



U.S. Wheat Associates

Weekly Price Report (page 1)

July 2, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (U19)*			JUL (U19)*		AUG (U19)		SEP (U19)		OCT (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		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	5.91	-0.13	-5	217	55	215	50	221	65	226	65	226	65	226	65	232	65	215
	NS/DNS 14.0 (15.9)	M	5.96	-0.13	-5	219	60	217	55	223	70	228	70	228	70	228	70	233	70	225
	NS/DNS 14.5 (16.5)	M	6.01	-0.13	-5	221	65	219	60	225	75	230	75	230	75	230	75	235	75	238
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.91	-0.13	-5	254	155	250	145	248	140	261	160	263	165	263	165	268	165	258
	NS/DNS 14.0 (15.9)	M	6.96	-0.13	-5	256	160	252	150	250	145	263	165	265	170	265	170	270	170	267
	NS/DNS 14.5 (16.5)	M	7.01	-0.13	-5	258	165	254	155	252	150	265	170	267	175	267	175	272	175	289
	HRW Ord	K	5.73	-0.29	-11	210	140	207	130	209	135	219	140	219	140	219	140	226	140	217
	HRW 11.0 (12.5)	K	5.78	-0.29	-11	212	145	209	135	210	140	220	145	220	145	220	145	228	145	221
	HRW 11.5 (13.1)	K	5.98	-0.29	-11	220	165	216	155	218	160	228	165	228	165	228	165	236	165	224
	HRW 12.0 (13.6)	K	6.18	-0.29	-11	227	185	223	175	225	180	235	185	235	185	235	185	243	185	228
	HRW 12.5 (14.2)	K	6.38	-0.29	-11	234	205	231	195	232	200	243	205	243	205	243	205	250	205	235
SRW	C	6.03	-0.24	-9	222	100	216	85	216	85	219	80	221	85	221	85	226	85	214	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.31	-0.18	-7	232	95	232	95	234	100	239	100	241	105	245	115	250	115	243
	NS/DNS 14.0 (15.9)	M	6.31	-0.18	-7	232	95	232	95	234	100	239	100	241	105	245	115	250	115	247
	NS/DNS 14.5 (16.5)	M	6.41	-0.18	-7	236	105	236	105	237	110	243	110	245	115	248	125	254	125	252
	HRW Ord	K	5.98	-0.29	-11	220	165	214	150	218	160	226	160	228	165	228	165	236	165	228
	HRW 11.5 (13.1)	K	6.03	-0.29	-11	221	170	216	155	220	165	228	165	230	170	230	170	237	170	235
	HRW 12.0 (13.6)	K	6.28	-0.29	-11	231	195	225	180	229	190	237	190	239	195	239	195	247	195	243
	HRW 13.0 (14.8)	K	6.78	-0.29	-11	249	245	243	230	247	240	255	240	257	245	257	245	265	245	252
	SW 9.5 (10.8) Min	\$	6.45	0.00	0	237	6.45	235	6.40	237	6.45	241	6.55	241	6.55	241	6.55	241	6.55	N/A
	SW 10.5 (11.9) Max	\$	6.35	0.00	0	233	6.35	231	6.30	233	6.35	237	6.45	237	6.45	237	6.45	237	6.45	230
	SW 9.5 (10.8) Max	\$	6.35	0.00	0	233	6.35	231	6.30	233	6.35	237	6.45	237	6.45	237	6.45	237	6.45	233
WW with 10% Club	\$	6.38	0.00	0	234	6.38	233	6.33	234	6.38	238	6.48	238	6.48	238	6.48	238	6.48	231	
WW with 20% Club	\$	6.41	0.00	0	236	6.41	234	6.36	236	6.41	239	6.51	239	6.51	239	6.51	239	6.51	232	

*July export basis and FOB values calculated using September (U) futures contracts

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

July 2, 2019

Grey positions not quoted on specific exchange

	AUG (Q19)	AUG (Q19)	week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F20)	week change	MAR (H20)	week change	MAY (K20)	week change	JUL (N20)	week change	AUG (Q20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW				5.0325	(0.2400)	5.1550	(0.2300)			5.2875	(0.2000)	5.3550	(0.1600)	5.3850	(0.0825)		
Kansas City BOT HRW				4.3250	(0.2900)	4.5500	(0.2950)			4.7625	(0.2875)	4.8900	(0.2750)	4.9625	(0.2375)		
Minneapolis MGE NS/DNS				5.3625	(0.1800)	5.5100	(0.1650)			5.6525	(0.1575)	5.7350	(0.1525)	5.8125	(0.1525)		
Chicago BOT Corn				4.1900	(0.0575)	4.2600	(0.0550)			4.3475	(0.0475)	4.3875	(0.0425)	4.4250	(0.0350)		
Chicago BOT Soybeans	323.25	8.7975	(0.2475)	8.8600	(0.2500)			9.1050	(0.2400)	9.1950	(0.2200)	9.2850	(0.1925)	9.3675	(0.1825)	9.3925	(0.1700)

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)

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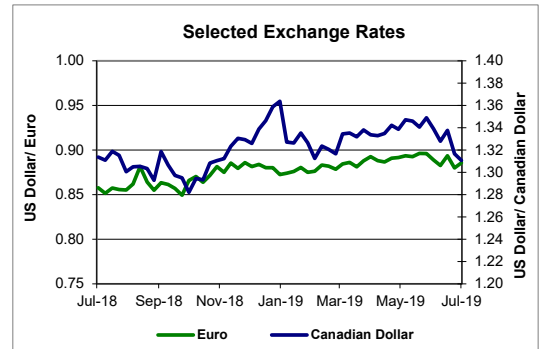
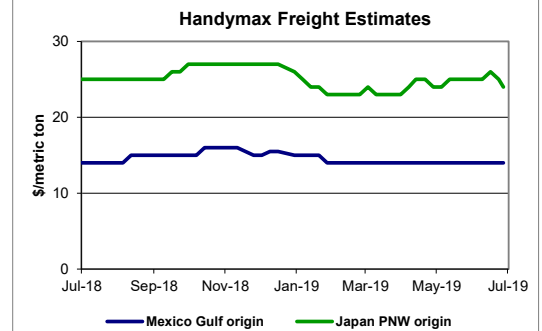
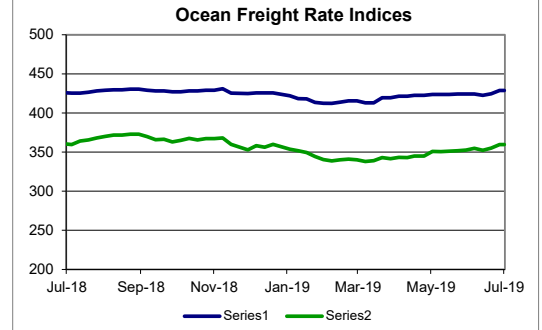
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		7/2/2019	359.5	428.8	502
	W. South America (Peru/Ecu)	28			6/28/2019	359.5	428.8	502
	S. South America (Chile)	26			6/21/2019	355.1	424.6	555
	N. America (Columbia)	19			6/14/2019	352.4	422.6	527
	E. South America (Brazil)	20			6/7/2019	354.7	424.3	489
	West Africa (Nigeria)	47			5/31/2019	352.6	424.3	524
	East Mediterranean (Italy)	37			5/24/2019	351.6	424.3	587
	West Mediterranean (Morocco)	35			5/17/2019	351.1	423.7	555
	Persian Gulf (Iraq)				5/10/2019	350.5	423.7	584
	Middle East (Egypt)				5/3/2019	350.9	423.7	474
	Japan		43	42	4/26/2019	347.4	424.3	514
Mid Atlantic	N. South America (Venezuela)	33			4/18/2019	345.0	422.7	442
	West Africa (Nigeria)	53			4/12/2019	343.0	421.5	621
	Middle East (Egypt)			47	4/5/2019	343.2	421.5	576
St. Lawrence	N. South America (Venezuela)	17			3/29/2019	341.6	419.4	558
	Europe/Rotterdam	14			3/22/2019	343.1	419.4	642
PNW	W. South America (Peru/Ecu)	26			2/8/2019	338.8	412.3	450
	S. South America (Chile)	30			2/1/2019	340.4	412.5	607
	N. South America (Colombia)	27			1/25/2019	344.3	413.6	548
	Persian Gulf (Iraq)			54	1/18/2019	349.5	418.0	631
	Middle East (Egypt)			29	1/11/2019	351.6	418.2	738
	East Africa (Djibouti/Mombasa)		43	41	1/4/2019	353.8	422.0	431
	South Asia (Mal/Indon/Phil/Sing)		37	29	12/28/2018	351.7	420.6	548
	Taiwan		35	33	12/21/2018	355.2	423.4	548
	South Korea		21	20	12/14/2018	360.0	425.7	548
	Japan		25	24	12/7/2018	356.3	425.7	595

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
7/2/19	N/A	42.15	1.431	3.851	1.311	16.59	0.886	107.9	63.35
6/25/19	114.7	42.33	1.437	3.848	1.317	16.65	0.880	107.2	62.87
6/18/19	115.9	43.44	1.454	3.860	1.338	16.72	0.894	108.4	63.99
6/11/19	115.4	44.65	1.437	3.857	1.328	16.71	0.883	108.5	64.52
7/2/18	114.2	28.24	1.362	3.912	1.318	17.89	0.859	110.9	63.40
7/2/14	93.26	8.136	1.058	2.214	1.066	7.169	0.731	101.5	34.22
1 year change	N/A	49.27%	5.12%	-1.56%	-0.58%	-7.27%	3.10%	-2.72%	-0.07%
5 year change	N/A	418.09%	35.36%	73.94%	22.93%	131.43%	21.23%	6.29%	85.13%



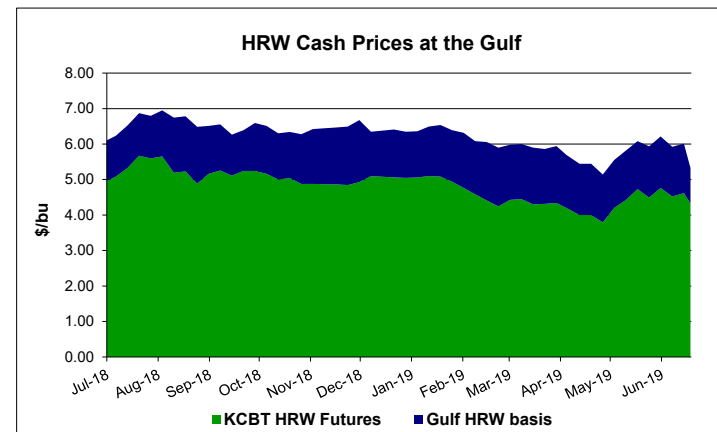
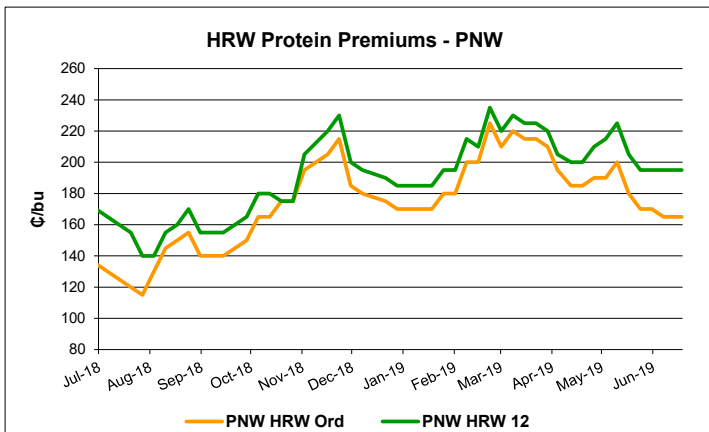
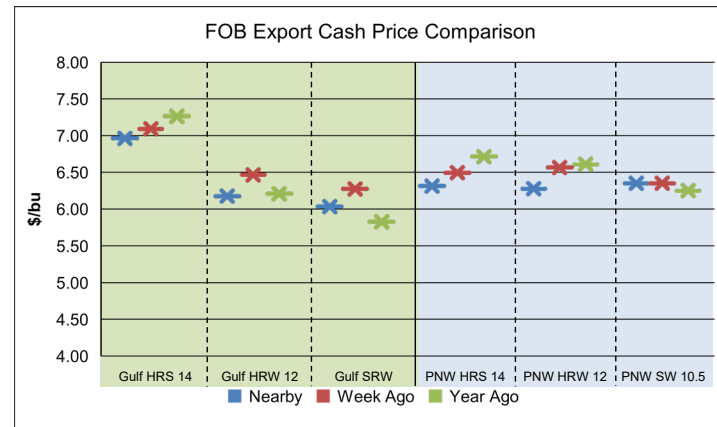
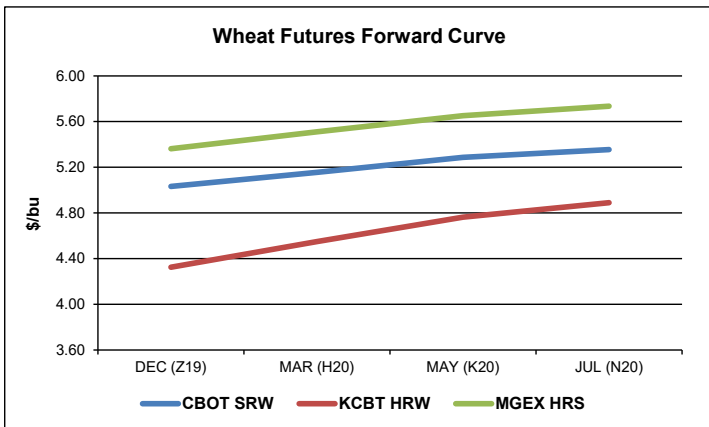
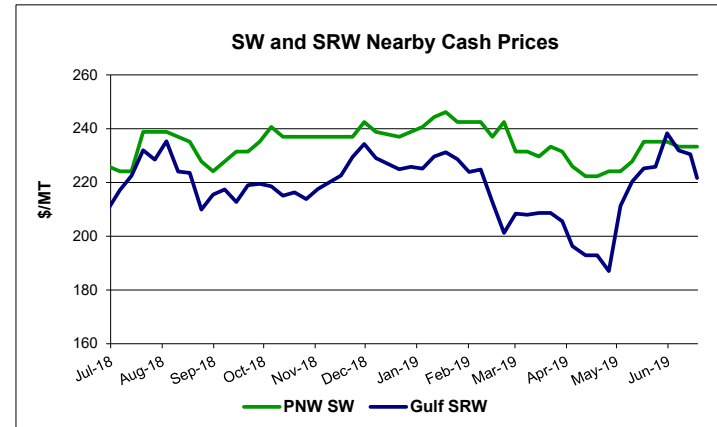
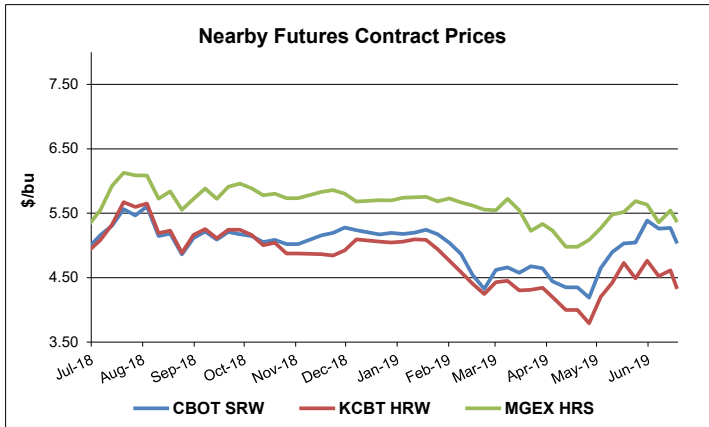
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

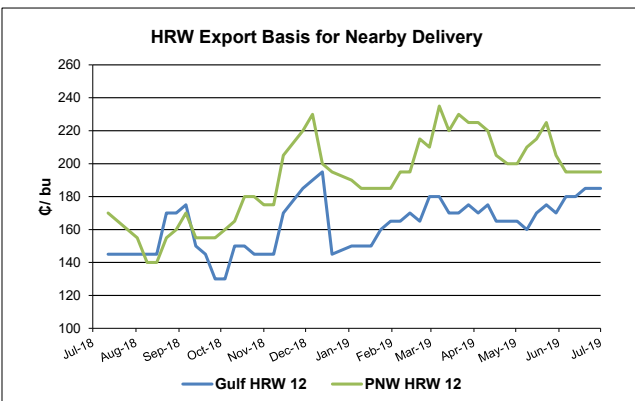
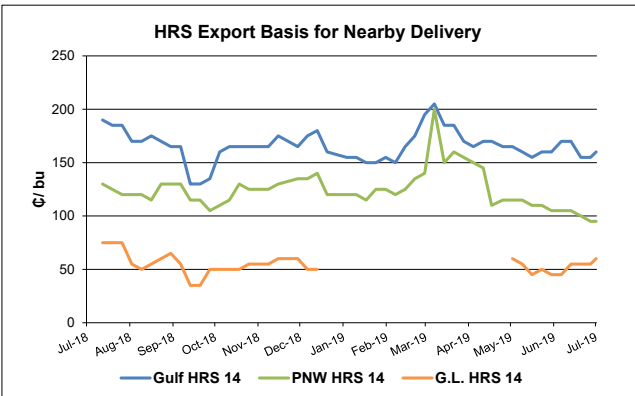
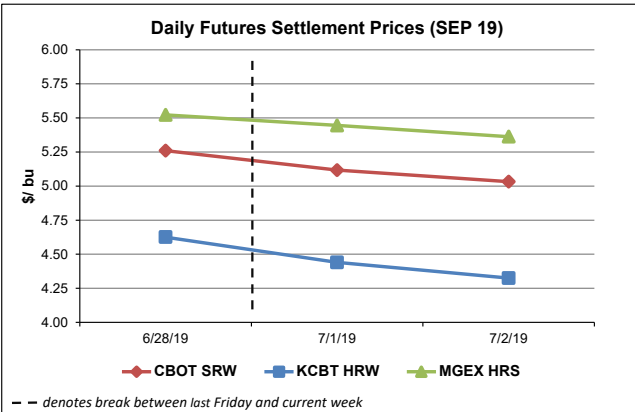
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures prices fell between Friday June 28 and Tuesday July 2 in the holiday-shortened week due to beneficial U.S. winter wheat harvest weather and spillover pressure from the drop in CBOT corn futures prices following USDA's unexpectedly high June estimate for U.S. corn planted area. Soft red winter (SRW) September futures fell 24 cents from Friday to close at \$5.03/bu and hard red winter (HRW) September futures fell 29 cents to end at \$4.32/bu. Hard red spring (HRS) September futures fell 18 cents to close at \$5.36/bu. CBOT September corn futures lost 6 cents to end at \$4.19/bu. CBOT August Soybean futures lost 25 cents to close at \$8.86/bu.
- This week, domestic rail shipment delays supported HRS export basis out of the Gulf and Lakes for July delivery. Limited elevation capacity kept Gulf SRW export basis for July delivery high but steady, while strong harvest progress and better inland waterway logistics pressured SRW export basis for August and September deliveries. Minimal farmer selling offset limited export demand in the Pacific Northwest, holding HRS export basis, HRW export basis and soft white wheat (SW) export prices constant week-over-week.
- USDA's July 1 Crop Progress report rated 63% of U.S. winter wheat in good or excellent condition, up from last week's 61% and up significantly from last year's 37%. U.S. winter wheat harvest is only 30% complete compared to 50% at the same date last year and the 5-year average of 48%. U.S. spring wheat is only 25% headed compared to 55% last year and the 5-year average of 52%. USDA reported 75% of U.S. spring wheat in good to excellent condition, down slightly from last year's 77%.
- IKAR, a Russian agriculture consultancy, reduced its 2019 Russian wheat production estimate from 80.0 million metric tons (MMT) to 79.3 MMT following three weeks of hot, dry weather in the country's southern region. Based on dry weather concerns, Russian FOB prices for 12.5% protein wheat (dry moisture basis) increased to \$195/MT at the end of last week compared to \$194/MT the week prior.
- According to Russia's Ministry of Agriculture, the country harvested 5.30 MMT of wheat by June 28 compared to 3.0 MMT the year prior. Russian wheat yields average 4.38 MT/ hectare (65.2 bu/acre) compared to 4.03 MT/hectare (60.0 bu/ acre) in 2018.
- Stratégie Grains predicts 2019 European Union (EU) soft (non-durum) wheat production will reach 143 MMT. That is slightly less than the May estimate of 144 MMT due to drought stress in Northeast Europe but significantly higher than the 2018 harvest of 127 MMT.
- According to APK-Inform, a Ukrainian agriculture consultancy, the country's wheat exports are expected to rise to 16.2 MMT from the previous estimate of 15.8 MMT on increased production due to favorable growing conditions.
- The Baltic Dry Index (BDI) jumped 41 points from Friday's close to end at 1,381. This marks the BDI's highest value in 7 months.
- U.S. Dollar Index rose from 96.13 on June 28 to 96.75 on July 2.