



U.S. Wheat Associates

Weekly Price Report

December 7, 2018

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z18)			DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		Year Ago (nearbys) \$/MT
			(nearbys) 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	6.26	-0.08	-3	230	40	closed	N/A	closed	N/A	closed	N/A	230	40	230	40	232	40	242
	NS/DNS 14.0 (15.9)	M	6.36	-0.08	-3	234	50	closed	N/A	closed	N/A	closed	N/A	234	50	234	50	236	50	253
	NS/DNS 14.5 (16.5)	M	6.41	-0.08	-3	235	55	closed	N/A	closed	N/A	closed	N/A	235	55	235	55	237	55	266
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.56	0.13	5	278	170	274	165	274	165	274	165	274	160	274	160	276	160	277
	NS/DNS 14.0 (15.9)	M	7.61	0.13	5	280	175	276	170	276	170	276	170	276	165	276	165	278	165	288
	NS/DNS 14.5 (16.5)	M	7.66	0.12	5	281	180	278	175	278	175	278	175	278	170	278	170	280	170	299
	HRW Ord	K	6.50	0.03	1	239	165	238	135	238	135	238	135	242	135	242	135	240	120	186
	HRW 11.0 (12.5)	K	6.55	0.03	1	240	170	240	140	240	140	240	140	244	140	244	140	241	125	197
	HRW 11.5 (13.1)	K	6.65	0.03	1	244	180	243	150	243	150	243	150	247	150	247	150	245	135	215
	HRW 12.0 (13.6)	K	6.75	0.03	1	248	190	247	160	247	160	247	160	251	160	251	160	249	145	243
HRW 12.5 (14.2)	K	6.85	0.03	1	252	200	251	170	251	170	251	170	255	170	255	170	252	155	248	
SRW	C	6.25	0.19	7	229	105	228	90	228	90	228	90	228	85	228	85	228	80	181	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.21	0.02	1	265	135	261	130	261	130	263	135	265	135	265	135	267	135	271
	NS/DNS 14.0 (15.9)	M	7.21	0.02	1	265	135	261	130	261	130	263	135	265	135	265	135	267	135	275
	NS/DNS 14.5 (16.5)	M	7.26	0.02	1	267	140	263	135	263	135	265	140	267	140	267	140	272	150	286
	HRW Ord	K	7.00	0.08	3	257	215	256	185	256	185	258	190	262	190	262	190	265	190	202
	HRW 11.5 (13.1)	K	7.05	0.08	3	259	220	258	190	258	190	260	195	264	195	264	195	267	195	213
	HRW 12.0 (13.6)	K	7.15	0.08	3	263	230	262	200	262	200	263	205	267	205	267	205	271	205	223
	HRW 13.0 (14.8)	K	7.30	0.08	3	268	245	267	215	267	215	269	220	273	220	273	220	276	220	250
	SW 9.5 (10.8) Min	\$	6.55	0.00	0	241	6.55	239	6.50	241	6.55	241	6.55	241	6.55	243	6.60	243	6.60	N/A
	SW 10.5 (11.9) Max	\$	6.45	0.00	0	237	6.45	235	6.40	237	6.45	237	6.45	237	6.45	239	6.50	239	6.50	198
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	239	6.50	237	6.45	239	6.50	239	6.50	239	6.50	241	6.55	241	6.55	200
WW with 10% Club	\$	6.48	0.00	0	238	6.48	236	6.43	238	6.48	238	6.48	238	6.48	240	6.53	240	6.53	200	
WW with 20% Club	\$	6.51	0.00	0	239	6.51	237	6.46	239	6.51	239	6.51	239	6.51	241	6.56	241	6.56	201	

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 December 7, 2018

Grey positions not quoted on specific exchange

	DEC (Z18)		week	JAN (F19)		week	MAR (H19)		week	MAY (K19)		week	JUL (N19)		week	AUG (Q19)		week	SEP (U19)		week	DEC (Z19)		week
	\$/MT	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu
Chicago BOT SRW	190.88	5.1950	0.0375				5.3125	0.1550	5.3600	0.1475	5.4000	0.1275				5.4825	0.1200	5.6075	0.1150					
Kansas City BOT HRW	178.02	4.8450	(0.0200)				5.1200	0.1175	5.2275	0.1150	5.3200	0.1050				5.4475	0.1075	5.6225	0.1275					
Minneapolis MGE NS/DNS	215.22	5.8575	0.0250				5.8150	0.0575	5.8575	0.0425	5.9100	0.0200				5.9800	0.0150	6.0875	(0.0075)					
Chicago BOT Corn	147.24	3.7400	0.0750				3.8550	0.0775	3.9275	0.0775	3.9925	0.0775				3.9925	0.0525	4.0300	0.0325					
Chicago BOT Soybeans	336.85			9.1675	0.2200	9.2900	0.2150	9.4175	0.2125	9.5325	0.2075	9.5700	0.2025	9.5750	0.2125									

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)

December 7, 2018

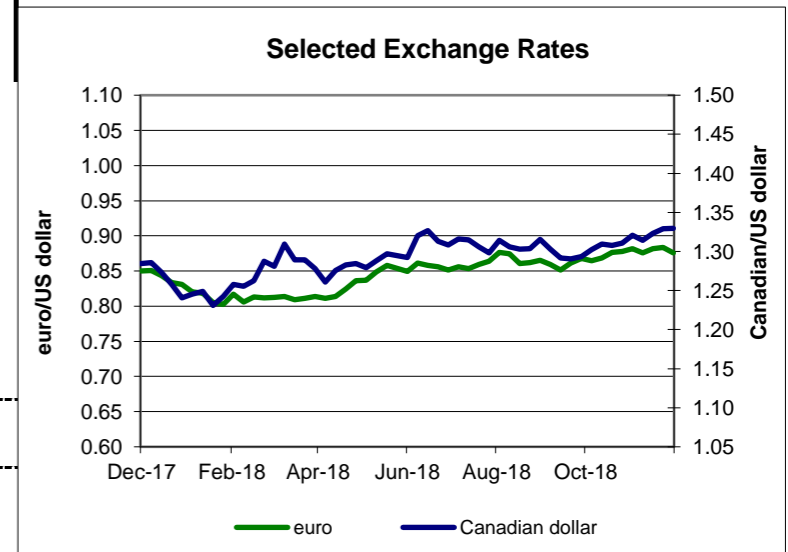
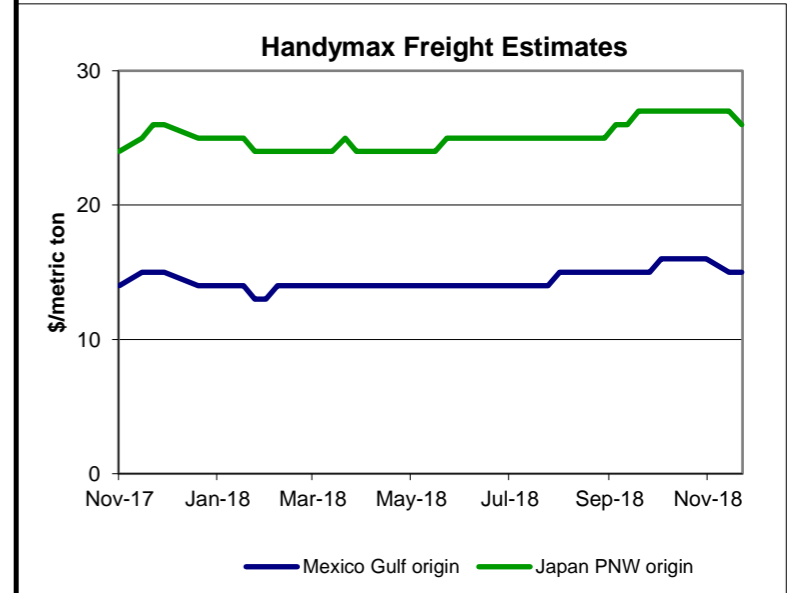
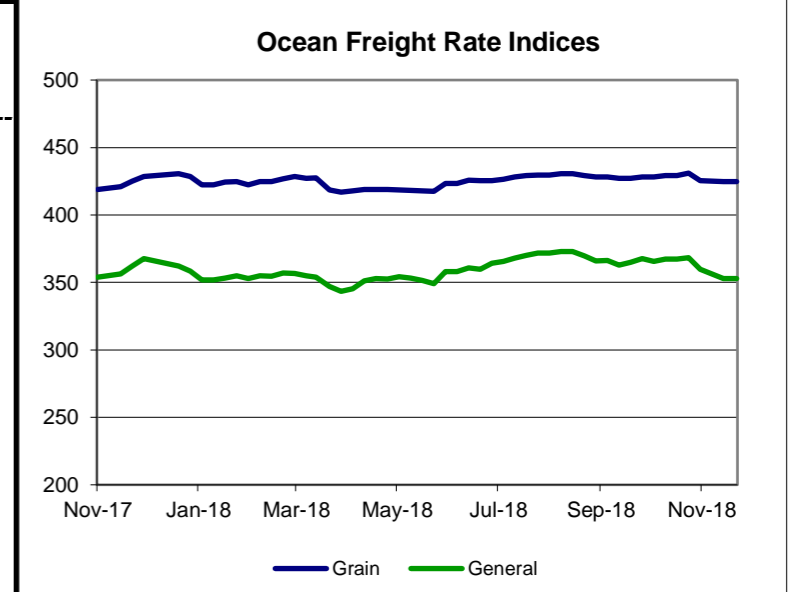
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	15		11/30/2018	358.2	425.7	669
	W. South America (Peru/Ecu)	28			11/23/2018	353.0	424.9	639
	S. South America (Chile)	26			11/16/2018	351.7	424.2	638
	N. South America (Colombia)	21			11/9/2018	359.9	425.3	554
	E. South America (Brazil)	29			11/2/2018	368.2	431.0	578
	West Africa (Nigeria)	46			10/26/2018	366.0	428.0	613
	East Mediterranean (Italy)	37			10/19/2018	367.3	429.1	599
	West Mediterranean (Morocco)	37			10/12/2018	365.6	428.3	537
	Persian Gulf (Iraq)				10/5/2018	367.6	428.3	626
	Middle East (Egypt)				9/28/2018	364.9	427.1	566
Mid Atlantic	Japan		49	48	9/21/2018	363.0	427.1	598
	N. South America (Venezuela)	33			9/14/2018	366.3	428.3	597
	West Africa (Nigeria)	47			9/7/2018	365.9	428.1	588
St. Lawrence	Middle East (Egypt)			42	8/31/2018	369.8	429.1	503
	N. South America (Venezuela)	26			8/24/2018	372.9	430.5	560
	Europe/Rotterdam	23			8/17/2018	372.9	430.5	586
Great Lakes	Middle East (Egypt)			29	8/10/2018	371.8	429.7	521
	East Mediterranean (Italy)	60			8/3/2018	372.6	430.3	534
	West Mediterranean (Spain)	55			7/27/2018	370.0	429.1	625
	Rotterdam	44			7/20/2018	368.1	428.3	506
PNW	West Africa (Morocco/Algeria)	45			7/13/2018	365.6	426.6	567
	W. South America (Peru/Ecu)	26			7/6/2018	364.2	425.5	587
	S. South America (Chile)	30			6/29/2018	359.7	425.5	573
	N. South America (Colombia)	30			6/22/2018	360.9	425.9	521
	Persian Gulf (Iraq)			57	6/15/2018	358.1	423.2	589
	Middle East (Egypt)			33	6/8/2018	355.7	421.4	511
	East Africa (Djibouti/Mombasa)		43	41	6/1/2018	349.1	417.5	503
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/25/2018	351.6	418.0	584
	Taiwan		35	33	5/18/2018	353.1	418.2	612
	South Korea		27	25	5/11/2018	354.3	418.4	588
Japan		27	26	5/4/2018	352.6	418.8	481	

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
12/7/18	N/A	37.370	1.387	3.907	1.330	17.860	0.876	112.640	66.431
11/30/18	128.60	37.706	1.366	3.866	1.329	17.860	0.884	113.460	67.060
11/23/18	128.64	37.540	1.381	3.828	1.323	17.840	0.882	112.940	66.178
11/16/18	128.02	35.897	1.363	3.743	1.314	17.860	0.876	112.820	65.925
12/7/17	120.10	17.258	1.331	3.291	1.285	17.555	0.849	113.080	59.172
12/7/13	101.56	6.233	1.103	2.354	1.066	6.905	0.731	102.250	32.912
1 year change	N/A	116.54%	4.23%	18.73%	3.48%	1.74%	3.14%	-0.39%	12.27%
5 year change	N/A	499.55%	25.80%	65.94%	24.77%	158.64%	19.77%	10.16%	101.84%



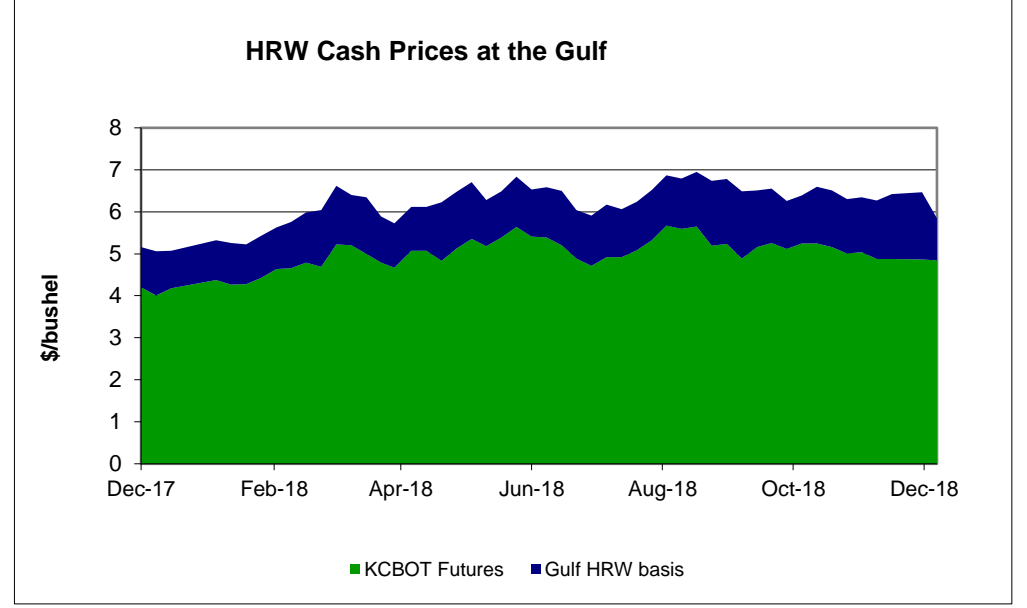
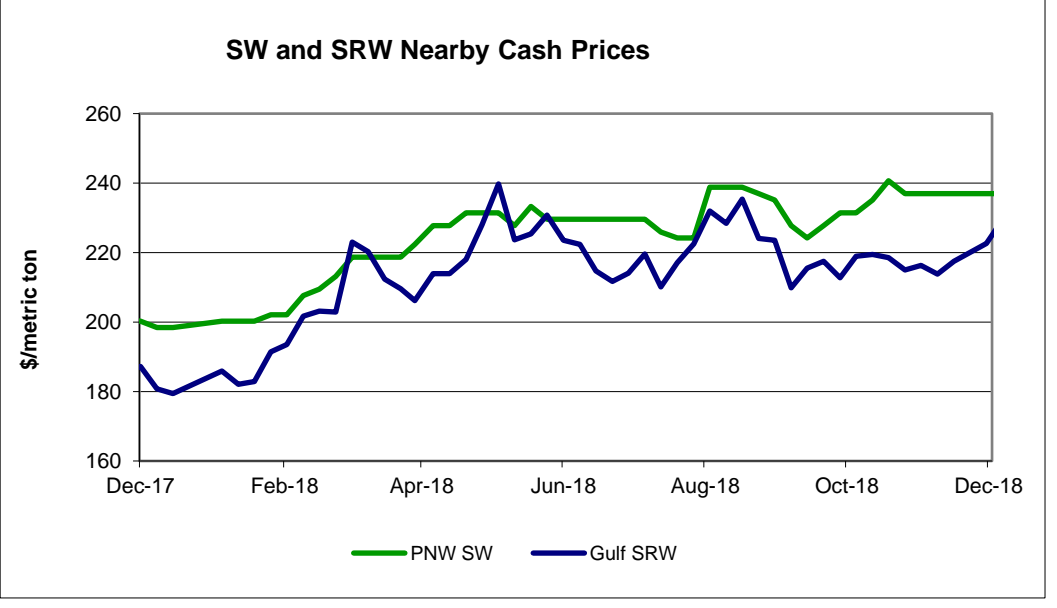
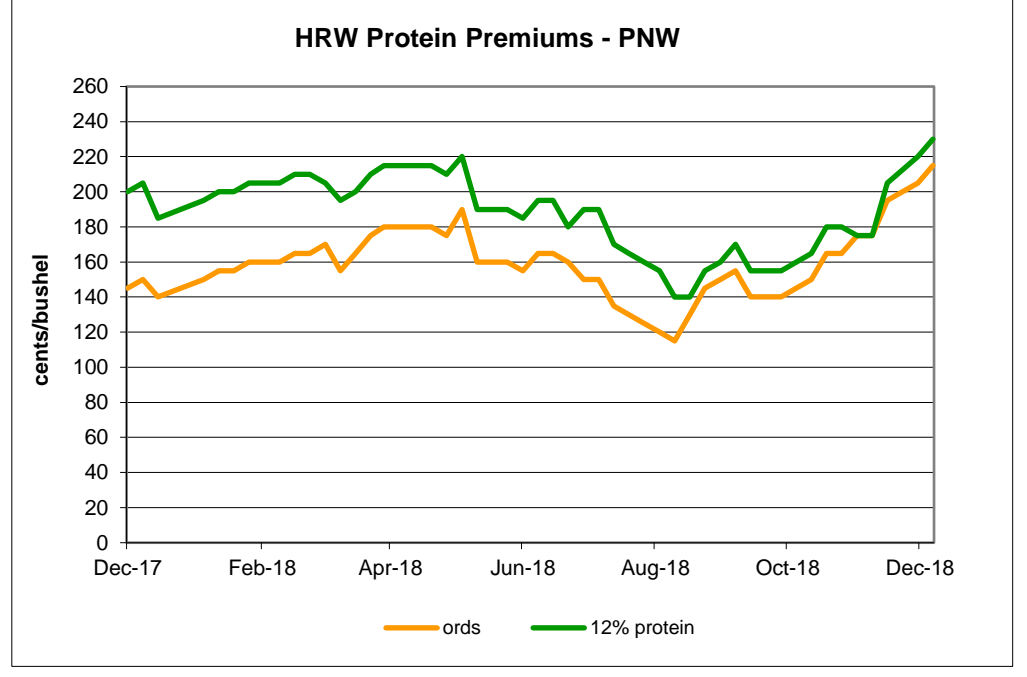
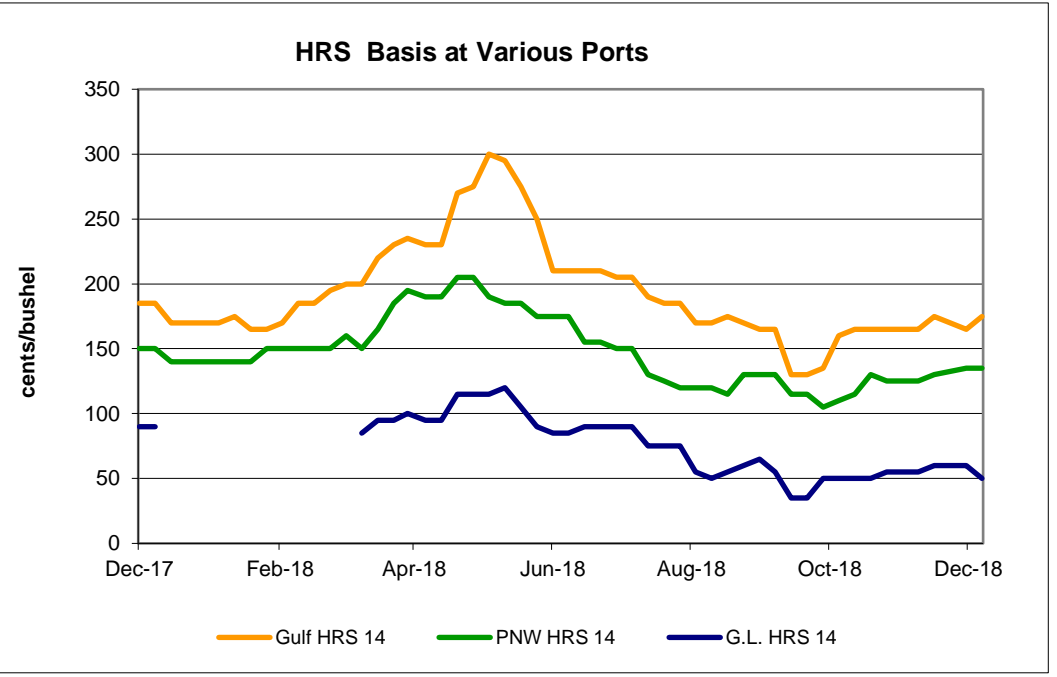
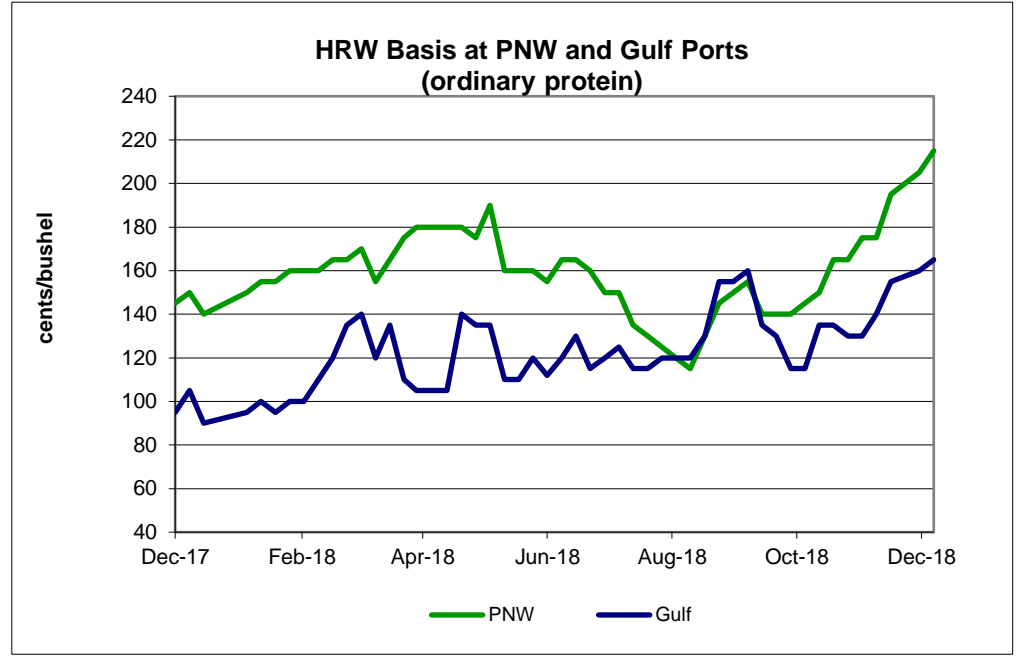
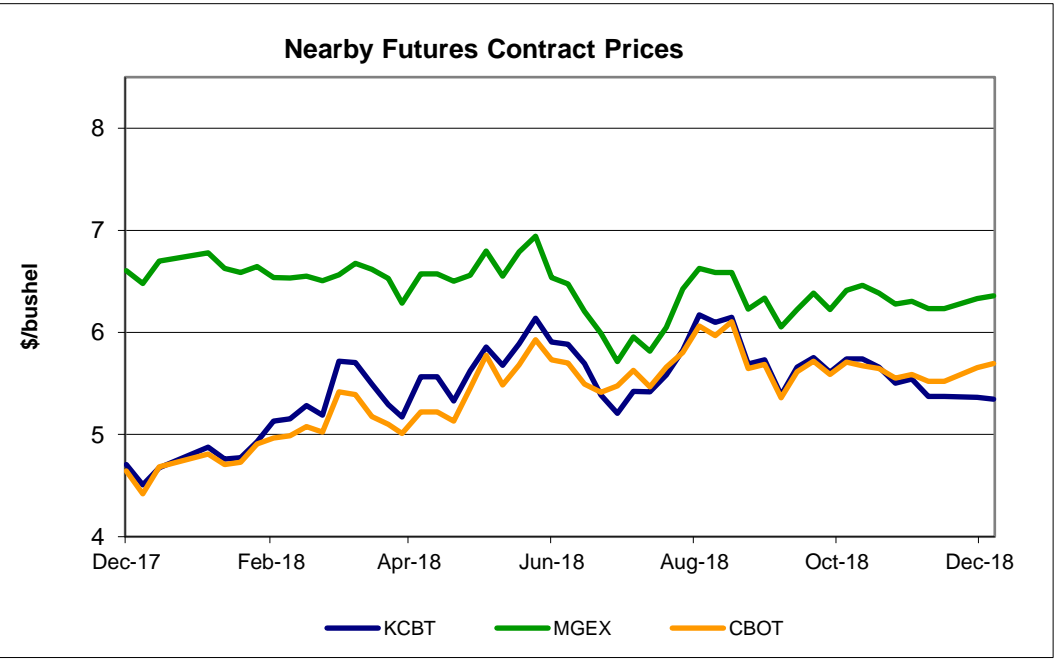
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



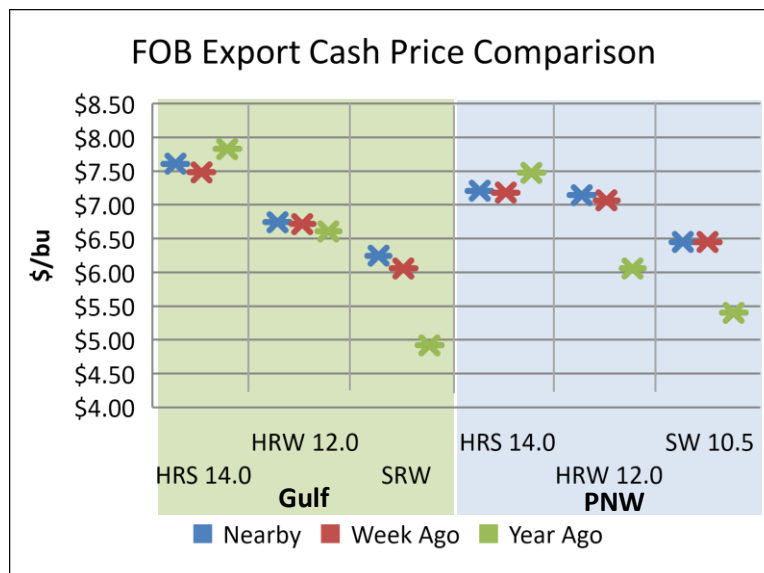
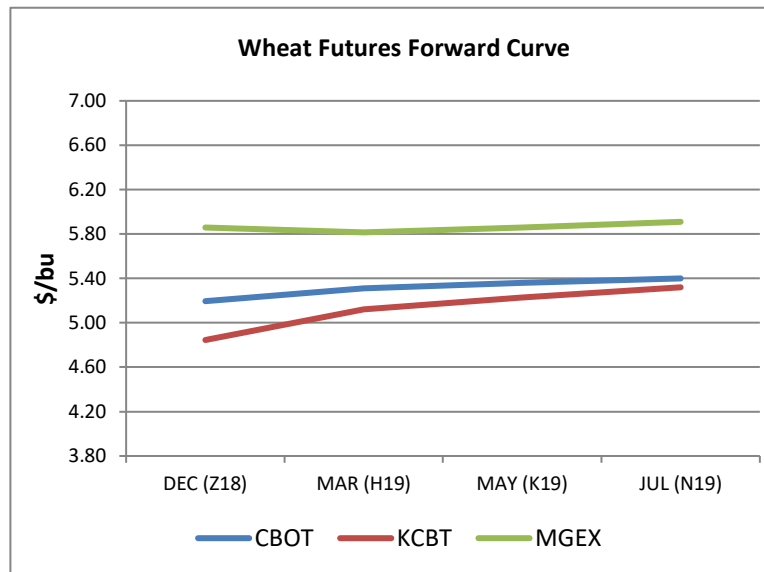
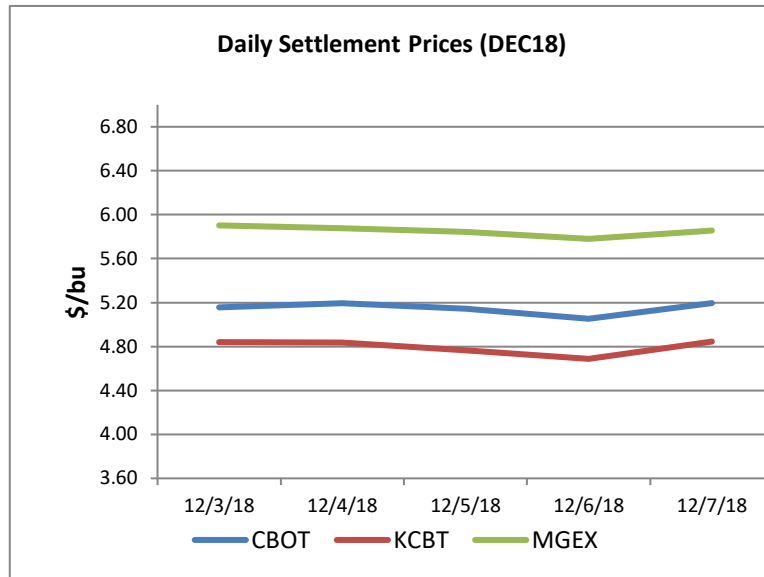


U.S. Wheat Associates

Weekly Price Report

December 7, 2018

Highlights:



- Strong demand for U.S. wheat, including a Friday sale of 224,000 MT, strengthened futures week over week. A strong U.S. dollar limited gains. CBOT December wheat futures closed up 4 cents at \$5.19/bu. KCBT ended down 2 cents at \$4.84/bu. MGEX added 2 cents to close at \$5.86/bu. CBOT December corn traded up 7 cents to \$3.74/bu and CBOT January soybeans gained 22 cents to \$9.17/bu.
- Increased export sales supported nearby export basis for hard red winter (HRW) and soft red winter (SRW). Export basis for hard red spring (HRS) and soft white (SW) remained relatively unchanged from last 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 711,800 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 15.6 million metric tons (MMT), 11% behind last year's year-to-date total of 17.5 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- The December 6 Drought Monitor reported heavy precipitation across wheat growing regions of the United States. Drought-stricken areas in the Pacific Northwest continue to miss out on the much needed precipitation seen in other parts of the country. The forecast shows increased chances for precipitation on the West Coast and over the Southern Plains.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest is 44% complete, up from 32% complete last week.
- The European Commission raised its 2018/19 European Union (EU) common wheat production estimate by 1.80 MMT to 129 MMT. However, the Commission's 2018/19 EU common wheat export estimate remained unchanged at 20.0 MMT.
- 2018/19 Australian wheat production will fall to a 10-year low of 17.0 MMT due to drought according to ABARES data.
- Statscan reported Canadian total wheat harvest expected to reach 31.8 MMT, up 6% year over year.
- The Baltic Index continued its upward climb to 1,339, up 4% week over week.
- The Dollar Index decreased slightly to 96.64 this week, down from 96.78 last week.