



U.S. Wheat Associates

Weekly Price Report (page 1)

March 13, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (K20)**			MAR (K20)**		APR (K20)		MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		SEP (U20)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	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	225	105	225	105	225	95	225	95	225	85	225	85	224
	NS/DNS 14.0 (15.9)*	M	closed	N/A	N/A	closed	N/A	229	115	229	115	229	105	229	105	229	95	229	95	226
	NS/DNS 14.5 (16.5)*	M	closed	N/A	N/A	closed	N/A	231	120	231	120	231	110	231	110	231	100	231	100	228
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.78	-0.17	-6	249	170	249	170	249	170	251	165	251	165	251	155	251	155	270
	NS/DNS 14.0 (15.9)*	M	6.83	-0.17	-6	251	175	251	175	251	175	253	170	253	170	253	160	253	160	272
	NS/DNS 14.5 (16.5)*	M	6.88	-0.17	-6	253	180	253	180	253	180	255	175	255	175	255	165	255	165	274
	HRW Ord	K	5.62	-0.15	-5	206	130	206	130	206	130	209	130	207	125	210	125	210	125	220
	HRW 11.0 (12.5)	K	5.72	-0.15	-5	210	140	210	140	210	140	213	140	211	135	214	135	214	135	222
	HRW 11.5 (13.1)	K	5.82	-0.15	-5	214	150	214	150	214	150	216	150	214	145	218	145	218	145	223
	HRW 12.0 (13.6)	K	5.92	-0.15	-5	217	160	217	160	217	160	220	160	218	155	221	155	221	155	225
HRW 12.5 (14.2)	K	6.02	-0.15	-5	221	170	221	170	221	170	224	170	222	165	225	165	225	165	227	
SRW	C	6.21	-0.20	-7	228	115	228	115	228	115	223	100	221	95	222	90	223	95	208	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.83	-0.07	-3	251	175	251	175	253	180	255	175	255	175	257	170	255	165	259
	NS/DNS 14.0 (15.9)*	M	6.83	-0.07	-3	251	175	251	175	253	180	255	175	255	175	257	170	255	165	259
	NS/DNS 14.5 (16.5)*	M	6.93	-0.07	-3	255	185	255	185	256	190	258	185	258	185	260	180	258	175	261
	HRW Ord	K	6.07	0.05	2	223	175	223	175	225	180	225	175	227	180	221	155	221	155	240
	HRW 11.5 (13.1)	K	6.12	0.05	2	225	180	225	180	227	185	227	180	229	185	223	160	223	160	242
	HRW 12.0 (13.6)	K	6.27	0.05	2	230	195	230	195	232	200	233	195	235	200	229	175	229	175	244
	HRW 13.0 (14.8)	K	6.82	0.05	2	250	250	250	250	252	255	253	250	255	255	249	230	249	230	249
	SW 9.5 (10.8) Min	\$	6.18	-0.10	-4	227	6.18	227	6.18	227	6.18	227	6.18	227	6.18	223	6.08	225	6.13	N/A
	SW 10.5 (11.9) Max	\$	6.15	-0.10	-4	226	6.15	226	6.15	226	6.15	226	6.15	226	6.15	222	6.05	224	6.10	231
	SW 9.5 (10.8) Max	\$	6.25	-0.10	-4	230	6.25	230	6.25	230	6.25	230	6.25	230	6.25	226	6.15	228	6.20	231
WW with 10% Club	\$	6.45	-0.10	-4	237	6.45	237	6.45	237	6.45	237	6.45	237	6.45	233	6.35	235	6.40	233	
WW with 20% Club	\$	6.70	-0.10	-4	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	243	6.60	244	6.65	234	

** MAR (K20) indicates basis and FOB prices for delivery in March are based on the May 2020 futures contract

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 March 13, 2020

Grey positions not quoted on specific exchange

	MAY (K20)	MAY (K20)	week change	JUL (N20)	week change	AUG (Q20)	week change	SEP (U20)	week change	DEC (Z20)	week change	JAN (Q21)	week change	MAR (H21)	week change	MAY (K21)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	185.92	5.0600	(0.0975)	5.0700	(0.0975)			5.1300	(0.1100)	5.2375	(0.1150)			5.3375	(0.1125)	5.3650	(0.1275)
Kansas City BOT HRW	158.55	4.3150	(0.1475)	4.3850	(0.1500)			4.4750	(0.1550)	4.6100	(0.1500)			4.7325	(0.1450)	4.8200	(0.1325)
Minneapolis MGE NS/DNS	186.66	5.0800	(0.1725)	5.1825	(0.1675)			5.2850	(0.1575)	5.4375	(0.1425)			5.5825	(0.1350)	5.6600	(0.1150)
Chicago BOT Corn	134.39	3.6575	(0.1025)	3.6850	(0.1075)			3.6775	(0.0975)	3.7300	(0.0850)			3.8275	(0.0900)	3.8750	(0.0950)
Chicago BOT Soybeans	311.86	8.4875	(0.4250)	8.5600	(0.4400)	8.5950	(0.4225)	8.6050	(0.4125)			8.7225	(0.3200)	8.6200	(0.3800)	8.6375	(0.3575)

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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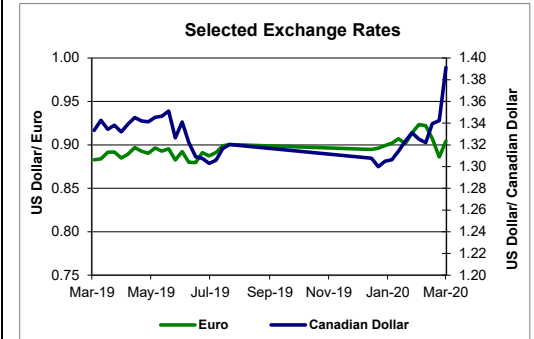
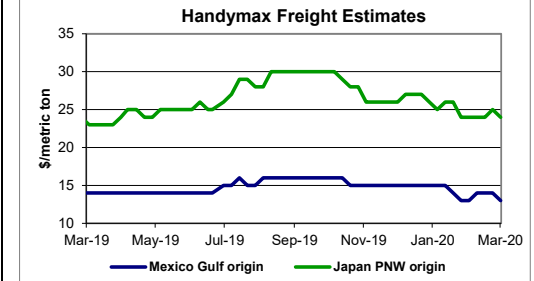
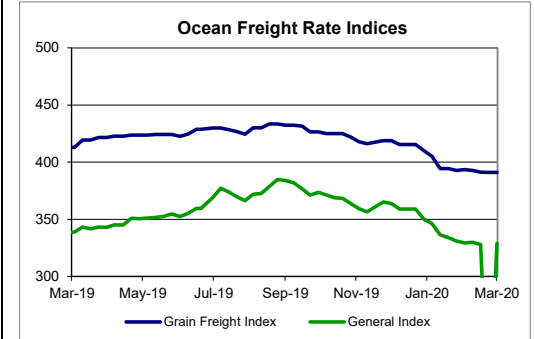
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	13		3/13/2020	327.2	391.0	579
	W. South America (Peru/Ecu)	28			3/6/2020	329.0	391.0	590
	S. South America (Chile)	26			2/28/2020	327.9	391.2	577
	N. South America (Colombia)	18	15		2/21/2020	329.8	392.7	479
	E. South America (Brazil)	21			2/14/2020	329.3	393.4	536
	West Africa (Nigeria)	58			2/7/2020	330.9	392.7	486
	East Mediterranean (Italy)	40			1/31/2020	333.9	394.4	418
	West Mediterranean (Morocco)	34			1/24/2020	336.4	394.4	571
	Persian Gulf (Iraq)				1/17/2020	346.2	405.0	588
	Middle East (Egypt)				1/10/2020	350.1	410.1	580
	Japan		44	43	1/3/2020	358.9	415.4	537
Mid Atlantic	N. South America (Venezuela)	33			12/20/2019	358.9	415.4	537
	West Africa (Nigeria)	57			12/13/2019	363.8	418.8	604
	Middle East (Egypt)			56	12/6/2019	365.2	418.8	491
PNW	W. South America (Peru/Ecu)	26			10/4/2019	371.1	426.5	571
	S. South America (Chile)	30			9/27/2019	376.8	431.5	548
	N. South America (Colombia)	27			9/20/2019	381.8	432.3	559
	Persian Gulf (Iraq)			52	9/13/2019	383.8	432.3	509
	Middle East (Egypt)			26	9/6/2019	384.8	433.4	547
	East Africa (Djibouti/Mombasa)		43	41	8/30/2019	378.9	433.4	455
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/23/2019	372.6	430.1	596
	Taiwan		25	24	8/16/2019	371.9	430.1	494
	South Korea		24	23	8/9/2019	366.3	424.4	520
		Japan		25	24	8/2/2019	369.7	426.6

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
3/13/20	N/A	62.89	1.628	4.856	1.391	15.65	0.904	108.1	72.84
3/6/20	116.9	62.29	1.504	4.627	1.342	15.59	0.886	105.3	68.54
2/28/20	117.8	62.12	1.536	4.473	1.340	15.60	0.907	108.1	66.70
2/21/20	117.1	61.65	1.509	4.390	1.322	15.51	0.922	111.6	64.06
3/14/19	114.7	40.70	1.415	3.843	1.333	17.35	0.885	111.7	65.48
3/14/15	108.89	8.775	1.304	3.195	1.274	7.605	0.946	121.4	61.41
1 year change	N/A	54.53%	14.99%	26.35%	4.35%	-9.80%	2.23%	-3.19%	11.25%
5 year change	N/A	616.71%	24.79%	51.99%	9.22%	105.80%	-4.37%	-10.91%	18.61%



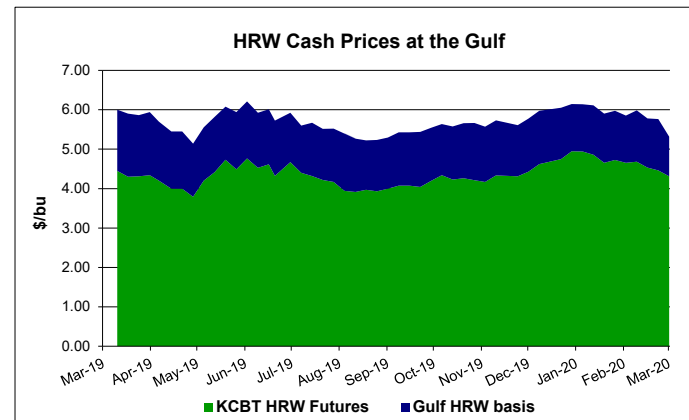
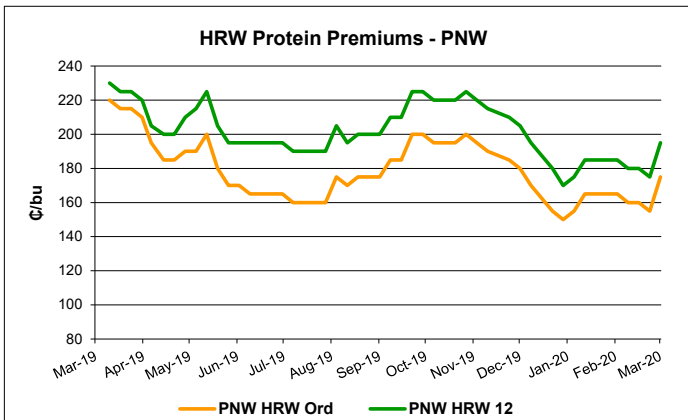
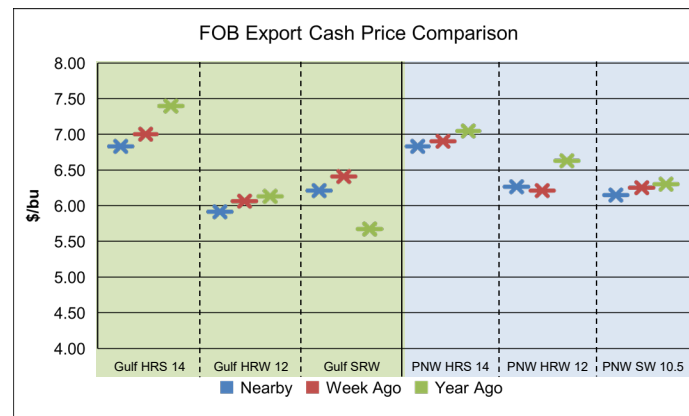
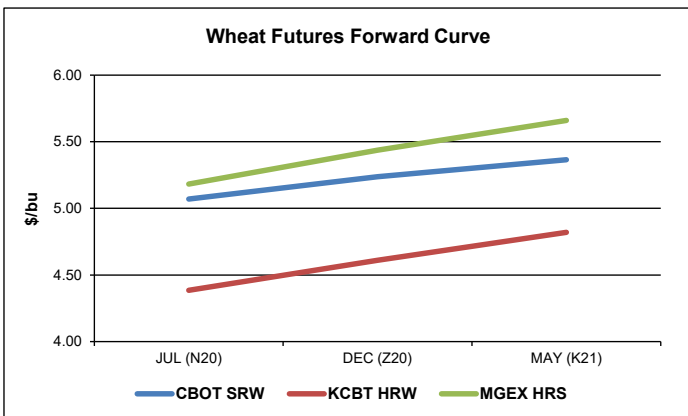
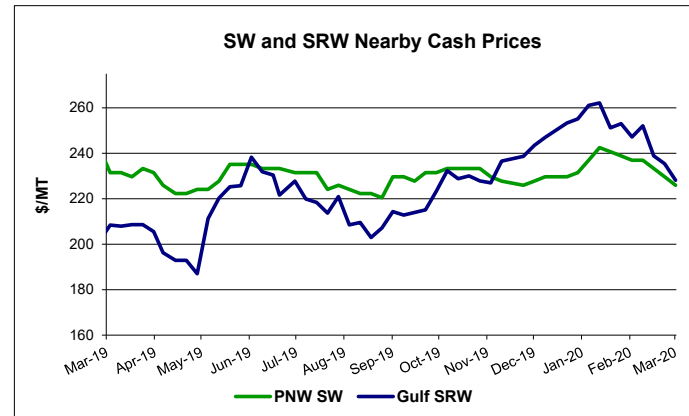
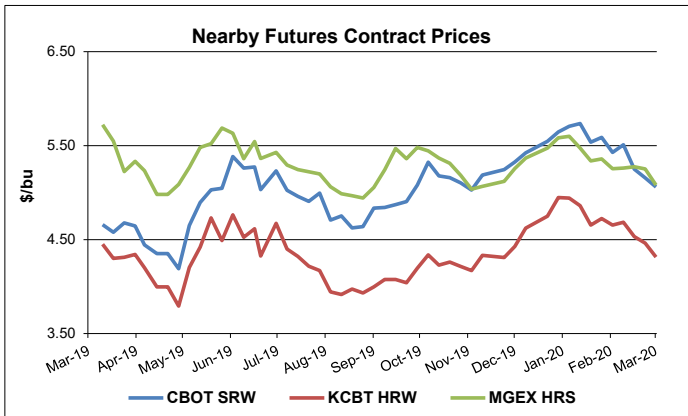
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

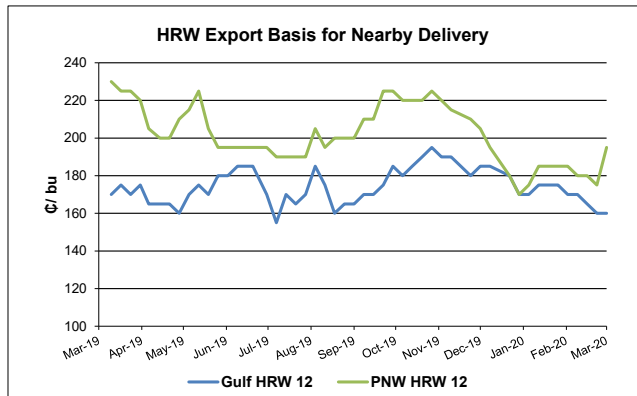
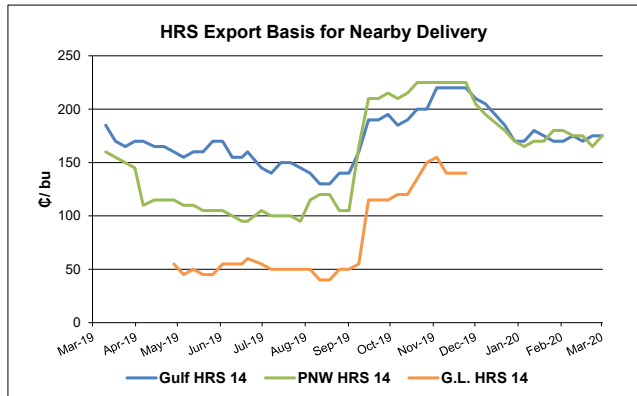
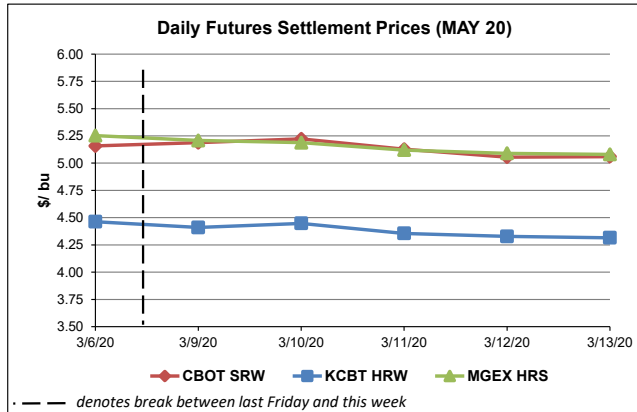
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures fell week-over-week on technical selling as the spread of coronavirus shook global markets and stoked concerns about weakened global economic growth. Soft red winter (SRW) May futures fell 10 cents to close at \$5.06/bu. Hard red winter (HRW) May futures lost 15 cents to end at \$4.31/bu. Hard red spring (HRS) May futures fell 17 cents to close at \$5.08/bu. CBOT May corn futures fell 10 cents to end at \$3.66/bu. CBOT May soybean futures lost 42 cents to close at \$8.49/bu.
- Minimal farmer selling due to lower futures prices supported Pacific Northwest (PNW) HRW and HRS export basis for nearby and deferred deliveries. Minimal export demand pressured PNW soft white (SW) wheat export prices week-over-week. Gulf HRS and HRW export basis remained steady week-over-week as minimal country elevator selling offset minimal export demand. Minimal export demand and weaker barge rates pressured SRW export basis for March and April deliveries. The Great Lakes-St. Lawrence Seaway System will remain closed until the end of March 2020.
- U.S. Wheat Associates (USW) recently launched new [Price Charting Tools](#) based on Price Report data to help overseas customers visualize current and historic U.S. wheat FOB prices and export basis values by export region, class, protein level and date. The Price Charting Tools, found on the USW website, also feature wheat futures prices by date and grain exchange. Customers can also chart different FOB and basis spreads. To learn more about USW's new Price Charting Tools, click [here](#).
- According to USDA, 47% of the Kansas wheat crop is in good to excellent condition, up 4% from last week. Oklahoma winter wheat conditions improved slightly from last week and 58% of the state's crop is in good to excellent condition. In Texas, winter wheat conditions fell 10% week-over-week and 26% of the crop is in good to excellent condition.
- This week's U.S. wheat commercial sales of 452,000 metric tons (MT) were down 17% from last week's 542,000 MT and in line with trade expectations of 200,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 23.6 million metric tons (MMT), 3% ahead of last year's pace. USDA expects total 2019/20 U.S. wheat exports will reach 27.2 MMT, 7% more than last year, if realized.
- Warmer than average temperatures and no precipitation expanded areas under moderate drought in northeastern Colorado. Drier than normal conditions spread across the eastern Dakotas, but the Drought Monitor has yet to report moderate drought in the region. Looking ahead, moderate precipitation is expected across the southern Great Plains.
- Recent precipitation in eastern Australia is a welcome change for the country's wheat producers. Rob Hart of Australia's Hart Brothers Seeds told Reuters farmers are anxious to seed more wheat: "If farmers get a planting rain, it will be wall-to-wall; they will go nuts." Ole Houe, director of advisory services at IKON Commodities told Reuters, "We are looking at 27.0 to 28.0 MMT of wheat output in 2020/21, almost twice the size of the current crop."
- From early July 2019 to March 5, 2020, Russia exported 24.2 MMT of wheat. All Russian grain exports over the same period totaled 28.1 MMT, down 19% on the year. USDA expects Russia will export 35.0 MMT of wheat in 2019/20.
- According to official data, France is now expected to export 12.7 MMT of soft wheat outside of the European Union, 31% more than last year and the highest since 2010/11.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, increased slightly week-over-week to close at 633.
- The U.S. Dollar Index increased from last week's 95.95 to end at 98.64.