



U.S. Wheat Associates

Weekly Price Report

February 15, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis	FEB (H19)			FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		AUG (U19)		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	closed	N/A	N/A	closed	N/A	closed	N/A	223	40	223	40	224	40	224	40	226	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	225	45	225	45	226	45	226	45	228	45	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	227	50	227	50	228	50	228	50	230	50	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.38	0.25	9	271	165	271	165	267	160	267	160	268	160	268	160	270	160	278
	NS/DNS 14.0 (15.9)	M	7.38	0.20	7	271	165	271	165	267	160	267	160	268	160	268	160	270	160	290
	NS/DNS 14.5 (16.5)	M	7.38	0.20	7	271	165	271	165	267	160	267	160	268	160	268	160	270	160	303
	HRW Ord	K	6.32	-0.08	-3	232	155	232	155	233	150	233	150	236	150	233	140	237	140	220
	HRW 11.0 (12.5)	K	6.37	-0.08	-3	234	160	234	160	235	155	235	155	238	155	235	145	239	145	231
	HRW 11.5 (13.1)	K	6.42	-0.13	-5	236	165	236	165	237	160	237	160	240	160	236	150	241	150	246
	HRW 12.0 (13.6)	K	6.47	-0.13	-5	238	170	238	170	239	165	239	165	242	165	238	155	243	155	262
	HRW 12.5 (14.2)	K	6.52	-0.13	-5	239	175	239	175	240	170	240	170	244	170	240	160	244	160	273
SRW	C	6.09	-0.13	-5	224	105	224	105	223	100	223	100	220	90	217	80	220	80	203	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.98	0.15	5	256	125	255	120	252	120	254	125	255	125	255	125	257	125	274
	NS/DNS 14.0 (15.9)	M	6.98	0.10	3	256	125	255	120	252	120	254	125	255	125	255	125	257	125	278
	NS/DNS 14.5 (16.5)	M	7.03	0.10	3	258	130	256	125	254	125	256	130	257	130	261	140	263	140	289
	HRW Ord	K	6.57	-0.18	-7	241	180	241	180	242	175	242	175	244	170	244	170	244	160	236
	HRW 11.5 (13.1)	K	6.62	-0.18	-7	243	185	243	185	244	180	244	180	246	175	246	175	246	165	244
	HRW 12.0 (13.6)	K	6.72	-0.18	-7	247	195	247	195	248	190	248	190	249	185	249	185	250	175	253
	HRW 13.0 (14.8)	K	6.92	-0.18	-7	254	215	254	215	255	210	255	210	257	205	257	205	257	195	277
	SW 9.5 (10.8) Min	\$	6.70	0.15	6	246	6.70	246	6.70	248	6.75	246	6.70	246	6.70	246	6.70	243	6.60	N/A
	SW 10.5 (11.9) Max	\$	6.60	0.00	0	243	6.60	243	6.60	244	6.65	243	6.60	243	6.60	243	6.60	239	6.50	209
	SW 9.5 (10.8) Max	\$	6.60	0.00	0	243	6.60	243	6.60	244	6.65	243	6.60	243	6.60	243	6.60	239	6.50	211
WW with 10% Club	\$	6.63	0.00	0	244	6.63	244	6.63	245	6.68	244	6.63	244	6.63	244	6.63	240	6.53	210	
WW with 20% Club	\$	6.66	0.00	0	245	6.66	245	6.66	247	6.71	245	6.66	245	6.66	245	6.66	241	6.56	211	

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 February 15, 2019

Grey positions not quoted on specific exchange

	MAR (H19)	MAR (H19)	week	MAY (K19)	week	JUL (N19)	week	AUG (Q19)	week	SEP (U19)	week	DEC (Z19)	week	JAN (F20)	week	MAR (H20)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	185.28	5.0425	(0.1300)	5.0700	(0.1250)	5.0925	(0.1300)			5.1850	(0.1125)	5.3250	(0.1000)			5.4325	(0.0825)
Kansas City BOT HRW	175.08	4.7650	(0.1775)	4.8450	(0.1675)	4.9325	(0.1575)			5.0500	(0.1450)	5.2250	(0.1425)			5.3575	(0.1175)
Minneapolis MGE NS/DNS	210.54	5.7300	0.0450	5.6700	(0.0200)	5.7025	(0.0425)			5.7575	(0.0450)	5.8675	(0.0575)			5.9500	(0.0625)
Chicago BOT Corn	147.53	3.7475	0.0050	3.8275	0.0050	3.9050	0.0050			3.9425	0.0075	3.9925	0.0000			4.0825	(0.0050)
Chicago BOT Soybeans	333.45	9.0750	(0.0700)	9.2150	(0.0725)	9.3500	(0.0725)	9.4025	(0.0750)	9.4350	(0.0675)			9.6150	(0.0475)	9.6625	(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).



U.S. Wheat Associates

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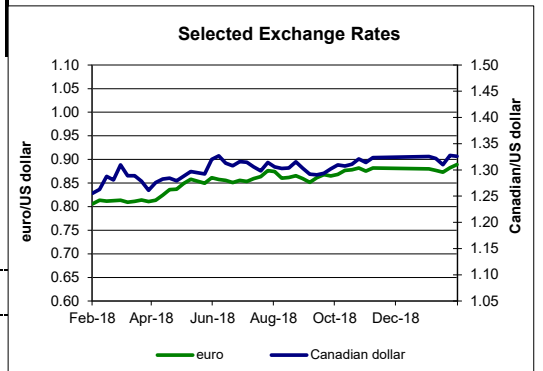
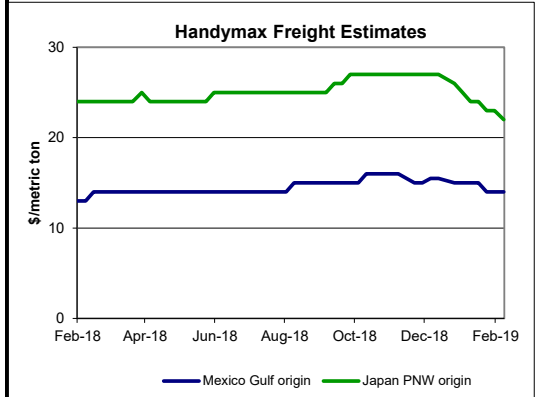
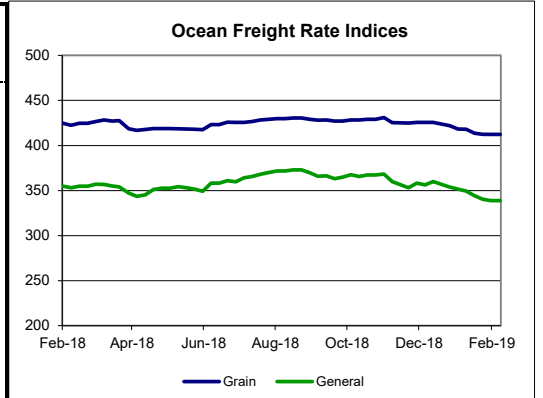
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/15/2019	340.3	413.8	594
	W. South America (Peru/Ecu)	28			2/8/2019	338.8	412.3	450
	S. South America (Chile)	26			2/1/2019	340.4	412.5	607
	N. America (Columbia)	20			1/25/2019	344.3	413.6	548
	E. South America (Brazil)	29			1/18/2019	349.5	418.0	631
	West Africa (Nigeria)	44			1/11/2019	351.6	418.2	738
	East Mediterranean (Italy)	33			1/4/2019	353.8	422.0	431
	West Mediterranean (Morocco)	34			12/28/2018	351.7	420.6	548
	Persian Gulf (Iraq)				12/21/2018	355.2	423.4	548
	Middle East (Egypt)				12/14/2018	360.0	425.7	548
	Japan		40	39	12/7/2018	356.3	425.7	595
Mid Atlantic	N. South America (Venezuela)	33			11/30/2018	358.2	425.7	669
	West Africa (Nigeria)	47			11/23/2018	353.0	424.9	639
	Middle East (Egypt)			42	11/16/2018	351.7	424.2	638
St. Lawrence	N. South America (Venezuela)	Closed			11/9/2018	359.9	425.3	554
	Europe/Rotterdam	Closed			11/2/2018	368.2	431.0	578
	Middle East (Egypt)			Closed	10/26/2018	366.0	428.0	613
Great Lakes	East Mediterranean (Italy)	Closed			10/19/2018	367.3	429.1	599
	West Mediterranean (Spain)	Closed			10/12/2018	365.6	428.3	537
	Rotterdam	Closed			10/5/2018	367.6	428.3	626
	West Africa (Morocco/Algeria)	Closed			9/28/2018	364.9	427.1	566
PNW	W. South America (Peru/Ecu)	26			9/21/2018	363.0	427.1	598
	S. South America (Chile)	30			9/14/2018	366.3	428.3	597
	N. South America (Colombia)	30			9/7/2018	365.9	428.1	588
	Persian Gulf (Iraq)			57	8/31/2018	369.8	429.1	503
	Middle East (Egypt)			28	8/24/2018	372.9	430.5	560
	East Africa (Djibouti/Mombasa)		43	41	8/17/2018	372.9	430.5	586
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/10/2018	371.8	429.7	521
	Taiwan		35	33	8/3/2018	372.6	430.3	534
	South Korea		27	25	7/27/2018	370.0	429.1	625
	Japan		23	22	7/20/2018	368.1	428.3	506

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
2/15/19	N/A	37.883	1.415	3.752	1.326	17.587	0.889	110.898	65.537
2/8/19	112.32	37.820	1.411	3.729	1.328	17.550	0.882	109.720	65.461
2/1/19	112.16	37.121	1.379	3.660	1.310	17.600	0.873	109.480	65.434
1/25/19	112.42	37.012	1.392	3.770	1.322	17.840	0.877	109.530	65.951
2/15/18	105.52	19.650	1.258	3.227	1.248	17.600	0.800	106.110	56.386
2/15/14	92.96	7.813	1.110	2.395	1.097	6.980	0.731	101.931	35.151
1 year change	N/A	92.79%	12.45%	16.24%	6.26%	-0.07%	11.19%	4.51%	16.23%
5 year change	N/A	384.87%	27.49%	56.68%	20.89%	151.98%	21.71%	8.80%	86.45%



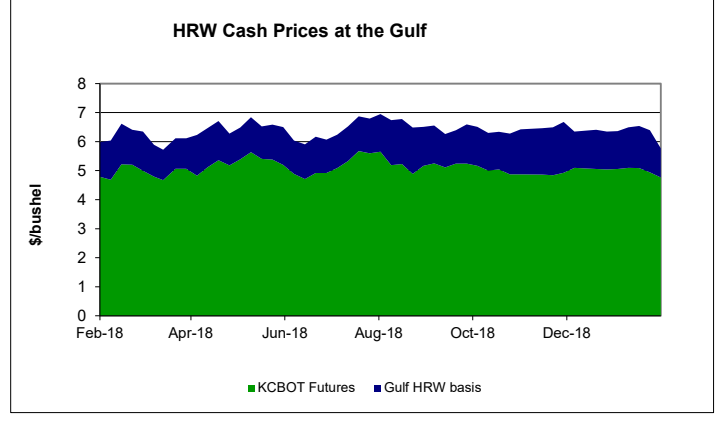
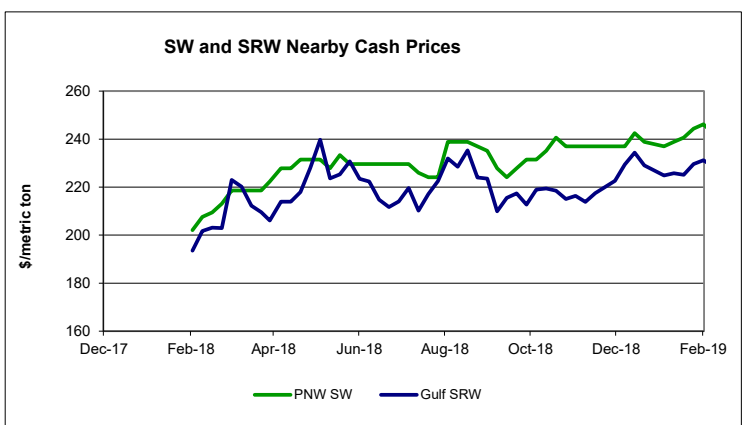
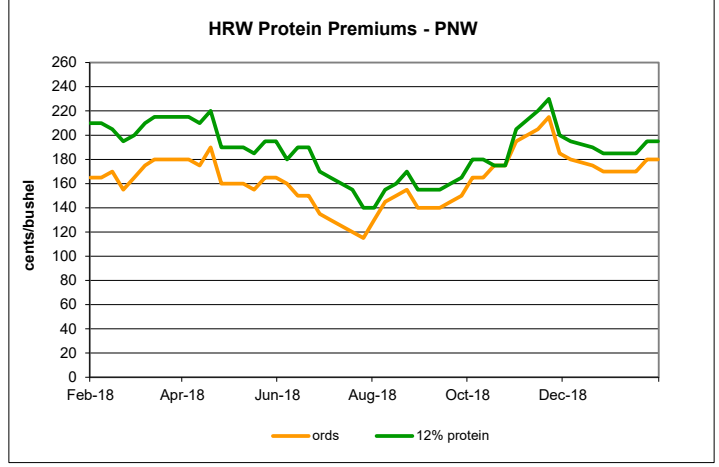
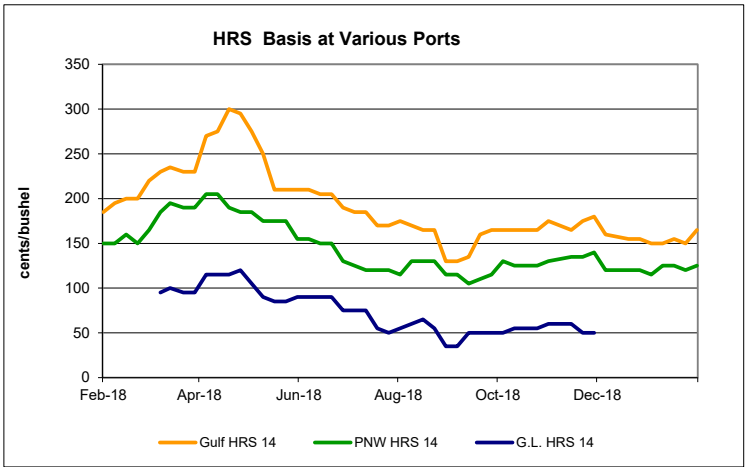
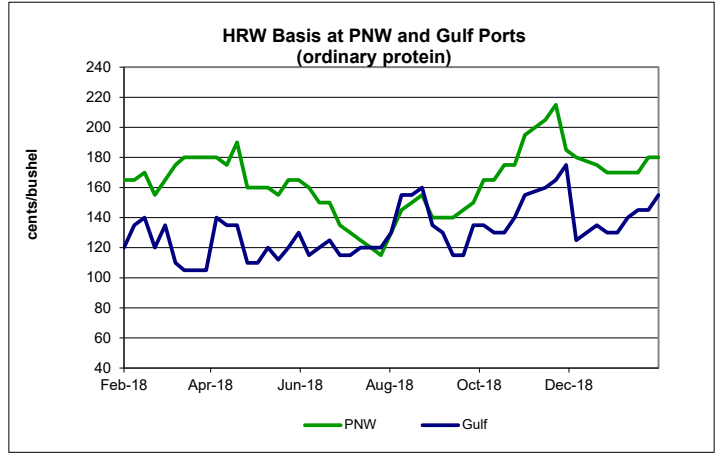
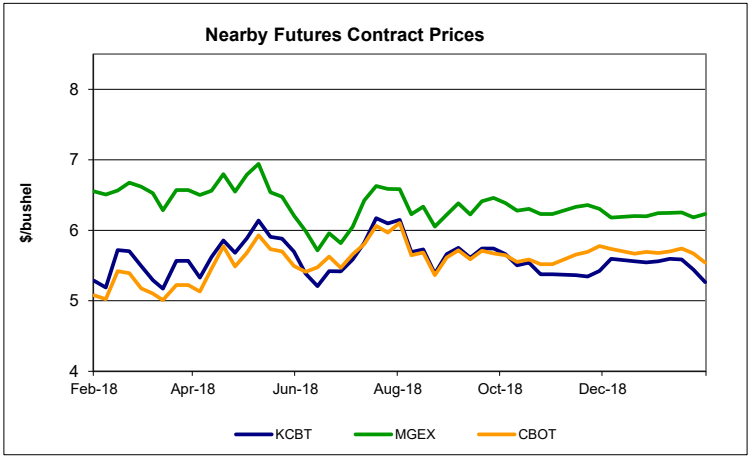
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



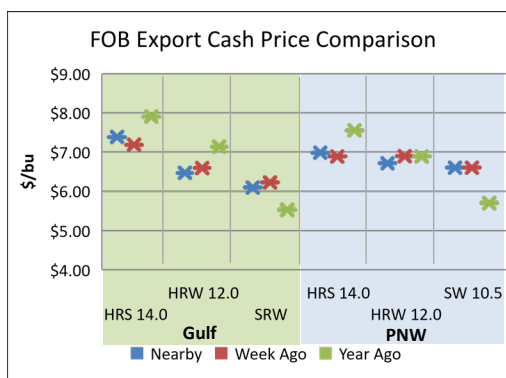
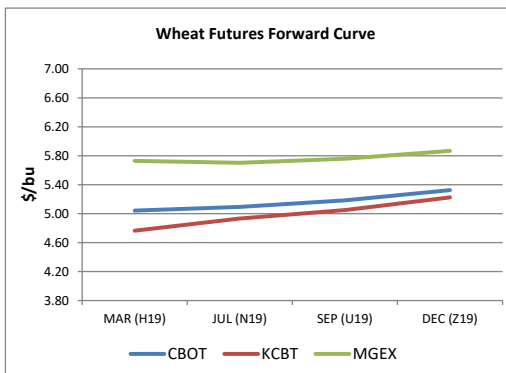
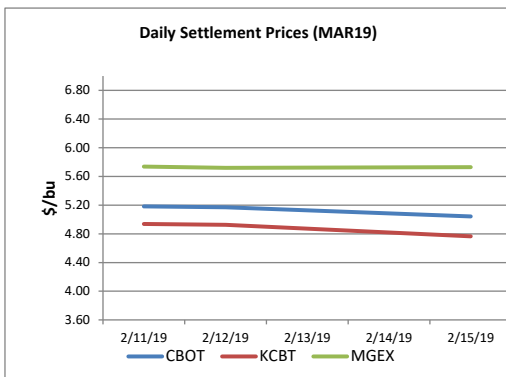


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Highlights:



- Soft red winter (SRW) and hard red winter (HRW) futures tumbled between Wednesday and Friday close, ending significantly lower than last week's final trade. The end of week setback is seen as a market correction more than a direct reaction to significant industry news. However, the pressure on SRW and HRW futures may partially stem from the news of excellent U.S. winter crop conditions and high winter wheat inventory. March SRW futures lost 13 cents to end at \$5.04/bu and March HRW futures lost 18 cents to close at \$4.76/bu. A stronger U.S. dollar heightened the losses. Though winter wheat futures fell significantly, hard red spring (HRS) futures gained 5 cents over last week to close at \$5.73/ bu. CBOT March corn futures were steady at \$3.74/bu. CBOT March soybean futures were down 7 cents at \$9.07/bu.
- Poor weather conditions, high barge rates and low elevation capacity lifted HRS and HRW export basis in the Gulf for nearby and deferred delivery months this week. Decreased rail capacity and increased rail costs elevated HRS export basis in the Pacific Northwest (PNW) for nearby delivery contracts. The Great Lakes – St. Lawrence Seaway System closed on Dec. 31, 2018 and will re-open in March 2019. The Columbia – Snake River System will be closed for annual, planned maintenance March 2 to 24, 2019.
- The February 15 Drought Monitor reported light precipitation in the High Plains which, paired with months of gradual rainfall, completely eliminating several areas under “abnormally dry” conditions in South Dakota and southwestern North Dakota. Little to no precipitation fell across the Southern Plains this week prompting the expansion of abnormally dry and “moderate drought” conditions across the Texas Panhandle into northwestern Oklahoma. Heavy snow storms in the PNW made headlines this week and could affect rail movement, especially with more snow predicted next week. Looking forward, the wheat growing regions of the Dakotas, Montana, and the Southern Plains can expect minimal precipitation. Subnormal temperatures are expected from the Great Lakes across the plains to the West Coast.
- The Feb. 8, 2019 WASDE report lowered its estimate of total Australian wheat exports from 10.5 MMT to 10.0 MMT, increased its estimate of total Russian wheat production to 71.6 MMT, and held steady its expectations for total U.S. wheat exports at 27.2 MMT.
- The Baltic Index rallied slightly from last week's record low to close at 628, still the lowest it's been since June of 2017.
- The Dollar Index closed slightly down week over week at 96.88, compared to last week's 96.64.