



U.S. Wheat Associates

Weekly Price Report

May 18, 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) FOB \$/bu	week change \$/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 \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	7.04	0.14	5	259	75	257	70	255	60	255	60	260	65	260	65	260	65	221
	NS/DNS 14.0 (15.9)	M	7.34	0.09	3	270	105	268	100	266	90	266	90	271	95	271	95	271	95	226
	NS/DNS 14.5 (16.5)	M	7.64	0.09	3	281	135	279	130	277	120	277	120	282	125	282	125	282	125	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	8.74	0.09	3	321	245	314	225	302	190	302	190	313	210	313	210	313	210	245
	NS/DNS 14.0 (15.9)	M	9.04	0.04	1	332	275	325	255	314	220	314	220	324	240	324	240	324	240	254
	NS/DNS 14.5 (16.5)	M	9.64	-0.01	0	354	335	347	315	336	280	336	280	346	300	346	300	346	300	N/A
	HRW Ord	K	6.49	0.21	8	238	110	238	110	243	105	243	105	255	110	255	110	255	110	192
	HRW 11.0 (12.5)	K	6.59	0.16	6	242	120	242	120	247	115	247	115	258	120	258	120	258	120	196
	HRW 11.5 (13.1)	K	6.79	0.16	6	249	140	249	140	254	135	254	135	266	140	266	140	266	140	205
	HRW 12.0 (13.6)	K	7.04	0.21	8	259	165	259	165	264	160	264	160	275	165	275	165	275	165	212
	HRW 12.5 (14.2)	K	7.29	0.21	8	268	190	268	190	273	185	273	185	284	190	284	190	284	190	223
SRW	C	6.13	0.04	2	225	95	223	90	226	80	226	80	239	95	239	95	239	95	182	
Pacific N. West	NS/DNS 13.5 (15.3)	M	8.04	0.24	9	295	175	290	160	286	145	284	140	293	155	293	155	293	155	250
	NS/DNS 14.0 (15.9)	M	8.14	0.24	9	299	185	294	170	290	155	288	150	296	165	296	165	296	165	256
	NS/DNS 14.5 (16.5)	M	8.44	0.24	9	310	215	305	200	301	185	299	180	307	195	307	195	311	205	N/A
	HRW Ord	K	6.99	0.21	8	257	160	255	155	253	130	256	140	269	150	269	150	269	150	198
	HRW 11.5 (13.1)	K	7.09	0.21	8	260	170	259	165	256	140	260	150	273	160	273	160	273	160	205
	HRW 12.0 (13.6)	K	7.29	0.21	8	268	190	266	185	264	160	267	170	280	180	280	180	280	180	216
	HRW 13.0 (14.8)	K	7.54	0.21	8	277	215	275	210	273	185	276	195	289	205	289	205	289	205	245
	SW Unspecified	\$	6.35	0.15	6	233	6.35	233	6.35	222	6.05	222	6.05	228	6.20	228	6.20	228	6.20	187
	SW 10.5 (11.9) Max	\$	6.35	0.15	6	233	6.35	233	6.35	222	6.05	222	6.05	228	6.20	228	6.20	228	6.20	187
	SW 9.5 (10.8) Max	\$	6.40	0.15	6	235	6.40	235	6.40	224	6.10	224	6.10	230	6.25	230	6.25	230	6.25	198
WW with 10% Club	\$	6.38	0.15	6	234	6.38	234	6.38	223	6.08	223	6.08	229	6.23	229	6.23	229	6.23	191	
WW with 20% Club	\$	6.41	0.15	6	236	6.41	236	6.41	224	6.11	224	6.11	230	6.26	230	6.26	230	6.26	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

May 18, 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	190.42	5.1825	0.1950			5.3400	0.1825	5.5475	0.1750			5.7250	0.1700	5.8175	0.1650	5.8550	0.1650
Kansas City BOT HRW	197.95	5.3875	0.2075			5.5750	0.2100	5.8275	0.2075			6.0000	0.2025	6.0950	0.2000	6.1550	0.2075
Minneapolis MGE NS/DNS	231.11	6.2900	0.2400			6.3325	0.2150	6.4175	0.1825			6.5000	0.1500	6.5650	0.1400	6.6150	0.1250
Chicago BOT Corn	158.46	4.0250	0.0600			4.1100	0.0600	4.2025	0.0575			4.2825	0.0500	4.3275	0.0475	4.3725	0.0525
Chicago BOT Soybeans	366.89	9.9850	(0.0475)	10.0250	(0.0475)	10.0450	(0.0550)			10.1225	(0.0675)	9.9775	(0.1100)	9.9425	(0.1525)	9.9975	(0.1625)

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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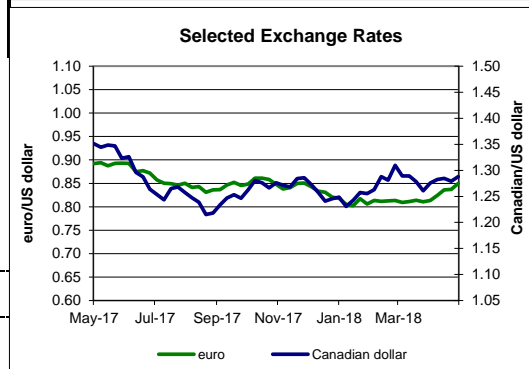
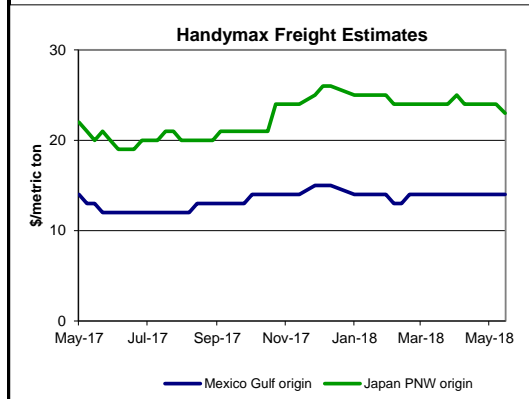
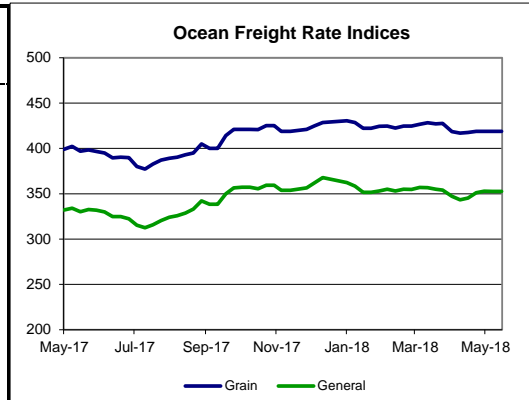
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		5/11/2018	354.3	418.4	588
	W. South America (Peru/Ecu)	29			5/4/2018	352.6	418.8	481
	S. South America (Chile)	27			4/27/2018	352.7	418.8	639
	N. South America (Colombia)	22			4/20/2018	351.2	418.8	513
	E. South America (Brazil)	28			4/13/2018	345.2	417.7	559
	West Africa (Nigeria)	42			4/6/2018	343.4	416.9	457
	East Mediterranean (Italy)	31			3/30/2018	347.1	418.6	602
	West Mediterranean (Morocco)	31			3/23/2018	354.0	427.6	657
	Persian Gulf (Iraq)				3/16/2018	355.0	427.2	541
	Middle East (Egypt)				3/9/2018	356.7	428.4	666
Mid Atlantic	Japan		46	45	3/2/2018	356.9	426.7	639
	N. South America (Venezuela)	31			2/23/2018	354.7	424.6	494
	West Africa (Nigeria)	43			2/16/2018	354.9	424.6	637
St. Lawrence	Middle East (Egypt)			44	2/9/2018	353.0	422.4	621
	N. South America (Venezuela)	24			2/2/2018	354.9	424.6	637
Great Lakes	Europe/Rotterdam	25			1/26/2018	353.1	424.3	609
	Middle East (Egypt)			29	1/19/2018	351.7	422.2	613
	East Mediterranean (Italy)	43			1/12/2018	360.7	429.8	677
PNW	West Mediterranean (Spain)	38			1/5/2018	358.3	428.6	388
	Rotterdam	31			12/29/2017	362.3	430.5	332
	West Africa (Morocco/Algeria)	40			12/21/2017	365.1	430.5	453
	W. South America (Peru/Ecu)	26			12/14/2017	372.4	434.1	594
St. Lawrence	S. South America (Chile)	30			12/8/2017	367.8	428.6	573
	N. South America (Colombia)	28			12/1/2017	362.0	425.0	604
	Persian Gulf (Iraq)			54	11/24/2017	356.4	421.1	606
	Middle East (Egypt)			35	11/17/2017	354.6	419.2	616
	East Africa (Djibouti/Mombasa)		43	41	11/10/2017	355.8	420.2	496
	South Asia (Mal/Indon/Phil/Sing)		37	29	11/3/2017	353.9	418.8	590
	Taiwan		33	31	10/27/2017	360.4	426.0	633
	South Korea		27	25	10/21/2017	359.4	425.1	581
	Japan		24	23	10/13/2017	355.6	420.8	702

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
5/18/18	N/A	24.282	1.333	3.744	1.288	17.760	0.850	110.990	62.271
5/11/18	120.62	23.000	1.326	3.599	1.279	17.650	0.837	109.380	61.888
5/4/18	120.61	21.824	1.325	3.529	1.284	17.580	0.836	109.110	62.481
4/27/18	119.48	20.513	1.319	3.456	1.283	17.660	0.824	109.030	62.116
5/18/17	123.70	15.990	1.348	3.367	1.360	18.050	0.901	111.470	57.518
5/18/13	101.26	5.237	1.025	2.027	1.024	6.992	0.778	102.580	31.444
1 year change	N/A	51.86%	-1.05%	11.21%	-5.32%	-1.61%	-5.65%	-0.43%	8.26%
5 year change	N/A	363.71%	30.09%	84.66%	25.72%	154.01%	9.22%	8.20%	98.04%



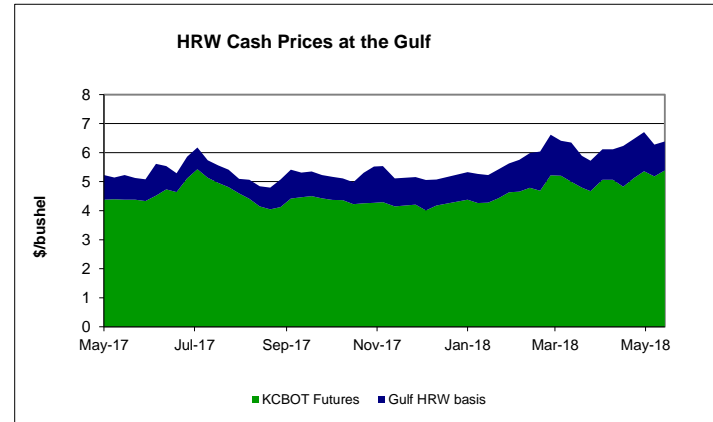
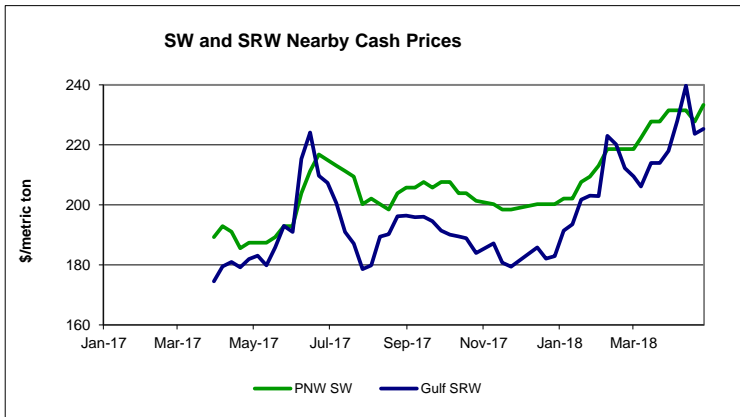
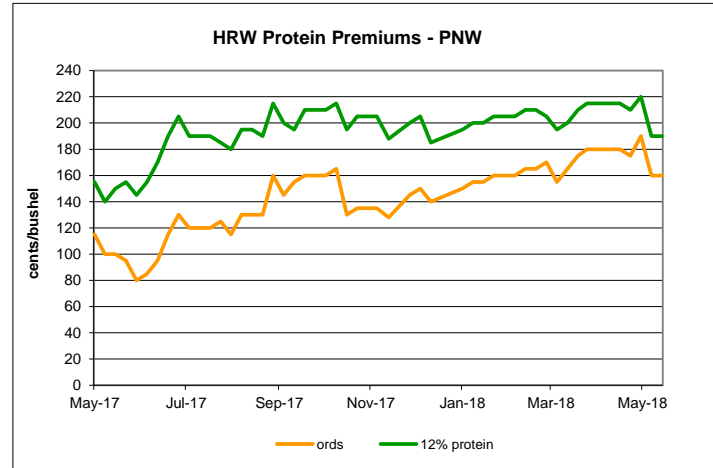
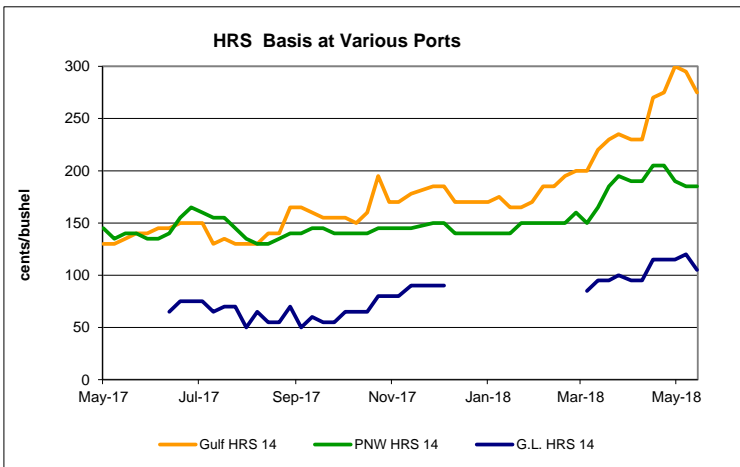
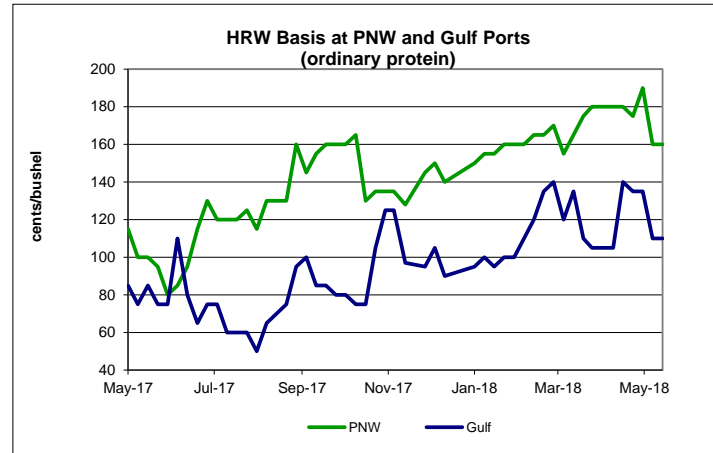
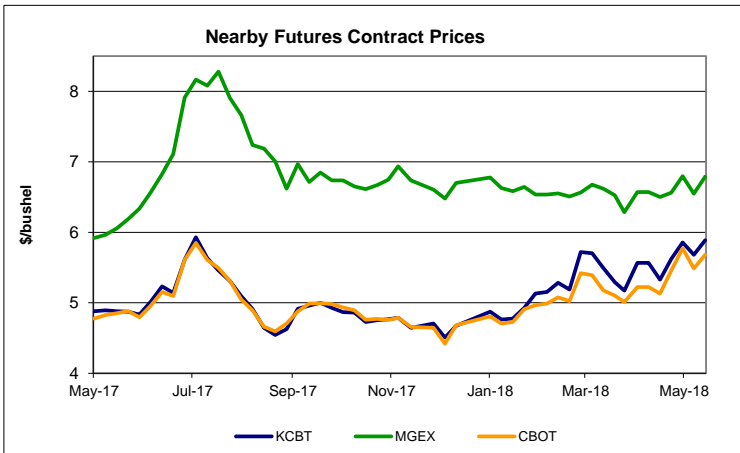
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

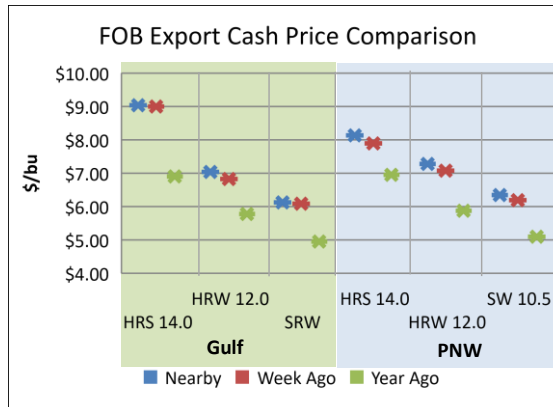
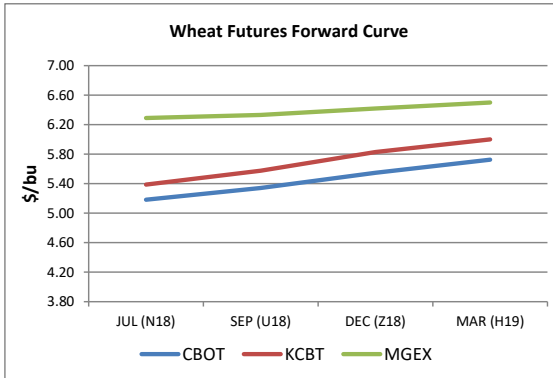
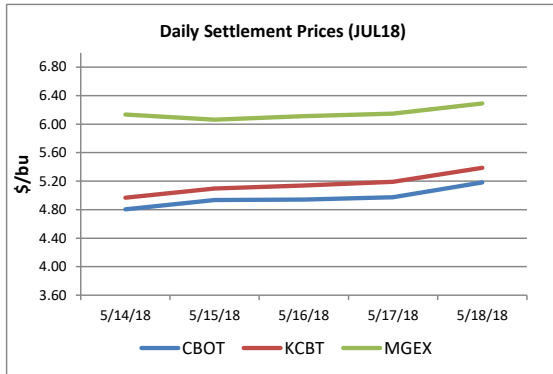


Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

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



Highlights:



- Dry weather in Australia and worsening drought conditions in the U.S. Southern Plains pushed wheat futures higher this week. A stronger U.S. dollar, which makes U.S. wheat more expensive relative to competing origins, limited gains. CBOT July wheat added 19 cents to \$5.18/bu, KCBT climbed 21 cents to \$5.39/bu and MGEX grew 24 cents to \$6.29/bu. CBOT July corn increased 6 cents to \$4.02/bu, and CBOT July soybeans fell 5 cents to \$9.98/bu.
- Farmer selling remains slow, lending support to export basis. The hot, dry conditions negatively affecting yield potential helped exporters load vessels more quickly than expected in the Gulf, freeing up export elevation capacity and softening Gulf nearby export basis. Soft white (SW) wheat protein premiums firmed this week as farmers evaluate how last week's hot, dry weather affected the crop.
- USDA's weekly Export Sales Report included net wheat sales of 63,100 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 0 to 200,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through May 10, 2018, were 23.6 million metric tons (MMT), 16% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 24.8 MMT.
- On May 14, USDA rated 36% of the winter wheat crop in good to excellent condition, up from 34% last week, and 36% of the winter wheat is in poor or very poor condition. Though winter wheat conditions improved, 51% of Kansas, 65% of Oklahoma and 59% of Texas winter wheat is in poor or very poor condition. USDA reported 45% of winter wheat has headed, behind the 5-year average pace of 53%. U.S. spring wheat planting is 58% complete, behind the 5-year average pace of 67% on the same date; 14% of spring wheat has emerged, compared to the 5-year average of 36%.
- The [May 17 U.S. Drought Monitor](#) reported drought expanded across the U.S. Northern Plains and intensified in Kansas, Oklahoma and Texas, putting significant HRW-producing area under exceptional drought. Damaging hail was also reported across Kansas, though the extent of the damage is still being evaluated. In the U.S. Northern Plains, 90% of North Dakota and 42% of South Dakota are abnormally dry or experiencing moderate to severe drought. The current forecast expects above average temperatures across the United States and rain across the U.S. Northern Plains that will benefit emerging wheat.
- FranceAgriMer rated 78% of French common wheat in good to excellent condition, unchanged from the week prior.
- According to the Ukraine Agriculture Ministry, spring wheat planting is 93% complete, still significantly behind last year's pace.
- According to the Saskatchewan weekly crop report, dry conditions last week helped Canadian farmers catch up on planting. As of May 14, 33% of spring wheat and 39% of durum was planted, up significantly from last week when individual crop planting estimates were not yet available. In Alberta, 9% of spring wheat planting is complete, unchanged from the week prior. The Alberta government noted standing water in fields and expects that many of those fields will not be seeded.
- Australian farmers are planting wheat under very dry conditions. The Australian Bureau of Meteorology reported a majority of the Australian wheat-producing areas have received less than 60% of average rainfall since the beginning of February.
- The Baltic Index decreased to 1305, down from 1472 last Friday.
- The Dollar Index rose to 93.58, up from 92.54 last week