



U.S. Wheat Associates
Weekly Price Report
December 21, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H19)			JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		JUL (N19)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	228	45	226	40	228	40	228	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	231	55	230	50	232	50	232	50	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	233	60	231	55	234	55	234	55	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.18	-0.38	-14	264	150	266	155	266	155	268	155	268	155	269	150	269	150	N/A
	NS/DNS 14.0 (15.9)	M	7.28	-0.33	-12	267	160	269	165	269	165	272	165	272	165	272	160	272	160	N/A
	NS/DNS 14.5 (16.5)	M	7.38	-0.27	-10	271	170	273	175	273	175	275	175	275	175	276	170	276	170	N/A
	HRW Ord	K	6.35	-0.33	-12	233	125	235	130	235	130	239	130	239	130	241	125	241	125	N/A
	HRW 11.0 (12.5)	K	6.40	-0.33	-12	235	130	237	135	237	135	241	135	241	135	243	130	243	130	N/A
	HRW 11.5 (13.1)	K	6.45	-0.33	-12	237	135	239	140	239	140	243	140	243	140	245	135	245	135	N/A
	HRW 12.0 (13.6)	K	6.55	-0.33	-12	240	145	242	150	242	150	246	150	246	150	249	145	249	145	N/A
	HRW 12.5 (14.2)	K	6.65	-0.33	-12	244	155	246	160	246	160	250	160	250	160	253	155	253	155	N/A
SRW	C	6.24	-0.14	-5	229	100	229	100	229	100	230	95	230	95	229	85	225	75	N/A	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.88	-0.33	-12	253	120	255	125	256	130	259	130	261	135	265	140	265	140	N/A
	NS/DNS 14.0 (15.9)	M	6.88	-0.33	-12	253	120	255	125	256	130	259	130	261	135	265	140	265	140	N/A
	NS/DNS 14.5 (16.5)	M	6.93	-0.33	-12	255	125	256	130	258	135	261	135	263	140	267	145	270	155	N/A
	HRW Ord	K	6.90	0.12	4	253	180	253	180	253	180	256	175	256	175	258	170	258	170	N/A
	HRW 11.5 (13.1)	K	6.95	0.12	4	255	185	255	185	255	185	257	180	257	180	260	175	260	175	N/A
	HRW 12.0 (13.6)	K	7.05	0.12	4	259	195	259	195	259	195	261	190	261	190	264	185	264	185	N/A
	HRW 13.0 (14.8)	K	7.25	0.22	8	266	215	266	215	266	215	268	210	268	210	271	205	271	205	N/A
	SW 9.5 (10.8) Min	\$	6.60	0.05	2	243	6.60	244	6.65	246	6.70	246	6.70	248	6.75	248	6.75	246	6.70	N/A
	SW 10.5 (11.9) Max	\$	6.50	-0.10	-4	239	6.50	241	6.55	243	6.60	243	6.60	244	6.65	244	6.65	243	6.60	N/A
	SW 9.5 (10.8) Max	\$	6.55	-0.10	-4	241	6.55	243	6.60	244	6.65	244	6.65	246	6.70	246	6.70	244	6.65	N/A
WW with 10% Club	\$	6.53	-0.10	-4	240	6.53	242	6.58	244	6.63	244	6.63	245	6.68	245	6.68	244	6.63	N/A	
WW with 20% Club	\$	6.56	-0.10	-4	241	6.56	243	6.61	245	6.66	245	6.66	247	6.71	247	6.71	245	6.66	N/A	

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

Northern Durum offers from the Lakes range from \$6.10 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$6.9 to \$7.2/bu (\$255 to \$265/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 21, 2018	Grey positions not quoted on specific exchange																
	MAR (H19)	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	JAN (F19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	192.35			5.2350	(0.0650)	5.3100	(0.0550)	5.3825	(0.0450)			5.4600	(0.0375)	5.5950	(0.0125)		
Kansas City BOT HRW	187.21			5.0950	(0.0875)	5.2075	(0.0850)	5.3225	(0.0625)			5.4325	(0.0675)	5.6075	(0.0575)		
Minneapolis MGE NS/DNS	208.70			5.6800	(0.1600)	5.7475	(0.1425)	5.8100	(0.1400)			5.8900	(0.1250)	6.0150	(0.1050)		
Chicago BOT Corn	147.73			3.7525	(0.0950)	3.8300	(0.0925)	3.9025	(0.0850)			3.9225	(0.0775)	3.9675	(0.0700)		
Chicago BOT Soybeans	328.30	8.9350	(0.0700)	9.0625	(0.0750)	9.1925	(0.0775)	9.3125	(0.0750)	9.3575	(0.0725)	9.3750	(0.0700)			8.9350	(0.0700)

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).

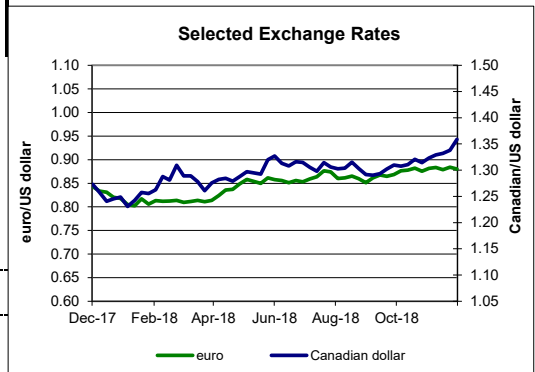
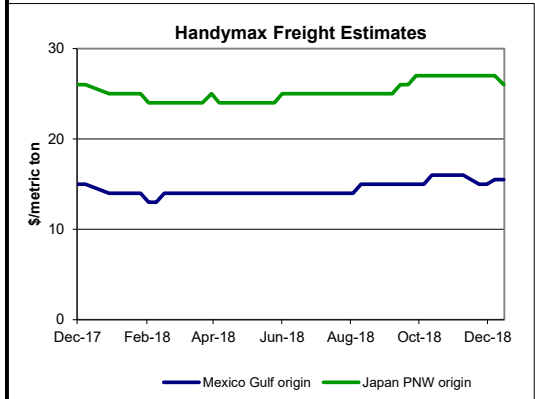
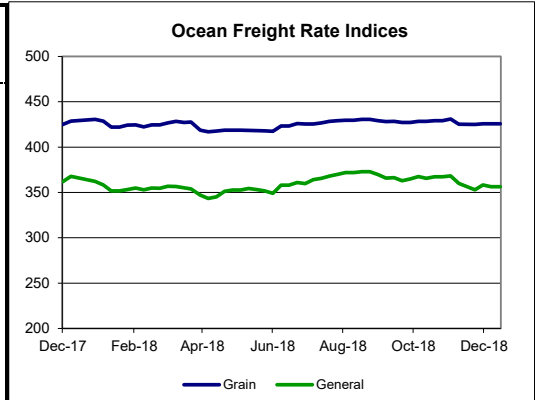


U.S. Wheat Associates

Weekly Price Report (page 2)

December 21, 2018

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)	18	16		12/14/2018	360.0	425.7	548
	W. South America (Peru/Ecu)	28			12/7/2018	356.3	425.7	595
	S. South America (Chile)	26			11/30/2018	358.2	425.7	669
	ok, great	21			11/23/2018	353.0	424.9	639
	E. South America (Brazil)	29			11/16/2018	351.7	424.2	638
	West Africa (Nigeria)	45			11/9/2018	359.9	425.3	554
	East Mediterranean (Italy)	37			11/2/2018	368.2	431.0	578
	West Mediterranean (Morocco)	37			10/26/2018	366.0	428.0	613
	Persian Gulf (Iraq)				10/19/2018	367.3	429.1	599
	Middle East (Egypt)				10/12/2018	365.6	428.3	537
Japan			49	48	10/5/2018	367.6	428.3	626
Mid Atlantic	N. South America (Venezuela)	33			9/28/2018	364.9	427.1	566
	West Africa (Nigeria)	47			9/21/2018	363.0	427.1	598
	Middle East (Egypt)			42	9/14/2018	366.3	428.3	597
St. Lawrence	N. South America (Venezuela)	26			9/7/2018	365.9	428.1	588
	Europe/Rotterdam	23			8/31/2018	369.8	429.1	503
	Middle East (Egypt)			29	8/24/2018	372.9	430.5	560
Great Lakes	East Mediterranean (Italy)	60			8/17/2018	372.9	430.5	586
	West Mediterranean (Spain)	55			8/10/2018	371.8	429.7	521
	Rotterdam	44			8/3/2018	372.6	430.3	534
	West Africa (Morocco/Algeria)	45			7/27/2018	370.0	429.1	625
PNW	W. South America (Peru/Ecu)	26			7/20/2018	368.1	428.3	506
	S. South America (Chile)	30			7/13/2018	365.6	426.6	567
	N. South America (Colombia)	31			7/6/2018	364.2	425.5	587
	Persian Gulf (Iraq)			57	6/29/2018	359.7	425.5	573
	Middle East (Egypt)			33	6/22/2018	360.9	425.9	521
	East Africa (Djibouti/Mombasa)		43	41	6/15/2018	358.1	423.2	589
	South Asia (Mal/Indon/Phil/Sing)		37	29	6/8/2018	355.7	421.4	511
	Taiwan		35	33	6/1/2018	349.1	417.5	503
	South Korea		27	25	5/25/2018	351.6	418.0	584
	Japan		27	26	5/18/2018	353.1	418.2	612



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
12/21/18	N/A	37.939	1.419	3.895	1.359	0.000	0.880	111.330	69.083
12/14/18	129.12	38.116	1.393	3.917	1.338	17.950	0.884	113.370	66.761
12/7/18	128.29	37.326	1.389	3.907	1.332	17.860	0.879	112.720	66.384
11/30/18	128.60	37.706	1.366	3.866	1.329	17.860	0.884	113.460	67.060
12/21/17	119.93	17.917	1.298	3.308	1.274	17.840	0.842	113.320	58.413
12/21/13	101.91	6.410	1.126	2.371	1.067	6.926	0.733	104.321	33.017
1 year change	N/A	111.75%	9.32%	17.72%	6.67%	-100.00%	4.49%	-1.76%	18.27%
5 year change	N/A	491.92%	26.03%	64.23%	27.29%	-100.00%	20.14%	6.72%	109.24%

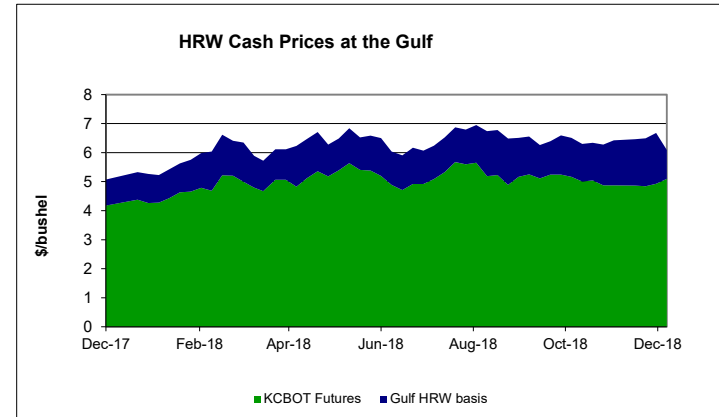
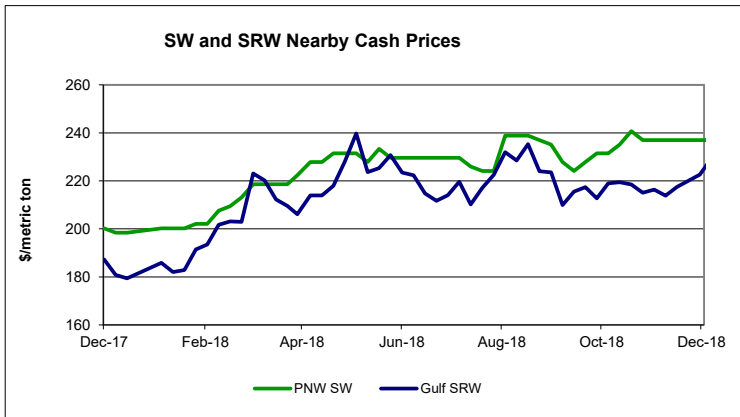
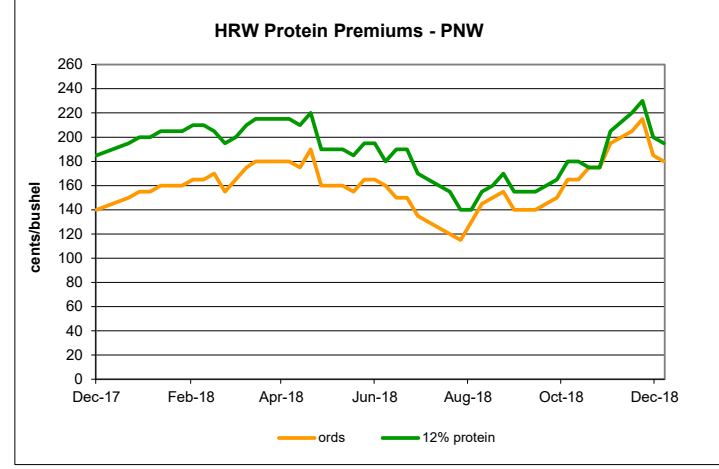
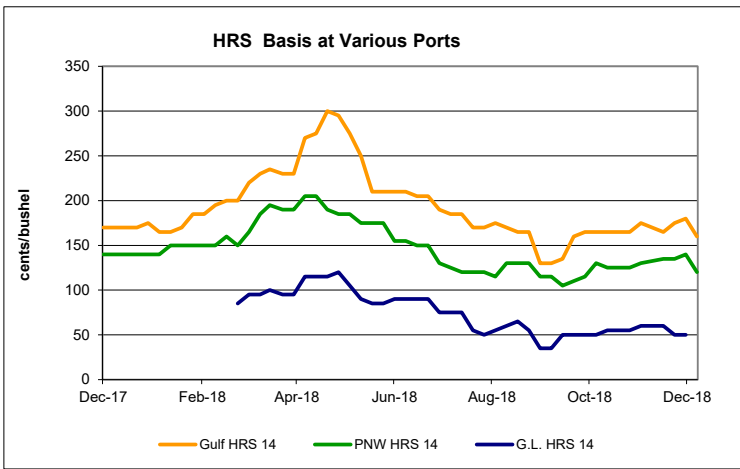
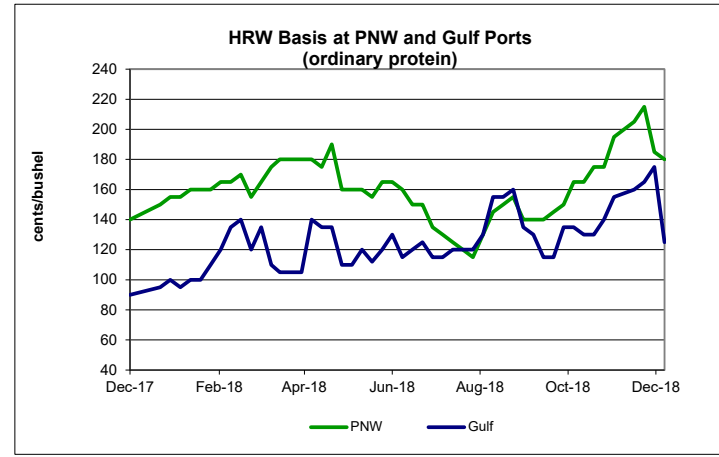
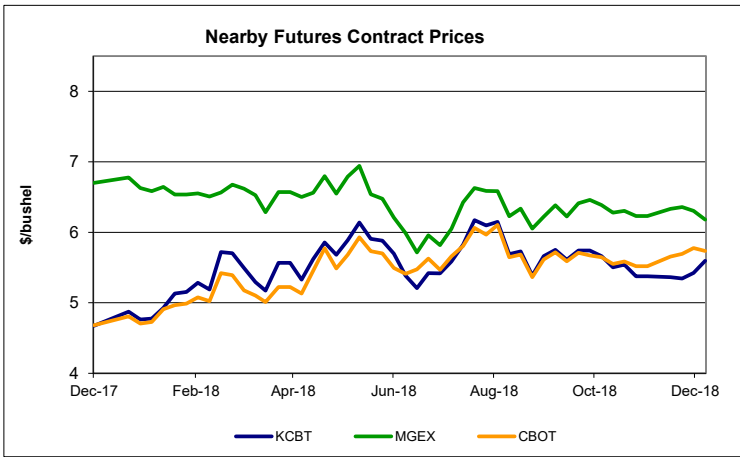
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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 Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



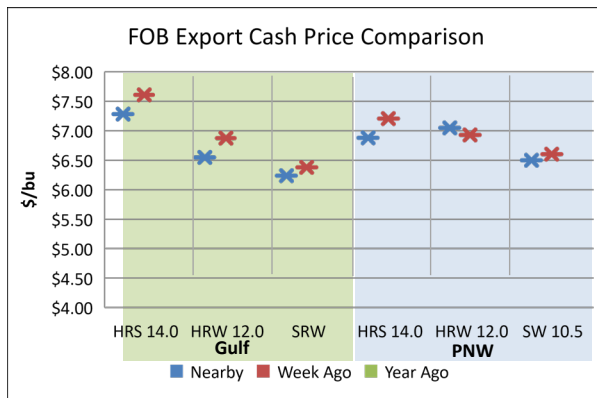
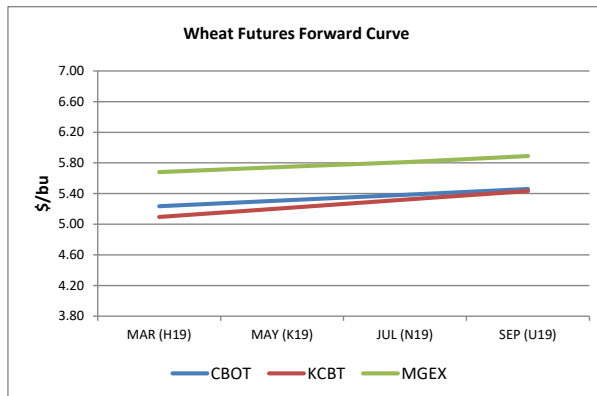
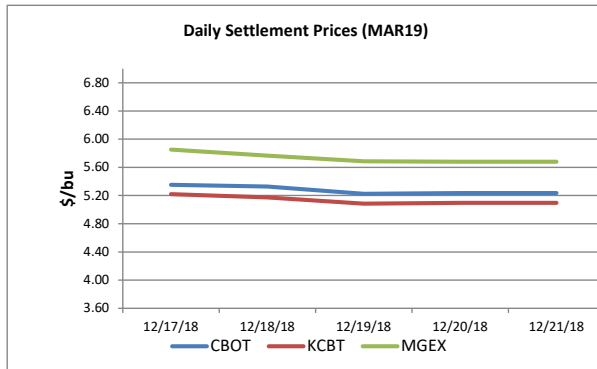


U.S. Wheat Associates

Weekly Price Report

December 21, 2018

Highlights:



- Soft red winter (SRW), hard red winter (HRW), and hard red spring (HRS) futures were down week over week as export demand slowed ahead of the holidays. Wheat futures were also pressured by technical selling and news that Russia does not plan to curb wheat exports. A weaker U.S. dollar minimized losses. CBOT March futures closed 6 cents down at \$5.24/bu. KCBT ended 9 cents down at \$5.09/bu. MGEX lost 16 cents to close at \$5.68/bu. CBOT March corn futures closed 9 cents down at \$3.75/bu. CBOT January soybean futures closed 7 cents down at \$8.93/bu.
- Increased farmer selling ahead of the holidays pressured HRW and HRS export basis in the Gulf for nearby and deferred delivery months. Decreased farmer selling in the Pacific Northwest (PNW) supported nearby and deferred export basis for HRW. Higher barge rates support SRW export basis in the Gulf for nearby and deferred delivery months. The Great Lakes – St. Lawrence Seaway System will close for the season on December 31, 2018 and will re-open in March 2019.
- USDA's weekly Export Sales Report included net wheat sales of 313,600 metric tons (MT) for marketing year 2018/19. Total known outstanding sales and accumulated exports of all classes of wheat for the 2018/2019 marketing year were 16.7 million metric tons (MMT), 12% behind last year's year-to-date total of 18.9 MMT. USDA expects 2018/2019 U.S. wheat exports to reach 27.2 MMT.
- The December 20 Drought Monitor reported heavy precipitation and above-normal temperatures in northeastern Oregon, eastern Washington, and the Idaho Panhandle. Warm and dry weather dominated the High Plains from the Dakotas to southern Kansas, which now is "abnormally dry." While the Texas Panhandle received moderate precipitation this week, high winds increased the range of "abnormally dry" conditions there and into the Oklahoma Panhandle. Looking ahead, the forecast predicts moderate rainfall in the PNW and warmer than normal temperatures across the country.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest is 68% complete, up from 57% 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.
- Russia's ministry of agriculture raised its outlook for 2018/19 wheat exports to 37 million metric tons (MMT), up from its original estimate of 35 MMT.
- The Baltic Index fell to 1,318, a slight downturn from last week.
- The Dollar Index decreased nearly 1% week over week to 96.60.
- This is the last Price Report for 2018. Price Report will resume on Jan. 4, 2019.
- Happy Holidays from U.S. Wheat Associates!
- "Year Ago (nearbys)" data is unavailable for page one as U.S. Wheat Associates did not publish a price report on Dec. 22, 2017 due to the holiday.