



U.S. Wheat Associates

Weekly Price Report

November 30, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z18)			DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		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	6.33	0.10	4	233	50	closed	N/A	closed	N/A	closed	N/A	230	45	230	45	233	45	246
	NS/DNS 14.0 (15.9)	M	6.43	0.10	4	236	60	closed	N/A	closed	N/A	closed	N/A	234	55	234	55	237	55	257
	NS/DNS 14.5 (16.5)	M	6.48	0.10	4	238	65	closed	N/A	closed	N/A	closed	N/A	236	60	236	60	238	60	270
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.43	0.05	2	273	160	270	160	270	160	270	160	272	160	272	160	275	160	283
	NS/DNS 14.0 (15.9)	M	7.48	0.00	0	275	165	272	165	272	165	272	165	274	165	274	165	277	165	292
	NS/DNS 14.5 (16.5)	M	7.53	0.00	0	277	170	274	170	274	170	274	170	276	170	276	170	279	170	301
	HRW Ord	K	6.47	0.04	1	238	160	233	135	233	135	233	135	236	130	236	130	239	130	189
	HRW 11.0 (12.5)	K	6.52	0.04	1	239	165	235	140	235	140	235	140	237	135	237	135	241	135	200
	HRW 11.5 (13.1)	K	6.62	0.09	3	243	175	239	150	239	150	239	150	241	145	241	145	245	145	219
	HRW 12.0 (13.6)	K	6.72	0.14	5	247	185	243	160	243	160	243	160	245	155	245	155	249	155	246
HRW 12.5 (14.2)	K	6.82	0.14	5	250	195	246	170	246	170	246	170	248	165	248	165	252	165	252	
SRW	C	6.06	0.14	5	223	90	219	80	219	80	221	85	219	75	221	80	223	80	187	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.18	0.15	6	264	135	259	130	259	130	261	135	263	135	265	140	266	135	276
	NS/DNS 14.0 (15.9)	M	7.18	0.15	6	264	135	259	130	259	130	261	135	263	135	265	140	266	135	279
	NS/DNS 14.5 (16.5)	M	7.23	0.15	6	266	140	261	135	261	135	263	140	265	140	267	145	272	150	290
	HRW Ord	K	6.92	0.09	3	254	205	252	185	252	185	254	190	258	190	258	190	261	190	208
	HRW 11.5 (13.1)	K	6.97	0.09	3	256	210	254	190	254	190	255	195	259	195	259	195	263	195	219
	HRW 12.0 (13.6)	K	7.07	0.14	5	260	220	257	200	257	200	259	205	263	205	263	205	267	205	228
	HRW 13.0 (14.8)	K	7.22	0.24	9	265	235	263	215	263	215	265	220	269	220	269	220	272	220	256
	SW 9.5 (10.8) Min	\$	6.55	0.00	0	241	6.55	239	6.50	241	6.55	241	6.55	241	6.55	243	6.60	243	6.60	N/A
	SW 10.5 (11.9) Max	\$	6.45	0.00	0	237	6.45	235	6.40	237	6.45	237	6.45	237	6.45	239	6.50	239	6.50	200
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	239	6.50	237	6.45	239	6.50	239	6.50	239	6.50	241	6.55	241	6.55	202
WW with 10% Club	\$	6.48	0.00	0	238	6.48	236	6.43	238	6.48	238	6.48	238	6.48	240	6.53	240	6.53	201	
WW with 20% Club	\$	6.51	0.00	0	239	6.51	237	6.46	239	6.51	239	6.51	239	6.51	241	6.56	241	6.56	202	

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

Northern Durum offers from the Lakes range from \$6.40 to \$6.65/bu (\$235 to \$245/MT), and offers from Gulf ports range from \$7.75 to \$8.00/bu (\$285 to \$295/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 November 30, 2018	Grey positions not quoted on specific exchange																							
	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	DEC (Z19)		week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	189.50	5.1575	0.0900			5.1575	0.0050	5.2125	(0.0100)	5.2725	(0.0350)					5.3625	(0.0500)	5.4925	(0.0650)					
Kansas City BOT HRW	178.75	4.8650	0.0375			5.0025	(0.0625)	5.1125	(0.0700)	5.2150	(0.0775)					5.3400	(0.0975)	5.4950	(0.1400)					
Minneapolis MGE NS/DNS	214.30	5.8325	0.1200			5.7575	0.0225	5.8150	0.0150	5.8900	0.0075					5.9650	(0.0075)	6.0950	(0.0125)					
Chicago BOT Corn	144.28	3.6650	0.0175			3.7775	0.0200	3.8500	0.0150	3.9150	0.0150					3.9400	0.0200	3.9975	0.0175					
Chicago BOT Soybeans	328.76			8.9475	0.0250	9.0750	0.0175	9.2050	0.0175	9.3250	0.0200	9.3675	0.0200	9.3625	0.0200									

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)

November 30, 2018

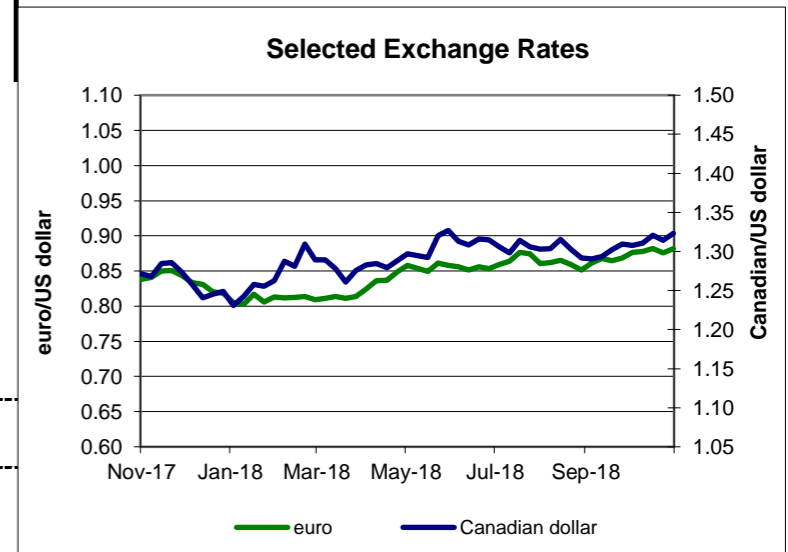
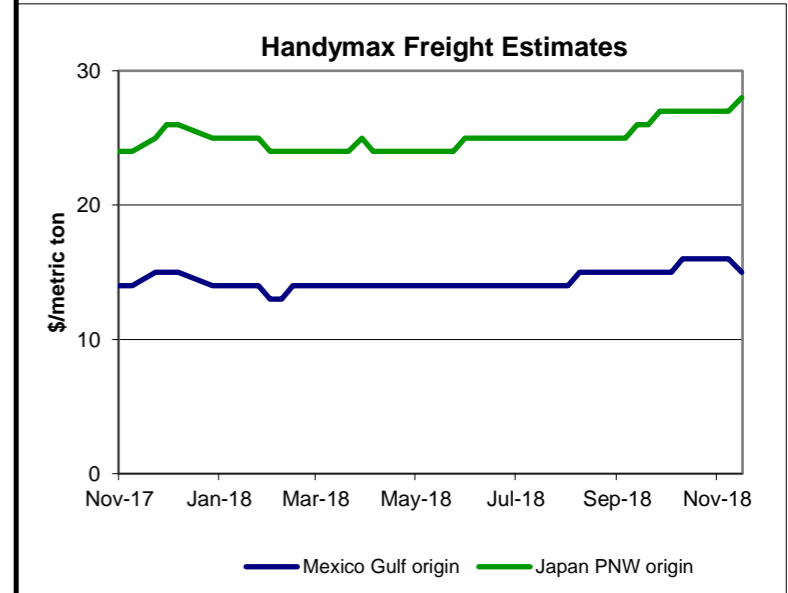
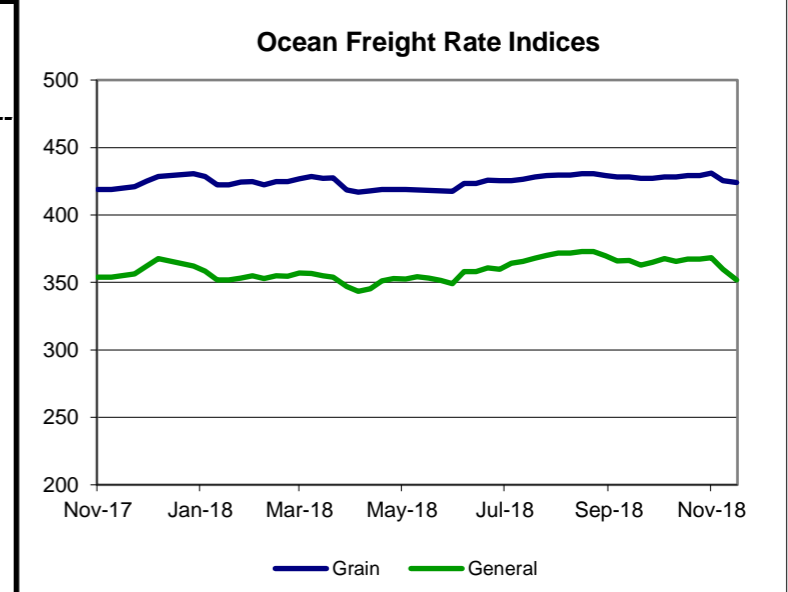
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	18	15		11/23/2018	353.0	424.9	639	
	W. South America (Peru/Ecu)	28			11/16/2018	351.7	424.2	638	
	S. South America (Chile)	26			11/9/2018	359.9	425.3	554	
	N. South America (Colombia)	21			11/2/2018	368.2	431.0	578	
	E. South America (Brazil)	29			10/26/2018	366.0	428.0	613	
	West Africa (Nigeria)	46			10/19/2018	367.3	429.1	599	
	East Mediterranean (Italy)	37			10/12/2018	365.6	428.3	537	
	West Mediterranean (Morocco)	37			10/5/2018	367.6	428.3	626	
	Persian Gulf (Iraq)				9/28/2018	364.9	427.1	566	
	Middle East (Egypt)				9/21/2018	363.0	427.1	598	
	Japan		49	50	9/14/2018	366.3	428.3	597	
Mid Atlantic	N. South America (Venezuela)	33			9/7/2018	365.9	428.1	588	
	West Africa (Nigeria)	47			8/31/2018	369.8	429.1	503	
	Middle East (Egypt)			43	8/24/2018	372.9	430.5	560	
St. Lawrence	N. South America (Venezuela)	26			8/17/2018	372.9	430.5	586	
	Europe/Rotterdam	23			8/10/2018	371.8	429.7	521	
	Middle East (Egypt)			29	8/3/2018	372.6	430.3	534	
Great Lakes	East Mediterranean (Italy)	60			7/27/2018	370.0	429.1	625	
	West Mediterranean (Spain)	55			7/20/2018	368.1	428.3	506	
	Rotterdam	44			7/13/2018	365.6	426.6	567	
	West Africa (Morocco/Algeria)	45			7/6/2018	364.2	425.5	587	
PNW	W. South America (Peru/Ecu)	26			6/29/2018	359.7	425.5	573	
	S. South America (Chile)	30			6/22/2018	360.9	425.9	521	
	N. South America (Colombia)	29			6/15/2018	358.1	423.2	589	
	Persian Gulf (Iraq)			57	6/8/2018	355.7	421.4	511	
	Middle East (Egypt)			33	6/1/2018	349.1	417.5	503	
	East Africa (Djibouti/Mombasa)		43	41	5/25/2018	351.6	418.0	584	
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/18/2018	353.1	418.2	612	
	Taiwan		35	33	5/11/2018	354.3	418.4	588	
	South Korea			27	25	5/4/2018	352.6	418.8	481
	Japan			27	28	4/27/2018	352.7	418.8	639

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
11/30/18	N/A	37.740	1.370	3.882	1.333	17.860	0.882	113.570	66.985
11/23/18	128.64	37.540	1.381	3.828	1.323	17.840	0.882	112.940	66.178
11/16/18	128.02	35.897	1.363	3.743	1.314	17.860	0.876	112.820	65.925
11/9/18	128.65	35.370	1.384	3.733	1.321	17.790	0.882	113.820	67.915
11/30/17	119.52	17.300	1.321	3.273	1.289	17.620	0.840	112.520	58.445
11/30/13	101.82	6.131	1.099	2.327	1.059	6.902	0.735	102.359	33.176
1 year change	N/A	118.15%	3.71%	18.62%	3.40%	1.36%	5.02%	0.93%	14.61%
5 year change	N/A	515.54%	24.68%	66.79%	25.84%	158.76%	20.01%	10.95%	101.91%



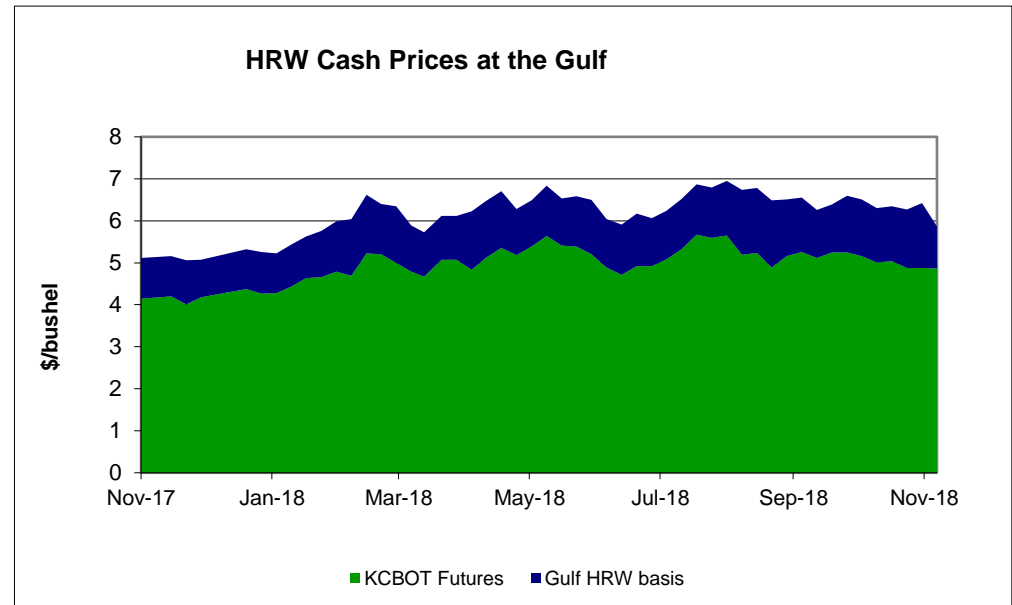
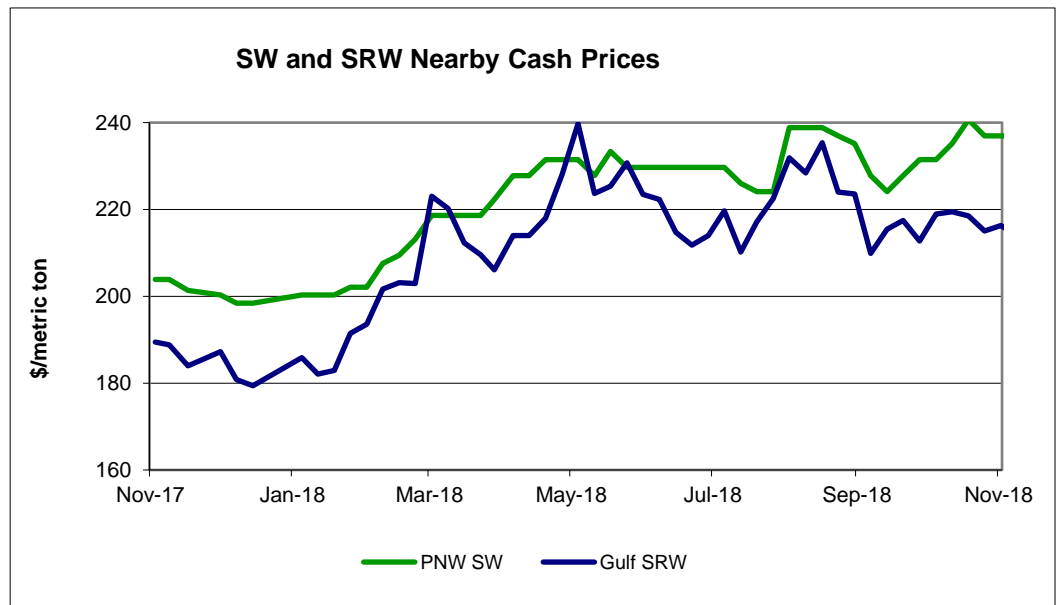
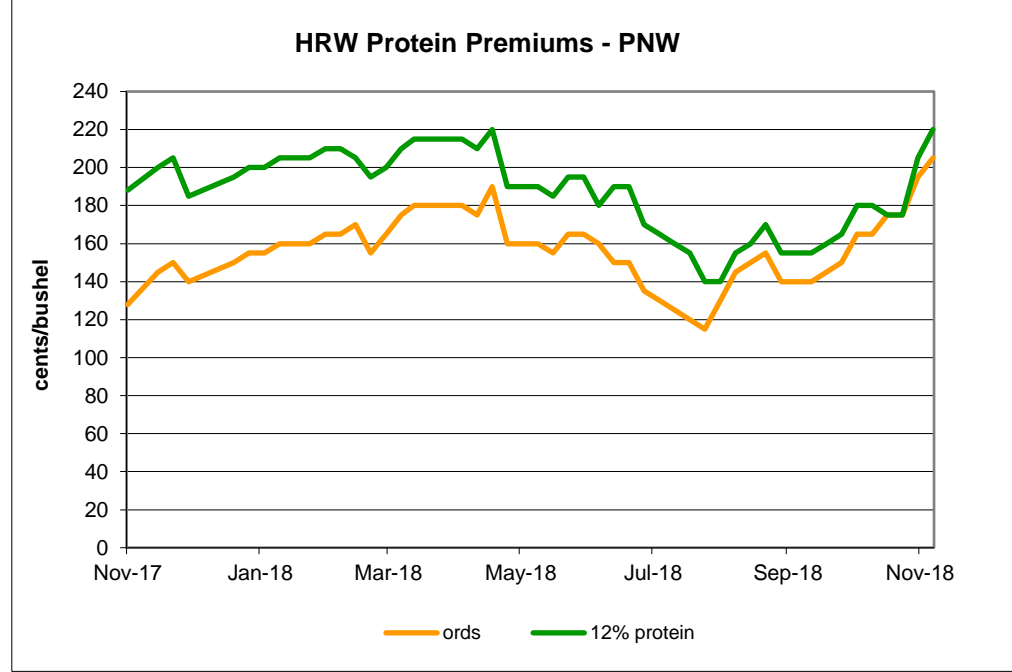
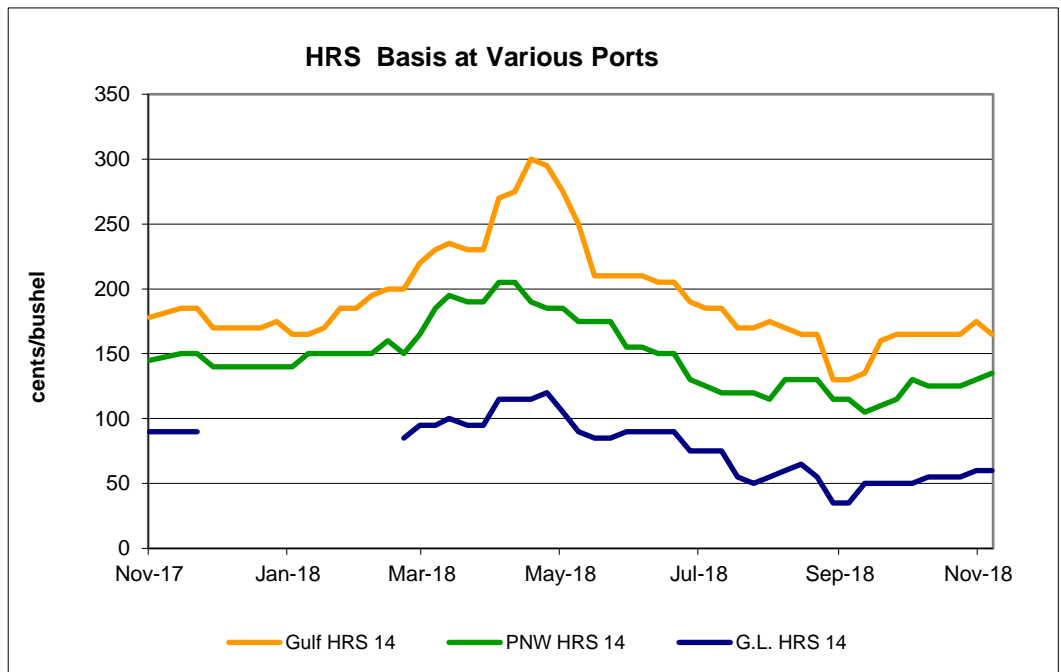
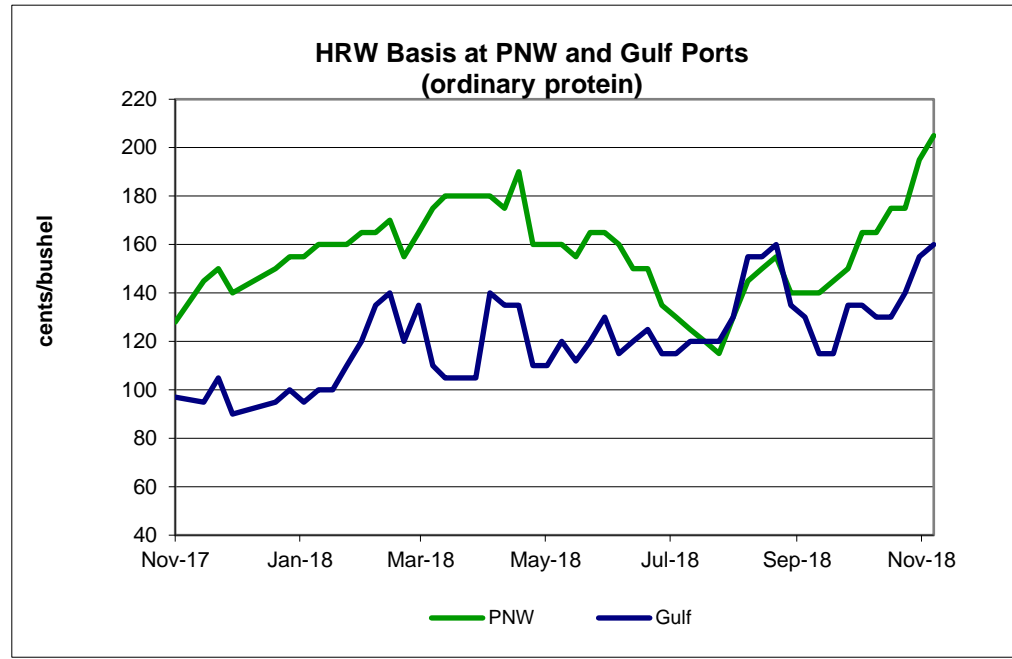
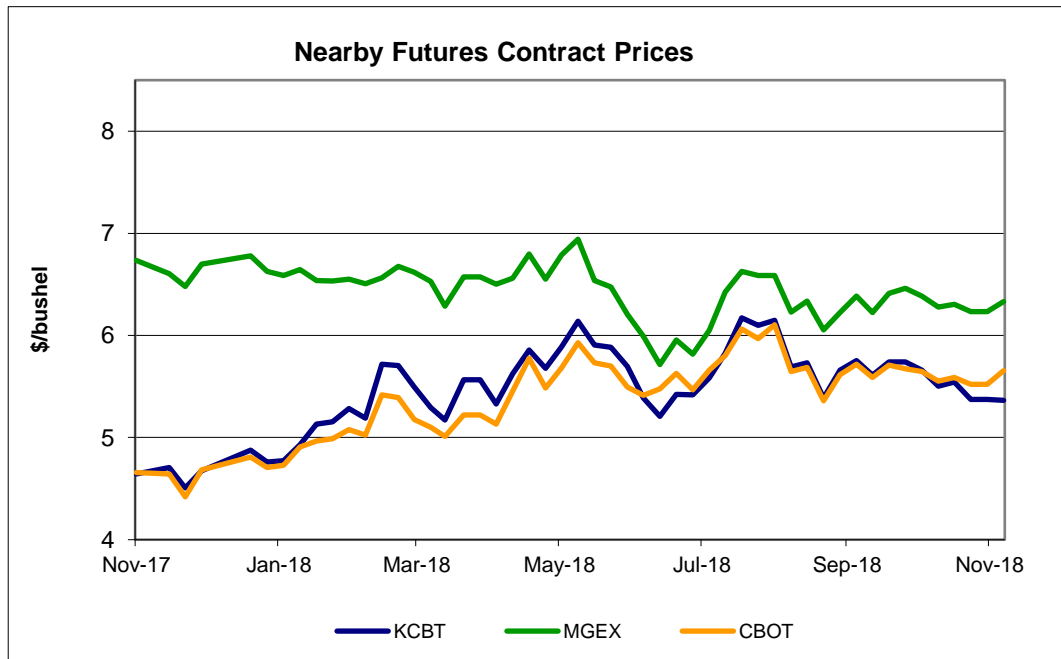
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



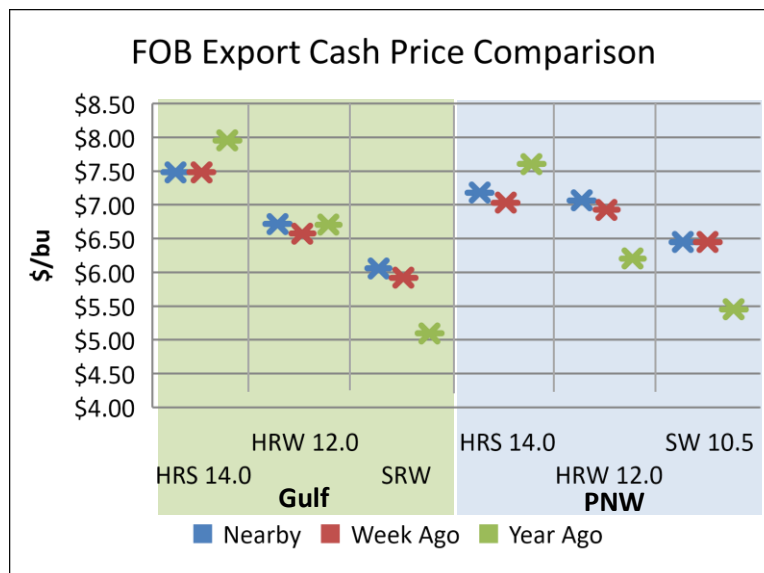
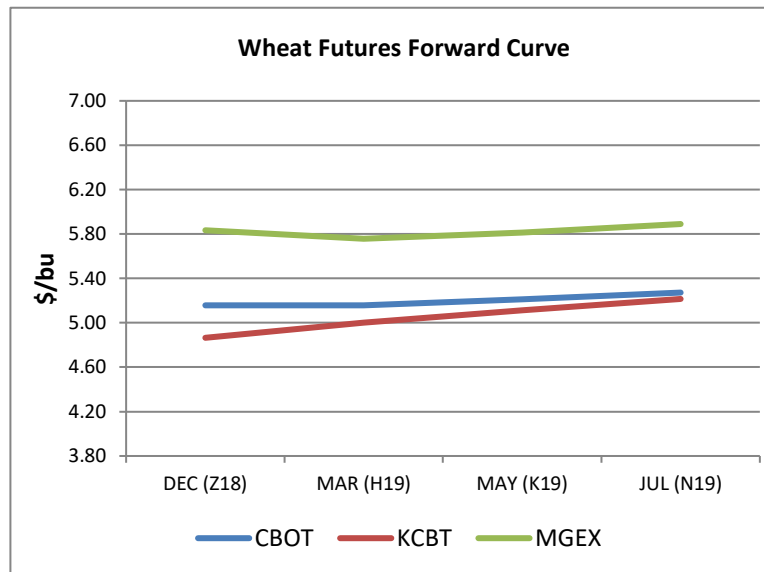
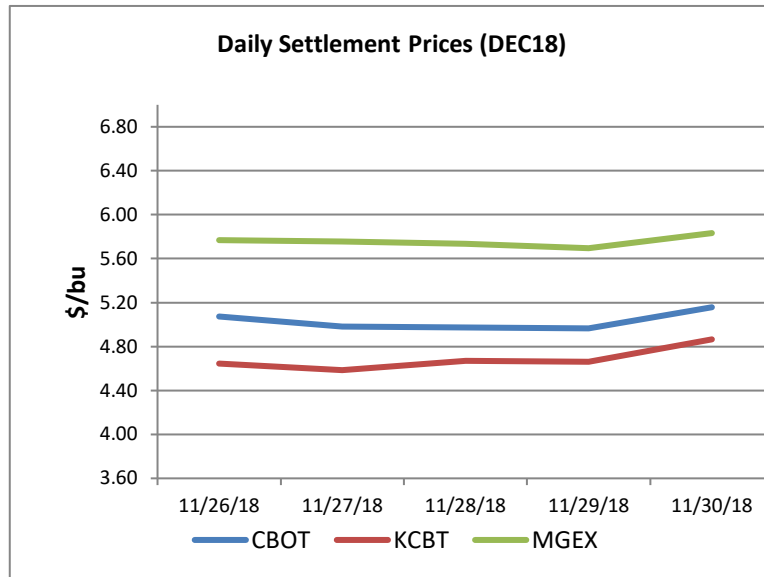


U.S. Wheat Associates

Weekly Price Report

November 30, 2018

Highlights:



- Since the last Price Report on Nov. 16, U.S. wheat futures rose supported by strong export sales and rounds of short-covering. A strengthening U.S. dollar limited gains. CBOT December wheat futures closed up 9 cents at \$5.16/bu. KCBT ended up 4 cents at \$4.86/bu. MGEX added 12 cents to close at \$5.83/bu. CBOT December corn traded up 2 cents to \$3.66/bu and CBOT January soybeans gained 2 cents to \$8.95/bu.
- Continued export demand and limited farmer selling supported export basis for all wheat classes across the United States this week. The Great Lakes – St. Lawrence Seaway System will close for the season on December 31, 2018 and will re-open in March 2018.
- USDA's weekly Export Sales Report included net wheat sales of 377,100 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 14.9 million metric tons (MMT), 13% behind last year's year-to-date total of 17.2 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On November 26, USDA reported U.S. winter wheat planting is 95% complete, behind the 5-year average of 99%. Winter wheat is 86% emerged, behind the 5-year average of 92%. USDA rated 55% of winter wheat in good to excellent condition, down from 56% the prior week.
- The November 29 U.S. Drought Monitor reported the rain and snow in the Pacific Northwest (PNW) missed the majority of wheat growing areas. Currently, 86% of Oregon is experiencing severe to extreme drought conditions. Most of Washington wheat growing areas are abnormally dry or experiencing a moderate drought. East of the Mississippi River, timely rain and snow has built up soil moisture surpluses in most areas, which will benefit soft red winter (SRW) when it comes out of dormancy this spring. The forecast expects colder than normal temperatures across the United States for the coming week.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest is 32% complete, up from 22% complete last week and ahead of last year's pace.
- FranceAgriMer rated 82% of French wheat in good to excellent condition, unchanged from the week prior. FranceAgriMer reported French common wheat planting is 99% complete, up from 97% the week prior.
- Stratégie Grains forecast 2019/20 European Union (EU) common wheat planted area to 60 million acres (24.7 million hectares), up 6% year over year due to improved wheat prices.
- The Baltic Index rebounded to 1,281 up from its low point two weeks ago.
- The Dollar Index increased slightly to 96.94 this week, up from 96.46 two weeks prior and the highest point since June 2017.

Beginning next week, the USW Weekly Price Report will be sent by the new USW Market Analyst, Claire Hutchins (chutchins@uswheat.org). Please update your emails accordingly.