



# U.S. Wheat Associates

Weekly Price Report (page 1)

April 26, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K19)			MAY (K19)		JUN (N19)		JUL (N19)		AUG (U19)		SEP (U19)		OCT (Z19)		NOV (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	5.53	-0.20	-7	203	55	206	50	206	50	208	45	208	45	213	45	213	45	254
	NS/DNS 14.0 (15.9)	M	5.58	-0.20	-7	205	60	208	55	208	55	210	50	210	50	215	50	215	50	265
	NS/DNS 14.5 (16.5)	M	5.63	-0.20	-7	207	65	210	60	210	60	212	55	212	55	217	55	217	55	278
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.63	-0.30	-11	244	165	247	160	245	155	247	150	247	150	252	150	252	150	313
	NS/DNS 14.0 (15.9)	M	6.63	-0.30	-11	244	165	247	160	245	155	247	150	247	150	252	150	252	150	324
	NS/DNS 14.5 (16.5)	M	6.68	-0.30	-11	245	170	249	165	247	160	248	155	248	155	254	155	254	155	348
	HRW Ord	K	5.45	-0.25	-9	200	145	201	140	201	140	205	140	205	140	211	135	211	135	238
	HRW 11.0 (12.5)	K	5.50	-0.20	-7	202	150	203	145	203	145	207	145	207	145	213	140	213	140	240
	HRW 11.5 (13.1)	K	5.60	-0.20	-7	206	160	207	155	207	155	211	155	211	155	217	150	217	150	247
	HRW 12.0 (13.6)	K	5.65	-0.20	-7	208	165	209	160	209	160	212	160	212	160	219	155	219	155	254
	HRW 12.5 (14.2)	K	5.75	-0.20	-7	211	175	212	170	212	170	216	170	216	170	222	165	222	165	264
SRW	C	5.25	-0.09	-3	193	90	192	80	194	85	195	80	197	85	201	80	201	80	228	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.13	-0.20	-7	225	115	230	115	228	110	230	105	232	110	241	120	243	125	294
	NS/DNS 14.0 (15.9)	M	6.13	-0.20	-7	225	115	230	115	228	110	230	105	232	110	241	120	243	125	298
	NS/DNS 14.5 (16.5)	M	6.18	-0.20	-7	227	120	232	120	234	125	236	120	237	125	246	135	248	140	309
	HRW Ord	K	5.85	-0.30	-11	215	185	216	180	214	175	211	155	212	160	224	170	224	170	253
	HRW 11.5 (13.1)	K	5.90	-0.30	-11	217	190	218	185	216	180	212	160	214	165	226	175	226	175	258
	HRW 12.0 (13.6)	K	6.00	-0.25	-9	220	200	221	195	220	190	216	170	218	175	230	185	230	185	265
	HRW 13.0 (14.8)	K	6.10	-0.30	-11	224	210	225	205	223	200	220	180	222	185	233	195	233	195	276
	SW 9.5 (10.8) Min	\$	6.15	-0.40	-15	226	6.15	226	6.15	224	6.10	222	6.05	224	6.10	228	6.20	230	6.25	N/A
	SW 10.5 (11.9) Max	\$	6.05	-0.10	-4	222	6.05	222	6.05	220	6.00	219	5.95	220	6.00	224	6.10	226	6.15	231
	SW 9.5 (10.8) Max	\$	6.05	-0.10	-4	222	6.05	222	6.05	220	6.00	219	5.95	220	6.00	224	6.10	226	6.15	233
WW with 10% Club	\$	6.08	-0.10	-4	223	6.08	223	6.08	222	6.03	220	5.98	222	6.03	225	6.13	227	6.18	233	
WW with 20% Club	\$	6.11	-0.10	-4	224	6.11	224	6.11	223	6.06	221	6.01	223	6.06	226	6.16	228	6.21	234	

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$6.12 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$7.21 to \$7.48/bu (\$265 to \$275/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 26, 2019

Grey positions not quoted on specific exchange

	MAY (K19)	MAY (K19)	week change	JUL (N19)	week change	AUG (Q19)	week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F20)	week change	MAR (H20)	week change	MAY (K20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	159.83	4.3500	(0.0925)	4.4250	(0.0575)			4.5025	(0.0450)	4.6725	(0.0375)			4.8375	(0.0400)	4.9300	(0.0450)
Kansas City BOT HRW	146.88	3.9975	(0.2025)	4.0750	(0.1825)			4.1800	(0.1675)	4.3975	(0.1625)			4.6175	(0.1500)	4.7600	(0.1400)
Minneapolis MGE NS/DNS	182.98	4.9800	(0.2525)	5.1175	(0.1775)			5.2100	(0.1575)	5.3575	(0.1625)			5.5025	(0.1575)	5.6050	(0.1450)
Chicago BOT Corn	138.28	3.5125	(0.0725)	3.6125	(0.0600)			3.6950	(0.0550)	3.8075	(0.0550)			3.9550	(0.0475)	4.0450	(0.0375)
Chicago BOT Soybeans	313.70	8.5375	(0.2675)	8.6700	(0.2725)	8.7325	(0.2675)	8.7825	(0.2650)			8.9800	(0.2575)	9.0625	(0.2450)	9.1450	(0.2350)

**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.

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.

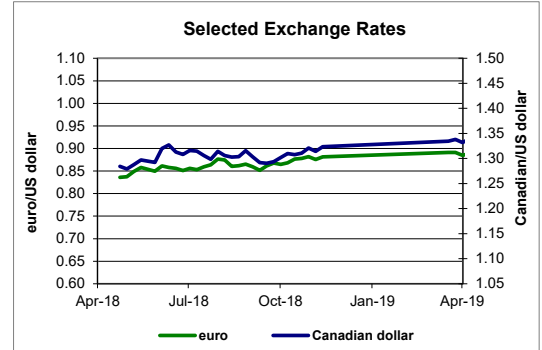
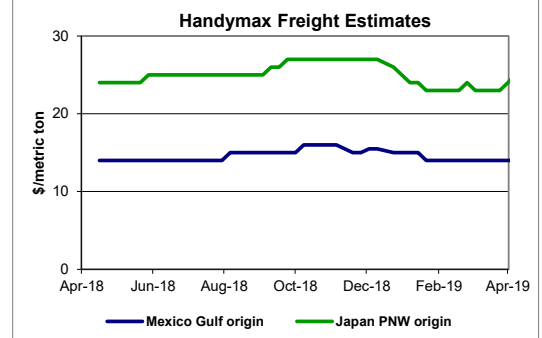
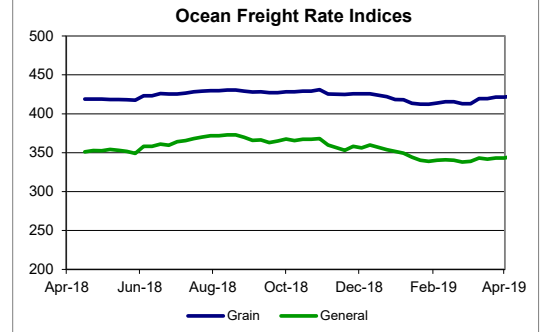
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**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)  
 April 26, 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		4/26/2019	347.4	424.3	514
	W. South America (Peru/Ecu)	28			4/18/2019	345.0	422.7	442
	S. South America (Chile)	26			4/12/2019	343.0	421.5	621
	N. America (Columbia)	20			4/5/2019	343.2	421.5	576
	E. South America (Brazil)	29			3/29/2019	341.6	419.4	558
	West Africa (Nigeria)	45			3/22/2019	343.1	419.4	642
	East Mediterranean (Italy)	36			3/15/2019	338.9	413.0	587
	West Mediterranean (Morocco)	35			3/8/2019	338.0	413.0	610
	Persian Gulf (Iraq)				3/1/2019	340.3	415.6	603
	Middle East (Egypt)				2/22/2019	340.9	415.6	637
	Japan		43	42	2/15/2019	340.3	413.8	594
Mid Atlantic	N. South America (Venezuela)	33			2/8/2019	338.8	412.3	450
	West Africa (Nigeria)	49			2/1/2019	340.4	412.5	607
	Middle East (Egypt)			44	1/25/2019	344.3	413.6	548
St. Lawrence	N. South America (Venezuela)	19			1/18/2019	349.5	418.0	631
	Europe/Rotterdam	20			1/11/2019	351.6	418.2	738
PNW	W. South America (Peru/Ecu)	26			11/30/2018	358.2	425.7	669
	S. South America (Chile)	30			11/23/2018	353.0	424.9	639
	N. South America (Colombia)	30			11/16/2018	351.7	424.2	638
	Persian Gulf (Iraq)			50	11/9/2018	359.9	425.3	554
	Middle East (Egypt)			28	11/2/2018	368.2	431.0	578
	East Africa (Djibouti/Mombasa)			43	10/26/2018	366.0	428.0	613
	South Asia (Mal/Indon/Phil/Sing)			37	10/19/2018	367.3	429.1	599
	Taiwan			35	10/12/2018	365.6	428.3	537
	South Korea			27	10/5/2018	367.6	428.3	626
	Japan		25	24	9/28/2018	364.9	427.1	566



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.)**

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/26/19	N/A	45.380	1.420	3.923	1.345	17.120	0.896	111.580	64.822
4/19/19	113.07	41.791	1.398	3.926	1.339	17.150	0.889	111.910	64.025
4/12/19	112.74	42.139	1.394	3.881	1.332	17.270	0.885	112.020	64.290
4/5/19	113.34	43.871	1.407	3.873	1.338	17.260	0.891	111.730	65.285
4/26/18	107.86	20.530	1.324	3.475	1.287	17.660	0.826	109.290	62.811
4/26/14	92.86	8.005	1.079	2.224	1.103	7.014	0.723	102.227	35.936
1 year change	N/A	121.04%	7.28%	12.90%	4.57%	-3.06%	8.43%	2.10%	3.20%
5 year change	N/A	466.90%	31.65%	76.38%	21.97%	144.10%	23.92%	9.15%	80.38%

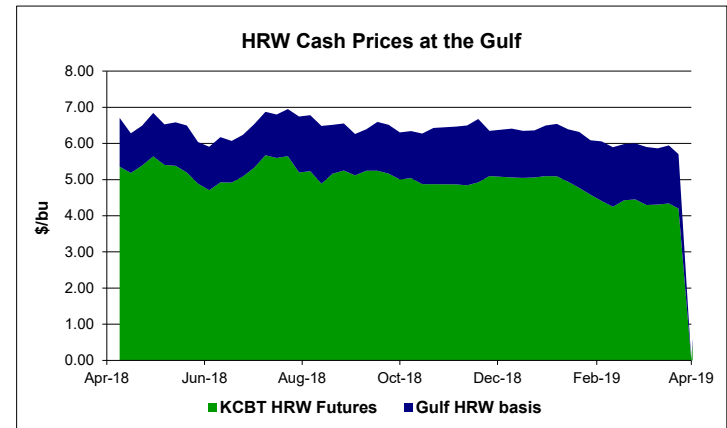
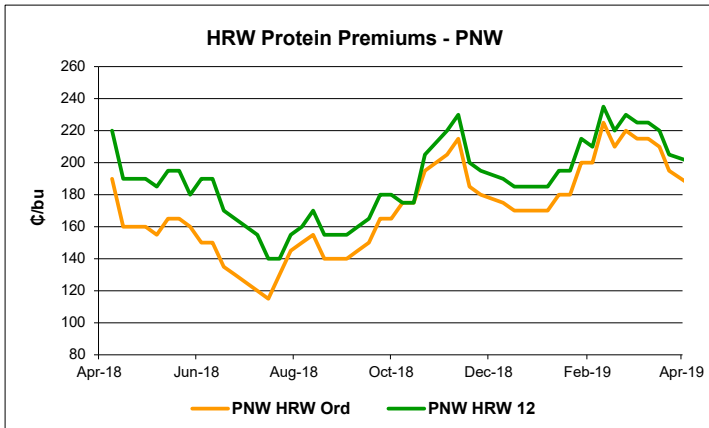
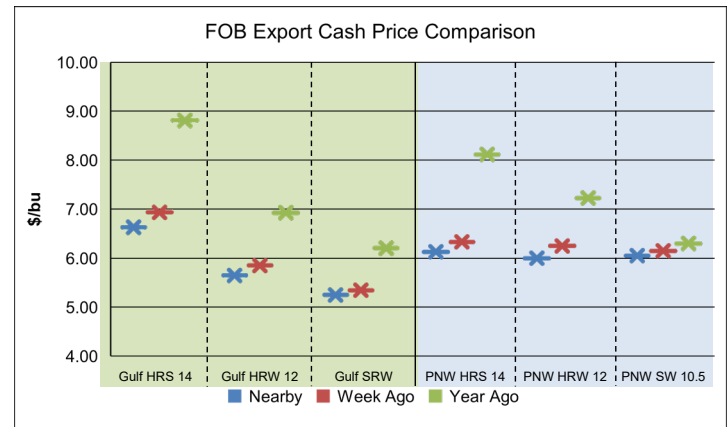
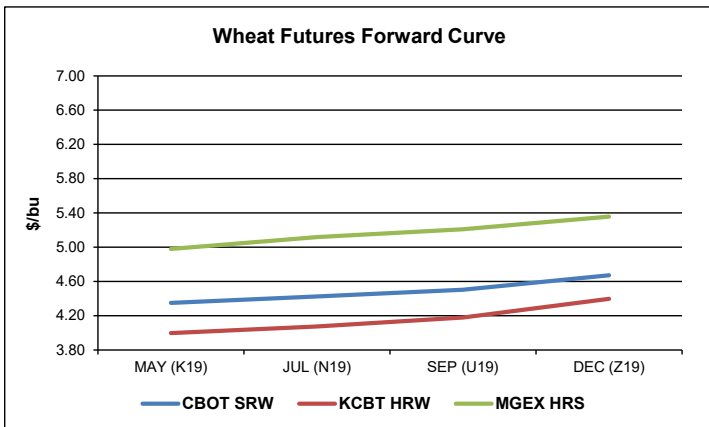
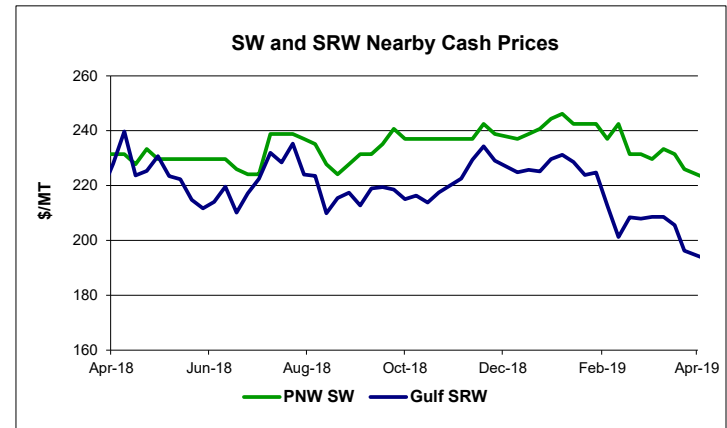
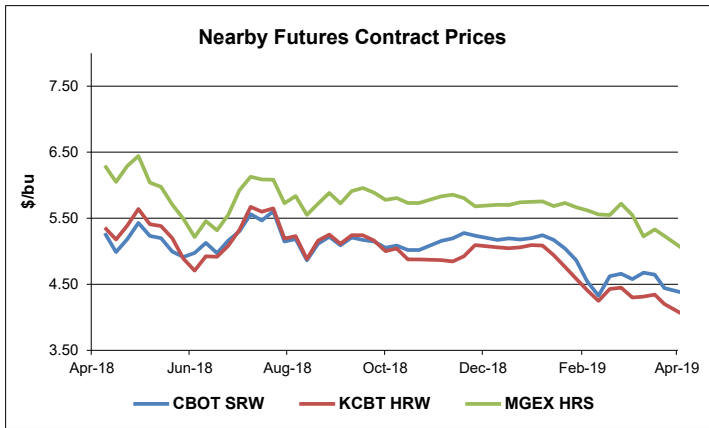
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

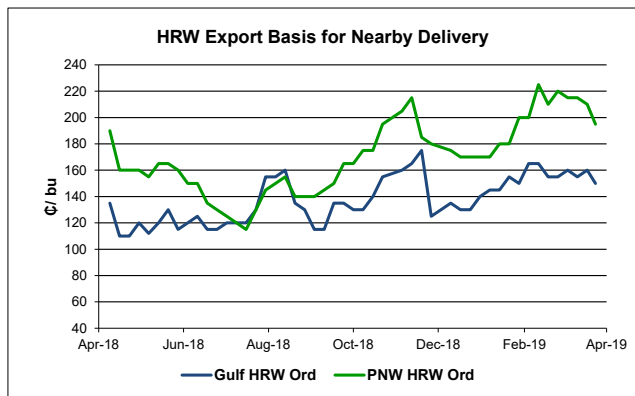
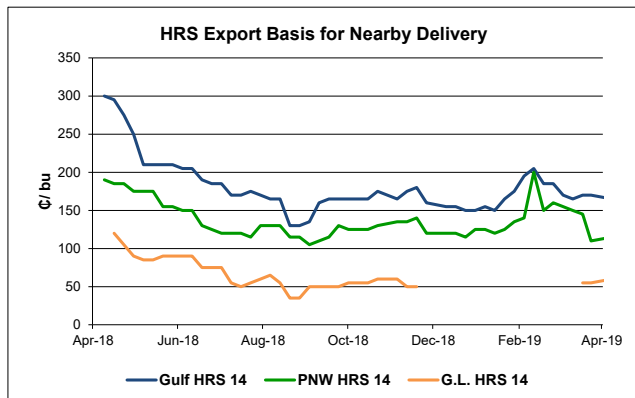
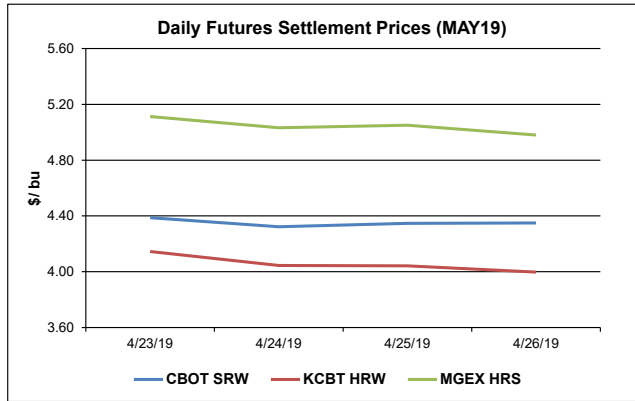
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.





**Highlights**



- Abundant global supplies of old-crop wheat, beneficial new-crop growing conditions in the Northern Hemisphere and a strong U.S. dollar (see below) pressured all U.S. wheat futures prices week-over-week. May soft red winter (SRW) futures lost 9 cents from last week to close at \$4.35/bu and hard red winter (HRW) futures lost 20 cents to end at \$4.00/bu. May hard red spring (HRS) futures fell 25 cents from last week to close at \$4.98/bu. CBOT May corn futures lost 7 cents to close at \$3.51/bu. CBOT May soybean futures fell 27 cents to end at \$8.54/bu.
- The long Easter holiday led to a quiet week for the U.S. grain trading industry. Out of the Gulf, HRS export basis for May and June delivery fell week-over-week on clear inland logistics and light export demand. Limited farmer selling in the Pacific Northwest (PNW) outweighed slow export demand to support HRS basis for nearby and deferred delivery months. HRW export basis and soft white wheat export prices for May and June delivery out of the PNW both fell on reduced export demand.
- Net commercial U.S. wheat sales as of April 18 of 425,000 metric tons (MT) for delivery in 2018/19 were up 34% from last week's 318,000 MT but down 4% from the estimated previous 4-week average. Year-to-date commercial sales of 25.3 million metric tons (MMT) make up 98% of USDA's expected 2018/19 export volume of 25.7 MMT. In addition to net and total commercial sales for 2018/19 delivery, USDA also reported net sales of 226,000 MT for delivery in 2019/20.
- According to the April 23 Drought Monitor, heavy rains fell across parts of the Southern Plains easing dry conditions in the Texas and Oklahoma Panhandles while light to moderate precipitation spread across the High and Northern Plains. Central Kansas remains somewhat dry but not abnormally so. More rain is forecast for SRW production in the South-Central U.S. and cooler than average temperatures are forecast across most of the country's wheat-growing regions.
- USDA's April 22 Crop Progress report rated 62% of U.S. winter wheat in good or excellent condition, up 2% from last week and well above last year's estimate of 31% at the same time. U.S. spring wheat planting is 5% complete, well below the 5-year average of 22%.
- USDA estimates Chinese wheat production to increase slightly in 2019 to 131 MMT as higher yields could offset decreased planted area. China's 2019/20 ending stocks are forecast to jump nearly 10% from 2018/19 to 150 MMT on reduced domestic demand, a volume that is about 50% of estimated world ending stocks.
- Ukraine's Agriculture Ministry reported spring wheat sowing at 154,000 hectares as of April 22, 92% of the final forecast for 2019.
- Statistics Canada estimates 2019 non-durum spring wheat planted area will jump 12% from last year to 7.85 million hectares. Durum planted area is forecast to fall 19% from 2018 to 2.03 million hectares. All Canadian wheat planted area for 2019 harvest, including winter wheat, will reach 10.4 million hectares, 4% above last year and 7% above the 5-year average of 9.76 million hectares.
- *Stratégie Grains* expects the 2019/20 European Union durum harvest to fall to 7.89 MMT, the region's lowest output since 2014/15, on reduced planted area and abnormally dry conditions in France, Italy and Spain.
- The Baltic Dry Index jumped 10% from last week to end at 869, its highest closing value since late January.
- The Dollar Index increased significantly from last week to close at 98, its highest value since May 2017.
- *The Wheat Quality Council's Hard Winter Wheat Tour starts on Monday, April 29. Follow the tour on Twitter using #WheatTour19.*