



U.S. Wheat Associates

Weekly Price Report

May 25, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N18)			JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	FOB \$/MT	Basis c/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	7.09	0.05	2	261	65	261	65	260	60	260	60	266	70	266	70	266	70	227
	NS/DNS 14.0 (15.9)	M	7.34	0.00	0	270	90	270	90	270	85	270	85	276	95	276	95	276	95	233
	NS/DNS 14.5 (16.5)	M	7.69	0.05	2	283	125	283	125	282	120	282	120	288	130	288	130	288	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	8.69	-0.05	-2	319	225	310	200	305	180	306	185	323	225	323	225	323	225	251
	NS/DNS 14.0 (15.9)	M	8.94	-0.10	-4	329	250	319	225	314	205	316	210	333	250	333	250	333	250	260
	NS/DNS 14.5 (16.5)	M	9.54	-0.10	-4	351	310	341	285	336	265	338	270	355	310	355	310	355	310	N/A
	HRW Ord	K	6.84	0.35	13	251	120	249	115	254	110	254	110	265	115	265	115	265	115	188
	HRW 11.0 (12.5)	K	6.94	0.35	13	255	130	253	125	258	120	258	120	269	125	269	125	269	125	192
	HRW 11.5 (13.1)	K	7.14	0.35	13	262	150	261	145	265	140	265	140	276	145	276	145	276	145	201
	HRW 12.0 (13.6)	K	7.34	0.30	11	270	170	268	165	273	160	273	160	283	165	283	165	283	165	212
	HRW 12.5 (14.2)	K	7.59	0.30	11	279	195	277	190	282	185	282	185	293	190	293	190	293	190	223
SRW	C	6.28	0.15	5	231	85	231	85	235	80	235	80	247	95	247	95	247	95	183	
Pacific N. West	NS/DNS 13.5 (15.3)	M	8.09	0.05	2	297	165	288	140	290	140	290	140	298	155	298	155	298	155	255
	NS/DNS 14.0 (15.9)	M	8.19	0.05	2	301	175	292	150	293	150	293	150	301	165	301	165	301	165	260
	NS/DNS 14.5 (16.5)	M	8.49	0.05	2	312	205	303	180	305	180	305	180	312	195	312	195	316	205	N/A
	HRW Ord	K	7.24	0.25	9	266	160	262	150	262	130	265	140	276	145	276	145	276	145	196
	HRW 11.5 (13.1)	K	7.34	0.25	9	270	170	266	160	265	140	269	150	280	155	280	155	280	155	203
	HRW 12.0 (13.6)	K	7.54	0.25	9	277	190	273	180	273	160	276	170	287	175	287	175	287	175	218
	HRW 13.0 (14.8)	K	7.79	0.25	9	286	215	283	205	282	185	286	195	296	200	296	200	296	200	247
	SW Unspecified	\$	6.25	-0.10	-4	230	6.25	226	6.15	222	6.05	224	6.10	230	6.25	230	6.25	230	6.25	187
	SW 10.5 (11.9) Max	\$	6.25	-0.10	-4	230	6.25	226	6.15	222	6.05	224	6.10	230	6.25	230	6.25	230	6.25	187
	SW 9.5 (10.8) Max	\$	6.30	-0.10	-4	231	6.30	228	6.20	224	6.10	226	6.15	231	6.30	231	6.30	231	6.30	197
WW with 10% Club	\$	6.28	-0.10	-4	231	6.28	227	6.18	223	6.08	225	6.13	231	6.28	231	6.28	231	6.28	189	
WW with 20% Club	\$	6.31	-0.10	-4	232	6.31	228	6.21	224	6.11	226	6.16	232	6.31	232	6.31	232	6.31	191	

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 \$7.20/bu (\$250 to \$265/MT), and offers from Gulf ports range from \$7.50 to \$7.90/bu (\$275 to \$290/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

May 25, 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	199.51	5.4300	0.2475			5.5975	0.2575	5.7850	0.2375			5.9450	0.2200	6.0225	0.2050	6.0325	0.1775
Kansas City BOT HRW	207.23	5.6400	0.2525			5.8250	0.2500	6.0625	0.2350			6.2175	0.2175	6.2825	0.1875	6.3025	0.1475
Minneapolis MGE NS/DNS	236.72	6.4425	0.1525			6.4875	0.1550	6.5500	0.1325			6.6250	0.1250	6.6825	0.1175	6.7375	0.1225
Chicago BOT Corn	159.83	4.0600	0.0350			4.1500	0.0400	4.2500	0.0475			4.3350	0.0525	4.3775	0.0500	4.4200	0.0475
Chicago BOT Soybeans	382.69	10.4150	0.4350	10.4600	0.4350	10.4900	0.4450			10.5625	0.4400	10.3925	0.4150	10.3525	0.4100	10.3875	0.3900

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; c/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)

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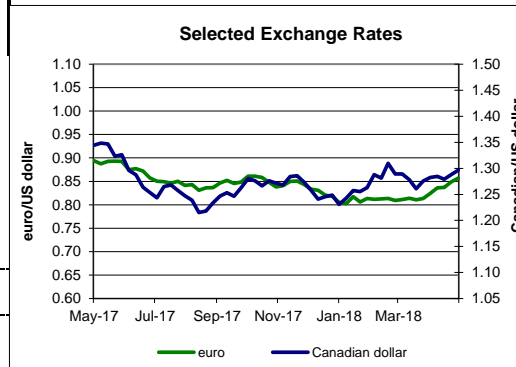
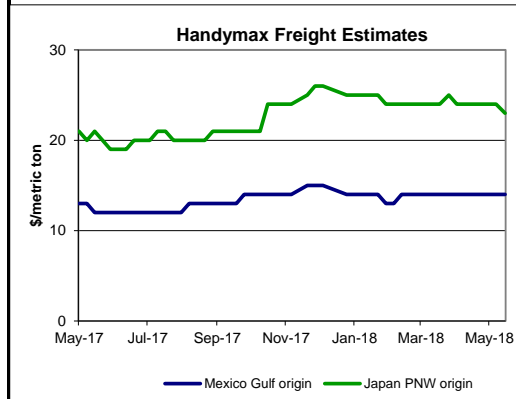
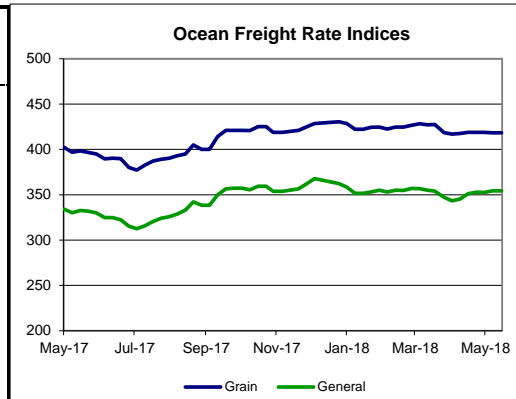
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		5/18/2018	353.1	418.2	612
	W. South America (Peru/Ecu)	29			5/11/2018	354.3	418.4	588
	S. South America (Chile)	27			5/4/2018	352.6	418.8	481
	N. South America (Colombia)	22			4/27/2018	352.7	418.8	639
	E. South America (Brazil)	28			4/20/2018	351.2	418.8	513
	West Africa (Nigeria)	42			4/13/2018	345.2	417.7	559
	East Mediterranean (Italy)	31			4/6/2018	343.4	416.9	457
	West Mediterranean (Morocco)	31			3/30/2018	347.1	418.6	602
	Persian Gulf (Iraq)				3/23/2018	354.0	427.6	657
	Middle East (Egypt)				3/16/2018	355.0	427.2	541
Mid Atlantic	Japan		45	44	3/9/2018	356.7	428.4	666
	N. South America (Venezuela)	31			3/2/2018	356.9	426.7	639
	West Africa (Nigeria)	43			2/23/2018	354.7	424.6	494
St. Lawrence	Middle East (Egypt)			44	2/16/2018	354.9	424.6	637
	N. South America (Venezuela)	24			2/9/2018	353.0	422.4	621
	Europe/Rotterdam	22			2/2/2018	354.9	424.6	637
Great Lakes	Middle East (Egypt)			29	1/26/2018	353.1	424.3	609
	East Mediterranean (Italy)	43			1/19/2018	351.7	422.2	613
	West Mediterranean (Spain)	38			1/12/2018	360.7	429.8	677
	Rotterdam	27			1/5/2018	358.3	428.6	388
PNW	West Africa (Morocco/Algeria)	38			12/29/2017	362.3	430.5	332
	W. South America (Peru/Ecu)	26			12/21/2017	365.1	430.5	453
	S. South America (Chile)	30			12/14/2017	372.4	434.1	594
	N. South America (Colombia)	28			12/8/2017	367.8	428.6	573
	Persian Gulf (Iraq)			53	12/1/2017	362.0	425.0	604
	Middle East (Egypt)			35	11/24/2017	356.4	421.1	606
	East Africa (Djibouti/Mombasa)		43	41	11/17/2017	354.6	419.2	616
South Asia (Mal/Indon/Phil/Sing)		37	29	11/10/2017	355.8	420.2	496	
Taiwan		33	31	11/3/2017	353.9	418.8	590	
South Korea		27	25	10/27/2017	360.4	426.0	633	
Japan		24	23	10/21/2017	359.4	425.1	581	

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
5/25/18	N/A	24.555	1.322	3.648	1.297	17.870	0.857	109.460	62.138
5/18/18	122.16	24.375	1.331	3.736	1.288	17.760	0.849	110.740	62.292
5/11/18	120.62	23.000	1.326	3.599	1.279	17.650	0.837	109.380	61.888
5/4/18	120.61	21.824	1.325	3.529	1.284	17.580	0.836	109.110	62.481
5/25/17	122.73	16.067	1.341	3.273	1.348	18.070	0.892	111.820	56.874
5/25/13	101.35	5.266	1.033	2.050	1.033	7.002	0.773	101.588	31.399
1 year change	N/A	52.83%	-1.44%	11.47%	-3.84%	-1.11%	-3.92%	-2.11%	9.26%
5 year change	N/A	366.29%	27.89%	78.00%	25.52%	155.22%	10.83%	7.75%	97.90%



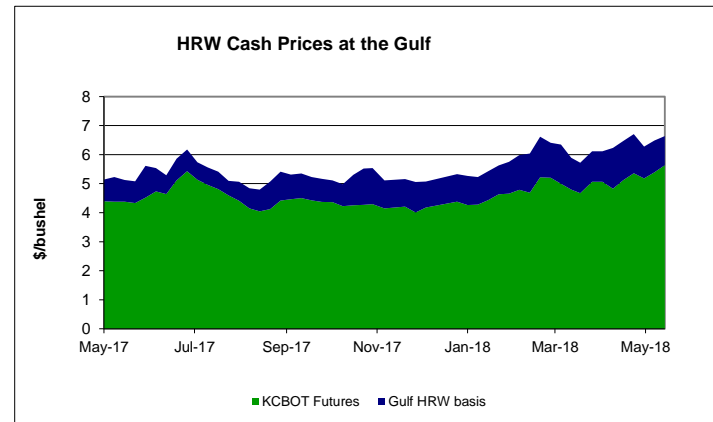
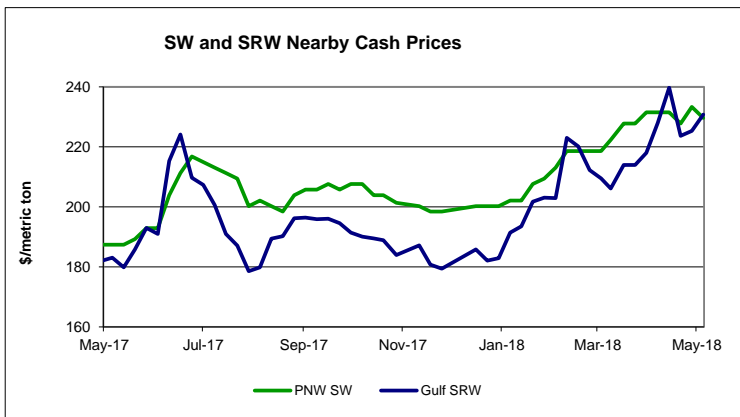
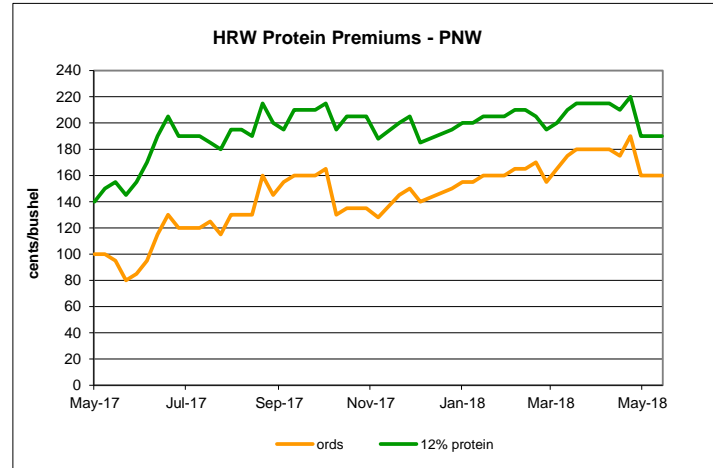
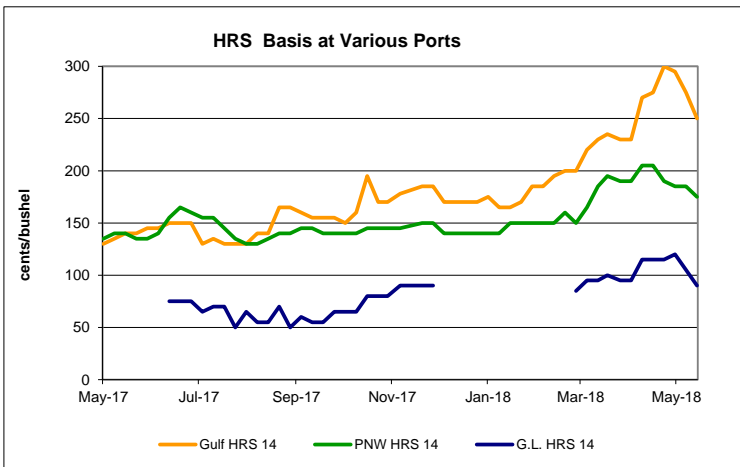
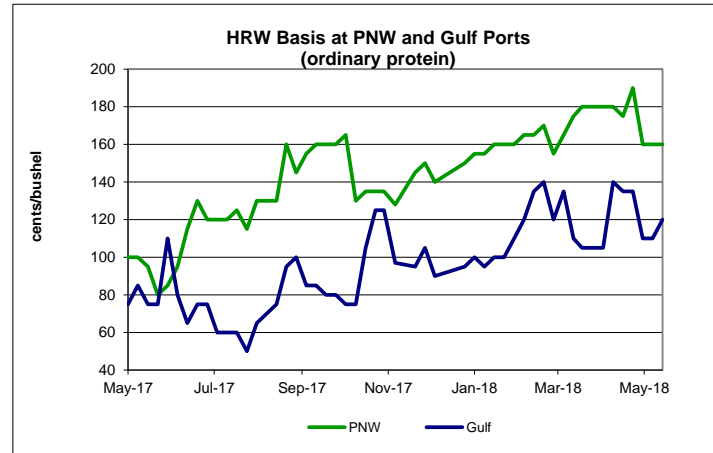
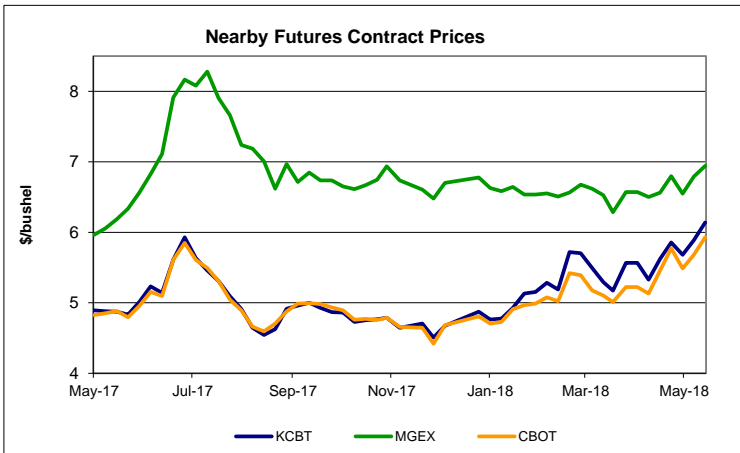
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

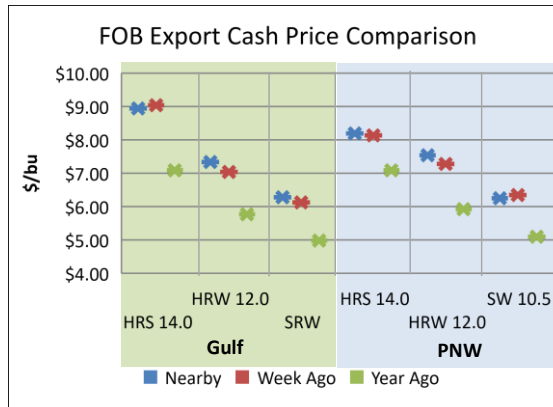
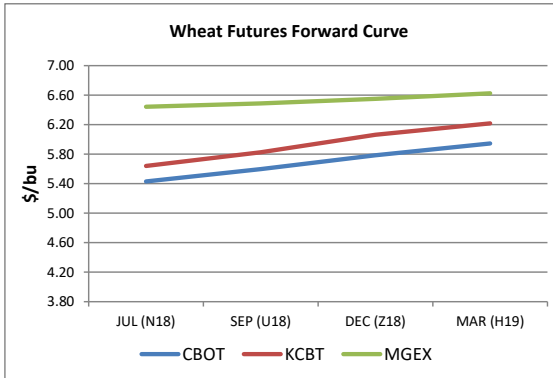
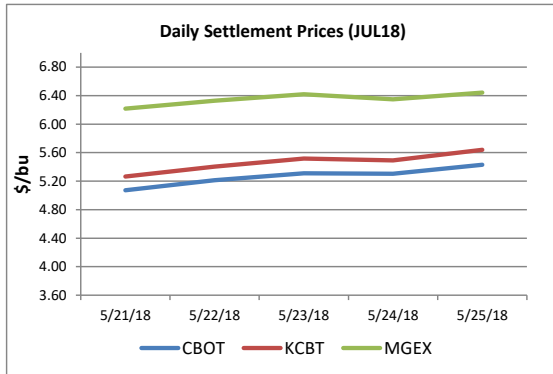


Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>



Highlights:



- Supported by dry conditions in Australia, Canada, southern Russia and the United States, wheat futures climbed higher this week. A stronger U.S. dollar, which makes U.S. wheat more expensive relative to competing origins, limited gains. CBOT and KCBT July wheat each added 25 cents, closing at \$5.43/bu and \$5.64/bu, respectively. MGEX increased 15 cents to \$6.44/bu. CBOT July corn gained 3 cents to \$4.06/bu and CBOT July soybeans climbed 43 cents to \$10.41/bu.
- In the Gulf, softening demand for export elevations offset higher firmer rail values, pressuring export basis lower ahead of the U.S. holiday weekend. Slow farmer selling offered support across the United States. In the PNW, export elevation capacity remains limited for nearby contracts due to continued demand from corn. Generally, June and July are slower months for the PNW and elevators use that time to do routine maintenance. This year, maintenance projects are being pushed into August, providing support for August PNW export basis.
- USDA's weekly Export Sales Report included net wheat sales of 112,300 metric tons (MT) for marketing year 2017/18. Sales were above trade expectations of (100,000) to 100,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through May 17, 2018, were 23.7 million metric tons (MMT), 16% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 24.8 MMT.
- On May 21, USDA rated 36% of the winter wheat crop in good to excellent condition, unchanged from last week, and 35% of the winter wheat is in poor or very poor condition. A majority of hard red winter (HRW) in Kansas, Oklahoma and Texas is in poor or very poor condition. USDA reported 61% of winter wheat has headed, behind the 5-year average pace of 64%. U.S. spring wheat planting is 79% complete, similar to the 5-year average pace of 80% on the same date; 37% of spring wheat has emerged, compared to the 5-year average of 52%.
- The [May 24 U.S. Drought Monitor](#) reported beneficial rains fell across Kansas, Oklahoma and Texas; still the majority of HRW-acres in those states remain in severe to exceptional drought. Rain also fell in northeastern Montana and across North and South Dakota, improving conditions in those areas. However, the areas where drought has been an issue since last fall continue to need additional moisture. The current forecast expects above average temperatures and widespread rain across the United States.
- FranceAgriMer rated 79% of French common wheat in good to excellent condition, up from 78% the week prior.
- Sovecon, a Russian agricultural consultancy, lowered its forecast for 2018/19 Russian wheat production to 77.0 MMT, down 1.2 MMT from its previous estimate due to unfavorable weather conditions in Siberia.
- According to the Saskatchewan weekly crop report, spring grains (including wheat) planting was 75% complete as of May 21, up from 35% last week and well ahead of the 5-year average pace of 55%. Topsoil moisture was rated 47% adequate and 53% short or very short. Crops are slowly emerging, despite damage from strong winds and lack of moisture. In Alberta, 44% of spring wheat planting is complete, up from 8% the week prior. Producers are almost 7 days behind normal, and soil moisture levels vary significantly across the province.
- The Australian Bureau of Meteorology (BOM) reported the major wheat-producing states of Queensland and New South Wales have received between 30% and 60% of average rainfall over the past year, leading to long-term deficits in both groundwater and surface water. Drought-affected areas in Western Australia, which also produces significant amounts of wheat, have received just 20% to 30% of average rainfall. BOM noted last week's rain had very little effect on deficiencies.
- The Baltic Index decreased to 1109, down from 1273 last Friday.
- The Dollar Index rose to 94.20, up from 93.64 last week.