



U.S. Wheat Associates

Weekly Price Report

August 3, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U18)			AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		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	6.53	0.10	4	240	40	240	40	244	35	246	40	246	40	closed	N/A	closed	N/A	276
	NS/DNS 14.0 (15.9)	M	6.68	0.00	0	245	55	245	55	250	50	252	55	252	55	closed	N/A	closed	N/A	282
	NS/DNS 14.5 (16.5)	M	7.13	0.10	4	262	100	262	100	266	95	268	100	268	100	closed	N/A	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.68	0.15	6	282	155	282	155	288	155	292	165	292	165	296	160	296	160	302
	NS/DNS 14.0 (15.9)	M	7.83	0.05	2	288	170	288	170	294	170	298	180	298	180	301	175	301	175	311
	NS/DNS 14.5 (16.5)	M	8.28	-0.10	-4	304	215	304	215	310	215	314	225	314	225	318	220	318	220	N/A
	HRW Ord	K	6.87	0.35	13	253	120	253	120	268	135	268	135	268	135	273	130	273	130	187
	HRW 11.0 (12.5)	K	6.97	0.35	13	256	130	256	130	272	145	272	145	272	145	277	140	277	140	195
	HRW 11.5 (13.1)	K	7.02	0.35	13	258	135	258	135	274	150	274	150	274	150	279	145	279	145	207
	HRW 12.0 (13.6)	K	7.12	0.35	13	262	145	262	145	278	160	278	160	278	160	282	155	282	155	222
HRW 12.5 (14.2)	K	7.32	0.35	13	269	165	269	165	285	180	285	180	285	180	290	175	290	175	261	
SRW	C	6.31	0.26	9	232	75	234	80	244	85	248	95	253	110	253	90	253	90	191	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.28	0.25	9	267	115	267	115	275	120	275	120	277	125	281	120	283	125	311
	NS/DNS 14.0 (15.9)	M	7.33	0.20	7	269	120	269	120	277	125	277	125	279	130	283	125	284	130	313
	NS/DNS 14.5 (16.5)	M	7.48	0.20	7	275	135	275	135	283	140	283	140	285	145	288	140	294	155	N/A
	HRW Ord	K	6.87	0.30	11	253	120	254	125	265	125	265	125	265	125	268	115	268	115	211
	HRW 11.5 (13.1)	K	7.02	0.30	11	258	135	260	140	270	140	270	140	270	140	273	130	273	130	220
	HRW 12.0 (13.6)	K	7.22	0.30	11	265	155	267	160	278	160	278	160	278	160	280	150	280	150	235
	HRW 13.0 (14.8)	K	7.52	0.30	11	276	185	278	190	289	190	289	190	289	190	291	180	291	180	272
	SW Unspecified	\$	6.50	0.40	15	239	6.50	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	211
	SW 10.5 (11.9) Max	\$	6.50	0.40	15	239	6.50	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	211
	SW 9.5 (10.8) Max	\$	6.55	0.40	15	241	6.55	241	6.55	243	6.60	244	6.65	246	6.70	246	6.70	246	6.70	217
WW with 10% Club	\$	6.53	0.40	15	240	6.53	240	6.53	242	6.58	244	6.63	245	6.68	245	6.68	245	6.68	215	
WW with 20% Club	\$	6.56	0.40	15	241	6.56	241	6.56	243	6.61	245	6.66	247	6.71	247	6.71	247	6.71	217	

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 \$7.75/bu (\$250 to \$285/MT), and offers from Gulf ports range from \$8.15 to \$9.10/bu (\$300 to \$334/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 August 3, 2018

Grey positions not quoted on specific exchange

	SEP (U18)	AUG (Q18)	week change	SEP (U18)	week change	DEC (Z18)	week change	JAN (F19)	week change	MAR (H19)	week change	MAY (K19)	week change	JUL (N19)	week change	AUG (Q19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	204.38		0.2575	5.5625	0.2575	5.7975	0.2975			5.9925	0.3325	6.0525	0.3300	5.9775	0.2425		
Kansas City BOT HRW	208.42		0.3475	5.6725	0.3475	5.9525	0.3575			6.1325	0.3625	6.2125	0.3725	6.1575	0.2925		
Minneapolis MGE NS/DNS	225.14		0.2025	6.1275	0.2025	6.2975	0.2350			6.4425	0.2400	6.5050	0.2275	6.5450	0.2000		
Chicago BOT Corn	145.56		0.0775	3.6975	0.0775	3.8425	0.0800			3.9550	0.0875	4.0150	0.0900	4.0700	0.0925		
Chicago BOT Soybeans	325.64	8.8625	0.1575	8.9150	0.1625			9.1375	0.0925	9.2325	0.1000	9.3275	0.1100	9.4125	0.1825	9.4250	0.4000

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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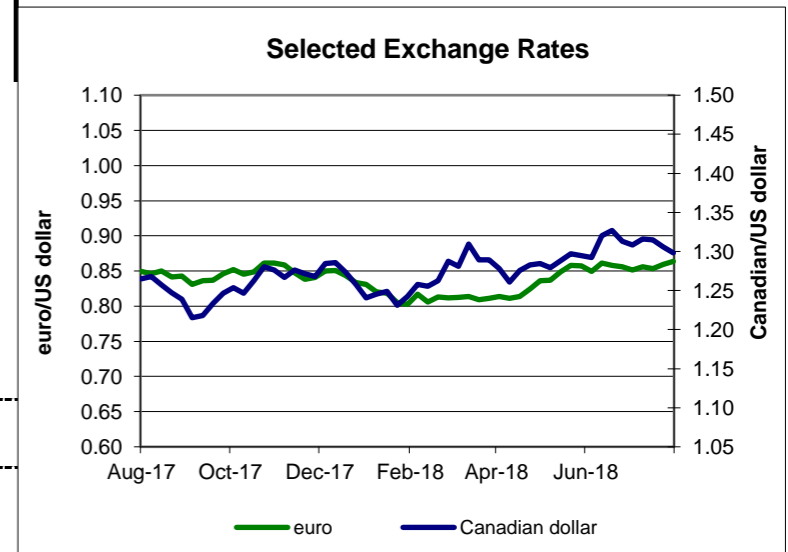
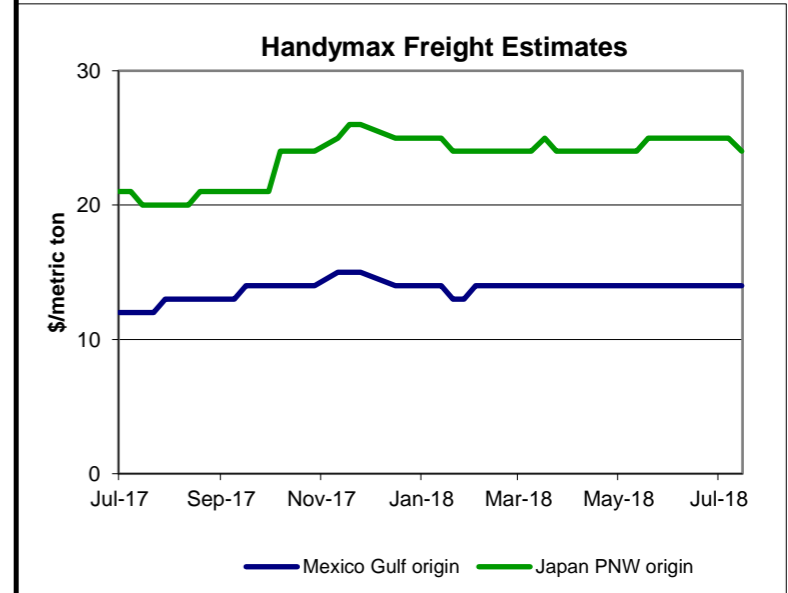
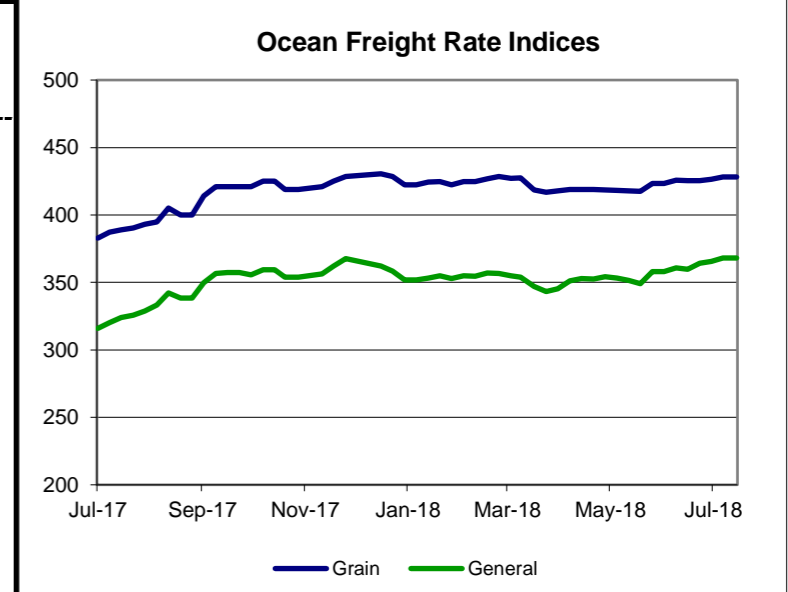
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	16	14		7/27/2018	370.0	429.1	625	
	W. South America (Peru/Ecu)	28			7/20/2018	368.1	428.3	506	
	S. South America (Chile)	26			7/13/2018	365.6	426.6	567	
	N. South America (Colombia)	21			7/6/2018	364.2	425.5	587	
	E. South America (Brazil)	28			6/29/2018	359.7	425.5	573	
	West Africa (Nigeria)	43			6/22/2018	360.9	425.9	521	
	East Mediterranean (Italy)	33			6/15/2018	358.1	423.2	589	
	West Mediterranean (Morocco)	33			6/8/2018	355.7	421.4	511	
	Persian Gulf (Iraq)				6/1/2018	349.1	417.5	503	
	Middle East (Egypt)				5/25/2018	351.6	418.0	584	
Japan			44	43	5/18/2018	353.1	418.2	612	
Mid Atlantic	N. South America (Venezuela)	31			5/11/2018	354.3	418.4	588	
	West Africa (Nigeria)	45			5/4/2018	352.6	418.8	481	
	Middle East (Egypt)			43	4/27/2018	352.7	418.8	639	
St. Lawrence	N. South America (Venezuela)	23			4/20/2018	351.2	418.8	513	
	Europe/Rotterdam	22			4/13/2018	345.2	417.7	559	
	Middle East (Egypt)			28	4/6/2018	343.4	416.9	457	
Great Lakes	East Mediterranean (Italy)	43			3/30/2018	347.1	418.6	602	
	West Mediterranean (Spain)	38			3/23/2018	354.0	427.6	657	
	Rotterdam	27			3/16/2018	355.0	427.2	541	
	West Africa (Morocco/Algeria)	38			3/9/2018	356.7	428.4	666	
PNW	W. South America (Peru/Ecu)	26			3/2/2018	356.9	426.7	639	
	S. South America (Chile)	30			2/23/2018	354.7	424.6	494	
	N. South America (Colombia)	28			2/16/2018	354.9	424.6	637	
	Persian Gulf (Iraq)			54	2/9/2018	353.0	422.4	621	
	Middle East (Egypt)			35	2/2/2018	354.9	424.6	637	
	East Africa (Djibouti/Mombasa)		43	41	1/26/2018	353.1	424.3	609	
	South Asia (Mal/Indon/Phil/Sing)		37	29	1/19/2018	351.7	422.2	613	
	Taiwan		34	32	1/12/2018	360.7	429.8	677	
	South Korea			27	25	1/5/2018	358.3	428.6	388
	Japan			25	24	12/29/2017	362.3	430.5	332

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
8/3/18	N/A	27.265	1.351	3.702	1.298	17.840	0.864	111.200	63.268
7/27/18	123.94	27.372	1.354	3.731	1.306	17.850	0.859	111.080	62.951
7/20/18	124.42	27.570	1.347	3.767	1.315	17.850	0.853	111.390	63.422
7/13/18	124.07	27.197	1.347	3.851	1.316	17.840	0.856	112.360	62.533
8/3/17	119.08	17.644	1.258	3.112	1.258	17.750	0.842	110.020	60.319
8/3/13	101.72	5.514	1.122	2.302	1.037	7.010	0.756	99.382	33.024
1 year change	N/A	54.53%	7.37%	18.95%	3.16%	0.51%	2.54%	1.07%	4.89%
5 year change	N/A	394.47%	20.34%	60.85%	25.19%	154.49%	14.31%	11.89%	91.58%



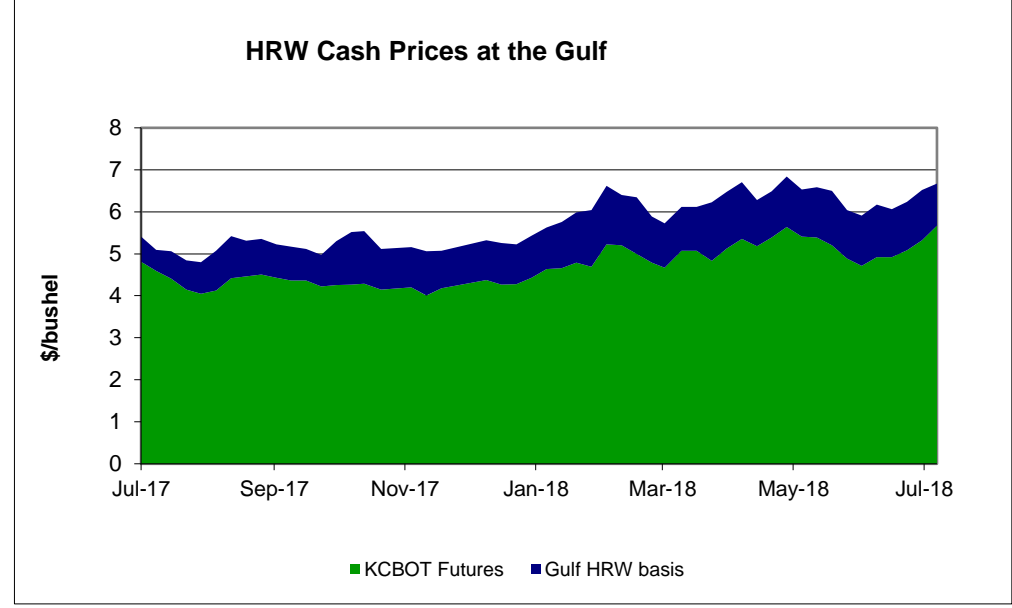
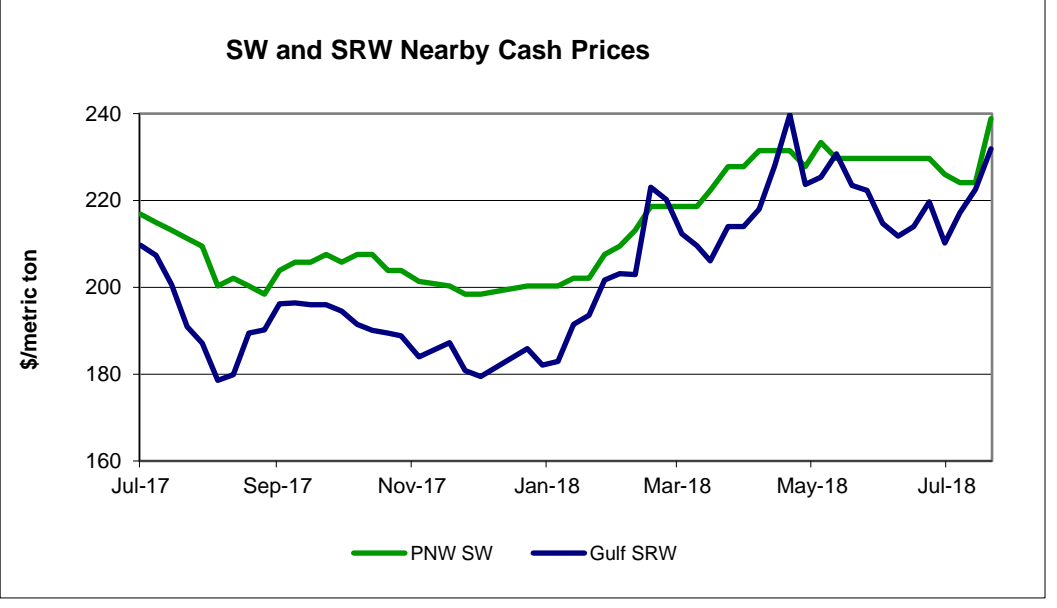
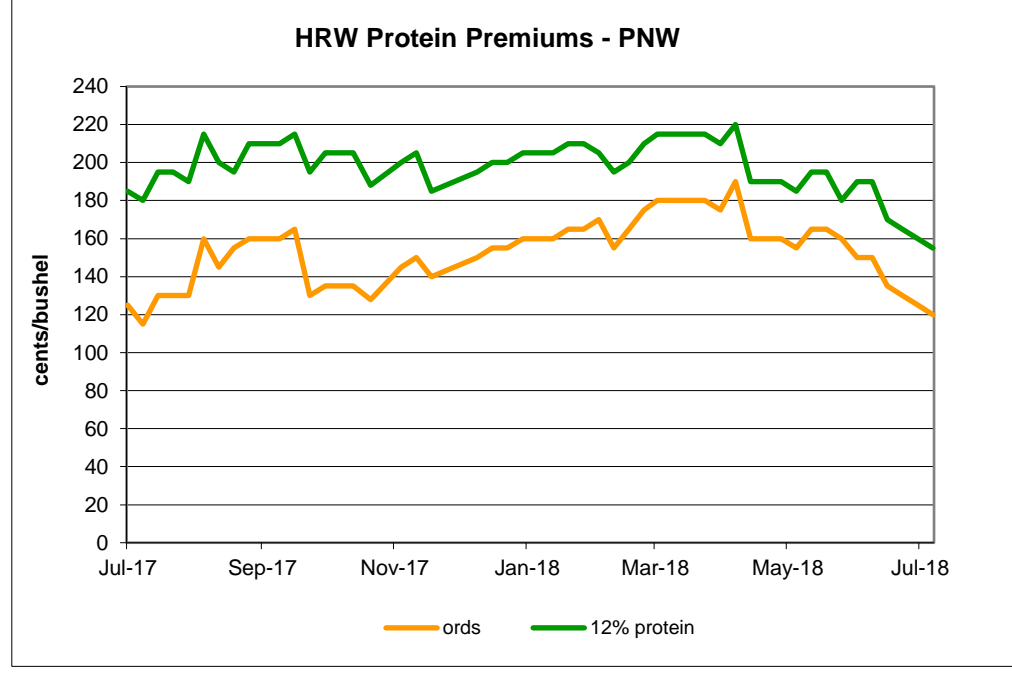
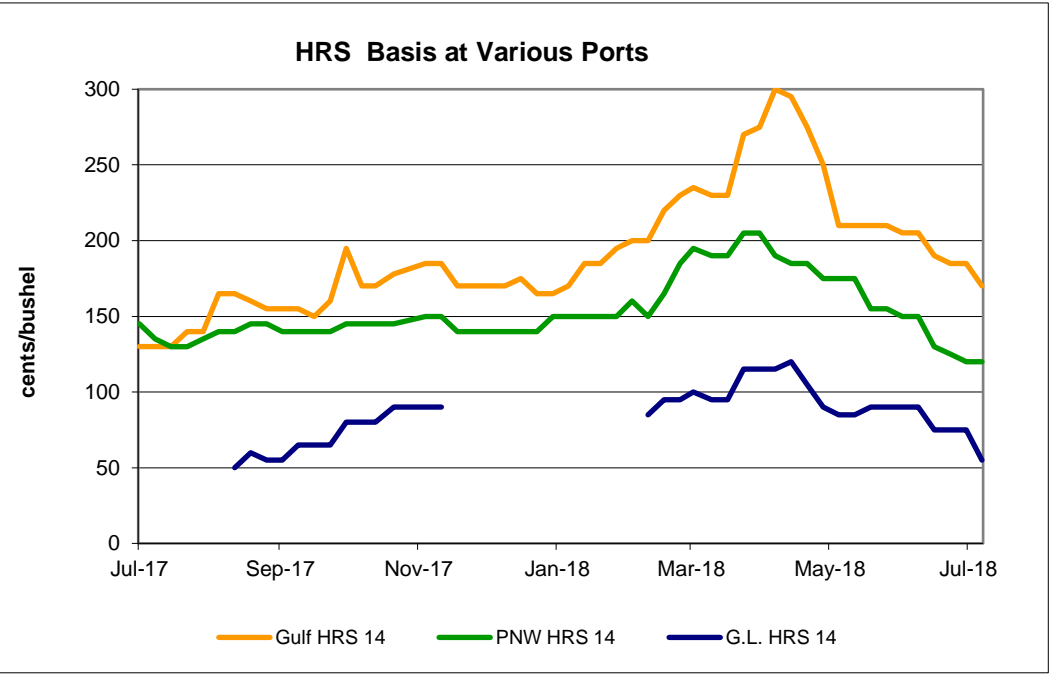
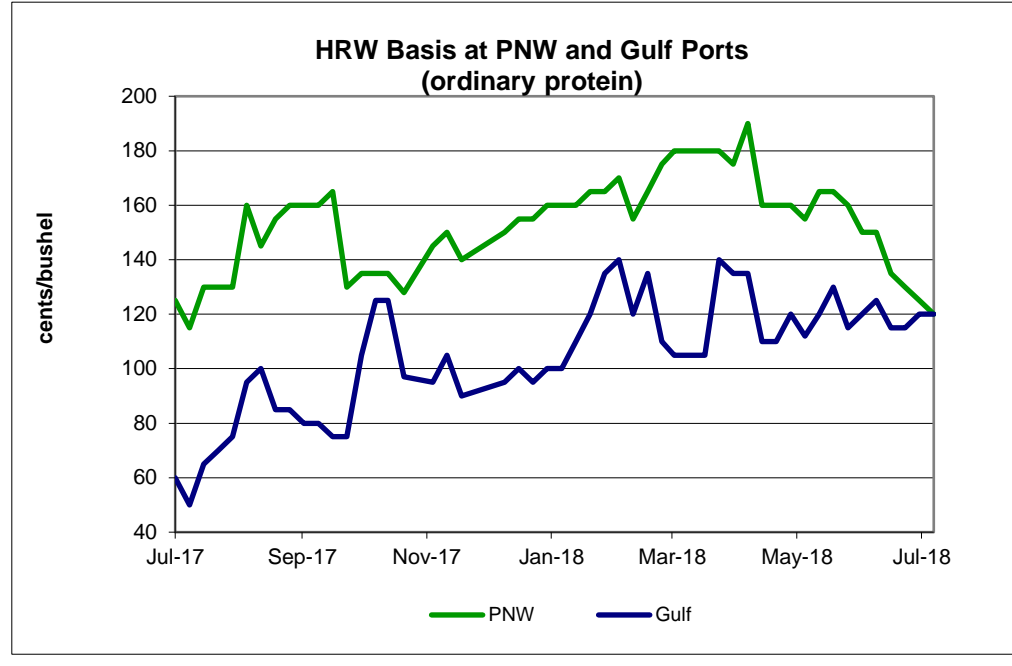
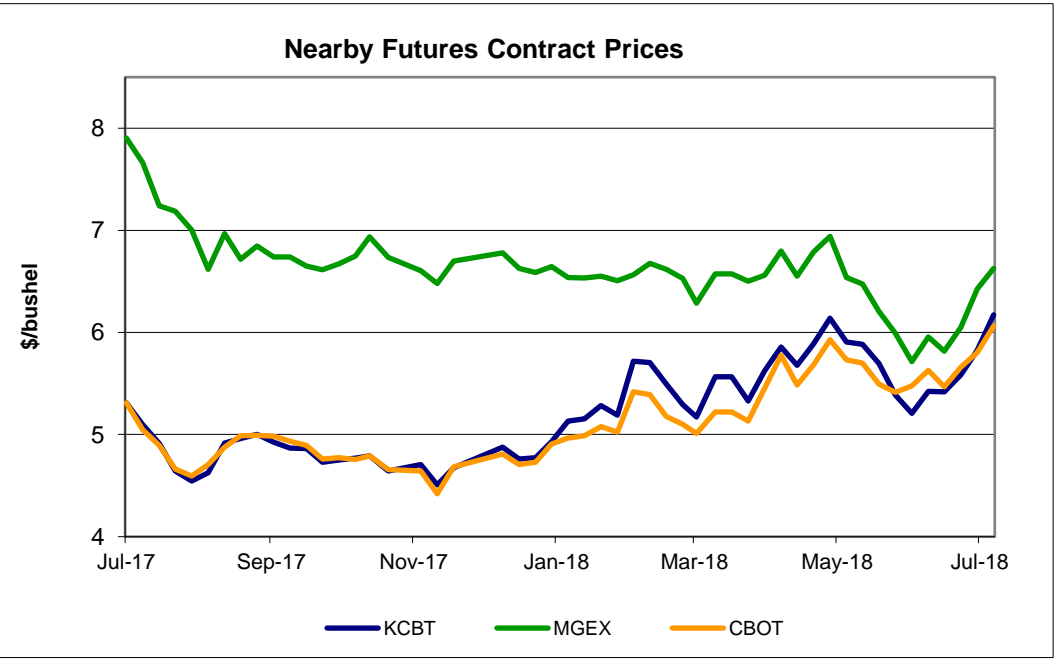
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

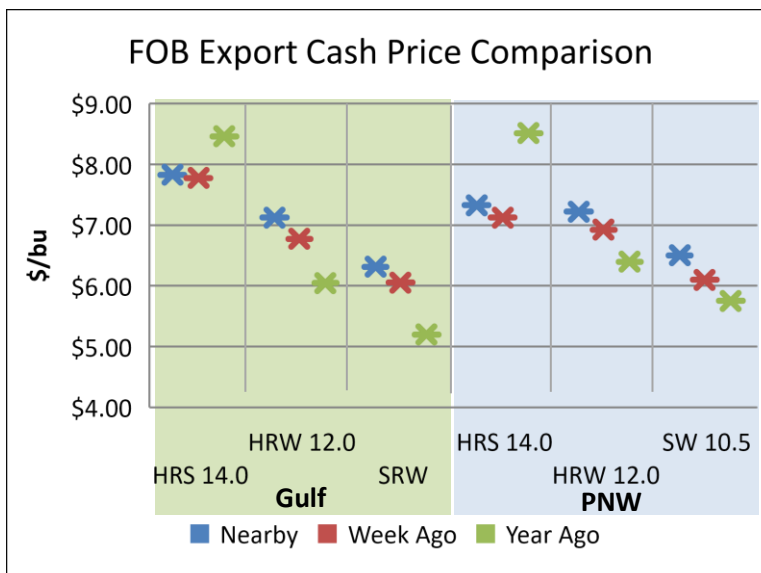
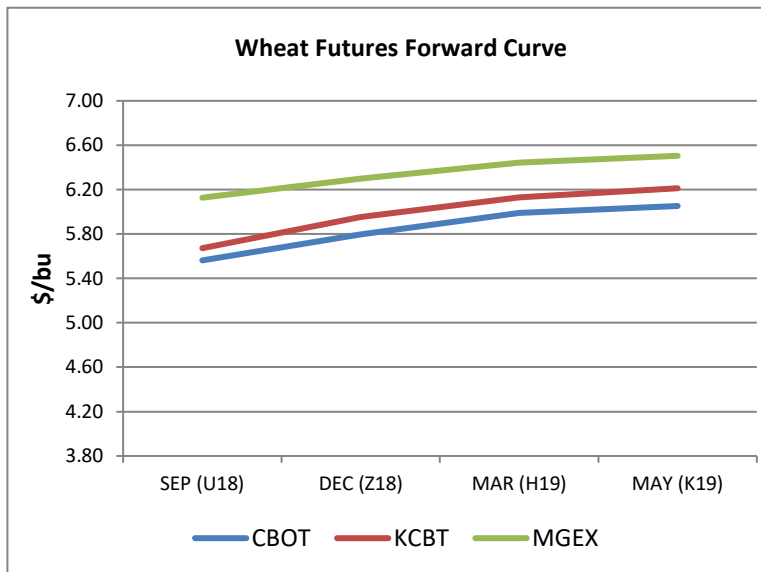
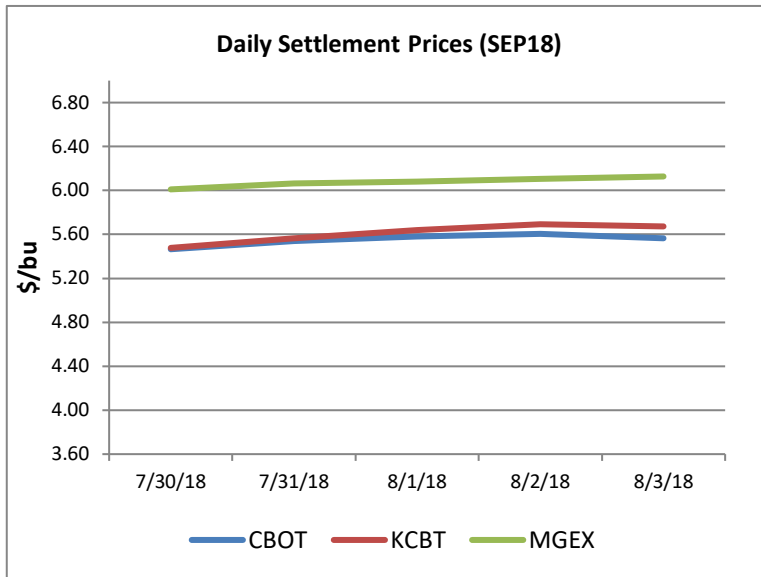


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Highlights:



- U.S. wheat futures rose for the third straight week following reports of shrinking wheat production in the European Union (EU) and Russia. Mediocre export demand and a strong U.S. dollar continue to limit gains. CBOT September wheat rose 26 cents to \$5.56/bu, KCBT increased 35 cents to \$5.67/bu and MGEX added 20 cents to close at \$6.13/bu. CBOT September corn grew 8 cents to \$3.70/bu and CBOT August soybeans climbed 16 cents to \$8.86/bu.
- Pacific Northwest (PNW) hard red winter (HRW) and hard red spring (HRS) export basis continued to soften this week pressured by increased farmer selling. PNW soft white (SW) cash prices rallied due to increased export demand. Slow export demand for other wheat classes continues to pressure U.S. export basis. Historically, October, November and December U.S. export basis levels are supported by increased freight costs due to competition from large soybean export programs; however, with sharply lower soybean export sales on the books, exporters have eliminated the historic export basis premiums associated with those months to try to maintain a steady flow of U.S. grain through their facilities.
- USDA's weekly Export Sales Report included net wheat sales of 382,500 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 7.20 million metric tons (MMT), 28% behind last year's year-to-date total of 10.1 MMT. USDA expects 2018/19 U.S. wheat exports to reach 26.5 MMT.
- On July 30, USDA reported winter wheat harvest was 85% complete, slightly behind of the 5-year average of 86%. USDA reported U.S. spring wheat harvest is 4% complete, inline with the 5-year average. USDA rated 78% of spring in good to excellent condition, down from 79% last week.
- The August 2 U.S. Drought Monitor reported the PNW and U.S. Northern Plains remained mostly dry this week allowing harvest to begin in some areas and roll on in others. While the dry weather in the PNW is beneficial for harvest, the last 6-month total precipitation for the region is 50 to 75% of normal, putting all of Oregon and Washington and 66% of Idaho in abnormally dry to moderate drought conditions. The U.S. Central Plains received beneficial moisture, lessening drought conditions in Kansas, parts of Oklahoma, Colorado and Wyoming ahead of fall planting season. Light rain fell across North Dakota and South Dakota. The current forecast expects cooler temperatures across most of the United States.
- On August 3, FranceAgriMer reported French wheat harvest is nearly complete, 10 days ahead of the 5-year average.
- German 2018/19 winter wheat production will fall 25% to roughly 18 MMT according to the German farmers association DBV due to severe drought conditions across the European Union's second largest wheat producer.
- After the Ukrainian Agriculture Minister announced an export ban on milling on Thursday, (which caused wheat futures to go limit up) the statement was retracted. Today, apparently to reassure global markets about Ukrainian wheat availability, Reuters reported the ministry increased its 2018/19 wheat production forecast to 24.0 MMT.
- The Russian Agriculture Ministry reported Russian farmers have harvested 29.5 MMT of wheat from 19.3 million acres (7.8 million hectares) as of July 27. While harvest began early this year in Russia due to dry conditions in some regions, rain has come at the wrong time and slowed Russian wheat harvest and hurt quality.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported Argentina wheat planting is 97% complete as of August 2, significantly ahead of last year's pace.
- The Baltic Index rose to 1756, up from 1676 the week prior.
- The Dollar Index grew to 95.17, up from 94.67 last week.