



U.S. Wheat Associates

Weekly Price Report

July 6, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N18)			JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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 \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	6.11	0.24	9	224	65	223	50	225	55	237	70	237	70	237	70	closed	N/A	302
	NS/DNS 14.0 (15.9)	M	6.36	0.24	9	234	90	233	75	235	80	246	95	246	95	246	95	closed	N/A	309
	NS/DNS 14.5 (16.5)	M	6.71	0.24	9	246	125	246	110	247	115	259	130	259	130	259	130	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.26	0.24	9	267	180	264	160	266	165	283	195	283	195	283	195	285	185	326
	NS/DNS 14.0 (15.9)	M	7.51	0.24	9	276	205	273	185	275	190	292	220	292	220	292	220	294	210	337
	NS/DNS 14.5 (16.5)	M	8.11	0.24	9	298	265	295	245	297	250	314	280	314	280	314	280	316	270	N/A
	HRW Ord	K	6.17	0.27	10	227	125	229	110	231	115	239	115	239	115	239	115	241	105	227
	HRW 11.0 (12.5)	K	6.27	0.27	10	230	135	233	120	234	125	242	125	242	125	242	125	244	115	244
	HRW 11.5 (13.1)	K	6.37	0.27	10	234	145	236	130	238	135	246	135	246	135	246	135	248	125	255
	HRW 12.0 (13.6)	K	6.47	0.27	10	238	155	240	140	242	145	250	145	250	145	250	145	252	135	273
	HRW 12.5 (14.2)	K	6.67	0.27	10	245	175	247	160	249	165	257	165	257	165	257	165	259	155	301
SRW	C	5.98	0.15	6	220	85	219	80	219	80	230	95	230	95	230	95	231	85	224	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.86	0.24	9	252	140	253	130	253	130	265	145	265	145	265	145	266	135	339
	NS/DNS 14.0 (15.9)	M	6.96	0.24	9	256	150	257	140	257	140	268	155	268	155	268	155	270	145	341
	NS/DNS 14.5 (16.5)	M	7.11	0.24	9	261	165	262	155	262	155	274	170	274	170	274	170	279	170	N/A
	HRW Ord	K	6.42	0.22	8	236	150	238	135	236	130	244	130	244	130	244	130	246	120	244
	HRW 11.5 (13.1)	K	6.62	0.22	8	243	170	245	155	244	150	251	150	251	150	251	150	253	140	251
	HRW 12.0 (13.6)	K	6.82	0.22	8	251	190	253	175	251	170	259	170	259	170	259	170	261	160	269
	HRW 13.0 (14.8)	K	7.07	0.22	8	260	215	262	200	260	195	268	195	268	195	268	195	270	185	306
	SW Unspecified	\$	6.25	0.00	0	230	6.25	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	230	6.25	211
	SW 10.5 (11.9) Max	\$	6.25	0.00	0	230	6.25	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	230	6.25	213
	SW 9.5 (10.8) Max	\$	6.35	0.00	0	233	6.35	230	6.25	231	6.30	237	6.45	237	6.45	237	6.45	233	6.35	215
WW with 10% Club	\$	6.28	0.00	0	231	6.28	227	6.18	229	6.23	234	6.38	234	6.38	234	6.38	231	6.28	213	
WW with 20% Club	\$	6.31	0.00	0	232	6.31	228	6.21	230	6.26	236	6.41	236	6.41	236	6.41	232	6.31	215	

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 \$7.750/bu (\$250 to \$285/MT), and offers from Gulf ports range from \$8.15 to \$9.10/bu (\$300 to \$334s/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

July 6, 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	188.40	5.1275	0.1525			5.1525	0.1400	5.3000	0.1325			5.4375	0.1150	5.5300	0.0925	5.5750	0.0900
Kansas City BOT HRW	180.87	4.9225	0.2150			5.1300	0.2450	5.3425	0.2275			5.4975	0.1950	5.5800	0.1525	5.6425	0.1325
Minneapolis MGE NS/DNS	200.52	5.4575	0.2425			5.5825	0.2150	5.7500	0.2050			5.9000	0.1950	6.0000	0.1950	6.0850	0.1850
Chicago BOT Corn	138.48	3.5175	0.0150			3.6025	0.0075	3.7300	0.0175			3.8325	0.0200	3.9000	0.0200	3.9650	0.0225
Chicago BOT Soybeans	321.14	8.7400	0.1400	8.7750	0.1400	8.8325	0.1400			9.0400	0.1500	9.1100	0.1700	9.1975	0.1775	9.2825	0.1800

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)

July 6, 2018

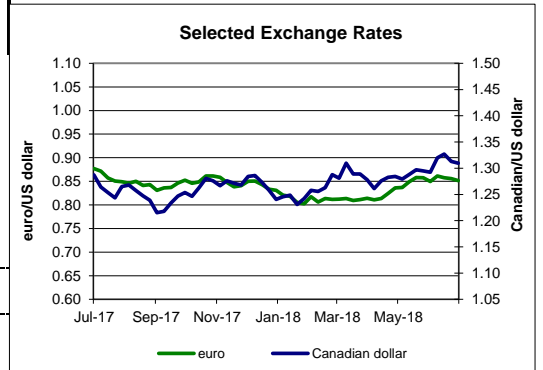
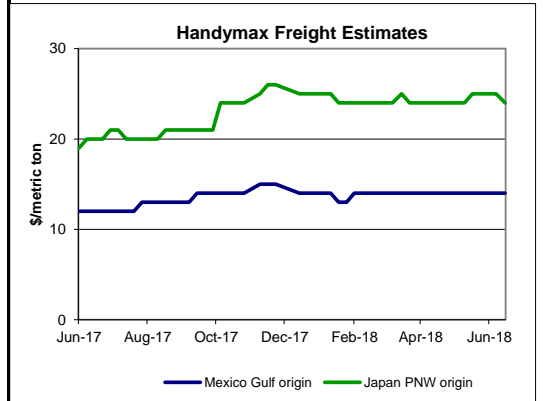
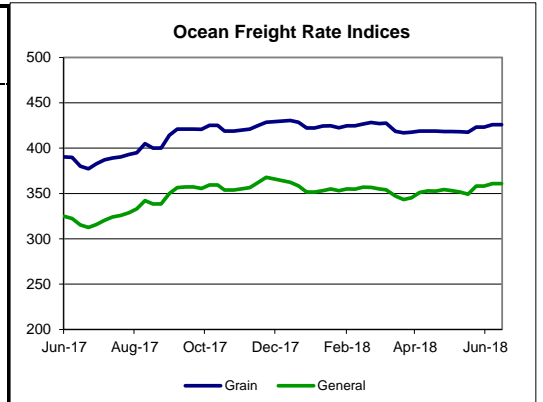
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		6/29/2018	359.7	425.5	573
	W. South America (Peru/Ecu)	28			6/22/2018	360.9	425.9	521
	S. South America (Chile)	26			6/15/2018	358.1	423.2	589
	N. South America (Colombia)	21			6/8/2018	355.7	421.4	511
	E. South America (Brazil)	28			6/1/2018	349.1	417.5	503
	West Africa (Nigeria)	43			5/25/2018	351.6	418.0	584
	East Mediterranean (Italy)	33			5/18/2018	353.1	418.2	612
	West Mediterranean (Morocco)	33			5/11/2018	354.3	418.4	588
	Persian Gulf (Iraq)				5/4/2018	352.6	418.8	481
	Middle East (Egypt)				4/27/2018	352.7	418.8	639
	Japan		44	43	4/20/2018	351.2	418.8	513
Mid Atlantic	N. South America (Venezuela)	31			4/13/2018	345.2	417.7	559
	West Africa (Nigeria)	45			4/6/2018	343.4	416.9	457
	Middle East (Egypt)			43	3/30/2018	347.1	418.6	602
St. Lawrence	N. South America (Venezuela)	24			3/23/2018	354.0	427.6	657
	Europe/Rotterdam	22			3/16/2018	355.0	427.2	541
	Middle East (Egypt)			28	3/9/2018	356.7	428.4	666
Great Lakes	East Mediterranean (Italy)	43			3/2/2018	356.9	426.7	639
	West Mediterranean (Spain)	38			2/23/2018	354.7	424.6	494
	Rotterdam	27			2/16/2018	354.9	424.6	637
	West Africa (Morocco/Algeria)	38			2/9/2018	353.0	422.4	621
PNW	W. South America (Peru/Ecu)	26			2/2/2018	354.9	424.6	637
	S. South America (Chile)	30			1/26/2018	353.1	424.3	609
	N. South America (Colombia)	28			1/19/2018	351.7	422.2	613
	Persian Gulf (Iraq)			57	1/12/2018	360.7	429.8	677
	Middle East (Egypt)			35	1/5/2018	358.3	428.6	388
	East Africa (Djibouti/Mombasa)		43	41	12/29/2017	362.3	430.5	332
	South Asia (Mal/Indon/Phil/Sing)		37	29	12/21/2017	365.1	430.5	453
	Taiwan		33	31	12/14/2017	372.4	434.1	594
	South Korea		27	25	12/8/2017	367.8	428.6	573
		Japan		25	24	12/1/2017	362.0	425.0

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
7/6/18	N/A	27.910	1.346	3.863	1.310	17.840	0.851	110.430	62.965
6/29/18	124.12	28.881	1.350	3.877	1.313	17.840	0.856	110.660	62.786
6/22/18	123.97	26.993	1.343	3.785	1.327	17.820	0.858	109.960	62.925
6/15/18	123.92	28.050	1.343	3.729	1.320	17.800	0.861	110.660	63.131
7/6/17	N/A	17.068	1.318	3.296	1.298	17.850	0.875	113.200	60.090
7/6/13	103.17	5.402	1.097	2.257	1.055	7.048	0.777	100.501	33.266
1 year change	N/A	63.52%	2.12%	17.20%	0.92%	-0.06%	-2.73%	-2.45%	4.78%
5 year change	N/A	416.66%	22.72%	71.14%	24.15%	153.12%	9.59%	9.88%	89.28%



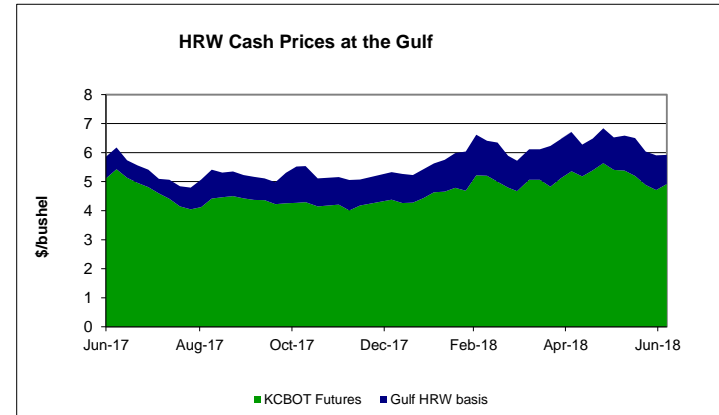
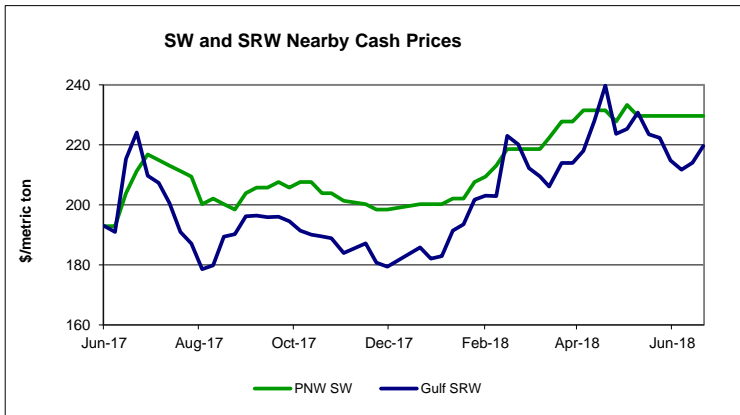
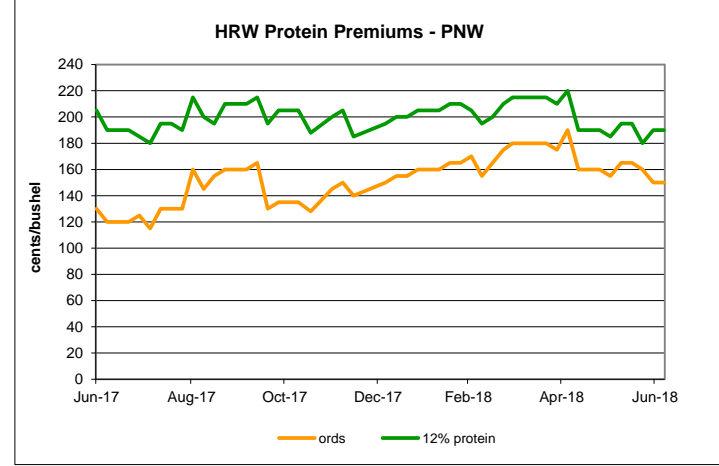
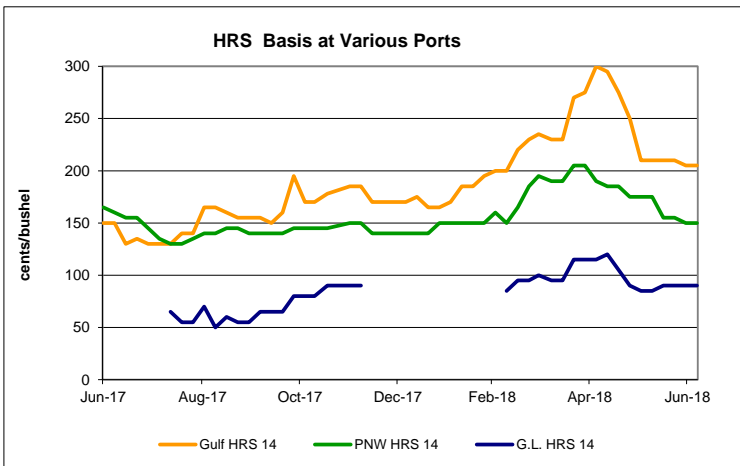
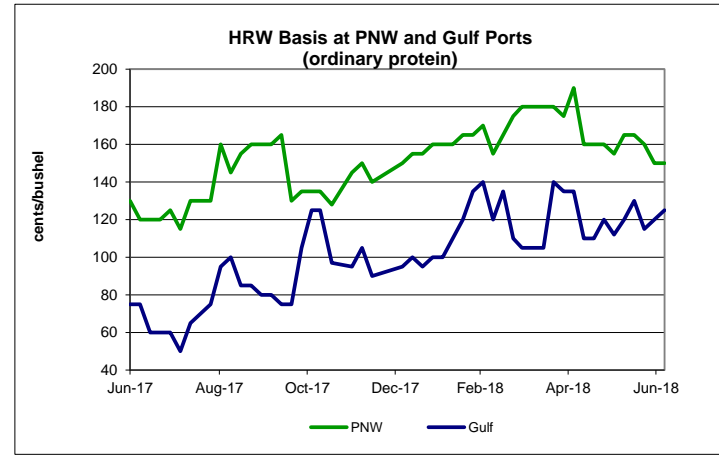
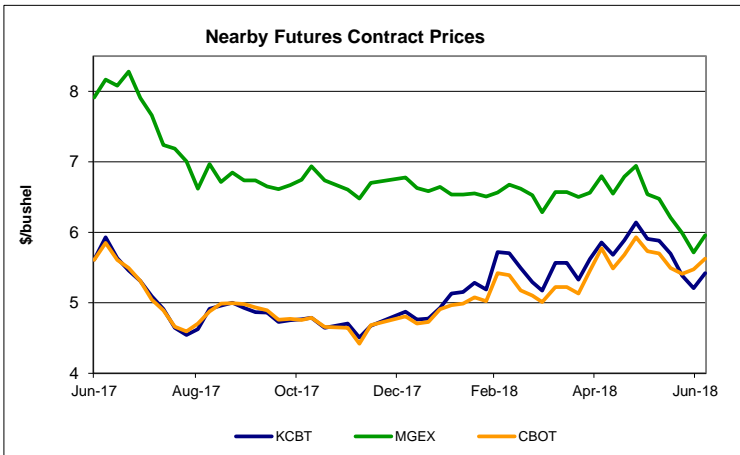
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

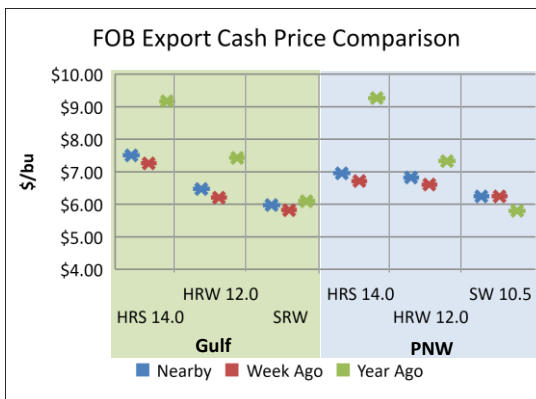
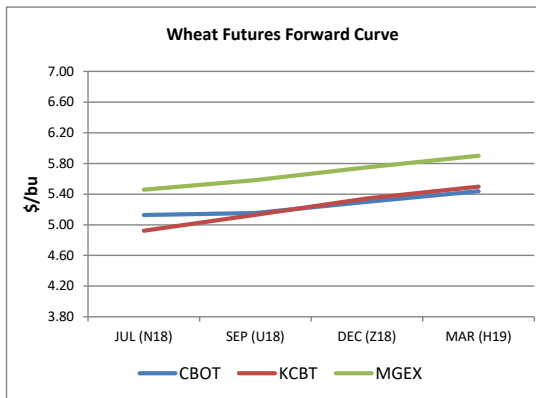
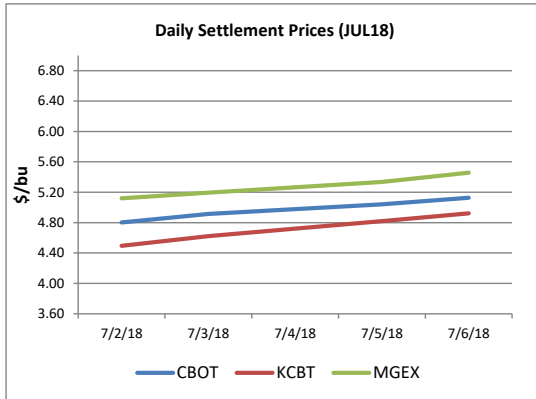


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Highlights:



- Supported by decreasing estimates for European Union (EU) wheat production and spillover strength from soybeans, wheat future rose this week. CBOT July wheat added 15 cents to close at \$5.13/bu, KCBT climbed 21 cents to \$4.92/bu, and MGEX grew 24 cents to \$5.46/bu. CBOT July corn closed the week up 1 cent at \$3.52/bu and CBOT July soybeans increased 14 cents to \$8.74/bu.
- Traders opted to leave export basis levels mostly unchanged this week as markets sort out the impacts of the U.S.-China trade war. Routine maintenance at Pacific Northwest (PNW) export elevators limiting export elevation capacity in July and stagnant farmer selling continue to support export basis. Conversely, farmer selling tributary to the Gulf continues to be brisk and elevators in that area continue competing for bushels to fill their storage and secure storage revenue, supporting hard red winter (HRW) and soft red winter (SRW) export basis.
- USDA's weekly Export Sales Report included net wheat sales of 440,100 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 5.99 million metric tons (MMT), 29% behind last year's year-to-date total of 8.39 MMT. USDA expects 2018/19 U.S. wheat exports to reach 25.9 MMT.
- On July 2, USDA reported winter wheat harvest was 51% complete, ahead of the 5-year average of 49%. USDA rated the winter wheat crop 37% good to excellent, unchanged from a week ago and 34% of the winter wheat is in poor or very poor condition. USDA reported 58% of U.S. spring wheat has headed, ahead of the 5-year average of 48%. USDA rated 77% of spring in good to excellent condition, unchanged from last week.
- The July 5 U.S. Drought Monitor reported above normal temperatures for most of the United States, which worsened drought conditions in many areas. Heavy rain was noted in North Dakota and South Dakota, the effects of which will be noted in next week's Drought Monitor map. The current forecast expects additional rain to fall across the United States with most regions experiencing above average temperatures.
- On July 6, FranceAgriMer reported French wheat harvest is 3% complete, behind last year's pace but still ahead of the 5-year average. French common wheat condition is rated 73% good to excellent, down from 74% good to excellent the week prior.
- German farming association DBV forecast 2018/19 German winter wheat harvest at 20.5 MMT, down 15% from the year prior due to hot, dry conditions in recent weeks which have hurt yield potential for the European Union's second largest wheat producer.
- As of July 2, Ukrainian farmers harvested 2.8 MMT of wheat with an average yield of 39.6 bu/acre (2.66 MT per hectare), according to the Ukrainian Ministry of Agrarian Policy and Food.
- The Baltic Index rose to an 8-month high of 1612, up 16% from last Friday supported by increased demand for capesize and panamax vessels.
- The Dollar Index fell to 94.03, down from 94.61 last Friday.