



U.S. Wheat Associates

Weekly Price Report

October 5, 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	6.31	0.19	7	232	40	234	45	236	50	closed	N/A	closed	N/A	closed	N/A	239	40	244
	NS/DNS 14.0 (15.9)	M	6.41	0.19	7	236	50	237	55	239	60	closed	N/A	closed	N/A	closed	N/A	243	50	253
	NS/DNS 14.5 (16.5)	M	6.61	0.19	7	243	70	245	75	247	80	closed	N/A	closed	N/A	closed	N/A	250	70	271
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.41	0.44	16	272	150	272	150	274	155	273	140	273	140	273	140	276	140	279
	NS/DNS 14.0 (15.9)	M	7.51	0.44	16	276	160	276	160	278	165	277	150	277	150	277	150	280	150	286
	NS/DNS 14.5 (16.5)	M	7.61	0.34	12	280	170	280	170	282	175	281	160	281	160	281	160	283	160	305
	HRW Ord	K	6.39	0.13	5	235	115	239	125	240	130	247	125	247	125	247	125	251	125	190
	HRW 11.0 (12.5)	K	6.44	0.13	5	237	120	240	130	242	135	249	130	249	130	249	130	253	130	195
	HRW 11.5 (13.1)	K	6.49	0.13	5	239	125	242	135	244	140	250	135	250	135	250	135	255	135	214
	HRW 12.0 (13.6)	K	6.54	0.13	5	240	130	244	140	246	145	252	140	252	140	252	140	257	140	230
HRW 12.5 (14.2)	K	6.64	0.13	5	244	140	248	150	250	155	256	150	256	150	256	150	260	150	273	
SRW	C	5.96	0.17	6	219	75	221	80	224	90	224	70	226	75	226	75	226	65	196	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.96	0.24	9	256	105	258	110	259	115	262	110	264	115	266	120	267	115	275
	NS/DNS 14.0 (15.9)	M	7.01	0.24	9	258	110	259	115	261	120	264	115	266	120	268	125	269	120	281
	NS/DNS 14.5 (16.5)	M	7.06	0.24	9	259	115	261	120	263	125	266	120	268	125	270	130	274	135	288
	HRW Ord	K	6.69	0.18	7	246	145	248	150	250	155	252	140	252	140	252	140	257	140	219
	HRW 11.5 (13.1)	K	6.74	0.18	7	248	150	250	155	251	160	254	145	254	145	254	145	258	145	227
	HRW 12.0 (13.6)	K	6.84	0.18	7	251	160	253	165	255	170	258	155	258	155	258	155	262	155	238
	HRW 13.0 (14.8)	K	6.94	0.18	7	255	170	257	175	259	180	262	165	262	165	262	165	266	165	274
	SW 9.5 (10.8) Min	\$	6.45	0.00	0	237	6.45	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	N/A
	SW 10.5 (11.9) Max	\$	6.30	0.00	0	231	6.30	231	6.30	233	6.35	235	6.40	237	6.45	239	6.50	239	6.50	208
	SW 9.5 (10.8) Max	\$	6.35	0.00	0	233	6.35	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	241	6.55	211
WW with 10% Club	\$	6.33	0.00	0	233	6.33	233	6.33	234	6.38	236	6.43	238	6.48	240	6.53	240	6.53	209	
WW with 20% Club	\$	6.36	0.00	0	234	6.36	234	6.36	236	6.41	237	6.46	239	6.51	241	6.56	241	6.56	211	

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

Northern Durum offers from the Lakes range from \$6.00 to \$6.25/bu (\$220 to \$230/MT), and offers from Gulf ports range from \$7.35 to \$7.60/bu (\$270 to \$280/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 October 5, 2018

Grey positions not quoted on specific exchange

	DEC (Z18)		<i>week change</i> \$/bu	JAN (F19)		<i>week change</i> \$/bu	MAR (H19)		<i>week change</i> \$/bu	MAY (K19)		<i>week change</i> \$/bu	JUL (N19)		<i>week change</i> \$/bu	AUG (Q19)		<i>week change</i> \$/bu	SEP (U19)		<i>week change</i> \$/bu	DEC (Z19)		<i>week change</i> \$/bu	
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu
Chicago BOT SRW	191.43	5.2100	0.1200			5.4025	0.1300	5.5025	0.1200	5.5550	0.1475			5.6850	0.1675	5.8550	0.1800			5.9925	0.1825			6.2950	0.1300
Kansas City BOT HRW	192.63	5.2425	0.1300			5.4675	0.1150	5.5825	0.1000	5.6350	0.1350			5.7825	0.1575	5.9925	0.1825			6.2950	0.1300			6.2950	0.1300
Minneapolis MGE NS/DNS	217.24	5.9125	0.1875			6.0350	0.1625	6.1125	0.1600	6.1775	0.1550			6.2200	0.1350	6.2950	0.1300			6.2950	0.1300			6.2950	0.1300
Chicago BOT Corn	144.97	3.6825	0.1200			3.8000	0.1200	3.8700	0.1125	3.9225	0.1100			3.9550	0.1050	4.0050	0.0925			4.0050	0.0925			4.0050	0.0925
Chicago BOT Soybeans	324.26			8.8250	0.2300	8.9425	0.2150	9.0750	0.2175	9.1900	0.2300	9.2325	0.2275	9.2625	0.2225										

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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Weekly Price Report (page 2)

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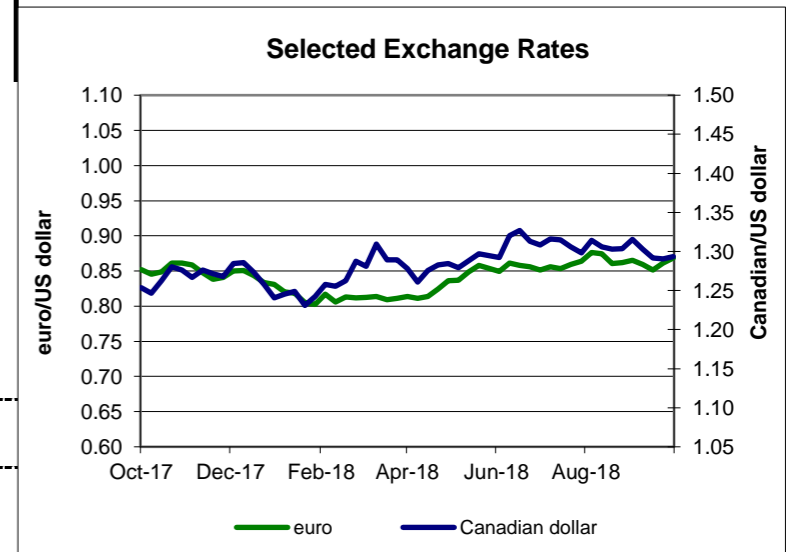
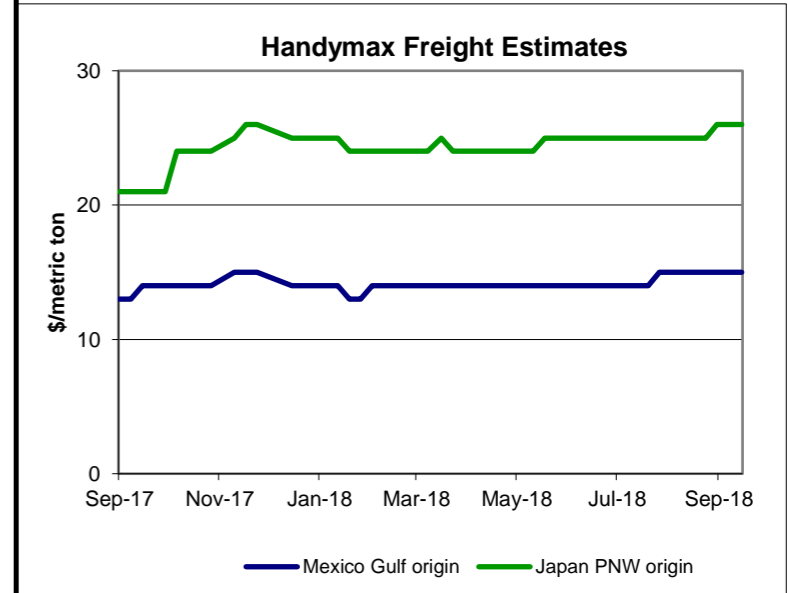
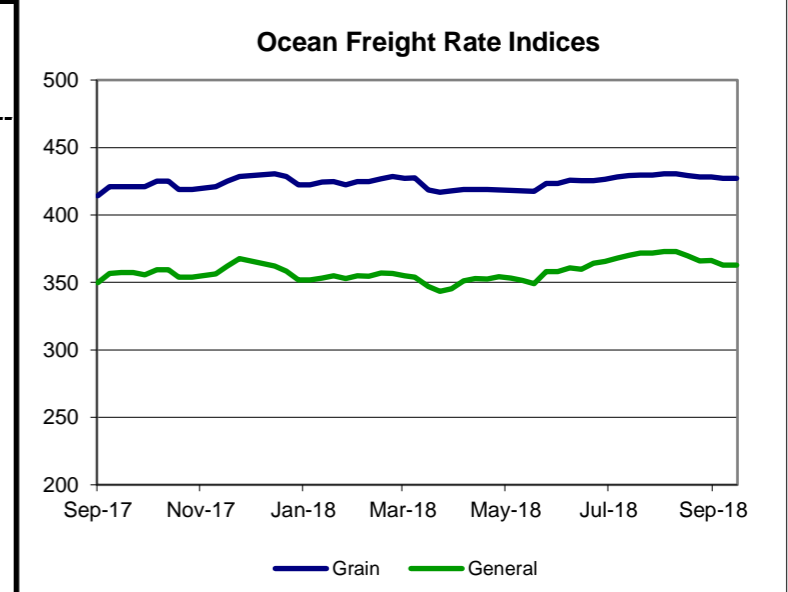
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		9/28/2018	364.9	427.1	566
	W. South America (Peru/Ecu)	28			9/21/2018	363.0	427.1	598
	S. South America (Chile)	26			9/14/2018	366.3	428.3	597
	N. South America (Colombia)	21			9/7/2018	365.9	428.1	588
	E. South America (Brazil)	29			8/31/2018	369.8	429.1	503
	West Africa (Nigeria)	45			8/24/2018	372.9	430.5	560
	East Mediterranean (Italy)	34			8/17/2018	372.9	430.5	586
	West Mediterranean (Morocco)	34			8/10/2018	371.8	429.7	521
	Persian Gulf (Iraq)				8/3/2018	372.6	430.3	534
	Middle East (Egypt)				7/27/2018	370.0	429.1	625
	Japan		48	47	7/20/2018	368.1	428.3	506
Mid Atlantic	N. South America (Venezuela)	33			7/13/2018	365.6	426.6	567
	West Africa (Nigeria)	46			7/6/2018	364.2	425.5	587
	Middle East (Egypt)			43	6/29/2018	359.7	425.5	573
St. Lawrence	N. South America (Venezuela)	26			6/22/2018	360.9	425.9	521
	Europe/Rotterdam	23			6/15/2018	358.1	423.2	589
	Middle East (Egypt)			29	6/8/2018	355.7	421.4	511
Great Lakes	East Mediterranean (Italy)	60			6/1/2018	349.1	417.5	503
	West Mediterranean (Spain)	55			5/25/2018	351.6	418.0	584
	Rotterdam	44			5/18/2018	353.1	418.2	612
	West Africa (Morocco/Algeria)	45			5/11/2018	354.3	418.4	588
PNW	W. South America (Peru/Ecu)	26			5/4/2018	352.6	418.8	481
	S. South America (Chile)	30			4/27/2018	352.7	418.8	639
	N. South America (Colombia)	29			4/20/2018	351.2	418.8	513
	Persian Gulf (Iraq)			55	4/13/2018	345.2	417.7	559
	Middle East (Egypt)			33	4/6/2018	343.4	416.9	457
	East Africa (Djibouti/Mombasa)			43	3/30/2018	347.1	418.6	602
	South Asia (Mal/Indon/Phil/Sing)			37	3/23/2018	354.0	427.6	657
	Taiwan			35	3/16/2018	355.0	427.2	541
	South Korea			27	3/9/2018	356.7	428.4	666
	Japan			27	3/2/2018	356.9	426.7	639

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
10/5/18	N/A	37.870	1.419	3.878	1.294	17.840	0.869	113.640	66.661
9/28/18	125.74	41.280	1.383	4.048	1.290	17.790	0.861	113.680	65.575
9/21/18	125.44	37.100	1.373	4.040	1.292	17.870	0.851	112.610	66.532
9/14/18	126.06	39.736	1.398	4.174	1.303	17.860	0.860	112.040	68.017
10/5/17	119.73	17.390	1.283	3.154	1.256	17.640	0.854	112.810	57.716
10/5/13	100.82	5.816	1.061	2.211	1.032	6.910	0.735	97.229	32.183
1 year change	N/A	117.77%	10.63%	22.96%	2.98%	1.13%	1.72%	0.74%	15.50%
5 year change	N/A	551.11%	33.77%	75.44%	25.32%	158.18%	18.12%	16.88%	107.13%



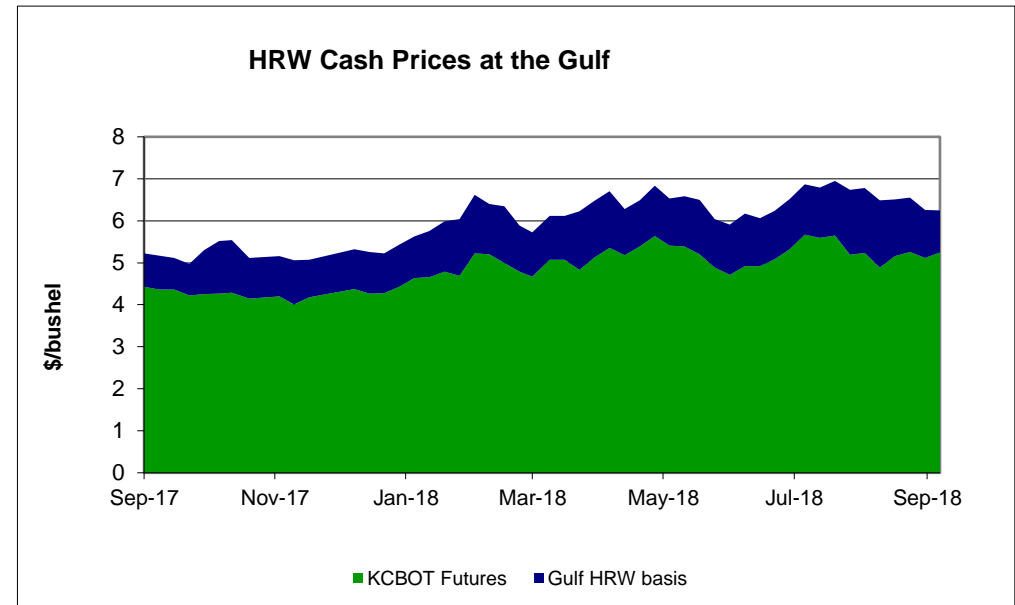
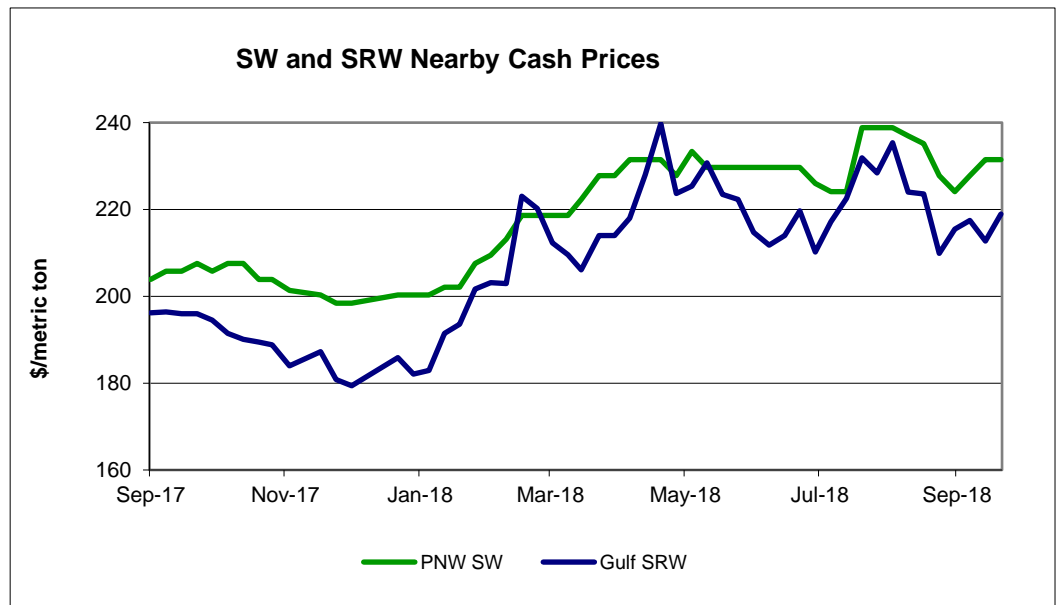
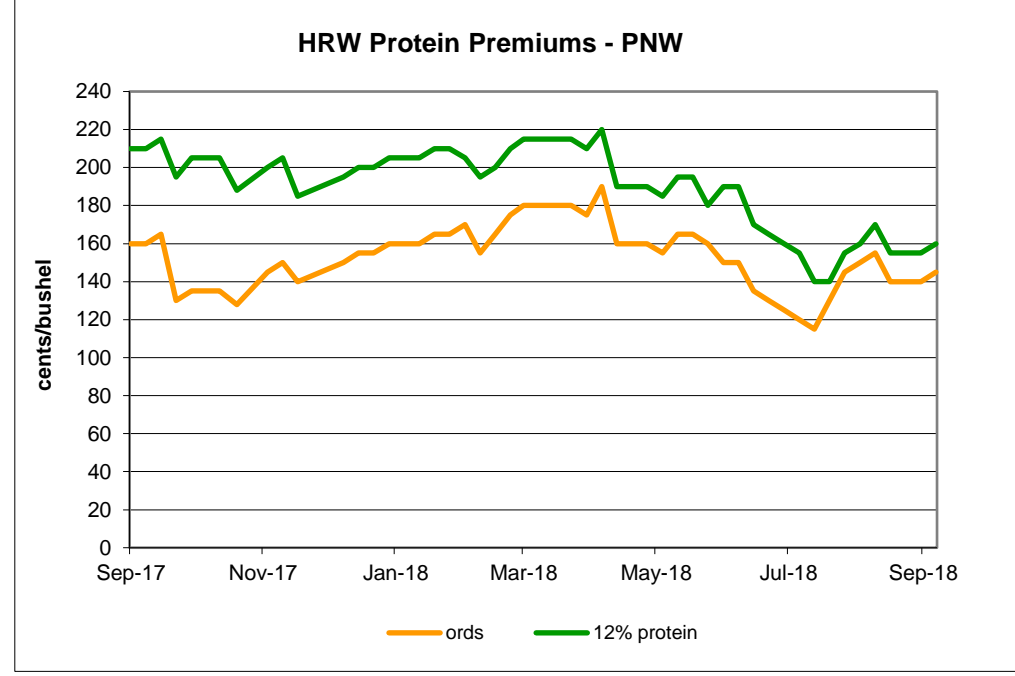
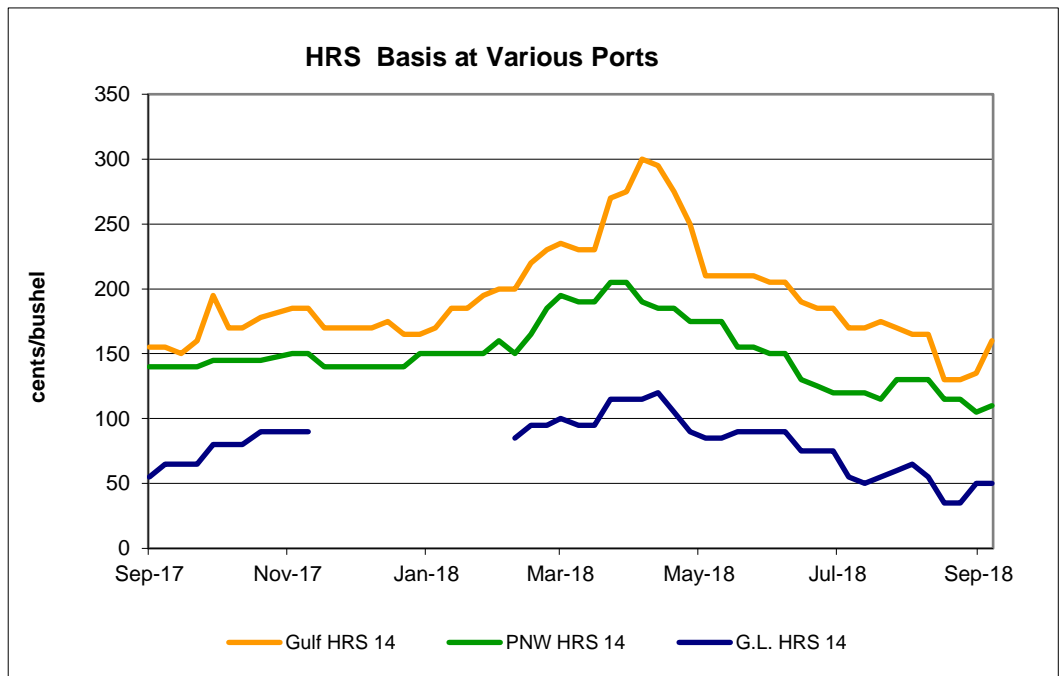
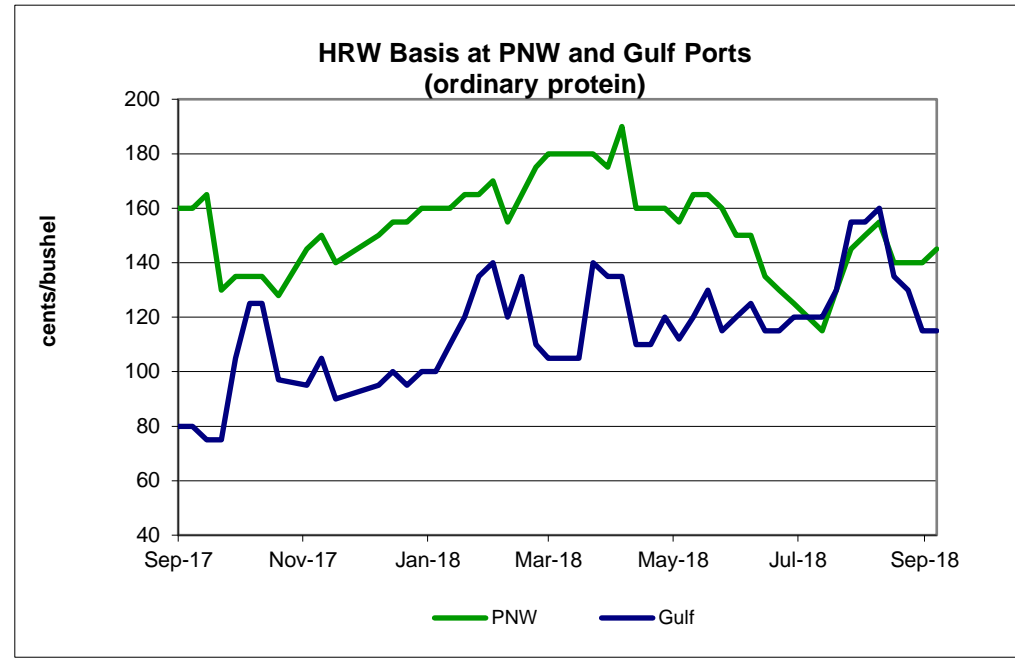
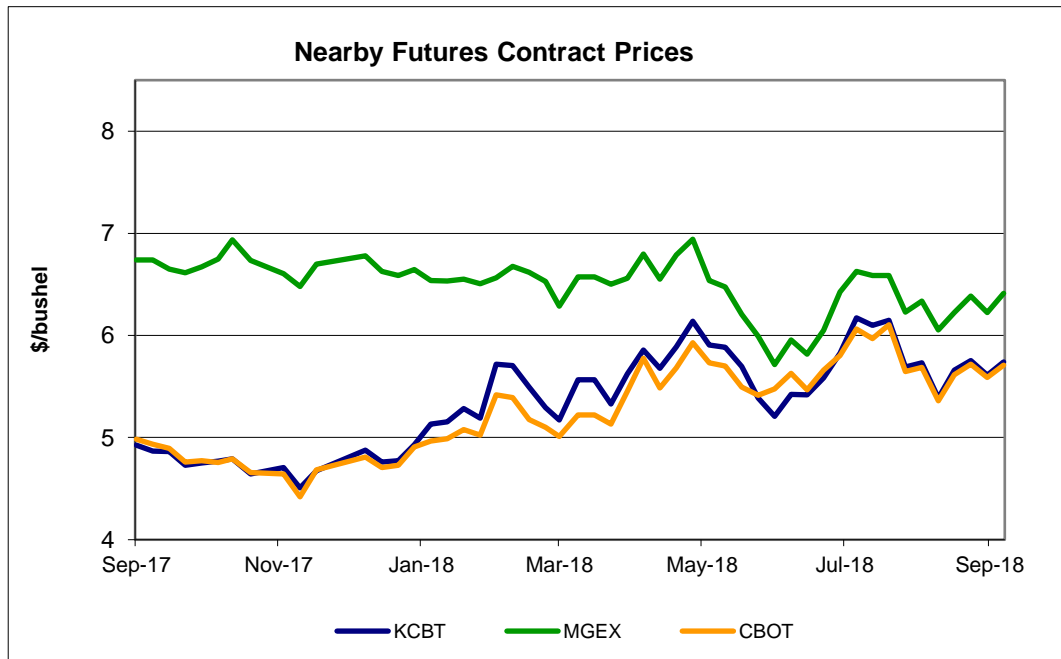
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



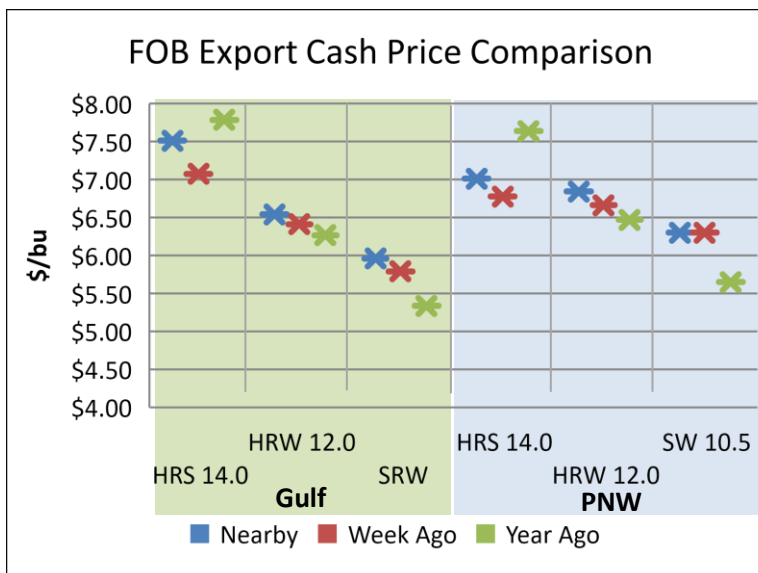
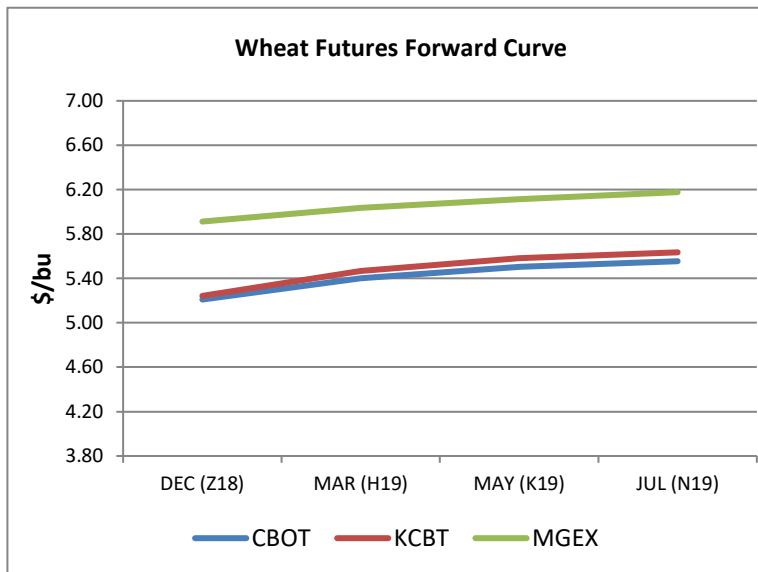
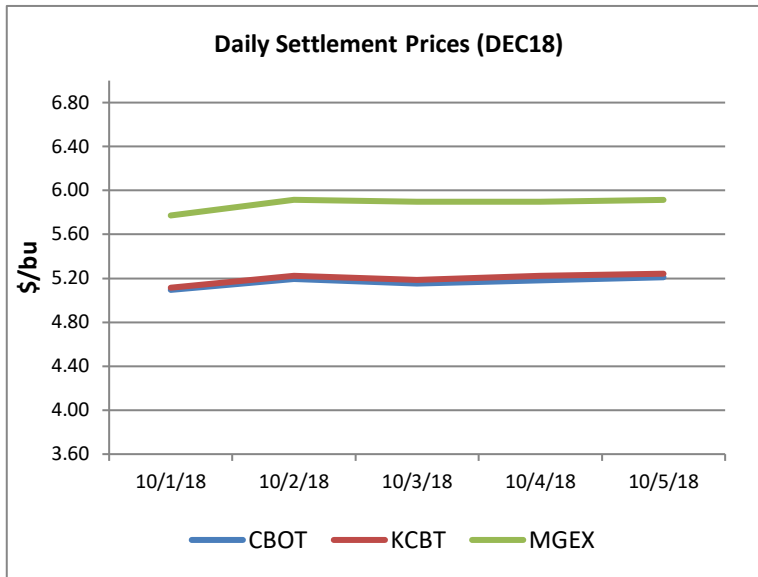


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Highlights:



- U.S. wheat futures ended the week higher with support from harvest delays in Canada. A strengthening U.S. dollar limited gains. CBOT December wheat futures ended the week 12 cents up at \$5.21/bu, KCBT added 13 cents to \$5.24/bu and MGEX gained 18 cents to \$5.91/bu. CBOT December corn rose 12 cents to \$3.68/bu and CBOT January soybeans added 23 cents to \$8.82/bu.
- With cold weather settling in across the U.S. Northern Plains, farmer selling of hard red spring (HRS) was limited and supported export basis across the United States. Steady export demand and limited farmer selling of other U.S. classes of wheat left export basis mostly unchanged week-over-week.
- USDA's weekly Export Sales Report included net wheat sales of 435,300 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 11.3 million metric tons (MMT), 19% behind last year's year-to-date total of 14.0 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On September 30, USDA reported U.S. spring wheat harvest was complete. U.S. winter wheat planting is 43% complete, slightly ahead the 5-year average of 40%. Winter wheat is 14% emerged, in line with the 5-year average.
- The October 2 U.S. Drought Monitor noted that much of the eastern United States received heavy rain the final week of September. A Canadian cold front brought below normal temperatures from the end of September to the first week of October for Montana and the Dakotas but provide no significant improvement to dry conditions. Drought conditions in the Pacific Northwest (PNW) continue to expand and worsen.
- Cool, wet weather continued to delay spring wheat harvest in Canada's western provinces. The Saskatchewan weekly crop report reported winter wheat harvest there is unchanged week-over-week at 99% complete; durum harvest is 84% complete, up from 78% last week; and spring wheat harvest is 58% complete, up from 50%. In Alberta, spring wheat harvest is 42% complete, significantly behind last year's pace.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported 46% of wheat acres had below normal or poor soil moisture. Hail and frost damage are limiting yield potential and *Bolsa* noted that 42% of Argentine wheat is in good to excellent condition.
- Reuters reported Ukraine farmers have planted 63% of grains, roughly 4.54 million hectares (10.3 million acres) of winter grains.
- Australia received beneficial moisture this week but drought conditions remain severe according to the Australian Bureau of Meteorology.
- The Baltic Index increased to 1554, up from 1540 the week prior.
- The Dollar Index increased to 95.70 this week, up slightly from 95.13 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 now shows a min 9.5% protein premiums (currently about a 20 cent per bushel premium to max 10.5% SW prices) and no longer shows 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.