



U.S. Wheat Associates

Weekly Price Report

June 8, 2018

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| Export Region | Percent Protein 12% (Dry) Moisture Basis | | JUN (N18) | | | JUN (N18) | | JUL (N18) | | AUG (U18) | | SEP (U18) | | OCT (Z18) | | NOV (Z18) | | DEC (Z18) | | Year Ago (nearbys) \$/MT |
|------------------|---|------|-----------|-------|-------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------------------------|
| | | | (nearbys) | | week change | 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 | |
| | | | FOB | \$/bu | | | | | | | | | | | | | | | | |
| Great Lakes | NS/DNS 13.5 (15.3) | M | 6.58 | -0.07 | -2 | 242 | 60 | 242 | 60 | 243 | 55 | 243 | 55 | 254 | 70 | 254 | 70 | 254 | 70 | 241 |
| | NS/DNS 14.0 (15.9) | M | 6.83 | -0.07 | -2 | 251 | 85 | 251 | 85 | 253 | 80 | 253 | 80 | 263 | 95 | 263 | 95 | 263 | 95 | 247 |
| | NS/DNS 14.5 (16.5) | M | 7.18 | -0.07 | -2 | 264 | 120 | 264 | 120 | 265 | 115 | 265 | 115 | 276 | 130 | 276 | 130 | 276 | 130 | N/A |
| Gulf of Mexico | NS/DNS 13.5 (15.3) | M | 7.83 | -0.07 | -2 | 288 | 185 | 286 | 180 | 286 | 170 | 288 | 175 | 301 | 200 | 301 | 200 | 301 | 200 | 267 |
| | NS/DNS 14.0 (15.9) | M | 8.08 | -0.07 | -2 | 297 | 210 | 295 | 205 | 295 | 195 | 297 | 200 | 311 | 225 | 311 | 225 | 311 | 225 | 276 |
| | NS/DNS 14.5 (16.5) | M | 8.68 | -0.06 | -2 | 319 | 270 | 317 | 265 | 317 | 255 | 319 | 260 | 333 | 285 | 333 | 285 | 333 | 285 | N/A |
| | HRW Ord | K | 6.58 | 0.05 | 2 | 242 | 120 | 238 | 110 | 241 | 100 | 241 | 100 | 255 | 115 | 255 | 115 | 255 | 115 | 206 |
| | HRW 11.0 (12.5) | K | 6.78 | 0.15 | 6 | 249 | 140 | 246 | 130 | 248 | 120 | 248 | 120 | 262 | 135 | 262 | 135 | 262 | 135 | 210 |
| | HRW 11.5 (13.1) | K | 6.93 | 0.11 | 4 | 255 | 155 | 251 | 145 | 254 | 135 | 254 | 135 | 268 | 150 | 268 | 150 | 268 | 150 | 221 |
| | HRW 12.0 (13.6) | K | 7.03 | 0.00 | 0 | 258 | 165 | 255 | 155 | 257 | 145 | 257 | 145 | 271 | 160 | 271 | 160 | 271 | 160 | 232 |
| | HRW 12.5 (14.2) | K | 7.28 | 0.00 | 0 | 268 | 190 | 264 | 180 | 266 | 170 | 266 | 170 | 281 | 185 | 281 | 185 | 281 | 185 | 254 |
| SRW | C | 6.05 | -0.03 | -1 | 222 | 85 | 222 | 85 | 225 | 75 | 225 | 75 | 240 | 95 | 240 | 95 | 240 | 95 | 186 | |
| Pacific N. West | NS/DNS 13.5 (15.3) | M | 7.63 | -0.06 | -2 | 280 | 165 | 271 | 140 | 273 | 135 | 273 | 135 | 283 | 150 | 283 | 150 | 283 | 150 | 267 |
| | NS/DNS 14.0 (15.9) | M | 7.73 | -0.07 | -2 | 284 | 175 | 275 | 150 | 276 | 145 | 276 | 145 | 287 | 160 | 287 | 160 | 287 | 160 | 272 |
| | NS/DNS 14.5 (16.5) | M | 8.03 | -0.07 | -2 | 295 | 205 | 286 | 180 | 288 | 175 | 288 | 175 | 298 | 190 | 298 | 190 | 301 | 200 | N/A |
| | HRW Ord | K | 7.03 | 0.08 | 3 | 258 | 165 | 253 | 150 | 254 | 135 | 255 | 140 | 264 | 140 | 264 | 140 | 264 | 140 | 197 |
| | HRW 11.5 (13.1) | K | 7.13 | 0.07 | 3 | 262 | 175 | 257 | 160 | 257 | 145 | 259 | 150 | 268 | 150 | 268 | 150 | 268 | 150 | 206 |
| | HRW 12.0 (13.6) | K | 7.33 | 0.08 | 3 | 269 | 195 | 264 | 180 | 265 | 165 | 266 | 170 | 275 | 170 | 275 | 170 | 275 | 170 | 223 |
| | HRW 13.0 (14.8) | K | 7.58 | 0.08 | 3 | 279 | 220 | 273 | 205 | 274 | 190 | 276 | 195 | 284 | 195 | 284 | 195 | 284 | 195 | 261 |
| | SW Unspecified | \$ | 6.25 | 0.00 | 0 | 230 | 6.25 | 228 | 6.20 | 226 | 6.15 | 228 | 6.20 | 233 | 6.35 | 233 | 6.35 | 233 | 6.35 | 189 |
| | SW 10.5 (11.9) Max | \$ | 6.25 | 0.00 | 0 | 230 | 6.25 | 228 | 6.20 | 226 | 6.15 | 228 | 6.20 | 233 | 6.35 | 233 | 6.35 | 233 | 6.35 | 189 |
| | SW 9.5 (10.8) Max | \$ | 6.30 | 0.00 | 0 | 231 | 6.30 | 230 | 6.25 | 228 | 6.20 | 230 | 6.25 | 235 | 6.40 | 235 | 6.40 | 235 | 6.40 | 198 |
| WW with 10% Club | \$ | 6.28 | 0.00 | 0 | 231 | 6.28 | 229 | 6.23 | 227 | 6.18 | 229 | 6.23 | 234 | 6.38 | 234 | 6.38 | 234 | 6.38 | 191 | |
| WW with 20% Club | \$ | 6.31 | 0.00 | 0 | 232 | 6.31 | 230 | 6.26 | 228 | 6.21 | 230 | 6.26 | 236 | 6.41 | 236 | 6.41 | 236 | 6.41 | 193 | |

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$6.80 to \$7.20/bu (\$250 to \$265/MT), and offers from Gulf ports range from \$7.50 to \$7.90/bu (\$275 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

June 8, 2018

Grey positions not quoted on specific exchange

| | JUL (N18) | JUL (N18) | week | AUG (Q18) | week | SEP (U18) | week | DEC (Z18) | week | JAN (F19) | week | MAR (H19) | week | MAY (K19) | week | JUL (N19) | week |
|------------------------|-----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|
| | \$/MT | \$/bu | change | \$/bu | change | \$/bu | change | \$/bu | change | \$/bu | change | \$/bu | change | \$/bu | change | \$/bu | change |
| Chicago BOT SRW | 191.06 | 5.2000 | (0.0325) | | | 5.3675 | (0.0400) | 5.5900 | (0.0275) | | | 5.7750 | (0.0225) | 5.8825 | (0.0175) | 5.9075 | (0.0225) |
| Kansas City BOT HRW | 197.77 | 5.3825 | (0.0250) | | | 5.5525 | (0.0375) | 5.7875 | (0.0450) | | | 5.9425 | (0.0525) | 6.0325 | (0.0525) | 6.0750 | (0.0800) |
| Minneapolis MGE NS/DNS | 219.54 | 5.9750 | (0.0650) | | | 6.0750 | (0.0525) | 6.2025 | (0.0325) | | | 6.3375 | (0.0175) | 6.4275 | (0.0025) | 6.5150 | 0.0200 |
| Chicago BOT Corn | 148.71 | 3.7775 | (0.1375) | | | 3.8650 | (0.1400) | 3.9800 | (0.1375) | | | 4.0700 | (0.1325) | 4.1300 | (0.1275) | 4.1850 | (0.1200) |
| Chicago BOT Soybeans | 356.14 | 9.6925 | (0.5125) | 9.7475 | (0.5125) | 9.8050 | (0.4975) | | | 9.9700 | (0.4650) | 9.9525 | (0.3700) | 9.9950 | (0.3225) | 10.0550 | (0.2975) |

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)

June 8, 2018

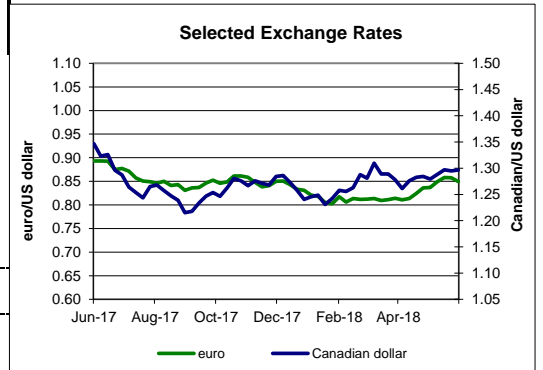
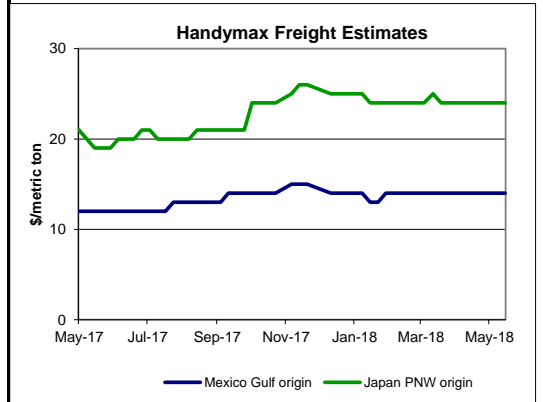
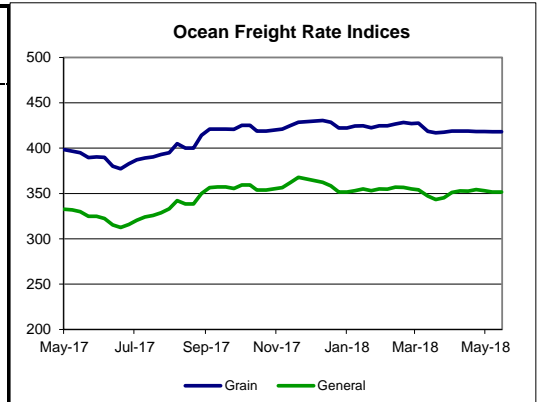
| Ocean Freight Rate Estimates by Origin* | | U.S. dollars/metric ton | | | Freight Index** | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|--------------------|-----------------|-----------------|---------------|---------------------|--------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | | | | |
| US Gulf | Mexico (Veracruz) | 16 | 14 | | 6/1/2018 | 349.1 | 417.5 | 503 |
| | W. South America (Peru/Ecu) | 28 | | | 5/25/2018 | 351.6 | 418.0 | 584 |
| | S. South America (Chile) | 26 | | | 5/18/2018 | 353.1 | 418.2 | 612 |
| | N. South America (Colombia) | 21 | | | 5/11/2018 | 354.3 | 418.4 | 588 |
| | E. South America (Brazil) | 28 | | | 5/4/2018 | 352.6 | 418.8 | 481 |
| | West Africa (Nigeria) | 42 | | | 4/27/2018 | 352.7 | 418.8 | 639 |
| | East Mediterranean (Italy) | 32 | | | 4/20/2018 | 351.2 | 418.8 | 513 |
| | West Mediterranean (Morocco) | 32 | | | 4/13/2018 | 345.2 | 417.7 | 559 |
| | Persian Gulf (Iraq) | | | | 4/6/2018 | 343.4 | 416.9 | 457 |
| | Middle East (Egypt) | | | | 3/30/2018 | 347.1 | 418.6 | 602 |
| Japan | | | 43 | 42 | 3/23/2018 | 354.0 | 427.6 | 657 |
| Mid Atlantic | N. South America (Venezuela) | 31 | | | 3/16/2018 | 355.0 | 427.2 | 541 |
| | West Africa (Nigeria) | 43 | | | 3/9/2018 | 356.7 | 428.4 | 666 |
| | Middle East (Egypt) | | | 44 | 3/2/2018 | 356.9 | 426.7 | 639 |
| St. Lawrence | N. South America (Venezuela) | 24 | | | 2/23/2018 | 354.7 | 424.6 | 494 |
| | Europe/Rotterdam | 22 | | | 2/16/2018 | 354.9 | 424.6 | 637 |
| | Middle East (Egypt) | | | 29 | 2/9/2018 | 353.0 | 422.4 | 621 |
| Great Lakes | East Mediterranean (Italy) | 43 | | | 2/2/2018 | 354.9 | 424.6 | 637 |
| | West Mediterranean (Spain) | 38 | | | 1/26/2018 | 353.1 | 424.3 | 609 |
| | Rotterdam | 27 | | | 1/19/2018 | 351.7 | 422.2 | 613 |
| | West Africa (Morocco/Algeria) | 38 | | | 1/12/2018 | 360.7 | 429.8 | 677 |
| PNW | W. South America (Peru/Ecu) | 26 | | | 1/5/2018 | 358.3 | 428.6 | 388 |
| | S. South America (Chile) | 30 | | | 12/29/2017 | 362.3 | 430.5 | 332 |
| | N. South America (Colombia) | 28 | | | 12/21/2017 | 365.1 | 430.5 | 453 |
| | Persian Gulf (Iraq) | | | 54 | 12/14/2017 | 372.4 | 434.1 | 594 |
| | Middle East (Egypt) | | | 35 | 12/8/2017 | 367.8 | 428.6 | 573 |
| | East Africa (Djibouti/Mombasa) | | 43 | 41 | 12/1/2017 | 362.0 | 425.0 | 604 |
| | South Asia (Mal/Indon/Phil/Sing) | | 37 | 29 | 11/24/2017 | 356.4 | 421.1 | 606 |
| | Taiwan | | 33 | 31 | 11/17/2017 | 354.6 | 419.2 | 616 |
| | South Korea | | 27 | 25 | 11/10/2017 | 355.8 | 420.2 | 496 |
| Japan | | 25 | 24 | 11/3/2017 | 353.9 | 418.8 | 590 | |

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 |
|---------------|----------|-----------|-----------|--------|--------|---------|--------|---------|--------|
| 6/8/18 | N/A | 25.450 | 1.317 | 3.802 | 1.297 | 17.820 | 0.850 | 109.410 | 62.495 |
| 6/1/18 | 122.32 | 24.950 | 1.321 | 3.763 | 1.295 | 17.850 | 0.858 | 109.530 | 62.196 |
| 5/25/18 | 122.01 | 24.580 | 1.325 | 3.651 | 1.297 | 17.870 | 0.858 | 109.380 | 62.195 |
| 5/18/18 | 122.16 | 24.375 | 1.331 | 3.736 | 1.288 | 17.760 | 0.849 | 110.740 | 62.292 |
| 6/8/17 | 122.09 | 15.913 | 1.325 | 3.261 | 1.351 | 18.110 | 0.892 | 109.970 | 56.885 |
| 6/8/13 | 100.75 | 5.304 | 1.052 | 2.136 | 1.025 | 7.000 | 0.756 | 96.859 | 32.232 |
| 1 year change | N/A | 59.93% | -0.54% | 16.59% | -4.00% | -1.60% | -4.72% | -0.51% | 9.86% |
| 5 year change | N/A | 379.81% | 25.24% | 77.98% | 26.51% | 154.56% | 12.44% | 12.96% | 93.89% |



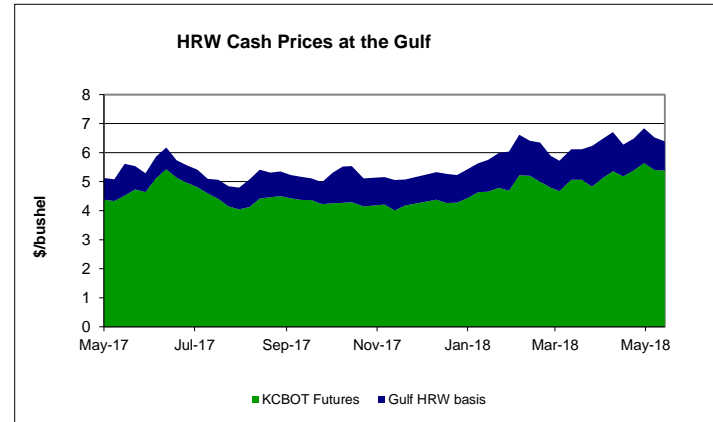
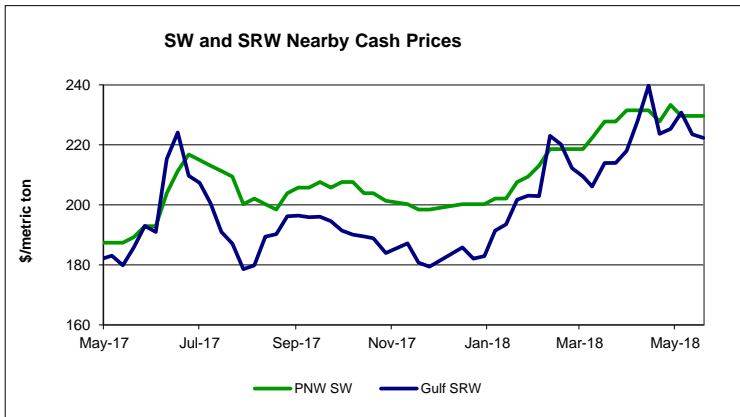
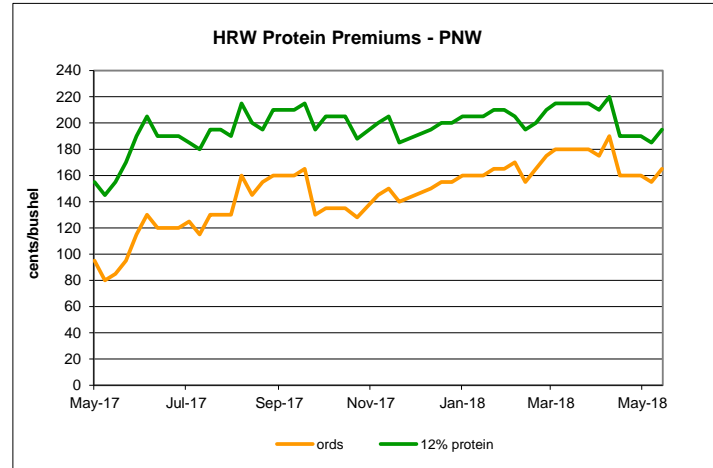
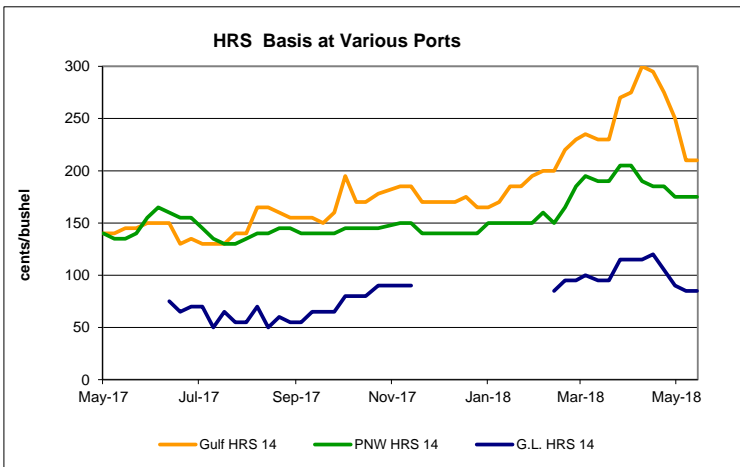
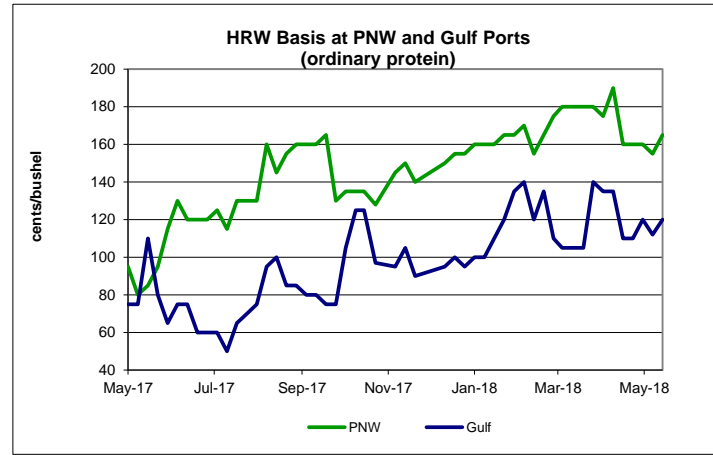
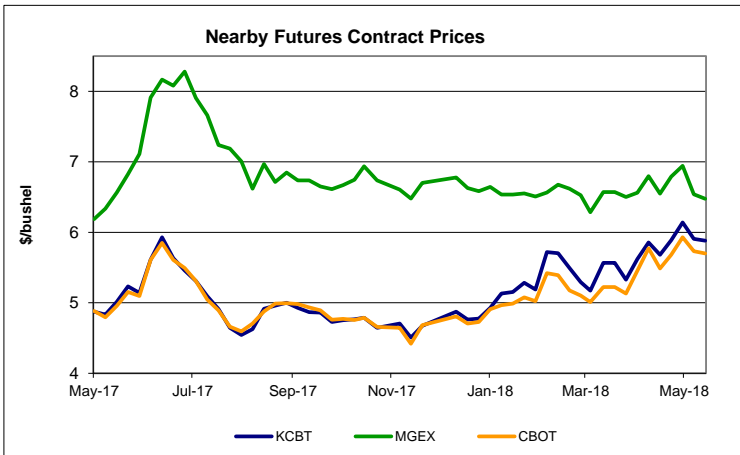
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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 Stephanie Bryant-Erdmann at (703) 650-0241 or sbe@uswheat.org.



Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>

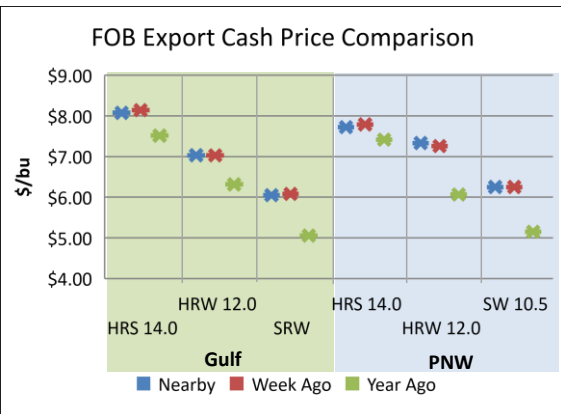
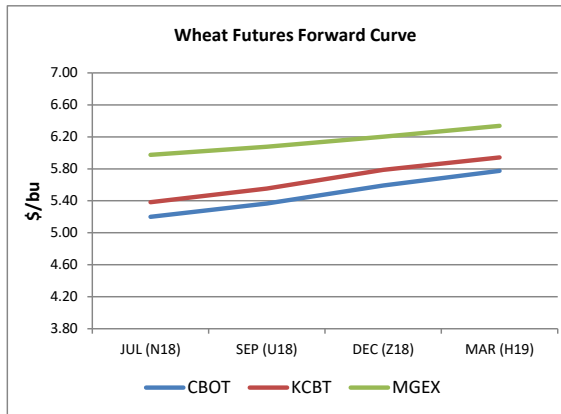
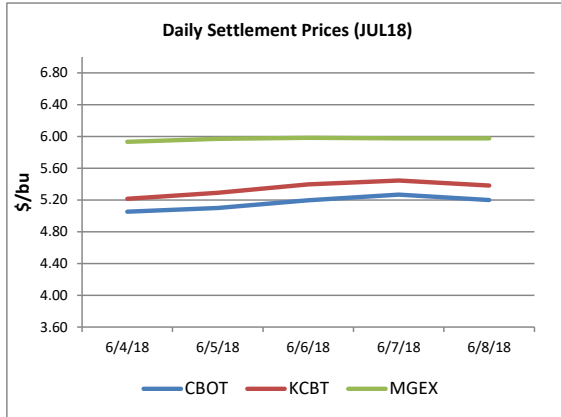


U.S. Wheat Associates

Weekly Price Report

June 8, 2018

Highlights:



- U.S. wheat futures finished the week slightly lower after a round of profit-taking on Friday. Forecasts for lower wheat production in Ukraine, Russia and Australia provided limited support. CBOT July wheat lost 3 cents to close at \$5.20/bu; KCBT July wheat dropped 2 cents to close at \$5.38/bu; MGEX July wheat decreased 6 cents to close at \$5.97. CBOT July corn fell 14 cents to \$3.78/bu and CBOT July soybeans plummeted 51 cents to \$9.69/bu.
- Traders decreased discounts for lower protein hard red winter (HRW) following preliminary harvest reports from drought-stricken HRW areas. Logistical issues continue to support nearby export basis as railroads work to hire additional employees to meet the demand for rail freight. Exporters noted that U.S. wheat demand is slow at least in part because overseas buyers are uncertain about what might happen next with trade negotiations.
- USDA's weekly Export Sales Report included net wheat sales of 250,900 metric tons (MT) for marketing year 2018/19. Total known outstanding sales and accumulated exports of all classes of wheat for the 2018/19 marketing year were 4.22 million metric tons (MMT), 36% behind last year's year-to-date total of 6.61 MMT. USDA expects 2018/19 U.S. wheat exports to reach 25.2 MMT.
- On June 4, USDA reported winter wheat harvest was 5% complete, slightly ahead of the 5-year average. Last week's harvest estimates were provided by Plains Grains Inc. as USDA had not begun reporting harvest completion at that time. USDA rated the winter wheat crop 37% good to excellent, down from 38% a week ago and 35% of the winter wheat is in poor or very poor condition. USDA reported U.S. spring wheat planting is 97% complete, ahead of the 5-year average pace; 81% of spring wheat has emerged, in line with the 5-year average. USDA rated 70% of spring in good to excellent condition, compared to 55% this time last year.
- The June 6 U.S. Drought Monitor reported above average temperatures were recorded across the United States this week. Heavy rain fell across the U.S. Northern Plains this week, delaying the finish of planting, but providing beneficial moisture for emerging wheat. Still, dryness remains a concern in parts of the Northern Plains, especially western North Dakota and South Dakota. Conditions in the Pacific Northwest remain very good overall. Hot, dry conditions early in the week helped harvest advance in the U.S. Southern Plains before storms in the middle of the week (after the Drought Monitor cutoff) pushed them out of their fields. The current forecast expects widespread rain across the U.S. Plains, which would be beneficial for wheat in the North but delay harvest in the South.
- FranceAgriMer rated 79% of French common wheat in good to excellent condition, unchanged from the week prior.
- According to the Saskatchewan weekly crop report, spring grains (including wheat) planting was 96% complete as of June 7, up from 91% complete last week and well ahead of the 5-year average pace. The province received much-needed rainfall this week, though the amount varied from 0 to 10 inches (0 to 25.6 cm). Topsoil moisture was rated 12% surplus, 67% adequate and 21% short or very short. In Alberta, spring wheat planting is complete. Beneficial rain also fell across the province, improving soil moisture conditions.
- According to Reuters, severe drought in eastern and southern Ukraine is hurting yield potential. Ukraine has not received measurable precipitation since April, and no rain is in the forecast for the next 7 days.
- Russian consultancy IKAR reduced its forecast for 2018/19 Russian wheat production by 2.0 MMT to 71.5 MMT due to continued dry conditions, which are hurting yield potential.
- Rabobank forecast 2018/19 Australian wheat exports to fall to 15.5 MMT. If realized, it would be the lowest level in 9 years and 28% below 2017/18 level. Fall planting in Australia was very dry, hurting stand establishment and causing some farmers to switch their acres to winter barley.
- The Baltic Index increased to 1395, up from 1156 last Friday.
- The Dollar Index fell to 93.72, down from 94.16 last week.