



# U.S. Wheat Associates

Weekly Price Report

November 2, 2018

Subscribe: [www.uswheat.org/subscribe1](http://www.uswheat.org/subscribe1)

Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z18) (nearbys) week change			NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		Year Ago (nearbys)
			FOB \$/bu	\$/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	\$/MT
Great Lakes	NS/DNS 13.5 (15.3)	M	6.26	0.03	1	230	45	232	50	closed	N/A	closed	N/A	closed	N/A	234	40	234	40	250
	NS/DNS 14.0 (15.9)	M	6.36	0.03	1	234	55	235	60	closed	N/A	closed	N/A	closed	N/A	237	50	237	50	259
	NS/DNS 14.5 (16.5)	M	6.56	0.03	1	241	75	243	80	closed	N/A	closed	N/A	closed	N/A	245	70	245	70	274
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.36	0.03	1	270	155	268	150	273	155	271	150	271	150	274	150	274	150	283
	NS/DNS 14.0 (15.9)	M	7.46	0.03	1	274	165	272	160	277	165	275	160	275	160	278	160	278	160	292
	NS/DNS 14.5 (16.5)	M	7.56	0.03	1	278	175	276	170	280	175	279	170	279	170	281	170	281	170	301
	HRW Ord	K	6.34	0.04	1	233	130	235	135	244	135	238	120	242	130	247	130	245	125	203
	HRW 11.0 (12.5)	K	6.39	0.04	1	235	135	237	140	245	140	240	125	244	135	248	135	247	130	206
	HRW 11.5 (13.1)	K	6.44	0.04	1	237	140	239	145	247	145	242	130	245	140	250	140	248	135	223
	HRW 12.0 (13.6)	K	6.49	0.04	1	239	145	240	150	249	150	244	135	247	145	252	145	250	140	239
	HRW 12.5 (14.2)	K	6.59	0.04	1	242	155	244	160	253	160	247	145	251	155	256	155	254	150	282
SRW	C	5.89	0.04	1	216	80	220	90	218	70	218	70	220	75	226	80	224	75	190	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.01	0.03	1	257	120	259	125	260	120	260	120	264	130	267	130	267	130	277
	NS/DNS 14.0 (15.9)	M	7.06	0.03	1	259	125	261	130	262	125	262	125	266	135	269	135	269	135	283
	NS/DNS 14.5 (16.5)	M	7.11	-0.02	-1	261	130	263	135	264	130	264	130	268	140	270	140	274	150	292
	HRW Ord	K	6.79	0.14	5	250	175	250	175	258	175	255	165	256	170	263	175	261	170	206
	HRW 11.5 (13.1)	K	6.74	0.04	1	248	170	248	170	256	170	253	160	255	165	261	170	259	165	223
	HRW 12.0 (13.6)	K	6.79	-0.01	0	250	175	250	175	258	175	255	165	256	170	263	175	261	170	232
	HRW 13.0 (14.8)	K	6.94	0.04	1	255	190	255	190	264	190	260	180	262	185	269	190	267	185	263
	SW 9.5 (10.8) Min	\$	6.55	0.10	4	241	6.55	243	6.60	243	6.60	244	6.65	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	239	6.50	239	6.50	241	6.55	239	6.50	239	6.50	239	6.50	204
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	239	6.50	241	6.55	241	6.55	243	6.60	241	6.55	241	6.55	241	6.55	206
WW with 10% Club	\$	6.48	0.00	0	238	6.48	240	6.53	240	6.53	242	6.58	240	6.53	240	6.53	240	6.53	205	
WW with 20% Club	\$	6.51	0.00	0	239	6.51	241	6.56	241	6.56	243	6.61	241	6.56	241	6.56	241	6.56	206	

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

Northern Durum offers from the Lakes range from \$6.25 to \$6.55/bu (\$230 to \$240/MT), and offers from Gulf ports range from \$7.60 to \$7.90/bu (\$275 to \$290/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 2, 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	186.93	5.0875	(0.0600)			5.2400	(0.1025)	5.3575	(0.1125)	5.4275	(0.1000)			5.5400	(0.0850)	5.6925	(0.0750)
Kansas City BOT HRW	185.28	5.0425	(0.1200)			5.2800	(0.1275)	5.4125	(0.1300)	5.4850	(0.1175)			5.6375	(0.1050)	5.8375	(0.1050)
Minneapolis MGE NS/DNS	213.29	5.8050	(0.0825)			5.8825	(0.1025)	5.9600	(0.0875)	6.0350	(0.0800)			6.1050	(0.0650)	6.2175	(0.0450)
Chicago BOT Corn	146.15	3.7125	0.0425			3.8325	0.0375	3.9125	0.0425	3.9700	0.0425			3.9775	0.0325	4.0375	0.0375
Chicago BOT Soybeans	326.19			8.8775	0.1725	9.0000	0.1650	9.1350	0.1650	9.2550	0.1800	9.2975	0.1800	9.2975	0.1650		

**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 2, 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		10/26/2018	367.3	429.1	613
	W. South America (Peru/Ecu)	28			10/19/2018	367.3	429.1	599
	S. South America (Chile)	26			10/12/2018	365.6	428.3	537
	N. South America (Colombia)	22			10/5/2018	367.6	428.3	626
	E. South America (Brazil)	29			9/28/2018	364.9	427.1	566
	West Africa (Nigeria)	46			9/21/2018	363.0	427.1	598
	East Mediterranean (Italy)	34			9/14/2018	366.3	428.3	597
	West Mediterranean (Morocco)	36			9/7/2018	365.9	428.1	588
	Persian Gulf (Iraq)				8/31/2018	369.8	429.1	503
	Middle East (Egypt)				8/24/2018	372.9	430.5	560
	Japan		49	50	8/17/2018	372.9	430.5	586
Mid Atlantic	N. South America (Venezuela)	33			8/10/2018	371.8	429.7	521
	West Africa (Nigeria)	46			8/3/2018	372.6	430.3	534
	Middle East (Egypt)			43	7/27/2018	370.0	429.1	625
St. Lawrence	N. South America (Venezuela)	26			7/20/2018	368.1	428.3	506
	Europe/Rotterdam	23			7/13/2018	365.6	426.6	567
	Middle East (Egypt)			29	7/6/2018	364.2	425.5	587
Great Lakes	East Mediterranean (Italy)	60			6/29/2018	359.7	425.5	573
	West Mediterranean (Spain)	55			6/22/2018	360.9	425.9	521
	Rotterdam	44			6/15/2018	358.1	423.2	589
	West Africa (Morocco/Algeria)	45			6/8/2018	355.7	421.4	511
PNW	W. South America (Peru/Ecu)	26			6/1/2018	349.1	417.5	503
	S. South America (Chile)	30			5/25/2018	351.6	418.0	584
	N. South America (Colombia)	29			5/18/2018	353.1	418.2	612
	Persian Gulf (Iraq)			55	5/11/2018	354.3	418.4	588
	Middle East (Egypt)			33	5/4/2018	352.6	418.8	481
	East Africa (Djibouti/Mombasa)		43	41	4/27/2018	352.7	418.8	639
	South Asia (Mal/Indon/Phil/Sing)		37	29	4/20/2018	351.2	418.8	513
	Taiwan		35	33	4/13/2018	345.2	417.7	559
	South Korea		27	25	4/6/2018	343.4	416.9	457
	Japan		27	28	3/30/2018	347.1	418.6	602

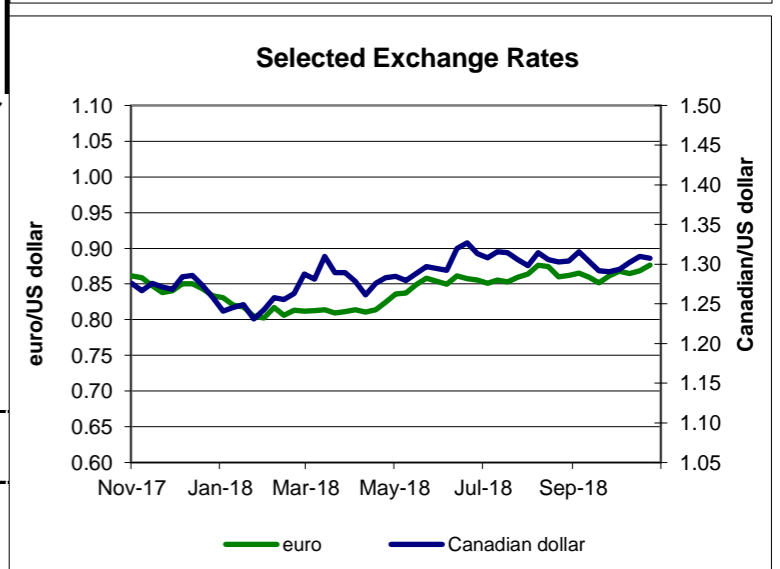
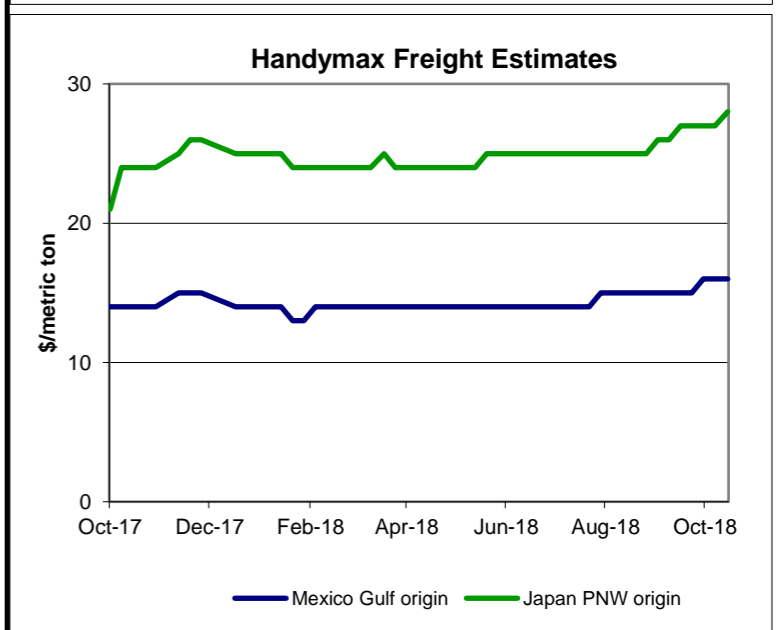
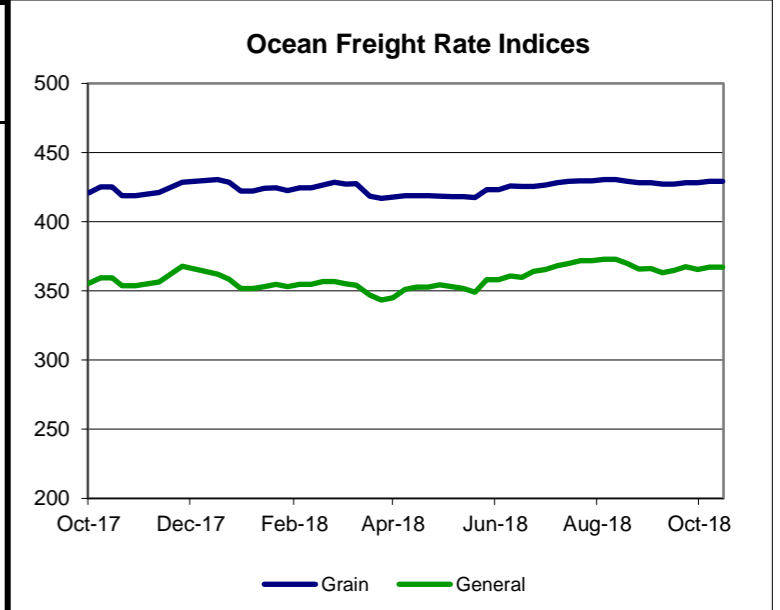
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

43182 354 427.6 657

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
11/2/18	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.000
10/26/18	127.55	36.830	1.409	3.652	1.308	17.860	0.877	111.930	0.000
10/19/18	126.91	36.530	1.404	3.714	1.310	17.870	0.868	112.540	65.463
10/12/18	126.41	36.680	1.404	3.783	1.302	17.900	0.865	112.190	66.035
11/2/17	120.63	17.500	1.296	3.267	1.281	17.600	0.858	114.080	58.182
11/2/13	101.28	5.917	1.057	2.246	1.043	6.907	0.739	98.380	32.245
1 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-100.00%
5 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-100.00%



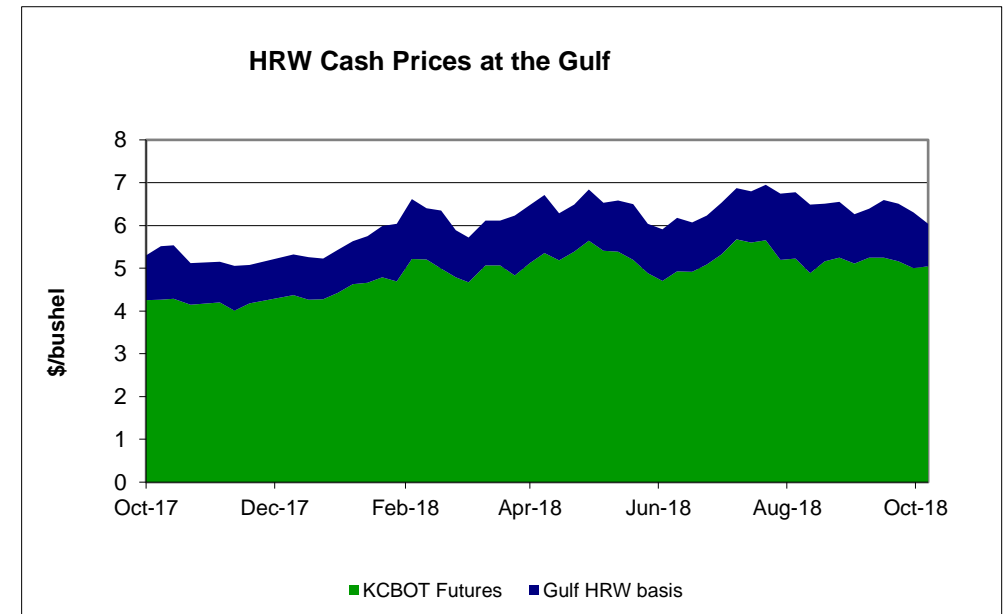
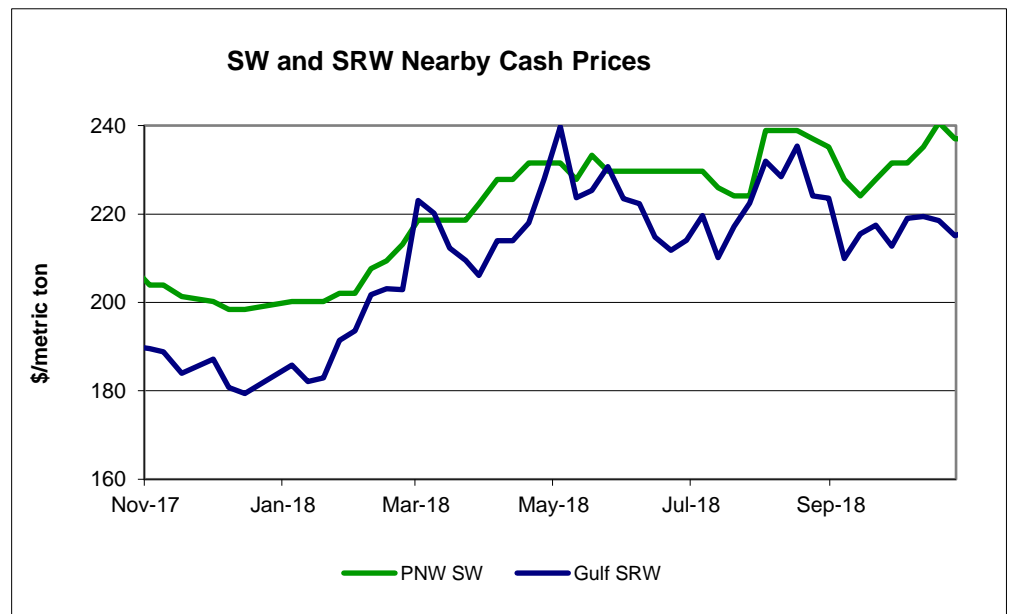
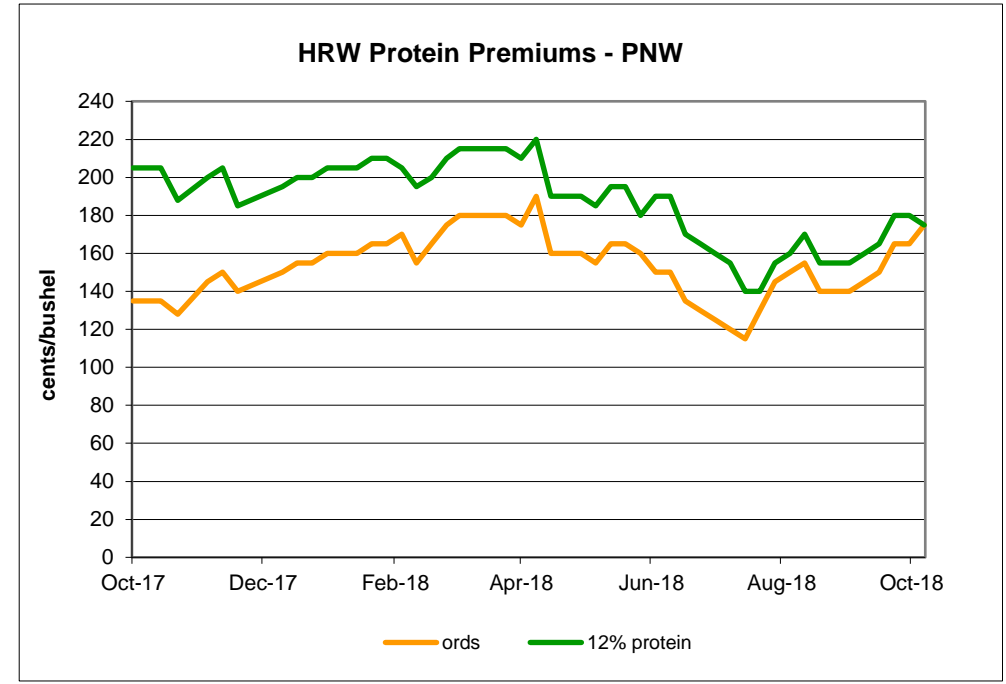
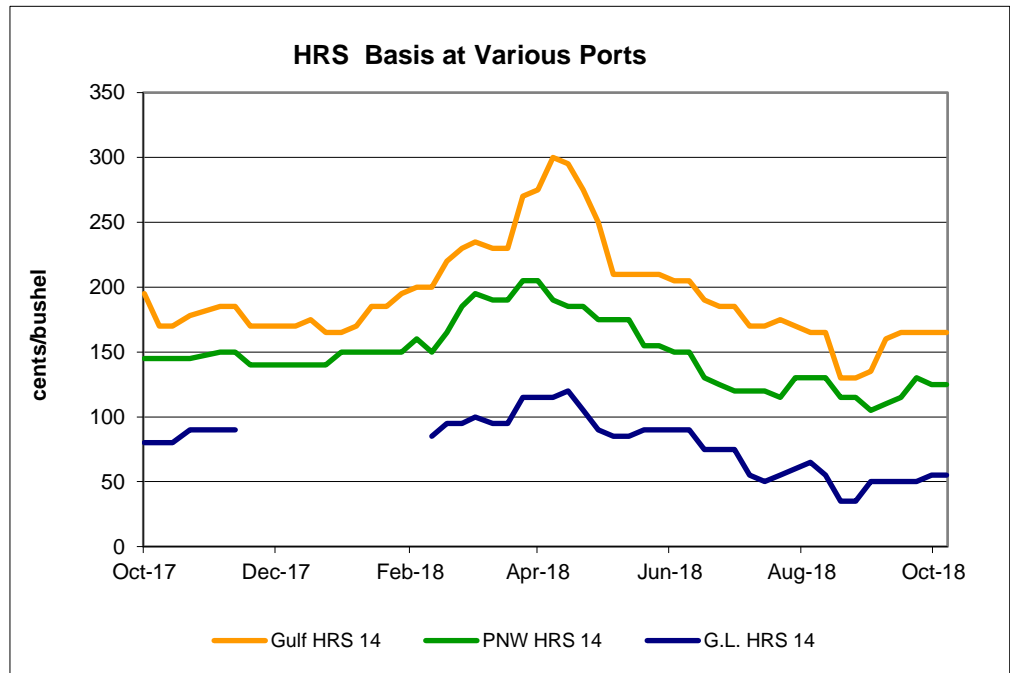
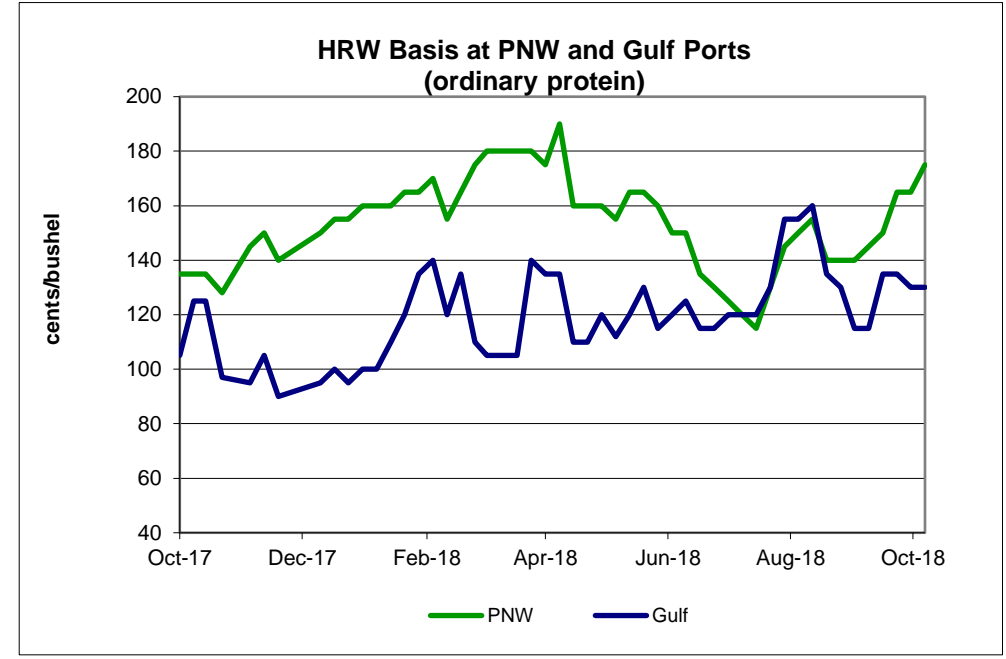
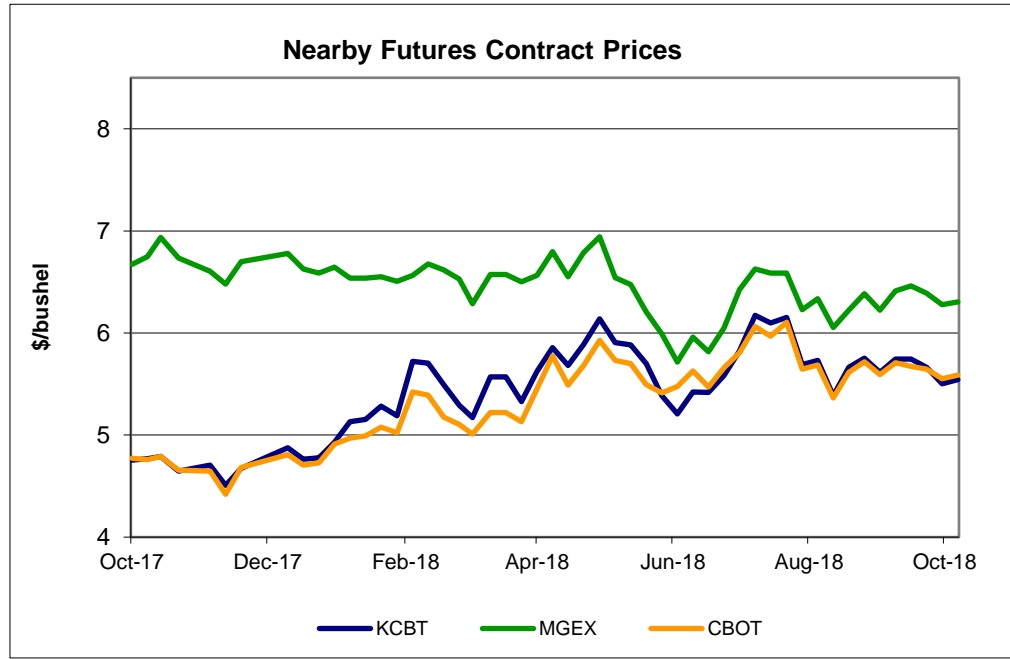
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



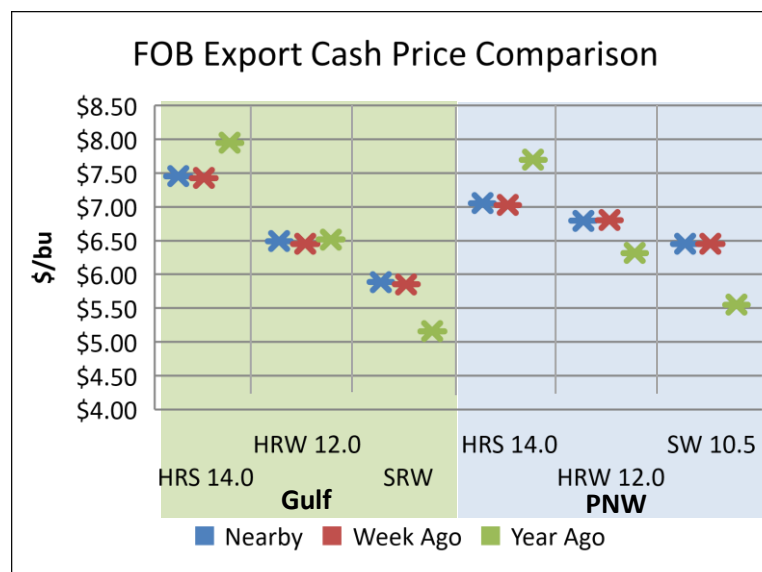
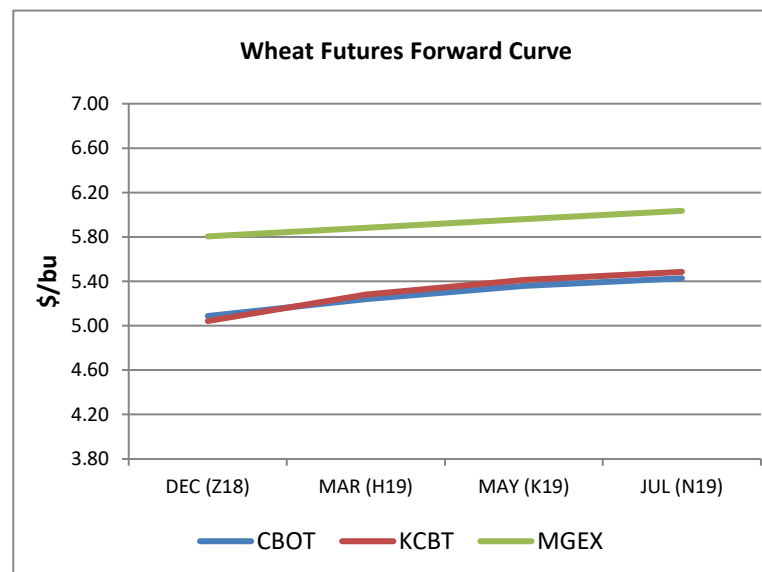
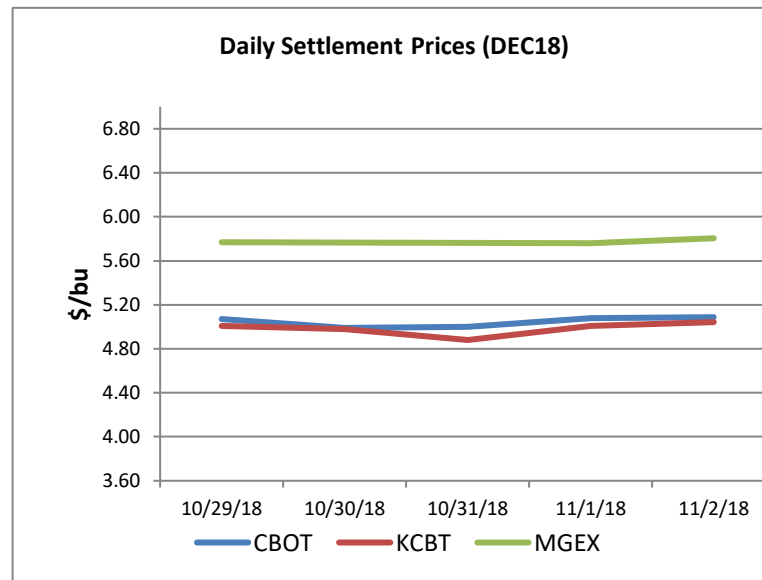


# U.S. Wheat Associates

## Weekly Price Report

November 2, 2018

### Highlights:



- U.S. wheat futures ended the week firm, ending higher for the first time in four weeks. CBOT December wheat futures closed down ¾ cents at \$5.08. KCBT settled up 3 cents to close at \$5.04. MGEX ended up 3 cents to close at \$5.80.
- USDA's weekly Export Sales Report included net wheat sales of 582,500 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 13.10 million metric tons (MMT), 16% behind last year's year-to-date total of 15.50 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On October 21, USDA reported U.S. winter wheat planting is 78% complete, behind the 5-year average of 83%. Winter wheat is 63% emerged, behind the 5-year average of 67%.
- In its monthly World Agricultural Supply and Demand Estimates (WASDE), USDA forecast 2018/19 world wheat production at 731 MMT, down 4% from 2017/18. Global trade will drop slightly to 180 MMT, still the second highest on record. Global consumption will set a fifth consecutive record at 746 MMT. World ending stocks will fall to 260 MMT, down 5% year over year if realized. U.S. production totaled 51.3 MMT, 8% above 2017/18.
- The October 30 U.S. Drought Monitor reported several weather events across the country. Much of what occurred was related to Hurricane Willa which made landfall off Mexico's Pacific Coast late last week. Storms brought precipitation to the Pacific Northwest, upper parts of the Midwest and the Ohio Valley. Recent moisture in the high plains replenished soil moisture, reducing the severity of drought in the Dakotas. South Central Idaho has received above normal rain over the last 30 days improving soil moisture there. Colorado also saw an increase in soil moisture while Montana continues to be dry.
- Russia's Agriculture safety watchdog will ask a court to temporarily suspend operations for five grain loading points in Rostov, one of the major exporting regions in Russia. The regulator, Rosselkhoznadzor, had been active in quality checks recently following incidents of rejected cargos of Russian wheat at their port of call.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, trimmed its expectation of Argentina's harvest to 19.4 MMT due to weather-related production issues. More wet weather followed by cold weather and frost risk in western and southern parts of the farm belt is forecast.
- The Baltic Index was down this week falling to 1490 compared to last week's closing at 1516.
- The Dollar Index increased slightly to 96.54 this week from 96.36 last week.