



U.S. Wheat Associates

Weekly Price Report

October 12, 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	<i>week change</i> \$/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	6.36	0.05	2	234	40	236	45	237	50	closed	N/A	closed	N/A	closed	N/A	238	40	241
	NS/DNS 14.0 (15.9)	M	6.46	0.05	2	237	50	239	55	241	60	closed	N/A	closed	N/A	closed	N/A	242	50	250
	NS/DNS 14.5 (16.5)	M	6.66	0.05	2	245	70	247	75	248	80	closed	N/A	closed	N/A	closed	N/A	249	70	268
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.51	0.10	4	276	155	276	155	276	155	275	145	275	145	275	145	277	145	272
	NS/DNS 14.0 (15.9)	M	7.61	0.10	4	280	165	280	165	280	165	278	155	278	155	278	155	280	155	281
	NS/DNS 14.5 (16.5)	M	7.71	0.10	4	283	175	283	175	283	175	282	165	282	165	282	165	284	165	299
	HRW Ord	K	6.59	0.20	7	242	135	242	135	244	140	249	130	251	135	251	135	254	130	188
	HRW 11.0 (12.5)	K	6.64	0.20	7	244	140	244	140	246	145	251	135	253	140	253	140	256	135	195
	HRW 11.5 (13.1)	K	6.69	0.20	7	246	145	246	145	248	150	253	140	255	145	255	145	257	140	214
	HRW 12.0 (13.6)	K	6.74	0.20	7	248	150	248	150	250	155	255	145	257	150	257	150	259	145	232
HRW 12.5 (14.2)	K	6.84	0.20	7	251	160	251	160	253	165	258	155	260	160	260	160	263	155	274	
SRW	C	5.97	0.01	0	219	80	219	80	221	85	225	75	225	75	227	80	231	80	195	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.06	0.10	4	259	110	262	117	261	115	264	115	264	115	265	120	268	120	272
	NS/DNS 14.0 (15.9)	M	7.11	0.10	4	261	115	264	122	263	120	265	120	265	120	267	125	269	125	277
	NS/DNS 14.5 (16.5)	M	7.16	0.10	4	263	120	266	127	265	125	267	125	267	125	269	130	275	140	288
	HRW Ord	K	6.74	0.05	2	248	150	248	150	250	155	253	140	253	140	255	145	257	140	221
	HRW 11.5 (13.1)	K	6.79	0.05	2	250	155	250	155	251	160	255	145	255	145	257	150	259	145	228
	HRW 12.0 (13.6)	K	6.89	0.05	2	253	165	253	165	255	170	258	155	258	155	260	160	263	155	239
	HRW 13.0 (14.8)	K	6.99	0.05	2	257	175	257	175	259	180	262	165	262	165	264	170	267	165	276
	SW 9.5 (10.8) Min	\$	6.55	0.10	4	241	6.55	243	6.60	244	6.65	244	6.65	246	6.70	246	6.70	246	6.70	N/A
	SW 10.5 (11.9) Max	\$	6.40	0.10	4	235	6.40	237	6.45	239	6.50	239	6.50	241	6.55	241	6.55	241	6.55	206
	SW 9.5 (10.8) Max	\$	6.45	0.10	4	237	6.45	239	6.50	241	6.55	241	6.55	243	6.60	243	6.60	243	6.60	209
WW with 10% Club	\$	6.43	0.10	4	236	6.43	238	6.48	240	6.53	240	6.53	242	6.58	242	6.58	242	6.58	208	
WW with 20% Club	\$	6.46	0.10	4	237	6.46	239	6.51	241	6.56	241	6.56	243	6.61	243	6.61	243	6.61	209	

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

Northern Durum offers from the Lakes range from \$6.00 to \$6.25/bu (\$220 to \$230/MT), and offers from Gulf ports range from \$7.35 to \$7.60/bu (\$270 to \$280/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 October 12, 2018

Grey positions not quoted on specific exchange

	DEC (Z18)		<i>week change</i> \$/bu	JAN (F19)		<i>week change</i> \$/bu	MAR (H19)		<i>week change</i> \$/bu	MAY (K19)		<i>week change</i> \$/bu	JUL (N19)		<i>week change</i> \$/bu	AUG (Q19)		<i>week change</i> \$/bu	SEP (U19)		<i>week change</i> \$/bu	DEC (Z19)		<i>week change</i> \$/bu	
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu
Chicago BOT SRW	190.05	5.1725	(0.0375)			5.3750	(0.0275)	5.4925	(0.0100)	5.5550	0.0000			5.6700	(0.0150)	5.8300	(0.0250)								
Kansas City BOT HRW	192.63	5.2425	0.0000			5.4825	0.0150	5.6050	0.0225	5.6725	0.0375			5.8250	0.0425	6.0425	0.0500								
Minneapolis MGE NS/DNS	218.99	5.9600	0.0475			6.0225	(0.0125)	6.0825	(0.0300)	6.1400	(0.0375)			6.1850	(0.0350)	6.2725	(0.0225)								
Chicago BOT Corn	147.14	3.7375	0.0550			3.8575	0.0575	3.9275	0.0575	3.9775	0.0550			3.9975	0.0425	4.0450	0.0400								
Chicago BOT Soybeans	323.99			8.8175	(0.0075)	8.9450	0.0025	9.0775	0.0025	9.1925	0.0025	9.2375	0.0050	9.2575	(0.0050)										

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).



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Weekly Price Report (page 2)

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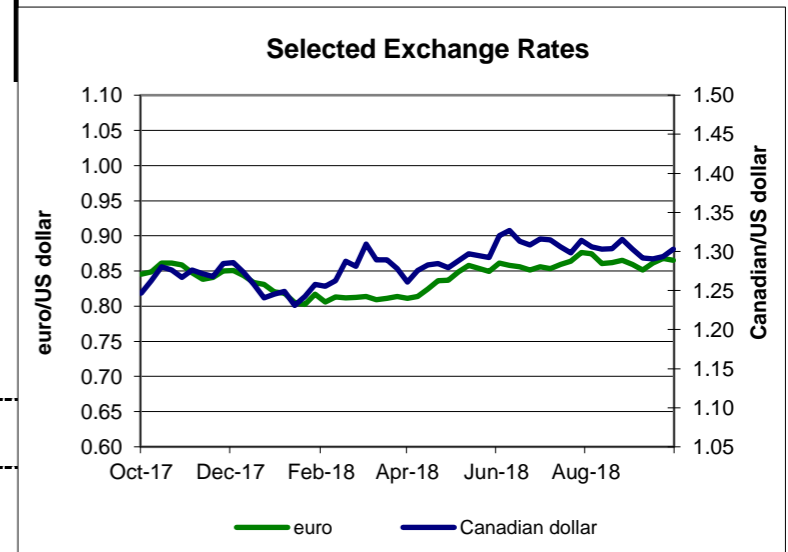
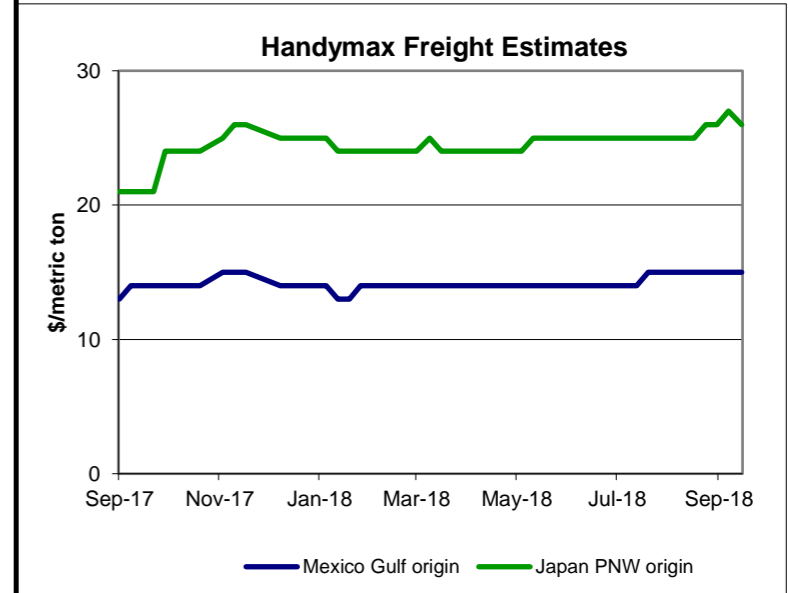
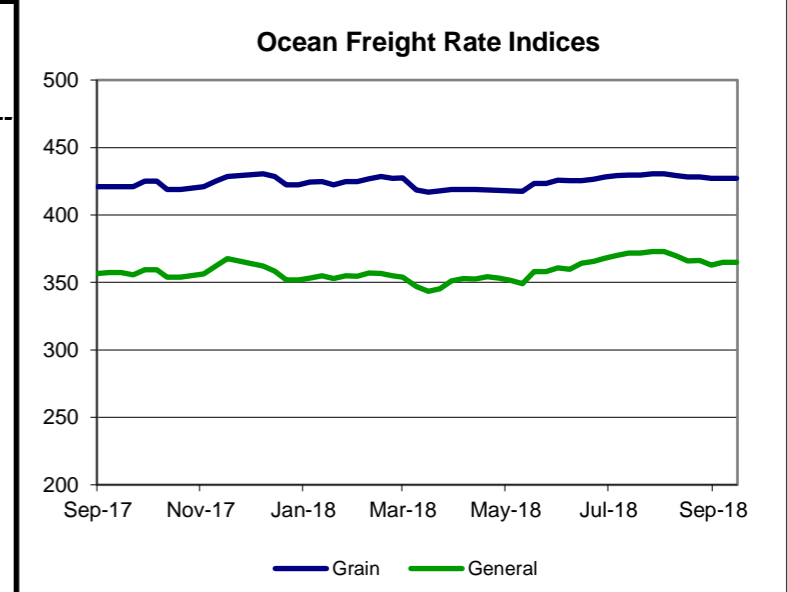
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		10/5/2018	367.6	428.3	626
	W. South America (Peru/Ecu)	28			9/28/2018	364.9	427.1	566
	S. South America (Chile)	26			9/21/2018	363.0	427.1	598
	N. South America (Colombia)	21			9/14/2018	366.3	428.3	597
	E. South America (Brazil)	29			9/7/2018	365.9	428.1	588
	West Africa (Nigeria)	45			8/31/2018	369.8	429.1	503
	East Mediterranean (Italy)	34			8/24/2018	372.9	430.5	560
	West Mediterranean (Morocco)	34			8/17/2018	372.9	430.5	586
	Persian Gulf (Iraq)				8/10/2018	371.8	429.7	521
	Middle East (Egypt)				8/3/2018	372.6	430.3	534
	Japan		48	47	7/27/2018	370.0	429.1	625
Mid Atlantic	N. South America (Venezuela)	33			7/20/2018	368.1	428.3	506
	West Africa (Nigeria)	46			7/13/2018	365.6	426.6	567
	Middle East (Egypt)			43	7/6/2018	364.2	425.5	587
St. Lawrence	N. South America (Venezuela)	26			6/29/2018	359.7	425.5	573
	Europe/Rotterdam	23			6/22/2018	360.9	425.9	521
	Middle East (Egypt)			29	6/15/2018	358.1	423.2	589
Great Lakes	East Mediterranean (Italy)	60			6/8/2018	355.7	421.4	511
	West Mediterranean (Spain)	55			6/1/2018	349.1	417.5	503
	Rotterdam	44			5/25/2018	351.6	418.0	584
	West Africa (Morocco/Algeria)	45			5/18/2018	353.1	418.2	612
PNW	W. South America (Peru/Ecu)	26			5/11/2018	354.3	418.4	588
	S. South America (Chile)	30			5/4/2018	352.6	418.8	481
	N. South America (Colombia)	29			4/27/2018	352.7	418.8	639
	Persian Gulf (Iraq)			55	4/20/2018	351.2	418.8	513
	Middle East (Egypt)			33	4/13/2018	345.2	417.7	559
	East Africa (Djibouti/Mombasa)		43	41	4/6/2018	343.4	416.9	457
	South Asia (Mal/Indon/Phil/Sing)		37	29	3/30/2018	347.1	418.6	602
	Taiwan		35	33	3/23/2018	354.0	427.6	657
	South Korea		27	25	3/16/2018	355.0	427.2	541
	Japan		27	26	3/9/2018	356.7	428.4	666

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
10/12/18	N/A	36.150	1.405	3.783	1.303	17.900	0.865	112.080	66.152
10/5/18	126.57	37.807	1.418	3.841	1.294	17.840	0.868	113.700	66.620
9/28/18	125.74	41.280	1.383	4.048	1.290	17.790	0.861	113.680	65.575
9/21/18	125.44	37.100	1.373	4.040	1.292	17.870	0.851	112.610	66.532
10/12/17	119.40	17.397	1.278	3.170	1.247	17.610	0.845	112.270	57.750
10/12/13	101.01	5.833	1.056	2.183	1.039	6.908	0.738	98.376	32.259
1 year change	N/A	107.79%	9.91%	19.34%	4.47%	1.65%	2.35%	-0.17%	14.55%
5 year change	N/A	519.74%	32.98%	73.25%	25.40%	159.11%	17.17%	13.93%	105.07%



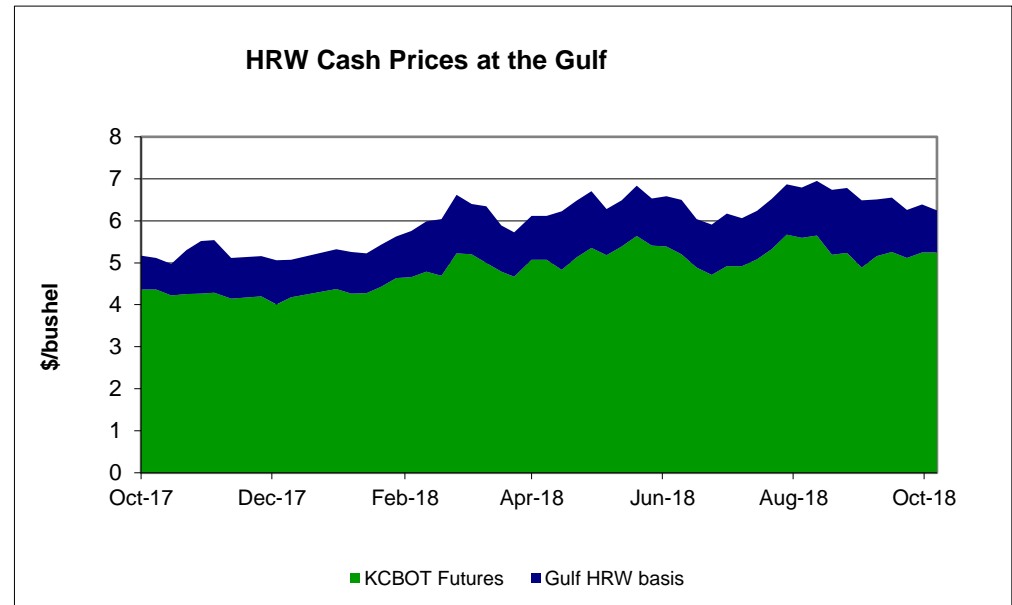
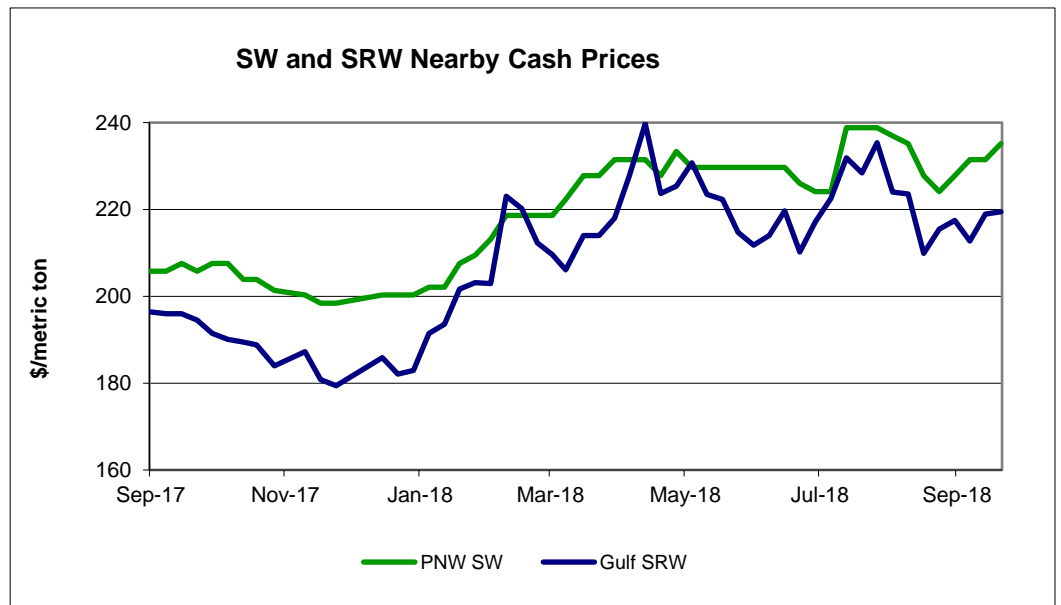
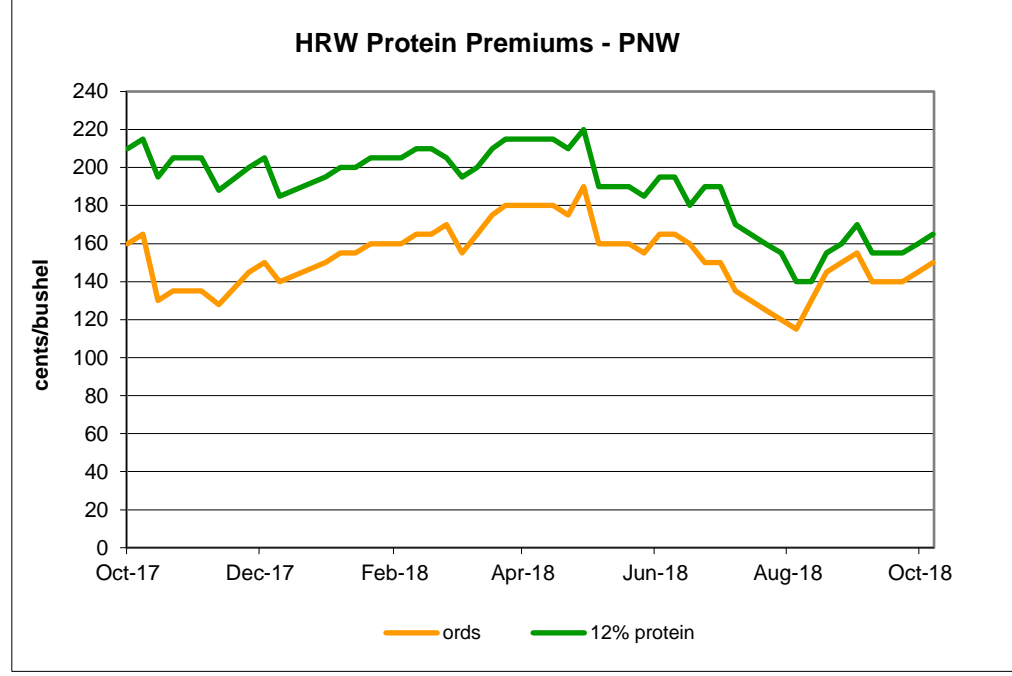
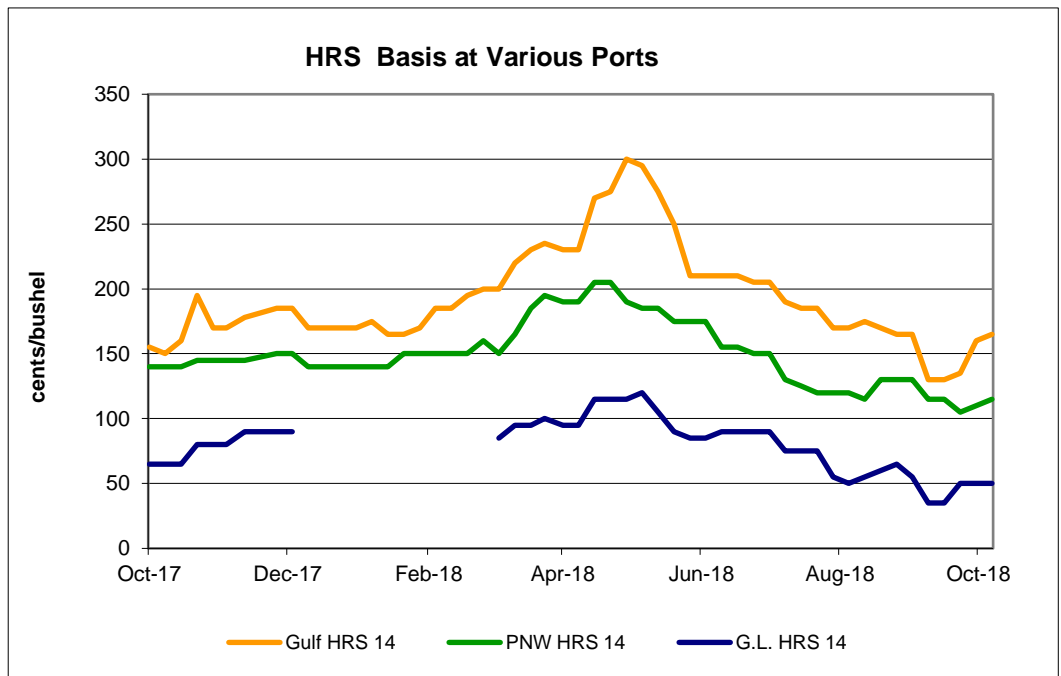
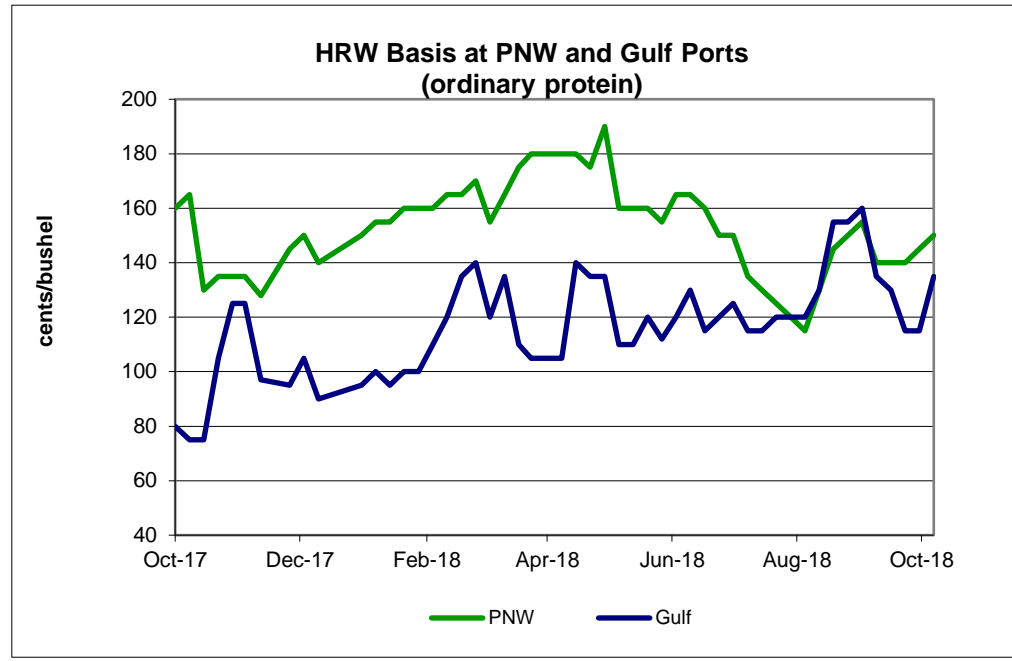
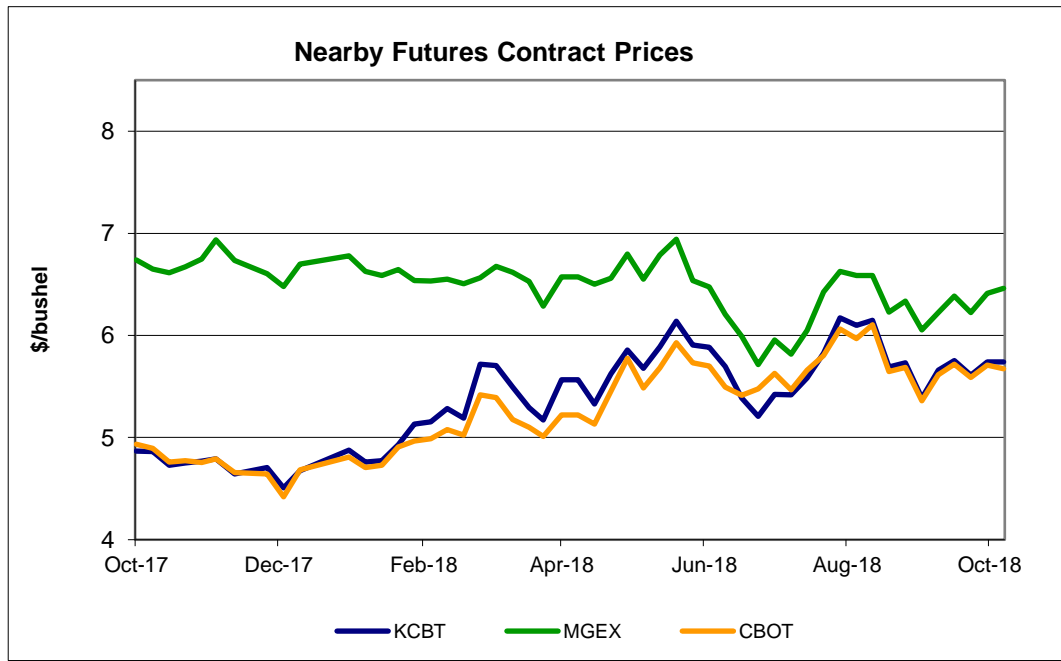
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



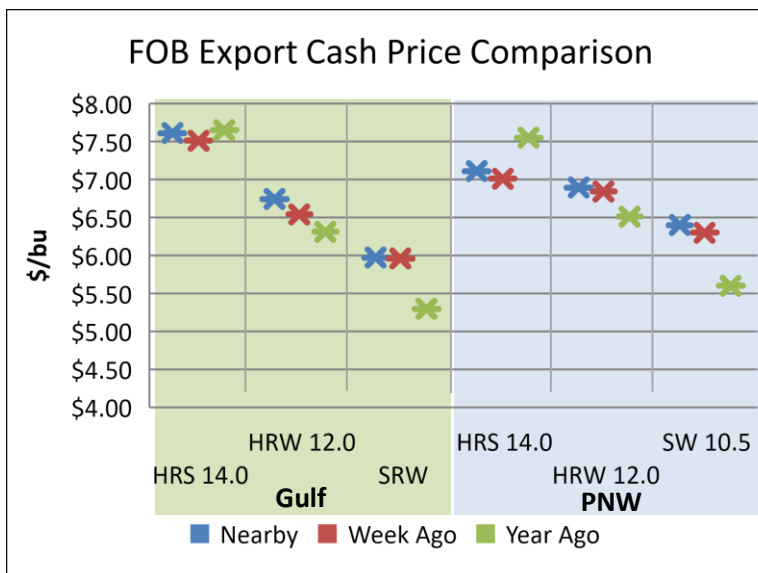
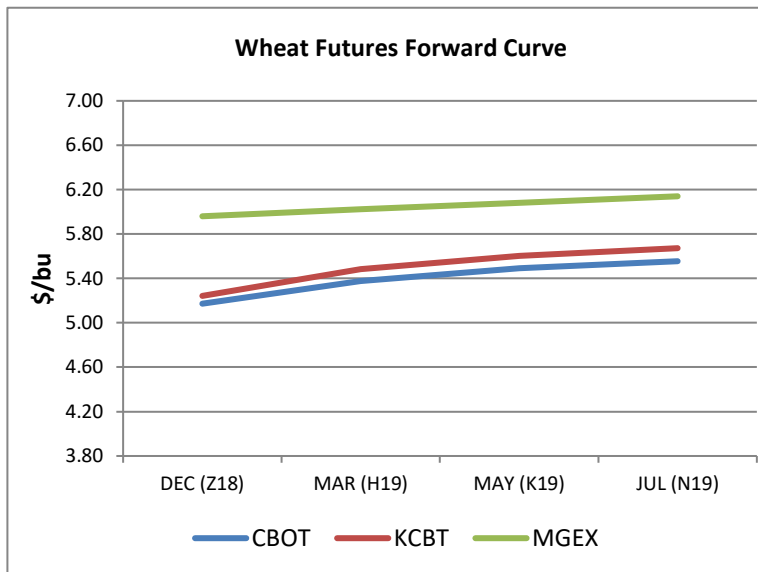
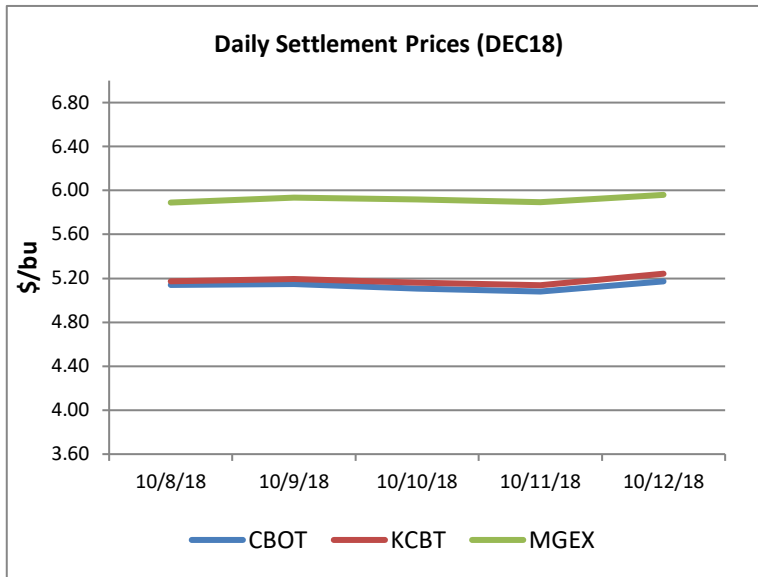


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Highlights:



- U.S. wheat futures ended the week mixed with Canadian harvest delays providing support for MGEX. Beneficial rain across the United States limited KCBT gains and pressured CBOT lower. CBOT December wheat futures ended the week down 4 cents at \$5.17/bu, KCBT remained unchanged week over week at \$5.24/bu and MGEX gained 5 cents to \$5.96/bu. CBOT December corn rose 5 cents to \$3.74/bu and CBOT January soybeans lost 1 cent to \$8.82/bu.
- Limited farmer selling increased export basis across the United States. Continuing rail problems and congestion in Mexico are tying up trains and increasing nearby Gulf export basis.
- USDA's weekly Export Sales Report included net wheat sales of 339,000 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 11.6 million metric tons (MMT), 18% behind last year's year-to-date total of 14.2 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On October 9, USDA reported U.S. winter wheat planting is 57% complete, slightly behind the 5-year average of 54%. Winter wheat is 30% emerged, ahead of the 5-year average of 28%.
- In its monthly World Agricultural Supply and Demand Estimates (WASDE), USDA forecast 2018/19 world wheat production at 731 MMT, down 4% from 2017/18. Global trade will drop slightly to 180 MMT, still the second highest on record. Global consumption will set a fifth consecutive record at 746 MMT. World ending stocks will fall to 260 MMT, down 5% year over year if realized. U.S. production totaled 51.3 MMT, 8% above 2017/18.
- The October 11 U.S. Drought Monitor reported heavy to excessive rain fell across much of the southeastern United States, improving soil moisture conditions but causing widespread flooding. The U.S. Northern Plains also received beneficial moisture, but unfortunately, the driest parts of the Pacific Northwest (PNW) were missed. The forecast calls for drier conditions across the United States next week, and above-average temperatures in the PNW.
- Harvest delays continued in Canada's western provinces due to snow and wet weather. The Saskatchewan weekly crop report stated winter wheat and durum harvest is unchanged week-over-week at 99% and 84% complete, respectively and spring wheat harvest is 65% complete, up from 58% the week prior. In Alberta, spring wheat harvest is 58% complete, significantly behind last year's pace.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported harvest began this week in Argentina. *Bolsa* noted the first yields reported were below the regional averages due to poor soil moisture during grain fill.
- The Baltic Index decreased to 1515, down from 1554 the week prior.
- The Dollar Index decreased to 95.14 this week, down slightly from 95.62 last week.