



U.S. Wheat Associates

Weekly Price Report (page 1)

May 10, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K19)			MAY (K19)		JUN (N19)		JUL (N19)		AUG (U19)		SEP (U19)		OCT (Z19)		NOV (Z19)		Year Ago (nearbys) \$/MT
			(nearbys) week change		FOB \$/bu	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu		
			FOB \$/bu	\$/bu															\$/MT	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.59	0.06	2	205	50	206	45	206	45	206	35	206	35	211	35	211	35	254
	NS/DNS 14.0 (15.9)	M	5.64	0.06	2	207	55	208	50	208	50	208	40	208	40	213	40	213	40	266
	NS/DNS 14.5 (16.5)	M	5.69	0.06	2	209	60	210	55	210	55	210	45	210	45	215	45	215	45	277
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.19	-0.44	-16	227	110	230	110	227	100	228	95	228	95	233	95	233	95	318
	NS/DNS 14.0 (15.9)	M	6.69	0.06	2	246	160	249	160	245	150	246	145	246	145	252	145	252	145	331
	NS/DNS 14.5 (16.5)	M	6.74	0.06	2	248	165	251	165	247	155	248	150	248	150	253	150	253	150	355
	HRW Ord	K	5.14	-0.31	-11	189	135	190	130	188	125	192	125	192	125	200	125	200	125	231
	HRW 11.0 (12.5)	K	5.19	-0.31	-11	191	140	192	135	190	130	194	130	194	130	202	130	202	130	236
	HRW 11.5 (13.1)	K	5.29	-0.31	-11	194	150	195	145	194	140	198	140	198	140	205	140	205	140	244
	HRW 12.0 (13.6)	K	5.39	-0.26	-9	198	160	199	155	197	150	201	150	201	150	209	150	209	150	251
	HRW 12.5 (14.2)	K	5.49	-0.26	-9	202	170	203	165	201	160	205	160	205	160	213	160	213	160	260
SRW	C	5.09	-0.16	-6	187	90	189	90	187	85	189	80	191	85	196	85	196	85	224	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.24	0.11	4	229	115	230	110	230	110	235	115	235	115	240	115	242	120	287
	NS/DNS 14.0 (15.9)	M	6.24	0.11	4	229	115	230	110	230	110	235	115	235	115	240	115	242	120	290
	NS/DNS 14.5 (16.5)	M	6.29	0.11	4	231	120	232	115	236	125	241	130	241	130	246	130	248	135	301
	HRW Ord	K	5.69	-0.16	-6	209	190	210	185	208	180	203	155	205	160	215	165	216	170	249
	HRW 11.5 (13.1)	K	5.74	-0.16	-6	211	195	212	190	210	185	205	160	207	165	216	170	218	175	253
	HRW 12.0 (13.6)	K	5.89	-0.11	-4	217	210	218	205	216	200	211	175	212	180	222	185	224	190	260
	HRW 13.0 (14.8)	K	5.94	-0.16	-6	218	215	219	210	218	205	212	180	214	185	224	190	226	195	269
	SW 9.5 (10.8) Min	\$	6.20	-0.35	-13	228	6.20	228	6.20	224	6.10	224	6.10	224	6.10	228	6.20	230	6.25	N/A
	SW 10.5 (11.9) Max	\$	6.10	0.05	2	224	6.10	224	6.10	220	6.00	220	6.00	220	6.00	224	6.10	226	6.15	228
	SW 9.5 (10.8) Max	\$	6.10	0.05	2	224	6.10	224	6.10	220	6.00	220	6.00	220	6.00	224	6.10	226	6.15	230
WW with 10% Club	\$	6.13	0.05	2	225	6.13	225	6.13	222	6.03	222	6.03	222	6.03	225	6.13	227	6.18	229	
WW with 20% Club	\$	6.16	0.05	2	226	6.16	226	6.16	223	6.06	223	6.06	223	6.06	226	6.16	228	6.21	230	

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

Northern Durum offers from the Lakes range from \$6.12 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$7.21 to \$7.48/bu (\$265 to \$275/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

#####	Grey positions not quoted on specific exchange																																	
	JUL (N19)		JUL (N19)		week change		AUG (Q19)		week change		SEP (U19)		week change		DEC (Z19)		week change		JAN (F20)		week change		MAR (H20)		week change		MAY (K20)		week change		JUN (N20)		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	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu		
Chicago BOT SRW	156.07	4.2475	(0.1325)					4.3375	(0.1300)	4.4825	(0.1500)							4.6300	(0.1650)	4.7250	(0.1600)	4.7475	(0.1600)											
Kansas City BOT HRW	142.20	3.8700	(0.1450)					3.9800	(0.1450)	4.1900	(0.1575)							4.4000	(0.1725)	4.5500	(0.1750)	4.6725	(0.1625)											
Minneapolis MGE NS/DNS	189.96	5.1700	0.0200					5.2550	0.0250	5.3950	0.0325							5.5250	0.0200	5.5975	0.0075	5.6875	0.0300											
Chicago BOT Corn	138.48	3.5175	(0.1900)					3.6100	(0.1675)	3.7200	(0.1575)							3.8625	(0.1350)	3.9600	(0.1050)	4.0475	(0.0800)											
Chicago BOT Soybeans	297.35	8.0925	(0.3300)	8.1575	(0.3300)			8.2150	(0.3250)									8.4675	(0.2825)	8.5775	(0.2575)	8.6950	(0.2475)	8.8175	(0.2325)									

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; c/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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Weekly Price Report (page 2)

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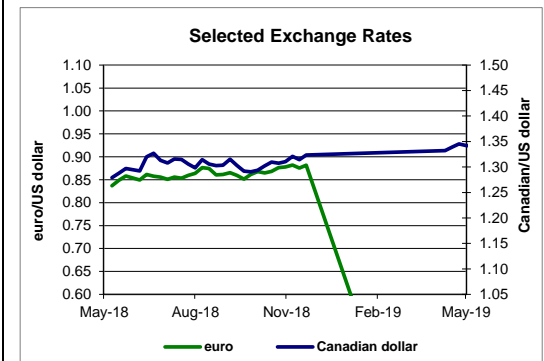
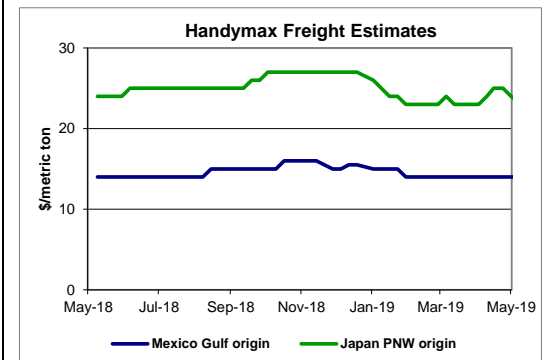
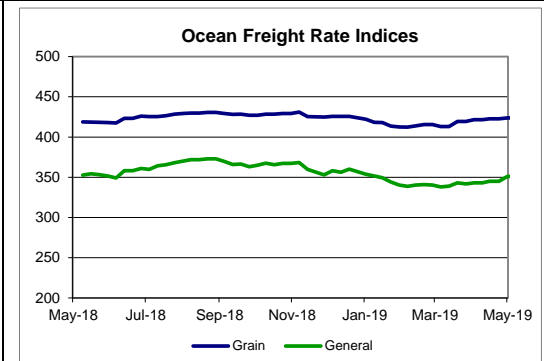
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		5/10/2019	350.5	423.7	584
	W. South America (Peru/Ecu)	28			5/3/2019	350.9	423.7	474
	S. South America (Chile)	26			4/26/2019	347.4	424.3	514
	N. America (Columbia)	20			4/18/2019	345.0	422.7	442
	E. South America (Brazil)	29			4/12/2019	343.0	421.5	621
	West Africa (Nigeria)	45			4/5/2019	343.2	421.5	576
	East Mediterranean (Italy)	36			3/29/2019	341.6	419.4	558
	West Mediterranean (Morocco)	35			3/22/2019	343.1	419.4	642
	Persian Gulf (Iraq)				3/15/2019	338.9	413.0	587
	Middle East (Egypt)				3/8/2019	338.0	413.0	610
	Japan		43	42	3/1/2019	340.3	415.6	603
Mid Atlantic	N. South America (Venezuela)	33			2/22/2019	340.9	415.6	637
	West Africa (Nigeria)	49			2/15/2019	340.3	413.8	594
	Middle East (Egypt)			44	2/8/2019	338.8	412.3	450
St. Lawrence	N. South America (Venezuela)	19			2/1/2019	340.4	412.5	607
	Europe/Rotterdam	20			1/25/2019	344.3	413.6	548
PNW	W. South America (Peru/Ecu)	26			12/14/2018	360.0	425.7	548
	S. South America (Chile)	30			12/7/2018	356.3	425.7	595
	N. South America (Colombia)	30			11/30/2018	358.2	425.7	669
	Persian Gulf (Iraq)			50	11/23/2018	353.0	424.9	639
	Middle East (Egypt)			28	11/16/2018	351.7	424.2	638
	East Africa (Djibouti/Mombasa)		43	41	11/9/2018	359.9	425.3	554
	South Asia (Mal/Indon/Phil/Sing)		37	29	11/2/2018	368.2	431.0	578
	Taiwan		35	33	10/26/2018	366.0	428.0	613
	South Korea		27	25	10/19/2018	367.3	429.1	599
		Japan	24		23	10/12/2018	365.6	428.3

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.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/10/19	N/A	44.755	1.429	3.951	1.342	24.130	0.000	109.880	65.134
5/3/19	113.63	44.440	1.424	3.938	1.342	17.130	0.000	111.090	65.083
4/26/19	113.83	45.809	1.420	3.929	1.345	17.120	0.000	111.580	64.795
4/19/19	113.07	41.791	1.398	3.926	1.339	17.150	0.000	111.910	64.025
5/10/18	108.87	22.690	1.327	3.550	1.277	17.650	0.839	109.380	61.651
5/10/14	92.36	8.005	1.068	2.220	1.085	7.063	0.724	101.724	35.176
1 year change	N/A	97.25%	7.63%	11.30%	5.12%	36.71%	-100.00%	0.46%	5.65%
5 year change	N/A	459.12%	33.74%	77.96%	23.63%	241.62%	-100.00%	8.02%	85.17%



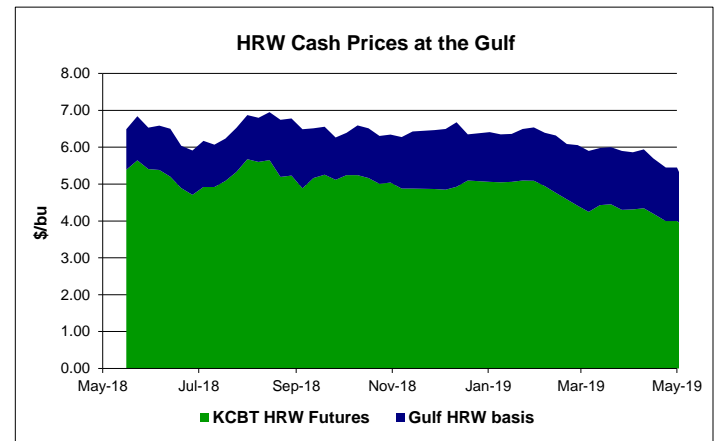
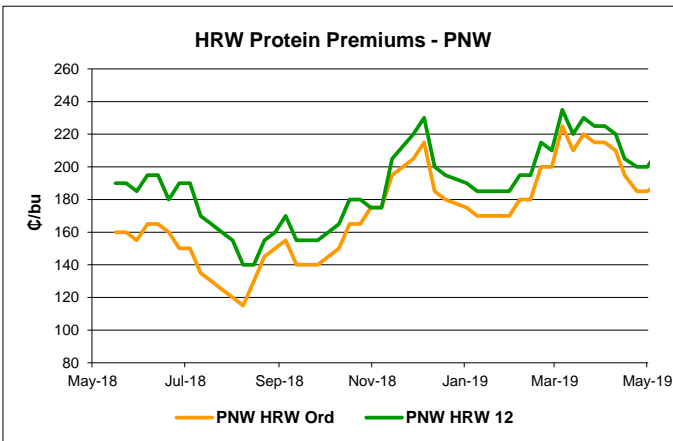
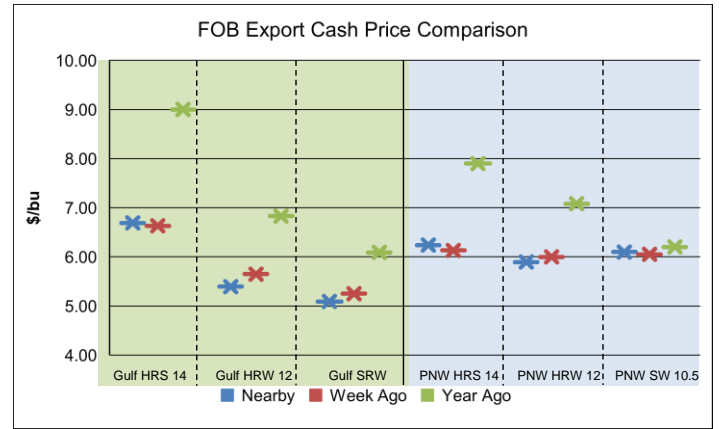
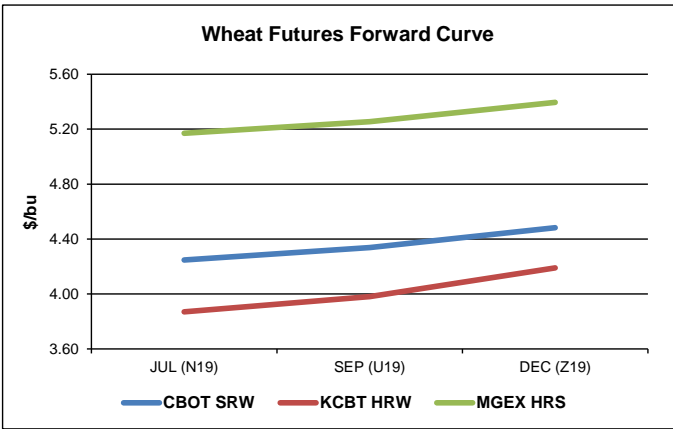
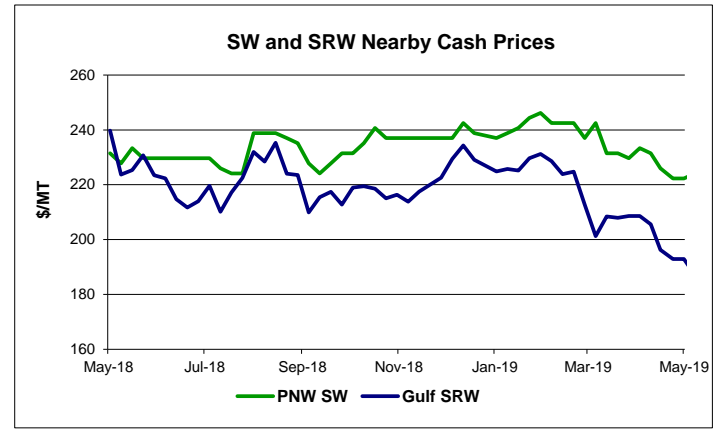
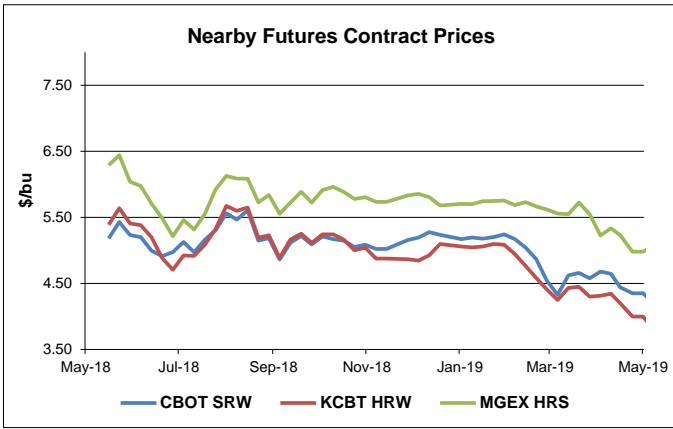
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

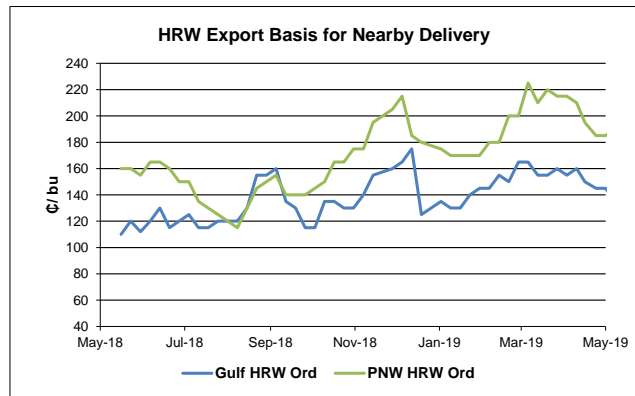
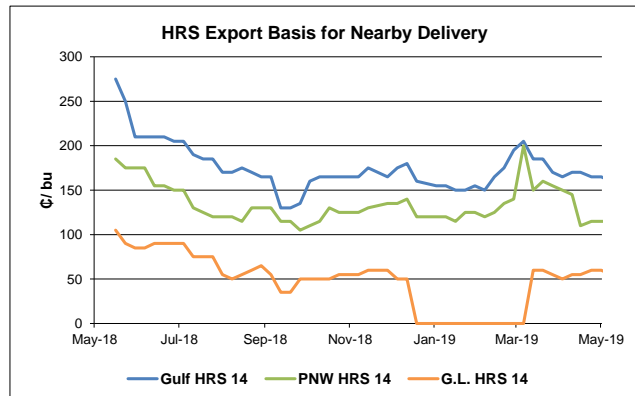
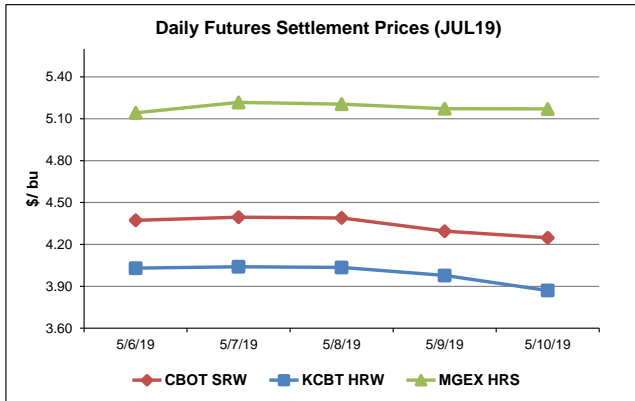
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.





Highlights



- The week ended with no trade deal between China and the United States and an additional \$200 billion worth of tariffs on Chinese imports. The U.S. Secretary of Agriculture stated in a tweet President Trump's steadfast support promising new aid to protect U.S. farmers. July soft red winter (SRW) futures fell 14 cents to close at \$4.24/bu after first hitting its lowest contract price since January 2018 and declining for a fifth straight week. Hard red winter (HRW) wheat lowered 14 cents, closing at \$3.87/bu, while hard red spring (HRS) gained two cents, closing at \$5.17/bu. CBOT July corn futures fell 19 cents to close at \$3.51. CBOT July soybean futures fell 33 cents to end at \$8.09/bu.
- High river waters and slow farmer sales due to unfavorable market conditions strengthened HRS export basis out of the Gulf for May delivery. HRW and SRW export basis for nearby delivery and deferred delivery out of the Gulf remained steady and high on difficult transportation logistics and reduced farmer selling.
- Net U.S. wheat sales as of May 2 of 90,600 metric tons (MT) for delivery in 2018/19 were down 26% from last week's 122,000 MT and 68% from the estimated previous 4-week average. Year-to-date commercial sales of 25.6 million metric tons (MMT) make up 99% of USDA's expected 2018/19 export volume of 25.7 MMT. In addition to net and total commercial sales for 2018/19 delivery, USDA also reported net sales of 412,000 MT for delivery in 2019/20.
- Much of the United States remains free of drought or abnormal dryness this week. A few pockets of abnormal dryness exist in the Oklahoma and Texas Panhandles and at the borders separating Colorado, Nebraska and Kansas. Western Washington is experiencing moderate drought conditions while long-term drought improved in western North Dakota. Kansas remains wet with some flooding in the south-central part of the state. High water along the Mississippi and Illinois Rivers has restricted barge traffic as well as unloading and loading at the Gulf Coast. Conditions will remain the same for much of the United States with continued dryness in the Northwest and some rainfall across the Midwest. Heavy rain forecasts for southeast Texas and Louisiana may continue to restrict loading on ocean-going vessels out of the gulf.
- USDA's May 6 Crop Progress report rated 70% of U.S. winter wheat in good or excellent condition, up from last's week 64% and up significantly from the year-over-year estimate of 34%. U.S. spring wheat planting is 22% complete, well below the 5-year average of 49%.
- Major wheat exporters are expecting higher production in 2019/20. The European Union is expected to produce 153.8 MMT following improved weather conditions. Russia is likely to experience its second-largest crop on record. Following abundant rainfall in much of the Middle East, Iraq and other countries are expected to have record output of their own.
- Ukraine's grain exports have reached 43.5 MMT for the 2018/19 season, almost 10.0 MMT more than at this time a year ago. Wheat exports have reached 14.5 MMT.
- Russia's Ministry of Agriculture reports that 46.7 million acres of spring grains have been planted including 6.17 million acres of spring wheat. Year-to-date, Russia has planted 5.8 million acres more this year than last and expects to harvest as much as 83.4 MMT in 2019/20.
- The Baltic Dry Index closed at 1,013, slightly lower from where it closed a week ago.
- The Dollar Index stayed nearly the same from last week closing at 97.3