



U.S. Wheat Associates

Weekly Price Report

August 17, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U18)			SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		FEB (H19)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	6.54	0.10	4	240	45	250	55	250	55	250	55	closed	N/A	closed	N/A	closed	N/A	259
	NS/DNS 14.0 (15.9)	M	6.64	0.05	2	244	55	254	65	254	65	254	65	closed	N/A	closed	N/A	closed	N/A	266
	NS/DNS 14.5 (16.5)	M	6.84	-0.20	-7	251	75	261	85	261	85	261	85	closed	N/A	closed	N/A	closed	N/A	281
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.79	0.15	5	286	170	292	170	294	175	294	175	298	170	298	170	298	170	290
	NS/DNS 14.0 (15.9)	M	7.84	0.05	2	288	175	294	175	296	180	296	180	300	175	300	175	300	175	297
	NS/DNS 14.5 (16.5)	M	8.09	-0.15	-6	297	200	303	200	305	205	305	205	309	200	309	200	309	200	312
	HRW Ord	K	6.95	0.15	6	255	130	271	145	271	145	271	145	278	140	278	140	278	140	178
	HRW 11.0 (12.5)	K	7.00	0.10	4	257	135	273	150	273	150	273	150	280	145	280	145	280	145	185
	HRW 11.5 (13.1)	K	7.05	0.10	4	259	140	274	155	274	155	274	155	281	150	281	150	281	150	200
	HRW 12.0 (13.6)	K	7.10	0.05	2	261	145	276	160	276	160	276	160	283	155	283	155	283	155	215
HRW 12.5 (14.2)	K	7.20	0.00	0	265	155	280	170	280	170	280	170	287	165	287	165	287	165	255	
SRW	C	6.41	0.19	7	235	80	246	90	246	90	246	90	252	85	252	85	252	85	179	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.24	-0.05	-2	266	115	274	120	274	120	276	125	281	125	281	125	281	125	292
	NS/DNS 14.0 (15.9)	M	7.24	-0.05	-2	266	115	274	120	274	120	276	125	281	125	281	125	281	125	293
	NS/DNS 14.5 (16.5)	M	7.29	-0.10	-4	268	120	276	125	276	125	278	130	283	130	283	130	287	140	299
	HRW Ord	K	6.95	0.20	7	255	130	263	125	267	135	269	140	270	120	270	120	270	120	200
	HRW 11.5 (13.1)	K	7.00	0.15	6	257	135	265	130	269	140	271	145	272	125	272	125	272	125	209
	HRW 12.0 (13.6)	K	7.05	0.05	2	259	140	267	135	271	145	273	150	274	130	274	130	274	130	224
	HRW 13.0 (14.8)	K	7.15	-0.15	-5	263	150	271	145	274	155	276	160	278	140	278	140	278	140	261
	SW Unspecified	\$	6.50	0.00	0	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	244	6.65	200
	SW 10.5 (11.9) Max	\$	6.50	0.00	0	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	244	6.65	200
	SW 9.5 (10.8) Max	\$	6.55	0.00	0	241	6.55	243	6.60	244	6.65	246	6.70	246	6.70	246	6.70	246	6.70	204
WW with 10% Club	\$	6.53	0.00	0	240	6.53	242	6.58	244	6.63	245	6.68	245	6.68	245	6.68	245	6.68	204	
WW with 20% Club	\$	6.56	0.00	0	241	6.56	243	6.61	245	6.66	247	6.71	247	6.71	247	6.71	247	6.71	206	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$6.70 to \$7.10/bu (\$246 to \$261/MT), and offers from Gulf ports range from \$8.05 to \$8.45/bu (\$296 to \$310/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 August 17, 2018

Grey positions not quoted on specific exchange

	SEP (U18)	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	SEP (U19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	205.94	5.6050	0.1375	5.7975	0.1025			6.0150	0.1050	6.1100	0.1225	5.9675	0.0600			6.0300	0.0525
Kansas City BOT HRW	207.60	5.6500	0.0525	5.9200	0.0700			6.1575	0.0925	6.2700	0.0825	6.1700	0.0325			6.2500	0.0325
Minneapolis MGE NS/DNS	223.58	6.0850	(0.0025)	6.2525	(0.0075)			6.4025	0.0125	6.4825	0.0175	6.5050	0.0175			6.4800	0.0150
Chicago BOT Corn	143.40	3.6425	0.0650	3.7875	0.0700			3.9075	0.0750	3.9775	0.0750	4.0350	0.0750			4.0175	0.0450
Chicago BOT Soybeans	323.90	8.8150	0.3075			9.0500	0.3150	9.1550	0.3050	9.2600	0.2950	9.3475	0.2875	9.3625	0.2825	9.3125	0.2575

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)

August 17, 2018

Ocean Freight Rate Estimates by Origin*

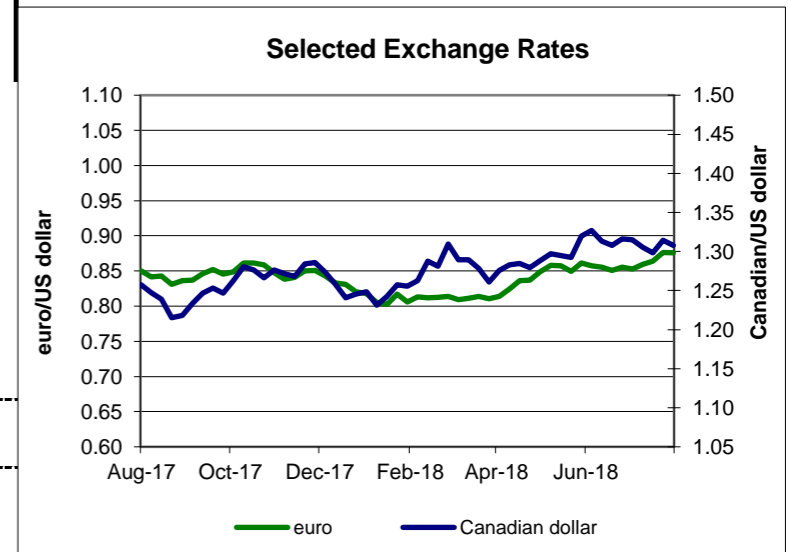
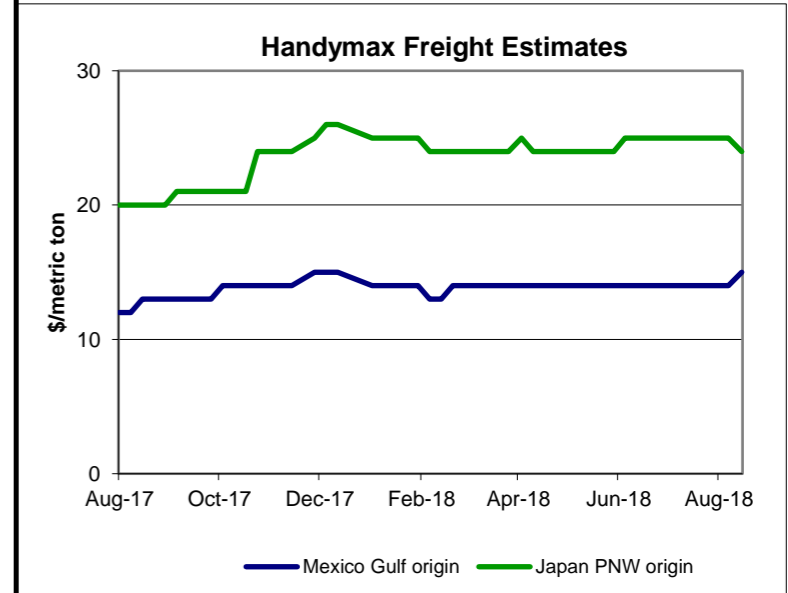
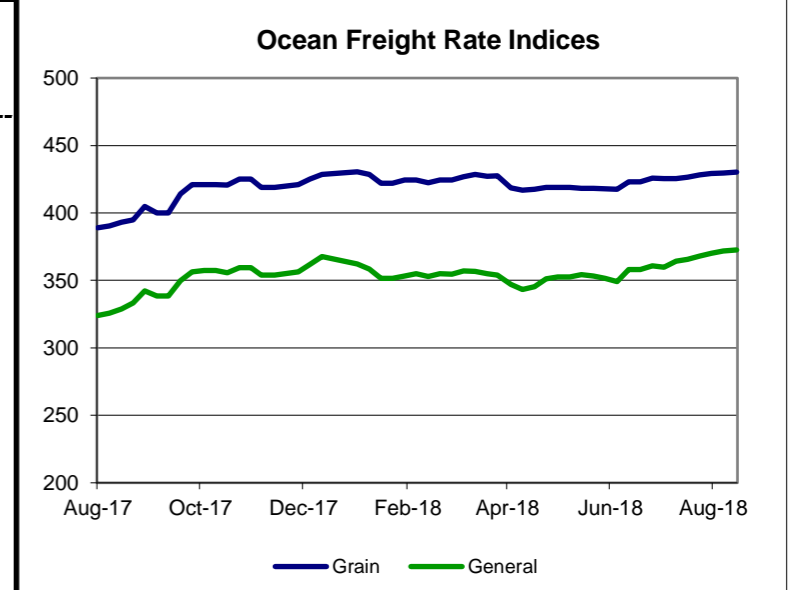
		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		8/10/2018	371.8	429.7	521
	W. South America (Peru/Ecu)	28			8/3/2018	372.6	430.3	534
	S. South America (Chile)	26			7/27/2018	370.0	429.1	625
	N. South America (Colombia)	21			7/20/2018	368.1	428.3	506
	E. South America (Brazil)	28			7/13/2018	365.6	426.6	567
	West Africa (Nigeria)	43			7/6/2018	364.2	425.5	587
	East Mediterranean (Italy)	33			6/29/2018	359.7	425.5	573
	West Mediterranean (Morocco)	33			6/22/2018	360.9	425.9	521
	Persian Gulf (Iraq)				6/15/2018	358.1	423.2	589
	Middle East (Egypt)				6/8/2018	355.7	421.4	511
Japan			44	43	6/1/2018	349.1	417.5	503
Mid Atlantic	N. South America (Venezuela)	31			5/25/2018	351.6	418.0	584
	West Africa (Nigeria)	45			5/18/2018	353.1	418.2	612
	Middle East (Egypt)			43	5/11/2018	354.3	418.4	588
St. Lawrence	N. South America (Venezuela)	23			5/4/2018	352.6	418.8	481
	Europe/Rotterdam	22			4/27/2018	352.7	418.8	639
	Middle East (Egypt)			28	4/20/2018	351.2	418.8	513
Great Lakes	East Mediterranean (Italy)	43			4/13/2018	345.2	417.7	559
	West Mediterranean (Spain)	38			4/6/2018	343.4	416.9	457
	Rotterdam	27			3/30/2018	347.1	418.6	602
	West Africa (Morocco/Algeria)	38			3/23/2018	354.0	427.6	657
PNW	W. South America (Peru/Ecu)	26			3/16/2018	355.0	427.2	541
	S. South America (Chile)	30			3/9/2018	356.7	428.4	666
	N. South America (Colombia)	28			3/2/2018	356.9	426.7	639
	Persian Gulf (Iraq)			55	2/23/2018	354.7	424.6	494
	Middle East (Egypt)			35	2/16/2018	354.9	424.6	637
	East Africa (Djibouti/Mombasa)		43	41	2/9/2018	353.0	422.4	621
	South Asia (Mal/Indon/Phil/Sing)		37	29	2/2/2018	354.9	424.6	637
	Taiwan		34	32	1/26/2018	353.1	424.3	609
	South Korea		27	25	1/19/2018	351.7	422.2	613
	Japan		25	24	1/12/2018	360.7	429.8	677

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
8/17/18	N/A	29.650	1.373	3.947	1.308	17.850	0.876	110.380	67.440
8/10/18	125.58	29.220	1.369	3.858	1.314	17.845	0.876	110.920	67.676
8/3/18	124.21	27.265	1.351	3.702	1.298	17.840	0.864	111.200	63.268
7/27/18	123.94	27.372	1.354	3.731	1.306	17.850	0.859	111.080	62.951
8/17/17	119.32	17.319	1.268	3.174	1.268	17.720	0.853	109.560	59.209
8/17/13	101.59	5.586	1.091	2.355	1.032	7.008	0.750	97.479	32.930
1 year change	N/A	71.20%	8.30%	24.34%	3.17%	0.73%	2.71%	0.75%	13.90%
5 year change	N/A	430.84%	25.86%	67.58%	26.70%	154.70%	16.86%	13.23%	104.80%



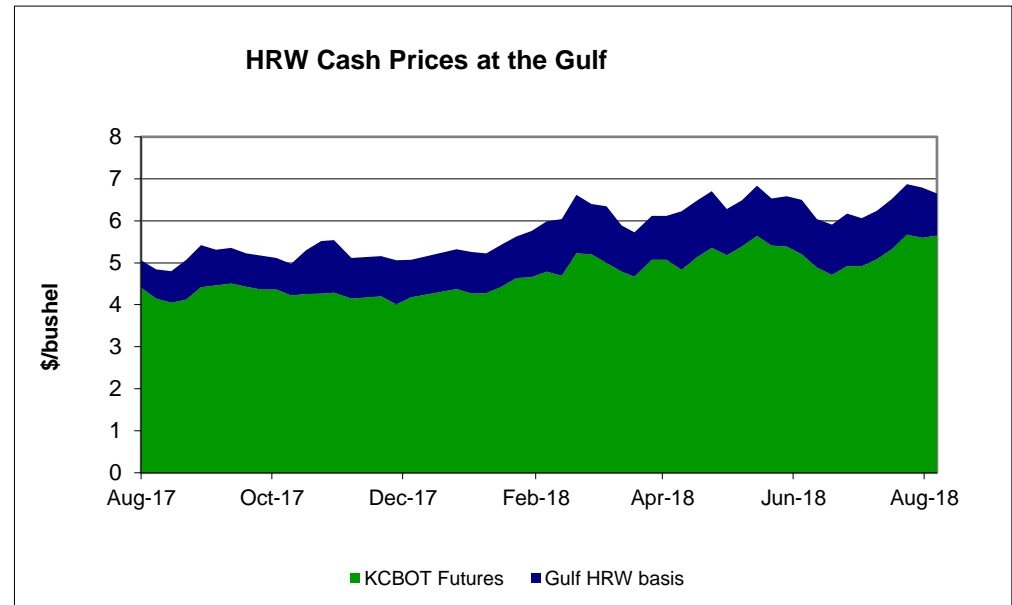
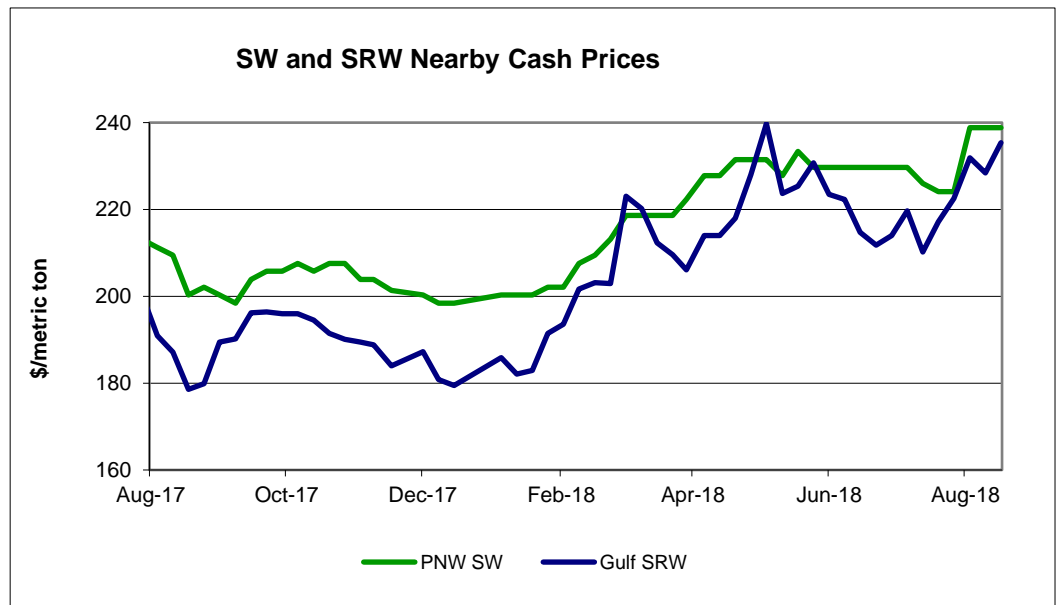
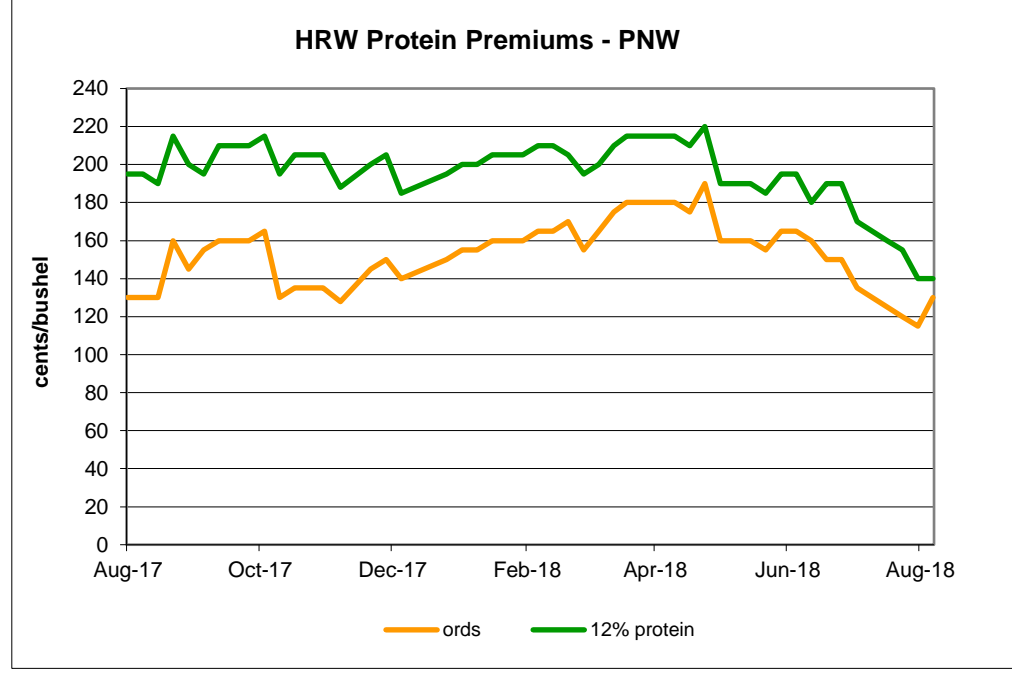
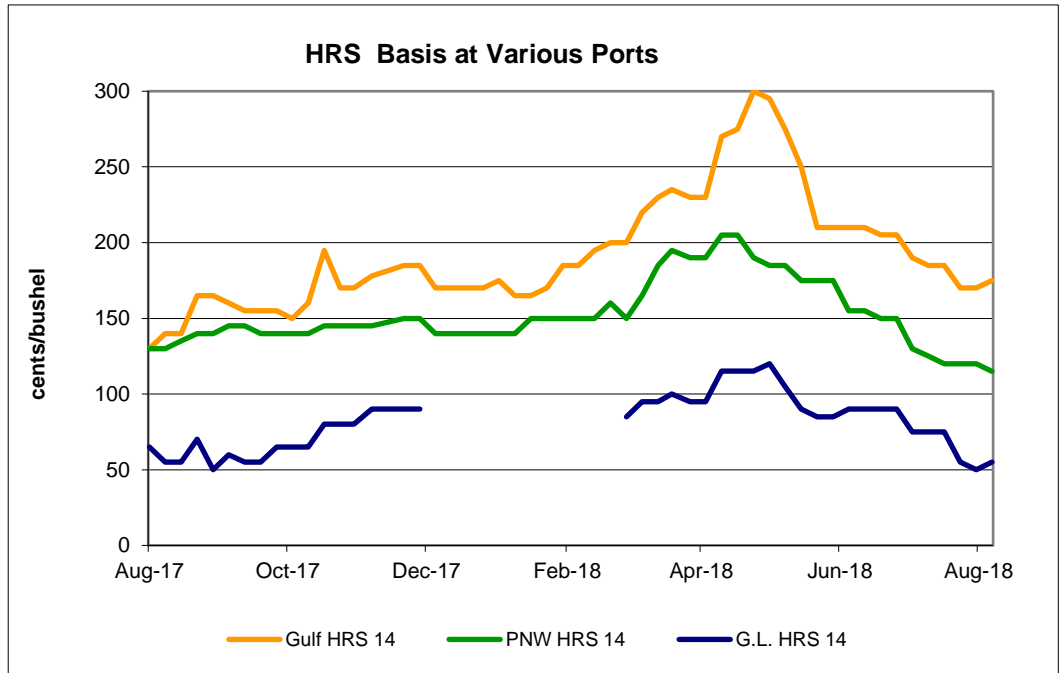
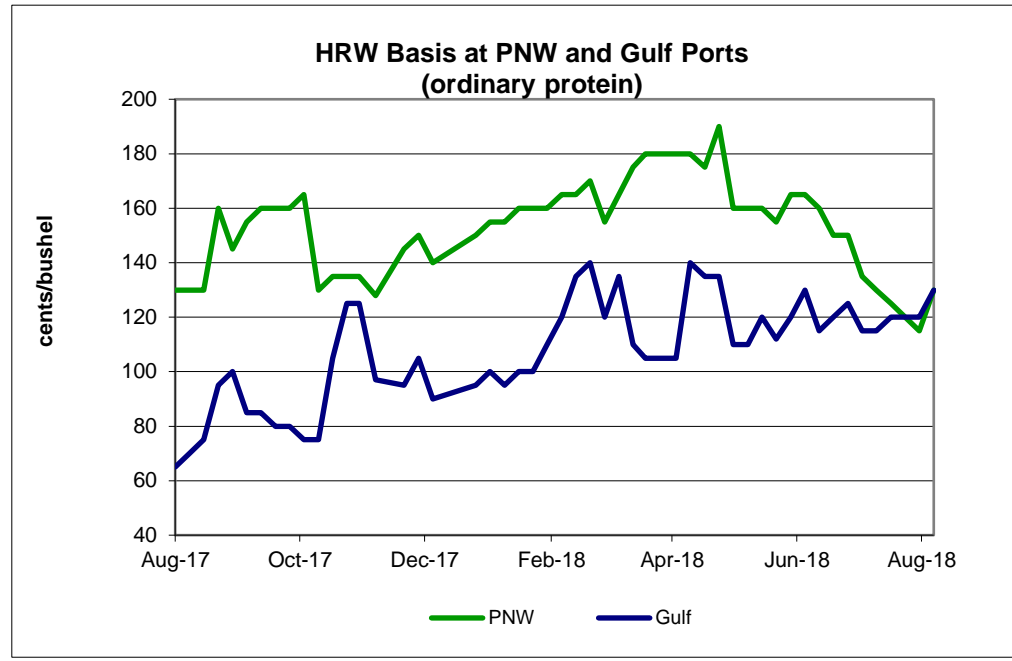
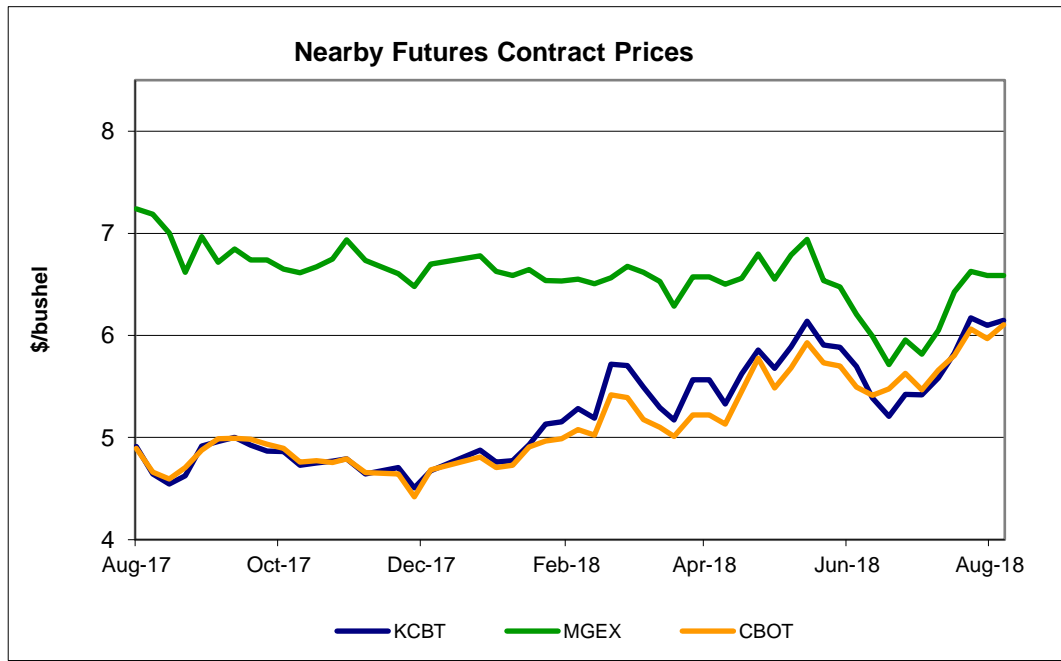
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



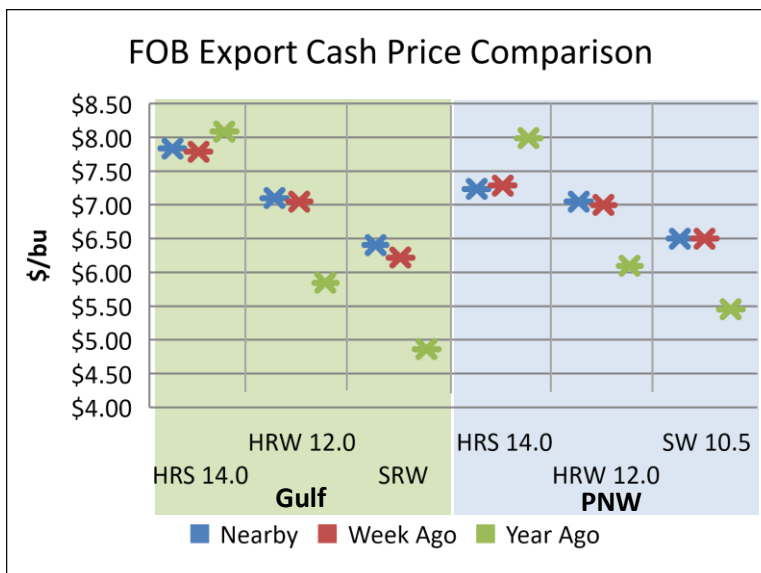
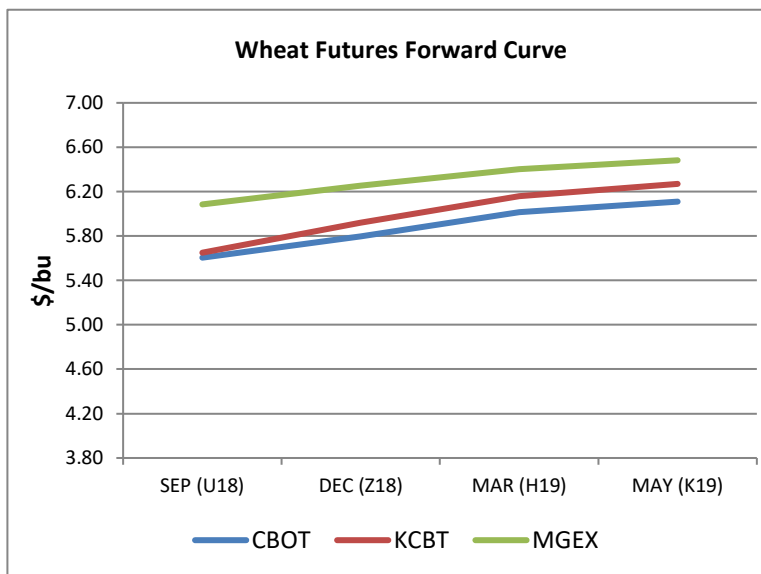
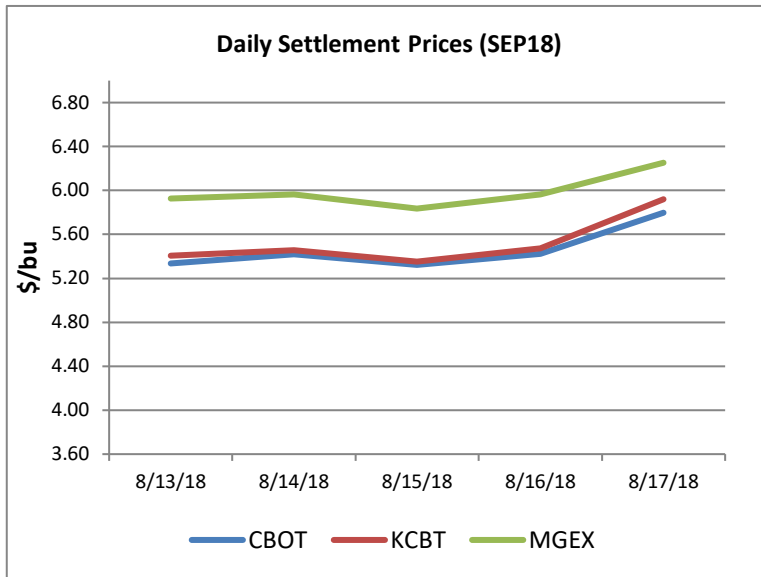


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Highlights:



- Forecasts for continued hot, dry conditions in Australia and a strong export sales report pushed Chicago and Kansas City wheat futures higher this week, while seasonal harvest pressure caused Minneapolis futures to decrease slightly. CBOT September wheat increased 14 cents to \$5.60/bu, KCBT added 5 cents to \$5.65/bu and MGEX lost 2 cents to close at \$6.08/bu. CBOT September corn rose 6 cents to \$3.64/bu and CBOT September soybeans gained 31 cents to \$8.81/bu.
- Seasonal harvest pressured nearby export basis for hard red spring (HRS) across the United States. Hard red winter (HRW) and HRS protein premiums narrowed sharply this week as the market reacted to predictions of ample high protein wheat supply in the U.S. Northern Plains.
- USDA's weekly Export Sales Report included net U.S. wheat sales of 803,000 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 8.32 million metric tons (MMT), 25% behind last year's year-to-date total of 11.2 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On August 13, USDA reported winter wheat harvest was 94% complete, slightly behind of the 5-year average of 96%. USDA reported U.S. spring wheat harvest is 35% complete, ahead of the 5-year average pace of 27%. USDA rated 75% of spring wheat in good to excellent condition, down from 74% last week.
- The August 16 U.S. Drought Monitor noted drought conditions worsened across the U.S. Northern Plains and Pacific Northwest (PNW), with many wildfires. Nearly all of Montana, Washington, Idaho and Oregon topsoil moisture was rated as short or very short. The current forecast shows little relief for the drought-stricken areas. Though these conditions are conducive to harvest progress, rain will be needed before fall planting.
- Reuters reported the European Union 2018/19 wheat quality is generally good, though quantities are down. German wheat production is expected to fall 20% from last year to 19.2 MMT. French wheat production is projected at 35.1 MMT, down from 36.6 MMT in 2017/18. Wheat production in Poland is estimated at 9.9 MMT, down 12% from the year prior.
- The Ukrainian Agriculture Ministry reported wheat harvest is nearly complete. To date, Ukrainian farmers have harvested 24.9 MMT of wheat in 2018/19.
- The Saskatchewan weekly crop report noted winter wheat harvest is now 24% complete, durum harvest is 3% complete, and spring wheat harvest just begun. In Alberta, 61% of spring wheat is rated in good to excellent condition.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported Argentina completed wheat planting by August 16, well ahead of last year's pace. Argentina 2018/19 wheat planted area increased 7% from the year prior to 15.1 million acres (6.1 million hectares).
- The 90-day forecast from the Australian Bureau of Meteorology shows little reprieve for the drought-stricken country. The report expects below-average rainfall and continued warm weather.
- The Baltic Index increased to 1720, up from 1691 the week prior.
- The Dollar Index rose again this week to a one-year high of 96.47.