



U.S. Wheat Associates
 Weekly Price Report
 March 8, 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) 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 | 224 | 60 | 224 | 60 | 223 | 55 | 223 | 55 | 223 | 50 | 221 | 45 | 245 |
| | NS/DNS 14.0 (15.9) | M | closed | N/A | N/A | closed | N/A | 226 | 65 | 226 | 65 | 225 | 60 | 225 | 60 | 225 | 55 | 223 | 50 | 258 |
| | NS/DNS 14.5 (16.5) | M | closed | N/A | N/A | closed | N/A | 228 | 70 | 228 | 70 | 226 | 65 | 226 | 65 | 227 | 60 | 225 | 55 | 269 |
| Gulf of Mexico | NS/DNS 13.5 (15.3) | M | 7.56 | -0.01 | 0 | 278 | 200 | 272 | 190 | 266 | 175 | 265 | 170 | 265 | 170 | 264 | 160 | 264 | 160 | 291 |
| | NS/DNS 14.0 (15.9) | M | 7.61 | 0.04 | 1 | 280 | 205 | 273 | 195 | 268 | 180 | 267 | 175 | 267 | 175 | 266 | 165 | 266 | 165 | 300 |
| | NS/DNS 14.5 (16.5) | M | 7.66 | 0.09 | 3 | 281 | 210 | 275 | 200 | 270 | 185 | 269 | 180 | 269 | 180 | 267 | 170 | 267 | 170 | 315 |
| | HRW Ord | K | 5.90 | -0.16 | -6 | 217 | 165 | 215 | 155 | 212 | 145 | 213 | 140 | 213 | 140 | 216 | 135 | 216 | 135 | 235 |
| | HRW 11.0 (12.5) | K | 5.95 | -0.16 | -6 | 219 | 170 | 217 | 160 | 213 | 150 | 215 | 145 | 215 | 145 | 218 | 140 | 218 | 140 | 239 |
| | HRW 11.5 (13.1) | K | 6.00 | -0.16 | -6 | 220 | 175 | 219 | 165 | 215 | 150 | 217 | 150 | 217 | 150 | 220 | 145 | 220 | 145 | 252 |
| | HRW 12.0 (13.6) | K | 6.05 | -0.16 | -6 | 222 | 180 | 221 | 170 | 217 | 160 | 219 | 155 | 219 | 155 | 222 | 150 | 222 | 150 | 272 |
| | HRW 12.5 (14.2) | K | 6.10 | -0.16 | -6 | 224 | 185 | 223 | 175 | 219 | 165 | 221 | 160 | 221 | 160 | 224 | 155 | 224 | 155 | 283 |
| SRW | C | 5.48 | -0.31 | -11 | 201 | 115 | 202 | 110 | 200 | 105 | 197 | 90 | 196 | 85 | 199 | 85 | 199 | 85 | 220 | |
| Pacific N. West | NS/DNS 13.5 (15.3) | M | 7.56 | 0.54 | 20 | 278 | 200 | 264 | 170 | 253 | 140 | 252 | 135 | 252 | 135 | 255 | 135 | 253 | 130 | 278 |
| | NS/DNS 14.0 (15.9) | M | 7.56 | 0.54 | 20 | 278 | 200 | 264 | 170 | 253 | 140 | 252 | 135 | 252 | 135 | 255 | 135 | 253 | 130 | 282 |
| | NS/DNS 14.5 (16.5) | M | 7.61 | 0.54 | 20 | 280 | 205 | 266 | 175 | 255 | 145 | 254 | 140 | 258 | 150 | 260 | 150 | 258 | 145 | 293 |
| | HRW Ord | K | 6.50 | 0.09 | 3 | 239 | 225 | 237 | 215 | 230 | 195 | 232 | 190 | 232 | 190 | 225 | 160 | 225 | 160 | 248 |
| | HRW 11.5 (13.1) | K | 6.55 | 0.09 | 3 | 241 | 230 | 239 | 220 | 232 | 200 | 233 | 195 | 233 | 195 | 227 | 165 | 227 | 165 | 254 |
| | HRW 12.0 (13.6) | K | 6.60 | 0.09 | 3 | 242 | 235 | 241 | 225 | 234 | 205 | 235 | 200 | 235 | 200 | 229 | 170 | 229 | 170 | 263 |
| | HRW 13.0 (14.8) | K | 6.75 | 0.09 | 3 | 248 | 250 | 246 | 240 | 239 | 220 | 241 | 215 | 241 | 215 | 235 | 185 | 235 | 185 | 274 |
| | SW 9.5 (10.8) Min | \$ | 6.70 | 0.15 | 6 | 246 | 6.70 | 241 | 6.55 | 237 | 6.45 | 237 | 6.45 | 235 | 6.40 | 231 | 6.30 | 231 | 6.30 | N/A |
| | SW 10.5 (11.9) Max | \$ | 6.60 | 0.15 | 6 | 243 | 6.60 | 237 | 6.45 | 233 | 6.35 | 233 | 6.35 | 231 | 6.30 | 228 | 6.20 | 228 | 6.20 | 219 |
| | SW 9.5 (10.8) Max | \$ | 6.60 | 0.15 | 6 | 243 | 6.60 | 237 | 6.45 | 233 | 6.35 | 233 | 6.35 | 231 | 6.30 | 228 | 6.20 | 228 | 6.20 | 220 |
| WW with 10% Club | \$ | 6.63 | 0.15 | 6 | 244 | 6.63 | 238 | 6.48 | 234 | 6.38 | 234 | 6.38 | 233 | 6.33 | 229 | 6.23 | 229 | 6.23 | 219 | |
| WW with 20% Club | \$ | 6.66 | 0.15 | 6 | 245 | 6.66 | 239 | 6.51 | 236 | 6.41 | 236 | 6.41 | 234 | 6.36 | 230 | 6.26 | 230 | 6.26 | 220 | |

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

Northern Durum offers from the Lakes range from \$7.07 to \$7.21/bu (\$260 to \$265/MT), and offers from Gulf ports range from \$7.75 to \$7.89/bu (\$285 to \$290/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 8, 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 | 159.01 | 4.3275 | (0.2125) | 4.3950 | (0.1775) | 4.4750 | (0.1575) | | | 4.5700 | (0.1600) | 4.7200 | (0.1625) | | | 4.8500 | (0.1600) |
| Kansas City BOT HRW | 156.07 | 4.2475 | (0.1600) | 4.3075 | (0.1400) | 4.4025 | (0.1300) | | | 4.5350 | (0.1125) | 4.7325 | (0.0975) | | | 4.8975 | (0.0900) |
| Minneapolis MGE NS/DNS | 204.20 | 5.5575 | (0.0625) | 5.4925 | (0.0900) | 5.5125 | (0.0650) | | | 5.5775 | (0.0575) | 5.7025 | (0.0650) | | | 5.8325 | (0.0600) |
| Chicago BOT Corn | 139.66 | 3.5475 | (0.0925) | 3.6425 | (0.0875) | 3.7350 | (0.0800) | | | 3.8025 | (0.0700) | 3.8850 | (0.0575) | | | 4.0000 | (0.0475) |
| Chicago BOT Soybeans | 324.72 | 8.8375 | (0.1550) | 8.9575 | (0.1575) | 9.0975 | (0.1575) | 9.1600 | (0.1550) | 9.2100 | (0.1500) | | | 9.3975 | (0.1525) | 9.4600 | (0.1500) |

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 8, 2019

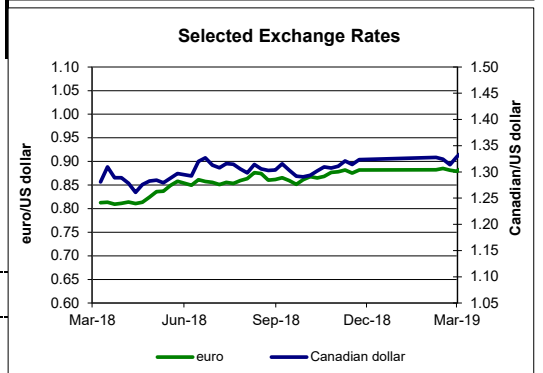
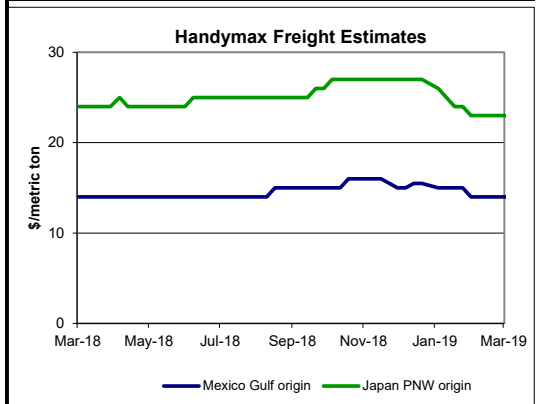
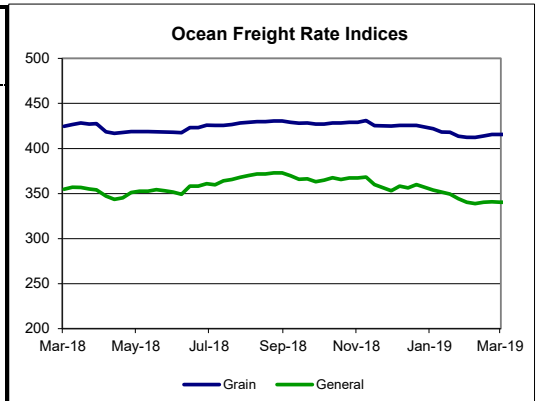
| Ocean Freight Rate Estimates by Origin* | | | U.S. dollars/metric ton | | | Freight Index** | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-----------------|-------------------------|-----------------|-------------|-----------------|---------------|---------------------|--------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | Week Ending | | | | |
| US Gulf | Mexico (Veracruz) | 16 | 14 | | 3/8/2019 | 338.0 | 413.0 | 610 | |
| | W. South America (Peru/Ecu) | 28 | | | 3/1/2019 | 340.3 | 415.6 | 603 | |
| | S. South America (Chile) | 26 | | | 2/22/2019 | 340.9 | 415.6 | 637 | |
| | N. America (Columbia) | 20 | | | 2/15/2019 | 340.3 | 413.8 | 594 | |
| | E. South America (Brazil) | 29 | | | 2/8/2019 | 338.8 | 412.3 | 450 | |
| | West Africa (Nigeria) | 44 | | | 2/1/2019 | 340.4 | 412.5 | 607 | |
| | East Mediterranean (Italy) | 34 | | | 1/25/2019 | 344.3 | 413.6 | 548 | |
| | West Mediterranean (Morocco) | 35 | | | 1/18/2019 | 349.5 | 418.0 | 631 | |
| | Persian Gulf (Iraq) | | | | 1/11/2019 | 351.6 | 418.2 | 738 | |
| | Middle East (Egypt) | | | | 1/4/2019 | 353.8 | 422.0 | 431 | |
| | Japan | | 41 | 40 | 12/28/2018 | 351.7 | 420.6 | 548 | |
| Mid Atlantic | N. South America (Venezuela) | 33 | | | 12/21/2018 | 355.2 | 423.4 | 548 | |
| | West Africa (Nigeria) | 49 | | | 12/14/2018 | 360.0 | 425.7 | 548 | |
| | Middle East (Egypt) | | | 43 | 12/7/2018 | 356.3 | 425.7 | 595 | |
| St. Lawrence | N. South America (Venezuela) | Closed | | | 11/30/2018 | 358.2 | 425.7 | 669 | |
| | Europe/Rotterdam | Closed | | | 11/23/2018 | 353.0 | 424.9 | 639 | |
| | Middle East (Egypt) | | | Closed | 11/16/2018 | 351.7 | 424.2 | 638 | |
| Great Lakes | East Mediterranean (Italy) | Closed | | | 11/9/2018 | 359.9 | 425.3 | 554 | |
| | West Mediterranean (Spain) | Closed | | | 11/2/2018 | 368.2 | 431.0 | 578 | |
| | Rotterdam | Closed | | | 10/26/2018 | 366.0 | 428.0 | 613 | |
| | West Africa (Morocco/Algeria) | Closed | | | 10/19/2018 | 367.3 | 429.1 | 599 | |
| PNW | W. South America (Peru/Ecu) | 26 | | | 10/12/2018 | 365.6 | 428.3 | 537 | |
| | S. South America (Chile) | 30 | | | 10/5/2018 | 367.6 | 428.3 | 626 | |
| | N. South America (Colombia) | 29 | | | 9/28/2018 | 364.9 | 427.1 | 566 | |
| | Persian Gulf (Iraq) | | | 51 | 9/21/2018 | 363.0 | 427.1 | 598 | |
| | Middle East (Egypt) | | | 28 | 9/14/2018 | 366.3 | 428.3 | 597 | |
| | East Africa (Djibouti/Mombasa) | | 43 | 41 | 9/7/2018 | 365.9 | 428.1 | 588 | |
| | South Asia (Mal/Indon/Phil/Sing) | | 37 | 29 | 8/31/2018 | 369.8 | 429.1 | 503 | |
| | Taiwan | | 35 | 33 | 8/24/2018 | 372.9 | 430.5 | 560 | |
| | South Korea | | 27 | 25 | 8/17/2018 | 372.9 | 430.5 | 586 | |
| | Japan | | 24 | 23 | 8/10/2018 | 371.8 | 429.7 | 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 |
|---------------|----------|-----------|-----------|--------|--------|---------|--------|---------|--------|
| 3/8/19 | N/A | 41.117 | 1.420 | 3.869 | 1.341 | 17.380 | 0.890 | 111.040 | 66.314 |
| 3/1/19 | 112.91 | 39.787 | 1.411 | 3.775 | 1.330 | 17.460 | 0.879 | 111.900 | 65.913 |
| 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 |
| 3/8/18 | 106.77 | 20.330 | 1.283 | 3.266 | 1.289 | 17.583 | 0.812 | 106.200 | 57.085 |
| 3/8/14 | 92.94 | 7.881 | 1.100 | 2.333 | 1.102 | 6.978 | 0.721 | 103.109 | 36.313 |
| 1 year change | N/A | 102.25% | 10.65% | 18.44% | 3.97% | -1.15% | 9.58% | 4.56% | 16.17% |
| 5 year change | N/A | 421.73% | 29.08% | 65.80% | 21.61% | 149.06% | 23.43% | 7.69% | 82.62% |



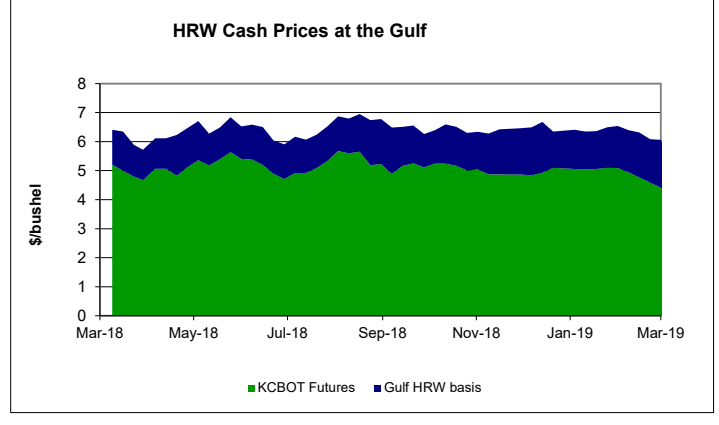
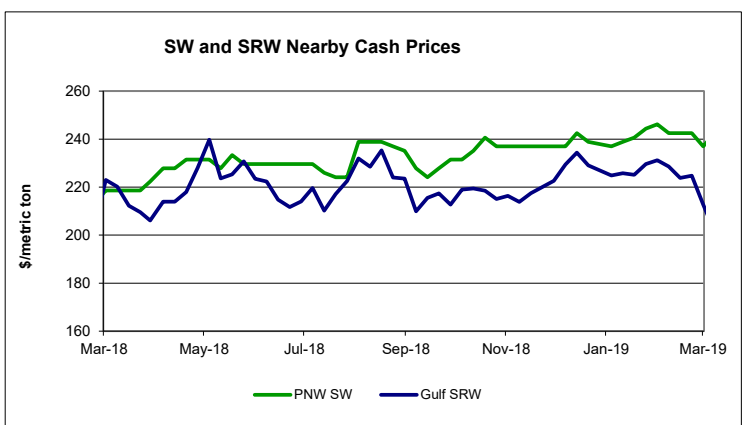
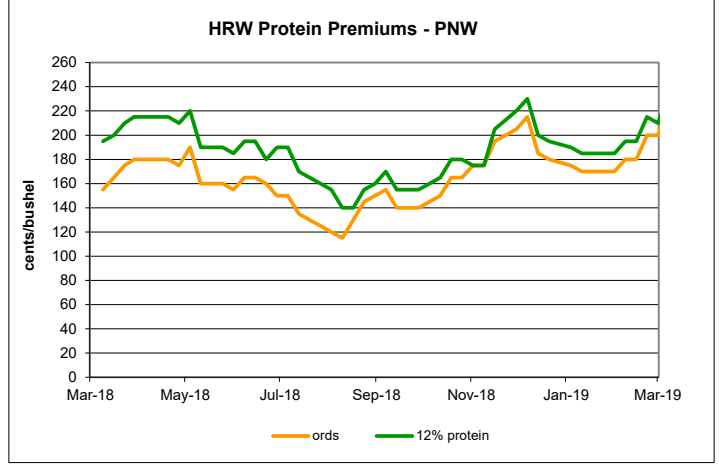
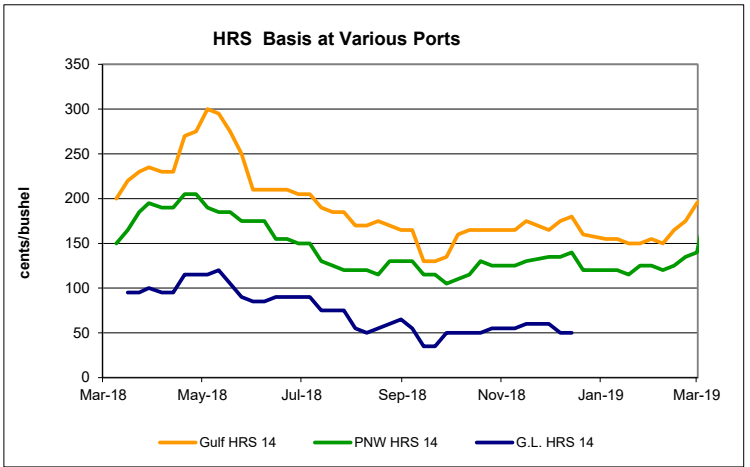
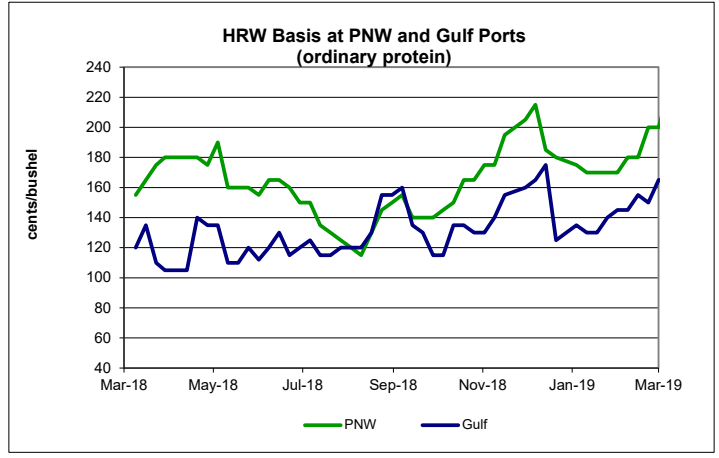
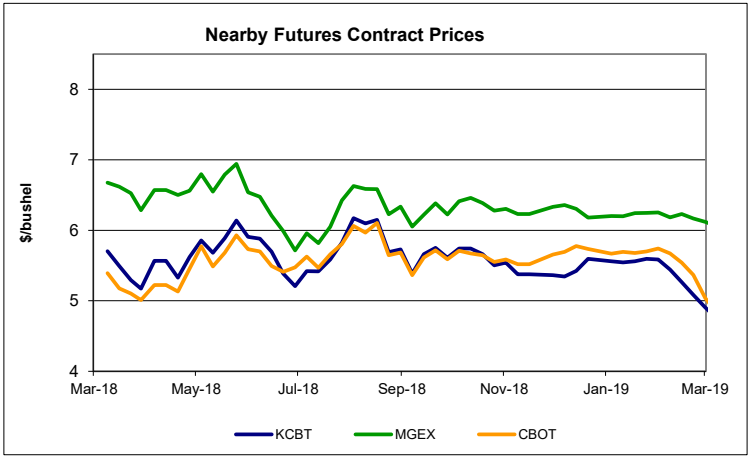
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



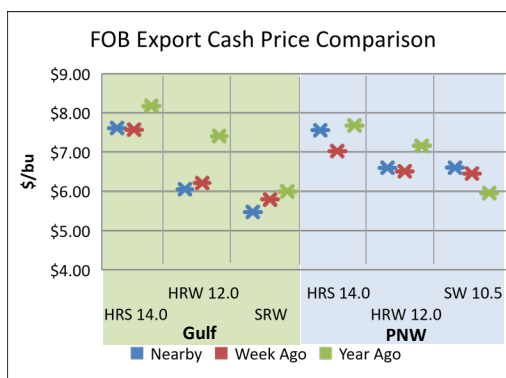
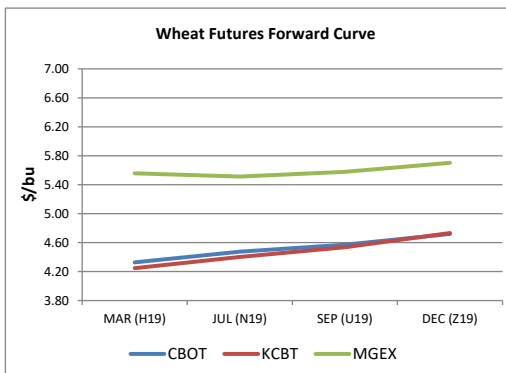
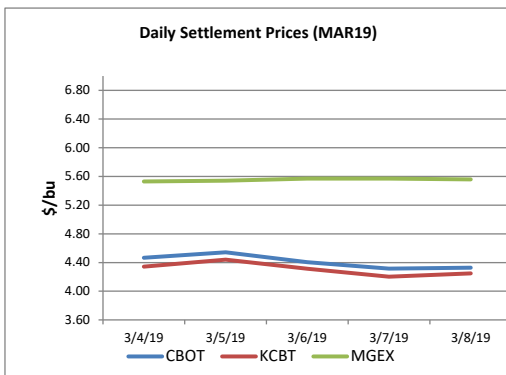


U.S. Wheat Associates

Weekly Price Report

March 8, 2019

Highlights:



- Wheat futures took another hit this week on technical selling, reduced export demand for U.S. supplies, and increased prospects for competitor harvests later in the year (see below). The markets rallied slightly between Thursday and Friday, but not enough to claw ahead of last week's close. A stronger U.S. dollar enhanced losses. March soft red winter (SRW) futures lost 21 cents to end at \$4.33/bu and March hard red winter (HRW) futures lost 16 cents to close at \$4.25/bu. Hard red spring (HRS) futures fell 6 cents to close at \$5.56/bu. CBOT March corn futures lost 9 cents to close at \$3.55/bu. CBOT March soybean futures fell 15 cents to close at \$8.84/bu.
- Extreme winter weather inhibited grain shipments by rail and barge this week. Snow storms, bitter cold, and high inland water levels hoisted export basis for nearly all classes of wheat out of the Pacific Northwest (PNW) and the Gulf for nearby and deferred delivery months. Traders believe transportation concerns could persist and continue affecting export basis for nearby deliveries in the coming weeks. 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 March 7 Drought Monitor reported extremely low temperatures and moderate to deep snowpack for most of the High Plains and parts of the Midwest. Heavy snow will fall again next week between the central High Plains and the Great Lakes region, adding pressure to grain transportation systems already delayed by last week's storms. Looking forward, a series of Pacific storms will pass eastward across the PNW blanketing fresh snow from the Cascades to the Rocky Mountains. Moderate to heavy precipitation is expected across the Southern Plains into the lower Ohio Valley.
- In its March World Agricultural Supply and Demand Estimates report, USDA lowered its 2018/19 U.S. wheat export estimate to 26.2 million metric tons (MMT), down 3 percent from the February estimate of 27.2 MMT. USDA dropped expected hard red spring exports by 680,000 metric tons (MT) to 7.48 MMT and white (soft white and hard white) exports by 272,000 MT to 5.72 MMT. Year-to-date commercial sales of 22.6 MMT comprise 85 percent of the USDA's new 2018/19 export figure.
- This week, net export sales of 621,700 metric tons (MT) were reported for delivery in 2018/19, up 30 percent from last week's 476,000 MT and 9 percent above the previous 4-week average of 569,000 MT.
- The Russian Ministry of Agriculture estimated 2019 total wheat output at 75.0 to 78.0 MMT but suggested production could hit as much as 80 MMT with continued favorable weather conditions.
- The Ukrainian Agriculture Ministry expects another strong grain harvest in 2019 thanks to favorable weather conditions and increased planted area for winter grains, of which 19 million acres (7.6 million hectares) are dedicated to winter wheat.
- The Baltic Dy Index (BDI) dipped slightly week over week to end at 657.
- The Dollar Index closed up week over week at 97.37, compared to last week's 96.54.