



U.S. Wheat Associates

Weekly Price Report

June 15, 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 ¢/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	6.36	-0.22	-8	234	65	230	55	232	50	234	55	244	70	244	70	244	70	251
	NS/DNS 14.0 (15.9)	M	6.61	-0.22	-8	243	90	239	80	241	75	243	80	254	95	254	95	254	95	256
	NS/DNS 14.5 (16.5)	M	6.96	-0.22	-8	256	125	252	115	254	110	256	115	266	130	266	130	266	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.56	-0.27	-10	278	185	274	175	274	165	276	170	292	200	292	200	292	200	282
	NS/DNS 14.0 (15.9)	M	7.81	-0.27	-10	287	210	283	200	283	190	285	195	301	225	301	225	301	225	286
	NS/DNS 14.5 (16.5)	M	8.41	-0.27	-10	309	270	305	260	305	250	307	255	323	285	323	285	323	285	N/A
	HRW Ord	K	6.50	-0.09	-3	239	130	235	120	237	110	237	110	245	110	245	110	245	110	203
	HRW 11.0 (12.5)	K	6.65	-0.14	-5	244	145	241	135	242	125	242	125	251	125	251	125	251	125	225
	HRW 11.5 (13.1)	K	6.75	-0.19	-7	248	155	244	145	246	135	246	135	255	135	255	135	255	135	244
	HRW 12.0 (13.6)	K	6.85	-0.19	-7	252	165	248	155	250	145	250	145	258	145	258	145	258	145	262
	HRW 12.5 (14.2)	K	7.10	-0.19	-7	261	190	257	180	259	170	259	170	267	170	267	170	267	170	290
SRW	C	5.85	-0.21	-8	215	85	215	85	216	75	216	75	231	95	231	95	231	95	193	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.31	-0.32	-12	268	160	263	145	263	135	263	135	272	145	272	145	272	145	280
	NS/DNS 14.0 (15.9)	M	7.36	-0.37	-14	270	165	265	150	265	140	265	140	274	150	274	150	274	150	284
	NS/DNS 14.5 (16.5)	M	7.56	-0.47	-17	278	185	272	170	272	160	272	160	281	170	281	170	285	180	N/A
	HRW Ord	K	6.85	-0.19	-7	252	165	248	155	246	135	248	140	256	140	256	140	256	140	209
	HRW 11.5 (13.1)	K	6.95	-0.19	-7	255	175	252	165	250	145	251	150	260	150	260	150	260	150	218
	HRW 12.0 (13.6)	K	7.15	-0.19	-7	263	195	259	185	257	165	259	170	267	170	267	170	267	170	236
	HRW 13.0 (14.8)	K	7.40	-0.19	-7	272	220	268	210	266	190	268	195	277	195	277	195	277	195	273
	SW Unspecified	\$	6.25	0.00	0	230	6.25	230	6.25	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	193
	SW 10.5 (11.9) Max	\$	6.25	0.00	0	230	6.25	230	6.25	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	193
	SW 9.5 (10.8) Max	\$	6.35	0.05	2	233	6.35	233	6.35	230	6.25	231	6.30	237	6.45	237	6.45	237	6.45	200
WW with 10% Club	\$	6.28	0.00	0	231	6.28	231	6.28	227	6.18	229	6.23	234	6.38	234	6.38	234	6.38	195	
WW with 20% Club	\$	6.31	0.00	0	232	6.31	232	6.31	228	6.21	230	6.26	236	6.41	236	6.41	236	6.41	197	

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

June 15, 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	183.53	4.9950	(0.2050)			5.1350	(0.2325)	5.3425	(0.2475)			5.5375	(0.2375)	5.6500	(0.2325)	5.6950	(0.2125)
Kansas City BOT HRW	190.97	5.1975	(0.1850)			5.3425	(0.2100)	5.5800	(0.2075)			5.7450	(0.1975)	5.8450	(0.1875)	5.8850	(0.1900)
Minneapolis MGE NS/DNS	209.71	5.7075	(0.2675)			5.8100	(0.2650)	5.9500	(0.2525)			6.0975	(0.2400)	6.1900	(0.2375)	6.2750	(0.2400)
Chicago BOT Corn	142.22	3.6125	(0.1650)			3.7075	(0.1575)	3.8275	(0.1525)			3.9250	(0.1450)	3.9900	(0.1400)	4.0525	(0.1325)
Chicago BOT Soybeans	332.71	9.0550	(0.6325)	9.1150	(0.6325)	9.1825	(0.6225)			9.3925	(0.5775)	9.4325	(0.5200)	9.5075	(0.4875)	9.5800	(0.4750)

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)

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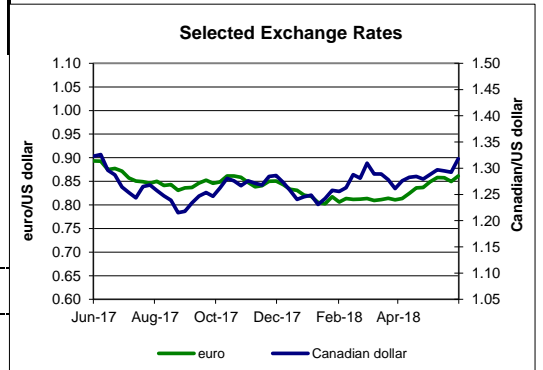
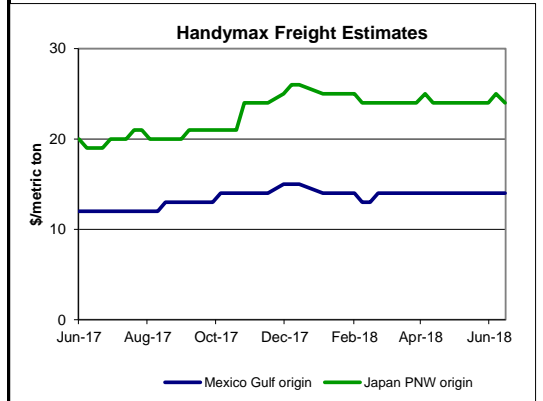
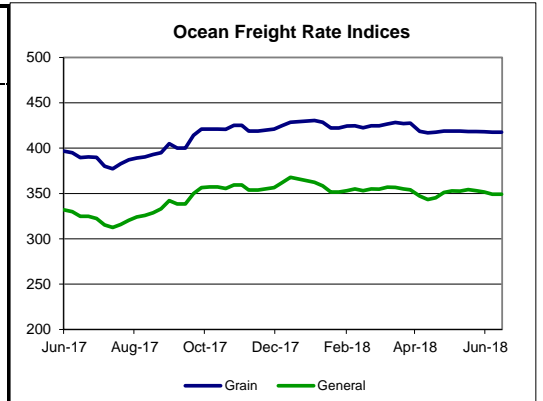
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		6/8/2018	355.7	421.4	511
	W. South America (Peru/Ecu)	28			6/1/2018	349.1	417.5	503
	S. South America (Chile)	26			5/25/2018	351.6	418.0	584
	N. South America (Colombia)	21			5/18/2018	353.1	418.2	612
	E. South America (Brazil)	28			5/11/2018	354.3	418.4	588
	West Africa (Nigeria)	43			5/4/2018	352.6	418.8	481
	East Mediterranean (Italy)	32			4/27/2018	352.7	418.8	639
	West Mediterranean (Morocco)	32			4/20/2018	351.2	418.8	513
	Persian Gulf (Iraq)				4/13/2018	345.2	417.7	559
	Middle East (Egypt)				4/6/2018	343.4	416.9	457
Japan			44	43	3/30/2018	347.1	418.6	602
Mid Atlantic	N. South America (Venezuela)	31			3/23/2018	354.0	427.6	657
	West Africa (Nigeria)	44			3/16/2018	355.0	427.2	541
	Middle East (Egypt)			44	3/9/2018	356.7	428.4	666
St. Lawrence	N. South America (Venezuela)	24			3/2/2018	356.9	426.7	639
	Europe/Rotterdam	22			2/23/2018	354.7	424.6	494
	Middle East (Egypt)			29	2/16/2018	354.9	424.6	637
Great Lakes	East Mediterranean (Italy)	43			2/9/2018	353.0	422.4	621
	West Mediterranean (Spain)	38			2/2/2018	354.9	424.6	637
	Rotterdam	27			1/26/2018	353.1	424.3	609
	West Africa (Morocco/Algeria)	38			1/19/2018	351.7	422.2	613
PNW	W. South America (Peru/Ecu)	26			1/12/2018	360.7	429.8	677
	S. South America (Chile)	30			1/5/2018	358.3	428.6	388
	N. South America (Colombia)	28			12/29/2017	362.3	430.5	332
	Persian Gulf (Iraq)			54	12/21/2017	365.1	430.5	453
	Middle East (Egypt)			35	12/14/2017	372.4	434.1	594
	East Africa (Djibouti/Mombasa)		43	41	12/8/2017	367.8	428.6	573
	South Asia (Mal/Indon/Phil/Sing)		37	29	12/1/2017	362.0	425.0	604
	Taiwan		33	31	11/24/2017	356.4	421.1	606
	South Korea		27	25	11/17/2017	354.6	419.2	616
	Japan		25	24	11/10/2017	355.8	420.2	496

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
6/15/18	N/A	28.050	1.342	3.738	1.318	17.800	0.861	110.540	63.140
6/8/18	122.61	25.290	1.316	3.709	1.292	17.820	0.850	109.530	62.276
6/1/18	122.31	24.950	1.321	3.763	1.295	17.850	0.858	109.530	62.196
5/25/18	122.01	24.580	1.325	3.651	1.297	17.870	0.858	109.380	62.195
6/15/17	122.14	15.952	1.319	3.274	1.327	18.130	0.897	110.910	57.846
6/15/13	100.33	5.331	1.041	2.130	1.017	7.012	0.750	94.904	31.854
1 year change	N/A	75.84%	1.77%	14.16%	-0.66%	-1.82%	-3.98%	-0.33%	9.15%
5 year change	N/A	426.17%	28.91%	75.46%	29.57%	153.84%	14.89%	16.48%	98.22%



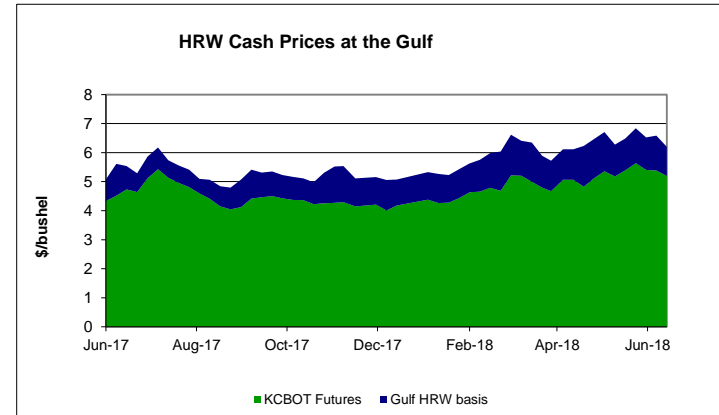
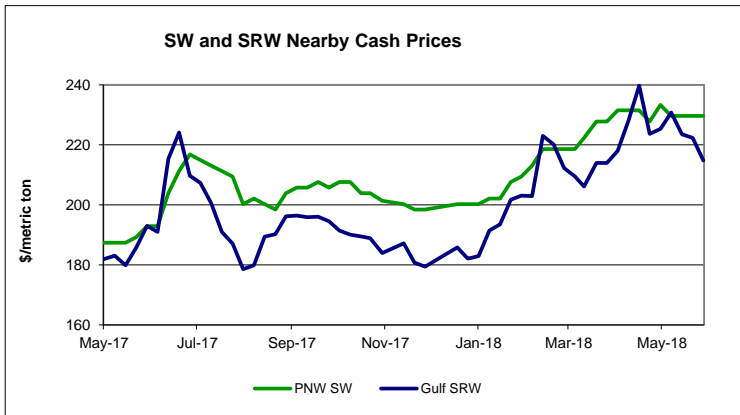
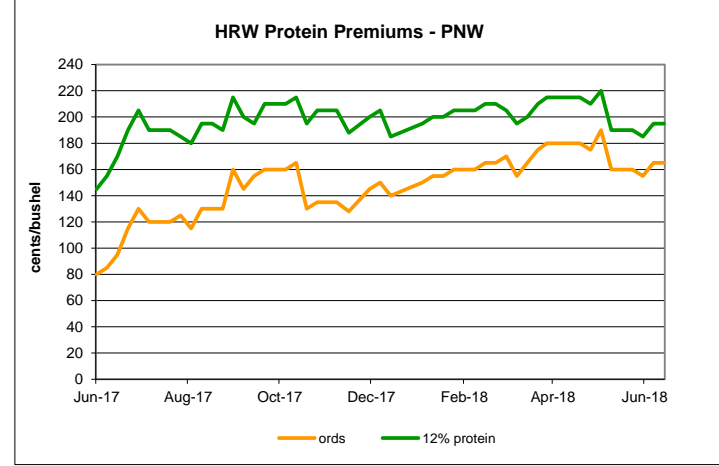
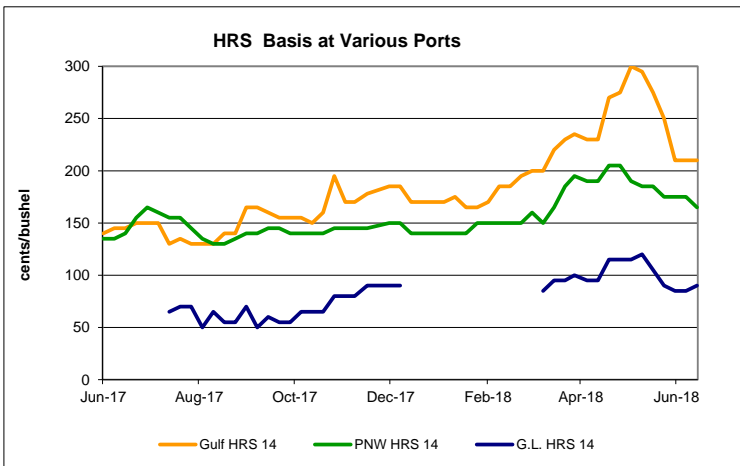
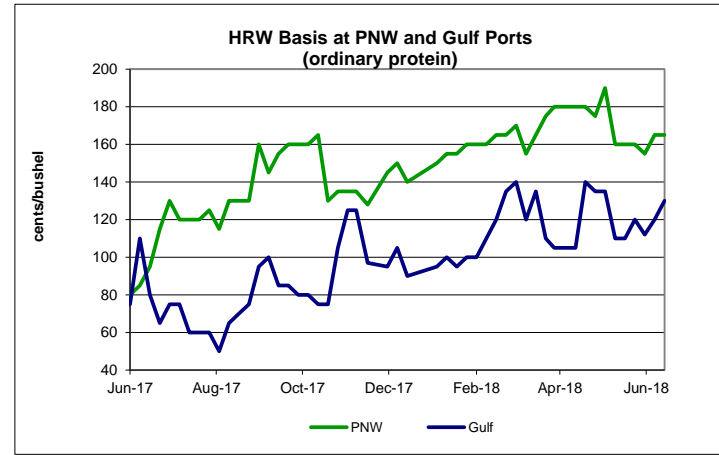
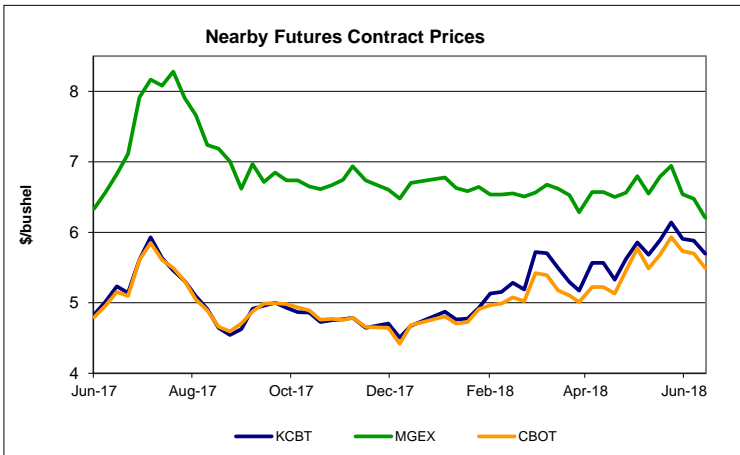
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

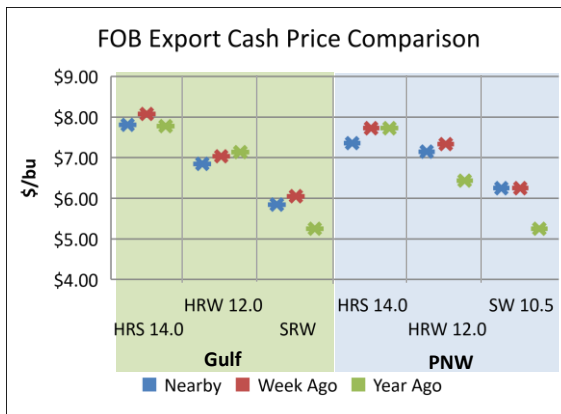
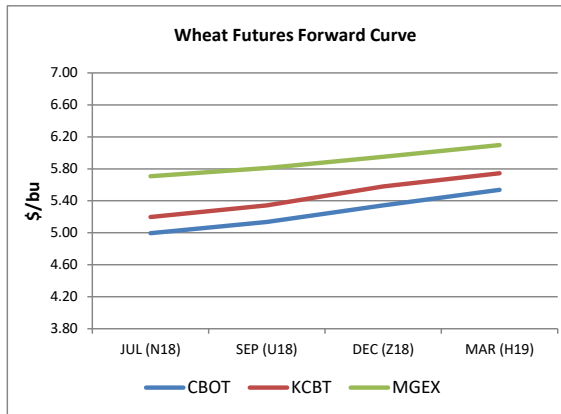
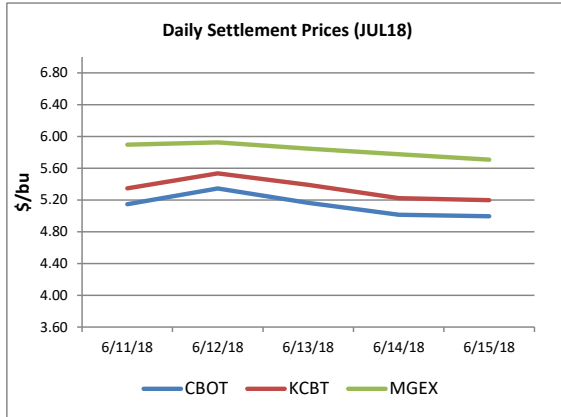


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June 15, 2018

Highlights:



- Decreasing 2018/19 wheat production estimates for Russia, Ukraine and the European Union lent wheat futures support early this week, but profit-taking and a strong U.S. dollar pressured wheat futures lower. Seasonal harvest pressure for hard red winter (HRW) and soft red winter (SRW) also weighed on futures. CBOT July wheat fell 20 cents to \$4.99/bu, KCBT lost 18 cents to close at \$5.20/bu, and MGEX dropped 27 cents to \$5.71/bu. CBOT July corn decreased 16 cents to close at \$3.61/bu and CBOT July soybeans plummeted 63 cents this week to \$9.05/bu.
- Traders narrowed HRW protein premiums again this week due to continued reports of higher protein in the 2018/19 crop. Hard red spring (HRS) protein premiums also narrowed with traders noting the excellent condition of the 2018/19 HRS crop. Elevators are actively competing for bushels right now to fill their storage and secure storage revenue, supporting HRW export basis.
- USDA's weekly Export Sales Report included net wheat sales of 302,300 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 4.53 million metric tons (MMT), 35% behind last year's year-to-date total of 6.98 MMT. USDA expects 2018/19 U.S. wheat exports to reach 25.9 MMT.
- On June 11, USDA reported winter wheat harvest was 14% complete, ahead of the 5-year average of 10%. USDA rated the winter wheat crop 38% good to excellent, up from 37% a week ago and 35% of the winter wheat is in poor or very poor condition. USDA reported U.S. spring wheat planting is complete, and 94% of spring wheat has emerged, ahead of the 5-year average of 89% emergence. USDA rated 70% of spring in good to excellent condition, compared to 45% this time last year.
- On June 12, USDA forecast 2018/19 world wheat production to fall for the first time in 5 years in its monthly World Agricultural Supply and Demand Estimate (WASDE). USDA expects global wheat production to fall to 745 MMT, down 2% from 2017/18. Global trade will reach a record 187 MMT in 2018/19, 8% above the 5-year average. 2018/19 global consumption will set a sixth consecutive record at 751 MMT. World ending stocks will fall to 266 MMT, down 2% from 2017/18, if realized. 2018/19 U.S. wheat production will total 49.7 MMT, up 5% from last year.
- The June 14 U.S. Drought Monitor reported scattered thunderstorms across the Great Plains slowed the rapid pace of harvest. Rain fell across Montana, North Dakota and South Dakota, providing beneficial moisture for spring wheat. Still, dryness remains a concern in North Dakota, where 82% of the state is abnormally dry or experiencing a moderate to severe drought. Temperatures remained well above average for a majority of the United States, exacerbating the need for additional rain. The current forecast expects additional rain across the U.S. Northern Plains.
- FranceAgriMer rated 76% of French common wheat in good to excellent condition, down from 79% good to excellent the week prior.
- According to the Saskatchewan weekly crop report, spring grains (including wheat) planting is complete. The driest areas in the south received beneficial rainfall this week. Topsoil moisture was rated 9% surplus, 73% adequate and 18% short or very short.
- Strategie Grains decreased its estimate for 2018/19 European Union common wheat production (excluding durum) to 140 MMT due to lower yields in the drought-stricken Baltic States, Germany and Poland. If realized, it would be 1% below 2017/18.
- Ukrainian consultancy UkrAgroConsult lowered its estimate for 2018/19 Ukrainian wheat production to 25.5 MMT due to extreme drought, which is expected to decrease yields. If realized, it would be 5% below 2017/18. Harvest is just beginning in Ukraine.
- The Baltic Index increased to 1433, up from 1391 last Friday.
- The Dollar Index rose to an 11-month high of 94.97.