



U.S. Wheat Associates

Weekly Price Report (page 1)

April 10, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K20)			APR (K20)		MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		SEP (U20)		OCT (Z20)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.5 (15.3)*	M	6.38	0.08	3	234	105	234	105	237	100	237	100	236	90	236	90	251	120	214
	NS/DNS 14.0 (15.9)*	M	6.43	0.08	3	236	110	236	110	238	105	238	105	238	95	238	95	253	125	216
	NS/DNS 14.5 (16.5)*	M	6.53	0.08	3	240	120	240	120	242	115	242	115	242	105	242	105	257	135	218
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.03	0.03	1	258	170	258	170	261	165	261	165	264	165	264	165	268	165	258
	NS/DNS 14.0 (15.9)*	M	7.03	0.03	1	258	170	258	170	261	165	261	165	264	165	264	165	268	165	258
	NS/DNS 14.5 (16.5)*	M	7.08	0.03	1	260	175	260	175	262	170	262	170	266	170	266	170	270	170	260
	HRW Ord	K	6.22	0.20	7	229	130	229	130	229	125	229	125	232	125	232	125	237	130	218
	HRW 11.0 (12.5)	K	6.27	0.20	7	230	135	230	135	231	130	231	130	234	130	234	130	239	135	218
	HRW 11.5 (13.1)	K	6.42	0.20	7	236	150	236	150	237	145	237	145	239	145	239	145	245	150	222
	HRW 12.0 (13.6)	K	6.57	0.20	7	241	165	241	165	242	160	242	160	245	160	245	160	250	165	224
	HRW 12.5 (14.2)	K	6.67	0.20	7	245	175	245	175	246	170	246	170	248	170	248	170	254	175	226
SRW	C	6.57	0.02	1	241	100	241	100	240	95	236	85	237	85	241	95	244	95	206	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.08	0.13	5	260	175	256	165	257	155	259	160	262	160	260	155	264	155	249
	NS/DNS 14.0 (15.9)*	M	7.08	0.13	5	260	175	256	165	257	155	259	160	262	160	260	155	264	155	249
	NS/DNS 14.5 (16.5)*	M	7.18	0.13	5	264	185	260	175	261	165	262	170	266	170	264	165	268	165	251
	HRW Ord	K	6.62	0.10	4	243	170	240	160	244	165	246	170	245	160	243	155	246	155	237
	HRW 11.5 (13.1)	K	6.67	0.10	4	245	175	241	165	246	170	248	175	246	165	245	160	248	160	239
	HRW 12.0 (13.6)	K	6.82	0.10	4	251	190	247	180	251	185	253	190	252	180	250	175	254	175	240
	HRW 13.0 (14.8)	K	7.37	0.10	4	271	245	267	235	272	240	273	245	272	235	270	230	274	230	246
	SW 9.5 (10.8) Min	\$	6.33	0.05	2	233	6.33	233	6.33	233	6.33	234	6.38	229	6.23	231	6.28	234	6.38	N/A
	SW 10.5 (11.9) Max	\$	6.30	-0.05	-2	231	6.30	231	6.30	231	6.30	233	6.35	228	6.20	230	6.25	233	6.35	231
	SW 9.5 (10.8) Max	\$	6.40	-0.05	-2	235	6.40	235	6.40	235	6.40	237	6.45	231	6.30	233	6.35	237	6.45	231
WW with 10% Club	\$	6.60	-0.05	-2	243	6.60	243	6.60	243	6.60	244	6.65	239	6.50	241	6.55	244	6.65	233	
WW with 20% Club	\$	6.85	-0.05	-2	252	6.85	252	6.85	252	6.85	254	6.90	248	6.75	250	6.80	254	6.90	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 April 10, 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	204.48	5.5650	0.0725	5.5750	0.1250			5.6125	0.1425	5.6775	0.1350			5.7250	0.1250	5.7275	0.1475
Kansas City BOT HRW	180.78	4.9200	0.2000	4.9900	0.2050			5.0575	0.1925	5.1550	0.1600			5.2425	0.1400	5.3050	0.1350
Minneapolis MGE NS/DNS	195.66	5.3250	0.0800	5.4400	0.0850			5.5300	0.0900	5.6425	0.0900			5.7475	0.0850	5.8100	0.0850
Chicago BOT Corn	121.90	3.3175	0.0100	3.3675	0.0000			3.4175	(0.0050)	3.5075	0.0000			3.6225	0.0025	3.6900	0.0075
Chicago BOT Soybeans	317.28	8.6350	0.0925	8.7100	0.1150	8.7350	0.1150	8.7225	0.1175			8.7875	0.1625	8.6725	0.2125	8.6700	0.2250

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)

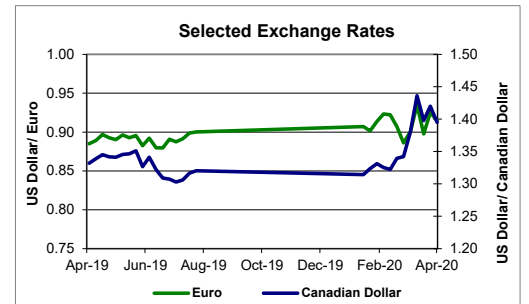
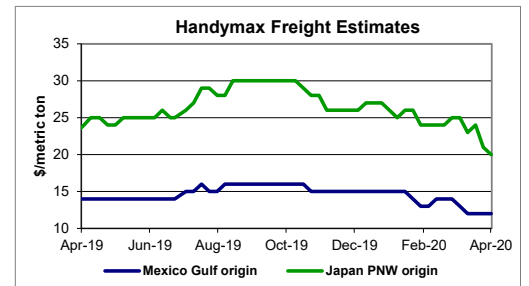
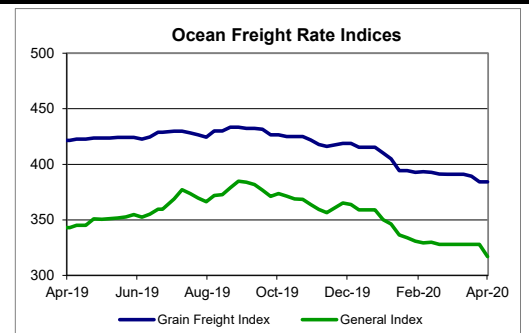
April 10, 2020

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		4/10/2020	318.9	386.8	360
	W. South America (Peru/Ecu)	28			4/3/2020	316.9	384.2	538
	S. South America (Chile)	26			3/27/2020	320.8	389.3	552
	N. South America (Colombia)	18	14		3/20/2020	327.1	391.0	510
	E. South America (Brazil)	21			3/13/2020	327.2	391.0	579
	West Africa (Nigeria)	57			3/6/2020	329.0	391.0	590
	East Mediterranean (Italy)	39			2/28/2020	327.9	391.2	577
	West Mediterranean (Morocco)	32			2/21/2020	329.8	392.7	479
	Persian Gulf (Iraq)				2/14/2020	329.3	393.4	536
	Middle East (Egypt)				2/7/2020	330.9	392.7	486
Mid Atlantic	Japan		40	39	1/31/2020	333.9	394.4	418
	N. South America (Venezuela)	33			1/24/2020	336.4	394.4	571
	West Africa (Nigeria)	56			1/17/2020	346.2	405.0	588
PNW	Middle East (Egypt)			56	1/10/2020	350.1	410.1	580
	W. South America (Peru/Ecu)	26			11/1/2019	368.4	425.0	442
	S. South America (Chile)	30			10/25/2019	368.8	425.0	500
	N. South America (Colombia)	26			10/18/2019	371.3	425.0	563
	Persian Gulf (Iraq)			52	10/11/2019	373.6	426.5	617
	Middle East (Egypt)			22	10/4/2019	371.1	426.5	571
	East Africa (Djibouti/Mombasa)		43	41	9/27/2019	376.8	431.5	548
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/20/2019	381.8	432.3	559
	Taiwan		25	24	9/13/2019	383.8	432.3	509
	South Korea		24	23	9/6/2019	384.8	433.4	547
Japan		21	20	8/30/2019	378.9	433.4	455	

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
4/10/20	N/A	64.53	1.575	5.106	1.395	15.72	0.914	108.4	73.44
4/3/20	124.7	64.91	1.668	5.351	1.420	15.70	0.925	108.5	76.39
3/27/20	122.7	64.22	1.622	5.100	1.398	15.69	0.898	107.9	78.70
3/20/20	125.2	63.76	1.725	5.063	1.436	15.70	0.935	110.8	79.75
4/11/19	114.6	42.68	1.404	3.857	1.338	17.27	0.889	111.7	64.57
4/11/15	107.43	8.840	1.301	3.063	1.259	7.605	0.941	120.4	51.99
1 year change	N/A	51.21%	12.17%	32.39%	4.24%	-8.98%	2.88%	-2.88%	13.73%
5 year change	N/A	630.01%	21.05%	66.69%	10.78%	106.70%	-2.78%	-9.93%	41.28%



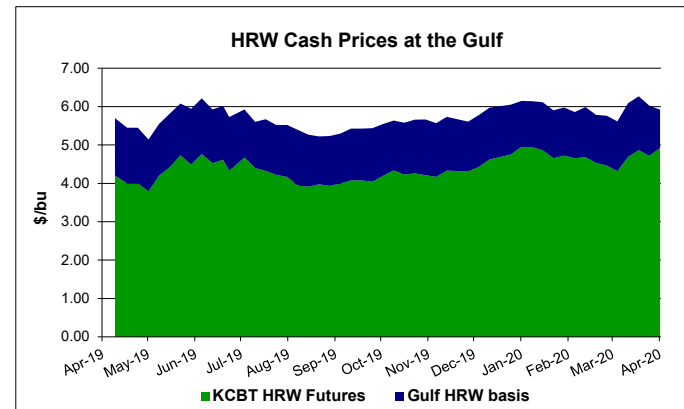
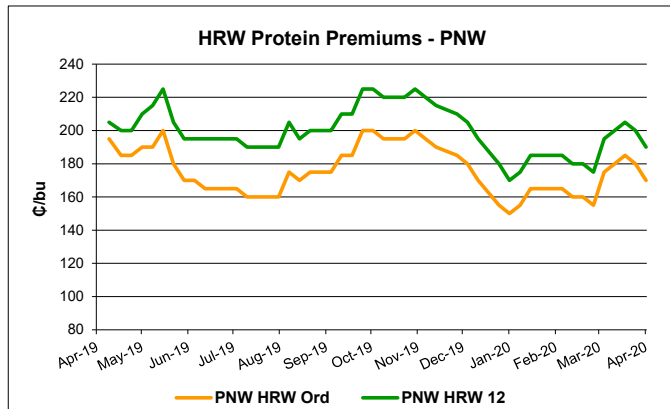
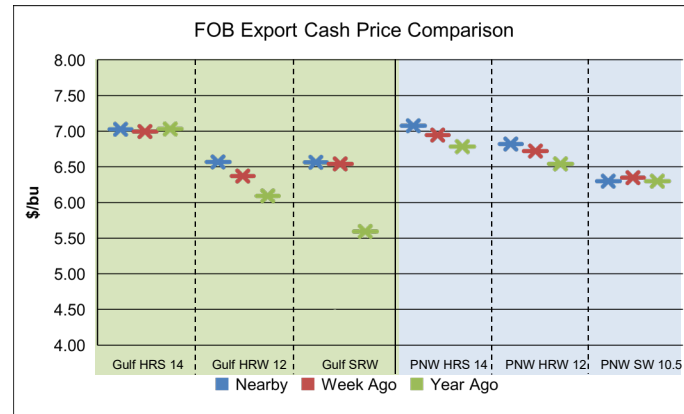
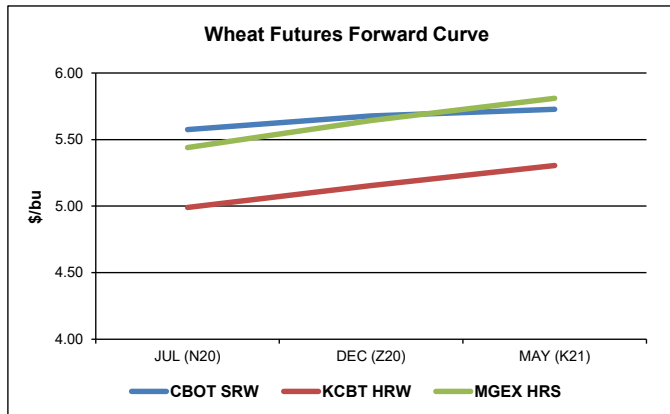
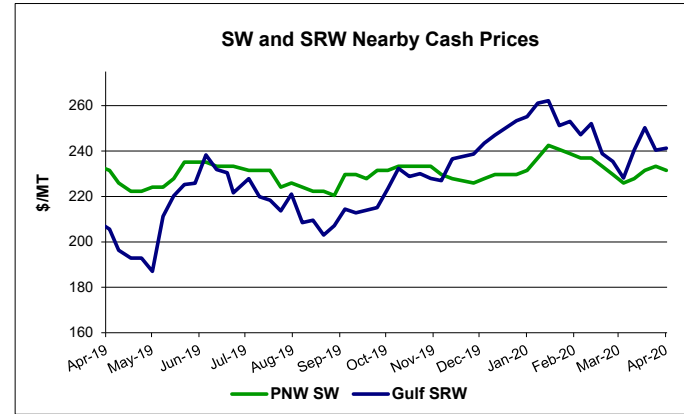
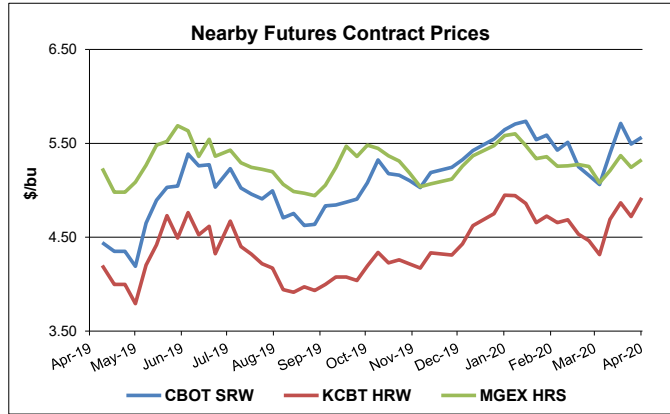
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

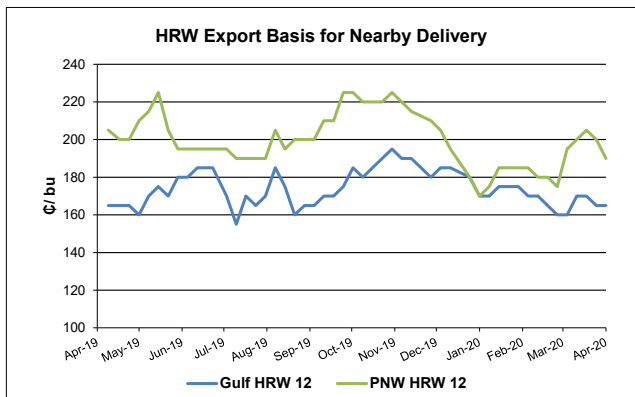
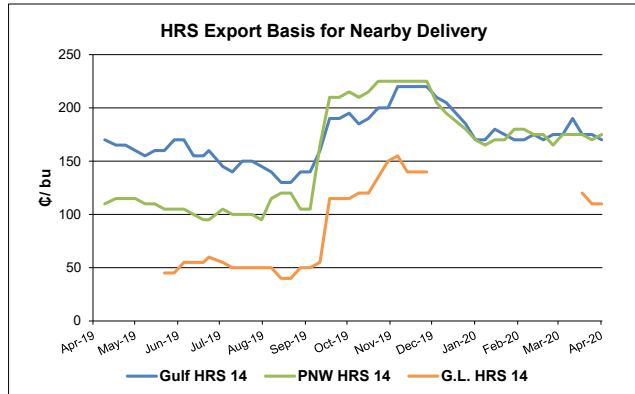
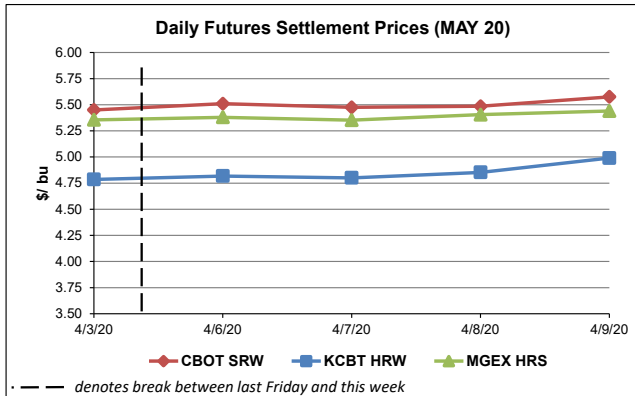
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Technical buying and concerns over dry, warmer than average conditions throughout Europe and the Black Sea and dry, freezing conditions across the Southern Plains (see below) supported all futures prices week-over-week. CBOT soft red winter (SRW) futures gained 7 cents to close at \$5.56/bu. KCBT hard red winter (HRW) futures jumped 20 cents to end at \$4.92/bu. MGEX hard red spring gained 8 cents to close at \$5.32/bu. CBOT corn futures increased 1 cent to close at \$3.32/bu. CBOT soybean futures gained 9 cents to end at \$8.63/bu.
- Minimal export demand pressured Pacific Northwest (PNW) HRW export basis and Gulf HRS and SRW export basis for April and May deliveries.
- According to USDA, 62% of the country's winter wheat is in good to excellent condition compared to 60% last year. Texas winter wheat ratings rose 6% on the week to 62% good to excellent. Arkansas SRW ratings gained 4% and 48% of the crop is in good to excellent condition. Oklahoma HRW ratings increased 3% on the week and 73% of the crop is in good to excellent condition.
- In its [World Agricultural Supply and Demand Estimates \(WASDE\)](#) report, USDA lowered its 2019/20 U.S. wheat export volume estimate by 400,00 metric tons (MT) to 26.8 million metric tons (MMT) on reduced pace of export sales, still 5% ahead of 2018/19, if realized. USDA also decreased its Russian wheat export volume forecast by 1.50 MMT to 33.5 MMT on newly imposed government export restrictions. The aggregate global wheat consumption estimate fell 5.0 MMT to 750 MMT, still a world record, on reduced consumption estimates in both China and India. Total global wheat ending stocks are expected to reach a record 293 MMT, 5% greater than last year, if realized. USDA will include estimates for marketing year 2020/21 in its May WASDE report.
- USDA now expects the United States will export 10.3 MMT of HRW, 7.48 MMT of HRS, 2.59 MMT of SRW, 5.31 MMT of white wheat, and 1.09 MMT of durum. U.S. HRW, HRS and durum exports will be greater than 2018/19, if realized.
- This week's commercial sales of 259,000 MT for delivery in 2019/20, through April 2, were up significantly from last week's 73,000 MT and well above trade expectations of 50,000 MT to 200,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 25.0 MMT, 2% ahead of last year's pace.
- This week, beneficial precipitation alleviated areas under abnormal dryness in northwestern Kansas, northeastern Colorado and southwestern Nebraska. However, localized freezing temperatures and persistent dryness in central and western Kansas could impact the state's HRW yields. Freezing temperatures are expected in Kansas again this weekend.
- European Union (EU) soft (non-durum) wheat exports, as of April 6, are up 66% on the year at 24.8 MMT. According to Reuters, French soft wheat shipments outside the EU for the month of March reached their highest level since 2010 as exporters continued to meet high export demand despite logistical challenges caused by the COVID-19 epidemic.
- USDA now expects India will produce a record 104 MMT of wheat for harvest in 2019/20, 12% higher than the 5-year average, if realized. However, according to AgriCensus, labor and transportation shortages due to COVID-19 restrictions could delay the country's harvest, challenge storage capacity and delay government procurement programs.
- According to Reuters, Ukraine slashed its weekly wheat exports from an average of 44,000 MT a day in March to 14,000 MT a day following last week's agreement that the country's Ministry for Development of Economy, Trade and Agriculture would control wheat exports and sell flour on the domestic market to maintain domestic bread prices during the COVID-19 pandemic. As of April 7, Ukrainian wheat exports for delivery in 2019/20 totaled 17.9 MMT. An additional 2.3 MMT will be available for export by the end of the marketing year. Export restrictions would limit the country's total wheat export volume to 20.2 MMT, slightly lower than USDA's estimate of 20.5 MMT but still a national record and 27% greater than 2018/19.
- On April 10, USDA reported China purchased 55,000 MT of HRW for delivery in 2019/20 and 110,000 MT of HRW for delivery in 2020/21.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, increased slightly from last week to close at 635.
- The U.S. Dollar Index fell from last week's 101 to end at 99.46.