



U.S. Wheat Associates

Weekly Price Report (page 1)

April 24, 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) 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	5.89	-0.23	-8	216	90	220	85	220	85	220	75	220	75	236	105	236	105	211
	NS/DNS 14.0 (15.9)*	M	5.94	-0.23	-8	218	95	222	90	222	90	222	80	222	80	238	110	238	110	212
	NS/DNS 14.5 (16.5)*	M	6.04	-0.23	-8	222	105	225	100	225	100	226	90	226	90	242	120	242	120	214
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.54	-0.13	-5	240	155	244	150	244	150	246	145	246	145	257	160	257	160	255
	NS/DNS 14.0 (15.9)*	M	6.64	-0.08	-3	244	165	247	160	247	160	250	155	250	155	260	170	260	170	255
	NS/DNS 14.5 (16.5)*	M	6.79	0.02	1	249	180	253	175	253	175	255	170	255	170	266	185	266	185	257
	HRW Ord	K	6.05	-0.04	-1	222	130	225	130	225	130	228	130	228	130	232	130	233	135	209
	HRW 11.0 (12.5)	K	6.10	-0.04	-1	224	135	227	135	227	135	230	135	230	135	233	135	235	140	209
	HRW 11.5 (13.1)	K	6.20	-0.09	-3	228	145	231	145	231	145	233	145	233	145	237	145	239	150	213
	HRW 12.0 (13.6)	K	6.35	-0.09	-3	233	160	236	160	236	160	239	160	239	160	243	160	244	165	215
	HRW 12.5 (14.2)	K	6.45	-0.09	-3	237	170	240	170	240	170	243	170	243	170	246	170	248	175	219
SRW	C	6.22	-0.07	-2	228	95	226	85	224	80	225	80	227	85	232	90	235	100	196	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.64	-0.13	-5	244	165	244	150	246	155	246	145	244	140	251	145	251	145	233
	NS/DNS 14.0 (15.9)*	M	6.64	-0.13	-5	244	165	244	150	246	155	246	145	244	140	251	145	251	145	233
	NS/DNS 14.5 (16.5)*	M	6.74	-0.13	-5	248	175	247	160	249	165	250	155	248	150	255	155	255	155	235
	HRW Ord	K	6.30	-0.04	-1	231	155	235	155	235	155	235	150	237	155	241	155	243	160	226
	HRW 11.5 (13.1)	K	6.35	-0.04	-1	233	160	236	160	236	160	237	155	239	160	243	160	244	165	228
	HRW 12.0 (13.6)	K	6.50	-0.04	-1	239	175	242	175	242	175	243	170	244	175	248	175	250	180	230
	HRW 13.0 (14.8)	K	7.05	-0.04	-1	259	230	262	230	262	230	263	225	265	230	268	230	270	235	235
	SW 9.5 (10.8) Min	\$	6.53	0.25	9	240	6.53	240	6.53	240	6.53	236	6.43	238	6.48	242	6.58	242	6.58	N/A
	SW 10.5 (11.9) Max	\$	6.50	0.05	2	239	6.50	239	6.50	239	6.50	235	6.40	237	6.45	241	6.55	241	6.55	226
	SW 9.5 (10.8) Max	\$	6.60	0.05	2	243	6.60	243	6.60	243	6.60	239	6.50	241	6.55	244	6.65	244	6.65	226
WW with 10% Club	\$	6.80	0.05	2	250	6.80	250	6.80	250	6.80	246	6.70	248	6.75	252	6.85	252	6.85	227	
WW with 20% Club	\$	7.05	0.05	2	259	7.05	259	7.05	259	7.05	255	6.95	257	7.00	261	7.10	261	7.10	228	

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

Northern Durum offers from the Lakes range from \$7.21 to \$7.89/bu (\$265 to \$290/MT), and offers from Gulf ports range from \$8.16 to \$8.71/bu (\$300 to \$320/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 24, 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	193.55	5.2675	(0.0675)	5.3050	(0.0325)			5.3325	(0.0550)	5.4025	(0.0675)			5.4550	(0.0900)	5.4500	(0.1025)
Kansas City BOT HRW	174.44	4.7475	(0.0400)	4.8325	(0.0200)			4.9000	(0.0175)	5.0025	(0.0125)			5.1050	(0.0075)	5.1625	(0.0025)
Minneapolis MGE NS/DNS	183.35	4.9900	(0.0775)	5.1325	(0.0625)			5.2450	(0.0575)	5.3825	(0.0375)			5.5150	(0.0225)	5.6075	(0.0050)
Chicago BOT Corn	116.02	3.1575	(0.0650)	3.2300	(0.0625)			3.2750	(0.0625)	3.3675	(0.0675)			3.4925	(0.0600)	3.5575	(0.0625)
Chicago BOT Soybeans	305.79	8.3225	(0.0025)	8.3950	(0.0275)	8.4000	(0.0450)	8.3900	(0.0750)			8.4200	(0.1175)	8.2950	(0.1425)	8.2800	(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)

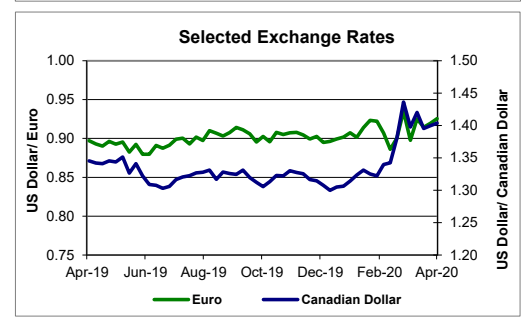
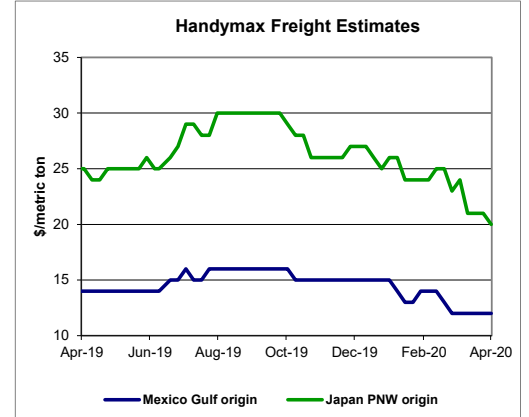
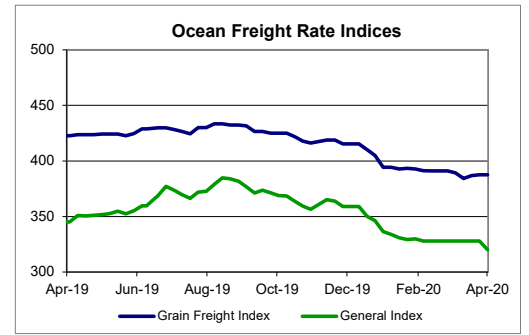
April 24, 2020

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		4/24/2020	317.6	385.0	511
	W. South America (Peru/Ecu)	28			4/17/2020	320.1	387.5	457
	S. South America (Chile)	26			4/10/2020	318.9	386.8	360
	N. South America (Colombia)	18	15		4/3/2020	316.9	384.2	538
	E. South America (Brazil)	18			3/27/2020	320.8	389.3	552
	West Africa (Nigeria)	57			3/20/2020	327.1	391.0	510
	East Mediterranean (Italy)	39			3/13/2020	327.2	391.0	579
	West Mediterranean (Morocco)	33			3/6/2020	329.0	391.0	590
	Persian Gulf (Iraq)				2/28/2020	327.9	391.2	577
	Middle East (Egypt)				2/21/2020	329.8	392.7	479
	Japan			39	2/14/2020	329.3	393.4	536
Mid Atlantic	N. South America (Venezuela)	16			2/7/2020	330.9	392.7	486
	West Africa (Nigeria)	56			1/31/2020	333.9	394.4	418
	Middle East (Egypt)			56	1/24/2020	336.4	394.4	571
St. Lawrence	N. South America (Venezuela)	16			1/17/2020	346.2	405.0	588
	Europe/Rotterdam			9	1/10/2020	350.1	410.1	580
Great Lakes	East Mediterranean (Italy)	45			12/20/2019	358.9	415.4	537
	West Mediterranean (Spain)	46			12/13/2019	363.8	418.8	604
	Rotterdam	41			12/6/2019	365.2	418.8	491
	West Africa (Morocco/Algeria)	42			11/22/2019	356.5	416.2	612
PNW	W. South America (Peru/Ecu)	26			11/15/2019	359.4	417.9	525
	S. South America (Chile)	30			11/8/2019	363.8	422.0	541
	N. South America (Colombia)	27			11/1/2019	368.4	425.0	442
	Persian Gulf (Iraq)			47	10/25/2019	368.8	425.0	500
	Middle East (Egypt)			23	10/18/2019	371.3	425.0	563
	East Africa (Djibouti/Mombasa)		43	41	10/11/2019	373.6	426.5	617
	South Asia (Mal/Indon/Phil/Sing)		37	29	10/4/2019	371.1	426.5	571
	Taiwan		23	22	9/27/2019	376.8	431.5	548
	South Korea		21	20	9/20/2019	381.8	432.3	559
	Japan		21	20	9/13/2019	383.8	432.3	509

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
4/24/20	N/A	66.18	1.568	5.578	1.404	15.78	0.925	107.6	74.21
4/17/20	123.2	65.80	1.571	5.236	1.400	15.70	0.919	107.5	73.84
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
4/25/19	115.7	44.92	1.426	3.953	1.349	17.13	0.898	111.6	64.65
4/25/15	105.89	8.892	1.283	2.968	1.215	7.604	0.923	119.3	50.86
1 year change	N/A	47.32%	9.97%	41.11%	4.10%	-7.88%	3.01%	-3.60%	14.78%
5 year change	N/A	644.24%	22.26%	87.95%	15.57%	107.52%	0.32%	-9.82%	45.91%



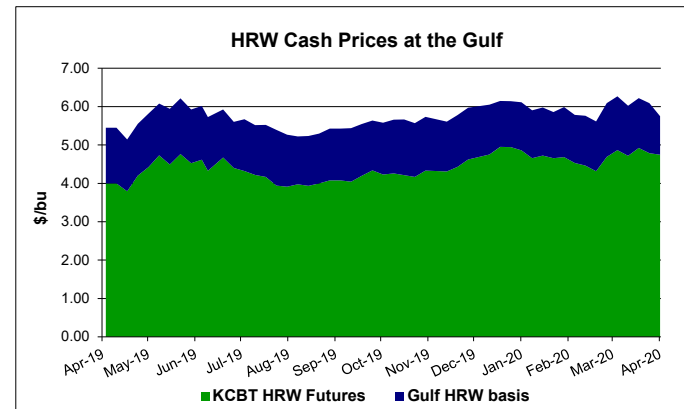
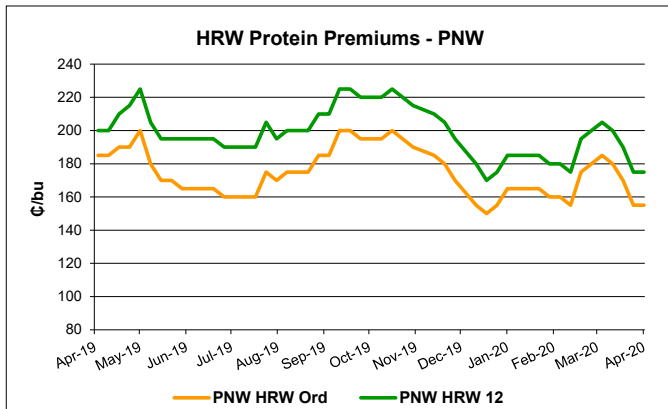
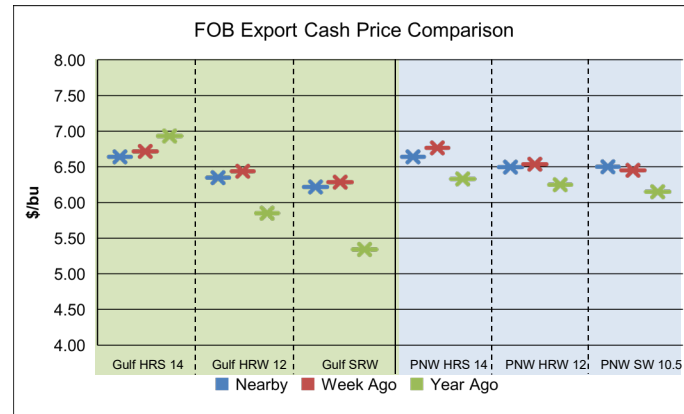
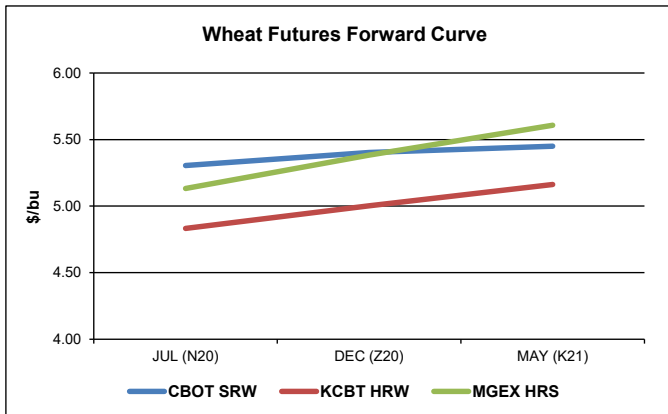
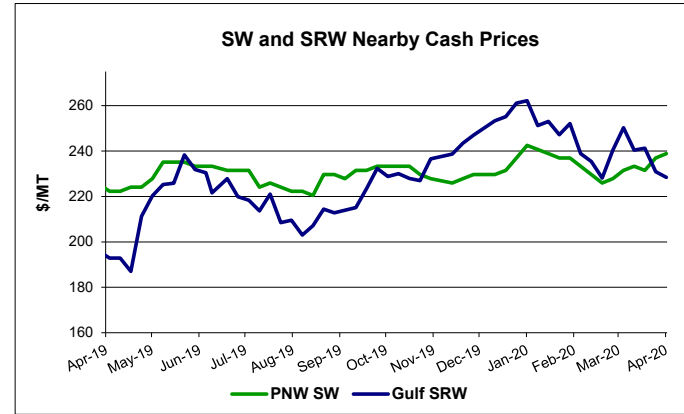
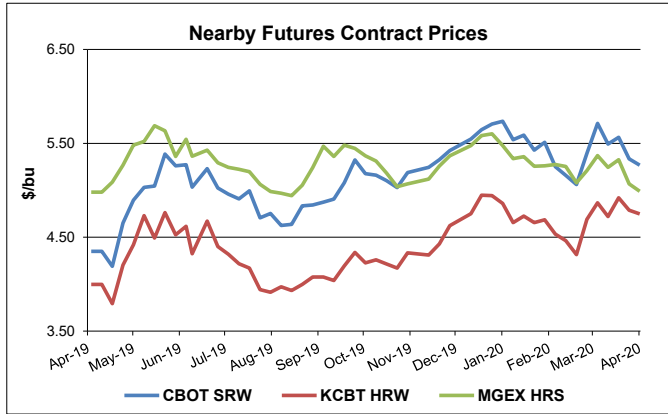
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

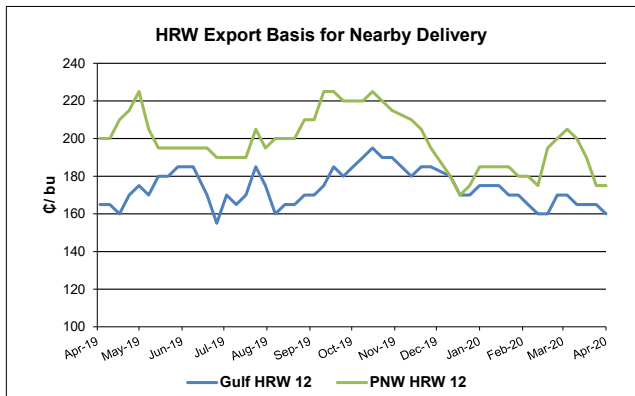
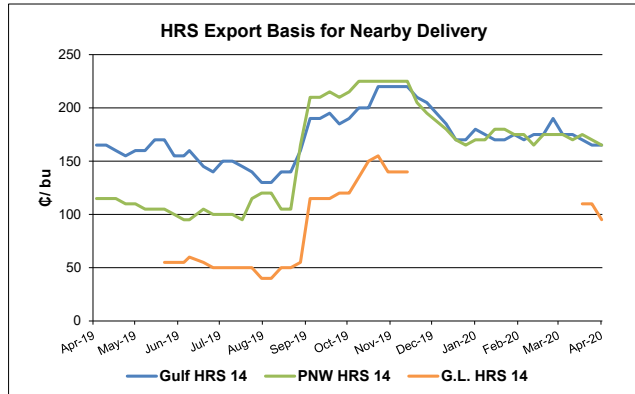
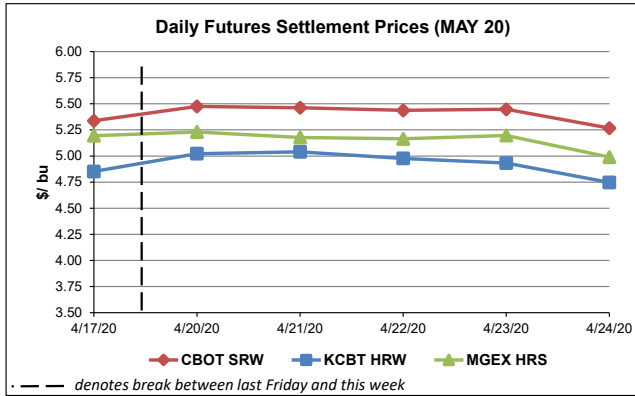
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Early in the week, all futures prices were up with concerns over dry conditions throughout Europe and the Black Sea plus dry, freezing conditions across the Southern Plains (see below), but technical selling Thursday and Friday pressured all wheat futures prices lower week-over-week. CBOT soft red winter (SRW) futures fell 7 cents on the week to close at \$5.27/bu. KCBT hard red winter (HRW) futures lost 4 cents to end at \$4.75/bu. MGEX hard red spring (HRS) futures fell 8 cents to end at \$4.99/bu. CBOT corn futures lost 6 cents to close at \$3.16/bu. CBOT soybean futures ended the week unchanged at \$8.32/bu.
- Increased farmer selling due to higher futures prices early in the week pressured Gulf HRW export basis for May and June deliveries. Gulf HRS and SRW export basis and Pacific Northwest (PNW) HRW export basis remained steady week-over-week. Increased demand and tighter ending stocks supported soft white wheat export prices for nearby and deferred deliveries.
- USDA reported 57% of the U.S. winter wheat crop is in good to excellent condition, down from last week's 62% and below last year's 62%. Based on the worsening dryness in north central and southwestern Kansas, eastern Colorado, eastern Washington and northeastern Oregon, as well as significant freezing in the Southern Plains, conditions should be watched carefully for the next few weeks. As of April 19, farmers had planted 7% of the country's total intended spring wheat area. That is up from last year's 4% but well below the 5-year average of 18% due to overly wet field conditions. In Minnesota, 1% of HRS is planted compared to the 5-year average of 21%. South Dakota HRS planting is 9% complete compared to the 5-year average of 40%.
- This week's commercial sales of 245,000 metric tons (MT) for delivery in 2019/20, through April 16, were up 37% from last week's 178,000 MT and in line with trade expectations of 100,000 MT to 350,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 25.5 million metric tons (MMT), slightly 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.
- This week's commercial sales for delivery in 2020/21, through April 16, totaled 182,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 2.25 MMT.
- For 2019/20, USDA 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, the U.S. Drought Monitor introduced abnormal dryness in north central Kansas, south central Nebraska, western Oklahoma, west central Minnesota, western North Dakota, northwestern South Dakota and northeastern Montana. Severe drought spread in southwestern Kansas and southeastern Colorado. Looking ahead, dryer than normal conditions are expected across the Southern Plains.
- As of April 19, European Union (EU) soft (non-durum) wheat exports, for delivery in 2019/20, reached 27.2 MMT, 63% more than this time last year. USDA expects total EU wheat exports will reach 33.5 MMT in 2019/20.
- IKAR, a Russian agriculture consultancy, reduced its 2020 Russian wheat production forecast from last month's 79.5 MMT to 77.2 MMT as dry weather and localized frosts threaten yield potential. Despite challenging weather conditions, Russia's 2020 wheat output is expected to exceed last year by 5%. According to Reuters, rain forecasted in Russia's southern regions in the coming weeks could improve crop conditions.
- The European Commission predicts the EU's 2020 soft wheat production will total 126 MMT, down 4% from last year as wet weather in fall 2019 impacted planted area and abnormally dry weather this spring is challenging yield potential in France and Germany, the EU's two largest wheat-producing countries.
- According to USDA, Australia's 2020/21 wheat crop is expected to rebound 50% over 2019/20 as beneficial and widespread rainfall in early 2020 increased growing prospects following the country's 3-year drought. Soil moisture levels have rebounded and wheat planted area is expected to jump 2 million hectares (4.94 million acres) from last year to 12.1 million hectares (29.9 million acres) this year. Total Australian wheat production is expected to reach 23.0 MMT in 2020/21.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell 11% on the week to close at 672.
- The U.S. Dollar Index increase from last week's 99.78 to end at 100.