



U.S. Wheat Associates

Weekly Price Report

July 27, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U18) (nearbys) week change			AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/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	6.43	0.38	14	236	50	238	55	248	70	248	70	248	70	closed	N/A	closed	N/A	287
	NS/DNS 14.0 (15.9)	M	6.68	0.38	14	245	75	247	80	258	95	258	95	258	95	closed	N/A	closed	N/A	298
	NS/DNS 14.5 (16.5)	M	7.03	0.38	14	258	110	260	115	271	130	271	130	271	130	closed	N/A	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.53	0.37	14	276	160	278	165	293	190	293	190	293	190	294	180	294	180	309
	NS/DNS 14.0 (15.9)	M	7.78	0.38	14	286	185	288	190	302	215	302	215	302	215	303	205	303	205	320
	NS/DNS 14.5 (16.5)	M	8.38	0.38	14	308	245	310	250	324	275	324	275	324	275	325	265	325	265	N/A
	HRW Ord	K	6.53	0.29	11	240	120	240	120	255	135	255	135	255	135	260	130	260	130	199
	HRW 11.0 (12.5)	K	6.63	0.29	11	243	130	243	130	259	145	259	145	259	145	263	140	263	140	208
	HRW 11.5 (13.1)	K	6.68	0.24	9	245	135	245	135	261	150	261	150	261	150	265	145	265	145	215
	HRW 12.0 (13.6)	K	6.78	0.24	9	249	145	249	145	264	160	264	160	264	160	269	155	269	155	232
HRW 12.5 (14.2)	K	6.98	0.24	9	256	165	256	165	272	180	272	180	272	180	276	175	276	175	269	
SRW	C	6.06	0.15	5	222	75	224	80	233	85	237	95	237	95	239	85	239	85	201	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.03	0.33	12	258	110	258	110	269	125	269	125	269	125	274	125	274	125	324
	NS/DNS 14.0 (15.9)	M	7.13	0.33	12	262	120	262	120	272	135	272	135	272	135	278	135	278	135	325
	NS/DNS 14.5 (16.5)	M	7.28	0.33	12	267	135	267	135	278	150	278	150	278	150	283	150	287	160	N/A
	HRW Ord	K	6.58	0.19	7	242	125	243	130	253	130	253	130	253	130	256	120	256	120	223
	HRW 11.5 (13.1)	K	6.73	0.19	7	247	140	249	145	259	145	259	145	259	145	262	135	262	135	228
	HRW 12.0 (13.6)	K	6.93	0.19	7	254	160	256	165	266	165	266	165	266	165	269	155	269	155	245
	HRW 13.0 (14.8)	K	7.23	0.19	7	265	190	267	195	277	195	277	195	277	195	280	185	280	185	281
	SW Unspecified	\$	6.10	0.00	0	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	213
	SW 10.5 (11.9) Max	\$	6.10	0.00	0	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	213
	SW 9.5 (10.8) Max	\$	6.15	0.00	0	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	237	6.45	219
WW with 10% Club	\$	6.13	0.00	0	225	6.13	227	6.18	229	6.23	231	6.28	233	6.33	234	6.38	236	6.43	217	
WW with 20% Club	\$	6.16	0.00	0	226	6.16	228	6.21	230	6.26	232	6.31	234	6.36	236	6.41	237	6.46	219	

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 \$7.75/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 27, 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	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	194.92		0.1450	5.3050	0.1450	5.5000	0.1700			5.6600	0.1725	5.7225	0.1475	5.7350	0.1300		
Kansas City BOT HRW	195.66		0.2400	5.3250	0.2400	5.5950	0.2575			5.7700	0.2550	5.8400	0.2325	5.8650	0.2075		
Minneapolis MGE NS/DNS	217.70		0.3750	5.9250	0.3750	6.0625	0.3500			6.2025	0.3225	6.2775	0.2975	6.3450	0.2725		
Chicago BOT Corn	142.51		0.0675	3.6200	0.0675	3.7625	0.0725			3.8675	0.0675	3.9250	0.0625	3.9775	0.0575		
Chicago BOT Soybeans	319.85	8.7050	0.2075	8.7525	0.2000			8.9550	0.2050	9.0450	0.2075	9.1325	0.2025	9.2175	0.2075	9.2300	0.2050

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).



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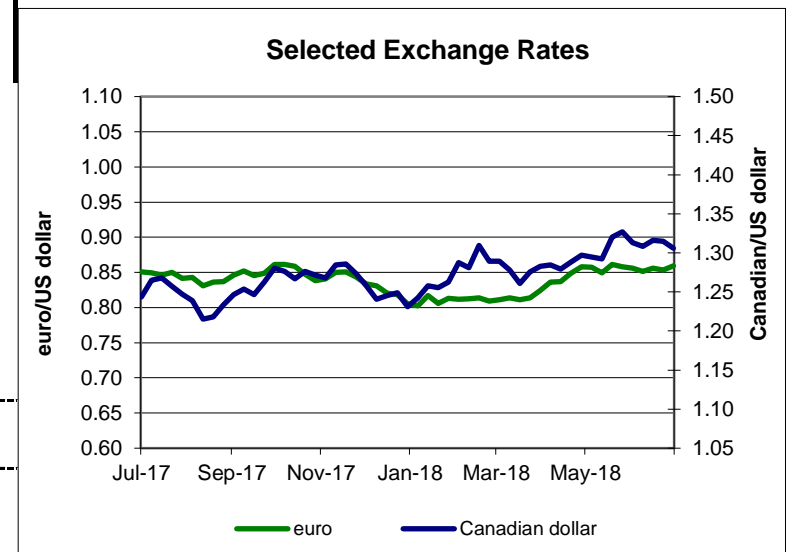
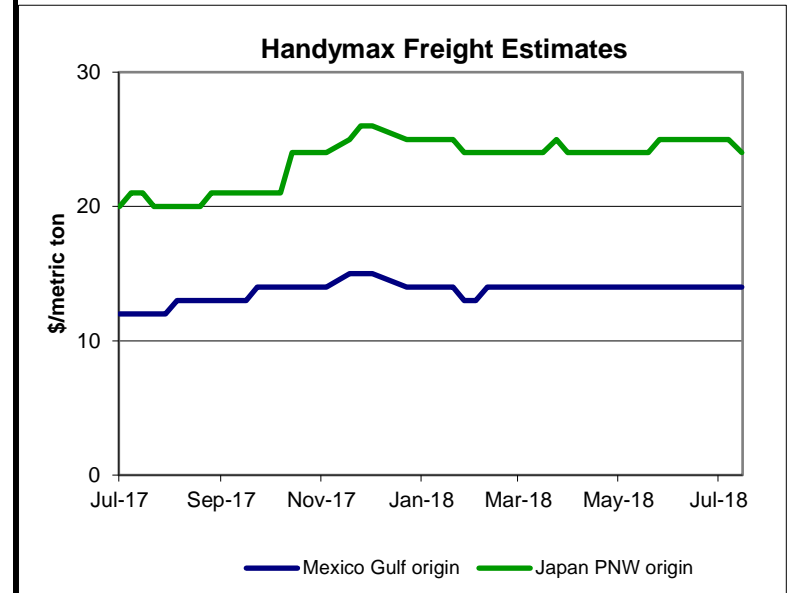
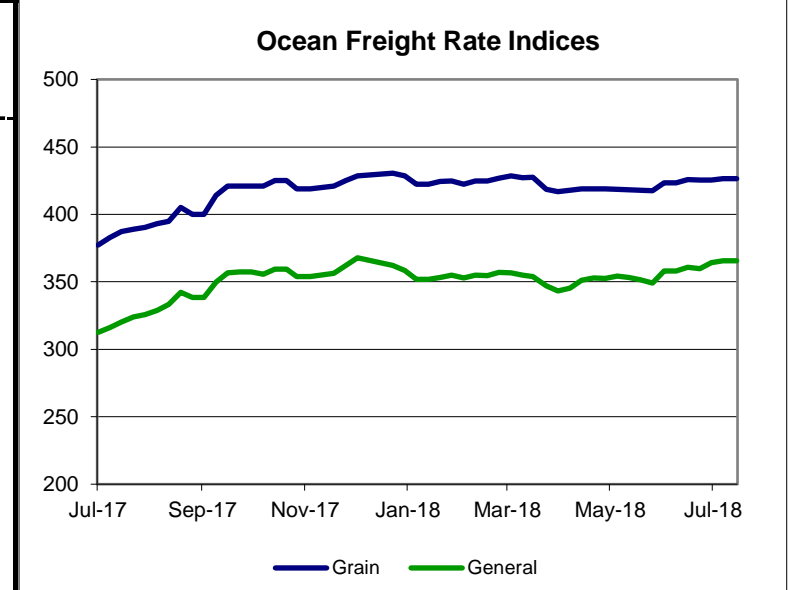
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	16	14		7/20/2018	368.1	428.3	506	
	W. South America (Peru/Ecu)	28			7/13/2018	365.6	426.6	567	
	S. South America (Chile)	26			7/6/2018	364.2	425.5	587	
	N. South America (Colombia)	21			6/29/2018	359.7	425.5	573	
	E. South America (Brazil)	28			6/22/2018	360.9	425.9	521	
	West Africa (Nigeria)	43			6/15/2018	358.1	423.2	589	
	East Mediterranean (Italy)	33			6/8/2018	355.7	421.4	511	
	West Mediterranean (Morocco)	33			6/1/2018	349.1	417.5	503	
	Persian Gulf (Iraq)				5/25/2018	351.6	418.0	584	
	Middle East (Egypt)				5/18/2018	353.1	418.2	612	
	Japan		44	43	5/11/2018	354.3	418.4	588	
Mid Atlantic	N. South America (Venezuela)	31			5/4/2018	352.6	418.8	481	
	West Africa (Nigeria)	45			4/27/2018	352.7	418.8	639	
	Middle East (Egypt)			43	4/20/2018	351.2	418.8	513	
St. Lawrence	N. South America (Venezuela)	23			4/13/2018	345.2	417.7	559	
	Europe/Rotterdam	22			4/6/2018	343.4	416.9	457	
	Middle East (Egypt)			28	3/30/2018	347.1	418.6	602	
Great Lakes	East Mediterranean (Italy)	43			3/23/2018	354.0	427.6	657	
	West Mediterranean (Spain)	38			3/16/2018	355.0	427.2	541	
	Rotterdam	27			3/9/2018	356.7	428.4	666	
	West Africa (Morocco/Algeria)	38			3/2/2018	356.9	426.7	639	
PNW	W. South America (Peru/Ecu)	26			2/23/2018	354.7	424.6	494	
	S. South America (Chile)	30			2/16/2018	354.9	424.6	637	
	N. South America (Colombia)	28			2/9/2018	353.0	422.4	621	
	Persian Gulf (Iraq)			54	2/2/2018	354.9	424.6	637	
	Middle East (Egypt)			35	1/26/2018	353.1	424.3	609	
	East Africa (Djibouti/Mombasa)		43	41	1/19/2018	351.7	422.2	613	
	South Asia (Mal/Indon/Phil/Sing)		37	29	1/12/2018	360.7	429.8	677	
	Taiwan		34	32	1/5/2018	358.3	428.6	388	
	South Korea			27	25	12/29/2017	362.3	430.5	332
	Japan			25	24	12/21/2017	365.1	430.5	453

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
7/27/18	N/A	27.372	1.354	3.731	1.306	17.850	0.859	111.080	62.951
7/20/18	125.05	27.570	1.347	3.767	1.315	17.850	0.853	111.390	63.422
7/13/18	124.07	27.197	1.347	3.851	1.316	17.840	0.856	112.360	62.533
7/6/18	123.55	27.889	1.345	3.862	1.308	17.840	0.851	110.450	62.915
7/27/17	119.48	17.630	1.255	3.152	1.255	17.830	0.856	111.220	59.485
7/27/13	101.32	5.483	1.080	2.250	1.028	7.021	0.753	98.675	32.712
1 year change	N/A	55.26%	7.89%	18.34%	4.03%	0.11%	0.36%	-0.13%	5.83%
5 year change	N/A	399.26%	25.31%	65.83%	27.01%	154.23%	14.10%	12.57%	92.44%



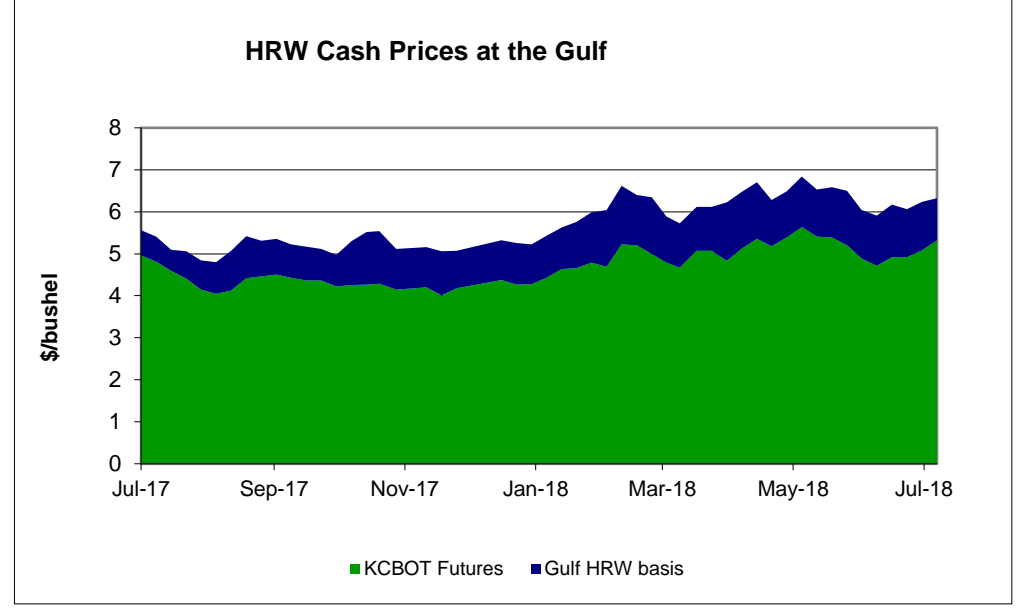
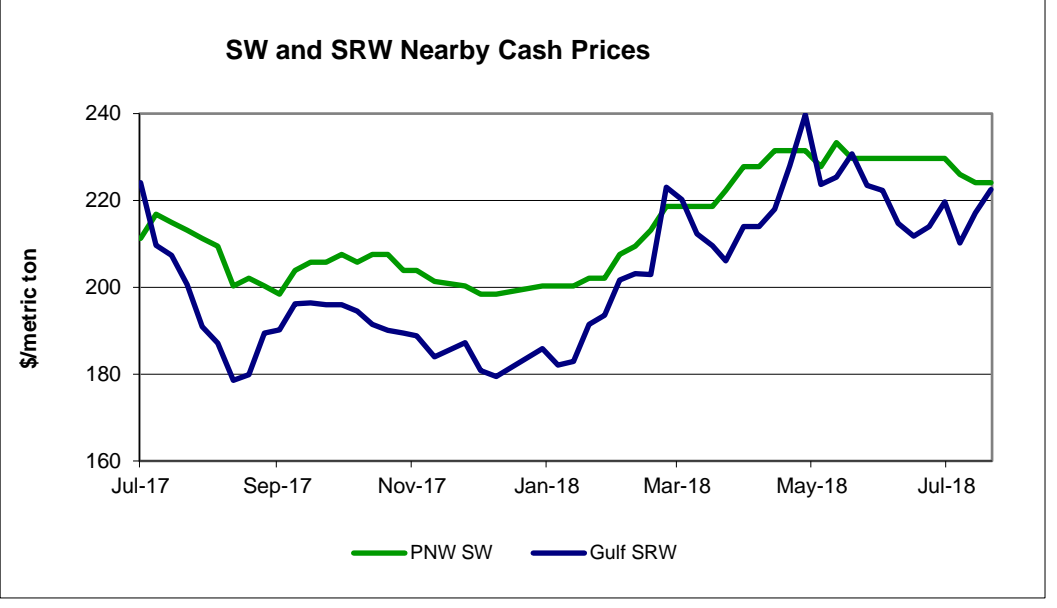
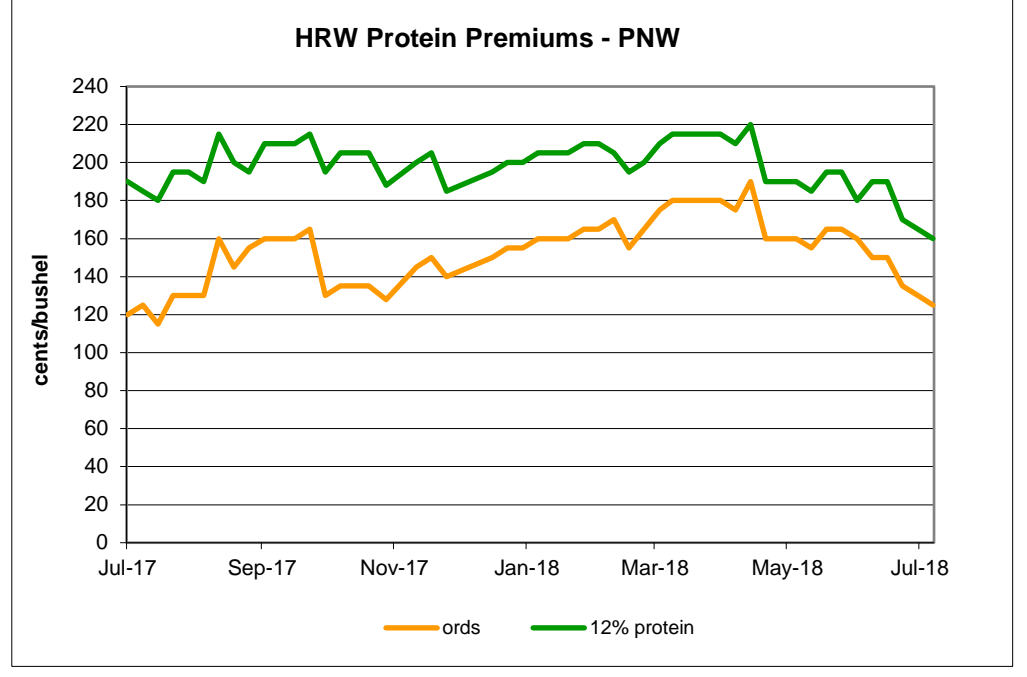
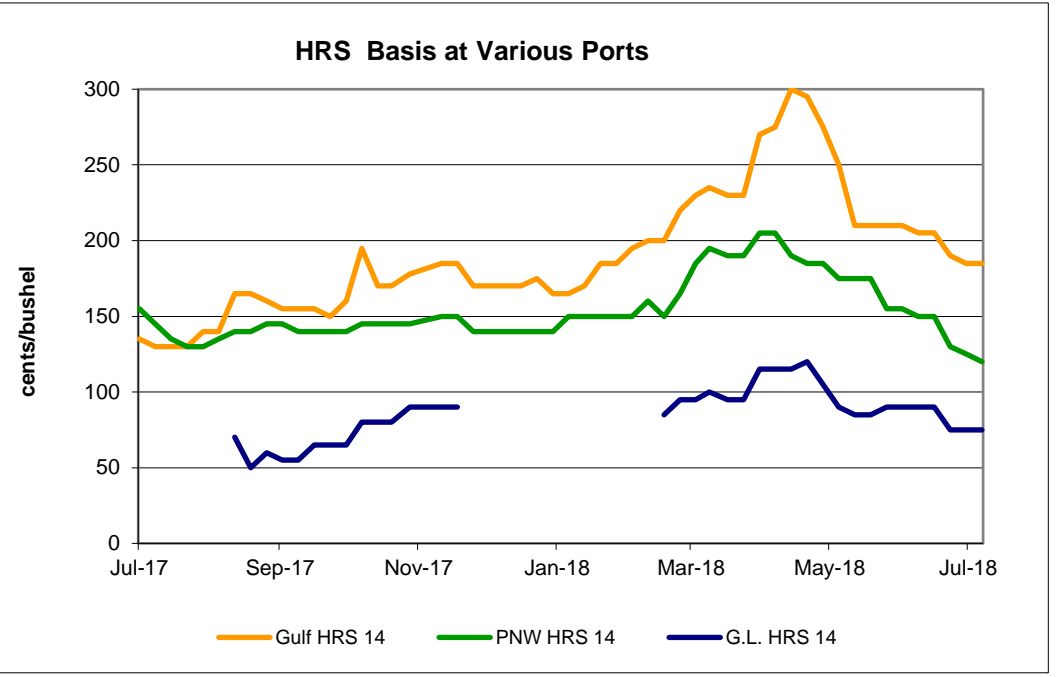
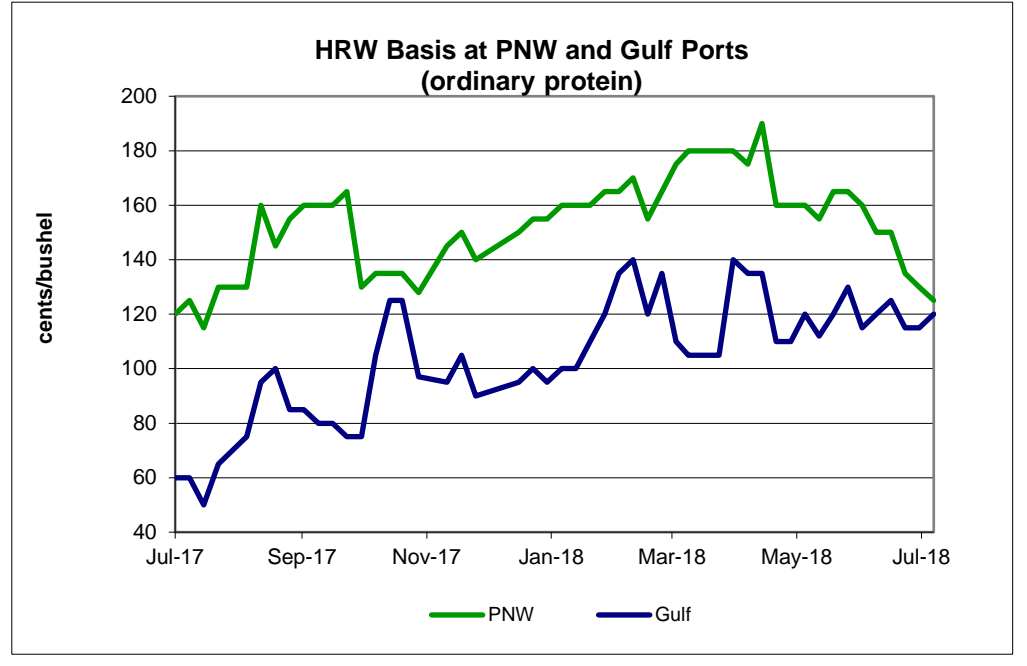
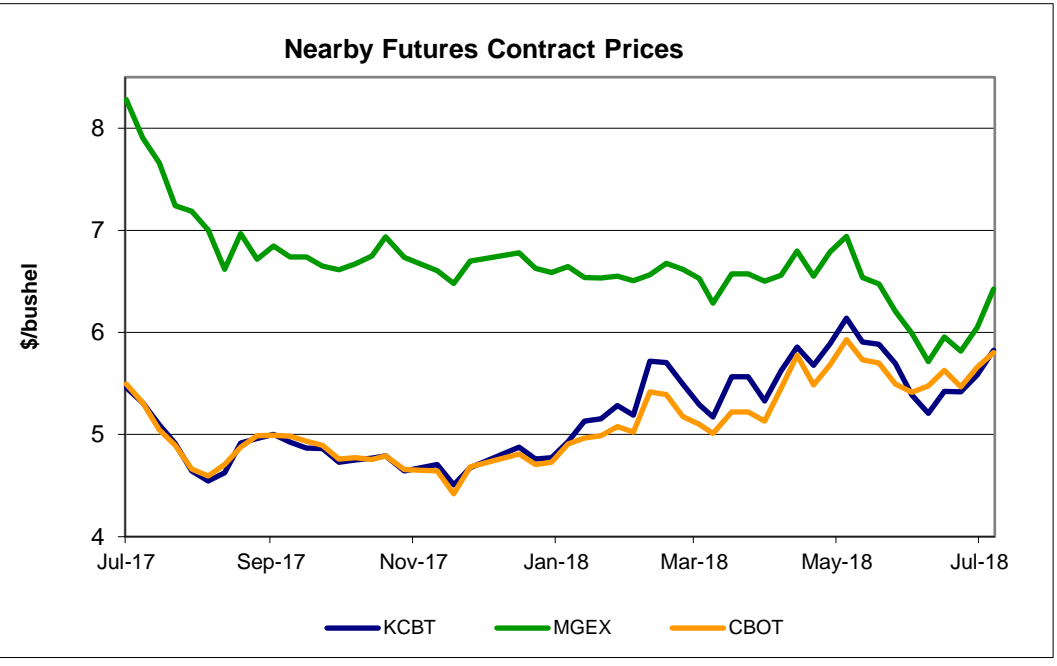
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

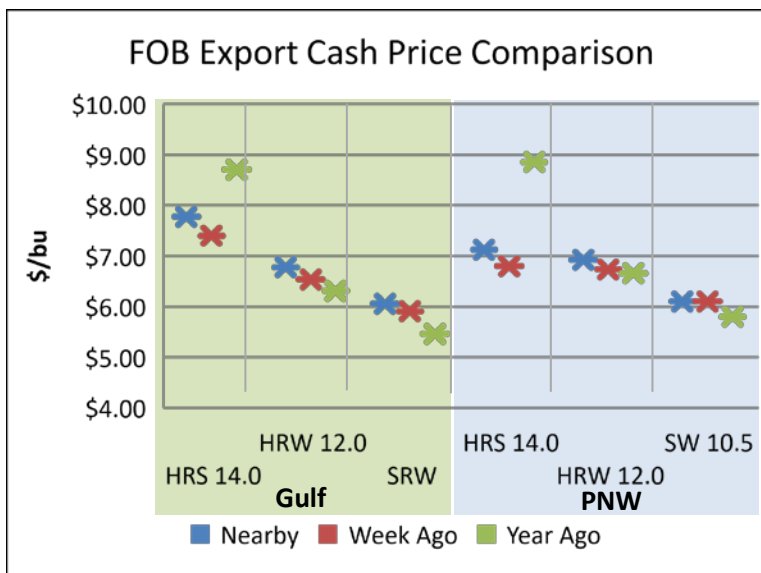
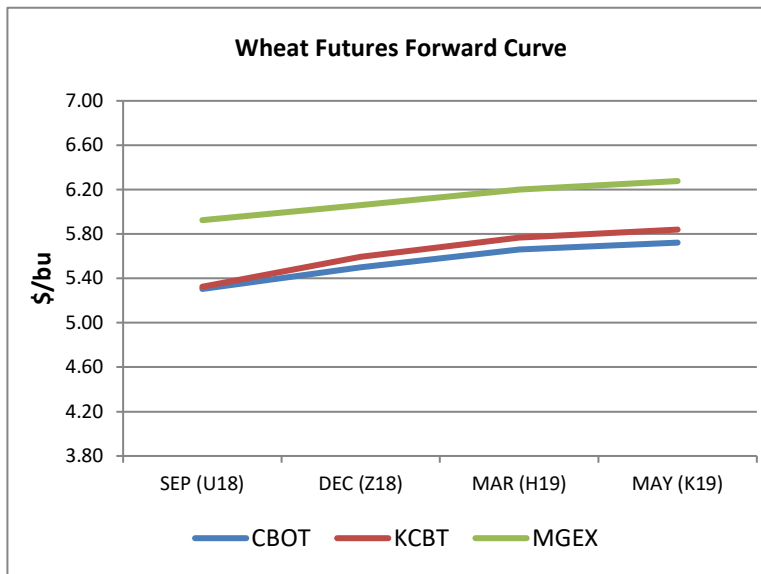
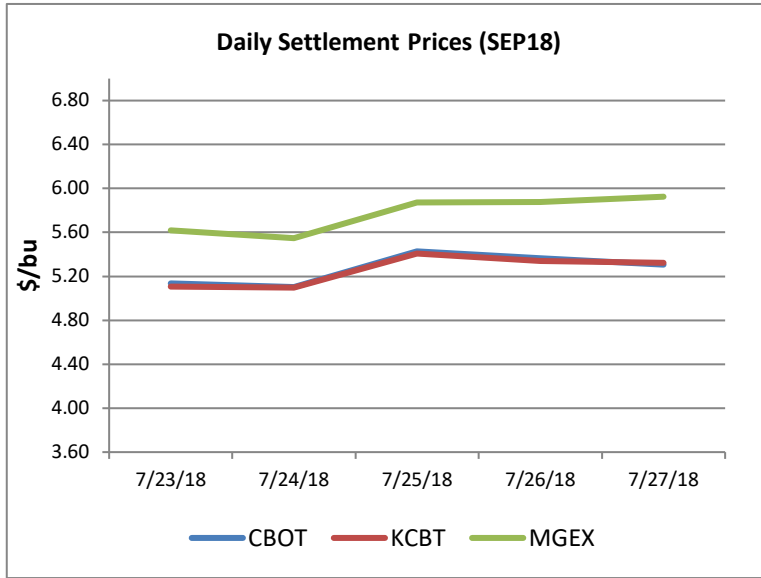


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Highlights:



- **Supported by technical buying and decreasing estimates for Russian and European Union (EU) wheat production, wheat futures rose this week. Slow export demand resulting from a strengthening U.S. dollar and uncertainty surrounding U.S. trade policies limited gains. CBOT September wheat added 19 cents to close at \$5.16/bu, KCBT increased 17 cents to \$5.08/bu and MGEX grew 23 cents to \$5.55/bu.**
- Pacific Northwest (PNW) hard red winter (HRW) export basis softened this week pressured by increased farmer selling. Elsewhere in the United States, export basis remained steady this week as the market digested the Wheat Quality Council Spring Wheat tour results. Slow export demand for wheat continues to pressure export basis. Uncertainty surrounding U.S. soybean exports continues to chip away at export basis in October and November as exporters try to maintain a steady flow of U.S. grain through their facilities.
- USDA's weekly Export Sales Report included net wheat sales of 385,900 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 6.81 million metric tons (MMT), 31% behind last year's year-to-date total of 9.92 MMT. USDA expects 2018/19 U.S. wheat exports to reach 26.5 MMT.
- On July 23, USDA reported winter wheat harvest was 80% complete, slightly ahead of the 5-year average of 79%. USDA reported 96% of U.S. spring wheat has headed, ahead of the 5-year average of 93%. USDA rated 79% of spring in good to excellent condition, down from 80% last week.
- The July 26 U.S. Drought Monitor reported warm, dry weather was common over much of the country, enabling farmers in the PNW and U.S. Northern Plains to begin HRW harvest. Light rain fell across North Dakota and South Dakota. The current forecast expects hot, dry conditions across most of the United States, while the U.S. High Plains could receive additional rainfall.
- The Wheat Quality Council estimated the 2018/19 hard red spring (HRS) yield at 41.1 bu/acre, up from last year's estimate of 38.1 bu/acre, but still below the 5-year average. The estimate does not consider abandoned acres.
- On July 20, FranceAgriMer reported French wheat harvest is 88% complete, up from 64% last week and 10 days ahead of the 5-year average.
- According to UkrAgroConsult rain has slowed harvest progress in Ukraine, but farmers are still ahead of last year's pace. Winter wheat harvest in Ukraine is 67% complete, with farmers harvesting 14.7 MMT of winter wheat thus far.
- The Russian Agriculture Ministry reported Russian farmers have harvested 27.9 MMT of wheat from 18.0 million acres (7.3 million hectares) as of July 20.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported Argentina wheat planting is 96% complete as of July 26, significantly ahead of last year's pace.
- **The Baltic Index rose to another 8-month high of 1,657.**
- **The Dollar Index grew to 95.09, the highest level in a year.**