



U.S. Wheat Associates
Weekly Price Report (page 1)
June 14, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N19)			JUN (N19)		JUL (N19)		AUG (U19)		SEP (U19)		OCT (Z19)		NOV (Z19)		DEC (Z19)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	6.13	0.04	2	225	50	223	45	224	40	224	40	228	40	228	40	228	40	234
	NS/DNS 14.0 (15.9)	M	6.18	0.04	2	227	55	225	50	226	45	226	45	230	45	230	45	230	45	243
	NS/DNS 14.5 (16.5)	M	6.23	0.04	2	229	60	227	55	228	50	228	50	232	50	232	50	232	50	256
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.28	-0.05	-2	268	165	262	150	263	145	261	140	269	150	269	150	269	150	278
	NS/DNS 14.0 (15.9)	M	7.33	-0.05	-2	269	170	264	155	265	150	263	145	271	155	271	155	271	155	287
	NS/DNS 14.5 (16.5)	M	7.38	-0.05	-2	271	175	266	160	267	155	265	150	272	160	272	160	272	160	309
	HRW Ord	K	6.21	0.27	10	228	145	226	140	227	130	227	130	235	130	235	130	235	130	239
	HRW 11.0 (12.5)	K	6.26	0.27	10	230	150	228	145	229	135	229	135	237	135	237	135	237	135	244
	HRW 11.5 (13.1)	K	6.41	0.27	10	236	165	234	160	235	150	235	150	242	150	242	150	242	150	248
	HRW 12.0 (13.6)	K	6.56	0.27	10	241	180	239	175	240	165	240	165	248	165	248	165	248	165	252
	HRW 12.5 (14.2)	K	6.71	0.27	10	247	195	245	190	246	180	246	180	253	180	253	180	253	180	261
SRW	C	6.49	0.34	12	238	110	236	105	236	100	234	95	235	85	235	85	236	90	215	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.68	-0.05	-2	246	105	246	105	248	105	250	110	254	110	256	115	258	120	268
	NS/DNS 14.0 (15.9)	M	6.68	-0.05	-2	246	105	246	105	248	105	250	110	254	110	256	115	258	120	270
	NS/DNS 14.5 (16.5)	M	6.73	-0.05	-2	247	110	251	120	254	120	256	125	259	125	261	130	263	135	278
	HRW Ord	K	6.46	0.27	10	237	170	237	170	235	150	236	155	244	155	244	155	246	160	252
	HRW 11.5 (13.1)	K	6.51	0.27	10	239	175	239	175	236	155	238	160	246	160	246	160	248	165	255
	HRW 12.0 (13.6)	K	6.71	0.27	10	247	195	247	195	244	175	246	180	253	180	253	180	255	185	263
	HRW 13.0 (14.8)	K	6.96	0.27	10	256	220	256	220	253	200	255	205	263	205	263	205	264	210	272
	SW 9.5 (10.8) Min	\$	6.50	-0.05	-2	239	6.50	239	6.50	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	N/A
	SW 10.5 (11.9) Max	\$	6.40	0.00	0	235	6.40	235	6.40	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	230
	SW 9.5 (10.8) Max	\$	6.40	0.00	0	235	6.40	235	6.40	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	233
WW with 10% Club	\$	6.43	0.00	0	236	6.43	236	6.43	234	6.38	236	6.43	238	6.48	240	6.53	242	6.58	231	
WW with 20% Club	\$	6.46	0.00	0	237	6.46	237	6.46	236	6.41	237	6.46	239	6.51	241	6.56	243	6.61	232	

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

Northern Durum offers from the Lakes range from \$6.12 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$7.21 to \$7.48/bu (\$265 to \$275/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
June 14, 2019**

Grey positions not quoted on specific exchange

	JUL (N19)	JUL (N19)	week	AUG (Q19)	week	SEP (U19)	week	DEC (Z19)	week	JAN (F20)	week	MAR (H20)	week	MAY (K20)	week	JUN (N20)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	197.86	5.3850	0.3400			5.4200	0.3250	5.5325	0.3100			5.6300	0.2900	5.6500	0.2425	5.6075	0.1550
Kansas City BOT HRW	174.99	4.7625	0.2725			4.8850	0.2650	5.0950	0.2400			5.2975	0.2250	5.4175	0.1950	5.4475	0.1475
Minneapolis MGE NS/DNS	206.95	5.6325	(0.0550)			5.7050	(0.0675)	5.8125	(0.0575)			5.9300	(0.0475)	6.0050	(0.0375)	6.0525	(0.0450)
Chicago BOT Corn	178.34	4.5300	0.3725			4.5825	0.3400	4.6350	0.2975			4.6750	0.2500	4.6850	0.2275	4.6800	0.1975
Chicago BOT Soybeans	329.50	8.9675	0.4050	9.0300	0.4000	9.1000	0.4000			9.3500	0.3850	9.4100	0.3550	9.4600	0.3150	9.5200	0.2725

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 Winter); 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).



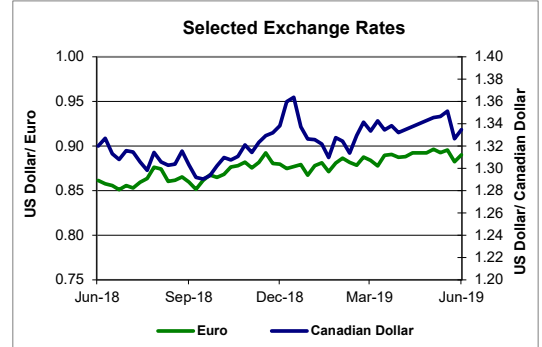
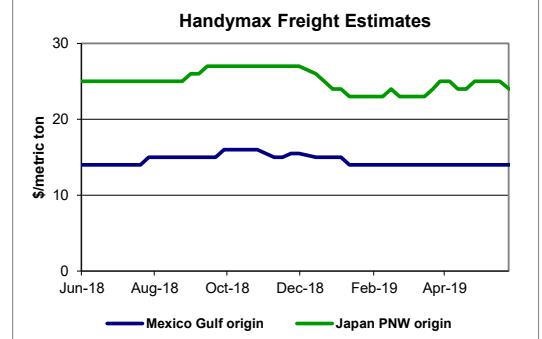
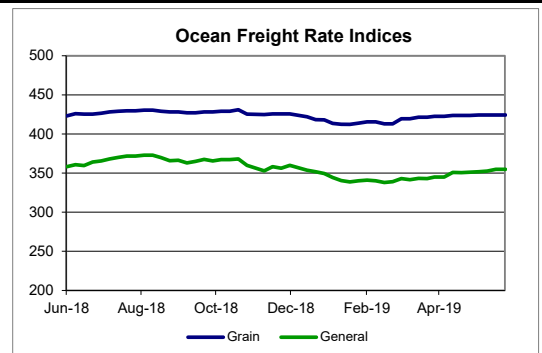
U.S. Wheat Associates
 Weekly Price Report (page 2)
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Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	14		6/14/2019	352.4	422.6	527
	W. South America (Peru/Ecu)	28			6/7/2019	354.7	424.3	489
	S. South America (Chile)	26			5/31/2019	352.6	424.3	524
	N. America (Columbia)	20			5/24/2019	351.6	424.3	587
	E. South America (Brazil)	29			5/17/2019	351.1	423.7	555
	West Africa (Nigeria)	47			5/10/2019	350.5	423.7	584
	East Mediterranean (Italy)	37			5/3/2019	350.9	423.7	474
	West Mediterranean (Morocco)	36			4/26/2019	347.4	424.3	514
	Persian Gulf (Iraq)				4/18/2019	345.0	422.7	442
	Middle East (Egypt)				4/12/2019	343.0	421.5	621
	Japan			43	42	4/5/2019	343.2	421.5
Mid Atlantic	N. South America (Venezuela)	33			3/29/2019	341.6	419.4	558
	West Africa (Nigeria)	52			3/22/2019	343.1	419.4	642
	Middle East (Egypt)			46	3/15/2019	338.9	413.0	587
St. Lawrence	N. South America (Venezuela)	18			3/8/2019	338.0	413.0	610
	Europe/Rotterdam	17			3/1/2019	340.3	415.6	603
PNW	W. South America (Peru/Ecu)	26			1/18/2019	349.5	418.0	631
	S. South America (Chile)	30			1/11/2019	351.6	418.2	738
	N. South America (Colombia)	28			1/4/2019	353.8	422.0	431
	Persian Gulf (Iraq)			52	12/28/2018	351.7	420.6	548
	Middle East (Egypt)			29	12/21/2018	355.2	423.4	548
	East Africa (Djibouti/Mombasa)		43	41	12/14/2018	360.0	425.7	548
	South Asia (Mal/Indon/Phil/Sing)		37	29	12/7/2018	356.3	425.7	595
	Taiwan		35	33	11/30/2018	358.2	425.7	669
	South Korea		22	21	11/23/2018	353.0	424.9	639
Japan		25	24	11/16/2018	351.7	424.2	638	

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
6/14/19	N/A	43.47	1.452	3.871	1.335	16.71	0.890	108.5	64.30
6/7/19	114.2	44.84	1.429	3.877	1.327	16.71	0.883	108.2	64.77
5/31/19	115.1	44.69	1.441	3.922	1.351	16.72	0.895	108.3	65.41
5/24/19	114.5	44.96	1.444	4.041	1.346	16.84	0.893	109.9	64.62
6/14/18	111.3	27.70	1.336	3.805	1.310	17.80	0.864	110.6	62.54
6/14/14	92.61	8.132	1.063	2.234	1.086	7.169	0.738	101.9	34.41
1 year change	N/A	56.93%	8.68%	1.74%	1.88%	-6.12%	2.99%	-1.95%	2.82%
5 year change	N/A	434.54%	36.60%	73.27%	22.91%	133.09%	20.58%	6.40%	86.89%



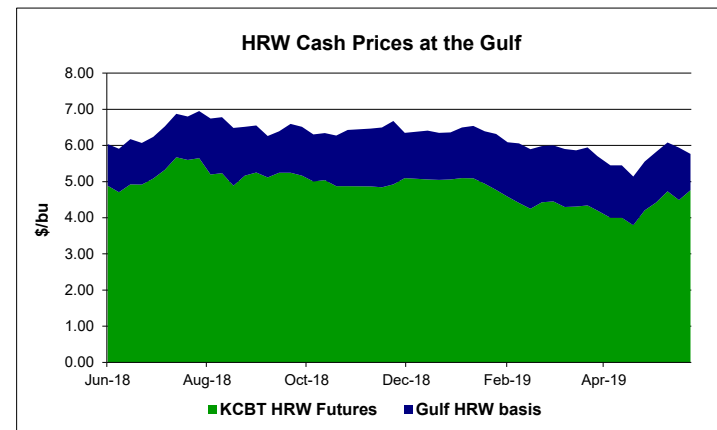
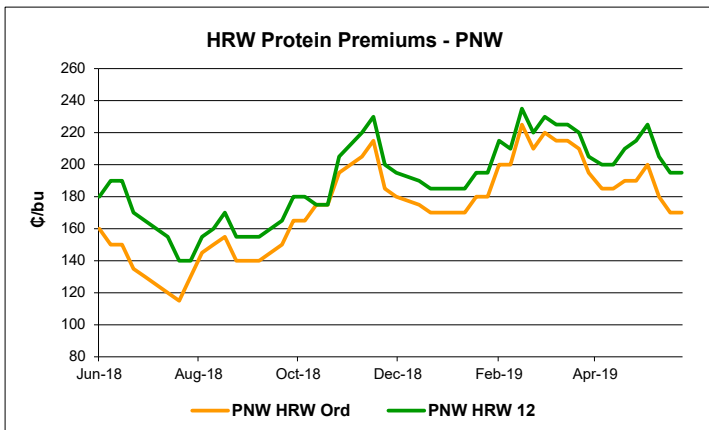
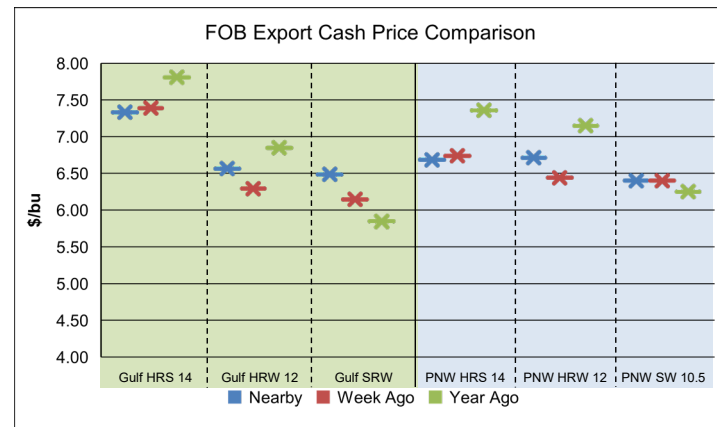
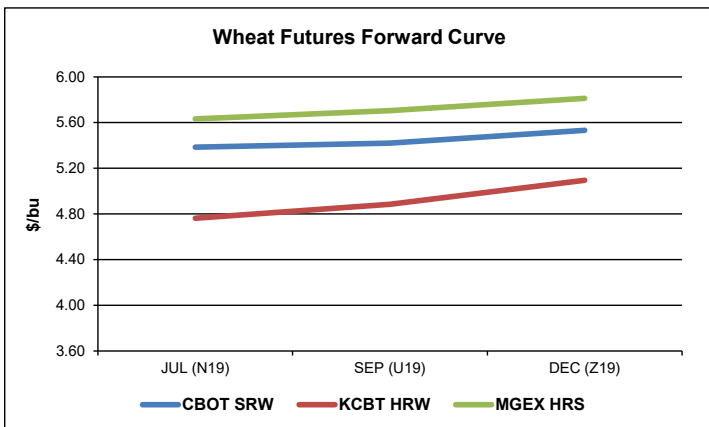
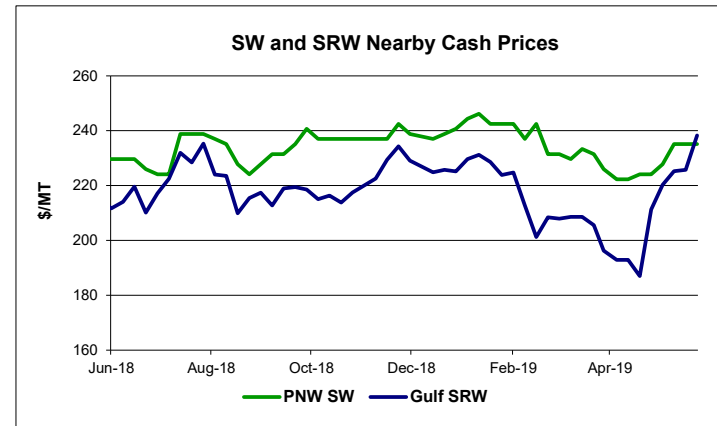
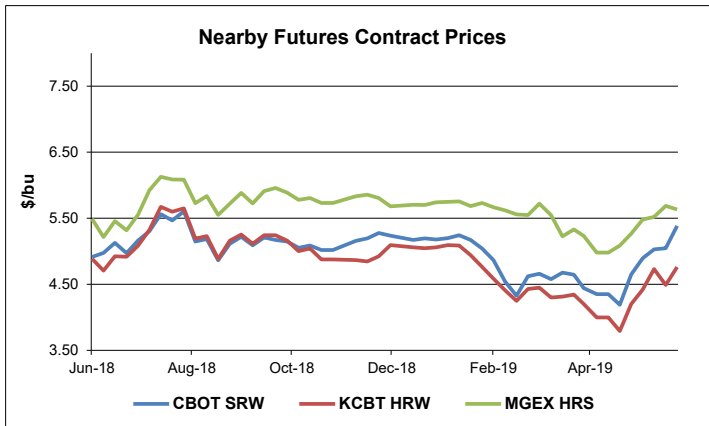
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

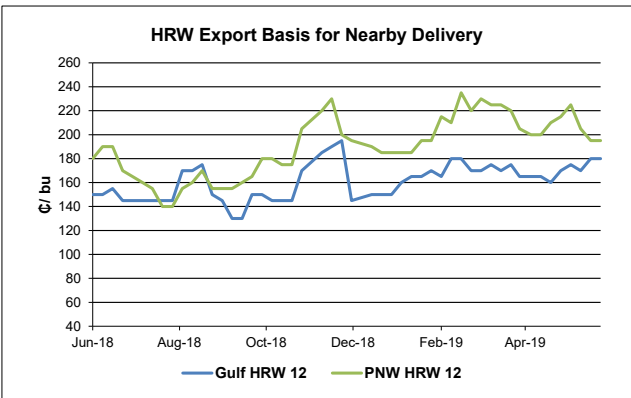
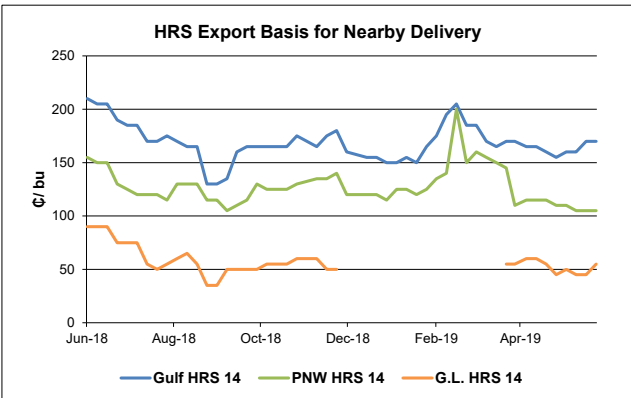
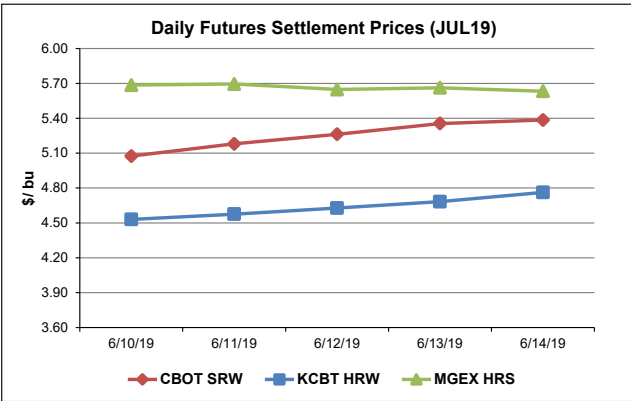
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- Wheat futures prices ended mixed this week on varied weather conditions across the United States. Excessive rains in the Midwest and parts of the Southern Plains continue to delay winter wheat harvests and raise concerns over crop qualities while warm, dry conditions in the Northern Plains boosted spring wheat planting week-over-week. Soft red winter (SRW) July futures gained 34 cents over last week to close at \$5.38/bu and hard red winter (HRW) July futures gained 27 cents to end at \$4.76/bu. Hard red spring (HRS) futures lost 5 cents week-over-week to close at \$5.63/bu. CBOT July corn futures gained 37 cents to end at \$4.53/bu on extremely wet planting conditions (see below). CBOT July Soybean futures gained 40 cents to close at \$8.97/bu.
- Despite limited demand, export basis for HRW and export prices for soft white (SW) wheat out of the Pacific Northwest for June and July deliveries remained high and steady week-over-week. Limited farmer selling offset limited export demand. Gulf HRS export basis for nearby and deferred deliveries remained high this week due to delayed rail shipments. Limited elevation capacity and delayed harvest conditions supported HRW export basis for July delivery out of the Gulf. Difficult inland waterway logistics due to localized flooding on the Mississippi River and its tributaries and concerns over milling quality due to excessive rain in Ohio and Illinois (see below) elevated Gulf SRW export basis for June and July deliveries.
- Net U.S. wheat sales as of June 6 of 325,000 metric tons (MT) for delivery in 2019/20 were down 35% from last week's 502,000 MT but in line with trade expectations of 250,000 MT to 450,000 MT. Year-to-date commercial sales of 6.25 million metric tons (MMT) are 36% ahead of last year's pace. USDA expects 2019/20 exports to total 24.5 MMT.
- In its June World Agricultural Supply and Demand (WASDE) report, USDA raised its estimate of U.S. domestic wheat use from 30.5 MMT to 32.0 MMT. If realized, total domestic use in 2019/20 would jump 10% over 2018/19 levels on increased human consumption and feed wheat usage. Total global consumption is forecast to increase 4% year-over-year.
- The June 13 Drought Monitor reported another week of rains, flooding and overly-saturated soils in parts of the Midwest. According to the National Oceanic and Atmospheric Administration, the past 12 months have been the wettest on record for the Upper Midwest and regions of the Ohio Valley, where a significant portion of the country's SRW is grown. Beneficial rains fell in the eastern plains of Colorado, Wyoming and Montana while excessive rainfall delayed harvest in south-central Kansas and north-central Oklahoma. Across the Northern Plains, abnormal dryness spread further west into northern Montana and further east into northern Minnesota. The area under moderate drought in northern North Dakota grew significantly this week. Looking ahead, cooler temperatures and moderate to heavy rainfall are expected across the parts of the Southern Plains and Midwest.
- USDA's June 10 Crop Progress report rated 64% of U.S. winter wheat in good or excellent condition, up significantly from last year's 38%. U.S. winter wheat harvest is only 4% complete compared to 13% last year and the 5-year average of 10%. U.S. spring wheat planting is 97% complete this week. U.S. corn planting made strong progress over last week, increasing to 83% complete, still below last year and the 5-year average of 99%.
- On June 11, the Australian Bureau of Agricultural and Resource Economics (ABARES), reduced its 2019/20 wheat production estimate from 23.9 MMT to 21.2 MMT as eastern regions with low soil moisture suffer their third year of continuous drought.
- SovEcon, the leading agriculture consultancy in Russia, cut its wheat production forecast from 82.6 MMT to 82.2 MMT as dry conditions spread throughout the country. In its June WASDE report, USDA raised Russian wheat production in 2019/20 from 77.0 MMT to 78.0 MMT. According to the Russian Ministry of Agriculture, spring wheat planting is 98% complete at 11.9 million hectares (29.4 million acres).
- According to Stratégie Grains, European Union (EU) soft wheat (non-durum) exports are forecast at 22.1 MMT, down from the May estimate of 23.2 due to greater pressure from increased exportable supplies in Ukraine.
- Ukraine's main agriculture consultancy, ProAgro, revised its 2019 grain (including corn, wheat and barley) harvest forecast from 70.6 MMT last month to 71.3 MMT this month on favorable growing conditions.
- Argentina's grain exchange, the Rosario Board of Trade, increased its forecast for the country's wheat harvest from 19.5 MMT to 22.0 MMT.
- The Baltic Dry Index fell 6% from last week to close at 1,062.
- The U.S. Dollar Index increased from last week's 96.54 to end at 97.07.