



# U.S. Wheat Associates

Weekly Price Report

July 13, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U18)			AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB \$/MT	Basis ¢/bu													
Great Lakes	NS/DNS 13.5 (15.3)	M	5.82	-0.29	-11	214	50	216	55	228	70	228	70	228	70	closed	N/A	closed	N/A	295
	NS/DNS 14.0 (15.9)	M	6.07	-0.29	-11	223	75	225	80	237	95	237	95	237	95	closed	N/A	closed	N/A	302
	NS/DNS 14.5 (16.5)	M	6.42	-0.29	-11	236	110	238	115	250	130	250	130	250	130	closed	N/A	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.97	-0.29	-11	256	165	256	165	272	190	272	190	272	190	274	180	274	180	317
	NS/DNS 14.0 (15.9)	M	7.22	-0.29	-11	265	190	265	190	281	215	281	215	281	215	283	205	283	205	326
	NS/DNS 14.5 (16.5)	M	7.82	-0.29	-11	287	250	287	250	303	275	303	275	303	275	305	265	305	265	N/A
	HRW Ord	K	6.07	-0.11	-4	223	115	223	115	239	135	239	135	239	135	244	130	244	130	211
	HRW 11.0 (12.5)	K	6.17	-0.11	-4	227	125	227	125	243	145	243	145	243	145	248	140	248	140	227
	HRW 11.5 (13.1)	K	6.27	-0.11	-4	230	135	230	135	247	155	247	155	247	155	252	150	252	150	238
	HRW 12.0 (13.6)	K	6.37	-0.11	-4	234	145	234	145	250	165	250	165	250	165	255	160	255	160	257
HRW 12.5 (14.2)	K	6.57	-0.11	-4	241	165	241	165	258	185	258	185	258	185	263	180	263	180	284	
SRW	C	5.72	-0.26	-9	210	75	212	80	220	85	223	95	223	95	225	85	225	85	210	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.52	-0.34	-12	239	120	239	120	251	135	251	135	251	135	253	125	253	125	334
	NS/DNS 14.0 (15.9)	M	6.62	-0.34	-12	243	130	243	130	255	145	255	145	255	145	257	135	257	135	335
	NS/DNS 14.5 (16.5)	M	6.77	-0.34	-12	249	145	249	145	261	160	261	160	261	160	263	150	266	160	N/A
	HRW Ord	K	6.27	-0.16	-6	230	135	230	135	239	135	239	135	239	135	241	120	241	120	233
	HRW 11.5 (13.1)	K	6.42	-0.21	-8	236	150	236	150	245	150	245	150	245	150	246	135	246	135	240
	HRW 12.0 (13.6)	K	6.62	-0.20	-8	243	170	243	170	252	170	252	170	252	170	253	155	253	155	258
	HRW 13.0 (14.8)	K	6.92	-0.15	-6	254	200	254	200	263	200	263	200	263	200	264	185	264	185	295
	SW Unspecified	\$	6.15	-0.10	-4	226	6.15	226	6.15	230	6.25	230	6.25	231	6.30	230	6.25	230	6.25	217
	SW 10.5 (11.9) Max	\$	6.15	-0.10	-4	226	6.15	226	6.15	230	6.25	230	6.25	231	6.30	230	6.25	230	6.25	219
	SW 9.5 (10.8) Max	\$	6.20	-0.15	-6	228	6.20	228	6.20	231	6.30	231	6.30	233	6.35	231	6.30	231	6.30	220
WW with 10% Club	\$	6.18	-0.10	-4	227	6.18	227	6.18	231	6.28	231	6.28	233	6.33	231	6.28	231	6.28	220	
WW with 20% Club	\$	6.21	-0.10	-4	228	6.21	228	6.21	232	6.31	232	6.31	234	6.36	232	6.31	232	6.31	222	

**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 \$7.750/bu (\$250 to \$285/MT), and offers from Gulf ports range from \$8.15 to \$9.10/bu (\$300 to \$334/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 July 13, 2018

Grey positions not quoted on specific exchange

	SEP (U18)	AUG (Q18)	week change	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
	\$/MT	\$/bu	\$/bu														
Chicago BOT SRW	182.61		(0.1825)	4.9700	(0.1825)	5.1250	(0.1750)			5.2750	(0.1625)	5.3850	(0.1450)	5.4275	(0.1475)		
Kansas City BOT HRW	180.68		(0.2125)	4.9175	(0.2125)	5.1625	(0.1800)			5.3475	(0.1500)	5.4525	(0.1275)	5.5000	(0.1425)		
Minneapolis MGE NS/DNS	195.38		(0.2650)	5.3175	(0.2650)	5.4925	(0.2575)			5.6475	(0.2525)	5.7500	(0.2500)	5.8475	(0.2375)		
Chicago BOT Corn	134.34		(0.1900)	3.4125	(0.1900)	3.5475	(0.1825)			3.6650	(0.1675)	3.7325	(0.1675)	3.7925	(0.1725)		
Chicago BOT Soybeans	300.84	8.1875	(0.5875)	8.2450	(0.5875)			8.4425	(0.5975)	8.5350	(0.5750)	8.6275	(0.5700)	8.7175	(0.5650)	8.7300	(0.5500)

**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**  
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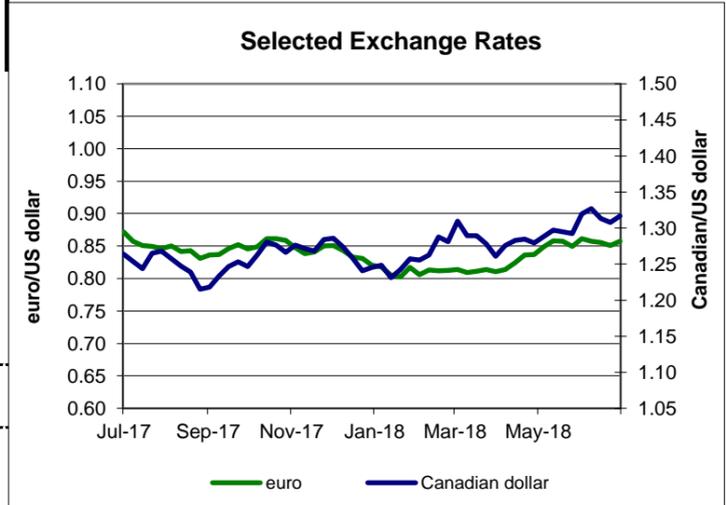
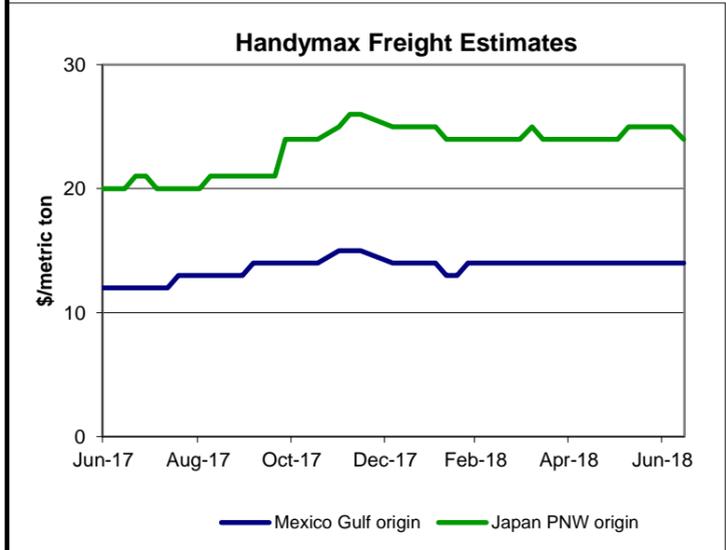
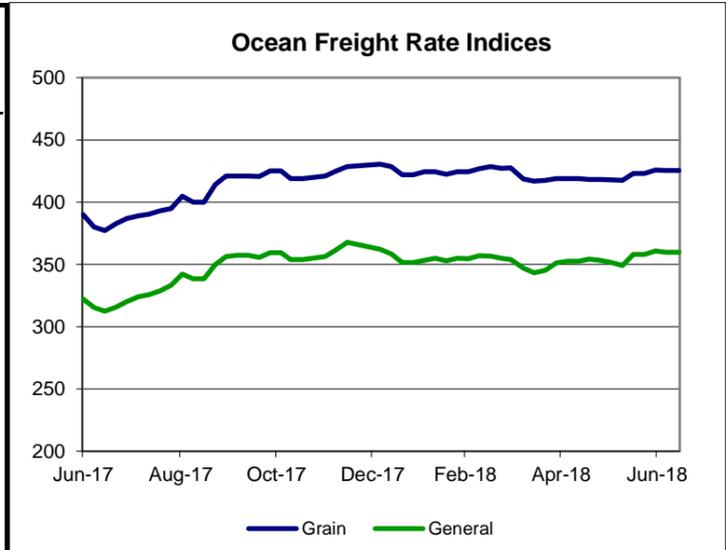
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		7/6/2018	364.2	425.5	587
	W. South America (Peru/Ecu)	28			6/29/2018	359.7	425.5	573
	S. South America (Chile)	26			6/22/2018	360.9	425.9	521
	N. South America (Colombia)	21			6/15/2018	358.1	423.2	589
	E. South America (Brazil)	28			6/8/2018	355.7	421.4	511
	West Africa (Nigeria)	43			6/1/2018	349.1	417.5	503
	East Mediterranean (Italy)	33			5/25/2018	351.6	418.0	584
	West Mediterranean (Morocco)	33			5/18/2018	353.1	418.2	612
	Persian Gulf (Iraq)				5/11/2018	354.3	418.4	588
	Middle East (Egypt)				5/4/2018	352.6	418.8	481
Japan			44	43	4/27/2018	352.7	418.8	639
Mid Atlantic	N. South America (Venezuela)	31			4/20/2018	351.2	418.8	513
	West Africa (Nigeria)	45			4/13/2018	345.2	417.7	559
	Middle East (Egypt)			43	4/6/2018	343.4	416.9	457
St. Lawrence	N. South America (Venezuela)	23			3/30/2018	347.1	418.6	602
	Europe/Rotterdam	22			3/23/2018	354.0	427.6	657
	Middle East (Egypt)			28	3/16/2018	355.0	427.2	541
Great Lakes	East Mediterranean (Italy)	43			3/9/2018	356.7	428.4	666
	West Mediterranean (Spain)	38			3/2/2018	356.9	426.7	639
	Rotterdam	27			2/23/2018	354.7	424.6	494
	West Africa (Morocco/Algeria)	38			2/16/2018	354.9	424.6	637
PNW	W. South America (Peru/Ecu)	26			2/9/2018	353.0	422.4	621
	S. South America (Chile)	30			2/2/2018	354.9	424.6	637
	N. South America (Colombia)	28			1/26/2018	353.1	424.3	609
	Persian Gulf (Iraq)			57	1/19/2018	351.7	422.2	613
	Middle East (Egypt)			35	1/12/2018	360.7	429.8	677
	East Africa (Djibouti/Mombasa)		43	41	1/5/2018	358.3	428.6	388
	South Asia (Mal/Indon/Phil/Sing)		37	29	12/29/2017	362.3	430.5	332
	Taiwan		34	32	12/21/2017	365.1	430.5	453
	South Korea		27	25	12/14/2017	372.4	434.1	594
	Japan		25	24	12/8/2017	367.8	428.6	573

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
7/13/18	N/A	27.235	1.350	3.862	1.317	17.840	0.857	112.390	62.107
7/6/18	123.55	27.889	1.345	3.862	1.308	17.840	0.851	110.450	62.915
6/29/18	124.12	28.881	1.350	3.877	1.313	17.840	0.856	110.660	62.786
6/22/18	123.97	26.993	1.343	3.785	1.327	17.820	0.858	109.960	62.925
7/13/17	N/A	16.948	1.293	3.213	1.272	17.930	0.877	113.270	59.761
7/13/13	102.11	5.422	1.097	2.263	1.038	7.018	0.765	99.185	32.676
1 year change	N/A	60.70%	4.39%	20.19%	3.50%	-0.50%	-2.26%	-0.78%	3.93%
5 year change	N/A	402.31%	23.02%	70.70%	26.84%	154.22%	11.99%	13.31%	90.07%



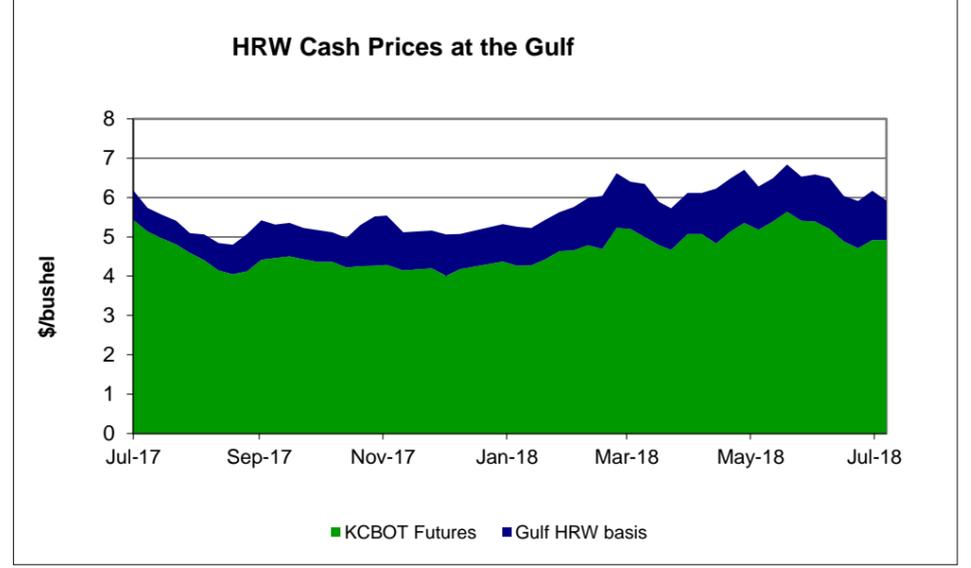
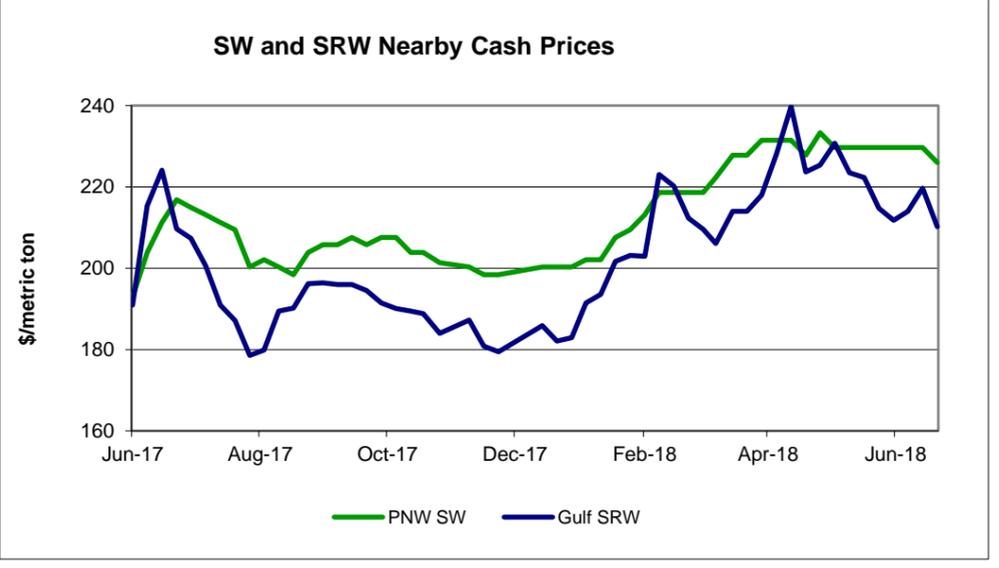
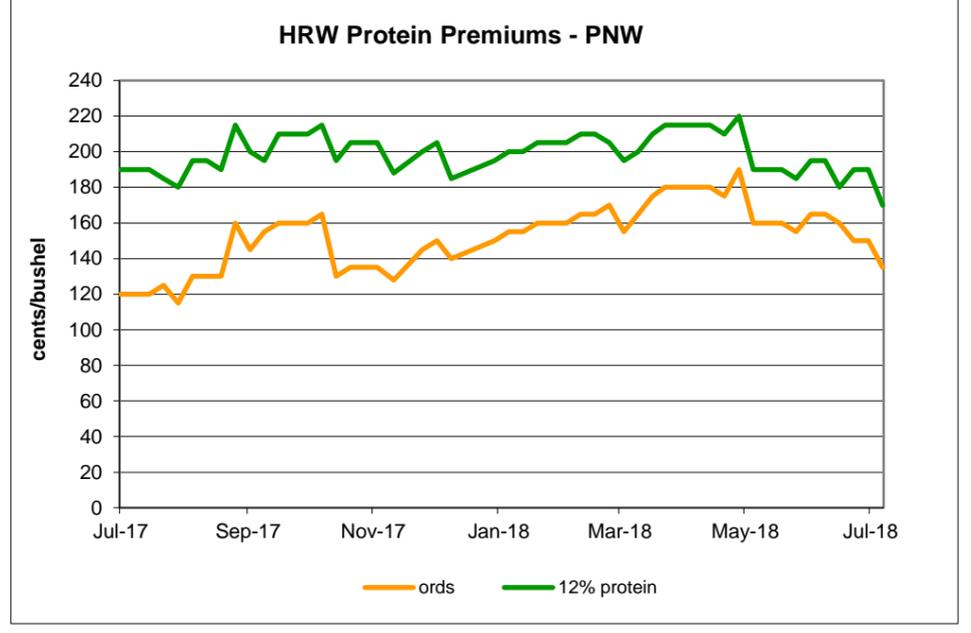
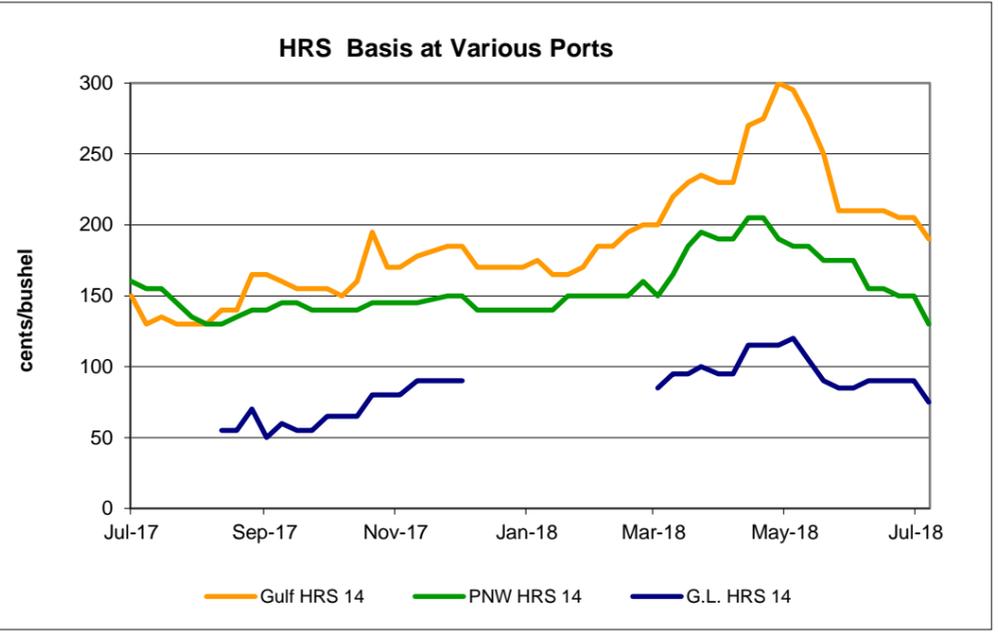
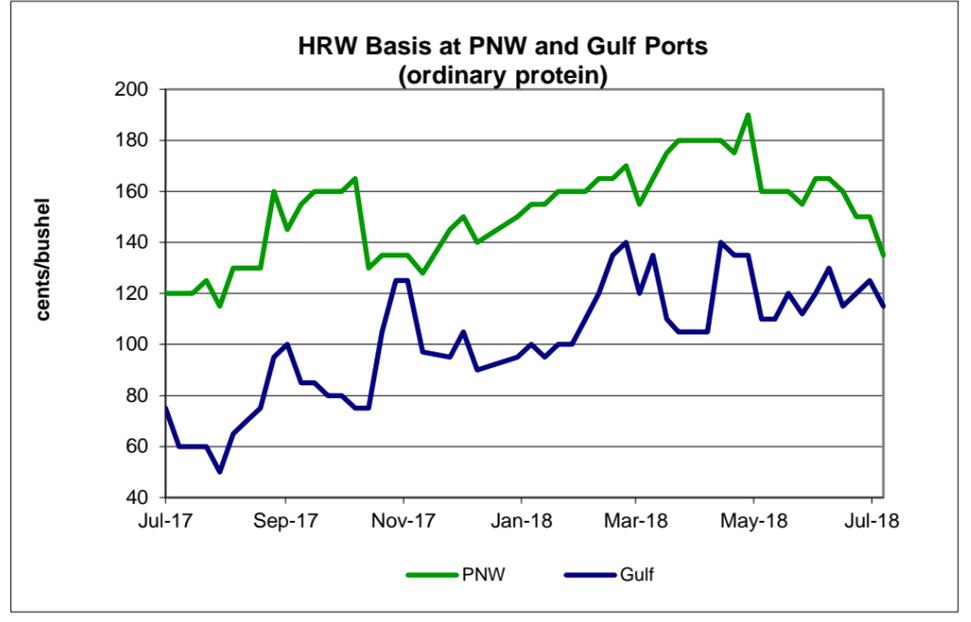
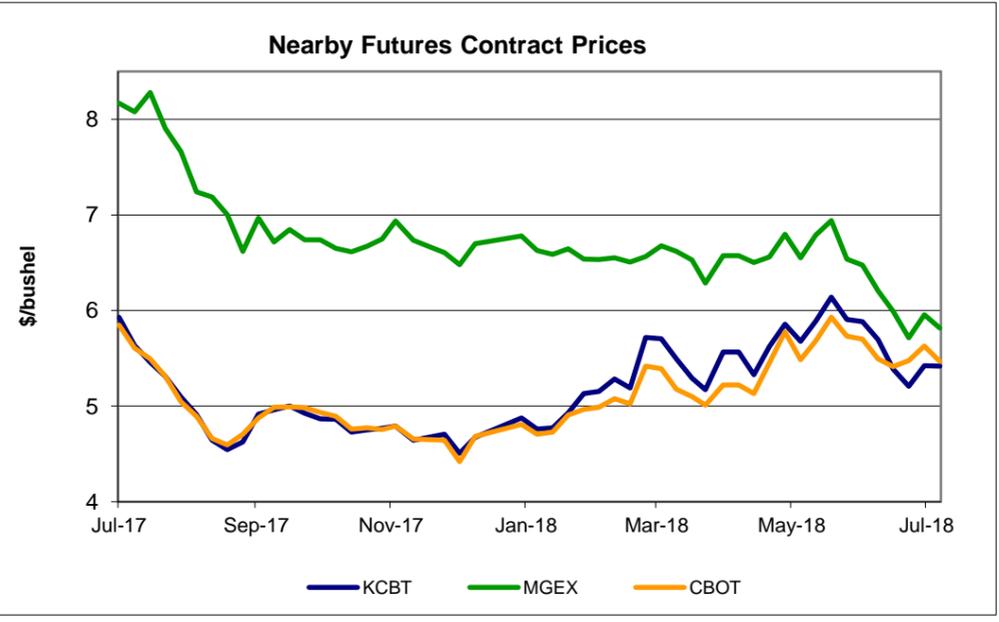
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

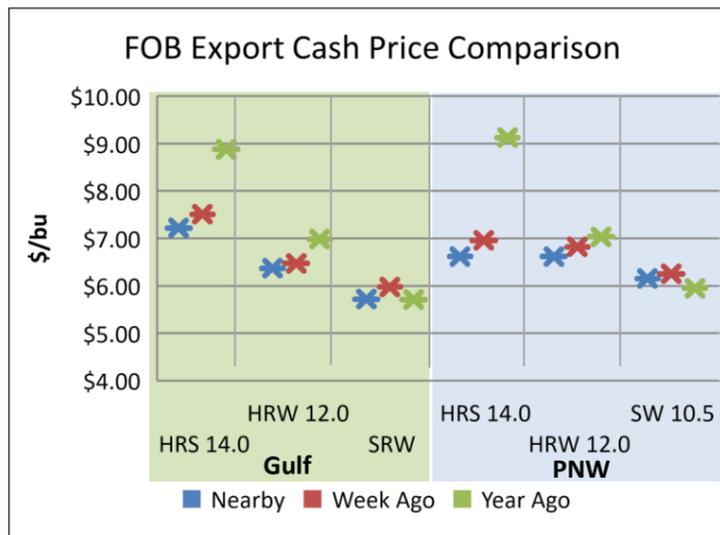
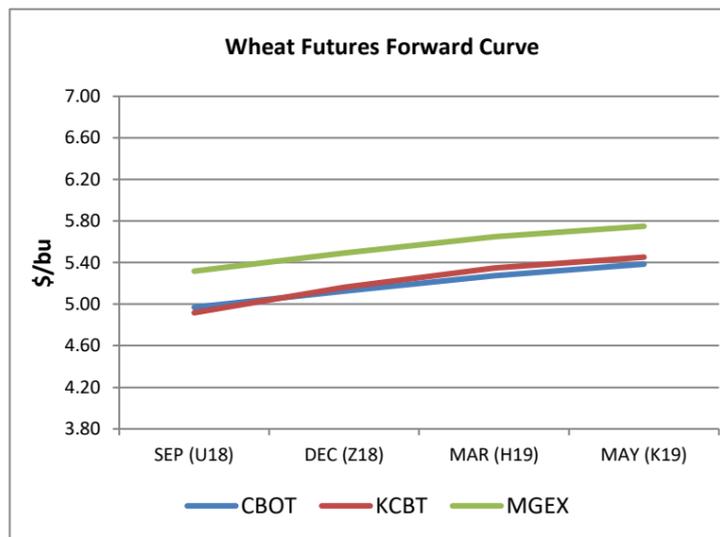
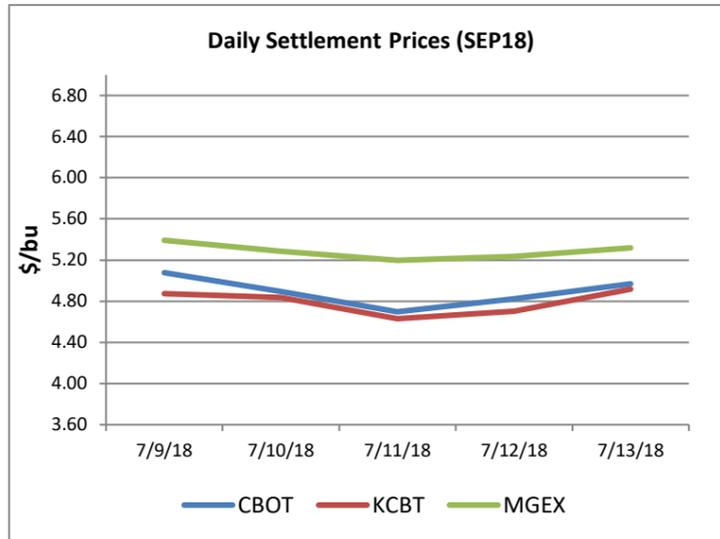


# U.S. Wheat Associates

## Weekly Price Report

July 13, 2018

### Highlights:



- Seasonal harvest pressure and slow export demand resulting from a strengthening U.S. dollar and uncertainty surrounding U.S. trade policies pressured wheat futures sharply lower this week. Expectations for decreased global wheat production provided limited support. CBOT September wheat lost 18 cents to close at \$4.97/bu, KCBT dropped 21 cents to \$4.92/bu, and MGEX fell 26 cents to \$5.32/bu. CBOT September corn closed the week down 19 cents at \$3.41/bu and CBOT August soybeans plunged 59 cents to \$8.24/bu.
- Seasonal harvest pressure and slow export demand resulting from a strengthening U.S. dollar and on-going trade uncertainty pressured wheat futures sharply lower this week. Expectations for lower global wheat production provided limited support. CBOT September wheat lost 18 cents to close at \$4.97/bu, KCBT dropped 21 cents to \$4.92/bu, and MGEX fell 26 cents to \$5.32/bu. CBOT September corn closed the week down 19 cents at \$3.41/bu and CBOT August soybeans plunged 59 cents to \$8.24/bu.
- USDA's weekly Export Sales Report included net wheat sales of 136,400 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 6.13 million metric tons (MMT), 30% behind last year's year-to-date total of 8.75 MMT. USDA expects 2018/19 U.S. wheat exports to reach 26.5 MMT.
- On July 2, USDA reported winter wheat harvest was 63% complete, ahead of the 5-year average of 61%. USDA reported 81% of U.S. spring wheat has headed, ahead of the 5-year average of 69%. USDA rated 80% of spring in good to excellent condition, up from 77% last week.
- On July 12, USDA forecast 2018/19 world wheat consumption to exceed world wheat production by 12.6 MMT due to the first decline in world wheat production in 5 years. USDA expects global wheat production to fall to 737 MMT, down 3% from 2017/18. Global trade will reach a record 185 MMT in 2018/19, 7% above the 5-year average. 2018/19 global consumption will set a sixth consecutive record at 749 MMT. World ending stocks will fall to 261 MMT, down 5% from 2017/18, if realized. 2018/19 U.S. wheat production will total 51.2 MMT, up 8% from last year.
- The July 12 U.S. Drought Monitor reported additional rain fell across North Dakota and South Dakota, which improved soil moisture conditions across both states. Rain also fell across parts of Nebraska, slowing harvest. The PNW remained dry allowing winter wheat harvest to begin. The current forecast expects additional rain to fall across the United States with most regions experiencing above average temperatures.
- On July 13, FranceAgriMer reported French wheat harvest is 20% complete, up from 3% last week. French common wheat condition is rated 72% good to excellent, down from 73% good to excellent the week prior.
- Stratégie Grains cut its estimate for 2018/19 European Union (EU) common wheat (excluding durum) production to 132 MMT, down from its 140 MMT estimate in June due to sharp reductions in Germany and France where growing conditions have been poor.
- The Russian Agriculture Ministry lowered its forecast for 2018/19 Russian wheat production to 64.4 MMT. If realized, that would be 24% below 2017/18 levels.
- The Rosario Grain Exchange forecast 2018/19 Argentine wheat production at 20.0 MMT due to favorable growing conditions. If realized, that would be up 11% year over year.
- The Baltic Index rose to a new 8-month high of 1,632, up 1% from last Friday.
- The Dollar Index grew to 95.16, up from 94.39 last Friday.