



U.S. Wheat Associates
 Weekly Price Report (page 1)
 May 15, 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	5.96	-0.10	-4	219	90	219	90	220	80	220	80	236	110	236	110	237	115	208	
	NS/DNS 14.0 (15.9)*	M	6.06	-0.10	-4	223	100	223	100	223	90	223	90	239	120	239	120	241	125	210	
	NS/DNS 14.5 (16.5)*	M	6.11	-0.10	-4	225	105	225	105	225	95	225	95	241	125	241	125	243	130	212	
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.51	-0.10	-4	239	145	239	145	242	140	242	140	250	150	252	155	254	160	250	
	NS/DNS 14.0 (15.9)*	M	6.61	-0.10	-4	243	155	243	155	245	150	245	150	254	160	256	165	258	170	250	
	NS/DNS 14.5 (16.5)*	M	6.71	-0.10	-4	247	165	247	165	249	160	249	160	258	170	259	175	261	180	252	
	HRW Ord	K	5.77	-0.33	-12	212	125	212	125	214	125	214	125	221	130	222	135	222	135	204	
	HRW 11.0 (12.5)	K	5.87	-0.28	-10	216	135	216	135	218	135	218	135	224	140	226	145	226	145	206	
	HRW 11.5 (13.1)	K	5.97	-0.28	-10	219	145	219	145	222	145	222	145	228	150	230	155	230	155	211	
	HRW 12.0 (13.6)	K	6.07	-0.33	-12	223	155	223	155	226	155	226	155	232	160	234	165	234	165	217	
HRW 12.5 (14.2)	K	6.17	-0.33	-12	227	165	227	165	229	165	229	165	235	170	237	175	237	175	222		
SRW	C	5.75	-0.22	-8	211	75	210	70	212	75	214	80	221	90	223	95	223	95	211		
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.61	0.00	0	243	155	243	155	242	140	245	150	250	150	252	155	254	160	234	
	NS/DNS 14.0 (15.9)*	M	6.61	0.00	0	243	155	243	155	242	140	245	150	250	150	252	155	254	160	234	
	NS/DNS 14.5 (16.5)*	M	6.71	0.00	0	247	165	247	165	245	150	249	160	254	160	256	165	258	170	236	
	HRW Ord	K	6.17	-0.13	-5	227	165	227	165	227	160	229	165	234	165	235	170	237	175	224	
	HRW 11.5 (13.1)	K	6.22	-0.13	-5	229	170	229	170	229	165	231	170	235	170	237	175	239	180	226	
	HRW 12.0 (13.6)	K	6.37	-0.13	-5	234	185	234	185	235	180	237	185	241	185	243	190	245	195	233	
	HRW 13.0 (14.8)	K	6.92	-0.13	-5	254	240	254	240	255	235	257	240	261	240	263	245	265	250	248	
	SW 9.5 (10.8) Min	\$	6.38	-0.10	-4	234	6.38	234	6.38	231	6.28	231	6.28	234	6.38	234	6.38	236	6.43	N/A	
	SW 10.5 (11.9) Max	\$	6.35	-0.05	-2	233	6.35	233	6.35	230	6.25	230	6.25	233	6.35	233	6.35	235	6.40	224	
	SW 9.5 (10.8) Max	\$	6.50	-0.05	-2	239	6.50	239	6.50	235	6.40	235	6.40	239	6.50	239	6.50	241	6.55	224	
WW with 10% Club	\$	6.65	-0.05	-2	244	6.65	244	6.65	241	6.55	241	6.55	244	6.65	244	6.65	246	6.70	225		
WW with 20% Club	\$	6.90	-0.05	-2	254	6.90	254	6.90	250	6.80	250	6.80	254	6.90	254	6.90	255	6.95	226		

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 May 15, 2020	Grey positions not quoted on specific exchange																							
	JUL (N20)		week change \$/bu	AUG (Q20)		week change \$/bu	SEP (U20)		week change \$/bu	DEC (Z20)		week change \$/bu	JAN (F21)		week change \$/bu	MAR (H21)		week change \$/bu	MAY (K21)		week change \$/bu	JUN (N21)		week change \$/bu
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu	
Chicago BOT SRW	183.81	5.0025	(0.2175)			5.0300	(0.2225)	5.1275	(0.2100)						5.2175	(0.1975)	5.2525	(0.1800)	5.2200	(0.1550)				
Kansas City BOT HRW	166.17	4.5225	(0.2775)			4.5875	(0.2850)	4.7050	(0.2800)						4.8175	(0.2700)	4.8900	(0.2575)	4.8925	(0.2375)				
Minneapolis MGE NS/DNS	186.01	5.0625	(0.0975)			5.1800	(0.0825)	5.3125	(0.0700)						5.4500	(0.0550)	5.5375	(0.0500)	5.6000	(0.0500)				
Chicago BOT Corn	117.30	3.1925	0.0000			3.2300	(0.0175)	3.3200	(0.0375)						3.4475	(0.0425)	3.5200	(0.0450)	3.5750	(0.0450)				
Chicago BOT Soybeans	308.09	8.3850	(0.1200)	8.4075	(0.1125)	8.4125	(0.1050)			8.4800	(0.0850)	8.4000	(0.0125)	8.3700	(0.0025)	8.4400	(0.0075)							

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)

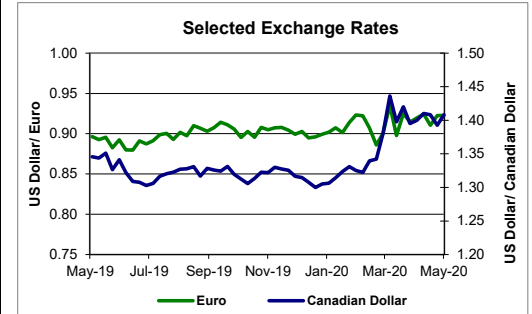
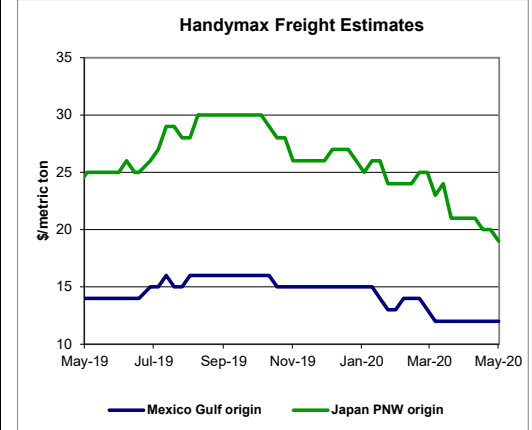
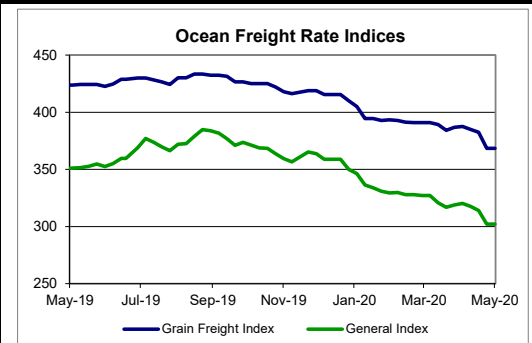
May 15, 2020

Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	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		5/15/2020	294.7	360.8	537
	W. South America (Peru/Ecu)	28			5/8/2020	302.1	368.4	346
	S. South America (Chile)	26			5/1/2020	314.0	382.5	362
	N. South America (Colombia)	17	14		4/24/2020	317.6	385.0	511
	E. South America (Brazil)	13			4/17/2020	320.1	387.5	457
	West Africa (Nigeria)	57			4/10/2020	318.9	386.8	360
	East Mediterranean (Italy)	39			4/3/2020	316.9	384.2	538
	West Mediterranean (Morocco)	32			3/27/2020	320.8	389.3	552
	Persian Gulf (Iraq)				3/20/2020	327.1	391.0	510
	Middle East (Egypt)				3/13/2020	327.2	391.0	579
	Japan		35	34	3/6/2020	329.0	391.0	590
Mid Atlantic	N. South America (Venezuela)	16			2/28/2020	327.9	391.2	577
	West Africa (Nigeria)	56			2/21/2020	329.8	392.7	479
	Middle East (Egypt)			56	2/14/2020	329.3	393.4	536
St. Lawrence	N. South America (Venezuela)	10			2/7/2020	330.9	392.7	486
	Europe/Rotterdam			8	1/31/2020	333.9	394.4	418
Great Lakes	East Mediterranean (Italy)	45			1/17/2020	346.2	405.0	588
	West Mediterranean (Spain)	46			1/10/2020	350.1	410.1	580
	Rotterdam	41			1/3/2020	358.9	415.4	537
	West Africa (Morocco/Algeria)	42			12/20/2019	358.9	415.4	537
PNW	W. South America (Peru/Ecu)	26			12/13/2019	363.8	418.8	604
	S. South America (Chile)	30			12/6/2019	365.2	418.8	491
	N. South America (Colombia)	27			11/22/2019	356.5	416.2	612
	Persian Gulf (Iraq)			46	11/15/2019	359.4	417.9	525
	Middle East (Egypt)			20	11/8/2019	363.8	422.0	541
	East Africa (Djibouti/Mombasa)		43	41	11/1/2019	368.4	425.0	442
	South Asia (Mal/Indon/Phil/Sing)		37	29	10/25/2019	368.8	425.0	500
	Taiwan		21	20	10/18/2019	371.3	425.0	563
	South Korea		20	19	10/11/2019	373.6	426.5	617
	Japan		19	18	10/4/2019	371.1	426.5	571

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
5/15/20	N/A	67.70	1.554	5.846	1.408	15.69	0.923	106.9	73.53
5/8/20	122.9	67.27	1.532	5.732	1.393	15.70	0.923	106.7	73.32
5/1/20	123.5	66.61	1.558	5.486	1.408	15.70	0.910	106.9	75.21
4/24/20	124.5	66.29	1.566	5.591	1.410	15.78	0.924	107.5	74.40
5/16/19	116.0	44.68	1.451	4.047	1.346	17.01	0.895	109.8	64.62
5/16/15	104.02	8.945	1.243	2.989	1.201	7.606	0.877	119.4	49.79
1 year change	N/A	51.52%	7.10%	44.45%	4.64%	-7.76%	3.10%	-2.64%	13.79%
5 year change	N/A	656.89%	25.04%	95.56%	17.27%	106.29%	5.22%	-10.46%	47.68%



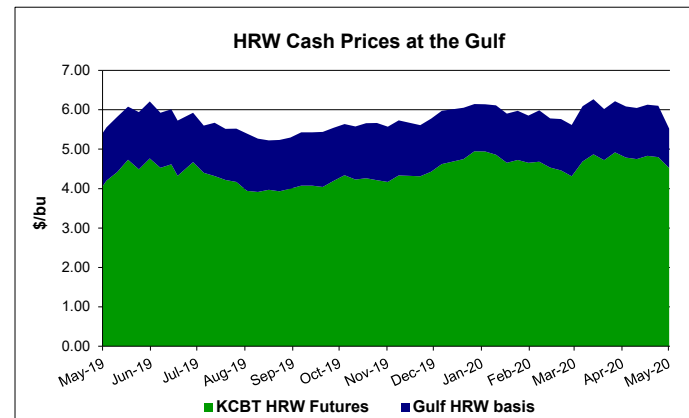
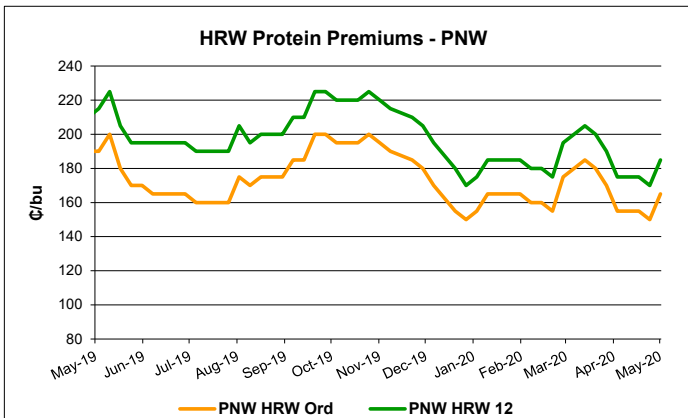
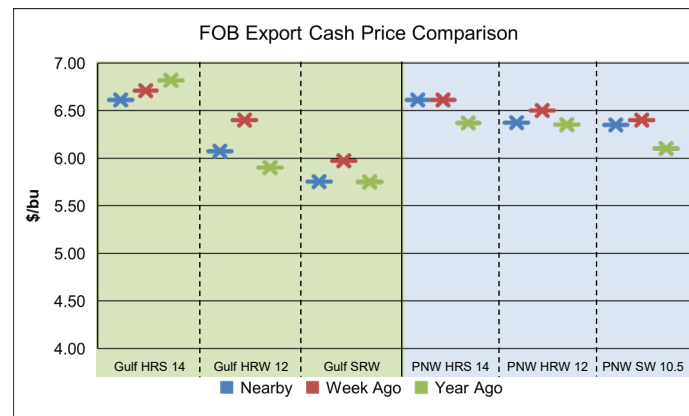
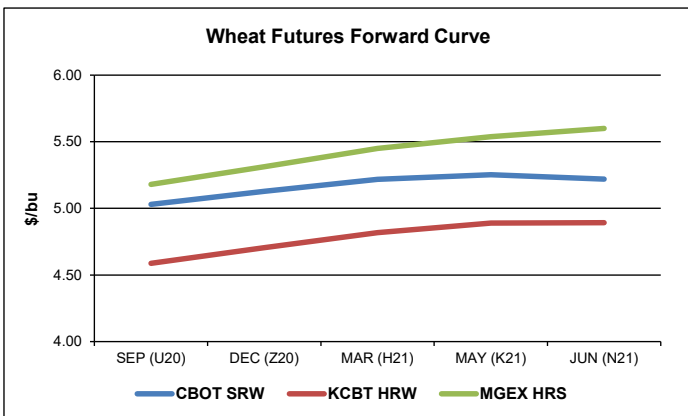
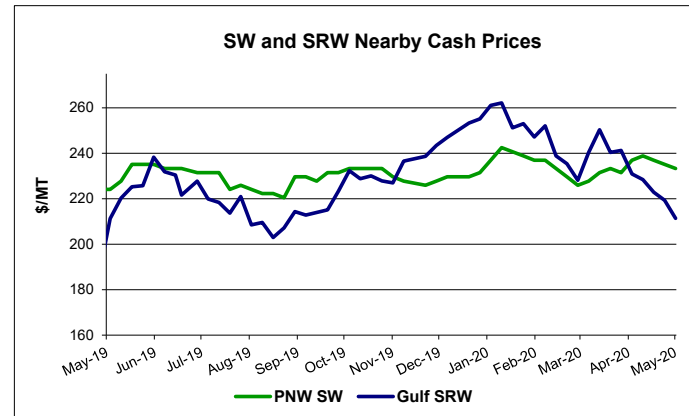
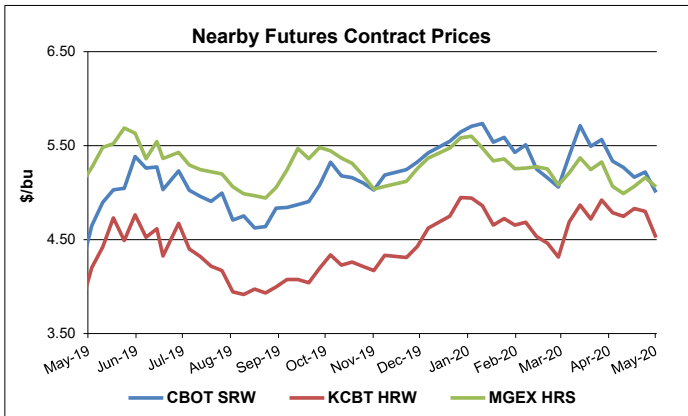
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

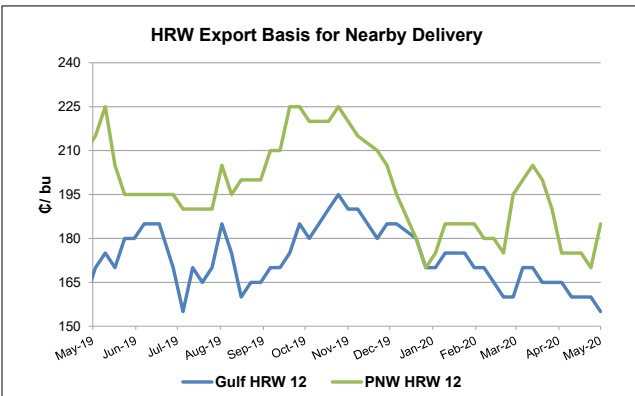
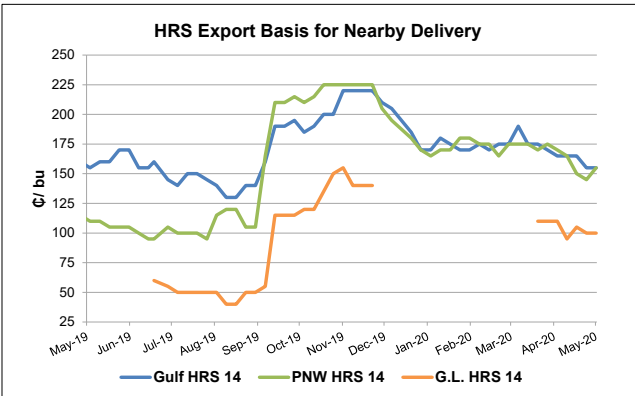
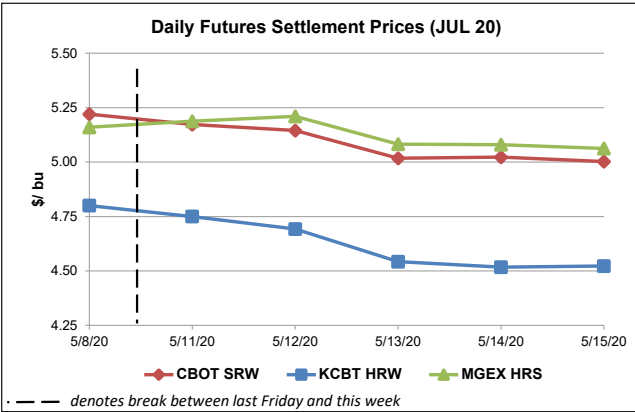
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- USDA expectations for record global wheat production and ending stocks in 2020/21 (see below) and beneficial precipitation in the European Union and the Black Sea pressured all wheat futures prices week-over-week. CBOT July soft red winter (SRW) futures fell 22 cents to end at \$5.00/bu. KCBT July hard red winter (HRW) futures lost 28 cents to close at \$4.52/bu. MGEX hard red spring (HRS) July futures lost 10 cents to end at \$5.06/bu. CBOT corn futures held steady week-over-week at \$3.19/bu. CBOT soybean futures lost 12 cents to end at \$8.38/bu.
- Slow export demand pressured Gulf HRW export basis and Pacific Northwest (PNW) soft white (SW) wheat export prices for June and July deliveries. Extremely tight ending stocks in the PNW supported the region's HRW export basis for nearby and deferred deliveries.
- On May 11, USDA reduced the total U.S. winter wheat crop rated as good to excellent from 55% last week to 53% this week as worsening dryness, earlier freeze damage and recent high temperatures continue to challenge crop development across the Great Plains. Total crop ratings fell in Kansas from 42% good to excellent on May 4 to 38% on May 11. Colorado's total crop ratings fell from 38% good to excellent last week to 35% this week. In Oklahoma, winter wheat rated as good to excellent fell from 64% last week to 56% this week.
- U.S. spring wheat planting fall 2020 harvest is only 42% complete, slightly ahead of last year but well behind the 5-year average of 63%. Across much of the Northern Plains, cool temperatures, overly wet field conditions and delayed field work from the 2019 harvest are slowing farmers down. Click [here](#) to read more about current spring wheat planting conditions and progress.
- Unfortunately, with the uncertainty of the COVID-19 pandemic, the annual Wheat Quality Council (WQC) winter wheat tour had to be cancelled this year. Instead, Kansas Wheat and Kansas State University Research and Extension, in conjunction with the Kansas Department of Agriculture and other industry partners, have announced plans to hold a virtual tour exhibiting the state's HRW conditions between May 18 and May 21. Click [here](#) to read more about the virtual tour.
- In its May [World Agricultural Supply and Demand Estimates](#) (WASDE) report, USDA released its first global crop and marketing estimates for the 2020/21 marketing year. USDA expects U.S. wheat production in 2020 to fall 3% from last year to 50.8 million metric tons (MMT) as lower yields are forecast to offset higher harvested area. The United States is expected to export 25.9 MMT of wheat in 2020/21, down 2% from the 2019/20 export volume forecast of 26.4 MMT.
- Each month, U.S. Wheat Associates (USW) publishes a graphic summary of USDA's WASDE report. The graphic summary includes global wheat market factors, major country and regional export histories, U.S. wheat supply and demand summaries by class, commercial sales information and U.S. wheat export price data by class and export region. Click [here](#) to view USW's May WASDE summary.
- This week's commercial sales of 203,000 metric tons (MT) for delivery in 2019/20, through May 7, were down 17% from last week's 245,000 MT but in line with trade expectations of 100,000 MT to 300,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 26.4 MMT, 3% ahead of last year's pace. USDA now forecasts total 2019/20 U.S. wheat exports will reach 26.4 MMT, up 3% from last year, if realized.
- This week's commercial sales for delivery in 2020/21, through April 7, totaled 150,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 2.28 MMT, 23% 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 continue to publish new marketing year information until May 31, 2020.
- This week, beneficial precipitation fell in central Kansas reducing areas under abnormal dryness. However, extreme drought spread in western Kansas and eastern Colorado. Dryness expanded in southern Nebraska, western Oklahoma, the Texas High Plains and the Idaho Panhandle.
- USDA estimates world wheat ending stocks in 2020/21 will reach a record 310 MMT, up 5% from last year if realized. Global trade is estimated to reach a record 188 MMT, 3% from 2019/20. Total global production is expected to reach a record 768 MMT and total global consumption is forecast to reach a record 753 MMT.
- According to USDA, Russian wheat production in 2020/21 will reach 77.0 MMT, up 5% from last year and 6% greater than the 5-year average on increased average yields and increased harvested area year-over-year. Russian wheat exports are expected to reach 35.0 MMT, up 4% from last year and 7% more than the 5-year average.
- Chinese wheat ending stocks are forecast to reach a record 160 MMT, up 7% from last year and 27% greater than the 5-year average on stable domestic consumption and significantly higher beginning stocks compared to last year.
- USDA forecasts Australian wheat production will rebound 58% in 2020/21 to 24.0 MMT as beneficial precipitation could pull the country out of a three-year drought. Australian exports are expected to jump 83% from last year to 15.0 MMT.
- According to Reuters, Ukraine's Economy Ministry will not increase its wheat export quota for the 2019/20 export season. Ukraine will allow 20.2 MMT of wheat exports in 2019/20, 26% greater than last year and an all-time export record.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell 24% week-over-week to close at 393.
- The U.S. Dollar Index jumped from last week's 99.73 to end at 100.