



# U.S. Wheat Associates

## Weekly Price Report

June 1, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis	JUN (N18)			JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		DEC (Z18)		Year Ago (nearbys) \$/MT	
		(nearbys) FOB \$/bu	week change		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		
			\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		
Great Lakes	NS/DNS 13.5 (15.3)	M	6.64	-0.45	-17	244	60	246	65	249	65	251	70	257	75	257	75	257	75	233
	NS/DNS 14.0 (15.9)	M	6.89	-0.45	-17	253	85	255	90	258	90	260	95	266	100	266	100	266	100	238
	NS/DNS 14.5 (16.5)	M	7.24	-0.45	-17	266	120	268	125	271	125	273	130	279	135	279	135	279	135	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.89	-0.80	-29	290	185	290	185	293	185	293	185	301	195	301	195	301	195	257
	NS/DNS 14.0 (15.9)	M	8.14	-0.80	-29	299	210	299	210	302	210	302	210	310	220	310	220	310	220	266
	NS/DNS 14.5 (16.5)	M	8.74	-0.80	-29	321	270	321	270	324	270	324	270	332	280	332	280	332	280	N/A
	HRW Ord	K	6.53	-0.31	-11	240	112	241	115	246	110	246	110	255	110	255	110	255	110	187
	HRW 11.0 (12.5)	K	6.63	-0.31	-11	244	122	245	125	249	120	249	120	258	120	258	120	258	120	190
	HRW 11.5 (13.1)	K	6.83	-0.31	-11	251	142	252	145	257	140	257	140	266	140	266	140	266	140	201
	HRW 12.0 (13.6)	K	7.03	-0.31	-11	258	162	259	165	264	160	264	160	273	160	273	160	273	160	212
	HRW 12.5 (14.2)	K	7.28	-0.31	-11	267	187	268	190	273	185	273	185	282	185	282	185	282	185	231
SRW	C	6.08	-0.20	-7	223	85	223	85	228	80	228	80	241	95	241	95	241	95	180	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.69	-0.40	-15	283	165	273	140	277	140	277	140	286	155	286	155	286	155	259
	NS/DNS 14.0 (15.9)	M	7.79	-0.40	-15	286	175	277	150	280	150	280	150	290	165	290	165	290	165	264
	NS/DNS 14.5 (16.5)	M	8.09	-0.40	-15	297	205	288	180	291	180	291	180	301	195	301	195	304	205	N/A
	HRW Ord	K	6.96	-0.28	-10	256	155	254	150	255	135	259	145	266	140	266	140	266	140	189
	HRW 11.5 (13.1)	K	7.06	-0.28	-10	259	165	257	160	259	145	262	155	269	150	269	150	269	150	198
	HRW 12.0 (13.6)	K	7.26	-0.28	-10	267	185	265	180	266	165	270	175	277	170	277	170	277	170	212
	HRW 13.0 (14.8)	K	7.51	-0.28	-10	276	210	274	205	275	190	279	200	286	195	286	195	286	195	242
	SW Unspecified	\$	6.25	0.00	0	230	6.25	228	6.20	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	187
	SW 10.5 (11.9) Max	\$	6.25	0.00	0	230	6.25	228	6.20	226	6.15	228	6.20	233	6.35	233	6.35	233	6.35	187
	SW 9.5 (10.8) Max	\$	6.30	0.00	0	231	6.30	230	6.25	228	6.20	230	6.25	235	6.40	235	6.40	235	6.40	197
WW with 10% Club	\$	6.28	0.00	0	231	6.28	229	6.23	227	6.18	229	6.23	234	6.38	234	6.38	234	6.38	189	
WW with 20% Club	\$	6.31	0.00	0	232	6.31	230	6.26	228	6.21	230	6.26	236	6.41	236	6.41	236	6.41	191	

**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 \$7.20/bu (\$250 to \$265/MT), and offers from Gulf ports range from \$7.50 to \$7.90/bu (\$275 to \$290/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

June 1, 2018

Grey positions not quoted on specific exchange

	JUL (N18)		week change	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
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu	
Chicago BOT SRW	192.26	5.2325	(0.1975)				5.4075	(0.1900)	5.6175	(0.1675)						5.7975	(0.1475)	5.9000	(0.1225)	5.9300	(0.1025)			
Kansas City BOT HRW	198.69	5.4075	(0.2325)				5.5900	(0.2350)	5.8325	(0.2300)						5.9950	(0.2225)	6.0850	(0.1975)	6.1550	(0.1475)			
Minneapolis MGE NS/DNS	221.93	6.0400	(0.4025)				6.1275	(0.3600)	6.2350	(0.3150)						6.3550	(0.2700)	6.4300	(0.2525)	6.4950	(0.2425)			
Chicago BOT Corn	154.13	3.9150	(0.1450)				4.0050	(0.1450)	4.1175	(0.1325)						4.2025	(0.1325)	4.2575	(0.1200)	4.3050	(0.1150)			
Chicago BOT Soybeans	375.25	10.2125	(0.2000)	10.2600	(0.2000)	10.3025	(0.1875)						10.4350	(0.1275)	10.3225	(0.0700)	10.3175	(0.0350)	10.3525	(0.0350)				

**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)

June 1, 2018

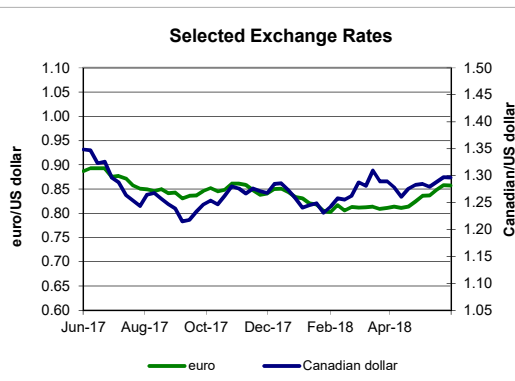
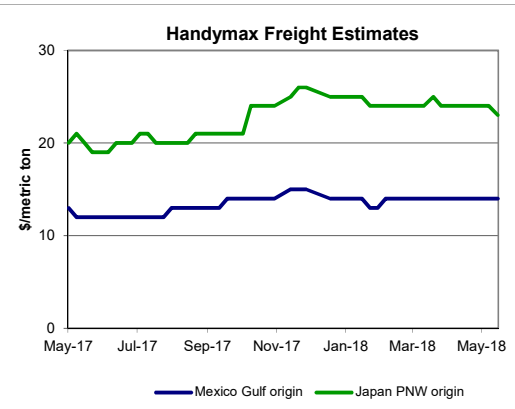
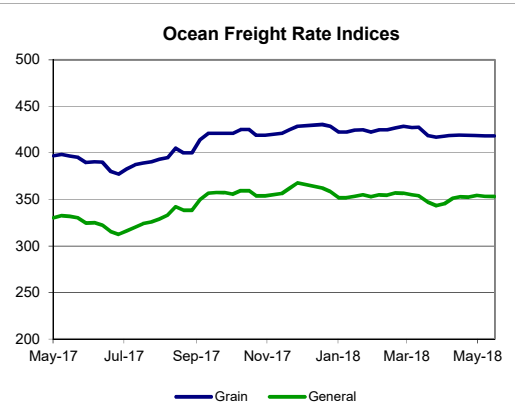
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General	Grain Freight	Number of
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending	Index	Index	Fixtures
US Gulf	Mexico (Veracruz)	16	14		5/25/2018	351.6	418.0	584
	W. South America (Peru/Ecu)	29			5/18/2018	353.1	418.2	612
	S. South America (Chile)	27			5/11/2018	354.3	418.4	588
	N. South America (Colombia)	22			5/4/2018	352.6	418.8	481
	E. South America (Brazil)	28			4/27/2018	352.7	418.8	639
	West Africa (Nigeria)	42			4/20/2018	351.2	418.8	513
	East Mediterranean (Italy)	31			4/13/2018	345.2	417.7	559
	West Mediterranean (Morocco)	31			4/6/2018	343.4	416.9	457
	Persian Gulf (Iraq)			67	3/30/2018	347.1	418.6	602
	Middle East (Egypt)			28	3/23/2018	354.0	427.6	657
	Japan		45	44	3/16/2018	355.0	427.2	541
Mid Atlantic	N. South America (Venezuela)	31			3/9/2018	356.7	428.4	666
	West Africa (Nigeria)	43			3/2/2018	356.9	426.7	639
	Middle East (Egypt)			44	2/23/2018	354.7	424.6	494
St. Lawrence	N. South America (Venezuela)	24			2/16/2018	354.9	424.6	637
	Europe/Rotterdam	22			2/9/2018	353.0	422.4	621
	Middle East (Egypt)			29	2/2/2018	354.9	424.6	637
Great Lakes	East Mediterranean (Italy)	43			1/26/2018	353.1	424.3	609
	West Mediterranean (Spain)	38			1/19/2018	351.7	422.2	613
	Rotterdam	27			1/12/2018	360.7	429.8	677
	West Africa (Morocco/Algeria)	38			1/5/2018	358.3	428.6	388
PNW	W. South America (Peru/Ecu)	26			12/29/2017	362.3	430.5	332
	S. South America (Chile)	30			12/21/2017	365.1	430.5	453
	N. South America (Colombia)	28			12/14/2017	372.4	434.1	594
	Persian Gulf (Iraq)			53	12/8/2017	367.8	428.6	573
	Middle East (Egypt)			35	12/1/2017	362.0	425.0	604
	East Africa (Djibouti/Mombasa)		43	41	11/24/2017	356.4	421.1	606
	South Asia (Mal/Indon/Phil/Sing)		37	29	11/17/2017	354.6	419.2	616
	Taiwan		33	31	11/10/2017	355.8	420.2	496
South Korea		27	25	11/3/2017	353.9	418.8	590	
	Japan		24	23	10/27/2017	360.4	426.0	633

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
6/1/18	N/A	24.975	1.322	3.766	1.297	17.850	0.858	109.510	62.156
5/25/18	122.02	24.580	1.325	3.651	1.297	17.870	0.858	109.380	62.195
5/18/18	122.16	24.375	1.331	3.736	1.288	17.760	0.849	110.740	62.292
5/11/18	120.62	23.000	1.326	3.599	1.279	17.650	0.837	109.380	61.888
6/1/17	122.57	16.036	1.356	3.250	1.351	17.950	0.892	111.340	56.404
6/1/13	101.72	5.282	1.030	2.119	1.031	7.001	0.767	100.268	31.756
1 year change	N/A	55.74%	-2.49%	15.89%	-4.06%	-0.56%	-3.82%	-1.64%	10.20%
5 year change	N/A	372.82%	28.39%	77.74%	25.78%	154.95%	11.76%	9.22%	95.73%



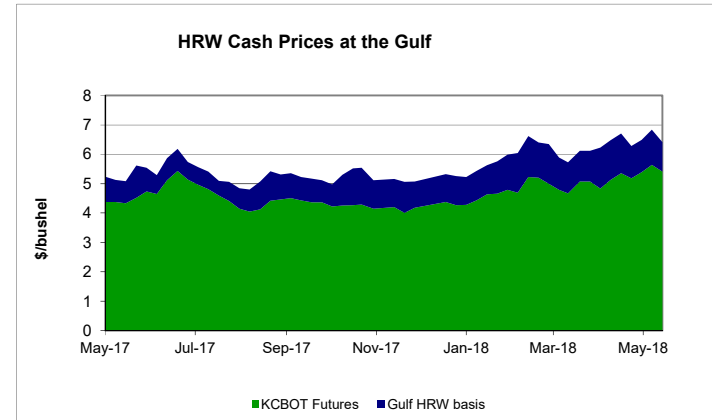
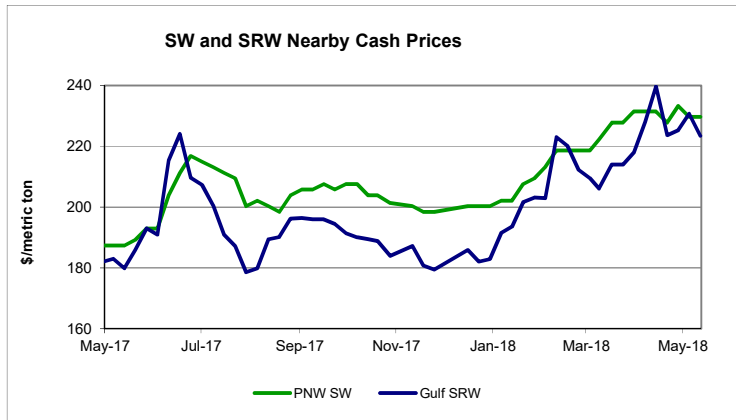
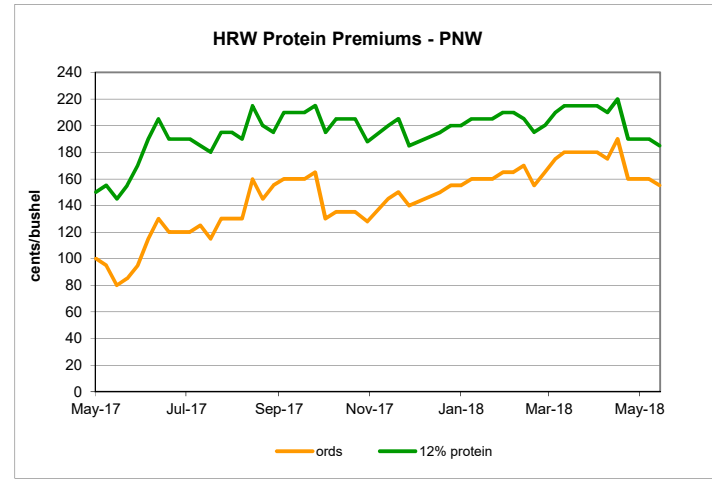
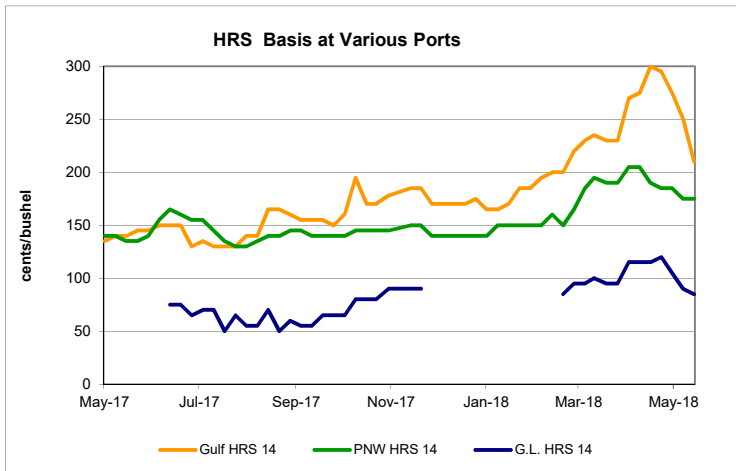
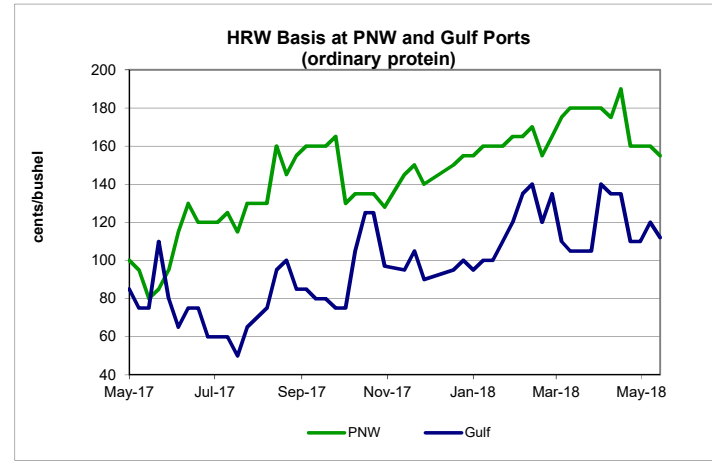
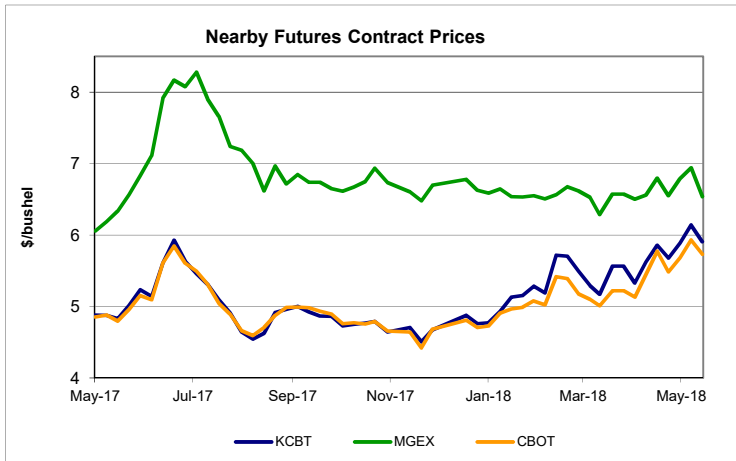
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

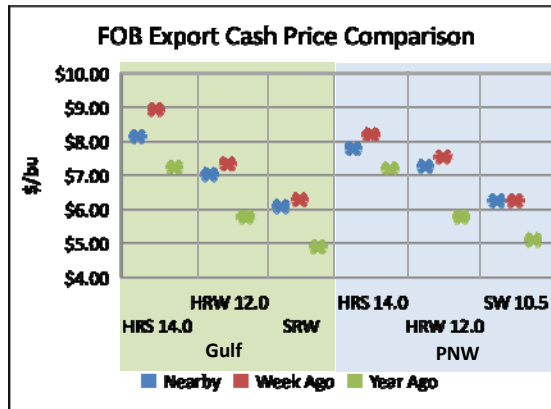
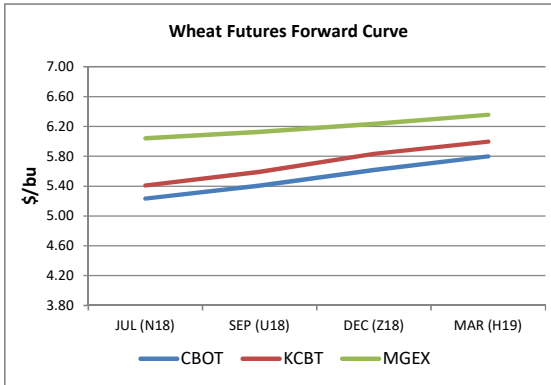
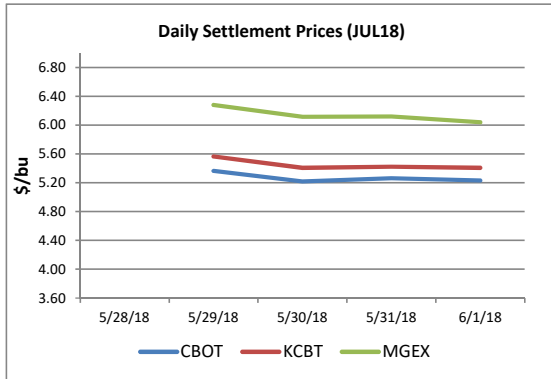


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## Weekly Price Report

June 1, 2018

### Highlights:



- Slight improvements in winter wheat crop conditions, early harvest progress, good planting progress in the Northern Plains and weakness in corn and soybeans pressured U.S. wheat futures down this week. Lower wheat production forecasts for the Black Sea region probably limited losses. CBOT July wheat lost 20 cents to close at \$5.23/bu; KCBT July wheat dropped 24 cents to close at \$5.40/bu; MGEX July wheat lost 37 cents to close at \$6.07. CBOT July corn lost 15 cents to \$3.91/bu and CBOT July soybeans dropped 20 cents to \$10.21/bu.
- USDA's weekly Export Sales Report included net wheat sales of 29,500 metric tons (MT) for marketing year 2017/18. Total known outstanding sales and accumulated exports of all classes of wheat for the 2017/18 marketing year were 23.7 million metric tons (MMT), 16 percent behind last year's year-to-date total of 28.2 MMT. USDA expects 2017/18 U.S. wheat exports to reach 24.8 MMT. Net wheat sales for delivery in 2018/19 of 270,900 MT were within trade expectations.
- On May 30, USDA rated the winter wheat crop 38 percent good to excellent, up 2 percentage points from a week ago and 35% of the winter wheat is in poor or very poor condition. Much of the HRW crop in Kansas, Oklahoma and Texas remains in poor or very poor condition. HRW harvest moved into south central Oklahoma this week. Harvest is 29% complete in Texas and 15% in Oklahoma. Rain delayed the SRW harvest. U.S. spring wheat planting moved forward rapidly to 91% complete, now ahead of the 5-year average pace; 63% of spring wheat has emerged, which is slightly behind the 5-year average of 68%.
- The May 31 U.S. Drought Monitor reported additional rain in northwest Kansas, but severe to exceptional drought ratings remain for much of the southern and central High Plains. Very high temperatures accelerated crop maturity in the region. Conditions are much better in Nebraska and northeast Colorado HRW regions. Dryness remains a concern in parts of the Northern Plains, especially western North Dakota. Conditions in the Pacific Northwest remain very good overall. The current forecast expects widespread rain across the eastern United States and parts of the Northern Plains.
- Much of Europe's wheat remains in good conditions but dryness is a growing concern in Germany and Eastern Europe.
- Ukraine's winter wheat harvest is forecast to decrease to 24.0 MMT, down from 25.4 MMT the previous year, due to extremely dry weather this spring. Average winter wheat yields will decrease to 56.5 bushels per acre (3.8 tons/hectare), compared to 61.0 bushels per acre (4.1 tons/hectare) in 2017.
- The Russian winter wheat crop is expected to decrease 10 percent this year due to dry weather. The Russian Agriculture ministry reports there are ample carryover stocks. Dry weather damaged winter wheat in part of Russia's southern regions such as Rostov, Volgograd and Krasnodar.
- The Baltic Index was up 47 points to 1,156 points from last Friday's close.
- The Dollar Index was basically unchanged this week, ending at 94.22.