



U.S. Wheat Associates

Weekly Price Report (page 1)

May 24, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N19)			JUN (N19)		JUL (N19)		AUG (U19)		SEP (U19)		OCT (Z19)		NOV (Z19)		DEC (Z19)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.88	0.21	8	216	40	216	40	217	35	217	35	221	35	221	35	221	35	261
	NS/DNS 14.0 (15.9)	M	5.98	0.26	10	220	50	220	50	220	45	220	45	224	45	224	45	224	45	270
	NS/DNS 14.5 (16.5)	M	5.98	0.21	8	220	50	220	50	220	45	220	45	224	45	224	45	224	45	283
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.03	0.21	8	258	155	255	145	255	140	257	145	263	150	263	150	263	150	319
	NS/DNS 14.0 (15.9)	M	7.08	0.26	10	260	160	256	150	257	145	259	150	265	155	265	155	265	155	329
	NS/DNS 14.5 (16.5)	M	7.13	0.26	10	262	165	258	155	259	150	261	155	267	160	267	160	267	160	351
	HRW Ord	K	5.82	0.27	10	214	140	212	135	212	125	211	120	219	120	219	120	219	120	251
	HRW 11.0 (12.5)	K	5.87	0.27	10	216	145	214	140	214	130	212	125	221	125	221	125	221	125	255
	HRW 11.5 (13.1)	K	6.02	0.27	10	221	160	219	155	220	145	218	140	226	140	226	140	226	140	262
	HRW 12.0 (13.6)	K	6.17	0.27	10	227	175	225	170	225	160	223	155	232	155	232	155	232	155	270
	HRW 12.5 (14.2)	K	6.32	0.27	10	232	190	230	185	231	175	229	170	237	170	237	170	237	170	279
SRW	C	6.00	0.24	9	220	110	215	95	214	85	216	90	220	90	220	90	220	90	231	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.58	0.21	8	242	110	242	110	244	110	244	110	250	115	252	120	254	125	297
	NS/DNS 14.0 (15.9)	M	6.58	0.21	8	242	110	242	110	244	110	244	110	250	115	252	120	254	125	301
	NS/DNS 14.5 (16.5)	M	6.63	0.21	8	244	115	247	125	250	125	250	125	256	130	258	135	259	140	312
	HRW Ord	K	6.42	0.32	12	236	200	232	190	223	155	225	160	234	160	237	170	239	175	266
	HRW 11.5 (13.1)	K	6.47	0.32	12	238	205	234	195	225	160	227	165	235	165	239	175	241	180	270
	HRW 12.0 (13.6)	K	6.67	0.32	12	245	225	241	215	233	180	235	185	243	185	246	195	248	200	277
	HRW 13.0 (14.8)	K	7.07	0.32	12	260	265	256	255	247	220	249	225	257	225	261	235	263	240	286
	SW 9.5 (10.8) Min	\$	6.30	-0.25	-9	231	6.30	231	6.30	230	6.25	231	6.30	233	6.35	235	6.40	235	6.40	N/A
	SW 10.5 (11.9) Max	\$	6.20	0.10	4	228	6.20	228	6.20	226	6.15	228	6.20	230	6.25	231	6.30	231	6.30	230
	SW 9.5 (10.8) Max	\$	6.20	0.10	4	228	6.20	228	6.20	226	6.15	228	6.20	230	6.25	231	6.30	231	6.30	231
WW with 10% Club	\$	6.23	0.10	4	229	6.23	229	6.23	227	6.18	229	6.23	231	6.28	233	6.33	233	6.33	231	
WW with 20% Club	\$	6.26	0.10	4	230	6.26	230	6.26	228	6.21	230	6.26	232	6.31	234	6.36	234	6.36	232	

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

Northern Durum offers from the Lakes range from \$6.12 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$7.21 to \$7.48/bu (\$265 to \$275/MT). For Desert Durum offers, contact your supplier.

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

Futures Settlements as of May 24, 2019

Grey positions not quoted on specific exchange

	JUL (N19)	JUL (N19)	week change	AUG (Q19)	week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F20)	week change	MAR (H20)	week change	MAY (K20)	week change	JUN (N20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	179.86	4.8950	0.2450			4.9675	0.2550	5.0975	0.2550			5.2225	0.2550	5.2850	0.2475	5.2725	0.2375
Kansas City BOT HRW	162.40	4.4200	0.2175			4.5325	0.2225	4.7550	0.2350			4.9675	0.2450	5.1000	0.2375	5.1675	0.2150
Minneapolis MGE NS/DNS	201.35	5.4800	0.2125			5.5500	0.1925	5.6600	0.1875			5.7850	0.1800	5.8625	0.1650	5.9175	0.1475
Chicago BOT Corn	159.15	4.0425	0.2100			4.1250	0.2200	4.1975	0.2150			4.2925	0.2150	4.3225	0.1900	4.3450	0.1625
Chicago BOT Soybeans	304.88	8.2975	0.0800	8.3650	0.0825	8.4350	0.0875			8.6825	0.0875	8.7600	0.0800	8.8700	0.0875	8.9875	0.0875

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).



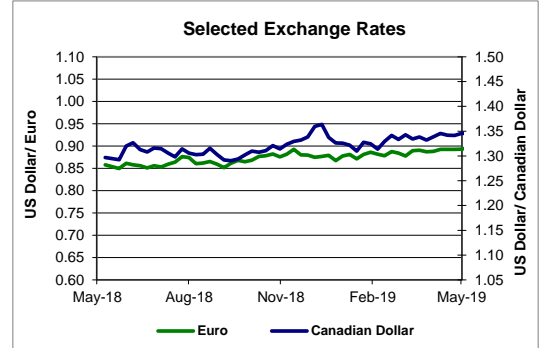
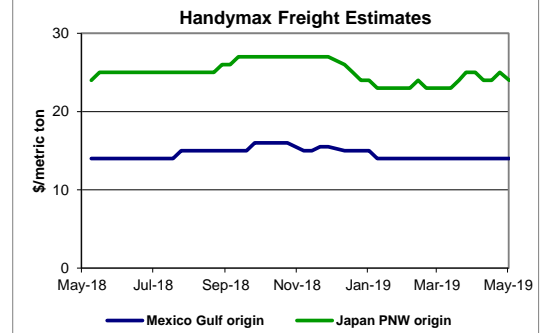
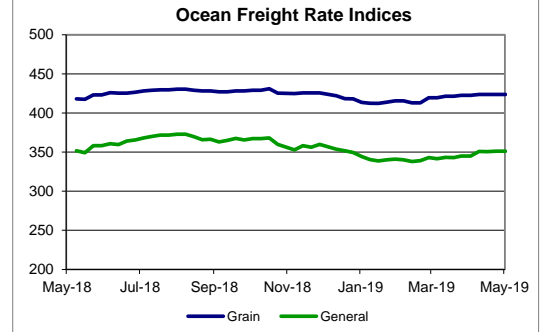
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 Weekly Price Report (page 2)
 May 24, 2019

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	14		5/24/2019	351.6	424.3	587
	W. South America (Peru/Ecu)	28			5/17/2019	351.1	423.7	555
	S. South America (Chile)	26			5/10/2019	350.5	423.7	584
	N. America (Columbia)	21			5/3/2019	350.9	423.7	474
	E. South America (Brazil)	29			4/26/2019	347.4	424.3	514
	West Africa (Nigeria)	46			4/18/2019	345.0	422.7	442
	East Mediterranean (Italy)	37			4/12/2019	343.0	421.5	621
	West Mediterranean (Morocco)	36			4/5/2019	343.2	421.5	576
	Persian Gulf (Iraq)				3/29/2019	341.6	419.4	558
	Middle East (Egypt)				3/22/2019	343.1	419.4	642
	Japan		44	43	3/15/2019	338.9	413.0	587
Mid Atlantic	N. South America (Venezuela)	33			3/8/2019	338.0	413.0	610
	West Africa (Nigeria)	51			3/1/2019	340.3	415.6	603
	Middle East (Egypt)			45	2/22/2019	340.9	415.6	637
St. Lawrence	N. South America (Venezuela)	19			2/15/2019	340.3	413.8	594
	Europe/Rotterdam	20			2/8/2019	338.8	412.3	450
PNW	W. South America (Peru/Ecu)	26			12/28/2018	351.7	420.6	548
	S. South America (Chile)	30			12/21/2018	355.2	423.4	548
	N. South America (Colombia)	30			12/14/2018	360.0	425.7	548
	Persian Gulf (Iraq)			51	12/7/2018	356.3	425.7	595
	Middle East (Egypt)			29	11/30/2018	358.2	425.7	669
	East Africa (Djibouti/Mombasa)			43	11/23/2018	353.0	424.9	639
	South Asia (Mal/Indon/Phil/Sing)			37	11/16/2018	351.7	424.2	638
	Taiwan			35	11/9/2018	359.9	425.3	554
	South Korea			27	11/2/2018	368.2	431.0	578
	Japan		25	24	10/26/2018	366.0	428.0	613

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
5/24/19	N/A	44.964	1.453	4.041	1.346	0.000	0.896	109.930	64.622
5/17/19	114.85	44.945	0.687	4.100	1.346	16.990	0.893	110.070	64.751
5/10/19	113.93	44.715	0.700	3.957	1.341	17.110	0.892	109.940	65.088
5/3/19	113.63	44.440	0.702	3.938	1.342	17.130	0.892	111.090	65.0825
5/24/18	109.94	24.555	1.320	3.649	1.288	17.870	0.853	109.240	61.562
5/24/14	92.40	8.065	1.083	2.220	1.089	7.151	0.733	101.841	34.266
1 year change	N/A	83.12%	10.10%	10.73%	4.52%	-100.00%	5.05%	0.63%	4.97%
5 year change	N/A	457.52%	34.14%	81.98%	23.65%	-100.00%	22.23%	7.94%	88.59%

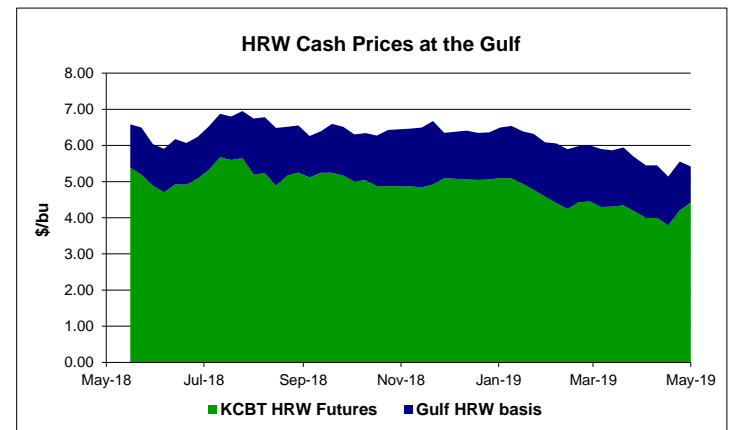
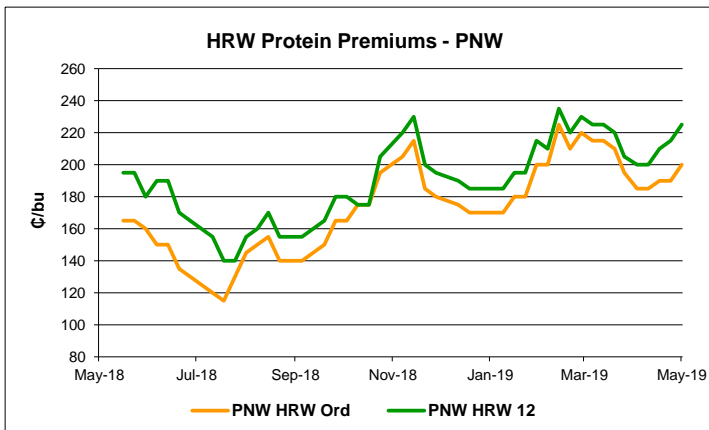
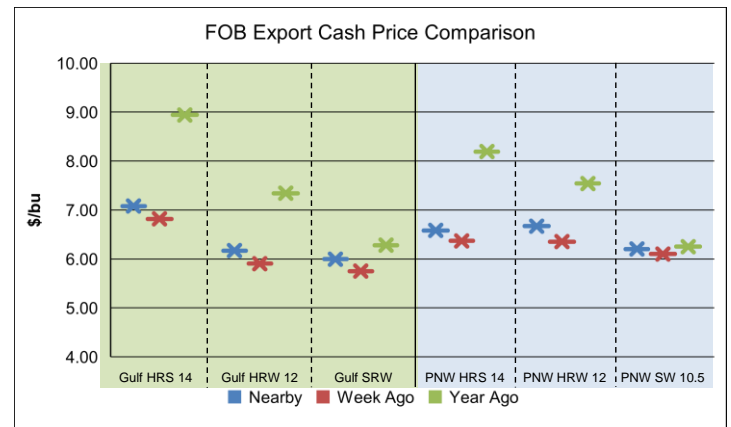
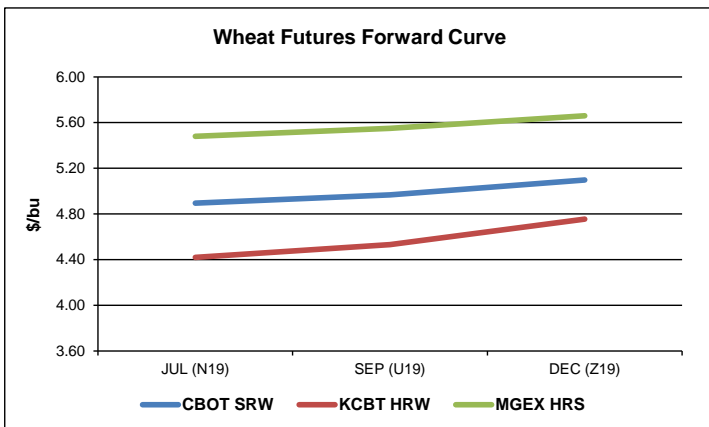
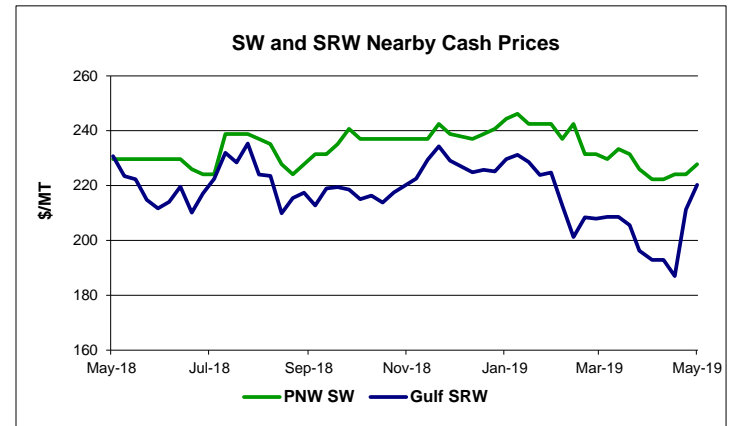
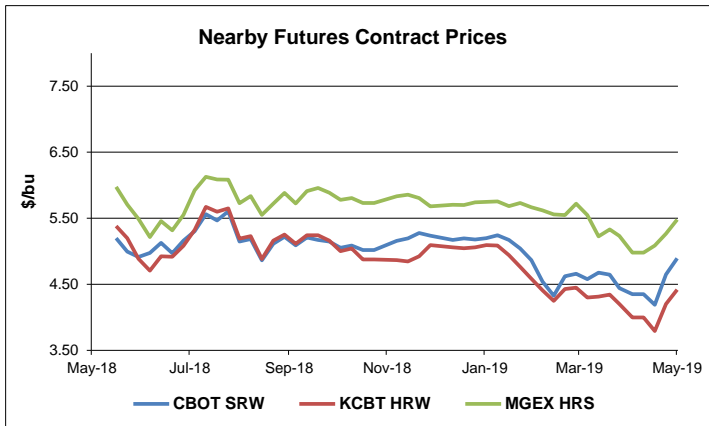


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

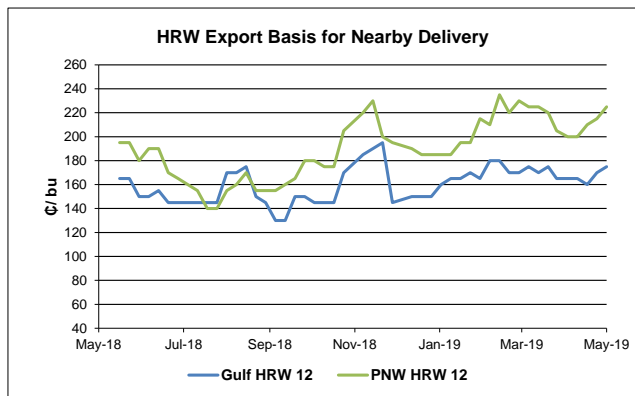
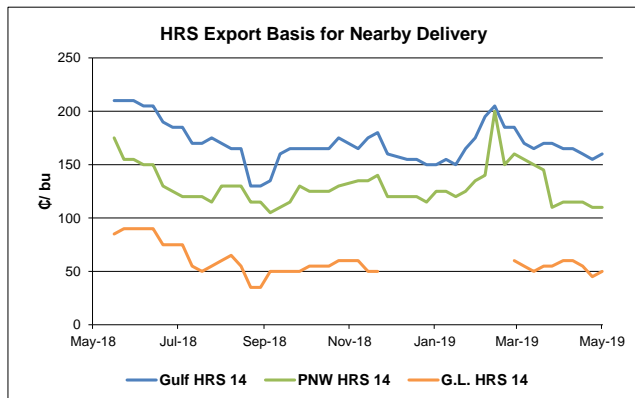
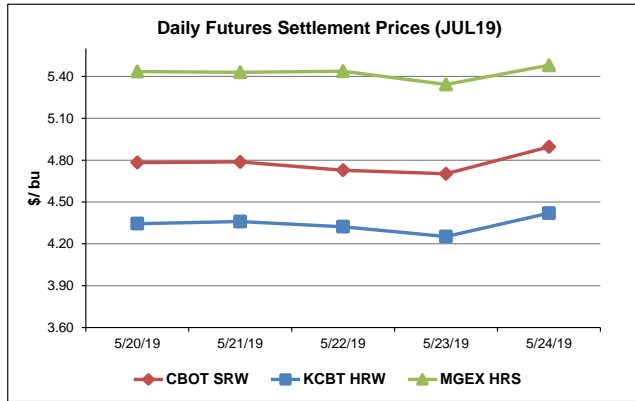
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures prices rallied week-over-week on several factors: technical buying, worries of heavy rain impacting U.S. winter wheat crop quality, concerns over delayed spring wheat planting and significantly delayed corn planting due to wet field conditions (see below). A weaker U.S. dollar enhanced gains. July soft red winter (SRW) futures jumped 24 cents from last week to close at \$4.89/bu and July hard red winter (HRW) futures gained 22 cents to land at \$4.42/bu. July hard red spring (HRS) futures closed up 21 cents at \$5.48/bu. CBOT July corn futures gained 21 cents to close at \$4.04/bu. CBOT July soybean futures close 8 cents up at \$8.28/bu.
- Export basis for all wheat classes out of the Gulf and Pacific Northwest (PNW) increased or remained high week-over-week based mainly on late U.S. corn planting progress-(see below). Wheat can be substituted for corn in animal feed when their price spread is narrow. Out of the PNW, HRS export basis for nearby and deferred deliveries remained steady and high while HRW export basis and soft white wheat export prices increased over last week for June and July deliveries. The corn planting delay and limited export capacity boosted HRW export basis for June and July deliveries out of the Gulf. Difficult inland waterway logistics due to localized flooding on the Mississippi River and its tributaries kept SRW export basis steady and high for delivery in June.
- Net U.S. wheat sales as of May 16 of 48,400 metric tons (MT) for delivery in 2018/19 were down 58% from last week's 114,000. Year-to-date commercial sales of 25.7 million metric tons (MMT) are more than USDA's expected export volume of 25.2 MMT. In addition to net and total commercial sales for 2018/19 delivery, USDA also reported net sales of 345,000 MT for delivery in 2019/20, within trade expectations of 100,000 MT to 500,000 MT.
- According to the May 21 Drought Monitor, heavy precipitation covered much of the Southern Plains and Midwest from northern Texas to the Upper Mississippi Valley, where a significant portion of the country's corn and wheat is grown. This week, abnormally dry conditions impacted wheat-growing regions in southeastern Nebraska, northern North Dakota, northwestern Minnesota, central Georgia and central South Carolina. Looking ahead, dry, warm conditions are expected across the Southern Plains to the Atlantic coast while cool, wet conditions will persist across parts of the Midwest and Northern Plains.
- USDA's May 20 Crop Progress report rated 66% of U.S. winter wheat in good or excellent condition, up from last week's 64% and up significantly from last year's 36%. U.S. spring wheat planting made strong progress this week, increasing to 70% complete, slightly below last year's 76% and below the 5-year average of 80%. U.S. corn planting is only 49% complete, below last year's 78% and the 5-year average of 80%.
- Russia's Ministry of Agriculture expects 2019/20 wheat exports to fall to 36.0 MMT compared to the 37.0 MMT exported in 2018/19 due to increased domestic demand.
- According to a Moroccan government official, starting June 1, the country will increase its import duty on soft (non-durum) wheat from 35% to 135% to encourage local farmers sell their crop in domestic markets.
- On May 23, Algeria's state news agency reported the country is taking steps to limit grain imports in the 2019/20 marketing as its attempts to maintain its foreign exchange reserves which fell 17% between September 2017 and September 2018.
- Egypt, the world's largest wheat importer, expects to purchase 3.60 MMT of locally grown wheat in 2019. According to the country's supply ministry, 2.20 MMT of local wheat have been procured so far.
- The Baltic Dry Index (BDI) climbed 32 points from last week to 1,068. This marks the BDI's highest value since mid-January 2019.
- The U.S. Dollar Index fell slightly week-over-week from 97.99 to 97.58.