



U.S. Wheat Associates
 Weekly Price Report
 February 22, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H19)			MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		AUG (U19)		SEP (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	222	40	222	40	223	40	223	40	226	40	226	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	224	45	224	45	225	45	225	45	227	45	227	45	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	226	50	226	50	227	50	227	50	229	50	229	50	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.42	0.04	1	273	175	272	175	268	165	267	160	267	160	270	160	270	160	280
	NS/DNS 14.0 (15.9)	M	7.42	0.04	1	273	175	272	175	268	165	267	160	267	160	270	160	270	160	292
	NS/DNS 14.5 (16.5)	M	7.42	0.04	1	273	175	272	175	268	165	267	160	267	160	270	160	270	160	309
	HRW Ord	K	6.09	-0.23	-8	224	150	221	135	221	135	222	130	222	130	227	130	227	130	222
	HRW 11.0 (12.5)	K	6.14	-0.23	-8	225	155	223	140	223	140	224	135	224	135	228	135	228	135	229
	HRW 11.5 (13.1)	K	6.19	-0.23	-8	227	160	224	145	224	145	226	140	226	140	230	140	230	140	244
	HRW 12.0 (13.6)	K	6.24	-0.23	-8	229	165	226	150	226	150	228	145	228	145	232	145	232	145	261
	HRW 12.5 (14.2)	K	6.29	-0.23	-8	231	170	228	155	228	155	229	150	229	150	234	150	234	150	272
SRW	C	6.12	0.03	1	225	125	227	125	223	115	224	115	215	90	218	90	218	90	203	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.02	0.04	1	258	135	257	135	255	130	256	130	256	130	259	130	257	125	272
	NS/DNS 14.0 (15.9)	M	7.02	0.04	1	258	135	257	135	255	130	256	130	256	130	259	130	257	125	276
	NS/DNS 14.5 (16.5)	M	7.07	0.04	1	260	140	259	140	257	135	258	135	262	145	264	145	262	140	287
	HRW Ord	K	6.59	0.02	1	242	200	243	195	243	195	240	180	240	180	243	175	243	175	233
	HRW 11.5 (13.1)	K	6.64	0.02	1	244	205	245	200	245	200	242	185	242	185	245	180	245	180	240
	HRW 12.0 (13.6)	K	6.74	0.02	1	247	215	248	210	248	210	246	195	246	195	249	190	249	190	249
	HRW 13.0 (14.8)	K	6.94	0.02	1	255	235	256	230	256	230	253	215	253	215	256	210	256	210	273
	SW 9.5 (10.8) Min	\$	6.70	0.15	6	246	6.70	248	6.75	246	6.70	246	6.70	244	6.65	241	6.55	241	6.55	N/A
	SW 10.5 (11.9) Max	\$	6.60	0.00	0	243	6.60	244	6.65	243	6.60	243	6.60	241	6.55	237	6.45	237	6.45	213
	SW 9.5 (10.8) Max	\$	6.60	0.00	0	243	6.60	244	6.65	243	6.60	243	6.60	241	6.55	237	6.45	237	6.45	215
WW with 10% Club	\$	6.63	0.00	0	244	6.63	245	6.68	244	6.63	244	6.63	242	6.58	238	6.48	238	6.48	214	
WW with 20% Club	\$	6.66	0.00	0	245	6.66	247	6.71	245	6.66	245	6.66	243	6.61	239	6.51	239	6.51	215	

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 22, 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	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	178.85	4.8675	(0.1750)	4.9175	(0.1525)	4.9500	(0.1425)			5.0450	(0.1400)	5.1800	(0.1450)			5.2850	(0.1475)
Kansas City BOT HRW	168.47	4.5850	(0.1800)	4.6600	(0.1850)	4.7425	(0.1900)			4.8650	(0.1850)	5.0425	(0.1825)			5.1800	(0.1775)
Minneapolis MGE NS/DNS	208.24	5.6675	(0.0625)	5.6450	(0.0250)	5.6800	(0.0225)			5.7400	(0.0175)	5.8675	0.0000			5.9725	0.0225
Chicago BOT Corn	147.73	3.7525	0.0050	3.8450	0.0175	3.9250	0.0200			3.9650	0.0225	4.0175	0.0250			4.1175	0.0350
Chicago BOT Soybeans	334.46	9.1025	0.0275	9.2375	0.0225	9.3725	0.0225	9.4275	0.0250	9.4600	0.0250			9.6350	0.0200	9.6875	0.0250

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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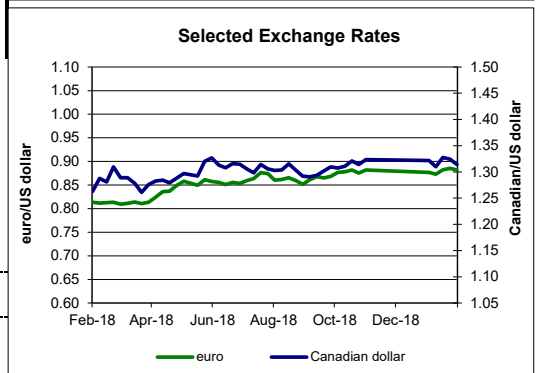
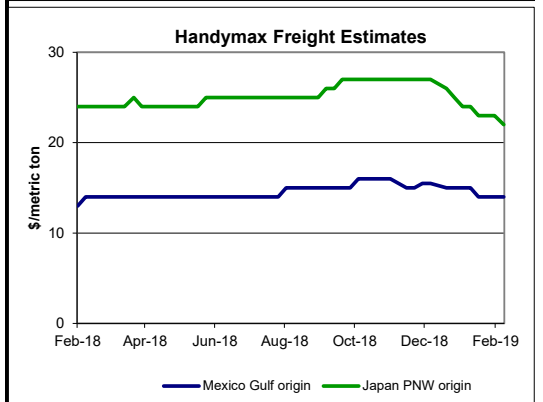
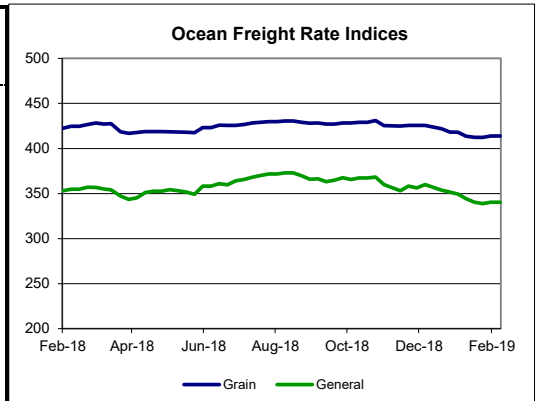
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/22/2019	340.9	415.6	637
	W. South America (Peru/Ecu)	28			2/15/2019	340.3	413.8	594
	S. South America (Chile)	26			2/8/2019	338.8	412.3	450
	N. America (Columbia)	20			2/1/2019	340.4	412.5	607
	E. South America (Brazil)	29			1/25/2019	344.3	413.6	548
	West Africa (Nigeria)	44			1/18/2019	349.5	418.0	631
	East Mediterranean (Italy)	33			1/11/2019	351.6	418.2	738
	West Mediterranean (Morocco)	34			1/4/2019	353.8	422.0	431
	Persian Gulf (Iraq)				12/28/2018	351.7	420.6	548
	Middle East (Egypt)				12/21/2018	355.2	423.4	548
Mid Atlantic	Japan		40	39	12/14/2018	360.0	425.7	548
	N. South America (Venezuela)	33			12/7/2018	356.3	425.7	595
	West Africa (Nigeria)	47			11/30/2018	358.2	425.7	669
St. Lawrence	Middle East (Egypt)			42	11/23/2018	353.0	424.9	639
	N. South America (Venezuela)	Closed			11/16/2018	351.7	424.2	638
	Europe/Rotterdam	Closed			11/9/2018	359.9	425.3	554
Great Lakes	Middle East (Egypt)			Closed	11/2/2018	368.2	431.0	578
	East Mediterranean (Italy)	Closed			10/26/2018	366.0	428.0	613
	West Mediterranean (Spain)	Closed			10/19/2018	367.3	429.1	599
	Rotterdam	Closed			10/12/2018	365.6	428.3	537
PNW	West Africa (Morocco/Algeria)	Closed			10/5/2018	367.6	428.3	626
	W. South America (Peru/Ecu)	26			9/28/2018	364.9	427.1	566
	S. South America (Chile)	30			9/21/2018	363.0	427.1	598
	N. South America (Colombia)	30			9/14/2018	366.3	428.3	597
	Persian Gulf (Iraq)			57	9/7/2018	365.9	428.1	588
	Middle East (Egypt)			28	8/31/2018	369.8	429.1	503
	East Africa (Djibouti/Mombasa)		43	41	8/24/2018	372.9	430.5	560
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/17/2018	372.9	430.5	586
	Taiwan		35	33	8/10/2018	371.8	429.7	521
	South Korea		27	25	8/3/2018	372.6	430.3	534
Japan		23	22	7/27/2018	370.0	429.1	625	

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
2/22/19	N/A	39.170	1.402	3.738	1.314	17.490	0.882	110.630	65.395
2/15/19	113.35	38.580	1.399	3.701	1.324	17.490	0.885	110.480	66.252
2/8/19	112.87	37.820	1.411	3.729	1.328	17.550	0.882	109.720	65.461
2/1/19	112.16	37.121	1.379	3.660	1.310	17.600	0.873	109.480	65.434
2/22/18	106.38	19.929	1.275	3.250	1.270	17.640	0.811	106.740	56.423
2/22/14	93.32	7.826	1.113	2.370	1.113	6.980	0.729	102.513	35.699
1 year change	N/A	96.55%	9.98%	15.03%	3.44%	-0.85%	8.76%	3.64%	15.90%
5 year change	N/A	400.50%	25.96%	57.73%	18.03%	150.59%	21.01%	7.92%	83.18%



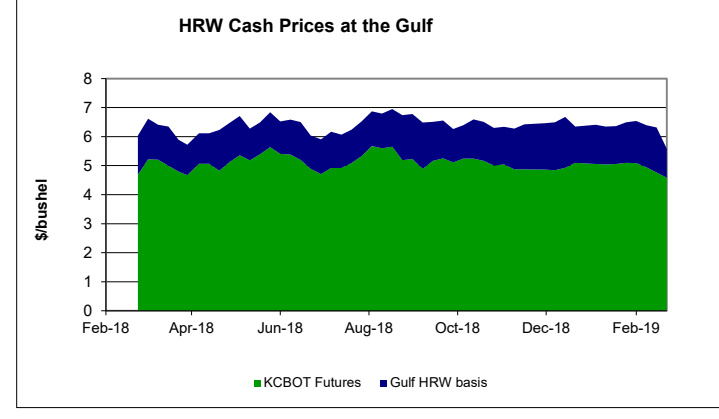
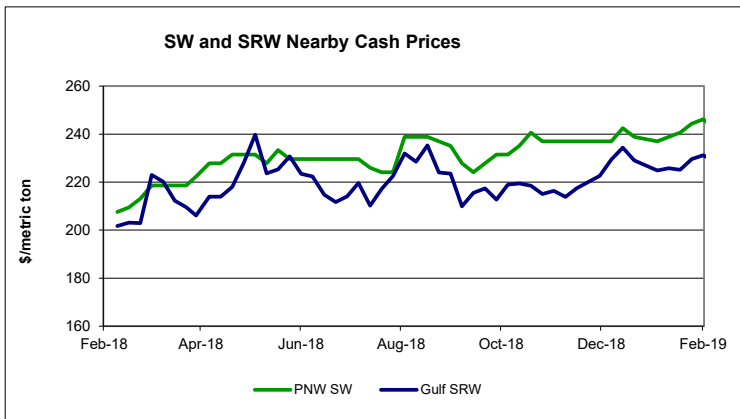
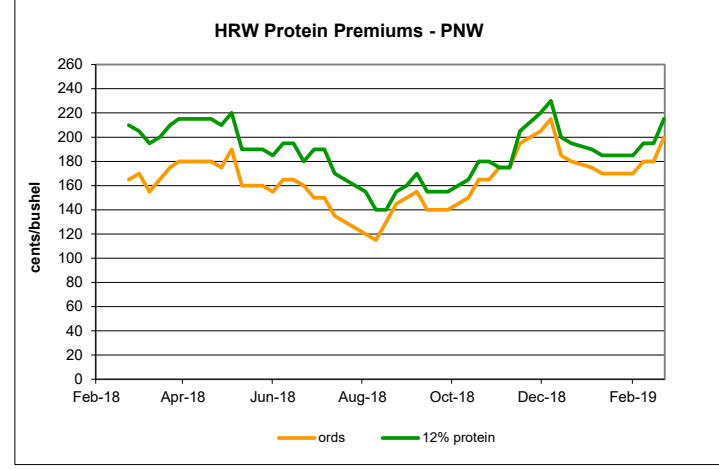
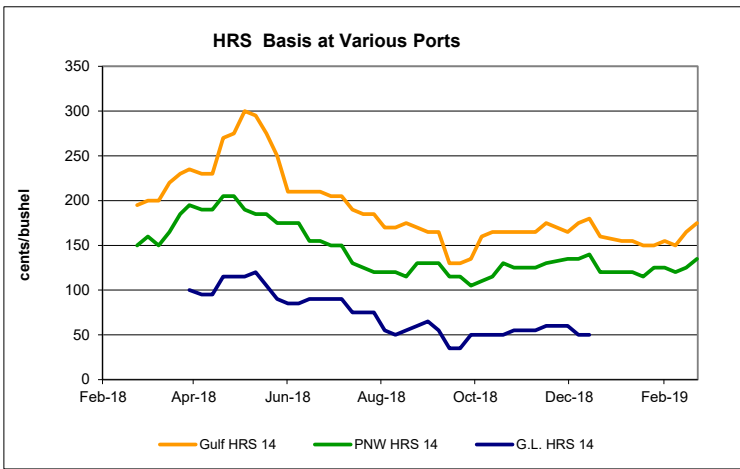
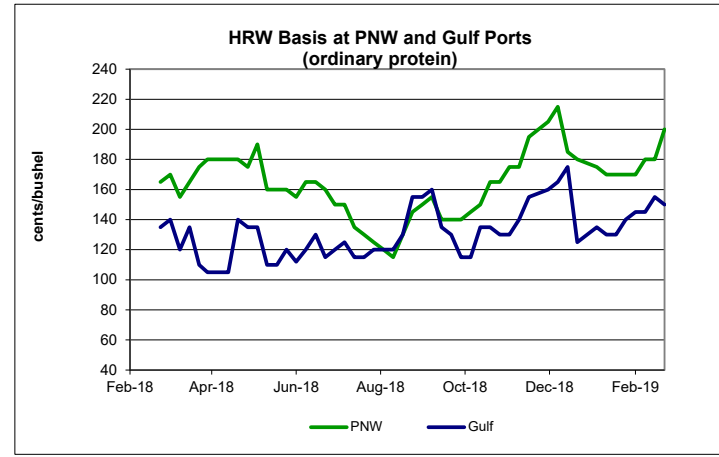
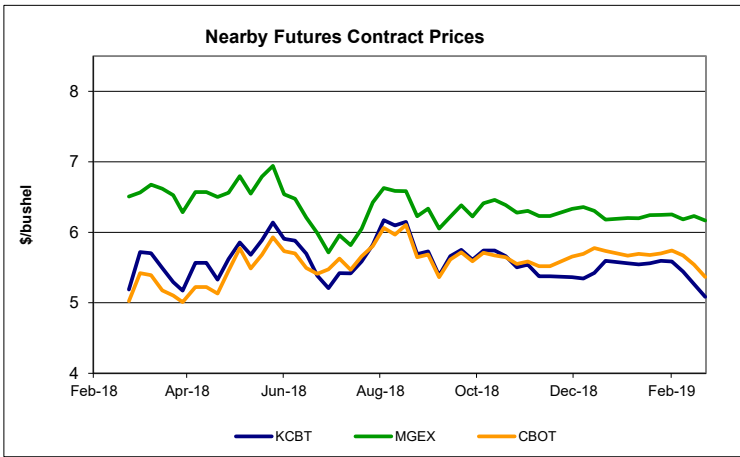
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



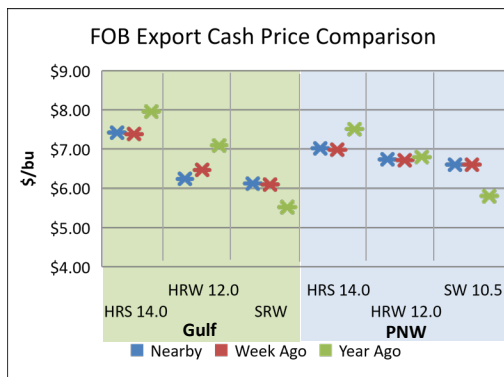
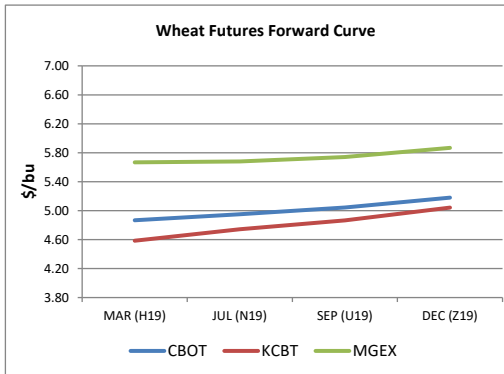
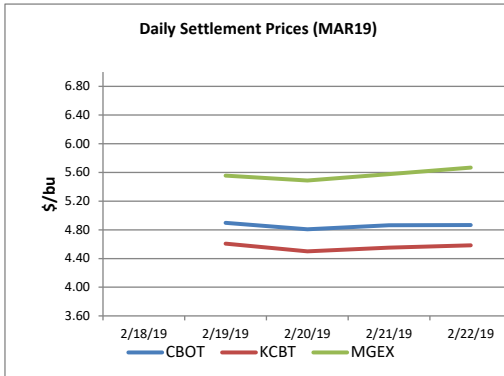


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Highlights:



- Rumor mixed with fact regarding the U.S.-China trade talks helped the market claw back gains between Thursday and Friday, though not enough to pull wheat futures back from last week's close. March SRW futures lost another 18 cents to end at \$4.86/bu and March HRW futures lost another 18 cents to close at \$4.58/bu. Hard red spring (HRS) futures fell 6 cents to close at \$5.66/ bu. CBOT March corn futures were steady at \$3.75/bu. CBOT March soybean futures were down less than one cent at \$9.10/bu.
- Powerful, late-winter storms crossed the country this week bringing periods of heavy precipitation across much of the west with some improvement in drought conditions, snow in the north and rain in the Ohio Valley and Mid-South with some flooding. Parts of Texas are seeing an increase in moderate drought leading the USDA to conclude that winter wheat in Texas is in very poor to poor condition. North Dakota continues to have abnormal dryness but remains under snow and in a long-running cold spell. Large sections of the Great Plains however are free of drought, but short-term dryness exists in Nebraska and eastern Colorado. Looking ahead, steady storms will continue across the country bringing rain and snow to the west, more snowfall in the Midwest and significant rainfall for the Ohio Valley.
- Today (Feb. 22, 2019), USDA released a combined six weeks' worth of commercial sales data accumulated between Jan. 4 and Feb. 14, 2019. The data shows a remarkable uptick in weekly average wheat exports compared to the same six weeks in 2018. Total exports since Jan. 4 totaled 3.57 MMT, a 104 percent increase over export levels during the same time last year. In 2018, the weekly average export volume totaled 292,000 metric tons (MT) during the six weeks in question. While exact total sales for each week between Jan. 4 and Feb. 14, 2019, are unknown, the weekly average sales pace (3.57 MMT divided by six) hits nearly 600,000 MT. To date, U.S. commercial sales of wheat for marketing year 2018/19 total 21.5 MMT, a slight but promising increase over the 21.4 MMT seen this time last year.
- USDA forecasts 2018/19 U.S. wheat exports (including donations) to reach 27.2 MMT. This figure, from the Feb. 8, 2018 WASDE report, is unchanged from December. Commitments to date (of wheat and wheat products) of 21.5 MMT comprise 79% of total projected exports.
- The Baltic Index continues to rally on stronger demand for panamax and supramax vessels closing at 630, a two-point increase from last week's close.
- The Dollar Index closed slightly down week over week at 96.47, compared to last week's 96.88.