



U.S. Wheat Associates

Weekly Price Report

January 4, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis	JAN (H19) (nearbys) FOB \$/bu	JAN (H19)			JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		Year Ago (nearbys) \$/MT		
			M	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		FOB	Basis ¢/bu
Great Lakes	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	228	45	226	40	228	40	228	40	N/A		
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	232	55	230	50	232	50	232	50	N/A		
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	234	60	232	55	234	55	234	55	N/A		
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.20	0.02	1	265	150	266	155	266	155	268	155	268	155	269	150	269	150	280		
	NS/DNS 14.0 (15.9)	M	7.25	-0.03	-1	266	155	268	160	268	160	270	160	270	160	271	155	271	155	293		
	NS/DNS 14.5 (16.5)	M	7.30	-0.08	-3	268	160	270	165	270	165	272	165	272	165	273	160	273	160	306		
	HRW Ord	K	6.41	0.07	2	236	135	236	135	234	130	236	125	238	130	240	125	240	125	196		
	HRW 11.0 (12.5)	K	6.46	0.06	2	237	140	237	140	236	135	238	130	240	135	242	130	242	130	209		
	HRW 11.5 (13.1)	K	6.51	0.07	2	239	145	239	145	237	140	240	135	242	140	244	135	244	135	227		
	HRW 12.0 (13.6)	K	6.56	0.01	1	241	150	241	150	239	145	242	140	243	145	245	140	245	140	251		
	HRW 12.5 (14.2)	K	6.66	0.02	1	245	160	245	160	243	155	245	150	247	155	249	150	249	150	262		
SRW	C	6.12	-0.12	-4	225	95	227	100	227	100	227	95	227	95	226	85	226	85	186			
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.85	-0.03	-1	252	115	254	120	255	125	257	125	257	125	262	130	262	130	278		
	NS/DNS 14.0 (15.9)	M	6.90	0.02	1	254	120	255	125	257	130	259	130	259	130	263	135	263	135	282		
	NS/DNS 14.5 (16.5)	M	6.95	0.02	1	255	125	257	130	259	135	261	135	261	135	265	140	269	150	293		
	HRW Ord	K	6.81	-0.09	-3	250	175	250	175	250	175	253	170	253	170	256	170	255	165	216		
	HRW 11.5 (13.1)	K	6.86	-0.09	-3	252	180	252	180	252	180	254	175	254	175	258	175	256	170	223		
	HRW 12.0 (13.6)	K	6.96	-0.09	-3	256	190	256	190	256	190	258	185	258	185	262	185	260	180	232		
	HRW 13.0 (14.8)	K	7.16	-0.08	-3	263	210	263	210	263	210	265	205	265	205	269	205	267	200	256		
	SW 9.5 (10.8) Min	\$	6.55	0.00	0	241	6.55	243	6.60	244	6.65	244	6.65	246	6.70	246	6.70	246	6.70	N/A		
	SW 10.5 (11.9) Max	\$	6.45	-0.05	-2	237	6.45	239	6.50	241	6.55	241	6.55	243	6.60	243	6.60	243	6.60	200		
	SW 9.5 (10.8) Max	\$	6.45	-0.10	-4	237	6.45	239	6.50	241	6.55	241	6.55	243	6.60	243	6.60	243	6.60	202		
	WW with 10% Club	\$	6.48	-0.05	-2	238	6.48	240	6.53	242	6.58	242	6.58	244	6.63	244	6.63	244	6.63	201		
WW with 20% Club	\$	6.51	-0.05	-2	239	6.51	241	6.56	243	6.61	243	6.61	245	6.66	245	6.66	245	6.66	202			

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

Northern Durum offers from the Lakes range from \$6.10 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$6.9 to \$7.2/bu (\$255 to \$265/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 January 4, 2019

Grey positions not quoted on specific exchange

	MAR (H19)	JAN (F19)	week change	MAR (H19)	week change	MAY (K19)	week change	JUL (N19)	week change	AUG (Q19)	week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	189.96			5.1700	0.0300	5.2275	0.0150	5.2950	0.0075			5.3875	0.0150	5.5350	0.0225		
Kansas City BOT HRW	185.92			5.0600	0.0325	5.1750	0.0350	5.2800	0.0250			5.3975	0.0275	5.5675	0.0200		
Minneapolis MGE NS/DNS	209.53			5.7025	0.0900	5.7550	0.0800	5.8175	0.0775			5.8925	0.0775	6.0300	0.0800		
Chicago BOT Corn	150.78			3.8300	0.0450	3.9100	0.0475	3.9825	0.0475			3.9975	0.0450	4.0400	0.0475		
Chicago BOT Soybeans	334.18	9.0950	0.2475	9.2150	0.2375	9.3450	0.2400	9.4600	0.2300	9.5050	0.2250	9.5175	0.1425		9.0950	0.2475	

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)

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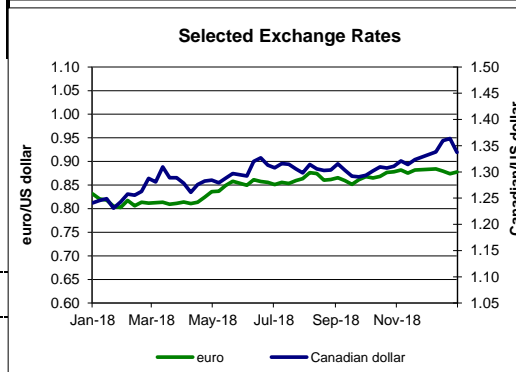
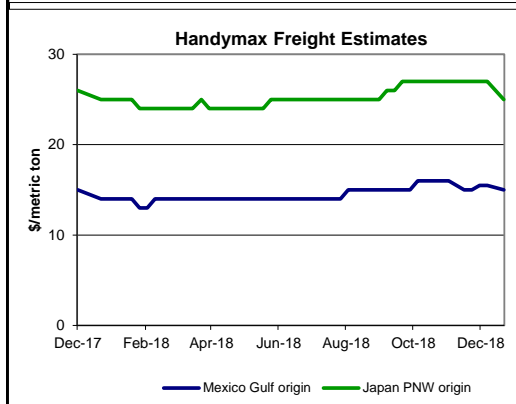
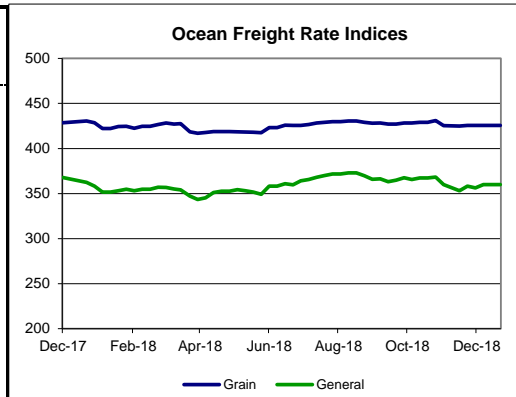
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	15		12/28/2018	353.8	422.0	431
	W. South America (Peru/Ecu)	28			12/21/2018	360.0	425.7	548
	S. South America (Chile)	26			12/14/2018	360.0	425.7	548
	N. America (Columbia)	21			12/7/2018	356.3	425.7	595
	E. South America (Brazil)	29			11/30/2018	358.2	425.7	669
	West Africa (Nigeria)	45			11/23/2018	353.0	424.9	639
	East Mediterranean (Italy)	37			11/16/2018	351.7	424.2	638
	West Mediterranean (Morocco)	37			11/9/2018	359.9	425.3	554
	Persian Gulf (Iraq)				11/2/2018	368.2	431.0	578
	Middle East (Egypt)				10/26/2018	366.0	428.0	613
	Japan		48	47	10/19/2018	367.3	429.1	599
Mid Atlantic	N. South America (Venezuela)	33			10/12/2018	365.6	428.3	537
	West Africa (Nigeria)	47			10/5/2018	367.6	428.3	626
	Middle East (Egypt)			42	9/28/2018	364.9	427.1	566
St. Lawrence	N. South America (Venezuela)	26			9/21/2018	363.0	427.1	598
	Europe/Rotterdam	23			9/14/2018	366.3	428.3	597
	Middle East (Egypt)			29	9/7/2018	365.9	428.1	588
Great Lakes	East Mediterranean (Italy)	60			8/31/2018	369.8	429.1	503
	West Mediterranean (Spain)	55			8/24/2018	372.9	430.5	560
	Rotterdam	44			8/17/2018	372.9	430.5	586
	West Africa (Morocco/Algeria)	45			8/10/2018	371.8	429.7	521
PNW	W. South America (Peru/Ecu)	26			8/3/2018	372.6	430.3	534
	S. South America (Chile)	30			7/27/2018	370.0	429.1	625
	N. South America (Colombia)	30			7/20/2018	368.1	428.3	506
	Persian Gulf (Iraq)			57	7/13/2018	365.6	426.6	567
	Middle East (Egypt)			33	7/6/2018	364.2	425.5	587
	East Africa (Djibouti/Mombasa)		43	41	6/29/2018	359.7	425.5	573
	South Asia (Mal/Indon/Phil/Sing)		37	29	6/22/2018	360.9	425.9	521
	Taiwan		35	33	6/15/2018	358.1	423.2	589
	South Korea		27	25	6/8/2018	355.7	421.4	511
		Japan		26	25	6/1/2018	349.1	417.5

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
1/4/19	N/A	37.340	1.404	3.715	1.337	17.860	0.877	108.520	67.649
12/28/18	128.10	37.680	1.419	3.880	1.364	17.840	0.874	110.260	69.437
12/21/18	128.62	37.965	1.422	3.904	1.360	17.860	0.879	111.210	68.883
12/14/18	129.13	38.116	1.393	3.917	1.338	17.950	0.884	113.370	66.761
1/4/18	118.39	18.610	1.272	3.234	1.249	17.660	0.829	112.740	56.941
1/4/14	102.04	6.552	1.116	2.386	1.064	6.977	0.733	104.491	33.139
1 year change	N/A	100.64%	10.43%	14.87%	7.10%	1.13%	5.89%	-3.74%	18.81%
5 year change	N/A	469.88%	25.78%	55.74%	25.65%	156.00%	19.67%	3.86%	104.13%



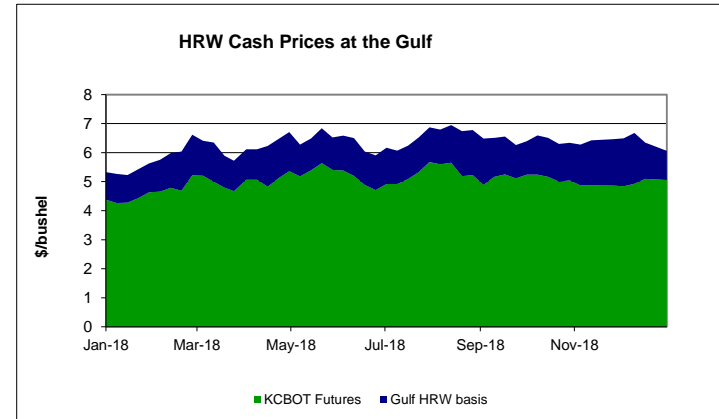
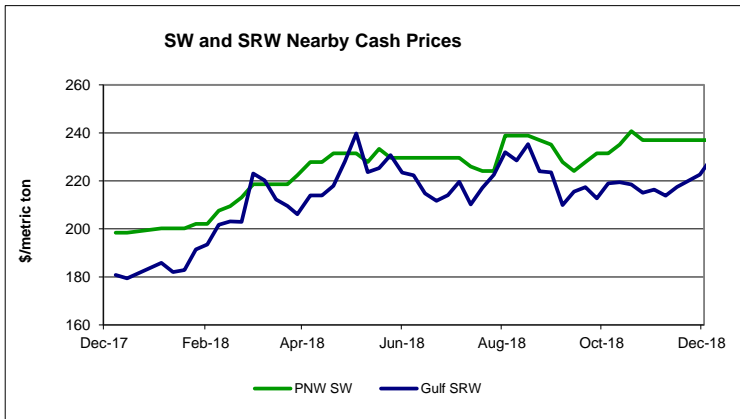
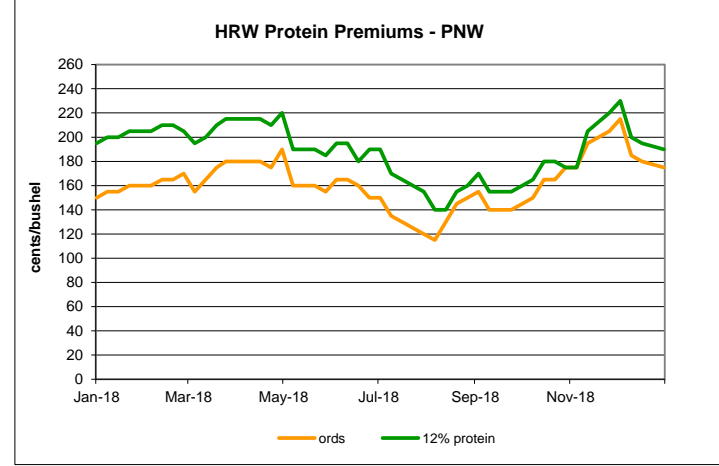
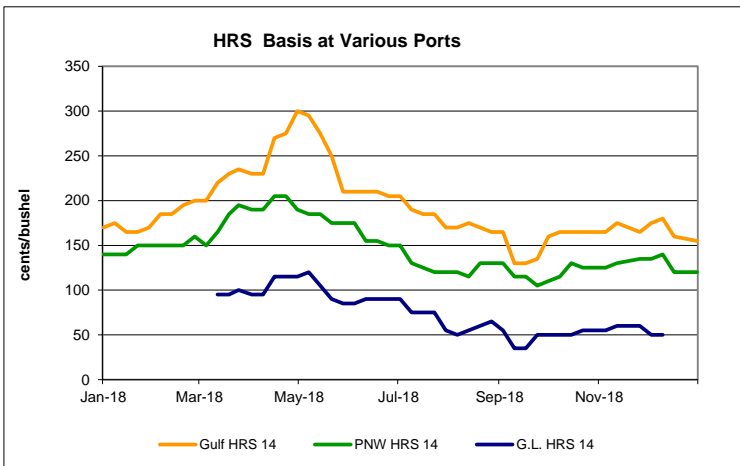
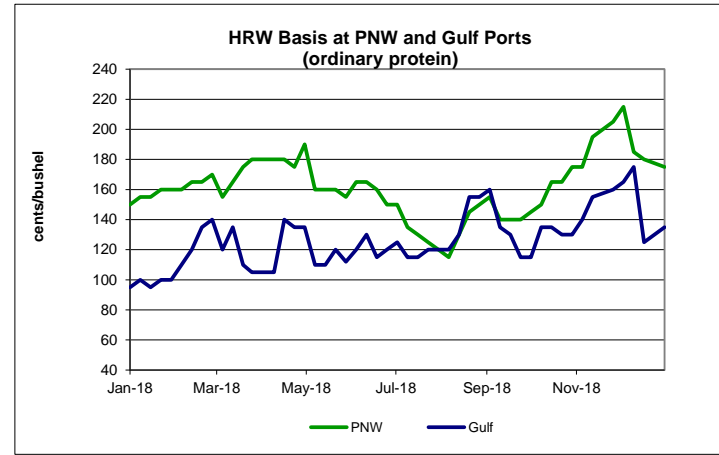
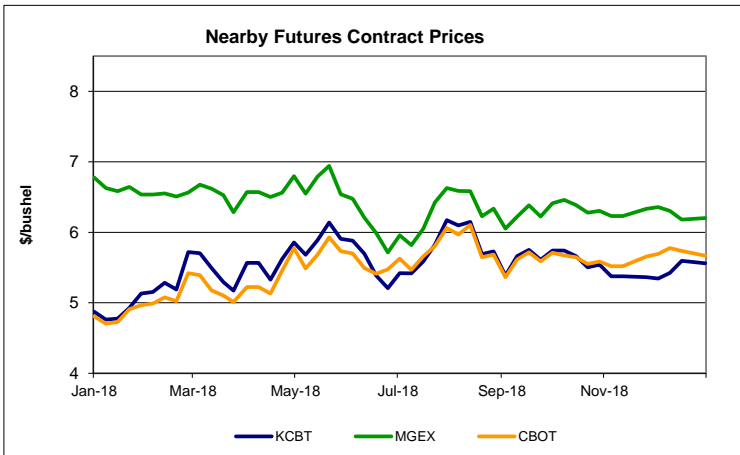
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



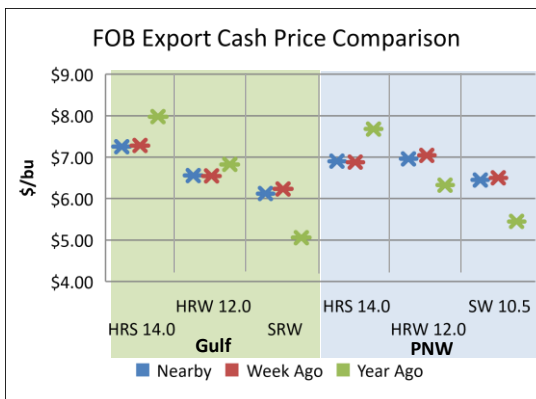
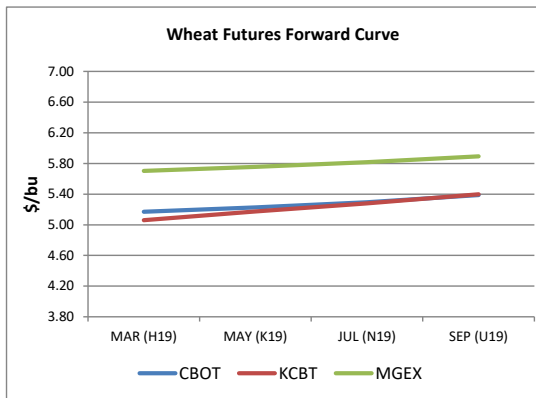
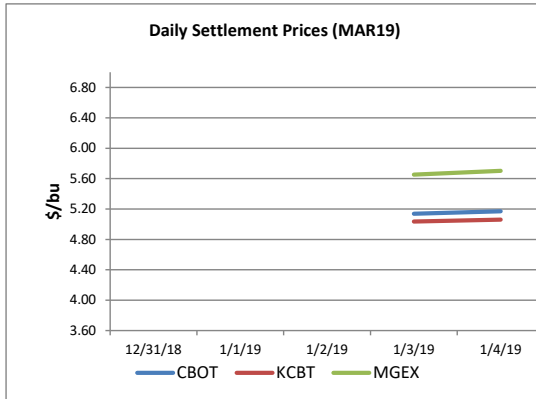


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Highlights:



- Soft red winter (SRW), hard red winter (HRW), and hard red spring (HRS) rose above the end of week values Price Report last reported on Dec. 21, 2018. All classes rallied at the end of this week with news that the U.S. will have trade talks with China and reports of potential quality problems in Argentina's crop due to excessive rain. A weaker U.S. dollar increased gains. CBOT March futures closed 3 cents up from Dec. 21 at \$5.17/bu. KCBT ended 3 cents up at \$5.06/bu. MGEX added 9 cents to close at \$5.70/bu. CBOT March corn futures closed 4 cents up at \$3.83/bu. CBOT January soybean futures closed 24 cents up at \$9.09/bu.
- Limited export demand through the holidays pressured export basis in the Gulf for nearby HRW and HRS delivery months. Export basis for HRS in the Pacific Northwest (PNW) was unchanged for nearby and deferred delivery months on sustained demand, limited export demand for HRW in the PNW pressured export basis for nearby and deferred delivery months. Export demand is expected to rise in the coming weeks as farmer selling gains momentum in the second half of marketing year 2018/19. The Great Lakes – St. Lawrence Seaway System will close for the season on December 31, 2018 and will re-open in March 2018.
- USDA's weekly Export Sales Report will not come out again until the agency's funding is fully restored at the end of the government shutdown. However, USDA did publish its weekly export inspections for wheat which totaled 376,281 metric tons (MT), nearly 40% higher than the inspection volume reported during the same time last year.
- The January 4 Drought Monitor reported beneficial storms between the Cascades and northern Rockies, and moderate snowfall in the Dakotas and eastern Montana. Much needed precipitation fell across wheat growing regions in southeastern Colorado, southern Kansas, northern Texas and southern Oklahoma. Looking ahead, "above normal" precipitation is expected across the southern and central Plains, while unusually low precipitation is expected across the northern Plains.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest is 91% complete, up from 68% complete as of Dec. 21, 2018.
- The European Commission raised its 2018/19 European Union (EU) common wheat production estimate by 1.80 MMT to 129 MMT. However, the Commission's 2018/19 EU common wheat export estimate remained unchanged at 20.0 MMT.
- 2018/19 Australian wheat exports will fall to a 10-year low of 10.6 MMT due to drought according to ABARES data.
- Statscan reported Canadian total wheat harvest expected to reach 31.8 MMT, up 6% year over year.
- The Baltic Index fell to 1,267, a slight downturn from its closing value on Dec. 21.
- The Dollar Index decreased slightly from its closing value on Dec. 21 to 96.19.