



U.S. Wheat Associates
Weekly Price Report
March 15, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K19)			APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		AUG (U19)		SEP (U19)		OCT (Z19)		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	6.10	N/A	N/A	224	55	224	55	223	50	223	50	224	45	224	45	229	45	245
	NS/DNS 14.0 (15.9)	M	6.15	N/A	N/A	226	60	226	60	225	55	225	55	226	50	226	50	230	50	260
	NS/DNS 14.5 (16.5)	M	6.20	N/A	N/A	228	65	228	65	227	60	227	60	228	55	228	55	232	55	269
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.35	-0.21	-8	270	180	264	165	264	160	264	160	264	155	264	155	269	155	291
	NS/DNS 14.0 (15.9)	M	7.40	-0.21	-8	272	185	266	170	265	165	265	165	266	160	266	160	271	160	306
	NS/DNS 14.5 (16.5)	M	7.45	-0.21	-8	274	190	268	175	267	170	267	170	268	165	268	165	273	165	329
	HRW Ord	K	5.98	0.08	3	220	155	216	145	219	145	219	145	222	140	222	140	229	140	233
	HRW 11.0 (12.5)	K	6.03	0.08	3	222	160	218	150	221	150	221	150	223	145	223	145	231	145	239
	HRW 11.5 (13.1)	K	6.08	0.08	3	223	165	220	155	223	155	223	155	225	150	225	150	232	150	246
	HRW 12.0 (13.6)	K	6.13	0.08	3	225	170	222	160	225	160	225	160	227	155	227	155	234	155	264
	HRW 12.5 (14.2)	K	6.18	0.08	3	227	175	223	165	227	165	227	165	229	160	229	160	236	160	275
SRW	C	5.67	0.19	7	208	105	207	100	203	85	203	85	206	85	206	85	212	85	212	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.05	-0.51	-19	259	150	253	135	253	130	253	130	255	130	253	125	258	125	282
	NS/DNS 14.0 (15.9)	M	7.05	-0.51	-19	259	150	253	135	253	130	253	130	255	130	253	125	258	125	285
	NS/DNS 14.5 (16.5)	M	7.10	-0.51	-19	261	155	255	140	254	135	258	145	261	145	259	140	264	140	296
	HRW Ord	K	6.53	0.03	1	240	210	234	195	236	190	236	190	229	160	231	165	238	165	244
	HRW 11.5 (13.1)	K	6.58	0.03	1	242	215	236	200	238	195	238	195	231	165	233	170	240	170	250
	HRW 12.0 (13.6)	K	6.63	0.03	1	244	220	238	205	239	200	239	200	233	170	235	175	242	175	257
	HRW 13.0 (14.8)	K	6.78	0.03	1	249	235	244	220	245	215	245	215	238	185	240	190	247	190	268
	SW 9.5 (10.8) Min	\$	6.40	-0.15	-6	235	6.40	233	6.35	233	6.35	230	6.25	224	6.10	222	6.05	222	6.05	N/A
	SW 10.5 (11.9) Max	\$	6.30	-0.30	-11	231	6.30	230	6.25	230	6.25	226	6.15	220	6.00	219	5.95	219	5.95	219
	SW 9.5 (10.8) Max	\$	6.30	-0.30	-11	231	6.30	230	6.25	230	6.25	226	6.15	220	6.00	219	5.95	219	5.95	220
	WW with 10% Club	\$	6.33	-0.30	-11	233	6.33	231	6.28	231	6.28	227	6.18	222	6.03	220	5.98	220	5.98	219
WW with 20% Club	\$	6.36	-0.30	-11	234	6.36	232	6.31	232	6.31	228	6.21	223	6.06	221	6.01	221	6.01	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 15, 2019**

Grey positions not quoted on specific exchange

	MAY (K19)	MAY (K19)	week	JUL (N19)	week	AUG (Q19)	week	SEP (U19)	week	DEC (Z19)	week	JAN (F20)	week	MAR (H20)	week	MAY (K20)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	169.84	4.6225	0.2275	4.6825	0.2075			4.7675	0.1975	4.9100	0.1900			5.0400	0.1900	5.1025	0.1775
Kansas City BOT HRW	162.77	4.4300	0.1225	4.5175	0.1150			4.6325	0.0975	4.8250	0.0925			4.9925	0.0950	5.0950	0.0850
Minneapolis MGE NS/DNS	203.83	5.5475	0.0550	5.5750	0.0625			5.6450	0.0675	5.7725	0.0700			5.9000	0.0675	5.9675	0.0725
Chicago BOT Corn	146.94	3.7325	0.0900	3.8225	0.0875			3.8875	0.0850	3.9600	0.0750			4.0700	0.0700	4.1225	0.0650
Chicago BOT Soybeans	334.09	9.0925	0.1350	9.2300	0.1325	9.2875	0.1275	9.3325	0.1225			9.5075	0.1100	9.5650	0.1050	9.6250	0.1050

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 15, 2019

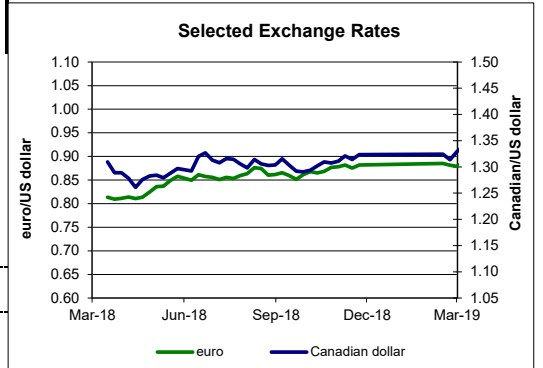
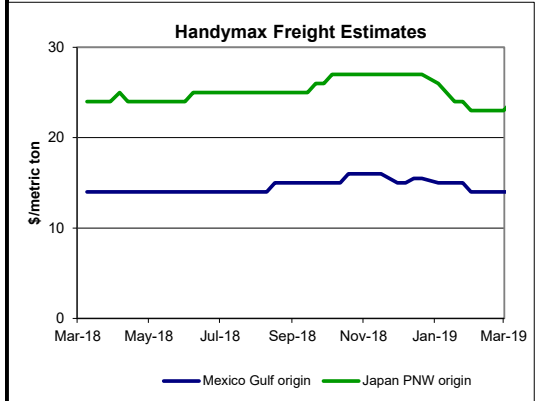
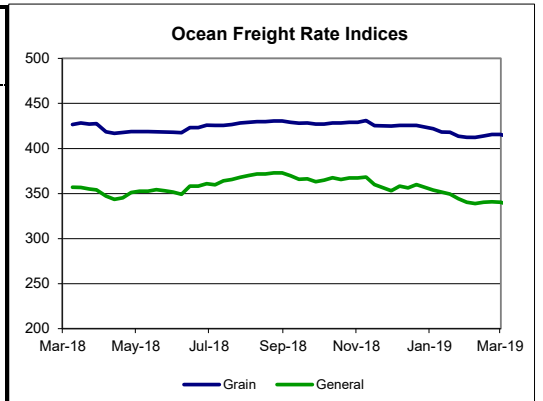
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/15/2019	338.9	413.0	587
	W. South America (Peru/Ecu)	28			3/8/2019	338.0	413.0	610
	S. South America (Chile)	26			3/1/2019	340.3	415.6	603
	N. America (Columbia)	20			2/22/2019	340.9	415.6	637
	E. South America (Brazil)	29			2/15/2019	340.3	413.8	594
	West Africa (Nigeria)	44			2/8/2019	338.8	412.3	450
	East Mediterranean (Italy)	34			2/1/2019	340.4	412.5	607
	West Mediterranean (Morocco)	35			1/25/2019	344.3	413.6	548
	Persian Gulf (Iraq)				1/18/2019	349.5	418.0	631
	Middle East (Egypt)				1/11/2019	351.6	418.2	738
Mid Atlantic	Japan		41	40	1/4/2019	353.8	422.0	431
	N. South America (Venezuela)	33			12/28/2018	351.7	420.6	548
	West Africa (Nigeria)	48			12/21/2018	355.2	423.4	548
St. Lawrence	Middle East (Egypt)			43	12/14/2018	360.0	425.7	548
	N. South America (Venezuela)	Closed			12/7/2018	356.3	425.7	595
	Europe/Rotterdam	Closed			11/30/2018	358.2	425.7	669
Great Lakes	Middle East (Egypt)			Closed	11/23/2018	353.0	424.9	639
	East Mediterranean (Italy)	Closed			11/16/2018	351.7	424.2	638
	West Mediterranean (Spain)	Closed			11/9/2018	359.9	425.3	554
	Rotterdam	Closed			11/2/2018	368.2	431.0	578
PNW	West Africa (Morocco/Algeria)	Closed			10/26/2018	366.0	428.0	613
	W. South America (Peru/Ecu)	26			10/19/2018	367.3	429.1	599
	S. South America (Chile)	30			10/12/2018	365.6	428.3	537
	N. South America (Colombia)	30			10/5/2018	367.6	428.3	626
	Persian Gulf (Iraq)			45	9/28/2018	364.9	427.1	566
	Middle East (Egypt)			28	9/21/2018	363.0	427.1	598
	East Africa (Djibouti/Mombasa)		43	41	9/14/2018	366.3	428.3	597
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/7/2018	365.9	428.1	588
	Taiwan		35	33	8/31/2018	369.8	429.1	503
	South Korea		27	25	8/24/2018	372.9	430.5	560
Japan		23	24	8/17/2018	372.9	430.5	586	

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
3/15/19	N/A	39.980	1.411	3.818	1.334	17.350	0.883	111.480	64.883
3/8/19	113.71	41.117	1.418	3.867	1.341	17.380	0.889	111.150	66.320
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
3/15/18	106.71	20.310	1.282	3.285	1.305	17.580	0.813	106.330	57.431
3/15/14	92.93	7.884	1.108	2.365	1.109	6.979	0.720	101.580	36.653
1 year change	N/A	96.85%	10.03%	16.21%	2.17%	-1.31%	8.66%	4.84%	12.98%
5 year change	N/A	407.12%	27.34%	61.40%	20.25%	148.62%	22.58%	9.75%	77.02%



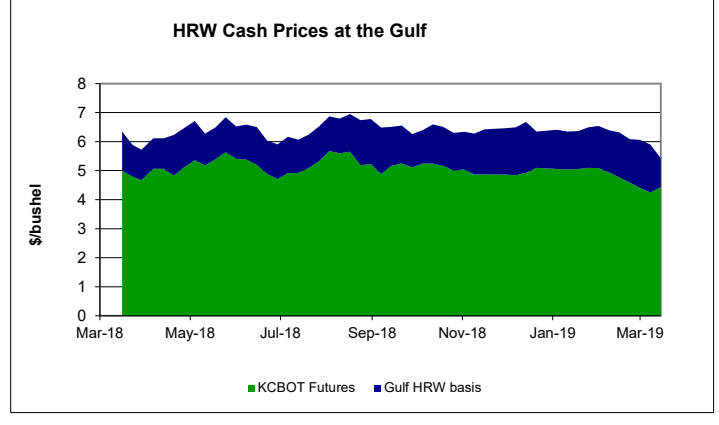
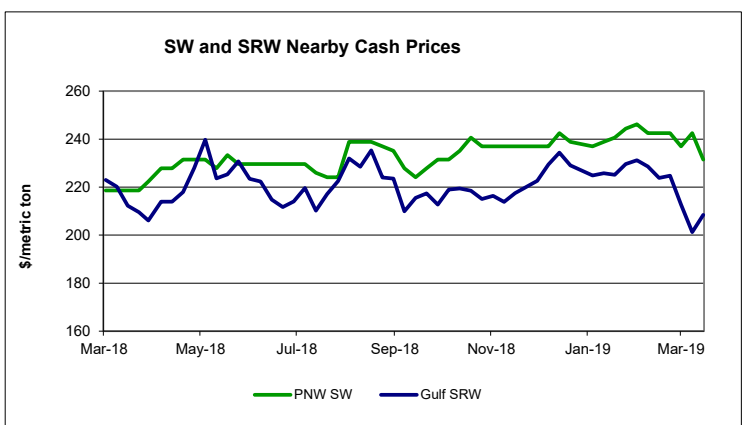
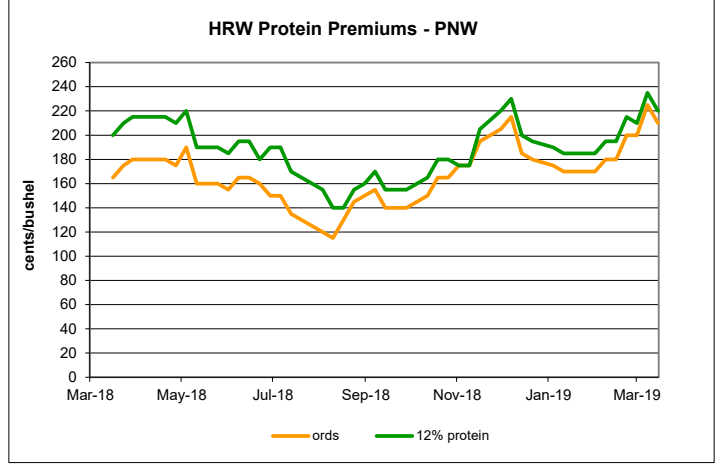
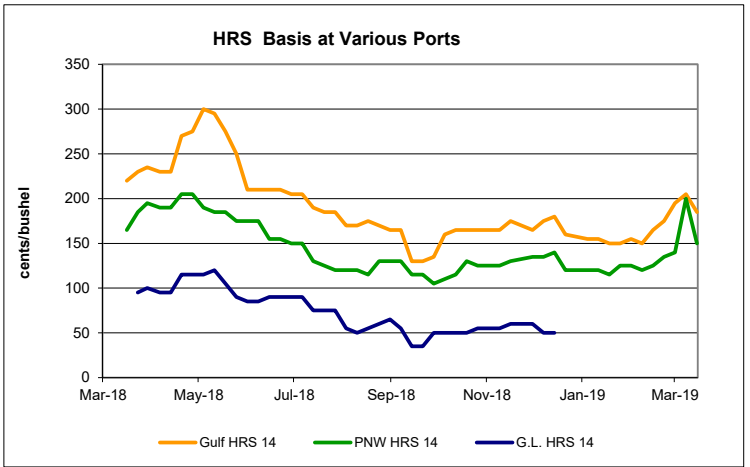
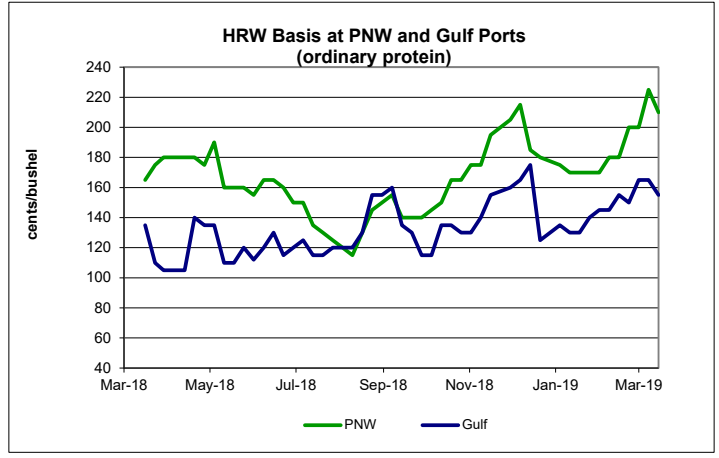
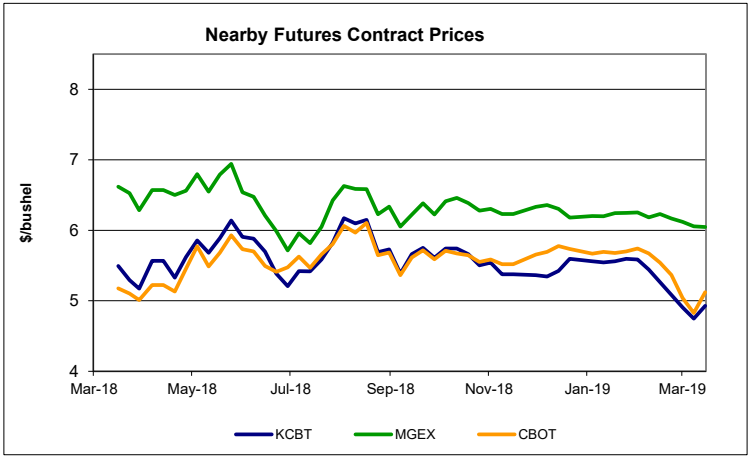
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



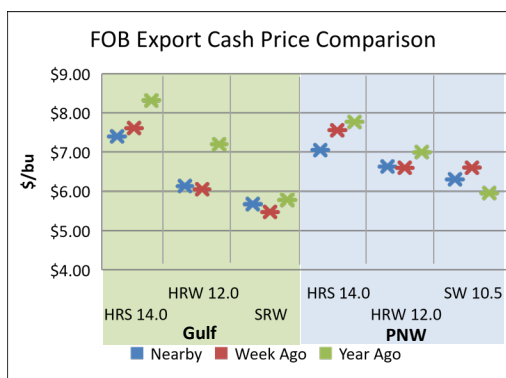
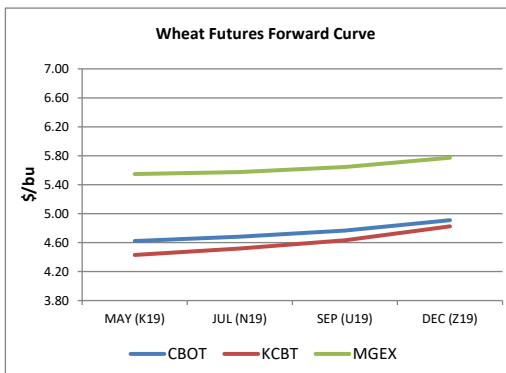
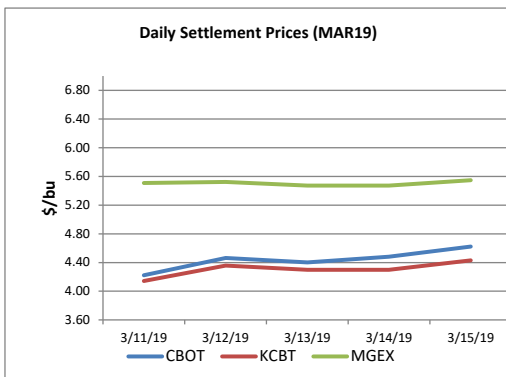


U.S. Wheat Associates

Weekly Price Report

March 15, 2019

Highlights:



- All wheat futures prices for the May contract period ended the week up, mainly on speculator buying, possibly based on pending tenders, between Thursday and Friday. The initial emergence of the 2019/20 U.S. wheat crop from dormancy into continued very cold conditions (see below) and a weaker U.S. dollar enhanced gains. May soft red winter (SRW) futures gained 23 cents from last week to end at \$4.62/bu and May hard red winter (HRW) futures gained 12 cents to close at \$4.43/bu. May hard red spring (HRS) futures increased by 5 cents to close at \$5.55/bu. CBOT May corn futures gained 9 cents to end at \$3.73/bu. CBOT May soybean futures gained 13 cents to land at \$9.09/bu.
- Extreme winter weather continued across the central United States this week, delaying March wheat shipments from the Midwest and High Plains to Pacific Northwest (PNW) and Gulf ports. Domestic grain transport systems are so burdened by snow and floods that most wheat orders placed in March will not be delivered until April. As such, U.S. Wheat Associates (USW) has removed March 2019 price information from this week's Price Report. Export basis for all classes in the PNW and the Gulf for nearby and deferred delivery months declined or held steady this week on slow export demand and the expectation that domestic wheat shipping logistics will clear by the end of April into May. The Great Lakes – St. Lawrence Seaway System closed on Dec. 31, 2018 and is scheduled to reopen this month. The Columbia-Snake River System is closed for annual, planned maintenance until March 24, 2019.
- According to the March 14 Drought Monitor, below-average temperatures and above-average precipitation hit most of the country. Western Oklahoma and northern Texas received adequate rainfall that reduced areas classified as "abnormally dry" or under "moderate drought." Heavy snows in the Midwest this week added to logistical delays. Dry conditions in the wheat growing regions of eastern Washington and northern Idaho have improved. Looking ahead, more precipitation from the Rockies and Central and High Plains to the upper Midwest is expected.
- This week, net export sales of 263,000 metric tons (MT) were reported for delivery in 2018/19, down 58 percent from last week's 621,700 MT and 55 percent from the previous 4-week average of 582,175 MT. Year-to-date commercial sales of 22.8 million metric tons (MMT) make up 87 percent of the USDA's updated 2018/19 export figure of 26.3 MMT.
- Data from the European Commission confirmed that European Union non-durum exports for delivery in 2018/19 total 12.5 MMT as of March 10, 2019, down 11 percent from last year's export volume of 14.0 MMT. In addition, France's AgriMer estimated the EU wheat crop will be at 146 MMT in 2019/20 compared to last year when drought cut production to 127 MMT.
- According to the Ukrainian Agriculture Ministry, all grain exports as of March 13, 2019, total 34.3 MMT and are 19 percent ahead last year's export pace. At 12.8 MMT, wheat makes up 37 percent of Ukraine's 2018/19 grain exports so far.
- The Dollar Index closed at 96.59, down from last week's peak at 97.37.
- The Baltic Dry Index gained 20 points from last week to land at 677, its highest point since late January.