



U.S. Wheat Associates
Weekly Price Report
January 18, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H19)			JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		Year Ago (nearbys) \$/MT
			(nearbys)	week change		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB \$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	231	50	229	45	232	45	232	45	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	233	55	231	50	234	50	234	50	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	235	60	233	55	235	55	235	55	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.19	-0.01	0	264	145	266	150	266	150	266	145	266	145	270	150	270	150	273
	NS/DNS 14.0 (15.9)	M	7.24	-0.01	0	266	150	268	155	268	155	268	150	268	150	272	155	272	155	284
	NS/DNS 14.5 (16.5)	M	7.29	-0.01	0	268	155	270	160	270	160	270	155	270	155	274	160	274	160	297
	HRW Ord	K	6.36	0.01	1	234	130	234	130	234	130	235	125	237	130	239	125	239	125	192
	HRW 11.0 (12.5)	K	6.41	0.02	1	236	135	236	135	236	135	237	130	239	135	240	130	240	130	201
	HRW 11.5 (13.1)	K	6.51	0.01	1	239	145	239	145	239	145	241	140	243	145	244	140	244	140	223
	HRW 12.0 (13.6)	K	6.56	0.01	1	241	150	241	150	241	150	243	145	244	150	246	145	246	145	245
	HRW 12.5 (14.2)	K	6.61	0.01	1	243	155	243	155	243	155	244	150	246	155	248	150	248	150	256
SRW	C	6.13	-0.02	-1	225	95	229	105	229	105	229	100	229	100	227	90	224	80	183	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.84	-0.01	0	251	110	253	115	255	120	257	120	259	125	261	125	263	130	271
	NS/DNS 14.0 (15.9)	M	6.89	-0.01	0	253	115	255	120	257	125	259	125	261	130	263	130	265	135	275
	NS/DNS 14.5 (16.5)	M	6.94	-0.01	0	255	120	257	125	259	130	261	130	262	135	265	135	270	150	286
	HRW Ord	K	6.76	0.01	1	248	170	248	170	250	175	254	175	254	175	255	170	255	170	214
	HRW 11.5 (13.1)	K	6.81	0.01	1	250	175	250	175	252	180	255	180	255	180	257	175	257	175	221
	HRW 12.0 (13.6)	K	6.91	0.02	1	254	185	254	185	256	190	259	190	259	190	261	185	261	185	231
	HRW 13.0 (14.8)	K	7.11	0.01	1	261	205	261	205	263	210	266	210	266	210	268	205	268	205	254
	SW 9.5 (10.8) Min	\$	6.65	0.10	4	244	6.65	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	N/A
	SW 10.5 (11.9) Max	\$	6.55	0.05	2	241	6.55	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	200
	SW 9.5 (10.8) Max	\$	6.55	0.05	2	241	6.55	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	202
WW with 10% Club	\$	6.58	0.05	2	242	6.58	244	6.63	244	6.63	244	6.63	244	6.63	244	6.63	244	6.63	201	
WW with 20% Club	\$	6.61	0.05	2	243	6.61	245	6.66	245	6.66	245	6.66	245	6.66	245	6.66	245	6.66	202	

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

Northern Durum offers from the Lakes range from \$6.10 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$6.9 to \$7.2/bu (\$255 to \$265/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 January 18, 2019	Grey positions not quoted on specific exchange																
	MAR (H19)	JAN (F19)	week change	MAR (H19)	week change	MAY (K19)	week change	JUL (N19)	week change	AUG (Q19)	week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	190.24			5.1775	(0.0175)	5.2350	(0.0150)	5.2875	(0.0075)			5.3675	(0.0100)	5.5000	(0.0150)		
Kansas City BOT HRW	185.92			5.0600	0.0150	5.1525	(0.0075)	5.2450	(0.0125)			5.3675	(0.0100)	5.5275	(0.0150)		
Minneapolis MGE NS/DNS	211.00			5.7425	0.0425	5.7900	0.0475	5.8550	0.0475			5.9225	0.0425	6.0450	0.0350		
Chicago BOT Corn	150.29			3.8175	0.0350	3.9000	0.0325	3.9725	0.0300			3.9975	0.0250	4.0375	0.0225		
Chicago BOT Soybeans	336.85			9.1675	0.0650	9.3000	0.0625	9.4250	0.0625	9.4750	0.0625	9.4900	0.0475				

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).

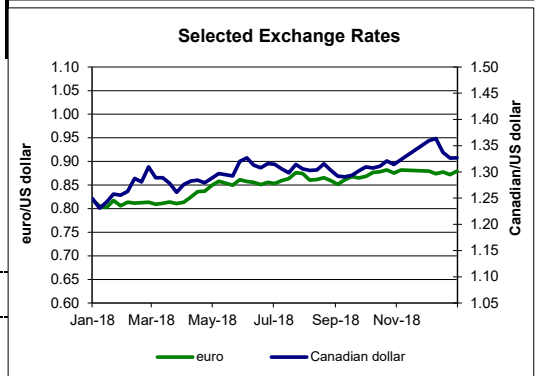
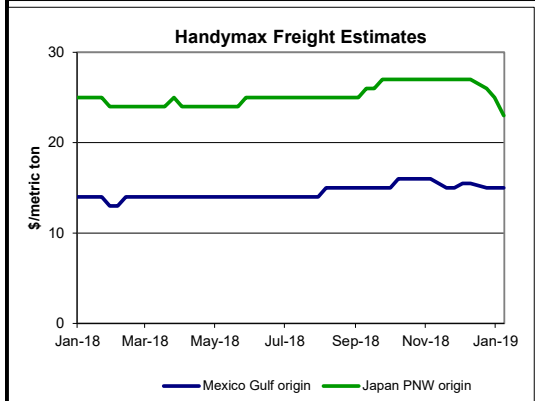
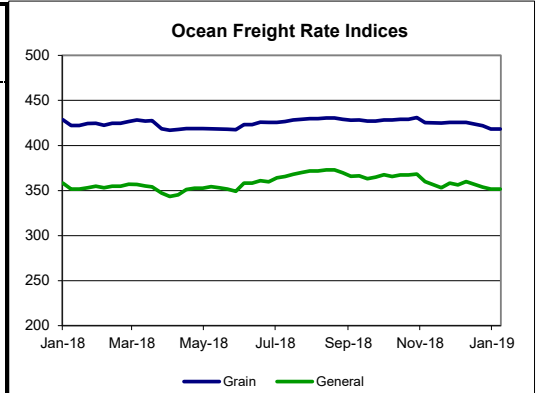


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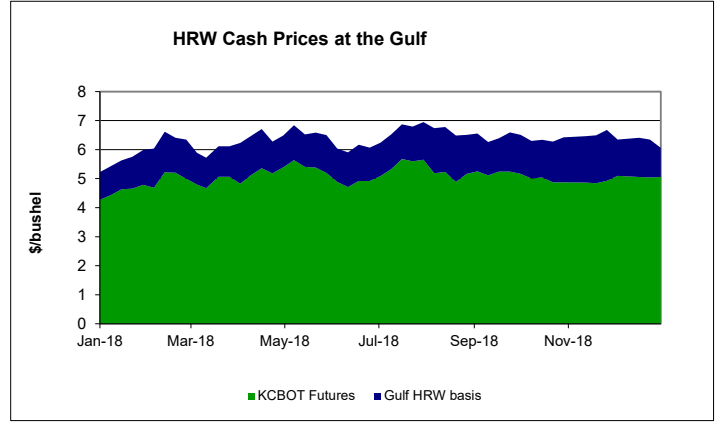
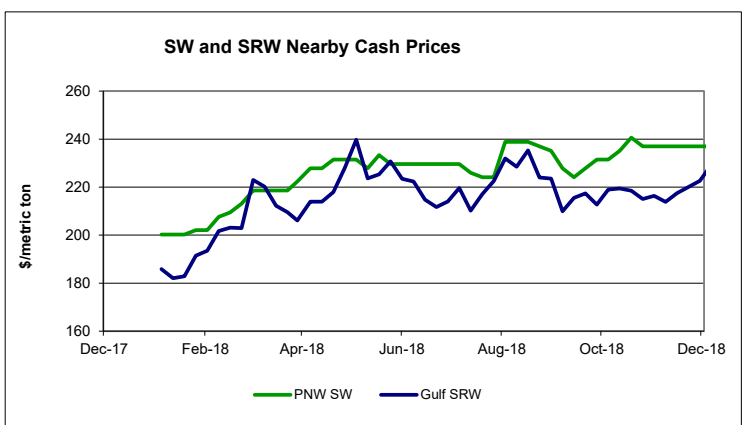
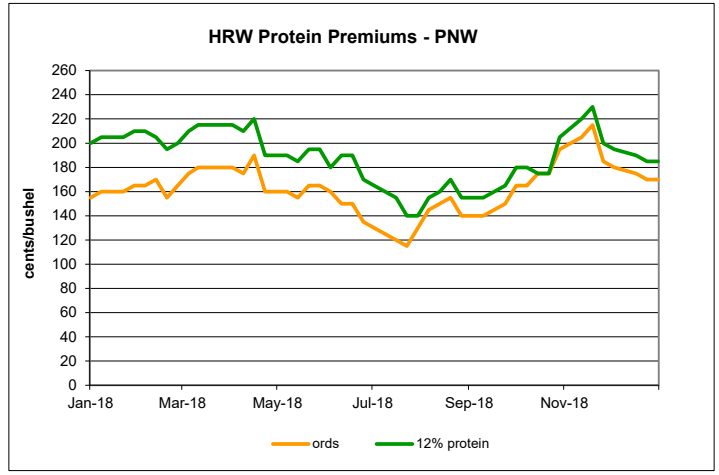
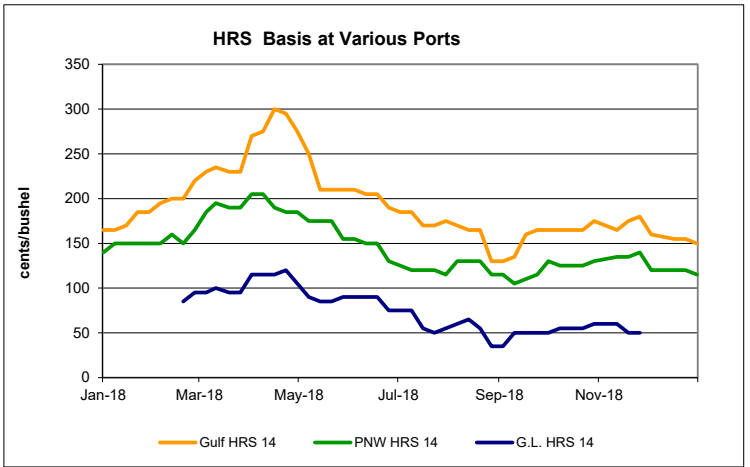
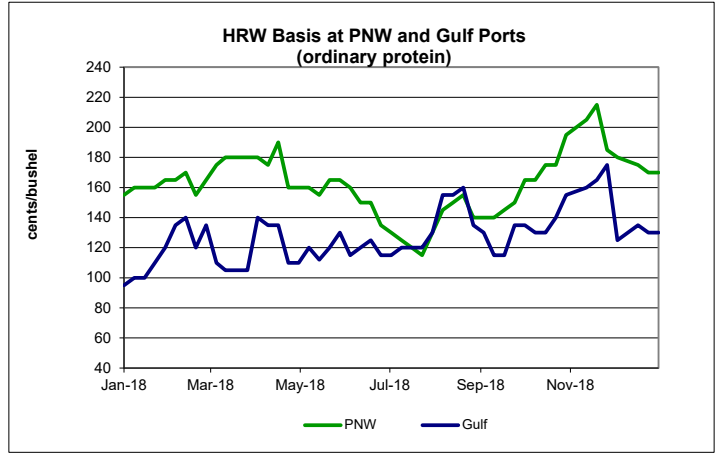
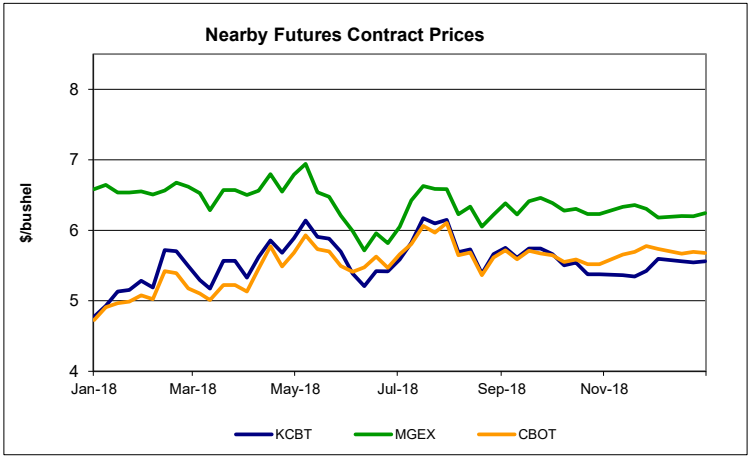
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		1/18/2019	349.5	418.0	631
	W. South America (Peru/Ecu)	28			1/11/2019	351.6	418.2	738
	S. South America (Chile)	26			1/4/2019	353.8	422.0	431
	N. America (Columbia)	20			12/28/2018	351.7	420.6	548
	E. South America (Brazil)	29			12/21/2018	355.2	423.4	548
	West Africa (Nigeria)	45			12/14/2018	360.0	425.7	548
	East Mediterranean (Italy)	37			12/7/2018	356.3	425.7	595
	West Mediterranean (Morocco)	37			11/30/2018	358.2	425.7	669
	Persian Gulf (Iraq)				11/23/2018	353.0	424.9	639
	Middle East (Egypt)				11/16/2018	351.7	424.2	638
	Japan		44	43	11/9/2018	359.9	425.3	554
Mid Atlantic	N. South America (Venezuela)	33			11/2/2018	368.2	431.0	578
	West Africa (Nigeria)	47			10/26/2018	366.0	428.0	613
	Middle East (Egypt)			42	10/19/2018	367.3	429.1	599
St. Lawrence	N. South America (Venezuela)	26			10/12/2018	365.6	428.3	537
	Europe/Rotterdam	23			10/5/2018	367.6	428.3	626
	Middle East (Egypt)			29	9/28/2018	364.9	427.1	566
Great Lakes	East Mediterranean (Italy)	60			9/21/2018	363.0	427.1	598
	West Mediterranean (Spain)	55			9/14/2018	366.3	428.3	597
	Rotterdam	44			9/7/2018	365.9	428.1	588
	West Africa (Morocco/Algeria)	45			8/31/2018	369.8	429.1	503
PNW	W. South America (Peru/Ecu)	26			8/24/2018	372.9	430.5	560
	S. South America (Chile)	30			8/17/2018	372.9	430.5	586
	N. South America (Colombia)	30			8/10/2018	371.8	429.7	521
	Persian Gulf (Iraq)			57	8/3/2018	372.6	430.3	534
	Middle East (Egypt)			33	7/27/2018	370.0	429.1	625
	East Africa (Djibouti/Mombasa)		43	41	7/20/2018	368.1	428.3	506
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/13/2018	365.6	426.6	567
	Taiwan		35	33	7/6/2018	364.2	425.5	587
	South Korea		27	25	6/29/2018	359.7	425.5	573
	Japan		24	23	6/22/2018	360.9	425.9	521



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. dollar)										
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia	
1/18/19	N/A	37.570	1.394	3.753	1.327	17.855	0.879	109.690	66.261	
1/11/19	N/A	36.862	1.386	3.711	1.326	17.890	0.872	108.540	66.880	
1/4/19	127.30	37.340	1.404	3.715	1.337	17.860	0.877	108.520	67.649	
12/28/18	128.10	37.680	1.419	3.880	1.364	17.840	0.874	110.260	69.437	
1/18/18	116.90	18.870	1.250	3.206	1.242	17.670	0.817	111.090	56.487	
1/18/14	102.75	6.786	1.137	2.362	1.095	6.981	0.736	104.340	33.503	
1 year change	N/A	99.10%	11.57%	17.06%	6.87%	1.05%	7.64%	-1.26%	17.30%	
5 year change	N/A	453.64%	22.68%	58.93%	21.20%	155.78%	19.50%	5.13%	97.78%	

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.



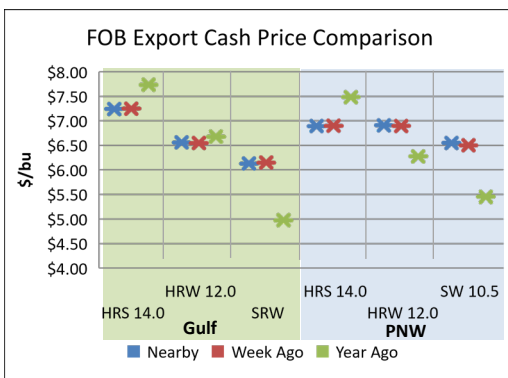
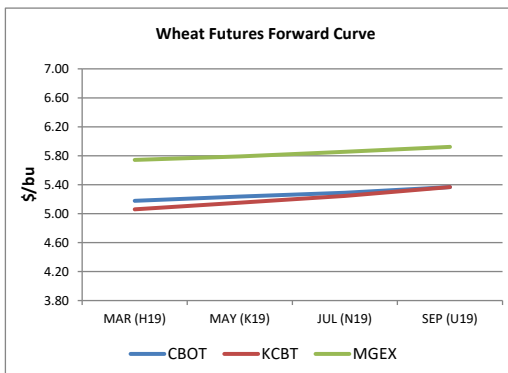
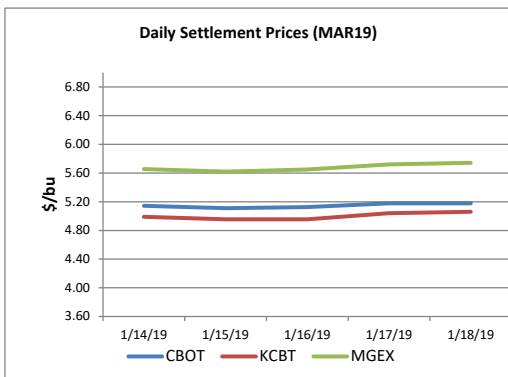


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Highlights:



- Supported by expectations for increased export demand, ongoing news of slowing Russian wheat exports, and market buzz over the potential for freeze damage to HRW acres, all U.S. wheat futures saw a significant rally between Wednesday's close and today but ended the week mixed. Week over week, hard red winter (HRW) and hard red spring (HRS) futures are up, while soft red winter (SRW) falls slightly below last week's close. CBOT March futures closed 2 cents down from last week at \$5.17/bu. KCBT ended 2 cents up at \$5.06/bu. MGEX gained 4 cents to close at \$5.74/bu. CBOT March corn futures closed 3 cents up at \$3.78/bu. CBOT January soybean futures closed 6 cents up at \$9.17/bu.
- Near-zero temperatures in the northern states this week decreased farmer selling which pressured HRS export basis in the Gulf for nearby and deferred delivery months. Initial widespread concern of frigid temperatures damaging HRW acres subsided toward the end of the week, leaving HRW export basis in the Gulf for nearby and deferred delivery months unchanged over last week. However, because U.S. HRW FOB prices have become more competitive in recent weeks, export demand for HRW could increase in the near future. The return to normal export levels for HRS in the Pacific Northwest (PNW), following the holidays, pressured export basis for nearby and deferred delivery months, while export basis for HRW in the PNW remained steady week over week. Soft white (SW) prices increased in the PNW supported by tight ending stocks and recent government donations to Yemen. The Great Lakes – St. Lawrence Seaway System closed on December 31, 2018 and will re-open in March 2019.
- USDA's weekly Export Sales Report will not come out again until the agency's funding is fully restored when the government shutdown ends. However, USDA did publish its weekly export inspections for wheat which totaled 545,804 metric tons (MT), up 110% over last week's inspection volume of 260,134 MT.
- The January 18 Drought Monitor reported heavy precipitation in eastern Colorado and moderate to heavy snow across most of Kansas and southeastern Nebraska, while mostly dry weather persists in the Dakotas. "Abnormally dry" areas in central and eastern Montana could expand if the region's higher than normal temperatures and lack of snowfall persist. Heavy precipitation was reported in the wheat growing regions between Missouri and the Ohio River Valley. Persistent, dry weather and increased winds slightly increased the area of "abnormal dryness" in the Texas Panhandle, while the eastern two thirds of Oklahoma saw widespread precipitation this week. Looking ahead, the coldest temperatures of the winter are expected to hit the Northern Plains and the Midwest. Moderate precipitation is predicted across the Southern Plains and heavy snowfall is expected between the Cascades and Rocky Mountains.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest at 100% complete. Total harvested production is estimated at 17.9 million metric tons (MMT).
- Strategie Grains* estimates the European Union (EU) will produce 127.1 MMT of soft (non-durum) wheat in 2018/19, while the latest report from the European Commission puts common wheat production closer to 129 MMT. The Commission's 2018/19 EU common wheat export estimate remained unchanged at 20.0 MMT.
- 2018/19 Australian wheat exports will fall to a 10-year low of 10.6 MMT due to drought according to ABARES data.
- Statscan reported Canadian total wheat harvest expected to reach 31.8 MMT, up 6% year over year.
- The Baltic Index fell to 1,077, down 10% from last week's 1,189.
- The Dollar Index closed slightly up week over week at 96.38.