



U.S. Wheat Associates

Weekly Price Report

February 8, 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 \$/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	226	45	226	45	228	45	226	40	228	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	227	50	227	50	229	50	228	45	230	45	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	229	55	229	55	231	55	229	50	232	50	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.14	-0.12	-4	262	145	262	145	261	140	262	145	264	145	264	145	266	145	277
	NS/DNS 14.0 (15.9)	M	7.19	-0.12	-4	264	150	264	150	262	145	264	150	266	150	266	150	268	150	290
	NS/DNS 14.5 (16.5)	M	7.19	-0.12	-4	264	150	264	150	262	145	264	150	266	150	266	150	268	150	303
	HRW Ord	K	6.39	-0.15	-5	235	145	235	145	236	140	237	145	238	140	235	130	237	125	211
	HRW 11.0 (12.5)	K	6.44	-0.15	-5	237	150	237	150	237	145	239	150	240	145	237	135	239	130	222
	HRW 11.5 (13.1)	K	6.54	-0.15	-5	240	160	240	160	241	155	243	160	244	155	240	145	242	140	237
	HRW 12.0 (13.6)	K	6.59	-0.15	-5	242	165	242	165	243	160	245	165	246	160	242	150	244	145	259
	HRW 12.5 (14.2)	K	6.64	-0.15	-5	244	170	244	170	245	165	247	170	248	165	244	155	246	150	270
SRW	C	6.22	-0.07	-3	229	105	229	105	228	100	228	100	225	90	221	80	224	80	202	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.84	-0.12	-4	251	115	251	115	251	115	253	120	255	120	255	120	257	120	273
	NS/DNS 14.0 (15.9)	M	6.89	-0.12	-4	253	120	253	120	253	120	255	125	257	125	257	125	259	125	277
	NS/DNS 14.5 (16.5)	M	6.94	-0.12	-4	255	125	255	125	255	125	257	130	259	130	263	140	265	140	288
	HRW Ord	K	6.74	-0.04	-2	248	180	248	180	248	175	248	175	249	170	249	170	253	170	230
	HRW 11.5 (13.1)	K	6.79	-0.04	-2	250	185	250	185	250	180	250	180	251	175	251	175	255	175	237
	HRW 12.0 (13.6)	K	6.89	-0.04	-2	253	195	253	195	254	190	254	190	255	185	255	185	259	185	246
	HRW 13.0 (14.8)	K	7.09	-0.04	-2	261	215	261	215	261	210	261	210	262	205	262	205	266	205	270
	SW 9.5 (10.8) Min	\$	6.70	0.15	6	246	6.70	246	6.70	246	6.70	246	6.70	244	6.65	244	6.65	244	6.65	N/A
	SW 10.5 (11.9) Max	\$	6.60	-0.10	-4	243	6.60	243	6.60	243	6.60	243	6.60	241	6.55	241	6.55	241	6.55	208
	SW 9.5 (10.8) Max	\$	6.60	-0.10	-4	243	6.60	243	6.60	243	6.60	243	6.60	241	6.55	241	6.55	241	6.55	209
	WW with 10% Club	\$	6.63	-0.10	-4	244	6.63	244	6.63	244	6.63	244	6.63	242	6.58	242	6.58	242	6.58	208
WW with 20% Club	\$	6.66	-0.10	-4	245	6.66	245	6.66	245	6.66	245	6.66	243	6.61	243	6.61	243	6.61	209	

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 8, 2019

Grey positions not quoted on specific exchange

	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 (F20)		week change	MAR (H20)		week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	190.05	5.1725	(0.0700)	5.1950	(0.0875)	5.2225	(0.0975)						5.2975	(0.0975)	5.4250	(0.0950)							5.5150	(0.0975)
Kansas City BOT HRW	181.60	4.9425	(0.1450)	5.0125	(0.1600)	5.0900	(0.1700)						5.1950	(0.1550)	5.3675	(0.1275)							5.4750	(0.1075)
Minneapolis MGE NS/DNS	208.88	5.6850	(0.0700)	5.6900	(0.1025)	5.7450	(0.1125)						5.8025	(0.1150)	5.9250	(0.1075)							6.0125	(0.1025)
Chicago BOT Corn	147.33	3.7425	(0.0400)	3.8225	(0.0475)	3.9000	(0.0475)						3.9350	(0.0400)	3.9925	(0.0300)							4.0875	(0.0250)
Chicago BOT Soybeans	336.02	9.1450	(0.0325)	9.2875	(0.0275)	9.4225	(0.0200)	9.4775	(0.0150)	9.5025	(0.0100)									9.6625	(0.0050)	9.7100	0.0000	

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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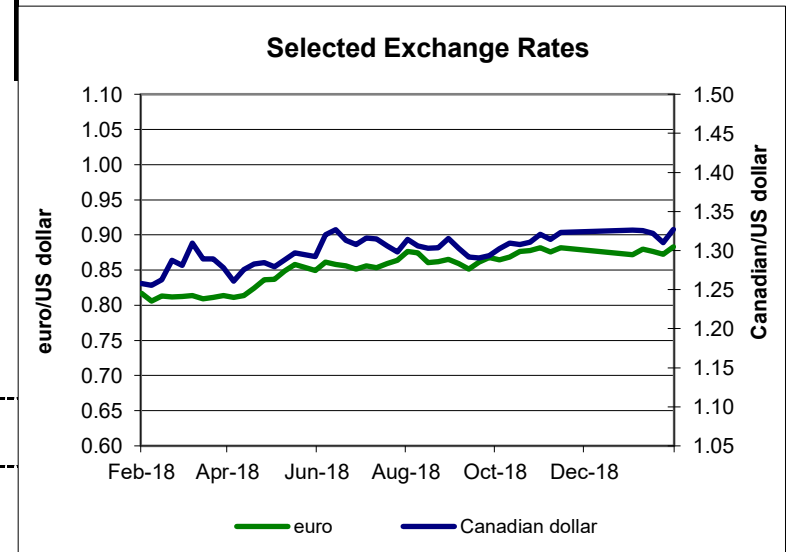
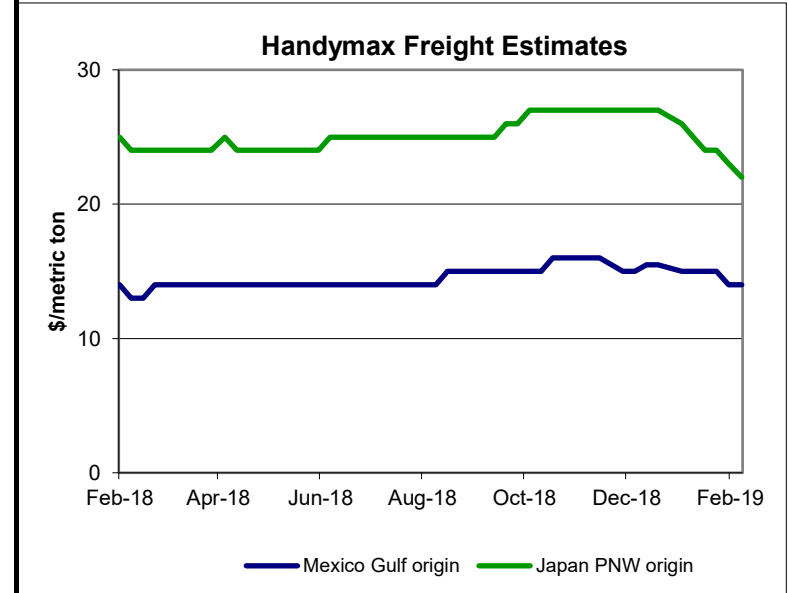
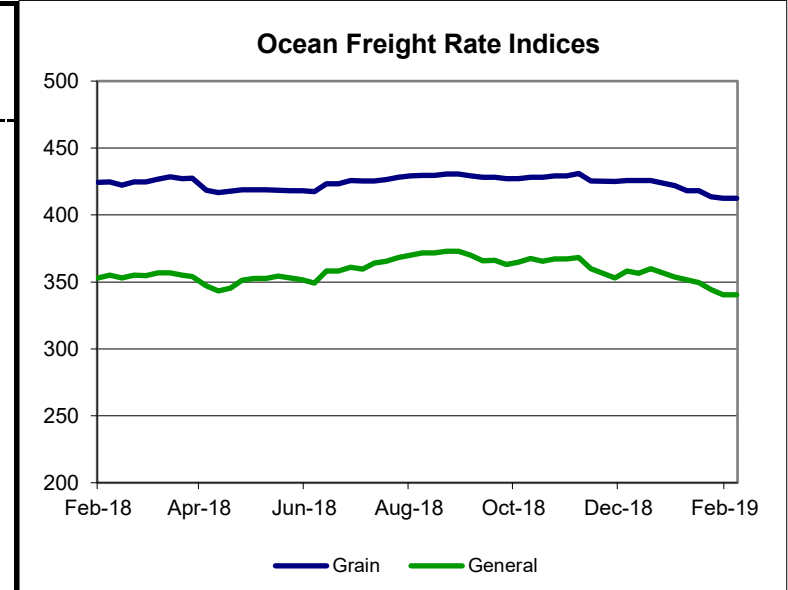
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	16	14		2/8/2019	340.4	412.5	607	
	W. South America (Peru/Ecu)	28			2/1/2019	340.4	412.5	607	
	S. South America (Chile)	26			1/25/2019	344.3	413.6	548	
	N. America (Columbia)	20			1/18/2019	349.5	418.0	631	
	E. South America (Brazil)	29			1/11/2019	351.6	418.2	738	
	West Africa (Nigeria)	44			1/4/2019	353.8	422.0	431	
	East Mediterranean (Italy)	34			12/28/2018	351.7	420.6	548	
	West Mediterranean (Morocco)	34			12/21/2018	355.2	423.4	548	
	Persian Gulf (Iraq)				12/14/2018	360.0	425.7	548	
	Middle East (Egypt)				12/7/2018	356.3	425.7	595	
Japan			42	38	11/30/2018	358.2	425.7	669	
Mid Atlantic	N. South America (Venezuela)	33			11/23/2018	353.0	424.9	639	
	West Africa (Nigeria)	47			11/16/2018	351.7	424.2	638	
	Middle East (Egypt)			42	11/9/2018	359.9	425.3	554	
St. Lawrence	N. South America (Venezuela)	Closed			11/2/2018	368.2	431.0	578	
	Europe/Rotterdam	Closed			10/26/2018	366.0	428.0	613	
	Middle East (Egypt)			Closed	10/19/2018	367.3	429.1	599	
Great Lakes	East Mediterranean (Italy)	Closed			10/12/2018	365.6	428.3	537	
	West Mediterranean (Spain)	Closed			10/5/2018	367.6	428.3	626	
	Rotterdam	Closed			9/28/2018	364.9	427.1	566	
	West Africa (Morocco/Algeria)	Closed			9/21/2018	363.0	427.1	598	
PNW	W. South America (Peru/Ecu)	26			9/14/2018	366.3	428.3	597	
	S. South America (Chile)	30			9/7/2018	365.9	428.1	588	
	N. South America (Colombia)	30			8/31/2018	369.8	429.1	503	
	Persian Gulf (Iraq)			57	8/24/2018	372.9	430.5	560	
	Middle East (Egypt)			28	8/17/2018	372.9	430.5	586	
	East Africa (Djibouti/Mombasa)			43	41	8/10/2018	371.8	429.7	521
	South Asia (Mal/Indon/Phil/Sing)			37	29	8/3/2018	372.6	430.3	534
	Taiwan			35	33	7/27/2018	370.0	429.1	625
	South Korea			27	25	7/20/2018	368.1	428.3	506
	Japan			23	22	7/13/2018	365.6	426.6	567

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
2/8/19	N/A	37.785	1.411	3.731	1.327	0.000	0.883	109.760	65.762
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
1/18/19	112.95	37.575	1.395	3.750	1.326	17.840	0.880	109.760	66.169
2/8/18	106.81	19.970	1.285	3.286	1.260	17.650	0.816	108.740	58.396
2/8/14	93.43	7.871	1.117	2.387	1.106	6.980	0.736	102.141	34.725
1 year change	N/A	89.21%	9.82%	13.56%	5.30%	-100.00%	8.17%	0.94%	12.61%
5 year change	N/A	380.07%	26.31%	56.31%	20.04%	-100.00%	20.04%	7.46%	89.38%



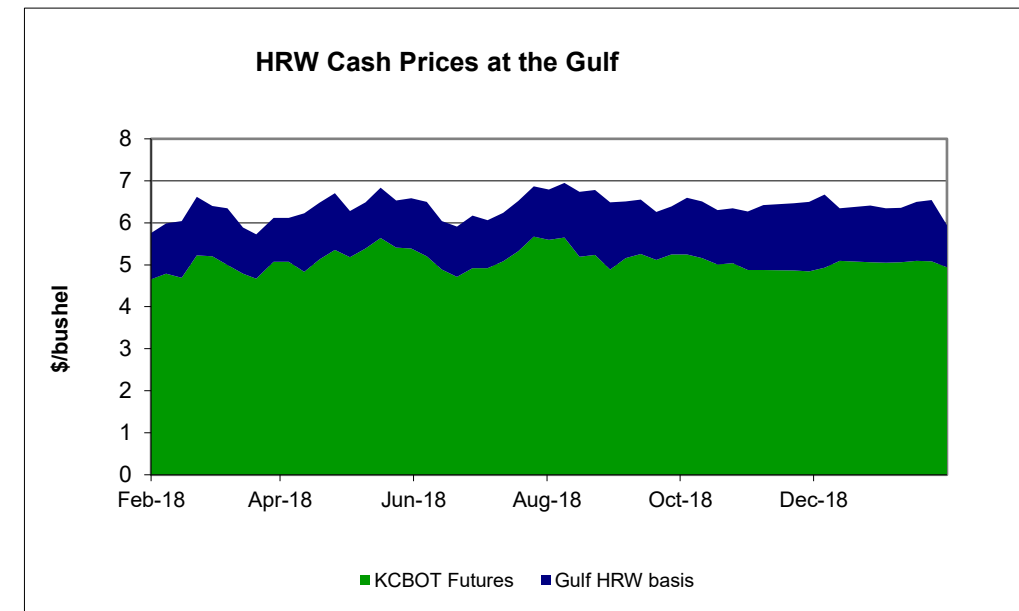
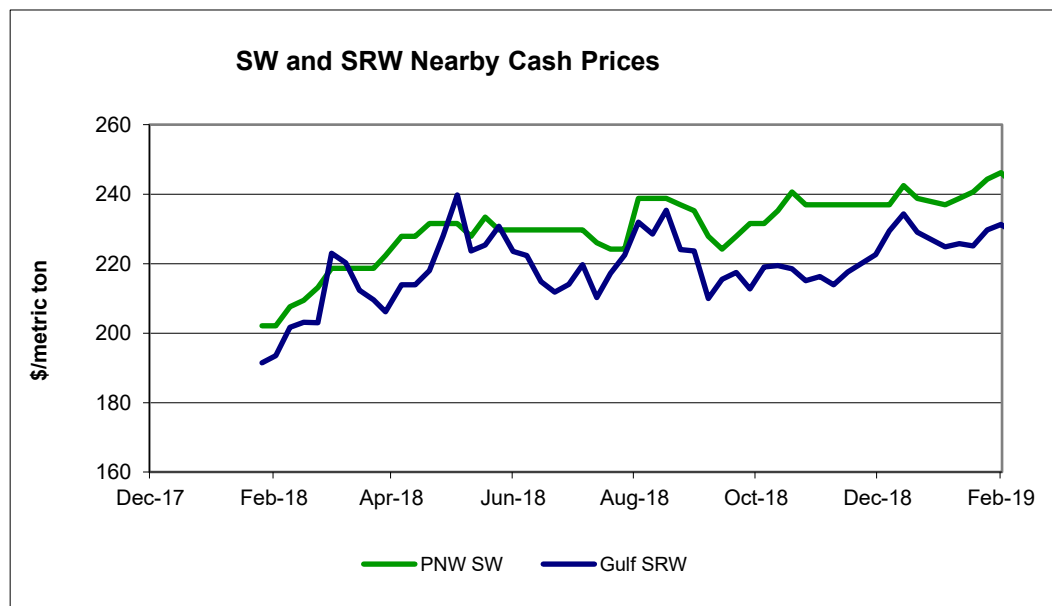
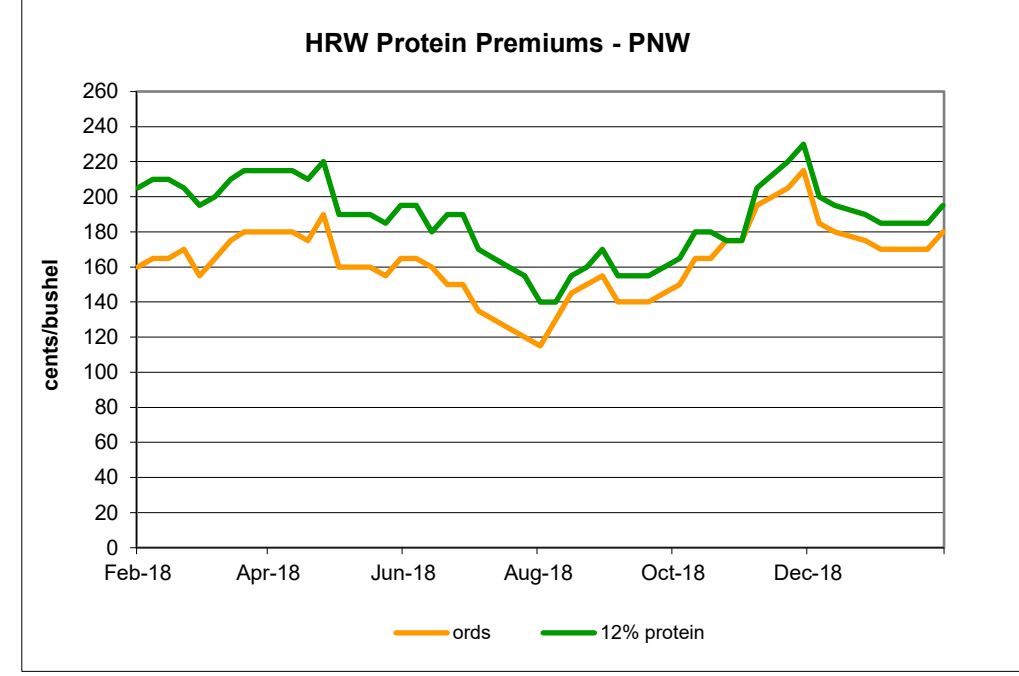
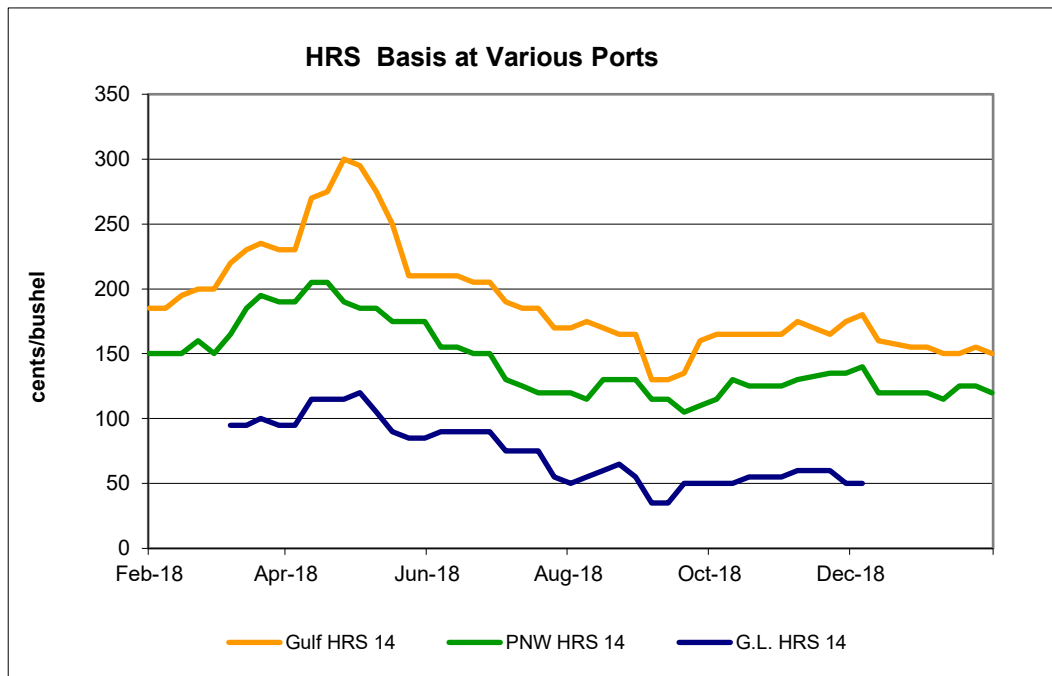
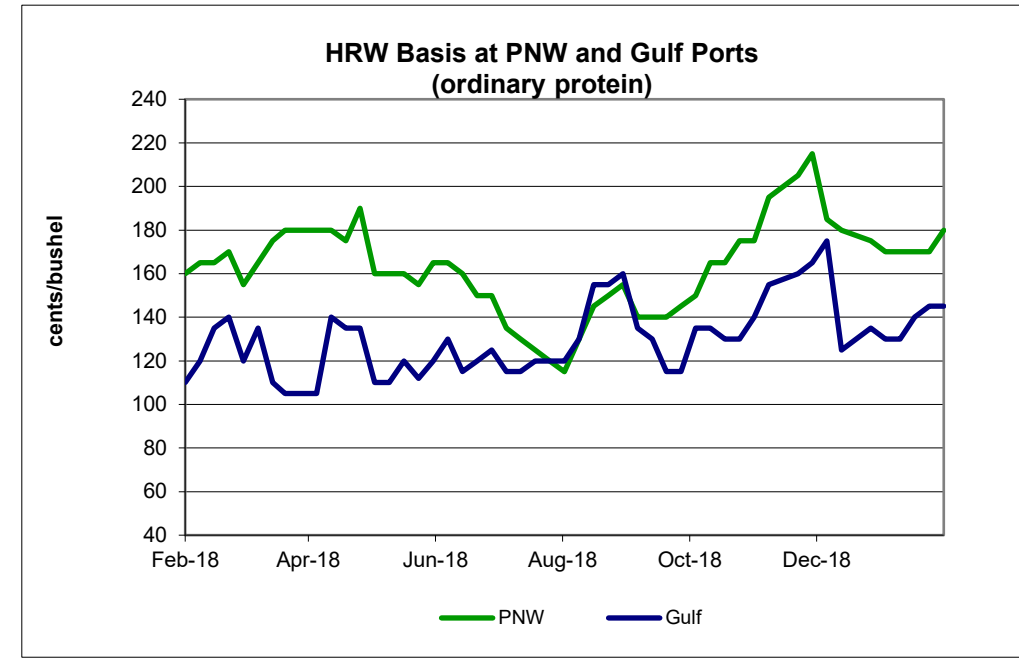
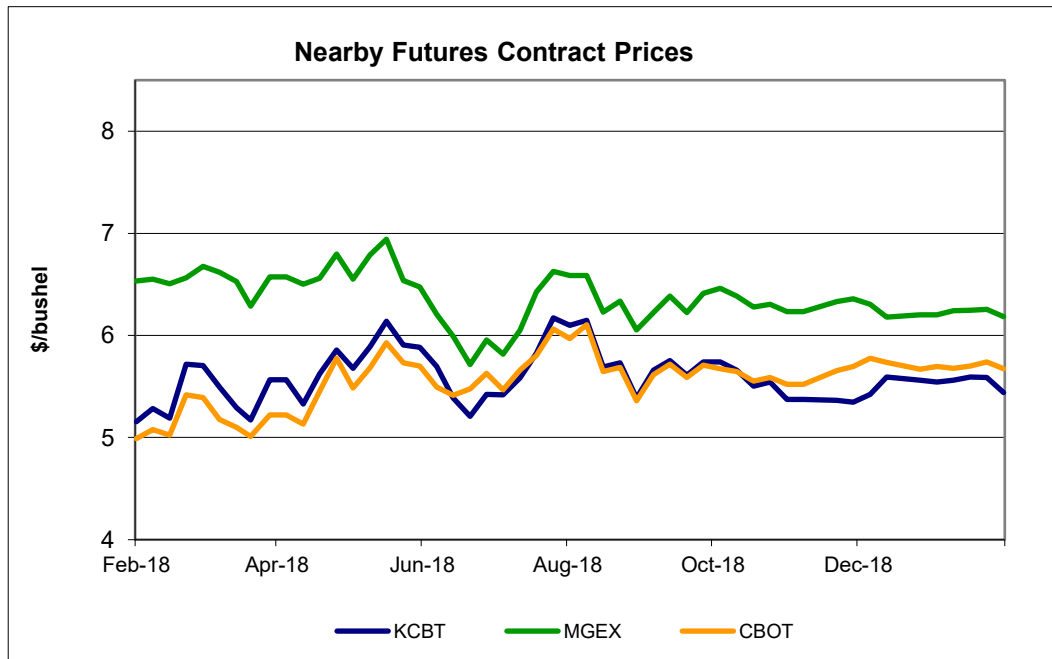
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



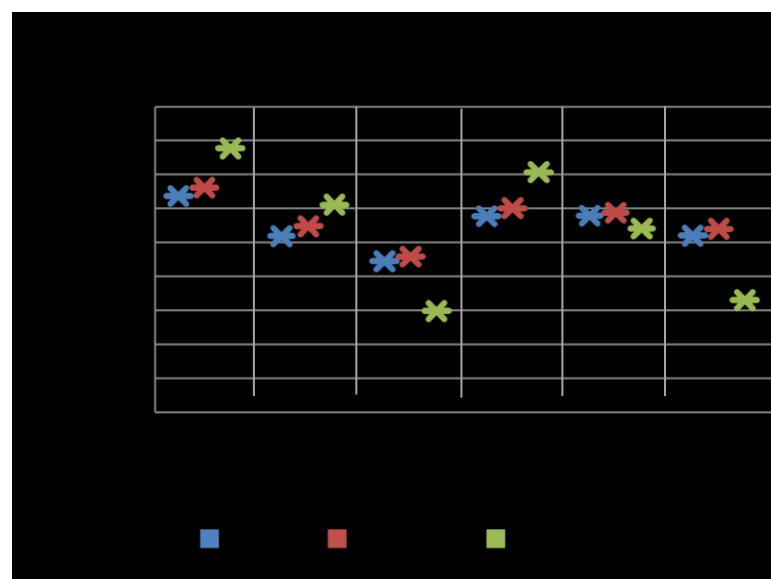
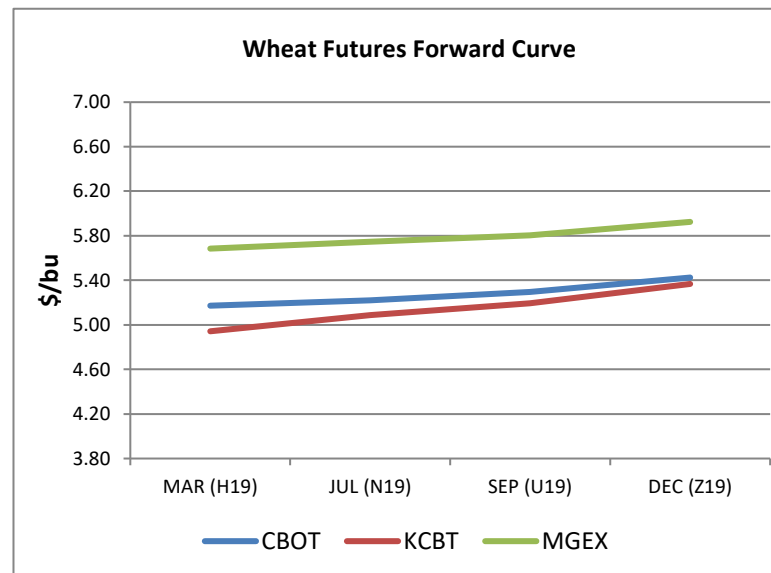
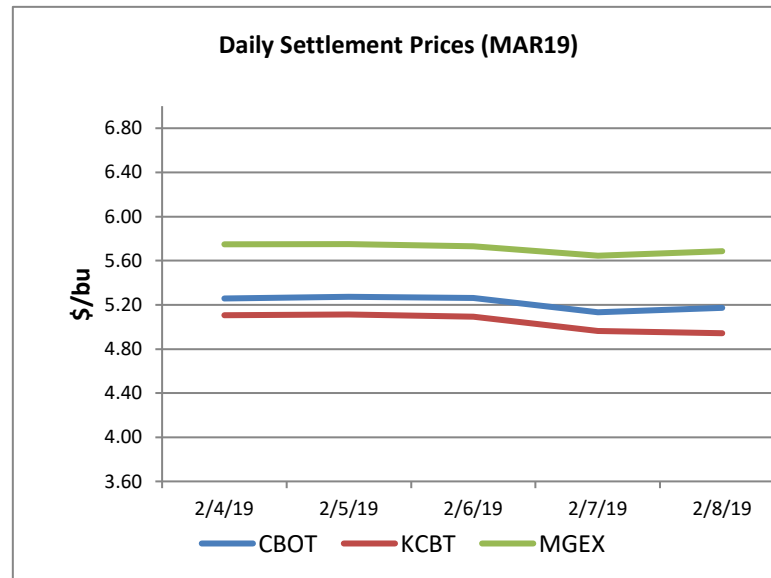


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Highlights:



- US wheat futures were mixed for the week as traders waited for key crop reports that squared mostly with trade expectations. Futures closed higher on Friday as U.S. export demand strengthened and the government reports put winter wheat planted area at a 110-year low. Prices were down from the previous week on news that the Chinese-U.S. trade dispute will not be resolved before a March 1 deadline threatening increased U.S. tariffs on Chinese goods. March SRW futures rose 4 cents today closing at \$5.17/bu, but overall experienced its first weekly decline in three weeks. HRW futures lost two cents closing at \$4.94/bu, and HRS rose 4 cents to \$5.68/bu. CBOT March corn futures were down 2 cents at \$3.74/bu. CBOT March soybean futures were up 3 cents at \$9.16/bu.
- Softening freight rates across the board coupled with price hikes in the Russian domestic market have made U.S. wheat competitive in Egyptian tenders the last few weeks. Egypt purchased 120,000 MT of U.S. SRW, French and Ukrainian wheat but no Russian wheat this week.
- Weather patterns across much of the United States were unremarkable this week with areas of dryness and drought little changed. While recent precipitation in the Great Plains was sufficient to remove areas of drought that remained in northeastern North Dakota, areas of northeastern Colorado and Nebraska continue to experience unprecedented dryness, having received only 10 to 30 percent of usual precipitation. East of the Rockies to the Atlantic Coast, no severe drought exists. Over the coming week, large storms are expected to bring heavy rain and snow to a large swath of the eastern Great Plains and Ohio Valley. Only areas of high elevation are expected to receive significant moisture in central Idaho and northeastern Oregon. Dry conditions will remain for Great Basin and High Plains areas with moderate moisture at best.
- USDA adjusted U.S. wheat ending stocks up to 27.5 MMT on lower domestic consumption. U.S. exports were unchanged at 27.2 MMT even though export sales are not yet keeping pace. Global trade was raised by 1.3 MMT. Major wheat exporters Australia and Argentina both had their export projection lowered. Global use for 2018/19 was raised to 2.0 MMT, and global use is predicted higher than supply leaving world ending stocks at 267.5 MMT.
- The Baltic Index continues its slide hitting its lowest level since June 2016 closing at 610.
- The Dollar Index was up from last week at 96.62, compared to last week's 95.57.