



U.S. Wheat Associates

Weekly Price Report (page 1)

April 18, 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	5.73	-0.10	-4	211	50	211	45	211	45	212	40	212	40	218	40	218	40	252
	NS/DNS 14.0 (15.9)	M	5.78	-0.10	-4	212	55	213	50	213	50	214	45	214	45	219	45	219	45	263
	NS/DNS 14.5 (16.5)	M	5.83	-0.10	-4	214	60	215	55	215	55	216	50	216	50	221	50	221	50	276
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.93	-0.10	-4	255	170	255	165	253	160	256	160	256	160	262	160	262	160	309
	NS/DNS 14.0 (15.9)	M	6.93	-0.10	-4	255	170	255	165	253	160	256	160	256	160	262	160	262	160	320
	NS/DNS 14.5 (16.5)	M	6.98	-0.10	-4	257	175	257	170	255	165	258	165	258	165	263	165	263	165	344
	HRW Ord	K	5.70	-0.24	-9	209	150	208	140	210	145	211	140	211	140	217	135	217	135	229
	HRW 11.0 (12.5)	K	5.70	-0.24	-9	209	150	208	140	210	145	211	140	211	140	217	135	217	135	231
	HRW 11.5 (13.1)	K	5.80	-0.24	-9	213	160	212	150	213	155	215	150	215	150	221	145	221	145	238
	HRW 12.0 (13.6)	K	5.85	-0.24	-9	215	165	213	155	215	160	217	155	217	155	223	150	223	150	245
	HRW 12.5 (14.2)	K	5.95	-0.19	-7	219	175	217	165	219	170	220	165	220	165	226	160	226	160	255
SRW	C	5.34	-0.25	-9	196	90	194	80	192	75	195	75	196	80	202	80	202	80	218	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.33	-0.45	-17	233	110	235	110	235	110	238	110	239	115	247	120	249	125	292
	NS/DNS 14.0 (15.9)	M	6.33	-0.45	-17	233	110	235	110	235	110	238	110	239	115	247	120	249	125	296
	NS/DNS 14.5 (16.5)	M	6.38	-0.45	-17	235	115	237	115	240	125	243	125	245	130	252	135	254	140	307
	HRW Ord	K	6.15	-0.29	-11	226	195	228	195	224	185	219	160	220	165	230	170	230	170	244
	HRW 11.5 (13.1)	K	6.20	-0.29	-11	228	200	230	200	226	190	220	165	222	170	232	175	232	175	249
	HRW 12.0 (13.6)	K	6.25	-0.29	-11	230	205	232	205	228	195	222	170	224	175	234	180	234	180	256
	HRW 13.0 (14.8)	K	6.40	-0.29	-11	235	220	237	220	234	210	228	185	230	190	239	195	239	195	267
	SW 9.5 (10.8) Min	\$	6.25	-0.30	-11	230	6.25	230	6.25	226	6.15	226	6.15	226	6.15	228	6.20	228	6.20	N/A
	SW 10.5 (11.9) Max	\$	6.15	-0.15	-6	226	6.15	226	6.15	222	6.05	222	6.05	222	6.05	224	6.10	224	6.10	231
	SW 9.5 (10.8) Max	\$	6.15	-0.15	-6	226	6.15	226	6.15	222	6.05	222	6.05	222	6.05	224	6.10	224	6.10	233
WW with 10% Club	\$	6.18	-0.15	-6	227	6.18	227	6.18	223	6.08	223	6.08	223	6.08	225	6.13	225	6.13	233	
WW with 20% Club	\$	6.21	-0.15	-6	228	6.21	228	6.21	224	6.11	224	6.11	224	6.11	226	6.16	226	6.16	234	

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 18, 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	163.23	4.4425	(0.2025)	4.4825	(0.2025)			4.5475	(0.2050)	4.7100	(0.2050)			4.8775	(0.1850)	4.9750	(0.1675)
Kansas City BOT HRW	154.32	4.2000	(0.1425)	4.2575	(0.1550)			4.3475	(0.1725)	4.5600	(0.1875)			4.7675	(0.1675)	4.9000	(0.1525)
Minneapolis MGE NS/DNS	192.26	5.2325	(0.1000)	5.2950	(0.0950)			5.3675	(0.1075)	5.5200	(0.1050)			5.6600	(0.1125)	5.7500	(0.1075)
Chicago BOT Corn	141.13	3.5850	(0.0250)	3.6725	(0.0225)			3.7500	(0.0250)	3.8625	(0.0275)			4.0025	(0.0275)	4.0825	(0.0250)
Chicago BOT Soybeans	323.53	8.8050	(0.1475)	8.9425	(0.1450)	9.0000	(0.1425)	9.0475	(0.1400)			9.2375	(0.1375)	9.3075	(0.1300)	9.3800	(0.1250)

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).



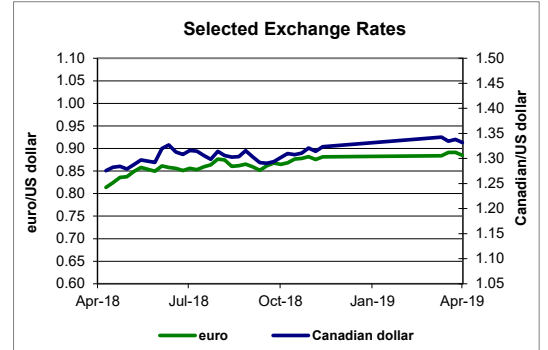
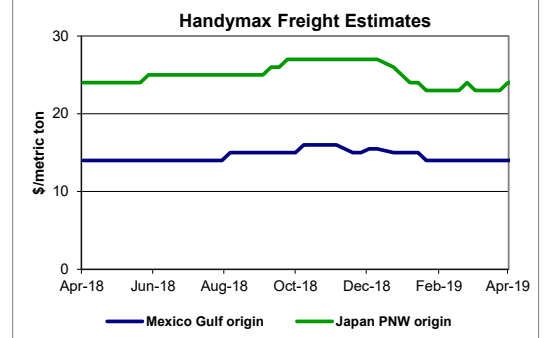
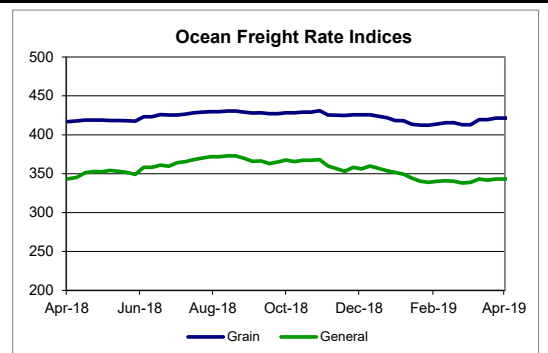
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Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/18/2019	345.0	422.7	442
	W. South America (Peru/Ecu)	28			4/12/2019	343.0	421.5	621
	S. South America (Chile)	26			4/5/2019	343.2	421.5	576
	N. America (Columbia)	20			3/29/2019	341.6	419.4	558
	E. South America (Brazil)	29			3/22/2019	343.1	419.4	642
	West Africa (Nigeria)	45			3/15/2019	338.9	413.0	587
	East Mediterranean (Italy)	36			3/8/2019	338.0	413.0	610
	West Mediterranean (Morocco)	35			3/1/2019	340.3	415.6	603
	Persian Gulf (Iraq)				2/22/2019	340.9	415.6	637
	Middle East (Egypt)				2/15/2019	340.3	413.8	594
	Japan		43	42	2/8/2019	338.8	412.3	450
Mid Atlantic	N. South America (Venezuela)	33			2/1/2019	340.4	412.5	607
	West Africa (Nigeria)	49			1/25/2019	344.3	413.6	548
	Middle East (Egypt)			44	1/18/2019	349.5	418.0	631
St. Lawrence	N. South America (Venezuela)	20			1/11/2019	351.6	418.2	738
	Europe/Rotterdam	19			1/4/2019	353.8	422.0	431
PNW	W. South America (Peru/Ecu)	26			11/23/2018	353.0	424.9	639
	S. South America (Chile)	30			11/16/2018	351.7	424.2	638
	N. South America (Colombia)	30			11/9/2018	359.9	425.3	554
	Persian Gulf (Iraq)			49	11/2/2018	368.2	431.0	578
	Middle East (Egypt)			28	10/26/2018	366.0	428.0	613
	East Africa (Djibouti/Mombasa)		43	41	10/19/2018	367.3	429.1	599
	South Asia (Mal/Indon/Phil/Sing)		37	29	10/12/2018	365.6	428.3	537
	Taiwan		35	33	10/5/2018	367.6	428.3	626
	South Korea		27	25	9/28/2018	364.9	427.1	566
	Japan		25	24	9/21/2018	363.0	427.1	598

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
4/18/19	N/A	41.791	1.398	3.926	1.337	17.155	0.890	111.960	63.865
4/11/19	113.02	42.677	1.404	3.857	1.338	17.270	0.889	111.650	64.574
4/4/19	113.34	43.355	1.406	3.859	1.336	17.260	0.891	111.650	65.410
3/28/19	113.64	43.591	1.413	3.901	1.344	17.280	0.890	110.620	64.945
4/18/18	105.65	20.105	1.284	3.380	1.263	17.660	0.808	107.230	60.864
4/18/14	92.66	8.004	1.069	2.246	1.101	7.005	0.723	102.173	35.881
1 year change	N/A	107.86%	8.86%	16.15%	5.92%	-2.86%	10.16%	4.41%	4.93%
5 year change	N/A	422.10%	30.78%	74.78%	21.52%	144.89%	23.14%	9.58%	77.99%



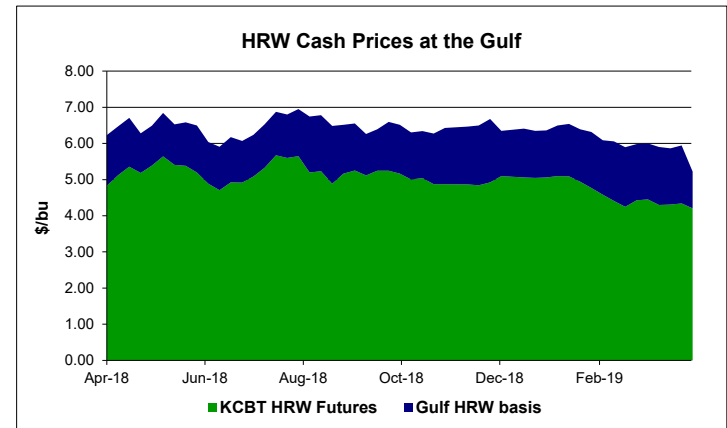
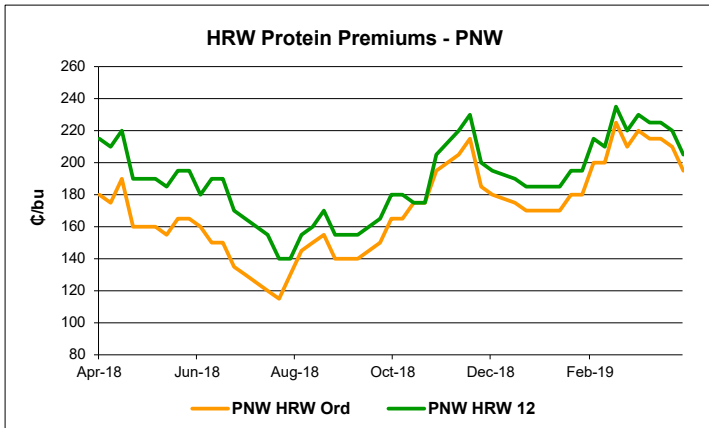
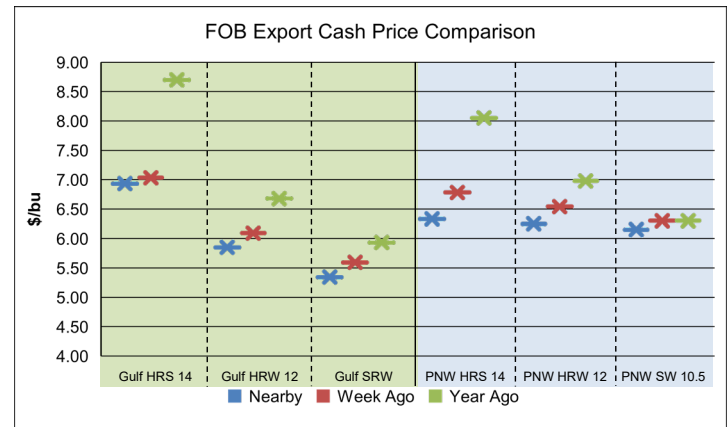
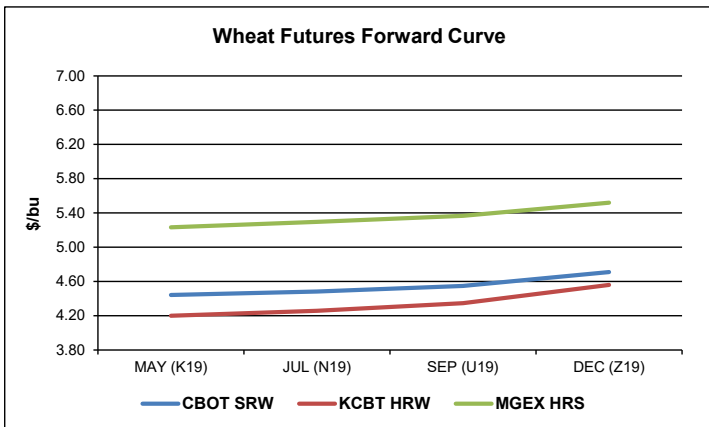
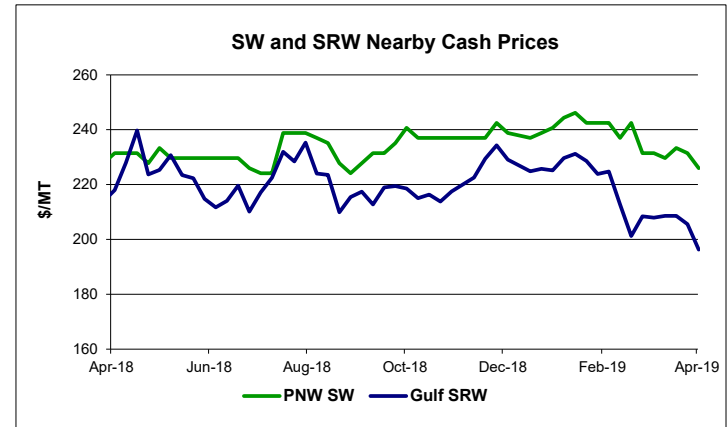
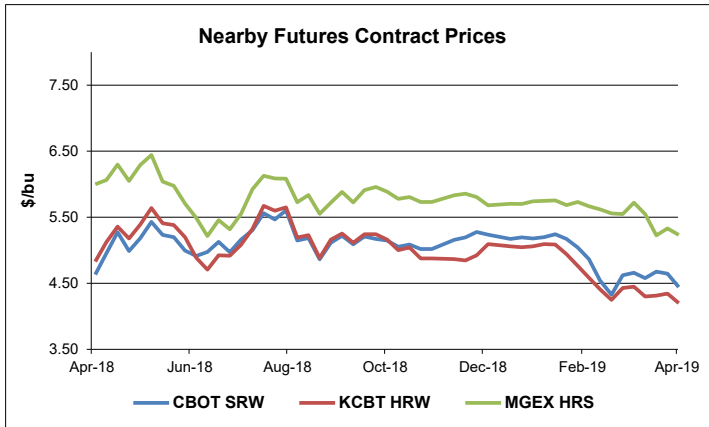
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

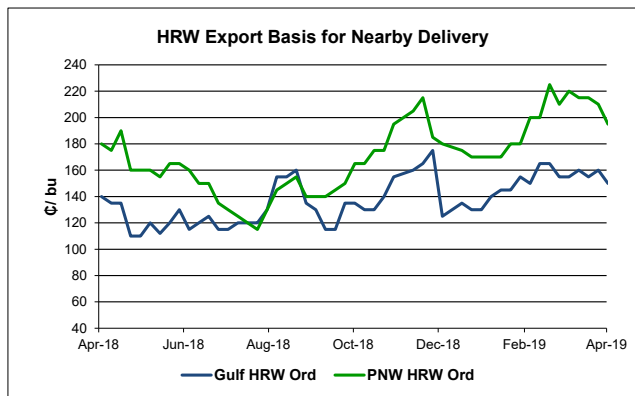
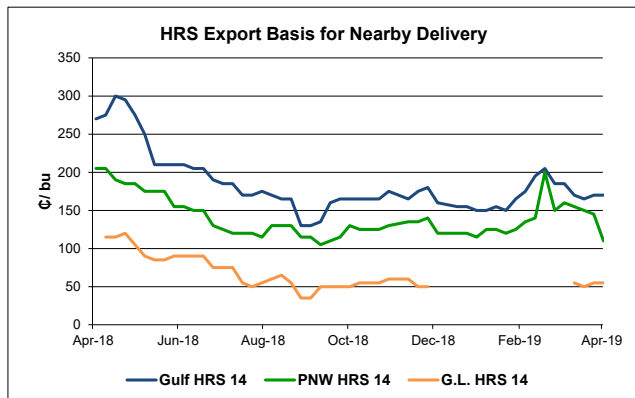
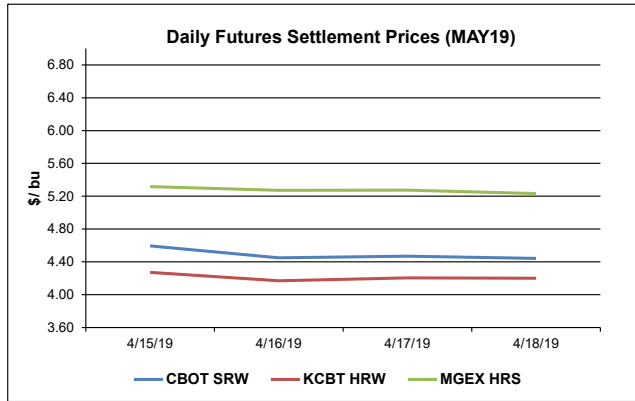
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Highlights



- All wheat futures prices fell significantly week over week on the news of favorable growing conditions and large expected harvests in most of the world's top wheat-exporting regions (see below). May soft red winter (SRW) futures lost 20 cents from last week to close at \$4.44/bu and hard red winter (HRW) futures lost 14 cents to end at \$4.20/bu. May hard red spring (HRS) futures fell 10 cents from last week to close at \$5.23/bu. CBOT May corn futures lost 2 cents to close at \$3.58/bu. CBOT May soybean futures fell 15 cents to end at \$8.80/bu.
- HRS and HRW export basis and soft white wheat export prices for May delivery out of the Pacific Northwest (PNW) are unchanged week over week as limited farmer selling offset minimal export demand for all classes. Improved rail transportation logistics and reduced export demand pressured HRW export basis for May and June delivery out of the Gulf.
- This week, net commercial U.S. wheat sales of 318,000 metric tons (MT) for delivery in 2018/19 were up 16% from last week's 273,000 but down 28% from the estimated previous 4-week average. Year-to-date commercial sales of 24.9 million metric tons (MMT) make up 97% of USDA's expected 2018/19 export volume of 25.7 MM. In addition to net and total commercial sales for 2018/19 delivery, USDA also reported net sales of 228,000 MT for delivery in 2019/20.
- The April 16 Drought Monitor reported heavy snowfall across South Dakota and moderate precipitation across most of northern Montana. Ample rainfall and late-season snowmelt reduced "abnormally dry" conditions in the soft white wheat-growing regions of central Washington. Looking ahead, heavy rains are forecast in the lower and middle Mississippi River Valley which could impact inland barge transportation logistics. Light rainfall and above-average temperatures are expected across most of the Plains in the coming week.
- USDA's April 15 Crop Progress report rated 60% of U.S. winter wheat in good or excellent condition, unchanged from last week but well above last year's estimate of 31%. U.S. spring wheat planting is 2% complete, below the 5-year average of 13%.
- Ukraine's Agriculture Ministry reported spring wheat sowing at 148,000 hectares as of April 15, 89% of the final forecast for 2019.
- SovEcon, Russia's agriculture consultancy, raised its estimate for 2019 wheat production from 80.0 MMT to 83.4 MMT on favorable planting conditions.
- According to Reuters, Germany's association of farmer cooperatives expects 2019 wheat production to increase 21% year over year to 24.4 MMT on more beneficial weather conditions compared to last year's drought.
- The Baltic Dry Index jumped 9% from last week to close at 790.
- The Dollar Index increased slightly from last week's 96.97 to 97.47.
- *Holiday update: U.S. markets will close on Friday, April 19, 2019 in observance of Good Friday. All data in this Price Report reflect global and domestic market conditions as of April 18, 2019.*
- *Correction to the April 12, 2019 Price Report: French common (non-durum) wheat production in 2019 is forecast at 144 MMT, up 14% from last year. Previously, the Price Report referred to common wheat as "soft white wheat."*