



U.S. Wheat Associates
Weekly Price Report
December 14, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z18)			DEC (Z18)		JAN (H19)		FEB (H19)		MAR (H19)		APR (K19)		MAY (K19)		JUN (N19)		Year Ago (nearbys) \$/MT	
			nearbys	week change	FOB \$/bu	Basis \$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT		\$/bu
Great Lakes	NS/DNS 13.5 (15.3)	M	6.21	-0.05	-2	228	40	closed	N/A	closed	N/A	closed	N/A	231	40	231	40	233	40	N/A	
	NS/DNS 14.0 (15.9)	M	6.31	-0.05	-2	232	50	closed	N/A	closed	N/A	closed	N/A	235	50	235	50	237	50	N/A	
	NS/DNS 14.5 (16.5)	M	6.36	-0.05	-2	234	55	closed	N/A	closed	N/A	closed	N/A	237	55	237	55	239	55	N/A	
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.56	0.00	0	278	175	273	160	275	165	275	165	275	160	275	160	277	160	279	
	NS/DNS 14.0 (15.9)	M	7.61	0.00	0	279	180	275	165	277	170	277	170	277	165	277	165	279	165	290	
	NS/DNS 14.5 (16.5)	M	7.66	0.00	0	281	185	277	170	279	175	279	175	279	170	279	170	281	170	303	
	HRW Ord	K	6.68	0.18	7	245	175	240	135	240	135	244	135	244	135	244	135	246	130	186	
	HRW 11.0 (12.5)	K	6.73	0.18	7	247	180	242	140	242	140	242	140	246	140	246	140	247	135	197	
	HRW 11.5 (13.1)	K	6.78	0.13	5	249	185	244	145	244	145	244	145	248	145	248	145	249	140	218	
	HRW 12.0 (13.6)	K	6.88	0.13	5	253	195	247	155	247	155	247	155	251	155	251	155	253	150	242	
	HRW 12.5 (14.2)	K	6.98	0.13	5	256	205	251	165	251	165	251	165	255	165	255	165	257	160	247	
SRW	C	6.38	0.13	5	234	110	230	95	230	95	230	95	230	90	230	90	229	80	179		
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.21	0.00	0	265	140	261	125	261	125	262	130	264	130	266	135	268	135	276	
	NS/DNS 14.0 (15.9)	M	7.21	0.00	0	265	140	261	125	261	125	262	130	264	130	266	135	268	135	279	
	NS/DNS 14.5 (16.5)	M	7.26	0.00	0	267	145	262	130	262	130	264	135	266	135	268	140	274	150	290	
	HRW Ord	K	6.78	-0.22	-8	249	185	255	175	255	175	257	180	261	180	259	175	262	175	205	
	HRW 11.5 (13.1)	K	6.83	-0.22	-8	251	190	257	180	257	180	258	185	262	185	261	180	264	180	212	
	HRW 12.0 (13.6)	K	6.93	-0.22	-8	254	200	260	190	260	190	262	195	266	195	264	190	268	190	221	
	HRW 13.0 (14.8)	K	7.03	-0.27	-10	258	210	264	200	264	200	266	205	270	205	268	200	271	200	249	
	SW 9.5 (10.8) Min	\$	6.70	0.15	6	246	6.70	243	6.60	243	6.60	244	6.65	246	6.70	244	6.65	244	6.65	N/A	
	SW 10.5 (11.9) Max	\$	6.60	0.15	6	243	6.60	239	6.50	239	6.50	241	6.55	243	6.60	241	6.55	241	6.55	198	
	SW 9.5 (10.8) Max	\$	6.65	0.15	6	244	6.65	241	6.55	241	6.55	243	6.60	244	6.65	243	6.60	243	6.60	200	
WW with 10% Club	\$	6.63	0.15	6	244	6.63	240	6.53	240	6.53	242	6.58	244	6.63	242	6.58	242	6.58	200		
WW with 20% Club	\$	6.66	0.15	6	245	6.66	241	6.56	241	6.56	243	6.61	245	6.66	243	6.61	243	6.61	201		

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

Northern Durum offers from the Lakes range from \$6.10 to \$6.40/bu (\$225 to \$235/MT), and offers from Gulf ports range from \$7.20 to \$7.5/bu (\$265 to \$275/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
December 14, 2018**

Grey positions not quoted on specific exchange

	MAR (H19)	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	JAN (F19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	194.74			5.3000	(0.0125)	5.3650	0.0050	5.4275	0.0275			5.4975	0.0150	5.6075	0.0000		
Kansas City BOT HRW	190.42			5.1825	0.0625	5.2925	0.0650	5.3850	0.0650			5.5000	0.0525	5.6650	0.0425		
Minneapolis MGE NS/DNS	214.58			5.8400	0.0250	5.8900	0.0325	5.9500	0.0400			6.0150	0.0350	6.1200	0.0325		
Chicago BOT Corn	151.47			3.8475	(0.0075)	3.9225	(0.0050)	3.9875	(0.0050)			4.0000	0.0075	4.0375	0.0075		
Chicago BOT Soybeans	330.88	9.0050	(0.1625)	9.1375	(0.1525)	9.2700	(0.1475)	9.3875	(0.1450)	9.4300	(0.1400)	9.4450	(0.1300)			9.0050	(0.1625)

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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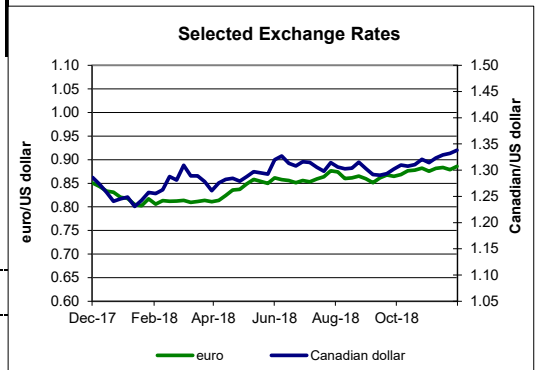
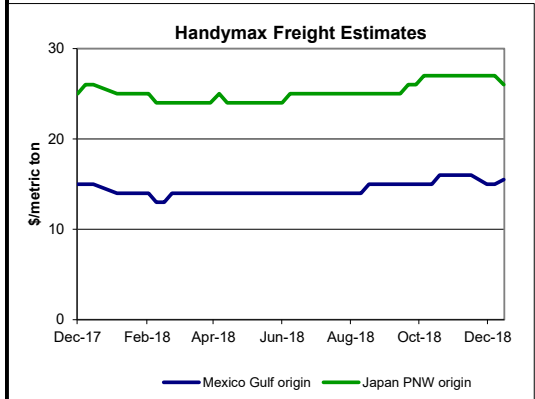
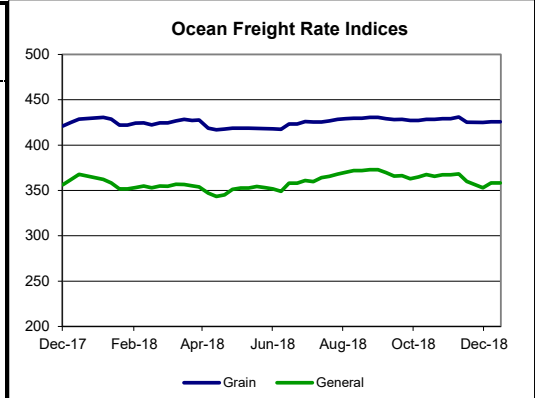
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		12/7/2018	356.3	425.7	595
	W. South America (Peru/Ecu)	28			11/30/2018	358.2	425.7	669
	S. South America (Chile)	26			11/23/2018	353.0	424.9	639
	N. South America (Colombia)	21			11/16/2018	351.7	424.2	638
	E. South America (Brazil)	29			11/9/2018	359.9	425.3	554
	West Africa (Nigeria)	46			11/2/2018	368.2	431.0	578
	East Mediterranean (Italy)	37			10/26/2018	366.0	428.0	613
	West Mediterranean (Morocco)	38			10/19/2018	367.3	429.1	599
	Persian Gulf (Iraq)				10/12/2018	365.6	428.3	537
	Middle East (Egypt)				10/5/2018	367.6	428.3	626
Japan			49	48	9/28/2018	364.9	427.1	566
Mid Atlantic	N. South America (Venezuela)	33			9/21/2018	363.0	427.1	598
	West Africa (Nigeria)	48			9/14/2018	366.3	428.3	597
	Middle East (Egypt)			42	9/7/2018	365.9	428.1	588
St. Lawrence	N. South America (Venezuela)	26			8/31/2018	369.8	429.1	503
	Europe/Rotterdam	23			8/24/2018	372.9	430.5	560
	Middle East (Egypt)			29	8/17/2018	372.9	430.5	586
Great Lakes	East Mediterranean (Italy)	60			8/10/2018	371.8	429.7	521
	West Mediterranean (Spain)	55			8/3/2018	372.6	430.3	534
	Rotterdam	44			7/27/2018	370.0	429.1	625
	West Africa (Morocco/Algeria)	45			7/20/2018	368.1	428.3	506
PNW	W. South America (Peru/Ecu)	26			7/13/2018	365.6	426.6	567
	S. South America (Chile)	30			7/6/2018	364.2	425.5	587
	N. South America (Colombia)	31			6/29/2018	359.7	425.5	573
	Persian Gulf (Iraq)			57	6/22/2018	360.9	425.9	521
	Middle East (Egypt)			33	6/15/2018	358.1	423.2	589
	East Africa (Djibouti/Mombasa)		43	41	6/8/2018	355.7	421.4	511
	South Asia (Mal/Indon/Phil/Sing)		37	29	6/1/2018	349.1	417.5	503
	Taiwan		35	33	5/25/2018	351.6	418.0	584
	South Korea		27	25	5/18/2018	353.1	418.2	612
Japan		27	26	5/11/2018	354.3	418.4	588	

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
12/14/18	N/A	38.220	1.395	3.897	1.338	17.950	0.886	113.540	66.769
12/7/18	128.29	37.326	1.389	3.907	1.332	17.860	0.879	112.720	66.384
11/30/18	128.60	37.706	1.366	3.866	1.329	17.860	0.884	113.460	67.060
11/23/18	128.64	37.540	1.381	3.828	1.323	17.840	0.882	112.940	66.178
12/14/17	120.16	17.414	1.304	3.342	1.279	17.450	0.849	112.380	58.841
12/14/13	101.52	6.285	1.119	2.337	1.064	6.905	0.728	103.470	32.858
1 year change	N/A	119.48%	6.92%	16.60%	4.58%	2.87%	4.35%	1.03%	13.47%
5 year change	N/A	508.10%	24.64%	66.74%	25.80%	159.96%	21.72%	9.73%	103.20%



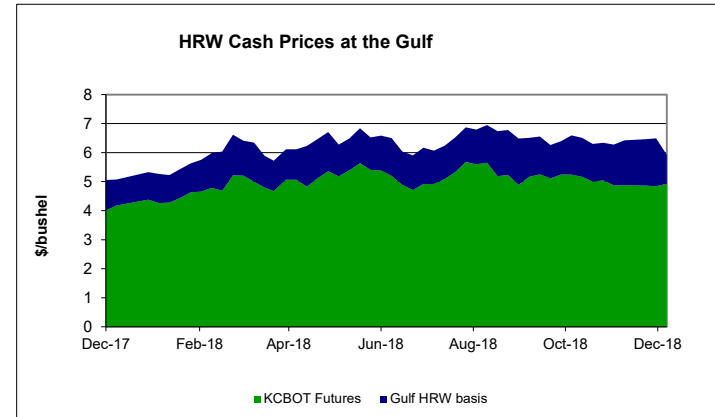
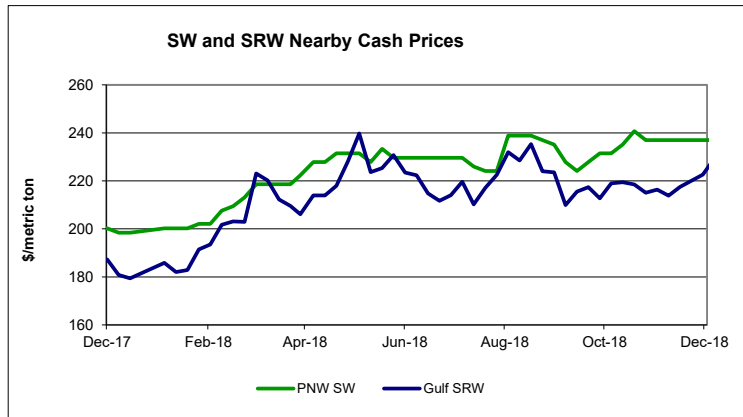
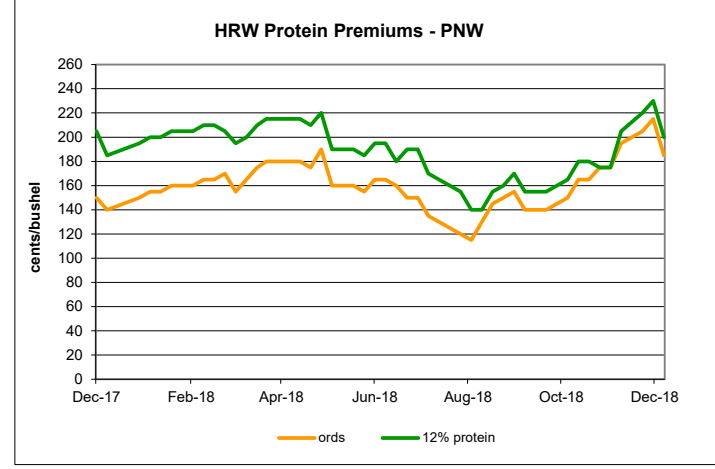
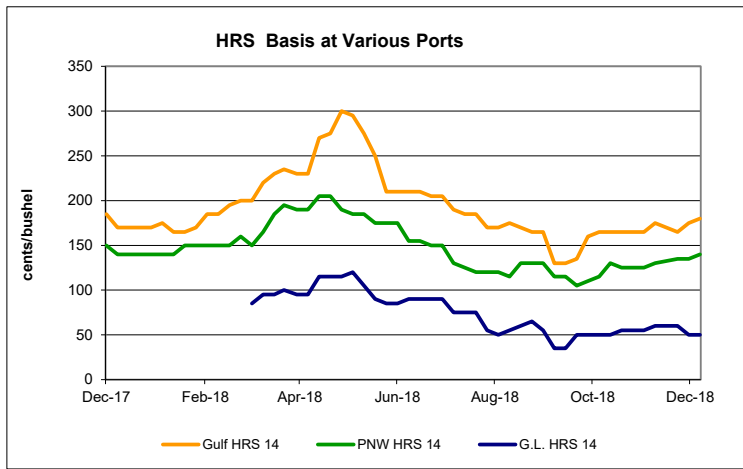
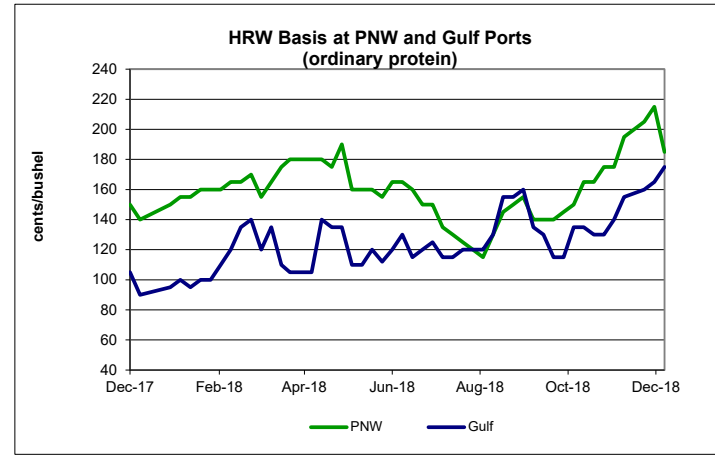
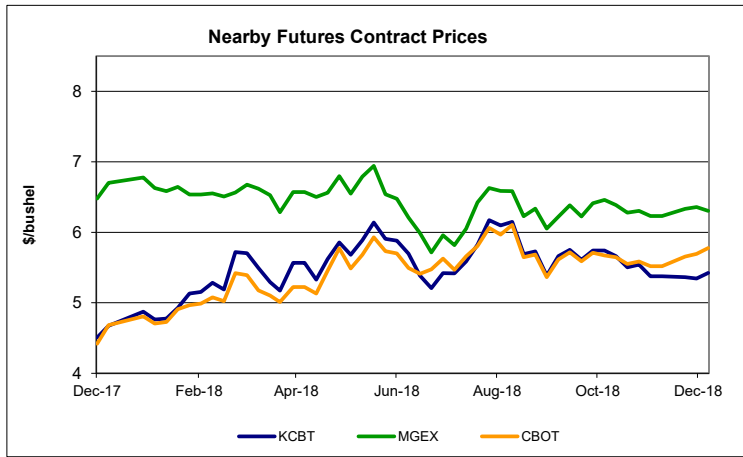
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



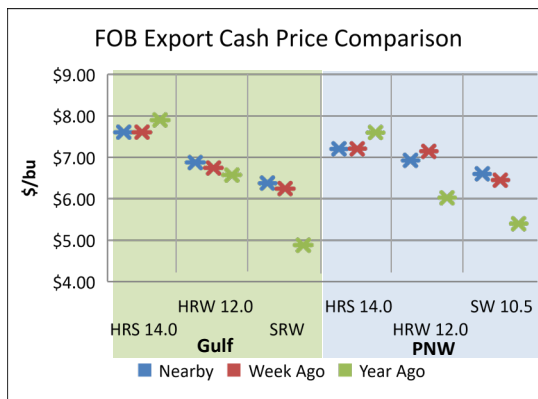
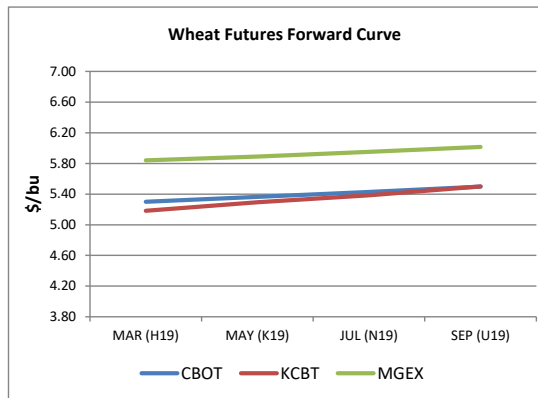
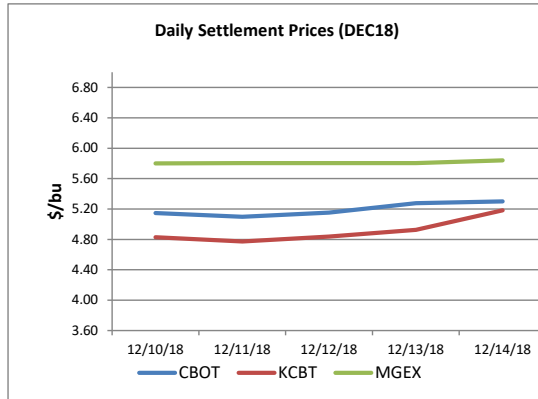


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Highlights:



- Hard red winter (HRW) and hard red spring (HRS) futures are up from last week, supported by strong export demand for both classes. A strong U.S. dollar limited gains. CBOT March wheat futures closed 1 cent down at \$5.30/bu. KCBT ended 6 cents up at \$5.18/bu. MGEX added 3 cents to close at \$5.84/bu. CBOT March corn futures closed 1 cent down at \$3.85/bu. CBOT January soybean futures closed 16 cents down at \$9.00/bu.
- Increased export demand for high protein wheat increased protein premiums for HRW week over week. The recent futures rally encouraged increased farmer selling, which pressured export basis for both nearby and deferred Pacific Northwest HRW delivery months. Nearby export basis is supported by limited export elevation capacity. The Great Lakes – St. Lawrence Seaway System will close for the season on December 31, 2018 and will re-open in March 2018.
- USDA's weekly Export Sales Report included net wheat sales of 754,100 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 16.4 million metric tons (MMT), 10% behind last year's year-to-date total of 18.1 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.2 MMT.
- In its monthly World Agricultural Supply and Demand Estimates (WASDE), USDA forecast 2018/19 world wheat production at 1,013 MMT, down 1% from 2017/18. Global trade drops slightly to 177 MMT but still floats above the 5-year average by 5 percent. Global consumption will set a fifth consecutive record at 744 MMT. World ending stocks will fall to 267 MMT, down 4% year over year if realized. U.S. production totaled 51.3 MMT, 8% above 2017/18.
- The December 13 Drought Monitor reported moderate precipitation in parts of the Pacific Northwest (PNW). Despite the much-needed rainfall, wheat producing regions in the PNW remain moderately to severely dry. The map shows good moisture for most of the Plains and eastern SRW production regions with spots of dryness in eastern Oklahoma and northern North Dakota. While abnormally dry conditions improved in north-central Montana, moderate to severe drought continues to plague eastern Colorado. Looking forward, the forecast predicts windy conditions and moderate to heavy precipitation to spread across the Southern Plains later next week.
- The Buenos Aires Grain Exchange, *Bolsa de Cereales*, reported Argentine wheat harvest is 58% complete, up from 44% complete last week.
- The European Commission raised its 2018/19 European Union (EU) common wheat production estimate by 1.80 MMT to 129 MMT. However, the Commission's 2018/19 EU common wheat export estimate remained unchanged at 20.0 MMT.
- 2018/19 Australian wheat production will fall to a 10-year low of 17.0 MMT due to drought according to ABARES data.
- Statscan reported Canadian total wheat harvest expected to reach 31.8 MMT, up 6% year over year.
- The Baltic Index continued its upward climb to 1,365, up 2% week over week.
- The Dollar Index increased slightly to 97.45, up 1% from last week.