



U.S. Wheat Associates

Weekly Price Report (page 1)

March 20, 2020

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Export Region	APR (K20)					APR (K20)		MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		SEP (U20)		OCT (Z20)		Year Ago (nearbys) \$/MT
	Percent Protein		(nearbys)		week change	FOB \$/bu	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	
	12% (Dry) Moisture Basis																			
Great Lakes	NS/DNS 13.5 (15.3)*	M	6.36	N/A	N/A	234	115	234	115	231	100	231	100	231	90	231	90	235	90	230
	NS/DNS 14.0 (15.9)*	M	6.46	N/A	N/A	237	125	237	125	235	110	235	110	235	100	235	100	239	100	232
	NS/DNS 14.5 (16.5)*	M	6.51	N/A	N/A	239	130	239	130	237	115	237	115	236	105	236	105	241	105	234
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.06	0.28	10	259	185	259	185	257	170	257	170	257	160	257	160	261	160	276
	NS/DNS 14.0 (15.9)*	M	7.11	0.28	10	261	190	261	190	259	175	259	175	258	165	258	165	263	165	278
	NS/DNS 14.5 (16.5)*	M	7.16	0.28	10	263	195	263	195	261	180	261	180	260	170	260	170	265	170	280
	HRW Ord	K	6.09	0.48	17	224	140	224	140	225	140	223	135	226	135	226	135	230	135	220
	HRW 11.0 (12.5)	K	6.19	0.48	17	227	150	227	150	229	150	227	145	230	145	230	145	234	145	222
	HRW 11.5 (13.1)	K	6.29	0.48	17	231	160	231	160	232	160	231	155	233	155	233	155	237	155	224
	HRW 12.0 (13.6)	K	6.39	0.48	17	235	170	235	170	236	170	234	165	237	165	237	165	241	165	226
	HRW 12.5 (14.2)	K	6.49	0.48	17	238	180	238	180	240	180	238	175	241	175	241	175	245	175	228
SRW	C	6.54	0.33	12	240	115	240	115	234	100	230	90	231	90	233	95	236	95	208	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.96	0.13	5	256	175	258	180	257	170	259	175	260	170	258	165	263	165	269
	NS/DNS 14.0 (15.9)*	M	6.96	0.13	5	256	175	258	180	257	170	259	175	260	170	258	165	263	165	269
	NS/DNS 14.5 (16.5)*	M	7.06	0.13	5	259	185	261	190	261	180	263	185	264	180	262	175	267	175	271
	HRW Ord	K	6.49	0.43	16	238	180	240	185	242	185	242	185	237	165	237	165	241	165	244
	HRW 11.5 (13.1)	K	6.54	0.43	16	240	185	242	190	243	190	243	190	239	170	239	170	243	170	246
	HRW 12.0 (13.6)	K	6.69	0.43	16	246	200	248	205	249	205	249	205	244	185	244	185	248	185	248
	HRW 13.0 (14.8)	K	7.24	0.43	16	266	255	268	260	269	260	269	260	264	240	264	240	268	240	254
	SW 9.5 (10.8) Min	\$	6.23	-0.05	-2	229	6.23	229	6.23	229	6.23	225	6.13	225	6.13	227	6.18	227	6.18	N/A
	SW 10.5 (11.9) Max	\$	6.20	0.05	2	228	6.20	228	6.20	228	6.20	224	6.10	224	6.10	226	6.15	226	6.15	231
	SW 9.5 (10.8) Max	\$	6.30	0.05	2	231	6.30	231	6.30	231	6.30	228	6.20	228	6.20	230	6.25	230	6.25	231
WW with 10% Club	\$	6.50	0.05	2	239	6.50	239	6.50	239	6.50	235	6.40	235	6.40	237	6.45	237	6.45	233	
WW with 20% Club	\$	6.75	0.05	2	248	6.75	248	6.75	248	6.75	244	6.65	244	6.65	246	6.70	246	6.70	234	

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 20, 2020

Grey positions not quoted on specific exchange

	MAY (K20)	MAY (K20)	week	JUL (N20)	week	AUG (Q20)	week	SEP (U20)	week	DEC (Z20)	week	JAN (F21)	week	MAR (H21)	week	MAY (K21)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	198.14	5.3925	0.3325	5.3575	0.2875			5.3825	0.2525	5.4675	0.2300			5.5425	0.2050	5.5225	0.1575
Kansas City BOT HRW	172.33	4.6900	0.3750	4.7250	0.3400			4.7975	0.3225	4.9075	0.2975			5.0025	0.2700	5.0525	0.2325
Minneapolis MGE NS/DNS	191.43	5.2100	0.1300	5.2975	0.1150			5.3825	0.0975	5.5050	0.0675			5.6350	0.0525	5.7125	0.0525
Chicago BOT Corn	126.31	3.4375	(0.2200)	3.4950	(0.1900)			3.5475	(0.1300)	3.6325	(0.0975)			3.7325	(0.0950)	3.7750	(0.1000)
Chicago BOT Soybeans	316.91	8.6250	0.1375	8.6475	0.0875	8.6525	0.0575	8.6175	0.0125			8.6000	(0.0775)	8.4125	(0.2075)	8.4500	(0.1875)

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).



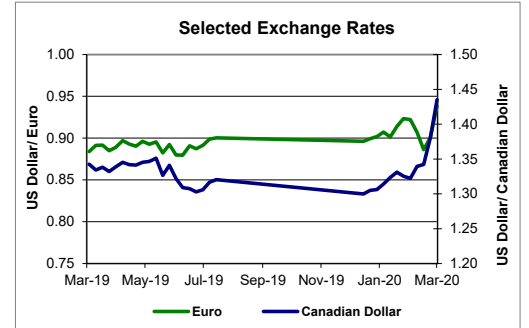
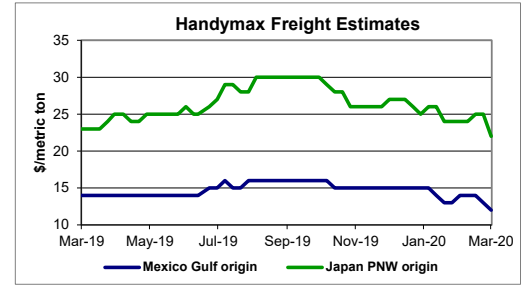
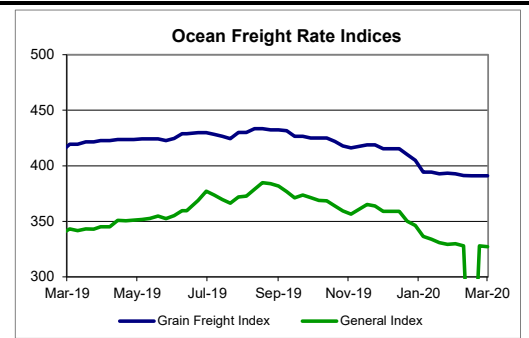
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 Weekly Price Report (page 2)
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Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	12		3/20/2020	327.1	391.0	510
	W. South America (Peru/Ecu)	28			3/13/2020	327.2	391.0	579
	S. South America (Chile)	26			3/6/2020	329.0	391.0	590
	N. South America (Colombia)	18	14		2/28/2020	327.9	391.2	577
	E. South America (Brazil)	21			2/21/2020	329.8	392.7	479
	West Africa (Nigeria)	58			2/14/2020	329.3	393.4	536
	East Mediterranean (Italy)	39			2/7/2020	330.9	392.7	486
	West Mediterranean (Morocco)	33			1/31/2020	333.9	394.4	418
	Persian Gulf (Iraq)				1/24/2020	336.4	394.4	571
	Middle East (Egypt)				1/17/2020	346.2	405.0	588
	Japan		43	42	1/10/2020	350.1	410.1	580
Mid Atlantic	N. South America (Venezuela)	33			1/3/2020	358.9	415.4	537
	West Africa (Nigeria)	56			12/20/2019	358.9	415.4	537
	Middle East (Egypt)			56	12/13/2019	363.8	418.8	604
PNW	W. South America (Peru/Ecu)	26			10/11/2019	373.6	426.5	617
	S. South America (Chile)	30			10/4/2019	371.1	426.5	571
	N. South America (Colombia)	26			9/27/2019	376.8	431.5	548
	Persian Gulf (Iraq)			50	9/20/2019	381.8	432.3	559
	Middle East (Egypt)			26	9/13/2019	383.8	432.3	509
	East Africa (Djibouti/Mombasa)		43	41	9/6/2019	384.8	433.4	547
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/30/2019	378.9	433.4	455
	Taiwan		25	24	8/23/2019	372.6	430.1	596
	South Korea		24	23	8/16/2019	371.9	430.1	494
	Japan		23	22	8/9/2019	366.3	424.4	520

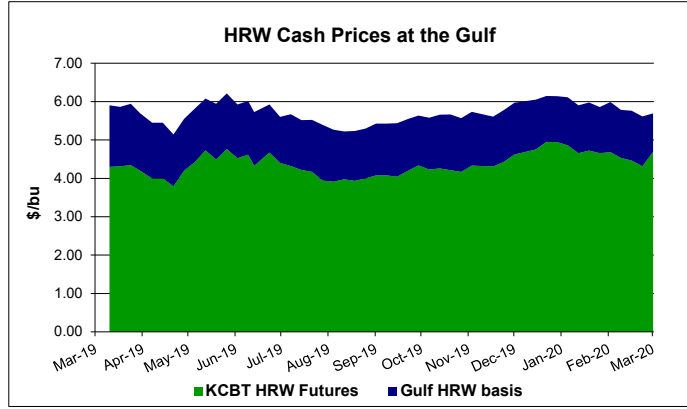
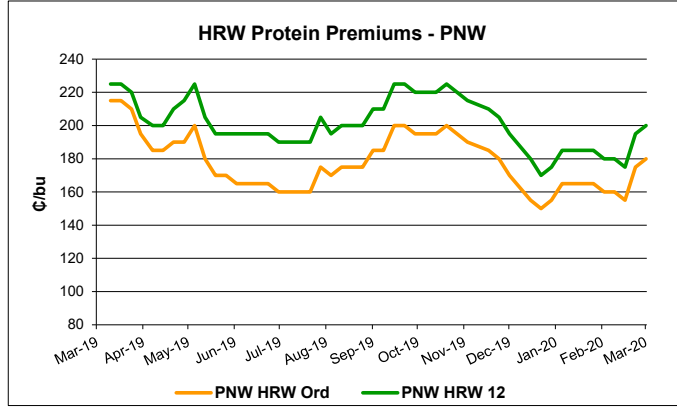
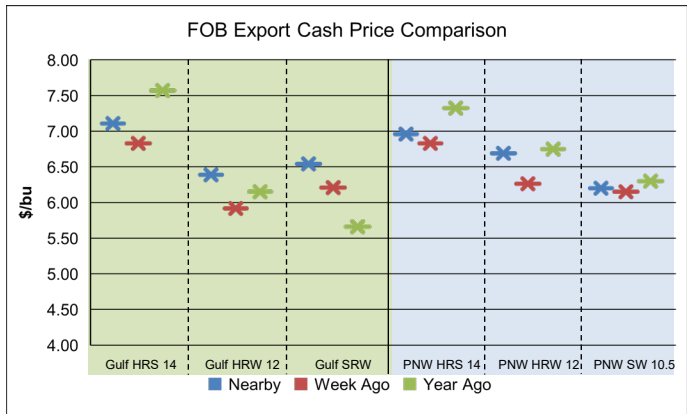
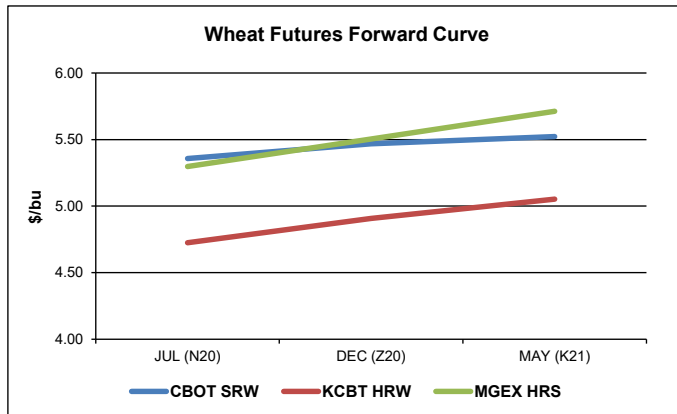
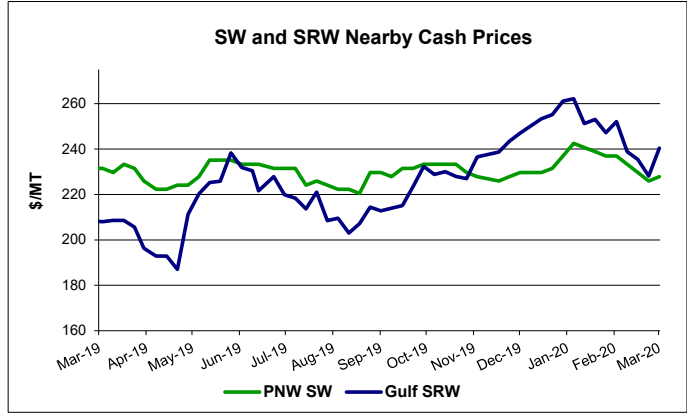
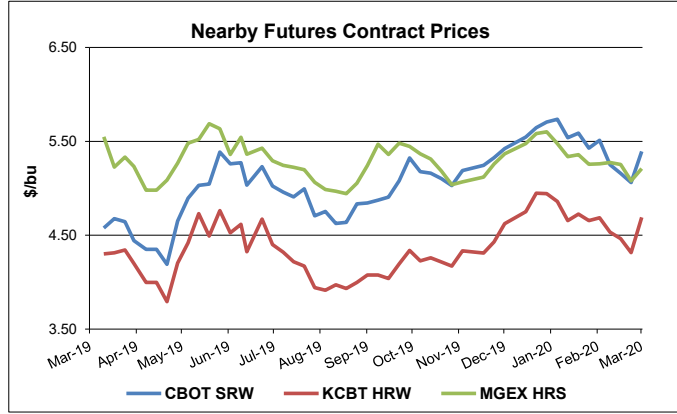
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/20/20	N/A	63.67	1.719	5.014	1.435	15.70	0.939	111.5	79.50
3/13/20	120.7	62.89	1.618	4.858	1.380	15.65	0.900	107.9	72.27
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
3/21/19	114.1	41.02	1.406	3.792	1.336	17.22	0.879	110.8	63.86
3/21/15	107.15	8.797	1.276	3.195	1.247	7.608	0.912	119.1	56.92
1 year change	N/A	55.22%	22.25%	32.21%	7.45%	-8.83%	6.75%	0.60%	24.48%
5 year change	N/A	623.74%	34.69%	56.94%	15.06%	106.38%	2.90%	-6.38%	39.67%

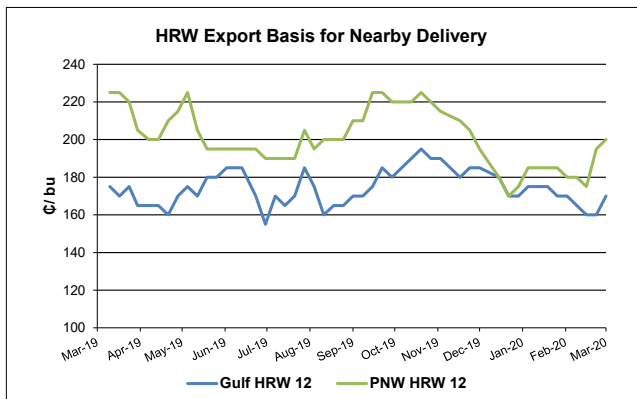
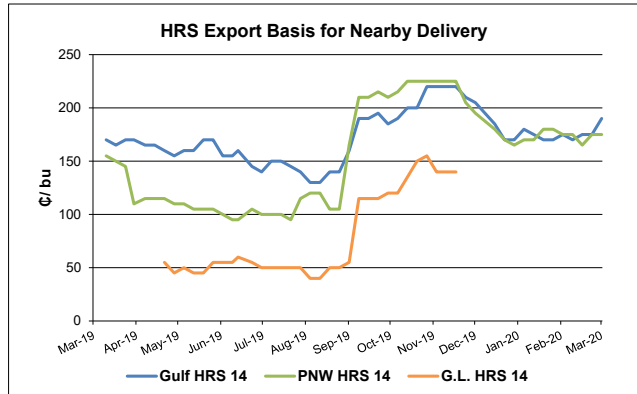
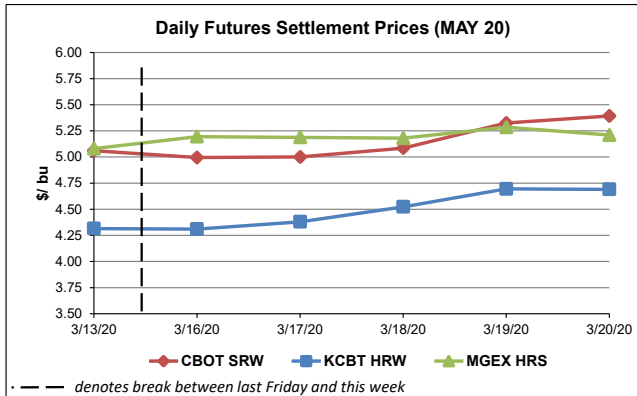


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



- Routine buying from overseas customers and news that China bought 340,000 metric tons (MT) of hard red winter (HRW) wheat supported all futures prices week-over-week. CBOT soft red winter (SRW) futures jumped 33 cents to close at \$5.39/bu. KCBT HRW futures gained 37 cents to end at \$4.69/bu. MGEX hard red spring (HRS) futures added 13 cents to close at \$5.21/bu. CBOT corn futures lost 22 cents to end at \$3.43/bu. CBOT soybean futures gained 14 cents to close at \$8.62/bu.
- Increased domestic mill demand supported Gulf and Great Lakes HRS export basis for nearby and deferred deliveries. Increased domestic demand and HRW sales to China supported Pacific Northwest (PNW) and Gulf HRW export basis for April and May deliveries. Higher CBOT SRW futures prices supported PNW soft white wheat export prices. Gulf SRW and PNW HRS export basis remained steady week-over-week.
- 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, winter wheat conditions fell slightly in Kansas where 46% of the crop is now in good to excellent condition. Colorado winter wheat conditions fell 13% week-over-week and 46% of the crop is in good to excellent condition. In Oklahoma, 67% of the winter wheat is in good to excellent condition, up significantly from last week. In Texas, winter wheat conditions are up 10% on the week and 36% of the crop is in good to excellent condition.
- This week's U.S. commercial sales of 338,000 metric tons MT through March 12 were down 25% from last week's 452,000 MT but in line with trade expectations of 200,000 MT to 600,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 24.0 million metric tons (MMT), 4% 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.
- Heavy precipitation helped alleviate abnormal dryness and moderate drought in north central Texas and western Oklahoma. Dry conditions persist in southwestern Kansas, southwestern Nebraska and eastern Colorado. Looking ahead, winter storms are expected from eastern Colorado through portions of the north and central Great Plains to the Midwest. Heavy rainstorms are expected to span the Southern Plains to the Mississippi River Valley.
- Persistent precipitation is affecting the French winter wheat crop. According to official data, 63% of the crop is in good to excellent condition, down significantly from last year's 85%.
- Germany's association of farm cooperatives estimates the country's 2020/21 wheat crop will fall 1% on the year to 22.8 MMT on decreased planted area.
- Grain trade association Cocereal lowered its European Union (EU) soft (non-durum) wheat forecast from 138 MMT in February to 135 MMT in March. If realized, the EU's 2020/21 soft wheat production would fall 8% from last year's 146 MMT.
- According to AgriCensus, ships will be allowed to enter U.S. ports as long as crew members have not been to Iran or China in the past 14 days. At this time, there are no official quarantine measures for commercial ships. Signs that logistics operations in China are returning to normal reassure some about new Chinese purchases of U.S. agricultural goods following the phase-one trade deal.
- According to Ukraine's Ministry for Development of the Economy, Trade and Agriculture, Ukraine's wheat exports now total 17.3 MMT. Ukraine's total grain exports of 43.6 MMT are 25% ahead of last year's pace.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell slightly from last week to close at 630.
- The U.S. Dollar Index increased jumped from last week's 98.75 to 103.