



U.S. Wheat Associates

Weekly Price Report

January 11, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis	JAN (H19) (nearbys)	JAN (H19)			JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		Year Ago (nearbys)
			week change	FOB	Basis	\$/MT	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	closed	N/A	closed	N/A	228	45	226	40	228	40	228	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	231	55	229	50	232	50	232	50	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	233	60	231	55	234	55	234	55	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.20	0.00	0	265	150	266	155	266	155	268	155	268	155	268	150	268	150	277
	NS/DNS 14.0 (15.9)	M	7.25	0.00	0	266	155	268	160	268	160	270	160	270	160	270	155	270	155	289
	NS/DNS 14.5 (16.5)	M	7.30	0.00	0	268	160	270	165	270	165	272	165	272	165	272	160	272	160	302
	HRW Ord	K	6.35	-0.07	-2	233	130	233	130	233	130	236	125	237	130	239	125	239	125	193
	HRW 11.0 (12.5)	K	6.40	-0.06	-2	235	135	235	135	235	135	237	130	239	135	241	130	241	130	204
	HRW 11.5 (13.1)	K	6.50	-0.01	-1	239	145	239	145	239	145	241	140	243	145	245	140	245	140	223
	HRW 12.0 (13.6)	K	6.55	-0.01	-1	240	150	240	150	240	150	243	145	245	150	246	145	246	145	248
	HRW 12.5 (14.2)	K	6.60	-0.07	-2	242	155	242	155	242	155	245	150	247	155	248	150	248	150	259
SRW	C	6.15	0.03	1	226	95	229	105	229	105	230	100	230	100	228	90	224	80	182	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.85	0.00	0	252	115	254	120	255	125	255	120	257	125	259	125	261	130	273
	NS/DNS 14.0 (15.9)	M	6.90	0.00	0	254	120	255	125	257	130	257	125	259	130	261	130	263	135	277
	NS/DNS 14.5 (16.5)	M	6.95	0.00	0	255	125	257	130	259	135	259	130	261	135	263	135	268	150	288
	HRW Ord	K	6.75	-0.06	-2	248	170	248	170	250	175	252	170	254	175	257	175	256	170	214
	HRW 11.5 (13.1)	K	6.80	-0.06	-2	250	175	250	175	252	180	254	175	256	180	259	180	257	175	221
	HRW 12.0 (13.6)	K	6.90	-0.07	-2	253	185	253	185	255	190	258	185	259	190	263	190	261	185	230
	HRW 13.0 (14.8)	K	7.10	-0.06	-2	261	205	261	205	263	210	265	205	267	210	270	210	268	205	254
	SW 9.5 (10.8) Min	\$	6.60	0.05	2	243	6.60	244	6.65	246	6.70	244	6.65	246	6.70	246	6.70	246	6.70	N/A
	SW 10.5 (11.9) Max	\$	6.50	0.05	2	239	6.50	241	6.55	243	6.60	241	6.55	243	6.60	243	6.60	243	6.60	200
	SW 9.5 (10.8) Max	\$	6.50	0.05	2	239	6.50	241	6.55	243	6.60	241	6.55	243	6.60	243	6.60	243	6.60	202
WW with 10% Club	\$	6.53	0.05	2	240	6.53	242	6.58	244	6.63	242	6.58	244	6.63	244	6.63	244	6.63	201	
WW with 20% Club	\$	6.56	0.05	2	241	6.56	243	6.61	245	6.66	243	6.61	245	6.66	245	6.66	245	6.66	202	

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 January 11, 2019

Grey positions not quoted on specific exchange

	MAR (H19)	JAN (F19)	week change	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 (F19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	190.88			5.1950	0.0250	5.2500	0.0225	5.2950	0.0000			5.3775	(0.0100)	5.5150	(0.0200)		
Kansas City BOT HRW	185.37			5.0450	(0.0150)	5.1600	(0.0150)	5.2575	(0.0225)			5.3775	(0.0200)	5.5425	(0.0250)		
Minneapolis MGE NS/DNS	209.44			5.7000	(0.0025)	5.7425	(0.0125)	5.8075	(0.0100)			5.8800	(0.0125)	6.0100	(0.0200)		
Chicago BOT Corn	148.91			3.7825	(0.0475)	3.8675	(0.0425)	3.9425	(0.0400)			3.9725	(0.0250)	4.0150	(0.0250)		
Chicago BOT Soybeans	330.42	8.9925	(0.1025)	9.1025	(0.1125)	9.2375	(0.1075)	9.3625	(0.0975)	9.4125	(0.0925)	9.4425	(0.0750)			8.9925	(0.1025)

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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Weekly Price Report (page 2)

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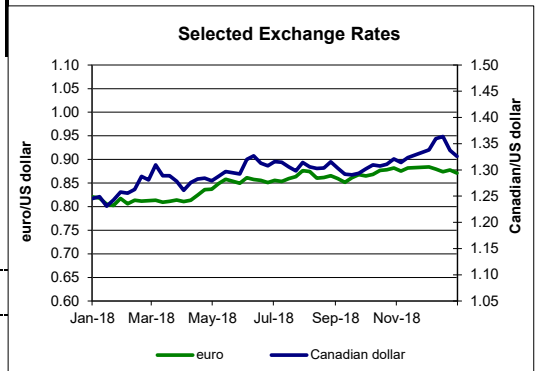
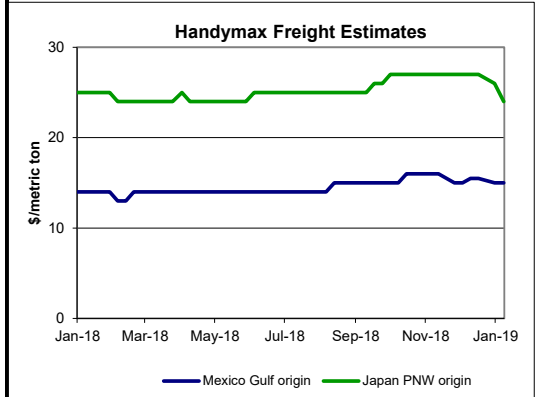
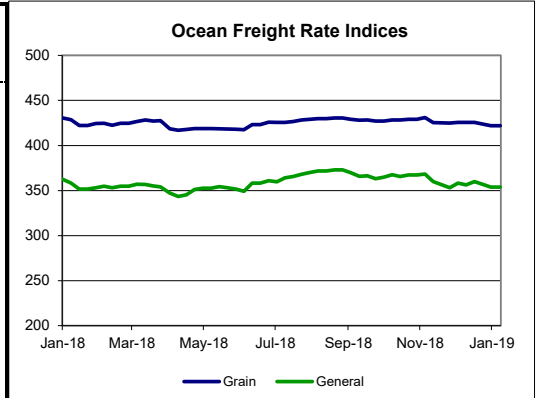
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	17	15		1/11/2019	351.6	418.2	738	
	W. South America (Peru/Ecu)	28			1/4/2019	353.8	422.0	431	
	S. South America (Chile)	26			12/28/2018	351.7	420.6	548	
	N. America (Columbia)	20			12/21/2018	355.2	423.4	548	
	E. South America (Brazil)	29			12/14/2018	360.0	425.7	548	
	West Africa (Nigeria)	45			12/7/2018	356.3	425.7	595	
	East Mediterranean (Italy)	37			11/30/2018	358.2	425.7	669	
	West Mediterranean (Morocco)	37			11/23/2018	353.0	424.9	639	
	Persian Gulf (Iraq)				70	11/16/2018	351.7	424.2	638
	Middle East (Egypt)				32	11/9/2018	359.9	425.3	554
Mid Atlantic	Japan		46	45	11/2/2018	368.2	431.0	578	
	N. South America (Venezuela)	33			10/26/2018	366.0	428.0	613	
	West Africa (Nigeria)	47			10/19/2018	367.3	429.1	599	
St. Lawrence	Middle East (Egypt)			42	10/12/2018	365.6	428.3	537	
	N. South America (Venezuela)	26			10/5/2018	367.6	428.3	626	
	Europe/Rotterdam	23			9/28/2018	364.9	427.1	566	
Great Lakes	Middle East (Egypt)			29	9/21/2018	363.0	427.1	598	
	East Mediterranean (Italy)	60			9/14/2018	366.3	428.3	597	
	West Mediterranean (Spain)	55			9/7/2018	365.9	428.1	588	
PNW	Rotterdam	44			8/31/2018	369.8	429.1	503	
	West Africa (Morocco/Algeria)	45			8/24/2018	372.9	430.5	560	
	W. South America (Peru/Ecu)	26			8/17/2018	372.9	430.5	586	
	S. South America (Chile)	30			8/10/2018	371.8	429.7	521	
	N. South America (Colombia)	30			8/3/2018	372.6	430.3	534	
	Persian Gulf (Iraq)			57	7/27/2018	370.0	429.1	625	
	Middle East (Egypt)			33	7/20/2018	368.1	428.3	506	
	East Africa (Djibouti/Mombasa)		43	41	7/13/2018	365.6	426.6	567	
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/6/2018	364.2	425.5	587	
	Taiwan		35	33	6/29/2018	359.7	425.5	573	
Japan	South Korea		27	25	6/22/2018	360.9	425.9	521	
	Japan		25	24	6/15/2018	358.1	423.2	589	

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
1/11/19	N/A	37.070	1.389	3.711	1.326	17.890	0.871	108.430	66.991
1/4/19	127.30	37.340	1.404	3.715	1.337	17.860	0.877	108.520	67.649
12/28/18	128.10	37.680	1.419	3.880	1.364	17.840	0.874	110.260	69.437
12/21/18	128.62	37.965	1.422	3.904	1.360	17.860	0.879	111.210	68.883
1/11/18	118.39	18.681	1.267	3.215	1.252	17.660	0.831	111.240	56.427
1/11/14	102.16	6.638	1.121	2.385	1.087	6.981	0.734	104.688	33.181
1 year change	N/A	98.44%	9.64%	15.42%	5.92%	1.30%	4.80%	-2.53%	18.72%
5 year change	N/A	458.43%	23.95%	55.60%	21.98%	156.27%	18.64%	3.57%	101.89%



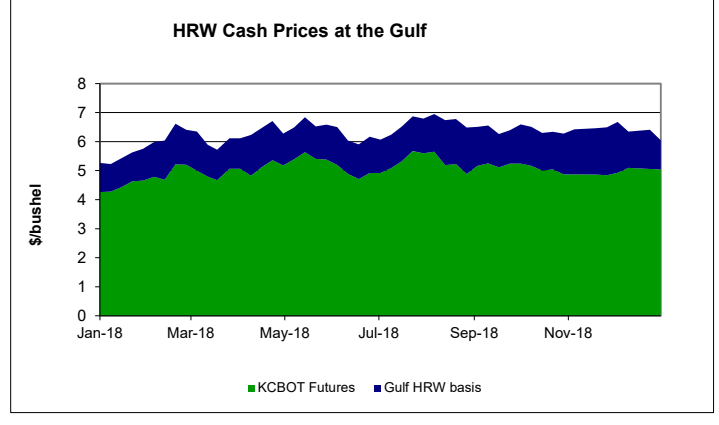
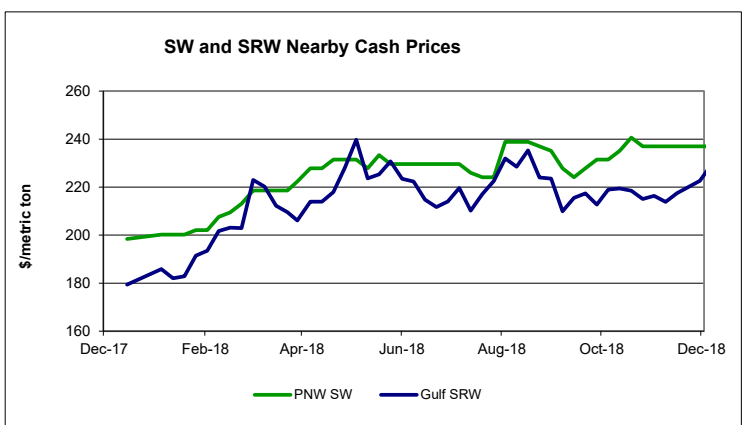
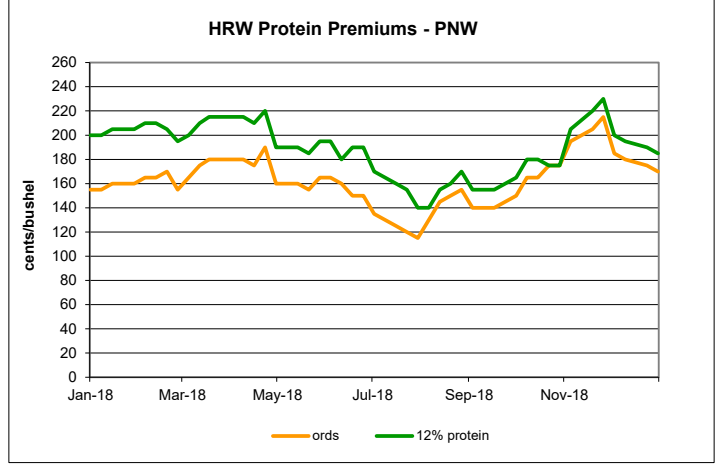
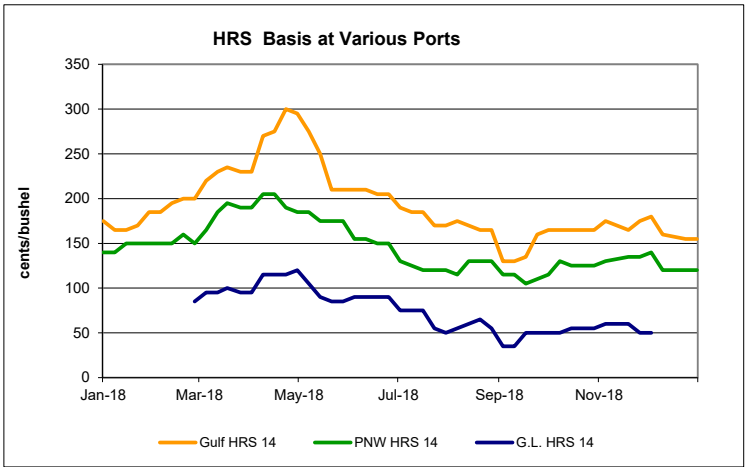
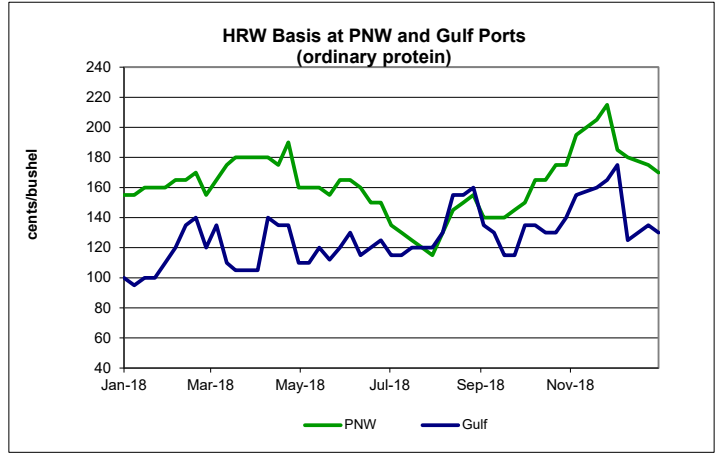
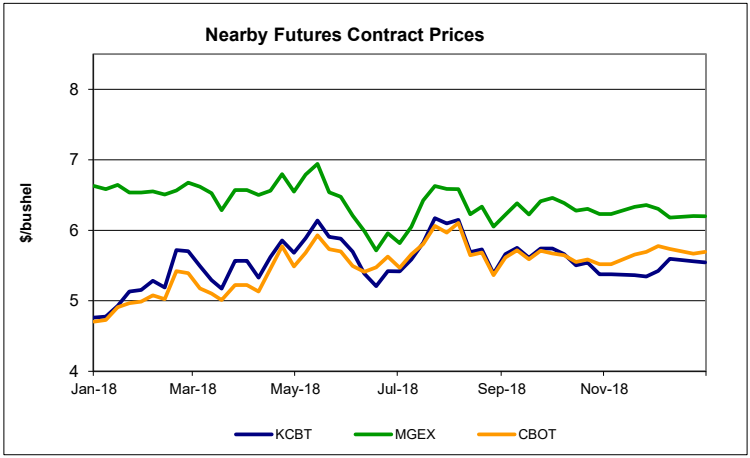
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



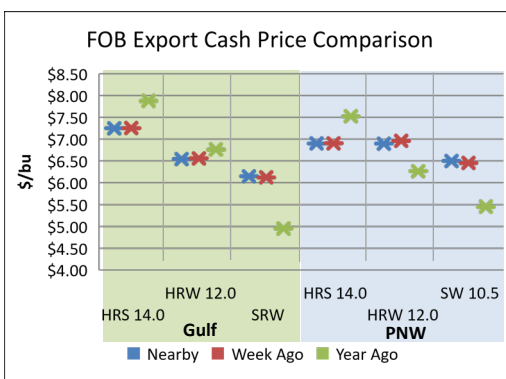
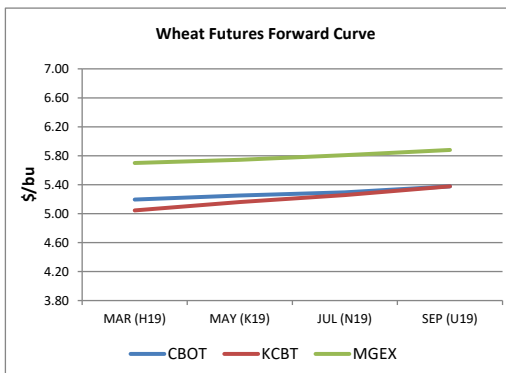
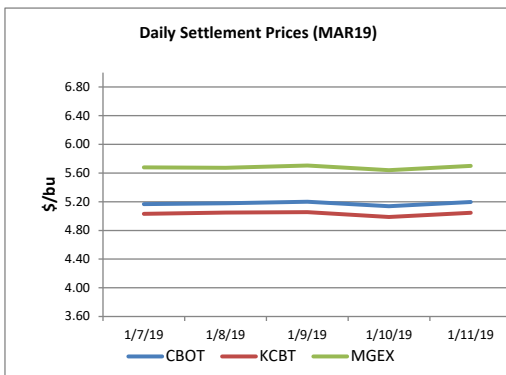


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Highlights:



- Supported by a softening U.S. dollar (see below), which makes U.S. wheat more competitive relative to other origins, and increasing global wheat prices, but tempered by uncertainty over the export sales pace and winter wheat planted area, U.S. wheat futures finished the week mixed. Uncertainty over the pace of export sales and winter wheat planted area limited gains. Soft red winter (SRW) futures are up week over week, while hard red winter (HRW) held steady and hard red spring (HRS) fell slightly below last week's close. CBOT March futures closed 2 cents up from last week at \$5.19/bu. KCBT ended 2 cents down at \$5.04/bu. MGEX lost a quarter of a cent to remain at \$5.70/bu. CBOT March corn futures closed 4 cents down at \$3.78/bu. CBOT January soybean futures closed 11 cents down at \$8.99/bu.
- Export basis for HRS and HRW in the Gulf, and export basis for HRS in the Pacific Northwest (PNW) were unchanged for nearby delivery months on minimal farmer selling and relatively steady export demand. Slow farmer selling pressured HRW export basis in the PNW for nearby and deferred delivery months, while continued export demand over the past two weeks supported soft white (SW) prices through January and February. The Great Lakes – St. Lawrence Seaway System closed on December 31, 2018 and will re-open in March 2019.
- USDA's weekly Export Sales Report will not come out again until the agency's funding is fully restored when the government shutdown ends. However, USDA did publish its weekly export inspections for wheat which totaled 260,134 metric tons (MT), 11% higher than the inspection volume reported during the same time last year.
- The January 11 Drought Monitor reported heavy precipitation across parts of the southern Great Plains for the second week in a row. Dry weather persists across most of the northern and central Great Plains, though areas in North Dakota under "moderate drought" were reduced this week. Looking ahead, more dry weather is predicted for the northern Rockies descending east to the wheat producing regions of the northern Great Plains and upper Mississippi River Valley. Above-average temperatures will accompany the lack of precipitation in these areas.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest is 98% complete, up from 91% complete as Jan. 4, 2019.
- The European Commission raised its 2018/19 European Union (EU) common wheat production estimate by 1.80 MMT to 129 MMT. However, the Commission's 2018/19 EU common wheat export estimate remained unchanged at 20.0 MMT.
- 2018/19 Australian wheat exports will fall to a 10-year low of 10.6 MMT due to drought according to ABARES data.
- Statscan reported Canadian total wheat harvest expected to reach 31.8 MMT, up 6% year over year.
- The Baltic Index fell half a percent week over week to 1,189.
- The Dollar Index fell to 95.68, its lowest point since October 15, 2018.