



U.S. Wheat Associates
Weekly Price Report (page 1)
November 15, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z19)			DEC (Z19)		JAN (H20)		FEB (H20)		MAR (H20)		APR (K20)		MAY (K20)		JUN (N20)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.5 (15.3)	M	6.49	-0.10	-4	238	145	closed	N/A	closed	N/A	closed	N/A	248	145	248	145	252	145	229
	NS/DNS 14.0 (15.9)	M	6.59	-0.10	-4	242	155	closed	N/A	closed	N/A	closed	N/A	252	155	252	155	256	155	233
	NS/DNS 14.5 (16.5)	M	6.64	-0.10	-4	244	160	closed	N/A	closed	N/A	closed	N/A	254	160	254	160	257	160	235
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.14	0.05	2	262	210	261	190	262	195	262	195	266	195	266	195	270	195	271
	NS/DNS 14.0 (15.9)	M	7.24	0.05	2	266	220	264	200	266	205	266	205	270	205	270	205	274	205	275
	NS/DNS 14.5 (16.5)	M	7.34	0.05	2	270	230	268	210	270	215	270	215	274	215	274	215	278	215	277
	HRW Ord	K	5.57	-0.09	-3	205	140	206	135	206	135	206	135	209	135	209	135	211	135	236
	HRW 11.0 (12.5)	K	5.67	-0.09	-3	208	150	210	145	210	145	210	145	212	145	212	145	215	145	238
	HRW 11.5 (13.1)	K	5.87	-0.09	-3	216	170	217	165	217	165	217	165	220	165	220	165	222	165	240
	HRW 12.0 (13.6)	K	6.07	-0.09	-3	223	190	224	185	224	185	224	185	227	185	227	185	230	185	242
	HRW 12.5 (14.2)	K	6.27	-0.10	-3	230	210	232	205	232	205	232	205	234	205	234	205	237	205	245
SRW	C	6.18	-0.03	-1	227	115	228	115	230	120	230	120	232	120	232	120	233	120	218	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.24	-0.15	-5	266	220	268	210	270	215	272	220	277	225	277	225	281	225	258
	NS/DNS 14.0 (15.9)	M	7.29	-0.15	-5	268	225	270	215	272	220	273	225	279	230	279	230	283	230	258
	NS/DNS 14.5 (16.5)	M	7.49	-0.20	-7	275	245	277	235	279	240	281	245	287	250	287	250	290	250	260
	HRW Ord	K	6.12	-0.09	-3	225	195	228	195	230	200	232	205	233	200	234	205	237	205	251
	HRW 11.5 (13.1)	K	6.17	-0.09	-3	227	200	230	200	232	205	234	210	234	205	236	210	239	210	253
	HRW 12.0 (13.6)	K	6.37	-0.09	-3	234	220	237	220	239	225	241	230	242	225	244	230	246	230	254
	HRW 13.0 (14.8)	K	6.87	-0.09	-3	252	270	256	270	257	275	259	280	260	275	262	280	265	280	256
	SW 9.5 (10.8) Min	\$	6.28	-0.10	-4	231	6.28	231	6.28	233	6.33	234	6.38	236	6.43	238	6.48	238	6.48	N/A
	SW 10.5 (11.9) Max	\$	6.25	-0.10	-4	230	6.25	230	6.25	231	6.30	233	6.35	235	6.40	237	6.45	237	6.45	237
	SW 9.5 (10.8) Max	\$	6.35	-0.10	-4	233	6.35	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	241	6.55	239
	WW with 10% Club	\$	6.60	-0.10	-4	243	6.60	243	6.60	244	6.65	246	6.70	248	6.75	250	6.80	250	6.80	238
WW with 20% Club	\$	6.85	-0.10	-4	252	6.85	252	6.85	254	6.90	255	6.95	257	7.00	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 \$7.89/bu (\$275 to \$290/MT), and offers from Gulf ports range from \$8.43 to \$8.84/bu (\$310 to \$325/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
November 15, 2019**

Grey positions not quoted on specific exchange

	DEC (Z19)		week change	JAN (F20)		week change	MAR (H20)		week change	MAY (K20)		week change	JUL (N20)		week change	AUG (Q20)		week change	SEP (U20)		week change	DEC (Z20)		week change
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu	
Chicago BOT SRW	184.73	5.0275	(0.0750)			5.0600	(0.0825)	5.1075	(0.0900)	5.1450	(0.0950)					5.2200	(0.0950)	5.3375	(0.0975)					
Kansas City BOT HRW	153.22	4.1700	(0.0450)			4.2575	(0.0475)	4.3300	(0.0525)	4.4050	(0.0500)					4.5000	(0.0400)	4.6300	(0.0350)					
Minneapolis MGE NS/DNS	185.10	5.0375	(0.1475)			5.1925	(0.1575)	5.3000	(0.1525)	5.4050	(0.1400)					5.5150	(0.1100)	5.6650	(0.0700)					
Chicago BOT Corn	136.41	3.7125	(0.0600)			3.8075	(0.0575)	3.8650	(0.0700)	3.9250	(0.0725)					3.9100	(0.0525)	3.9575	(0.0525)					
Chicago BOT Soybeans				9.1825	(0.1275)	9.3075	(0.1325)	9.4225	(0.1325)	9.5250	(0.1350)	9.5575	(0.1350)	9.5200	(0.1375)									

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)

November 15, 2019

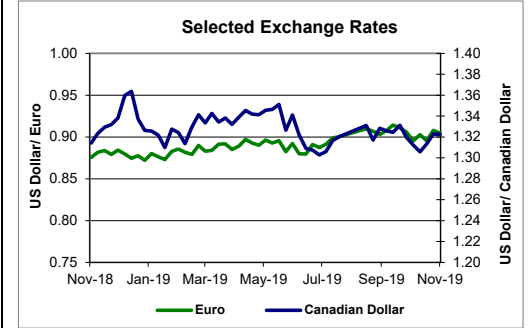
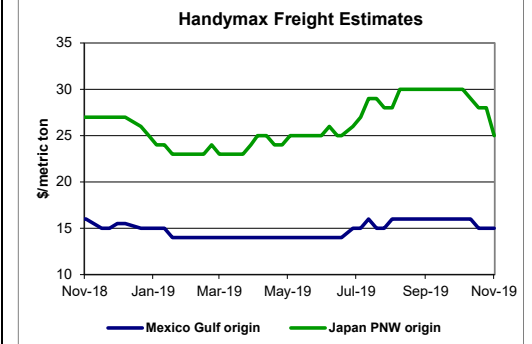
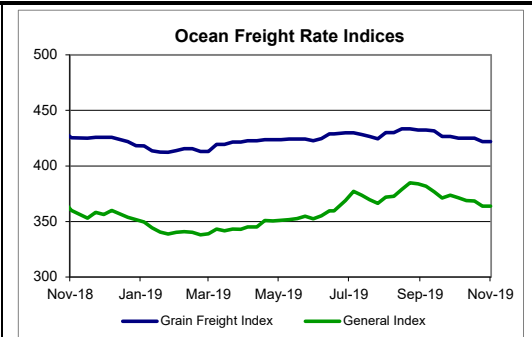
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		11/15/2019	359.4	417.9	525
	W. South America (Peru/Ecu)	28			11/8/2019	363.8	422.0	541
	S. South America (Chile)	26			11/1/2019	368.4	425.0	442
	N. America (Columbia)	20			10/25/2019	368.8	425.0	500
	E. South America (Brazil)	24			10/18/2019	371.3	425.0	563
	West Africa (Nigeria)	55			10/11/2019	373.6	426.5	617
	East Mediterranean (Italy)	39			10/4/2019	371.1	426.5	571
	West Mediterranean (Morocco)	36			9/27/2019	376.8	431.5	548
	Persian Gulf (Iraq)				9/20/2019	381.8	432.3	559
	Middle East (Egypt)				9/13/2019	383.8	432.3	509
	Japan		48	47	9/6/2019	384.8	433.4	547
Mid Atlantic	N. South America (Venezuela)	33			8/30/2019	378.9	433.4	455
	West Africa (Nigeria)	56			8/23/2019	372.6	430.1	596
	Middle East (Egypt)			56	8/16/2019	371.9	430.1	494
St. Lawrence	N. South America (Venezuela)	18			8/9/2019	366.3	424.4	520
	Europe/Rotterdam			17	8/2/2019	369.7	426.6	529
Great Lakes	East Mediterranean (Italy)	55			7/19/2019	377.1	429.9	559
PNW	W. South America (Peru/Ecu)	26			6/21/2019	355.1	424.6	555
	S. South America (Chile)	30			6/14/2019	352.4	422.6	527
	N. South America (Colombia)	31			6/7/2019	354.7	424.3	489
	Persian Gulf (Iraq)			54	5/31/2019	352.6	424.3	524
	Middle East (Egypt)			29	5/24/2019	351.6	424.3	587
	East Africa (Djibouti/Mombasa)		43	41	5/17/2019	351.1	423.7	555
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/10/2019	350.5	423.7	584
	Taiwan		25	24	5/3/2019	350.9	423.7	474
	South Korea		24	23	4/26/2019	347.4	424.3	514
	Japan		26	25	4/18/2019	345.0	422.7	442

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
11/15/19	N/A	59.49	1.468	4.196	1.323	16.08	0.905	108.8	63.75
11/8/19	116.4	59.50	1.458	4.163	1.323	16.10	0.908	109.3	63.77
11/1/19	115.9	59.52	1.447	3.990	1.313	16.09	0.896	108.2	63.52
10/25/19	116.2	59.92	1.466	4.003	1.306	16.12	0.903	108.6	63.84
11/15/18	116.4	36.01	1.374	3.784	1.318	17.86	0.883	113.6	65.86
11/15/14	99.09	8.514	1.149	2.600	1.136	7.172	0.802	116.2	47.20
1 year change	N/A	65.19%	6.83%	10.88%	0.38%	-9.97%	2.50%	-4.24%	-3.20%
5 year change	N/A	598.68%	27.76%	61.37%	16.45%	124.20%	12.77%	-6.39%	35.07%



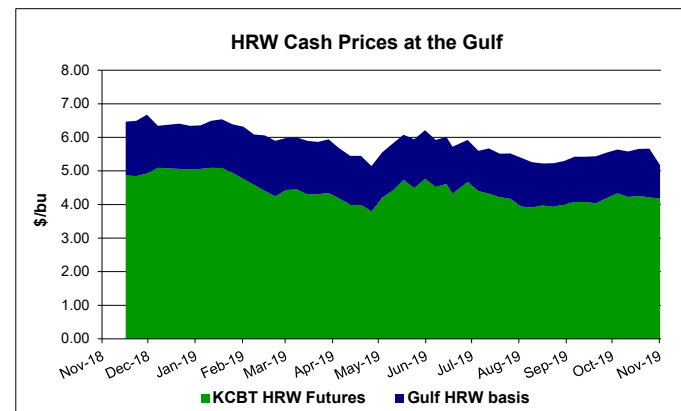
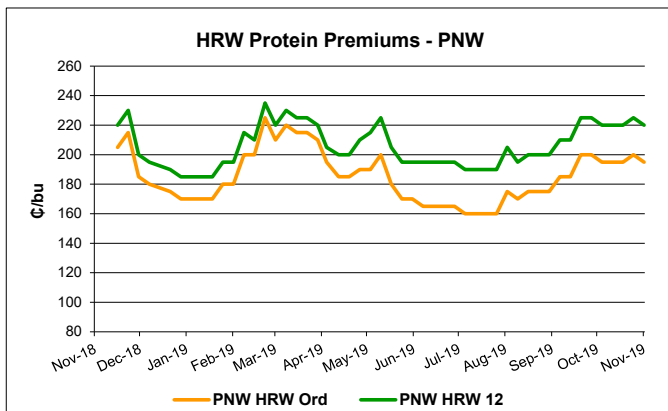
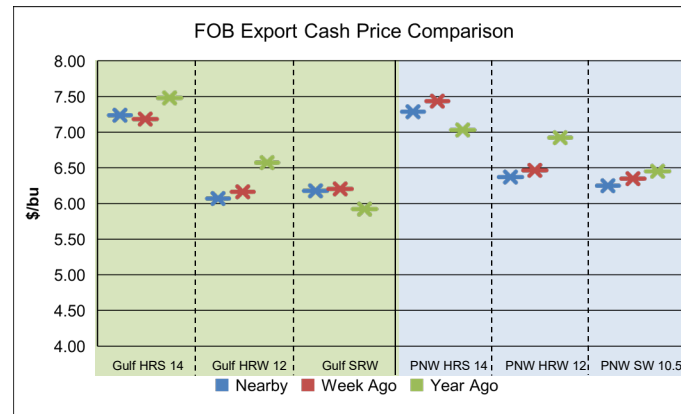
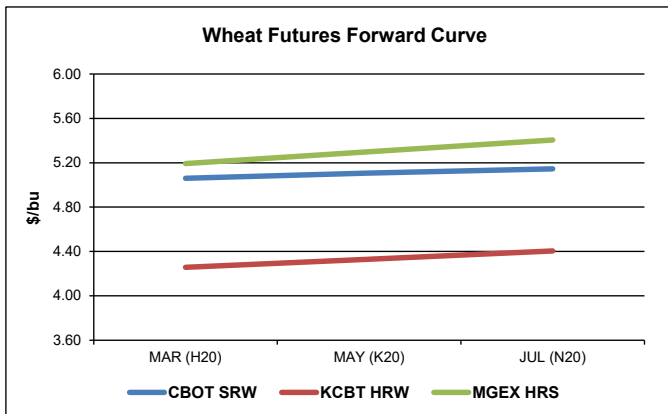
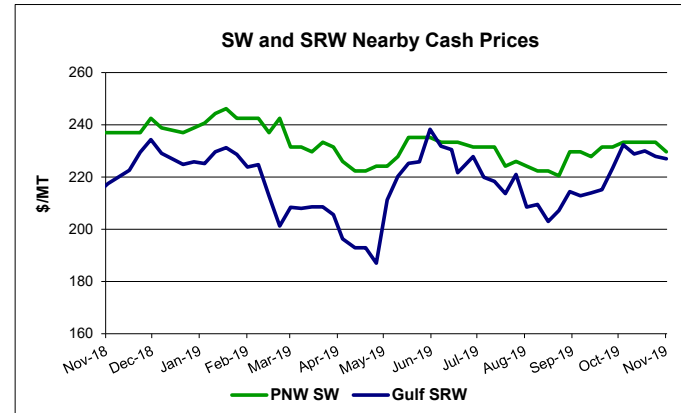
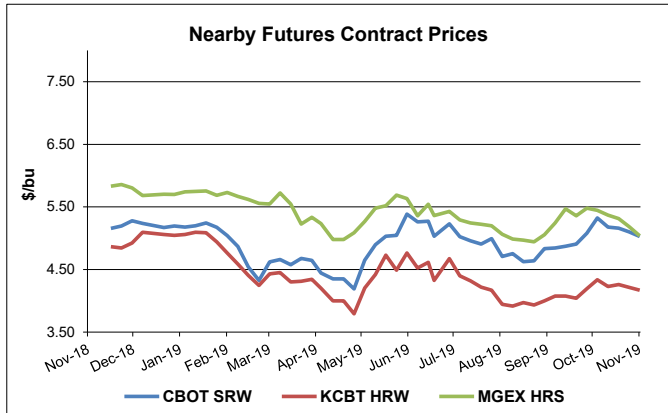
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

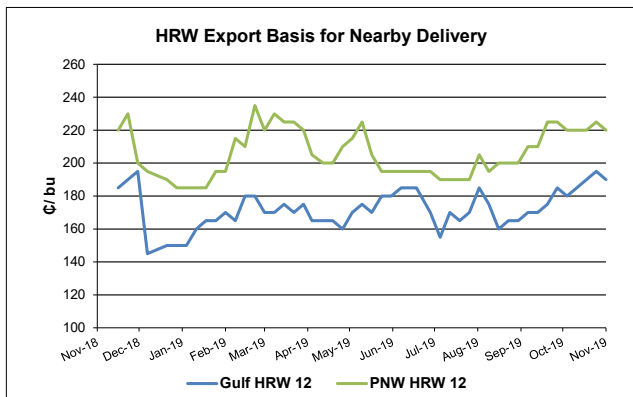
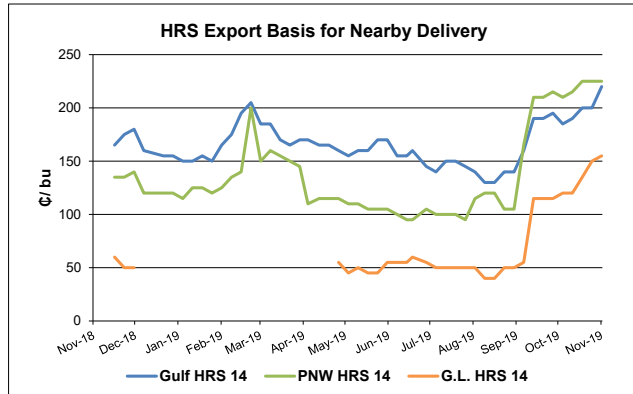
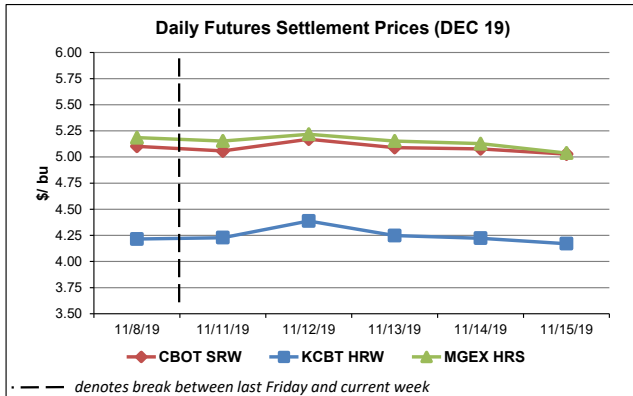
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Technical selling, uncertainty about a trade deal with China and lower Black Sea prices offered in a recent GASC tender pressured all U.S. wheat futures prices week-over-week. Soft red winter (SRW) December futures fell 7 cents from last week to end at \$5.02/bu and hard red winter (HRW) December futures lost 4 cents to close at \$4.17/bu. Hard red spring (HRS) December futures fell 15 cents to close at \$5.04/bu. CBOT December corn futures lost 6 cents week-over-week to end at \$3.71/bu. CBOT January soybean futures fell 13 cents to close at \$9.18/bu.
- Minimal farmer selling supported Gulf HRS export basis for December and January deliveries. A slight increase in farmer selling due to higher futures values at the beginning of the week pressured Gulf HRW export basis. Tight exportable supplies supported SRW export basis for nearby and deferred deliveries.
- New U.S. wheat commercial sales of 239,000 metric tons (MT) were 34% lower than last week's 360,000 MT and in line with trade expectations of 200,000 to 500,000 MT. Year-to-date commercial sales of 15.2 million metric tons (MMT) are 7% ahead of last year's pace. USDA forecasts 2019/20 U.S. wheat exports will total 25.9 MMT, 1% more than 2018/19, if realized.
- On Nov. 12, USDA reported U.S. winter wheat planting at 92% complete compared to 88% last year and the 5-year average of 92%.
- The Nov. 12 Drought Monitor reported record-breaking cold temperatures and beneficial precipitation across the Midwest which alleviated moderate drought and abnormal dryness in Ohio, Indiana and Kentucky. Abnormal dryness spread in central Kansas and areas under moderate and severe drought spread across the state's southwest region. Looking ahead, warmer temperatures are expected across most of the country.
- SovEcon, a Russian agriculture consultancy, expects Russia's winter wheat planted area for harvest in 2020 to reach a record 16.7 million hectares (41.2 million acres), up 6% from the 15.8 million hectares (39.0 million acres) sown in 2018.
- On Nov. 13, French agricultural office, FranceAgriMer, raised its estimate of French soft (non-durum) wheat exports from 11.7 MMT in October to 12.0 MMT. If realized, France's soft wheat exports outside the European Union would be 24% higher than 2018/19 levels.
- By Nov. 13, according to *Bolsa de Cereales*, only 10% of Argentina's wheat crop is in good to excellent condition compared to 41% this time last year. Only 0.40% of the country's wheat crop is in excellent condition compared to 9% last year. The Argentinian wheat harvest is now 13% complete compared to 16% last year and the 5-year average of 11%.
- According to the Ukrainian Ministry of Agriculture, as of Nov. 14, Ukraine's winter wheat planted area for harvest in 2020 now totals 5.9 million hectares (14.6 million acres), 3% lower than the 6.1 million hectares (15.1 million acres) sown this time last year. According to state forecasters, the lack of beneficial precipitation might have contributed to the reduction in winter wheat planted area year-over-year.
- The Baltic Dry Index fell slightly below last week's close to end at 1,364.
- The U.S. Dollar Index fell from last week's 98.35 to close at 97.99.