



U.S. Wheat Associates

Weekly Price Report

August 24, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U18)			SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (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	6.18	-0.36	-13	227	45	230	35	232	40	232	40	closed	N/A	closed	N/A	closed	N/A	252	
	NS/DNS 14.0 (15.9)	M	6.33	-0.31	-11	232	60	235	50	237	55	237	55	closed	N/A	closed	N/A	closed	N/A	259	
	NS/DNS 14.5 (16.5)	M	6.48	-0.36	-13	238	75	241	65	243	70	243	70	closed	N/A	closed	N/A	closed	N/A	274	
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.33	-0.46	-17	269	160	274	155	278	165	278	165	283	165	283	165	283	165	283	
	NS/DNS 14.0 (15.9)	M	7.43	-0.41	-15	273	170	278	165	281	175	281	175	287	175	287	175	287	175	290	
	NS/DNS 14.5 (16.5)	M	7.68	-0.41	-15	282	195	287	190	290	200	290	200	296	200	296	200	296	200	305	
	HRW Ord	K	6.74	-0.21	-8	248	155	252	140	252	140	252	140	259	135	259	135	257	130	176	
	HRW 11.0 (12.5)	K	6.79	-0.21	-8	250	160	254	145	254	145	254	145	261	140	261	140	259	135	184	
	HRW 11.5 (13.1)	K	6.84	-0.21	-8	251	165	256	150	256	150	256	150	263	145	263	145	261	140	196	
	HRW 12.0 (13.6)	K	6.89	-0.21	-8	253	170	258	155	258	155	258	155	265	150	265	150	263	145	211	
HRW 12.5 (14.2)	K	6.99	-0.21	-8	257	180	262	165	262	165	262	165	268	160	268	160	266	155	252		
SRW	C	6.10	-0.31	-11	224	95	225	75	230	90	230	90	235	80	235	80	235	80	235	80	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.03	-0.21	-8	258	130	261	120	261	120	263	125	267	120	269	125	270	130	287	
	NS/DNS 14.0 (15.9)	M	7.03	-0.21	-8	258	130	261	120	261	120	263	125	267	120	269	125	270	130	289	
	NS/DNS 14.5 (16.5)	M	7.08	-0.21	-8	260	135	263	125	263	125	265	130	269	125	270	130	276	145	294	
	HRW Ord	K	6.64	-0.31	-11	244	145	247	125	250	135	252	140	254	120	255	125	257	130	196	
	HRW 11.5 (13.1)	K	6.69	-0.31	-11	246	150	249	130	252	140	254	145	255	125	257	130	259	135	206	
	HRW 12.0 (13.6)	K	6.74	-0.31	-11	248	155	250	135	254	145	256	150	257	130	259	135	261	140	218	
	HRW 13.0 (14.8)	K	6.84	-0.31	-11	251	165	254	145	258	155	260	160	261	140	263	145	265	150	253	
	SW Unspecified	\$	6.45	-0.05	-2	237	6.45	239	6.50	241	6.55	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60
	SW 10.5 (11.9) Max	\$	6.45	-0.05	-2	237	6.45	239	6.50	241	6.55	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60
	SW 9.5 (10.8) Max	\$	6.50	-0.05	-2	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	244	6.65	244	6.65
WW with 10% Club	\$	6.48	-0.05	-2	238	6.48	240	6.53	242	6.58	244	6.63	244	6.63	244	6.63	244	6.63	244	6.63	
WW with 20% Club	\$	6.51	-0.05	-2	239	6.51	241	6.56	243	6.61	245	6.66	245	6.66	245	6.66	245	6.66	245	6.66	

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 24, 2018

Grey positions not quoted on specific exchange

	SEP (U18)	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	SEP (U19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	189.13	5.1475	(0.4575)	5.3650	(0.4325)			5.5950	(0.4200)	5.7150	(0.3950)	5.6625	(0.3050)			5.7350	(0.2950)
Kansas City BOT HRW	190.79	5.1925	(0.4575)	5.4675	(0.4525)			5.7025	(0.4550)	5.8275	(0.4425)	5.8025	(0.3675)			5.8950	(0.3550)
Minneapolis MGE NS/DNS	210.45	5.7275	(0.3575)	5.9025	(0.3500)			6.0600	(0.3425)	6.1425	(0.3400)	6.1950	(0.3100)			6.2150	(0.2650)
Chicago BOT Corn	137.20	3.4850	(0.1575)	3.6275	(0.1600)			3.7500	(0.1575)	3.8225	(0.1550)	3.8775	(0.1575)			3.8875	(0.1300)
Chicago BOT Soybeans	309.38	8.4200	(0.3950)			8.6800	(0.3700)	8.8125	(0.3425)	8.9250	(0.3350)	9.0175	(0.3300)	9.0475	(0.3150)	9.0100	(0.3025)

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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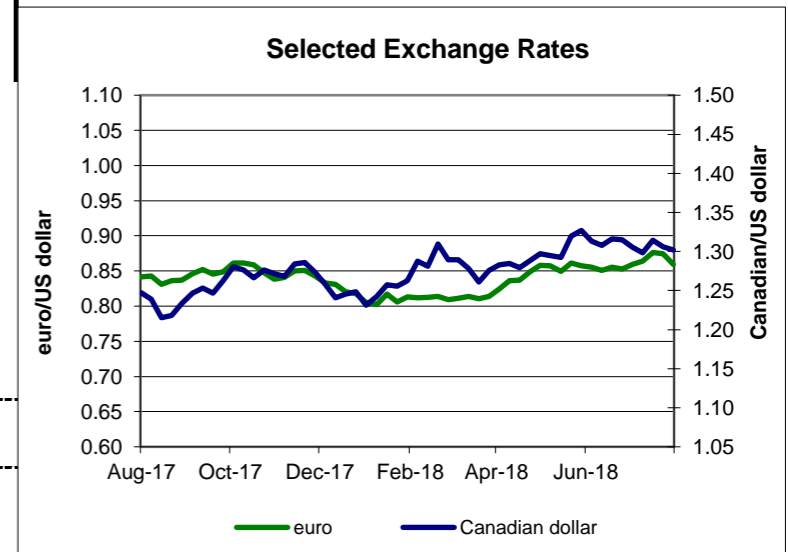
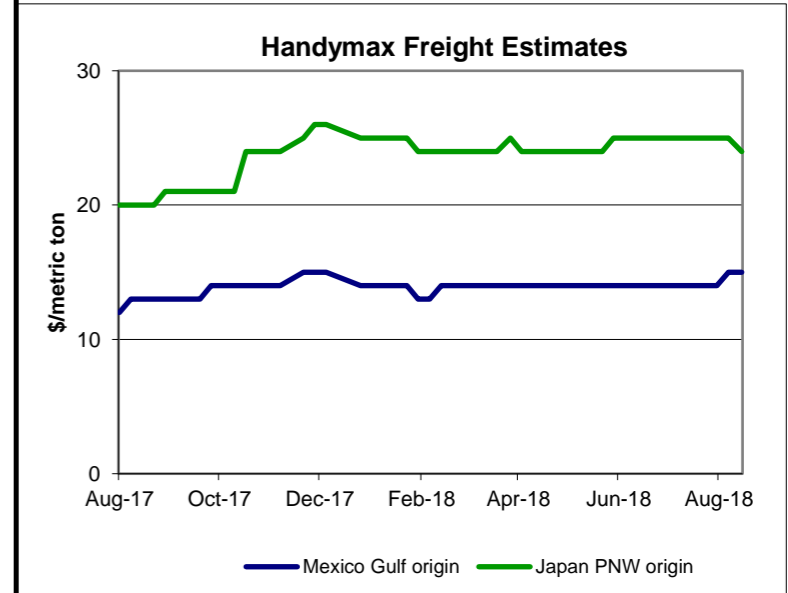
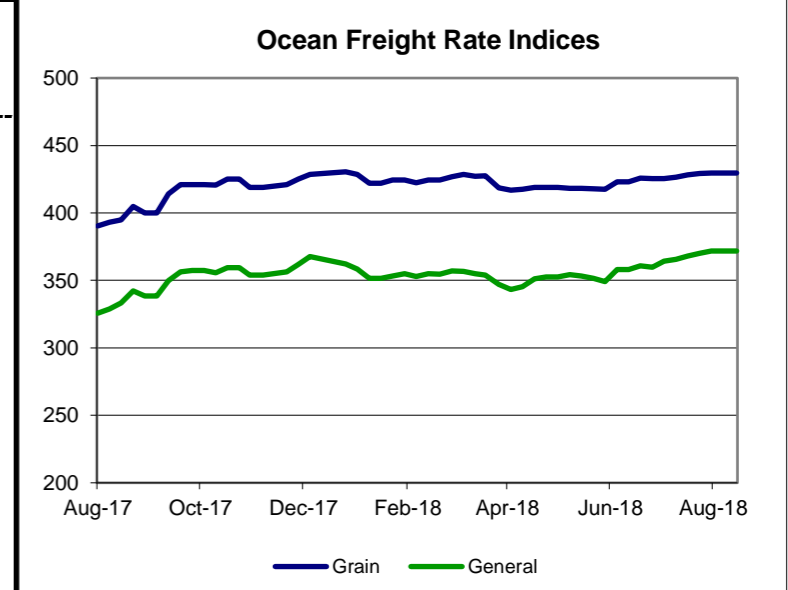
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	17	15		8/17/2018	372.9	430.5	586	
	W. South America (Peru/Ecu)	28			8/10/2018	371.8	429.7	521	
	S. South America (Chile)	26			8/3/2018	372.6	430.3	534	
	N. South America (Colombia)	20			7/27/2018	370.0	429.1	625	
	E. South America (Brazil)	29			7/20/2018	368.1	428.3	506	
	West Africa (Nigeria)	43			7/13/2018	365.6	426.6	567	
	East Mediterranean (Italy)	33			7/6/2018	364.2	425.5	587	
	West Mediterranean (Morocco)	33			6/29/2018	359.7	425.5	573	
	Persian Gulf (Iraq)				6/22/2018	360.9	425.9	521	
	Middle East (Egypt)				6/15/2018	358.1	423.2	589	
Japan			47	46	6/8/2018	355.7	421.4	511	
Mid Atlantic	N. South America (Venezuela)	32			6/1/2018	349.1	417.5	503	
	West Africa (Nigeria)	45			5/25/2018	351.6	418.0	584	
	Middle East (Egypt)			43	5/18/2018	353.1	418.2	612	
St. Lawrence	N. South America (Venezuela)	24			5/11/2018	354.3	418.4	588	
	Europe/Rotterdam	22			5/4/2018	352.6	418.8	481	
	Middle East (Egypt)			29	4/27/2018	352.7	418.8	639	
Great Lakes	East Mediterranean (Italy)	43			4/20/2018	351.2	418.8	513	
	West Mediterranean (Spain)	38			4/13/2018	345.2	417.7	559	
	Rotterdam	27			4/6/2018	343.4	416.9	457	
	West Africa (Morocco/Algeria)	38			3/30/2018	347.1	418.6	602	
PNW	W. South America (Peru/Ecu)	26			3/23/2018	354.0	427.6	657	
	S. South America (Chile)	30			3/16/2018	355.0	427.2	541	
	N. South America (Colombia)	29			3/9/2018	356.7	428.4	666	
	Persian Gulf (Iraq)			55	3/2/2018	356.9	426.7	639	
	Middle East (Egypt)			35	2/23/2018	354.7	424.6	494	
	East Africa (Djibouti/Mombasa)		43	41	2/16/2018	354.9	424.6	637	
	South Asia (Mal/Indon/Phil/Sing)		37	29	2/9/2018	353.0	422.4	621	
	Taiwan		34	32	2/2/2018	354.9	424.6	637	
	South Korea			27	25	1/26/2018	353.1	424.3	609
	Japan			25	24	1/19/2018	351.7	422.2	613

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
8/24/18	N/A	30.830	1.364	4.119	1.302	17.820	0.860	111.170	67.231
8/17/18	125.88	29.830	1.367	3.911	1.306	17.850	0.874	110.490	66.973
8/10/18	125.58	29.220	1.369	3.858	1.314	17.845	0.876	110.920	67.676
8/3/18	124.21	27.265	1.351	3.702	1.298	17.840	0.864	111.200	63.268
8/24/17	118.87	17.173	1.265	3.147	1.252	17.680	0.847	109.540	59.120
8/24/13	102.12	5.620	1.109	2.416	1.053	7.006	0.749	98.863	33.055
1 year change	N/A	79.53%	7.84%	30.87%	3.99%	0.79%	1.43%	1.49%	13.72%
5 year change	N/A	448.62%	22.99%	70.50%	23.56%	154.36%	14.83%	12.45%	103.39%



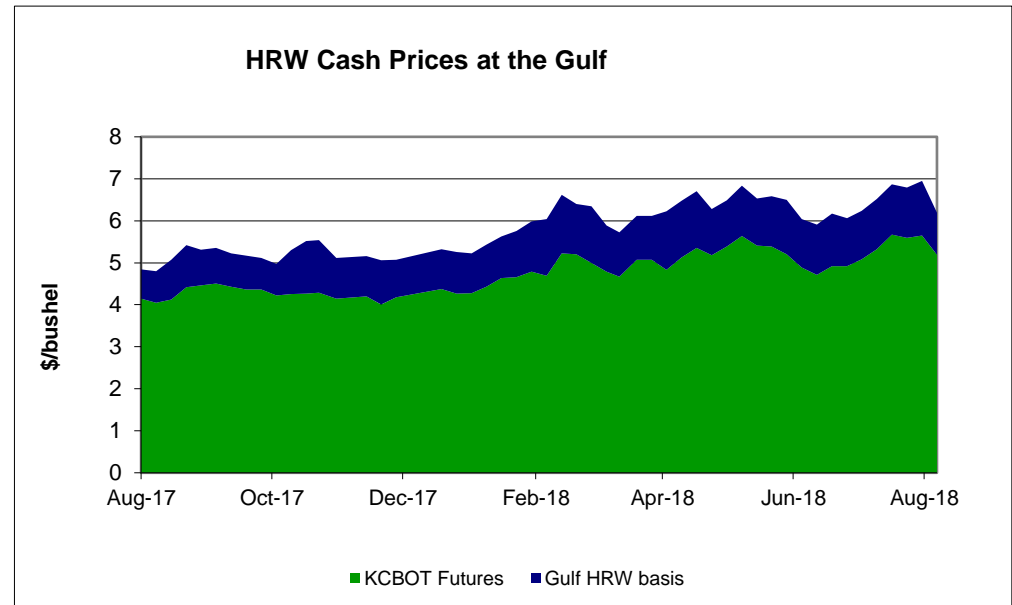
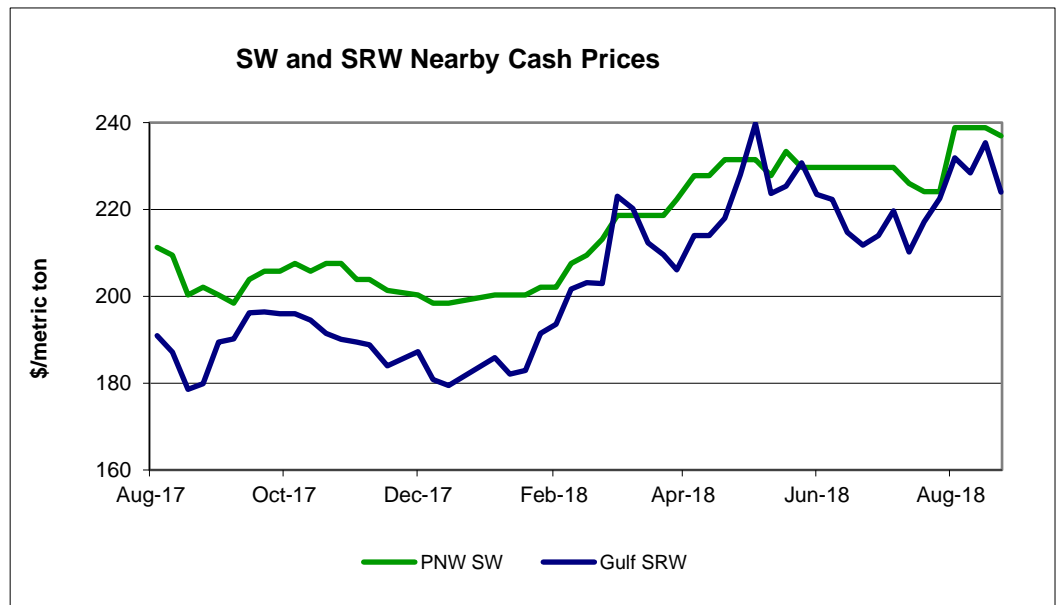
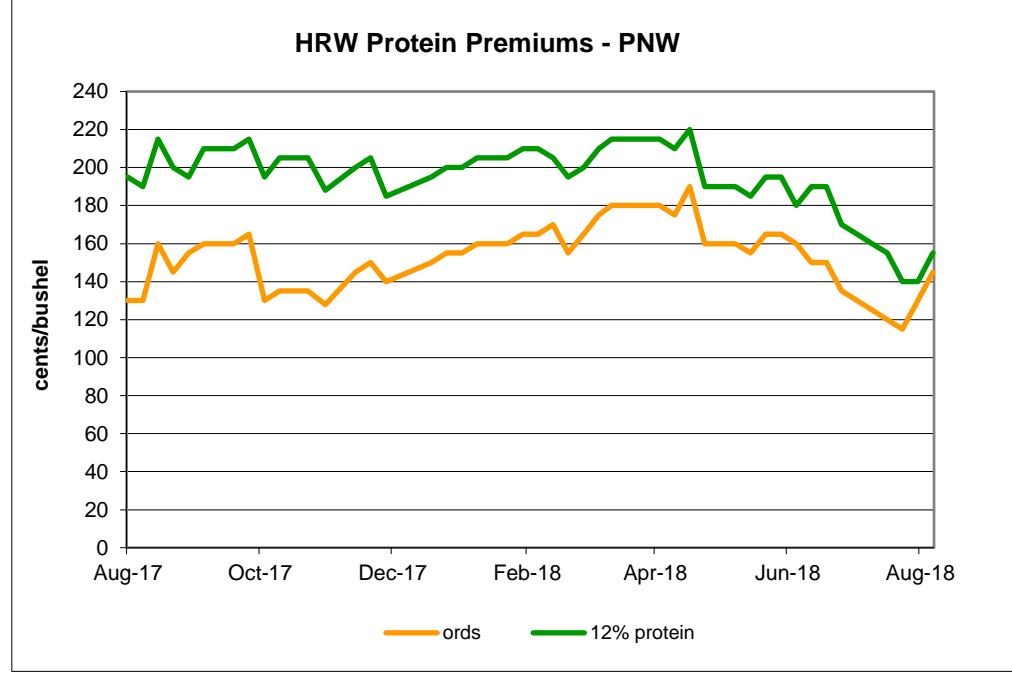
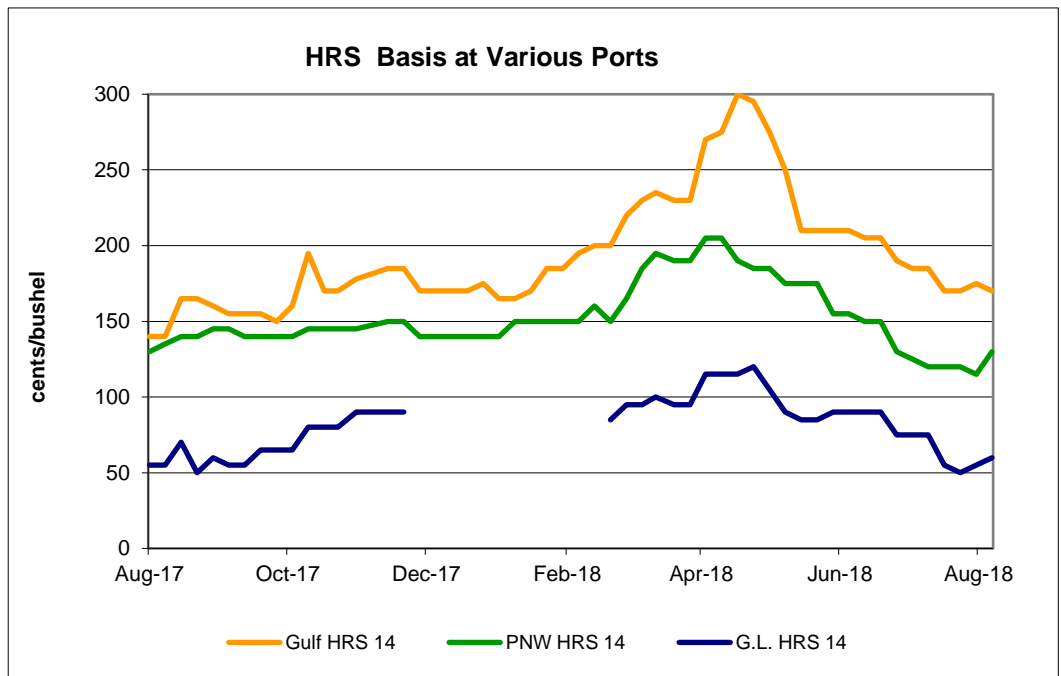
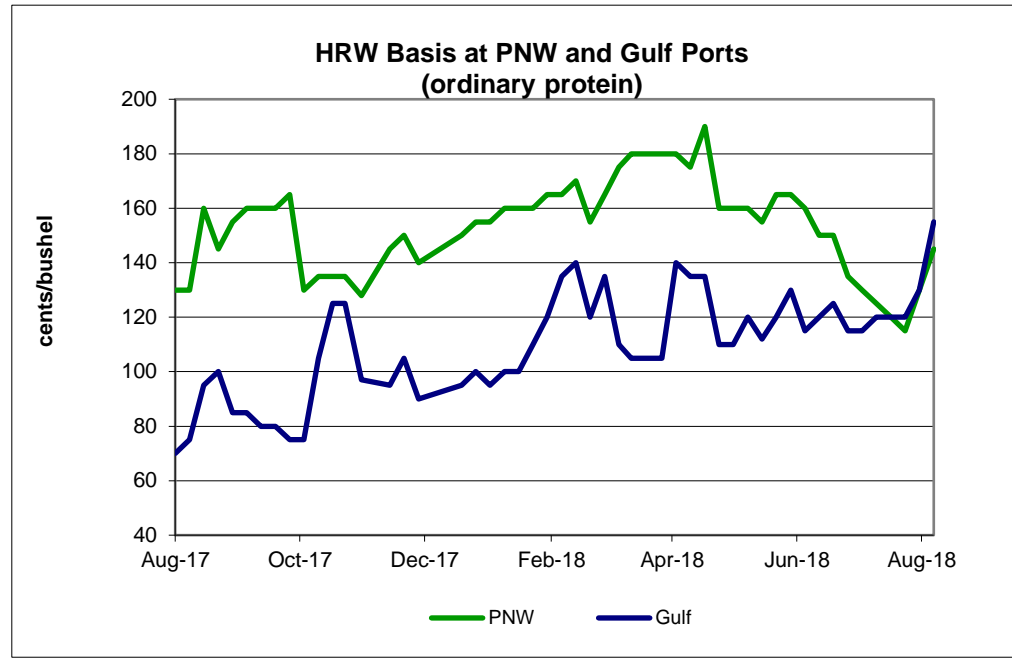
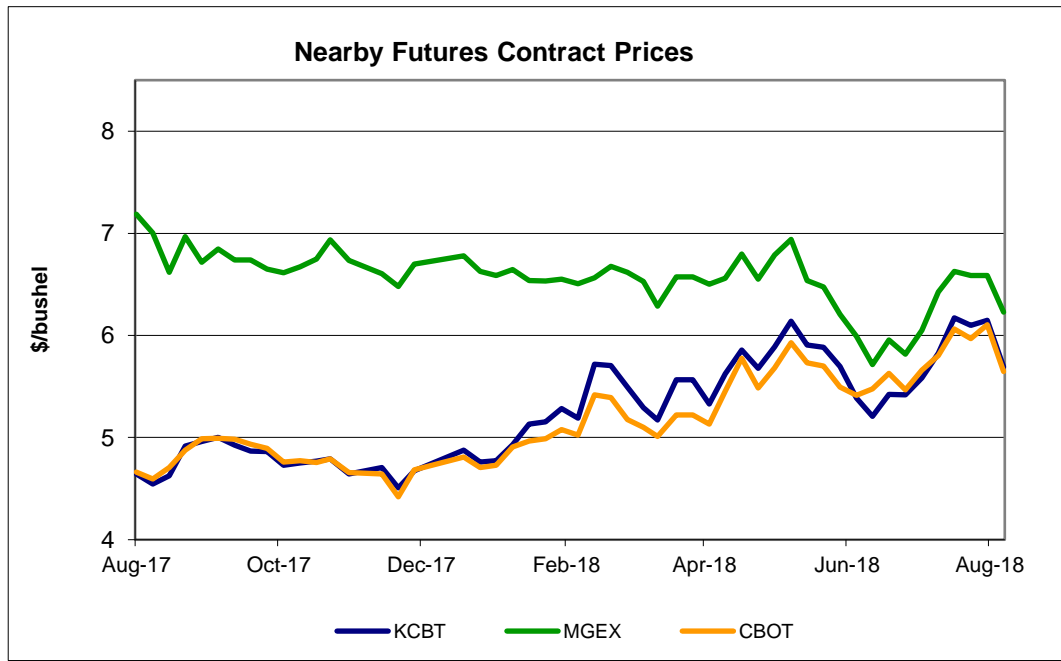
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



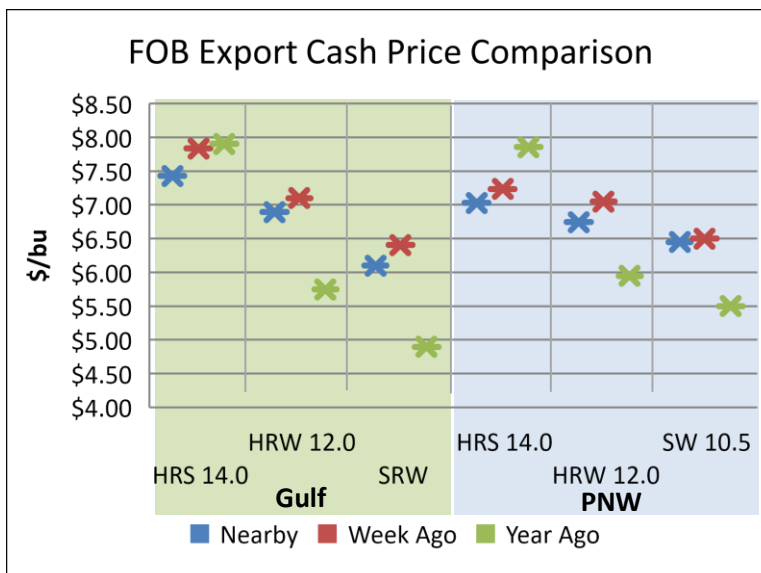
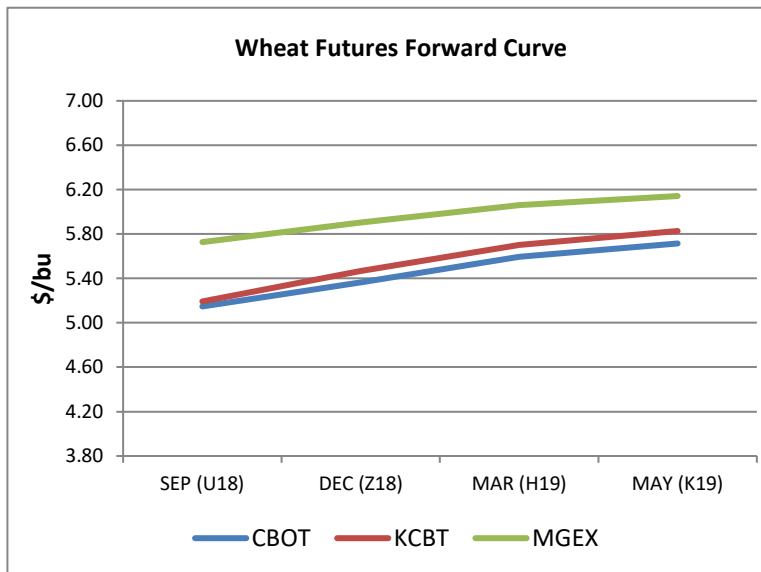
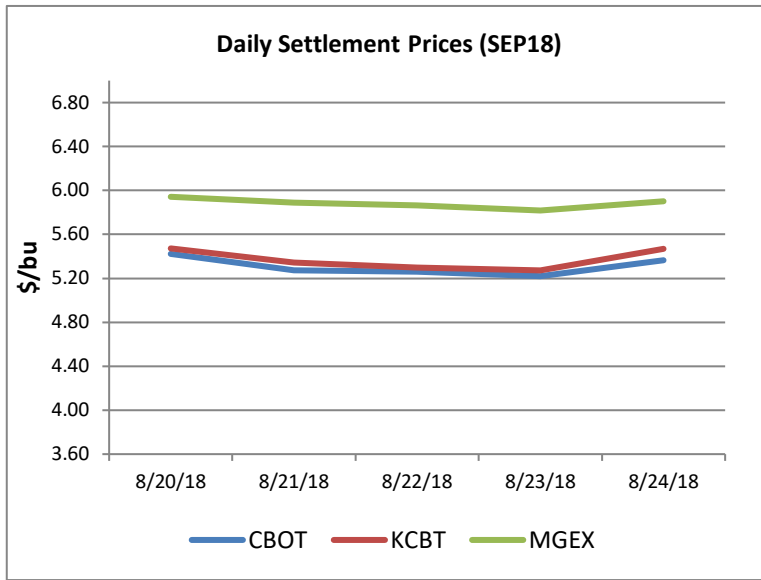


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Highlights:



- Technical selling and lower than expected export sales pushed U.S. wheat futures sharply lower this week. Tightening global wheat supplies provided limited support. CBOT and KCBT September wheat decreased 46 cents each to \$5.15/bu and \$5.19/bu, respectively. MGEX dropped 36 cents to \$5.73/bu. CBOT September corn fell 16 cents to \$3.48/bu and CBOT September soybeans declined 39 cents to \$8.42/bu.
- Nearby export basis firmed this week after futures dropped sharply and the September-December contract spreads widened. Rail and barge freight rates also provided underlying support. Limited farmer selling and slow export demand left deferred months mostly unchanged.
- USDA's weekly Export Sales Report included net wheat sales of 239,800 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 8.56 million metric tons (MMT), 26% behind last year's year-to-date total of 11.5 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On August 20, USDA reported winter wheat harvest was 97% complete, slightly behind of the 5-year average of 98%. USDA reported U.S. spring wheat harvest is 60% complete, ahead of the 5-year average pace of 44%. USDA rated 74% of spring in good to excellent condition, down from 75% last week.
- The August 23 U.S. Drought Monitor noted drought conditions worsened across the U.S. Northern Plains and Pacific Northwest (PNW) following another hot, dry week. Temperatures in the U.S. Northern Plains reached as high as 104°F (40°C) in parts of North Dakota. The heat enabled harvest to progress quickly, but also increased the risk of wildfires. The current forecast shows some chances of rain and cooler temperatures across the drought-stricken regions.
- French consultancy Agritel expects 2018/19 Russian wheat exports to fall to 31.5 MMT, down from 42.0 MMT last year due to a 21% year over year production drop to 67.4 MMT.
- According to Reuters, the milling quality portion of Ukraine's wheat production is between 30% to 45%, down from 55% last year. Dry growing conditions transitioned into a rainy harvest season which damaged quality. Ukrainian farmers threshed 25.0 MMT of wheat in bunker weight, equal to about 24.5 MMT after cleaning.
- The Saskatchewan weekly crop report noted winter wheat harvest is 57% complete, up from last week's 24% complete. Durum harvest is 14% complete, and spring wheat harvest is 5% complete. In Alberta, 60% of spring wheat is rated in good to excellent condition down slightly from the prior week. Spring wheat harvest is 3% complete and durum harvest is 7% complete.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, rated 89% of Argentine wheat in normal to excellent condition.
- The Baltic Index decreased to 1709, down from 1723 the week prior.
- The Dollar Index fell to 95.14 this week, down from the one-year high of 96.47 last week.