



Weekly Price Report June 26, 2020

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (U20)**			JUL (U20)**		AUG (U20)		SEP (U20)		OCT (Z20)		NOV (Z20)		DEC (Z20)		JAN (H21)		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	5.99	-0.15	-6	220	90	216	80	216	80	233	110	233	110	235	115	240	115	222
	NS/DNS 14.0 (15.9)*	M	6.09	-0.15	-6	224	100	220	90	220	90	236	120	236	120	238	125	244	125	224
	NS/DNS 14.5 (16.5)*	M	6.14	-0.15	-6	226	105	222	95	222	95	238	125	238	125	240	130	245	130	226
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.89	-0.05	-2	253	180	253	180	253	180	260	185	260	185	260	185	266	185	259
	NS/DNS 14.0 (15.9)*	M	6.94	-0.05	-2	255	185	255	185	255	185	262	190	262	190	262	190	267	190	261
	NS/DNS 14.5 (16.5)*	M	7.09	-0.06	-2	260	200	260	200	260	200	268	205	268	205	268	205	273	205	262
	HRW Ord	K	5.58	0.04	2	205	130	205	130	205	130	212	135	213	140	213	140	218	140	221
	HRW 11.0 (12.5)	K	5.68	0.05	2	209	140	209	140	209	140	215	145	217	150	217	150	222	150	223
	HRW 11.5 (13.1)	K	5.83	0.04	2	214	155	214	155	214	155	221	160	223	165	223	165	228	165	230
	HRW 12.0 (13.6)	K	5.98	0.05	2	220	170	220	170	220	170	226	175	228	180	228	180	233	180	238
	HRW 12.5 (14.2)	K	6.13	0.04	2	225	185	225	185	225	185	232	190	234	195	234	195	239	195	245
SRW	C	5.61	0.04	2	206	85	206	85	206	85	213	95	213	95	213	95	216	95	230	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.54	-0.20	-8	240	145	237	135	240	145	246	145	247	150	249	155	256	160	239
	NS/DNS 14.0 (15.9)*	M	6.54	-0.20	-8	240	145	237	135	240	145	246	145	247	150	249	155	256	160	239
	NS/DNS 14.5 (16.5)*	M	6.64	-0.20	-8	244	155	240	145	244	155	249	155	251	160	253	165	260	170	242
	HRW Ord	K	5.93	0.00	0	218	165	214	155	218	165	226	175	230	185	230	185	235	185	230
	HRW 11.5 (13.1)	K	6.03	0.04	2	221	175	218	165	221	175	230	185	234	195	234	195	239	195	232
	HRW 12.0 (13.6)	K	6.13	0.04	2	225	185	221	175	225	185	234	195	237	205	237	205	242	205	241
	HRW 13.0 (14.8)	K	6.43	-0.05	-2	236	215	232	205	236	215	245	225	248	235	248	235	253	235	260
	SW Unspecified	\$	6.05	-0.05	-2	222	605	215	585	219	595	220	600	222	605	224	610	224	610	233
	SW 9.5 (10.8) Min	\$	6.08	-0.05	-2	223	608	216	588	220	598	222	603	223	608	225	613	225	613	237
	SW 10.5 (11.9) Max	\$	6.05	-0.05	-2	222	605	215	585	219	595	220	600	222	605	224	610	224	610	233
	SW 9.5 (10.8) Max	\$	6.20	-0.05	-2	228	620	220	600	224	610	226	615	228	620	230	625	230	625	233
	WW with 10% Club	\$	6.35	-0.05	-2	233	635	226	615	230	625	231	630	233	635	235	640	235	640	234
WW with 20% Club	\$	6.60	-0.05	-2	243	660	235	640	239	650	241	655	243	660	244	665	244	665	236	

** JUL (U20) indicates basis and FOB prices for delivery in July 2020 are based on the September 2020 wheat futures contracts.

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

Northern Durum offers from the Lakes range from \$7.62 to \$7.76/bu (\$280 to \$285/MT), and offers from Gulf ports range from \$8.30 to \$8.44/bu (\$305 to \$310/MT). For Desert Durum offers, contact your supplier.

Hard white: a range of prices are available depending upon various quality attributes and logistics

*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 26, 2020	Grey positions not quoted on specific exchange																
	SEP (U20)	SEP (U20)	week change	NOV (X20)	week change	DEC (Z20)	week change	JAN (F21)	week change	MAR (H21)	week change	MAY (K21)	week change	JUL (N21)	week change	AUG (Q21)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	174.80	4.7575	(0.0950)			4.8400	(0.1025)			4.9275	(0.1100)	4.9875	(0.1100)	5.0075	(0.1150)		
Kansas City BOT HRW	157.17	4.2775	(0.0850)			4.4100	(0.0875)			4.5425	(0.0900)	4.6200	(0.0875)	4.6850	(0.0850)		
Minneapolis MGE NS/DNS	186.93	5.0875	(0.2625)			5.2350	(0.2250)			5.3800	(0.1925)	5.4800	(0.1675)	5.5725	(0.1275)		
Chicago BOT Corn	125.68	3.1925	(0.1800)			3.2525	(0.2000)			3.3675	(0.2000)	3.4450	(0.1850)	3.5100	(0.1675)		
Chicago BOT Soybeans	314.98	8.5725	(0.1800)	8.6125	0.0950			8.6400	0.0850	8.6050	(0.1900)	8.6125	(0.1725)	8.6825	(0.1700)	8.6950	(0.1625)

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).

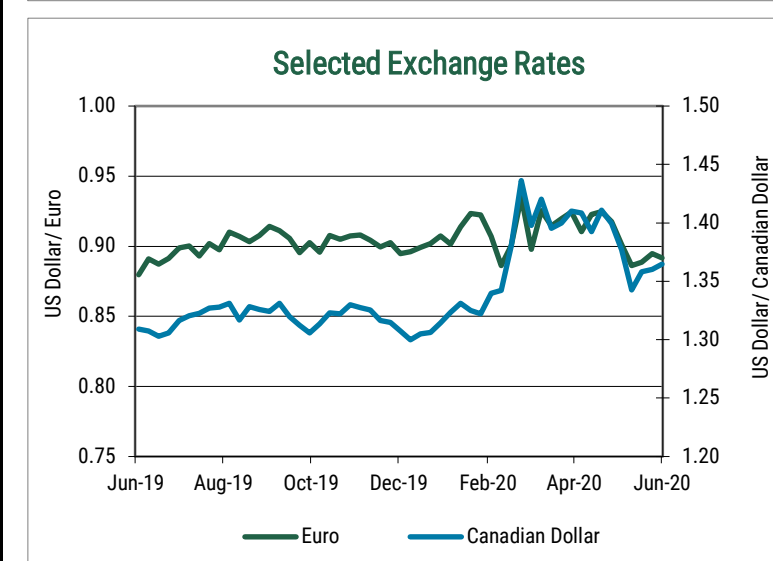
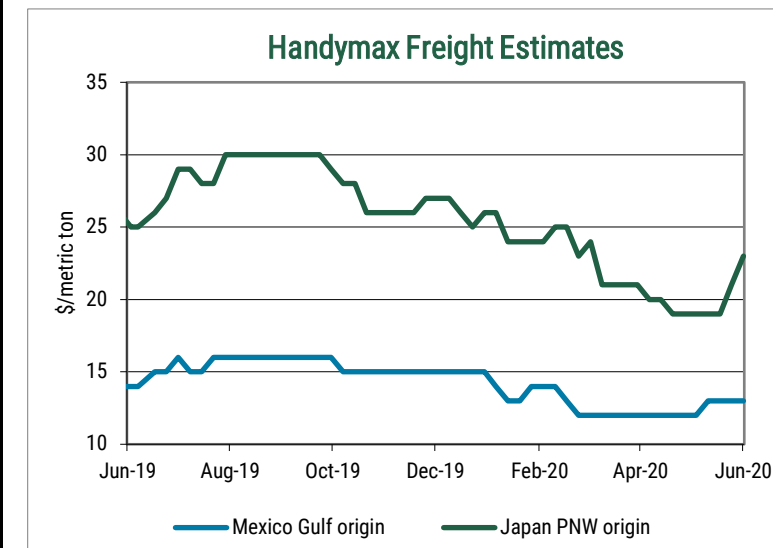
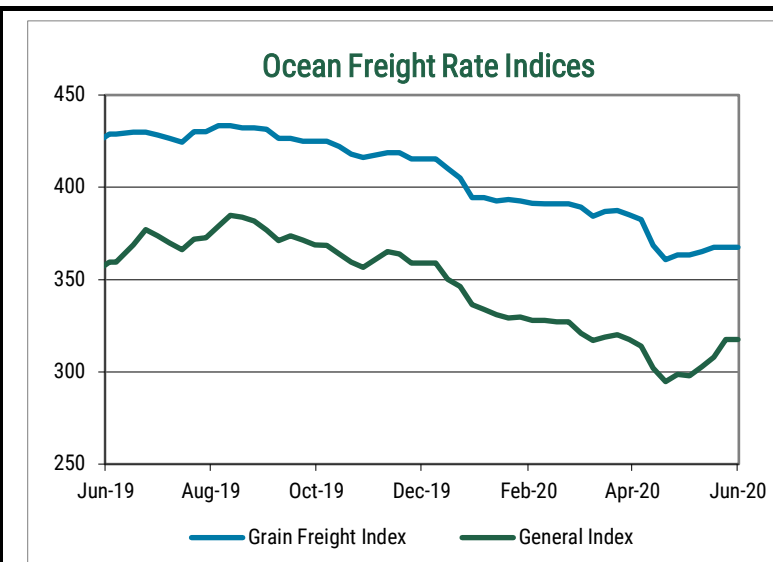
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Ocean Freight Rate Estimates by Origin*		U.S. \$/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	13		6/26/2020	324.5	370.7	434
	W. South America (Peru/Ecu)			14	6/19/2020	317.4	367.6	478
	S. South America (Chile)			19	6/12/2020	307.9	367.6	506
	N. South America (Colombia)	19	16	10	6/5/2020	302.7	365.1	419
	E. South America (Brazil)	14			5/29/2020	297.9	363.3	397
	West Africa (Nigeria)	58			5/22/2020	298.6	363.3	443
	East Mediterranean (Italy)	40			5/15/2020	294.7	360.8	537
	West Mediterranean (Morocco)	36			5/8/2020	302.1	368.4	346
	Persian Gulf (Iraq)			64	5/1/2020	314.0	382.5	362
	Middle East (Egypt)			25	4/24/2020	317.6	385.0	511
Mid Atlantic	Japan		39	38	4/17/2020	320.1	387.5	457
	N. South America (Venezuela)	16			4/10/2020	318.9	386.8	360
	West Africa (Nigeria)	58			4/3/2020	316.9	384.2	538
St. Lawrence	Middle East (Egypt)			59	3/27/2020	320.8	389.3	552
	N. South America (Venezuela)	9			3/20/2020	327.1	391.0	510
	Europe/Rotterdam			8	3/13/2020	327.2	391.0	579
Great Lakes	East Mediterranean (Italy)	42			2/28/2020	327.9	391.2	577
	West Mediterranean (Spain)	40			2/21/2020	329.8	392.7	479
	Europe/Rotterdam	42			2/14/2020	329.3	393.4	536
	West Mediterranean (Morocco)	43			2/7/2020	330.9	392.7	486
PNW	W. South America (Peru/Ecu)	26			1/31/2020	333.9	394.4	418
	S. South America (Chile)	30			1/24/2020	336.4	394.4	571
	N. South America (Colombia)	29			1/17/2020	346.2	405.0	588
	Persian Gulf (Iraq)			51	1/10/2020	350.1	410.1	580
	Middle East (Egypt)			25	1/3/2020	358.9	415.4	537
	East Africa (Djibouti/Mombasa)		43	41	12/20/2019	358.9	415.4	537
	South Asia (Mal/Indon/Phil/Sing)			20	12/13/2019	363.8	418.8	604
	Taiwan		19	18	12/6/2019	365.2	418.8	491
	South Korea		19	18	11/22/2019	356.5	416.2	612
	Japan		23	22	11/15/2019	359.4	417.9	525

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
6/26/20	N/A	70.01	1.454	5.359	1.365	16.11	0.892	106.8	69.40
6/19/20	120.6	69.74	1.464	5.311	1.360	16.13	0.895	106.9	69.33
6/12/20	120.0	69.37	1.457	5.051	1.358	16.13	0.889	107.3	69.57
6/5/20	119.1	68.84	1.435	4.959	1.342	16.23	0.886	109.6	68.58
6/27/19	114.6	42.69	1.427	3.819	1.310	16.66	0.880	107.8	63.05
6/27/15	106.41	9.083	1.300	3.125	1.234	7.606	0.894	123.6	54.87
1 year change	N/A	64.00%	1.90%	40.31%	4.22%	-3.30%	1.37%	-0.88%	10.06%
5 year change	N/A	670.76%	11.86%	71.47%	10.56%	111.81%	-0.25%	-13.57%	26.49%



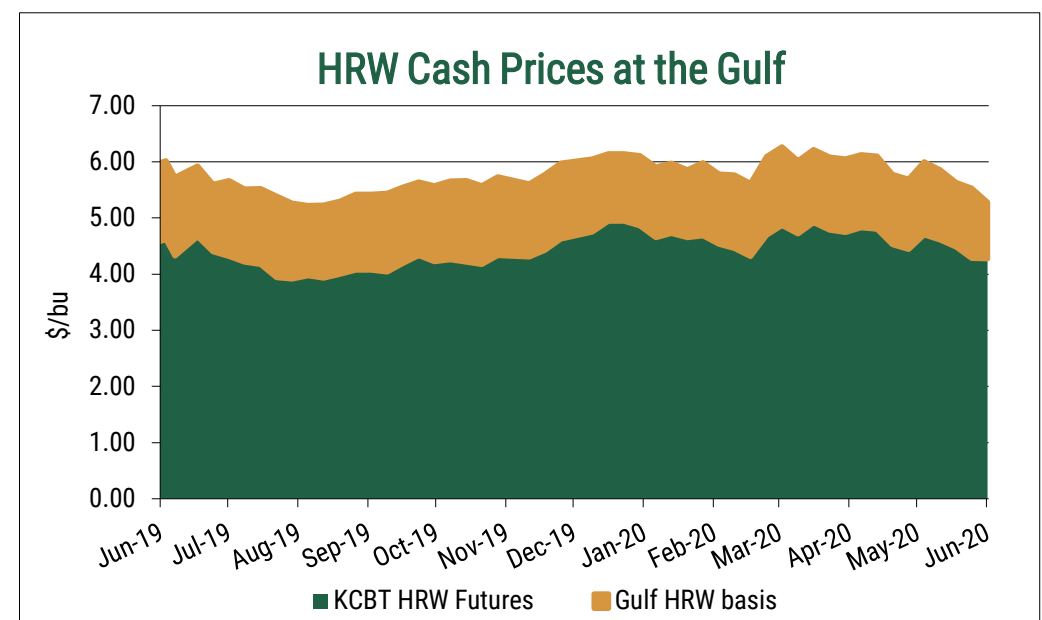
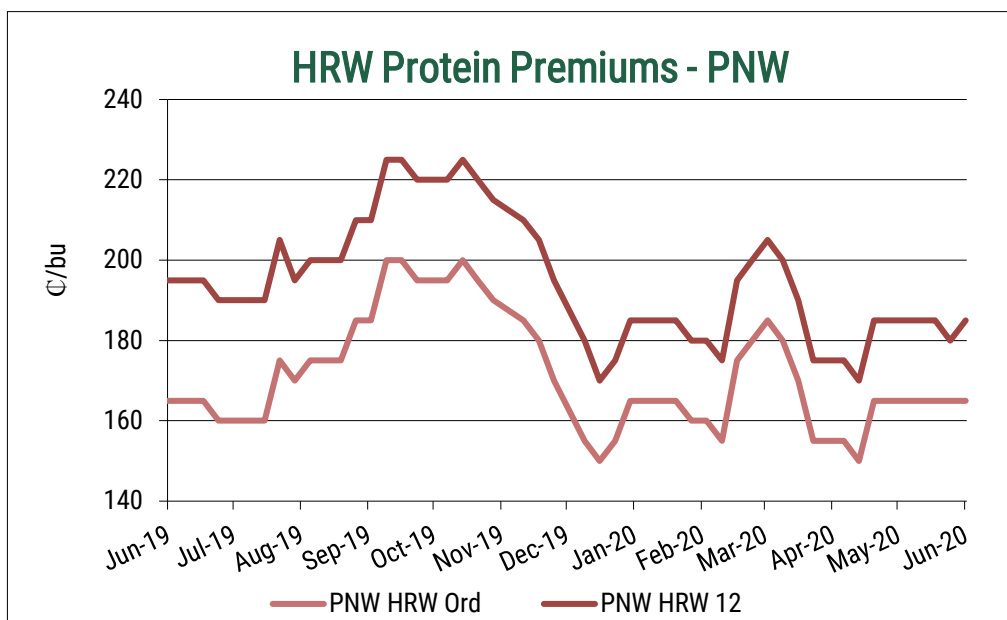
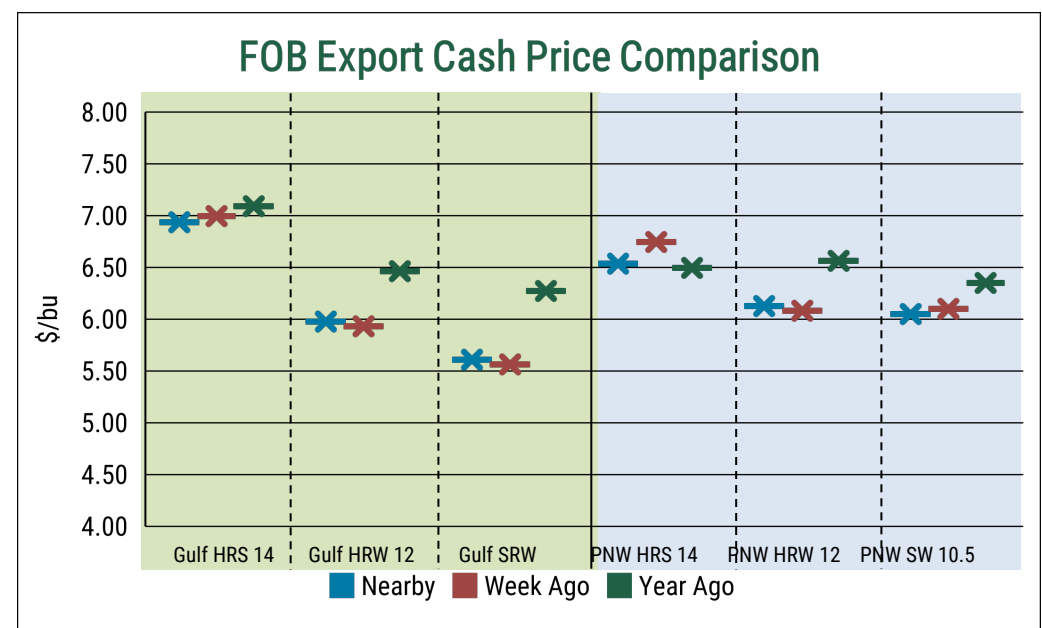
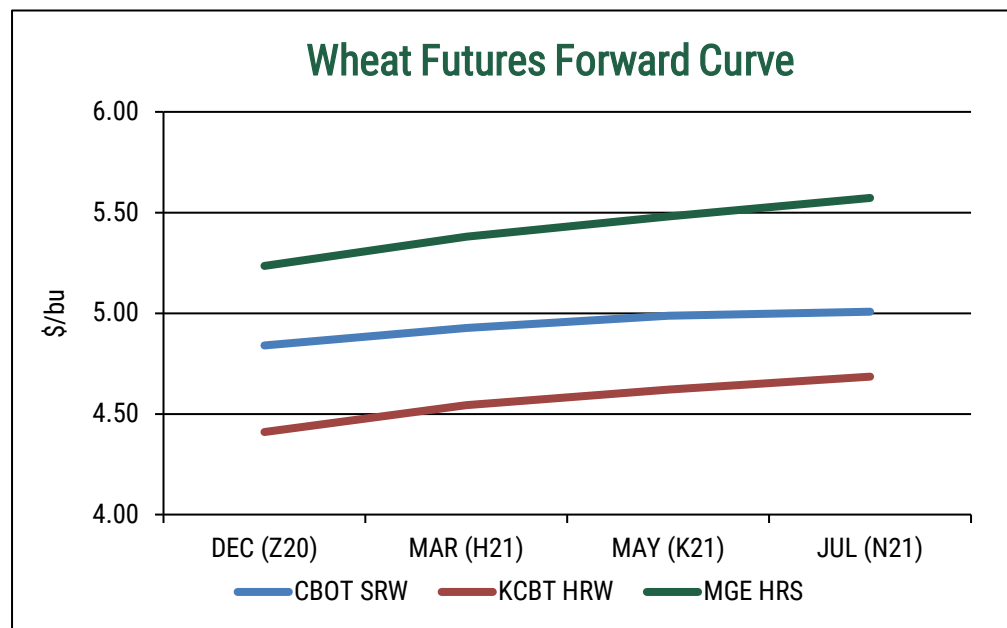
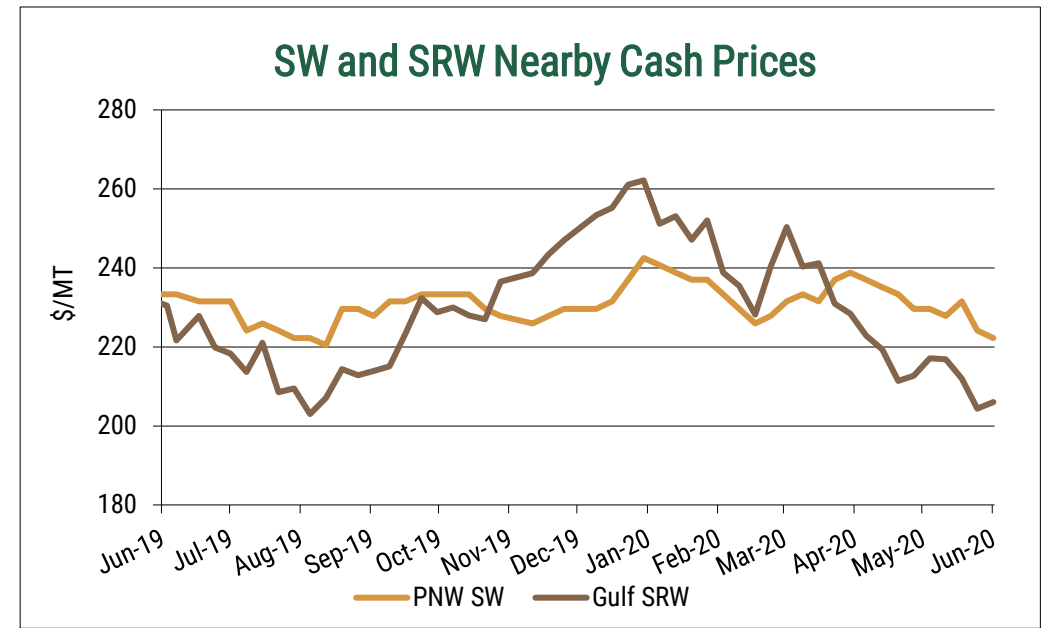
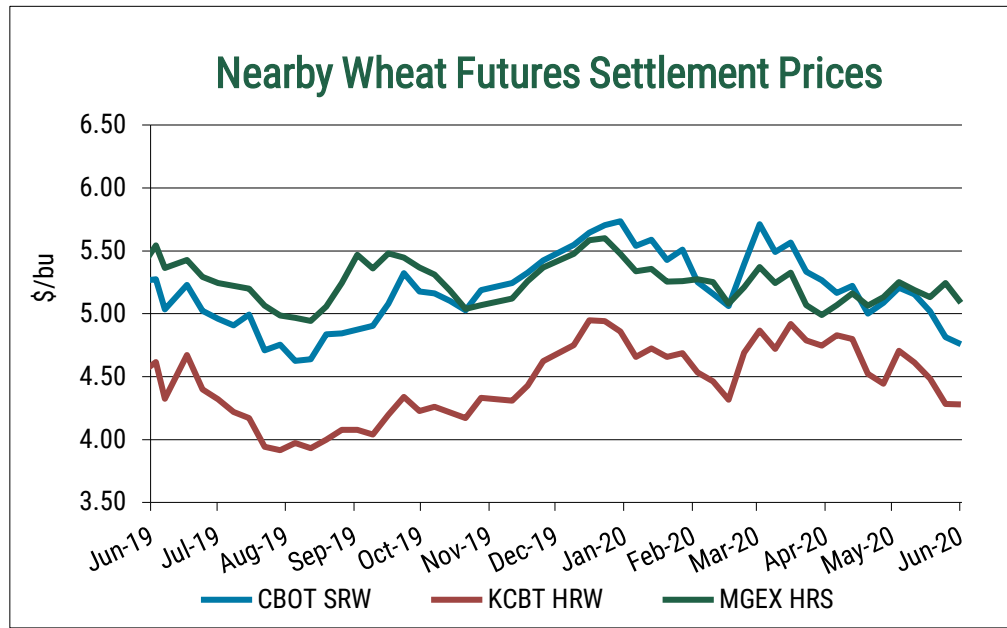
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

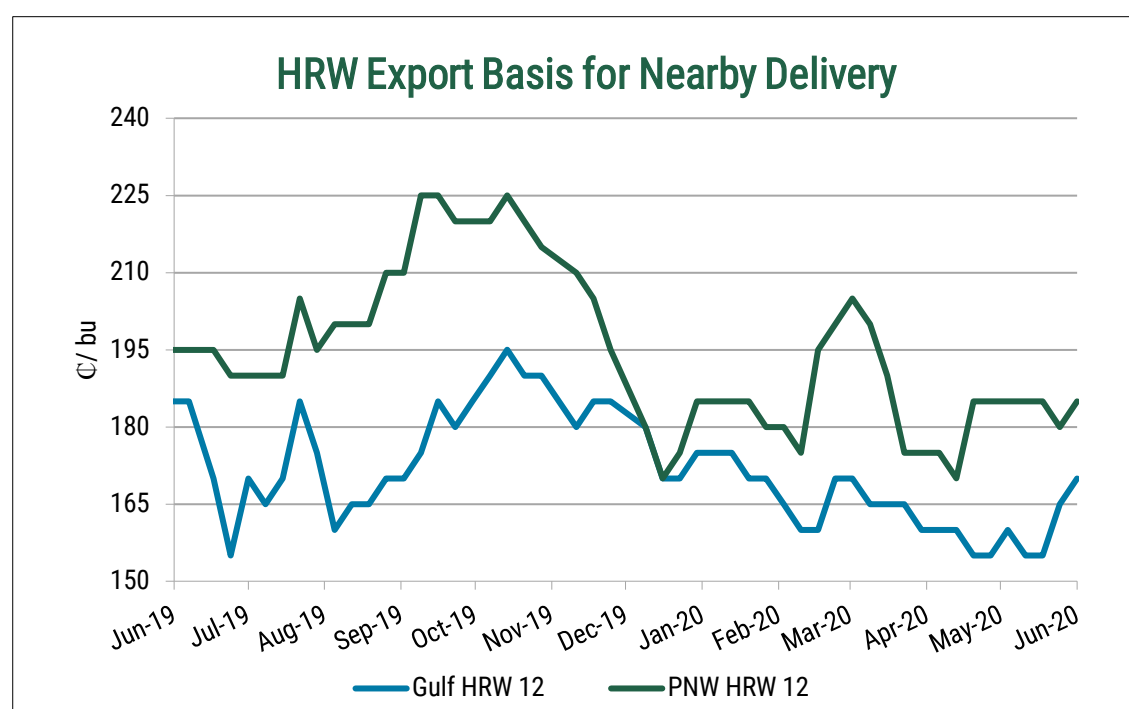
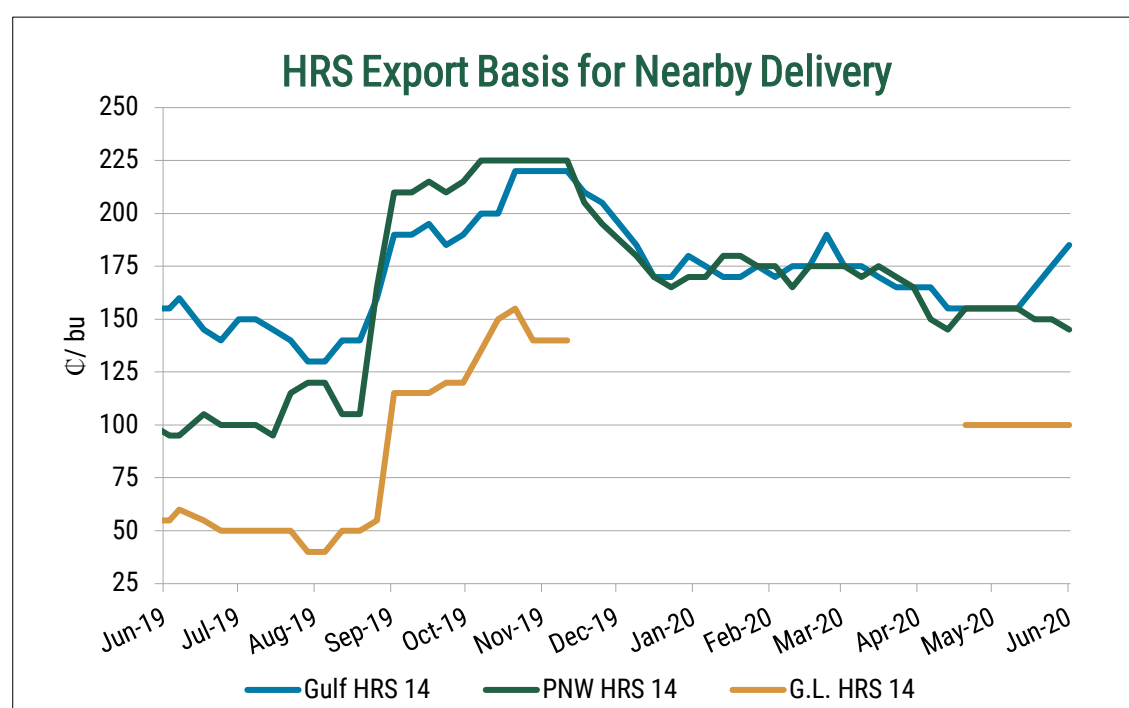
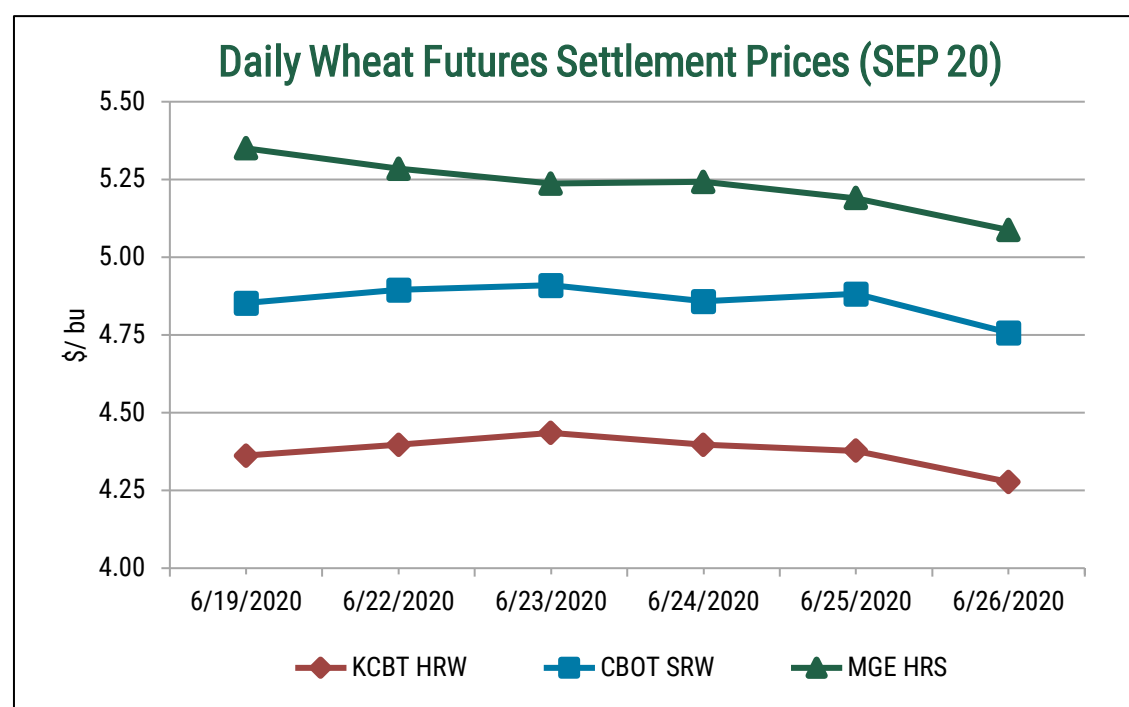
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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.



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- Winter wheat harvest progress across the United States (see below) and technical selling pressured all wheat futures prices week-over-week. CBOT September soft red winter (SRW) futures fell 9 cents to end at \$4.76/bu. KCBT September hard red winter (HRW) futures lost 8 cents to close at \$4.28/bu. MGE September hard red spring (HRS) futures lost 26 cents to end at \$5.09/bu. CBOT September corn futures fell 18 cents to close at \$3.19/bu. CBOT September soybean futures lost 18 cents to end at \$8.57/bu.
- All U.S. Wheat Associates (USW) basis and FOB prices for all classes of wheat for July delivery are now over the September 2020 (U20) wheat futures contracts.
- The anticipation of future commercial elevator selling pressured Pacific Northwest (PNW) HRS export basis for July and August deliveries. Minimal farmer selling due to reduced futures prices supported PNW HRW export basis week-over-week. Lower CBOT SRW futures prices pressured PNW soft white wheat (SW) export prices week-over-week. Minimal elevation capacity out of the Center Gulf and Texas Gulf due to increased export demand for soybeans, corn and sorghum supported Gulf HRS, HRW and SRW export basis for nearby and deferred deliveries. To read more about the effects of reduced elevation capacity out of the Gulf on U.S. wheat export prices, click [here](#).
- Despite worsening dryness across the western Great Plains (see below), total U.S winter wheat ratings improved two points on the week to 54% good to excellent. Total crop ratings in Kansas improved from last week to 44% good to excellent. Nebraska crop ratings rebounded from last week's 43% good to excellent to 62% this week. In Colorado, winter wheat rated as good to excellent fell slightly from last week to 29% good to excellent.
- The new crop U.S. HRW harvest is in full swing from Texas to central Kansas and the SRW harvest is well underway from Arkansas to Alabama. According to USDA, as of June 22, 29% of the country's total winter wheat area is harvested. Click [here](#) to read more about the 2020 U.S. wheat harvest.
- Total U.S. spring wheat ratings fell 6 points from last week to 75% good to excellent on worsening dryness across the Northern Plains (see below). Total crop ratings in North Dakota fell from 78% good to excellent last week to 69% this week. Minnesota crop ratings fell 7 points from last week to 81% good to excellent this week. In South Dakota, spring wheat rated as good to excellent increased 7 points from last week to 77%.
- This week's commercial sales of 519,000 metric tons (MT) for delivery in 2020/21, through June 18, were up 3% from last week's 505,000 MT and within trade expectations of 250,000 MT to 650,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 6.85 million metric tons (MMT), 1% behind last year's pace. USDA expects all 2020/21 U.S. wheat exports will total 25.9 MMT, down 2% from 2019/20, if realized.
- Beneficial precipitation alleviated some areas under abnormal dryness in central Kansas while moderate drought spread in southwestern Nebraska, western South Dakota and western North Dakota. Abnormal dryness and moderate drought persist in central Minnesota. Looking ahead, scattered precipitation is expected to relieve dryness across parts of the Northern Plains. Variable rainfall across the Southern Plains could delay the winter wheat harvest in some areas.
- According to AgriCensus, Brazil's government could move to boost domestic wheat production with the goal of reducing the country's dependency on wheat imports from Argentina. Last year, Brazil imported 7.20 MMT of wheat from all origins, 85% of which came from Argentina. According to USDA, Brazil is forecast to produce 5.50 MMT of wheat in 2020/21, up 6% from last year's output, if realized.
- IKAR, a Russian agriculture consultancy increased its 2020 Russian wheat production estimate to 79.5 MMT, up 2% from its previous estimate and 8% more than last year, if realized. IKAR increased its estimate for Russian wheat exports to 37.0 MMT, up 2.0 MMT from its previous forecast. That would be 10% more wheat exported in 2020/21 than the year prior. Agritel, a European agriculture consultancy, believes Russia will begin its winter wheat harvest within the next two weeks.
- Total French soft (non-durum) wheat ratings are stable week-over-week at 56% good to excellent as beneficial precipitation and mild temperatures in early June alleviated the effects of an extremely dry spring. However, this week's soft wheat ratings are 24 points lower than this time last year and are the country's lowest total ratings since Jun 2011.
- Argentinian wheat planting for the 2020/21 season jumped from last week to 71% complete, 9 points ahead of the 5-year average. According to the Buenos Aires Grain Exchange (BAGE), as of June 25, 21% of the country's wheat is in excellent condition, 5 points ahead of last week on recent precipitation but 21 points behind last year on persistent dryness through the planting season.
- The European Commission (EC) lowered its forecast for total European Union (EU) soft wheat production to 117 MMT, down 3% from last month's estimate and 20% lower than last year's output on extreme dryness in France and Germany during the growing season.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, jumped 12% on the week to end at 1,738.
- The U.S. Dollar Index fell slightly from last week to close at 97.44.