



U.S. Wheat Associates

Weekly Price Report

September 14, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z18) <i>(nearbys)</i>			OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		Year Ago <i>(nearbys)</i>
			FOB \$/bu	<i>week change</i> \$/bu	<i>week change</i> \$/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	5.97	0.02	1	219	25	221	30	221	30	closed	N/A	closed	N/A	closed	N/A	230	30	243
	NS/DNS 14.0 (15.9)	M	6.07	-0.03	-1	223	35	225	40	225	40	closed	N/A	closed	N/A	closed	N/A	234	40	250
	NS/DNS 14.5 (16.5)	M	6.27	0.02	1	230	55	232	60	232	60	closed	N/A	closed	N/A	closed	N/A	241	60	269
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.92	-0.18	-7	254	120	258	130	258	130	269	145	269	145	269	145	269	135	280
	NS/DNS 14.0 (15.9)	M	7.02	-0.18	-7	258	130	262	140	262	140	273	155	273	155	273	155	272	145	287
	NS/DNS 14.5 (16.5)	M	7.22	-0.18	-7	265	150	269	160	269	160	280	175	280	175	280	175	280	165	302
	HRW Ord	K	6.51	0.03	1	239	135	241	140	241	140	247	135	247	135	247	135	250	130	195
	HRW 11.0 (12.5)	K	6.56	0.03	1	241	140	243	145	243	145	249	140	249	140	249	140	252	135	201
	HRW 11.5 (13.1)	K	6.61	0.03	1	243	145	245	150	245	150	251	145	251	145	251	145	254	140	217
	HRW 12.0 (13.6)	K	6.66	0.03	1	245	150	247	155	247	155	252	150	252	150	252	150	256	145	234
HRW 12.5 (14.2)	K	6.76	0.03	1	248	160	250	165	250	165	256	160	256	160	256	160	259	155	276	
SRW	C	5.87	0.15	6	215	75	219	85	223	95	224	80	224	80	224	80	228	75	196	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.82	-0.03	-1	251	110	251	110	253	115	256	110	258	115	260	120	261	115	276
	NS/DNS 14.0 (15.9)	M	6.87	0.02	1	253	115	253	115	254	120	258	115	260	120	262	125	263	120	282
	NS/DNS 14.5 (16.5)	M	6.92	0.02	1	254	120	254	120	256	125	260	120	262	125	264	130	269	135	289
	HRW Ord	K	6.56	0.13	5	241	140	243	145	245	150	247	135	249	140	251	145	254	140	221
	HRW 11.5 (13.1)	K	6.61	0.13	5	243	145	245	150	247	155	249	140	251	145	252	150	256	145	224
	HRW 12.0 (13.6)	K	6.71	0.13	5	247	155	248	160	250	165	252	150	254	155	256	160	259	155	236
	HRW 13.0 (14.8)	K	6.81	0.13	5	250	165	252	170	254	175	256	160	258	165	260	170	263	165	274
	SW Unspecified	\$	6.10	-0.10	-4	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	204
	SW 10.5 (11.9) Max	\$	6.10	-0.10	-4	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	204
	SW 9.5 (10.8) Max	\$	6.15	-0.10	-4	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	237	6.45	206
WW with 10% Club	\$	6.13	-0.10	-4	225	6.13	227	6.18	229	6.23	231	6.28	233	6.33	234	6.38	236	6.43	205	
WW with 20% Club	\$	6.16	-0.10	-4	226	6.16	228	6.21	230	6.26	232	6.31	234	6.36	236	6.41	237	6.46	206	

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

Northern Durum offers from the Lakes range from \$6.40 to \$6.70/bu (\$235 to \$246/MT), and offers from Gulf ports range from \$7.35 to \$7.60/bu (\$270 to \$279/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 September 14, 2018

Grey positions not quoted on specific exchange

	DEC (Z18)		<i>week change</i>	JAN (F19)		<i>week change</i>	MAR (H19)		<i>week change</i>	MAY (K19)		<i>week change</i>	JUL (N19)		<i>week change</i>	AUG (Q19)		<i>week change</i>	SEP (U19)		<i>week change</i>	DEC (Z19)		<i>week change</i>
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	187.94	5.1150	0.0025			5.3025	(0.0125)	5.4450	(0.0025)	5.5025	0.0750					5.5975	0.0650	5.7475	0.0650					
Kansas City BOT HRW	189.69	5.1625	0.0150			5.3700	0.0100	5.5075	0.0200	5.5250	0.0425					5.6400	0.0400	5.8250	0.0500					
Minneapolis MGE NS/DNS	210.26	5.7225	0.0225			5.8750	0.0100	5.9650	0.0125	6.0400	0.0100					6.0950	0.0050	6.1850	0.0050					
Chicago BOT Corn	138.48	3.5175	(0.1525)			3.6375	(0.1550)	3.7225	(0.1475)	3.7825	(0.1450)					3.8325	(0.0900)	3.9000	(0.0650)					
Chicago BOT Soybeans	310.21		(0.1300)	8.4425	(0.1300)	8.5725	(0.1300)	8.7025	(0.1175)	8.8025	(0.1150)	8.8425	(0.1175)	8.8650	(0.0975)									

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.

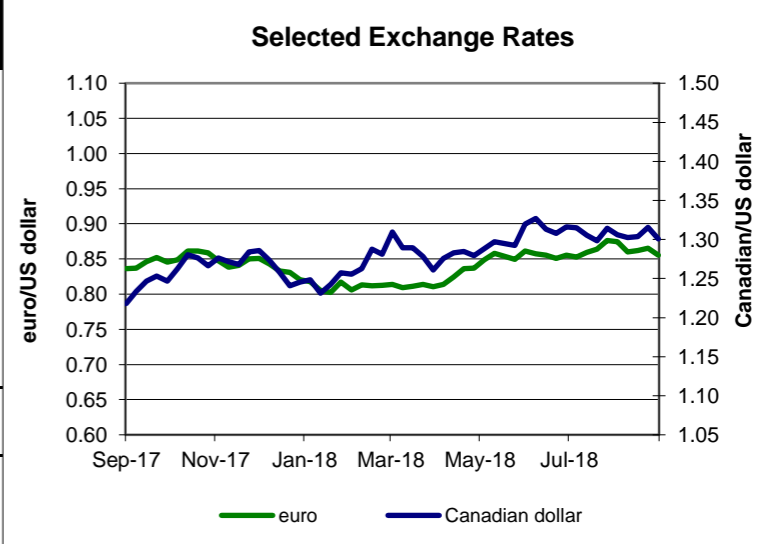
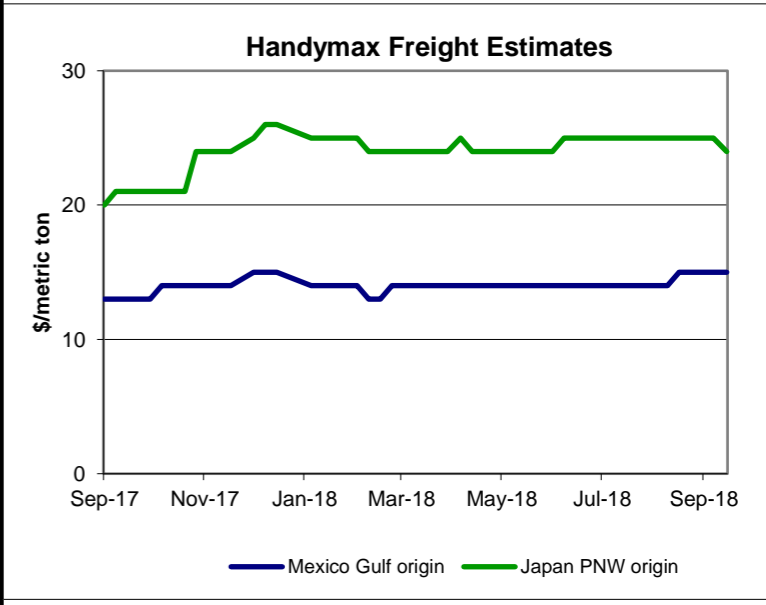
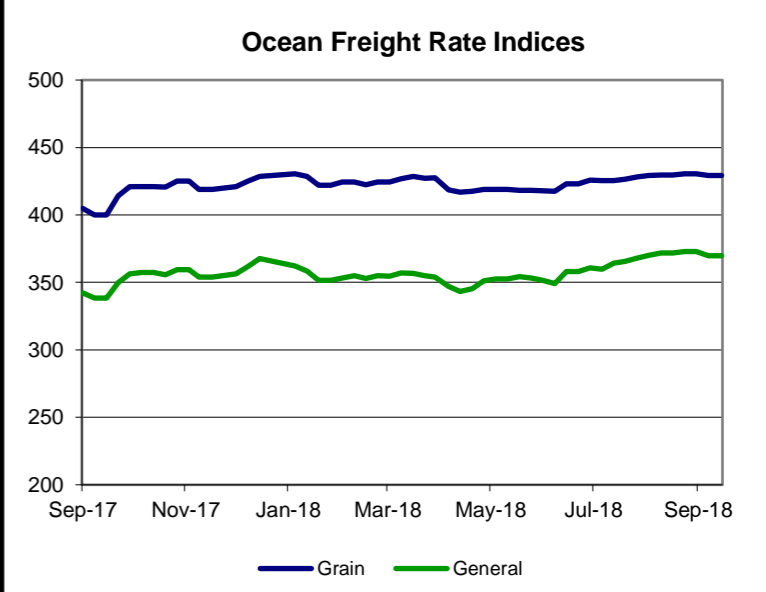
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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)	17	15		9/7/2018	365.9	428.1	588
	W. South America (Peru/Ecu)	28			8/31/2018	369.8	429.1	503
	S. South America (Chile)	26			8/24/2018	372.9	430.5	560
	N. South America (Colombia)	20			8/17/2018	372.9	430.5	586
	E. South America (Brazil)	29			8/10/2018	371.8	429.7	521
	West Africa (Nigeria)	43			8/3/2018	372.6	430.3	534
	East Mediterranean (Italy)	33			7/27/2018	370.0	429.1	625
	West Mediterranean (Morocco)	33			7/20/2018	368.1	428.3	506
	Persian Gulf (Iraq)				7/13/2018	365.6	426.6	567
	Middle East (Egypt)				7/6/2018	364.2	425.5	587
	Japan		47	46	6/29/2018	359.7	425.5	573
Mid Atlantic	N. South America (Venezuela)	32			6/22/2018	360.9	425.9	521
	West Africa (Nigeria)	45			6/15/2018	358.1	423.2	589
	Middle East (Egypt)			43	6/8/2018	355.7	421.4	511
St. Lawrence	N. South America (Venezuela)	24			6/1/2018	349.1	417.5	503
	Europe/Rotterdam	22			5/25/2018	351.6	418.0	584
	Middle East (Egypt)			29	5/18/2018	353.1	418.2	612
Great Lakes	East Mediterranean (Italy)	43			5/11/2018	354.3	418.4	588
	West Mediterranean (Spain)	38			5/4/2018	352.6	418.8	481
	Rotterdam	27			4/27/2018	352.7	418.8	639
	West Africa (Morocco/Algeria)	38			4/20/2018	351.2	418.8	513
PNW	W. South America (Peru/Ecu)	26			4/13/2018	345.2	417.7	559
	S. South America (Chile)	30			4/6/2018	343.4	416.9	457
	N. South America (Colombia)	29			3/30/2018	347.1	418.6	602
	Persian Gulf (Iraq)			54	3/23/2018	354.0	427.6	657
	Middle East (Egypt)			35	3/16/2018	355.0	427.2	541
	East Africa (Djibouti/Mombasa)		43	41	3/9/2018	356.7	428.4	666
	South Asia (Mal/Indon/Phil/Sing)		37	29	3/2/2018	356.9	426.7	639
	Taiwan		34	32	2/23/2018	354.7	424.6	494
	South Korea		27	25	2/16/2018	354.9	424.6	637
	Japan		25	24	2/9/2018	353.0	422.4	621



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	
9/14/18	N/A	39.560	1.391	4.185	1.301	17.860	0.855	111.810	67.745	
9/7/18	126.52	36.924	1.407	4.059	1.315	17.840	0.865	111.050	69.874	
8/31/18	126.19	36.800	1.389	4.055	1.304	17.780	0.862	111.020	67.472	
8/24/18	125.43	30.830	1.364	4.101	1.303	17.820	0.860	111.220	67.049	
9/14/17	117.65	16.973	1.249	3.118	1.216	17.638	0.839	110.220	57.491	
9/14/13	101.86	5.726	1.081	2.281	1.034	6.913	0.753	99.562	32.628	
1 year change	N/A	133.08%	11.38%	34.21%	6.93%	1.26%	1.94%	1.44%	17.84%	
5 year change	N/A	590.93%	28.65%	83.49%	25.82%	158.36%	13.63%	12.30%	107.63%	

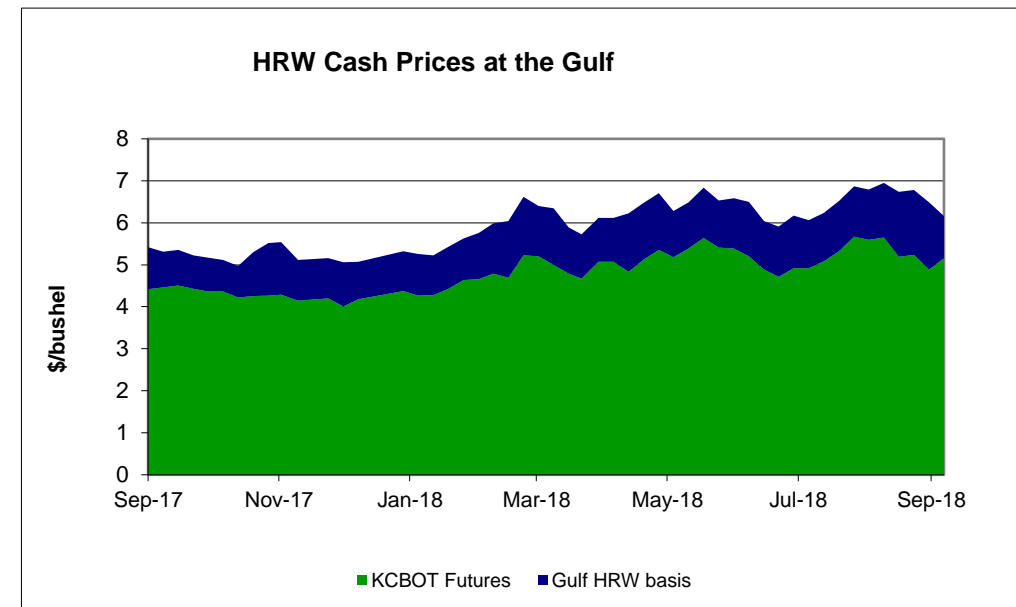
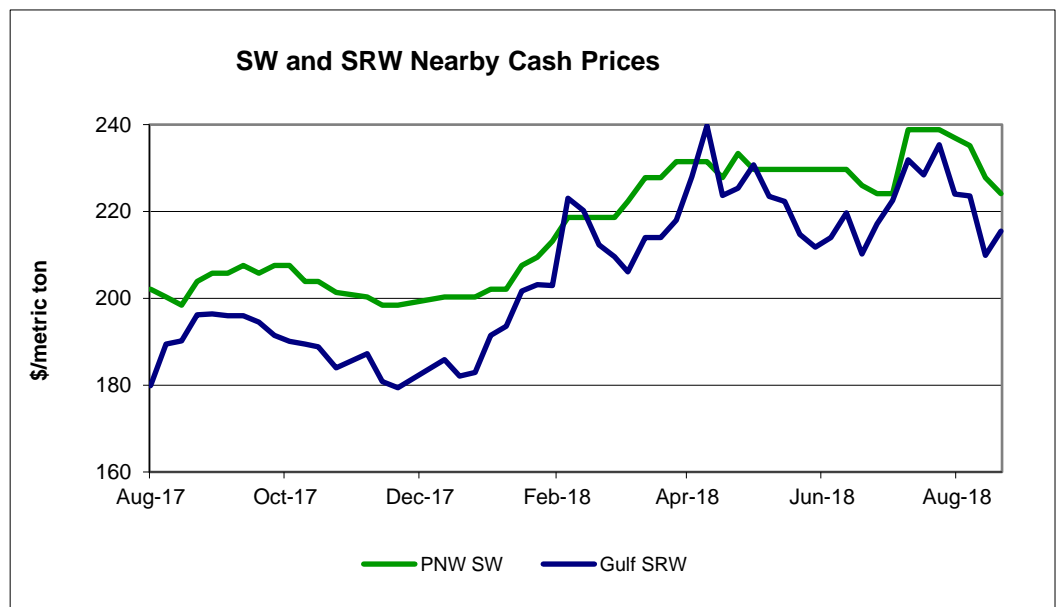
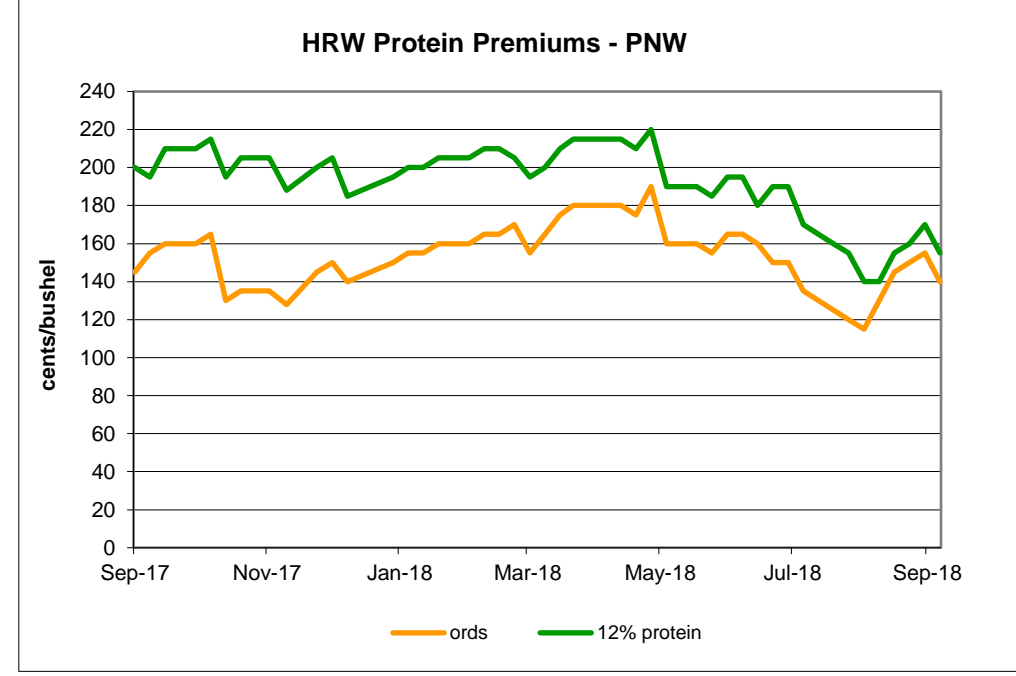
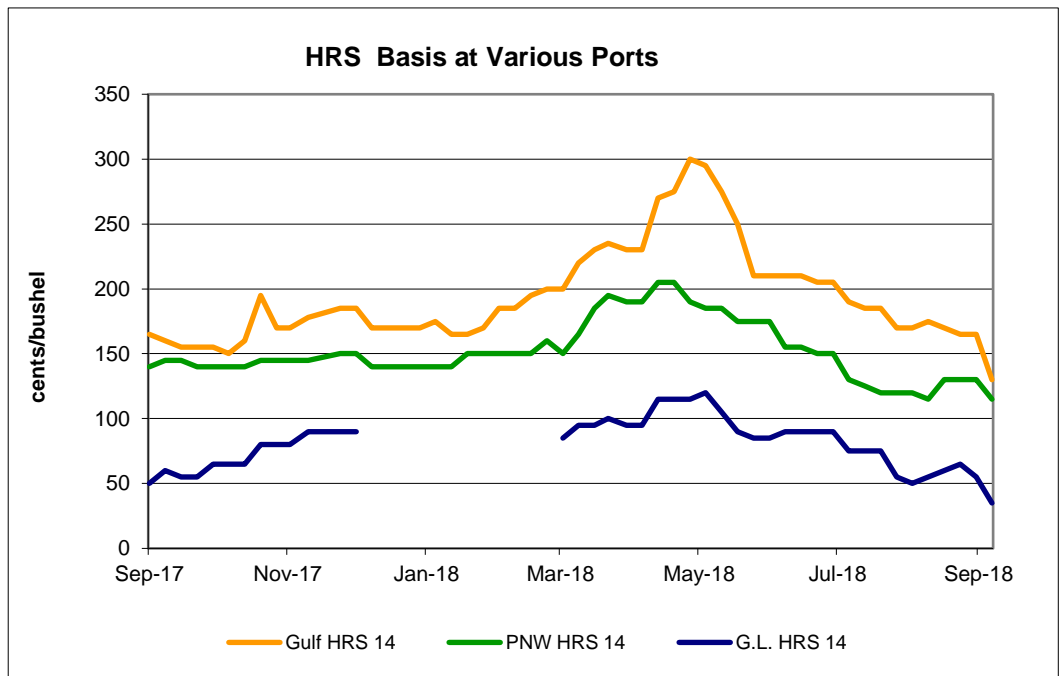
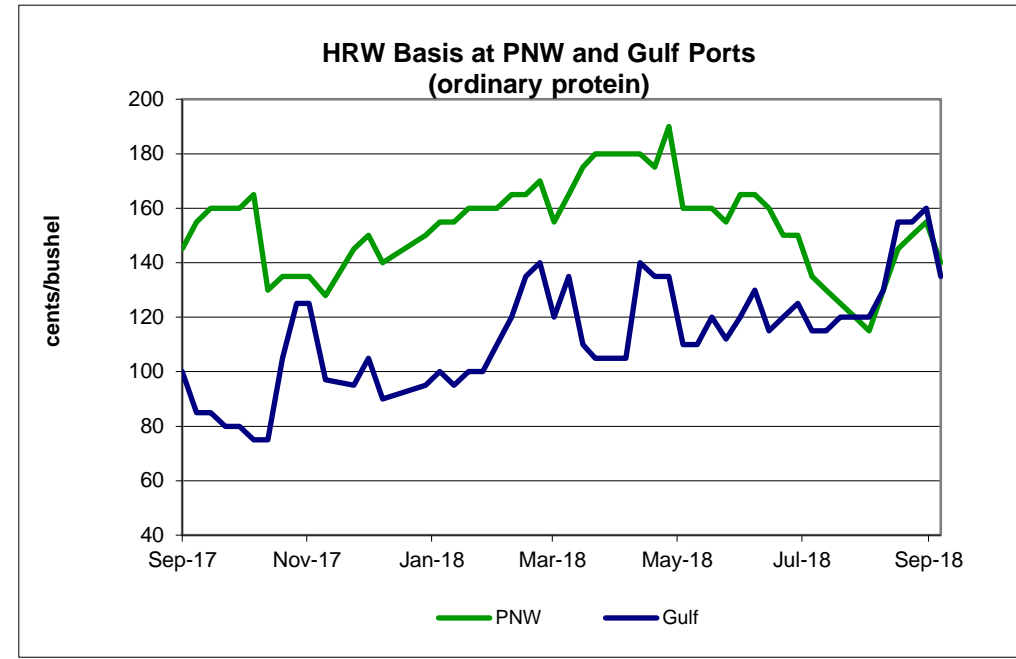
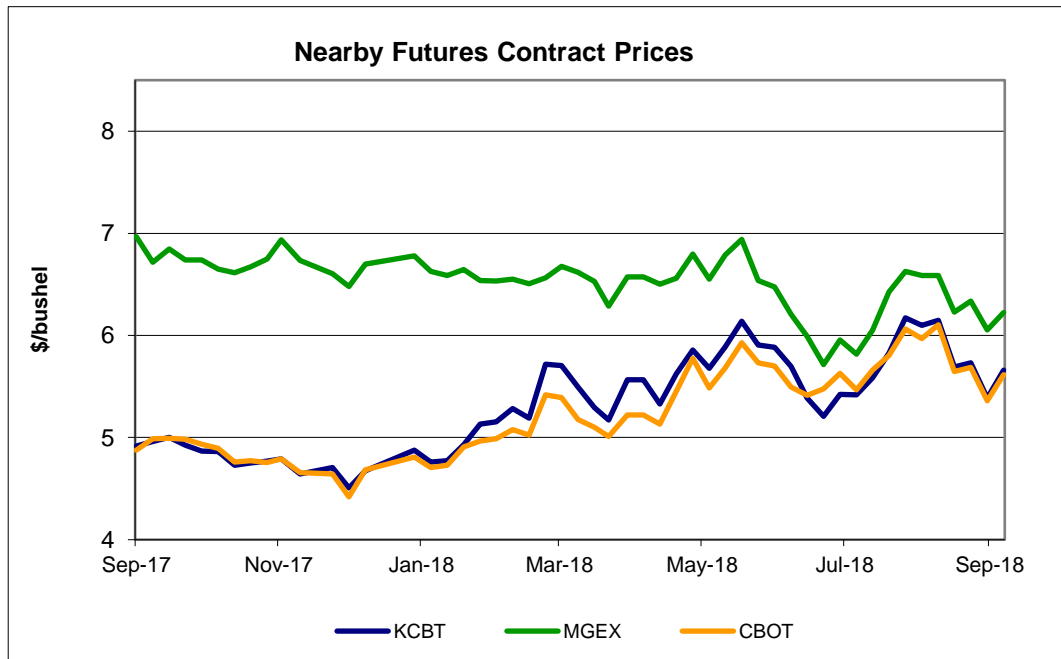
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



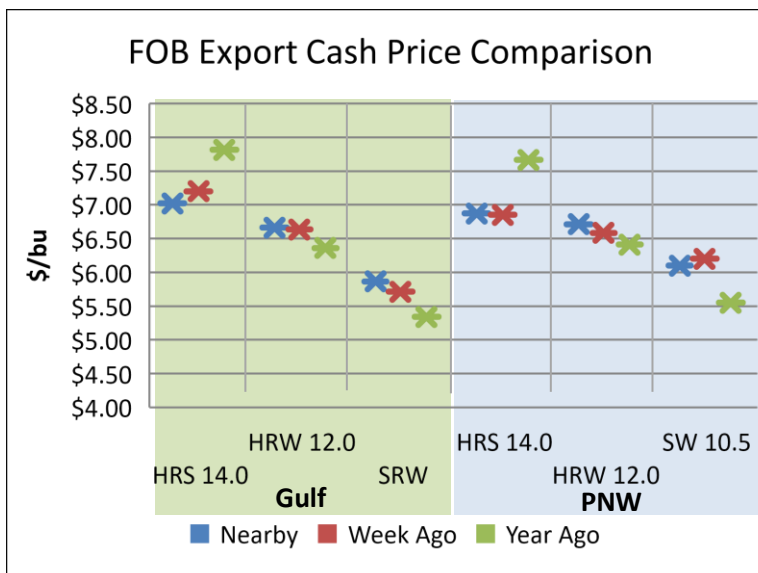
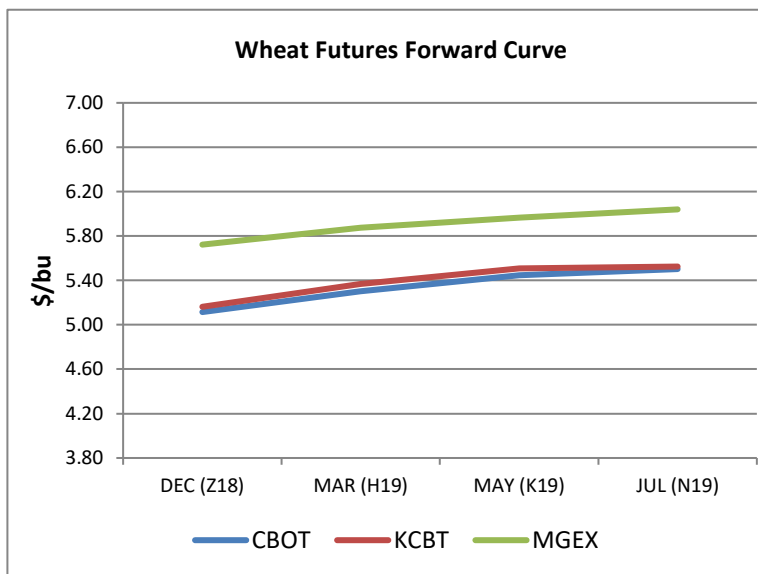
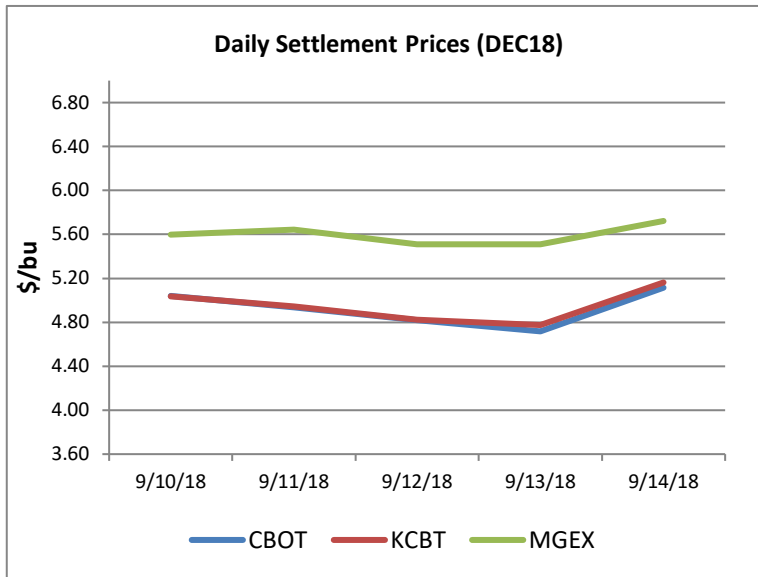


U.S. Wheat Associates

Weekly Price Report

September 14, 2018

Highlights:



- U.S. wheat futures ended the week flat to slightly higher with bargain buying and news of several international wheat tenders providing support. The U.S. dollar remained near one-year highs limiting gains. CBOT December wheat futures remained steady week over week at \$5.11/bu, KCBT added 1 cent to \$5.16/bu and MGEX gained 2 cents to \$5.72/bu. CBOT December corn dropped 15 cents to \$3.52/bu and CBOT January soybeans lost 13 cents to \$8.44/bu.
- U.S. export basis remained steady this week for Gulf contracts as slow farmer selling continues to offset weaker export demand. With the typical fall Pacific Northwest (PNW) soybean program nowhere to be found, PNW export basis softened due to increased export capacity and decreased freight costs. Soft white (SW) cash prices followed U.S. wheat futures prices lower this week due to pressure from a large, good quality crop.
- USDA's weekly Export Sales Report included net wheat sales of 387,600 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 9.74 million metric tons (MMT), 24% behind last year's year-to-date total of 12.8 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On September 11, USDA reported U.S. spring wheat harvest is 93% complete, ahead of the 5-year average pace of 85%. U.S. winter wheat planting is 5% complete, in line with the 5-year average.
- On September 12, USDA forecast 2018/19 world wheat consumption to exceed world wheat production by 13.1 MMT due to the first decline in world wheat production in 5 years. USDA expects global wheat production to fall to 733 MMT, down 3% from 2017/18. Global trade will reach a record 181 MMT in 2018/19, 4% above the 5-year average. 2018/19 global consumption will set a sixth consecutive record at 746 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 September 13 U.S. Drought Monitor noted soil moisture conditions across the U.S. Southern Plains improved following another week of moderate to heavy rain fall. Little to no rain fell across the U.S. Northern Plains and Pacific Northwest (PNW), again this week allowing harvest to wrap up in many areas but causing worsening drought conditions. The current forecast expects rain to fall across the U.S. Southern Plains, providing additional relief to drought-stricken areas, but potentially delaying fall planting.
- According to Reuters, Russia's food safety organization Rosselkhozadzor has increased quality control checks on Russian wheat exports, noting the strengthening of controls is not aimed at limiting exports.
- The Saskatchewan weekly crop report noted winter wheat harvest is 98% complete, up from last week's 92% complete. Durum harvest is 73% complete, and spring wheat harvest is 46% complete. In Alberta, spring wheat harvest is 28% complete, up from 13% last week.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported beneficial moisture fell on the La Pampa region and areas around Buenos Aires. However, northwestern areas of Argentina accounting for roughly one-third of wheat acres have received very little moisture to date. Additional rain will be needed in these areas for wheat to reach its yield potential.
- The Baltic Index decreased to 1382, down from 1490 the week prior.
- The Dollar Index fell to 94.49 this week, down slightly from 95.36 last week.
- Due to increased demand for higher protein SW and the low average protein levels of the 2018/19 crop, the USW Price Report will change next week to show min 9.5 protein premiums (currently about a 20 cent per bushel premium to max 10.5 SW prices) and no longer show an unspecified protein level. Unspecified protein SW has priced equal to max 10.5 SW for the last several months. USW will continue to monitor market conditions and make changes to the report as necessary.