



U.S. Wheat Associates

Weekly Price Report (page 1)

April 17, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K20)			MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		SEP (U20)		OCT (Z20)		NOV (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	6.12	-0.26	-9	225	105	228	100	228	100	228	90	228	90	243	120	243	120	N/A
	NS/DNS 14.0 (15.9)*	M	6.17	-0.26	-9	227	110	229	105	229	105	230	95	230	95	245	125	245	125	N/A
	NS/DNS 14.5 (16.5)*	M	6.27	-0.26	-9	230	120	233	115	233	115	233	105	233	105	249	135	249	135	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.67	-0.36	-13	245	160	248	155	248	155	250	150	250	150	262	170	262	170	N/A
	NS/DNS 14.0 (15.9)*	M	6.72	-0.31	-11	247	165	250	160	250	160	252	155	252	155	263	175	263	175	N/A
	NS/DNS 14.5 (16.5)*	M	6.77	-0.31	-11	249	170	252	165	252	165	254	160	254	160	265	180	265	180	N/A
	HRW Ord	K	6.09	-0.13	-5	224	130	224	125	224	125	227	125	227	125	230	125	230	125	N/A
	HRW 11.0 (12.5)	K	6.14	-0.13	-5	226	135	226	130	226	130	228	130	228	130	232	130	232	130	N/A
	HRW 11.5 (13.1)	K	6.29	-0.13	-5	231	150	232	145	232	145	234	145	234	145	238	145	238	145	N/A
	HRW 12.0 (13.6)	K	6.44	-0.13	-5	237	165	237	160	237	160	239	160	239	160	243	160	243	160	N/A
	HRW 12.5 (14.2)	K	6.54	-0.13	-5	240	175	241	170	241	170	243	170	243	170	247	170	247	170	N/A
SRW	C	6.29	-0.28	-10	231	95	229	90	227	85	229	85	231	90	236	95	236	95	N/A	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.77	-0.31	-11	249	170	248	155	250	160	252	155	250	150	256	155	256	155	N/A
	NS/DNS 14.0 (15.9)*	M	6.77	-0.31	-11	249	170	248	155	250	160	252	155	250	150	256	155	256	155	N/A
	NS/DNS 14.5 (16.5)*	M	6.87	-0.31	-11	252	180	252	165	253	170	255	165	254	160	260	165	260	165	N/A
	HRW Ord	K	6.34	-0.28	-10	233	155	235	155	235	155	234	145	236	150	241	155	241	155	N/A
	HRW 11.5 (13.1)	K	6.39	-0.28	-10	235	160	237	160	237	160	236	150	238	155	243	160	243	160	N/A
	HRW 12.0 (13.6)	K	6.54	-0.28	-10	240	175	243	175	243	175	241	165	243	170	249	175	249	175	N/A
	HRW 13.0 (14.8)	K	7.09	-0.28	-10	260	230	263	230	263	230	262	220	263	225	269	230	269	230	N/A
	SW 9.5 (10.8) Min	\$	6.48	0.20	7	238	6.48	238	6.48	238	6.48	234	6.38	236	6.43	240	6.53	240	6.53	N/A
	SW 10.5 (11.9) Max	\$	6.45	0.15	6	237	6.45	237	6.45	237	6.45	233	6.35	235	6.40	239	6.50	239	6.50	N/A
	SW 9.5 (10.8) Max	\$	6.55	0.15	6	241	6.55	241	6.55	241	6.55	237	6.45	239	6.50	243	6.60	243	6.60	N/A
WW with 10% Club	\$	6.75	0.15	6	248	6.75	248	6.75	248	6.75	244	6.65	246	6.70	250	6.80	250	6.80	N/A	
WW with 20% Club	\$	7.00	0.15	6	257	7.00	257	7.00	257	7.00	254	6.90	255	6.95	259	7.05	259	7.05	N/A	

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 17, 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	196.03	5.3350	(0.2300)	5.3375	(0.2375)			5.3875	(0.2250)	5.4700	(0.2075)			5.5450	(0.1800)	5.5525	(0.1750)
Kansas City BOT HRW	175.91	4.7875	(0.1325)	4.8525	(0.1375)			4.9175	(0.1400)	5.0150	(0.1400)			5.1125	(0.1300)	5.1650	(0.1400)
Minneapolis MGE NS/DNS	186.20	5.0675	(0.2575)	5.1950	(0.2450)			5.3025	(0.2275)	5.4200	(0.2225)			5.5375	(0.2100)	5.6125	(0.1975)
Chicago BOT Corn	118.41	3.2225	(0.0950)	3.2925	(0.0750)			3.3375	(0.0800)	3.4350	(0.0725)			3.5525	(0.0700)	3.6200	(0.0700)
Chicago BOT Soybeans	305.89	8.3250	(0.3100)	8.4225	(0.2875)	8.4450	(0.2900)	8.4650	(0.2575)			8.5375	(0.2500)	8.4375	(0.2350)	8.4450	(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)

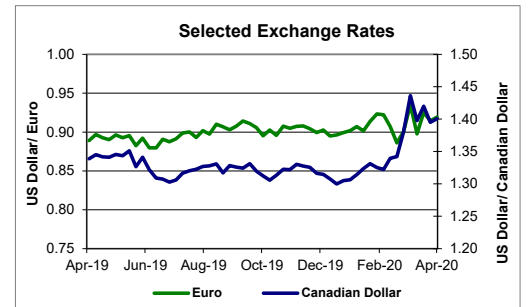
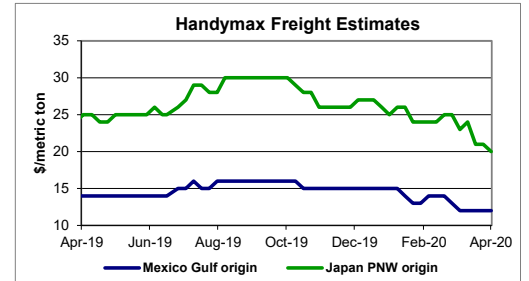
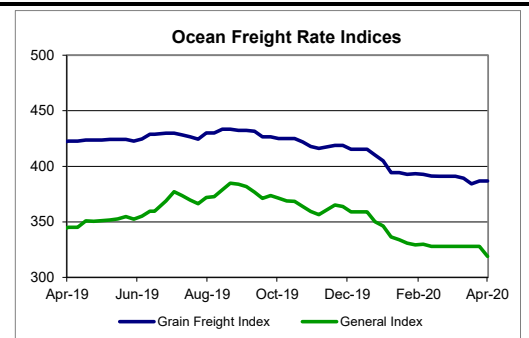
April 17, 2020

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		4/17/2020	320.1	387.5	457
	W. South America (Peru/Ecu)	28			4/10/2020	318.9	386.8	360
	S. South America (Chile)	26			4/3/2020	316.9	384.2	538
	N. South America (Colombia)	18	15		3/27/2020	320.8	389.3	552
	E. South America (Brazil)	21			3/20/2020	327.1	391.0	510
	West Africa (Nigeria)	57			3/13/2020	327.2	391.0	579
	East Mediterranean (Italy)	39			3/6/2020	329.0	391.0	590
	West Mediterranean (Morocco)	33			2/28/2020	327.9	391.2	577
	Persian Gulf (Iraq)				2/21/2020	329.8	392.7	479
	Middle East (Egypt)				2/14/2020	329.3	393.4	536
Mid Atlantic	Japan		39	38	2/7/2020	330.9	392.7	486
	N. South America (Venezuela)	16			1/31/2020	333.9	394.4	418
	West Africa (Nigeria)	56			1/24/2020	336.4	394.4	571
PNW	Middle East (Egypt)			56	1/17/2020	346.2	405.0	588
	W. South America (Peru/Ecu)	26			11/8/2019	363.8	422.0	541
	S. South America (Chile)	30			11/1/2019	368.4	425.0	442
	N. South America (Colombia)	27			10/25/2019	368.8	425.0	500
	Persian Gulf (Iraq)			47	10/18/2019	371.3	425.0	563
	Middle East (Egypt)			23	10/11/2019	373.6	426.5	617
	East Africa (Djibouti/Mombasa)		43	41	10/4/2019	371.1	426.5	571
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/27/2019	376.8	431.5	548
	Taiwan		15	14	9/20/2019	381.8	432.3	559
	South Korea		15	14	9/13/2019	383.8	432.3	509
Japan		21	20	9/6/2019	384.8	433.4	547	

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
4/17/20	N/A	65.79	1.571	5.248	1.401	15.70	0.919	107.4	73.95
4/10/20	122.4	64.53	1.575	5.106	1.395	15.72	0.914	108.5	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
4/18/19	114.6	41.79	1.399	3.926	1.337	17.16	0.891	112.0	63.86
4/18/15	106.31	8.874	1.284	3.029	1.219	7.607	0.927	118.9	51.28
1 year change	N/A	57.43%	12.33%	33.66%	4.75%	-8.48%	3.23%	-4.04%	15.79%
5 year change	N/A	641.40%	22.41%	73.27%	14.89%	106.40%	-0.85%	-9.66%	44.21%



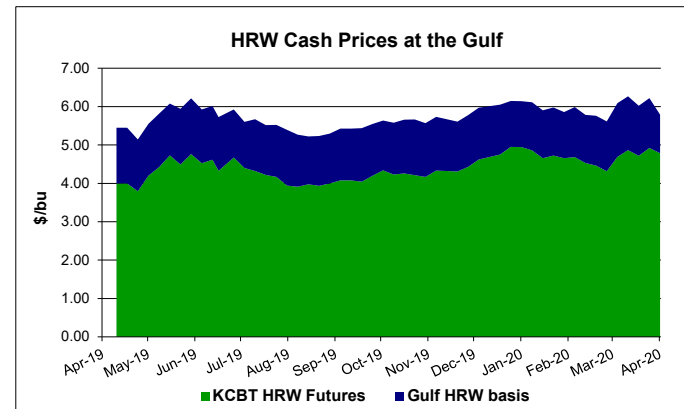
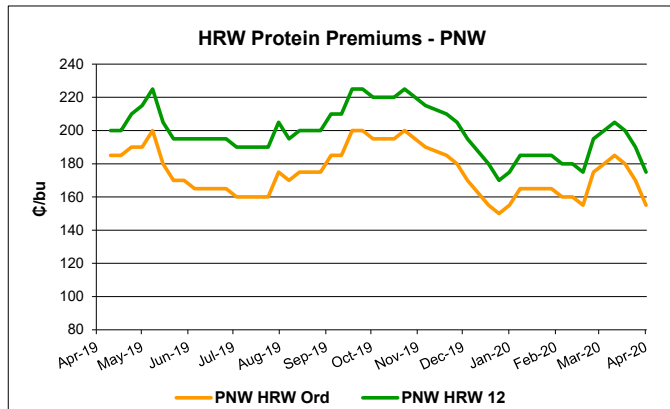
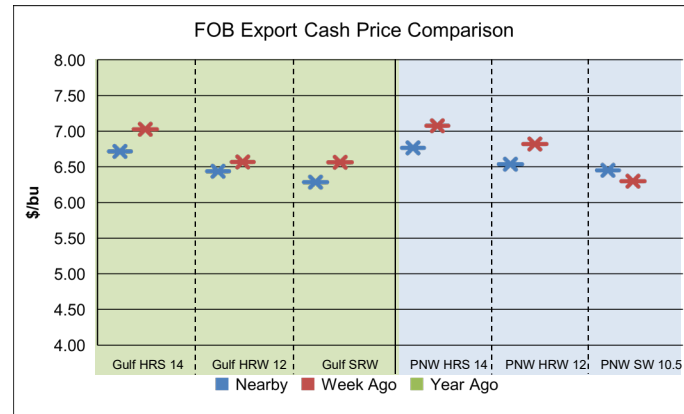
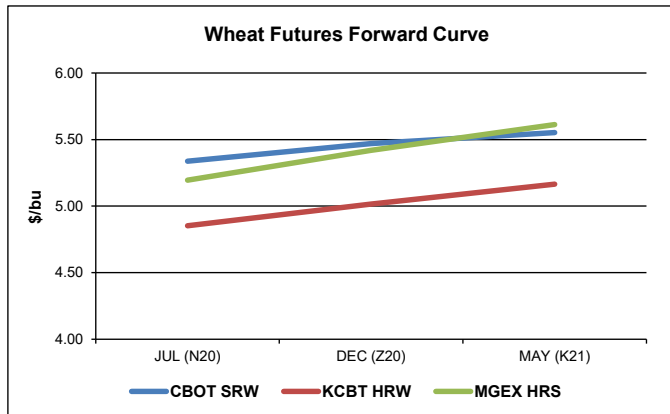
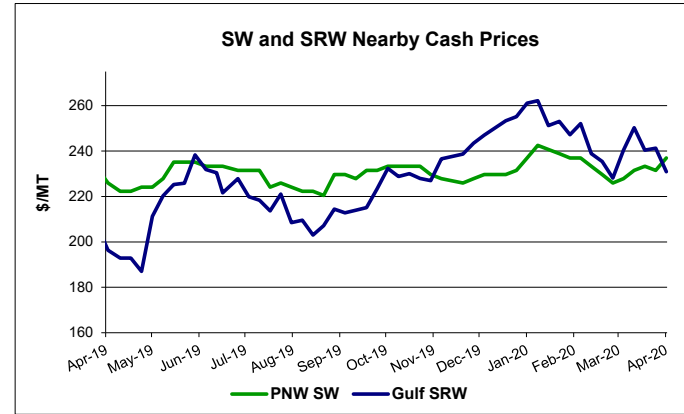
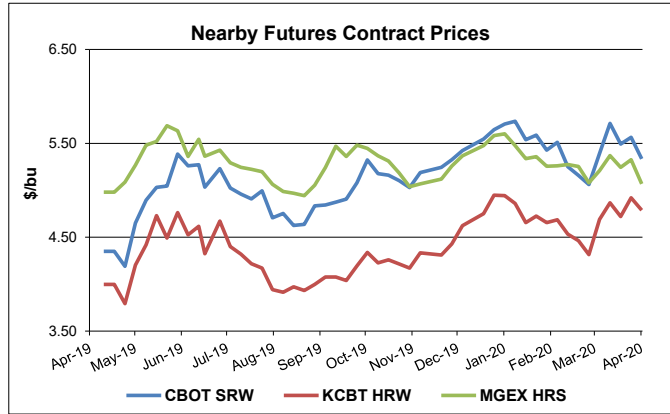
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

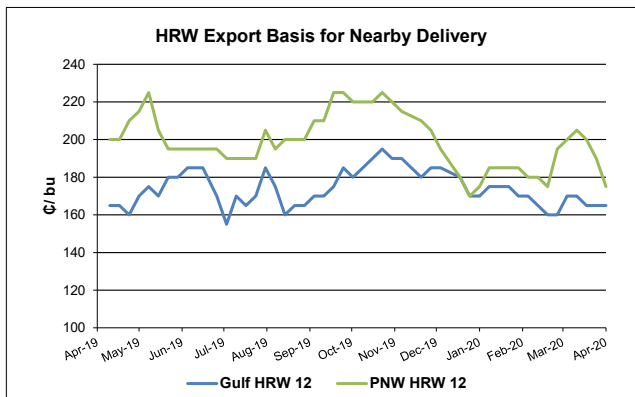
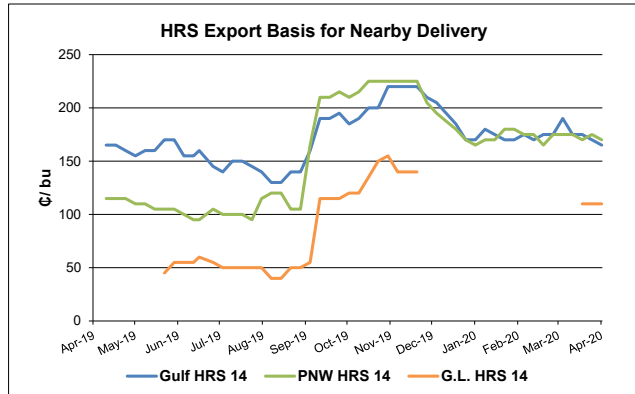
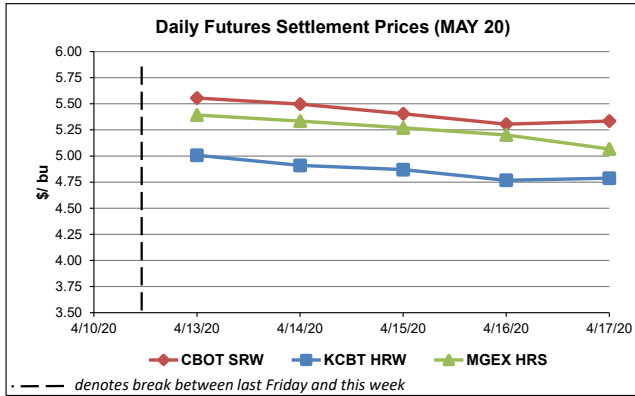
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Despite concerns over freezing temperatures in the Southern Plains, improved moisture levels in southern Russia and news that Romania lifted its week-long cereals export ban (see below) pressured all wheat futures prices week-over-week. CBOT soft red winter (SRW) future lost 23 cents on the week to close at \$5.33/bu. KCBT hard red winter (HRW) futures fell 13 cents to close at \$4.79/bu. MGEX hard red spring (HRS) futures lost 26 cents to end at \$5.07/bu. CBOT corn futures lost 9 cents to close at \$3.22/bu. CBOT soybean futures fell 31 cents to end at \$8.32/bu.
- Minimal export demand pressured Gulf HRS and SRW export basis and Pacific Northwest (PNW) HRW export basis for May and June deliveries. Increased export demand and concerns over increasing dryness in the PNW (see below) supported soft white wheat export prices for nearby, deferred and new marketing year deliveries.
- USDA reported total U.S. winter wheat conditions unchanged week-over-week with 62% of the crop rated as good to excellent, up slightly from last year's 60%. Based on the worsening dryness in southwest Kansas and southeast Colorado, as well as significant periods of freezing and snow, conditions there should be watched carefully for the next few weeks. As of April 13, farmers planted 5% of the country's total intended spring wheat area, up from last year's 2% but below the 5-year average of 9%.
- This week's commercial sales of 178,000 metric tons (MT) for delivery in 2019/20, through April 9, were down 31% from last week's 259,000 MT but in line with trade expectations of 150,000 MT to 350,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 25.2 million metric tons (MMT), 1% ahead of last year's pace. USDA forecasts total 2019/20 U.S. wheat exports will reach 26.8 MMT, up 5% from last year, if realized.
- 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 are forecast to outpace 2018/19 sales.
- This week, moderate drought expanded across eastern Colorado and severe drought expanded in the southeastern corner of the state. According to USDA only 40% of Colorado's winter wheat is in good to excellent condition compared to 62% last year. Areas under abnormal dryness spread in eastern Oregon and Washington where moderate drought expanded in the central corridor of the state. Looking ahead, dry weather is expected in the Northern Plains while moderate precipitation is expected across parts of the central and southern Great Plains.
- After two months of dry weather Germany's winter wheat is in "urgent" need of rain, said the country's farm association, Deutscher Raiffeisenverband, DRV. Despite recent dryness, *Stratégie Grains* (SG), expects total German soft (non-durum) wheat production will reach 23.0 MMT in 2019/20, slightly higher than last year's output.
- SG this week increased its estimate of 2019/20 European Union (EU) soft (non-durum) wheat ending stocks as reduced domestic consumption due to the COVID-19 pandemic more than offset increased annual exports. Between March and April, SG increased its forecast for EU soft (non-durum) wheat ending stocks by 23% from 11.1 MMT to 13.6 MMT. SG's soft wheat domestic use estimate fell 3% month-over-month to 114 MMT. USDA expects total EU wheat exports will reach 33.5 MMT in 2019/20, 30% greater than last year and 16% more than the 5-year average on reduced Russian competition and more competitive French wheat export prices.
- On April 10, Romania's government issued a military decree banning cereal and other food exports including wheat to non-European Union destinations during a state of emergency, expected to last until mid-May, in response to the COVID-19 pandemic. Romania is a key origin for Egypt's General Authority for Supply Commodities (GASC) and the unexpected absence of Romania from the global market supported prices between GASC's February and April tenders. On April 14, GASC bought 120,000 metric tons (MT) of Russian wheat at \$240/MT FOB, 5 percent more per metric ton than its February 11 tender when it bought 180,000 MT of Romanian wheat at \$228/MT FOB. On April 16, Romania's government lifted all wheat export restrictions following pressure from the country's grain trading industry.
- According to APK Inform, a Ukrainian agriculture consultancy, Ukrainian wheat export prices reached a season high of \$232/MT FOB compared to its January high of \$231/MT FOB on increased export demand. USDA expects Ukrainian wheat exports will reach a record 20.5 MMT in 2019/20, 22% greater than last year and 27% more than the 5-year average, if realized.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, increased 14% on the week to close at 726.
- The U.S. Dollar Index increased from last week's 99.48 to end at 99.81.