



U.S. Wheat Associates

Weekly Price Report (page 1)

October 25, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z19)			NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (H20)		MAR (H20)		APR (K20)		MAY (K20)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB \$/bu	\$/bu																
Great Lakes	NS/DNS 13.5 (15.3)	M	6.47	-0.08	-3	238	110	239	115	closed	N/A	closed	N/A	closed	N/A	248	115	248	115	229
	NS/DNS 14.0 (15.9)	M	6.57	-0.08	-3	241	120	243	125	closed	N/A	closed	N/A	closed	N/A	252	125	252	125	232
	NS/DNS 14.5 (16.5)	M	6.62	-0.08	-3	243	125	245	130	closed	N/A	closed	N/A	closed	N/A	254	130	254	130	240
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.17	-0.23	-8	263	180	263	180	267	175	267	175	267	175	270	175	270	175	269
	NS/DNS 14.0 (15.9)	M	7.27	-0.03	-1	267	190	267	190	271	185	271	185	271	185	274	185	274	185	273
	NS/DNS 14.5 (16.5)	M	7.37	-0.03	-1	271	200	271	200	274	195	274	195	274	195	278	195	278	195	277
	HRW Ord	K	5.58	-0.06	-2	205	135	205	135	208	130	208	130	208	130	211	130	211	130	232
	HRW 11.0 (12.5)	K	5.63	-0.06	-2	207	140	207	140	210	135	210	135	210	135	213	135	213	135	233
	HRW 11.5 (13.1)	K	5.88	-0.06	-2	216	165	216	165	219	160	219	160	219	160	222	160	222	160	235
	HRW 12.0 (13.6)	K	6.08	-0.06	-2	223	185	223	185	226	180	226	180	226	180	230	180	230	180	237
	HRW 12.5 (14.2)	K	6.28	-0.06	-2	231	205	231	205	234	200	234	200	234	200	237	200	237	200	241
SRW	C	6.23	-0.10	-3	229	105	231	110	235	115	235	115	235	115	237	115	237	115	215	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.47	-0.03	-1	274	210	274	210	278	205	280	210	280	210	283	210	283	210	256
	NS/DNS 14.0 (15.9)	M	7.52	-0.03	-1	276	215	276	215	280	210	282	215	282	215	285	215	285	215	258
	NS/DNS 14.5 (16.5)	M	7.77	-0.03	-1	285	240	285	240	289	235	291	240	291	240	294	240	294	240	262
	HRW Ord	K	6.18	-0.11	-4	227	195	225	190	228	185	230	190	230	190	233	190	233	190	244
	HRW 11.5 (13.1)	K	6.23	-0.11	-4	229	200	227	195	230	190	232	195	232	195	235	195	235	195	246
	HRW 12.0 (13.6)	K	6.43	-0.11	-4	236	220	234	215	237	210	239	215	239	215	242	215	242	215	250
	HRW 13.0 (14.8)	K	6.93	-0.11	-4	255	270	253	265	256	260	257	265	257	265	261	265	261	265	254
	SW 9.5 (10.8) Min	\$	6.38	0.10	4	234	6.38	234	6.38	234	6.38	236	6.43	238	6.48	238	6.48	238	6.48	N/A
	SW 10.5 (11.9) Max	\$	6.35	0.00	0	233	6.35	233	6.35	233	6.35	235	6.40	237	6.45	237	6.45	237	6.45	237
	SW 9.5 (10.8) Max	\$	6.45	0.00	0	237	6.45	237	6.45	237	6.45	239	6.50	241	6.55	241	6.55	241	6.55	239
	WW with 10% Club	\$	6.70	0.00	0	246	6.70	246	6.70	246	6.70	248	6.75	250	6.80	250	6.80	250	6.80	238
WW with 20% Club	\$	6.95	0.00	0	255	6.95	255	6.95	255	6.95	257	7.00	259	7.05	259	7.05	259	7.05	239	

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 \$8.16/bu (\$275 to \$300/MT), and offers from Gulf ports range from \$8.84 to \$9.52/bu (\$325 to \$350/MT). For Desert Durum offers, contact your supplier.

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

Futures Settlements as of October 25, 2019

Grey positions not quoted on specific exchange

	DEC (Z19)		week change \$/bu	JAN (F20)		week change \$/bu	MAR (H20)		week change \$/bu	MAY (K20)		week change \$/bu	JUL (N20)		week change \$/bu	AUG (Q20)		week change \$/bu	SEP (U20)		week change \$/bu	DEC (Z20)		week change \$/bu	
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu
Chicago BOT SRW	190.24	5.1775	(0.1450)			5.2350	(0.1350)	5.2875	(0.1275)	5.3250	(0.1150)					5.3950	(0.1025)	5.5075	(0.0900)						
Kansas City BOT HRW	155.33	4.2275	(0.1100)			4.3575	(0.1025)	4.4475	(0.0975)	4.5325	(0.0975)					4.6300	(0.0925)	4.7650	(0.0825)						
Minneapolis MGE NS/DNS	197.22	5.3675	(0.0775)			5.5125	(0.0700)	5.6075	(0.0650)	5.6750	(0.0675)					5.7400	(0.0675)	5.8450	(0.0750)						
Chicago BOT Corn	142.11	3.8675	(0.0425)			3.9750	(0.0525)	4.0400	(0.0550)	4.0975	(0.0550)					4.0350	(0.0300)	4.0775	(0.0250)						
Chicago BOT Soybeans				9.3450	(0.1300)	9.4675	(0.1250)	9.5750	(0.1000)	9.6700	(0.0900)	9.6950	(0.0900)	9.6625	(0.0725)										

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.

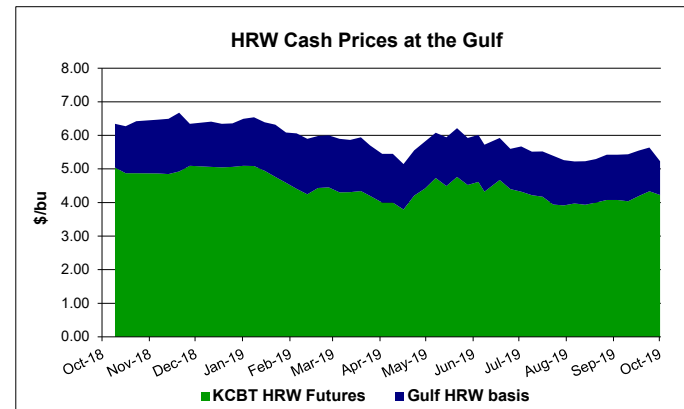
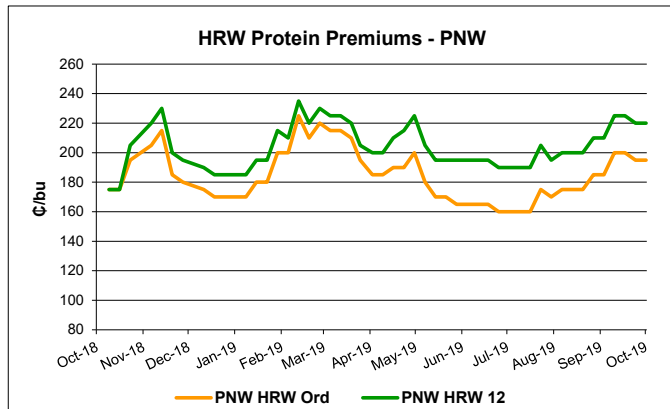
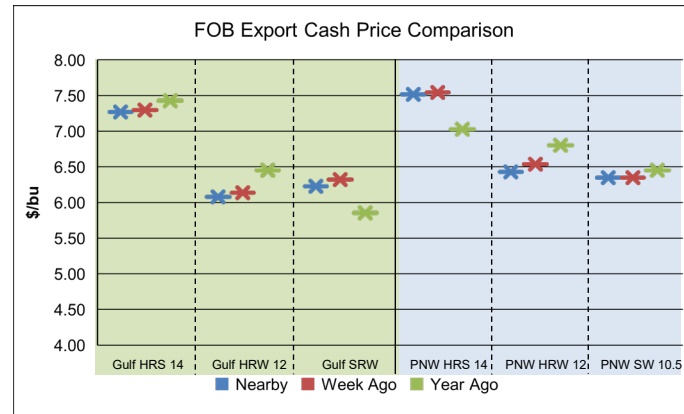
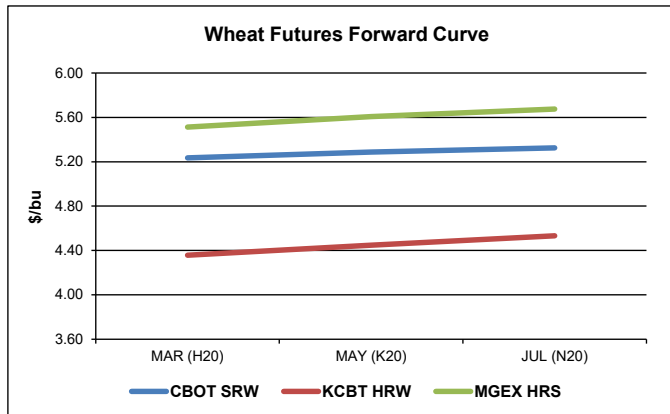
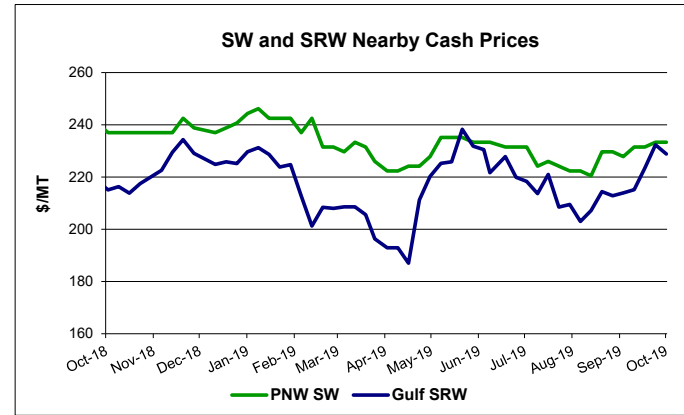
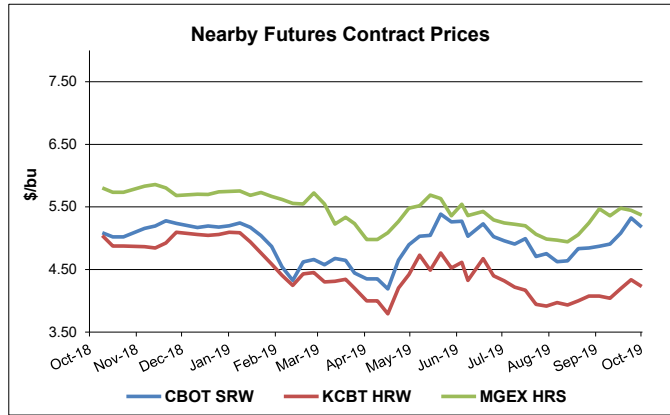
Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

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)

October 25, 2019

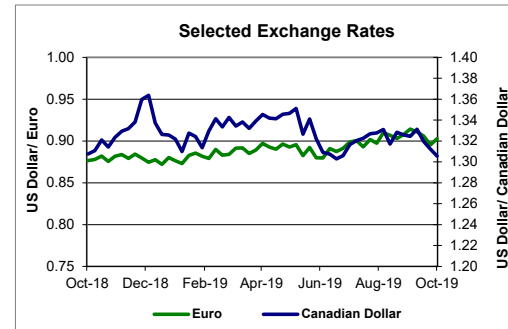
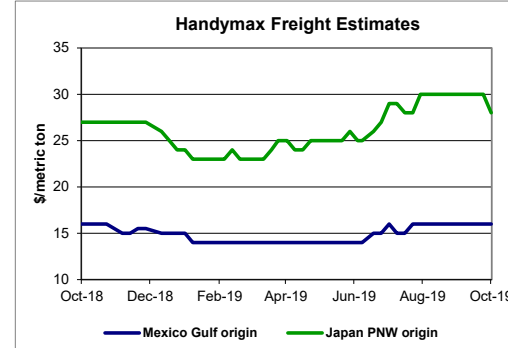
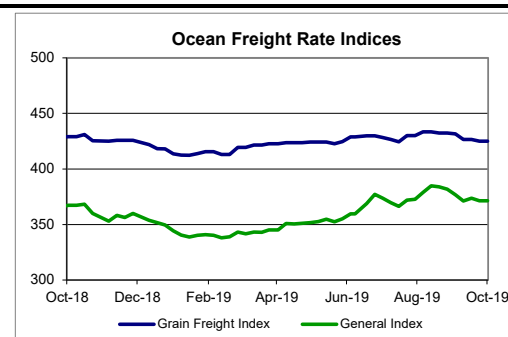
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		10/25/2019	368.8	425.0	500
	W. South America (Peru/Ecu)	28			10/18/2019	371.3	425.0	563
	S. South America (Chile)	26			10/11/2019	373.6	426.5	617
	N. America (Columbia)	20			10/4/2019	371.1	426.5	571
	E. South America (Brazil)	26			9/27/2019	376.8	431.5	548
	West Africa (Nigeria)	55			9/20/2019	381.8	432.3	559
	East Mediterranean (Italy)	39			9/13/2019	383.8	432.3	509
	West Mediterranean (Morocco)	37			9/6/2019	384.8	433.4	547
	Persian Gulf (Iraq)				8/30/2019	378.9	433.4	455
	Middle East (Egypt)				8/23/2019	372.6	430.1	596
	Japan			51	8/16/2019	371.9	430.1	494
Mid Atlantic	N. South America (Venezuela)	33			8/9/2019	366.3	424.4	520
	West Africa (Nigeria)	56			8/2/2019	369.7	426.6	529
	Middle East (Egypt)			56	7/26/2019	373.7	428.3	565
St. Lawrence	N. South America (Venezuela)	20			7/19/2019	377.1	429.9	559
	Europe/Rotterdam			20	7/12/2019	368.8	429.9	567
Great Lakes	East Mediterranean (Italy)	55			6/28/2019	359.5	428.8	502
PNW	W. South America (Peru/Ecu)	26			5/31/2019	352.6	424.3	524
	S. South America (Chile)	30			5/24/2019	351.6	424.3	587
	N. South America (Colombia)	32			5/17/2019	351.1	423.7	555
	Persian Gulf (Iraq)			60	5/10/2019	350.5	423.7	584
	Middle East (Egypt)			31	5/3/2019	350.9	423.7	474
	East Africa (Djibouti/Mombasa)		43	41	4/26/2019	347.4	424.3	514
	South Asia (Mal/Indon/Phil/Sing)		37	29	4/18/2019	345.0	422.7	442
	Taiwan		27	26	4/12/2019	343.0	421.5	621
	South Korea		26	25	4/5/2019	343.2	421.5	576
	Japan		29	28	3/29/2019	341.6	419.4	558

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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
10/25/19	N/A	59.92	1.466	4.002	1.306	16.12	0.903	108.7	63.85
10/18/19	116.3	58.17	1.459	4.111	1.312	16.23	0.895	108.4	63.75
10/11/19	116.9	58.02	1.473	4.109	1.320	16.23	0.906	108.4	64.21
10/4/19	117.6	57.54	1.478	4.055	1.331	16.26	0.911	106.9	64.65
10/25/18	115.5	36.73	1.412	3.705	1.307	17.86	0.879	112.4	65.60
10/25/14	97.48	8.491	1.139	2.492	1.122	7.171	0.790	108.1	41.87
1 year change	N/A	63.14%	3.87%	8.04%	-0.10%	-9.74%	2.70%	-3.34%	-2.66%
5 year change	N/A	605.66%	28.71%	60.64%	16.33%	124.78%	14.27%	0.52%	52.50%



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.

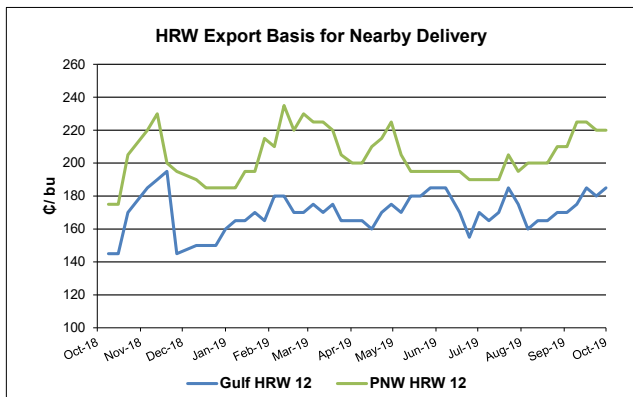
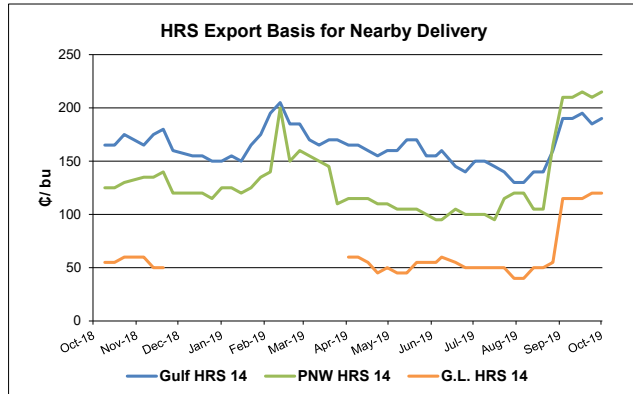
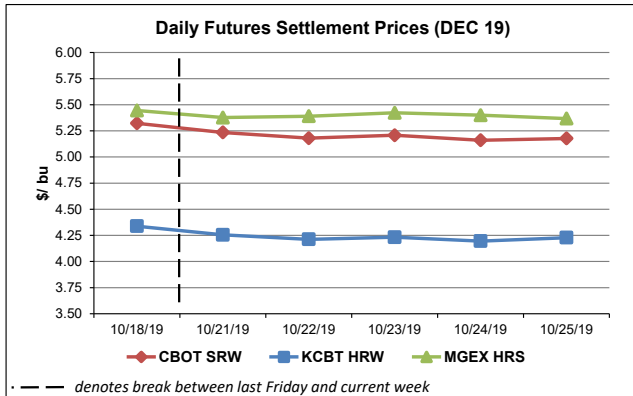
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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 end-of-week strength in both winter wheat futures contracts, all wheat futures contracts ended down week-over-week. Moderate progress in the Canadian spring wheat harvest pressured hard red spring (HRS) futures prices below last week's close. December soft red winter (SRW) futures lost 14 cents to close at \$5.18/bu. December hard red winter (HRW) futures fell 11 from to close at \$4.23/bu. December HRS futures lost 8 cents to end at \$5.37/bu. CBOT December corn futures lost 4 cents to close at \$3.87/bu. CBOT January soybean futures lost 13 cents to end at \$9.34/bu.
- Minimal farmer selling supported Gulf HRS and HRW export basis for November and December deliveries. Minimal farmer selling also supported Pacific Northwest (PNW) HRS basis for November delivery. Tight ending stocks and crop quality concerns supported SRW export basis week-over-week for nearby and deferred deliveries. Crop quality concerns significantly increased durum export prices.
- On Oct. 21, USDA reported U.S. winter wheat planting at 77% complete compared to 71% last year and the 5-year average of 75%.
- New U.S. wheat commercial export sales of 262,000 metric tons (MT) as of Oct. 17 were 34% less than last week's 395,000 MT and below trade expectations of 300,000 to 600,000 MT. Year-to-date commercial sales of 14.1 million metric tons (MMT) are 12% ahead of last year's pace. USDA currently forecasts 2019/20 U.S. wheat exports will total 25.9 MMT, 1% more than 2018/19, if realized.
- This week, one to two inches of precipitation fell across the northern Dakotas while dryness continued expanding north from Texas to central and southwestern Oklahoma. Areas under moderate to severe drought spread throughout southwestern Kansas and southeastern Colorado and abnormally dry conditions spread north into southwestern Nebraska this week. Southern and Midwestern soft red winter production regions remain very dry.
- According to Reuters, as of Oct. 21, European Union (EU) soft (non-durum) wheat exports totaled 8.1 MMT, 51% higher than this time last year. USDA expects total EU wheat exports will reach 28.0 MMT in 2019/20, up 17% year-over-year following the region's drought in 2018/19.
- As of Oct. 24, Ukraine's Ministry of Agriculture reported the country's total wheat exports at 10.7 MMT, up 49% from this time last year. The country's winter wheat planting is now 91% complete at 5.7 million hectares (14.1 million acres).
- The International Grains Council (IGC) cut its forecast for global wheat production in 2019/20 as drought conditions in Australia worsen. On Oct. 24, IGC cut its world wheat production estimate by 2.0 MMT to 762 MMT. IGC's forecast for Australian wheat production fell from 19.1 MMT in September to 17.0 MMT in October.
- IGC also reduced its Argentinian wheat production forecast by 4% from 20.4 MMT in September to 19.5 MMT in October due to drought in the country's central and southern regions. If realized, that production level would still be in line with 2018/19 output and 20% above the 5-year average of 16.3 MMT.
- According to USDA, wheat production in Iraq, a top 20 customer of U.S. wheat, will increase 60% year-over-year to 4.80 MMT on increased harvested area and increased average yield. Following the increase domestic production, total Iraqi wheat imports are expected to decline 22% from last year to 3.2 MMT in 2019/20. As of Oct. 17, Iraq has imported 262,000 MT of U.S. wheat, down 27% from this time last year.
- The Baltic Dry Index fell 4% from last week's 1,855 to end at 1,785.
- The U.S. Dollar Index climbed from 97.28 last week to close at 97.83.