



U.S. Wheat Associates
 Weekly Price Report
 March 1, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H19)			MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		AUG (U19)		SEP (U19)		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	225	55	225	55	223	50	223	50	224	45	224	45	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	227	60	227	60	225	55	225	55	225	50	225	50	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	229	65	229	65	227	60	227	60	227	55	227	55	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.57	0.15	6	278	195	273	185	273	185	269	175	267	170	268	165	268	165	283
	NS/DNS 14.0 (15.9)	M	7.57	0.15	6	278	195	273	185	273	185	269	175	267	170	268	165	268	165	296
	NS/DNS 14.5 (16.5)	M	7.57	0.15	6	278	195	273	185	273	185	269	175	267	170	268	165	268	165	313
	HRW Ord	K	6.06	-0.03	-1	223	165	220	155	219	150	218	140	218	140	220	135	220	135	243
	HRW 11.0 (12.5)	K	6.11	-0.03	-1	224	170	222	160	220	155	220	145	220	145	222	140	222	140	247
	HRW 11.5 (13.1)	K	6.16	-0.03	-1	226	175	224	165	222	160	222	150	222	150	224	145	224	145	262
	HRW 12.0 (13.6)	K	6.21	-0.03	-1	228	180	226	170	224	165	223	155	223	155	226	150	226	150	280
	HRW 12.5 (14.2)	K	6.26	-0.03	-1	230	185	228	175	226	170	225	160	225	160	228	155	228	155	291
SRW	C	5.79	-0.33	-12	213	125	214	125	210	115	212	115	203	90	207	90	207	90	223	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.02	0.00	0	258	140	257	140	255	135	253	130	253	130	255	130	253	125	278
	NS/DNS 14.0 (15.9)	M	7.02	0.00	0	258	140	257	140	255	135	253	130	253	130	255	130	253	125	282
	NS/DNS 14.5 (16.5)	M	7.07	0.00	0	260	145	258	145	257	140	255	135	258	145	260	145	258	140	293
	HRW Ord	K	6.41	-0.18	-7	235	200	237	200	235	195	235	185	235	185	235	175	235	175	254
	HRW 11.5 (13.1)	K	6.46	-0.18	-7	237	205	239	205	237	200	236	190	236	190	237	180	237	180	260
	HRW 12.0 (13.6)	K	6.51	-0.23	-8	239	210	241	210	239	205	238	195	238	195	239	185	239	185	267
	HRW 13.0 (14.8)	K	6.66	-0.28	-10	245	225	246	225	244	220	244	210	244	210	244	200	244	200	278
	SW 9.5 (10.8) Min	\$	6.55	0.00	0	241	6.55	241	6.55	241	6.55	243	6.60	241	6.55	239	6.50	239	6.50	N/A
	SW 10.5 (11.9) Max	\$	6.45	-0.15	-6	237	6.45	237	6.45	237	6.45	239	6.50	237	6.45	235	6.40	235	6.40	219
	SW 9.5 (10.8) Max	\$	6.45	-0.15	-6	237	6.45	237	6.45	237	6.45	239	6.50	237	6.45	235	6.40	235	6.40	220
WW with 10% Club	\$	6.48	-0.15	-6	238	6.48	238	6.48	238	6.48	240	6.53	238	6.48	236	6.43	236	6.43	219	
WW with 20% Club	\$	6.51	-0.15	-6	239	6.51	239	6.51	239	6.51	241	6.56	239	6.51	237	6.46	237	6.46	220	

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 March 1, 2019	Grey positions not quoted on specific exchange																	
	MAR (H19)	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	
Chicago BOT SRW	166.81	4.5400	(0.3275)	4.5725	(0.3450)	4.6325	(0.3175)			4.7300	(0.3150)	4.8825	(0.2975)			5.0100	(0.2750)	
Kansas City BOT HRW	161.94	4.4075	(0.1775)	4.4475	(0.2125)	4.5325	(0.2100)			4.6475	(0.2175)	4.8300	(0.2125)			4.9875	(0.1925)	
Minneapolis MGE NS/DNS	206.50	5.6200	(0.0475)	5.5825	(0.0625)	5.5775	(0.1025)			5.6350	(0.1050)	5.7675	(0.1000)			5.8925	(0.0800)	
Chicago BOT Corn	143.30	3.6400	(0.1125)	3.7300	(0.1150)	3.8150	(0.1100)			3.8725	(0.0925)	3.9425	(0.0750)			4.0475	(0.0700)	
Chicago BOT Soybeans	330.42	8.9925	(0.1100)	9.1150	(0.1225)	9.2550	(0.1175)	9.3150	(0.1125)	9.3600	(0.1000)			9.5500	(0.0850)	9.6100	(0.0775)	

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)

March 1, 2019

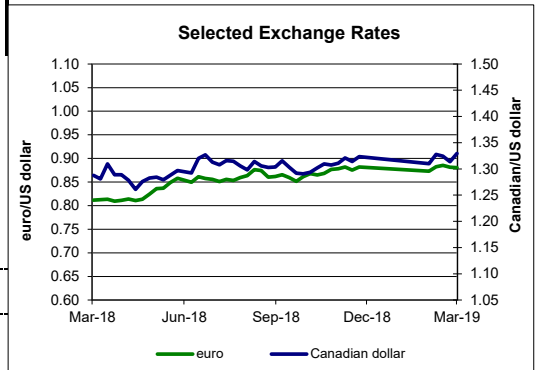
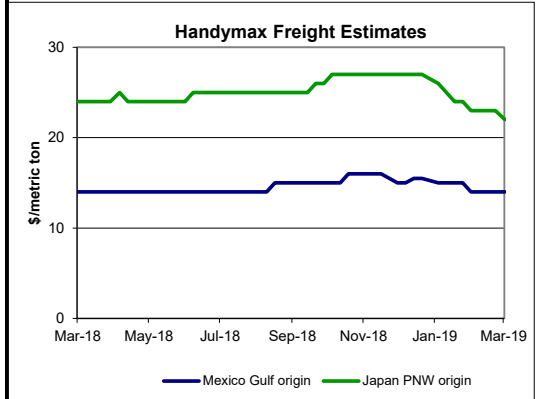
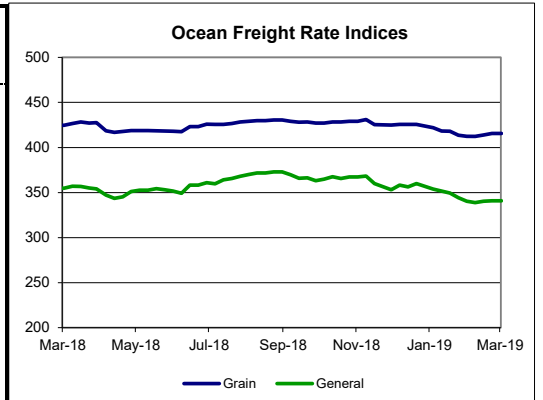
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/1/2019	340.3	415.6	603
	W. South America (Peru/Ecu)	28			2/22/2019	340.9	415.6	637
	S. South America (Chile)	26			2/15/2019	340.3	413.8	594
	N. America (Columbia)	20			2/8/2019	338.8	412.3	450
	E. South America (Brazil)	29			2/1/2019	340.4	412.5	607
	West Africa (Nigeria)	44			1/25/2019	344.3	413.6	548
	East Mediterranean (Italy)	33			1/18/2019	349.5	418.0	631
	West Mediterranean (Morocco)	34			1/11/2019	351.6	418.2	738
	Persian Gulf (Iraq)				1/4/2019	353.8	422.0	431
	Middle East (Egypt)				12/28/2018	351.7	420.6	548
Mid Atlantic	Japan		41	39	12/21/2018	355.2	423.4	548
	N. South America (Venezuela)	33			12/14/2018	360.0	425.7	548
	West Africa (Nigeria)	47			12/7/2018	356.3	425.7	595
St. Lawrence	Middle East (Egypt)			42	11/30/2018	358.2	425.7	669
	N. South America (Venezuela)	Closed			11/23/2018	353.0	424.9	639
	Europe/Rotterdam	Closed			11/16/2018	351.7	424.2	638
Great Lakes	Middle East (Egypt)			Closed	11/9/2018	359.9	425.3	554
	East Mediterranean (Italy)	Closed			11/2/2018	368.2	431.0	578
	West Mediterranean (Spain)	Closed			10/26/2018	366.0	428.0	613
	Rotterdam	Closed			10/19/2018	367.3	429.1	599
PNW	West Africa (Morocco/Algeria)	Closed			10/12/2018	365.6	428.3	537
	W. South America (Peru/Ecu)	26			10/5/2018	367.6	428.3	626
	S. South America (Chile)	30			9/28/2018	364.9	427.1	566
	N. South America (Colombia)	29			9/21/2018	363.0	427.1	598
	Persian Gulf (Iraq)			57	9/14/2018	366.3	428.3	597
	Middle East (Egypt)			28	9/7/2018	365.9	428.1	588
	East Africa (Djibouti/Mombasa)		43	41	8/31/2018	369.8	429.1	503
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/24/2018	372.9	430.5	560
	Taiwan		35	33	8/17/2018	372.9	430.5	586
	South Korea		27	25	8/10/2018	371.8	429.7	521
Japan		23	22	8/3/2018	372.6	430.3	534	

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
3/1/19	N/A	39.810	1.414	3.777	1.329	17.460	0.880	111.990	65.929
2/22/19	112.64	39.170	1.403	3.748	1.314	17.490	0.881	110.680	65.358
2/15/19	113.35	38.580	1.399	3.701	1.324	17.490	0.885	110.480	66.252
2/8/19	112.87	37.820	1.411	3.729	1.328	17.550	0.882	109.720	65.461
3/1/18	107.03	20.131	1.289	3.251	1.284	17.590	0.815	106.230	56.814
3/1/14	93.08	7.887	1.117	2.331	1.111	6.979	0.727	101.934	36.084
1 year change	N/A	97.75%	9.67%	16.17%	3.57%	-0.74%	8.01%	5.42%	16.04%
5 year change	N/A	404.74%	26.54%	62.05%	19.65%	150.18%	21.07%	9.87%	82.71%



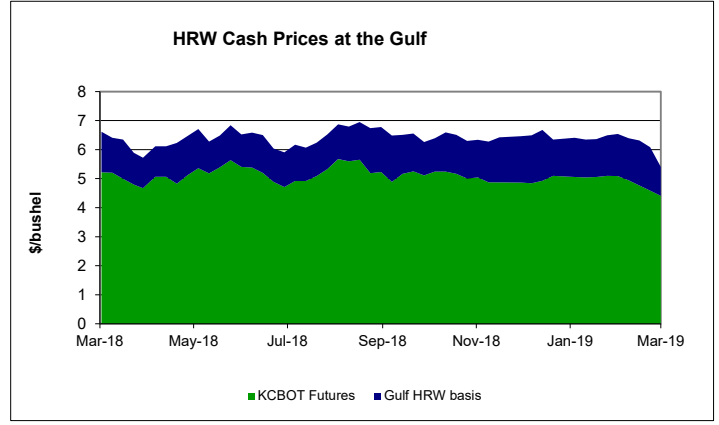
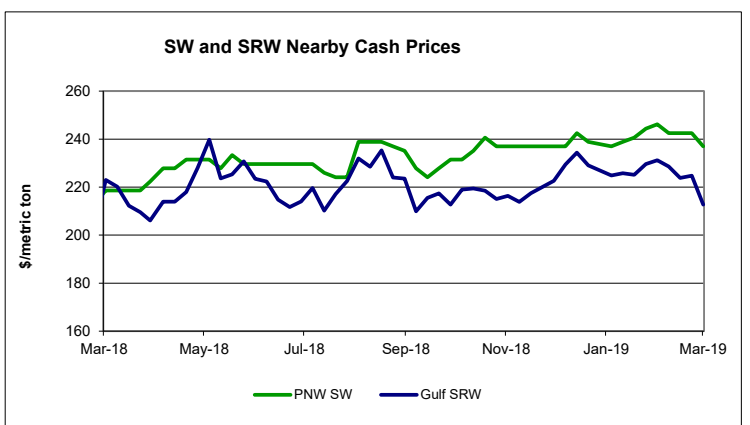
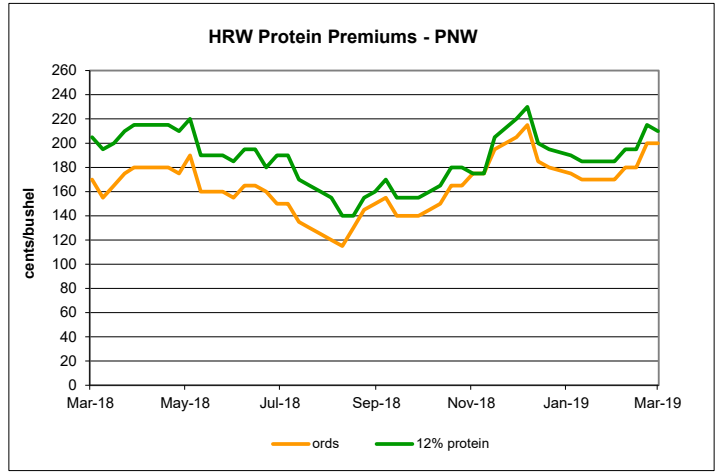
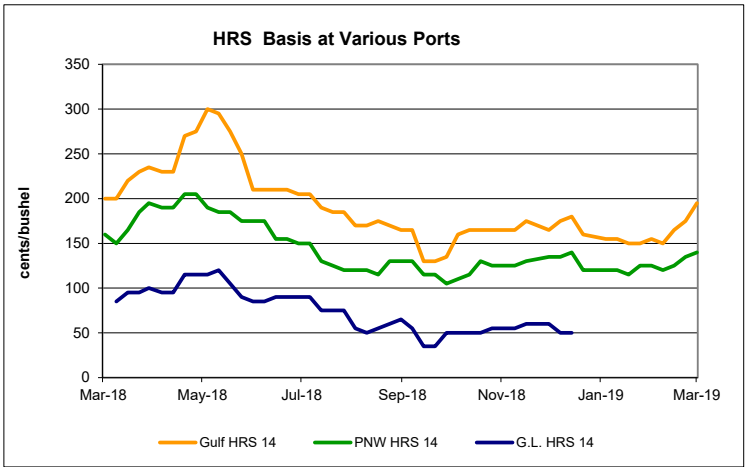
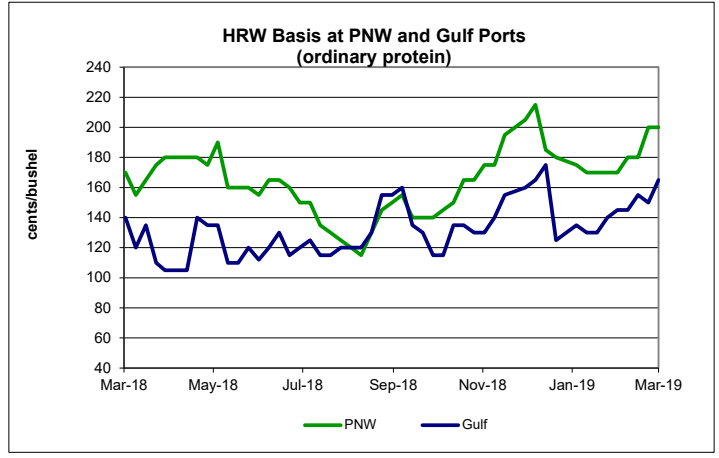
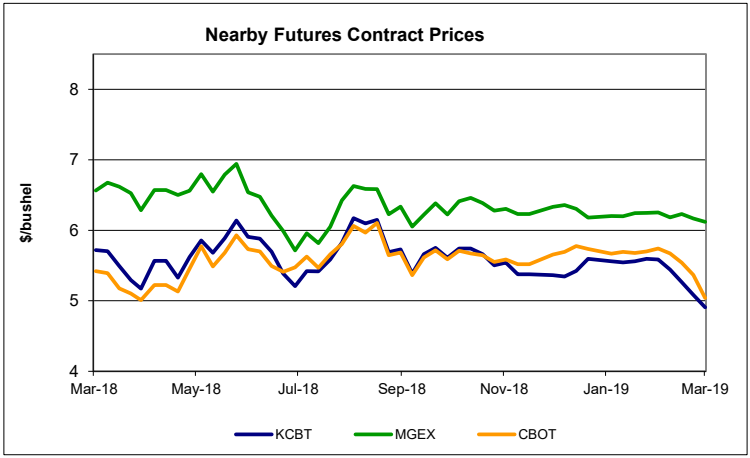
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



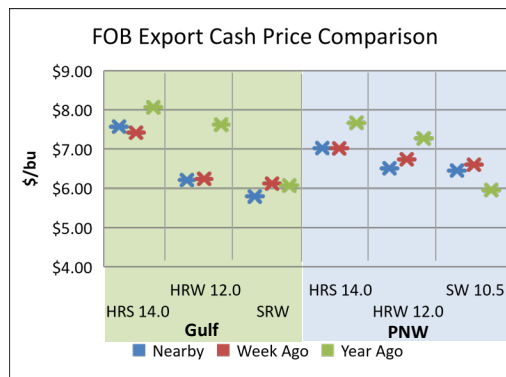
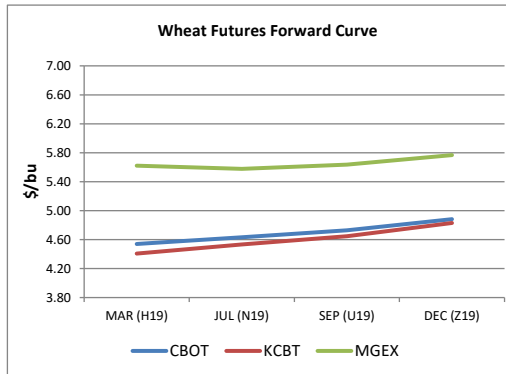
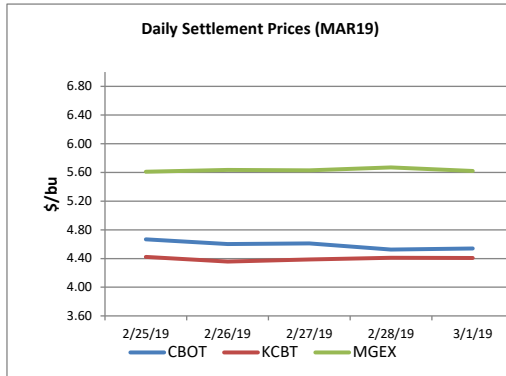


U.S. Wheat Associates

Weekly Price Report

March 1, 2019

Highlights:



- Stiff competition from cheap global supplies and an onslaught of technical selling pushed all wheat futures well below last week's close. A stronger U.S. dollar enhanced losses. March soft red winter (SRW) futures lost 33 cents to end at \$4.54/bu and March hard red winter (HRW) futures lost 18 cents to close at \$4.41/bu. Hard red spring (HRS) futures fell 5 cents to close at \$5.62/bu. CBOT March corn futures lost 11 cents to close at \$3.64/bu. CBOT March soybean futures fell 11 cents to close at \$8.99.
- Abysmal snow storms across the country and high water suppressed all modes of grain transportation this week. Delays in wheat deliveries to the Pacific Northwest (PNW) and the Gulf, due to extreme weather, are expected to extend into the coming weeks. Export basis for HRS and HRW in the Gulf and HRS out of the Great Lakes jumped nearly 20 cents week over week for nearby and deferred delivery months. Export basis for HRS in the PNW climbed 5 cents from last week for nearby and deferred delivery months while export basis for HRW held high and steady for the same contract periods. Soft white prices fell sharply in the PNW following the sharp decline in wheat futures values and low farmer selling.
- According to the U.S. Department of Agriculture's (USDA) weekly Export Sales Report, total known outstanding sales and accumulated exports of all classes of wheat for the 2018/19 marketing year, through Feb. 21, 2019, were 22.0 million metric tons (MMT), 2 percent above the 21.6 MMT reported this time last year. Total commercial sales to date (of wheat and wheat products) comprise 81 percent of USDA's final expected export volume of 27.2 MMT.
- This week's net sales of 476,400 metric tons (MT) were reported for delivery in 2018/19, down 20 percent from last week's 600,000 MT (3.57 MMT divided by 6 weeks), but up 149 percent over reported export sales for the same week in 2018. Sales were in line with trade expectations of 200,000 to 500,000 MT. Increases were reported for Indonesia (100,000 HRW, 30,000 HRS, 40,000 white), The Philippines (26,575 HRS, 47,545 white), Japan (31,575 HRW, 14,647 HRS, 10,409 SRW, 15,580 white), South Korea (749 HRW, 545 HRS, 60,000 SRW, 1,298 white), and Taiwan (19,198 HRW, 26,692 HRS, 7,674 white).
- Abnormally dry conditions eased in the Pacific Northwest this week. A blizzard in portions of the northern and central Plains and upper Midwest left North Dakota with no more drought concerns. Abnormal dryness continues in the Nebraska Panhandle, central Colorado, western Oklahoma and the Texas Panhandle. High winds raked the southern Plains with no significant precipitation, compounding the effects of short-term dryness on winter wheat. The entire eastern half of the continental United States has no dryness or drought concerns, with new rainfall predicted for the Southeast and light snow in portions of the Plains and Midwest. A strong surge of cold air will move into the Plains and Midwest, with sub-zero temperatures expected as far south as northern Kansas.
- According to Reuters, meager soil moisture conditions in Australia's New South Wales and Queensland could inhibit wheat yields for a third straight year. If the severe drought continues, producers may reduce the amount of winter wheat they seed in April to minimize financial losses.
- Russia's Agriculture Ministry dismissed rumors this week that it would impose restrictions on grain exports. SovEcon, a Russian agriculture consultancy, raised its 2018/19 wheat export estimates from 35.6 MMT to 35.9 MMT.
- The Baltic Dry Index (BDI) continues its modest climb from February's historic low. The BDI closed at 658, up 4 percent week over week.
- The Dollar Index closed slightly up week over week at 96.54, compared to last week's 96.50.