



# U.S. Wheat Associates

## Weekly Price Report

November 16, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z18) (nearbys)			NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		Year Ago (nearbys) \$/MT
			FOB \$/bu	week change \$/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	6.21	0.03	1	228	50	228	50	closed	N/A	closed	N/A	closed	N/A	230	45	230	45	249
	NS/DNS 14.0 (15.9)	M	6.31	0.03	1	232	60	232	60	closed	N/A	closed	N/A	closed	N/A	233	55	233	55	262
	NS/DNS 14.5 (16.5)	M	6.36	-0.12	-4	234	65	234	65	closed	N/A	closed	N/A	closed	N/A	235	60	235	60	273
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.36	0.08	3	271	165	269	160	268	155	268	155	268	155	270	155	270	155	286
	NS/DNS 14.0 (15.9)	M	7.46	0.08	3	274	175	272	170	271	165	271	165	271	165	274	165	274	165	294
	NS/DNS 14.5 (16.5)	M	7.51	0.03	1	276	180	274	175	273	170	273	170	273	170	276	170	276	170	301
	HRW Ord	K	6.38	0.10	4	234	155	232	150	236	135	236	135	236	135	238	130	238	130	188
	HRW 11.0 (12.5)	K	6.43	0.20	7	236	160	234	155	238	140	238	140	238	140	240	135	240	135	195
	HRW 11.5 (13.1)	K	6.48	0.20	7	238	165	236	160	239	145	239	145	239	145	242	140	242	140	213
	HRW 12.0 (13.6)	K	6.53	0.20	7	240	170	238	165	241	150	241	150	241	150	244	145	244	145	228
HRW 12.5 (14.2)	K	6.63	0.20	7	244	180	242	175	245	160	245	160	245	160	247	155	247	155	234	
SRW	C	5.97	0.15	5	219	90	219	90	224	95	221	85	222	90	225	90	223	85	184	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.01	0.08	3	258	130	258	130	258	130	260	135	260	135	265	140	265	140	278
	NS/DNS 14.0 (15.9)	M	7.01	0.03	1	258	130	258	130	258	130	260	135	260	135	265	140	265	140	282
	NS/DNS 14.5 (16.5)	M	7.06	0.03	1	259	135	259	135	260	135	262	140	262	140	266	145	270	155	294
	HRW Ord	K	6.78	0.15	6	249	195	249	195	252	180	252	180	252	180	253	170	253	170	199
	HRW 11.5 (13.1)	K	6.83	0.25	9	251	200	251	200	254	185	254	185	254	185	255	175	255	175	217
	HRW 12.0 (13.6)	K	6.88	0.25	9	253	205	253	205	256	190	256	190	256	190	257	180	257	180	221
	HRW 13.0 (14.8)	K	6.93	0.25	9	255	210	255	210	258	195	258	195	258	195	258	185	258	185	285
	SW 9.5 (10.8) Min	\$	6.55	0.10	4	241	6.55	241	6.55	239	6.50	241	6.55	243	6.60	243	6.60	243	6.60	N/A
	SW 10.5 (11.9) Max	\$	6.45	0.00	0	237	6.45	237	6.45	235	6.40	237	6.45	239	6.50	239	6.50	239	6.50	209
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	239	6.50	239	6.50	237	6.45	239	6.50	241	6.55	241	6.55	241	6.55	204
WW with 10% Club	\$	6.48	0.00	0	238	6.48	238	6.48	236	6.43	238	6.48	240	6.53	240	6.53	240	6.53	202	
WW with 20% Club	\$	6.51	0.00	0	239	6.51	239	6.51	237	6.46	239	6.51	241	6.56	241	6.56	241	6.56	203	

**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 \$6.65/bu (\$235 to \$245/MT), and offers from Gulf ports range from \$7.75 to \$8.00/bu (\$285 to \$295/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 November 16, 2018

Grey positions not quoted on specific exchange

	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	DEC (Z19)		week change
	\$/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	186.20	5.0675	0.0475			5.1525	0.0300	5.2225	0.0275	5.3075	0.0475			5.4125	0.0350	5.5575	0.0225							
Kansas City BOT HRW	177.38	4.8275	(0.0475)			5.0650	(0.0275)	5.1825	(0.0450)	5.2925	(0.0425)			5.4375	(0.0400)	5.6350	(0.0325)							
Minneapolis MGE NS/DNS	209.89	5.7125	(0.0200)			5.7350	(0.0350)	5.8000	(0.0450)	5.8825	(0.0375)			5.9725	(0.0275)	6.1075	(0.0125)							
Chicago BOT Corn	143.59	3.6475	(0.0500)			3.7575	(0.0550)	3.8350	(0.0575)	3.9000	(0.0600)			3.9200	(0.0600)	3.9800	(0.0450)							
Chicago BOT Soybeans	327.85			8.9225	0.0550	9.0575	0.0575	9.1875	0.0550	9.3050	0.0400	9.3475	0.0325	9.3425	0.0250									

**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)

November 16, 2018

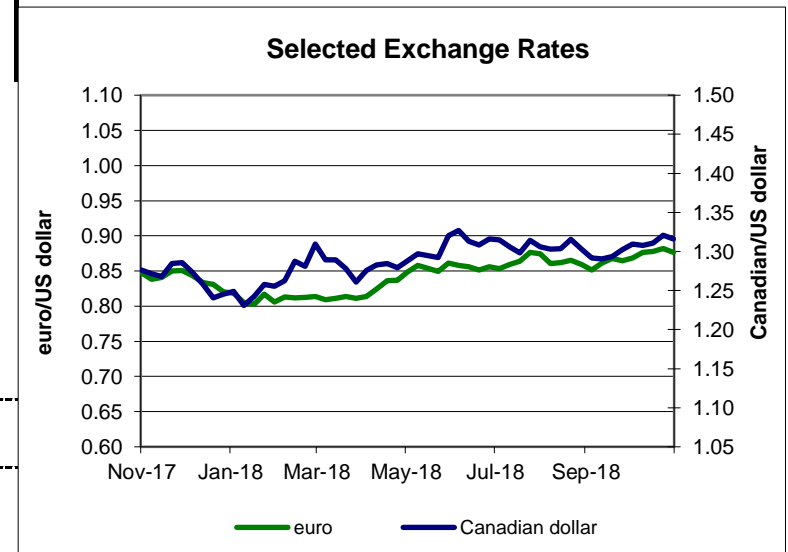
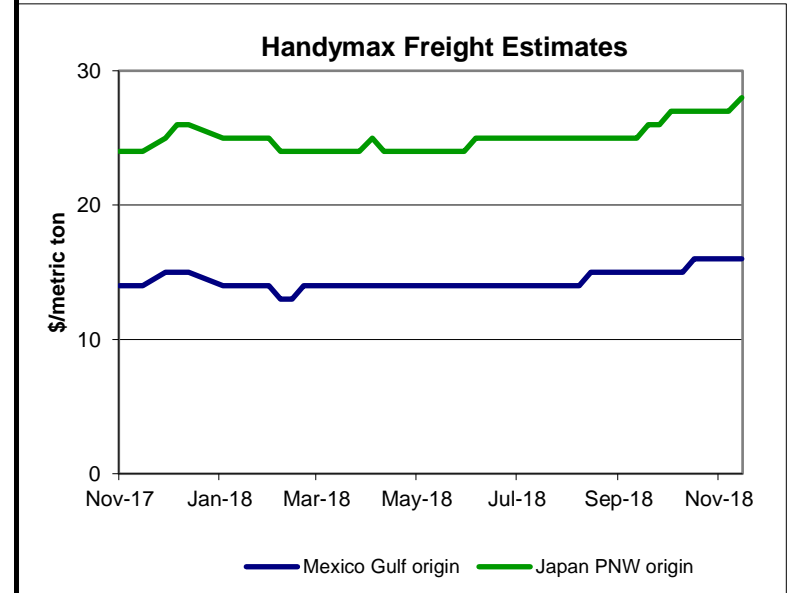
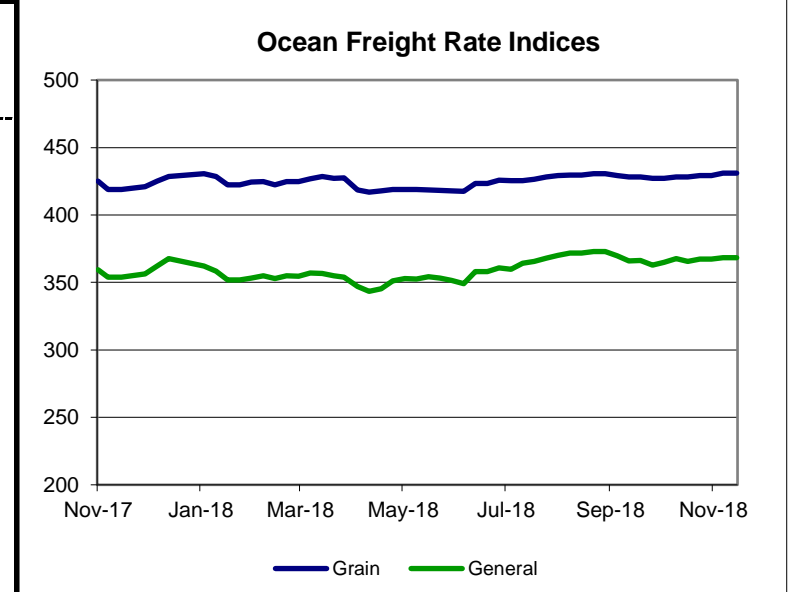
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	18	16		11/9/2018	359.9	425.3	554	
	W. South America (Peru/Ecu)	28			11/2/2018	368.2	431.0	578	
	S. South America (Chile)	26			10/26/2018	366.0	428.0	613	
	N. South America (Colombia)	22			10/19/2018	367.3	429.1	599	
	E. South America (Brazil)	29			10/12/2018	365.6	428.3	537	
	West Africa (Nigeria)	46			10/5/2018	367.6	428.3	626	
	East Mediterranean (Italy)	34			9/28/2018	364.9	427.1	566	
	West Mediterranean (Morocco)	36			9/21/2018	363.0	427.1	598	
	Persian Gulf (Iraq)				9/14/2018	366.3	428.3	597	
	Middle East (Egypt)				9/7/2018	365.9	428.1	588	
Japan			49	50	8/31/2018	369.8	429.1	503	
Mid Atlantic	N. South America (Venezuela)	33			8/24/2018	372.9	430.5	560	
	West Africa (Nigeria)	47			8/17/2018	372.9	430.5	586	
	Middle East (Egypt)			43	8/10/2018	371.8	429.7	521	
St. Lawrence	N. South America (Venezuela)	26			8/3/2018	372.6	430.3	534	
	Europe/Rotterdam	23			7/27/2018	370.0	429.1	625	
	Middle East (Egypt)			29	7/20/2018	368.1	428.3	506	
Great Lakes	East Mediterranean (Italy)	60			7/13/2018	365.6	426.6	567	
	West Mediterranean (Spain)	55			7/6/2018	364.2	425.5	587	
	Rotterdam	44			6/29/2018	359.7	425.5	573	
	West Africa (Morocco/Algeria)	45			6/22/2018	360.9	425.9	521	
PNW	W. South America (Peru/Ecu)	26			6/15/2018	358.1	423.2	589	
	S. South America (Chile)	30			6/8/2018	355.7	421.4	511	
	N. South America (Colombia)	29			6/1/2018	349.1	417.5	503	
	Persian Gulf (Iraq)			49	5/25/2018	351.6	418.0	584	
	Middle East (Egypt)			33	5/18/2018	353.1	418.2	612	
	East Africa (Djibouti/Mombasa)		43	41	5/11/2018	354.3	418.4	588	
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/4/2018	352.6	418.8	481	
	Taiwan		35	33	4/27/2018	352.7	418.8	639	
	South Korea			27	25	4/20/2018	351.2	418.8	513
	Japan			27	28	4/13/2018	345.2	417.7	559

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
11/16/18	N/A	35.930	1.364	3.740	1.316	17.860	0.876	112.820	66.004
11/9/18	128.65	35.370	1.384	3.733	1.321	17.790	0.882	113.820	67.915
11/2/18	127.67	35.444	1.389	3.697	1.311	17.860	0.878	113.180	66.115
10/26/18	127.55	36.830	1.409	3.652	1.308	17.860	0.877	111.930	65.686
11/16/17	120.36	17.463	1.318	3.274	1.276	17.620	0.850	113.050	59.673
11/16/13	101.44	5.994	1.071	2.319	1.047	6.907	0.743	100.224	32.685
1 year change	N/A	105.75%	3.52%	14.23%	3.17%	1.36%	3.17%	-0.20%	10.61%
5 year change	N/A	499.44%	27.41%	61.30%	25.73%	158.59%	17.99%	12.57%	101.94%



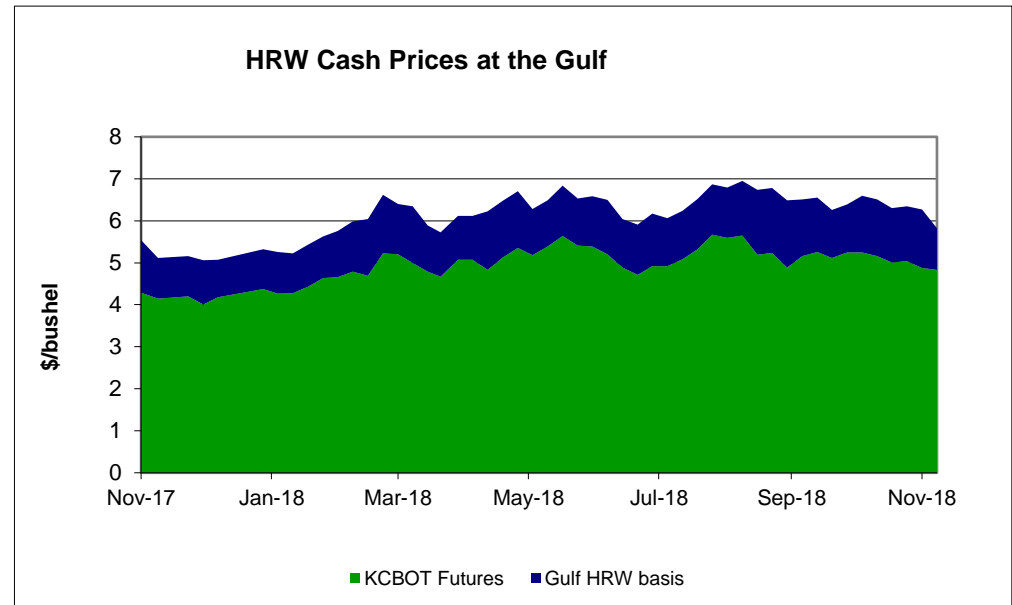
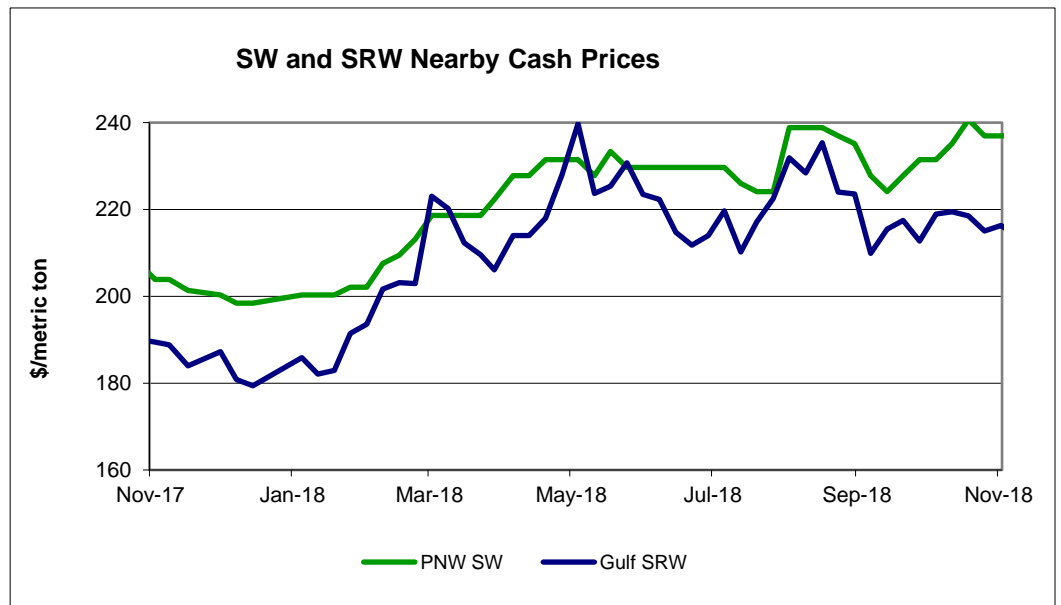
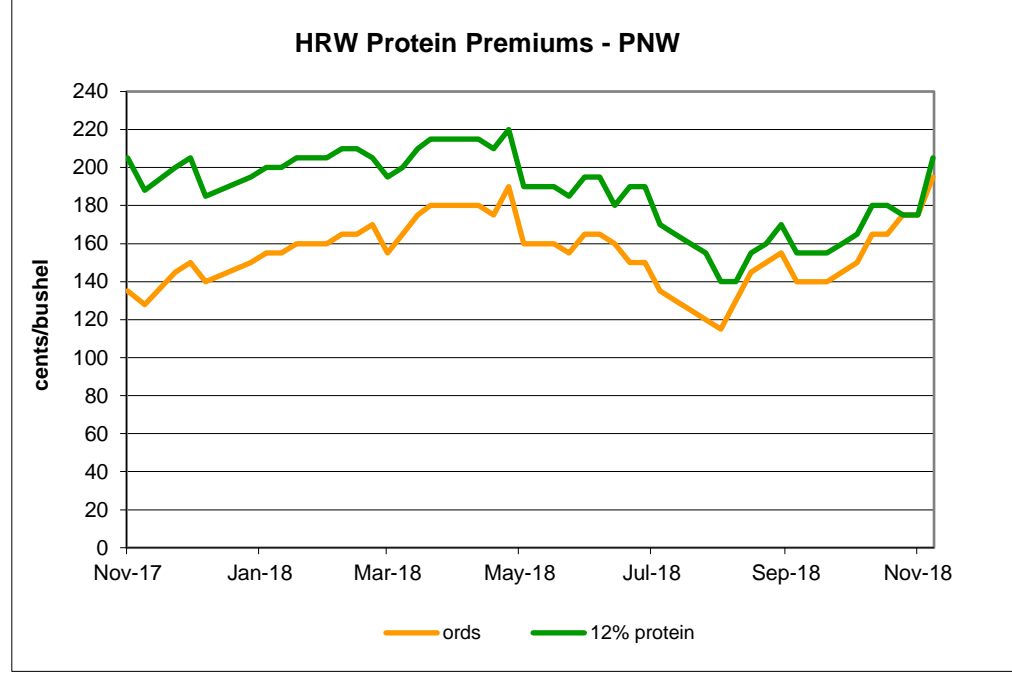
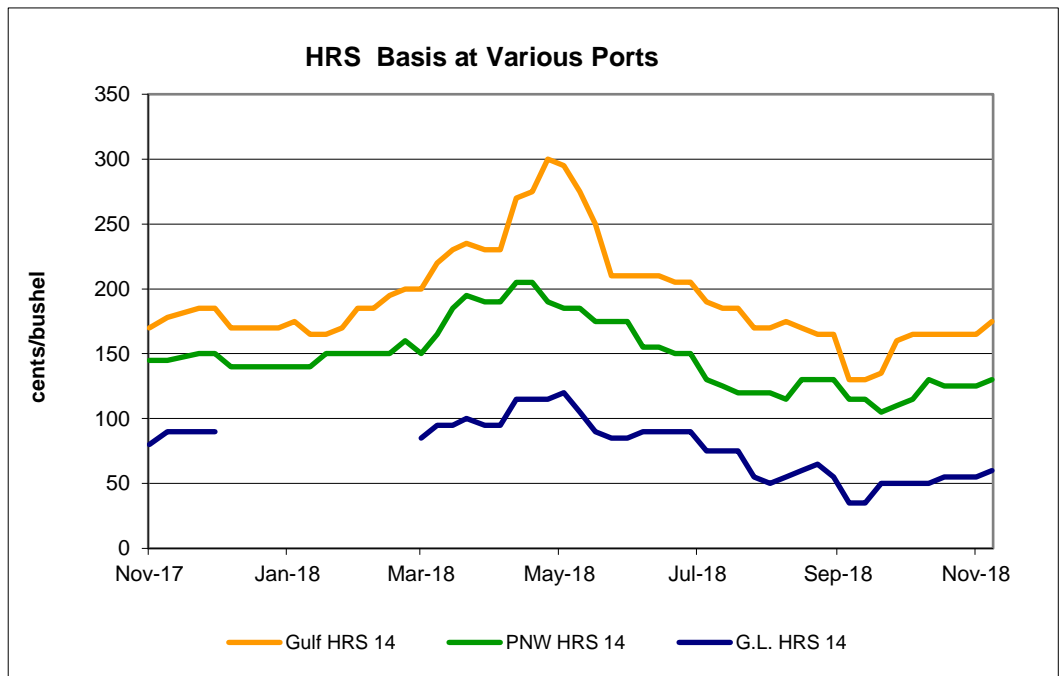
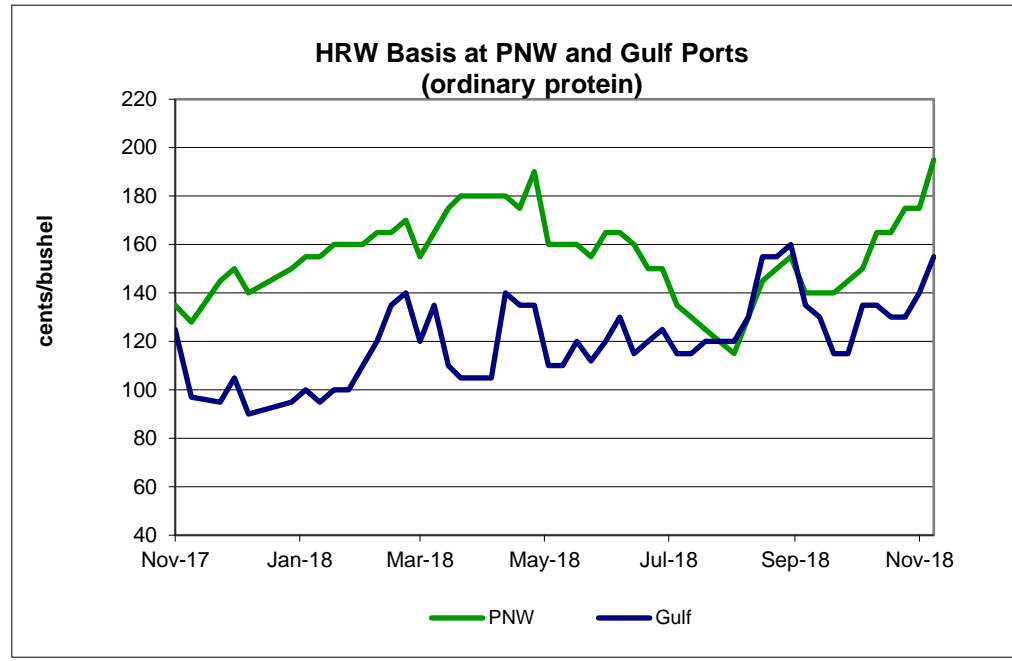
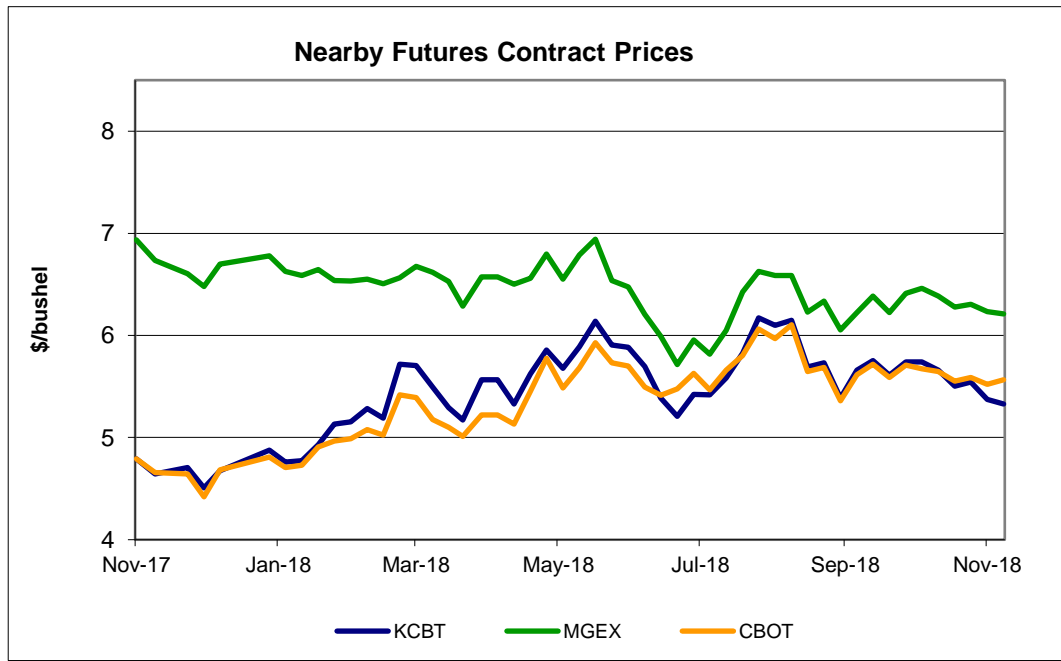
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



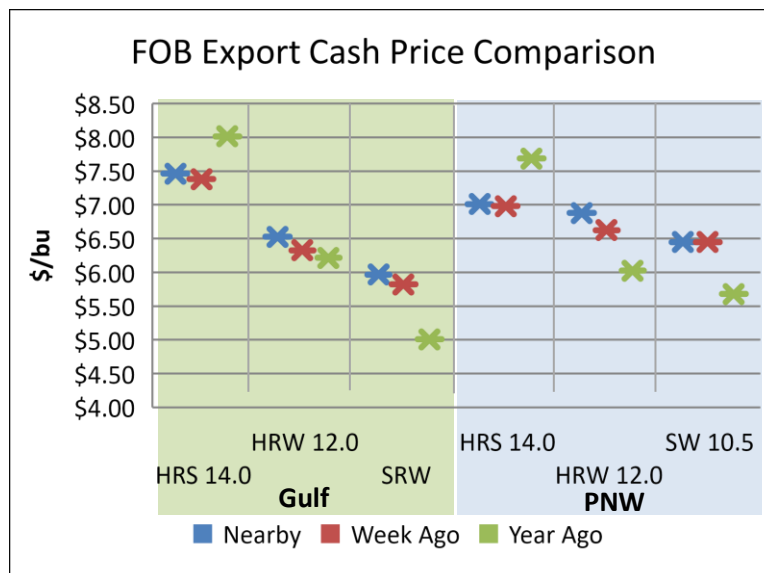
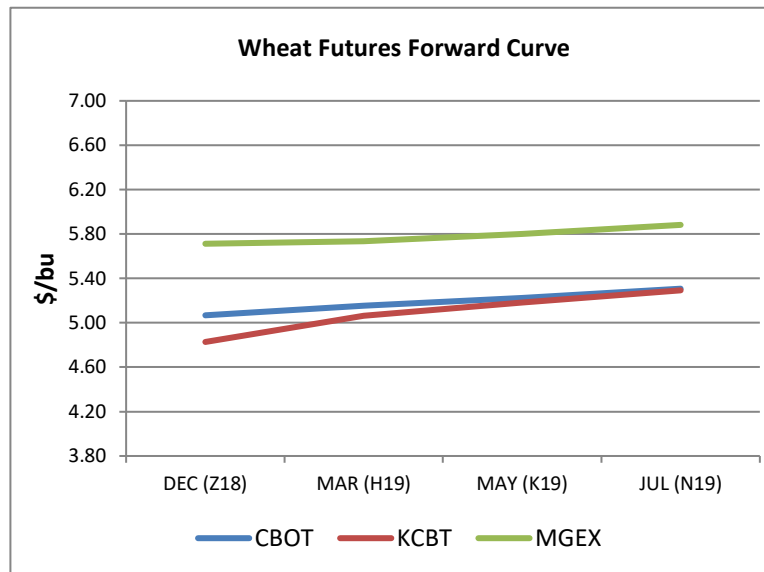
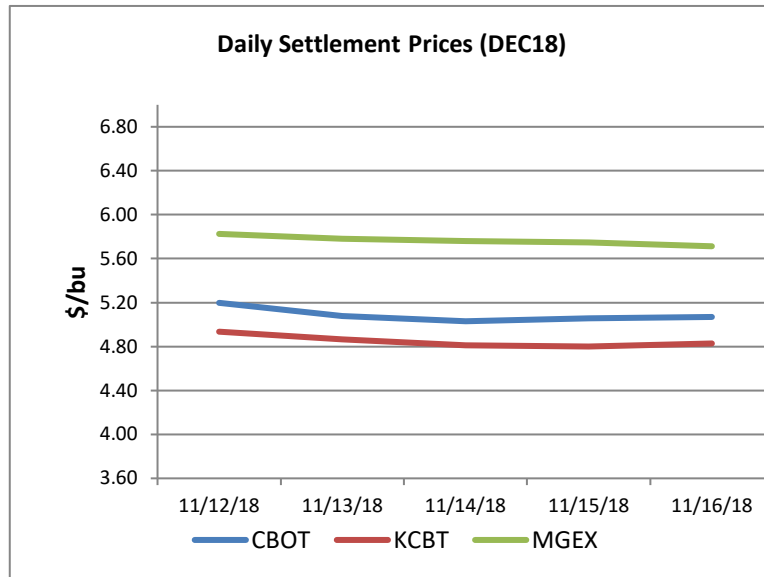


# U.S. Wheat Associates

## Weekly Price Report

November 16, 2018

### Highlights:



- Technical buying and short-covering lifted CBOT futures higher this week, while a strengthening U.S. dollar and improving crop conditions pressured KCBT and MGEX lower. CBOT December wheat futures closed up 5 cents at \$5.07/bu. KCBT ended down 5 cents at \$4.83/bu, and MGEX decreased 2 cents to \$5.71/bu. CBOT December corn fell 5 cents to \$3.65/bu and CBOT January soybeans added 5 cents to \$8.92/bu.
- Continued export demand and limited farmer selling supported export basis for all wheat classes across the United States this week. The Great Lakes – St. Lawrence Seaway System will close for the season on December 31, 2018 and will re-open in March 2018.
- USDA's weekly Export Sales Report included net wheat sales of 438,300 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 14.2 million metric tons (MMT), 15% behind last year's year-to-date total of 16.8 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On November 13, USDA reported U.S. winter wheat planting is 89% complete, behind the 5-year average of 94%. Winter wheat is 77% emerged, behind the 5-year average of 83%. USDA rated 54% of winter wheat in good to excellent condition, up from 51% the week prior.
- The November 14 U.S. Drought Monitor reported cold, wet conditions occurred across most of the United States, improving soil moisture conditions but slowing fall planting. The Pacific Northwest (PNW) received limited moisture this week. Currently, 86% of Oregon is experiencing severe to extreme drought conditions. Wheat growing areas in Washington and Idaho are also abnormally dry or experiencing a moderate drought. The forecast shows little relief for the PNW with above-normal temperatures and below-normal precipitation expected.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest is 16% complete, up from 12% complete last week.
- FranceAgriMer rated 82% of French wheat in good to excellent condition, compared to 97% at the same time last year. The lowest condition ratings came from Northern France due to severe drought conditions. FranceAgriMer reported French common wheat planting is 92% complete, up from 85% the week prior but slightly behind last year's pace.
- The Baltic Index plummeted to 1,020, down 11% from last week and the lowest point since April 2018. The Dollar Index decreased slightly to 96.85 this week from 96.90 last week.
- Due to the U.S. holiday, there will not be a Price Report on November 23, 2018. Price Report will resume on November 30, 2018.