



U.S. Wheat Associates

Weekly Price Report

September 21, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z18) <i>(nearbys)</i>			OCT (Z18)		NOV (Z18)		DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		Year Ago <i>(nearbys)</i>
			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	6.14	0.16	6	225	25	227	30	227	30	closed	N/A	closed	N/A	closed	N/A	235	30	246
	NS/DNS 14.0 (15.9)	M	6.24	0.16	6	229	35	231	40	231	40	closed	N/A	closed	N/A	closed	N/A	239	40	253
	NS/DNS 14.5 (16.5)	M	6.44	0.16	6	236	55	238	60	238	60	closed	N/A	closed	N/A	closed	N/A	246	60	272
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.09	0.16	6	260	120	264	130	264	130	275	145	275	145	275	145	273	135	283
	NS/DNS 14.0 (15.9)	M	7.19	0.16	6	264	130	268	140	268	140	278	155	278	155	278	155	277	145	290
	NS/DNS 14.5 (16.5)	M	7.39	0.16	6	271	150	275	160	275	160	286	175	286	175	286	175	284	165	309
	HRW Ord	K	6.55	0.04	1	241	130	244	140	244	140	251	135	251	135	251	135	254	130	197
	HRW 11.0 (12.5)	K	6.60	0.04	1	243	135	246	145	246	145	253	140	253	140	253	140	256	135	200
	HRW 11.5 (13.1)	K	6.65	0.04	1	244	140	248	150	248	150	255	145	255	145	255	145	258	140	219
	HRW 12.0 (13.6)	K	6.70	0.04	1	246	145	250	155	250	155	257	150	257	150	257	150	259	145	235
	HRW 12.5 (14.2)	K	6.80	0.04	1	250	155	254	165	254	165	260	160	260	160	260	160	263	155	278
SRW	C	5.92	0.05	2	217	70	221	80	225	90	228	80	230	85	232	90	233	80	196	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.99	0.16	6	257	110	257	110	258	115	262	110	264	115	265	120	266	115	281
	NS/DNS 14.0 (15.9)	M	7.04	0.16	6	258	115	258	115	260	120	264	115	265	120	267	125	268	120	287
	NS/DNS 14.5 (16.5)	M	7.09	0.16	6	260	120	260	120	262	125	265	120	267	125	269	130	273	135	294
	HRW Ord	K	6.65	0.09	3	244	140	246	145	248	150	251	135	253	140	255	145	258	140	224
	HRW 11.5 (13.1)	K	6.70	0.09	3	246	145	248	150	250	155	253	140	255	145	257	150	259	145	232
	HRW 12.0 (13.6)	K	6.80	0.09	3	250	155	252	160	254	165	257	150	259	155	260	160	263	155	243
	HRW 13.0 (14.8)	K	6.90	0.09	3	254	165	255	170	257	175	260	160	262	165	264	170	267	165	283
	SW 9.5 (10.8) Min	\$	6.35	N/A	N/A	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	241	6.55	243	6.60	N/A
	SW 10.5 (11.9) Max	\$	6.20	0.10	4	228	6.20	230	6.25	231	6.30	233	6.35	235	6.40	235	6.40	237	6.45	206
	SW 9.5 (10.8) Max	\$	6.25	0.10	4	230	6.25	231	6.30	233	6.35	235	6.40	237	6.45	237	6.45	239	6.50	209
	WW with 10% Club	\$	6.23	0.10	4	229	6.23	231	6.28	233	6.33	234	6.38	236	6.43	236	6.43	238	6.48	208
WW with 20% Club	\$	6.26	0.10	4	230	6.26	232	6.31	234	6.36	236	6.41	237	6.46	237	6.46	239	6.51	209	

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

Northern Durum offers from the Lakes range from \$6.40 to \$6.70/bu (\$235 to \$246/MT), and offers from Gulf ports range from \$7.35 to \$7.60/bu (\$270 to \$279/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 21, 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	191.71	5.2175	0.1025			5.4075	0.1050	5.5300	0.0850	5.5575	0.0550			5.6550	0.0575	5.8050	0.0575
Kansas City BOT HRW	192.99	5.2525	0.0900			5.4875	0.1175	5.6125	0.1050	5.6075	0.0825			5.7150	0.0750	5.8950	0.0700
Minneapolis MGE NS/DNS	216.23	5.8850	0.1625			6.0250	0.1500	6.0925	0.1275	6.1500	0.1100			6.1850	0.0900	6.2475	0.0625
Chicago BOT Corn	140.64	3.5725	0.0550			3.6925	0.0550	3.7725	0.0500	3.8325	0.0500			3.8750	0.0425	3.9375	0.0375
Chicago BOT Soybeans	316.46		0.1700	8.6125	0.1700	8.7425	0.1700	8.8750	0.1725	8.9775	0.1750	9.0200	0.1775	9.0550	0.1900		

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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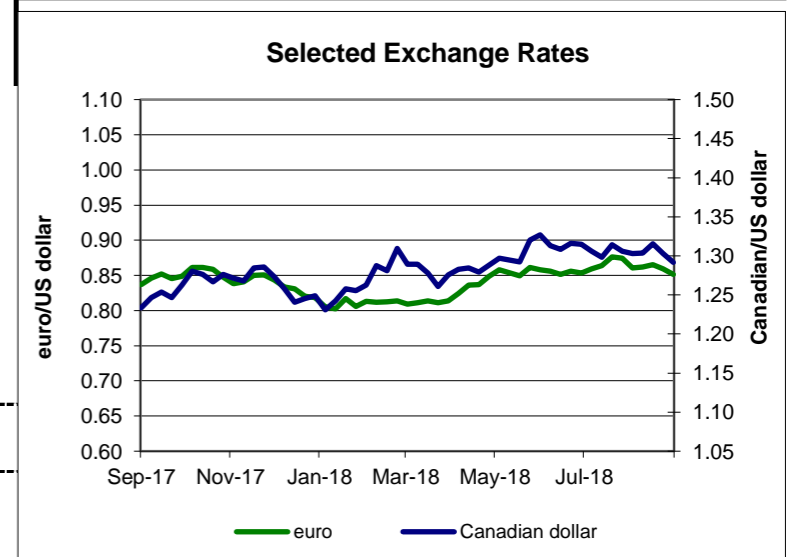
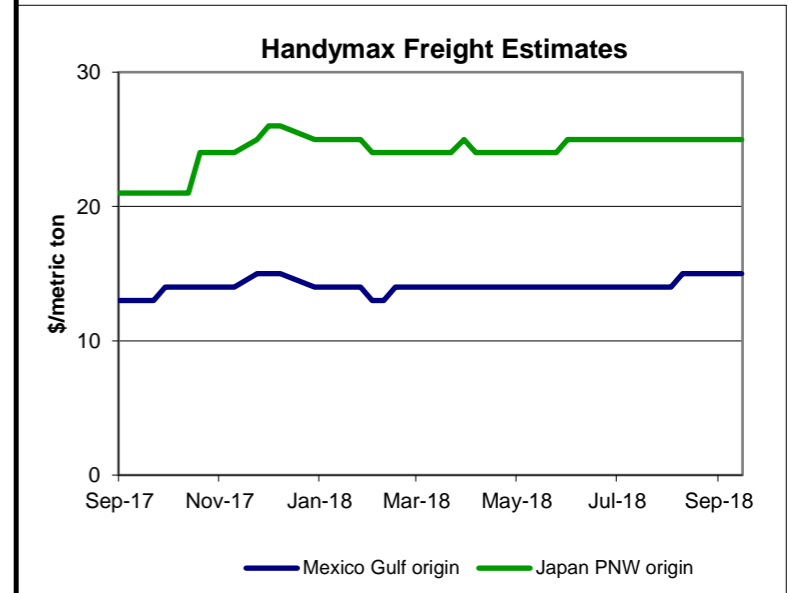
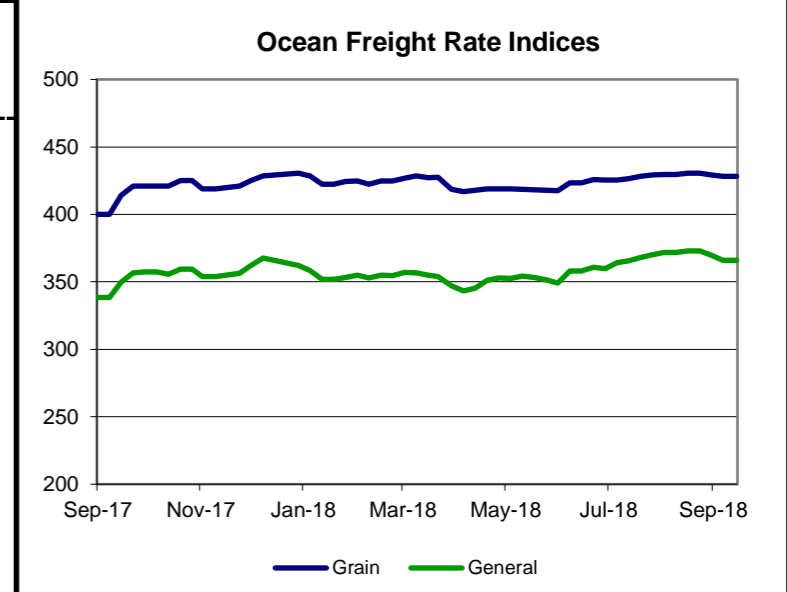
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		9/14/2018	366.3	428.3	597
	W. South America (Peru/Ecu)	28			9/7/2018	365.9	428.3	588
	S. South America (Chile)	26			8/31/2018	369.8	429.1	503
	N. South America (Colombia)	20			8/24/2018	372.9	430.5	560
	E. South America (Brazil)	29			8/17/2018	372.9	430.5	586
	West Africa (Nigeria)	45			8/10/2018	371.8	429.7	521
	East Mediterranean (Italy)	33			8/3/2018	372.6	430.3	534
	West Mediterranean (Morocco)	33			7/27/2018	370.0	429.1	625
	Persian Gulf (Iraq)				7/20/2018	368.1	428.3	506
	Middle East (Egypt)				7/13/2018	365.6	426.6	567
	Japan		48	47	7/6/2018	364.2	425.5	587
Mid Atlantic	N. South America (Venezuela)	32			6/29/2018	359.7	425.5	573
	West Africa (Nigeria)	45			6/22/2018	360.9	425.9	521
	Middle East (Egypt)			43	6/15/2018	358.1	423.2	589
St. Lawrence	N. South America (Venezuela)	24			6/8/2018	355.7	421.4	511
	Europe/Rotterdam	22			6/1/2018	349.1	417.5	503
	Middle East (Egypt)			29	5/25/2018	351.6	418.0	584
Great Lakes	East Mediterranean (Italy)	43			5/18/2018	353.1	418.2	612
	West Mediterranean (Spain)	38			5/11/2018	354.3	418.4	588
	Rotterdam	27			5/4/2018	352.6	418.8	481
	West Africa (Morocco/Algeria)	38			4/27/2018	352.7	418.8	639
PNW	W. South America (Peru/Ecu)	26			4/20/2018	351.2	418.8	513
	S. South America (Chile)	30			4/13/2018	345.2	417.7	559
	N. South America (Colombia)	29			4/6/2018	343.4	416.9	457
	Persian Gulf (Iraq)			55	3/30/2018	347.1	418.6	602
	Middle East (Egypt)			35	3/23/2018	354.0	427.6	657
	East Africa (Djibouti/Mombasa)		43	41	3/16/2018	355.0	427.2	541
	South Asia (Mal/Indon/Phil/Sing)		37	29	3/9/2018	356.7	428.4	666
	Taiwan		34	32	3/2/2018	356.9	426.7	639
	South Korea		28	26	2/23/2018	354.7	424.6	494
	Japan		26	25	2/16/2018	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
9/21/18	N/A	37.100	1.373	4.040	1.292	17.870	0.851	112.610	66.532
9/14/18	126.06	39.736	1.398	4.174	1.303	17.860	0.860	112.040	68.017
9/7/18	126.54	36.924	1.407	4.059	1.315	17.840	0.865	111.050	69.874
8/31/18	126.19	36.800	1.389	4.055	1.304	17.780	0.862	111.020	67.472
9/21/17	118.02	17.265	1.260	3.137	1.233	17.630	0.837	112.460	57.911
9/21/13	100.76	5.761	1.061	2.207	1.028	6.911	0.739	99.400	31.776
1 year change	N/A	114.89%	8.99%	28.79%	4.81%	1.36%	1.70%	0.13%	14.89%
5 year change	N/A	544.04%	29.49%	83.05%	25.62%	158.56%	15.19%	13.29%	109.38%



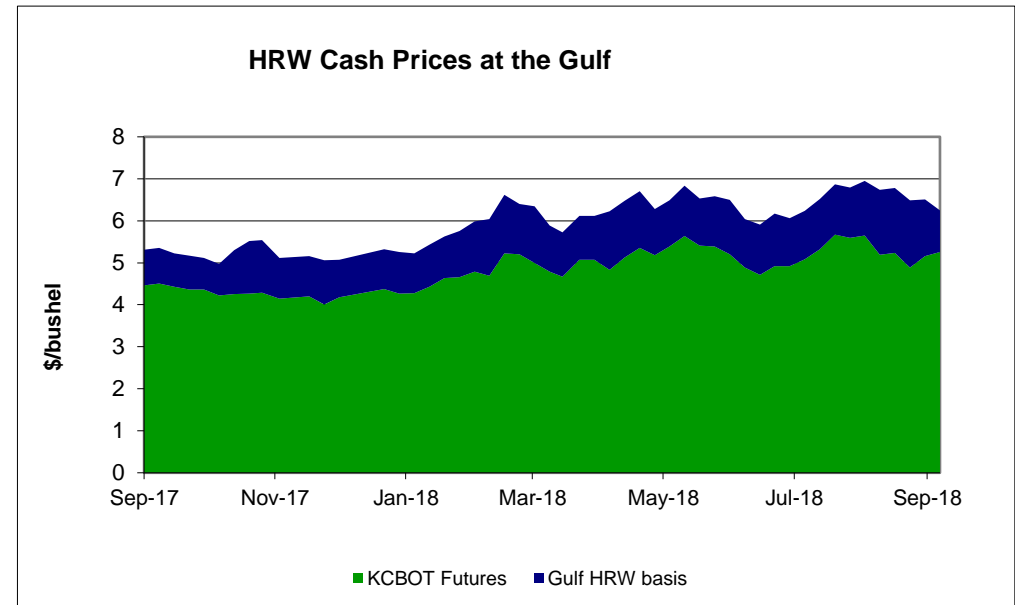
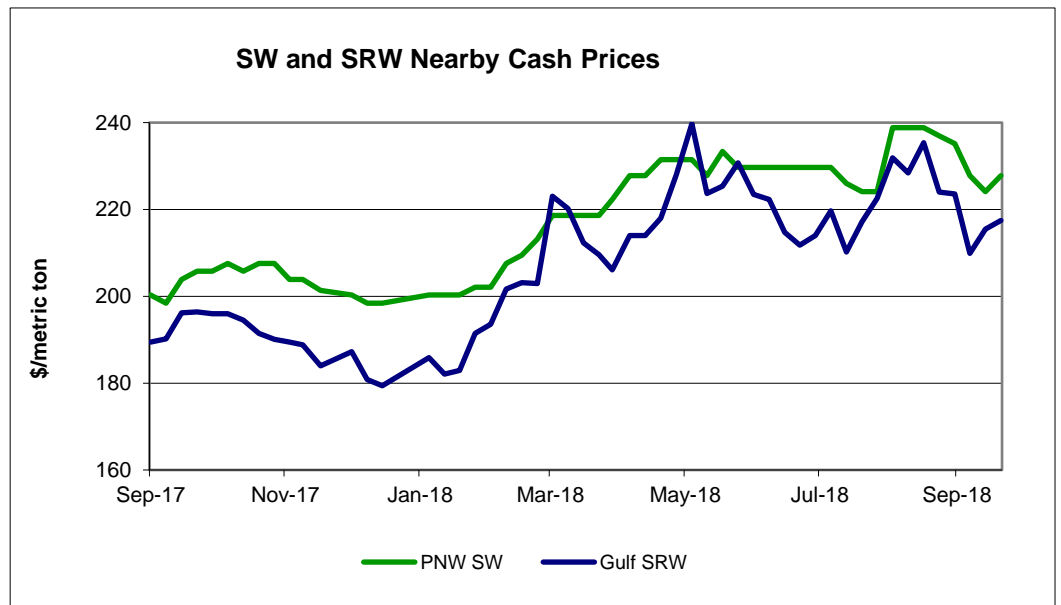
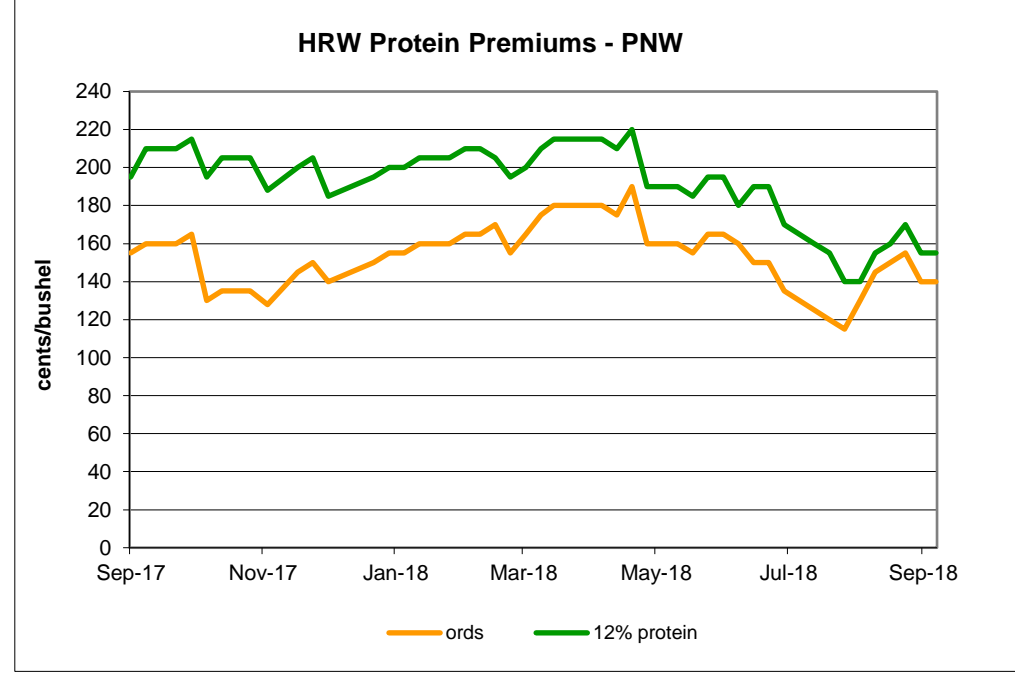
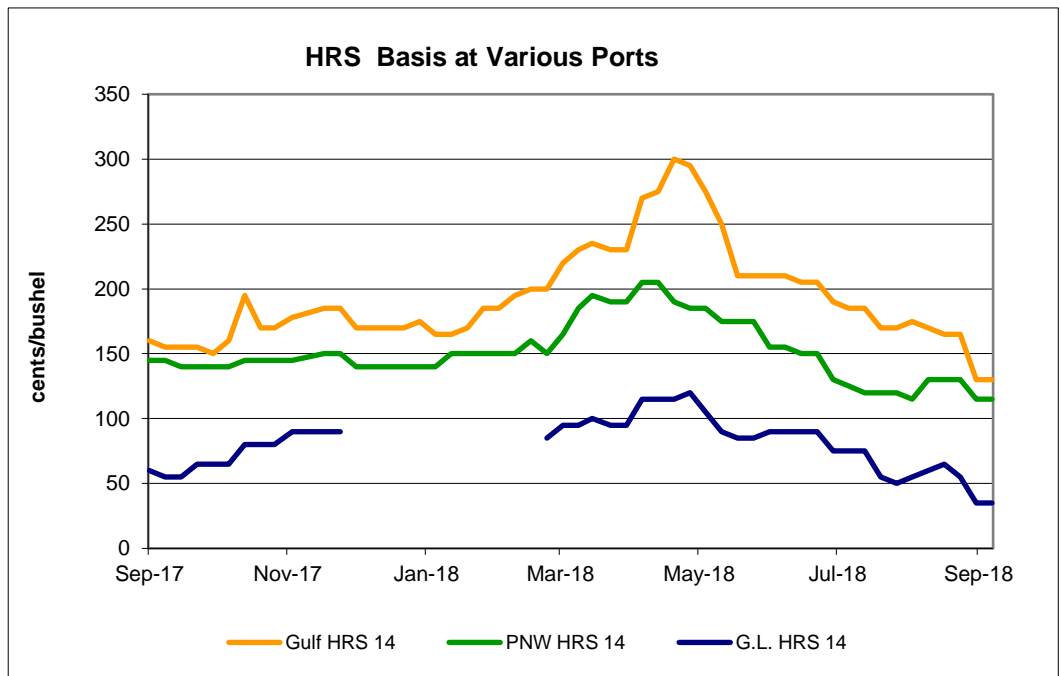
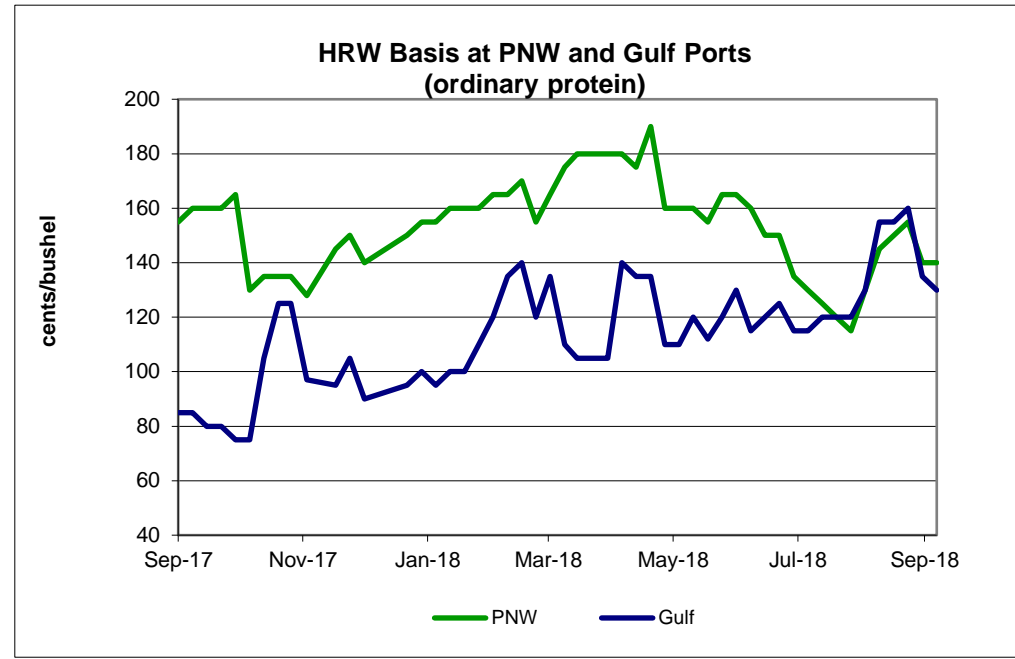
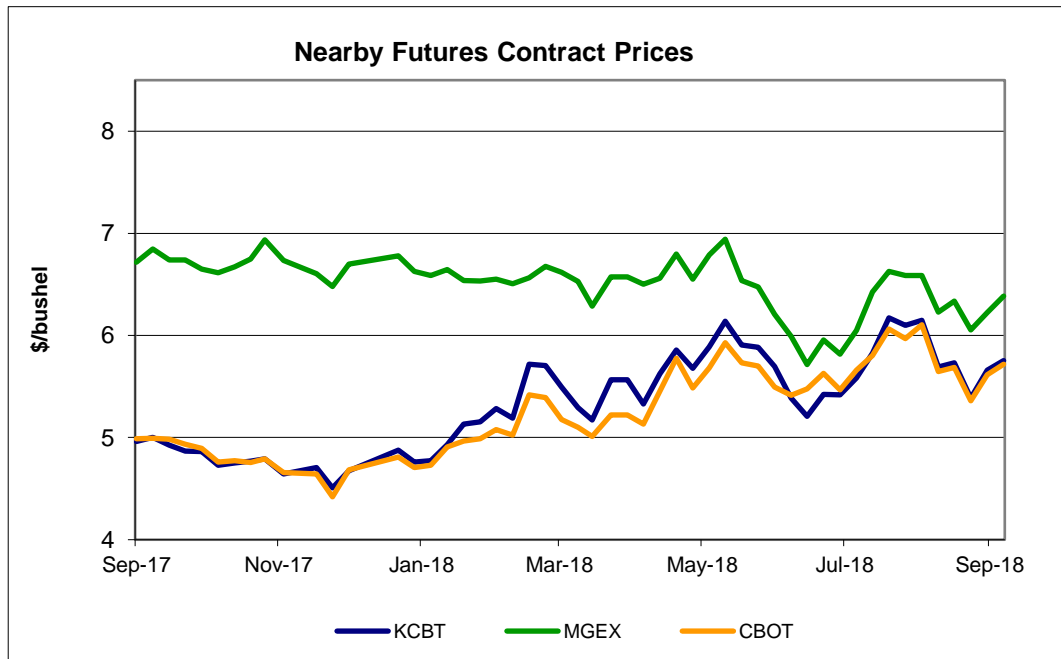
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



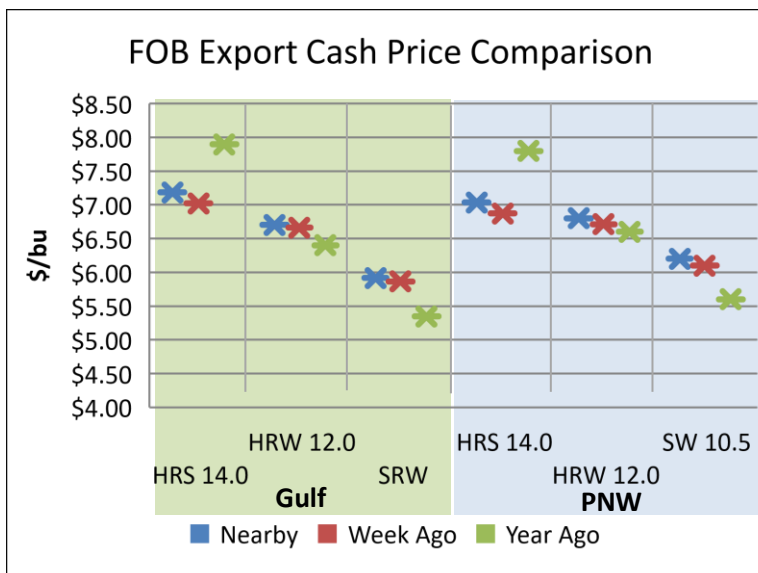
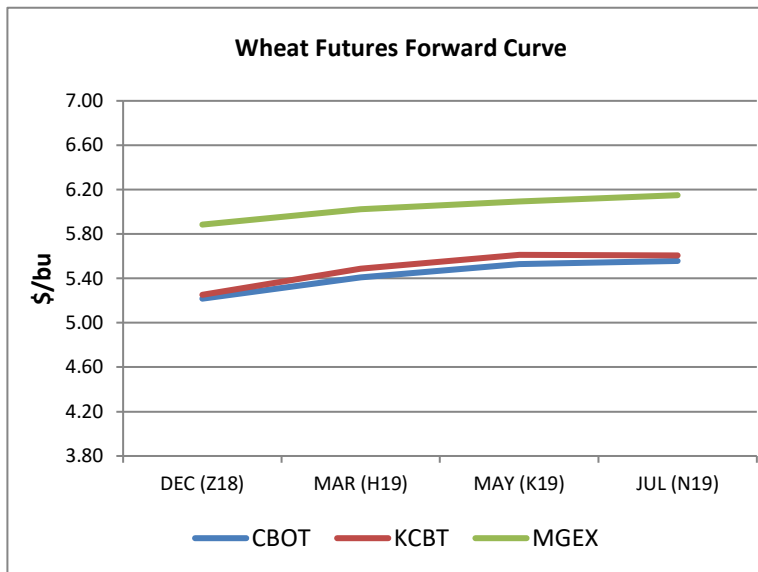
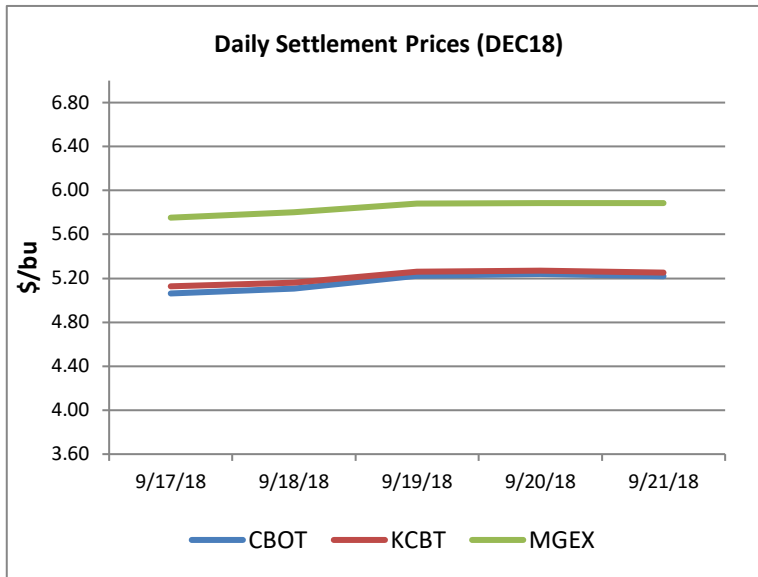


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Highlights:



- U.S. wheat futures ended the week up supported by weakening in the U.S. dollar, improved U.S. exports and harvest delays in Canada. CBOT December wheat futures ended the week about 10 cents up at \$5.22/bu, KCBT added 9 cents to \$5.25/bu and MGEX gained 16 cents to \$5.89/bu. CBOT December corn rose 5 cents to \$3.57/bu and CBOT January soybeans added 17 cents to \$8.61/bu.
- Ahead of the fall row crop harvest, nearby export basis softened slightly as exporters tried to fill out their October export program. U.S. export basis remained steady this week for Gulf contracts as slow farmer and commercial warehouse selling continues to offset weaker export demand. With the typical fall Pacific Northwest (PNW) soybean program nowhere to be found, PNW export basis softened due to increased export capacity and decreased freight costs.
- USDA's weekly Export Sales Report included net wheat sales of 468,400 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 10.2 million metric tons (MMT), 22% behind last year's year-to-date total of 13.1 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On September 17, USDA reported U.S. spring wheat harvest is 97% complete, ahead of the 5-year average pace of 92%. U.S. winter wheat planting is 13% complete, slightly behind the 5-year average of 14%.
- The September 20 U.S. Drought Monitor noted that while tropical storms brought heavy rain and flooding to the U.S. Southeast, East Coast and Gulf regions, the U.S. Northern Plains and Pacific Northwest (PNW) received very little to no rain causing drought conditions to expand and worsen. Parts of North Dakota have received less than 20% of the normal precipitation over the past 90 days. The current forecast expects another round of storms across the U.S. Southern Plains, providing additional relief to drought-stricken areas, but potentially delaying fall planting.
- Harvest in Canada's western provinces were delayed by cool, wet weather. The Saskatchewan weekly crop report noted snow was reported in the northwest regions of the province. Winter wheat harvest there is 99%, up just one percentage point week over week; durum harvest is 78% complete, up from 73% last week; and spring wheat harvest is 50% complete, up from 46%. In Alberta, spring wheat harvest is 31% complete, significantly behind last year's pace.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported 42% of wheat acres had below normal or poor soil moisture. The worst conditions were found in northwestern areas of Argentina. *Bolsa* noted that additional rain will be needed soon to prevent deterioration in yield potential.
- The Baltic Index increased to 1396, up from 1366 the week prior.
- The Dollar Index fell to 93.96 this week, down slightly from 94.93 last week.
- Due to increased demand for higher protein SW and the low average protein levels of the 2018/19 crop, the USW Price Report now shows a min 9.5% protein premiums (currently about a 20 cent per bushel premium to max 10.5% SW prices) and no longer shows an unspecified protein level. Unspecified protein SW has priced equal to max 10.5% SW for the last several months. USW will continue to monitor market conditions and make changes to the report as necessary.