



U.S. Wheat Associates

Weekly Price Report (page 1)

September 20, 2019

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis	OCT (Z19)					OCT (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (H20)		MAR (H20)		APR (K20)		Year Ago (nearbys) \$/MT
		(nearbys)		week change			FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
		\$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.74	0.24	9	211	50	213	55	215	60	closed	N/A	closed	N/A	closed	N/A	224	60	225	
	NS/DNS 14.0 (15.9)	M	5.79	0.24	9	213	55	215	60	217	65	closed	N/A	closed	N/A	closed	N/A	225	65	229	
	NS/DNS 14.5 (16.5)	M	5.84	0.24	9	215	60	217	65	218	70	closed	N/A	closed	N/A	closed	N/A	227	70	236	
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.79	0.39	14	250	155	251	160	251	160	254	155	254	155	254	155	258	155	260	
	NS/DNS 14.0 (15.9)	M	6.84	0.39	14	251	160	253	165	253	165	256	160	256	160	256	160	260	160	264	
	NS/DNS 14.5 (16.5)	M	6.89	0.39	14	253	165	255	170	255	170	258	165	258	165	258	165	262	165	271	
	HRW Ord	K	5.43	0.13	5	199	135	199	135	199	135	202	130	202	130	202	130	206	130	241	
	HRW 11.0 (12.5)	K	5.48	0.13	5	201	140	201	140	201	140	204	135	204	135	204	135	208	135	243	
	HRW 11.5 (13.1)	K	5.63	0.13	5	207	155	207	155	207	155	210	150	210	150	210	150	213	150	244	
	HRW 12.0 (13.6)	K	5.78	0.13	5	212	170	212	170	212	170	215	165	215	165	215	165	219	165	246	
	HRW 12.5 (14.2)	K	5.93	0.13	5	218	185	218	185	218	185	221	180	221	180	221	180	224	180	250	
SRW	C	5.79	-0.04	-2	213	95	215	100	217	105	221	110	221	110	223	115	224	115	217		
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.84	0.79	29	251	160	253	165	253	165	254	155	258	165	258	165	262	165	257	
	NS/DNS 14.0 (15.9)	M	6.89	0.79	29	253	165	255	170	255	170	256	160	260	170	260	170	264	170	258	
	NS/DNS 14.5 (16.5)	M	6.99	0.84	31	257	175	259	180	259	180	260	170	264	180	264	180	268	180	260	
	HRW Ord	K	5.93	0.18	7	218	185	221	195	223	200	223	185	223	185	224	190	228	190	244	
	HRW 11.5 (13.1)	K	5.98	0.18	7	220	190	223	200	225	205	224	190	224	190	226	195	230	195	246	
	HRW 12.0 (13.6)	K	6.18	0.18	7	227	210	231	220	232	225	232	210	232	210	234	215	237	215	250	
	HRW 13.0 (14.8)	K	6.68	0.18	7	245	260	249	270	251	275	250	260	250	260	252	265	256	265	254	
	SW 9.5 (10.8) Min	\$	6.28	0.00	0	231	6.28	227	6.18	227	6.18	227	6.18	229	6.23	231	6.28	231	6.28	N/A	
	SW 10.5 (11.9) Max	\$	6.25	0.00	0	230	6.25	226	6.15	226	6.15	226	6.15	228	6.20	230	6.25	230	6.25	228	
	SW 9.5 (10.8) Max	\$	6.35	0.00	0	233	6.35	230	6.25	230	6.25	230	6.25	231	6.30	233	6.35	233	6.35	230	
WW with 10% Club	\$	6.30	0.00	0	231	6.30	228	6.20	228	6.20	228	6.20	230	6.25	231	6.30	231	6.30	229		
WW with 20% Club	\$	6.35	0.00	0	233	6.35	230	6.25	230	6.25	230	6.25	231	6.30	233	6.35	233	6.35	230		

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
September 20, 2019**

	Grey positions not quoted on specific exchange																																	
	DEC (Z19)		DEC (Z19)		change		JAN (F20)		change		MAR (H20)		change		MAY (K20)		change		JUL (N20)		change		AUG (Q20)		change		SEP (U20)		change		DEC (Z20)		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	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu		
Chicago BOT SRW	177.93	4.8425		0.0075		4.9100	0.0150	4.9575	0.0175	4.9975	0.0225			5.0725	0.0275	5.2000	0.0325																	
Kansas City BOT HRW	149.73	4.0750		0.0775		4.2100	0.0700	4.3075	0.0625	4.4025	0.0550			4.5175	0.0450	4.6775	0.0325																	
Minneapolis MGE NS/DNS	192.63	5.2425		0.1875		5.3750	0.1700	5.4850	0.1650	5.5750	0.1450			5.6675	0.1275	5.8075																		
Chicago BOT Corn	136.23	3.7075		0.0200		3.8175	0.0025	3.8950	(0.0100)	3.9525	(0.0175)			3.9675	(0.0400)	4.0200	(0.0475)																	
Chicago BOT Soybeans						8.9650	(0.1575)	9.0875	(0.1525)	9.1925	(0.1550)			9.2875	(0.1425)	9.3250	(0.1450)																	

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)

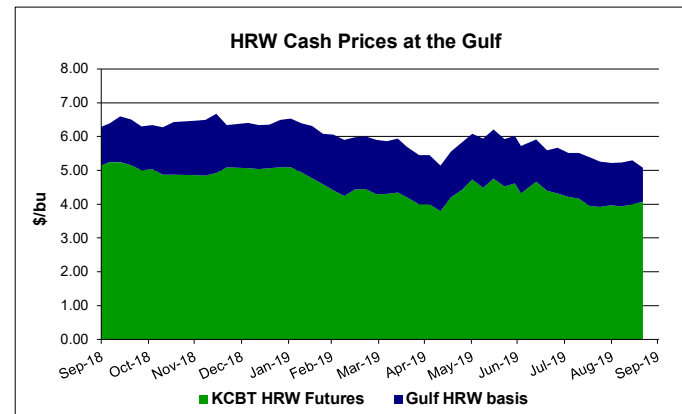
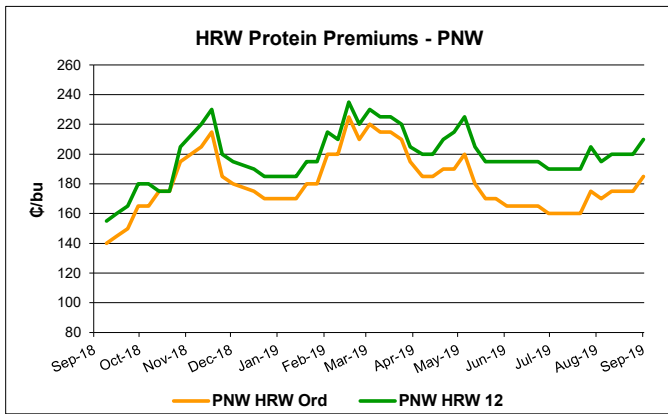
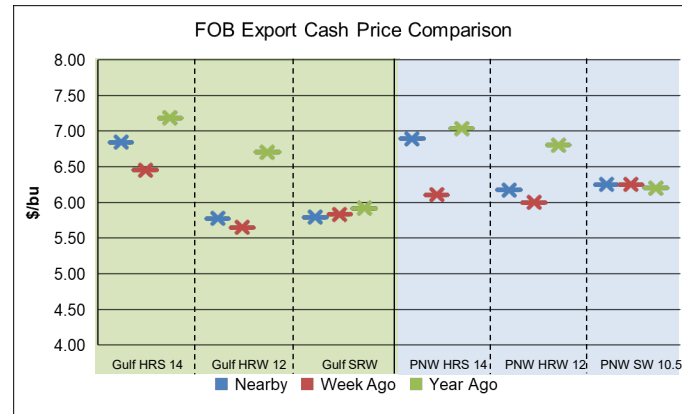
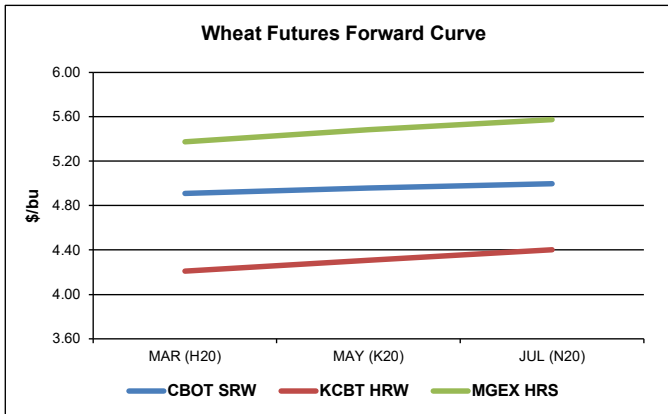
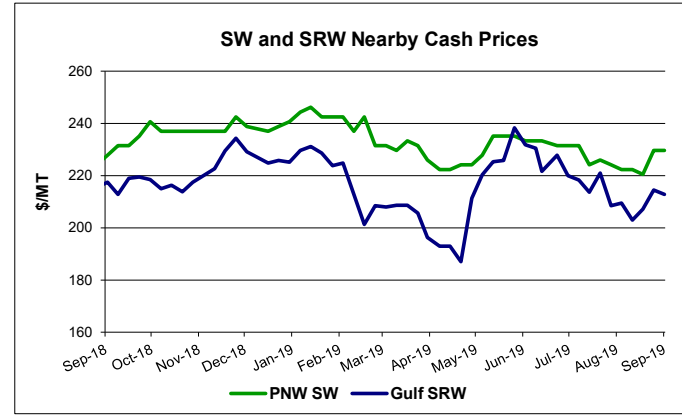
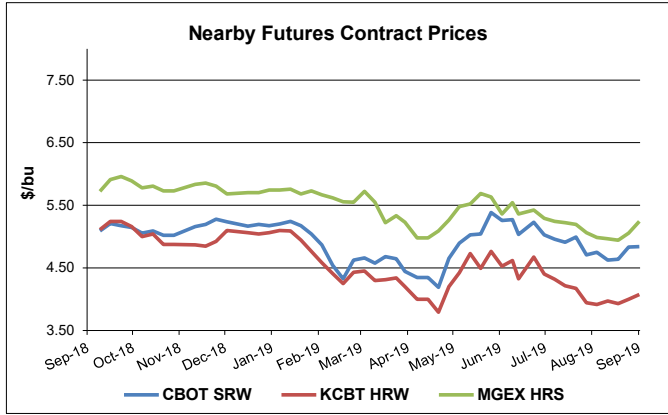
F.O.B.= "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

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)

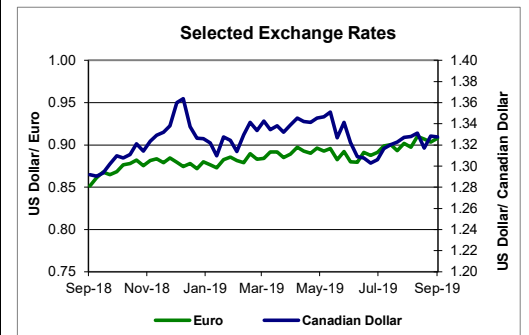
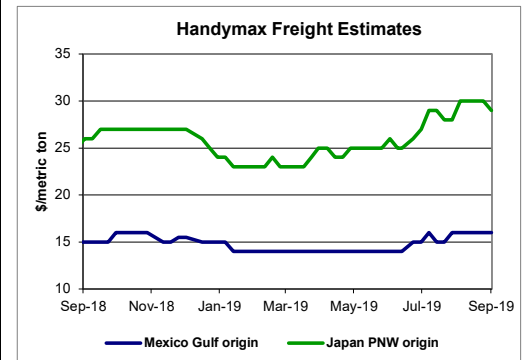
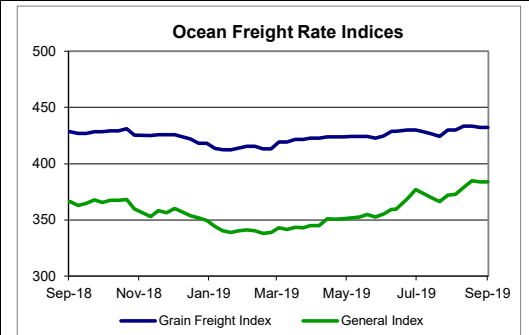
September 20, 2019

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		9/20/2019	381.8	432.3	559
	W. South America (Peru/Ecu)	28			9/13/2019	383.8	432.3	509
	S. South America (Chile)	26			9/6/2019	384.8	433.4	547
	N. America (Columbia)	21			8/30/2019	378.9	433.4	455
	E. South America (Brazil)	20			8/23/2019	372.6	430.1	596
	West Africa (Nigeria)	53			8/16/2019	371.9	430.1	494
	East Mediterranean (Italy)	39			8/9/2019	366.3	424.4	520
	West Mediterranean (Morocco)	39			8/2/2019	369.7	426.6	529
	Persian Gulf (Iraq)				7/26/2019	373.7	428.3	565
	Middle East (Egypt)				7/19/2019	377.1	429.9	559
	Japan		54	53	7/12/2019	368.8	429.9	567
Mid Atlantic	N. South America (Venezuela)	33			7/2/2019	359.5	428.8	502
	West Africa (Nigeria)	57			6/28/2019	359.5	428.8	502
	Middle East (Egypt)			55	6/21/2019	355.1	424.6	555
St. Lawrence	N. South America (Venezuela)	18			6/14/2019	352.4	422.6	527
	Europe/Rotterdam	23			6/7/2019	354.7	424.3	489
Great Lakes	East Mediterranean (Italy)	55			5/24/2019	351.6	424.3	587
PNW	W. South America (Peru/Ecu)	26			4/26/2019	347.4	424.3	514
	S. South America (Chile)	30			4/18/2019	345.0	422.7	442
	N. South America (Colombia)	31			4/12/2019	343.0	421.5	621
	Persian Gulf (Iraq)			60	4/5/2019	343.2	421.5	576
	Middle East (Egypt)			32	3/29/2019	341.6	419.4	558
	East Africa (Djibouti/Mombasa)		43	41	3/22/2019	343.1	419.4	642
	South Asia (Mal/Indon/Phil/Sing)		37	29	3/15/2019	338.9	413.0	587
	Taiwan		35	33	3/8/2019	338.0	413.0	610
	South Korea		27	26	3/1/2019	340.3	415.6	603
	Japan		30	29	2/22/2019	340.9	415.6	637

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties." 43504 338.8 412.3 450
 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
9/20/19	N/A	56.66	1.478	4.157	1.328	16.26	0.908	107.6	64.00
9/13/19	116.9	55.92	1.454	4.084	1.328	16.37	0.903	108.1	64.33
9/6/19	117.2	55.80	1.461	4.061	1.317	16.45	0.907	106.9	65.77
8/30/19	118.3	59.50	1.485	4.145	1.331	16.50	0.910	106.3	66.67
9/20/18	N/A	38.16	1.371	4.077	1.290	17.86	0.849	112.5	66.33
9/20/14	96.34	8.411	1.117	2.371	1.095	7.171	0.777	109.0	38.47
1 year change	N/A	48.49%	7.83%	1.98%	2.90%	-8.96%	6.94%	-4.33%	-3.50%
5 year change	N/A	573.63%	32.42%	75.34%	21.19%	126.74%	16.93%	-1.25%	66.38%



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.

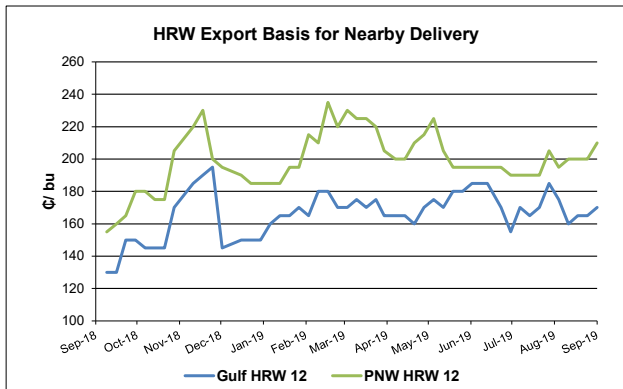
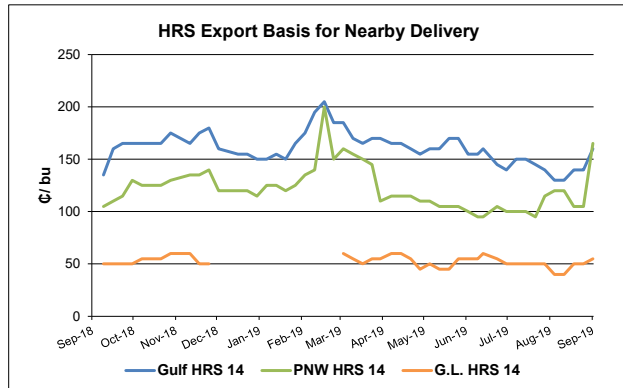
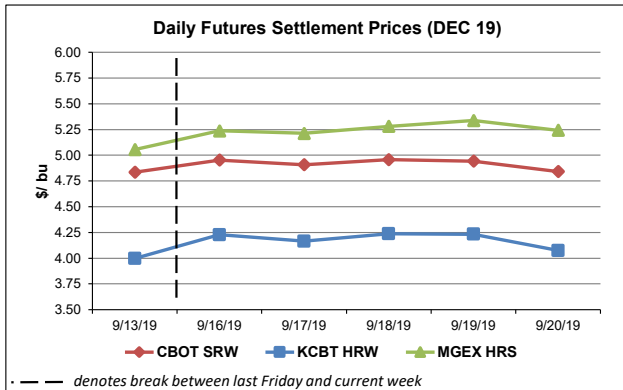


U.S. Wheat Associates

Weekly Price Report (page 4)

September 20, 2019

Highlights



- All wheat futures contracts climbed week-over-week on technical buying and short covering. Soft red winter (SRW) December futures gained a penny to close at \$4.84/bu and hard red winter (HRW) December futures gained 8 cents to end at \$4.07/bu. Hard red spring (HRS) December futures gained 19 cents over last week to close at \$5.24/bu. CBOT December corn futures gained 2 cents to end at \$3.71. CBOT January soybean futures lost 16 cents to close at \$8.96/bu.
- Crop quality concerns due to rain on unharvested fields increased HRS export basis out of the Pacific Northwest (PNW) and Gulf for October and November deliveries. Minimal farmer selling supported PNW and Gulf export basis for nearby and deferred deliveries. News of a USDA tender for 110,000 metric tons (MT) of white wheat for shipment to Yemen kept soft white (SW) export prices steady and high week-over-week.
- On September 16, USDA reported spring wheat harvest at 76% complete compared to 96% last year and the 5-year average of 93%. Very little of the remaining area was harvested this week and more rain is in the short-term forecast. U.S. winter wheat is 8% planted compared to both last year and the 5-year average of 12%.
- Net U.S. wheat sales of 287,000 MT as of September 12 were 53% lower than last week's 611,000 MT and below trade expectations of 300,000 MT to 600,000 MT. Year-to-date commercial sales of 12.3 million metric tons (MMT) are 20% 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 on September 17, the U.S. Drought Monitor reported moderate to heavy rainfall across much of the Northern Plains. Dry weather intensified in southwestern Kansas, expanding areas under abnormal dryness and moderate drought. Looking ahead, more rainfall is expected from parts of Oklahoma north through eastern Montana.
- As of September 16, Russia's Ministry of Agriculture reported the country's total grain harvest at 74% complete at 97.6 MMT compared to 87.6 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 67.6 MMT.
- Ukraine's Ministry of Agriculture reported Ukrainian total grain exports, as of September 16, at 11.1 MMT, up 52% from this time last year. USDA estimates Ukraine will export 19.0 MMT of wheat in 2019, up 21% from 2018/19 levels, if realized. Ukraine's Ministry of Agriculture estimates the country's 2019/20 wheat exports now total 6.75 MMT.
- On September 17, the Australian Bureau of Agricultural and Resource Economics (ABARES) reduced the country's wheat export forecast by 8% from 11.7 MMT to 10.8 MMT as the country's drought continues to challenge national wheat production. USDA expects Australian wheat exports will total 10.5 MMT, up 14% from 2018/19 levels but 33% below the 5-year average of 15.6 MMT, if realized.
- According to Reuters, starting October 1, Morocco's government will reduce its soft (non-durum) wheat import duty from 135% to 35%. Government officials said the move will ensure regular soft-wheat supplies, boost national reserves and stabilize soft-wheat prices.
- The Baltic Dry Index fell 5% from last week's 2,312 to close at 2,192.
- The U.S. Dollar Index rose from 98.26 last week to end at 98.53 this week.