



U.S. Wheat Associates
 Weekly Price Report (page 1)
 February 14, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H20)			FEB (H20)		MAR (H20)		APR (K20)		MAY (K20)		JUN (N20)		JUL (N20)		AUG (U20)		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	closed	N/A	N/A	closed	N/A	closed	N/A	245	130	245	130	247	130	247	130	251	130	N/A
	NS/DNS 14.0 (15.9)*	M	closed	N/A	N/A	closed	N/A	closed	N/A	248	140	248	140	251	140	251	140	254	140	N/A
	NS/DNS 14.5 (16.5)*	M	closed	N/A	N/A	closed	N/A	closed	N/A	250	145	250	145	253	145	253	145	256	145	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.91	-0.10	-4	254	165	256	170	259	170	259	170	262	170	262	170	265	170	271
	NS/DNS 14.0 (15.9)*	M	6.96	-0.10	-4	256	170	257	175	261	175	261	175	264	175	264	175	267	175	271
	NS/DNS 14.5 (16.5)*	M	7.01	-0.10	-4	257	175	259	180	263	180	263	180	266	180	266	180	269	180	271
	HRW Ord	K	5.86	-0.12	-4	215	120	217	125	219	125	219	125	222	125	222	125	225	125	232
	HRW 11.0 (12.5)	K	6.01	-0.12	-4	221	135	222	140	225	140	225	140	227	140	227	140	230	140	234
	HRW 11.5 (13.1)	K	6.16	-0.12	-4	226	150	228	155	230	155	230	155	233	155	233	155	236	155	236
	HRW 12.0 (13.6)	K	6.36	-0.12	-4	234	170	235	175	238	175	238	175	240	175	240	175	243	175	238
	HRW 12.5 (14.2)	K	6.56	-0.12	-4	241	190	243	195	245	195	245	195	248	195	248	195	250	195	239
SRW	C	6.73	-0.16	-6	247	130	249	135	249	135	249	135	243	120	232	90	234	90	224	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	7.06	-0.10	-4	259	180	256	170	259	170	259	170	260	165	264	175	267	175	256
	NS/DNS 14.0 (15.9)*	M	7.06	-0.10	-4	259	180	256	170	259	170	259	170	260	165	264	175	267	175	256
	NS/DNS 14.5 (16.5)*	M	7.16	-0.10	-4	263	190	259	180	263	180	263	180	264	175	268	185	271	185	258
	HRW Ord	K	6.31	-0.07	-3	232	165	232	165	236	170	238	175	238	170	240	175	232	145	241
	HRW 11.5 (13.1)	K	6.36	-0.07	-3	234	170	234	170	238	175	240	180	240	175	242	180	234	150	243
	HRW 12.0 (13.6)	K	6.51	-0.07	-3	239	185	239	185	243	190	245	195	246	190	248	195	239	165	247
	HRW 13.0 (14.8)	K	7.06	-0.07	-3	259	240	259	240	264	245	265	250	266	245	268	250	260	220	254
	SW 9.5 (10.8) Min	\$	6.48	0.20	7	238	6.48	238	6.48	238	6.48	240	6.53	240	6.53	242	6.58	238	6.48	N/A
	SW 10.5 (11.9) Max	\$	6.45	-0.05	-2	237	6.45	237	6.45	237	6.45	239	6.50	239	6.50	241	6.55	237	6.45	243
	SW 9.5 (10.8) Max	\$	6.55	-0.05	-2	241	6.55	241	6.55	241	6.55	243	6.60	243	6.60	244	6.65	241	6.55	243
	WW with 10% Club	\$	6.75	-0.05	-2	248	6.75	248	6.75	248	6.75	250	6.80	250	6.80	252	6.85	248	6.75	244
WW with 20% Club	\$	7.00	-0.05	-2	257	7.00	257	7.00	257	7.00	259	7.05	259	7.05	261	7.10	257	7.00	245	

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 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 February 14, 2020	Great positions not quoted on specific exchange																	
	MAR (H20) \$/MT	MAR (H20) \$/bu	week change \$/bu	MAY (K20) \$/bu	week change \$/bu	JUL (N20) \$/bu	week change \$/bu	AUG (Q20) \$/bu	week change \$/bu	SEP (U20) \$/bu	week change \$/bu	DEC (Z20) \$/bu	week change \$/bu	JAN (Q20) \$/bu	week change \$/bu	MAR (H21) \$/bu	week change \$/bu	
Chicago BOT SRW	199.43	5.4275	(0.1600)	5.4150	(0.1525)	5.4100	(0.1600)			5.4725	(0.1525)	5.5650	(0.1450)			5.6500	(0.1400)	
Kansas City BOT HRW	171.04	4.6550	(0.0700)	4.7225	(0.0625)	4.7875	(0.0650)			4.8650	(0.0675)	4.9775	(0.0700)			5.0850	(0.0725)	
Minneapolis MGE NS/DNS	193.09	5.2550	(0.1025)	5.3550	(0.1000)	5.4350	(0.1075)			5.5250	(0.1025)	5.6500	(0.0825)			5.7675	(0.0775)	
Chicago BOT Corn	138.80	3.7775	(0.0575)	3.8200	(0.0650)	3.8550	(0.0675)			3.8425	(0.0525)	3.8875	(0.0525)			3.9800	(0.0475)	
Chicago BOT Soybeans	328.39	8.9375	0.1175	9.0325	0.0825	9.1550	0.0750	9.1925	0.0675	9.1900	0.0575			9.1925	0.0675	9.1975	0.0225	

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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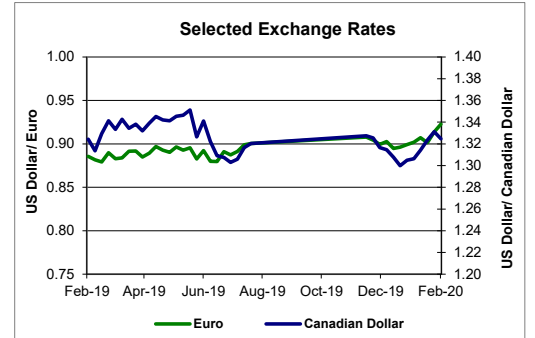
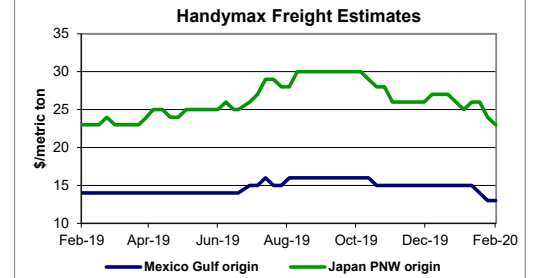
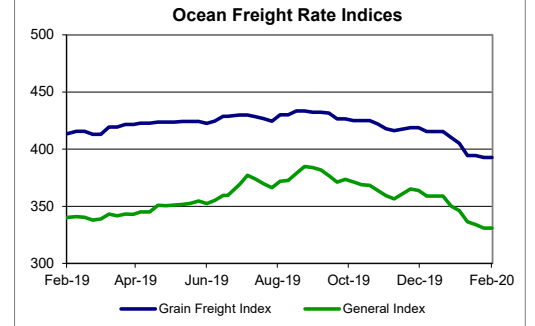
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	13		2/14/2020	329.3	393.4	536
	W. South America (Peru/Ecu)	28			2/7/2020	330.9	392.7	486
	S. South America (Chile)	26			1/31/2020	333.9	394.4	418
	N. South America (Colombia)	18	15		1/24/2020	336.4	394.4	571
	E. South America (Brazil)	21			1/17/2020	346.2	405.0	588
	West Africa (Nigeria)	57			1/10/2020	350.1	410.1	580
	East Mediterranean (Italy)	38			1/3/2020	358.9	415.4	537
	West Mediterranean (Morocco)	33			12/20/2019	358.9	415.4	537
	Persian Gulf (Iraq)				12/13/2019	363.8	418.8	604
	Middle East (Egypt)				12/6/2019	365.2	418.8	491
Mid Atlantic	Japan		44	43	11/22/2019	356.5	416.2	612
	N. South America (Venezuela)	33			11/15/2019	359.4	417.9	525
	West Africa (Nigeria)	56			11/8/2019	363.8	422.0	541
PNW	Middle East (Egypt)			56	11/1/2019	368.4	425.0	442
	W. South America (Peru/Ecu)	26			9/6/2019	384.8	433.4	547
	S. South America (Chile)	30			8/30/2019	378.9	433.4	455
	N. South America (Colombia)	26			8/23/2019	372.6	430.1	596
	Persian Gulf (Iraq)			57	8/16/2019	371.9	430.1	494
	Middle East (Egypt)			24	8/9/2019	366.3	424.4	520
	East Africa (Djibouti/Mombasa)		43	41	8/2/2019	369.7	426.6	529
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/26/2019	373.7	428.3	565
	Taiwan		25	24	7/19/2019	377.1	429.9	559
	South Korea		24	23	7/12/2019	368.8	429.9	567
	Japan		24	23	7/2/2019	359.5	428.8	502

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
2/14/20	N/A	61.36	1.490	4.297	1.325	15.65	0.923	109.8	63.59
2/7/20	116.6	60.69	1.499	4.320	1.331	15.73	0.914	109.7	64.14
1/31/20	115.8	60.27	1.495	4.282	1.324	15.75	0.901	108.4	63.95
1/24/20	115.6	60.00	1.465	4.181	1.314	15.75	0.907	109.3	62.06
2/14/19	115.0	38.16	1.407	3.723	1.329	17.49	0.885	110.5	66.65
2/14/15	104.84	8.672	1.289	2.823	1.249	7.604	0.876	118.8	64.41
1 year change	N/A	60.79%	5.90%	15.41%	-0.35%	-10.52%	4.25%	-0.64%	-4.59%
5 year change	N/A	607.61%	15.57%	52.21%	6.03%	105.80%	5.28%	-7.64%	-1.28%



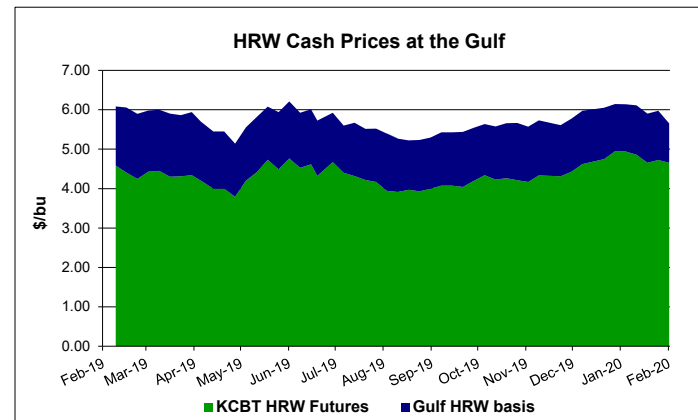
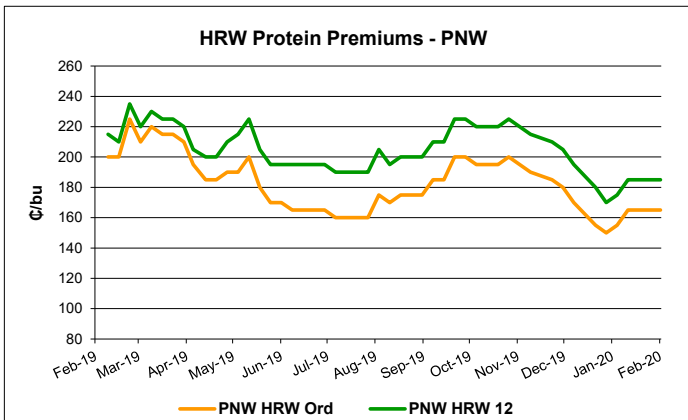
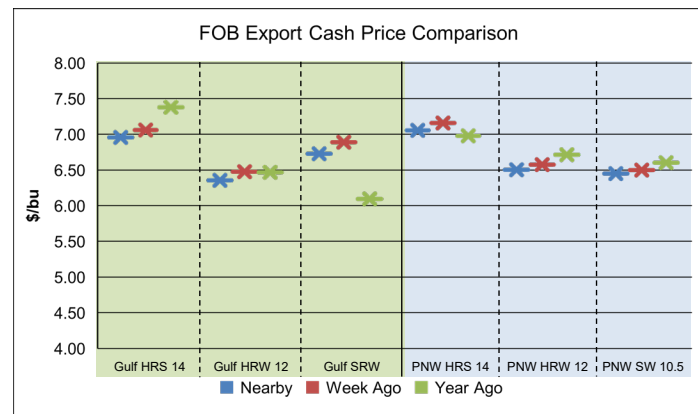
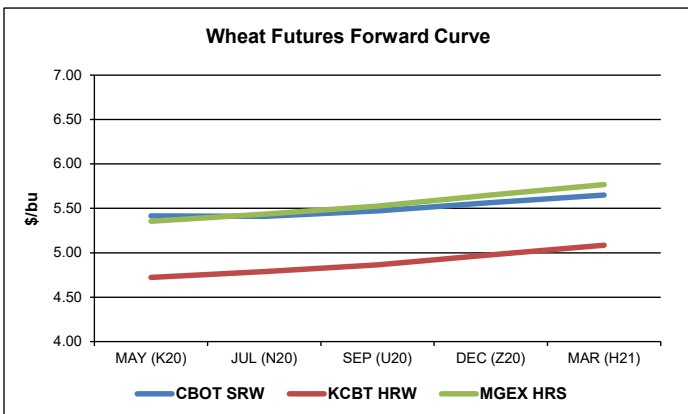
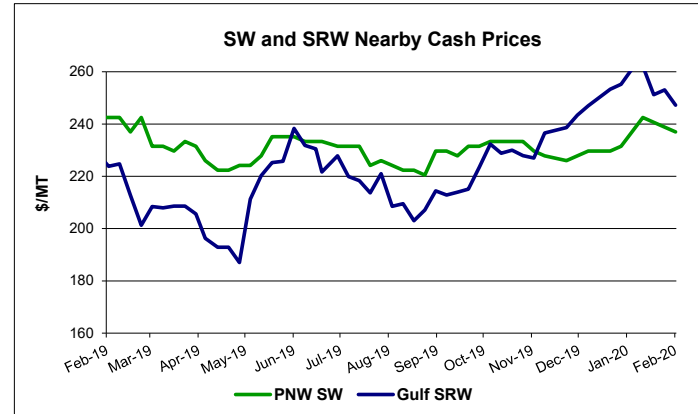
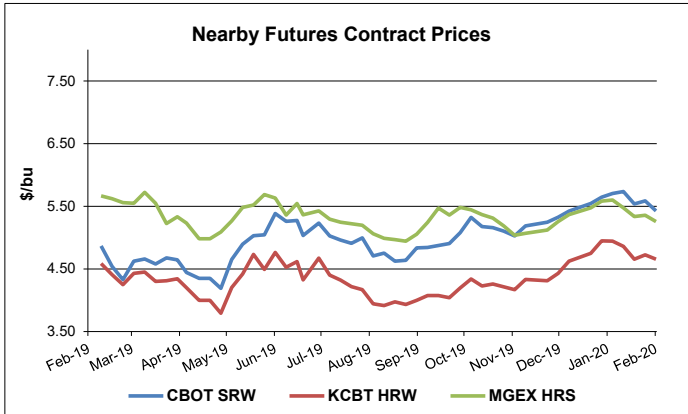
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

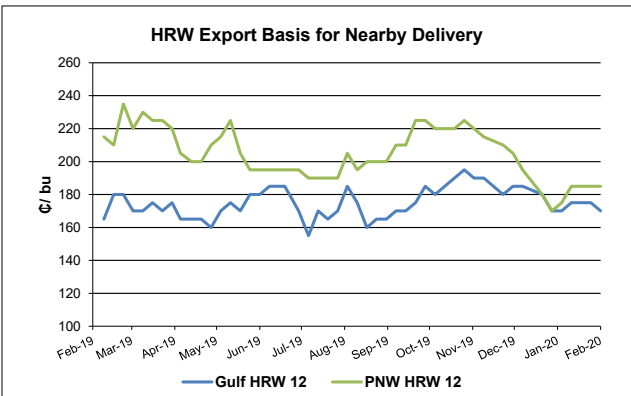
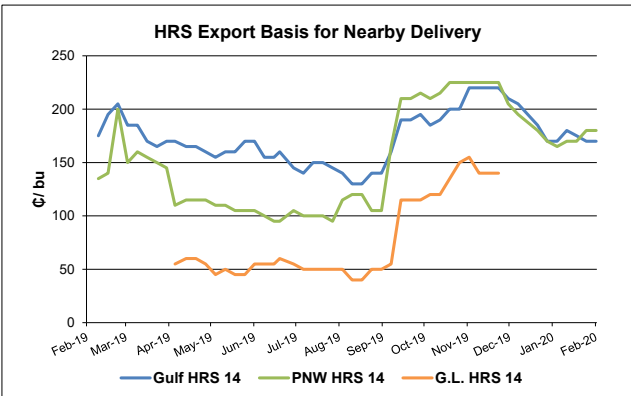
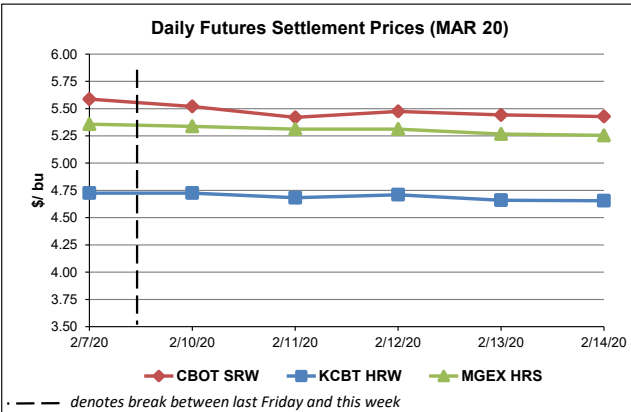
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures fell week-over-week on USDA's latest global supplies forecast, technical selling and a firmer U.S. dollar (see below). Soft red winter (SRW) lost 16 cents to end at \$5.43/bu. Hard red winter (HRW) fell 7 cents to close at \$4.65/bu. Hard red spring (HRS) lost 10 cents to end at \$5.25/bu. CBOT Corn futures fell 6 cents from last week to close at \$3.82/bu. CBOT soybean futures gained 12 cents to end at \$8.94/bu.
- Cheaper secondary rail rates and slow export demand pressured Gulf HRW export basis for February and March deliveries. Gulf and Pacific Northwest (PNW) HRS export basis is unchanged week-over-week. Gulf SRW export basis remains steady and high on tight exportable supplies and stable demand.
- This week's U.S. wheat commercial sales of 643,000 metric tons (MT) were up 90% from last week's 338,000 MT and on the high end of trade expectations. Year-to-date commercial sales for delivery in 2019/20 total 21.9 million metric tons (MMT). During last year's federal government shutdown (Dec. 22, 2018 to Jan. 25, 2019) USDA FAS did not release weekly commercial sales data. All year-over-year commercial sales comparisons between 2018/19 and 2019/20 will resume next week.
- In its February [World Agricultural Supply and Demand Estimates \(WASDE\) report](#), USDA increased its forecast for total 2019/20 wheat exports from 26.5 MMT to 27.2 MMT, 7% more than last year, if realized. USDA increased its HRW export forecast by 1% to 10.6 MMT, its HRS export estimate by 6% to 7.48 MMT and its white wheat export forecast by 3% to 5.31 MMT. Durum exports are expected to reach 1.09 MMT, 82% more than last year, if realized. SRW exports are expected to fall year-over-year to 2.72 MMT on reduced exportable supplies.
- The Feb. 11 Drought Monitor reported increased dryness in western Kansas and eastern Colorado. Heavy precipitation in the PNW alleviated dry areas in northeastern Oregon, southeastern Washington and the Idaho Panhandle. Moderate precipitation helped reduce dry areas in north central Texas. Looking ahead, moderate to heavy precipitation is expected to help reduce dryness from central Oregon to central Washington. Dry weather and colder temperatures are expected across the Southern Plains.
- According to the European Commission, all European Union (EU) wheat exports now total 17.5 MMT, up 73% on the year and 38% more than the previous 3-year average.
- According to Russia's Ministry of Agriculture, Russian farmers in the Southern and North-Caucasus districts will begin sowing spring grains earlier than usual due to unusually warm winter weather. The country's total spring grains planted area is expected to fall slightly year-over-year to 29.2 million hectares (72.1 million acres). In 2019, Russian farmers planted 18.3 million hectares (45.2 million acres) of winter grains, up 5% from the year prior. 94% of all Russian winter grains are in good or satisfactory condition.
- Most of Ukraine's winter grains are in excellent condition despite a lack of moisture during 2019 autumn planting, a senior state weather forecaster said on Feb. 12. Ukrainian farmers planted 6.40 million hectares (14.9 million acres) of winter wheat for harvest in 2020.
- According to AgriCensus, protests in Canada over a natural gas pipeline have delayed or halted hundreds of trains, potentially disrupting shipments of grain to western ports. "Not only do these bottlenecks hurt farmers' incomes but they also hurt Canada's reputation as a reliable grain supplier. Situations like this put Canada at risk of losing out on export opportunities to our competitors," said Todd Hames, Alberta Wheat Commission chairman, on Feb. 12.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, rose a little week-over-week to end at 421.
- The U.S. Dollar Index climbed from last week's 98.68 to close at 99.10.