



U.S. Wheat Associates

Weekly Price Report

May 11, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N18)			JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	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	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.5 (15.3)	M	6.90	-0.25	-9	254	85	250	75	249	65	249	65	253	65	253	65	253	65	217
	NS/DNS 14.0 (15.9)	M	7.25	-0.20	-7	266	120	263	110	262	100	262	100	266	100	266	100	266	100	223
	NS/DNS 14.5 (16.5)	M	7.55	-0.25	-9	277	150	274	140	273	130	273	130	277	130	277	130	277	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	8.65	-0.35	-13	318	260	314	250	300	205	300	205	306	210	306	210	306	210	241
	NS/DNS 14.0 (15.9)	M	9.00	-0.30	-11	331	295	327	285	313	240	313	240	319	245	319	245	319	245	249
	NS/DNS 14.5 (16.5)	M	9.65	-0.30	-11	355	360	351	350	337	305	337	305	343	310	343	310	343	310	N/A
	HRW Ord	K	6.28	-0.43	-16	231	110	229	105	236	105	236	105	247	110	247	110	247	110	189
	HRW 11.0 (12.5)	K	6.43	-0.33	-12	236	125	234	120	241	120	241	120	252	125	252	125	252	125	196
	HRW 11.5 (13.1)	K	6.63	-0.33	-12	244	145	242	140	249	140	249	140	260	145	260	145	260	145	202
	HRW 12.0 (13.6)	K	6.83	-0.33	-12	251	165	249	160	256	160	256	160	267	165	267	165	267	165	209
	HRW 12.5 (14.2)	K	7.08	-0.33	-12	260	190	258	185	265	185	265	185	276	190	276	190	276	190	220
SRW	C	6.09	-0.44	-16	224	110	220	100	221	85	221	85	232	95	232	95	232	95	179	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.80	-0.30	-11	287	175	279	155	276	140	276	140	286	155	286	155	286	155	245
	NS/DNS 14.0 (15.9)	M	7.90	-0.30	-11	290	185	283	165	280	150	280	150	290	165	290	165	290	165	250
	NS/DNS 14.5 (16.5)	M	8.20	-0.30	-11	301	215	294	195	291	180	291	180	301	195	301	195	304	205	N/A
	HRW Ord	K	6.78	-0.48	-18	249	160	247	155	245	130	247	135	262	150	262	150	262	150	198
	HRW 11.5 (13.1)	K	6.88	-0.48	-18	253	170	251	165	249	140	250	145	265	160	265	160	265	160	204
	HRW 12.0 (13.6)	K	7.08	-0.48	-18	260	190	258	185	256	160	258	165	273	180	273	180	273	180	213
	HRW 13.0 (14.8)	K	7.33	-0.48	-18	269	215	267	210	265	185	267	190	282	205	282	205	282	205	244
	SW Unspecified	\$	6.20	-0.10	-4	228	6.20	228	6.20	220	6.00	222	6.05	228	6.20	228	6.20	228	6.20	186
	SW 10.5 (11.9) Max	\$	6.20	-0.10	-4	228	6.20	228	6.20	220	6.00	222	6.05	228	6.20	228	6.20	228	6.20	186
	SW 9.5 (10.8) Max	\$	6.25	-0.10	-4	230	6.25	230	6.25	222	6.05	224	6.10	230	6.25	230	6.25	230	6.25	197
WW with 10% Club	\$	6.23	-0.10	-4	229	6.23	229	6.23	222	6.03	223	6.08	229	6.23	229	6.23	229	6.23	189	
WW with 20% Club	\$	6.26	-0.10	-4	230	6.26	230	6.26	223	6.06	224	6.11	230	6.26	230	6.26	230	6.26	191	

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

Northern Durum offers from the Lakes range from \$6.80 to \$7.20/bu (\$250 to \$265/MT), and offers from Gulf ports range from \$7.50 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

May 11, 2018

Grey positions not quoted on specific exchange

	JUL (N18)	JUL (N18)	week	AUG (Q18)	week	SEP (U18)	week	DEC (Z18)	week	JAN (F19)	week	MAR (H19)	week	MAY (K19)	week	JUL (N19)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	183.26	4.9875	(0.2750)			5.1575	(0.2600)	5.3725	(0.2575)			5.5550	(0.2375)	5.6525	(0.2175)	5.6900	(0.1925)
Kansas City BOT HRW	190.33	5.1800	(0.3775)			5.3650	(0.3725)	5.6200	(0.3575)			5.7975	(0.3325)	5.8950	(0.2925)	5.9475	(0.2400)
Minneapolis MGE NS/DNS	222.30	6.0500	(0.1800)			6.1175	(0.1725)	6.2350	(0.1725)			6.3500	(0.1725)	6.4250	(0.1775)	6.4900	(0.1725)
Chicago BOT Corn	156.09	3.9650	(0.0975)			4.0500	(0.0875)	4.1450	(0.0650)			4.2325	(0.0525)	4.2800	(0.0500)	4.3200	(0.0500)
Chicago BOT Soybeans	368.63	10.0325	(0.3275)	10.0725	(0.3275)	10.1000	(0.2825)			10.1900	(0.2200)	10.0875	(0.1900)	10.0950	(0.1675)	10.1600	(0.1575)

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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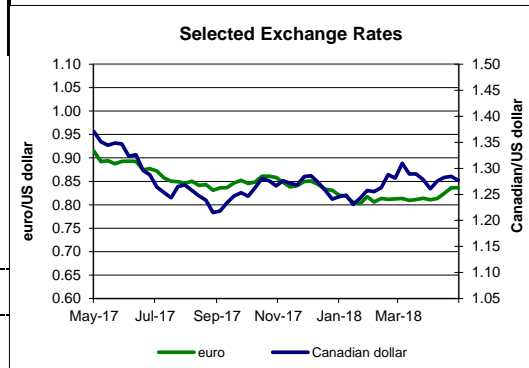
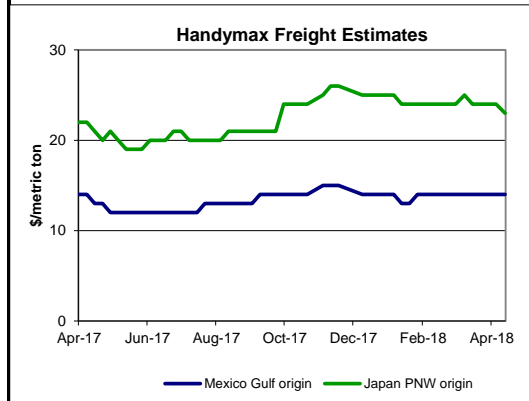
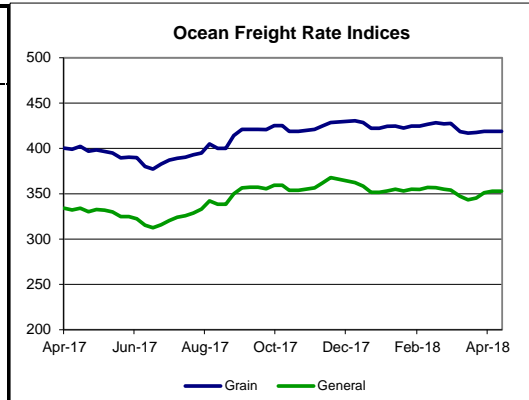
Ocean Freight Rate Estimates by Origin*			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
US Gulf	Mexico (Veracruz)	16	14		5/4/2018	352.6	418.8	481	
	W. South America (Peru/Ecu)	29			4/27/2018	352.7	418.8	639	
	S. South America (Chile)	27			4/20/2018	351.2	418.8	513	
	N. South America (Colombia)	22			4/13/2018	345.2	417.7	559	
	E. South America (Brazil)	27			4/6/2018	343.4	416.9	457	
	West Africa (Nigeria)	41			3/30/2018	347.1	418.6	602	
	East Mediterranean (Italy)	32			3/23/2018	354.0	427.6	657	
	West Mediterranean (Morocco)	32			3/16/2018	355.0	427.2	541	
	Persian Gulf (Iraq)				3/9/2018	356.7	428.4	666	
	Middle East (Egypt)				3/2/2018	356.9	426.7	639	
	Japan		46	45	2/23/2018	354.7	424.6	494	
Mid Atlantic	N. South America (Venezuela)	31			2/16/2018	354.9	424.6	637	
	West Africa (Nigeria)	43			2/9/2018	353.0	422.4	621	
	Middle East (Egypt)			44	2/2/2018	354.9	424.6	637	
St. Lawrence	N. South America (Venezuela)	26			1/26/2018	353.1	424.3	609	
	Europe/Rotterdam	27			1/19/2018	351.7	422.2	613	
	Middle East (Egypt)			29	1/12/2018	360.7	429.8	677	
Great Lakes	East Mediterranean (Italy)	45			1/5/2018	358.3	428.6	388	
	West Mediterranean (Spain)	40			12/29/2017	362.3	430.5	332	
	Rotterdam	34			12/21/2017	365.1	430.5	453	
	West Africa (Morocco/Algeria)	42			12/14/2017	372.4	434.1	594	
PNW	W. South America (Peru/Ecu)	26			12/8/2017	367.8	428.6	573	
	S. South America (Chile)	30			12/1/2017	362.0	425.0	604	
	N. South America (Colombia)	28			11/24/2017	356.4	421.1	606	
	Persian Gulf (Iraq)			54	11/17/2017	354.6	419.2	616	
	Middle East (Egypt)			35	11/10/2017	355.8	420.2	496	
	East Africa (Djibouti/Mombasa)			45	11/3/2017	353.9	418.8	590	
	South Asia (Mal/Indon/Phil/Sing)			37	10/27/2017	360.4	426.0	633	
	Taiwan			33	10/21/2017	359.4	425.1	581	
	South Korea			27	10/13/2017	355.6	420.8	702	
		Japan		24	23	10/6/2017	356.1	421.7	573

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
5/11/18	N/A	22.650	1.324	3.551	1.277	17.650	0.837	109.250	61.538
5/4/18	120.62	21.824	1.325	3.529	1.284	17.580	0.836	109.110	62.481
4/27/18	119.48	20.513	1.319	3.456	1.283	17.660	0.824	109.030	62.116
4/20/18	118.42	20.173	1.303	3.412	1.276	17.660	0.814	107.650	61.377
5/11/17	124.50	15.440	1.355	3.140	1.370	18.000	0.921	113.840	57.054
5/11/13	100.36	5.225	0.996	2.020	1.009	6.975	0.769	101.262	31.323
1 year change	N/A	46.70%	-2.29%	13.08%	-6.77%	-1.94%	-9.11%	-4.03%	7.86%
5 year change	N/A	333.52%	32.92%	75.74%	26.49%	153.04%	8.86%	7.89%	96.46%



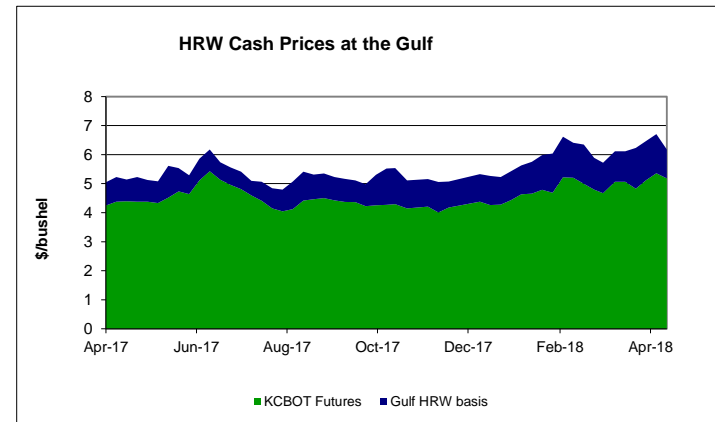
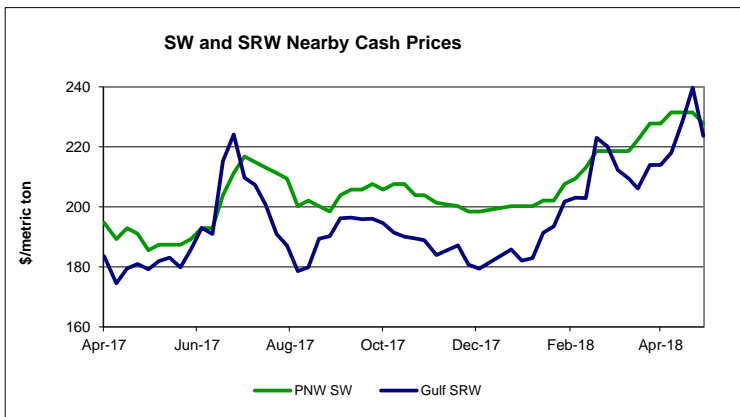
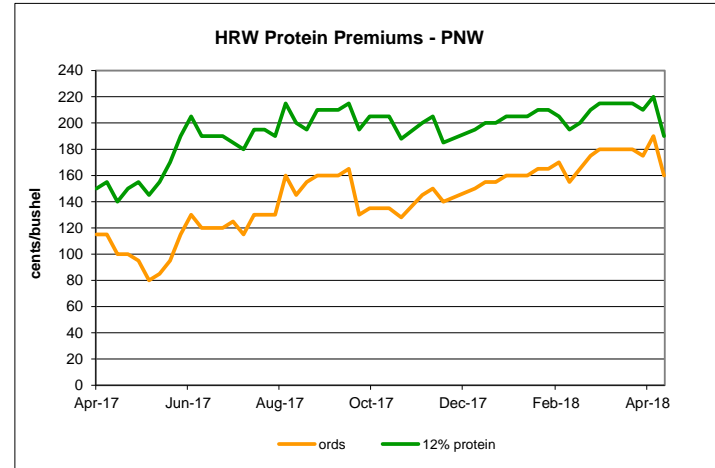
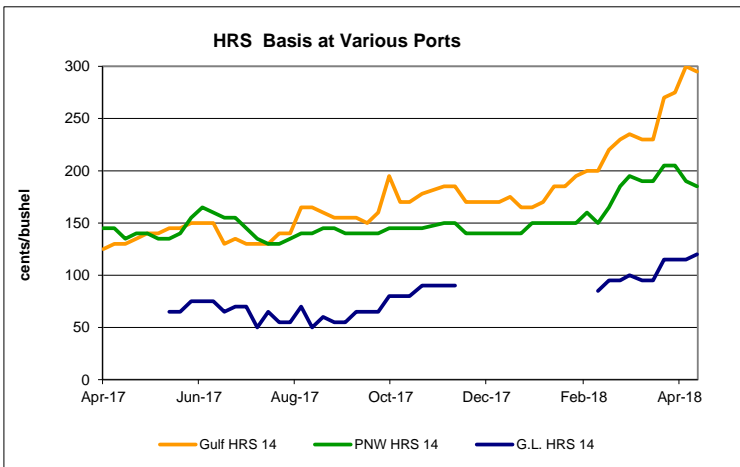
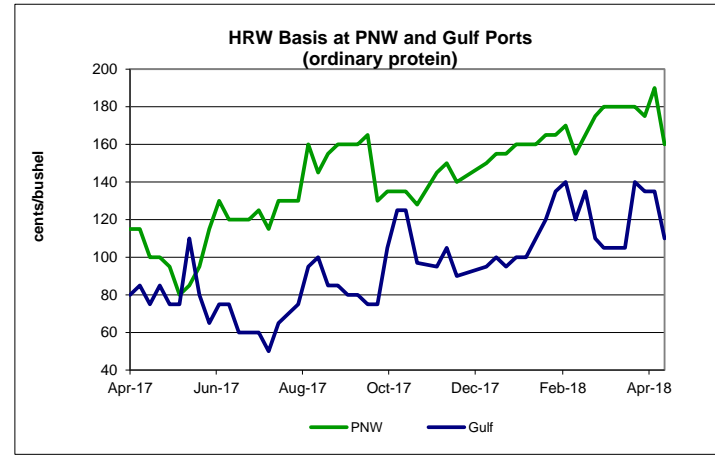
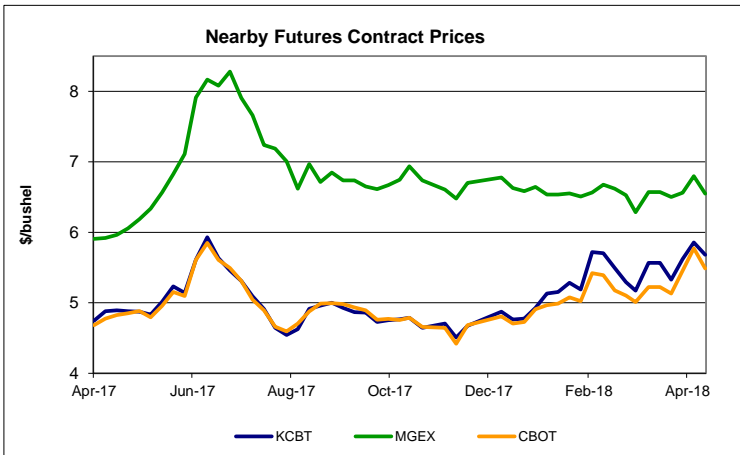
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



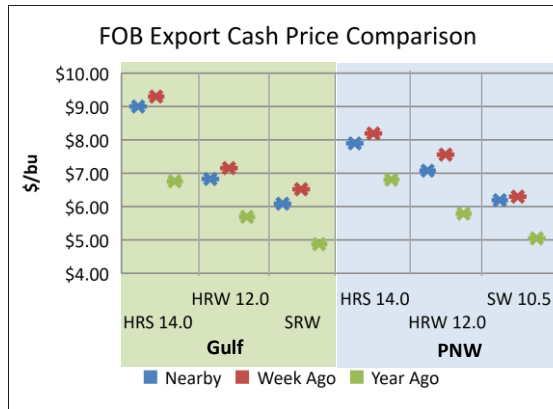
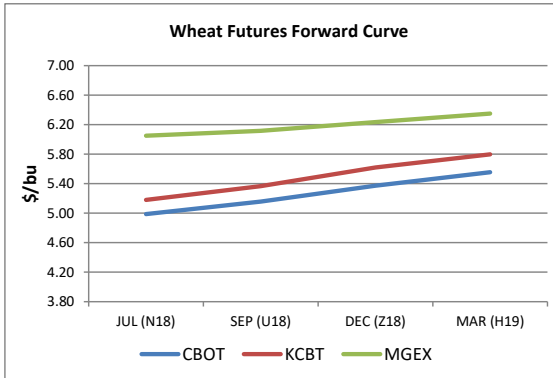
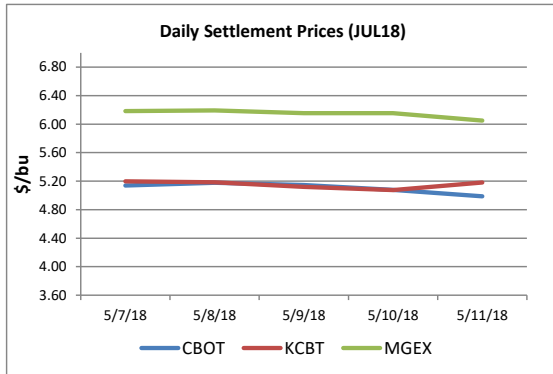
Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>



U.S. Wheat Associates
 Weekly Price Report
 May 11, 2018

Highlights:



- USDA projected larger than expected 2018/19 U.S. wheat production, pressuring wheat futures lower this week. Slow export sales also weighed on markets. CBOT July wheat fell 27 cents to \$4.99/bu, KCBT lost 38 cents to \$5.18/bu, and MGEX decreased 18 cents to \$6.05/bu. CBOT July corn dropped 10 cents to \$3.96/bu and CBOT July soybeans closed 33 cents lower at \$10.03/bu.
- Poor hard red winter (HRW) crop conditions are causing many farmers to delay selling new crop wheat as they wait for harvest to begin, supporting export basis. Farmer selling of hard red spring (HRS) is also slow, as farmers are focused on getting the 2018/19 crop in the ground. Export capacity across the United States continues to be limited in the first half of June due to increased demand from corn and soybeans. Unseasonably high freight costs from residual delays and increased corn and soybean demand also supported export basis.
- USDA's weekly Export Sales Report included net wheat sales of 35,200 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 0 to 350,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through May 3, 2018, were 23.5 million metric tons (MMT), 16% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 24.8 MMT.
- On May 7, USDA rated 34% of the winter wheat crop in good to excellent condition, up from 33% last week, and 37% of the winter wheat is in poor or very poor condition. Though winter wheat conditions improved, 50% of Kansas, 68% of Oklahoma and 60% of Texas winter wheat is in poor or very poor condition. USDA reported 33% of winter wheat has headed, behind the 5-year average pace of 41%. U.S. spring wheat planting is 30% complete, behind the 5-year average pace of 51% on the same date; 4% of spring wheat has emerged, compared to the 5-year average of 22%.
- On May 10, USDA forecast 2018/19 world wheat production to fall for the first time in 5 years in its monthly World Agricultural Supply and Demand Estimate (WASDE). USDA expects global wheat production to fall to 748 MMT, down 1% from 2017/18. Global trade will reach a record 188 MMT in 2018/19, 9% above the 5-year average. 2018/19 global consumption will set a sixth consecutive record at 754 MMT. World ending stocks will fall to 264 MMT, down 2% from 2017/18, if realized. 2018/19 U.S. wheat production will total 49.8 MMT, up 5% from last year.
- The [May 10 U.S. Drought Monitor](#) reported above average temperatures were recorded across the United States. A few scattered storms missed the driest HRW-regions in Colorado, Kansas, Oklahoma and Texas. Western Kansas and Oklahoma and the Texas panhandle are now almost entirely in an extreme to exceptional drought, which is reflected in this week's winter wheat crop conditions for those states. The current forecast expects above normal temperatures to continue next week, which will worsen drought conditions.
- FranceAgriMer rated 78% of French common wheat in good to excellent condition, unchanged from the week prior.
- According to the Ukraine Agriculture Ministry, spring wheat planting is 92% complete, significantly behind last year's pace. The Ministry also noted a reduction in planned spring wheat area from the April forecast of 450,000 acres (182,000 hectares) to 437,000 acres (177,000 hectares), due to a shift to peas and oats.
- According to the Saskatchewan weekly crop report, a late spring has delayed spring seeding in the province. As of May 7, 9% of spring planting (all crops) was complete, compared to the 5-year average of 19%. In Alberta, 9% of spring wheat planting is complete, compared to 14% complete on the same date last year.
- The Baltic Index increased to 1453, up from 1384 last Friday.
- The Dollar Index fell slightly to 92.54 from 92.56 last week.