



U.S. Wheat Associates
Weekly Price Report
February 1, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis	FEB (H19)			FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		AUG (U19)		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	closed	N/A	N/A	closed	N/A	closed	N/A	229	45	229	45	232	45	230	40	232	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	231	50	231	50	234	50	232	45	234	45	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	233	55	233	55	235	55	234	50	236	50	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.26	0.06	2	267	150	267	150	268	150	268	150	270	150	270	150	271	145	271
	NS/DNS 14.0 (15.9)	M	7.31	0.06	2	268	155	268	155	270	155	270	155	272	155	272	155	273	150	284
	NS/DNS 14.5 (16.5)	M	7.31	0.01	0	268	155	268	155	270	155	270	155	272	155	272	155	273	150	297
	HRW Ord	K	6.54	0.04	2	240	145	240	145	241	140	243	145	245	140	241	130	243	125	207
	HRW 11.0 (12.5)	K	6.59	0.04	2	242	150	242	150	243	145	245	150	247	145	243	135	244	130	218
	HRW 11.5 (13.1)	K	6.69	0.04	2	246	160	246	160	247	155	249	160	250	155	247	145	248	140	233
	HRW 12.0 (13.6)	K	6.74	0.04	2	248	165	248	165	249	160	251	165	252	160	248	150	250	145	255
	HRW 12.5 (14.2)	K	6.79	0.04	2	249	170	249	170	251	165	253	170	254	165	250	155	252	150	266
SRW	C	6.29	0.04	2	231	105	231	105	231	100	231	100	229	90	225	80	228	80	194	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.96	0.01	0	256	120	256	120	257	120	259	125	261	125	259	120	262	120	273
	NS/DNS 14.0 (15.9)	M	7.01	0.01	0	257	125	257	125	259	125	261	130	263	130	261	125	263	125	277
	NS/DNS 14.5 (16.5)	M	7.06	0.01	0	259	130	259	130	261	130	262	135	265	135	267	140	269	140	288
	HRW Ord	K	6.79	-0.01	0	249	170	251	175	253	170	253	170	256	170	254	165	255	160	229
	HRW 11.5 (13.1)	K	6.84	-0.01	0	251	175	253	180	254	175	254	175	258	175	256	170	257	165	236
	HRW 12.0 (13.6)	K	6.94	-0.01	0	255	185	257	190	258	185	258	185	261	185	259	180	261	175	246
	HRW 13.0 (14.8)	K	7.14	-0.01	0	262	205	264	210	265	205	265	205	269	205	267	200	268	195	269
	SW 9.5 (10.8) Min	\$	6.80	0.25	9	250	6.80	250	6.80	250	6.80	248	6.75	248	6.75	246	6.70	244	6.65	N/A
	SW 10.5 (11.9) Max	\$	6.70	0.05	2	246	6.70	246	6.70	246	6.70	244	6.65	244	6.65	243	6.60	241	6.55	202
	SW 9.5 (10.8) Max	\$	6.70	0.05	2	246	6.70	246	6.70	246	6.70	244	6.65	244	6.65	243	6.60	241	6.55	204
WW with 10% Club	\$	6.73	0.05	2	247	6.73	247	6.73	247	6.73	245	6.68	245	6.68	244	6.63	242	6.58	203	
WW with 20% Club	\$	6.76	0.05	2	248	6.76	248	6.76	248	6.76	247	6.71	247	6.71	245	6.66	243	6.61	204	

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
February 1, 2019**

Grey positions not quoted on specific exchange

	MAR (H19)	MAR (H19)	week	MAY (K19)	week	JUL (N19)	week	AUG (Q19)	week	SEP (U19)	week	DEC (Z19)	week	JAN (F20)	week	MAR (H20)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	change	\$/bu	\$/bu	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	192.63	5.2425	0.0425	5.2825	0.0125	5.3200	(0.0100)			5.3950	(0.0150)	5.5200	(0.0175)			5.6125	(0.0175)
Kansas City BOT HRW	186.93	5.0875	(0.0075)	5.1725	(0.0225)	5.2600	(0.0325)			5.3500	(0.0450)	5.4950	(0.0550)			5.5825	(0.0625)
Minneapolis MGE NS/DNS	211.46	5.7550	0.0075	5.7925	0.0175	5.8575	0.0225			5.9175	0.0225	6.0325	0.0200			6.1150	0.0200
Chicago BOT Corn	148.91	3.7825	(0.0200)	3.8700	(0.0175)	3.9475	(0.0175)			3.9750	(0.0150)	4.0225	(0.0100)			4.1125	(0.0075)
Chicago BOT Soybeans	337.22	9.1775	(0.0750)	9.3150	(0.0750)	9.4425	(0.0750)	9.4925	(0.0700)	9.5125	(0.0675)			9.6675	(0.0800)	9.7100	(0.0700)

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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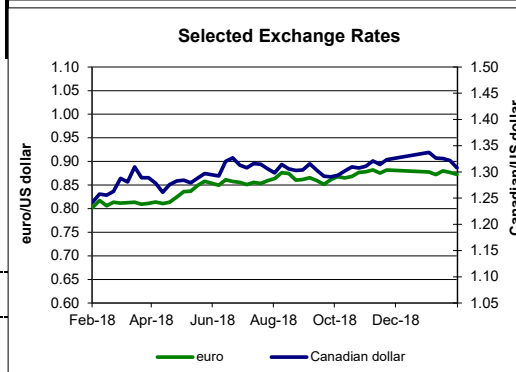
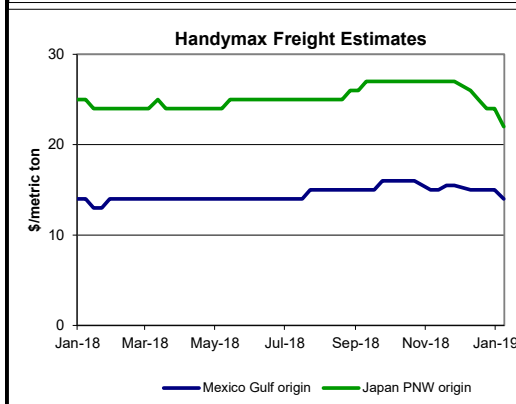
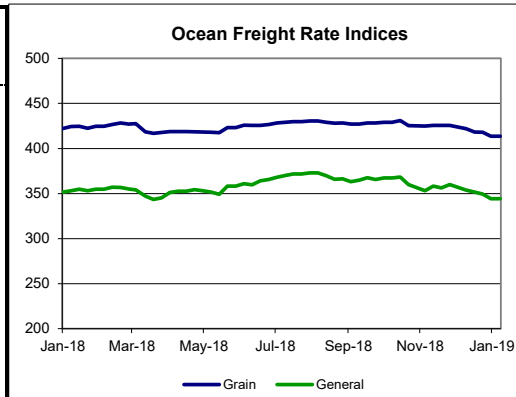
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/1/2019	340.4	412.5	607
	W. South America (Peru/Ecu)	28			1/25/2019	344.3	413.6	548
	S. South America (Chile)	26			1/18/2019	349.5	418.0	631
	N. America (Columbia)	20			1/11/2019	351.6	418.2	738
	E. South America (Brazil)	29			1/4/2019	353.8	422.0	431
	West Africa (Nigeria)	44			12/28/2018	351.7	420.6	548
	East Mediterranean (Italy)	34			12/21/2018	355.2	423.4	548
	West Mediterranean (Morocco)	35			12/14/2018	360.0	425.7	548
	Persian Gulf (Iraq)				12/7/2018	356.3	425.7	595
	Middle East (Egypt)				11/30/2018	358.2	425.7	669
Mid Atlantic	Japan		42	39	11/23/2018	353.0	424.9	639
	N. South America (Venezuela)	33			11/16/2018	351.7	424.2	638
	West Africa (Nigeria)	47			11/9/2018	359.9	425.3	554
St. Lawrence	Middle East (Egypt)			42	11/2/2018	368.2	431.0	578
	N. South America (Venezuela)	Closed			10/26/2018	366.0	428.0	613
	Europe/Rotterdam	Closed			10/19/2018	367.3	429.1	599
Great Lakes	Middle East (Egypt)			Closed	10/12/2018	365.6	428.3	537
	East Mediterranean (Italy)	Closed			10/5/2018	367.6	428.3	626
	West Mediterranean (Spain)	Closed			9/28/2018	364.9	427.1	566
	Rotterdam	Closed			9/21/2018	363.0	427.1	598
PNW	West Africa (Morocco/Algeria)	Closed			9/14/2018	366.3	428.3	597
	W. South America (Peru/Ecu)	26			9/7/2018	365.9	428.1	588
	S. South America (Chile)	30			8/31/2018	369.8	429.1	503
	N. South America (Colombia)	30			8/24/2018	372.9	430.5	560
	Persian Gulf (Iraq)			57	8/17/2018	372.9	430.5	586
	Middle East (Egypt)			28	8/10/2018	371.8	429.7	521
	East Africa (Djibouti/Mombasa)		43	41	8/3/2018	372.6	430.3	534
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/27/2018	370.0	429.1	625
	Taiwan		35	33	7/20/2018	368.1	428.3	506
	South Korea		27	25	7/13/2018	365.6	426.6	567
Japan		23	22	7/6/2018	364.2	425.5	587	

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
2/1/19	N/A	37.160	1.378	3.661	1.308	17.630	0.873	109.530	65.456
1/25/19	126.31	37.012	1.392	3.770	1.322	17.840	0.877	109.530	65.951
1/18/19	126.80	37.575	1.395	3.750	1.326	17.840	0.880	109.760	66.169
1/11/19	126.20	36.862	1.386	3.711	1.326	17.890	0.872	108.540	66.880
2/1/18	115.19	19.350	1.244	3.167	1.227	17.630	0.799	109.390	55.981
2/1/14	103.42	8.013	1.142	2.418	1.117	6.981	0.739	102.474	35.153
1 year change	N/A	92.04%	10.81%	15.61%	6.64%	0.00%	9.18%	0.13%	16.92%
5 year change	N/A	363.75%	20.69%	51.41%	17.11%	152.55%	18.08%	6.89%	86.20%



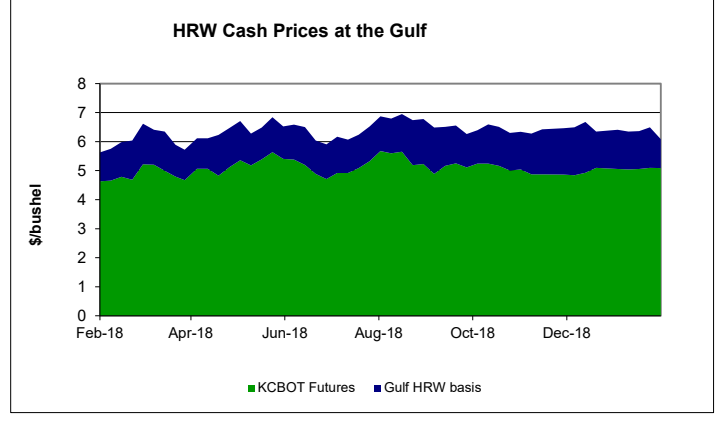
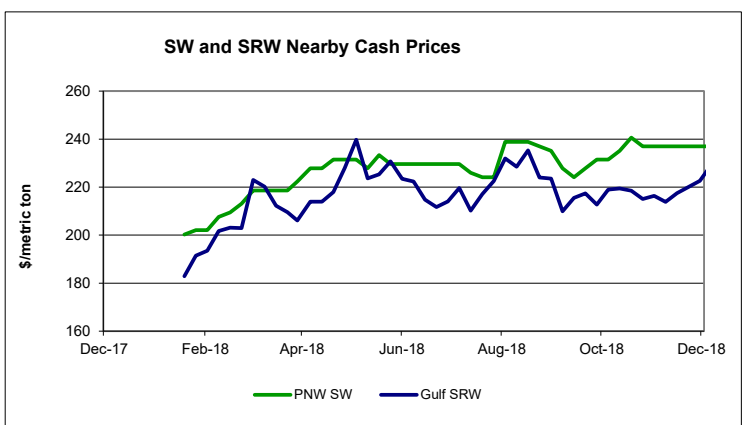
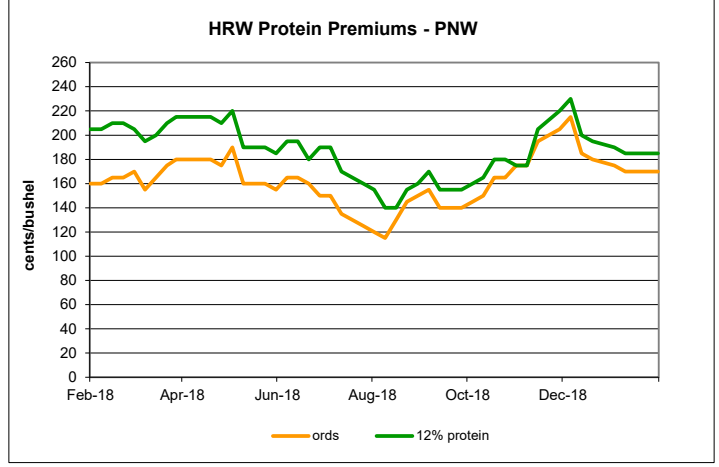
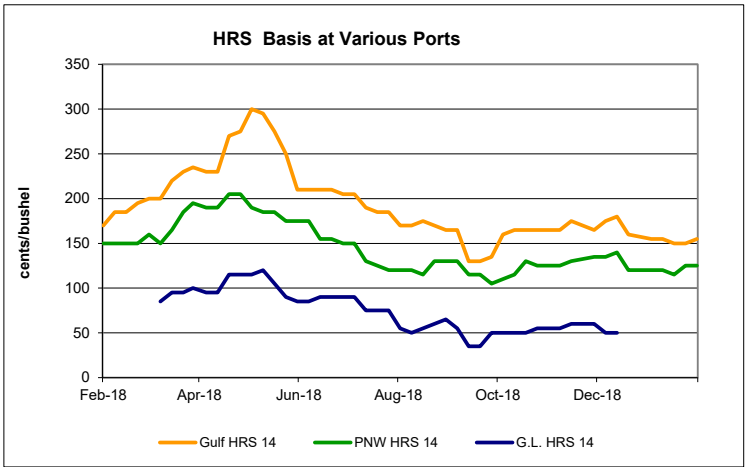
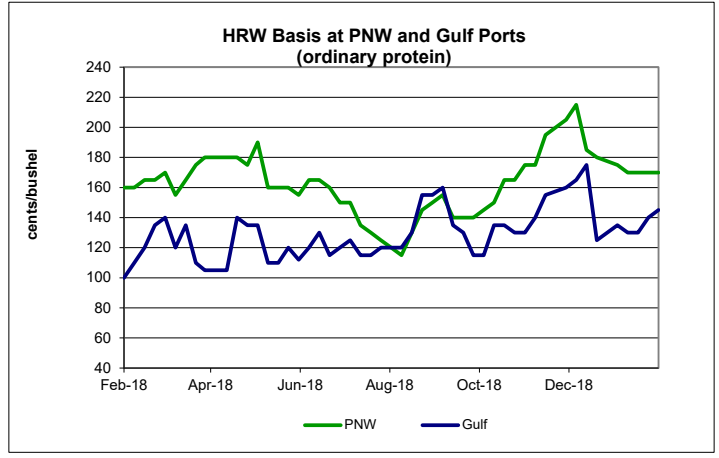
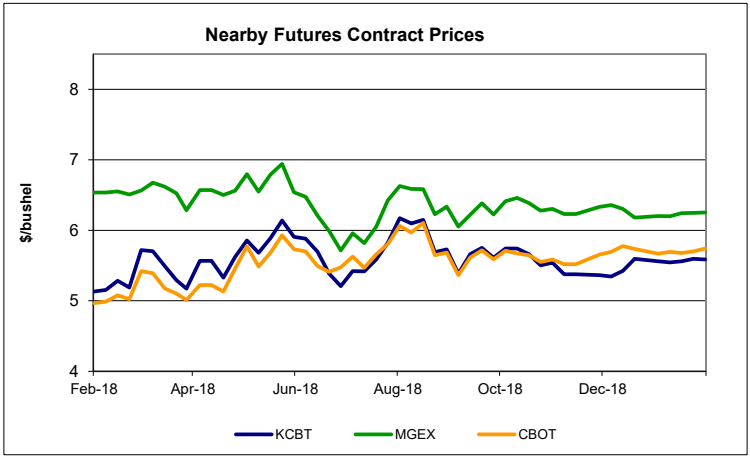
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



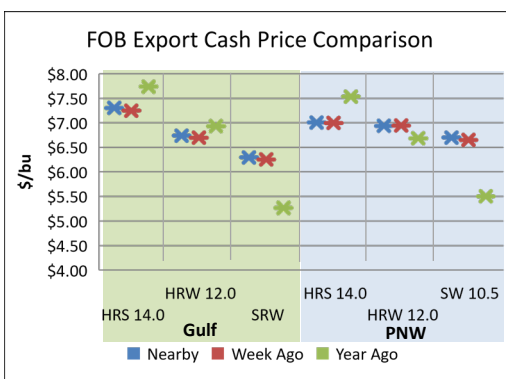
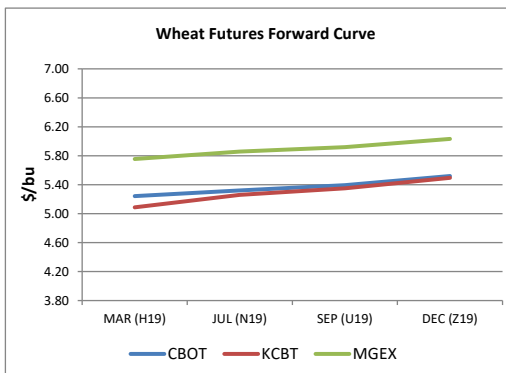
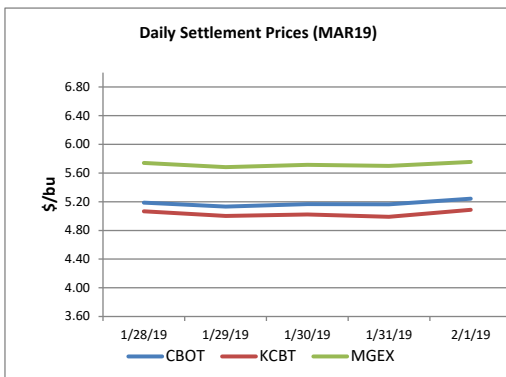


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Highlights:



- The U.S. federal government reopened on Jan. 25, 2019. USDA will release its WASDE, quarterly grain stocks and winter wheat seeding reports on Feb. 8, 2019. USDA announced it will delay the release of the export sales data it gathered during the partial shutdown as follows: export sales as of Dec. 20, 2018 of 526,300 metric tons (MT) were published yesterday (Jan. 31, 2019). Export sales as of Dec. 27, 2018, will be published on Feb. 7, 2019. USDA will then publish a combined report on Feb. 22, 2019, for the confirmed export sales between Jan. 10 and Feb. 14.
- Wheat futures rallied toward the end of the week as speculation circulated that U.S. wheat is cheap enough to compete in North African markets and news of China's bilateral trade talks in Washington brought hope that China may eventually import U.S. wheat. Week over week, soft red winter (SRW) and hard red spring (HRS) futures increased while hard red winter (HRW) futures tapered slightly. A softer U.S. dollar supported gains. March SRW futures closed 4 cents up from the previous week at \$5.24/bu. HRW futures fell a penny to \$5.08/bu. HRS futures gained one cent landing at \$5.75/bu. CBOT March corn futures were down 2 cents at \$3.78/bu. CBOT March soybean futures were down 8 cents at \$9.17/bu.
- Record cold temperatures in the Midwest (see below) slowed rail and barge movement this week which supported HRS and HRW export basis in the Gulf for nearby and deferred delivery months. Steady demand and decreased soft white (SW) stocks, now below 20%, supported SW prices in the Pacific Northwest (PNW), while export basis for HRS and HRW remained relatively stable week over week due to routine export demand. The Great Lakes – St. Lawrence Seaway System closed on Dec. 31, 2018 and will re-open in March 2019. The Columbia – Snake River System will be closed for annual, planned maintenance Mar. 2 to 24, 2019.
- Dangerously cold weather dominated the headlines across most of the United States this week as temperatures well below zero degrees Fahrenheit blasted the Midwest, Great Lakes, and parts of the Plains states. The February 1 Drought Monitor reported other parts of the Midwest (across Illinois, Indiana and Ohio) saw below normal temperatures and ample precipitation. The High Plains were drier than normal with moderate precipitation in some parts of the Dakotas, southeast Nebraska, Colorado, and Wyoming. Western states received little precipitation and lagging snowfall in Idaho exacerbated moderate drought conditions. Looking ahead, western states will experience significant storm activity and colder than normal temperatures will linger in the High Plains and the PNW.
- International Grains Council (IGC) estimates that 2018/19 world production will decrease 4% year over year. Major decreases come from Russia (down 15%), the EU (down 9%), Ukraine (down 7%) and Australia (down 22%). IGC estimates U.S. production will increase 8% over last year. The report predicts total global consumption will hold steady year over year.
- The European Commission cut its estimate of 2018/19 soft wheat (all non-durum wheat) exports by 2 million metric tons (MMT) from 20 to 18 MMT.
- The Baltic Index continued its dramatic plunge from last week to close at 668, its lowest point since August 2016. This marks a 29% drop week over week.
- The Dollar Index closed slightly down week over week at 95.57, compared to last week's 95.77.