



U.S. Wheat Associates

Weekly Price Report (page 1)

January 24, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H2O)			FEB (H2O)		MAR (H2O)		APR (K2O)		MAY (K2O)		JUN (N2O)		JUL (N2O)		AUG (U2O)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	N/A	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	closed	N/A	N/A	closed	N/A	closed	N/A	252	130	252	130	255	130	255	130	258	130	N/A
	NS/DNS 14.0 (15.9)*	M	closed	N/A	N/A	closed	N/A	closed	N/A	256	140	256	140	259	140	259	140	262	140	N/A
	NS/DNS 14.5 (16.5)*	M	closed	N/A	N/A	closed	N/A	closed	N/A	258	145	258	145	261	145	261	145	264	145	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.18	-0.02	-1	264	170	265	175	267	170	269	175	272	175	272	175	275	175	264
	NS/DNS 14.0 (15.9)*	M	7.28	-0.03	-1	267	180	269	185	271	180	273	185	276	185	276	185	279	185	266
	NS/DNS 14.5 (16.5)*	M	7.33	-0.03	-1	269	185	271	190	273	185	274	190	277	190	277	190	280	190	268
	HRW Ord	K	6.11	-0.03	-1	224	125	226	130	229	130	229	130	232	130	232	130	235	130	239
	HRW 11.0 (12.5)	K	6.26	-0.03	-1	230	140	232	145	235	145	235	145	237	145	237	145	240	145	240
	HRW 11.5 (13.1)	K	6.41	-0.03	-1	236	155	237	160	240	160	240	160	243	160	243	160	246	160	244
	HRW 12.0 (13.6)	K	6.61	-0.03	-1	243	175	245	180	247	180	247	180	250	180	250	180	253	180	246
HRW 12.5 (14.2)	K	6.81	-0.03	-1	250	195	252	200	255	200	255	200	257	200	257	200	260	200	248	
SRW	C	7.14	0.03	1	262	140	264	145	262	140	262	140	262	140	262	140	264	140	230	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.18	-0.08	-3	264	170	264	170	267	170	269	175	270	170	272	175	275	175	255
	NS/DNS 14.0 (15.9)*	M	7.18	-0.08	-3	264	170	264	170	267	170	269	175	270	170	272	175	275	175	257
	NS/DNS 14.5 (16.5)*	M	7.28	-0.12	-5	267	180	267	180	271	180	273	185	274	180	276	185	279	185	259
	HRW Ord	K	6.51	0.02	1	239	165	239	165	240	160	242	165	245	165	246	170	249	170	250
	HRW 11.5 (13.1)	K	6.56	0.02	1	241	170	241	170	242	165	244	170	246	170	248	175	251	175	252
	HRW 12.0 (13.6)	K	6.71	0.02	1	247	185	247	185	247	180	249	185	252	185	254	190	257	190	255
	HRW 13.0 (14.8)	K	7.26	0.02	1	267	240	267	240	268	235	270	240	272	240	274	245	277	245	263
	SW 9.5 (10.8) Min	\$	6.63	0.35	13	244	6.63	244	6.63	244	6.63	244	6.63	244	6.63	244	6.63	240	6.53	N/A
	SW 10.5 (11.9) Max	\$	6.60	0.15	6	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	239	6.50	244
SW 9.5 (10.8) Max	\$	6.70	0.15	6	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	243	6.60	244	
WW with 10% Club	\$	6.90	0.15	6	254	6.90	254	6.90	254	6.90	254	6.90	254	6.90	254	6.90	250	6.80	245	
WW with 20% Club	\$	7.15	0.15	6	263	7.15	263	7.15	263	7.15	263	7.15	263	7.15	263	7.15	259	7.05	247	

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

Northern Durum offers from the Lakes range from \$7.48 to \$7.89/bu (\$275 to \$290/MT), and offers from Gulf ports range from \$8.43 to \$8.84/bu (\$310 to \$325/MT). For Desert Durum offers, contact your supplier.

*Hard Red Spring: HRS price indications in this report are for a 65% DHV content out of the PNW and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Settlements as of January 24, 2020

Grey positions not quoted on specific exchange

	MAR (H2O)		change	MAY (K2O)		change	JUL (N2O)		change	AUG (Q2O)		change	SEP (U2O)		change	DEC (Z2O)		change	JAN (Q2O)		change	MAR (H21)		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	210.73	5.7350	0.0300	5.7250	0.0125	5.7300	0.0250						5.7825	0.0250	5.8625	0.0250							5.9275	0.0250
Kansas City BOT HRW	178.57	4.8600	(0.0825)	4.9350	(0.0800)	5.0075	(0.0850)						5.0875	(0.0875)	5.1925	(0.0925)							5.2950	(0.0950)
Minneapolis MGE NS/DNS	201.17	5.4750	(0.1250)	5.5700	(0.1150)	5.6500	(0.1025)						5.7300	(0.1000)	5.8325	(0.1075)							5.9375	(0.1125)
Chicago BOT Corn	142.29	3.8725	(0.0200)	3.9275	(0.0250)	3.9775	(0.0325)						3.9575	(0.0450)	3.9825	(0.0450)							4.0775	(0.0475)
Chicago BOT Soybeans	331.42	9.0200	(0.2775)	9.1575	(0.2725)	9.2950	(0.2600)			9.3425	(0.2500)	9.3425	(0.2375)							9.3425	(0.2500)	9.3750	(0.1650)	

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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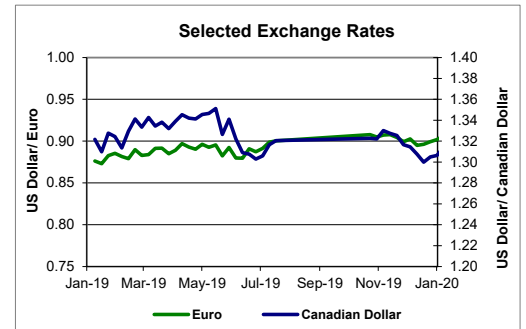
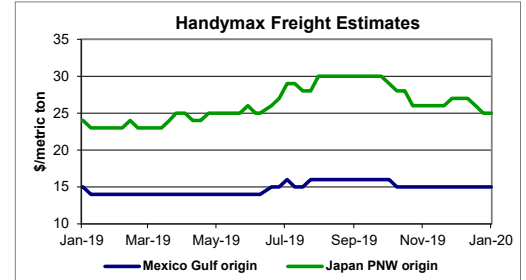
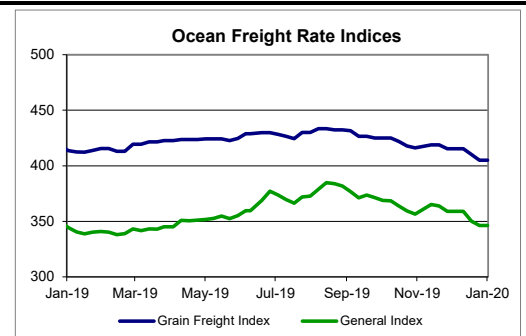
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		1/24/2020	336.4	394.4	571
	W. South America (Peru/Ecu)	28			1/17/2020	346.2	405.0	588
	S. South America (Chile)	26			1/10/2020	350.1	410.1	580
	N. South America (Colombia)	20			1/3/2020	358.9	415.4	537
	E. South America (Brazil)	21			12/20/2019	358.9	415.4	537
	West Africa (Nigeria)	57			12/13/2019	363.8	418.8	604
	East Mediterranean (Italy)	41			12/6/2019	365.2	418.8	491
	West Mediterranean (Morocco)	35			11/22/2019	356.5	416.2	612
	Persian Gulf (Iraq)				11/15/2019	359.4	417.9	525
	Middle East (Egypt)				11/8/2019	363.8	422.0	541
	Japan		47	46	11/1/2019	368.4	425.0	442
Mid Atlantic	N. South America (Venezuela)	33			10/25/2019	368.8	425.0	500
	West Africa (Nigeria)	56			10/18/2019	371.3	425.0	563
	Middle East (Egypt)			56	10/11/2019	373.6	426.5	617
PNW	W. South America (Peru/Ecu)	26			8/16/2019	371.9	430.1	494
	S. South America (Chile)	30			8/9/2019	366.3	424.4	520
	N. South America (Colombia)	31			8/2/2019	369.7	426.6	529
	Persian Gulf (Iraq)			58	7/26/2019	373.7	428.3	565
	Middle East (Egypt)			28	7/19/2019	377.1	429.9	559
	East Africa (Djibouti/Mombasa)		43	41	7/12/2019	368.8	429.9	567
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/2/2019	359.5	428.8	502
	Taiwan		25	24	6/28/2019	359.5	428.8	502
	South Korea		24	23	6/21/2019	355.1	424.6	555
	Japan		26	25	6/14/2019	352.4	422.6	527

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
1/24/20	N/A	60.09	1.466	4.186	1.315	15.75	0.907	109.2	62.15
1/17/20	115.1	60.00	1.455	4.162	1.306	15.78	0.902	110.1	61.56
1/10/20	115.1	59.63	1.449	4.096	1.305	15.95	0.899	109.5	61.01
1/3/20	115.0	59.73	1.439	4.067	1.300	15.99	0.896	108.1	62.07
1/24/19	114.6	37.37	1.409	3.772	1.335	17.84	0.885	109.6	65.70
1/24/15	104.36	8.626	1.255	2.582	1.240	7.422	0.886	118.2	64.04
1 year change	N/A	60.78%	4.03%	10.98%	-1.51%	-11.72%	2.48%	-0.42%	-5.40%
5 year change	N/A	596.56%	16.86%	62.11%	5.99%	112.20%	2.36%	-7.66%	-2.94%



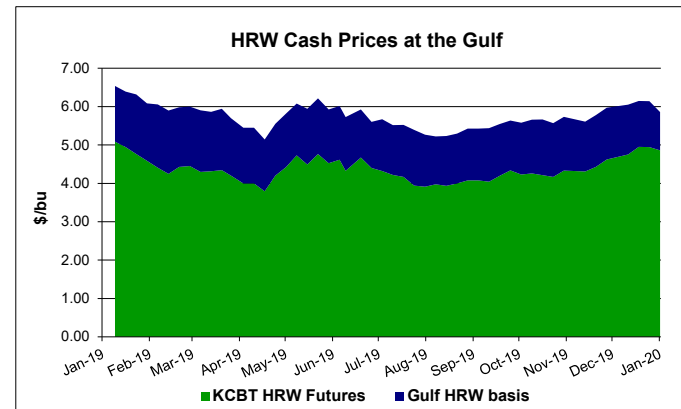
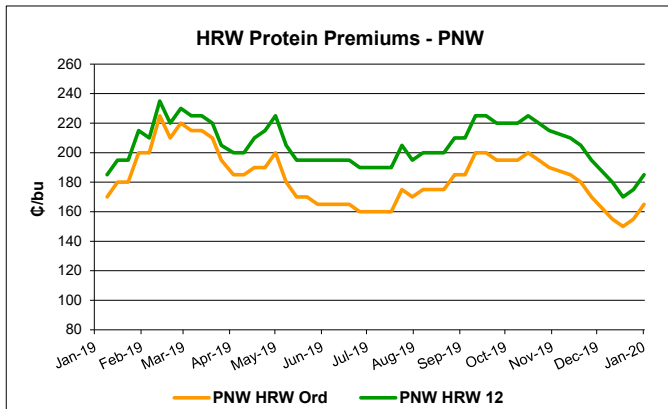
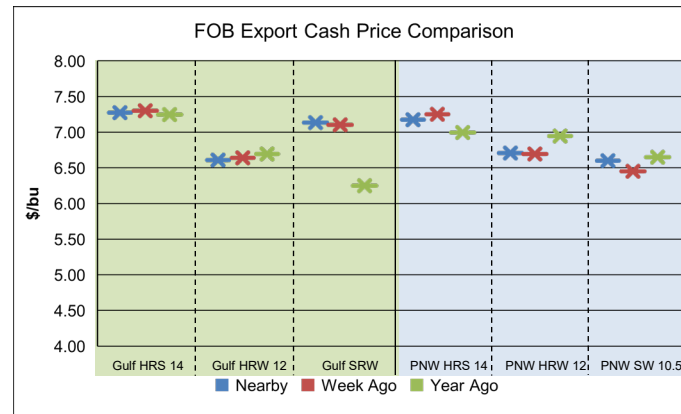
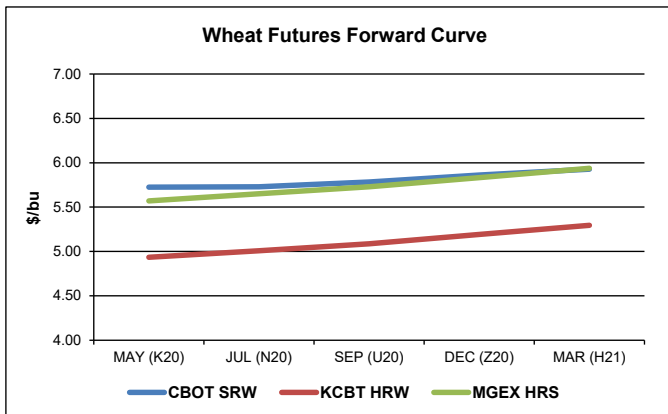
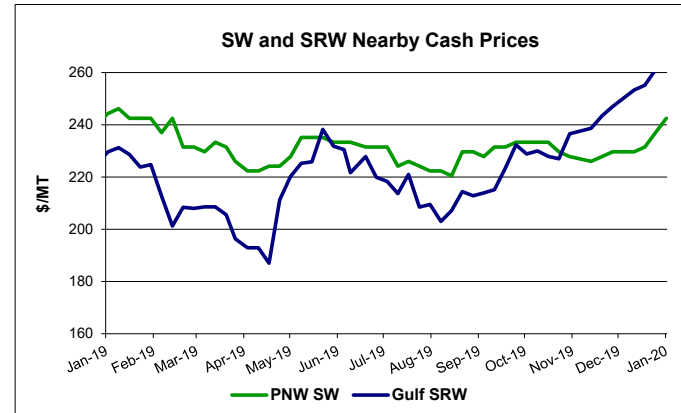
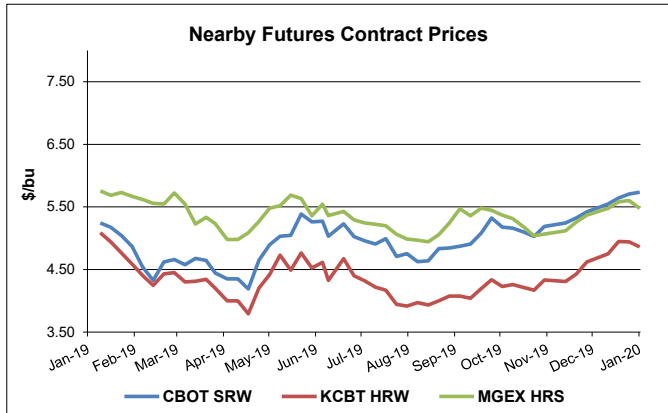
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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.

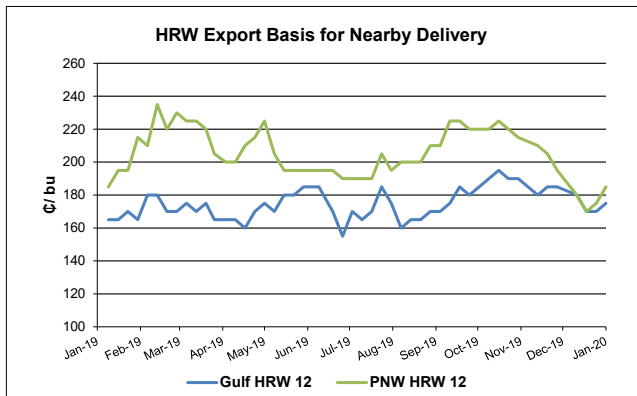
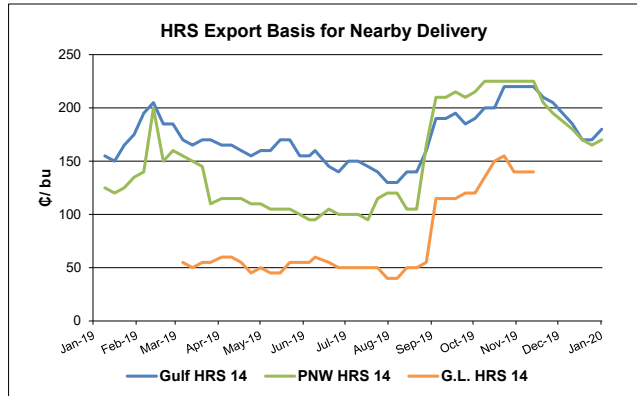
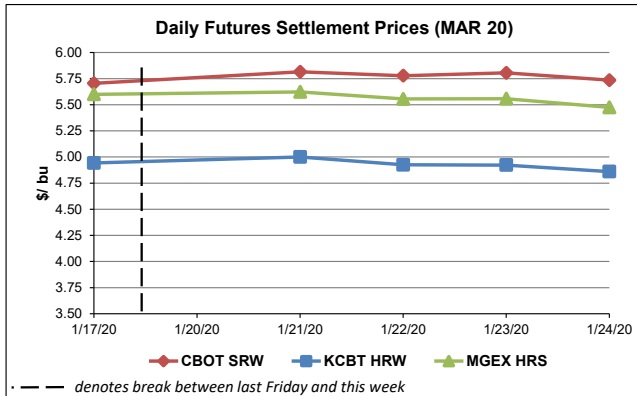
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.





Highlights



- Wheat futures prices ended mixed week-over-week as concerns over tightening global supplies supported SRW futures while technical selling pressured HRS and HRW futures. SRW futures gained 3 cents over last week to close at \$5.73/bu. HRW futures lost 8 cents to end at \$4.86/bu. HRS futures fell 12 cents to close at \$5.47/bu. CBOT corn futures fell 2 cents to end at \$3.87/bu. CBOT soybean futures lost 27 cents to close at \$9.02/bu.
- Higher rail rates and minimal farmer selling supported HRW and HRS export basis out of the Gulf for February and March deliveries. SRW export basis remains steady and high on firm demand and tight exportable supplies. Minimal farmer selling and increased demand supported HRW export basis and soft white wheat export prices out of the Pacific Northwest (PNW) for nearby and deferred deliveries. The Great Lakes- St. Lawrence Seaway System will remain closed until mid-March 2020.
- This week's U.S. wheat commercial sales of 696,000 metric tons (MT) were up 7% from last week's 651,000 MT and on the high end of trade expectations of 300,000 MT to 700,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 20.3 million metric tons (MMT). During last year's federal government shutdown (Dec. 22, 2018 to Jan. 25, 2019) USDA FAS did not release weekly commercial sales data. All year-over-year commercial sales comparisons between 2018/19 and 2019/20 will resume on Feb. 13, 2020.
- The Jan. 21 Drought Monitor reported precipitation and reduced drought in southwest Oklahoma and north central Texas. Abnormal dryness spread in northeast Colorado and southwestern Nebraska. Areas under moderate drought expanded in north central Oregon and south central Washington. Looking ahead, moderate precipitation is expected across parts of the central Plains to the Midwest.
- According to *Intercereales*, the group that represents French grain producers, exporters and processors, 450,000 MT of grain worth around €100 million (\$111 million) are blocked at French ports due to the country's month-long public transportation strike.
- Global wheat prices are on the rise. On Jan. 22, Algeria's state grains agency, OAIC, purchased 400,000 MT of milling wheat for around \$245/MT C&F for delivery in March and February, according to trade estimates. Traders estimate Algeria paid closer to \$228/MT C&F for about 500,000 MT of milling wheat in its last tender on Dec. 5, 2019.
- According to AgriCensus, China has booked as many as nine cargoes of Australian milling wheat since late December for March to May deliveries despite the fact that certain classes of Australian wheat are some of the most expensive in the world. Traders believe China has imported as much as 500,000 MT of Australian wheat in 2019/20 or 6% of USDA's 8.40 MMT forecast for total Australian wheat exports this marketing year.
- The Baltic Dry Index fell 24% from last week to close at 576.
- The U.S. Dollar Index rose from last week's 97.60 to end at 97.86.