



# U.S. Wheat Associates

Weekly Price Report (page 1)

May 3, 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 \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.50	-0.24	-9	202	50	206	45	206	45	205	35	205	35	210	35	210	35	263
	NS/DNS 14.0 (15.9)	M	5.55	-0.24	-9	204	55	208	50	208	50	207	40	207	40	212	40	212	40	274
	NS/DNS 14.5 (16.5)	M	5.60	-0.24	-9	206	60	209	55	209	55	209	45	209	45	214	45	214	45	287
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.05	-0.89	-33	222	105	226	100	226	100	227	95	227	95	232	95	232	95	331
	NS/DNS 14.0 (15.9)	M	6.55	-0.39	-14	240	155	244	150	244	150	245	145	245	145	250	145	250	145	342
	NS/DNS 14.5 (16.5)	M	6.60	-0.39	-14	242	160	246	155	246	155	247	150	247	150	252	150	252	150	366
	HRW Ord	K	5.28	-0.42	-15	194	135	195	130	195	130	199	130	199	130	206	125	206	125	246
	HRW 11.0 (12.5)	K	5.33	-0.37	-14	196	140	197	135	197	135	201	135	201	135	208	130	208	130	248
	HRW 11.5 (13.1)	K	5.43	-0.37	-14	200	150	201	145	201	145	205	145	205	145	211	140	211	140	256
	HRW 12.0 (13.6)	K	5.53	-0.32	-12	203	160	204	155	204	155	209	155	209	155	215	150	215	150	263
	HRW 12.5 (14.2)	K	5.63	-0.32	-12	207	170	208	165	208	165	212	165	212	165	219	160	219	160	272
SRW	C	5.18	-0.16	-6	190	90	190	80	192	85	195	85	195	85	201	85	201	85	240	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.15	-0.19	-7	226	115	231	115	231	115	231	105	233	110	239	115	241	120	298
	NS/DNS 14.0 (15.9)	M	6.15	-0.19	-7	226	115	231	115	231	115	231	105	233	110	239	115	241	120	301
	NS/DNS 14.5 (16.5)	M	6.20	-0.19	-7	228	120	233	120	237	130	236	120	238	125	245	130	247	135	312
	HRW Ord	K	5.78	-0.37	-14	212	185	214	180	214	180	209	155	210	160	220	165	222	170	267
	HRW 11.5 (13.1)	K	5.83	-0.37	-14	214	190	215	185	215	185	210	160	212	165	222	170	224	175	270
	HRW 12.0 (13.6)	K	5.93	-0.32	-12	218	200	219	195	219	195	214	170	216	175	226	180	228	185	278
	HRW 13.0 (14.8)	K	6.03	-0.37	-14	222	210	223	205	223	205	218	180	220	185	230	190	231	195	287
	SW 9.5 (10.8) Min	\$	6.20	-0.35	-13	228	6.20	228	6.20	226	6.15	222	6.05	224	6.10	228	6.20	230	6.25	N/A
	SW 10.5 (11.9) Max	\$	6.10	-0.05	-2	224	6.10	224	6.10	222	6.05	219	5.95	220	6.00	224	6.10	226	6.15	231
	SW 9.5 (10.8) Max	\$	6.10	-0.05	-2	224	6.10	224	6.10	222	6.05	219	5.95	220	6.00	224	6.10	226	6.15	233
WW with 10% Club	\$	6.13	-0.05	-2	225	6.13	225	6.13	223	6.08	220	5.98	222	6.03	225	6.13	227	6.18	233	
WW with 20% Club	\$	6.16	-0.05	-2	226	6.16	226	6.16	224	6.11	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 May 3, 2019

Grey positions not quoted on specific exchange

	JUL (N19)	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	JUN (N20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	160.93	4.3800	(0.0450)			4.4675	(0.0350)	4.6325	(0.0400)			4.7950	(0.0425)	4.8850	(0.0450)	4.9075	(0.0650)
Kansas City BOT HRW	147.52	4.0150	(0.0600)			4.1250	(0.0550)	4.3475	(0.0500)			4.5725	(0.0450)	4.7250	(0.0350)	4.8350	(0.0475)
Minneapolis MGE NS/DNS	189.23	5.1500	0.0325			5.2300	0.0200	5.3625	0.0050			5.5050	0.0025	5.5900	(0.0150)	5.6575	0.0025
Chicago BOT Corn	145.96	3.7075	0.0950			3.7775	0.0825	3.8775	0.0700			3.9975	0.0425	4.0650	0.0200	4.1275	0.0075
Chicago BOT Soybeans	309.47	8.4225	(0.2475)	8.4875	(0.2450)	8.5400	(0.2425)			8.7500	(0.2300)	8.8350	(0.2275)	8.9425	(0.2025)	9.0500	(0.1925)

**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).**



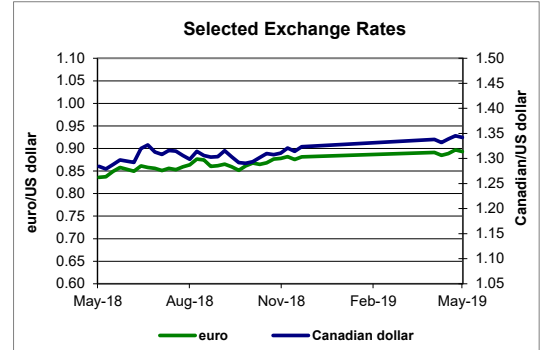
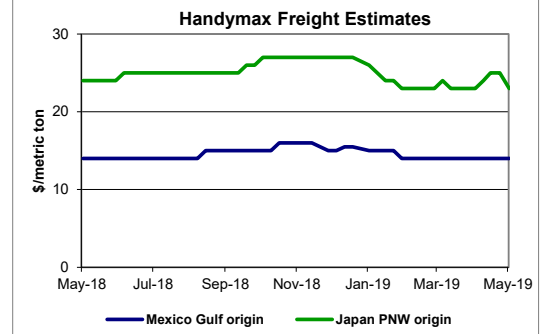
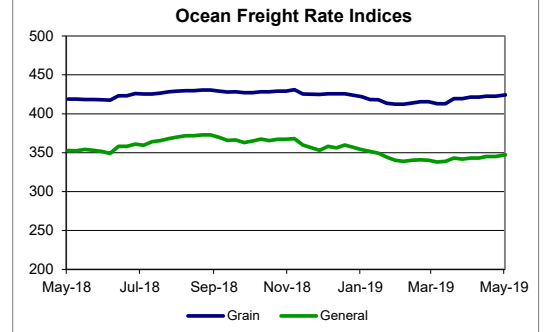
**U.S. Wheat Associates**  
 Weekly Price Report (page 2)  
 May 3, 2019

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		5/3/2019	350.9	423.7	474
	W. South America (Peru/Ecu)	28			4/26/2019	347.4	424.3	514
	S. South America (Chile)	26			4/18/2019	345.0	422.7	442
	N. America (Columbia)	20			4/12/2019	343.0	421.5	621
	E. South America (Brazil)	29			4/5/2019	343.2	421.5	576
	West Africa (Nigeria)	45			3/29/2019	341.6	419.4	558
	East Mediterranean (Italy)	36			3/22/2019	343.1	419.4	642
	West Mediterranean (Morocco)	35			3/15/2019	338.9	413.0	587
	Persian Gulf (Iraq)				3/8/2019	338.0	413.0	610
	Middle East (Egypt)				3/1/2019	340.3	415.6	603
	Japan		43	42	2/22/2019	340.9	415.6	637
Mid Atlantic	N. South America (Venezuela)	33			2/15/2019	340.3	413.8	594
	West Africa (Nigeria)	49			2/8/2019	338.8	412.3	450
	Middle East (Egypt)			44	2/1/2019	340.4	412.5	607
St. Lawrence	N. South America (Venezuela)	19			1/25/2019	344.3	413.6	548
	Europe/Rotterdam	20			1/18/2019	349.5	418.0	631
PNW	W. South America (Peru/Ecu)	26			12/7/2018	356.3	425.7	595
	S. South America (Chile)	30			11/30/2018	358.2	425.7	669
	N. South America (Colombia)	30			11/23/2018	353.0	424.9	639
	Persian Gulf (Iraq)			50	11/16/2018	351.7	424.2	638
	Middle East (Egypt)			28	11/9/2018	359.9	425.3	554
	East Africa (Djibouti/Mombasa)		43	41	11/2/2018	368.2	431.0	578
	South Asia (Mal/Indon/Phil/Sing)		37	29	10/26/2018	366.0	428.0	613
	Taiwan		35	33	10/19/2018	367.3	429.1	599
	South Korea		27	25	10/12/2018	365.6	428.3	537
	Japan	24	23		10/5/2018	367.6	428.3	626

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
5/3/19	N/A	44.440	1.425	3.936	1.342	17.130	0.893	111.090	65.089
4/26/19	113.82	45.809	1.420	3.929	1.345	17.120	0.897	111.580	64.795
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	64.29
5/3/18	108.66	22.250	1.327	3.528	1.284	17.580	0.834	109.180	62.996
5/3/14	92.52	8.004	1.080	2.232	1.097	7.026	0.722	102.407	35.771
1 year change	N/A	99.73%	7.34%	11.59%	4.50%	-2.56%	7.06%	1.75%	3.32%
5 year change	N/A	455.22%	31.98%	76.34%	22.35%	143.82%	23.76%	8.48%	81.96%



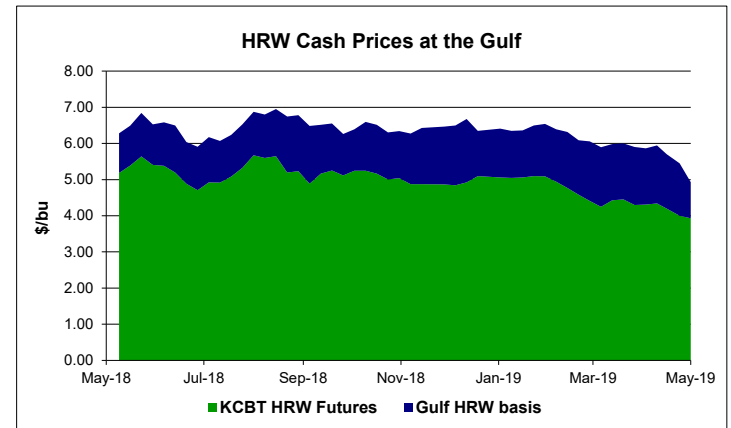
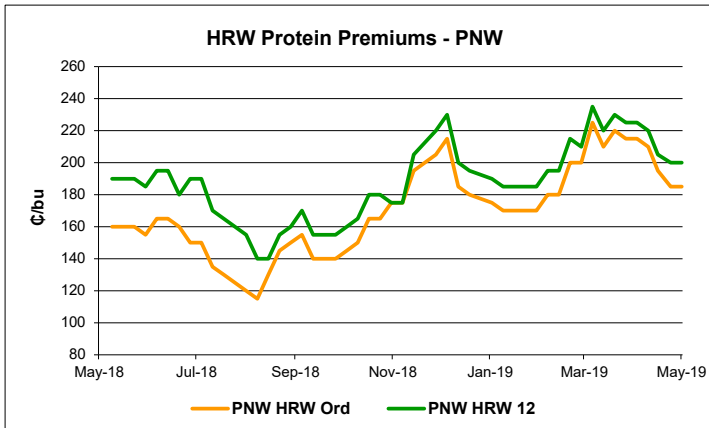
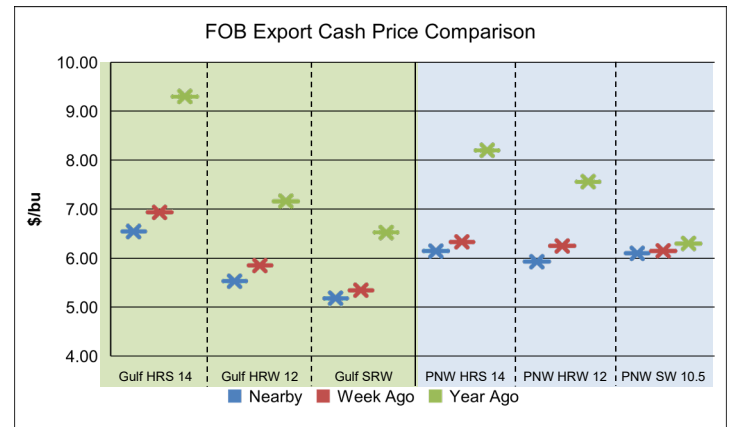
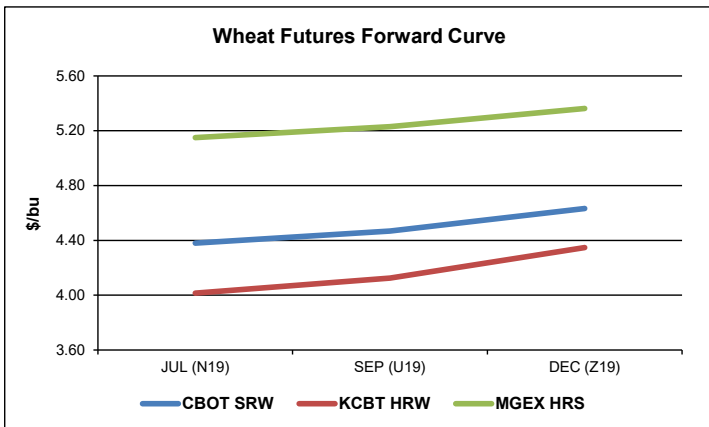
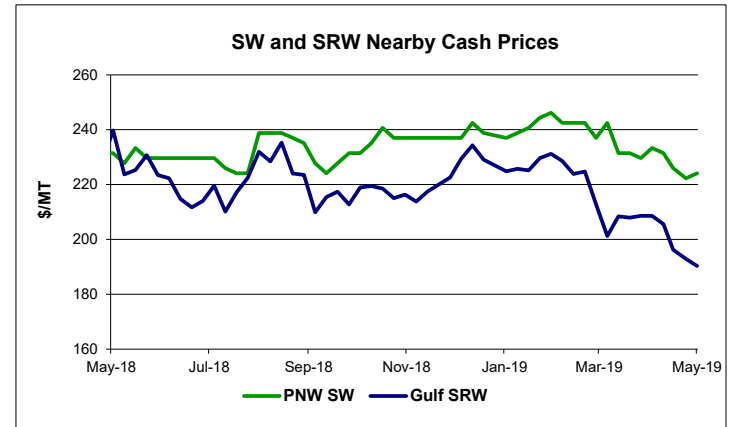
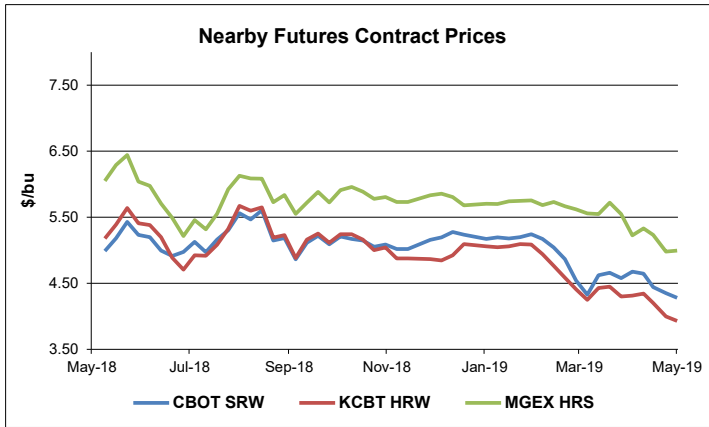
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

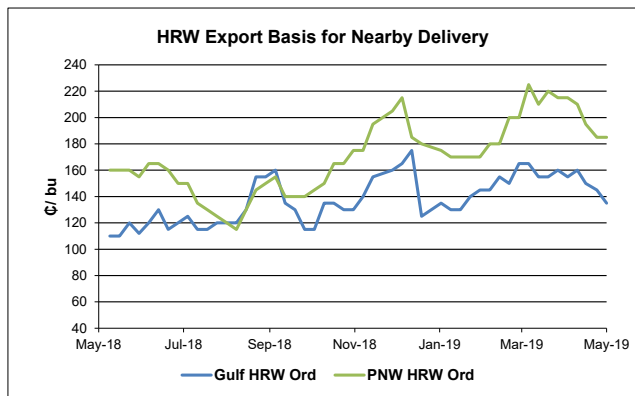
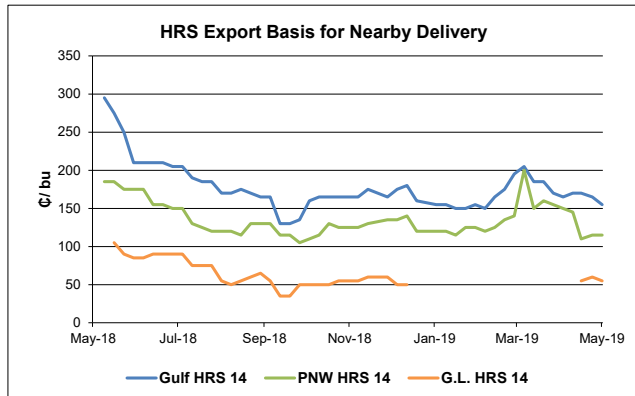
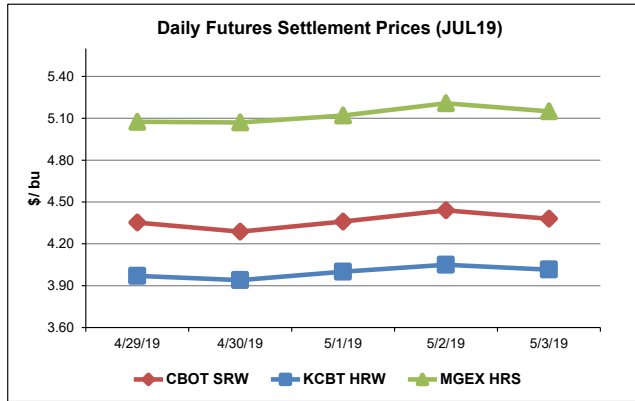
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





**Highlights**



- Concerns of late planting in the High Plains due to excessive rain supported hard red spring (HRS) futures prices week-over-week while the potential for a strong hard red winter (HRW) harvest in Kansas (see below) pulled HRW futures prices below last week's close. Technical selling lowered soft red winter (SRW) futures prices for the fourth week in a row. July SRW futures lost 4 cents from last week to close at \$4.38/bu and July HRW futures lost 6 cents to close at \$4.01/bu. July HRS futures closed up 3 cents over last week at \$5.15/bu. CBOT July corn futures gained 9 cents to close at \$3.70/bu. CBOT July soybean futures fell 25 cents to end at \$8.42/bu.
- Minimal farmer selling rivaled slow export demand out of the Pacific Northwest (PNW), holding HRS and HRW export basis steady week-over-week for May and June deliveries. Soft white export prices increased out of the PNW on limited exportable supply and news of potential moisture damage to the 2019 crop. SRW export basis in the Gulf for nearby and deferred delivery months remains high and steady on continued inland waterway flooding. HRS and HRW export basis for May and June delivery out of the Gulf came down from last week on better rail transportation logistics, reduced export demand and pressure from news of a strong 2019 HRW harvest out of Kansas (see below). Protein premium spreads for HRW out of the Gulf widened over last week on the expectation that higher yields in 2019 could result in lower overall protein levels.
- Net U.S. wheat sales as of April 25 of 122,000 metric tons (MT) for delivery in 2018/19 were down 75% from last week's 425,000 MT and 72% from the estimated previous 4-week average. Year-to-date commercial sales of 25.5 million metric tons (MMT) make up 99% 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 30 Drought Monitor, moderate showers dotted the Southern Plains from central Oklahoma to northern Kansas. However, the monitor introduced a region of abnormal dryness to central Kansas, where a significant portion of the country's HRW is grown. Looking ahead, cooler temperatures, ample rain and snow showers are expected across the Northern Plains and upper Midwest.
- USDA's April 29 Crop Progress report rated 64% of U.S. winter wheat in good or excellent condition, up slightly from last week's 62% and up significantly from the year-over-year estimate of 35%. U.S. spring wheat planting is 13% complete, well below the 5-year average of 33%.
- Every year, participants from across the wheat industry gather in Manhattan, Kansas to estimate yield potential and final production estimates for the state's HRW crop. Scouts travel around the state assessing environmental and disease conditions affecting the young stands of wheat. This year, wet, cool conditions across the state signal the potential for a high-yielding crop. Average scout estimates peg average yield for the state at 47.2 bu/ acre (3.17 MT/ hectare) and total production at 8.36 MMT, up 26% over last year's forecast of 6.61 MM.
- As of May, the Ministry of Agrarian Policy and Food of Ukraine reported spring wheat planting at 100% complete. Total 2019 early spring grains planted area is expected to reach 2.24 million hectares.
- Dmitry Patrushev, Russia's Minister of Agriculture, declared the country's 2019 wheat harvest could reach between 75.0 and 78.0 MMT, up slightly from last year's harvest, if realized, but down significantly from SovEcon, Russia's agriculture consultancy, previous estimate of 83.4 MMT.
- The European Commission reported that European Union soft wheat (non-durum) exports, as of April 28, are down 2% year-over-year at 16.9 MMT compared to last year's 17.2 MMT.
- The Baltic Dry Index (BDI) continued its ascent this week, closing at 1,032 compared to last week's 889. This marks the BDI's highest value since late January 2019.