



U.S. Wheat Associates
Weekly Price Report (page 1)
August 30, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (Z19)*			SEP (Z19)*		OCT (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (H20)		MAR (H20)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.32	-0.02	-1	195	35	197	40	199	45	201	50	closed	N/A	closed	N/A	closed	N/A	233
	NS/DNS 14.0 (15.9)	M	5.37	-0.02	-1	197	40	199	45	201	50	203	55	closed	N/A	closed	N/A	closed	N/A	238
	NS/DNS 14.5 (16.5)	M	5.42	-0.02	-1	199	45	201	50	203	55	205	60	closed	N/A	closed	N/A	closed	N/A	244
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.22	-0.02	-1	228	125	230	130	232	135	232	135	237	135	237	135	237	135	270
	NS/DNS 14.0 (15.9)	M	6.27	-0.02	-1	230	130	232	135	234	140	234	140	239	140	239	140	239	140	275
	NS/DNS 14.5 (16.5)	M	6.32	-0.02	-1	232	135	234	140	236	145	236	145	241	145	241	145	241	145	284
	HRW Ord	K	5.22	-0.04	-2	192	125	196	135	196	135	196	135	202	135	202	135	202	135	249
	HRW 11.0 (12.5)	K	5.27	-0.04	-2	194	130	197	140	197	140	197	140	203	140	203	140	203	140	251
	HRW 11.5 (13.1)	K	5.42	-0.09	-3	199	145	203	155	203	155	203	155	209	155	209	155	209	155	253
	HRW 12.0 (13.6)	K	5.57	-0.09	-3	205	160	208	170	208	170	208	170	214	170	214	170	214	170	255
	HRW 12.5 (14.2)	K	5.72	-0.09	-3	210	175	214	185	214	185	214	185	220	185	220	185	220	185	258
SRW	C	5.53	-0.18	-7	203	90	205	95	207	100	207	100	208	95	209	100	209	100	224	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.12	-0.02	-1	225	115	221	105	223	110	225	115	226	105	228	110	230	115	262
	NS/DNS 14.0 (15.9)	M	6.17	-0.02	-1	227	120	223	110	225	115	227	120	228	110	230	115	232	120	262
	NS/DNS 14.5 (16.5)	M	6.22	-0.02	-1	228	125	225	115	227	120	228	125	230	115	232	120	234	125	264
	HRW Ord	K	5.72	0.11	4	210	175	207	165	208	170	210	175	213	165	214	170	216	175	247
	HRW 11.5 (13.1)	K	5.77	0.11	4	212	180	208	170	210	175	212	180	214	170	216	175	218	180	249
	HRW 12.0 (13.6)	K	5.97	0.11	4	219	200	216	190	218	195	219	200	222	190	224	195	225	200	251
	HRW 13.0 (14.8)	K	6.47	0.11	4	238	250	234	240	236	245	238	250	240	240	242	245	244	250	255
	SW 9.5 (10.8) Min	\$	6.10	0.00	0	224	6.10	224	6.10	224	6.10	226	6.15	228	6.20	230	6.25	230	6.25	N/A
	SW 10.5 (11.9) Max	\$	6.05	0.00	0	222	6.05	222	6.05	222	6.05	224	6.10	226	6.15	228	6.20	228	6.20	235
	SW 9.5 (10.8) Max	\$	6.15	0.00	0	226	6.15	226	6.15	226	6.15	228	6.20	230	6.25	231	6.30	231	6.30	237
WW with 10% Club	\$	6.12	0.00	0	225	6.12	225	6.12	225	6.12	227	6.17	229	6.22	230	6.27	230	6.27	236	
WW with 20% Club	\$	6.15	0.00	0	226	6.15	226	6.15	226	6.15	228	6.20	230	6.25	231	6.30	231	6.30	237	

* SEP(Z19) indicates basis and FOB prices for delivery in September are based on the December 2019 futures contract

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 30, 2019**

Grey positions not quoted on specific exchange

	DEC (Z19)		week	JAN (F20)		week	MAR (H20)		week	MAY (K20)		week	JUL (N20)		week	AUG (Q20)		week	SEP (U20)		week	DEC (Z20)		week
	\$/MT	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change
Chicago BOT SRW	169.94	4.6250	(0.1525)				4.7000	(0.1350)	4.7500	(0.1175)	4.7950	(0.1100)						4.8850	(0.0975)	5.0125	(0.0875)			
Kansas City BOT HRW	145.96	3.9725	(0.0750)				4.1350	(0.0650)	4.2400	(0.0700)	4.3325	(0.0750)						4.4650	(0.0675)	4.6450	(0.0650)			
Minneapolis MGE NS/DNS	182.52	4.9675	(0.1775)				5.1050	(0.1700)	5.2075	(0.1650)	5.3075	(0.1650)						5.4100	(0.1600)					
Chicago BOT Corn	135.86	3.6975	0.0200				3.8225	0.0225	3.9000	0.0150	3.9700	0.0175						3.9925	0.0025	4.0425	0.0000			
Chicago BOT Soybeans				8.8200	0.1075		8.9425	0.0900	9.0450	0.0725	9.1425	0.0600	9.1900	0.0625	9.2275	0.0650								

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)

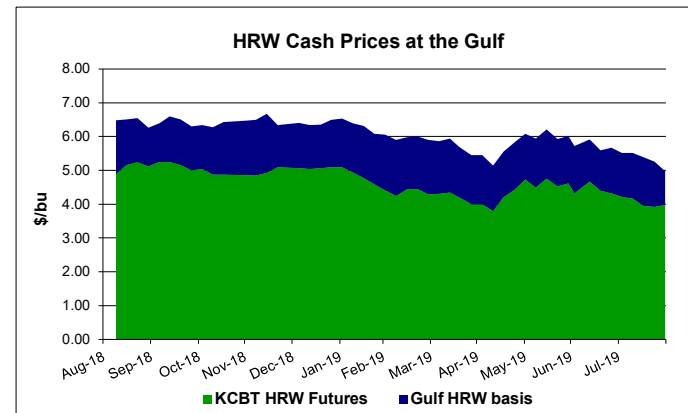
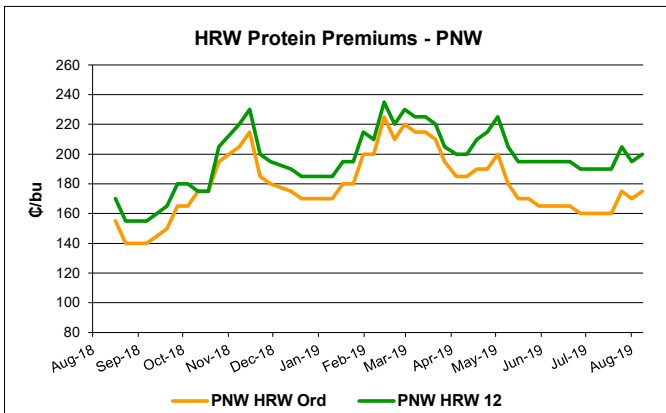
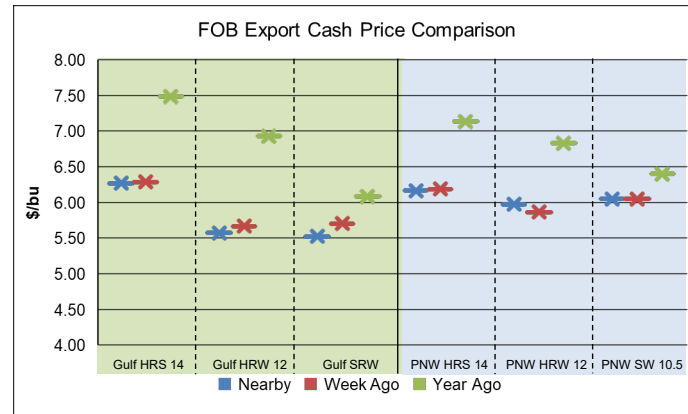
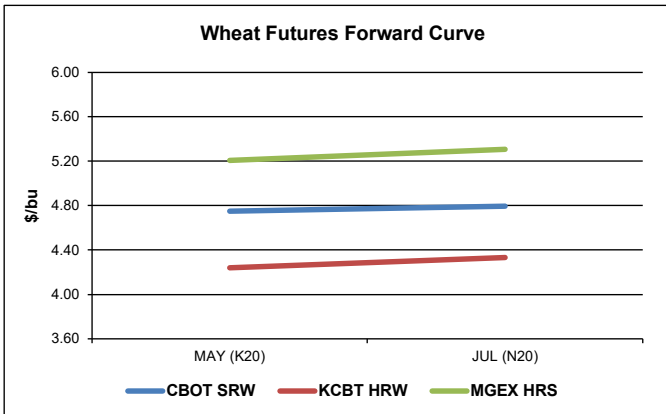
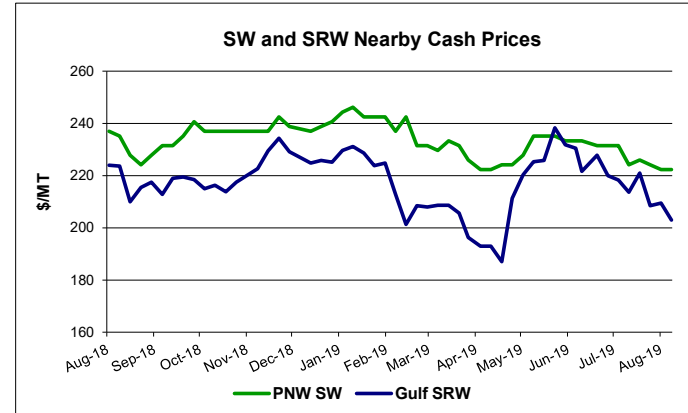
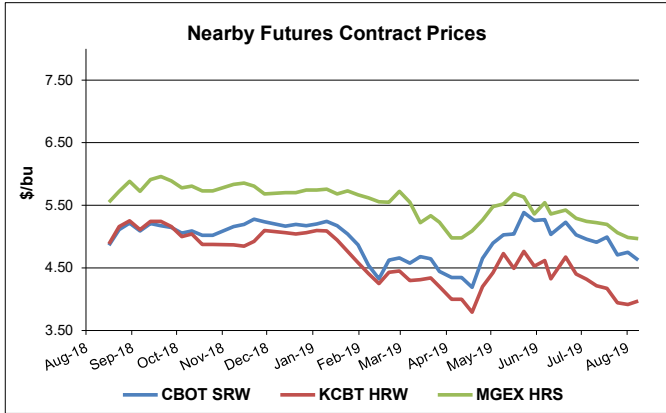
F.O.B.= "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

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)

August 30, 2019

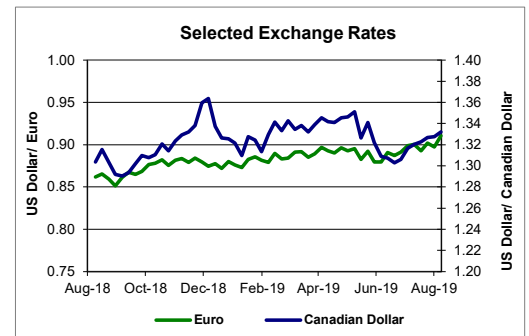
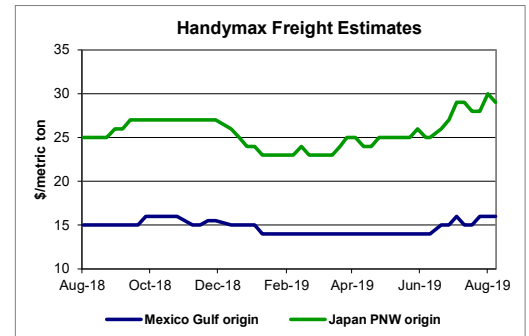
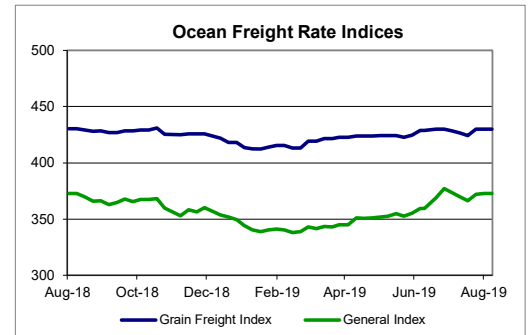
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	19	16		8/30/2019	378.9	433.4	455
	W. South America (Peru/Ecu)	28			8/23/2019	372.6	430.1	596
	S. South America (Chile)	26			8/16/2019	371.9	430.1	494
	N. America (Columbia)	22			8/9/2019	366.3	424.4	520
	E. South America (Brazil)	20			8/2/2019	369.7	426.6	529
	West Africa (Nigeria)	52			7/26/2019	373.7	428.3	565
	East Mediterranean (Italy)	39			7/19/2019	377.1	429.9	559
	West Mediterranean (Morocco)	39			7/12/2019	368.8	429.9	567
	Persian Gulf (Iraq)				7/2/2019	359.5	428.8	502
	Middle East (Egypt)				6/28/2019	359.5	428.8	502
	Japan		53	52	6/21/2019	355.1	424.6	555
Mid Atlantic	N. South America (Venezuela)	33			6/14/2019	352.4	422.6	527
	West Africa (Nigeria)	56			6/7/2019	354.7	424.3	489
	Middle East (Egypt)			51	5/31/2019	352.6	424.3	524
St. Lawrence	N. South America (Venezuela)	18			5/24/2019	351.6	424.3	587
	Europe/Rotterdam	23			5/17/2019	351.1	423.7	555
PNW	W. South America (Peru/Ecu)	26			4/5/2019	343.2	421.5	576
	S. South America (Chile)	30			3/29/2019	341.6	419.4	558
	N. South America (Colombia)	30			3/22/2019	343.1	419.4	642
	Persian Gulf (Iraq)			61	3/15/2019	338.9	413.0	587
	Middle East (Egypt)			33	3/8/2019	338.0	413.0	610
	East Africa (Djibouti/Mombasa)		43	41	3/1/2019	340.3	415.6	603
	South Asia (Mal/Indon/Phil/Sing)		37	29	2/22/2019	340.9	415.6	637
	Taiwan		35	33	2/15/2019	340.3	413.8	594
	South Korea		27	26	2/8/2019	338.8	412.3	450
	Japan		30	29	2/1/2019	340.4	412.5	607

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
8/30/19	N/A	59.50	1.486	4.129	1.332	16.50	0.911	106.3	66.73
8/23/19	117.4	55.15	1.481	4.120	1.328	16.52	0.897	105.4	66.00
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
8/30/18	114.2	37.96	1.376	4.149	1.298	17.78	0.857	111.0	68.20
8/30/14	94.73	8.406	1.070	2.243	1.086	7.171	0.759	103.9	36.94
1 year change	N/A	56.74%	7.99%	-0.48%	2.64%	-7.20%	6.28%	-4.24%	-2.16%
5 year change	N/A	607.80%	38.86%	84.08%	22.70%	130.11%	19.92%	2.28%	80.65%



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.

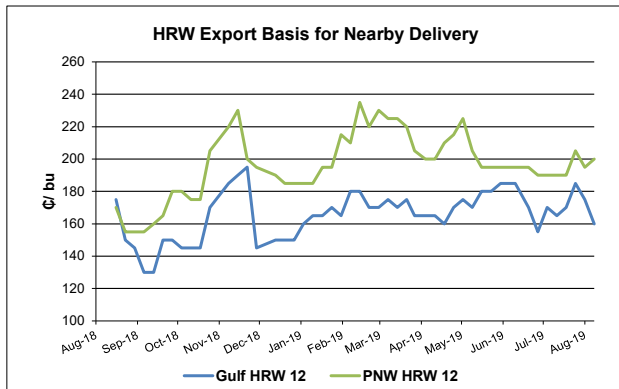
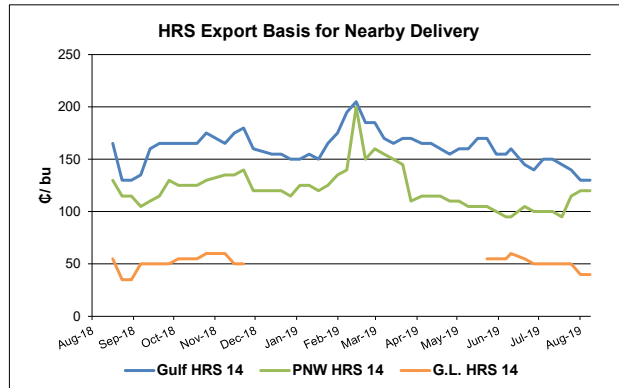
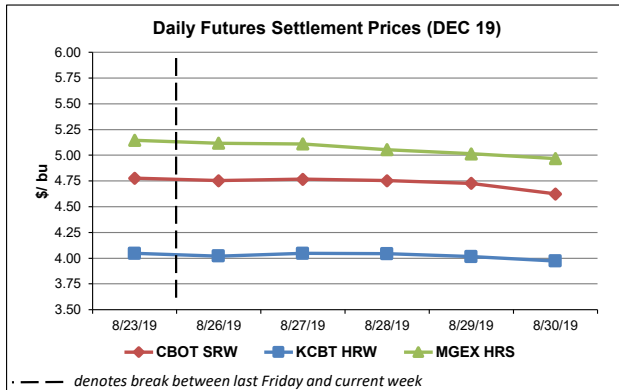
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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



- Ample global supplies pressured all wheat futures prices week-over-week. Soft red winter (SRW) December futures fell 15 cents to close at \$4.62/bu and hard red winter (HRW) futures fell 7 cents to end at \$3.97/bu. Hard red spring (HRS) December futures lost 18 cents to close at \$4.97/bu. CBOT December corn gained 2 cents to end at \$3.70/bu. CBOT January soybean futures fell 11 cents to close at \$8.82/bu.
- Limited farmer selling supported Pacific Northwest (PNW) HRW export basis while decreased rail rates pressured Gulf HRW export basis for September and October deliveries. Limited farmer selling offset steady export demand holding PNW and Gulf HRS export basis steady week-over-week.
- Net U.S. wheat sales as of August 22 of 661,000 metric tons (MT) for delivery in 2019/20 were 11% higher than last week's 595,000 MT and in line with trade expectations of 250,000 to 700,000 MT. Year-to-date commercial sales of 11.1 million metric tons (MMT) are 24% 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 27, the U.S. Drought Monitor reported heavy rainfall and cooler temperatures across the Southern and Central Plains. Areas under abnormal dryness and moderate drought spread in southwestern Kansas. Looking ahead, heavy precipitation is expected in parts of Kansas and below-normal temperatures are expected across the Southern, Central and Northern Plains.
- On August 26, USDA reported winter wheat harvest at 96% complete compared to 100% last year and the 5-year average of 99%. U.S. spring wheat harvest is 38% complete compared to 75% last year and the 5-year average of 65%. USDA reported 69% of U.S. spring wheat in good to excellent condition, compared to last week's 70%.
- As of August 24, Russia's Ministry of Agriculture reported the country's total grain harvest at 52% complete at 76.6 MMT compared to 74.1 MMT this time last year. USDA estimates Russian wheat production will total 73.0 MMT in 2019. Russia's Ministry of Agriculture estimates the country's 2019 wheat harvest now totals 57.0 MMT.
- According to Reuters, as of August 27, European Union (EU) soft (non-durum) wheat exports are 6% ahead of last year's pace at 2.81 MMT. By August 27, French soft wheat exports totaled 1.3 MMT.
- On August 28, Statistics Canada (StatsCan) estimated total 2019/20 Canadian wheat production at 31.2 MMT, 3% lower than 2018/19 levels. Canadian durum production is expected to fall 23% year-over-year to 4.42 MMT. StatsCan estimates Canadian spring wheat production will increase 5% from last year to 25.1 MMT. Canadian winter wheat production is expected to fall 31% from 2018 levels to 1.72 MMT.
- Ukraine's Ministry of Agriculture proposed traders increase the volume of Ukrainian wheat available for exports to 19.0 MMT in 2019/20 compared to 16.0 MMT in 2018/19, a 19% increase year-over-year, if realized.
- The Baltic Dry Index rose 4% from last week to end at 2,277.
- The U.S. dollar Index climbed from last week's 97.64 to close at 98.47.