



# U.S. Wheat Associates

## Weekly Price Report

June 29, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N18)			JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		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	5.87	-0.28	-10	215	65	216	50	216	50	229	70	229	70	229	70	closed	N/A	293
	NS/DNS 14.0 (15.9)	M	6.12	-0.28	-10	225	90	225	75	225	75	239	95	239	95	239	95	closed	N/A	300
	NS/DNS 14.5 (16.5)	M	6.47	-0.28	-10	238	125	238	110	238	110	252	130	252	130	252	130	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.02	-0.33	-12	258	180	256	160	258	165	275	195	275	195	275	195	278	185	316
	NS/DNS 14.0 (15.9)	M	7.27	-0.33	-12	267	205	265	185	267	190	285	220	285	220	285	220	287	210	327
	NS/DNS 14.5 (16.5)	M	7.87	-0.33	-12	289	265	287	245	289	250	307	280	307	280	307	280	309	270	N/A
	HRW Ord	K	5.91	-0.13	-5	217	120	220	110	222	115	230	115	230	115	230	115	233	105	215
	HRW 11.0 (12.5)	K	6.01	-0.18	-7	221	130	224	120	225	125	234	125	234	125	234	125	237	115	228
	HRW 11.5 (13.1)	K	6.11	-0.18	-7	224	140	227	130	229	135	238	135	238	135	238	135	241	125	247
	HRW 12.0 (13.6)	K	6.21	-0.18	-7	228	150	231	140	233	145	241	145	241	145	241	145	244	135	265
	HRW 12.5 (14.2)	K	6.41	-0.18	-7	235	170	238	160	240	165	249	165	249	165	249	165	252	155	293
SRW	C	5.83	0.06	2	214	85	214	80	214	80	225	95	225	95	225	95	227	85	215	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.62	-0.33	-12	243	140	245	130	245	130	257	145	257	145	257	145	259	135	331
	NS/DNS 14.0 (15.9)	M	6.72	-0.33	-12	247	150	249	140	249	140	261	155	261	155	261	155	263	145	333
	NS/DNS 14.5 (16.5)	M	6.87	-0.33	-12	252	165	254	155	254	155	266	170	266	170	266	170	272	170	N/A
	HRW Ord	K	6.21	-0.28	-10	228	150	229	135	227	130	236	130	236	130	236	130	239	120	236
	HRW 11.5 (13.1)	K	6.41	-0.18	-7	235	170	236	155	235	150	243	150	243	150	243	150	246	140	245
	HRW 12.0 (13.6)	K	6.61	-0.08	-3	243	190	244	175	242	170	250	170	250	170	250	170	254	160	263
	HRW 13.0 (14.8)	K	6.86	-0.03	-1	252	215	253	200	251	195	260	195	260	195	260	195	263	185	300
	SW Unspecified	\$	6.25	0.00	0	230	6.25	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	230	6.25	204
	SW 10.5 (11.9) Max	\$	6.25	0.00	0	230	6.25	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	230	6.25	204
	SW 9.5 (10.8) Max	\$	6.35	0.00	0	233	6.35	230	6.25	231	6.30	237	6.45	237	6.45	237	6.45	233	6.35	211
WW with 10% Club	\$	6.28	0.00	0	231	6.28	227	6.18	229	6.23	234	6.38	234	6.38	234	6.38	231	6.28	206	
WW with 20% Club	\$	6.31	0.00	0	232	6.31	228	6.21	230	6.26	236	6.41	236	6.41	236	6.41	232	6.31	208	

**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 \$7.750/bu (\$250 to \$285/MT), and offers from Gulf ports range from \$8.15 to \$9.10/bu (\$300 to \$334/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 29, 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	182.80	4.9750	0.0625			5.0125	(0.0300)	5.1675	(0.0475)			5.3225	(0.0625)	5.4375	(0.0650)	5.4850	(0.0625)
Kansas City BOT HRW	172.97	4.7075	(0.1800)			4.8850	(0.1700)	5.1150	(0.1725)			5.3025	(0.1500)	5.4275	(0.1325)	5.5100	(0.1150)
Minneapolis MGE NS/DNS	191.61	5.2150	(0.2750)			5.3675	(0.2425)	5.5450	(0.2175)			5.7050	(0.2025)	5.8050	(0.1925)	5.9000	(0.1825)
Chicago BOT Corn	137.89	3.5025	(0.0700)			3.5950	(0.0700)	3.7125	(0.0675)			3.8125	(0.0625)	3.8800	(0.0650)	3.9425	(0.0600)
Chicago BOT Soybeans	315.44	8.5850	(0.3650)	8.6350	(0.3650)	8.6925	(0.3675)			8.8900	(0.3625)	8.9400	(0.3400)	9.0200	(0.3375)	9.1025	(0.3375)

**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 29, 2018

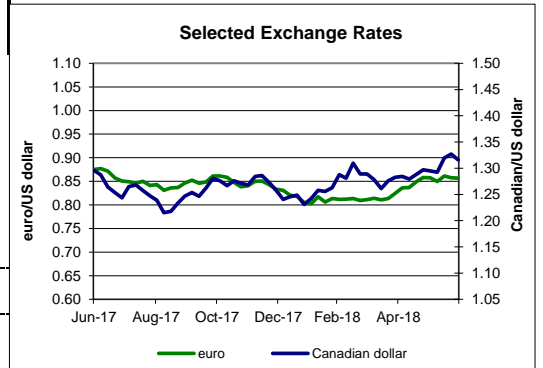
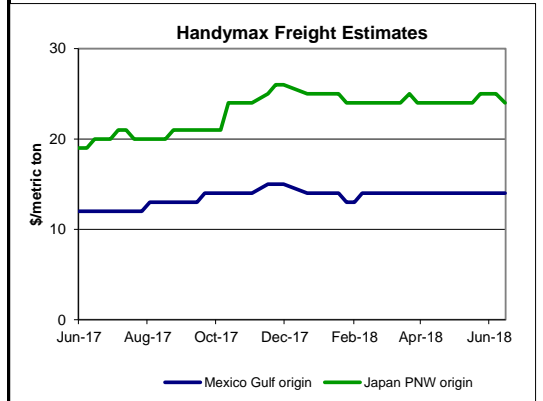
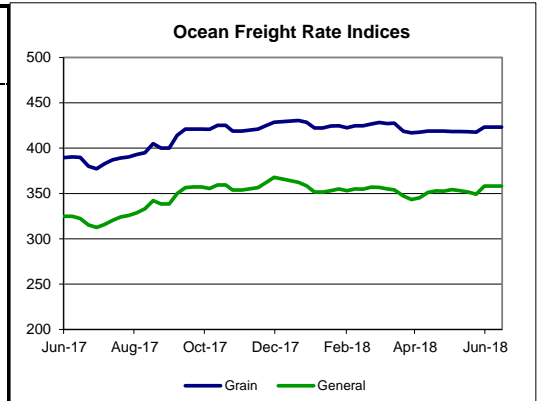
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		6/22/2018	360.9	425.9	521
	W. South America (Peru/Ecu)	28			6/15/2018	358.1	423.2	589
	S. South America (Chile)	26			6/8/2018	355.7	421.4	511
	N. South America (Colombia)	21			6/1/2018	349.1	417.5	503
	E. South America (Brazil)	28			5/25/2018	351.6	418.0	584
	West Africa (Nigeria)	43			5/18/2018	353.1	418.2	612
	East Mediterranean (Italy)	33			5/11/2018	354.3	418.4	588
	West Mediterranean (Morocco)	33			5/4/2018	352.6	418.8	481
	Persian Gulf (Iraq)				4/27/2018	352.7	418.8	639
	Middle East (Egypt)				4/20/2018	351.2	418.8	513
Japan			44	43	4/13/2018	345.2	417.7	559
Mid Atlantic	N. South America (Venezuela)	31			4/6/2018	343.4	416.9	457
	West Africa (Nigeria)	45			3/30/2018	347.1	418.6	602
	Middle East (Egypt)			43	3/23/2018	354.0	427.6	657
St. Lawrence	N. South America (Venezuela)	24			3/16/2018	355.0	427.2	541
	Europe/Rotterdam	22			3/9/2018	356.7	428.4	666
	Middle East (Egypt)			28	3/2/2018	356.9	426.7	639
Great Lakes	East Mediterranean (Italy)	43			2/23/2018	354.7	424.6	494
	West Mediterranean (Spain)	38			2/16/2018	354.9	424.6	637
	Rotterdam	27			2/9/2018	353.0	422.4	621
	West Africa (Morocco/Algeria)	38			2/2/2018	354.9	424.6	637
PNW	W. South America (Peru/Ecu)	26			1/26/2018	353.1	424.3	609
	S. South America (Chile)	30			1/19/2018	351.7	422.2	613
	N. South America (Colombia)	28			1/12/2018	360.7	429.8	677
	Persian Gulf (Iraq)			57	1/5/2018	358.3	428.6	388
	Middle East (Egypt)			35	12/29/2017	362.3	430.5	332
	East Africa (Djibouti/Mombasa)		43	41	12/21/2017	365.1	430.5	453
	South Asia (Mal/Indon/Phil/Sing)		37	29	12/14/2017	372.4	434.1	594
	Taiwan		33	31	12/8/2017	367.8	428.6	573
	South Korea		27	25	12/1/2017	362.0	425.0	604
	Japan		25	24	11/24/2017	356.4	421.1	606

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
6/29/18	N/A	28.870	1.353	3.867	1.316	17.840	0.857	110.830	62.758
6/22/18	123.97	26.993	1.343	3.785	1.327	17.820	0.858	109.960	62.925
6/15/18	123.92	28.050	1.343	3.729	1.320	17.800	0.861	110.660	63.131
6/8/18	122.60	25.290	1.316	3.709	1.292	17.820	0.850	109.530	62.276
6/29/17	121.33	16.476	1.301	3.303	1.300	18.070	0.874	112.160	59.395
6/29/13	102.43	5.383	1.085	2.210	1.049	7.039	0.767	98.936	32.831
1 year change	N/A	75.22%	3.96%	17.06%	1.20%	-1.27%	-2.00%	-1.19%	5.66%
5 year change	N/A	436.30%	24.69%	74.96%	25.42%	153.46%	11.70%	12.02%	91.16%



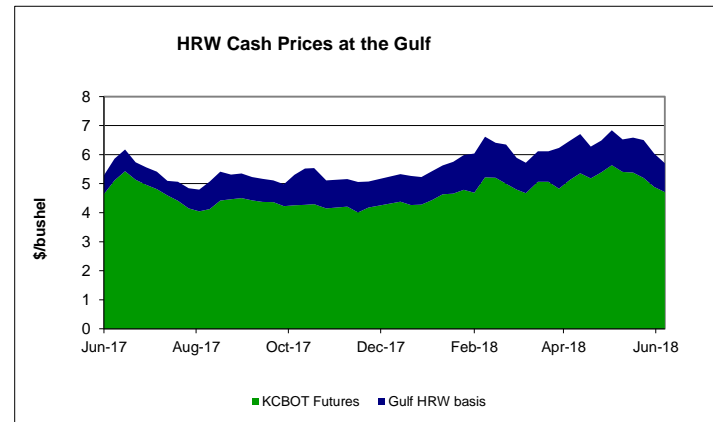
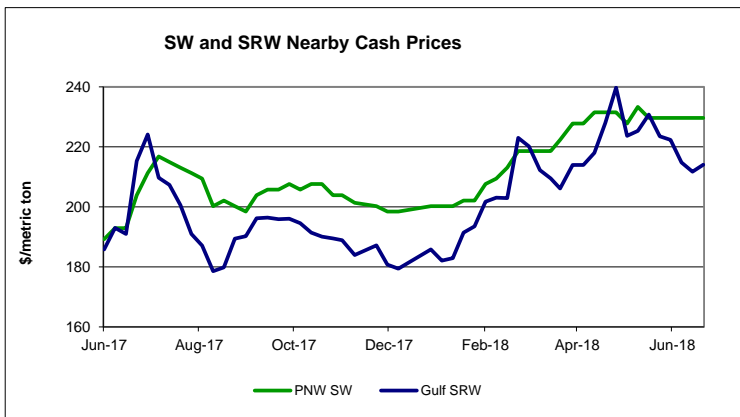
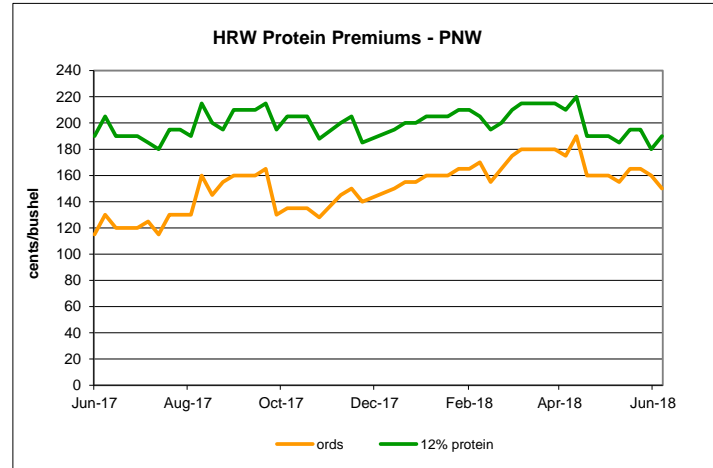
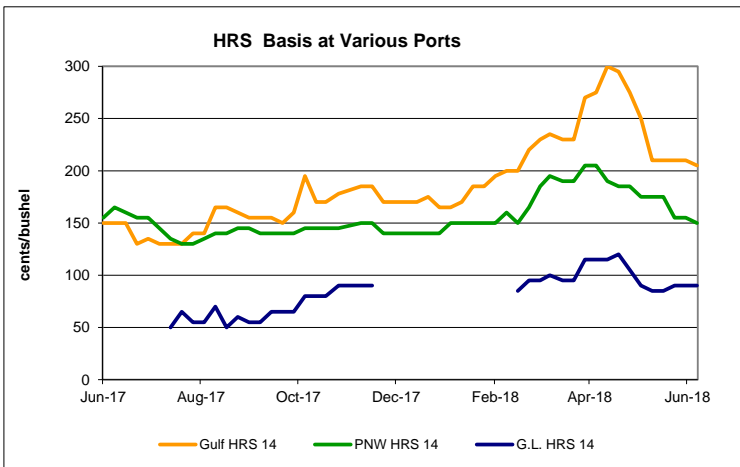
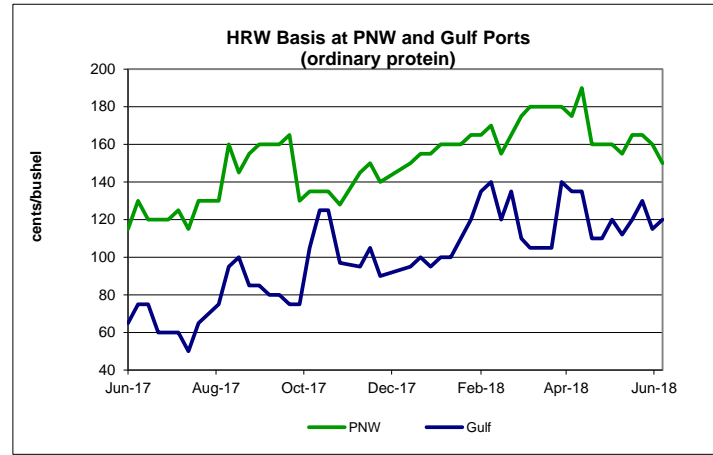
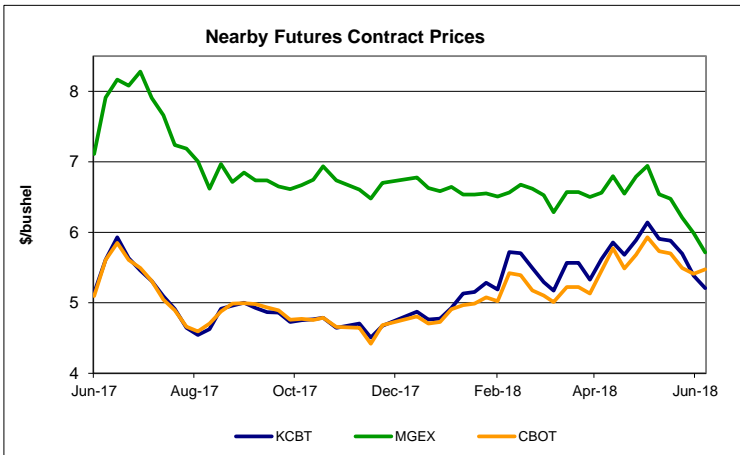
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

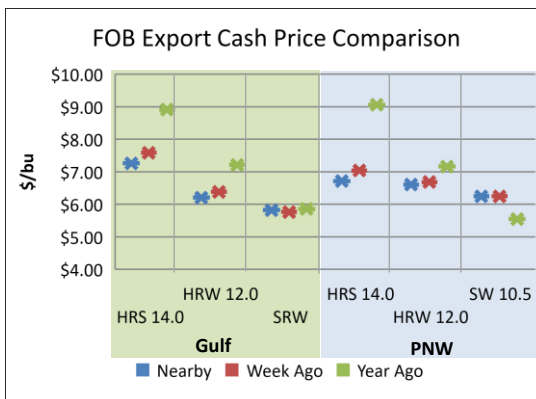
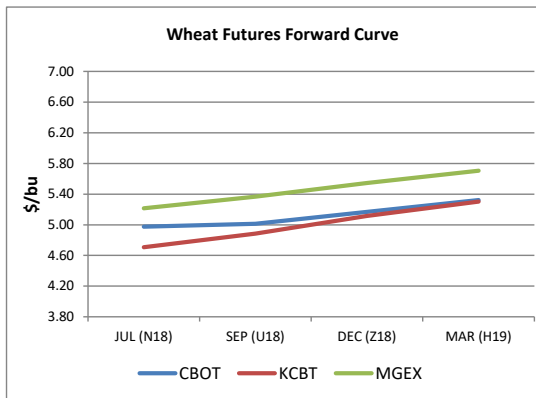
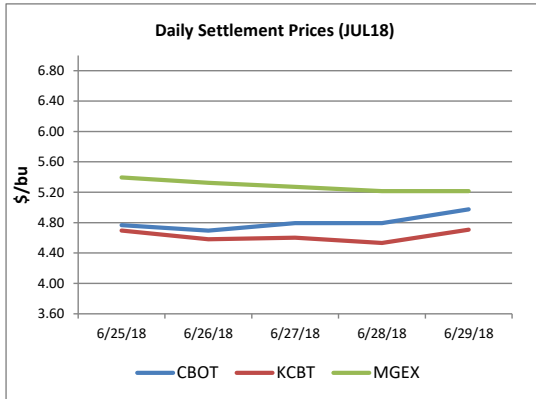


# U.S. Wheat Associates

## Weekly Price Report

June 29, 2018

### Highlights:



- Wheat futures ended the week mixed following reports that showed Canadian and U.S. farmers planted more spring wheat than traders expected. Seasonal harvest pressure and a strong U.S. dollar also weighed on wheat futures. CBOT futures found limited support from reduced wheat production forecasts for Russia, Ukraine and France. CBOT July wheat added 6 cents to \$4.97/bu, KCBT lost 18 cents to close at \$4.71/bu, and MGEX dropped 27 cents to \$5.21/bu. CBOT July corn decreased 7 cents to close at \$3.50/bu and CBOT July soybeans closed 36 cents lower this week at \$8.58/bu.
- Routine maintenance at Pacific Northwest (PNW) export elevators limiting export elevation capacity in July and stagnant farmer selling are supporting export basis. Conversely, farmer selling tributary to the Gulf continues to be brisk and elevators in that area continue competing for bushels to fill their storage and secure storage revenue, supporting hard red winter (HRW) and soft red winter (SRW) export basis. The excellent condition of the Montana HRW and hard red spring (HRS) crops are pressuring PNW export basis and protein premiums for those classes.
- USDA's weekly Export Sales Report included net wheat sales of 563,700 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 5.55 million metric tons (MMT), 31% behind last year's year-to-date total of 8.02 MMT. USDA expects 2018/19 U.S. wheat exports to reach 25.9 MMT. On June 25, USDA reported winter wheat harvest was 41% complete, ahead of the 5-year average of 33%. USDA rated the winter wheat crop 35% good to excellent, down from 39% a week ago and 34% of the winter wheat is in poor or very poor condition. USDA reported 34% of U.S. spring wheat has headed, ahead of the 5-year average of 27%. USDA rated 77% of spring in good to excellent condition, down slightly from 78% last week.
- USDA reported U.S. farmers planted 47.8 million acres (19.3 million hectares) of wheat in 2018/19, up 4% from the year prior, but still the second lowest wheat planted area on record since 1919. HRW planted area totaled 23.2 million acres (9.39 million hectares), down 2% from 2017/18. SRW planted area grew 5% to 5.89 million acres (2.38 million hectares) and soft white (SW) climbed 2% to 4.12 million acres (1.67 million hectares). HRS rose to 12.7 million acres (5.14 million hectares), up 23% from 2017/18; while durum planted area fell to 1.89 million acres (765,000 hectares), down 18% percent from the previous year.
- The June 28 U.S. Drought Monitor reported heavy rain fell across the United States. In Kansas and the southeastern United States, the rain slowed harvest progress, but replenished depleted soil moisture. In Montana, South Dakota and parts of Nebraska, the rain was beneficial for developing wheat. The current forecast calls for additional rain to fall on the Southeast and Northern Plains with above average temperatures expected for most of the United States. The exception is the PNW where cooler than normal temperatures are expected.
- FranceAgriMer rated 74% of French common wheat in good to excellent condition, down from 75% good to excellent the week prior.
- Following a French crop tour, Stratégie Grains cut its forecast for 2018/19 French wheat production to 33.2 MMT, down 4 MMT from its prior estimate. If realized, that would be 8% below the 5-year average of 36.0 MMT.
- Russian consultancy SovEcon decreased its forecast for 2018/19 Russian wheat production to 72.5 MMT, down from the previous estimate of 73.1 MMT due to cold, rainy weather in Siberia. If realized, that would be down 15% year over year.
- As of June 27, Ukrainian farmers harvested 1.16 MMT of wheat with an average yield of 45.5 bu/acre (3.06 MT per hectare), according to the Ukrainian Agricultural Ministry.
- The Baltic Index fell to 1329, down from 1341 last Friday.
- The Dollar Index rose to 94.61, up from 94.52 last Friday.