



# U.S. Wheat Associates

## Weekly Price Report

April 5, 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) 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	5.68	-0.37	-14	209	45	209	45	212	45	212	45	214	40	214	40	219	40	245
	NS/DNS 14.0 (15.9)	M	5.73	-0.37	-14	210	50	210	50	214	50	214	50	216	45	216	45	221	45	258
	NS/DNS 14.5 (16.5)	M	5.78	-0.37	-14	212	55	212	55	216	55	216	55	218	50	218	50	223	50	269
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.88	-0.32	-12	253	165	253	165	254	160	254	160	258	160	258	160	264	160	293
	NS/DNS 14.0 (15.9)	M	6.88	-0.37	-14	253	165	253	165	254	160	254	160	258	160	258	160	264	160	308
	NS/DNS 14.5 (16.5)	M	6.93	-0.37	-14	254	170	254	170	256	165	256	165	260	165	260	165	265	165	332
	HRW Ord	K	5.86	-0.04	-1	215	155	215	155	214	145	214	145	216	140	216	140	220	130	225
	HRW 11.0 (12.5)	K	5.86	-0.04	-1	215	155	215	155	214	145	214	145	216	140	216	140	220	130	232
	HRW 11.5 (13.1)	K	5.96	-0.04	-1	219	165	219	165	218	155	218	155	220	150	220	150	224	140	245
	HRW 12.0 (13.6)	K	6.01	-0.04	-1	221	170	221	170	220	160	220	160	222	155	222	155	226	145	258
	HRW 12.5 (14.2)	K	6.06	-0.04	-1	223	175	223	175	222	165	222	165	224	160	224	160	228	150	269
SRW	C	5.68	0.00	0	209	100	207	95	204	85	202	80	203	75	203	75	208	75	214	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.73	-0.37	-14	247	150	234	115	238	115	238	115	240	110	241	115	249	120	289
	NS/DNS 14.0 (15.9)	M	6.73	-0.37	-14	247	150	234	115	238	115	238	115	240	110	241	115	249	120	293
	NS/DNS 14.5 (16.5)	M	6.78	-0.37	-14	249	155	236	120	239	120	243	130	245	125	247	130	254	135	304
	HRW Ord	K	6.46	0.01	0	237	215	232	200	236	205	231	190	227	170	229	175	237	175	252
	HRW 11.5 (13.1)	K	6.51	0.01	0	239	220	234	205	238	210	233	195	229	175	231	180	239	180	258
	HRW 12.0 (13.6)	K	6.56	0.01	0	241	225	236	210	240	215	234	200	231	180	233	185	241	185	265
	HRW 13.0 (14.8)	K	6.71	0.01	0	247	240	241	225	245	230	240	215	237	195	238	200	246	200	276
	SW 9.5 (10.8) Min	\$	6.45	-0.10	-4	237	6.45	231	6.30	231	6.30	230	6.25	228	6.20	228	6.20	231	6.30	N/A
	SW 10.5 (11.9) Max	\$	6.35	0.10	4	233	6.35	228	6.20	228	6.20	226	6.15	224	6.10	224	6.10	228	6.20	228
	SW 9.5 (10.8) Max	\$	6.35	0.10	4	233	6.35	228	6.20	228	6.20	226	6.15	224	6.10	224	6.10	228	6.20	230
WW with 10% Club	\$	6.38	0.10	4	234	6.38	229	6.23	229	6.23	227	6.18	225	6.13	225	6.13	229	6.23	229	
WW with 20% Club	\$	6.41	0.10	4	236	6.41	230	6.26	230	6.26	228	6.21	226	6.16	226	6.16	230	6.26	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 5, 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	171.87	4.6775	0.1000	4.6975	0.0625			4.7725	0.0625	4.9200	0.0725			5.0575	0.0800	5.1350	0.0975
Kansas City BOT HRW	158.45	4.3125	0.0125	4.3800	0.0025			4.4900	0.0025	4.7000	0.0025			4.8850	0.0100	5.0000	0.0225
Minneapolis MGE NS/DNS	191.98	5.2250	(0.3225)	5.3175	(0.2525)			5.4225	(0.2050)	5.5725	(0.1675)			5.7200	(0.1450)	5.8050	(0.1275)
Chicago BOT Corn	142.71	3.6250	0.0600	3.7100	0.0475			3.7950	0.0450	3.9000	0.0525			4.0300	0.0600	4.1075	0.0725
Chicago BOT Soybeans	330.33	8.9900	0.1475	9.1200	0.1425	9.1775	0.1375	9.2300	0.1350			9.4275	0.1475	9.4900	0.1550	9.5550	0.1725

**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)

April 5, 2019

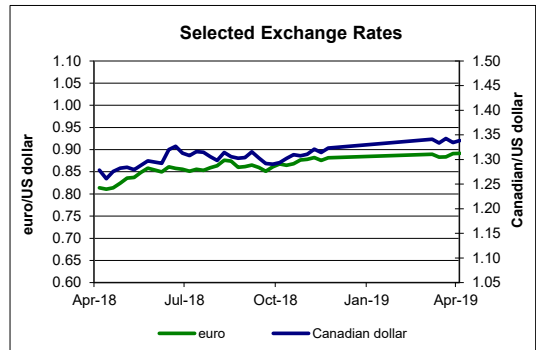
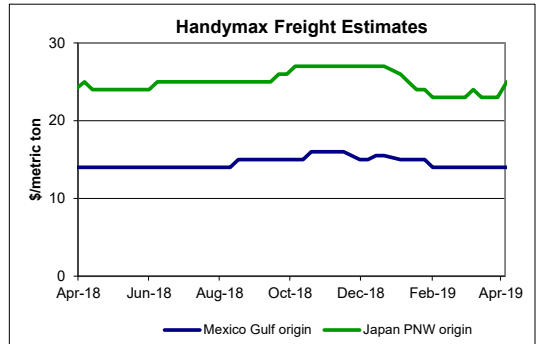
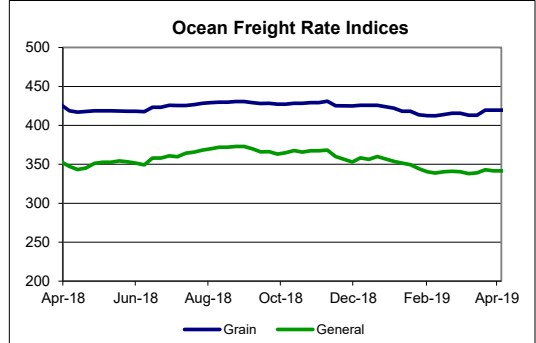
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/5/2019	343.2	421.5	576
	W. South America (Peru/Ecu)	28			3/29/2019	341.6	419.4	558
	S. South America (Chile)	26			3/22/2019	343.1	419.4	642
	N. America (Columbia)	20			3/15/2019	338.9	413.0	587
	E. South America (Brazil)	29			3/8/2019	338.0	413.0	610
	West Africa (Nigeria)	45			3/1/2019	340.3	415.6	603
	East Mediterranean (Italy)	36			2/22/2019	340.9	415.6	637
	West Mediterranean (Morocco)	36			2/15/2019	340.3	413.8	594
	Persian Gulf (Iraq)				2/8/2019	338.8	412.3	450
	Middle East (Egypt)				2/1/2019	340.4	412.5	607
Mid Atlantic	Japan		43	42	1/25/2019	344.3	413.6	548
	N. South America (Venezuela)	33			1/18/2019	349.5	418.0	631
	West Africa (Nigeria)	49			1/11/2019	351.6	418.2	738
	Middle East (Egypt)			44	1/4/2019	353.8	422.0	431
St. Lawrence	N. South America (Venezuela)	20			12/28/2018	351.7	420.6	548
	Europe/Rotterdam	19			12/21/2018	355.2	423.4	548
PNW	W. South America (Peru/Ecu)	26			11/9/2018	359.9	425.3	554
	S. South America (Chile)	30			11/2/2018	368.2	431.0	578
	N. South America (Colombia)	30			10/26/2018	366.0	428.0	613
	Persian Gulf (Iraq)			49	10/19/2018	367.3	429.1	599
	Middle East (Egypt)			28	10/12/2018	365.6	428.3	537
	East Africa (Djibouti/Mombasa)		43	41	10/5/2018	367.6	428.3	626
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/28/2018	364.9	427.1	566
	Taiwan		35	33	9/21/2018	363.0	427.1	598
	South Korea		27	25	9/14/2018	366.3	428.3	597
Japan		23	25	9/7/2018	365.9	428.1	588	

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
4/5/19	N/A	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
3/15/19	112.96	39.980	1.410	3.813	1.333	17.350	0.883	111.450	64.794
4/5/18	106.25	20.175	1.301	3.344	1.275	17.640	0.817	107.370	57.673
4/5/14	92.91	8.007	1.081	2.269	1.101	6.991	0.730	103.746	35.483
1 year change	N/A	115.81%	8.32%	15.59%	5.01%	-2.15%	9.14%	4.07%	13.15%
5 year change	N/A	443.81%	30.44%	70.31%	21.54%	146.89%	22.20%	7.71%	83.91%



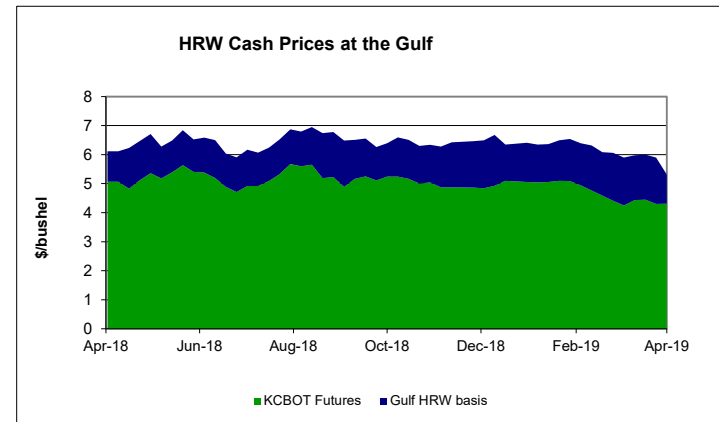
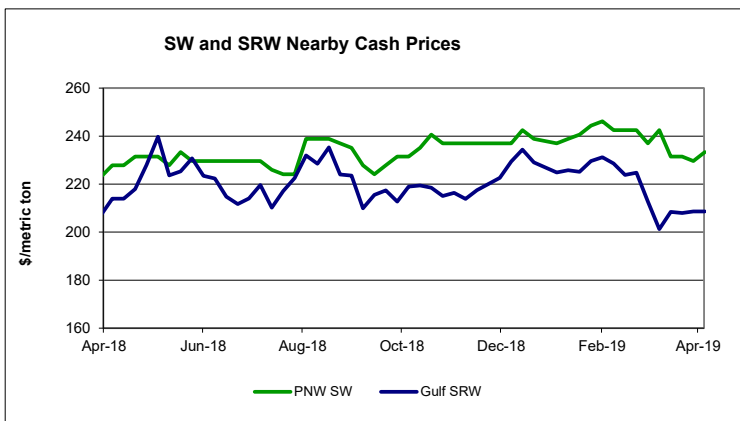
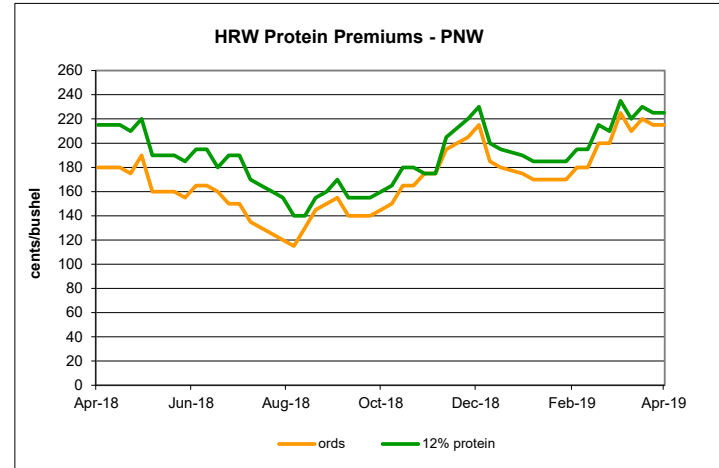
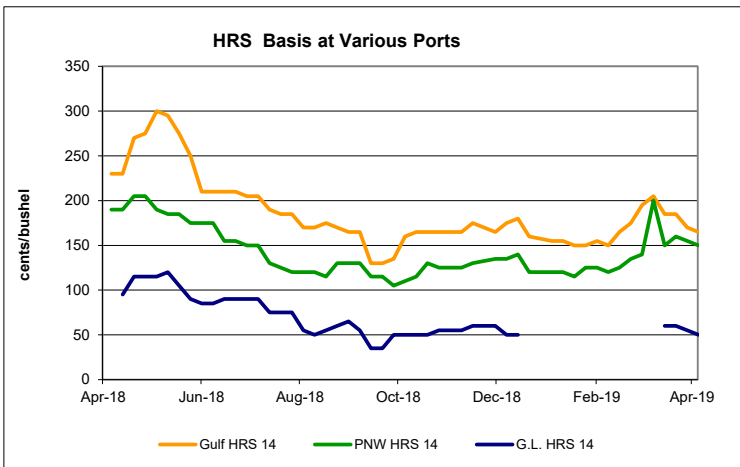
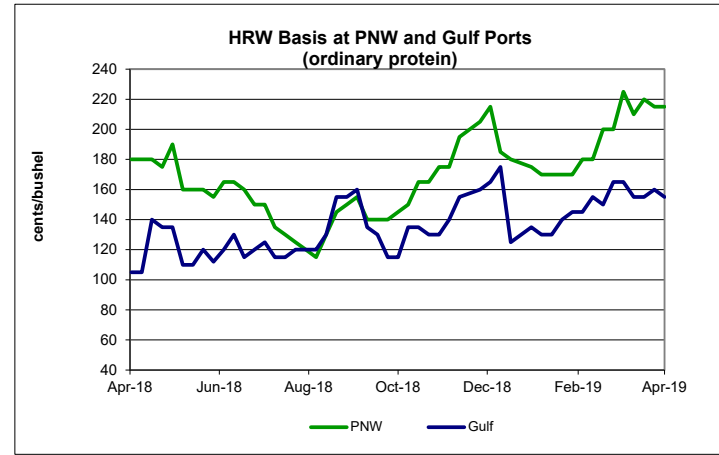
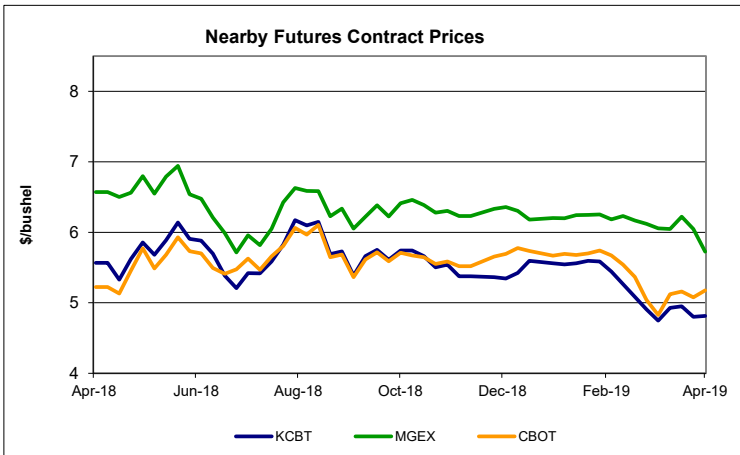
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



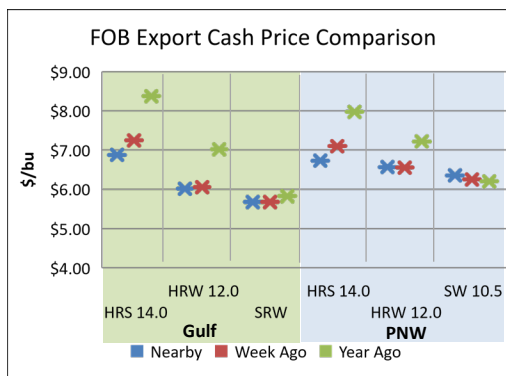
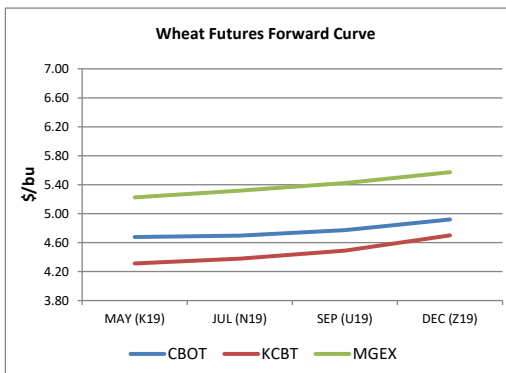
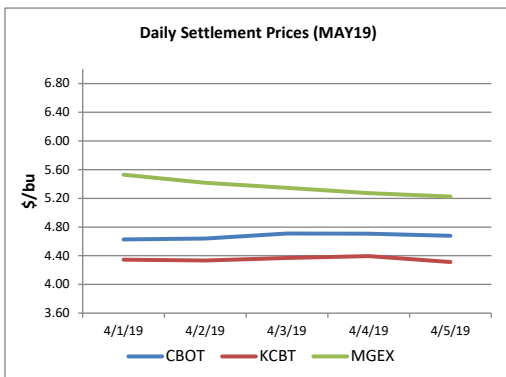


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## Weekly Price Report

April 5, 2019

### Highlights:



- Improved planting conditions in the Northern Plains and news of increased Canadian spring wheat planted area (see below) pressured hard red spring futures prices this week, while short-covering in the middle of the week supported soft red winter (SRW) and hard red winter (HRW) futures prices. May SRW futures gained 10 cents over last week to close at \$4.68/bu and May HRW futures gained 1 cent to end at \$4.31/bu. May HRS futures fell 32 cents below last week to \$5.22/bu, its lowest closing value since July 2018. CBOT May corn futures gained 6 cents to end at \$3.62/bu. CBOT May soybean futures gained 15 cents to close at \$8.99/bu.
- Improved rail logistics helped lower HRS and HRW export basis for nearby and deferred delivery months out of the Gulf and HRS export basis for the same delivery months out of the Pacific Northwest (PNW). Soft white export prices in the PNW came up from last week on limited elevator capacity and HRW export basis for April and May remained high on limited farmer selling.
- This week, net commercial U.S. wheat sales of 704,700 metric tons (MT) for delivery in 2018/19 were up 48% from last week's 475,700 MT and 70% from the estimated previous 4-week average of 457,000 MT. Year-to-date commercial sales of 24.3 million metric tons (MMT) make up 93% 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 313,000 MT for delivery in 2019/20.
- Significant flooding remains a concern in the Midwest as heavy precipitation fell this week between northern Missouri and eastern Ohio. The April 4 Drought Monitor reported a majority of the High Plains free of drought or abnormal dryness. Looking ahead, much needed precipitation is expected in the wheat-growing regions of western Washington and western Oregon. Above-normal temperatures are expected across most of the continental United States next week.
- USDA's April 1 Crop Progress report pegged 56% of U.S. winter wheat in good or excellent condition, much higher than last year's early April estimate of 32%.
- Ukraine's Agriculture Ministry reported spring wheat planting at 118,000 hectares (2.91 million acres) as of April 4, 71% of the final forecast for 2019.
- Agriculture and Agri-Food Canada estimates its farmers will decrease durum planted area by 20% from 2018/19 to 2.0 million hectares (4.94 million acres). Non-durum planted area is expected to increase 9% year-over-year to 8.2 million hectares (20.2 million acres).
- According to the USDA, wheat production in Turkey for 2019/20 is forecast at 19 MMT, 3.5% higher than the 5-year average on adequate precipitation following the country's drought in the 2018.
- The Dollar Index closed at 97.25, up slightly from last week's 97.4.