



U.S. Wheat Associates

Weekly Price Report (page 1)

July 19, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U19)			AUG (U19)		SEP (U19)		Oct (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (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	5.74	-0.32	-12	216	45	211	45	223	65	223	65	223	65	228	65	228	65	222
	NS/DNS 14.0 (15.9)	M	5.79	-0.32	-12	218	50	213	50	225	70	225	70	225	70	230	70	230	70	231
	NS/DNS 14.5 (16.5)	M	5.84	-0.32	-12	220	55	215	55	227	75	227	75	227	75	232	75	232	75	244
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.64	-0.32	-12	249	135	244	135	256	155	256	155	256	155	261	155	261	155	263
	NS/DNS 14.0 (15.9)	M	6.69	-0.32	-12	251	140	246	140	258	160	258	160	258	160	263	160	263	160	272
	NS/DNS 14.5 (16.5)	M	6.74	-0.32	-12	253	145	248	145	260	165	260	165	260	165	265	165	265	165	294
	HRW Ord	K	5.60	-0.52	-19	213	120	206	120	215	125	217	130	217	130	224	130	224	130	229
	HRW 11.0 (12.5)	K	5.65	-0.52	-19	215	125	208	125	217	130	219	135	219	135	226	135	226	135	233
	HRW 11.5 (13.1)	K	5.80	-0.57	-21	220	140	213	140	222	145	224	150	224	150	231	150	231	150	236
	HRW 12.0 (13.6)	K	5.95	-0.62	-23	226	155	219	155	228	160	230	165	230	165	237	165	237	165	240
	HRW 12.5 (14.2)	K	6.10	-0.67	-25	231	170	224	170	233	175	235	180	235	180	242	180	242	180	247
SRW	C	5.88	-0.33	-12	220	85	218	90	220	85	222	90	222	90	224	85	224	85	217	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.19	-0.42	-15	232	90	228	90	232	90	234	95	238	105	243	105	243	105	246
	NS/DNS 14.0 (15.9)	M	6.29	-0.32	-12	236	100	231	100	236	100	238	105	242	115	247	115	247	115	250
	NS/DNS 14.5 (16.5)	M	6.44	-0.27	-10	242	115	237	115	242	115	243	120	247	130	252	130	252	130	255
	HRW Ord	K	6.00	-0.52	-19	228	160	222	165	224	150	226	155	230	165	233	155	233	155	235
	HRW 11.5 (13.1)	K	6.05	-0.52	-19	230	165	224	170	226	155	228	160	231	170	235	160	235	160	240
	HRW 12.0 (13.6)	K	6.30	-0.52	-19	239	190	233	195	235	180	237	185	241	195	244	185	244	185	247
	HRW 13.0 (14.8)	K	6.80	-0.52	-19	257	240	252	245	253	230	255	235	259	245	262	235	262	235	258
	SW 9.5 (10.8) Min	\$	6.40	-0.05	-2	235	6.40	235	6.40	239	6.50	239	6.50	239	6.50	239	6.50	239	6.50	N/A
	SW 10.5 (11.9) Max	\$	6.30	0.00	0	231	6.30	231	6.30	235	6.40	235	6.40	235	6.40	235	6.40	235	6.40	224
	SW 9.5 (10.8) Max	\$	6.33	0.00	0	233	6.33	233	6.33	236	6.43	236	6.43	236	6.43	236	6.43	236	6.43	226
WW with 10% Club	\$	6.33	0.00	0	233	6.33	233	6.33	236	6.43	236	6.43	236	6.43	236	6.43	236	6.43	225	
WW with 20% Club	\$	6.36	0.00	0	234	6.36	234	6.36	237	6.46	237	6.46	237	6.46	237	6.46	237	6.46	226	

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

Northern Durum offers from the Lakes range from \$6.40 to \$6.67/bu (\$235 to \$245/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 July 19, 2019

Grey positions not quoted on specific exchange

	AUG (Q19)		week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F20)	week change	MAR (H20)	week change	MAY (K20)	week change	JUL (N20)	week change	AUG (Q20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW				5.0250	(0.2050)	5.1350	(0.2150)			5.2525	(0.2225)	5.3100	(0.2225)	5.3125	(0.2175)		
Kansas City BOT HRW				4.4000	(0.2725)	4.5975	(0.2700)			4.7925	(0.2575)	4.9150	(0.2550)	4.9700	(0.2275)		
Minneapolis MGE NS/DNS				5.2925	(0.1350)	5.4250	(0.1375)			5.5650	(0.1450)						
Chicago BOT Corn				4.3075	(0.2350)	4.3575	(0.2350)			4.4400	(0.2100)	4.4800	(0.1875)	4.5125	(0.1650)		
Chicago BOT Soybeans	331.24	9.0150	(0.1175)	9.0725	(0.1175)			9.3175	(0.1125)	9.4050	(0.1150)	9.4875	(0.0975)	9.5650	(0.0950)	9.5925	(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).



U.S. Wheat Associates

Weekly Price Report (page 2)

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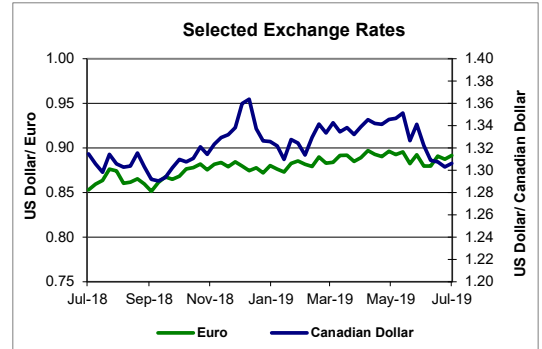
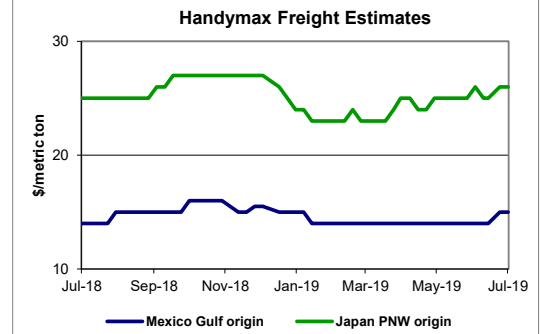
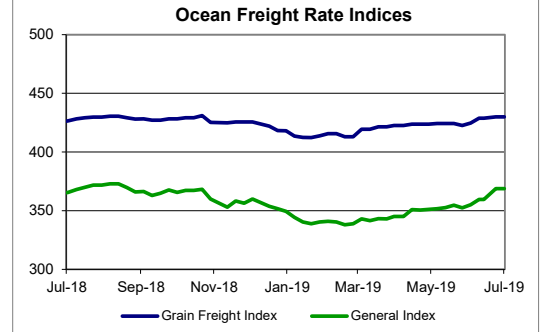
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	15		7/19/2019	377.1	429.9	559
	W. South America (Peru/Ecu)	28			7/12/2019	368.8	429.9	567
	S. South America (Chile)	26			7/2/2019	359.5	428.8	502
	N. America (Columbia)	21			6/28/2019	359.5	428.8	502
	E. South America (Brazil)	20			6/21/2019	355.1	424.6	555
	West Africa (Nigeria)	49			6/14/2019	352.4	422.6	527
	East Mediterranean (Italy)	38			6/7/2019	354.7	424.3	489
	West Mediterranean (Morocco)	37			5/31/2019	352.6	424.3	524
	Persian Gulf (Iraq)				5/24/2019	351.6	424.3	587
	Middle East (Egypt)				5/17/2019	351.1	423.7	555
	Japan		47	48	5/10/2019	350.5	423.7	584
Mid Atlantic	N. South America (Venezuela)	33			5/3/2019	350.9	423.7	474
	West Africa (Nigeria)	54			4/26/2019	347.4	424.3	514
	Middle East (Egypt)			48	4/18/2019	345.0	422.7	442
St. Lawrence	N. South America (Venezuela)	17			4/12/2019	343.0	421.5	621
	Europe/Rotterdam	14			4/5/2019	343.2	421.5	576
PNW	W. South America (Peru/Ecu)	26			2/22/2019	340.9	415.6	637
	S. South America (Chile)	30			2/15/2019	340.3	413.8	594
	N. South America (Colombia)	27			2/8/2019	338.8	412.3	450
	Persian Gulf (Iraq)			57	2/1/2019	340.4	412.5	607
	Middle East (Egypt)			31	1/25/2019	344.3	413.6	548
	East Africa (Djibouti/Mombasa)		43	41	1/18/2019	349.5	418.0	631
	South Asia (Mal/Indon/Phil/Sing)		37	29	1/11/2019	351.6	418.2	738
	Taiwan		35	33	1/4/2019	353.8	422.0	431
	South Korea		21	20	12/28/2018	351.7	420.6	548
	Japan		27	26	12/21/2018	355.2	423.4	548

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
7/19/19	N/A	42.42	1.420	3.746	1.306	16.57	0.892	107.7	62.99
7/12/19	114.8	41.59	1.425	3.736	1.303	16.57	0.887	107.9	62.99
7/5/19	115.1	41.80	1.433	3.822	1.308	16.58	0.891	108.5	63.77
6/28/19	114.6	42.47	1.425	3.852	1.309	16.65	0.880	107.9	63.25
7/19/18	114.0	27.72	1.359	3.829	1.327	17.85	0.859	112.5	63.58
7/19/14	93.67	8.154	1.067	2.262	1.075	7.169	0.740	101.3	35.28
1 year change	N/A	53.03%	4.53%	-2.18%	-1.55%	-7.17%	3.82%	-4.23%	-0.92%
5 year change	N/A	420.25%	33.11%	65.62%	21.54%	131.15%	20.54%	6.27%	78.54%



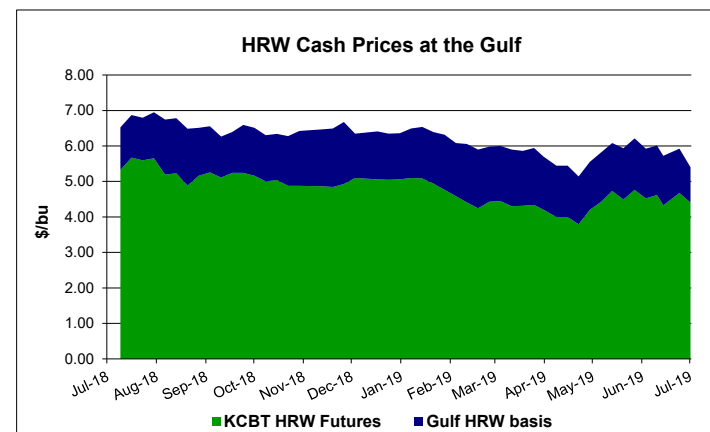
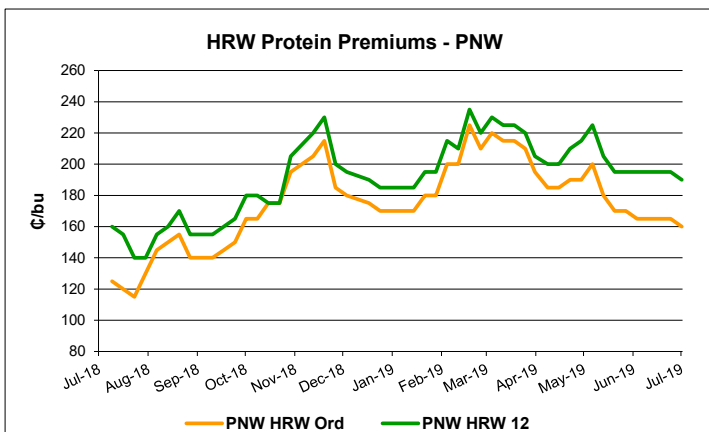
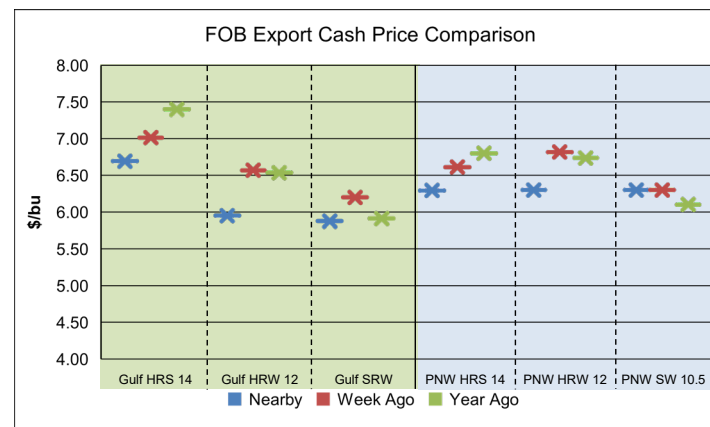
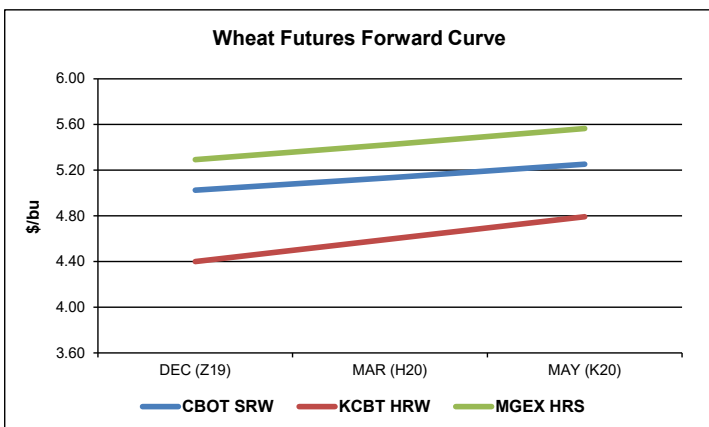
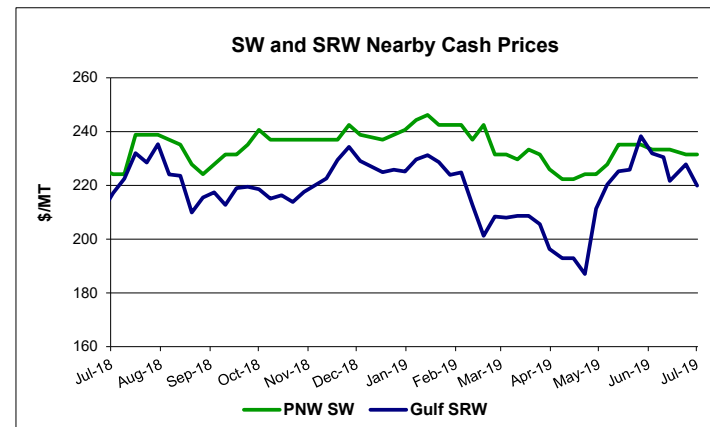
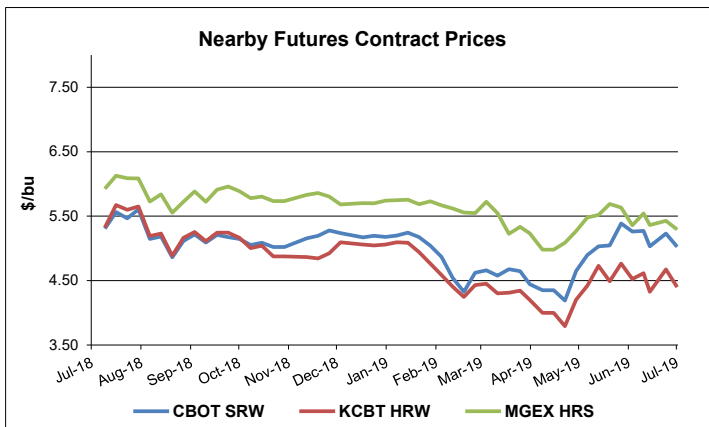
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

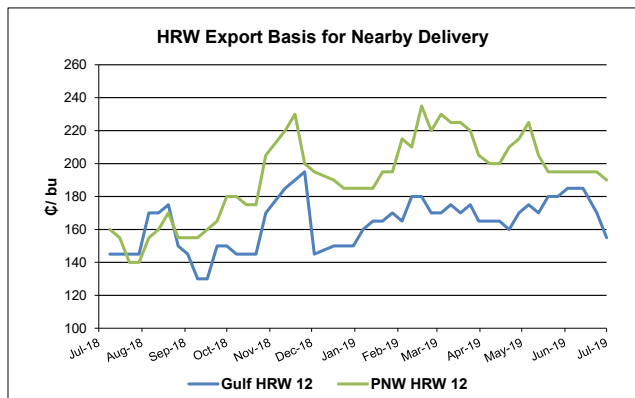
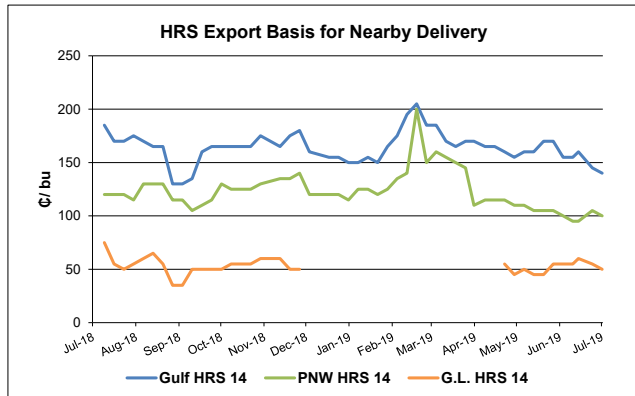
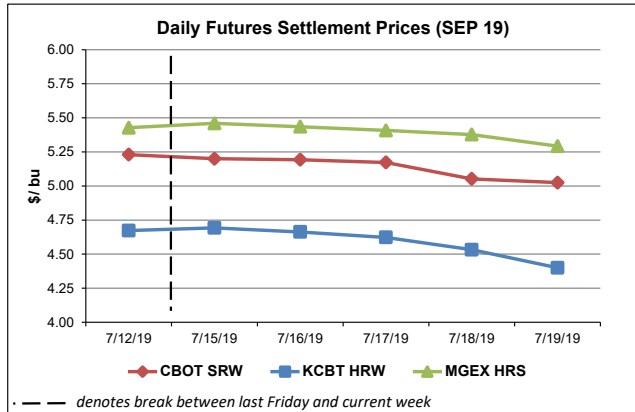
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Technical selling and strong progress into the U.S. winter wheat harvest pressured all wheat futures prices week-over-week. A stronger U.S. dollar added to losses. Soft red winter (SRW) September futures fell 20 cents from last week to close at \$5.02/bu and hard red winter (HRW) September futures lost 27 cents to end at \$4.40/bu. Hard red spring (HRS) September futures lost 13 cents to close at \$5.29/bu. CBOT September corn futures slipped 23 cents to end at \$4.31/bu. CBOT August soybean futures lost 12 cents to close at \$9.01/bu.
- Increased farmer selling and limited export demand pressured HRS and HRW export basis out of the Gulf for August and September deliveries. Gulf HRW protein premium spreads narrowed this week on news of higher than anticipated protein levels in the 2019/20 HRW harvest. Minimal export demand offset limited farmer selling in the Pacific Northwest (PNW) pushed HRS and HRW export basis lower for nearby and deferred deliveries. PNW HRS protein premiums widened this week on increased expectations of a lower protein harvest.
- Net U.S. wheat sales as of July 11 of 347,000 metric tons (MT) for delivery in 2019/20 were 22% higher than last week's 284,000 MT and in line with trade expectations of 200,000 to 400,000 MT. Year-to-date commercial sales of 7.86 million metric tons (MMT) are 22% ahead of last year's pace. USDA forecasts 2019/20 U.S. wheat exports will total 25.9 MMT, 6% higher than 2018/19 if realized.
- According to the July 16 Drought Monitor, moderate to heavy rainfall alleviated abnormally dry areas across northern North Dakota and northern Minnesota, where much of the country's HRS is grown. Warm, dry weather spread across most of the Southern Plains and Midwest. Looking ahead, heavy rainfall is expected in the upper Midwest while hot, dry conditions are forecast across the Northern Plains.
- On July 15, USDA reported U.S. winter wheat harvest at 57% complete compared to last year's 72% and the 5-year average of 71%. U.S. spring wheat is only 78% headed compared to 91% last year and the 5-year average of 87%. USDA reported 76% of U.S. spring wheat in good to excellent condition, down slightly from last week's 78%.
- By July 18, according to Russia's Ministry of Agriculture, farmers harvested 30.8 MMT of wheat over 8.2 million hectares (20.3 million acres) averaging 3.75 MT/hectare (55.8 bu/acre). IKAR, a Russian agriculture consultancy, reduced its 2019/20 wheat production forecast from 78.5 MMT to 77.5 MMT on hot, dry weather conditions. Last year, Russia harvested 72.0 MMT of wheat.
- According to the Ukrainian Ministry of Agriculture, the 2019/20 Ukrainian early grains harvest is 52% complete at 5.10 million hectares harvested (12.6 million acres). So far, Ukrainian farmers have harvested 12.0 MMT of winter wheat.
- Germany's Association of Farm Cooperatives predicts the country's 2019/20 wheat harvest will reach 23.9 MMT, 18% higher than in 2018/19 but slightly lower than last month's estimate of 24.7 MMT due to a heatwave from late June to early July.
- The Baltic Dry Index (BDI) climbed 14% over last week to end at 2,310. This marks the BDI's highest level in more than 5 years.
- U.S. Dollar Index rose from last week's 96.81 to close at 97.12.