



U.S. Wheat Associates

Weekly Price Report

August 31, 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)		MAR (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	6.34	0.16	6	233	50	233	35	235	40	235	40	closed	N/A	closed	N/A	closed	N/A	243
	NS/DNS 14.0 (15.9)	M	6.49	0.16	6	238	65	238	50	240	55	240	55	closed	N/A	closed	N/A	closed	N/A	251
	NS/DNS 14.5 (16.5)	M	6.64	0.16	6	244	80	244	65	246	70	246	70	closed	N/A	closed	N/A	closed	N/A	269
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.34	0.01	0	270	150	273	145	277	155	277	155	284	160	284	160	284	160	278
	NS/DNS 14.0 (15.9)	M	7.49	0.06	2	275	165	279	160	282	170	282	170	290	175	290	175	290	175	285
	NS/DNS 14.5 (16.5)	M	7.74	0.06	2	284	190	288	185	292	195	292	195	299	200	299	200	299	200	300
	HRW Ord	K	6.78	0.04	1	249	155	253	135	253	135	253	135	261	135	261	135	259	130	186
	HRW 11.0 (12.5)	K	6.83	0.04	1	251	160	255	140	255	140	255	140	263	140	263	140	261	135	190
	HRW 11.5 (13.1)	K	6.88	0.04	1	253	165	257	145	257	145	257	145	265	145	265	145	263	140	205
	HRW 12.0 (13.6)	K	6.93	0.04	1	255	170	258	150	258	150	258	150	266	150	266	150	265	145	223
HRW 12.5 (14.2)	K	7.03	0.04	1	258	180	262	160	262	160	262	160	270	160	270	160	268	155	265	
SRW	C	6.09	-0.01	0	224	90	228	75	234	90	234	90	237	80	237	80	237	80	189	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.14	0.11	4	262	130	262	115	264	120	266	125	268	115	270	120	271	125	273
	NS/DNS 14.0 (15.9)	M	7.14	0.11	4	262	130	262	115	264	120	266	125	268	115	270	120	271	125	276
	NS/DNS 14.5 (16.5)	M	7.19	0.11	4	264	135	264	120	266	125	268	130	270	120	271	125	277	140	282
	HRW Ord	K	6.73	0.09	3	247	150	251	130	255	140	257	145	255	120	257	125	259	130	210
	HRW 11.5 (13.1)	K	6.78	0.09	3	249	155	253	135	257	145	258	150	257	125	259	130	261	135	216
	HRW 12.0 (13.6)	K	6.83	0.09	3	251	160	255	140	258	150	260	155	259	130	261	135	263	140	231
	HRW 13.0 (14.8)	K	6.93	0.09	3	255	170	258	150	262	160	264	165	263	140	265	145	266	150	267
	SW Unspecified	\$	6.40	-0.05	-2	235	6.40	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	200
	SW 10.5 (11.9) Max	\$	6.40	-0.05	-2	235	6.40	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	200
	SW 9.5 (10.8) Max	\$	6.45	-0.05	-2	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	246	6.70	246	6.70	202
WW with 10% Club	\$	6.43	-0.05	-2	236	6.43	238	6.48	240	6.53	242	6.58	244	6.63	245	6.68	245	6.68	202	
WW with 20% Club	\$	6.46	-0.05	-2	237	6.46	239	6.51	241	6.56	243	6.61	245	6.66	247	6.71	247	6.71	204	

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 31, 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	190.51	5.1850	0.0375	5.4550	0.0900			5.6550	0.0600	5.7775	0.0625	5.7025	0.0400			5.7725	0.0375
Kansas City BOT HRW	192.17	5.2300	0.0375	5.5325	0.0650			5.7500	0.0475	5.8575	0.0300	5.8125	0.0100			5.8925	(0.0025)
Minneapolis MGE NS/DNS	214.49	5.8375	0.1100	5.9875	0.0850			6.1350	0.0750	6.1950	0.0525	6.2375	0.0425			6.2600	0.0450
Chicago BOT Corn	138.18	3.5100	0.0250	3.6500	0.0225			3.7725	0.0225	3.8475	0.0250	3.9050	0.0275			3.9100	0.0225
Chicago BOT Soybeans	306.08	8.3300	(0.0900)			8.5675	(0.1125)	8.6950	(0.1175)	8.8150	(0.1100)	8.9100	(0.1075)	8.9475	(0.1000)	8.9500	(0.0600)

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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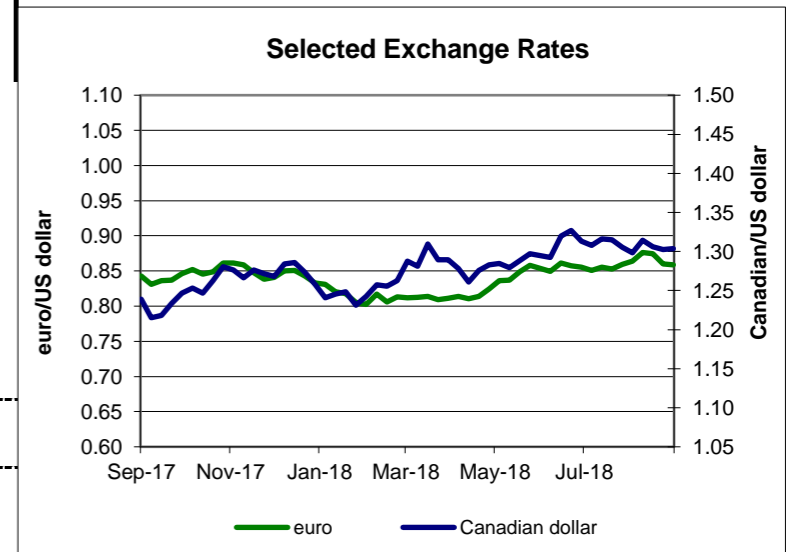
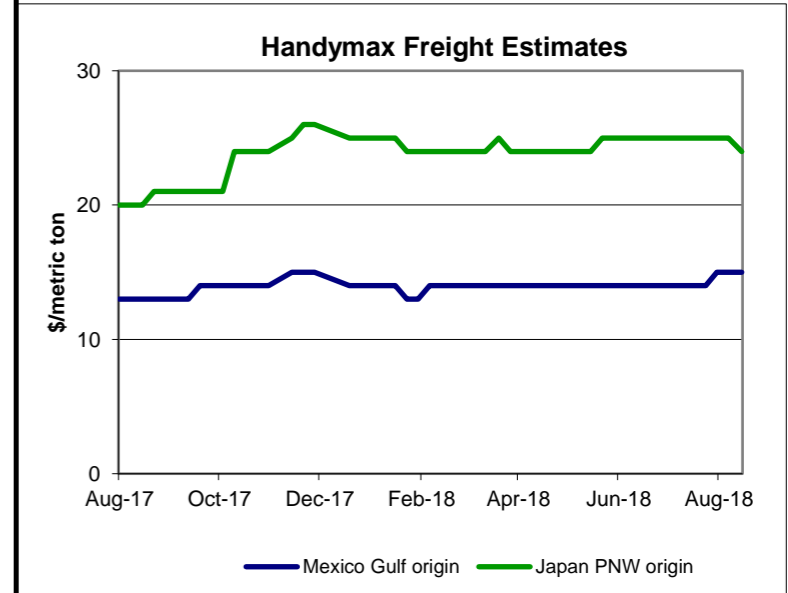
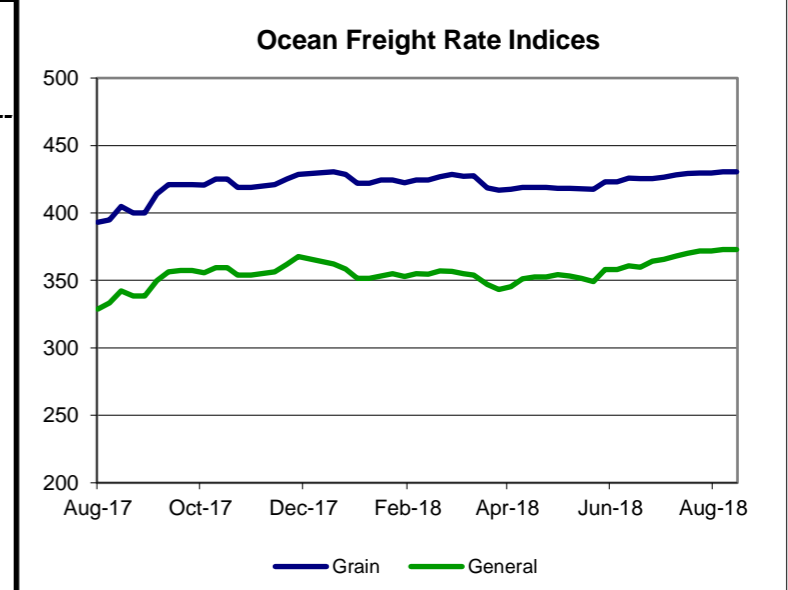
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		8/24/2018	372.9	430.5	560
	W. South America (Peru/Ecu)	28			8/17/2018	372.9	430.5	586
	S. South America (Chile)	26			8/10/2018	371.8	429.7	521
	N. South America (Colombia)	20			8/3/2018	372.6	430.3	534
	E. South America (Brazil)	29			7/27/2018	370.0	429.1	625
	West Africa (Nigeria)	43			7/20/2018	368.1	428.3	506
	East Mediterranean (Italy)	33			7/13/2018	365.6	426.6	567
	West Mediterranean (Morocco)	33			7/6/2018	364.2	425.5	587
	Persian Gulf (Iraq)				6/29/2018	359.7	425.5	573
	Middle East (Egypt)				6/22/2018	360.9	425.9	521
Mid Atlantic	Japan		47	46	6/15/2018	358.1	423.2	589
	N. South America (Venezuela)	32			6/8/2018	355.7	421.4	511
	West Africa (Nigeria)	45			6/1/2018	349.1	417.5	503
St. Lawrence	Middle East (Egypt)			43	5/25/2018	351.6	418.0	584
	N. South America (Venezuela)	24			5/18/2018	353.1	418.2	612
	Europe/Rotterdam	22			5/11/2018	354.3	418.4	588
Great Lakes	Middle East (Egypt)			29	5/4/2018	352.6	418.8	481
	East Mediterranean (Italy)	43			4/27/2018	352.7	418.8	639
	West Mediterranean (Spain)	38			4/20/2018	351.2	418.8	513
	Rotterdam	27			4/13/2018	345.2	417.7	559
PNW	West Africa (Morocco/Algeria)	38			4/6/2018	343.4	416.9	457
	W. South America (Peru/Ecu)	26			3/30/2018	347.1	418.6	602
	S. South America (Chile)	30			3/23/2018	354.0	427.6	657
	N. South America (Colombia)	29			3/16/2018	355.0	427.2	541
	Persian Gulf (Iraq)			55	3/9/2018	356.7	428.4	666
	Middle East (Egypt)			35	3/2/2018	356.9	426.7	639
	East Africa (Djibouti/Mombasa)		43	41	2/23/2018	354.7	424.6	494
	South Asia (Mal/Indon/Phil/Sing)		37	29	2/16/2018	354.9	424.6	637
	Taiwan		34	32	2/9/2018	353.0	422.4	621
	South Korea		27	25	2/2/2018	354.9	424.6	637
Japan		25	24	1/26/2018	353.1	424.3	609	

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
8/31/18	N/A	37.900	1.384	4.118	1.304	17.780	0.859	110.820	67.365
8/24/18	125.45	30.830	1.364	4.101	1.303	17.820	0.860	111.220	67.049
8/17/18	125.88	29.830	1.367	3.911	1.306	17.850	0.874	110.490	66.973
8/10/18	125.58	29.220	1.369	3.858	1.314	17.845	0.876	110.920	67.676
8/31/17	118.40	17.320	1.258	3.147	1.248	17.590	0.840	109.960	57.994
8/31/13	102.91	5.668	1.121	2.369	1.053	7.005	0.756	98.217	33.278
1 year change	N/A	118.82%	9.97%	30.85%	4.46%	1.08%	2.32%	0.78%	16.16%
5 year change	N/A	568.71%	23.48%	73.81%	23.75%	153.84%	13.64%	12.83%	102.43%



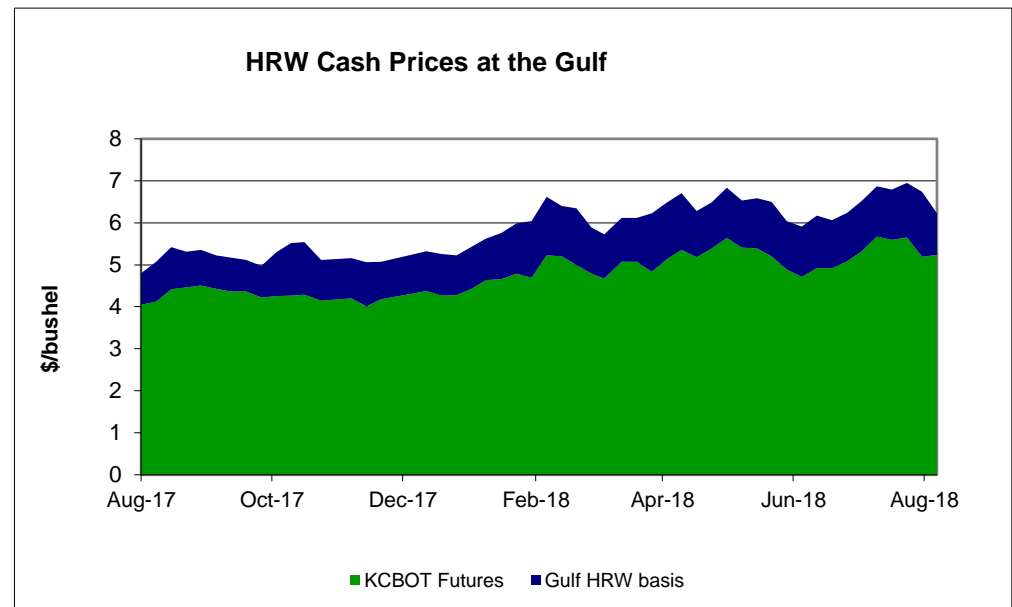
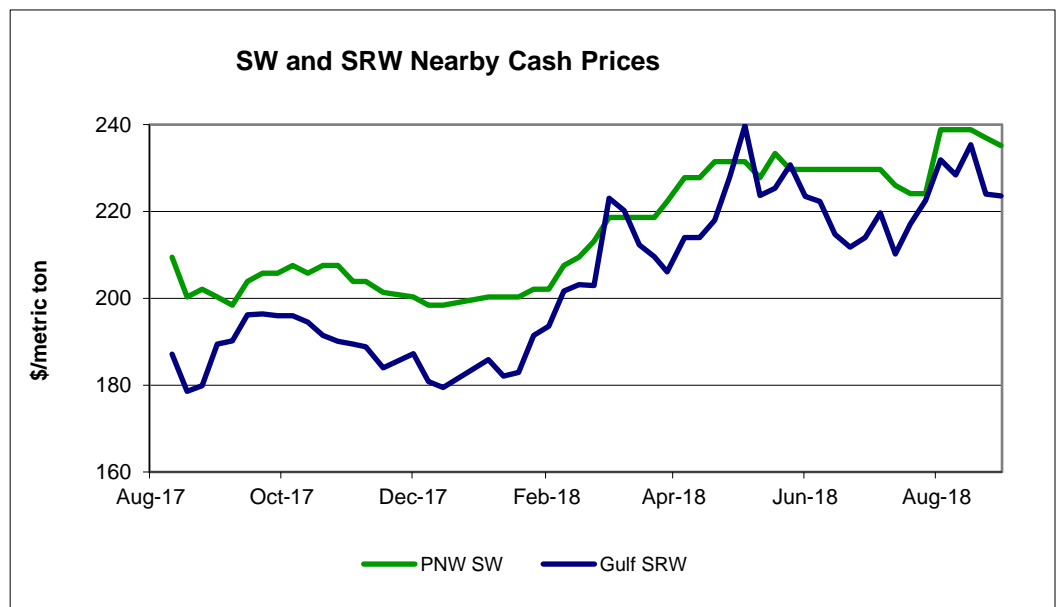
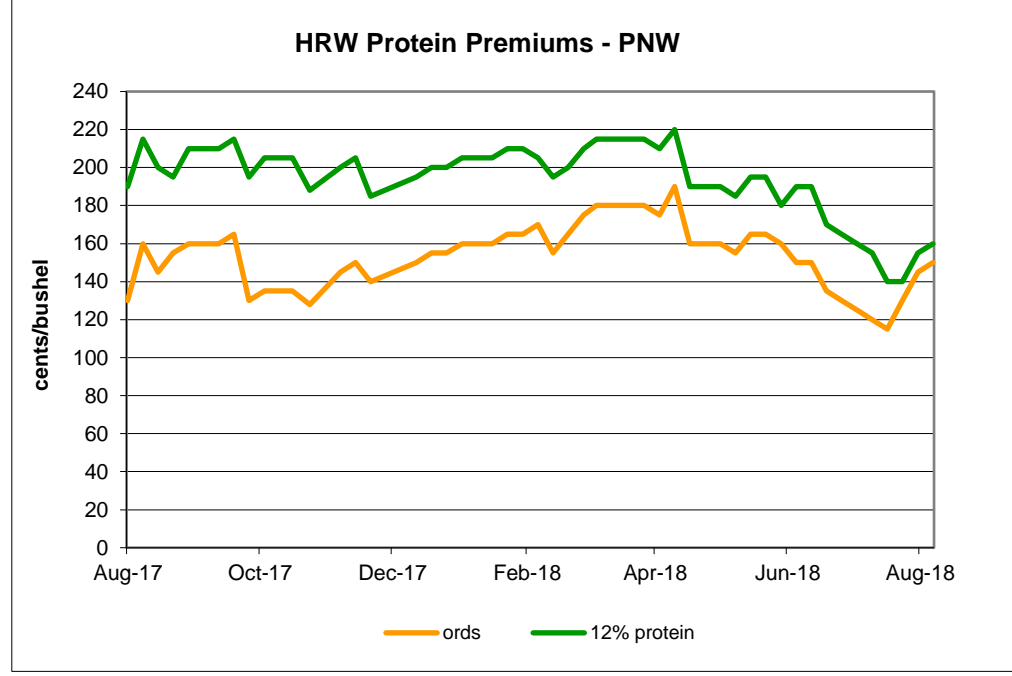
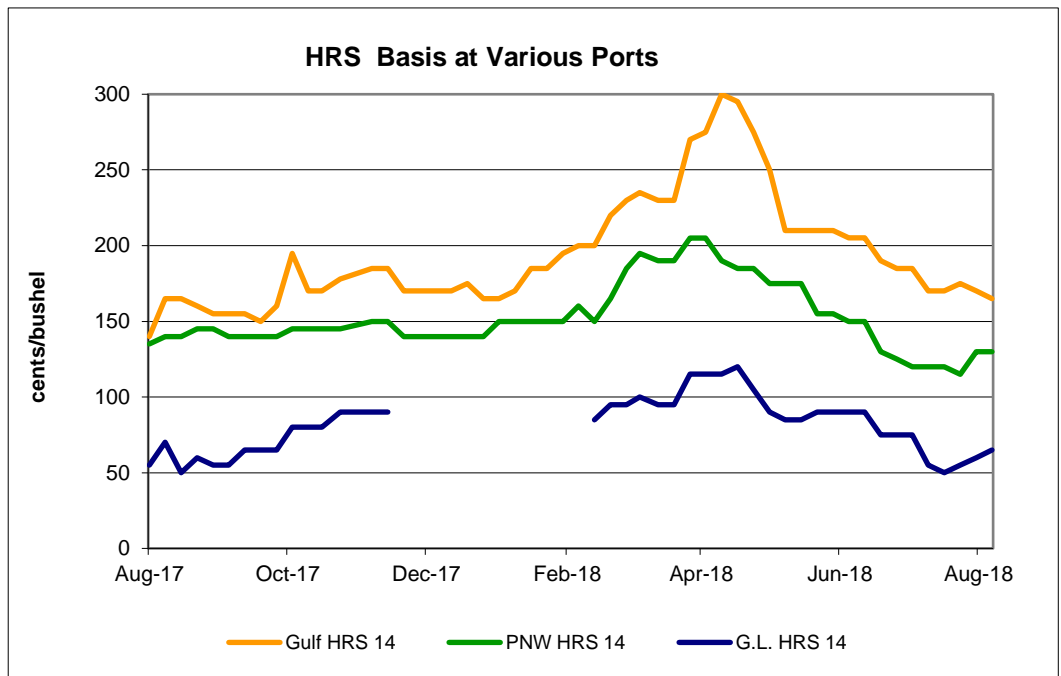
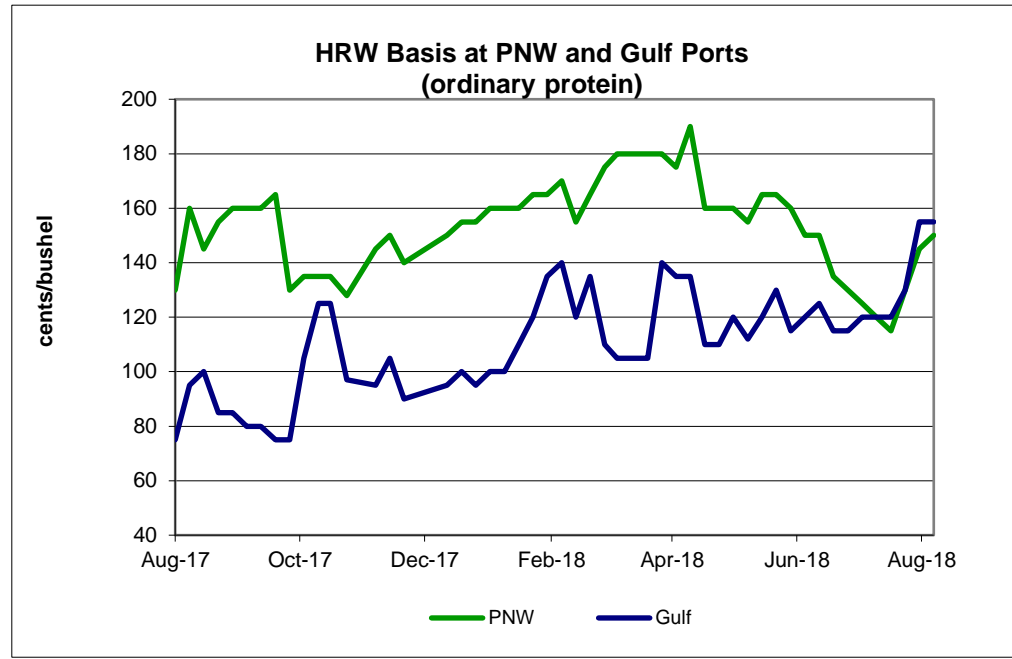
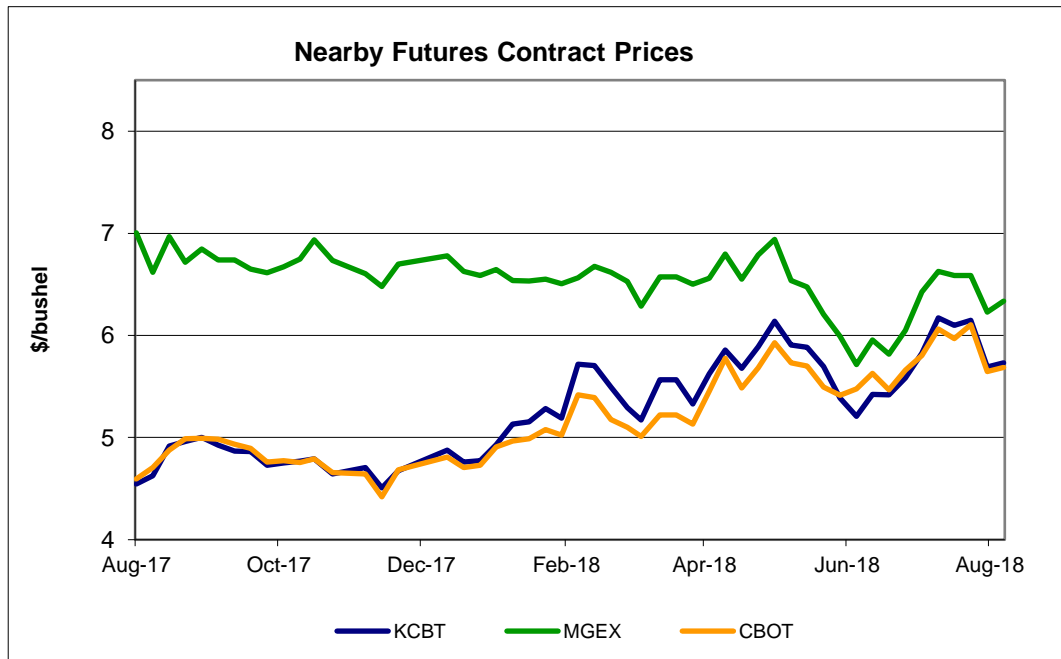
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



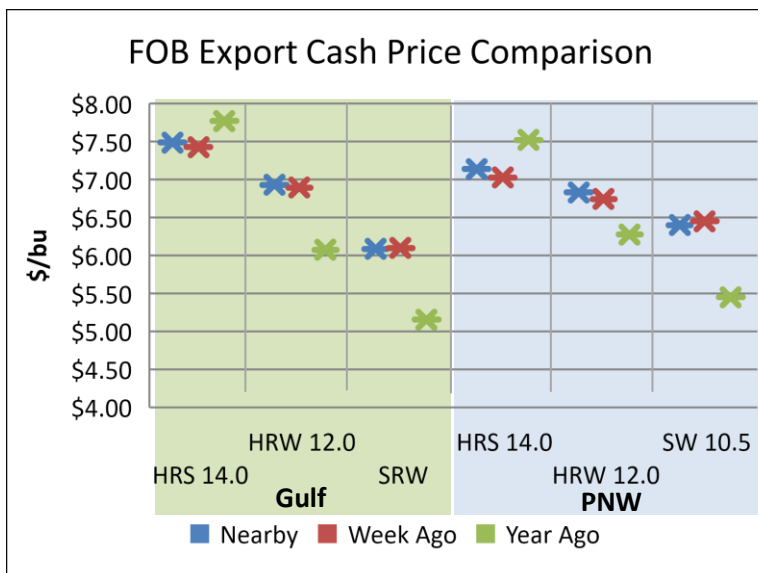
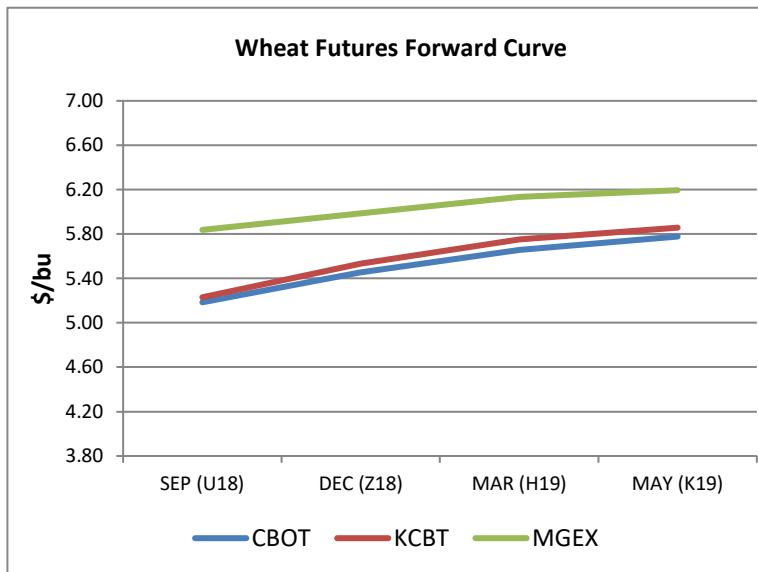
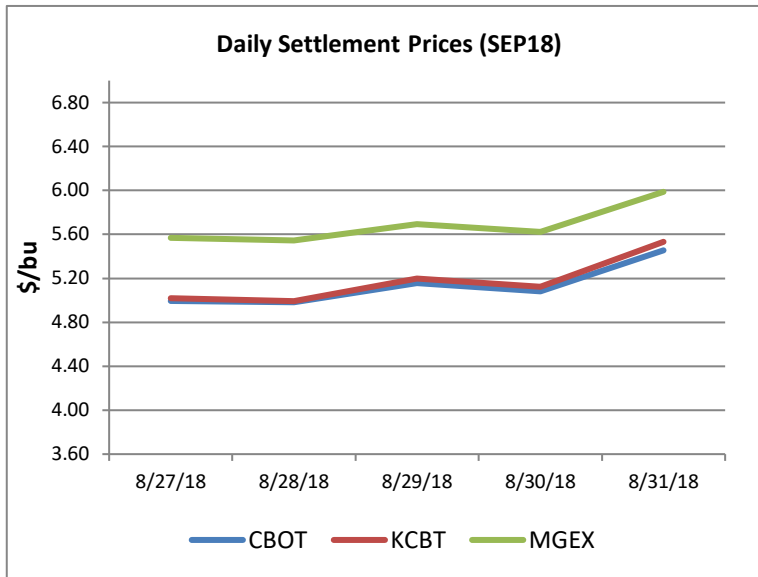


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Highlights:



- Technical buying and lower than expected Canadian wheat production pushed wheat futures higher this week. Continued strength in the U.S. dollar limited gains. CBOT and KCBT September wheat increased 4 cents each to \$5.18/bu and \$5.23/bu, respectively. MGEX rose 11 cents to \$5.84/bu. CBOT September corn added 2 cents to close at \$3.51/bu and CBOT September soybeans declined 9 cents to \$8.33/bu.
- Seasonal harvest pressure continues to weigh on hard red spring (HRS) nearby export basis across the United States. Nearby export basis for hard red winter (HRW) firmed this week supported by limited farmer selling and increased demand following the break in futures.
- USDA's weekly Export Sales Report included net wheat sales of 414,800 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 8.97 million metric tons (MMT), 26% behind last year's year-to-date total of 12.1 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On August 27, USDA reported winter wheat harvest is complete. USDA reported U.S. spring wheat harvest is 77% complete, ahead of the 5-year average pace of 61%.
- The August 30 U.S. Drought Monitor noted lower than average temperatures across eastern Montana and western North Dakota slowed drought development, while above average temperatures across Texas worsened drought conditions. Continued dry conditions enabled harvest to progress rapidly across the U.S. Northern Plains and Pacific Northwest (PNW), but worsened drought conditions in the PNW. The current forecast shows some chances of rain across the drought-stricken regions, but also expects above average temperatures.
- StatsCan forecast 2018/19 Canadian total wheat production at 29.0 MMT, down 3% from 2017/18 due to hot, dry weather that hurt yields.
- The European Commission decreased its forecast for European Union (EU) common wheat (excluding durum) production to 129 MMT, down 9% from the year prior. The Commission also cut its projection for EU common wheat exports to 20.0 MMT, down from 21.3 MMT exported in 2017/18.
- The Saskatchewan weekly crop report noted winter wheat harvest is 78% complete, up from last week's 57% complete. Durum harvest is 32% complete, and spring wheat harvest is 16% complete. Spring wheat harvest is 8% complete, behind the 5-year average pace.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, rated 85% of Argentine wheat in normal to excellent condition, down from 89% normal to excellent last week.
- The Baltic Index decreased to 1614, down from 1697 the week prior.
- The Dollar Index fell to 95.12 this week, down slightly from 95.15 last week.