



U.S. Wheat Associates

Weekly Price Report (page 1)

August 23, 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	5.34	-0.30	-11	196	35	204	40	206	45	207	50	closed	N/A	closed	N/A	closed	N/A	227
	NS/DNS 14.0 (15.9)	M	5.39	-0.30	-11	198	40	206	45	207	50	209	55	closed	N/A	closed	N/A	closed	N/A	232
	NS/DNS 14.5 (16.5)	M	5.44	-0.30	-11	200	45	207	50	209	55	211	60	closed	N/A	closed	N/A	closed	N/A	238
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.24	-0.30	-11	229	125	237	130	239	135	239	135	243	135	243	135	243	135	269
	NS/DNS 14.0 (15.9)	M	6.29	-0.30	-11	231	130	239	135	240	140	240	140	245	140	245	140	245	140	273
	NS/DNS 14.5 (16.5)	M	6.34	-0.30	-11	233	135	240	140	242	145	242	145	247	145	247	145	247	145	282
	HRW Ord	K	5.27	-0.28	-10	193	135	198	135	198	135	198	135	202	130	202	130	202	130	248
	HRW 11.0 (12.5)	K	5.32	-0.28	-10	195	140	200	140	200	140	200	140	204	135	204	135	204	135	250
	HRW 11.5 (13.1)	K	5.52	-0.28	-10	203	160	208	160	208	160	208	160	211	155	211	155	211	155	251
	HRW 12.0 (13.6)	K	5.67	-0.28	-10	208	175	213	175	213	175	213	175	217	170	217	170	217	170	253
	HRW 12.5 (14.2)	K	5.82	-0.28	-10	214	190	219	190	219	190	219	190	222	185	222	185	222	185	257
SRW	C	5.70	0.03	1	210	95	210	95	212	100	212	100	213	95	214	100	214	100	224	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.14	-0.10	-4	226	115	228	105	229	110	231	115	232	105	234	110	236	115	258
	NS/DNS 14.0 (15.9)	M	6.19	-0.15	-5	227	120	229	110	231	115	233	120	234	110	236	115	238	120	258
	NS/DNS 14.5 (16.5)	M	6.24	-0.25	-9	229	125	231	115	233	120	235	125	236	115	238	120	240	125	260
	HRW Ord	K	5.62	-0.23	-8	206	170	208	160	209	165	211	170	213	160	215	165	217	170	244
	HRW 11.5 (13.1)	K	5.67	-0.23	-8	208	175	209	165	211	170	213	175	215	165	217	170	219	175	246
	HRW 12.0 (13.6)	K	5.87	-0.28	-10	215	195	217	185	219	190	220	195	222	185	224	190	226	195	248
	HRW 13.0 (14.8)	K	6.37	-0.28	-10	234	245	235	235	237	240	239	245	241	235	243	240	244	245	251
	SW 9.5 (10.8) Min	\$	6.10	-0.35	-13	224	6.10	224	6.10	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	N/A
	SW 10.5 (11.9) Max	\$	6.05	-0.05	-2	222	6.05	222	6.05	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	237
	SW 9.5 (10.8) Max	\$	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	239
WW with 10% Club	\$	6.12	-0.03	-1	225	6.12	225	6.12	225	6.12	227	6.17	229	6.22	230	6.27	232	6.32	238	
WW with 20% Club	\$	6.15	-0.03	-1	226	6.15	226	6.15	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	239	

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 23, 2019

Grey positions not quoted on specific exchange

	SEP (U19)	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
Chicago BOT SRW	174.62	4.7525	0.0450	4.7775	0.0025			4.8350	(0.0050)	4.8675	(0.0300)	4.9050	(0.0450)			4.9825	(0.0500)
Kansas City BOT HRW	143.85	3.9150	(0.0275)	4.0475	(0.0475)			4.2000	(0.0550)	4.3100	(0.0525)	4.4075	(0.0575)			4.5325	(0.0750)
Minneapolis MGE NS/DNS	183.26	4.9875	(0.0750)	5.1450	(0.0400)			5.2750	(0.0550)	5.3725	(0.0575)	5.4725	(0.0550)			5.5700	(0.0550)
Chicago BOT Corn	132.19	3.5975	(0.1125)	3.6775	(0.1300)			3.8000	(0.1275)	3.8850	(0.1150)	3.9525	(0.1050)			3.9900	(0.0600)
Chicago BOT Soybeans	309.84	8.4325	(0.2400)			8.7125	(0.2225)	8.8525	(0.2125)	8.9725	(0.2025)	9.0825	(0.1975)	9.1275	(0.1900)	9.1625	(0.1625)

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.

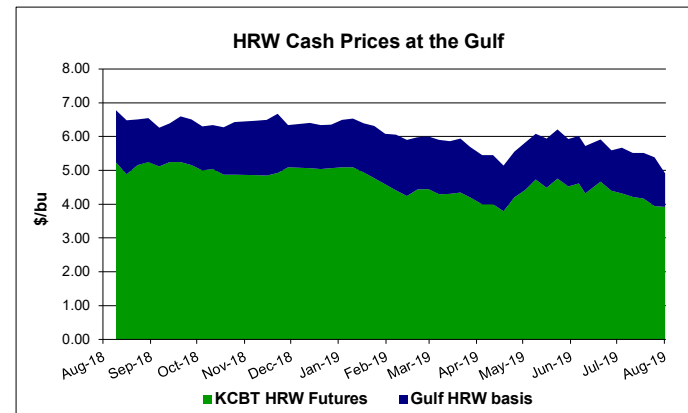
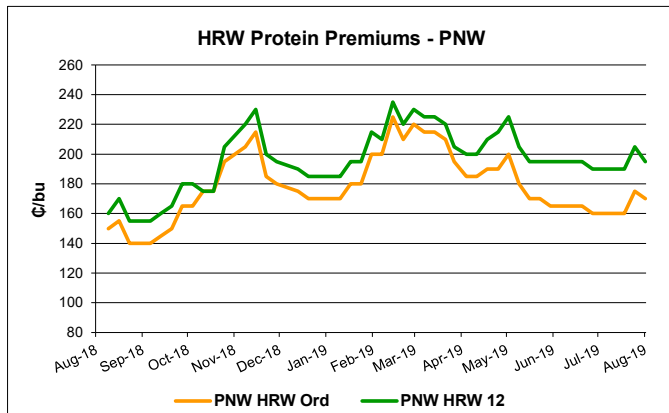
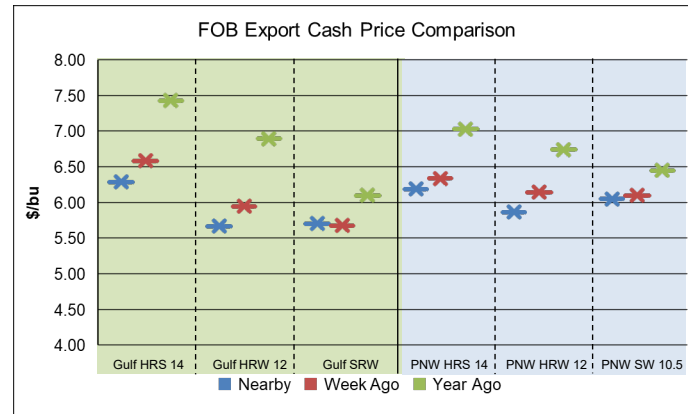
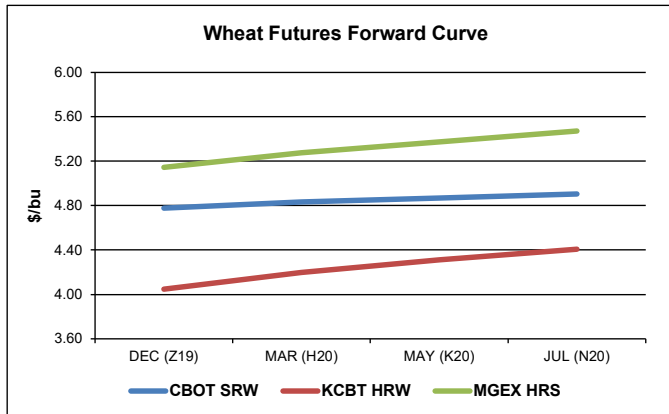
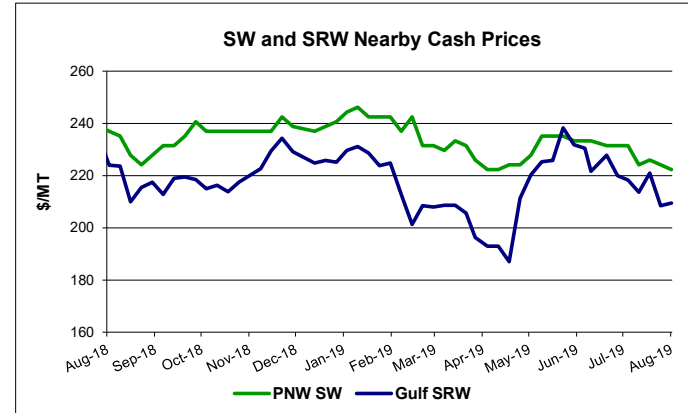
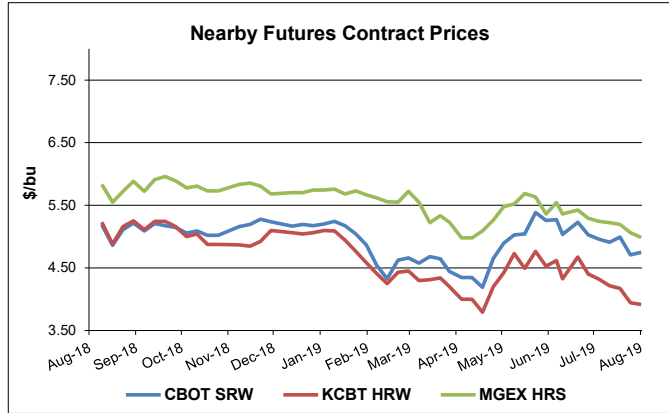
Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

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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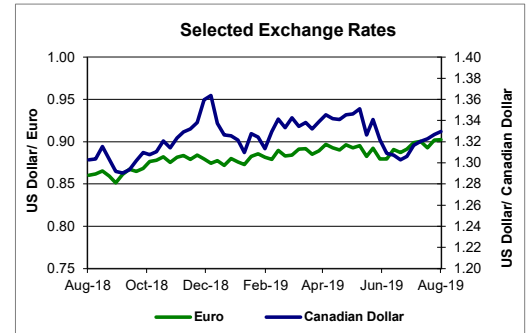
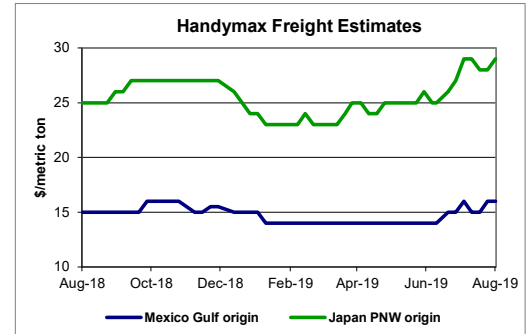
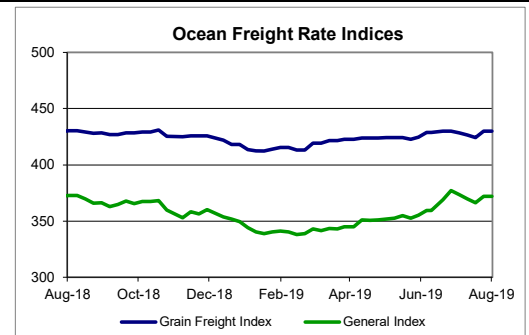
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	19	16		8/23/2019	372.6	430.1	596
	W. South America (Peru/Ecu)	28			8/16/2019	371.9	430.1	494
	S. South America (Chile)	26			8/9/2019	366.3	424.4	520
	N. America (Columbia)	22			8/2/2019	369.7	426.6	529
	E. South America (Brazil)	20			7/26/2019	373.7	428.3	565
	West Africa (Nigeria)	51			7/19/2019	377.1	429.9	559
	East Mediterranean (Italy)	39			7/12/2019	368.8	429.9	567
	West Mediterranean (Morocco)	38			7/2/2019	359.5	428.8	502
	Persian Gulf (Iraq)				6/28/2019	359.5	428.8	502
	Middle East (Egypt)				6/21/2019	355.1	424.6	555
Mid Atlantic	Japan		52	51	6/14/2019	352.4	422.6	527
	N. South America (Venezuela)	33			6/7/2019	354.7	424.3	489
	West Africa (Nigeria)	56			5/31/2019	352.6	424.3	524
St. Lawrence	Middle East (Egypt)			50	5/24/2019	351.6	424.3	587
	N. South America (Venezuela)	18			5/17/2019	351.1	423.7	555
	Europe/Rotterdam	23			5/10/2019	350.5	423.7	584
PNW	W. South America (Peru/Ecu)	26			3/29/2019	341.6	419.4	558
	S. South America (Chile)	30			3/22/2019	343.1	419.4	642
	N. South America (Colombia)	30			3/15/2019	338.9	413.0	587
	Persian Gulf (Iraq)			59	3/8/2019	338.0	413.0	610
	Middle East (Egypt)			32	3/1/2019	340.3	415.6	603
	East Africa (Djibouti/Mombasa)		43	41	2/22/2019	340.9	415.6	637
	South Asia (Mal/Indon/Phil/Sing)		37	29	2/15/2019	340.3	413.8	594
	Taiwan		35	33	2/8/2019	338.8	412.3	450
	South Korea		27	26	2/1/2019	340.4	412.5	607
	Japan		30	29	1/25/2019	344.3	413.6	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
8/23/19	N/A	55.08	1.480	4.069	1.330	16.52	0.902	106.4	65.55
8/16/19	117.2	54.83	1.475	4.005	1.327	16.53	0.902	106.4	66.47
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
8/23/18	114.1	30.45	1.379	4.115	1.308	17.82	0.867	111.3	68.22
8/23/14	94.80	8.400	1.074	2.276	1.095	7.169	0.754	103.8	36.12
1 year change	N/A	80.89%	7.36%	-1.10%	1.65%	-7.30%	4.14%	-4.37%	-3.92%
5 year change	N/A	555.74%	37.84%	78.78%	21.47%	130.44%	19.74%	2.49%	81.49%



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.

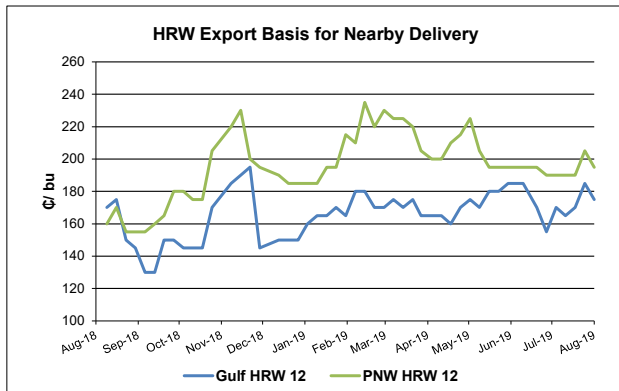
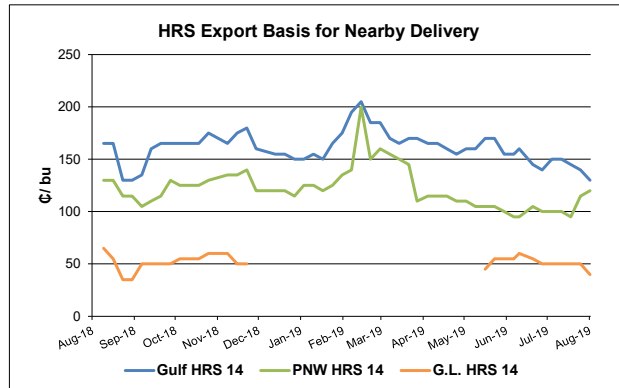
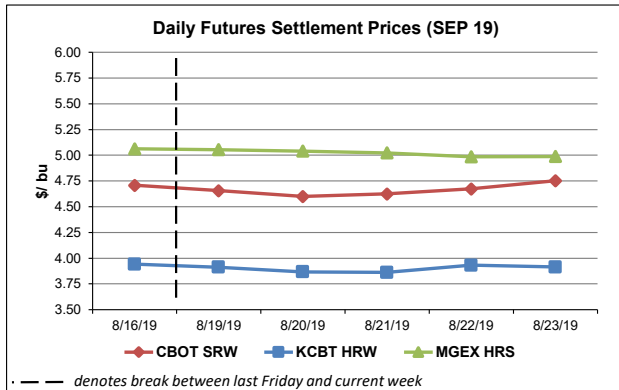
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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



- U.S. wheat futures prices ended mixed week-over-week as technical buying supported soft red winter (SRW) September futures while harvest progress pressured hard red spring (HRS) and hard red winter (HRW) futures. September SRW futures gained 4 cents over last week to close at \$4.75/bu. September HRS futures lost 7 cents to end at \$4.99/bu and HRW futures fell 3 cents to close at \$3.91/bu. CBOT corn futures lost 11 cents to end at \$3.59/bu. CBOT Soybean futures lost 24 cents to close at \$8.43/bu.
- Increased farmer selling pressured Gulf and Lakes HRS export basis and Pacific Northwest (PNW) HRW export basis and soft white (SW) wheat export prices for September deliveries. Minimal farmer selling increased PNW HRS export basis for nearby and deferred deliveries.
- Net U.S. wheat sales as of August 15 of 595,000 metric tons (MT) for delivery in 2019/20 were 29% more than last week's 462,000 MT and above trade expectations of 300,000 to 500,000 MT. Year-to-date commercial sales of 10.4 million metric tons (MMT) are 22% ahead of last year's pace. USDA currently forecasts 2019/20 U.S. wheat exports will total 26.5 MMT, 4% more than 2018/19, if realized.
- For the week ending August 20, the U.S. Drought Monitor reported minimal rainfall across the High and Northern Plains, and expanded areas under abnormal dryness in eastern Nebraska. Some rainfall in west central North Dakota alleviated areas under abnormal dryness [but slowed HRS harvest](#). Looking ahead, cool temperatures and average rainfall is expected across the central United States.
- On August 19, USDA reported winter wheat harvest at 93% complete compared to 97% last year and the 5-year average of 98%. U.S. spring wheat harvest is 16% complete compared to 56% last year and the 5-year average of 49%. USDA reported 70% of U.S. spring wheat in good to excellent condition, compared to last week's 69%.
- According to Ukraine's Ministry of Agriculture, by August 18, the Ukrainian wheat harvest is 99% complete at 28.2 MMT, up 14% from 2018/19 on favorable growing conditions and increased yields. UZA, Ukraine's grain traders' union, expects Ukrainian wheat exports to reach 21.0 MMT in 2019/20 compared to 15.3 MMT in 2018/19.
- On August 19, Russia's Ministry of Agriculture reported the country's total grain harvest at 45% complete. USDA estimates Russian wheat production will total 73.0 MMT in 2019. Russia's Ministry of Agriculture estimates the country's 2019/20 wheat harvest now totals 53.7 MMT.
- According to *Stratégie Grains*, soft (non-durum) wheat harvest is nearly complete in most southern European countries. French soft wheat production is expected to reach 39.1 MMT in 2019, 16% more than 2018 levels despite numerous summer heatwaves. German soft wheat production is expected to jump 16% over last year to 23.3 MMT in 2019. Total European Union (EU) soft wheat production is expected to reach 143 MMT, 13% more than last year, if realized.
- The Baltic Dry Index rose 3% from last week to end at 2,118.
- U.S. Dollar Index climbed from last week's 98.15 to close at 98.44.