



# U.S. Wheat Associates

## Weekly Price Report

March 29, 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	6.05	-0.23	-8	222	50	220	45	221	45	221	45	221	40	221	40	226	40	235
	NS/DNS 14.0 (15.9)	M	6.10	-0.23	-8	224	55	222	50	223	50	223	50	223	45	223	45	227	45	249
	NS/DNS 14.5 (16.5)	M	6.15	-0.23	-8	226	60	224	55	225	55	225	55	225	50	225	50	229	50	258
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.20	-0.33	-12	264	165	264	165	263	160	263	160	266	160	266	160	270	160	284
	NS/DNS 14.0 (15.9)	M	7.25	-0.33	-12	266	170	266	170	265	165	265	165	267	165	267	165	272	165	299
	NS/DNS 14.5 (16.5)	M	7.30	-0.33	-12	268	175	268	175	267	170	267	170	269	170	269	170	273	170	323
	HRW Ord	K	5.90	-0.10	-4	217	160	217	160	214	145	214	145	216	140	216	140	224	140	210
	HRW 11.0 (12.5)	K	5.90	-0.15	-6	217	160	217	160	214	145	214	145	216	140	216	140	224	140	218
	HRW 11.5 (13.1)	K	6.00	-0.10	-4	220	170	220	170	218	155	218	155	220	150	220	150	228	150	230
	HRW 12.0 (13.6)	K	6.05	-0.10	-4	222	175	222	175	220	160	220	160	222	155	222	155	230	155	243
	HRW 12.5 (14.2)	K	6.10	-0.10	-4	224	180	224	180	221	165	221	165	224	160	224	160	231	160	254
SRW	C	5.68	0.02	1	209	110	207	105	203	90	203	90	204	85	202	80	208	80	206	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.10	-0.22	-8	261	155	252	130	251	125	252	130	253	125	253	125	259	130	281
	NS/DNS 14.0 (15.9)	M	7.10	-0.22	-8	261	155	252	130	251	125	252	130	253	125	253	125	259	130	284
	NS/DNS 14.5 (16.5)	M	7.15	-0.23	-8	263	160	253	135	252	130	258	145	258	140	258	140	264	145	295
	HRW Ord	K	6.45	-0.20	-7	237	215	230	195	234	200	232	195	227	170	229	175	237	175	238
	HRW 11.5 (13.1)	K	6.50	-0.20	-7	239	220	231	200	236	205	234	200	229	175	231	180	239	180	243
	HRW 12.0 (13.6)	K	6.55	-0.20	-7	241	225	233	205	238	210	236	205	231	180	233	185	241	185	251
	HRW 13.0 (14.8)	K	6.70	-0.20	-7	246	240	239	220	244	225	242	220	237	195	238	200	246	200	262
	SW 9.5 (10.8) Min	\$	6.35	-0.20	-7	233	6.35	230	6.25	230	6.25	228	6.20	224	6.10	226	6.15	230	6.25	N/A
	SW 10.5 (11.9) Max	\$	6.25	-0.05	-2	230	6.25	226	6.15	226	6.15	224	6.10	220	6.00	222	6.05	226	6.15	222
	SW 9.5 (10.8) Max	\$	6.25	-0.05	-2	230	6.25	226	6.15	226	6.15	224	6.10	220	6.00	222	6.05	226	6.15	224
WW with 10% Club	\$	6.28	-0.05	-2	231	6.28	227	6.18	227	6.18	225	6.13	222	6.03	223	6.08	227	6.18	223	
WW with 20% Club	\$	6.31	-0.05	-2	232	6.31	228	6.21	228	6.21	226	6.16	223	6.06	224	6.11	228	6.21	224	

**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 29, 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	168.19	4.5775	(0.0825)	4.6350	(0.0725)			4.7100	(0.0850)	4.8475	(0.0950)			4.9775	(0.1025)	5.0375	(0.1050)
Kansas City BOT HRW	157.99	4.3000	(0.1500)	4.3775	(0.1575)			4.4875	(0.1625)	4.6975	(0.1475)			4.8750	(0.1300)	4.9775	(0.1225)
Minneapolis MGE NS/DNS	203.83	5.5475	(0.1750)	5.5700	(0.1375)			5.6275	(0.1200)	5.7400	(0.1175)			5.8650	(0.0975)	5.9325	(0.1125)
Chicago BOT Corn	140.35	3.5650	(0.2175)	3.6625	(0.2125)			3.7500	(0.1825)	3.8475	(0.1525)			3.9700	(0.1325)	4.0350	(0.1150)
Chicago BOT Soybeans	324.91	8.8425	(0.1950)	8.9775	(0.1950)	9.0400	(0.1925)	9.0950	(0.1900)			9.2800	(0.1700)	9.3350	(0.1625)	9.3825	(0.1650)

**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 29, 2019

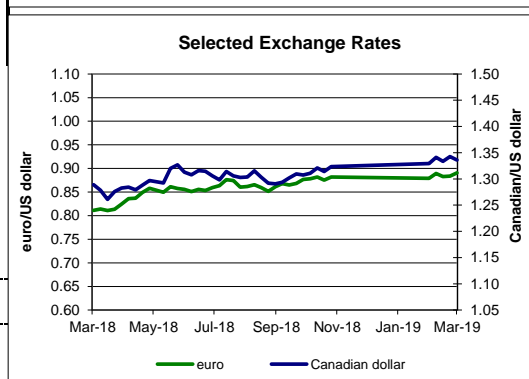
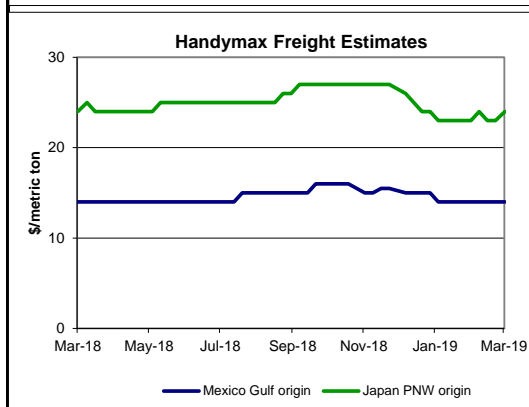
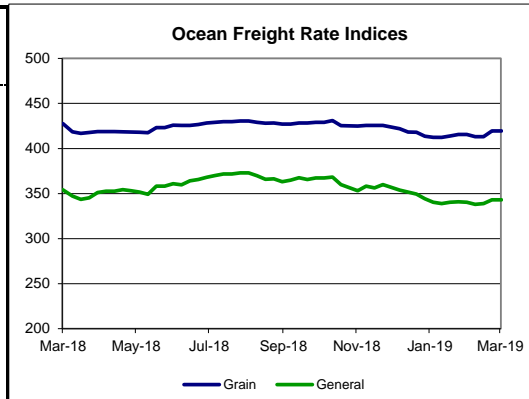
Ocean Freight Rate Estimates by Origin*			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
US Gulf	Mexico (Veracruz)	16	14		3/29/2019	341.6	419.4	558	
	W. South America (Peru/Ecu)	28			3/22/2019	343.1	419.4	642	
	S. South America (Chile)	26			3/15/2019	338.9	413.0	587	
	N. America (Columbia)	20			3/8/2019	338.0	413.0	610	
	E. South America (Brazil)	29			3/1/2019	340.3	415.6	603	
	West Africa (Nigeria)	45			2/22/2019	340.9	415.6	637	
	East Mediterranean (Italy)	35			2/15/2019	340.3	413.8	594	
	West Mediterranean (Morocco)	36			2/8/2019	338.8	412.3	450	
	Persian Gulf (Iraq)				2/1/2019	340.4	412.5	607	
	Middle East (Egypt)				1/25/2019	344.3	413.6	548	
Japan			41	42	1/18/2019	349.5	418.0	631	
Mid Atlantic	N. South America (Venezuela)	33			1/11/2019	351.6	418.2	738	
	West Africa (Nigeria)	49			1/4/2019	353.8	422.0	431	
	Middle East (Egypt)			44	12/28/2018	351.7	420.6	548	
St. Lawrence	N. South America (Venezuela)	Closed			12/21/2018	355.2	423.4	548	
	Europe/Rotterdam	Closed			12/14/2018	360.0	425.7	548	
	Middle East (Egypt)			Closed	12/7/2018	356.3	425.7	595	
Great Lakes	East Mediterranean (Italy)	Closed			11/30/2018	358.2	425.7	669	
	West Mediterranean (Spain)	Closed			11/23/2018	353.0	424.9	639	
	Rotterdam	Closed			11/16/2018	351.7	424.2	638	
	West Africa (Morocco/Algeria)	Closed			11/9/2018	359.9	425.3	554	
PNW	W. South America (Peru/Ecu)	26			11/2/2018	368.2	431.0	578	
	S. South America (Chile)	30			10/26/2018	366.0	428.0	613	
	N. South America (Colombia)	30			10/19/2018	367.3	429.1	599	
	Persian Gulf (Iraq)			49	10/12/2018	365.6	428.3	537	
	Middle East (Egypt)			28	10/5/2018	367.6	428.3	626	
	East Africa (Djibouti/Mombasa)		43	41	9/28/2018	364.9	427.1	566	
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/21/2018	363.0	427.1	598	
	Taiwan		35	33	9/14/2018	366.3	428.3	597	
	South Korea		27	25	9/7/2018	365.9	428.1	588	
	Japan		23	24	8/31/2018	369.8	429.1	503	

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
3/29/19	N/A	43.400	1.409	3.891	1.336	17.280	0.891	110.750	65.570
3/22/19	113.07	41.740	1.411	3.907	1.343	17.220	0.884	109.910	64.596
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
3/29/18	106.19	20.110	1.302	3.305	1.288	17.580	0.813	106.420	57.249
3/29/14	93.06	8.009	1.080	2.263	1.103	6.986	0.728	102.405	35.724
1 year change	N/A	115.81%	8.18%	17.73%	3.73%	-1.71%	9.57%	4.07%	14.54%
5 year change	N/A	441.92%	30.44%	71.97%	21.11%	147.35%	22.40%	8.15%	83.55%



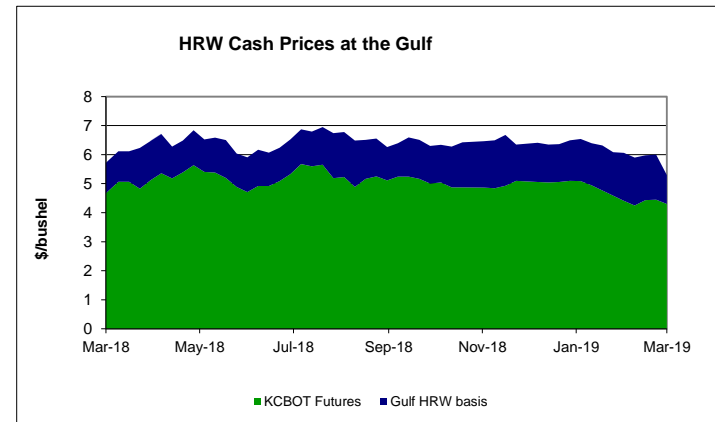
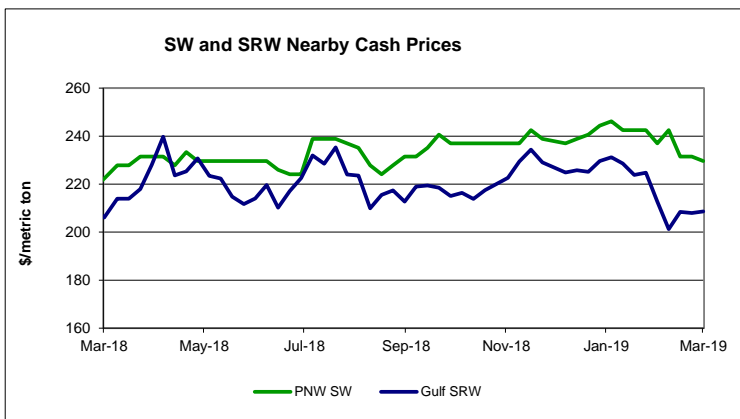
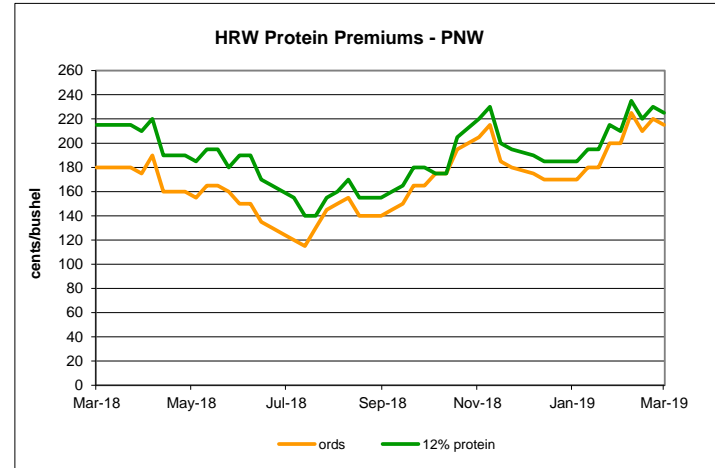
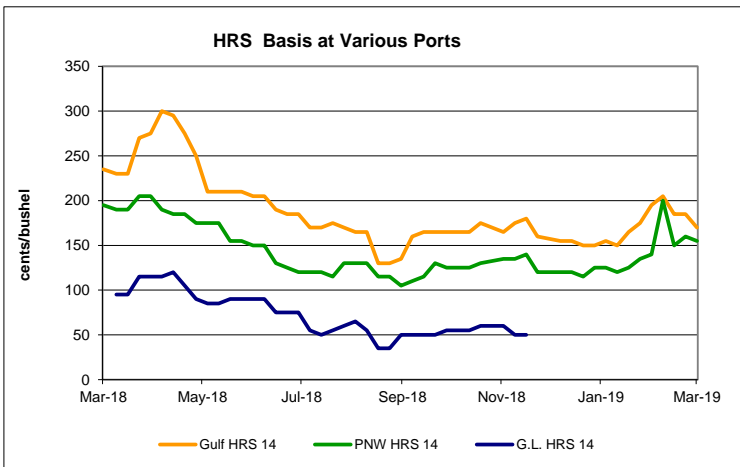
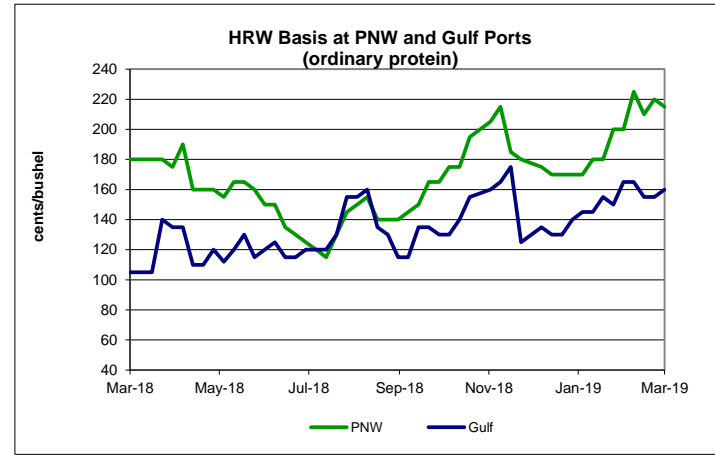
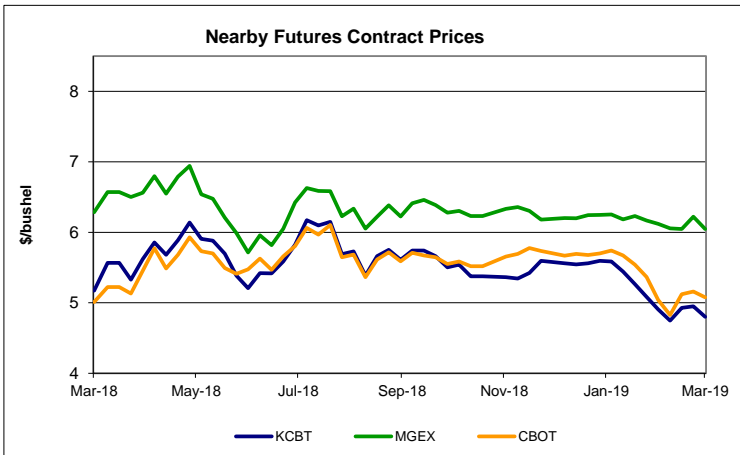
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



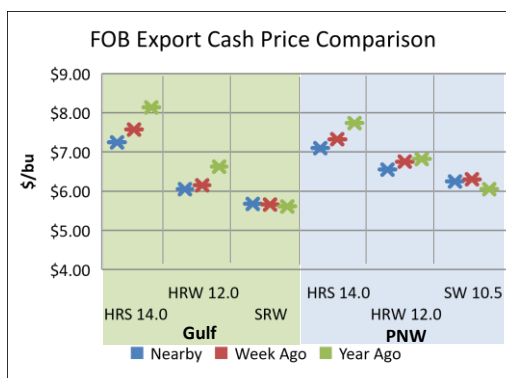
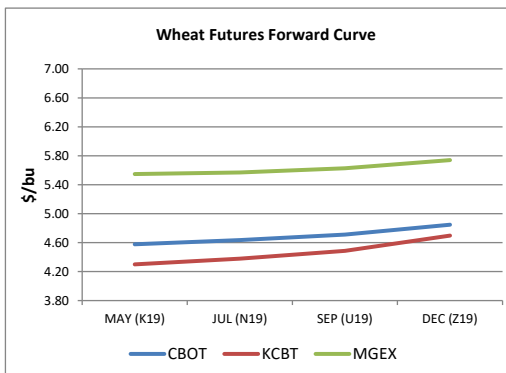
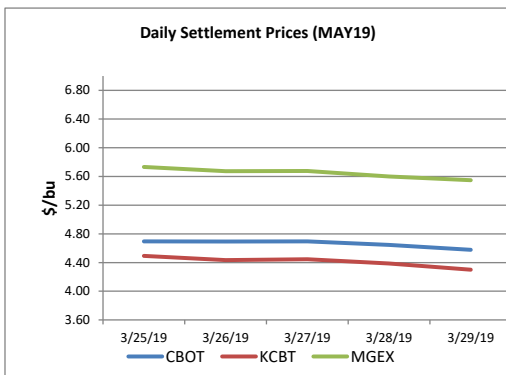


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## Weekly Price Report

March 29, 2019

### Highlights:



- Export optimism, short-covering, and weather concerns early in the week supported all wheat futures prices for the May contract period. However, technical selling, a stronger U.S. dollar and USDA's report of high March 1 ending stocks (see below) pressured all Friday wheat futures prices below last week's close. May soft red winter (SRW) futures lost 8 cents to close at \$4.58/bu and May hard red winter (HRW) futures lost 15 cents to end at \$4.30/bu. May hard red spring (HRS) futures fell by 17 cents to close at \$5.55/bu. CBOT May corn futures lost 22 cents to end at \$3.56/bu. CBOT May soybean futures lost 19 cents to close at \$8.84/bu.
- Slightly improved rail logistics helped lower HRS and HRW export basis for nearby and deferred delivery months out of the Pacific Northwest (PNW) and HRS export basis for April and May delivery out of the Gulf. PNW soft white prices came down from last week on softer export demand. Gulf HRW and SRW basis for nearby and deferred delivery months increased over last week on inland waterway flooding and increased export demand.
- Significant flooding continued this week from the Missouri River Basin down the Mississippi River and its tributaries. The March 26 Drought Monitor reported heavy showers across northern Texas and western Oklahoma which reduced "abnormal dryness" there. Looking ahead, wheat growing areas between the Cascades and northern Rockies should get much needed precipitation. Unusually low temperatures, rain and snow are expected in the central Plains and upper Midwest.
- This week, net commercial U.S. wheat sales of 475,700 metric tons (MT) for delivery in 2018/19 were up 59 percent from last week's 299,000 MT and 15 percent from the estimated previous 4-week average of 451,000 MT. Year-to-date commercial sales of 23.6 million metric tons (MMT) make up 90% of the USDA's expected 2018/19 export volume of 26.3 MMT. In addition to net and total commercial sales for 2018/19 delivery, USDA also reported net sales of 35,400 MT for delivery in 2019/20.
- Ukraine's Agriculture Ministry estimates its farmers will plant 172,000 hectares of spring wheat for 2019 and reported that seeding is 48 percent complete.
- Russia's agriculture consultancy, SovEcon, expects total Russian wheat exports in 2018/19 to fall to 35.1 MMT, 2 MMT below USDA's March estimate for Russian exports and 15 percent below the country's 2017/18 wheat export level, if realized.
- USDA's March 2019 Prospective Plantings report estimated all U.S. wheat planted area for 2019 harvest at 45.8 million acres, 4 percent below the total planted area for 2018 harvest and the lowest planted area on record since 1919, if realized.
- USDA's March 2019 Quarterly Grain Stocks report pegged March 1 U.S. wheat ending stocks at 43.3 MMT (1.59 billion bushels), up 6 percent from last year and the second largest March ending stocks estimate in 31 years.
- The Dollar Index closed at 97.25, up slightly from last week's 96.62.
- The Baltic Index fell slightly from last week's 695 to close at 692.