



U.S. Wheat Associates

Weekly Price Report

November 9, 2018

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z18)			NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		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	-0.07	-3	227	45	229	50	closed	N/A	closed	N/A	closed	N/A	229	40	231	45	N/A
	NS/DNS 14.0 (15.9)	M	6.28	-0.07	-3	231	55	233	60	closed	N/A	closed	N/A	closed	N/A	233	50	235	55	N/A
	NS/DNS 14.5 (16.5)	M	6.48	-0.07	-3	238	75	240	80	closed	N/A	closed	N/A	closed	N/A	240	70	242	75	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.28	-0.07	-3	268	155	268	155	271	160	269	155	269	155	274	160	272	155	N/A
	NS/DNS 14.0 (15.9)	M	7.38	-0.07	-3	271	165	271	165	274	170	273	165	273	165	277	170	275	165	N/A
	NS/DNS 14.5 (16.5)	M	7.48	-0.07	-3	275	175	275	175	278	180	276	175	276	175	281	180	279	175	N/A
	HRW Ord	K	6.28	-0.07	-2	231	140	234	150	242	150	237	135	239	140	244	140	240	130	N/A
	HRW 11.0 (12.5)	K	6.23	-0.17	-6	229	135	232	145	240	145	235	130	237	135	242	135	238	125	N/A
	HRW 11.5 (13.1)	K	6.28	-0.17	-6	231	140	234	150	242	150	237	135	239	140	244	140	240	130	N/A
	HRW 12.0 (13.6)	K	6.33	-0.17	-6	232	145	236	155	244	155	239	140	240	145	245	145	242	135	N/A
HRW 12.5 (14.2)	K	6.43	-0.17	-6	236	155	240	165	248	165	242	150	244	155	249	155	245	145	N/A	
SRW	C	5.82	-0.07	-2	214	80	218	90	223	95	219	85	221	90	224	90	222	85	N/A	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.93	-0.07	-3	255	120	257	125	258	125	256	120	260	130	264	135	264	135	N/A
	NS/DNS 14.0 (15.9)	M	6.98	-0.07	-3	257	125	258	130	260	130	258	125	262	135	266	140	266	140	N/A
	NS/DNS 14.5 (16.5)	M	7.03	-0.07	-3	258	130	260	135	262	135	260	130	263	140	268	145	272	155	N/A
	HRW Ord	K	6.63	-0.17	-6	243	175	249	190	257	190	251	175	251	175	258	180	256	175	N/A
	HRW 11.5 (13.1)	K	6.58	-0.17	-6	242	170	247	185	255	185	250	170	250	170	256	175	255	170	N/A
	HRW 12.0 (13.6)	K	6.63	-0.17	-6	243	175	249	190	257	190	251	175	251	175	258	180	256	175	N/A
	HRW 13.0 (14.8)	K	6.68	-0.27	-10	245	180	251	195	259	195	253	180	253	180	260	185	258	180	N/A
	SW 9.5 (10.8) Min	\$	6.55	0.10	4	241	6.55	241	6.55	239	6.50	239	6.50	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	237	6.45	235	6.40	235	6.40	237	6.45	239	6.50	239	6.50	N/A
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	239	6.50	239	6.50	237	6.45	237	6.45	239	6.50	241	6.55	241	6.55	N/A
WW with 10% Club	\$	6.48	0.00	0	238	6.48	238	6.48	236	6.43	236	6.43	238	6.48	240	6.53	240	6.53	N/A	
WW with 20% Club	\$	6.51	0.00	0	239	6.51	239	6.51	237	6.46	237	6.46	239	6.51	241	6.56	241	6.56	N/A	

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 9, 2018

Grey positions not quoted on specific exchange

	DEC (Z18)	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
Chicago BOT SRW	184.45	5.0200	(0.0675)			5.1225	(0.1175)	5.1950	(0.1625)	5.2600	(0.1675)			5.3775	(0.1625)	5.5350	(0.1575)
Kansas City BOT HRW	179.12	4.8750	(0.1675)			5.0925	(0.1875)	5.2275	(0.1850)	5.3350	(0.1500)			5.4775	(0.1600)	5.6675	(0.1700)
Minneapolis MGE NS/DNS	210.63	5.7325	(0.0725)			5.7700	(0.1125)	5.8450	(0.1150)	5.9200	(0.1150)			6.0000	(0.1050)	6.1200	(0.0975)
Chicago BOT Corn	145.56	3.6975	(0.0150)			3.8125	(0.0200)	3.8925	(0.0200)	3.9600	(0.0100)			3.9800	0.0025	4.0250	(0.0125)
Chicago BOT Soybeans	325.82			8.8675	(0.0100)	9.0000	0.0000	9.1325	(0.0025)	9.2650	0.0100	9.3150	0.0175	9.3175	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 9, 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	16		11/2/2018	368.2	431.0	578
	W. South America (Peru/Ecu)	28			10/26/2018	366.0	428.0	613
	S. South America (Chile)	26			10/19/2018	367.3	429.1	599
	N. South America (Colombia)	22			10/12/2018	365.6	428.3	537
	E. South America (Brazil)	29			10/5/2018	367.6	428.3	626
	West Africa (Nigeria)	46			9/28/2018	364.9	427.1	566
	East Mediterranean (Italy)	34			9/21/2018	363.0	427.1	598
	West Mediterranean (Morocco)	36			9/14/2018	366.3	428.3	597
	Persian Gulf (Iraq)				9/7/2018	365.9	428.1	588
	Middle East (Egypt)				8/31/2018	369.8	429.1	503
	Japan		49	50	8/24/2018	372.9	430.5	560
Mid Atlantic	N. South America (Venezuela)	33			8/17/2018	372.9	430.5	586
	West Africa (Nigeria)	47			8/10/2018	371.8	429.7	521
	Middle East (Egypt)			43	8/3/2018	372.6	430.3	534
St. Lawrence	N. South America (Venezuela)	26			7/27/2018	370.0	429.1	625
	Europe/Rotterdam	23			7/20/2018	368.1	428.3	506
	Middle East (Egypt)			29	7/13/2018	365.6	426.6	567
Great Lakes	East Mediterranean (Italy)	60			7/6/2018	364.2	425.5	587
	West Mediterranean (Spain)	55			6/29/2018	359.7	425.5	573
	Rotterdam	44			6/22/2018	360.9	425.9	521
	West Africa (Morocco/Algeria)	45			6/15/2018	358.1	423.2	589
PNW	W. South America (Peru/Ecu)	26			6/8/2018	355.7	421.4	511
	S. South America (Chile)	30			6/1/2018	349.1	417.5	503
	N. South America (Colombia)	29			5/25/2018	351.6	418.0	584
	Persian Gulf (Iraq)			55	5/18/2018	353.1	418.2	612
	Middle East (Egypt)			33	5/11/2018	354.3	418.4	588
	East Africa (Djibouti/Mombasa)		43	41	5/4/2018	352.6	418.8	481
	South Asia (Mal/Indon/Phil/Sing)		37	29	4/27/2018	352.7	418.8	639
	Taiwan		35	33	4/20/2018	351.2	418.8	513
	South Korea		27	25	4/13/2018	345.2	417.7	559
	Japan		27	28	4/6/2018	343.4	416.9	457

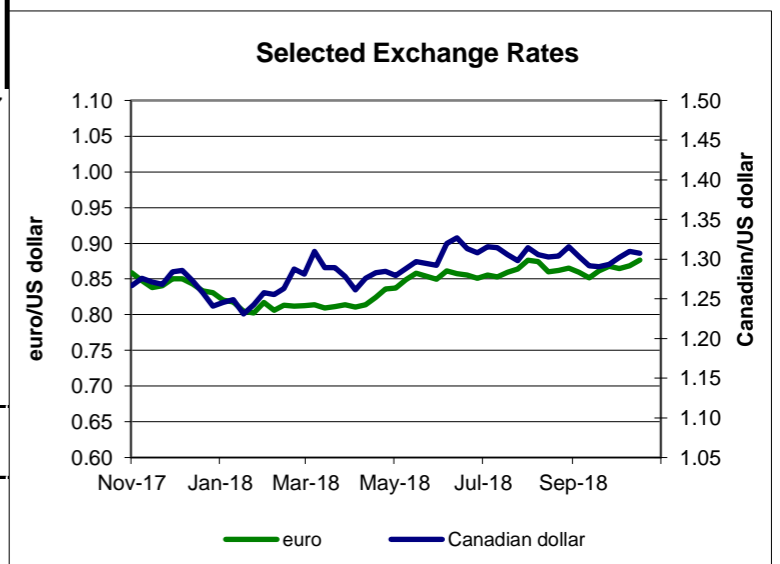
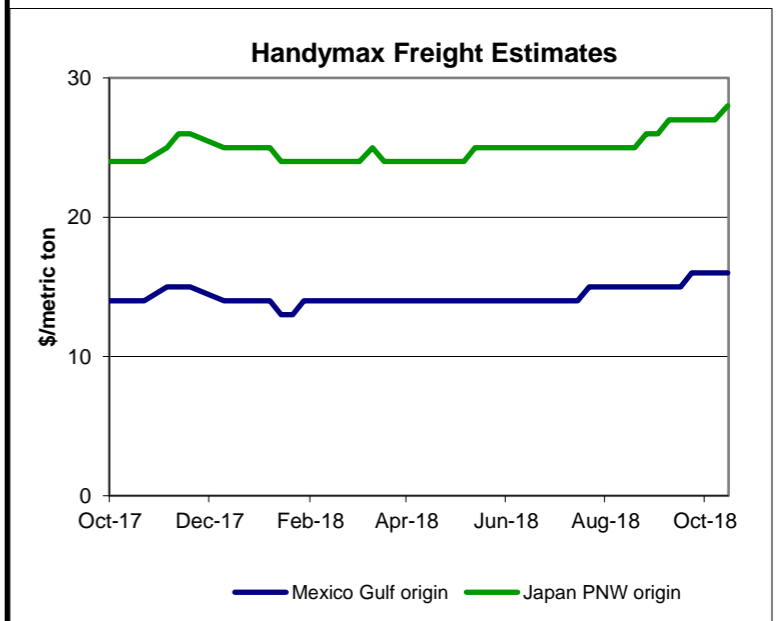
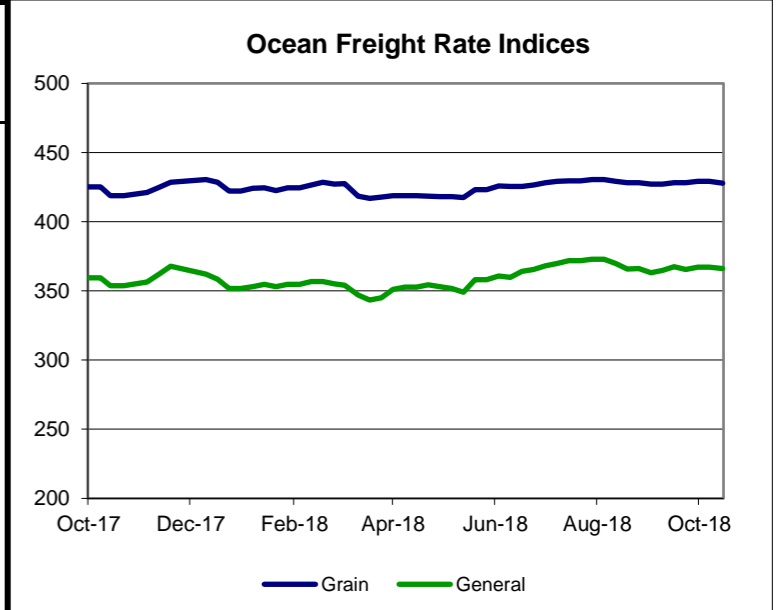
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

43182 354 427.6 657

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
11/9/18	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
11/2/18	127.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.000
10/26/18	127.55	36.830	1.409	3.652	1.308	17.860	0.877	111.930	0.000
10/19/18	126.91	36.530	1.404	3.714	1.310	17.870	0.868	112.540	65.463
11/9/17	120.70	17.487	1.302	3.252	1.268	17.640	0.859	113.460	59.260
11/9/13	101.79	5.953	1.060	2.314	1.047	6.908	0.747	98.423	32.572
1 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



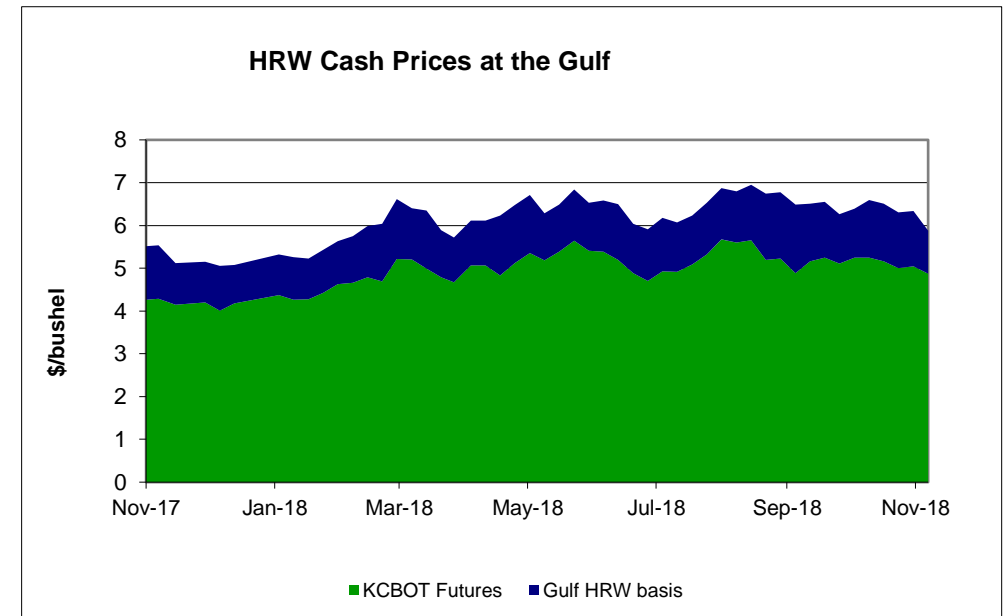
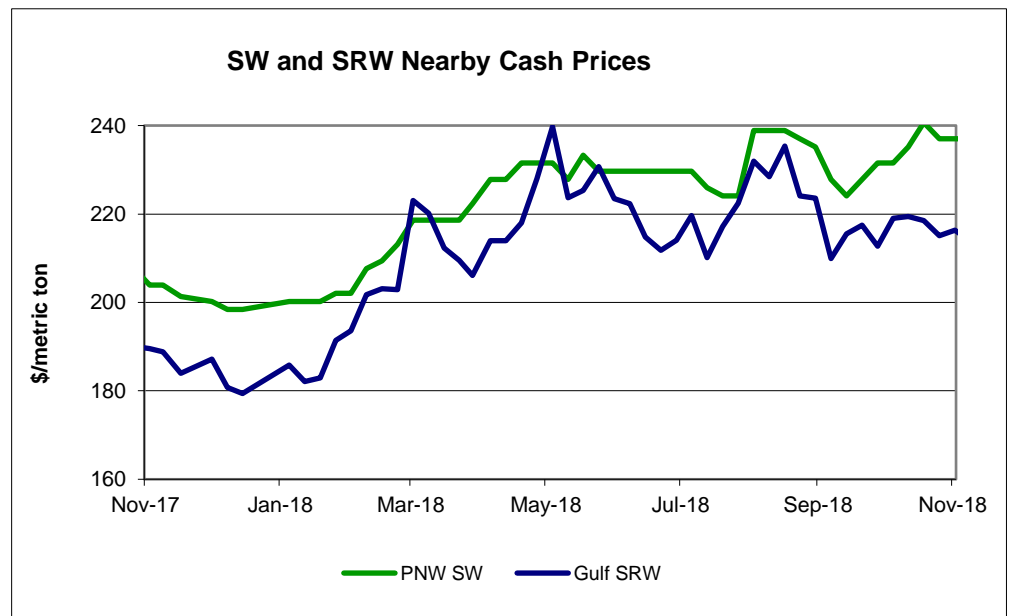
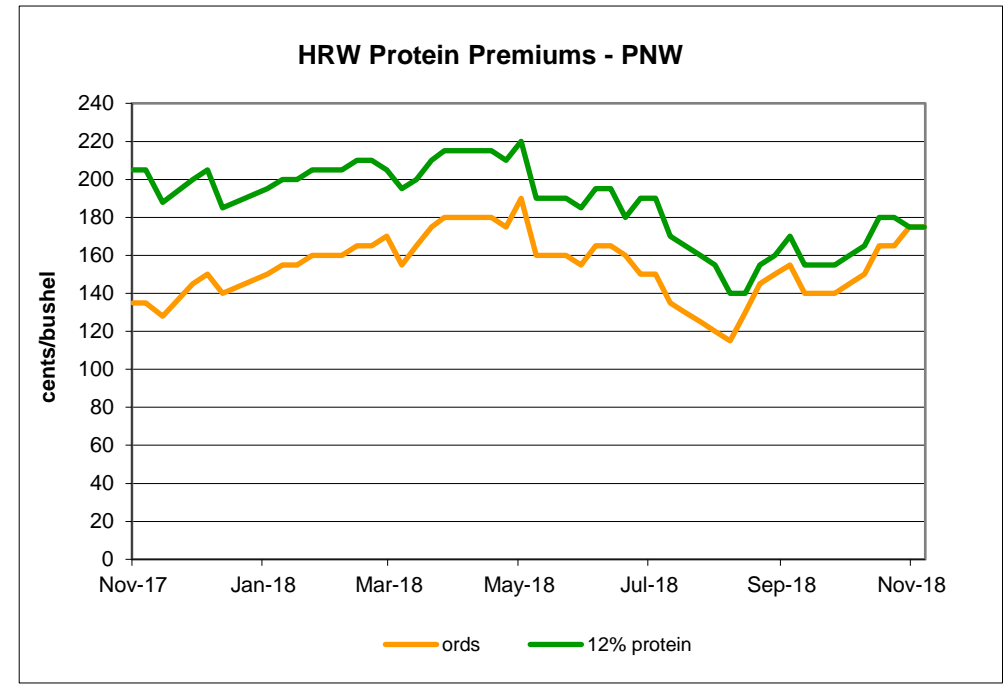
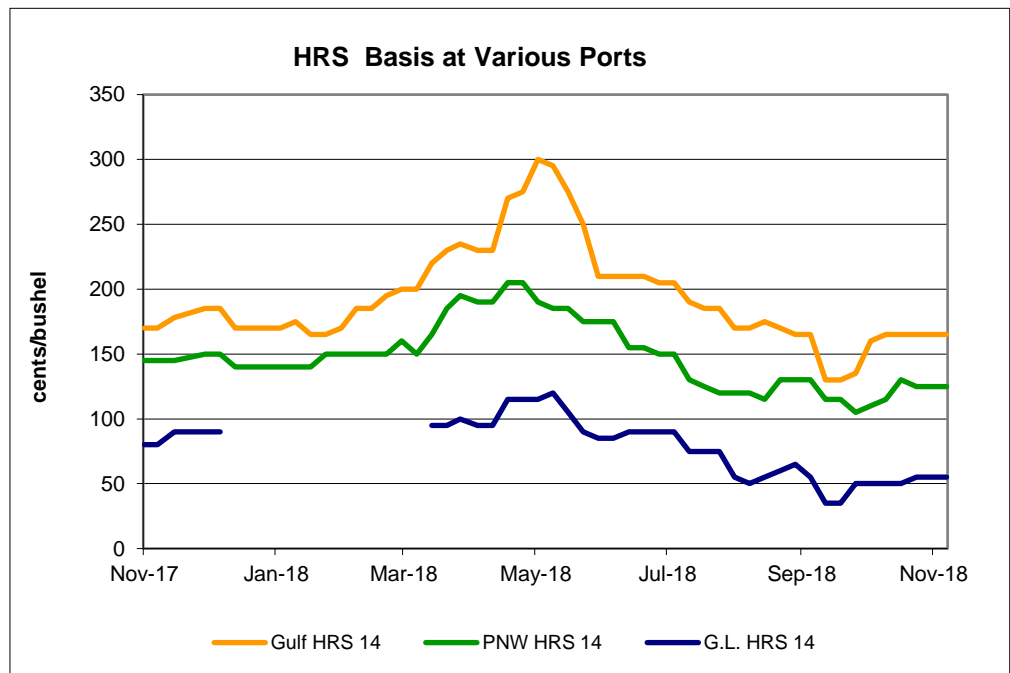
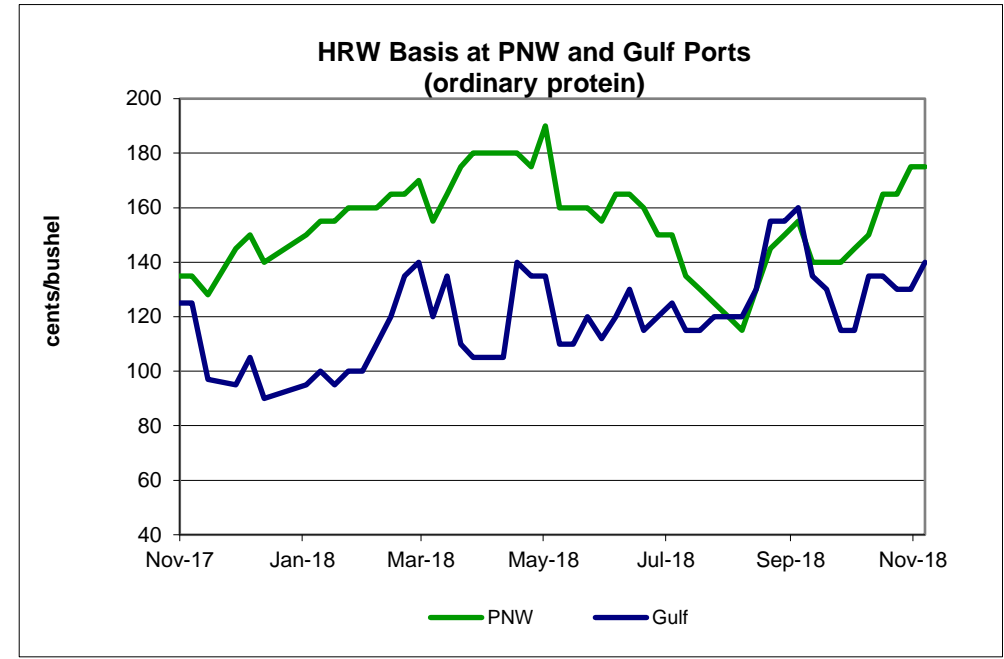
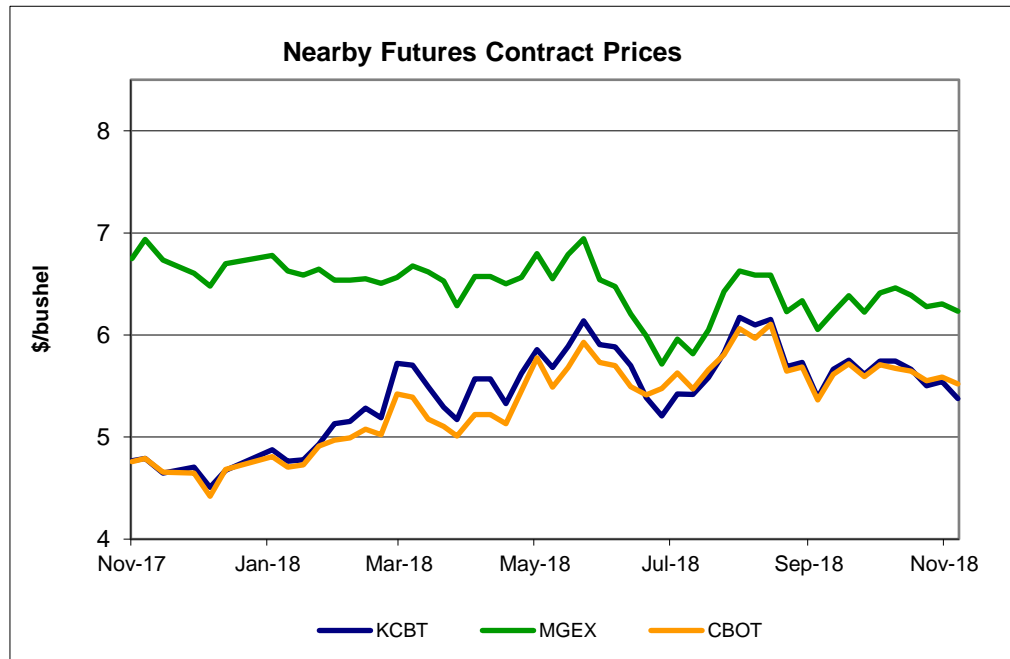
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



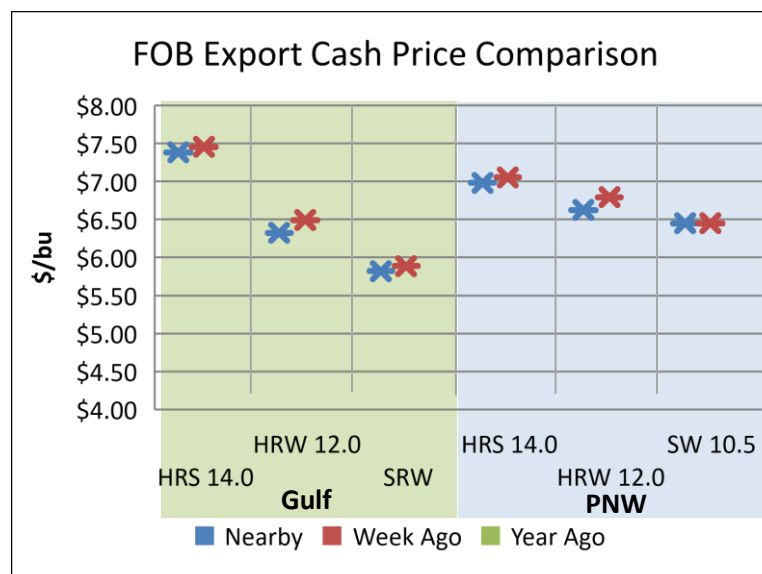
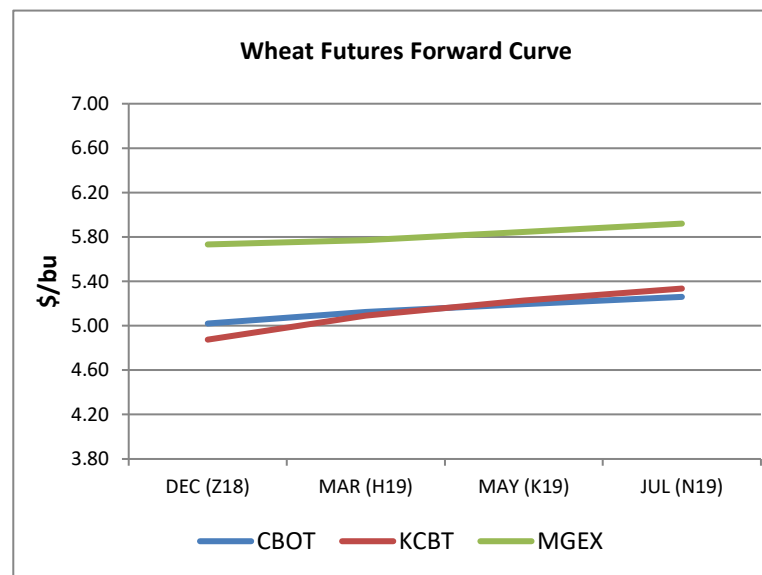
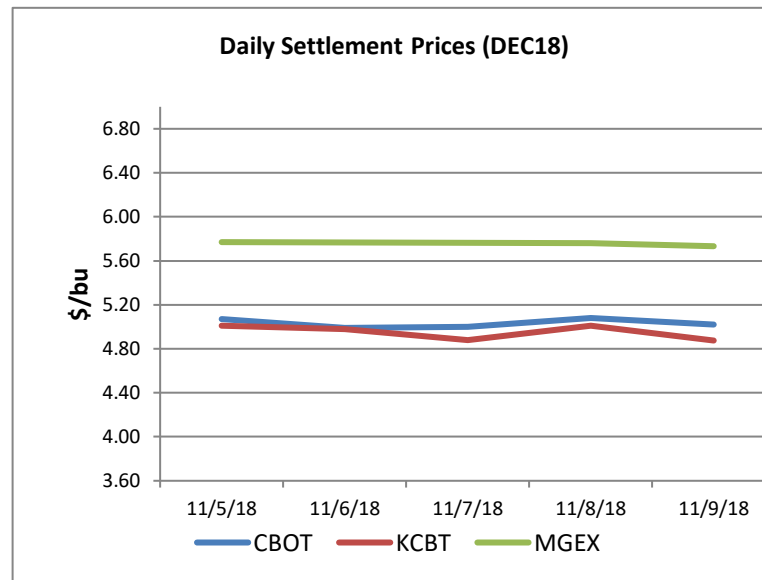


U.S. Wheat Associates

Weekly Price Report

November 9, 2018

Highlights:



- U.S. wheat futures ended the week down, closing at their lowest point Friday. Continuing increase in the U.S. dollar value helped hold back any upside from USDA's lower U.S. ending stocks report and decent U.S. export sales. CBOT December wheat futures closed down 5 cents at \$5.02. KCBT ended down 9 cents to close at \$4.87. MGEX ended down 6 cents to close at \$5.73. CBOT December corn traded up 1 cent to \$3.72/bu and CBOT January soybeans traded down 4 cents to \$8.83/bu.
- USDA's weekly Export Sales Report included net wheat sales of 661,200 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 13.76 million metric tons (MMT), 16% behind last year's year-to-date total of 16.29 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On November 2, USDA reported U.S. winter wheat planting is 84% complete, behind the 5-year average of 90%. Winter wheat is 70% emerged, behind the 5-year average of 77%.
- In its monthly World Agricultural Supply and Demand Estimates (WASDE), USDA forecast 2018/19 world wheat production at 1.012 MMT, down 1% from 2017/18. Global trade will drop slightly to 180 MMT, still the second highest on record. Global consumption will set a fifth consecutive record at 743 MMT. World ending stocks will fall to 267 MMT, down 4% year over year if realized. U.S. production totaled 51.3 MMT, 8% above 2017/18.
- The November 6 U.S. Drought Monitor reported an uneventful week for weather across the nation. Rain in many parts of the country improved moisture deficits including in eastern Montana. Snowfall elsewhere in the Pacific Northwest, the Idaho Panhandle, northwestern Montana and Wyoming led to a reduction in moderate dryness there.
- Australia's wheat export forecast continues to be bleak as new USDA supply and demand estimates reduced their expected export numbers an additional 12 percent, down to 11.5 MMT.
- The Baltic Index continued its downward trend this week falling to 1231 compared to last week's closing at 1490.
- The Dollar Index increased slightly to 96.90 this week from 96.54 last week.