



U.S. Wheat Associates

Weekly Price Report

October 26, 2018

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| Export Region | Percent Protein 12% (Dry) Moisture Basis | | NOV (Z18) <i>(nearbys)</i> week change | | | NOV (Z18) | | DEC (Z18) | | JAN (H19) | | FEB (H19) | | MAR (H19) | | APR (K19) | | MAY (K19) | | Year Ago <i>(nearbys)</i> |
|------------------|---|------|---|-------|-------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------------------------|
| | | | FOB \$/bu | \$/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 | 6.23 | -0.06 | -2 | 229 | 45 | 231 | 50 | closed | N/A | closed | N/A | closed | N/A | 233 | 40 | 233 | 40 | 247 |
| | NS/DNS 14.0 (15.9) | M | 6.33 | -0.06 | -2 | 232 | 55 | 234 | 60 | closed | N/A | closed | N/A | closed | N/A | 237 | 50 | 237 | 50 | 256 |
| | NS/DNS 14.5 (16.5) | M | 6.53 | -0.06 | -2 | 240 | 75 | 242 | 80 | closed | N/A | closed | N/A | closed | N/A | 244 | 70 | 244 | 70 | 271 |
| Gulf of Mexico | NS/DNS 13.5 (15.3) | M | 7.33 | -0.11 | -4 | 269 | 155 | 269 | 155 | 269 | 145 | 269 | 145 | 269 | 145 | 272 | 145 | 272 | 145 | 287 |
| | NS/DNS 14.0 (15.9) | M | 7.43 | -0.11 | -4 | 273 | 165 | 273 | 165 | 272 | 155 | 272 | 155 | 272 | 155 | 275 | 155 | 275 | 155 | 298 |
| | NS/DNS 14.5 (16.5) | M | 7.53 | -0.11 | -4 | 277 | 175 | 277 | 175 | 276 | 165 | 276 | 165 | 276 | 165 | 279 | 165 | 279 | 165 | 308 |
| | HRW Ord | K | 6.30 | -0.21 | -8 | 232 | 130 | 233 | 135 | 243 | 135 | 241 | 130 | 241 | 130 | 246 | 130 | 248 | 135 | 195 |
| | HRW 11.0 (12.5) | K | 6.35 | -0.21 | -8 | 233 | 135 | 235 | 140 | 245 | 140 | 243 | 135 | 243 | 135 | 248 | 135 | 250 | 140 | 200 |
| | HRW 11.5 (13.1) | K | 6.40 | -0.21 | -8 | 235 | 140 | 237 | 145 | 247 | 145 | 245 | 140 | 245 | 140 | 250 | 140 | 252 | 145 | 217 |
| | HRW 12.0 (13.6) | K | 6.45 | -0.21 | -8 | 237 | 145 | 239 | 150 | 249 | 150 | 247 | 145 | 247 | 145 | 252 | 145 | 254 | 150 | 232 |
| HRW 12.5 (14.2) | K | 6.55 | -0.21 | -8 | 241 | 155 | 243 | 160 | 252 | 160 | 250 | 155 | 250 | 155 | 255 | 155 | 257 | 160 | 274 | |
| SRW | C | 5.85 | -0.09 | -3 | 215 | 80 | 217 | 85 | 220 | 75 | 220 | 75 | 222 | 80 | 228 | 85 | 228 | 85 | 190 | |
| Pacific N. West | NS/DNS 13.5 (15.3) | M | 6.98 | -0.16 | -6 | 256 | 120 | 258 | 125 | 259 | 120 | 259 | 120 | 263 | 130 | 266 | 130 | 266 | 130 | 274 |
| | NS/DNS 14.0 (15.9) | M | 7.03 | -0.16 | -6 | 258 | 125 | 260 | 130 | 261 | 125 | 261 | 125 | 265 | 135 | 268 | 135 | 268 | 135 | 280 |
| | NS/DNS 14.5 (16.5) | M | 7.13 | -0.11 | -4 | 262 | 135 | 264 | 140 | 265 | 135 | 265 | 135 | 269 | 145 | 272 | 145 | 275 | 155 | 287 |
| | HRW Ord | K | 6.65 | -0.16 | -6 | 244 | 165 | 243 | 160 | 249 | 150 | 250 | 155 | 252 | 160 | 259 | 165 | 259 | 165 | 206 |
| | HRW 11.5 (13.1) | K | 6.70 | -0.16 | -6 | 246 | 170 | 244 | 165 | 250 | 155 | 252 | 160 | 254 | 165 | 261 | 170 | 261 | 170 | 222 |
| | HRW 12.0 (13.6) | K | 6.80 | -0.16 | -6 | 250 | 180 | 248 | 175 | 254 | 165 | 256 | 170 | 258 | 175 | 265 | 180 | 265 | 180 | 232 |
| | HRW 13.0 (14.8) | K | 6.90 | -0.16 | -6 | 254 | 190 | 252 | 185 | 258 | 175 | 260 | 180 | 262 | 185 | 268 | 190 | 268 | 190 | 263 |
| | SW 9.5 (10.8) Min | \$ | 6.60 | 0.15 | 6 | 243 | 6.60 | 244 | 6.65 | 244 | 6.65 | 246 | 6.70 | 246 | 6.70 | 244 | 6.65 | 246 | 6.70 | N/A |
| | SW 10.5 (11.9) Max | \$ | 6.45 | -0.10 | -4 | 237 | 6.45 | 239 | 6.50 | 239 | 6.50 | 241 | 6.55 | 241 | 6.55 | 239 | 6.50 | 241 | 6.55 | 208 |
| | SW 9.5 (10.8) Max | \$ | 6.50 | -0.10 | -4 | 239 | 6.50 | 241 | 6.55 | 241 | 6.55 | 243 | 6.60 | 243 | 6.60 | 241 | 6.55 | 243 | 6.60 | 209 |
| WW with 10% Club | \$ | 6.48 | -0.10 | -4 | 238 | 6.48 | 240 | 6.53 | 240 | 6.53 | 242 | 6.58 | 242 | 6.58 | 240 | 6.53 | 242 | 6.58 | 209 | |
| WW with 20% Club | \$ | 6.51 | -0.10 | -4 | 239 | 6.51 | 241 | 6.56 | 241 | 6.56 | 243 | 6.61 | 243 | 6.61 | 241 | 6.56 | 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 \$6.25 to \$6.55/bu (\$230 to \$240/MT), and offers from Gulf ports range from \$7.60 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 October 26, 2018

Grey positions not quoted on specific exchange

| | DEC (Z18) | | week | JAN (F19) | | week | MAR (H19) | | week | MAY (K19) | | week | JUL (N19) | | week | AUG (Q19) | | week | SEP (U19) | | week | DEC (Z19) | | week |
|------------------------|-----------|--------|----------|-----------|----------|--------|-----------|----------|----------|-----------|----------|----------|-----------|--------|----------|-----------|----------|--------|-----------|-------|--------|-----------|-------|--------|
| | \$/MT | \$/bu | change | \$/bu | \$/bu | change | \$/bu | \$/bu | change | \$/bu | \$/bu | change | \$/bu | \$/bu | change | \$/bu | \$/bu | change | \$/bu | \$/bu | change | \$/bu | \$/bu | change |
| Chicago BOT SRW | 185.64 | 5.0525 | (0.0950) | | | | 5.2425 | (0.1000) | 5.3675 | (0.1025) | 5.4350 | (0.0925) | | | | 5.5550 | (0.0700) | 5.7075 | (0.0600) | | | | | |
| Kansas City BOT HRW | 183.81 | 5.0025 | (0.1600) | | | | 5.2675 | (0.1400) | 5.4025 | (0.1400) | 5.4900 | (0.1125) | | | | 5.6450 | (0.0975) | 5.8450 | (0.0975) | | | | | |
| Minneapolis MGE NS/DNS | 212.28 | 5.7775 | (0.1100) | | | | 5.8600 | (0.1250) | 5.9400 | (0.1075) | 6.0175 | (0.0975) | | | | 6.0850 | (0.0850) | 6.2000 | (0.0625) | | | | | |
| Chicago BOT Corn | 144.78 | 3.6775 | 0.0075 | | | | 3.8000 | 0.0050 | 3.8800 | 0.0100 | 3.9375 | 0.0100 | | | | 3.9600 | 0.0150 | 4.0250 | 0.0250 | | | | | |
| Chicago BOT Soybeans | 315.17 | | | 8.5775 | (0.1275) | 8.7100 | (0.1250) | 8.8475 | (0.1225) | 8.9650 | (0.1100) | 9.0150 | (0.1025) | 9.0325 | (0.1000) | | | | | | | | | |

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)

October 26, 2018

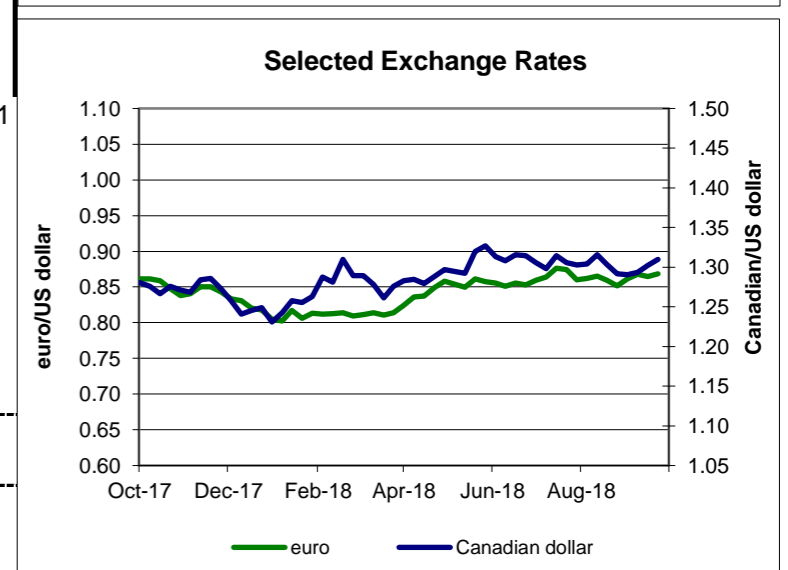
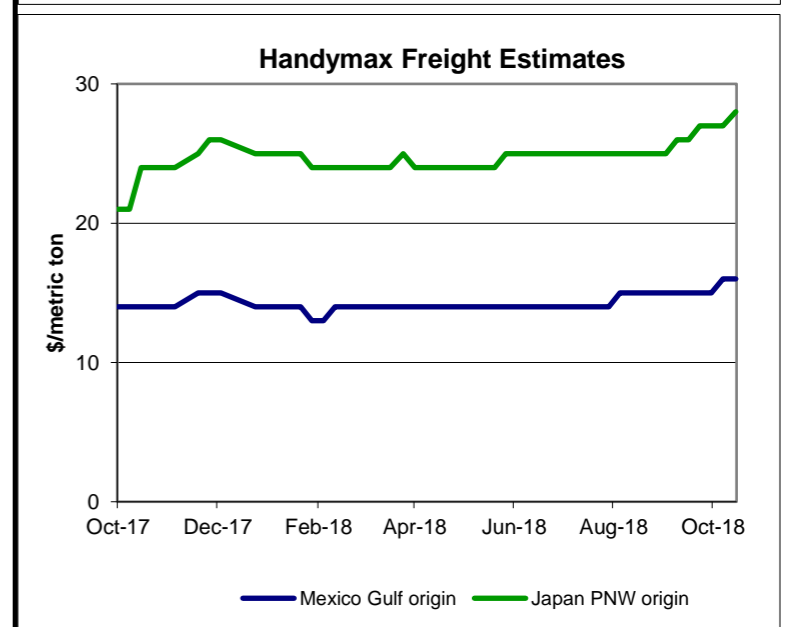
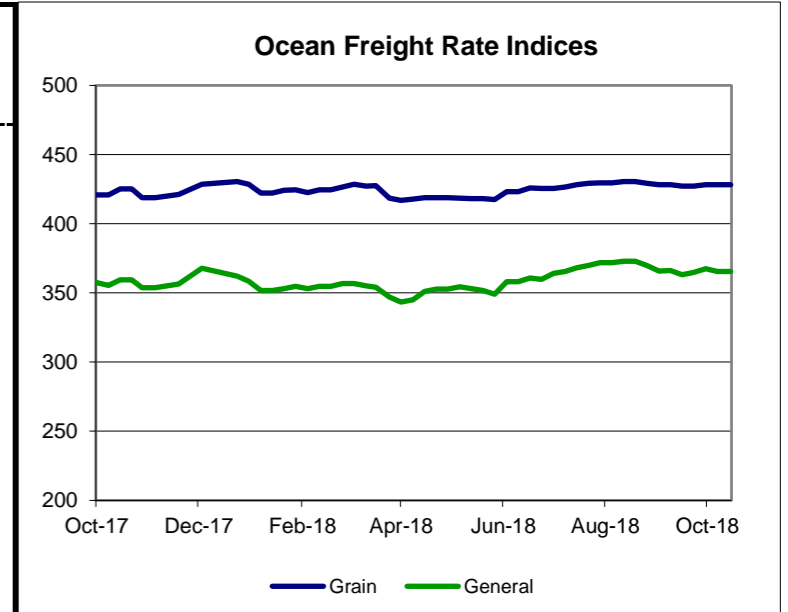
| Ocean Freight Rate Estimates by Origin* | | U.S. dollars/metric ton | | | Freight Index** | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|--------------------|-----------------|-----------------|---------------|---------------------|--------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | | | | |
| US Gulf | Mexico (Veracruz) | 18 | 16 | | 10/19/2018 | 367.3 | 429.1 | 599 |
| | W. South America (Peru/Ecu) | 28 | | | 10/12/2018 | 365.6 | 428.3 | 537 |
| | S. South America (Chile) | 26 | | | 10/5/2018 | 367.6 | 428.3 | 626 |
| | N. South America (Colombia) | 22 | | | 9/28/2018 | 364.9 | 427.1 | 566 |
| | E. South America (Brazil) | 29 | | | 9/21/2018 | 363.0 | 427.1 | 598 |
| | West Africa (Nigeria) | 46 | | | 9/14/2018 | 366.3 | 428.3 | 597 |
| | East Mediterranean (Italy) | 34 | | | 9/7/2018 | 365.9 | 428.1 | 588 |
| | West Mediterranean (Morocco) | 37 | | | 8/31/2018 | 369.8 | 429.1 | 503 |
| | Persian Gulf (Iraq) | | | | 8/24/2018 | 372.9 | 430.5 | 560 |
| | Middle East (Egypt) | | | | 8/17/2018 | 372.9 | 430.5 | 586 |
| Mid Atlantic | Japan | | 49 | 50 | 8/10/2018 | 371.8 | 429.7 | 521 |
| | N. South America (Venezuela) | 33 | | | 8/3/2018 | 372.6 | 430.3 | 534 |
| | West Africa (Nigeria) | 46 | | | 7/27/2018 | 370.0 | 429.1 | 625 |
| St. Lawrence | Middle East (Egypt) | | | 43 | 7/20/2018 | 368.1 | 428.3 | 506 |
| | N. South America (Venezuela) | 26 | | | 7/13/2018 | 365.6 | 426.6 | 567 |
| | Europe/Rotterdam | 23 | | | 7/6/2018 | 364.2 | 425.5 | 587 |
| Great Lakes | Middle East (Egypt) | | | 29 | 6/29/2018 | 359.7 | 425.5 | 573 |
| | East Mediterranean (Italy) | 60 | | | 6/22/2018 | 360.9 | 425.9 | 521 |
| | West Mediterranean (Spain) | 55 | | | 6/15/2018 | 358.1 | 423.2 | 589 |
| | Rotterdam | 44 | | | 6/8/2018 | 355.7 | 421.4 | 511 |
| PNW | West Africa (Morocco/Algeria) | 45 | | | 6/1/2018 | 349.1 | 417.5 | 503 |
| | W. South America (Peru/Ecu) | 26 | | | 5/25/2018 | 351.6 | 418.0 | 584 |
| | S. South America (Chile) | 30 | | | 5/18/2018 | 353.1 | 418.2 | 612 |
| | N. South America (Colombia) | 29 | | | 5/11/2018 | 354.3 | 418.4 | 588 |
| | Persian Gulf (Iraq) | | | 55 | 5/4/2018 | 352.6 | 418.8 | 481 |
| | Middle East (Egypt) | | | 33 | 4/27/2018 | 352.7 | 418.8 | 639 |
| | East Africa (Djibouti/Mombasa) | | 43 | 41 | 4/20/2018 | 351.2 | 418.8 | 513 |
| | South Asia (Mal/Indon/Phil/Sing) | | 37 | 29 | 4/13/2018 | 345.2 | 417.7 | 559 |
| | Taiwan | | 35 | 33 | 4/6/2018 | 343.4 | 416.9 | 457 |
| | South Korea | | 27 | 25 | 3/30/2018 | 347.1 | 418.6 | 602 |
| Japan | | 27 | 28 | 3/23/2018 | 354.0 | 427.6 | 657 | |

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties." 43175 355 427.2 541

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|-------|---------|--------|
| 10/26/18 | N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 10/19/18 | 126.90 | 36.530 | 1.404 | 3.714 | 1.310 | 17.870 | 0.868 | 112.540 | 65.463 |
| 10/12/18 | 126.41 | 36.680 | 1.404 | 3.783 | 1.302 | 17.900 | 0.865 | 112.190 | 66.035 |
| 10/5/18 | 126.56 | 37.807 | 1.418 | 3.841 | 1.294 | 17.840 | 0.868 | 113.700 | 66.620 |
| 10/26/17 | 120.78 | 17.650 | 1.305 | 3.290 | 1.285 | 17.640 | 0.858 | 113.970 | 57.837 |
| 10/26/13 | 100.24 | 5.876 | 1.042 | 2.200 | 1.044 | 6.908 | 0.725 | 97.286 | 31.762 |
| 1 year change | N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 5 year change | N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |



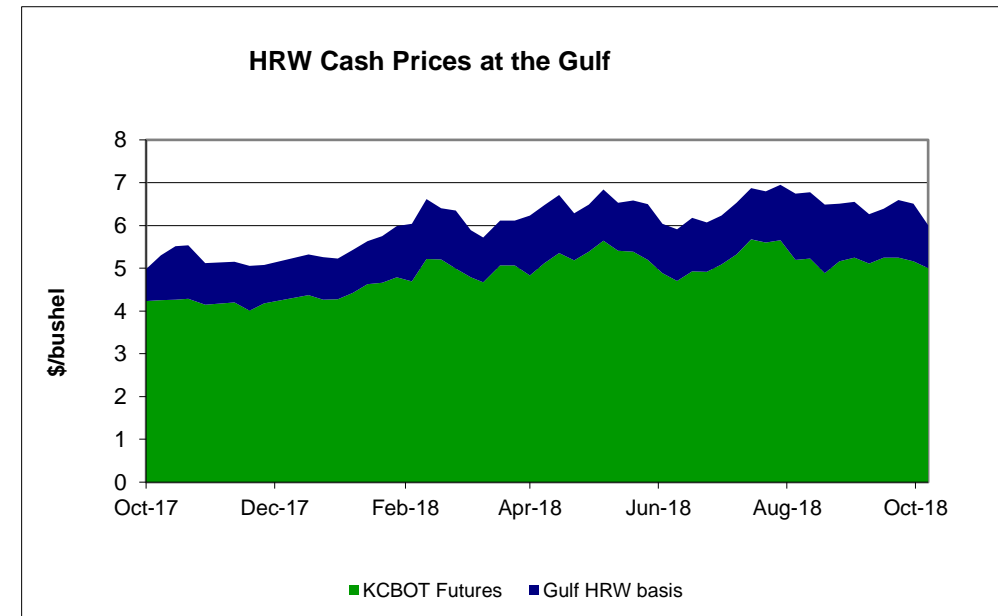
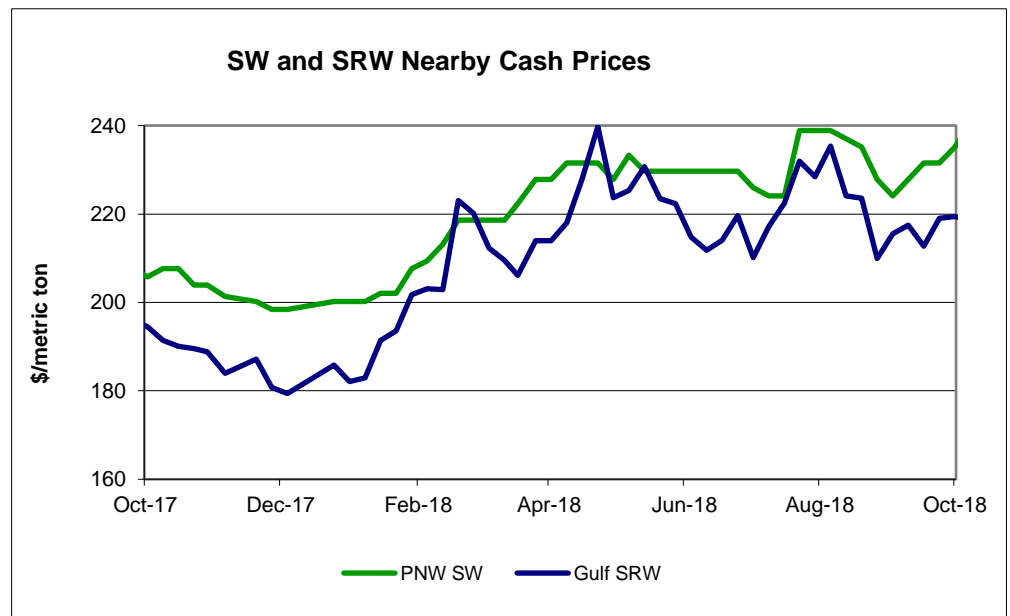
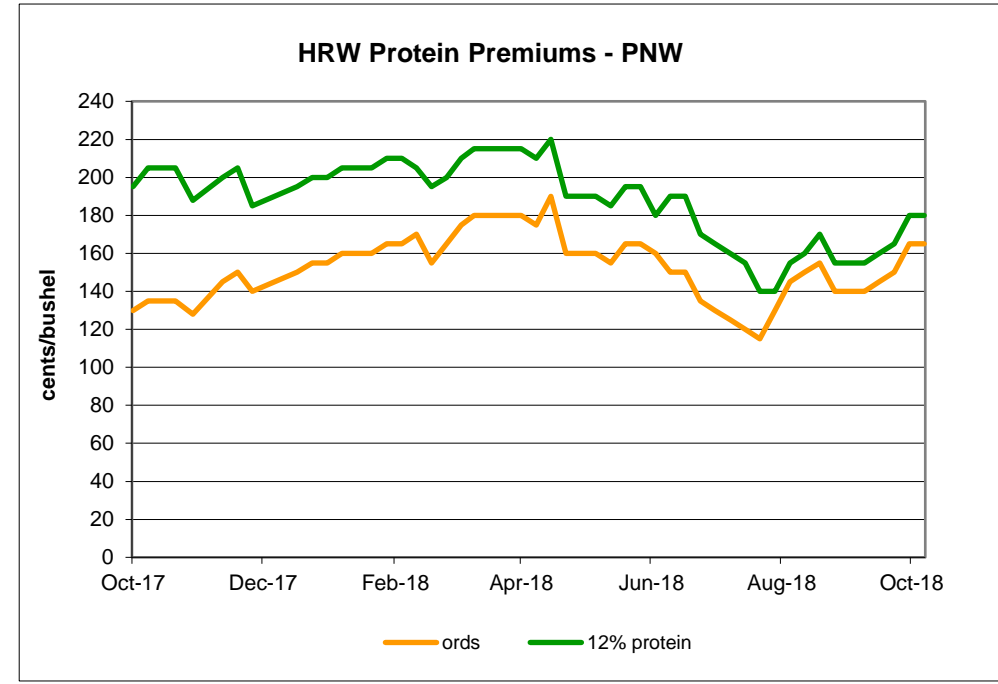
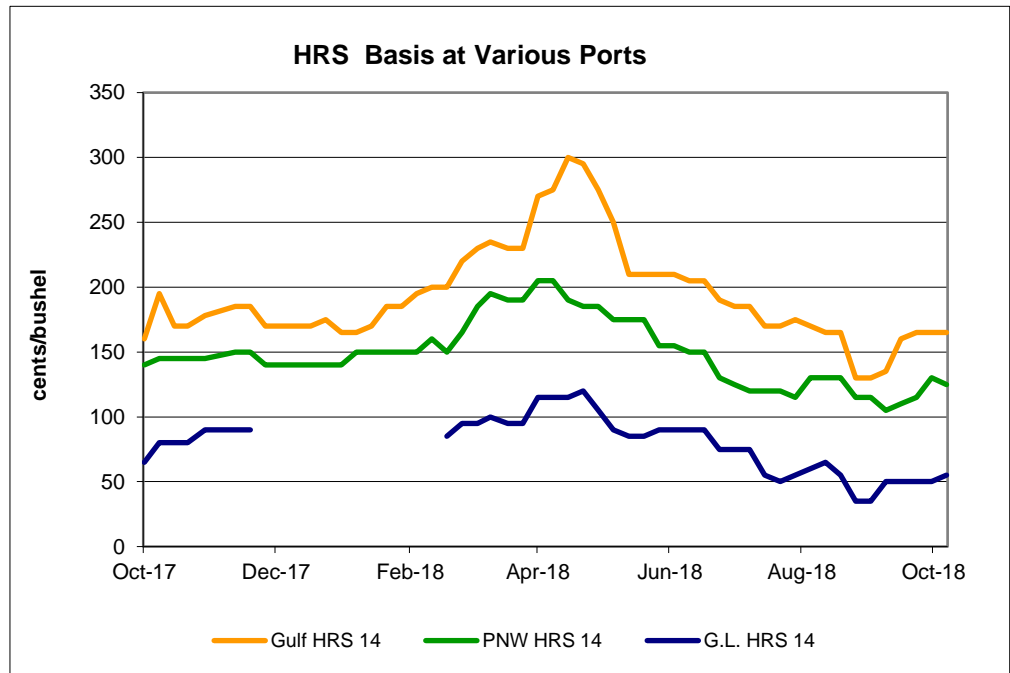
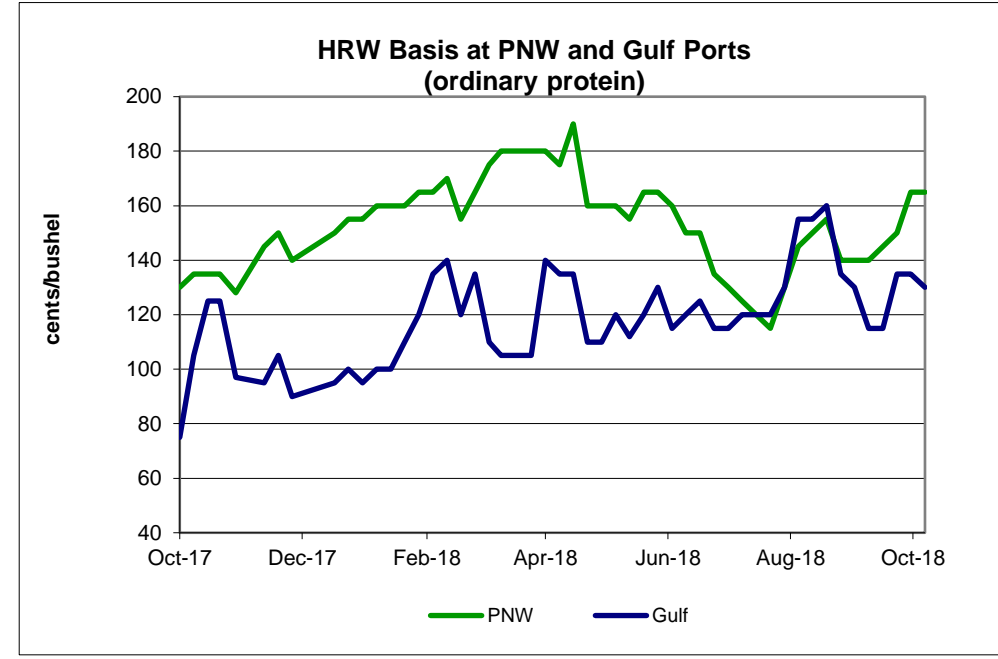
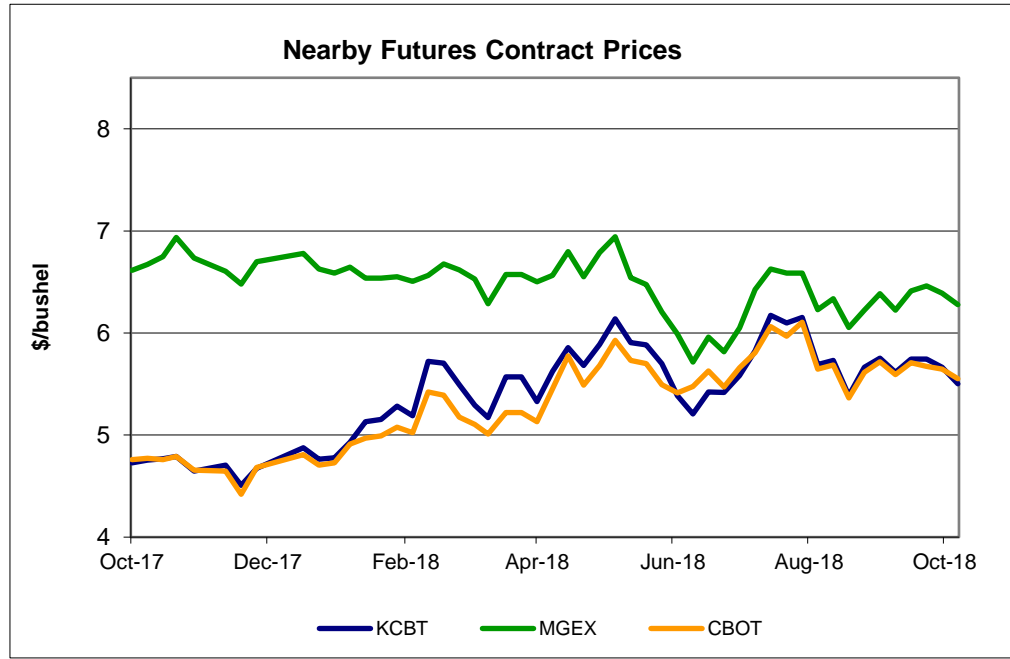
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



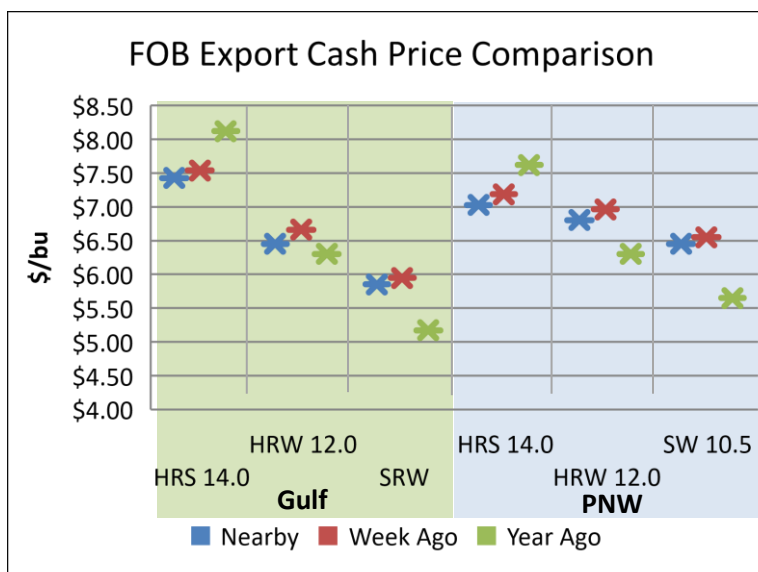
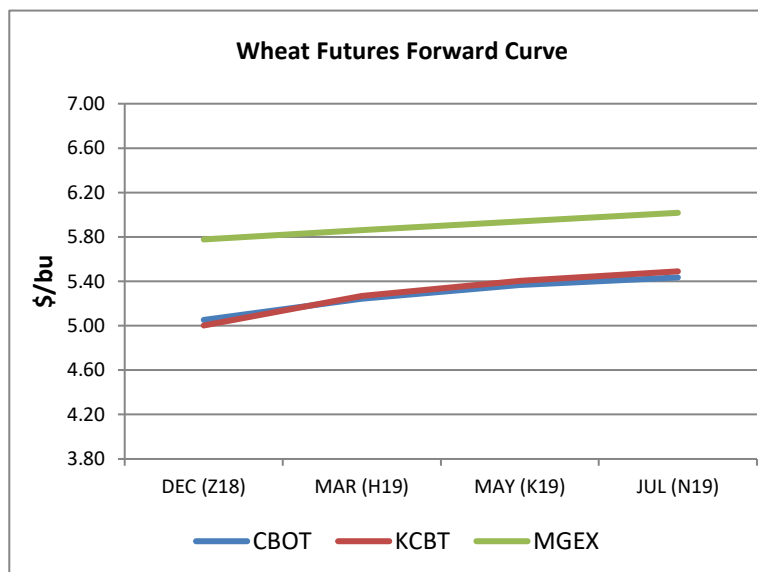
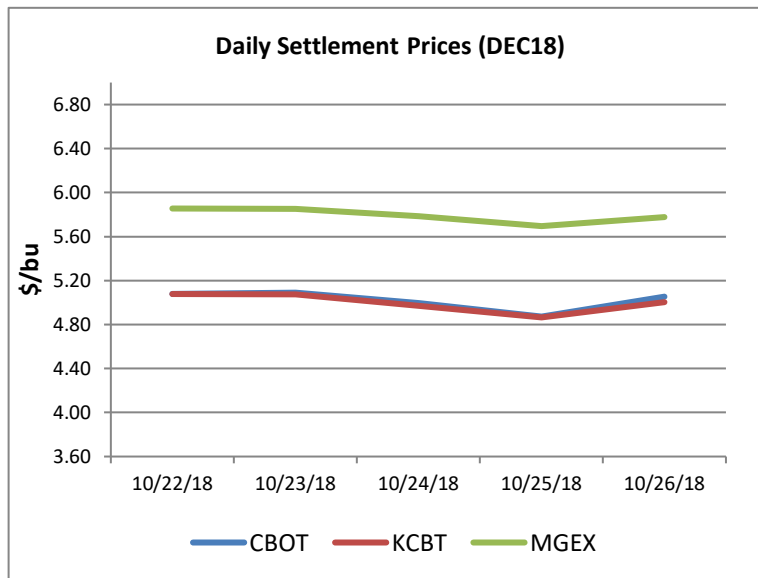


U.S. Wheat Associates

Weekly Price Report

October 26, 2018

Highlights:



- U.S. wheat futures ended the week down on upside production forecasts and strength in the U.S. dollar, but export demand and late-week short covering limited the losses. CBOT December wheat futures ended the week down 10 cents at \$5.05/bu, KCBT lost 16 cents to \$5.00/bu and MGEX dropped 12 cents to \$5.77/bu. CBOT December corn lost a penny to end at \$3.68/bu and CBOT January soybeans dropped 25 cents to \$8.45/bu.
- USDA's weekly Export Sales Report included net wheat sales of 442,600 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 12.56 million metric tons (MMT), 17% behind last year's year-to-date total of 15.16 MMT. USDA expects 2018/19 U.S. wheat exports to reach 27.9 MMT.
- On October 21, USDA reported U.S. winter wheat planting is 72% complete, behind the 5-year average of 77%. Winter wheat is 53% emerged, ahead of the 5-year average of 55%.
- 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 25 U.S. Drought Monitor reported a quiet week across much of the nation. The high plains were dry this week, but recent rainfall have improved drought conditions and recharged water reserves as well as aided soil moisture. More rain is forecast for Kansas where wet fields have slowed wheat planting. Conditions in the northwest remain dry with precipitation being 20 to 50 percent behind normal. Snow and rain are needed soon to keep drought from intensifying.
- Improved weather in Canada meant harvest could continue after snow and rain kept farmers from being able to collect what remained. In Alberta, 78% was in the bin and Saskatchewan was 92% harvested.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, trimmed its harvest expectation to 19.4 MMT because of adverse weather conditions. A strike this week to protest rising transportation costs was quickly settled and did not affect the grain trade.
- The Baltic Index was mostly flat rising to 1516, down just one point from 1515 the week prior.
- The Dollar Index increased to 96.36 this week, down slightly from 95.14 last week.