



U.S. Wheat Associates

Weekly Price Report (page 1)

August 9, 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	5.65	-0.15	-6	212	45	208	45	219	65	219	65	219	65	224	65	224	65	237
	NS/DNS 14.0 (15.9)	M	5.70	-0.15	-6	213	50	209	50	221	70	221	70	221	70	226	70	226	70	242
	NS/DNS 14.5 (16.5)	M	5.75	-0.15	-6	215	55	211	55	223	75	223	75	223	75	228	75	228	75	259
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.60	-0.20	-7	246	140	242	140	246	140	246	140	246	140	252	140	252	140	281
	NS/DNS 14.0 (15.9)	M	6.65	-0.20	-7	248	145	244	145	248	145	248	145	248	145	253	145	253	145	286
	NS/DNS 14.5 (16.5)	M	6.70	-0.20	-7	250	150	246	150	250	150	250	150	250	150	255	150	255	150	303
	HRW Ord	K	5.52	-0.17	-6	209	135	203	135	207	130	207	130	207	130	213	130	213	130	250
	HRW 11.0 (12.5)	K	5.57	-0.17	-6	211	140	205	140	209	135	209	135	209	135	215	135	215	135	253
	HRW 11.5 (13.1)	K	5.72	-0.17	-6	216	155	210	155	214	150	214	150	214	150	220	150	220	150	255
	HRW 12.0 (13.6)	K	5.87	-0.17	-6	222	170	216	170	220	165	220	165	220	165	226	165	226	165	259
	HRW 12.5 (14.2)	K	6.02	-0.17	-6	227	185	221	185	225	180	225	180	225	180	231	180	231	180	264
SRW	C	6.00	0.18	7	221	100	218	95	221	100	221	100	221	100	224	100	224	100	228	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.05	-0.20	-7	226	85	224	90	228	90	230	95	234	105	239	105	239	105	268
	NS/DNS 14.0 (15.9)	M	6.15	-0.20	-7	230	95	228	100	232	100	234	105	237	115	242	115	242	115	268
	NS/DNS 14.5 (16.5)	M	6.30	-0.20	-7	235	110	233	115	237	115	239	120	243	130	248	130	248	130	271
	HRW Ord	K	5.77	-0.22	-8	218	160	214	165	214	150	216	155	218	160	220	150	222	155	248
	HRW 11.5 (13.1)	K	5.82	-0.22	-8	220	165	216	170	216	155	218	160	220	165	222	155	224	160	252
	HRW 12.0 (13.6)	K	6.07	-0.22	-8	229	190	225	195	225	185	229	190	231	180	233	185	233	185	257
	HRW 13.0 (14.8)	K	6.57	-0.22	-8	247	240	243	245	244	230	246	235	247	240	250	230	252	235	268
	SW 9.5 (10.8) Min	\$	6.20	-0.25	-9	228	6.20	230	6.25	231	6.30	231	6.30	231	6.30	233	6.35	233	6.35	N/A
	SW 10.5 (11.9) Max	\$	6.15	0.05	2	226	6.15	228	6.20	230	6.25	230	6.25	230	6.25	231	6.30	231	6.30	239
	SW 9.5 (10.8) Max	\$	6.25	0.10	4	230	6.25	231	6.30	233	6.35	233	6.35	233	6.35	235	6.40	235	6.40	241
WW with 10% Club	\$	6.20	0.07	3	228	6.20	230	6.25	231	6.30	231	6.30	231	6.30	233	6.35	233	6.35	240	
WW with 20% Club	\$	6.23	0.07	3	229	6.23	231	6.28	233	6.33	233	6.33	233	6.33	234	6.38	234	6.38	241	

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

Northern Durum offers from the Lakes range from \$6.25 to \$6.40/bu (\$230 to \$235/MT), and offers from Gulf ports range from \$7.48 to \$7.62/bu (\$275 to \$280/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 August 9, 2019

Grey positions not quoted on specific exchange

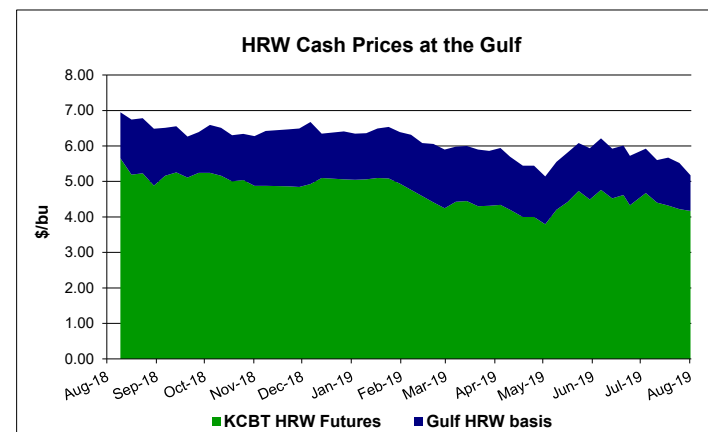
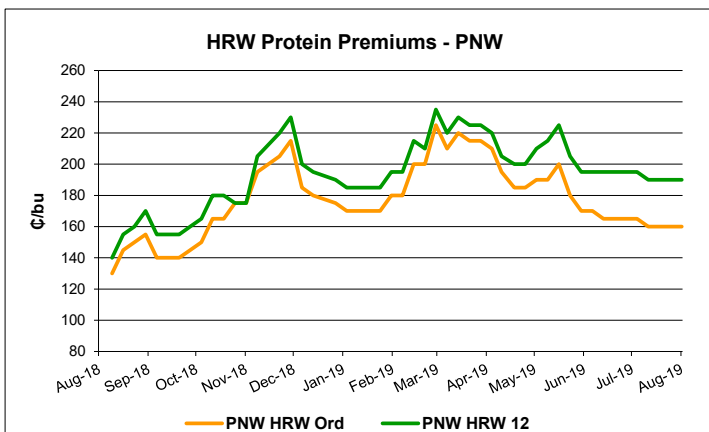
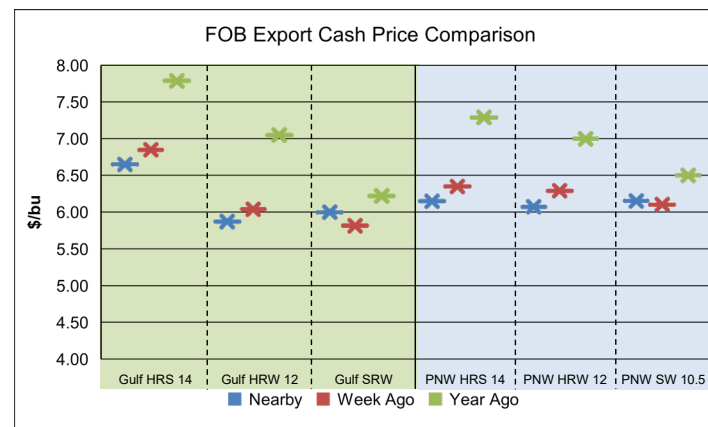
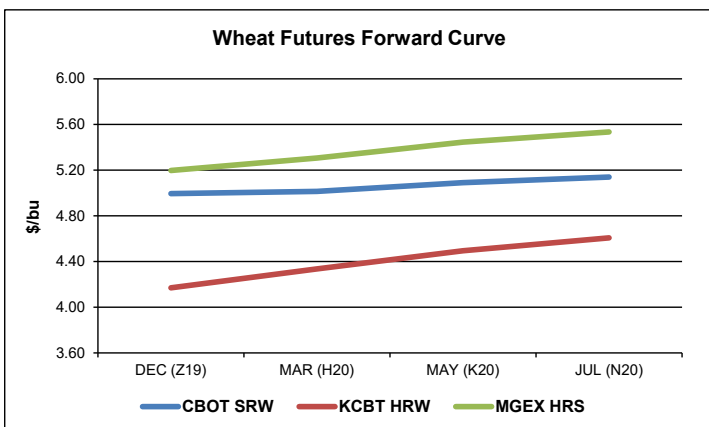
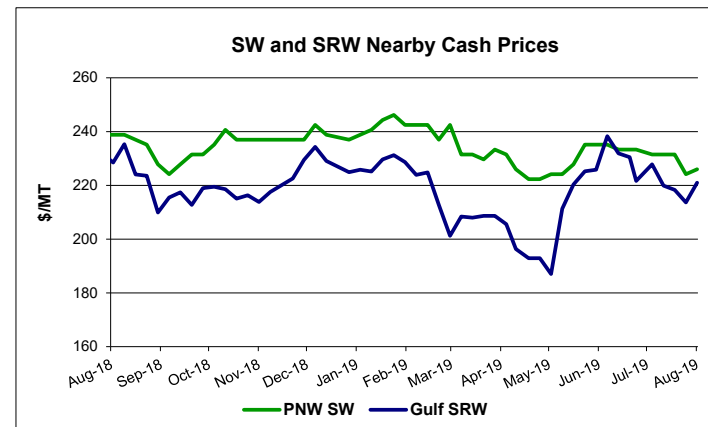
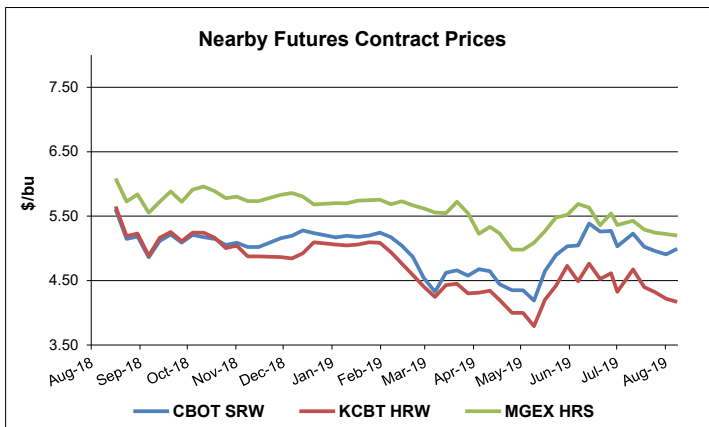
	AUG (Q19)		week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F20)	week change	MAR (H20)	week change	MAY (K20)	week change	JUL (N20)	week change	AUG (Q20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW				4.9950	0.0875	5.0150	0.1000			5.0900	0.0850	5.1400	0.0800	5.1800	0.0800		
Kansas City BOT HRW				4.1700	(0.0475)	4.3350	(0.0525)			4.4950	(0.0600)	4.6075	(0.0550)	4.6925	(0.0300)		
Minneapolis MGE NS/DNS				5.1975	(0.0250)	5.3075	(0.0400)			5.4450	(0.0425)	5.5350	(0.0425)	5.6275	(0.0375)		
Chicago BOT Corn				4.1025	0.1075	4.1775	0.0825			4.2825	0.0775	4.3400	0.0750	4.3750	0.0675		
Chicago BOT Soybeans	321.05	8.7375	0.2350	8.7900	0.2325			9.0475	0.2275	9.1600	0.2175	9.2700	0.2125	9.3725	0.2000	9.4100	0.1975

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

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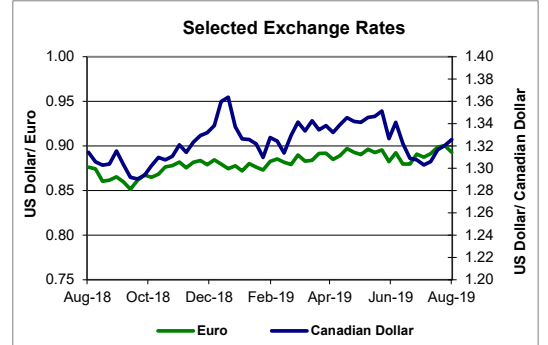
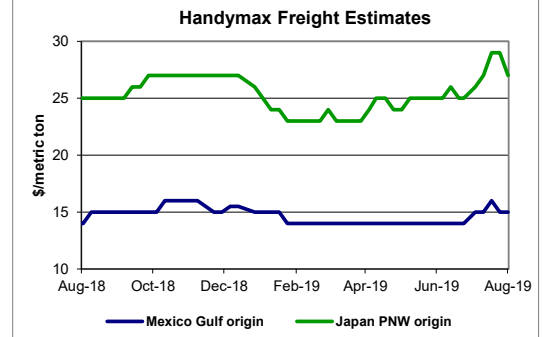
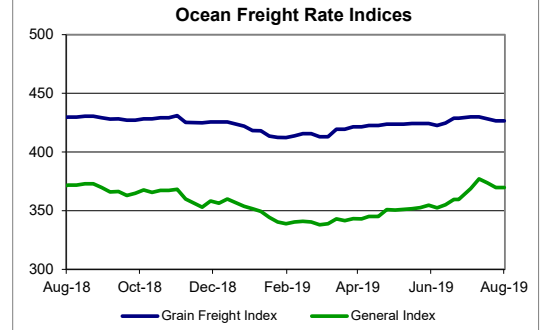
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	15		8/9/2019	366.3	424.4	520
	W. South America (Peru/Ecu)	28			8/2/2019	369.7	426.6	529
	S. South America (Chile)	26			7/26/2019	373.7	428.3	565
	N. America (Columbia)	20			7/19/2019	377.1	429.9	559
	E. South America (Brazil)	20			7/12/2019	368.8	429.9	567
	West Africa (Nigeria)	50			7/2/2019	359.5	428.8	502
	East Mediterranean (Italy)	39			6/28/2019	359.5	428.8	502
	West Mediterranean (Morocco)	37			6/21/2019	355.1	424.6	555
	Persian Gulf (Iraq)				6/14/2019	352.4	422.6	527
	Middle East (Egypt)				6/7/2019	354.7	424.3	489
	Japan			50	49	5/31/2019	352.6	424.3
Mid Atlantic	N. South America (Venezuela)	33			5/24/2019	351.6	424.3	587
	West Africa (Nigeria)	56			5/17/2019	351.1	423.7	555
	Middle East (Egypt)			50	5/10/2019	350.5	423.7	584
St. Lawrence	N. South America (Venezuela)	18			5/3/2019	350.9	423.7	474
	Europe/Rotterdam	23			4/26/2019	347.4	424.3	514
PNW	W. South America (Peru/Ecu)	26			3/15/2019	338.9	413.0	587
	S. South America (Chile)	30			3/8/2019	338.0	413.0	610
	N. South America (Colombia)	27			3/1/2019	340.3	415.6	603
	Persian Gulf (Iraq)			56	2/22/2019	340.9	415.6	637
	Middle East (Egypt)			30	2/15/2019	340.3	413.8	594
	East Africa (Djibouti/Mombasa)			43	2/8/2019	338.8	412.3	450
	South Asia (Mal/Indon/Phil/Sing)			37	2/1/2019	340.4	412.5	607
	Taiwan			35	1/25/2019	344.3	413.6	548
	South Korea			27	1/18/2019	349.5	418.0	631
Japan			28	27	1/11/2019	351.6	418.2	738

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
8/9/19	N/A	45.17	1.469	3.934	1.326	16.50	0.893	105.7	65.38
8/2/19	116.2	44.59	1.471	3.888	1.320	16.53	0.900	106.6	65.27
7/26/19	115.5	43.27	1.448	3.775	1.317	16.54	0.899	108.7	63.33
7/19/19	114.9	42.28	1.420	3.748	1.306	16.57	0.891	107.7	63.01
8/9/18	113.4	28.06	1.356	3.801	1.305	17.82	0.868	111.1	66.64
8/9/14	94.61	8.269	1.079	2.299	1.095	7.169	0.747	101.9	36.33
1 year change	N/A	60.97%	8.31%	3.49%	1.60%	-7.41%	2.91%	-4.82%	-1.89%
5 year change	N/A	446.20%	36.11%	71.13%	21.11%	130.16%	19.48%	3.74%	79.96%



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.

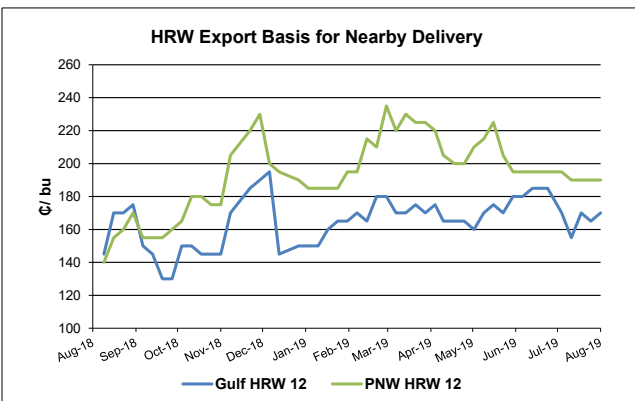
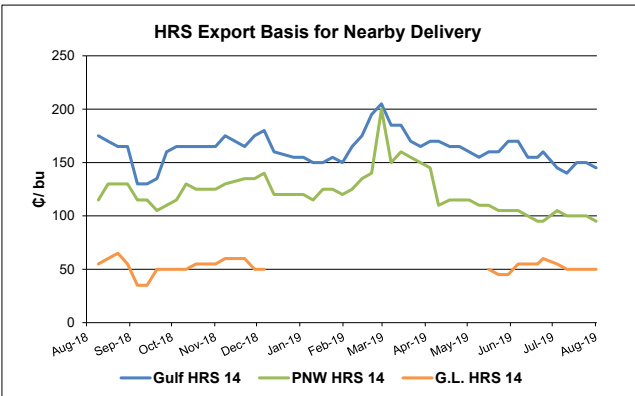
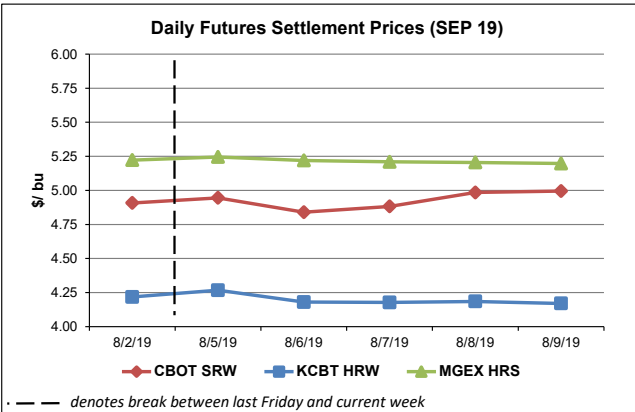
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 pressured hard red spring (HRS) and hard red winter (HRW) futures prices week-over-week while concerns over global feed supply levels ahead of USDA's World Agricultural Supply and Demand Estimates (WASDE) report supported soft red winter (SRW) futures prices. SRW futures gained 9 cents over last week to close at \$4.99/bu. HRW futures lost 5 cents to end at \$4.17/bu and HRS futures lost two cents from last week to close at \$5.20. CBOT corn futures gained 11 cents to close at \$4.10/bu. CBOT soybean futures gained 23 cents to end at \$8.79/bu.
- News of a USDA tender for 130,000 metric tons (MT) of white wheat for shipment to Yemen supported soft white wheat export prices out of the Pacific Northwest for nearby and deferred delivery months. Minimal export demand pressured PNW HRS export basis for August deliveries. Gulf HRS export basis fell week-over-week on the expectation of large a spring wheat harvest in the Northern Plains. Minimal farmer and elevator selling supported Gulf HRW export basis and tight domestic supplies supported Gulf SRW export basis for August and September deliveries.
- Net U.S. wheat sales as of August 1 of 488,000 MT for delivery in 2019/20 were 27% higher than last week's 383,000 MT and in line with trade expectations of 250,000 to 500,000 MT. Year-to-date commercial sales of 9.34 million metric tons (MMT) are 25% 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.
- For the week ending on August 8, the U.S. Drought Monitor reported the significant expansion of abnormally dry areas across the southern half of the Great Plains and throughout the lower Ohio River Valley. Abnormally to moderately dry conditions persist in northern North Dakota, where much of the country's spring wheat is grown. Looking ahead, moderate to heavy rainfall is expected across northern Montana, the Dakotas, the central Plains, and parts of the PNW. Extremely dry weather and warmer than average temperatures will continue across the Southern Plains from central Texas to central Kansas.
- On August 5, USDA reported winter wheat harvest at 82% complete compared to 89% last year and the 5-year average of 92%. Winter wheat harvest in Idaho and Washington, where a majority of the country's SW wheat is grown, is significantly behind the normal harvest cadence. Idaho winter wheat is only 15% complete compared to 45% last year and the 5-year average of 46%. Washington winter wheat is only 35% complete compared to 58% last year and the 5-year average of 46%. U.S. spring wheat harvest is 2% complete compared to 12% last year and the 5-year average of 14%. USDA reported 73% of U.S. spring wheat in good to excellent condition, in line with last week's estimate.
- According to recent Egyptian General Authority for Supply Commodities (GASC) tender results, Russia's lowest wheat FOB offers are increasing steadily as adverse weather conditions weigh on Russian wheat production estimates. Between June 11 and August 6, the lowest Russian wheat FOB offer increased 4% from \$197/MT to \$204/MT, respectively. You can read more about Russian wheat export prices in U.S. Wheat Associates (USW)'s recent Wheat Letter "[Reduced Wheat Production Estimates Boost Russian Export Prices.](#)"
- On August 5, Ukraine's Agriculture Ministry reported the country's wheat harvest stands at 25.8 MMT or 93% complete. Ukraine's total 2019 grains harvest is expected to reach 70.0 MMT, in line with 2018/19 levels, if realized.
- According to Reuters, Morocco's Agriculture Ministry recently reduced the country's grains harvest forecast from 6.10 MMT in April to 5.20 MMT due to summer rainfall shortages. If realized, Moroccan production would fall 49% from 2018/19 levels. Moroccan farmers are now expected to harvest 2.68 MMT of soft (non-durum) wheat and 1.34 MMT of durum wheat in 2019. According to USDA, Moroccan wheat imports are expected to reach 4.80 MMT in 2018/19, 17% above last year's levels and 11% higher than the 5-year average of 4.34 MMT, if realized.
- On August 6, France's Farm Ministry raised its soft (non-durum) wheat harvest forecast by more than 3% from 37.0 MMT in July to 38.2 MMT in August. If realized, French soft wheat harvest would be 12% higher in 2019 than in 2018, despite the country's recent record-breaking heatwave.
- The Baltic Dry Index fell 4% from last week to close at 1,720.
- U.S. Dollar Index fell from last week's 98.07 to end at 97.49.