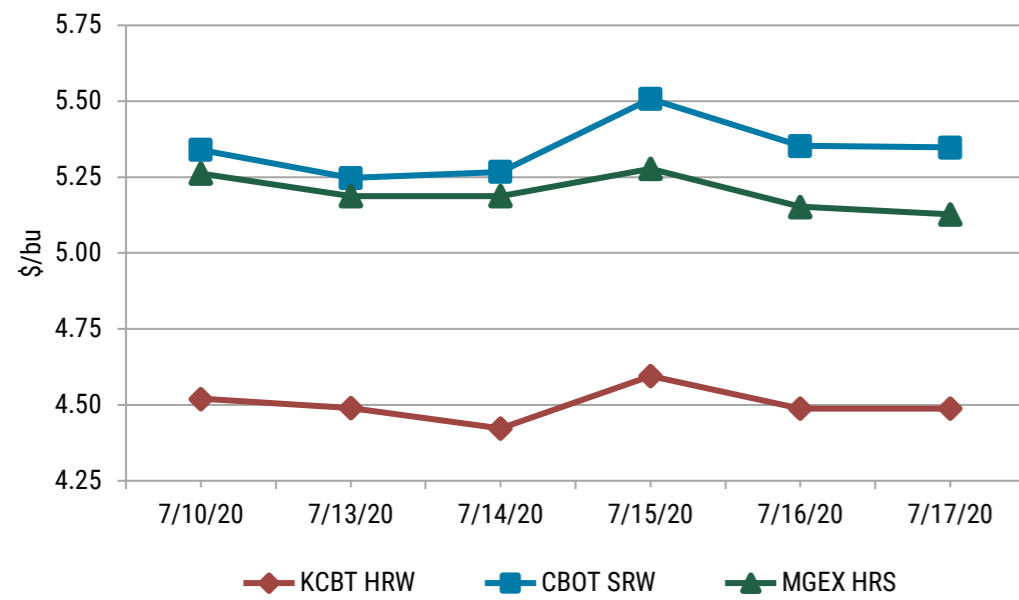
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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).

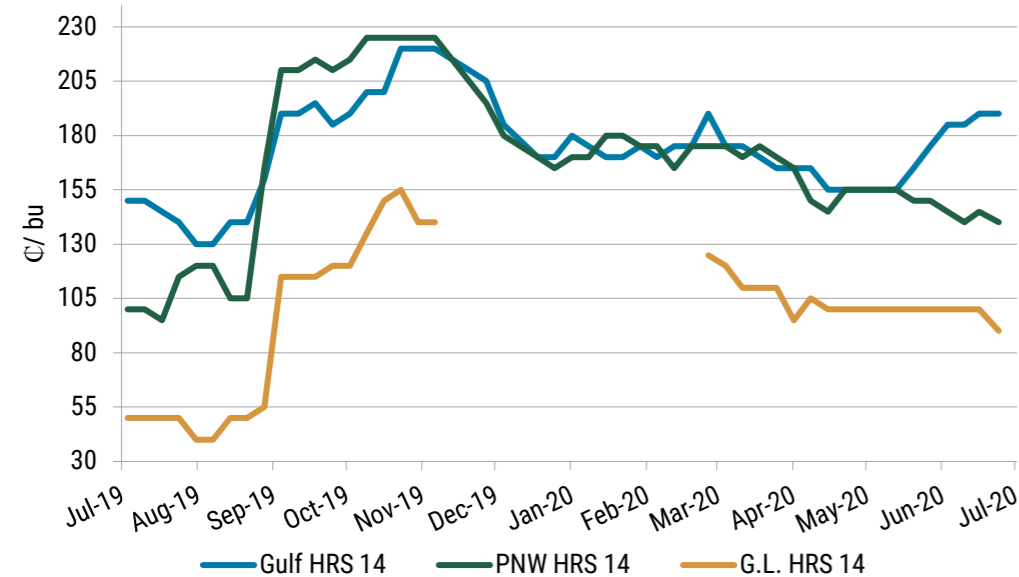
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



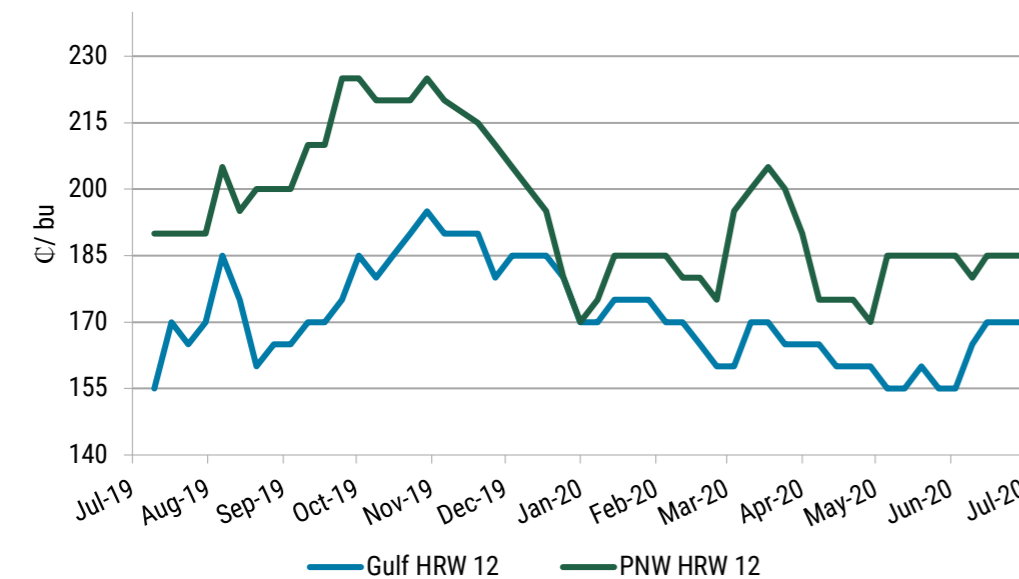
Daily Futures Settlement Prices (SEP 20)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Following a volatile week in the futures market, which included speculation that China may purchase U.S. soft red winter (SRW) followed by technical selling, all wheat futures prices ended the same or below last week's close. CBOT SRW futures remained the same at \$5.35/bu. KCBT hard red winter (HRW) futures lost 3 cents to close at \$4.49/bu. MGE hard red spring (HRS) futures fell 13 cents to end at \$5.13/bu. CBOT corn futures lost 4 cents to close at \$3.33/bu. CBOT soybean futures gained 7 cents to end at \$8.92/bu.
- Gulf SRW export basis jumped week-over-week on limited export elevation capacity and high domestic cash prices along the Mississippi River. Increased farmer selling on higher Chicago SRW futures prices pressured Pacific Northwest (PNW) soft white wheat export prices for August and September deliveries. A delayed start to the PNW HRW harvest and limited export elevation capacity supported PNW HRW export basis for nearby and deferred deliveries.
- The new crop U.S. HRW harvest reached the northern Nebraska Panhandle this week and SRW harvest is nearly complete across most southern states. According to USDA, as of July 13, 68% of the country's total winter wheat area is harvested. Read the U.S. Wheat Associates (USW) July 17 Harvest Report to learn more about the 2020 U.S. wheat harvest.
- Despite moderate precipitation across the Northern Plains (see below), U.S. spring wheat ratings this week fell several points to 68% good to excellent. Total crop ratings in North Dakota remained the same at 61% good to excellent. Minnesota spring wheat ratings fell slightly to 76% good to excellent. In Montana, spring wheat rated as good to excellent decreased 3 points to 79%.
- This week's commercial sales of 764,000 metric tons, the highest weekly sales so far in 2020/21, were more than double last week's 326,000 MT and well above trade expectations of 250,000 MT to 600,000 MT. This includes China's purchase last week of 130,000 MT of HRW and 190,000 MT of HRS. Year-to-date commercial sales for delivery in 2020/21 now total 8.32 million metric tons (MMT), 6% ahead of last year's pace. USDA expects all 2020/21 U.S. wheat exports will total 25.9 MMT, down 2% from 2019/20, if realized.
- This week, beneficial precipitation alleviated areas under abnormal dryness and moderate drought in western North Dakota, western South Dakota and eastern Montana. Dryness spread in western Nebraska and persists in central North Dakota and central Minnesota. Looking ahead, moderate to heavy precipitation is expected to alleviate dryness across the Northern Plains.
- On July 16, *Stratégie Grains* reduced its European Union (EU) soft (non-durum) wheat production estimates to 130 MMT, 11% less than last year, if realized, on lower than expected yields in southeastern Europe and reduced planted area estimates in France.
- Beneficial rain is boosting German wheat production estimates. German farm cooperative Deutscher Raiffeisenverband (DRV) increased its forecast for total wheat production 1% on the month to 22.4 MMT, still 3% less than last year, if realized.
- According to AgriCensus, Polish wheat production is expected to jump 6% on the year to 11.7 MMT as significantly increased average yields augment stable planted area. If realized, this would be the highest Polish wheat production since 2000/01 and would exceed the European Commission's (EC) forecast of 11.0 MMT. "Higher yields and better grain quality, as well as the weakening Polish zloty against the euro and U.S. dollar, will motivate Polish exporters in 2020/21, particularly for non-EU markets," USDA's Warsaw office said on July 14.
- SovEcon, a Russian agriculture consultancy, reduced its estimate for total Russian wheat production from last month's 80.8 MMT to 79.7 MMT on lower yields following spring dryness in the country's southern regions. If realized, Russia would still produce 8% more wheat in 2020/21 than last year's 73.6 MMT.
- Argentinian wheat planting for the 2020/21 season is now 91% complete, in line with last year and 3 points ahead of the 5-year average. According to the Buenos Aires Grain Exchange (BAGE), as of July 16, 22% of the country's wheat is in excellent condition, in line with last week but 15 points behind last year on persistent dryness through the planting season.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore fell 6% on the week to close at 1,699.
- The U.S. Dollar Index fell from last week's 96.65 to close end at 95.92.