



**U.S. Wheat Associates**  
Weekly Price Report (page 1)  
May 29, 2020

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N20)			JUN (N20)		JUL (N20)		AUG (U20)		SEP (U20)		OCT (Z20)		NOV (Z20)		DEC (Z20)		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	6.15	0.12	4	226	90	226	90	226	80	226	80	242	110	242	110	244	115	218
	NS/DNS 14.0 (15.9)*	M	6.25	0.12	4	230	100	230	100	230	90	230	90	246	120	246	120	248	125	219
	NS/DNS 14.5 (16.5)*	M	6.30	0.12	4	231	105	231	105	232	95	232	95	248	125	248	125	249	130	221
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	6.75	0.17	6	248	150	248	150	250	145	250	145	259	155	260	160	262	165	260
	NS/DNS 14.0 (15.9)*	M	6.80	0.12	4	250	155	250	155	252	150	252	150	260	160	262	165	264	170	262
	NS/DNS 14.5 (16.5)*	M	6.95	0.17	6	255	170	255	170	258	165	258	165	266	175	268	180	270	185	263
	HRW Ord	K	6.01	0.31	11	221	130	221	130	223	130	223	130	229	135	229	135	229	135	223
	HRW 11.0 (12.5)	K	6.11	0.31	11	224	140	224	140	227	140	227	140	233	145	233	145	233	145	225
	HRW 11.5 (13.1)	K	6.21	0.31	11	228	150	228	150	230	150	230	150	236	155	236	155	236	155	231
	HRW 12.0 (13.6)	K	6.31	0.31	11	232	160	232	160	234	160	234	160	240	165	240	165	240	165	236
	HRW 12.5 (14.2)	K	6.41	0.31	11	235	170	235	170	238	170	238	170	244	175	244	175	244	175	242
SRW	C	5.91	0.12	4	217	70	217	70	220	75	222	80	229	90	230	95	230	95	225	
Pacific N. West	NS/DNS 13.5 (15.3)*	M	6.80	0.12	4	250	155	250	155	248	140	252	150	257	150	259	155	260	160	241
	NS/DNS 14.0 (15.9)*	M	6.80	0.12	4	250	155	250	155	248	140	252	150	257	150	259	155	260	160	241
	NS/DNS 14.5 (16.5)*	M	6.90	0.12	4	254	165	254	165	252	150	256	160	260	160	262	165	264	170	243
	HRW Ord	K	6.36	0.26	10	234	165	234	165	234	160	234	160	238	160	240	165	242	170	240
	HRW 11.5 (13.1)	K	6.41	0.26	10	235	170	235	170	236	165	236	165	240	165	242	170	244	175	242
	HRW 12.0 (13.6)	K	6.56	0.26	10	241	185	241	185	241	180	241	180	245	180	247	185	249	190	249
	HRW 13.0 (14.8)	K	7.11	0.26	10	261	240	261	240	262	235	262	235	266	235	267	240	269	245	256
	SW 9.5 (10.8) Min	\$	6.28	0.00	0	231	6.28	231	6.28	227	6.18	229	6.23	231	6.28	233	6.33	234	6.38	N/A
	SW 10.5 (11.9) Max	\$	6.25	0.00	0	230	6.25	230	6.25	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	235
	SW 9.5 (10.8) Max	\$	6.40	0.00	0	235	6.40	235	6.40	231	6.30	233	6.35	235	6.40	237	6.45	239	6.50	235
WW with 10% Club	\$	6.55	0.00	0	241	6.55	241	6.55	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	236	
WW with 20% Club	\$	6.80	0.00	0	250	6.80	250	6.80	246	6.70	248	6.75	250	6.80	252	6.85	254	6.90	237	

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

Northern Durum offers from the Lakes range from \$7.21 to \$7.89/bu (\$265 to \$290/MT), and offers from Gulf ports range from \$8.16 to \$8.71/bu (\$300 to \$320/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  
May 29, 2020**

Grey positions not quoted on specific exchange

	JUL (N20)	JUL (N20)	week	AUG (Q20)	week	SEP (U20)	week	DEC (Z20)	week	JAN (F21)	week	MAR (H21)	week	MAY (K21)	week	JUN (N21)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	191.34	5.2075	0.1200			5.2350	0.1075	5.3225	0.1075			5.4025	0.1100	5.4275	0.1075	5.3875	0.0950
Kansas City BOT HRW	172.88	4.7050	0.2600			4.7700	0.2525	4.8800	0.2375			4.9850	0.2300	5.0500	0.2200	5.0675	0.2125
Minneapolis MGE NS/DNS	192.90	5.2500	0.1200			5.3600	0.1175	5.4875	0.1100			5.6125	0.1050	5.6925	0.1050	5.7200	0.0750
Chicago BOT Corn	119.69	3.2575	0.0775			3.3000	0.0725	3.3875	0.0600			3.5025	0.0500	3.5725	0.0450	3.6250	0.0450
Chicago BOT Soybeans	308.92	8.4075	0.0750	8.4350	0.0700	8.4550	0.0700			8.5550	0.0700	8.5325	0.0850	8.5400	0.0925	8.6275	0.1000

**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).

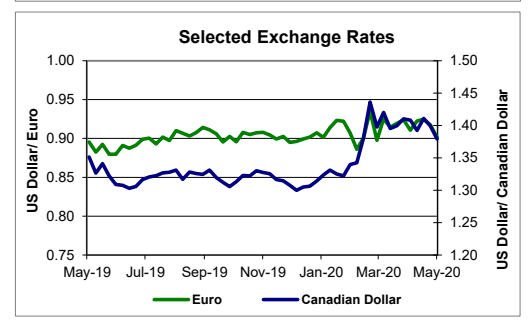
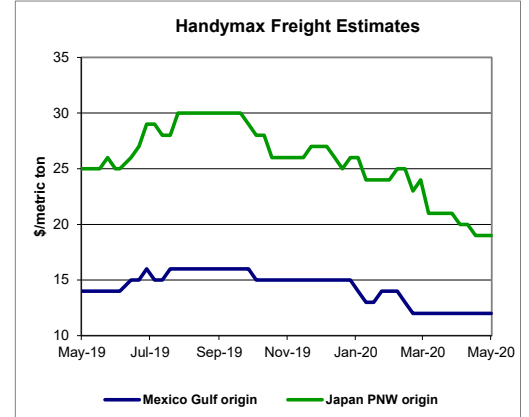
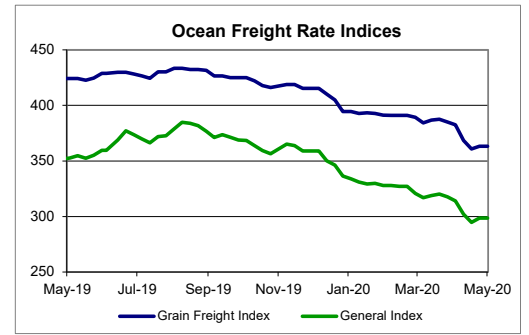


# U.S. Wheat Associates

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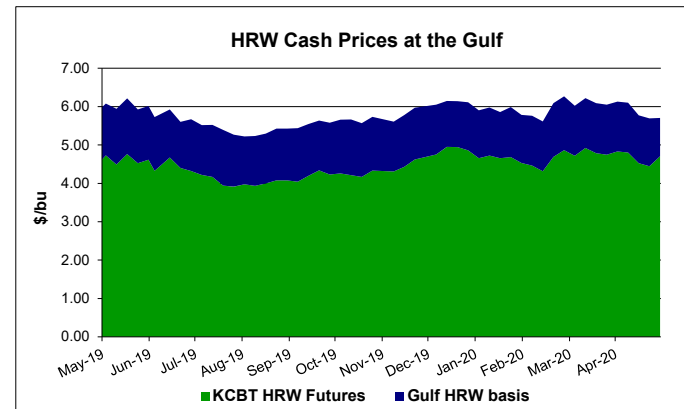
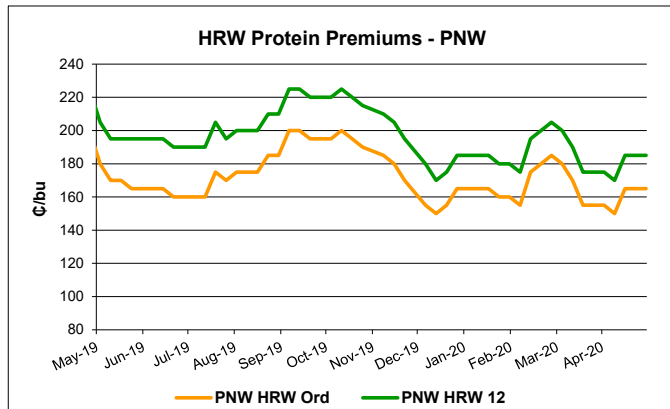
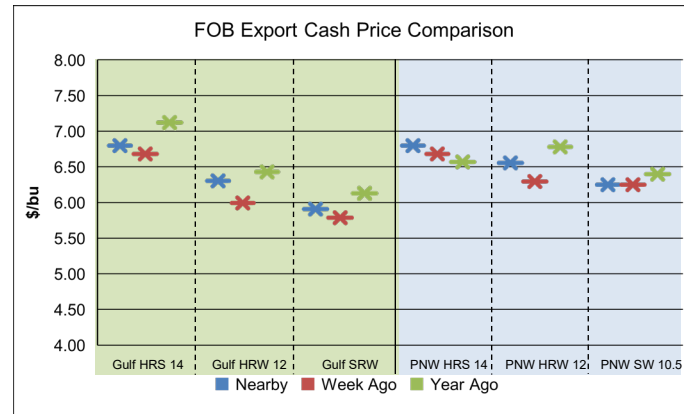
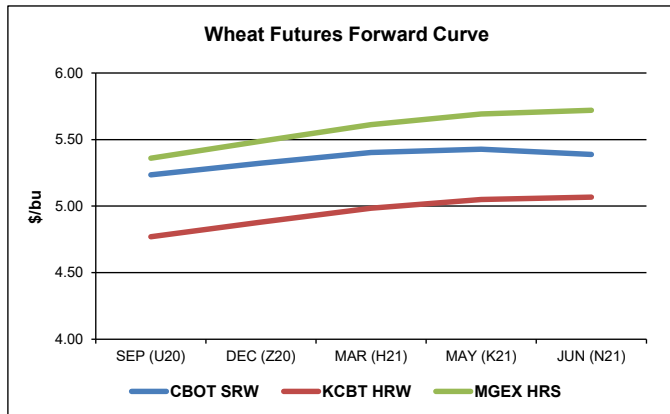
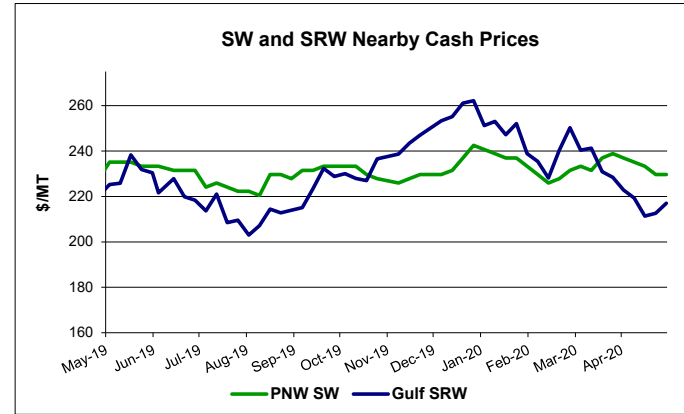
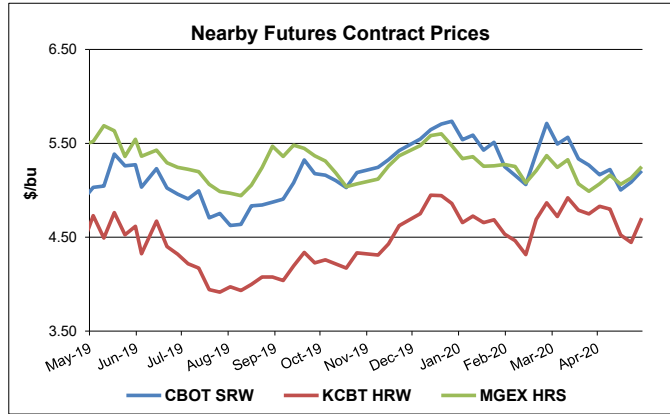
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	12		5/29/2020	297.9	363.3	397
	W. South America (Peru/Ecu)	28			5/22/2020	298.6	363.3	443
	S. South America (Chile)	26			5/15/2020	294.7	360.8	537
	N. South America (Colombia)	17	14		5/8/2020	302.1	368.4	346
	E. South America (Brazil)	13			5/1/2020	314.0	382.5	362
	West Africa (Nigeria)	57			4/24/2020	317.6	385.0	511
	East Mediterranean (Italy)	39			4/17/2020	320.1	387.5	457
	West Mediterranean (Morocco)	32			4/10/2020	318.9	386.8	360
	Persian Gulf (Iraq)				4/3/2020	316.9	384.2	538
	Middle East (Egypt)				3/27/2020	320.8	389.3	552
	Japan		35	34	3/20/2020	327.1	391.0	510
Mid Atlantic	N. South America (Venezuela)	16			3/13/2020	327.2	391.0	579
	West Africa (Nigeria)	57			3/6/2020	329.0	391.0	590
	Middle East (Egypt)			56	2/28/2020	327.9	391.2	577
St. Lawrence	N. South America (Venezuela)	10			2/21/2020	329.8	392.7	479
	Europe/Rotterdam			8	2/14/2020	329.3	393.4	536
Great Lakes	East Mediterranean (Italy)	42			1/31/2020	333.9	394.4	418
	West Mediterranean (Spain)	40			1/24/2020	336.4	394.4	571
	Rotterdam	41			1/17/2020	346.2	405.0	588
	West Africa (Morocco/Algeria)	42			1/10/2020	350.1	410.1	580
PNW	W. South America (Peru/Ecu)	26			1/3/2020	358.9	415.4	537
	S. South America (Chile)	30			12/20/2019	358.9	415.4	537
	N. South America (Colombia)	27			12/13/2019	363.8	418.8	604
	Persian Gulf (Iraq)			47	12/6/2019	365.2	418.8	491
	Middle East (Egypt)			21	11/22/2019	356.5	416.2	612
	East Africa (Djibouti/Mombasa)		43	41	11/15/2019	359.4	417.9	525
	South Asia (Mal/Indon/Phil/Sing)		37	29	11/8/2019	363.8	422.0	541
	Taiwan		21	20	11/1/2019	368.4	425.0	442
	South Korea		20	19	10/25/2019	368.8	425.0	500
	Japan		19	18	10/18/2019	371.3	425.0	563



Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

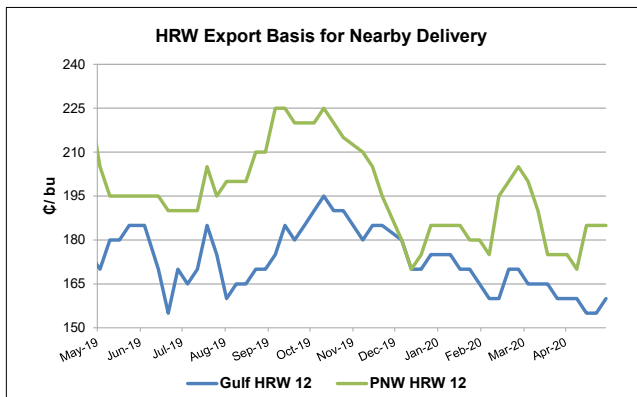
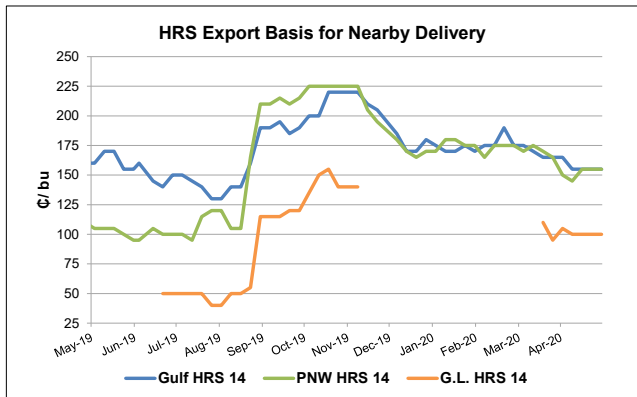
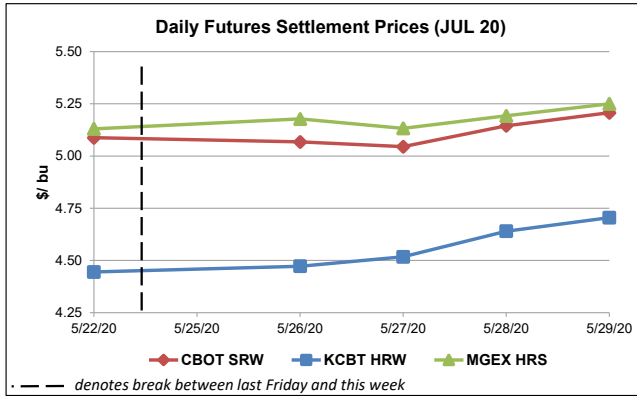
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/29/20	N/A	68.53	1.504	5.358	1.379	15.79	0.901	107.9	70.51
5/22/20	122.7	68.17	1.530	5.534	1.399	15.81	0.917	107.6	71.45
5/15/20	124.0	67.59	1.559	5.855	1.411	15.69	0.925	107.0	73.32
5/8/20	122.9	67.27	1.532	5.732	1.393	15.70	0.923	106.7	73.32
5/30/19	116.3	44.54	1.447	3.982	1.350	16.73	0.898	109.6	65.17
5/30/15	106.73	8.991	1.306	3.164	1.244	7.607	0.912	123.9	52.96
1 year change	N/A	53.86%	3.92%	34.57%	2.18%	-5.62%	0.32%	-1.60%	8.20%
5 year change	N/A	662.21%	15.12%	69.35%	10.85%	107.57%	-1.12%	-12.93%	33.15%

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**



- Short covering, forecasts for hot, dry weather across the Great Plains and broader strength in the grain matrix supported all wheat futures prices week-over-week. CBOT soft red winter (SRW) wheat futures gained 12 cents to close at \$5.21/bu. KCBT hard red winter (HRW) wheat futures gained 26 cents to end at \$4.70/bu. MGE hard red spring (HRS) wheat futures added 12 cents on the week to close at \$5.25/bu. CBOT corn futures added 8 cents to end at \$3.23/bu. CBOT soybean futures gained 7 cents to close at \$8.41/bu.
- Minimal commercial elevator selling supported Gulf HRW export basis for June and July deliveries. Gulf and Pacific Northwest (PNW) HRW export basis remained steady week-over-week.
- Beneficial precipitation across the High and Southern Plains supported total U.S. winter wheat crop ratings this week. As of May 26, 54% of the country's winter wheat is in good to excellent condition, up from last week's 52%. Total crop ratings in Kansas were steady week-over-week at 40% good to excellent. Colorado crop ratings increased from 28% good to excellent last week to 32% this week. In Oklahoma, winter wheat rated as good to excellent jumped from 53% last week to 60% this week.
- Dry weather across the Northern Plains helped boost U.S. spring wheat planting week-over-week. Farmers have now planted 81% of intended spring wheat area, up significantly from last week's 60% but behind the 5-year average of 90%.
- The new crop U.S. wheat harvest is underway in south Texas and U.S. Wheat Associates (USW) will publish its first "Harvest Report" for marketing year 2020/21 on Friday, May 29. USW Harvest Reports are published every Friday afternoon, Eastern Daylight Time, throughout the season with harvest progress, crop conditions and current crop quality for U.S. HRW, SRW, HRS, SW and durum.
- This week's commercial sales of 210,000 metric tons (MT) for delivery in 2019/20, through May 21, were up 19% from last week's 176,000 MT and within trade expectations of 50,000 MT to 300,000 MT. Year-to-date commercial sales for delivery in 2019/20 total 24.8 million metric tons (MMT), 3% ahead of last year's pace. USDA's latest forecast of total 2019/20 U.S. wheat exports is 26.4 MMT, up 3% from last year, if realized. Adjustments in commercial sales are often made as the marketing year ends.
- This week's commercial sales for delivery in 2020/21, through May 21, totaled 496,000 MT. Year-to-date commercial sales for delivery in 2020/21 total 3.03 MMT, 19% behind last year's new marketing year pace.
- The USW [Commercial Sales Report](#) now features new marketing year export sales information by class, destination and marketing year. USW will continue to publish new marketing year information until June 11, 2020.
- Rain across parts of the High and Southern Plains helped some HRW production areas but missed the Oklahoma Panhandle, areas of eastern Colorado and northwestern Kansas. Some storms kept moderate to extreme drought from worsening in southwest Kansas. Short-term moderate drought persisted this week in southwest North Dakota and far northwest South Dakota. Precipitation fell across much of Montana and in Idaho, northeast Oregon and southeast Washington to help reduce moisture deficits.
- The European Commission sharply lowered its forecast for non-durum wheat production in the European Union 27 in 2020/21 to 121.5 MMT from 125.8 million estimated a month ago. If realized that would be 7% less than the EU's 130.8 MMT produced in 2019/20. Reports cited very dry, warm weather. For example, France AgriMer reported on May 25 that 56% of soft wheat was rated good or excellent, the poorest since 2011 when the same ratings stood at 24% during a severe spring drought. The Commission also lowered its expectation for EU-27 exports for 2020/21 by 5% to 26.5 MMT.
- The dry conditions in the EU extend to Ukraine and traders there now expect less wheat production and, as a result, expect exports to decline from 20.5 MMT in 2019/20 to about 18 MMT in 2020/21.
- Russian agricultural consultancy SovEcon recently pegged the country's 2020/21 wheat export potential at 36.8 MMT based on strong crop conditions there and lower expected EU-27 production. If realized that would be the second largest annual export volume since Russia exported 40.5 MMT of wheat in 2017/18.
- Stats Canada's May production report estimates Canadian farmers will plant 25.4 million acres (1.03 million hectares) of wheat including durum in 2020, up 3.3% from 2019. The government agency expects spring wheat planted area to remain steady at 18.8 million acres (7.6 million hectares) and durum area to reach 5.2 million acres (2.1 million hectares), which is a 7% increase over 2019/20.
- Argentine wheat planting for the 2020/21 season stands at 13.4%, the Buenos Aires Grains Exchange said in its weekly crop report. Production is now estimated at 21.0 MMT from a planted area of 6.8 million hectares (16.8 million acres). However, farmers there are racing a dry spell to seed their wheat.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore, fell slightly from last week's close to end at 489.
- The U.S. Dollar Index fell from last week's 99.68 to close at 98.29.