



U.S. Wheat Associates

Weekly Price Report

October 19, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z18)			OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		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	6.29	-0.07	-3	231	40	233	45	235	50	closed	N/A	closed	N/A	closed	N/A	237	40	239
	NS/DNS 14.0 (15.9)	M	6.39	-0.07	-3	235	50	237	55	238	60	closed	N/A	closed	N/A	closed	N/A	241	50	248
	NS/DNS 14.5 (16.5)	M	6.59	-0.07	-3	242	70	244	75	246	80	closed	N/A	closed	N/A	closed	N/A	248	70	267
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.44	-0.07	-3	273	155	273	155	273	155	273	145	273	145	273	145	275	145	274
	NS/DNS 14.0 (15.9)	M	7.54	-0.07	-3	277	165	277	165	277	165	277	155	277	155	277	155	279	155	283
	NS/DNS 14.5 (16.5)	M	7.64	-0.07	-3	281	175	281	175	281	175	281	165	281	165	281	165	283	165	294
	HRW Ord	K	6.51	-0.08	-3	239	135	237	130	239	135	248	135	248	135	248	135	253	135	183
	HRW 11.0 (12.5)	K	6.56	-0.08	-3	241	140	239	135	241	140	250	140	250	140	250	140	255	140	192
	HRW 11.5 (13.1)	K	6.61	-0.08	-3	243	145	241	140	243	145	252	145	252	145	252	145	257	145	210
	HRW 12.0 (13.6)	K	6.66	-0.08	-3	245	150	243	145	245	150	254	150	254	150	254	150	259	150	229
HRW 12.5 (14.2)	K	6.76	-0.08	-3	248	160	247	155	248	160	257	160	257	160	257	160	262	160	271	
SRW	C	5.95	-0.03	-1	219	80	219	80	220	85	224	75	224	75	226	80	230	80	191	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.14	0.08	3	262	125	260	120	262	125	264	120	264	120	268	130	270	130	271
	NS/DNS 14.0 (15.9)	M	7.19	0.08	3	264	130	262	125	264	130	266	125	266	125	270	135	272	135	276
	NS/DNS 14.5 (16.5)	M	7.24	0.08	3	266	135	264	130	266	135	268	130	268	130	271	140	277	150	283
	HRW Ord	K	6.81	0.07	3	250	165	248	160	241	140	252	145	254	150	256	155	259	150	203
	HRW 11.5 (13.1)	K	6.86	0.07	3	252	170	250	165	243	145	254	150	256	155	257	160	261	155	218
	HRW 12.0 (13.6)	K	6.96	0.07	3	256	180	254	175	247	155	257	160	259	165	261	170	264	165	227
	HRW 13.0 (14.8)	K	7.06	0.07	3	259	190	258	185	250	165	261	170	263	175	265	180	268	175	258
	SW 9.5 (10.8) Min	\$	6.70	0.25	9	246	6.70	244	6.65	246	6.70	246	6.70	248	6.75	248	6.75	248	6.75	N/A
	SW 10.5 (11.9) Max	\$	6.55	0.15	6	241	6.55	239	6.50	241	6.55	241	6.55	243	6.60	243	6.60	243	6.60	208
	SW 9.5 (10.8) Max	\$	6.60	0.15	6	243	6.60	241	6.55	243	6.60	243	6.60	244	6.65	244	6.65	244	6.65	209
WW with 10% Club	\$	6.58	0.15	6	242	6.58	240	6.53	242	6.58	242	6.58	244	6.63	244	6.63	244	6.63	209	
WW with 20% Club	\$	6.61	0.15	6	243	6.61	241	6.56	243	6.61	243	6.61	245	6.66	245	6.66	245	6.66	209	

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 19, 2018

Grey positions not quoted on specific exchange

	DEC (Z18)	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
Chicago BOT SRW	189.13	5.1475	(0.0250)			5.3425	(0.0325)	5.4700	(0.0225)	5.5275	(0.0275)			5.6250	(0.0450)	5.7675	(0.0625)
Kansas City BOT HRW	189.69	5.1625	(0.0800)			5.4075	(0.0750)	5.5425	(0.0625)	5.6025	(0.0700)			5.7425	(0.0825)	5.9425	(0.1000)
Minneapolis MGE NS/DNS	216.32	5.8875	(0.0725)			5.9850	(0.0375)	6.0475	(0.0350)	6.1150	(0.0250)			6.1700	(0.0150)	6.2625	(0.0100)
Chicago BOT Corn	144.48	3.6700	(0.0675)			3.7950	(0.0625)	3.8700	(0.0575)	3.9275	(0.0500)			3.9450	(0.0525)	4.0000	(0.0450)
Chicago BOT Soybeans	319.85			8.7050	(0.1125)	8.8350	(0.1100)	8.9700	(0.1075)	9.0750	(0.1175)	9.1175	(0.1200)	9.1325	(0.1250)		

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)

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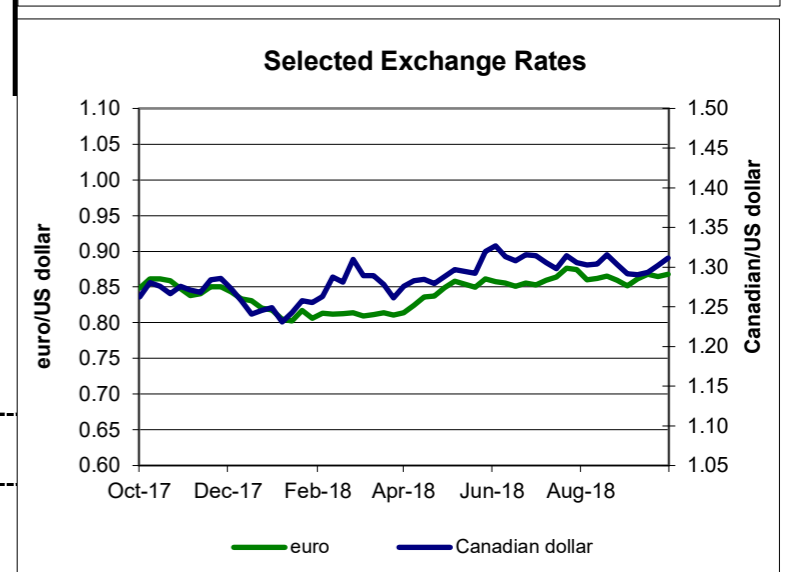
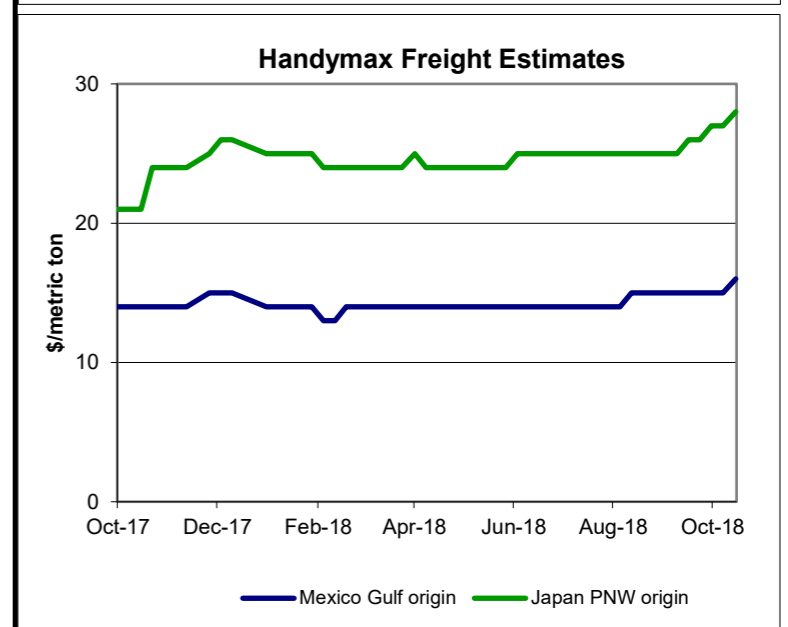
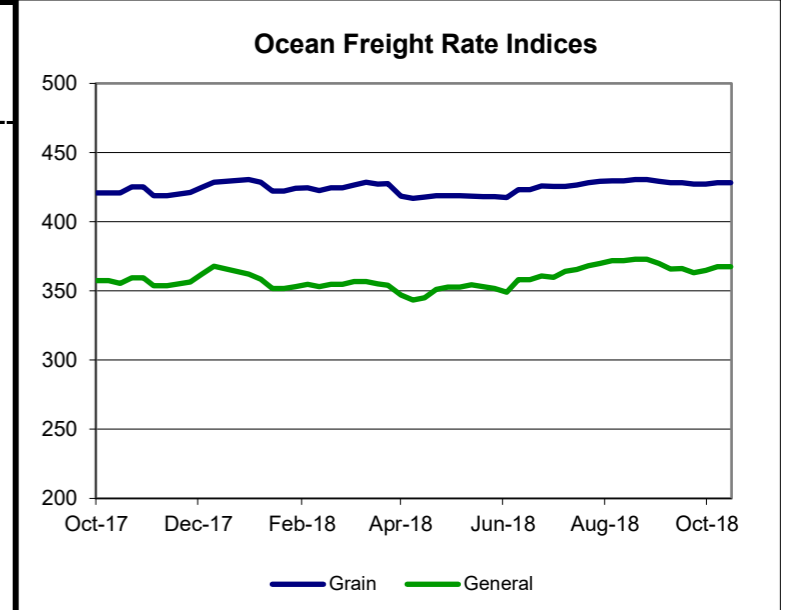
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		10/12/2018	365.6	428.3	537
	W. South America (Peru/Ecu)	28			10/5/2018	367.6	428.3	626
	S. South America (Chile)	26			9/28/2018	364.9	427.1	566
	N. South America (Colombia)	22			9/21/2018	363.0	427.1	598
	E. South America (Brazil)	29			9/14/2018	366.3	428.3	597
	West Africa (Nigeria)	45			9/7/2018	365.9	428.1	588
	East Mediterranean (Italy)	34			8/31/2018	369.8	429.1	503
	West Mediterranean (Morocco)	36			8/24/2018	372.9	430.5	560
	Persian Gulf (Iraq)				8/17/2018	372.9	430.5	586
	Middle East (Egypt)				8/10/2018	371.8	429.7	521
	Japan		49	47	8/3/2018	372.6	430.3	534
Mid Atlantic	N. South America (Venezuela)	33			7/27/2018	370.0	429.1	625
	West Africa (Nigeria)	46			7/20/2018	368.1	428.3	506
	Middle East (Egypt)			43	7/13/2018	365.6	426.6	567
St. Lawrence	N. South America (Venezuela)	26			7/6/2018	364.2	425.5	587
	Europe/Rotterdam	23			6/29/2018	359.7	425.5	573
	Middle East (Egypt)			29	6/22/2018	360.9	425.9	521
Great Lakes	East Mediterranean (Italy)	60			6/15/2018	358.1	423.2	589
	West Mediterranean (Spain)	55			6/8/2018	355.7	421.4	511
	Rotterdam	44			6/1/2018	349.1	417.5	503
	West Africa (Morocco/Algeria)	45			5/25/2018	351.6	418.0	584
PNW	W. South America (Peru/Ecu)	26			5/18/2018	353.1	418.2	612
	S. South America (Chile)	30			5/11/2018	354.3	418.4	588
	N. South America (Colombia)	29			5/4/2018	352.6	418.8	481
	Persian Gulf (Iraq)			55	4/27/2018	352.7	418.8	639
	Middle East (Egypt)			33	4/20/2018	351.2	418.8	513
	East Africa (Djibouti/Mombasa)		43	41	4/13/2018	345.2	417.7	559
	South Asia (Mal/Indon/Phil/Sing)		37	29	4/6/2018	343.4	416.9	457
	Taiwan		35	33	3/30/2018	347.1	418.6	602
	South Korea		27	25	3/23/2018	354.0	427.6	657
	Japan		27	28	3/16/2018	355.0	427.2	541

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
10/19/18	N/A	36.570	1.404	3.720	1.312	17.870	0.868	112.400	65.412
10/12/18	126.41	36.680	1.404	3.783	1.302	17.900	0.865	112.190	66.035
10/5/18	126.56	37.807	1.418	3.841	1.294	17.840	0.868	113.700	66.620
9/28/18	125.74	41.280	1.383	4.048	1.290	17.790	0.861	113.680	65.575
10/19/17	119.58	17.440	1.269	3.166	1.248	17.635	0.844	112.530	57.257
10/19/13	100.12	5.855	1.037	2.166	1.029	6.909	0.731	97.900	31.893
1 year change	N/A	109.69%	10.62%	17.49%	5.07%	1.33%	2.86%	-0.12%	14.24%
5 year change	N/A	524.64%	35.37%	71.78%	27.44%	158.67%	18.68%	14.81%	105.10%



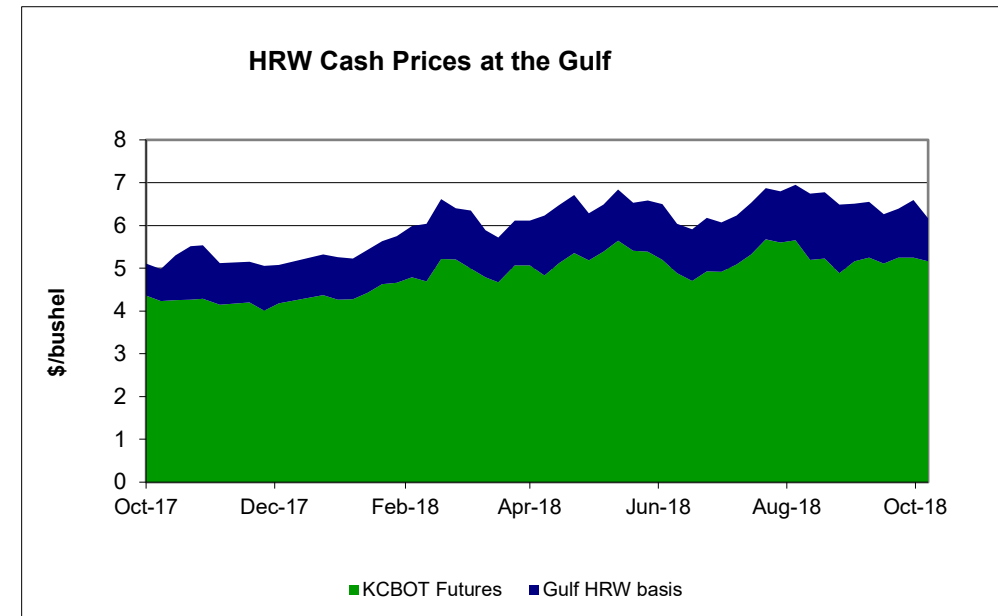
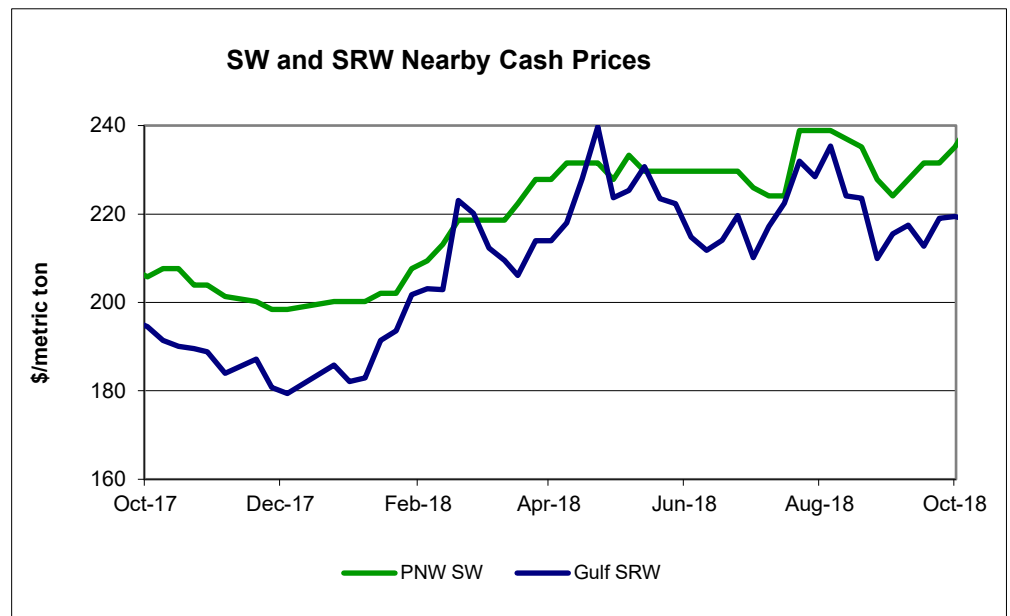
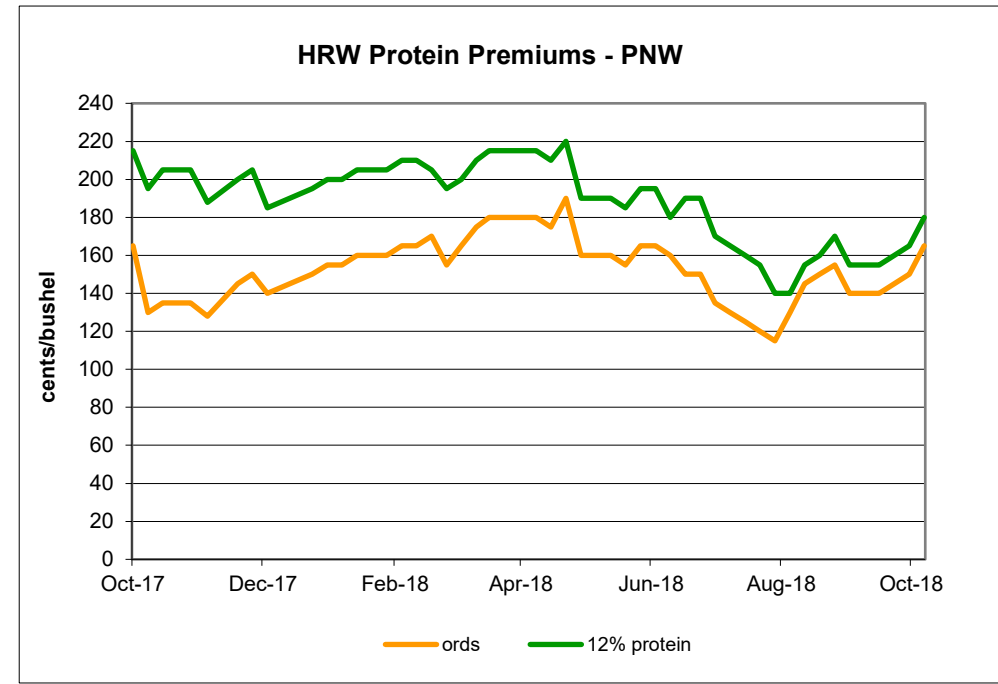
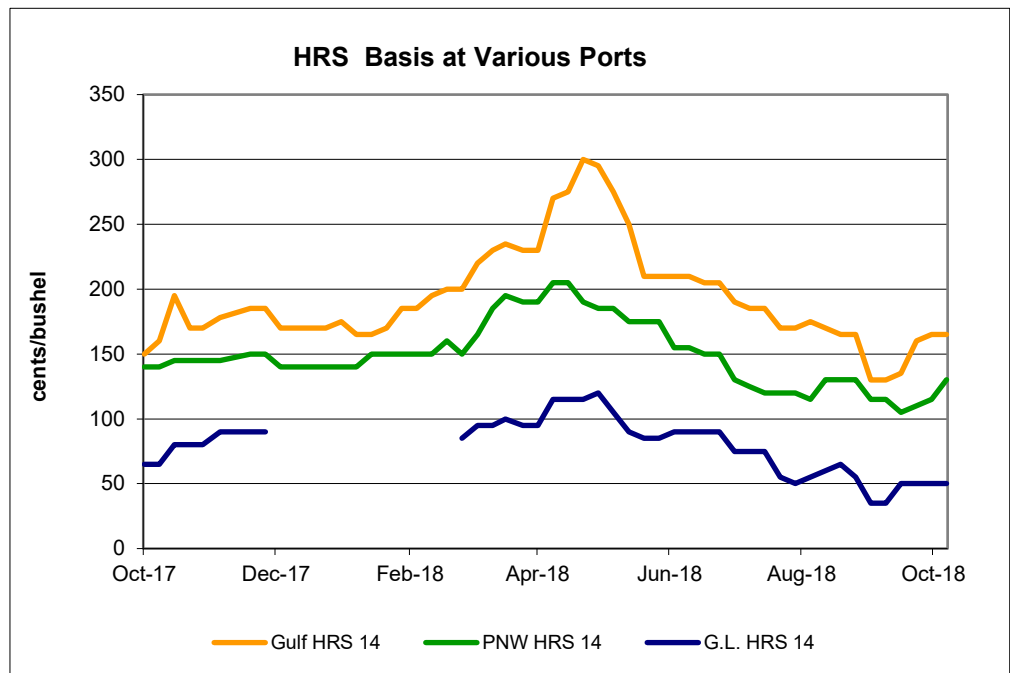
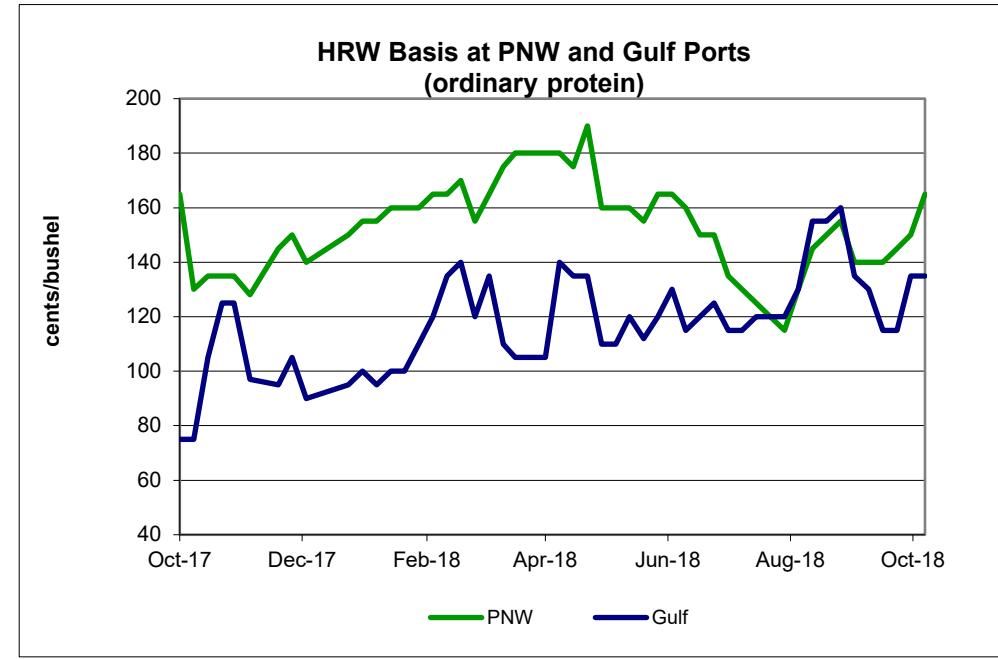
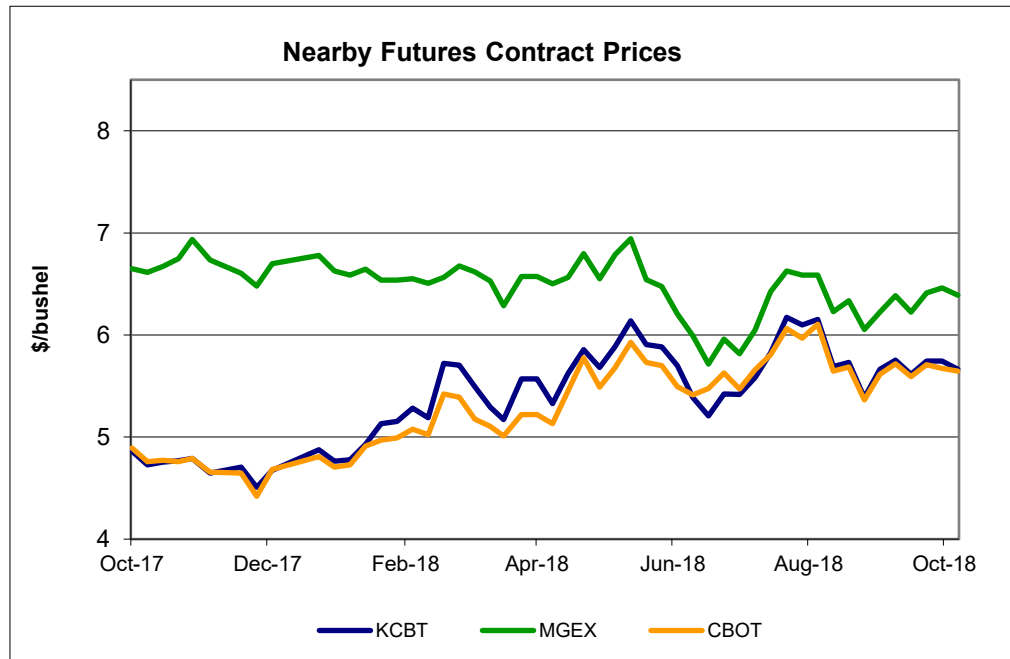
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



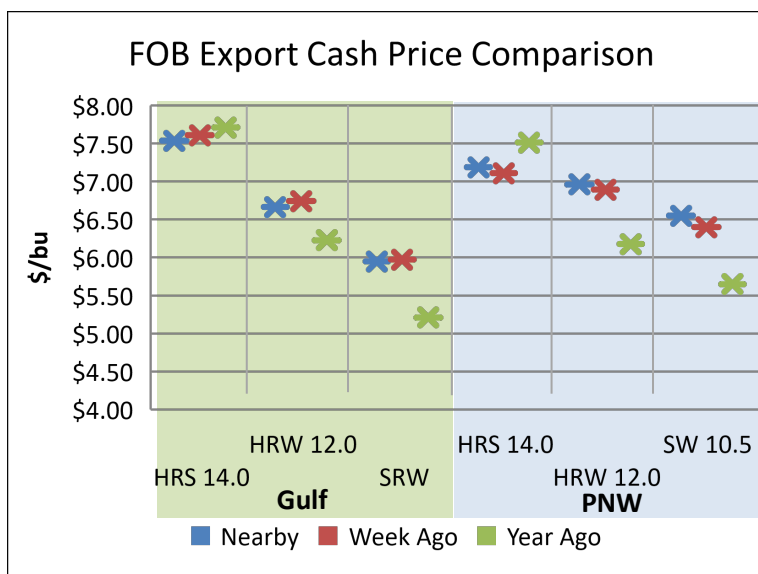
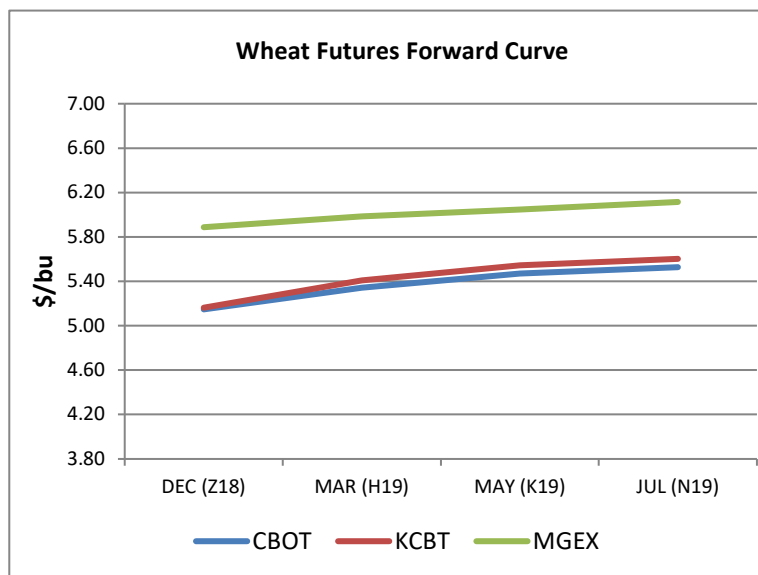
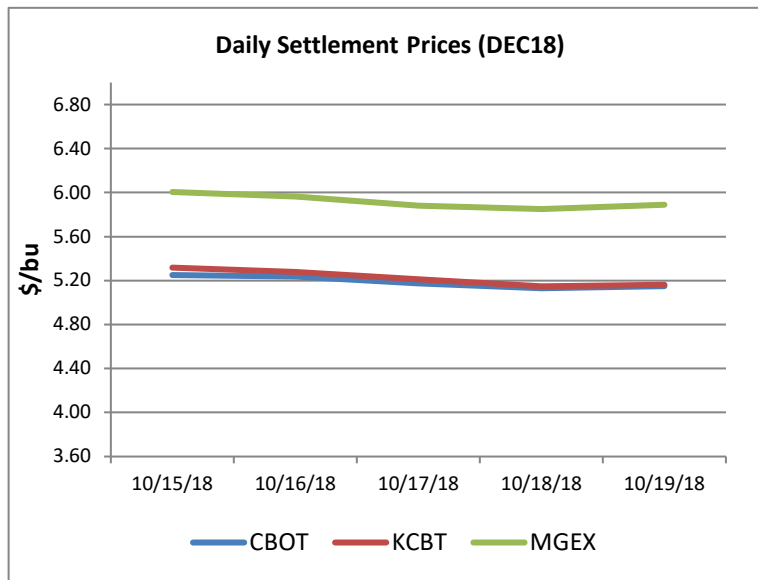


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Highlights:



- U.S. wheat futures ended the week lower after a three-session slide. A strengthening U.S. dollar limited gains. CBOT December wheat futures ended the week 7 cents down at \$5.14/bu, KCBT lost 8 cents to \$5.16/bu and MGEX lost 3 cents to \$5.88/bu. CBOT December corn dropped 1 cent to \$3.67/bu and CBOT January soybeans dropped 26 cents to \$8.56/bu.
- USDA's weekly Export Sales Report included net wheat sales of 476,000 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 12.11 million metric tons (MMT), 15% behind last year's year-to-date total of 14.2 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On October 14, USDA reported U.S. winter wheat planting is 65% complete, slightly behind the 5-year average of 67%. Winter wheat is 44% emerged, ahead of the 5-year average of 41%. Persistent rain in the Southern Plains has slowed planting there.
- The October 18 U.S. Drought Monitor reported heavy rain fall across much of the continental United States, improving soil moisture conditions but causing widespread flooding in some parts. The U.S. High Plains received both rain and snow bringing beneficial moisture. Dry weather remains in the Pacific Northwest (PNW) with average rain fall more than 12 inches below normal in some parts. The forecast calls for drier conditions across the United States next week, and a cold front for much of the country.
- Harvest delays continued in Canada's western provinces due to snow and wet weather. The Saskatchewan weekly crop report reported 82 percent wheat harvested and in the bin. A warm weather forecast for next week means farmers will be able to continue their combining. In Alberta, spring wheat harvest is not much changed from last week and remains significantly behind last year's pace.
- The Baltic Index increased to 1576, up from 1515 the week prior.
- The Dollar Index was mostly steady at 95.70 this week, up slightly from 95.14 last week.