



U.S. Wheat Associates
 Weekly Price Report (page 1)
 August 16, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis	SEP (U19)			SEP (U19)		OCT (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (H20)		MAR (H20)		Year Ago (nearbys) \$/MT	
		(nearbys)	week change		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		
		FOB \$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		
Great Lakes	NS/DNS 13.5 (15.3)	M	5.51	-0.25	-9	207	45	207	45	214	65	214	65	closed	N/A	closed	N/A	closed	N/A	240
	NS/DNS 14.0 (15.9)	M	5.56	-0.25	-9	209	50	209	50	216	70	216	70	closed	N/A	closed	N/A	closed	N/A	244
	NS/DNS 14.5 (16.5)	M	5.61	-0.25	-9	211	55	211	55	218	75	218	75	closed	N/A	closed	N/A	closed	N/A	251
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.41	-0.30	-11	240	135	238	130	238	130	238	130	245	135	245	135	245	135	286
	NS/DNS 14.0 (15.9)	M	6.46	-0.30	-11	242	140	240	135	240	135	240	135	247	140	247	140	247	140	288
	NS/DNS 14.5 (16.5)	M	6.51	-0.30	-11	244	145	242	140	242	140	242	140	249	145	249	145	249	145	297
	HRW Ord	K	5.39	-0.29	-11	204	145	200	135	200	135	200	135	204	130	204	130	204	130	255
	HRW 11.0 (12.5)	K	5.44	-0.29	-11	206	150	202	140	202	140	202	140	206	135	206	135	206	135	257
	HRW 11.5 (13.1)	K	5.64	-0.24	-9	213	170	209	160	209	160	209	160	213	155	213	155	213	155	259
	HRW 12.0 (13.6)	K	5.79	-0.24	-9	218	185	215	175	215	175	215	175	219	170	219	170	219	170	261
	HRW 12.5 (14.2)	K	5.94	-0.24	-9	224	200	220	190	220	190	220	190	224	185	224	185	224	185	265
SRW	C	5.61	-0.41	-15	209	90	210	95	212	100	212	100	213	95	215	100	215	100	235	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.11	-0.04	-2	229	105	225	95	227	100	229	105	231	95	233	100	234	105	266
	NS/DNS 14.0 (15.9)	M	6.21	-0.04	-2	233	115	229	105	231	110	233	115	234	105	236	110	238	115	266
	NS/DNS 14.5 (16.5)	M	6.36	-0.04	-2	238	130	235	120	236	125	238	130	240	120	242	125	244	130	268
	HRW Ord	K	5.69	-0.24	-9	215	175	211	165	213	170	215	175	217	165	219	170	221	175	255
	HRW 11.5 (13.1)	K	5.74	-0.24	-9	217	180	213	170	215	175	217	180	219	170	221	175	222	180	257
	HRW 12.0 (13.6)	K	5.99	-0.24	-9	226	205	222	195	224	200	226	205	228	195	230	200	232	205	259
	HRW 13.0 (14.8)	K	6.49	-0.24	-9	244	255	240	245	242	250	244	255	246	245	248	250	250	255	263
	SW 9.5 (10.8) Min	\$	6.15	-0.30	-11	226	6.15	226	6.15	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	N/A
	SW 10.5 (11.9) Max	\$	6.10	-0.05	-2	224	6.10	224	6.10	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	239
	SW 9.5 (10.8) Max	\$	6.20	-0.05	-2	228	6.20	228	6.20	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	241
WW with 10% Club	\$	6.15	-0.05	-2	226	6.15	226	6.15	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	240	
WW with 20% Club	\$	6.18	-0.05	-2	227	6.18	227	6.18	227	6.18	229	6.23	231	6.28	233	6.33	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 16, 2019**

Grey positions not quoted on specific exchange

	SEP (U19)		change	DEC (Z19)		change	JAN (F20)		change	MAR (H20)		change	MAY (K20)		change	JUL (N20)		change	AUG (Q20)		change	SEP (U20)		change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	172.97	4.7075	(0.2875)	4.7750	(0.2400)					4.8400	(0.2500)	4.8975	(0.2425)	4.9500	(0.2300)								5.0325	(0.2150)
Kansas City BOT HRW	144.86	3.9425	(0.2275)	4.0950	(0.2400)					4.2550	(0.2400)	4.3625	(0.2450)	4.4650	(0.2275)								4.6075	(0.2175)
Minneapolis MGE NS/DNS	186.01	5.0625	(0.1350)	5.1850	(0.1225)					5.3300	(0.1150)	5.4300	(0.1050)	5.5275	(0.1000)								5.6250	(0.0850)
Chicago BOT Corn	136.32	3.7100	(0.3925)	3.8075	(0.3700)					3.9275	(0.3550)	4.0000	(0.3400)	4.0575	(0.3175)								4.0500	(0.1725)
Chicago BOT Soybeans	318.66	8.6725	(0.1175)					8.9350	(0.1125)	9.0650	(0.0950)	9.1750	(0.0950)	9.2800	(0.0925)	9.3175	(0.0925)	9.3250	(0.0925)				9.3250	(0.0925)

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)

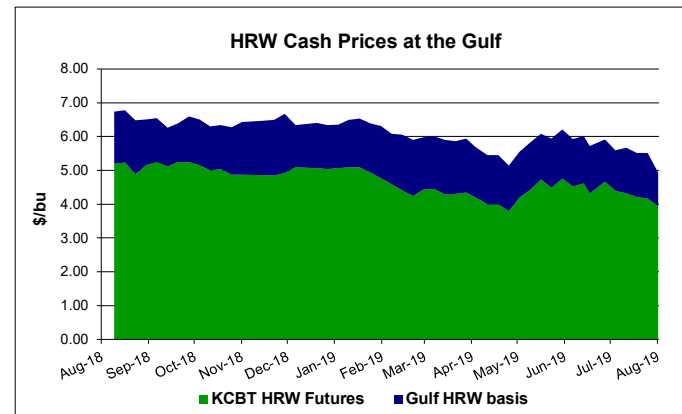
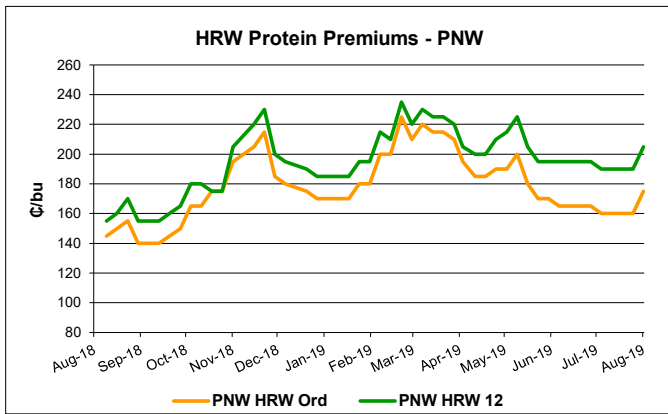
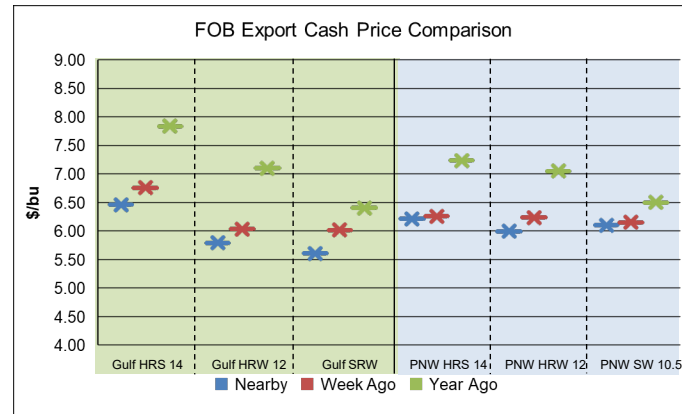
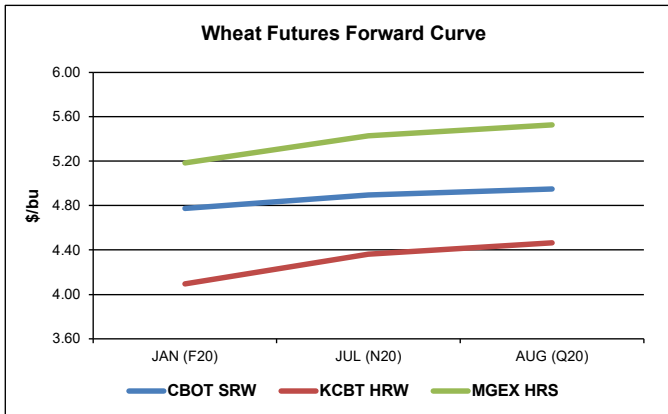
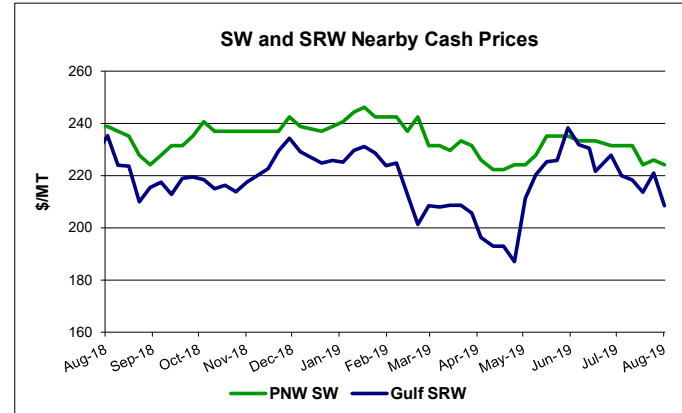
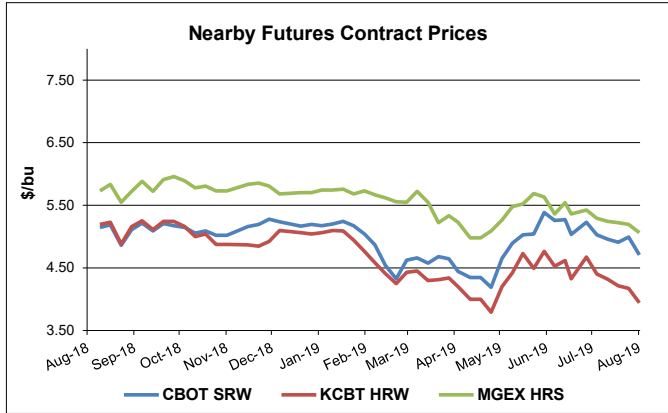
F.O.B.= "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

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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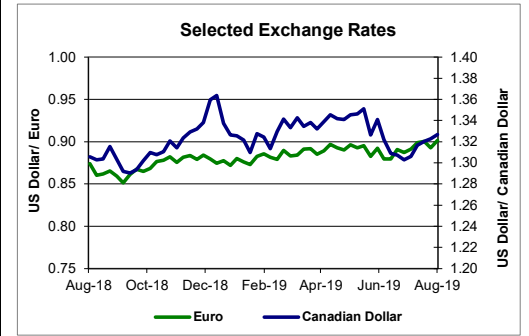
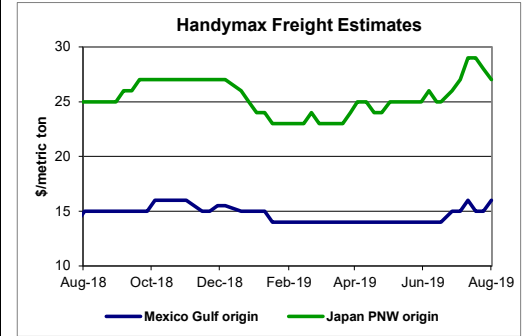
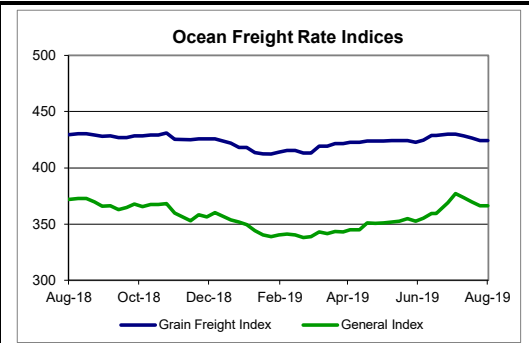
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	19	16		8/16/2019	371.9	430.1	494
	W. South America (Peru/Ecu)	28			8/9/2019	366.3	424.4	520
	S. South America (Chile)	26			8/2/2019	369.7	426.6	529
	N. America (Columbia)	22			7/26/2019	373.7	428.3	565
	E. South America (Brazil)	20			7/19/2019	377.1	429.9	559
	West Africa (Nigeria)	50			7/12/2019	368.8	429.9	567
	East Mediterranean (Italy)	38			7/2/2019	359.5	428.8	502
	West Mediterranean (Morocco)	37			6/28/2019	359.5	428.8	502
	Persian Gulf (Iraq)				6/21/2019	355.1	424.6	555
	Middle East (Egypt)				6/14/2019	352.4	422.6	527
	Japan			51	50	6/7/2019	354.7	424.3
Mid Atlantic	N. South America (Venezuela)	33			5/31/2019	352.6	424.3	524
	West Africa (Nigeria)	56			5/24/2019	351.6	424.3	587
	Middle East (Egypt)			50	5/17/2019	351.1	423.7	555
St. Lawrence	N. South America (Venezuela)	18			5/10/2019	350.5	423.7	584
	Europe/Rotterdam	23			5/3/2019	350.9	423.7	474
PNW	W. South America (Peru/Ecu)	26			3/22/2019	343.1	419.4	642
	S. South America (Chile)	30			3/15/2019	338.9	413.0	587
	N. South America (Colombia)	29			3/8/2019	338.0	413.0	610
	Persian Gulf (Iraq)			56	3/1/2019	340.3	415.6	603
	Middle East (Egypt)			32	2/22/2019	340.9	415.6	637
	East Africa (Djibouti/Mombasa)		43	41	2/15/2019	340.3	413.8	594
	South Asia (Mal/Indon/Phil/Sing)		37	29	2/8/2019	338.8	412.3	450
	Taiwan		35	33	2/1/2019	340.4	412.5	607
	South Korea		27	26	1/25/2019	344.3	413.6	548
Japan		28	27	1/18/2019	349.5	418.0	631	

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
8/16/19	N/A	54.82	1.475	4.002	1.327	16.53	0.902	106.3	66.51
8/9/19	116.5	45.25	1.473	3.941	1.323	16.50	0.893	105.7	65.25
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
8/16/18	114.7	29.67	1.377	3.906	1.315	17.85	0.879	110.9	66.82
8/16/14	94.30	8.280	1.073	2.270	1.090	7.169	0.748	102.5	36.05
1 year change	N/A	84.81%	7.14%	2.47%	0.89%	-7.39%	2.59%	-4.10%	-0.46%
5 year change	N/A	562.09%	37.47%	76.35%	21.75%	130.59%	20.59%	3.75%	84.48%



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.

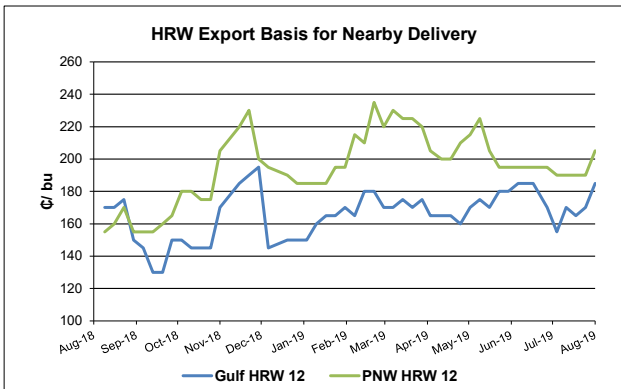
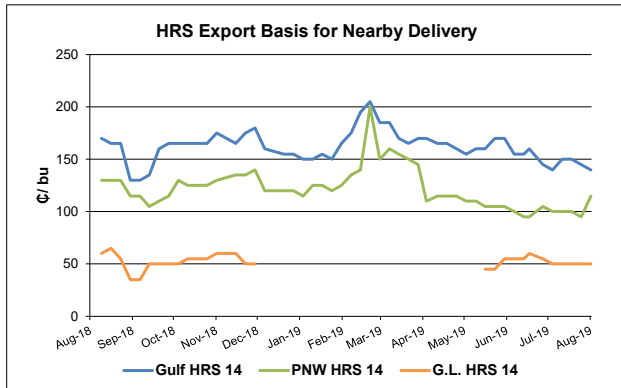
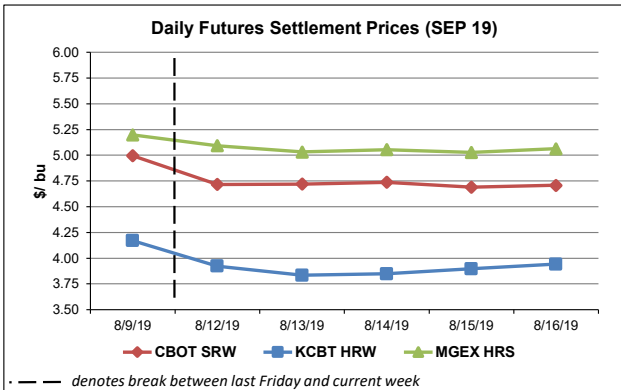


U.S. Wheat Associates

Weekly Price Report (page 4)

August 16, 2019

Highlights



- USDA's larger-than-expected U.S. corn production forecast in its August World Agriculture Supply and Demand Estimates (WASDE) report pressured corn, soybean, and all wheat futures prices week-over-week. Soft red winter (SRW) September futures lost 29 cents to close at \$4.71/bu and hard red winter (HRW) futures lost 23 cents to end at \$3.94/bu. Hard red spring (HRS) September futures fell 13 cents to close at \$5.06/bu. CBOT corn futures lost 39 cents to end at \$3.71/bu. CBOT soybean futures fell 12 cents to close at \$8.67/bu.
- Low futures prices and minimal farmer selling supported HRW export basis out of the Gulf and export basis for HRS and HRW out of the Pacific Northwest (PNW) for September and October deliveries. Increased farmer selling pressured Gulf HRS export basis for nearby and deferred deliveries.
- Net U.S. wheat sales as of August 8 of 462,000 metric tons (MT) for delivery in 2019/20 were 5% lower than last week's 488,000 MT but in line with trade expectations of 200,000 to 500,000 MT. Year-to-date commercial sales of 9.85 million metric tons (MMT) are 18% ahead of last year's pace. USDA currently forecasts 2019/20 U.S. wheat exports will total 26.5 MMT, 4% higher than 2018/19, if realized.
- For the week ending August 15, the U.S. Drought Monitor reported heavy rains across the Great Plains from the Texas Panhandle through parts of central and eastern Kansas into central North and South Dakota. Dryness and moderate drought were reported in southern Kansas, eastern Nebraska and northern North Dakota. Looking ahead, heavy rainfall is expected across the central Great Plains and into the Midwest.
- On August 12, USDA reported winter wheat harvest at 89% complete compared to 93% last year and the 5-year average of 96%. Winter wheat harvest in Idaho and Washington, where most of the country's soft white (SW) wheat is grown, is significantly behind the normal harvest cadence. U.S. spring wheat harvest is 8% complete compared to 32% last year and the 5-year average of 30%. USDA reported 69% of U.S. spring wheat in good to excellent condition, compared to last week's 73%.
- According to Russia's Ministry of Agriculture, Russia's total grains harvest is 38% complete at 60.5 MMT. Russia's 2019/20 wheat harvest now totals 49.8 MMT. On August 12, IKAR, a Russia agriculture consultancy, cut its Russian wheat production forecast from 75.5 MMT to 70.0 MMT. USDA also reduced its Russian wheat production forecast from 74.2 MMT in its July WASDE report to 73.0 MMT in its August WASDE report.
- On August 13, Ukraine's Agriculture Ministry reported the country's wheat harvest stands at 27.9 MMT or 98% complete. Ukraine's total 2019 grains harvest is expected to reach 70.0 MMT, in line with 2018/19 levels, if realized.
- DRV, Germany's association of farmer cooperatives, expects the country's 2019/20 wheat harvest to reach 23.8 MMT, 18% higher than 2018/19 levels despite an early summer heatwave that stressed certain crops. Germany's total 2019 grains harvest is expected to reach 46.2 MMT, 22% higher than last year, if realized.
- The Baltic Dry Index rose 17% from last week to end at 2,047.
- U.S. Dollar Index climbed from last week's 97.47 to close at 98.15.