



U.S. Wheat Associates
 Weekly Price Report
 March 22, 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)	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	6.27	0.18	6	230	55	229	50	226	45	226	45	226	40	226	40	230	40	242
	NS/DNS 14.0 (15.9)	M	6.32	0.17	6	232	60	230	55	228	50	228	50	228	45	228	45	232	45	256
	NS/DNS 14.5 (16.5)	M	6.37	0.18	6	234	65	232	60	230	55	230	55	230	50	230	50	234	50	266
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.52	0.18	6	276	180	275	175	268	160	268	160	270	160	270	160	274	160	291
	NS/DNS 14.0 (15.9)	M	7.57	0.18	6	278	185	276	180	270	165	270	165	272	165	272	165	276	165	306
	NS/DNS 14.5 (16.5)	M	7.62	0.18	6	280	190	278	185	272	170	272	170	274	170	274	170	278	170	330
	HRW Ord	K	6.00	0.02	1	220	155	220	155	220	145	220	145	222	140	222	140	229	140	217
	HRW 11.0 (12.5)	K	6.05	0.02	1	222	160	222	160	222	150	222	150	224	145	224	145	231	145	224
	HRW 11.5 (13.1)	K	6.10	0.02	1	224	165	224	165	224	155	224	155	226	150	226	150	233	150	237
	HRW 12.0 (13.6)	K	6.15	0.02	1	226	170	226	170	225	160	225	160	228	155	228	155	235	155	250
	HRW 12.5 (14.2)	K	6.20	0.02	1	228	175	228	175	227	165	227	165	230	160	230	160	237	160	261
SRW	C	5.66	-0.01	0	208	100	208	100	204	85	202	80	206	80	206	80	211	80	210	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.32	0.27	10	269	160	262	140	259	135	259	135	259	130	259	130	263	130	286
	NS/DNS 14.0 (15.9)	M	7.32	0.27	10	269	160	262	140	259	135	259	135	259	130	259	130	263	130	289
	NS/DNS 14.5 (16.5)	M	7.37	0.28	10	271	165	264	145	261	140	265	150	264	145	264	145	268	145	300
	HRW Ord	K	6.65	0.12	4	244	220	237	200	238	195	236	190	231	165	231	165	239	165	240
	HRW 11.5 (13.1)	K	6.70	0.12	4	246	225	239	205	240	200	238	195	233	170	233	170	240	170	246
	HRW 12.0 (13.6)	K	6.75	0.12	4	248	230	241	210	242	205	240	200	235	175	235	175	242	175	253
	HRW 13.0 (14.8)	K	6.90	0.12	4	254	245	246	225	247	220	246	215	241	190	241	190	248	190	264
	SW 9.5 (10.8) Min	\$	6.40	-0.15	-6	235	6.40	231	6.30	231	6.30	230	6.25	224	6.10	226	6.15	230	6.25	N/A
	SW 10.5 (11.9) Max	\$	6.30	0.00	0	231	6.30	228	6.20	228	6.20	226	6.15	220	6.00	222	6.05	226	6.15	219
	SW 9.5 (10.8) Max	\$	6.30	0.00	0	231	6.30	228	6.20	228	6.20	226	6.15	220	6.00	222	6.05	226	6.15	220
WW with 10% Club	\$	6.33	0.00	0	233	6.33	229	6.23	229	6.23	227	6.18	222	6.03	223	6.08	227	6.18	219	
WW with 20% Club	\$	6.36	0.00	0	234	6.36	230	6.26	230	6.26	228	6.21	223	6.06	224	6.11	228	6.21	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 22, 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	171.22	4.6600	0.0375	4.7075	0.0250			4.7950	0.0275	4.9425	0.0325			5.0800	0.0400	5.1425	0.0400
Kansas City BOT HRW	163.51	4.4500	0.0200	4.5350	0.0175			4.6500	0.0175	4.8450	0.0200			5.0050	0.0125	5.1000	0.0050
Minneapolis MGE NS/DNS	210.26	5.7225	0.1750	5.7075	0.1325			5.7475	0.1025	5.8575	0.0850			5.9625	0.0625	6.0450	0.0775
Chicago BOT Corn	148.91	3.7825	0.0500	3.8750	0.0525			3.9325	0.0450	4.0000	0.0400			4.1025	0.0325	4.1500	0.0275
Chicago BOT Soybeans	332.07	9.0375	(0.0550)	9.1725	(0.0575)	9.2325	(0.0550)	9.2850	(0.0475)			9.4500	(0.0575)	9.4975	(0.0675)	9.5475	(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 22, 2019

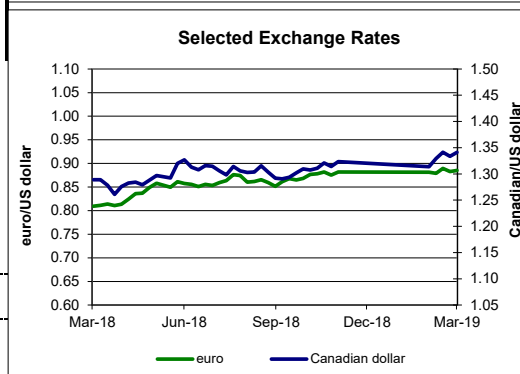
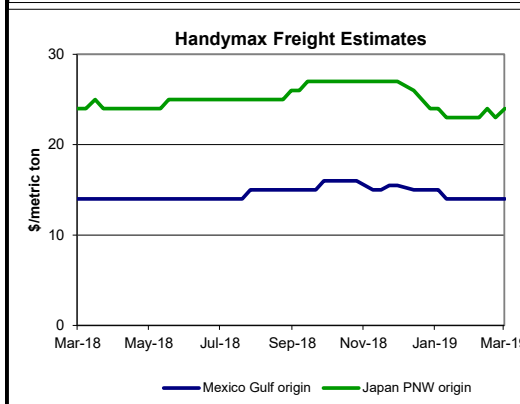
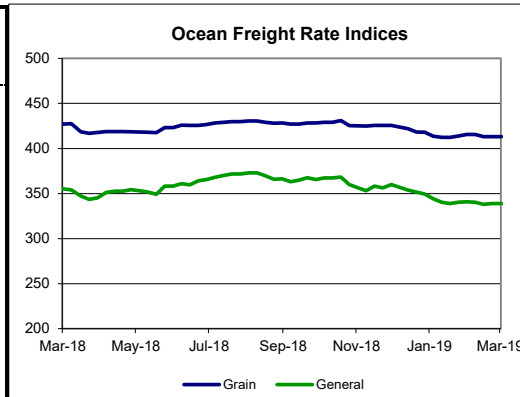
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/22/2019	343.1	419.4	642
	W. South America (Peru/Ecu)	28			3/15/2019	338.9	413.0	587
	S. South America (Chile)	26			3/8/2019	338.0	413.0	610
	N. America (Columbia)	20			3/1/2019	340.3	415.6	603
	E. South America (Brazil)	29			2/22/2019	340.9	415.6	637
	West Africa (Nigeria)	45			2/15/2019	340.3	413.8	594
	East Mediterranean (Italy)	35			2/8/2019	338.8	412.3	450
	West Mediterranean (Morocco)	35			2/1/2019	340.4	412.5	607
	Persian Gulf (Iraq)				1/25/2019	344.3	413.6	548
	Middle East (Egypt)				1/18/2019	349.5	418.0	631
Japan			41	40	1/11/2019	351.6	418.2	738
Mid Atlantic	N. South America (Venezuela)	33			1/4/2019	353.8	422.0	431
	West Africa (Nigeria)	49			12/28/2018	351.7	420.6	548
	Middle East (Egypt)			43	12/21/2018	355.2	423.4	548
St. Lawrence	N. South America (Venezuela)	Closed			12/14/2018	360.0	425.7	548
	Europe/Rotterdam	Closed			12/7/2018	356.3	425.7	595
	Middle East (Egypt)			Closed	11/30/2018	358.2	425.7	669
Great Lakes	East Mediterranean (Italy)	Closed			11/23/2018	353.0	424.9	639
	West Mediterranean (Spain)	Closed			11/16/2018	351.7	424.2	638
	Rotterdam	Closed			11/9/2018	359.9	425.3	554
	West Africa (Morocco/Algeria)	Closed			11/2/2018	368.2	431.0	578
PNW	W. South America (Peru/Ecu)	26			10/26/2018	366.0	428.0	613
	S. South America (Chile)	30			10/19/2018	367.3	429.1	599
	N. South America (Colombia)	30			10/12/2018	365.6	428.3	537
	Persian Gulf (Iraq)			48	10/5/2018	367.6	428.3	626
	Middle East (Egypt)			28	9/28/2018	364.9	427.1	566
	East Africa (Djibouti/Mombasa)		43	41	9/21/2018	363.0	427.1	598
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/14/2018	366.3	428.3	597
	Taiwan		35	33	9/7/2018	365.9	428.1	588
	South Korea		27	25	8/31/2018	369.8	429.1	503
	Japan		23	24	8/24/2018	372.9	430.5	560

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
3/22/19	N/A	41.780	1.411	3.890	1.341	17.220	0.885	110.060	64.658
3/15/19	112.96	39.980	1.410	3.813	1.333	17.350	0.883	111.450	64.794
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
3/22/18	106.51	20.201	1.300	3.315	1.294	17.590	0.813	105.260	57.226
3/22/14	93.54	7.960	1.103	2.329	1.123	6.978	0.725	102.301	36.344
1 year change	N/A	106.82%	8.60%	17.34%	3.65%	-2.10%	8.93%	4.56%	12.99%
5 year change	N/A	424.87%	27.99%	67.06%	19.40%	146.77%	22.06%	7.58%	77.91%



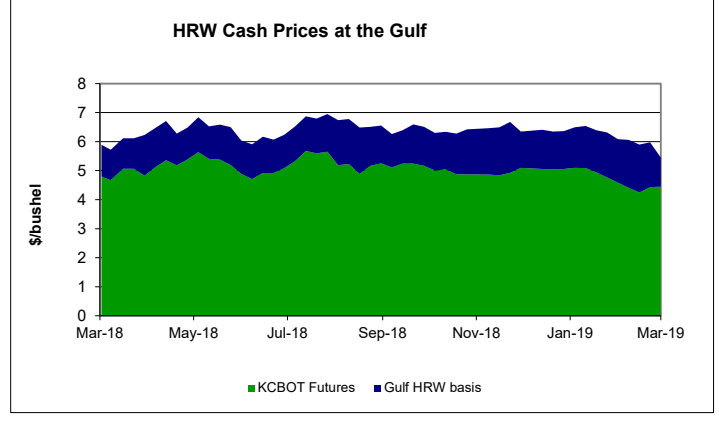
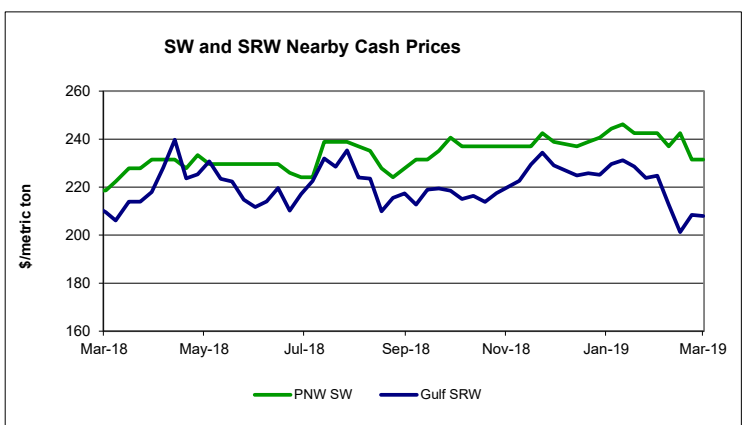
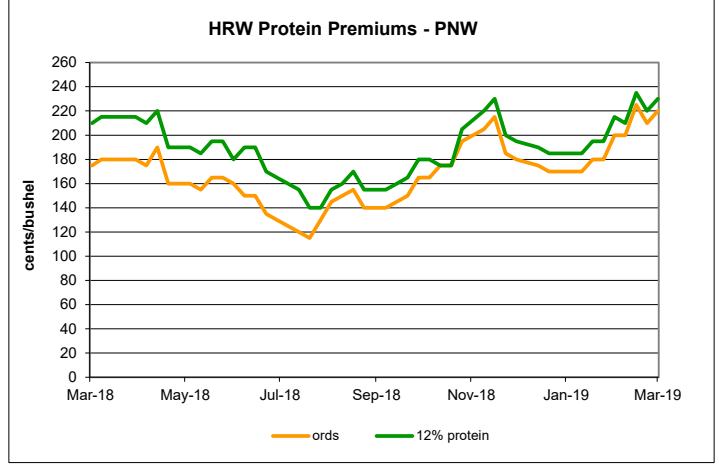
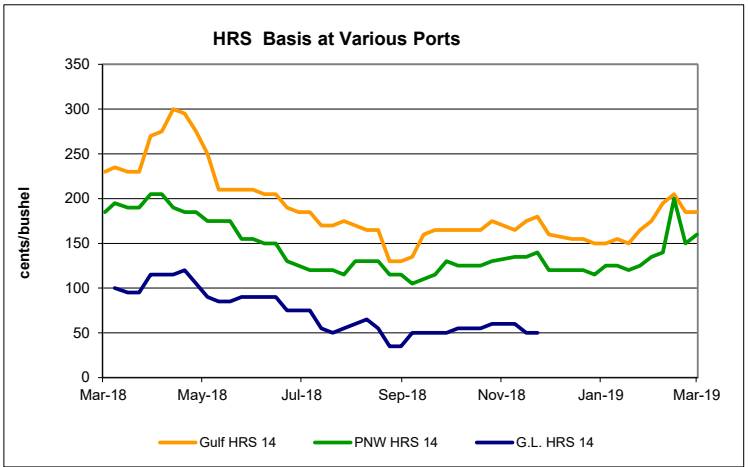
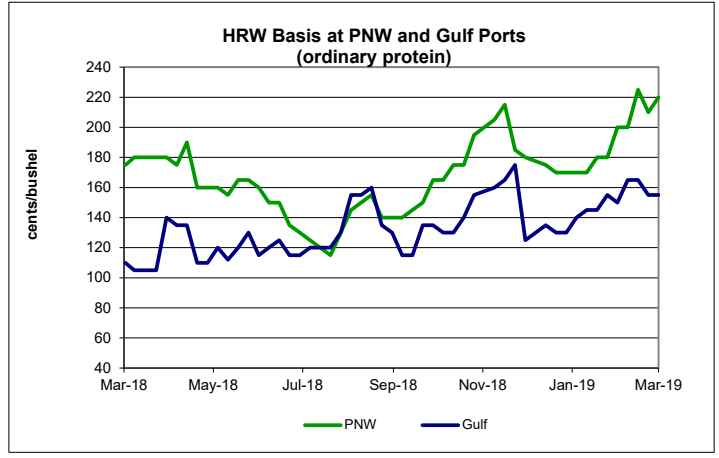
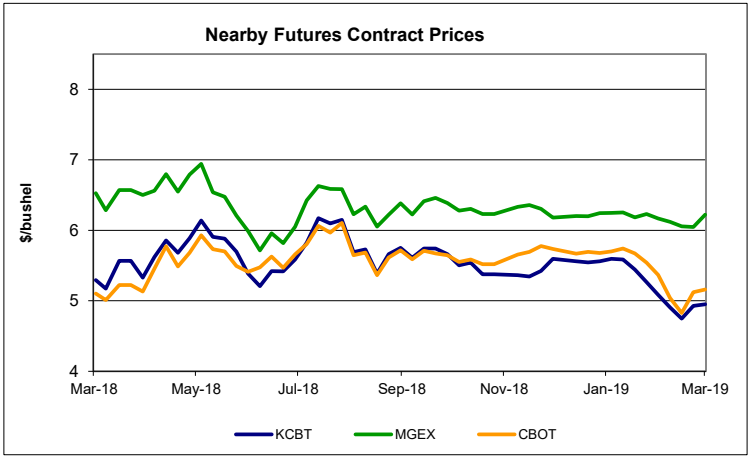
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



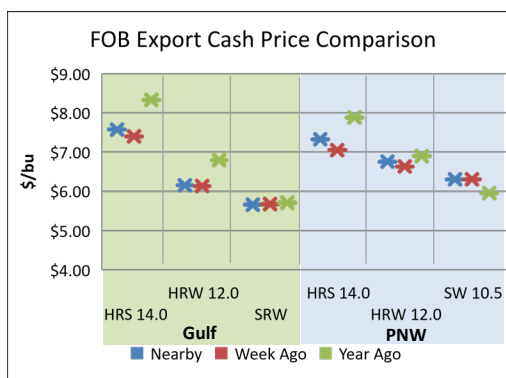
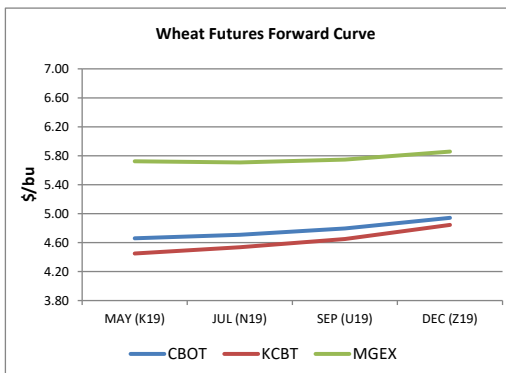
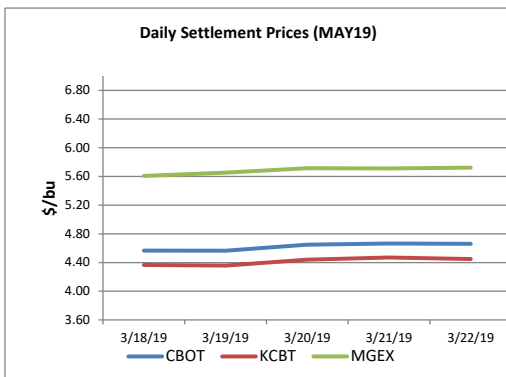


U.S. Wheat Associates

Weekly Price Report

March 22, 2019

Highlights:



- All wheat futures prices for the May contract period closed up from last week. Technical buying, short-covering, China's purchase of more than 300,000 metric tons (MT) of corn for the first time in 5 years, and increased risk of spring wheat planting delays contributed. A firmer U.S. dollar partially offset gains. May soft red winter (SRW) futures gained 4 cents from last week to end at \$4.66/bu and May hard red winter (HRW) futures gained 2 cents to close at \$4.45/bu. May hard red spring (HRS) increased by 17 cents to land at \$5.72/bu. CBOT May corn futures gained 5 cents to end at \$3.78/bu. CBOT May soybean futures lost 5 cents to close at \$9.04/bu.
- Record snowpack and flooding in the upper Midwest blocked grain transportation systems this week, supporting export basis for all wheat classes out of the Pacific Northwest (PNW) and the Gulf. HRS and HRW export basis for nearby and deferred delivery months increased week over week out of the PNW. Export basis for HRS and HRW for April delivery in the Gulf held at last week's levels, while export basis for both classes for May delivery increased over last week as record flooding is expected to disrupt Mississippi River transportation in the coming weeks.
- More rain, snowmelt and flooding continued this week in much of the Midwest and Central Plains. The March 19 Drought Monitor reported heavy precipitation in the wheat growing regions of western Oklahoma and northern Texas which significantly reduced drought conditions across both states. Looking forward, much of the central United States will experience warmer than average temperatures and higher than average precipitation but likely not at the same severity as recent storms.
- 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.
- This week, net sales of 299,000 metric tons (MT) were reported for delivery in 2018/19, up 14 percent from last week's 263,000 MT, but down 48 percent from the estimated previous 4-week average of 502,000 MT. Year-to-date commercial sales of 23.1 million metric tons (MMT) make up 88% of the USDA's expected 2018/19 export volume of 26.3 MMT.
- The European Union's crop monitoring service, MARS, expects the average non-durum wheat yield in the EU to increase 7.4 percent from 2018 to 6.04 tons per hectare (90 bushels/ acre) in 2019, 2 percent higher than the 5-year average, if realized.
- Meteorologists at Radiant Solutions, an American geospatial analytics company, expect dry conditions to continue across Australia's eastern wheat producing states into the 2019 planting season, which could hurt the country's wheat yields for the third straight year. According to Reuters, Australian farmers are trying to minimize input costs by delaying fertilizer and crop protection purchases amid fears of yet more drought-driven crop losses in 2019/20.
- The Dollar Index closed at 96.62, slightly up from last week's 96.59.
- The Baltic Index tumbled 5 percent from last week's 730 to close at 695.