



U.S. Wheat Associates

Weekly Price Report (page 1)

June 21, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N19)			JUL (N19)		AUG (U19)		SEP (U19)		OCT (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		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	5.86	-0.27	-10	215	50	216	45	216	45	221	45	221	45	221	45	226	45	226
	NS/DNS 14.0 (15.9)	M	5.91	-0.27	-10	217	55	218	50	218	50	223	50	223	50	223	50	228	50	228
	NS/DNS 14.5 (16.5)	M	5.96	-0.27	-10	219	60	220	55	220	55	225	55	225	55	225	55	230	55	230
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.86	-0.42	-16	252	150	253	145	255	150	262	155	262	155	262	155	267	155	267
	NS/DNS 14.0 (15.9)	M	6.91	-0.42	-16	254	155	255	150	257	155	263	160	263	160	263	160	268	160	268
	NS/DNS 14.5 (16.5)	M	6.96	-0.42	-16	256	160	257	155	259	160	265	165	265	165	265	165	270	165	270
	HRW Ord	K	5.93	-0.29	-11	218	140	217	125	217	125	227	130	227	130	227	130	234	130	234
	HRW 11.0 (12.5)	K	5.98	-0.29	-11	220	145	218	130	218	130	228	135	228	135	228	135	236	135	236
	HRW 11.5 (13.1)	K	6.18	-0.24	-9	227	165	226	150	226	150	236	155	236	155	236	155	243	155	243
	HRW 12.0 (13.6)	K	6.38	-0.19	-7	234	185	233	170	233	170	243	175	243	175	243	175	251	175	251
	HRW 12.5 (14.2)	K	6.58	-0.14	-5	242	205	240	190	240	190	250	195	250	195	250	195	258	195	258
SRW	C	6.31	-0.18	-6	232	105	232	100	232	100	234	95	236	100	236	100	239	100	239	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.36	-0.32	-12	234	100	237	100	238	105	243	105	245	110	249	120	252	115	252
	NS/DNS 14.0 (15.9)	M	6.36	-0.32	-12	234	100	237	100	238	105	243	105	245	110	249	120	252	115	252
	NS/DNS 14.5 (16.5)	M	6.46	-0.27	-10	237	110	240	110	242	115	247	115	249	120	252	130	256	125	256
	HRW Ord	K	6.18	-0.29	-11	227	165	224	145	226	150	234	150	236	155	238	160	245	160	245
	HRW 11.5 (13.1)	K	6.23	-0.29	-11	229	170	226	150	228	155	236	155	238	160	239	165	247	165	247
	HRW 12.0 (13.6)	K	6.48	-0.24	-9	238	195	235	175	237	180	245	180	247	185	249	190	256	190	256
	HRW 13.0 (14.8)	K	6.98	0.01	0	256	245	253	225	255	230	263	230	265	235	267	240	275	240	275
	SW 9.5 (10.8) Min	\$	6.45	-0.10	-4	237	6.45	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	N/A
	SW 10.5 (11.9) Max	\$	6.35	-0.05	-2	233	6.35	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	241	6.55	241
	SW 9.5 (10.8) Max	\$	6.35	-0.05	-2	233	6.35	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	241	6.55	241
WW with 10% Club	\$	6.38	-0.05	-2	234	6.38	234	6.38	236	6.43	238	6.48	240	6.53	242	6.58	242	6.58	242	
WW with 20% Club	\$	6.41	-0.05	-2	236	6.41	236	6.41	237	6.46	239	6.51	241	6.56	243	6.61	243	6.61	243	

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

June 21, 2019

Grey positions not quoted on specific exchange

	JUL (N19)		week change \$/bu	AUG (Q19)		week change \$/bu	SEP (U19)		week change \$/bu	DEC (Z19)		week change \$/bu	JAN (FH20)		week change \$/bu	MAR (H20)		week change \$/bu	MAY (K20)		week change \$/bu	JUN (N20)		week change \$/bu	
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu
Chicago BOT SRW	193.27	5.2600	(0.1250)			5.3075	(0.1125)	5.4150	(0.1175)			5.5175	(0.1125)	5.5400	(0.1100)	5.5050	(0.1025)								
Kansas City BOT HRW	166.26	4.5250	(0.2375)			4.6450	(0.2400)	4.8650	(0.2300)			5.0725	(0.2250)	5.1950	(0.2225)	5.2675	(0.1800)								
Minneapolis MGE NS/DNS	196.94	5.3600	(0.2725)			5.4400	(0.2650)	5.5675	(0.2450)			5.7075	(0.2225)	5.7875	(0.2175)	5.8625	(0.1900)								
Chicago BOT Corn	174.10	4.4225	(0.1075)			4.4750	(0.1075)	4.5350	(0.1000)			4.5925	(0.0825)	4.6150	(0.0700)	4.6325	(0.0475)								
Chicago BOT Soybeans	331.70	9.0275	0.0600	9.0850	0.0550	9.1475	0.0475					9.4700	0.0600	9.5200	0.0600	9.5775	0.0575								

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).



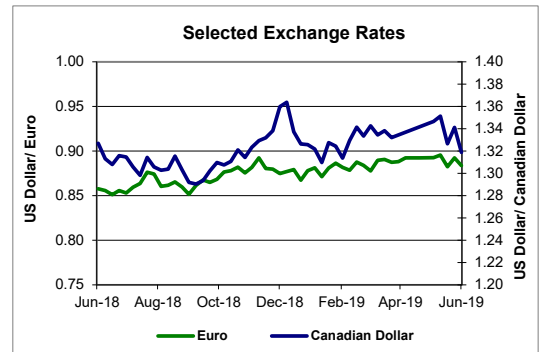
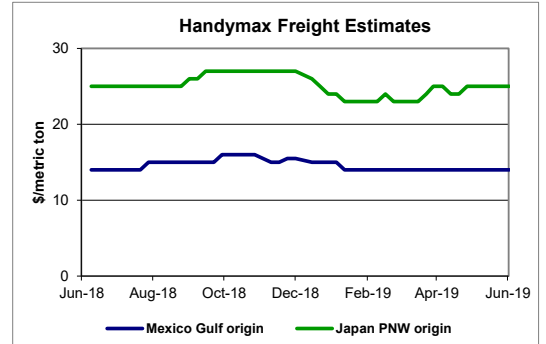
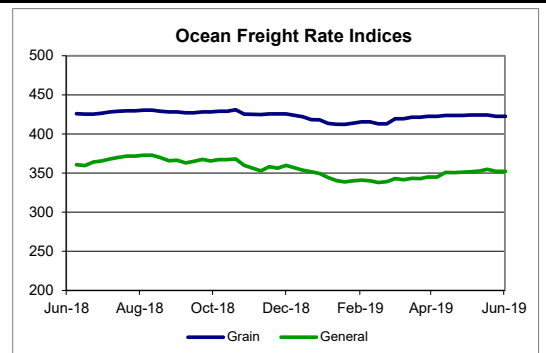
U.S. Wheat Associates
 Weekly Price Report (page 2)
 June 21, 2019

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		6/21/2019	355.1	424.6	555
	W. South America (Peru/Ecu)	28			6/14/2019	352.4	422.6	527
	S. South America (Chile)	26			6/7/2019	354.7	424.3	489
	N. America (Columbia)	19			5/31/2019	352.6	424.3	524
	E. South America (Brazil)	20			5/24/2019	351.6	424.3	587
	West Africa (Nigeria)	47			5/17/2019	351.1	423.7	555
	East Mediterranean (Italy)	36			5/10/2019	350.5	423.7	584
	West Mediterranean (Morocco)	36			5/3/2019	350.9	423.7	474
	Persian Gulf (Iraq)				4/26/2019	347.4	424.3	514
	Middle East (Egypt)				4/18/2019	345.0	422.7	442
	Japan		43	42	4/12/2019	343.0	421.5	621
Mid Atlantic	N. South America (Venezuela)	33			4/5/2019	343.2	421.5	576
	West Africa (Nigeria)	53			3/29/2019	341.6	419.4	558
	Middle East (Egypt)			47	3/22/2019	343.1	419.4	642
St. Lawrence	N. South America (Venezuela)	18			3/15/2019	338.9	413.0	587
	Europe/Rotterdam	17			3/8/2019	338.0	413.0	610
PNW	W. South America (Peru/Ecu)	26			1/25/2019	344.3	413.6	548
	S. South America (Chile)	30			1/18/2019	349.5	418.0	631
	N. South America (Colombia)	28			1/11/2019	351.6	418.2	738
	Persian Gulf (Iraq)			59	1/4/2019	353.8	422.0	431
	Middle East (Egypt)			29	12/28/2018	351.7	420.6	548
	East Africa (Djibouti/Mombasa)		43	41	12/21/2018	355.2	423.4	548
	South Asia (Mal/Indon/Phil/Sing)		37	29	12/14/2018	360.0	425.7	548
	Taiwan		35	33	12/7/2018	356.3	425.7	595
	South Korea		22	21	11/30/2018	358.2	425.7	669
	Japan	26	25		11/23/2018	353.0	424.9	639

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
6/21/19	N/A	43.25	1.448	3.835	1.319	16.64	0.884	107.5	63.17
6/14/19	114.3	43.95	1.455	3.896	1.341	16.71	0.892	108.6	64.37
6/7/19	114.2	44.84	1.429	3.877	1.327	16.71	0.883	108.2	64.77
5/31/19	115.1	44.69	1.441	3.922	1.351	16.72	0.895	108.3	65.41
6/21/18	112.0	27.47	1.354	3.768	1.331	17.82	0.862	110.0	63.64
6/21/14	92.46	8.134	1.064	2.231	1.080	7.169	0.735	102.0	34.44
1 year change	N/A	57.47%	6.90%	1.78%	-0.93%	-6.62%	2.54%	-2.27%	-0.73%
5 year change	N/A	431.74%	36.03%	71.92%	22.12%	132.12%	20.18%	5.37%	83.42%



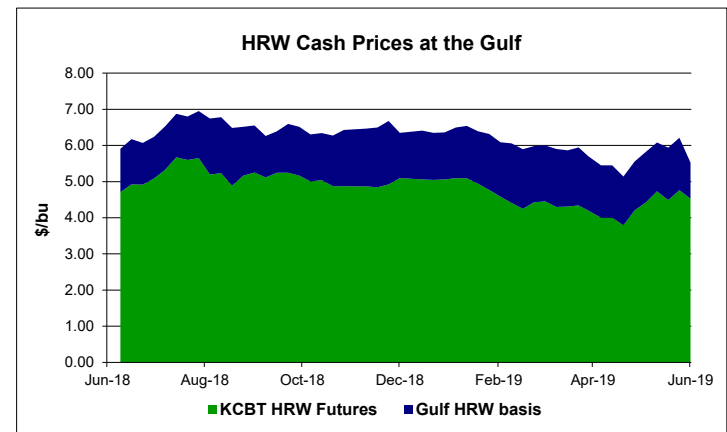
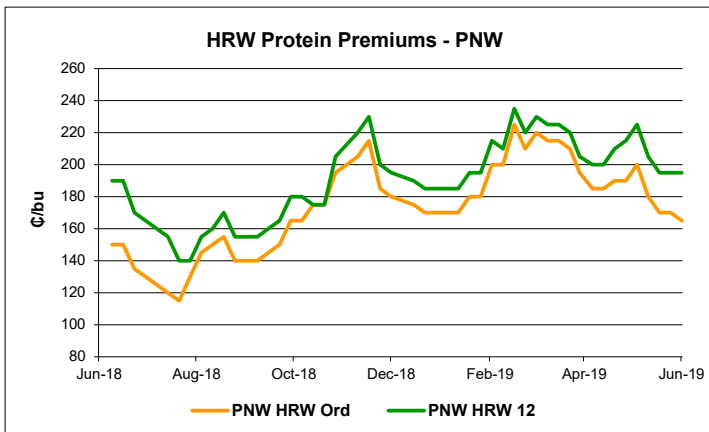
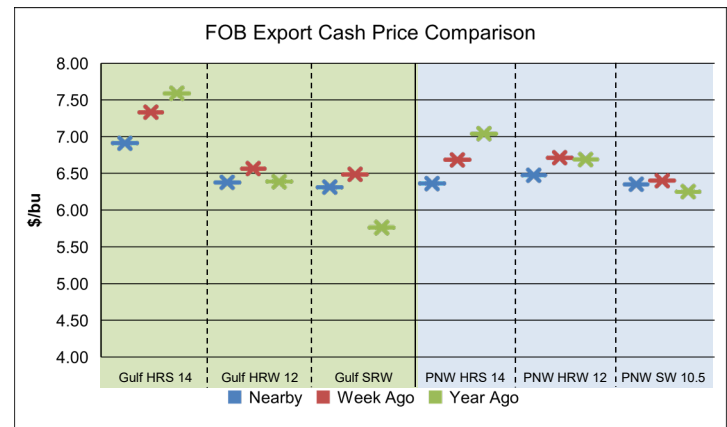
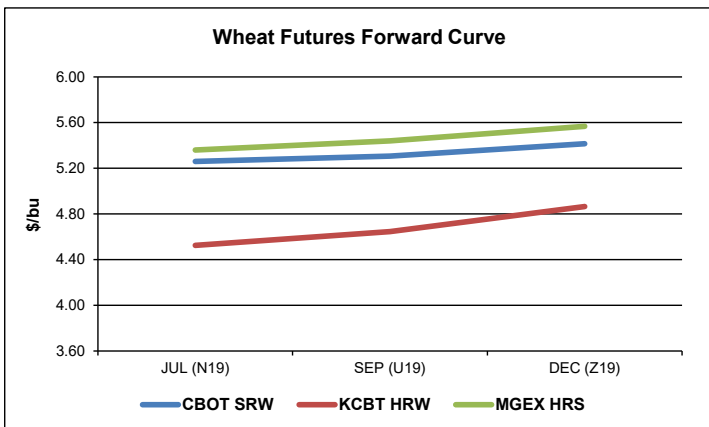
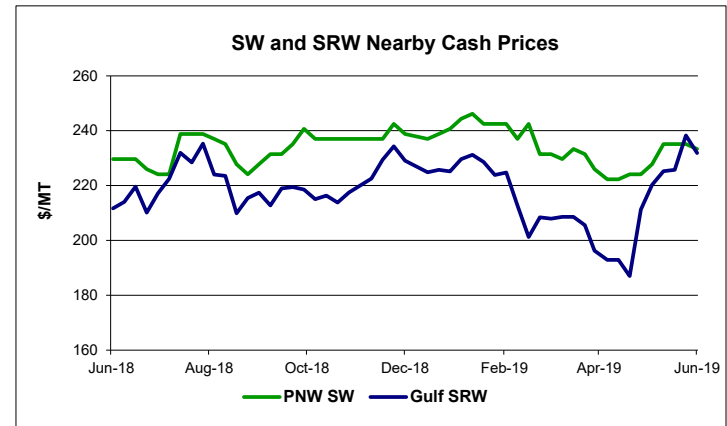
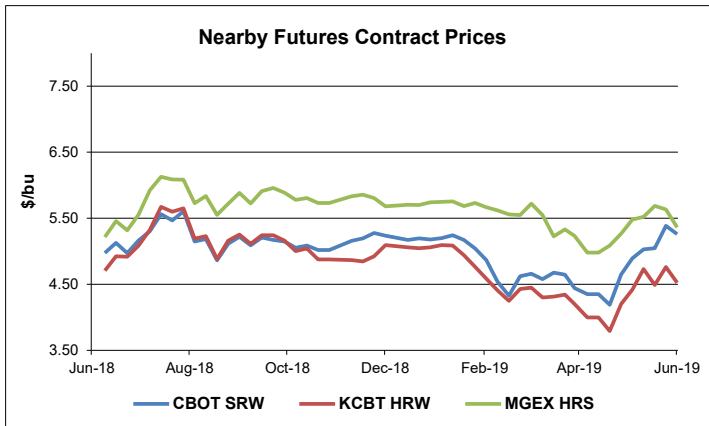
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

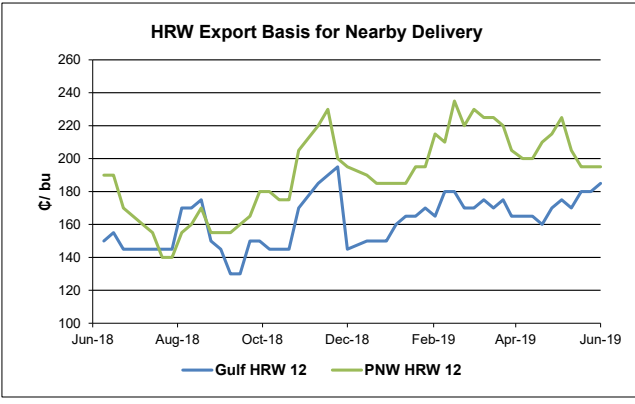
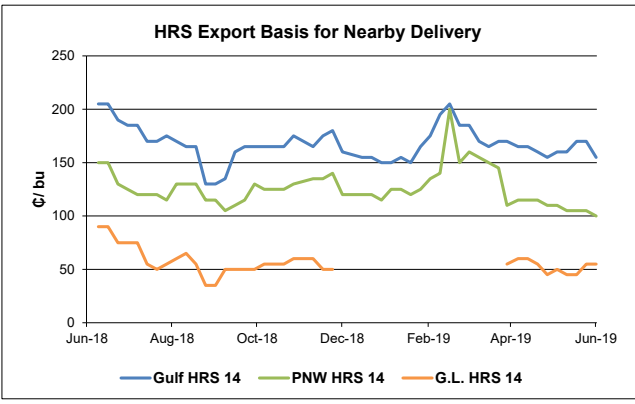
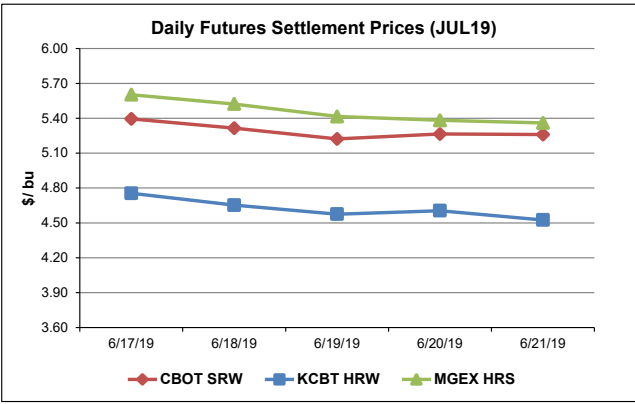
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures prices fell week-over-week following losses in the corn market on profit-taking and expectations of much needed warmer, dryer weather in the Midwest. Soft red winter (SRW) July futures lost 12 cents week-over-week to end at \$5.26/bu and hard red winter (HRW) July futures lost 24 cents to close at \$4.52/bu. Hard red spring (HRS) July futures lost 27 cents to end at \$5.36/bu. CBOT July corn futures lost 11 cents to close at \$4.42/bu. CBOT July soybean futures gained 6 cents to end at \$9.03/bu.
- Beneficial rains in spring wheat-producing states pressured HRS export basis and limited export demand pressured HRW export basis for July and August deliveries out of the Pacific Northwest (PNW). Out of the Gulf, limited elevation capacity supported HRW export basis for nearby and deferred deliveries. The protein premium spread between HRW 11.0 and HRW 12.0 (12% moisture basis) increased week-over-week in both the PNW and the Gulf on the expectation of a low protein harvest. Difficult inland waterway logistics due to localized flooding on the Mississippi River and its tributaries and concerns over milling quality due to excessive rain in Ohio and Illinois (see below) kept Gulf SRW export basis steady and high for July and August deliveries.
- Net U.S. wheat sales as of June 13 of 188,000 metric tons (MT) for delivery in 2019/20 were down 42% from last week's 325,000 MT and below trade expectations of 200,000 to 500,000 MT. Year-to-date commercial sales of 6.34 million metric tons (MMT) are 27% ahead of last year's pace. USDA expects 2019/20 exports to total 24.5 MMT.
- The June 20 Drought Monitor reported another week of heavy rain across HRW-producing regions in the Central and Southern Plains and SRW-producing regions in the upper Mississippi River Valley and the Ohio River Valley. Across the Northern Plains, where durum and spring wheat are grown, abnormal dryness spread further west into north-central Montana and further east across northern Minnesota. This week, severe drought was introduced in north central North Dakota and areas under abnormal dryness and moderate drought spread across the state. Looking ahead, moderate to heavy rainfall is expected in northeastern Montana, north central North Dakota and across parts of the Southern Plains through the Midwest to the Ohio River Valley.
- USDA's June 17 Crop Progress report rated 65% of U.S. winter wheat in good or excellent condition, up significantly from last year's 39%. U.S. winter wheat harvest is only 8% complete compared to 25% last year and the 5-year average of 20%. U.S. spring wheat planting is complete. 95% of U.S. spring wheat has emerged and 77% of it is in good to excellent condition compared to 78% last year. U.S. corn planting made strong progress over last week, increasing to 92% complete, still below last year and the 5-year average of 100%.
- On June 20, Russian agriculture consultancies, IKAR and SovEcon, reduced their forecasts for 2019/20 wheat production and exports on hot, dry growing conditions. Both expect production to reach 80.0 MMT compared to previous estimates of 80.2 MMT, still 11% higher than the 72.0 MMT produced in 2018/19. IKAR expects Russian exports to total 36.5 MMT, down from its previous estimate of 37.0 MMT. SovEcon reduced its export forecast from 38.2 MMT to 37.6 MMT.
- The Australian Bureau of Agricultural and Resource Economics (ABARES) reduced its wheat exports forecast from 14.2 MMT in March to 11.7 MMT on June 17 as drought persists in the country's eastern territories.
- MARS, the European Union's (EU) crop monitoring service, increased its soft (non-durum) wheat yield forecast from 6.05 MT/hectare (90.0 bu/acre) last month to 6.10 MT/hectare (90.8 bu/acre) this month due to beneficial rains across most wheat-producing regions in the EU. The new yield forecast for 2019/20 is 9% higher than the average yield in 2018/19 and 3% higher than the five-year average.
- The Baltic Dry Index (BDI) jumped 10% week-over-week to end at 1,194. This marks the BDI's highest value since early January.
- U.S. Dollar Index fell from last week's 97.57 to 96.22.