



U.S. Wheat Associates

Weekly Price Report

April 12, 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	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.83	0.16	6	214	50	214	50	215	45	215	45	216	40	216	40	221	40	245
	NS/DNS 14.0 (15.9)	M	5.88	0.16	6	216	55	216	55	216	50	216	50	218	45	218	45	223	45	258
	NS/DNS 14.5 (16.5)	M	5.93	0.16	6	218	60	218	60	218	55	218	55	220	50	220	50	225	50	269
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.03	0.16	6	258	170	258	170	259	165	257	160	260	160	260	160	265	160	293
	NS/DNS 14.0 (15.9)	M	7.03	0.16	6	258	170	258	170	259	165	257	160	260	160	260	160	265	160	308
	NS/DNS 14.5 (16.5)	M	7.08	0.16	6	260	175	260	175	261	170	259	165	262	165	262	165	267	165	332
	HRW Ord	K	5.94	0.08	3	218	160	217	155	215	145	217	150	219	145	219	145	224	135	225
	HRW 11.0 (12.5)	K	5.94	0.08	3	218	160	217	155	215	145	217	150	219	145	219	145	224	135	232
	HRW 11.5 (13.1)	K	6.04	0.08	3	222	170	220	165	219	155	221	160	223	155	223	155	228	145	245
	HRW 12.0 (13.6)	K	6.09	0.08	3	224	175	222	170	221	160	223	165	225	160	225	160	230	150	258
	HRW 12.5 (14.2)	K	6.14	0.08	3	226	180	224	175	223	165	225	170	227	165	227	165	231	155	269
SRW	C	5.60	-0.08	-3	206	95	204	90	202	80	202	80	202	75	202	75	208	75	214	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.78	0.06	2	249	145	236	110	238	110	238	110	242	110	243	115	251	120	289
	NS/DNS 14.0 (15.9)	M	6.78	0.06	2	249	145	236	110	238	110	238	110	242	110	243	115	251	120	293
	NS/DNS 14.5 (16.5)	M	6.83	0.06	2	251	150	238	115	240	115	244	125	247	125	249	130	256	135	304
	HRW Ord	K	6.44	-0.02	-1	237	210	231	195	236	200	232	190	227	165	230	175	237	170	252
	HRW 11.5 (13.1)	K	6.49	-0.02	-1	239	215	233	200	237	205	234	195	229	170	232	180	239	175	258
	HRW 12.0 (13.6)	K	6.54	-0.02	-1	240	220	235	205	239	210	236	200	230	175	234	185	241	180	265
	HRW 13.0 (14.8)	K	6.69	-0.02	-1	246	235	240	220	245	225	241	215	236	190	240	200	246	195	276
	SW 9.5 (10.8) Min	\$	6.40	-0.15	-6	235	6.40	230	6.25	230	6.25	228	6.20	226	6.15	226	6.15	228	6.20	N/A
	SW 10.5 (11.9) Max	\$	6.30	-0.05	-2	231	6.30	226	6.15	226	6.15	224	6.10	222	6.05	222	6.05	224	6.10	228
	SW 9.5 (10.8) Max	\$	6.30	-0.05	-2	231	6.30	226	6.15	226	6.15	224	6.10	222	6.05	222	6.05	224	6.10	230
WW with 10% Club	\$	6.33	-0.05	-2	233	6.33	227	6.18	227	6.18	225	6.13	223	6.08	223	6.08	225	6.13	229	
WW with 20% Club	\$	6.36	-0.05	-2	234	6.36	228	6.21	228	6.21	226	6.16	224	6.11	224	6.11	226	6.16	230	

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 April 12, 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	170.67	4.6450	(0.0325)	4.6850	(0.0125)			4.7525	(0.0200)	4.9150	(0.0050)			5.0625	0.0050	5.1425	0.0075
Kansas City BOT HRW	159.56	4.3425	0.0300	4.4125	0.0325			4.5200	0.0300	4.7475	0.0475			4.9350	0.0500	5.0525	0.0525
Minneapolis MGE NS/DNS	195.93	5.3325	0.1075	5.3900	0.0725			5.4750	0.0525	5.6250	0.0525			5.7725	0.0525	5.8575	0.0525
Chicago BOT Corn	142.12	3.6100	(0.0150)	3.6950	(0.0150)			3.7750	(0.0200)	3.8900	(0.0100)			4.0300	0.0000	4.1075	0.0000
Chicago BOT Soybeans	328.95	8.9525	(0.0375)	9.0875	(0.0325)	9.1425	(0.0350)	9.1875	(0.0425)			9.3750	(0.0525)	9.4375	(0.0525)	9.5050	(0.0500)

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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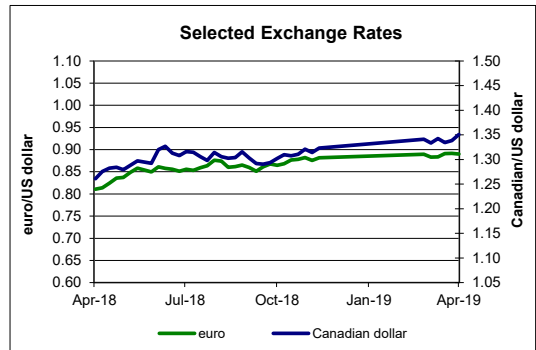
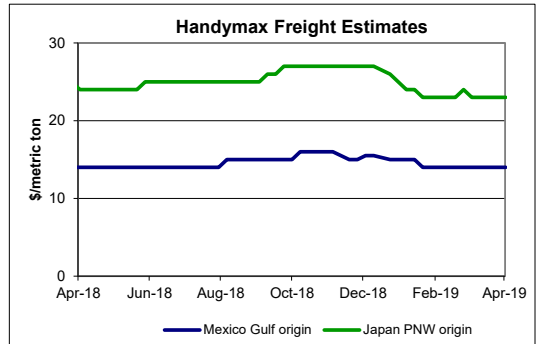
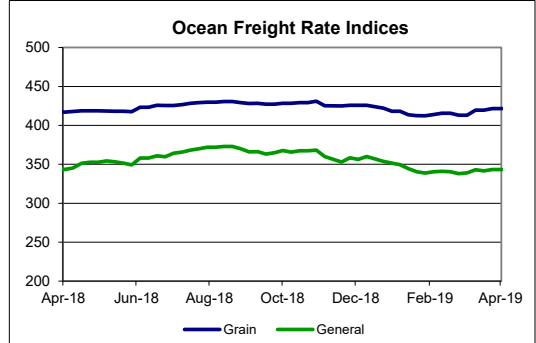
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/12/2019	343.0	421.5	621
	W. South America (Peru/Ecu)	28			4/5/2019	343.2	421.5	576
	S. South America (Chile)	26			3/29/2019	341.6	419.4	558
	N. America (Columbia)	20			3/22/2019	343.1	419.4	642
	E. South America (Brazil)	29			3/15/2019	338.9	413.0	587
	West Africa (Nigeria)	45			3/8/2019	338.0	413.0	610
	East Mediterranean (Italy)	36			3/1/2019	340.3	415.6	603
	West Mediterranean (Morocco)	36			2/22/2019	340.9	415.6	637
	Persian Gulf (Iraq)				2/15/2019	340.3	413.8	594
	Middle East (Egypt)				2/8/2019	338.8	412.3	450
Japan			43	42	2/1/2019	340.4	412.5	607
Mid Atlantic	N. South America (Venezuela)	33			1/25/2019	344.3	413.6	548
	West Africa (Nigeria)	49			1/18/2019	349.5	418.0	631
	Middle East (Egypt)			44	1/11/2019	351.6	418.2	738
St. Lawrence	N. South America (Venezuela)	20			1/4/2019	353.8	422.0	431
	Europe/Rotterdam	19			12/28/2018	351.7	420.6	548
PNW	W. South America (Peru/Ecu)	26			11/16/2018	351.7	424.2	638
	S. South America (Chile)	30			11/9/2018	359.9	425.3	554
	N. South America (Colombia)	30			11/2/2018	368.2	431.0	578
	Persian Gulf (Iraq)			49	10/26/2018	366.0	428.0	613
	Middle East (Egypt)			28	10/19/2018	367.3	429.1	599
	East Africa (Djibouti/Mombasa)		43	41	10/12/2018	365.6	428.3	537
	South Asia (Mal/Indon/Phil/Sing)		37	29	10/5/2018	367.6	428.3	626
	Taiwan		35	33	9/28/2018	364.9	427.1	566
	South Korea		27	25	9/21/2018	363.0	427.1	598
Japan		24	23	9/14/2018	366.3	428.3	597	

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
4/12/19	N/A	45.165	1.407	3.891	1.351	17.155	0.890	112.528	65.461
4/5/19	113.34	43.540	1.409	3.865	1.339	17.260	0.892	111.740	65.259
3/29/19	113.50	43.281	1.409	3.924	1.334	17.280	0.891	110.840	65.670
3/22/19	113.07	41.740	1.411	3.907	1.343	17.220	0.884	109.910	64.596
4/12/18	105.83	20.183	1.290	3.412	1.258	17.560	0.811	107.320	61.959
4/12/14	92.34	8.005	1.065	2.211	1.095	6.993	0.720	101.583	35.646
1 year change	N/A	123.78%	9.13%	14.01%	7.35%	-2.31%	9.74%	4.85%	5.65%
5 year change	N/A	464.25%	32.18%	75.94%	23.37%	145.31%	23.63%	10.77%	83.64%



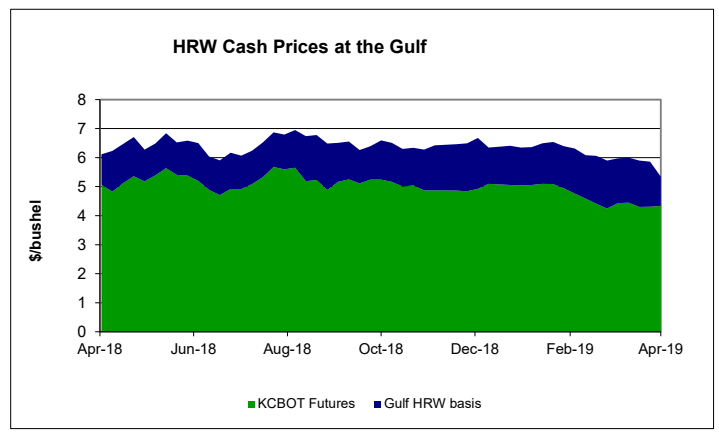
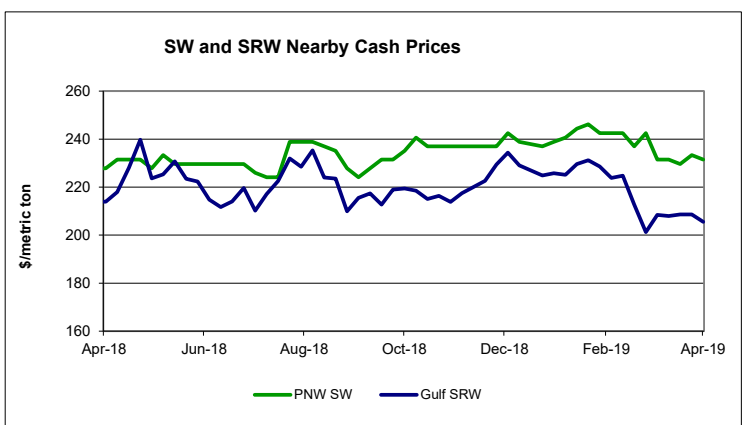
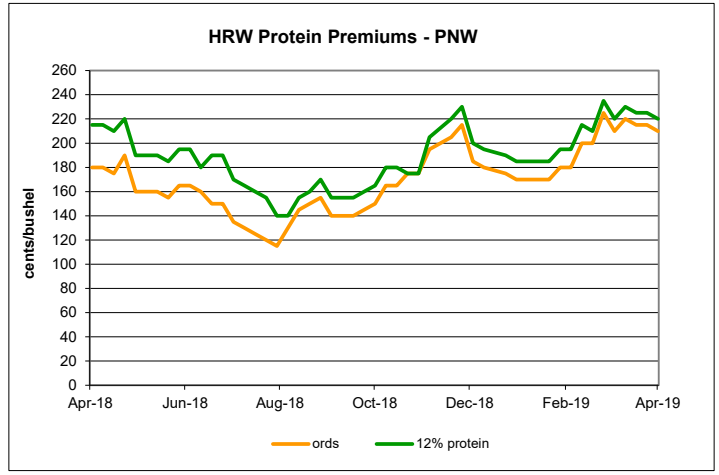
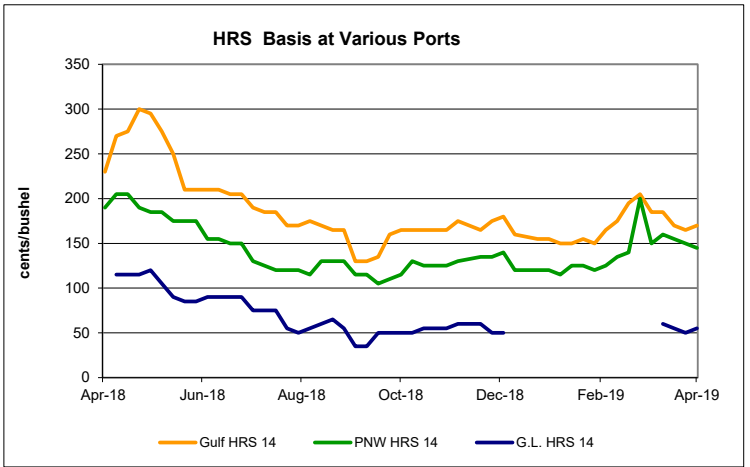
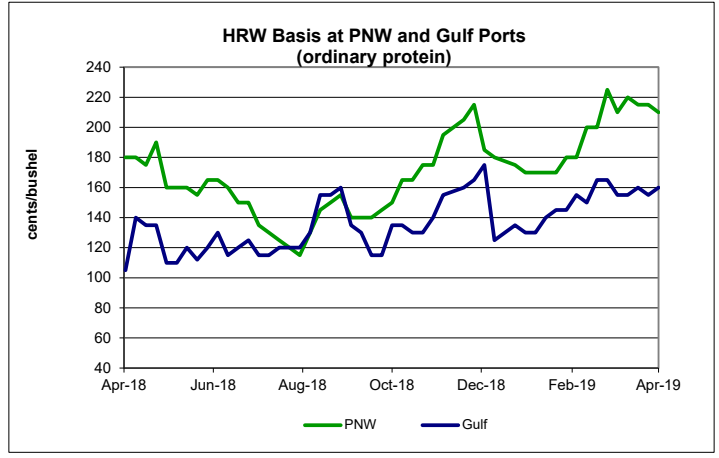
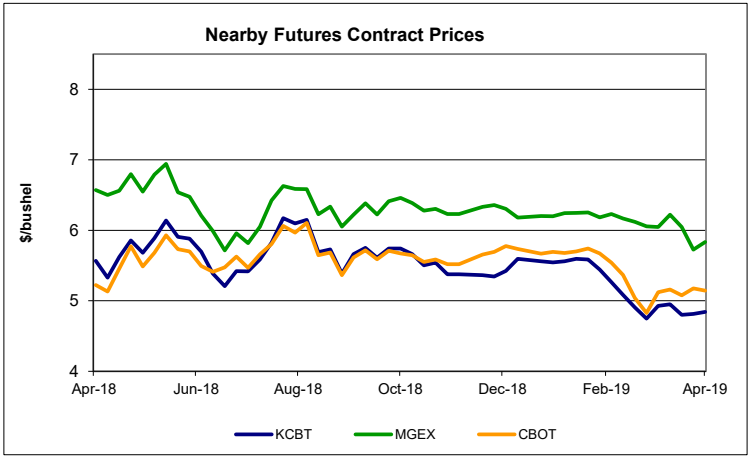
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



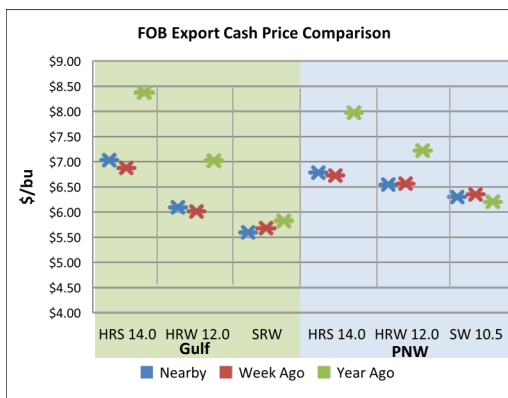
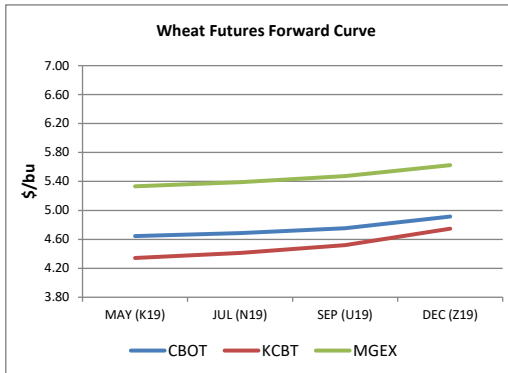
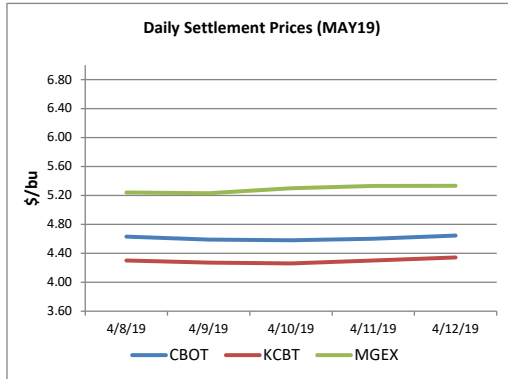


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Highlights:



- Weekend blizzards across the Northern Plains (see below) could delay spring wheat planting in South Dakota and Minnesota, supporting hard red spring (HRS) futures prices over last week's close. Hard red winter (HRW) futures traded up week over week on technical selling while soft red winter (SRW) futures fell on disappointing export demand. May HRS futures gained 10 cents over last week to close at \$5.33/bu. May HRW futures gained 3 cents to end at \$4.34/bu and May SRW futures lost 3 cents to close at \$4.64/bu. CBOT May corn futures dropped one cent to end at \$3.61/bu. CBOT May soybean futures lost 4 cents to close at \$8.95/bu.
- Minimal export demand pressured soft white export prices and HRS and HRW export basis for nearby and deferred delivery months out of the Pacific Northwest (PNW). Rail transportation logistics improved week over week but are still delayed due to the severe weather conditions in late February and March, supporting HRS and HRW export basis for April delivery out of the Gulf.
- This week, net commercial U.S. wheat sales of 273,000 metric tons (MT) for delivery in 2018/19 were down 61% from last week's 704,700 MT and down 37% from the previous -week average of 519,000 MT. Year-to-date commercial sales of 24.6 million metric tons (MMT) make up 96% of USDA's expected 2018/19 export volume of 25.7 MMT (see below). In addition to net and total commercial sales for 2018/19 delivery, USDA also reported net sales of 201,400 MT for delivery in 2019/20.
- According to the April 11 Drought Monitor, drought and abnormally dry conditions persist in a few regions. A series of rainstorms brought improvement to conditions in Oregon but did little to improve the rain deficits in Washington state and parts of Wyoming where snowpack was below average this winter. Cooler than normal temperatures and heavy rainfall impacted the Midwest this week while warmer than normal temperatures spread across much of the High Plains. Despite the mild conditions early in the week, another set of powerful storms are expected to drop as much as 10 to 20 inches of snow from western Nebraska to western Minnesota. Heavy rains are forecast in areas of the Midwest already struggling from record floods.
- USDA's April 8 Crop Progress report rated 60% of U.S. winter wheat in good or excellent condition, well above last year's estimate of 30%. U.S. spring wheat planting is 2% complete, below the five-year average of 5%.
- USDA increased its U.S. wheat ending stocks forecast to 29.6 MMT on reduced export demand and reduced domestic seed use. U.S. export expectations fell from 26.3 MMT in March to 25.7 MMT in April. Global trade expectations are forecast to fall 2% from last year to 178 MMT. Expected global use for 2018/19 fell 3 MMT from the March estimate to 739 MMT on lower feed and residual use in the European Union and Iran.
- Ukraine's Agriculture Ministry reported spring grain sowing at 141,000 hectares as of April 10, 85% of the final forecast for 2019.
- SovEcon, Russia's agriculture consultancy, reported favorable planting conditions for the 2019/20 crop year. As of April 5, farmers are 3% finished with spring grain planting at 968,000 hectares, up 147% from this time last year.
- Stratégie Grains cut its production forecast for French soft white wheat from 146 MMT to 144 MMT on dry weather concerns. The forecast would still exceed last year's harvest by 14%.
- The Baltic Dry Index gained 17 points over last week to close at 728.
- The Dollar Index fell slightly from last week's 97.4 to 96.9.