



U.S. Wheat Associates

Weekly Price Report

September 7, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U18)			SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (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	5.95	-0.39	-14	219	40	219	25	220	30	220	30	closed	N/A	closed	N/A	closed	N/A	249
	NS/DNS 14.0 (15.9)	M	6.10	-0.39	-14	224	55	224	40	226	45	226	45	closed	N/A	closed	N/A	closed	N/A	256
	NS/DNS 14.5 (16.5)	M	6.25	-0.39	-14	230	70	230	55	231	60	231	60	closed	N/A	closed	N/A	closed	N/A	274
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.10	-0.23	-9	261	155	261	140	263	145	263	145	274	160	274	160	274	160	291
	NS/DNS 14.0 (15.9)	M	7.20	-0.29	-10	265	165	265	150	266	155	266	155	278	170	278	170	278	170	298
	NS/DNS 14.5 (16.5)	M	7.40	-0.34	-12	272	185	272	170	274	175	274	175	285	190	285	190	285	190	313
	HRW Ord	K	6.49	-0.30	-11	238	160	241	140	241	140	241	140	247	135	247	135	247	135	199
	HRW 11.0 (12.5)	K	6.54	-0.30	-11	240	165	242	145	242	145	242	145	248	140	248	140	248	140	203
	HRW 11.5 (13.1)	K	6.59	-0.30	-11	242	170	244	150	244	150	244	150	250	145	250	145	250	145	221
	HRW 12.0 (13.6)	K	6.64	-0.30	-11	244	175	246	155	246	155	246	155	252	150	252	150	252	150	236
	HRW 12.5 (14.2)	K	6.74	-0.30	-11	247	185	250	165	250	165	250	165	256	160	256	160	256	160	278
SRW	C	5.71	-0.37	-14	210	85	221	90	221	90	221	90	225	80	225	80	225	80	190	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.85	-0.29	-10	252	130	252	115	254	120	255	125	258	115	260	120	261	125	284
	NS/DNS 14.0 (15.9)	M	6.85	-0.29	-10	252	130	252	115	254	120	255	125	258	115	260	120	261	125	289
	NS/DNS 14.5 (16.5)	M	6.90	-0.29	-10	254	135	254	120	255	125	257	130	260	120	261	125	267	140	296
	HRW Ord	K	6.44	-0.30	-11	236	155	239	135	241	140	242	145	245	130	247	135	248	140	215
	HRW 11.5 (13.1)	K	6.49	-0.30	-11	238	160	241	140	242	145	244	150	247	135	248	140	250	145	221
	HRW 12.0 (13.6)	K	6.59	-0.25	-9	242	170	244	150	246	155	248	160	250	145	252	150	254	155	236
	HRW 13.0 (14.8)	K	6.69	-0.25	-9	246	180	248	160	250	165	252	170	254	155	256	160	258	165	272
	SW Unspecified	\$	6.20	-0.20	-7	228	6.20	230	6.25	233	6.35	235	6.40	235	6.40	237	6.45	237	6.45	198
	SW 10.5 (11.9) Max	\$	6.20	-0.20	-7	228	6.20	230	6.25	233	6.35	235	6.40	235	6.40	237	6.45	237	6.45	198
	SW 9.5 (10.8) Max	\$	6.25	-0.20	-7	230	6.25	231	6.30	235	6.40	237	6.45	237	6.45	239	6.50	239	6.50	200
	WW with 10% Club	\$	6.23	-0.20	-7	229	6.23	231	6.28	234	6.38	236	6.43	236	6.43	238	6.48	238	6.48	200
WW with 20% Club	\$	6.26	-0.20	-7	230	6.26	232	6.31	236	6.41	237	6.46	237	6.46	239	6.51	239	6.51	200	

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

Northern Durum offers from the Lakes range from \$6.70 to \$7.10/bu (\$246 to \$261/MT), and offers from Gulf ports range from \$8.05 to \$8.45/bu (\$296 to \$310/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 September 7, 2018

Grey positions not quoted on specific exchange

	SEP (U18)	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	SEP (U19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	178.66	4.8625	(0.3225)	5.1125	(0.3425)			5.3150	(0.3400)	5.4475	(0.3300)	5.4275	(0.2750)			5.5325	(0.2400)
Kansas City BOT HRW	179.49	4.8850	(0.3450)	5.1475	(0.3850)			5.3600	(0.3900)	5.4875	(0.3700)	5.4825	(0.3300)			5.6000	(0.2925)
Minneapolis MGE NS/DNS	204.02	5.5525	(0.2850)	5.7000	(0.2875)			5.8650	(0.2700)	5.9525	(0.2425)	6.0300	(0.2075)			6.0900	(0.1700)
Chicago BOT Corn	139.46	3.5425	0.0325	3.6700	0.0200			3.7925	0.0200	3.8700	0.0225	3.9275	0.0225			3.9225	0.0125
Chicago BOT Soybeans	305.71	8.3200	(0.0100)			8.5725	0.0050	8.7025	0.0075	8.8200	0.0050	8.9175	0.0075	8.9600	0.0125	8.9625	0.0125

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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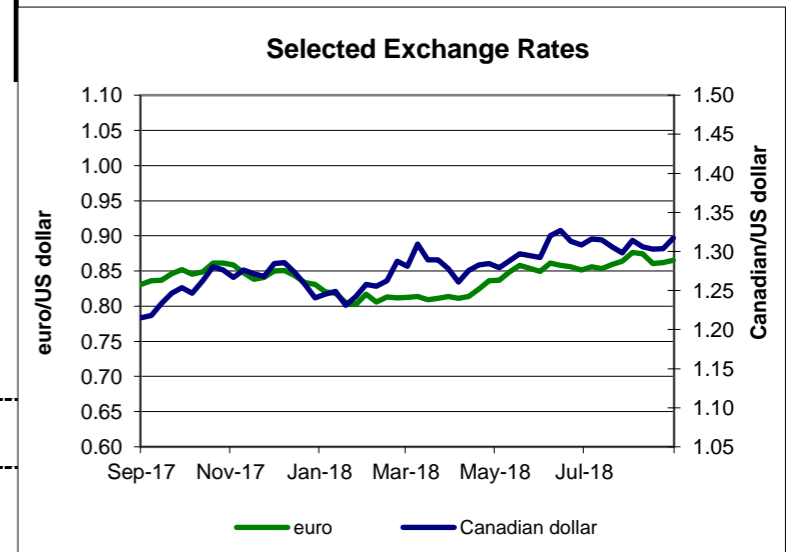
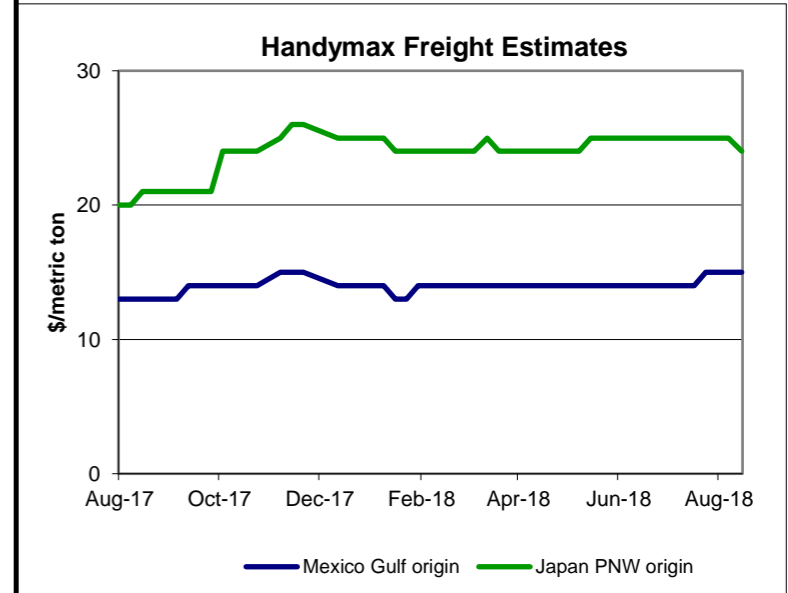
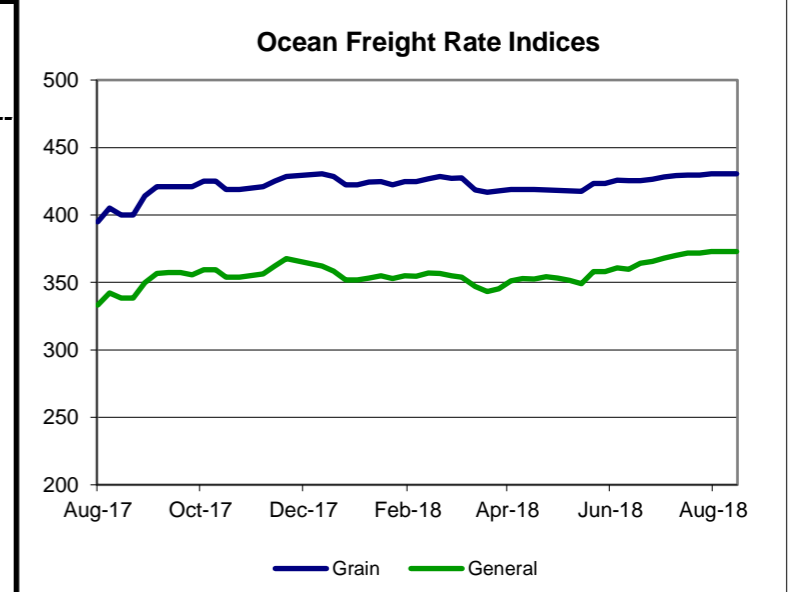
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		8/31/2018	369.8	429.1	503
	W. South America (Peru/Ecu)	28			8/24/2018	372.9	430.5	560
	S. South America (Chile)	26			8/17/2018	372.9	430.5	586
	N. South America (Colombia)	20			8/10/2018	371.8	429.7	521
	E. South America (Brazil)	29			8/3/2018	372.6	430.3	534
	West Africa (Nigeria)	43			7/27/2018	370.0	429.1	625
	East Mediterranean (Italy)	33			7/20/2018	368.1	428.3	506
	West Mediterranean (Morocco)	33			7/13/2018	365.6	426.6	567
	Persian Gulf (Iraq)				7/6/2018	364.2	425.5	587
	Middle East (Egypt)				6/29/2018	359.7	425.5	573
	Japan		47	46	6/22/2018	360.9	425.9	521
Mid Atlantic	N. South America (Venezuela)	32			6/15/2018	358.1	423.2	589
	West Africa (Nigeria)	45			6/8/2018	355.7	421.4	511
	Middle East (Egypt)			43	6/1/2018	349.1	417.5	503
St. Lawrence	N. South America (Venezuela)	24			5/25/2018	351.6	418.0	584
	Europe/Rotterdam	22			5/18/2018	353.1	418.2	612
	Middle East (Egypt)			29	5/11/2018	354.3	418.4	588
Great Lakes	East Mediterranean (Italy)	43			5/4/2018	352.6	418.8	481
	West Mediterranean (Spain)	38			4/27/2018	352.7	418.8	639
	Rotterdam	27			4/20/2018	351.2	418.8	513
	West Africa (Morocco/Algeria)	38			4/13/2018	345.2	417.7	559
PNW	W. South America (Peru/Ecu)	26			4/6/2018	343.4	416.9	457
	S. South America (Chile)	30			3/30/2018	347.1	418.6	602
	N. South America (Colombia)	29			3/23/2018	354.0	427.6	657
	Persian Gulf (Iraq)			55	3/16/2018	355.0	427.2	541
	Middle East (Egypt)			35	3/9/2018	356.7	428.4	666
	East Africa (Djibouti/Mombasa)		43	41	3/2/2018	356.9	426.7	639
	South Asia (Mal/Indon/Phil/Sing)		37	29	2/23/2018	354.7	424.6	494
	Taiwan		34	32	2/16/2018	354.9	424.6	637
	South Korea		27	25	2/9/2018	353.0	422.4	621
	Japan		25	24	2/2/2018	354.9	424.6	637

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
9/7/18	N/A	36.600	1.407	4.059	1.317	17.840	0.865	111.080	69.895
8/31/18	126.19	36.800	1.389	4.055	1.304	17.780	0.862	111.020	67.472
8/24/18	125.43	30.830	1.364	4.101	1.303	17.820	0.860	111.220	67.049
8/17/18	125.85	29.830	1.367	3.911	1.306	17.850	0.874	110.490	66.973
9/7/17	116.82	17.190	1.242	3.099	1.211	17.630	0.832	108.440	56.875
9/7/13	102.44	5.707	1.092	2.354	1.045	6.924	0.761	99.562	33.408
1 year change	N/A	112.91%	13.22%	31.01%	8.75%	1.19%	4.00%	2.43%	22.89%
5 year change	N/A	541.35%	28.82%	72.44%	26.01%	157.65%	13.62%	11.57%	109.21%



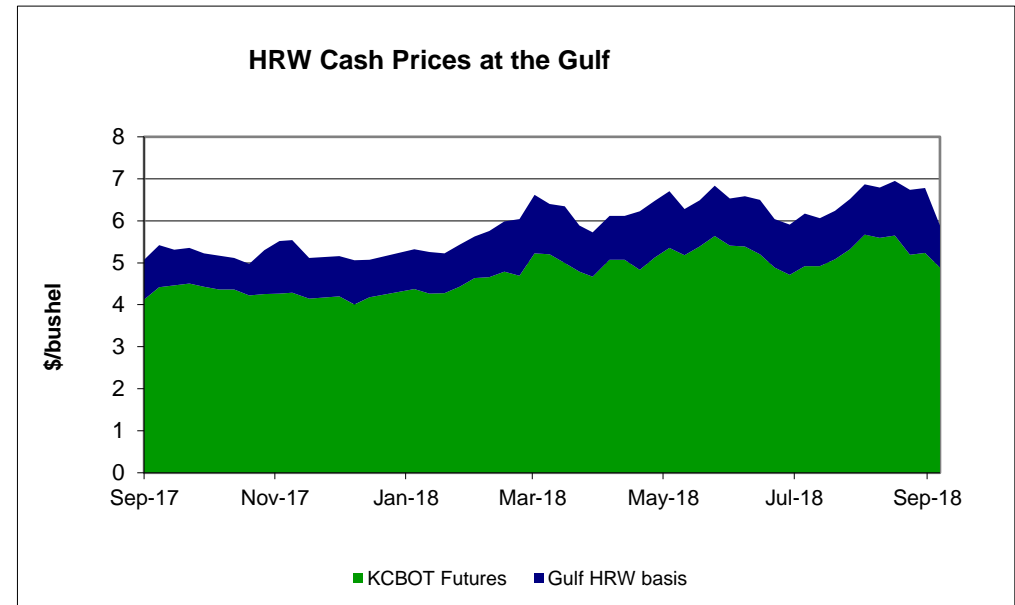
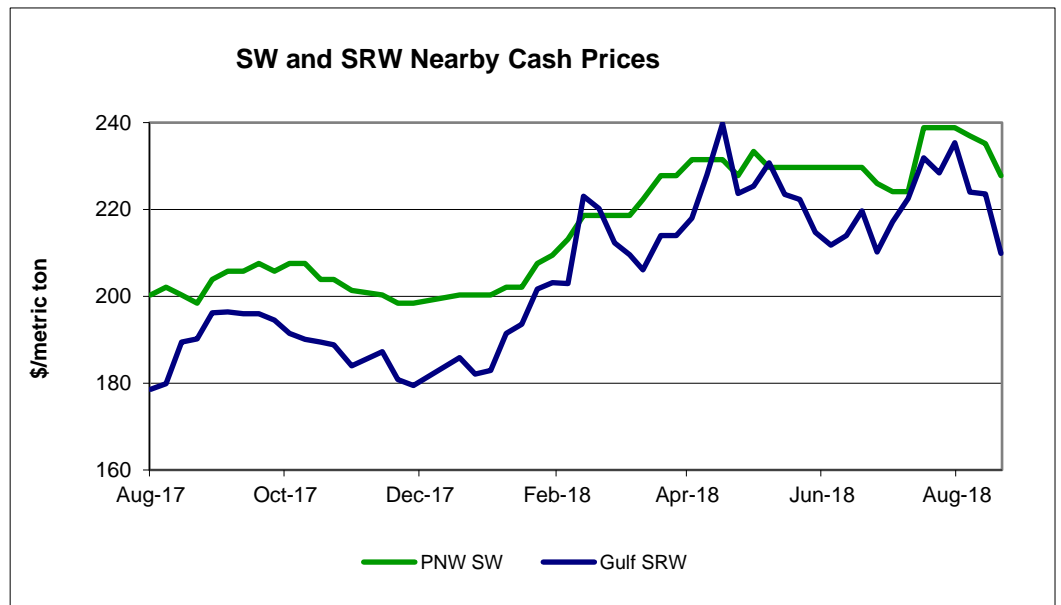
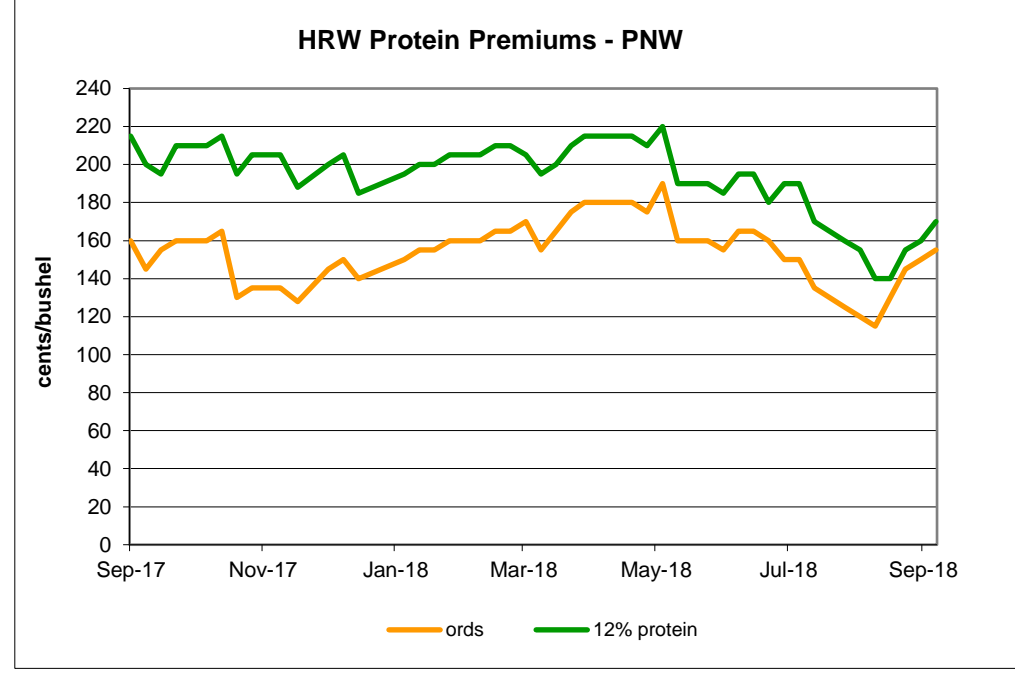
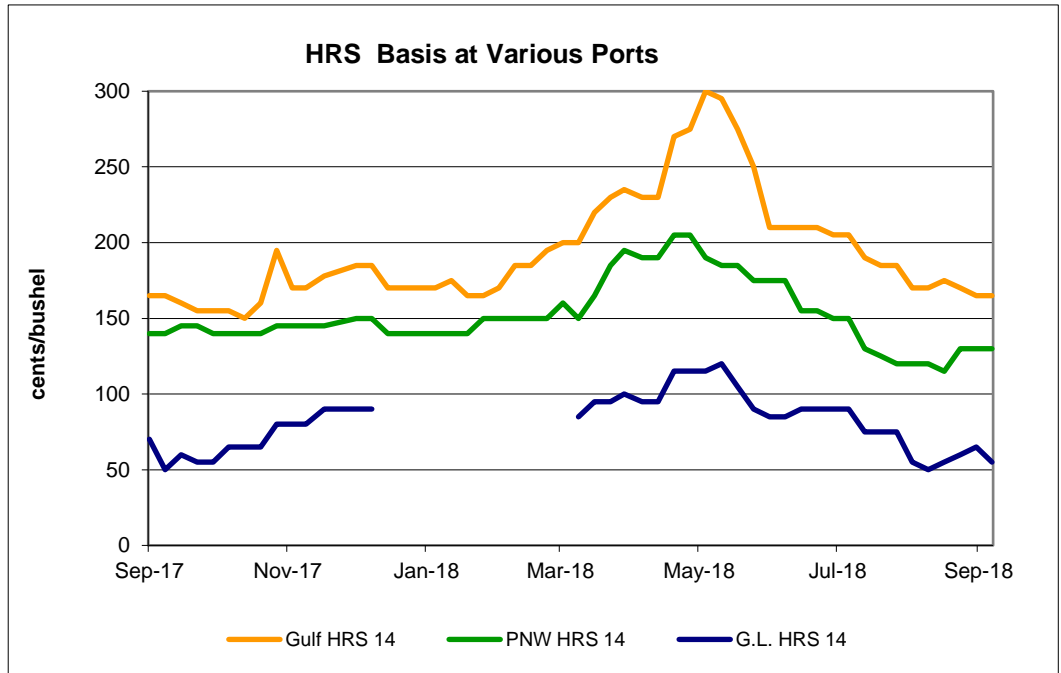
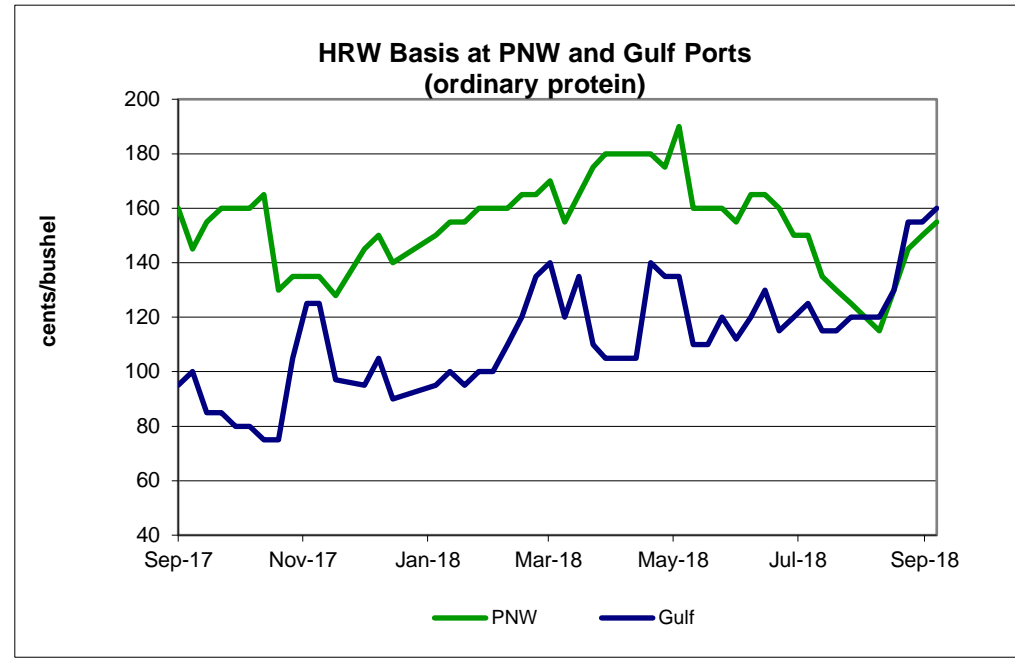
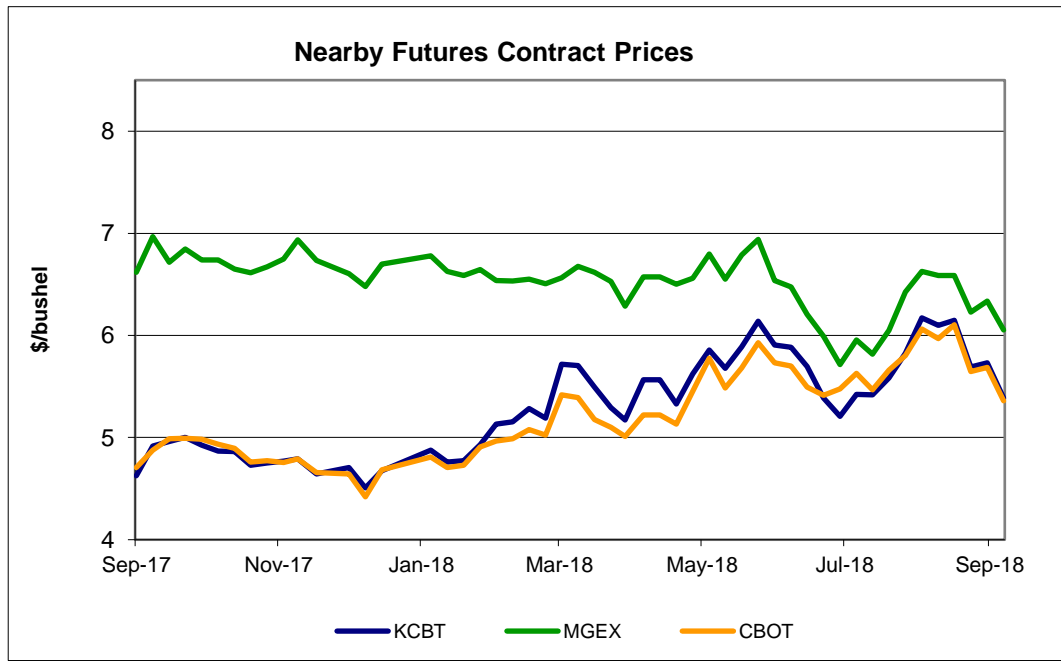
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



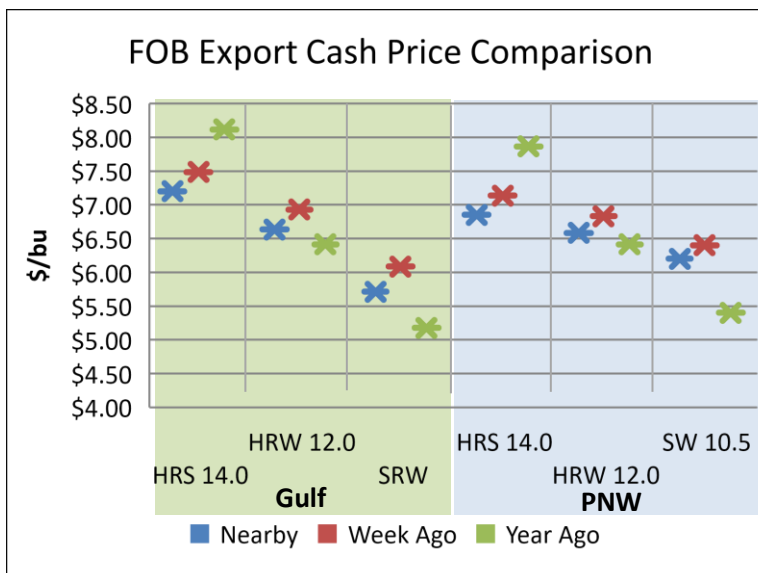
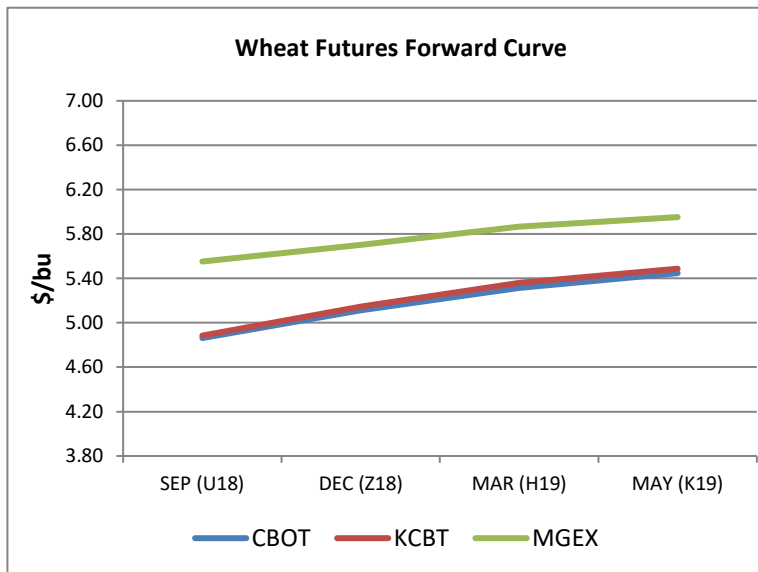
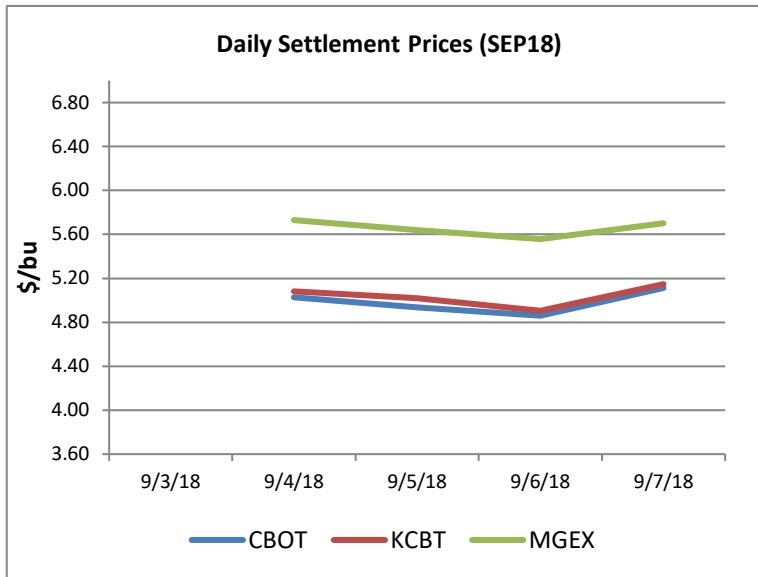


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Highlights:



- U.S. wheat futures fell to a 7-week low this week after Russia announced it would not limit wheat exports following the second meeting with its grain trade in two weeks. A weaker U.S. dollar provided limited support. CBOT September wheat decreased 33 cents each to \$4.86/bu, KCBT lost 34 cents to close at \$4.88/bu and MGEX fell 28 cents to \$5.55/bu. CBOT September corn added 3 cents to close at \$3.54/bu and CBOT September soybeans dropped 1 cent to \$8.32/bu.
- In the Gulf tributary areas, increased farmer selling and weaker barge freight pressured nearby export basis lower as the market tries to free up storage space for corn and soybeans. In the Pacific Northwest (PNW), export basis weakened for October and November due to a lack of elevation and freight competition from soybean exports. PNW traders noted that minimum protein specifications for soft white (SW) now garner a premium due to the low average protein levels of this year's crop.
- USDA's weekly Export Sales Report included net wheat sales of 379,800 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 9.35 million metric tons (MMT), 25% behind last year's year-to-date total of 12.5 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On August 27, USDA reported U.S. spring wheat harvest is 87% complete, ahead of the 5-year average pace of 75%.
- The September 6 U.S. Drought Monitor noted heavy rain fell across eastern Kansas and southeastern Nebraska, boosting soil moisture ahead of fall planting. Little to no rain fell across the U.S. Northern Plains and Pacific Northwest (PNW), allowing harvest to progress quickly but worsening drought conditions. The current forecast expects rain to fall across the United States, providing welcome relief to drought-stricken areas and replenishing depleted soil moisture ahead of fall planting.
- According to Reuters, Western Australia received beneficial moisture throughout August that boosted yield potential. This contrasts with the devastating drought in Queensland and New South Wales that has hurt yield potential significantly. Western Australia the country's biggest wheat exporting state.
- The Saskatchewan weekly crop report noted winter wheat harvest is 92% complete, up from last week's 78% complete. Durum harvest is 49% complete, and spring wheat harvest is 28% complete. In Alberta, spring wheat harvest is 13% complete, behind the 5-year average pace.
- Bolsa de Cereales*, the Buenos Aires Grain Exchange, rated 81% of Argentine wheat in normal to excellent condition, down from 85% normal to excellent last week.
- The Argentine government imposed an export duty of 4 pesos per dollar on wheat and corn exports on September 3.
- The Baltic Index decreased to 1484, down from 1579 the week prior.
- The Dollar Index fell to 94.92 this week, down slightly from 95.14 last week.