



U.S. Wheat Associates

Weekly Price Report

August 10, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U18)			AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (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	6.44	-0.09	-3	237	35	238	40	248	50	248	50	248	50	closed	N/A	closed	N/A	264
	NS/DNS 14.0 (15.9)	M	6.59	-0.09	-3	242	50	244	55	254	65	254	65	254	65	closed	N/A	closed	N/A	272
	NS/DNS 14.5 (16.5)	M	7.04	-0.09	-3	259	95	260	100	270	110	270	110	270	110	closed	N/A	closed	N/A	273
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.64	-0.04	-1	281	155	281	155	289	160	291	165	291	165	294	160	294	160	288
	NS/DNS 14.0 (15.9)	M	7.79	-0.04	-1	286	170	286	170	294	175	296	180	296	180	299	175	299	175	295
	NS/DNS 14.5 (16.5)	M	8.24	-0.04	-1	303	215	303	215	311	220	313	225	313	225	316	220	316	220	303
	HRW Ord	K	6.80	-0.08	-3	250	120	250	120	263	130	263	130	263	130	269	125	269	125	186
	HRW 11.0 (12.5)	K	6.90	-0.08	-3	253	130	253	130	266	140	266	140	266	140	272	135	272	135	193
	HRW 11.5 (13.1)	K	6.95	-0.07	-3	255	135	255	135	268	145	268	145	268	145	274	140	274	140	208
	HRW 12.0 (13.6)	K	7.05	-0.07	-3	259	145	259	145	272	155	272	155	272	155	278	150	278	150	223
HRW 12.5 (14.2)	K	7.20	-0.12	-5	264	160	264	160	277	170	277	170	277	170	283	165	283	165	263	
SRW	C	6.22	-0.09	-3	228	75	230	80	240	85	244	95	250	110	250	90	250	90	187	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.29	0.01	0	268	120	268	120	276	125	276	125	278	130	281	125	283	130	294
	NS/DNS 14.0 (15.9)	M	7.29	-0.04	-1	268	120	268	120	276	125	276	125	278	130	281	125	283	130	295
	NS/DNS 14.5 (16.5)	M	7.39	-0.09	-3	271	130	271	130	280	135	280	135	281	140	284	135	290	150	301
	HRW Ord	K	6.75	-0.13	-5	248	115	250	120	259	120	259	120	259	120	263	110	263	110	210
	HRW 11.5 (13.1)	K	6.85	-0.18	-6	252	125	253	130	263	130	263	130	263	130	267	120	267	120	219
	HRW 12.0 (13.6)	K	7.00	-0.23	-8	257	140	259	145	268	145	268	145	268	145	272	135	272	135	234
	HRW 13.0 (14.8)	K	7.30	-0.23	-8	268	170	270	175	279	175	279	175	279	175	283	165	283	165	271
	SW Unspecified	\$	6.50	0.00	0	239	6.50	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	209
	SW 10.5 (11.9) Max	\$	6.50	0.00	0	239	6.50	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	209
	SW 9.5 (10.8) Max	\$	6.55	0.00	0	241	6.55	241	6.55	243	6.60	244	6.65	246	6.70	246	6.70	246	6.70	215
WW with 10% Club	\$	6.53	0.00	0	240	6.53	240	6.53	242	6.58	244	6.63	245	6.68	245	6.68	245	6.68	213	
WW with 20% Club	\$	6.56	0.00	0	241	6.56	241	6.56	243	6.61	245	6.66	247	6.71	247	6.71	247	6.71	215	

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

Northern Durum offers from the Lakes range from \$6.70 to \$7.10/bu (\$246 to \$261/MT), and offers from Gulf ports range from \$8.05 to \$8.45/bu (\$296 to \$310/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 August 10, 2018

Grey positions not quoted on specific exchange

	SEP (U18)	AUG (Q18)	week change	SEP (U18)	week change	DEC (Z18)	week change	JAN (F19)	week change	MAR (H19)	week change	MAY (K19)	week change	JUL (N19)	week change	AUG (Q19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	200.89		(0.0950)	5.4675	(0.0950)	5.6950	(0.1025)			5.9100	(0.0825)	5.9875	(0.0650)	5.9075	(0.0700)		
Kansas City BOT HRW	205.67		(0.0750)	5.5975	(0.0750)	5.8500	(0.1025)			6.0650	(0.0675)	6.1875	(0.0250)	6.1375	(0.0200)		
Minneapolis MGE NS/DNS	223.67		(0.0400)	6.0875	(0.0400)	6.2600	(0.0375)			6.3900	(0.0525)	6.4650	(0.0400)	6.4875	(0.0575)		
Chicago BOT Corn	140.84		(0.1200)	3.5775	(0.1200)	3.7175	(0.1250)			3.8325	(0.1225)	3.9025	(0.1125)	3.9600	(0.1100)		
Chicago BOT Soybeans	310.85	8.4600	(0.4025)	8.5075	(0.4075)			8.7350	(0.4025)	8.8500	(0.3825)	8.9650	(0.3625)	9.0600	(0.3525)	9.0800	(0.3450)

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).



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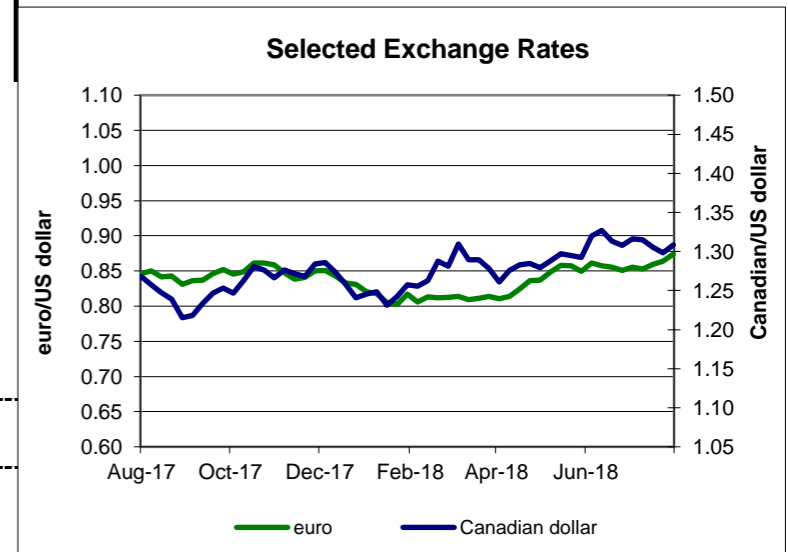
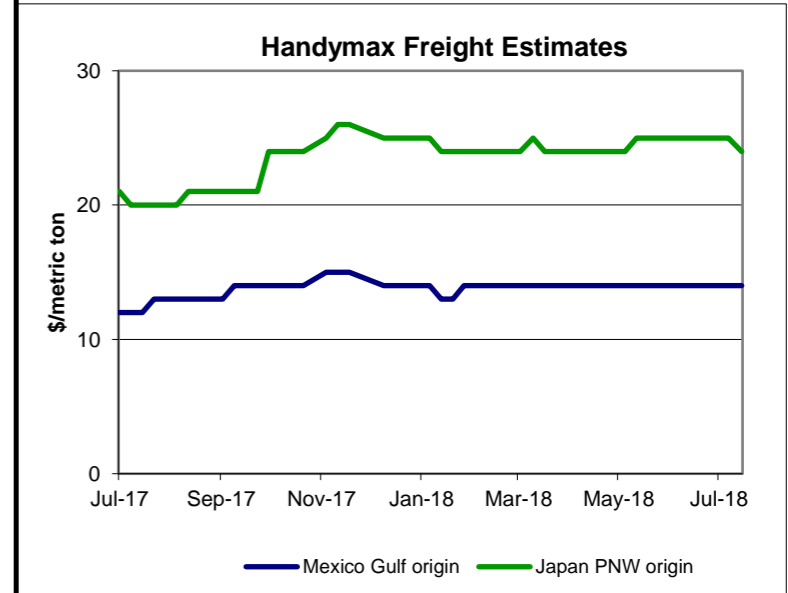
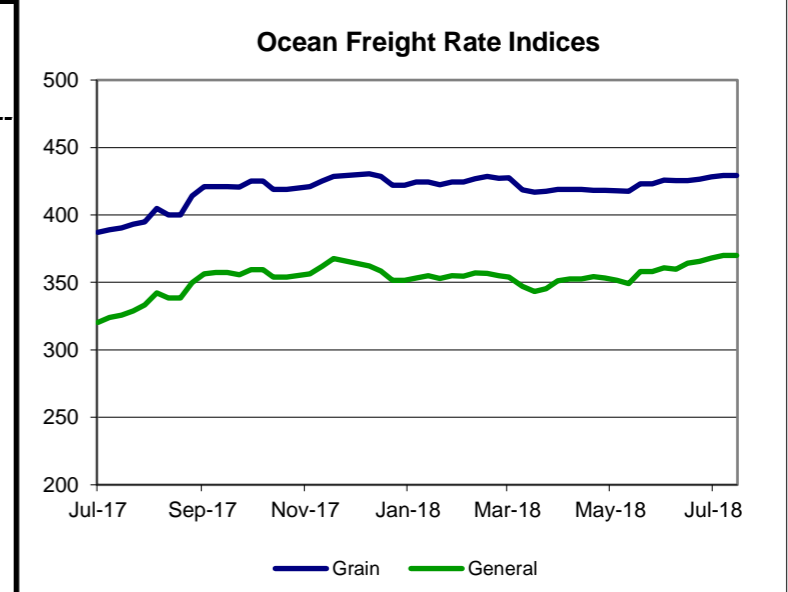
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		8/3/2018	372.6	430.3	534
	W. South America (Peru/Ecu)	28			7/27/2018	370.0	429.1	625
	S. South America (Chile)	26			7/20/2018	368.1	428.3	506
	N. South America (Colombia)	21			7/13/2018	365.6	426.6	567
	E. South America (Brazil)	28			7/6/2018	364.2	425.5	587
	West Africa (Nigeria)	43			6/29/2018	359.7	425.5	573
	East Mediterranean (Italy)	33			6/22/2018	360.9	425.9	521
	West Mediterranean (Morocco)	33			6/15/2018	358.1	423.2	589
	Persian Gulf (Iraq)				6/8/2018	355.7	421.4	511
	Middle East (Egypt)				6/1/2018	349.1	417.5	503
Japan			44	43	5/25/2018	351.6	418.0	584
Mid Atlantic	N. South America (Venezuela)	31			5/18/2018	353.1	418.2	612
	West Africa (Nigeria)	45			5/11/2018	354.3	418.4	588
	Middle East (Egypt)			43	5/4/2018	352.6	418.8	481
St. Lawrence	N. South America (Venezuela)	23			4/27/2018	352.7	418.8	639
	Europe/Rotterdam	22			4/20/2018	351.2	418.8	513
	Middle East (Egypt)			28	4/13/2018	345.2	417.7	559
Great Lakes	East Mediterranean (Italy)	43			4/6/2018	343.4	416.9	457
	West Mediterranean (Spain)	38			3/30/2018	347.1	418.6	602
	Rotterdam	27			3/23/2018	354.0	427.6	657
	West Africa (Morocco/Algeria)	38			3/16/2018	355.0	427.2	541
PNW	W. South America (Peru/Ecu)	26			3/9/2018	356.7	428.4	666
	S. South America (Chile)	30			3/2/2018	356.9	426.7	639
	N. South America (Colombia)	28			2/23/2018	354.7	424.6	494
	Persian Gulf (Iraq)			54	2/16/2018	354.9	424.6	637
	Middle East (Egypt)			35	2/9/2018	353.0	422.4	621
	East Africa (Djibouti/Mombasa)		43	41	2/2/2018	354.9	424.6	637
	South Asia (Mal/Indon/Phil/Sing)		37	29	1/26/2018	353.1	424.3	609
	Taiwan		34	32	1/19/2018	351.7	422.2	613
	South Korea		27	25	1/12/2018	360.7	429.8	677
	Japan		25	24	1/5/2018	358.3	428.6	388

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
8/10/18	N/A	28.930	1.367	3.854	1.308	17.845	0.874	110.890	67.226
8/3/18	124.21	27.265	1.351	3.702	1.298	17.840	0.864	111.200	63.268
7/27/18	123.94	27.372	1.354	3.731	1.306	17.850	0.859	111.080	62.951
7/20/18	124.42	27.570	1.347	3.767	1.315	17.850	0.853	111.390	63.422
8/10/17	119.34	17.700	1.270	3.175	1.274	17.750	0.849	109.200	60.110
8/10/13	100.99	5.543	1.093	2.282	1.031	7.004	0.748	96.521	32.873
1 year change	N/A	63.45%	7.67%	21.35%	2.67%	0.54%	2.92%	1.55%	11.84%
5 year change	N/A	421.90%	25.07%	68.89%	26.84%	154.79%	16.84%	14.89%	104.50%



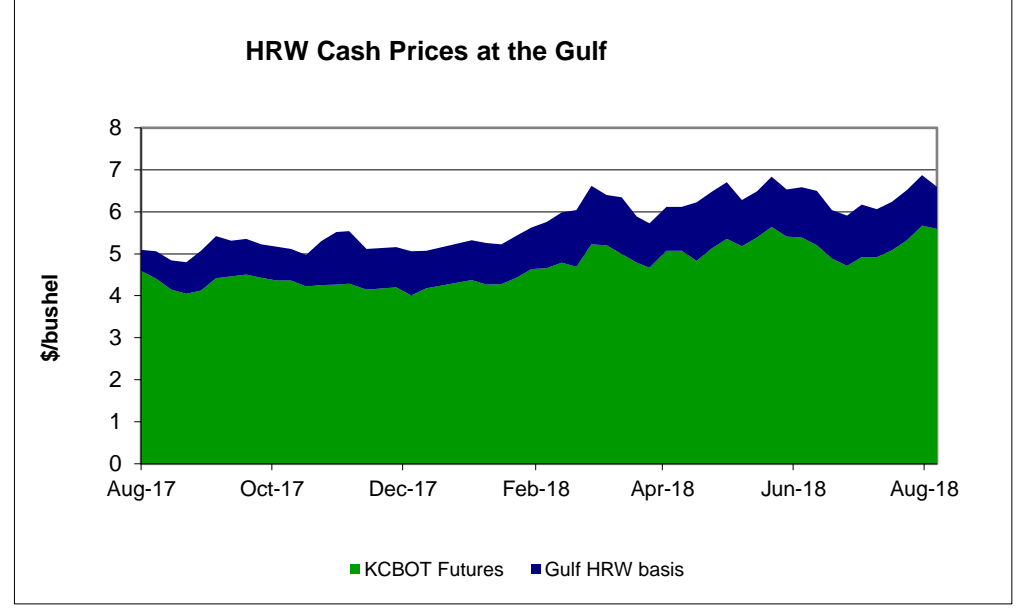
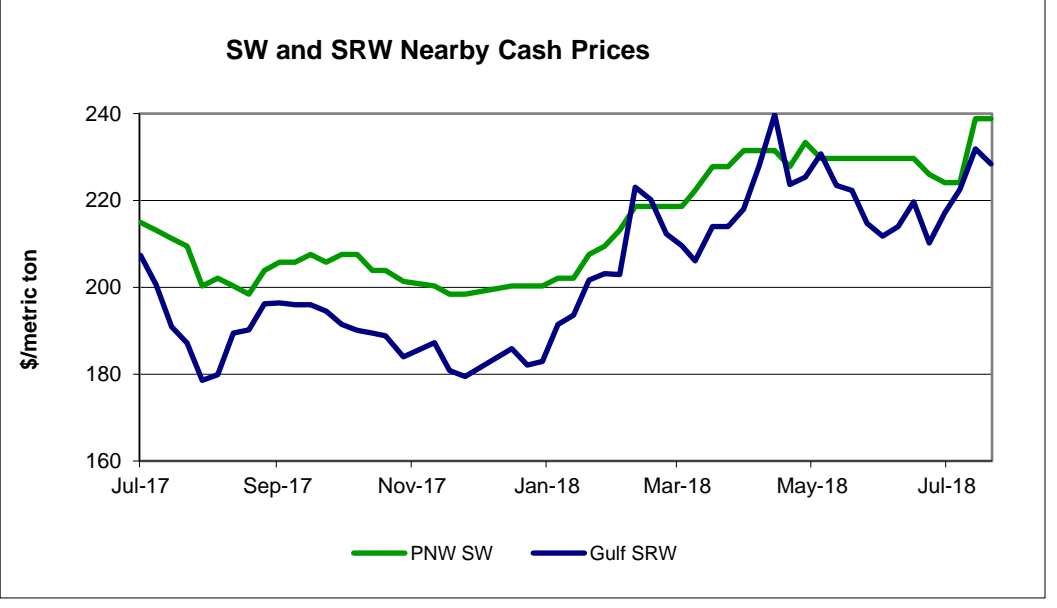
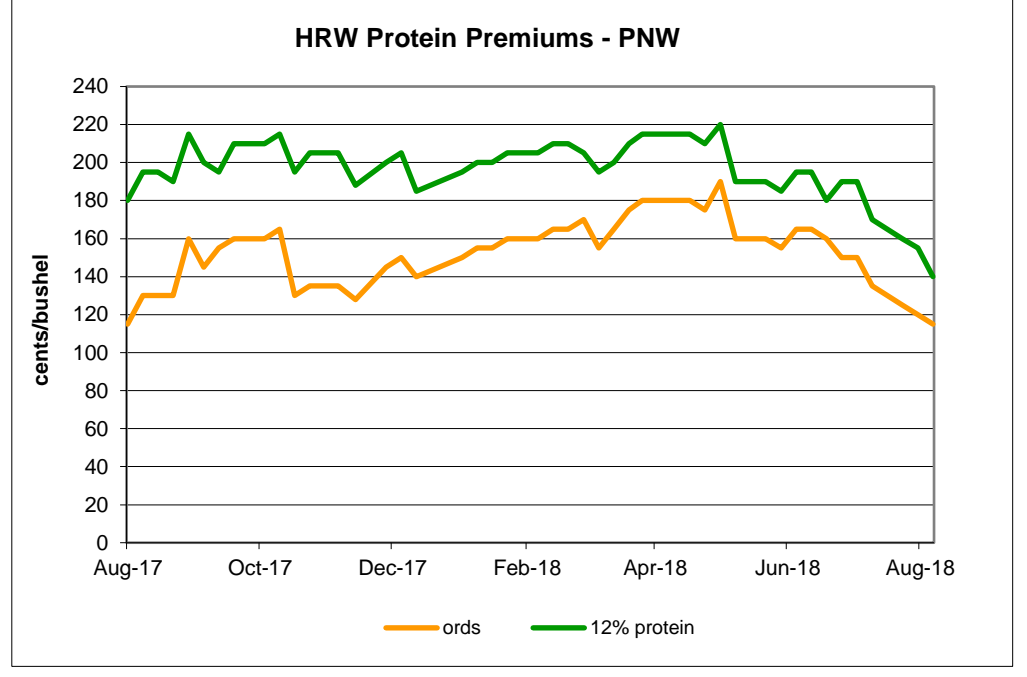
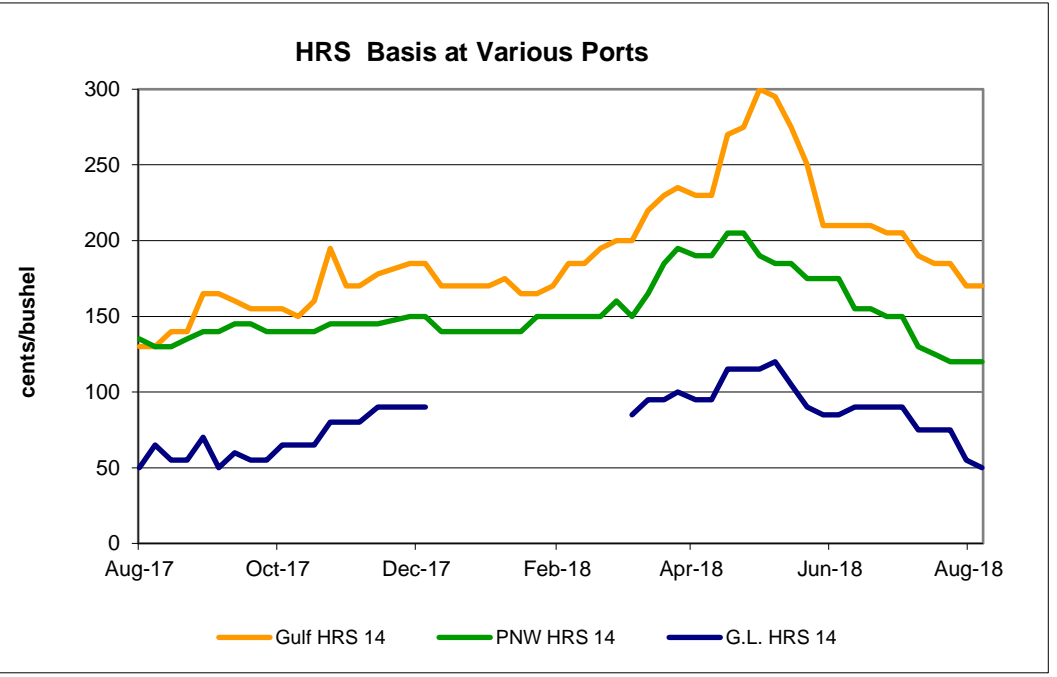
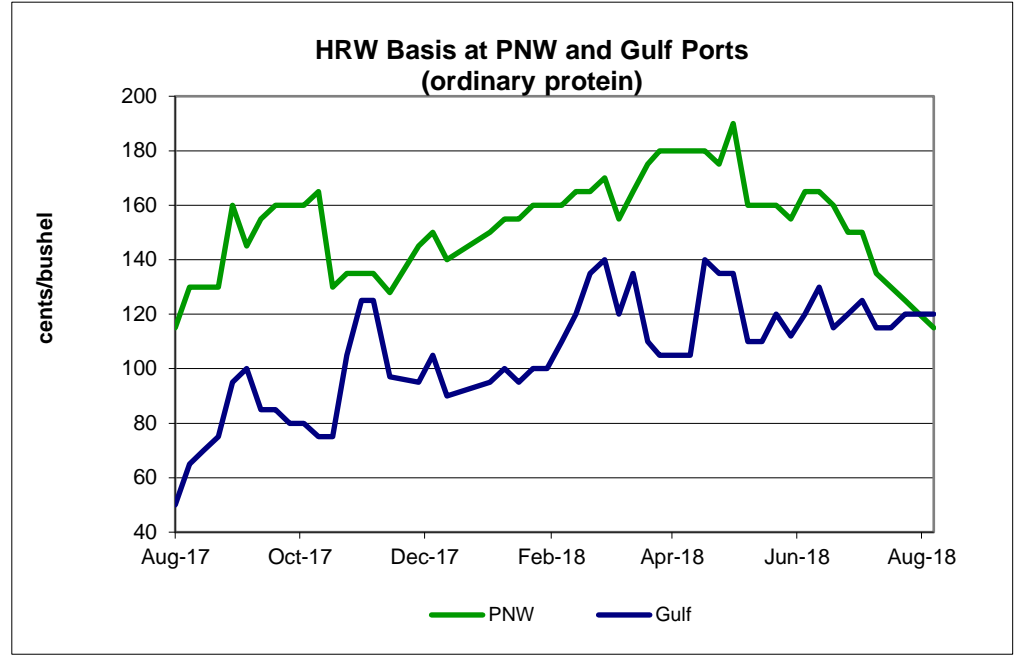
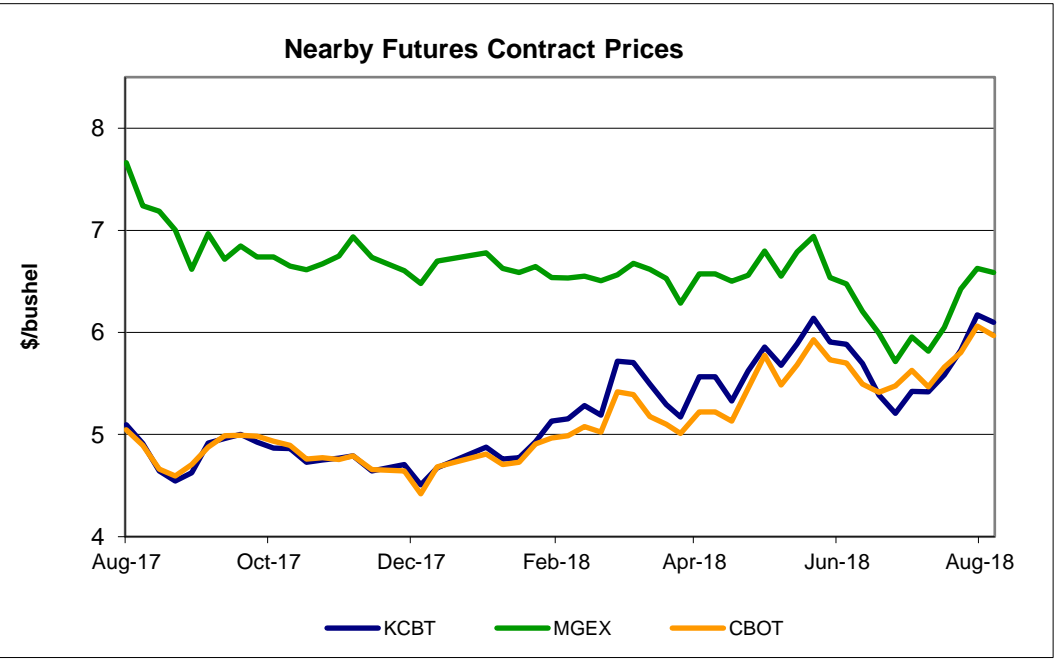
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

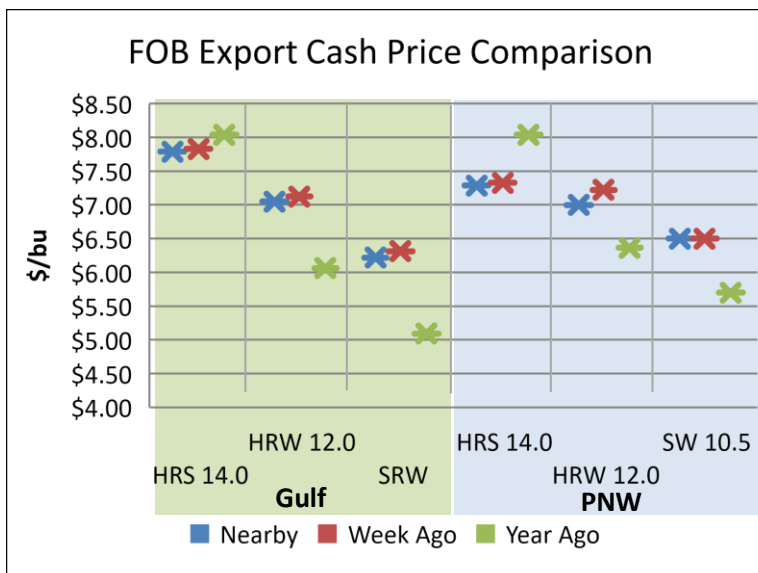
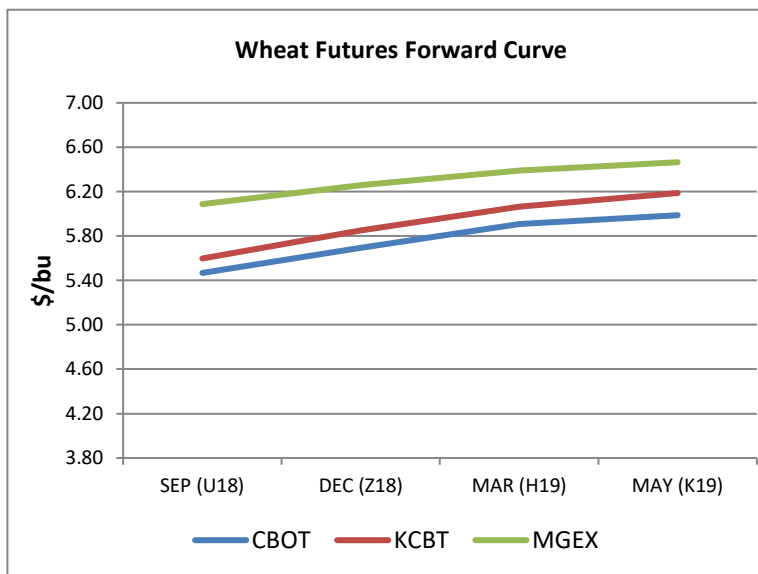
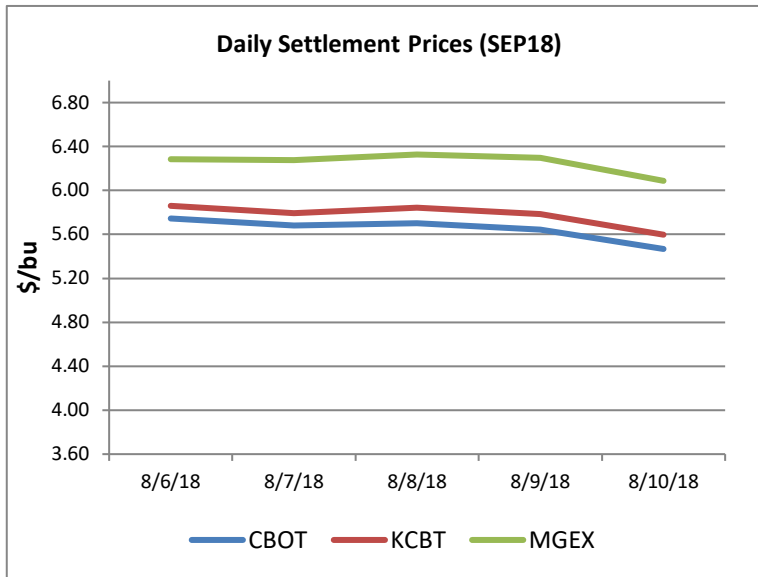


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Highlights:



- After a week that recorded 3-year U.S. wheat futures highs, wheat futures closed lower on Friday due to profit-taking and spillover weakness from corn and soybeans. USDA estimates for shrinking global wheat production and increasing global wheat consumption limited losses. Mediocre export demand and a strong U.S. dollar continue to limit gains. CBOT September wheat fell 9 cents to \$5.47/bu, KCBT decreased 7 cents to \$5.60/bu and MGEX lost 4 cents to close at \$6.09/bu. CBOT September corn declined 12 cents to \$3.58/bu and CBOT August soybeans plummeted 40 cents to \$8.46/bu.
- Seasonal harvest pressure softened nearby export basis for hard red spring (HRS) across the United States. Pacific Northwest (PNW) hard red winter (HRW) and hard red spring (HRS) export basis continued to soften this week pressured by increased farmer selling. Slow export demand for other wheat classes continues to pressure U.S. export basis.
- USDA's weekly Export Sales Report included net wheat sales of 317,100 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 7.51 million metric tons (MMT), 29% behind last year's year-to-date total of 10.5 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On August 10, USDA forecast 2018/19 world wheat consumption to exceed world wheat production by 14.1 MMT due to the first decline in world wheat production in 5 years. USDA expects global wheat production to fall to 730 MMT, down 4% from 2017/18. Global trade will reach a record 184 MMT in 2018/19, 6% above the 5-year average. 2018/19 global consumption will set a sixth consecutive record at 744 MMT. World ending stocks will fall to 259 MMT, down 5% from 2017/18, if realized. 2018/19 U.S. wheat production will total 51.1 MMT, up 8% from last year.
- On August 6, USDA reported winter wheat harvest was 90% complete, slightly behind the 5-year average of 92%. USDA reported U.S. spring wheat harvest is 13% complete, slightly behind the 5-year average, and rated 74% of spring wheat in good to excellent condition, down from 78% last week.
- The August 9 U.S. Drought Monitor reported warm, dry conditions continued this week for the PNW and U.S. Northern Plains allowing harvest to progress. Some beneficial moisture fell across the U.S. Central Plains, lessening drought conditions in Kansas, parts of Oklahoma, Colorado and Wyoming ahead of the fall planting season. The current forecast expects above normal temperatures across most of the United States with rain forecast for most areas.
- On August 9, FranceAgriMer reported preliminary harvest quality tests show the 2018/19 French common wheat (excluding durum) production has an average protein content of above 11.5% on a dry matter basis. Average test weight is above 76.0 kg per hectoliter.
- Stratégie Grains cut its estimate for 2018/19 European Union (EU) common wheat production to 128 MMT, down 10% from the year prior, if realized. Hot, dry conditions led to "catastrophic" low yields in Germany, Poland, the Baltics and Scandinavia.
- Ukraine will limit 2018/19 wheat exports to 16.0 MMT, including 8.0 MMT of milling wheat. In 2017/18, Ukraine exported 17.2 MMT of wheat, including 10.0 MMT of milling wheat according to Reuters.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported Argentina wheat planting is 99% complete as of August 9, significantly ahead of last year's pace.
- The drought-stricken east coast of Australia received 1 cm of rain on August 6, bringing short-term relief to the region. Still, additional rain is needed as New South Wales, a dominant wheat-growing area, received just 1 cm of rain throughout all of July and received less than 20% of normal rainfall over the past 90 days.
- The Baltic Index fell to 1694, down from 1756 the week prior.
- The Dollar Index rose to a one-year high of 96.39.