



U.S. Wheat Associates
Weekly Price Report (page 1)
June 5, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N20)			JUN (N20)		JUL (N20)		AUG (U20)		SEP (U20)		OCT (Z20)		NOV (Z20)		DEC (Z20)		Year Ago (nearbys) \$/MT
			(nearbys)	week change		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB \$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)*	M	6.09	-0.06	-2	224	90	224	90	224	80	224	80	241	110	241	110	243	115	224
	NS/DNS 14.0 (15.9)*	M	6.19	-0.06	-2	227	100	227	100	228	90	228	90	244	120	244	120	246	125	226
	NS/DNS 14.5 (16.5)*	M	6.24	-0.06	-2	229	105	229	105	230	95	230	95	246	125	246	125	248	130	227
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.69	-0.06	-2	246	150	246	150	248	145	248	145	257	155	259	160	261	165	270
	NS/DNS 14.0 (15.9)*	M	6.74	-0.06	-2	248	155	248	155	250	150	250	150	259	160	261	165	263	170	271
	NS/DNS 14.5 (16.5)*	M	6.89	-0.06	-2	253	170	253	170	256	165	256	165	265	175	266	180	268	185	273
	HRW Ord	K	5.86	-0.14	-5	215	125	215	125	218	125	218	125	224	130	224	130	224	130	218
	HRW 11.0 (12.5)	K	5.96	-0.14	-5	219	135	219	135	222	135	222	135	228	140	228	140	228	140	220
	HRW 11.5 (13.1)	K	6.06	-0.14	-5	223	145	223	145	226	145	226	145	232	150	232	150	232	150	226
	HRW 12.0 (13.6)	K	6.16	-0.14	-5	226	155	226	155	229	155	229	155	236	160	236	160	236	160	231
	HRW 12.5 (14.2)	K	6.26	-0.14	-5	230	165	230	165	233	165	233	165	239	170	239	170	239	170	237
SRW	C	5.90	0.00	0	217	75	215	70	219	75	221	80	226	85	226	85	226	85	226	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.74	-0.06	-2	248	155	248	155	246	140	250	150	255	150	257	155	259	160	248
	NS/DNS 14.0 (15.9)*	M	6.74	-0.06	-2	248	155	248	155	246	140	250	150	255	150	257	155	259	160	248
	NS/DNS 14.5 (16.5)*	M	6.84	-0.06	-2	251	165	251	165	250	150	254	160	259	160	261	165	263	170	249
	HRW Ord	K	6.26	-0.09	-3	230	165	230	165	231	160	231	160	236	160	237	165	239	170	227
	HRW 11.5 (13.1)	K	6.31	-0.09	-3	232	170	232	170	233	165	233	165	237	165	239	170	241	175	229
	HRW 12.0 (13.6)	K	6.46	-0.09	-3	237	185	237	185	239	180	239	180	243	180	245	185	247	190	237
	HRW 13.0 (14.8)	K	7.01	-0.09	-3	258	240	258	240	259	235	259	235	263	235	265	240	267	245	246
	SW 9.5 (10.8) Min	\$	6.23	-0.05	-2	229	6.23	229	6.23	225	6.13	227	6.18	229	6.23	231	6.28	233	6.33	N/A
	SW 10.5 (11.9) Max	\$	6.20	-0.05	-2	228	6.20	228	6.20	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	235
	SW 9.5 (10.8) Max	\$	6.35	-0.05	-2	233	6.35	233	6.35	230	6.25	231	6.30	233	6.35	235	6.40	237	6.45	235
WW with 10% Club	\$	6.50	-0.05	-2	239	6.50	239	6.50	235	6.40	237	6.45	239	6.50	241	6.55	243	6.60	236	
WW with 20% Club	\$	6.75	-0.05	-2	248	6.75	248	6.75	244	6.65	246	6.70	248	6.75	250	6.80	252	6.85	237	

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 June 5, 2020	Grey positions not quoted on specific exchange																									
	JUL (N20)		JUL (N20)		week	AUG (Q20)		week	SEP (U20)		week	NOV (X20)		week	DEC (Z20)		week	JAN (F21)		week	MAR (H21)		week	MAY (K21)		week
	\$/MT	\$/bu	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change
Chicago BOT SRW	189.32	5.1525			(0.0550)					5.2025	(0.0325)				5.3050	(0.0175)				5.4000	(0.0025)	5.4475				0.0200
Kansas City BOT HRW	169.48	4.6125			(0.0925)					4.6925	(0.0775)				4.8100	(0.0700)				4.9250	(0.0600)	5.0000				(0.0500)
Minneapolis MGE NS/DNS	190.60	5.1875			(0.0625)					5.3075	(0.0525)				5.4525	(0.0350)				5.5825	(0.0300)	5.6675				(0.0250)
Chicago BOT Corn	130.41	3.3125			0.0550					3.3550	0.0550				3.4525	0.0650				3.5700	0.0675	3.6325				0.0600
Chicago BOT Soybeans	318.84	8.6775			0.2700			8.7000	0.2650	8.7175	0.2625		8.7950	0.2775				8.8450	0.2900	8.8175	0.2850	8.8550				0.3150

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.

247.556

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)

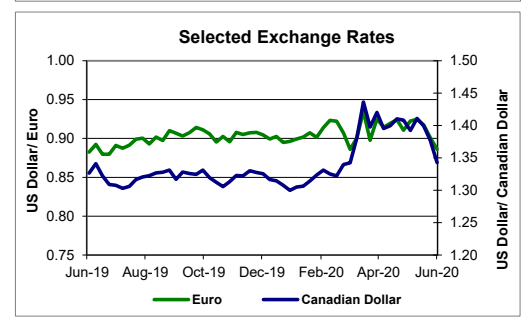
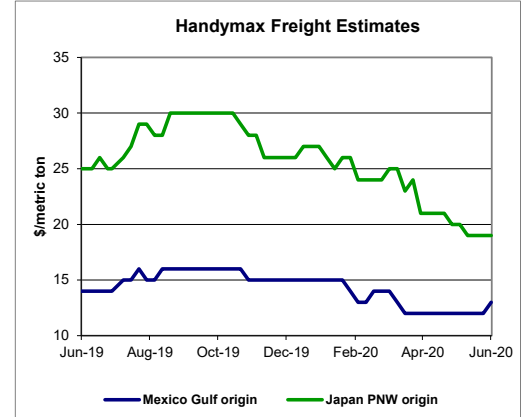
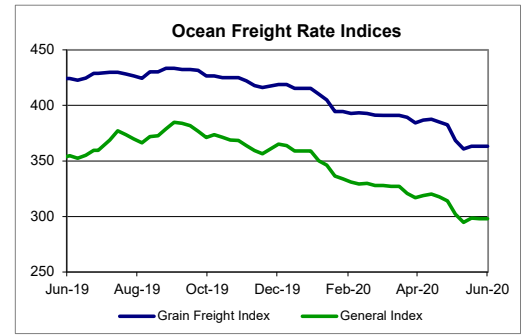
June 5, 2020

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)	16	13		6/5/2020	302.7	365.1	419
	W. South America (Peru/Ecu)	28			5/29/2020	297.9	363.3	397
	S. South America (Chile)	26			5/22/2020	298.6	363.3	443
	N. South America (Colombia)	18	15		5/15/2020	294.7	360.8	537
	E. South America (Brazil)	13			5/8/2020	302.1	368.4	346
	West Africa (Nigeria)	57			5/1/2020	314.0	382.5	362
	East Mediterranean (Italy)	39			4/24/2020	317.6	385.0	511
	West Mediterranean (Morocco)	33			4/17/2020	320.1	387.5	457
	Persian Gulf (Iraq)				4/10/2020	318.9	386.8	360
	Middle East (Egypt)				4/3/2020	316.9	384.2	538
	Japan		36	35	3/27/2020	320.8	389.3	552
Mid Atlantic	N. South America (Venezuela)	16			3/20/2020	327.1	391.0	510
	West Africa (Nigeria)	57			3/13/2020	327.2	391.0	579
	Middle East (Egypt)			56	3/6/2020	329.0	391.0	590
St. Lawrence	N. South America (Venezuela)	10			2/28/2020	327.9	391.2	577
	Europe/Rotterdam			8	2/21/2020	329.8	392.7	479
Great Lakes	East Mediterranean (Italy)	42			2/7/2020	330.9	392.7	486
	West Mediterranean (Spain)	40			1/31/2020	333.9	394.4	418
	Rotterdam	41			1/24/2020	336.4	394.4	571
	West Africa (Morocco/Algeria)	42			1/17/2020	346.2	405.0	588
PNW	W. South America (Peru/Ecu)	26			1/10/2020	350.1	410.1	580
	S. South America (Chile)	30			1/3/2020	358.9	415.4	537
	N. South America (Colombia)	28			12/20/2019	358.9	415.4	537
	Persian Gulf (Iraq)			47	12/13/2019	363.8	418.8	604
	Middle East (Egypt)			22	12/6/2019	365.2	418.8	491
	East Africa (Djibouti/Mombasa)		43	41	11/22/2019	356.5	416.2	612
	South Asia (Mal/Indon/Phil/Sing)		37	29	11/15/2019	359.4	417.9	525
	Taiwan		21	20	11/8/2019	363.8	422.0	541
	South Korea		20	19	11/1/2019	368.4	425.0	442
	Japan		19	18	10/25/2019	368.8	425.0	500

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
6/5/20	N/A	68.98	1.436	4.974	1.343	16.23	0.886	109.7	68.68
5/29/20	121.3	68.39	1.500	5.336	1.377	15.79	0.901	107.8	70.14
5/22/20	122.7	68.17	1.530	5.534	1.399	15.81	0.917	107.6	71.45
5/15/20	124.0	67.59	1.559	5.855	1.411	15.69	0.925	107.0	73.32
6/6/19	116.0	44.88	1.433	3.880	1.336	16.73	0.887	108.4	65.08
6/6/15	107.12	9.014	1.304	3.145	1.249	7.608	0.894	124.9	55.76
1 year change	N/A	53.70%	0.14%	28.20%	0.49%	-3.02%	-0.11%	1.21%	5.53%
5 year change	N/A	665.27%	10.10%	58.16%	7.48%	113.27%	-0.88%	-12.17%	23.18%



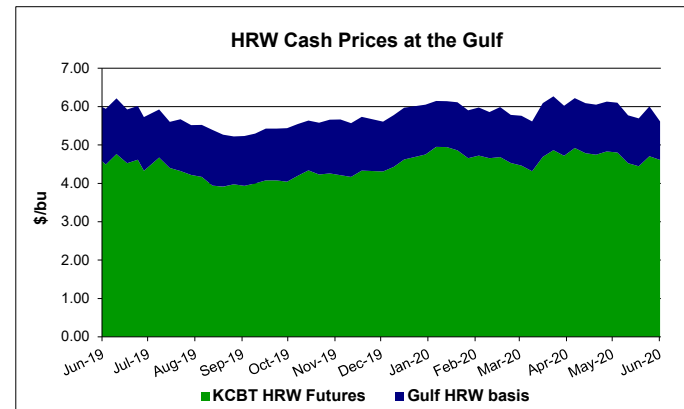
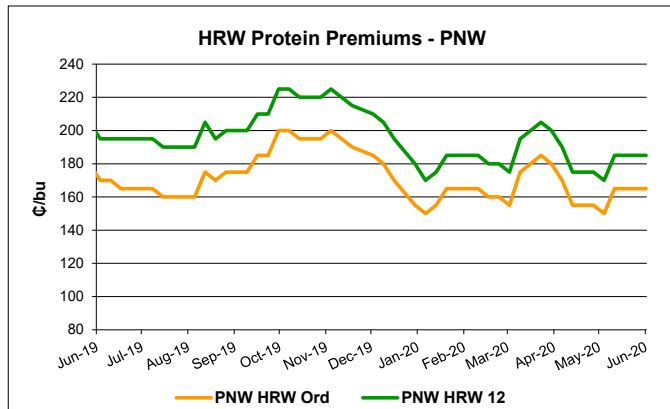
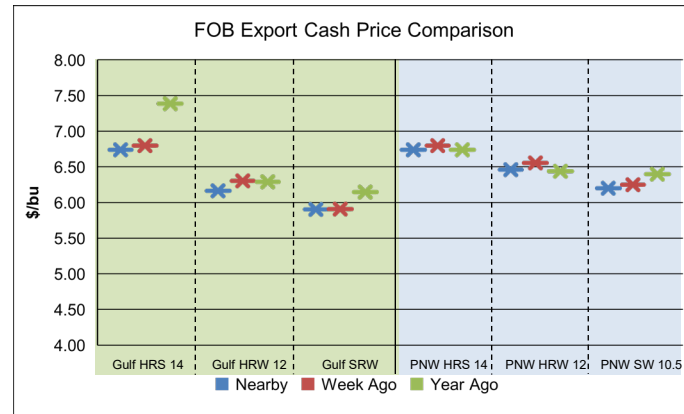
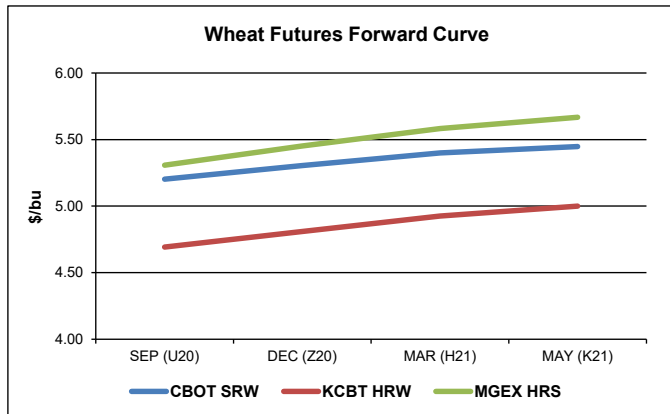
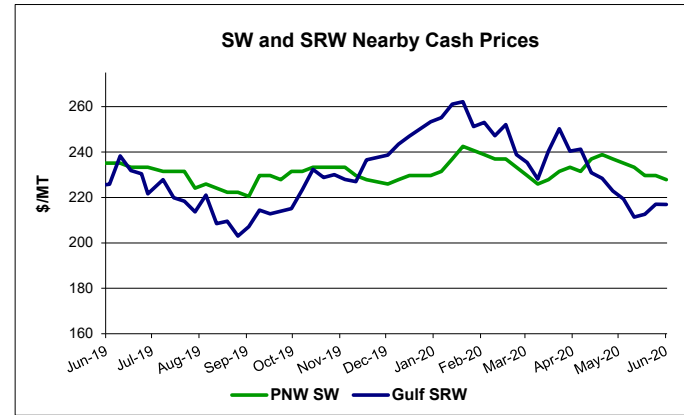
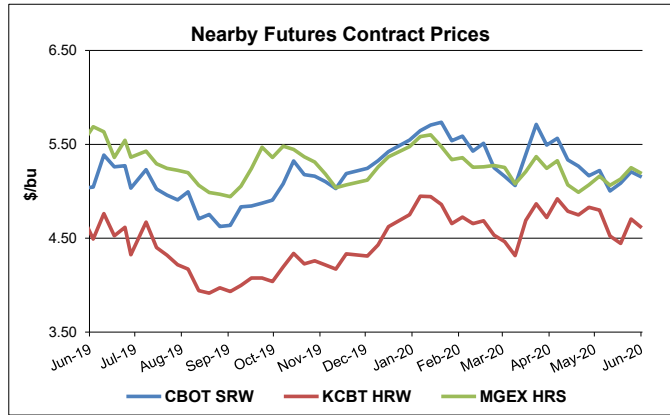
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

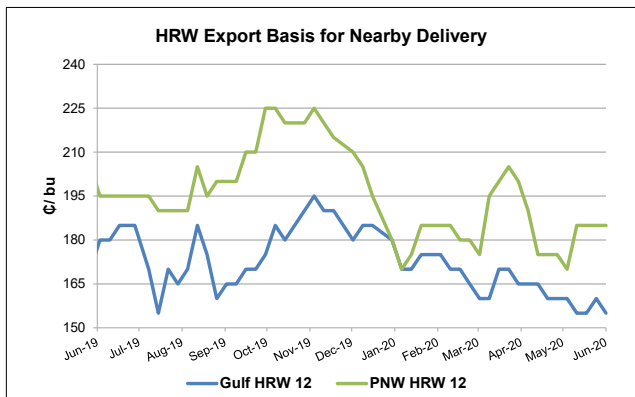
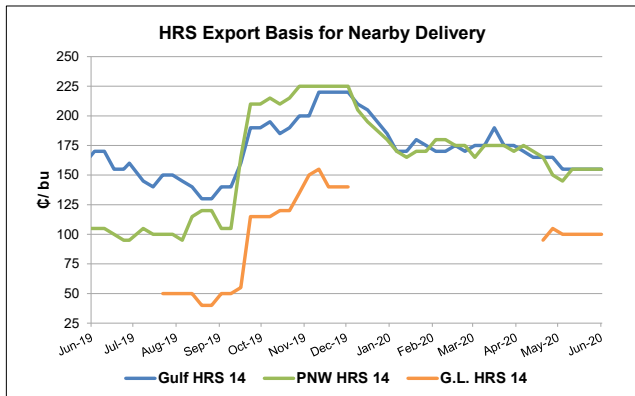
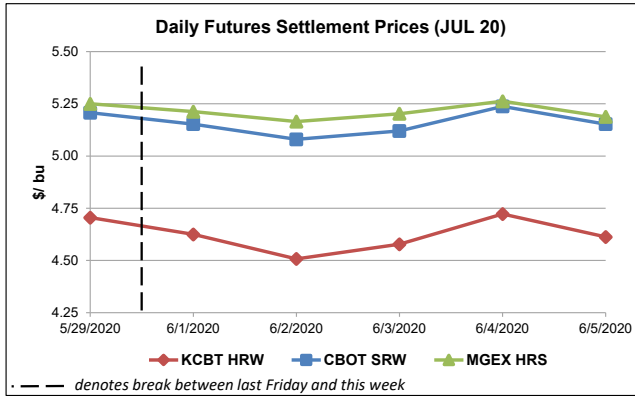
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- After a volatile week, technical selling following yesterday's rally pressured all wheat futures prices week-over-week. A significantly weaker U.S. dollar (see below) cushioned losses. CBOT soft red winter (SRW) futures fell 5 cents to end at \$5.15/bu. KCBT hard red spring (HRS) futures lost 9 cents to close at \$4.61/bu. MGE hard red spring (HRS) futures fell 6 cents to end at \$5.19/bu. CBOT corn futures added 5 cents to close at \$3.31/bu. CBOT soybean futures gained 27 cents to end at \$8.68/bu.
- Recent harvest progress in the Southern Plains (see below) pressured Gulf HRW export basis for June and July deliveries. A slight delay to the 2020 SRW harvest due to wet field conditions in the Midsouth supported SRW export basis for nearby delivery. Gulf and Pacific Northwest (PNW) HRS export basis are unchanged week-over-week.
- Persistent dryness across the Southern Plains (see below) pressured total U.S. winter wheat crop ratings this week. Total crop ratings in Kansas increased week-over-week to 42% good to excellent. Colorado crop ratings fell slightly from last week to 31% good to excellent. In Oklahoma, winter wheat rated as good to excellent fell from last week's 60% to 56% this week. As of June 1, 51% of the country's winter wheat is in good to excellent condition, down from last week's 54%.
- The new crop U.S. wheat harvest is underway in parts of Texas, southern Oklahoma Arkansas and North Carolina. According to USDA, as of June 1, 3% of the country's total winter wheat area is harvested. Click [here](#) to read more about the 2020 U.S. wheat harvest.
- Dry weather across the Northern Plains helped boost U.S. spring wheat planting week-over-week. Farmers have now planted 91% of intended spring wheat area, up from last week's 81% but behind the 5-year average of 96%. According to USDA, 80% of the country's spring wheat is in good to excellent condition, up from last year's 74%.
- This week's commercial sales of 179,000 metric tons (MT) for delivery in 2019/20, through May 28, were down 15% from last week's 210,000 MT but within trade expectations of 50,000 MT to 250,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 26.9 million metric tons (MMT), 4% ahead of last year's pace. USDA's latest forecast of total 2019/20 U.S. wheat exports is 26.4 MMT, up 3% from last year, pending final results. Adjustments in commercial sales are often made as the marketing year ends.
- This week's commercial sales for delivery in 2020/21, through May 28, totaled 437,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 3.47 MMT, 18% behind last year's new marketing year pace.
- The USW [Commercial Sales Report](#) now features new marketing year export sales information by class, destination and marketing year. USW will publish new marketing year information until June 11, 2020.
- Hot, dry weather increased drought stress across the western Great Plains. Abnormal dryness spread in western South Dakota, western Nebraska and eastern Wyoming. Moderate drought increased in the Texas Panhandle and extreme drought spread in eastern Colorado and the Oklahoma Panhandle. Beneficial precipitation reduced dryness in eastern Washington. Looking ahead, dry weather is expected to persist across the western Great Plains. Warmer temperatures, heavy precipitation and potential flooding are expected in the Mississippi Valley following Tropical Storm Cristobal.
- Warm, dry winter conditions increased the pace of Ukrainian winter wheat development and farmers are expected to get an early jump on the 2020/21 harvest. According to APK Inform, a Ukrainian agriculture consultancy, the Ukrainian wheat harvest started several days earlier than last year. Ukrainian farmers are now expected to produce 23.2 MMT of wheat in 2020, 18% less than last year because abnormal winter conditions persisted into the spring, pressuring crop production estimates. Total wheat exports are expected to fall 25% on the year to 14.9 MMT.
- Australian wheat production and export estimates for the 2020/21 marketing year are well above last year as beneficial precipitation supported planted area and crop development. "While it's still around six months until the grain is in the bin, all the hallmarks of an above-average season are now falling into place," said Cheryl Kalisch-Gordon, senior grains analyst at Rabobank. According to Rabobank, wheat planted area is up 33% on the year and total wheat production is expected to reach 24.0 MMT, up 58% from last year, if realized. USDA expects Australian wheat exports could reach 15.0 MMT in 2020/21, 83% greater than last year, if realized.
- Kazakhstan's Ministry of Agriculture now estimates the country's 2020/21 wheat output will jump 18% from last year to 13.5.0 MMT on increased planted area and favorable spring wheat planting conditions. USDA expects Kazakh wheat exports will reach 6.60 MMT in 2020/21, up 14% from last year, if realized.
- Argentinian wheat planting for the 2020/21 season jumped week-over-week to 30% complete as farmers took advantage of dry weather ahead of weekend rains, the Buenos Aires Grain Exchange (BAGE) said in its weekly crop report. Production is now estimated at 21.0 MMT from a planted area of 6.80 million hectares (16.8 million acres)
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, jumped 25% on the week to end at 632.