



U.S. Wheat Associates

Weekly Price Report

April 13, 2018

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K18)			APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	6.97	0.30	11	256	80	256	80	252	60	252	60	252	55	252	55	259	65	213
	NS/DNS 14.0 (15.9)	M	7.27	0.25	9	267	110	267	110	263	90	263	90	263	85	263	85	270	95	219
	NS/DNS 14.5 (16.5)	M	7.62	0.30	11	280	145	280	145	276	125	276	125	276	120	276	120	283	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	8.47	0.50	18	311	230	311	230	307	210	306	205	301	190	301	190	309	200	235
	NS/DNS 14.0 (15.9)	M	8.77	0.40	15	322	260	322	260	318	240	317	235	312	220	312	220	320	230	241
	NS/DNS 14.5 (16.5)	M	9.42	0.40	15	346	325	346	325	342	305	341	300	336	285	336	285	344	295	N/A
	HRW Ord	K	6.36	0.24	9	234	140	234	140	228	105	228	105	233	100	233	100	246	110	179
	HRW 11.0 (12.5)	K	6.41	0.09	3	235	145	235	145	230	110	230	110	235	105	235	105	248	115	186
	HRW 11.5 (13.1)	K	6.66	-0.01	0	245	170	245	170	239	135	239	135	244	130	244	130	257	140	192
	HRW 12.0 (13.6)	K	6.91	-0.11	-4	254	195	254	195	248	160	248	160	253	155	253	155	266	165	199
HRW 12.5 (14.2)	K	7.21	-0.11	-4	265	225	265	225	259	190	259	190	264	185	264	185	277	195	210	
SRW	C	6.03	0.20	7	221	130	221	130	217	100	217	100	218	85	218	85	236	110	184	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.92	0.05	2	291	175	289	170	289	160	287	155	283	140	283	140	290	150	243
	NS/DNS 14.0 (15.9)	M	8.02	0.05	2	295	185	293	180	293	170	291	165	287	150	287	150	294	160	248
	NS/DNS 14.5 (16.5)	M	8.32	0.05	2	306	215	304	210	304	200	302	195	298	180	298	180	309	200	N/A
	HRW Ord	K	6.76	-0.11	-4	248	180	246	175	246	155	244	150	242	125	242	125	255	135	196
	HRW 11.5 (13.1)	K	6.91	-0.11	-4	254	195	252	190	252	170	250	165	248	140	248	140	261	150	201
	HRW 12.0 (13.6)	K	7.11	-0.11	-4	261	215	259	210	259	190	257	185	255	160	255	160	268	170	208
	HRW 13.0 (14.8)	K	7.41	-0.11	-4	272	245	270	240	270	220	268	215	266	190	266	190	279	200	238
	SW Unspecified	\$	6.25	0.05	2	230	6.25	228	6.20	226	6.15	226	6.15	222	6.05	222	6.05	226	6.15	195
	SW 10.5 (11.9) Max	\$	6.25	0.05	2	230	6.25	228	6.20	226	6.15	226	6.15	222	6.05	222	6.05	226	6.15	195
	SW 9.5 (10.8) Max	\$	6.30	0.05	2	231	6.30	230	6.25	228	6.20	228	6.20	224	6.10	226	6.15	230	6.25	206
WW with 10% Club	\$	6.28	0.05	2	231	6.28	229	6.23	227	6.18	227	6.18	223	6.08	224	6.11	228	6.21	198	
WW with 20% Club	\$	6.31	0.05	2	232	6.31	230	6.26	228	6.21	228	6.21	224	6.11	227	6.17	230	6.27	200	

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 April 13, 2018

Grey positions not quoted on specific exchange

	MAY (K18)		week change	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
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	173.61	4.7250	0.0025	4.8925	0.0075				5.0775	0.0225	5.3125	0.0300				5.4900	0.0275	5.5725	0.0275					
Kansas City BOT HRW	182.15	4.9575	(0.1100)	5.1500	(0.1050)				5.3450	(0.0975)	5.5950	(0.0750)				5.7550	(0.0525)	5.8450	(0.0525)					
Minneapolis MGE NS/DNS	226.70	6.1700	0.0975	6.2675	0.0975				6.3025	0.0675	6.4000	0.0525				6.4850	0.0400	6.5175	(0.0025)					
Chicago BOT Corn	152.06	3.8625	(0.0225)	3.9450	(0.0250)				4.0150	(0.0250)	4.1075	(0.0175)				4.1825	(0.0175)	4.2250	(0.0200)					
Chicago BOT Soybeans	387.37	10.5425	0.2025	10.6500	0.2025	10.6450	0.1850	10.5550	0.1725				10.5275	0.1575	10.3725	0.0850	10.3125	0.0425						

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).

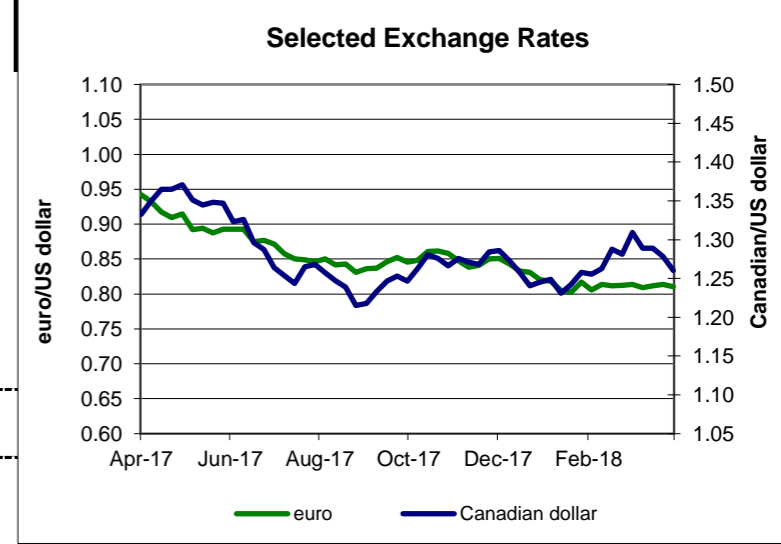
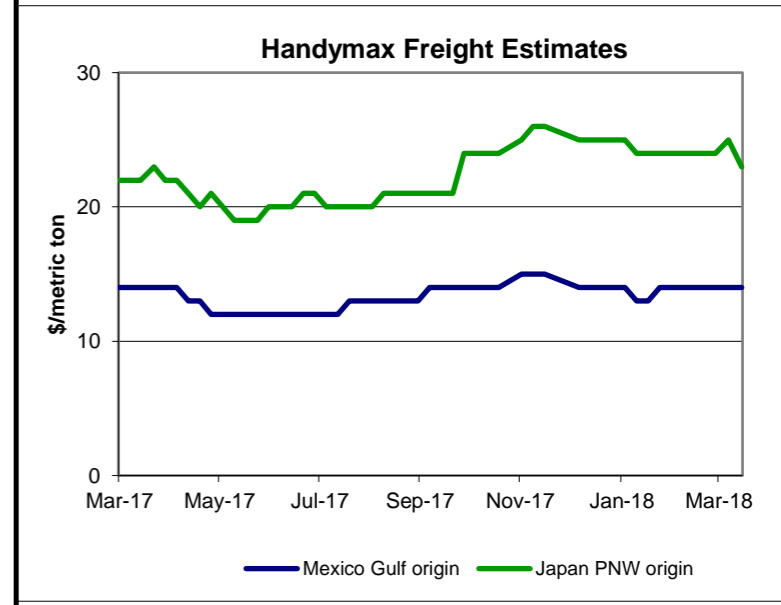
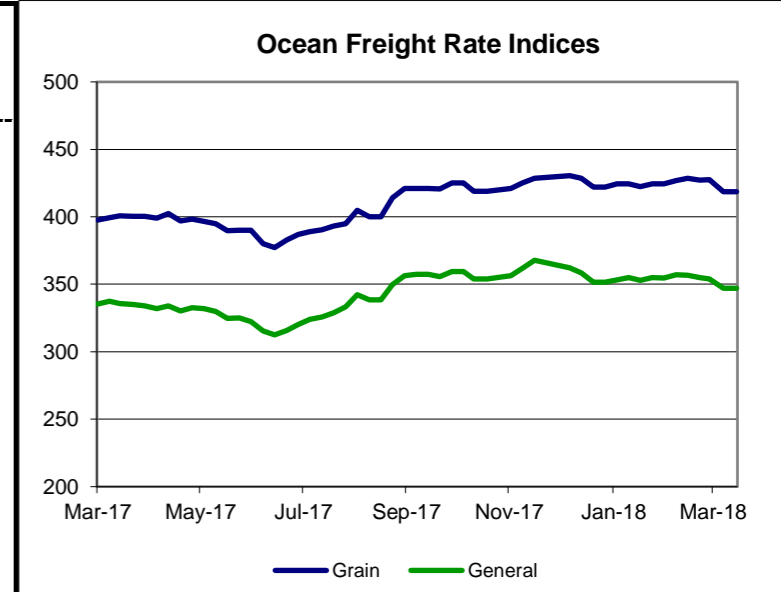


U.S. Wheat Associates

Weekly Price Report (page 2)

April 13, 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)	16	14		4/6/2018	343.4	416.9	457
	W. South America (Peru/Ecu)	27			3/30/2018	347.1	418.6	602
	S. South America (Chile)	25			3/22/2018	354.0	427.6	657
	N. South America (Colombia)	20			3/16/2018	355.0	427.2	541
	E. South America (Brazil)	26			3/9/2018	356.7	428.4	666
	West Africa (Nigeria)	41			3/2/2018	356.9	426.7	639
	East Mediterranean (Italy)	31			2/23/2018	354.7	424.6	494
	West Mediterranean (Morocco)	31			2/16/2018	355.3	423.5	637
	Persian Gulf (Iraq)				2/9/2018	353.0	422.4	621
	Middle East (Egypt)				2/2/2018	354.9	424.6	637
	Japan		45	44	1/26/2018	353.1	424.3	609
Mid Atlantic	N. South America (Venezuela)	31			1/19/2018	351.7	422.2	613
	West Africa (Nigeria)	42			1/12/2018	360.7	429.8	677
	Middle East (Egypt)			44	1/5/2018	358.3	428.6	388
St. Lawrence	N. South America (Venezuela)	25			12/29/2017	362.3	430.5	332
	Europe/Rotterdam	20			12/21/2017	365.1	430.5	453
	Middle East (Egypt)			29	12/14/2017	372.4	434.1	594
Great Lakes	East Mediterranean (Italy)	45			12/8/2017	367.8	428.6	573
	West Mediterranean (Spain)	40			12/1/2017	362.0	425.0	604
	Rotterdam	36			11/24/2017	356.4	421.1	606
	West Africa (Morocco/Algeria)	42			11/17/2017	354.6	419.2	616
PNW	W. South America (Peru/Ecu)	26			11/10/2017	355.8	420.2	496
	S. South America (Chile)	30			11/3/2017	353.9	418.8	590
	N. South America (Colombia)	28			10/27/2017	360.4	426.0	633
	Persian Gulf (Iraq)			54	10/21/2017	359.4	425.1	581
	Middle East (Egypt)			35	10/13/2017	355.6	420.8	702
	East Africa (Djibouti/Mombasa)		44	43	10/6/2017	356.1	421.7	573
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/29/2017	357.3	421.0	652
	Taiwan		35	32	9/22/2017	356.5	421.0	641
	South Korea		26	24	9/15/2017	349.9	414.2	638
	Japan		24	23	9/8/2017	338.4	400.0	471



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
4/13/18	N/A	20.191	1.287	3.425	1.260	17.560	0.811	107.350	62.000
4/6/18	117.89	20.157	1.302	3.369	1.278	17.640	0.814	106.910	58.140
3/30/18	117.57	20.110	1.302	3.305	1.289	17.580	0.811	106.260	57.121
3/23/18	117.92	20.162	1.299	3.312	1.289	17.590	0.809	104.720	57.223
4/13/17	123.86	15.146	1.321	3.144	1.333	18.140	0.942	109.080	56.252
4/13/13	99.97	5.147	0.950	1.978	1.012	6.890	0.764	99.263	30.995
1 year change	N/A	33.31%	-2.56%	8.95%	-5.44%	-3.20%	-13.96%	-1.59%	10.22%
5 year change	N/A	292.32%	35.52%	73.14%	24.55%	154.86%	6.11%	8.15%	100.03%

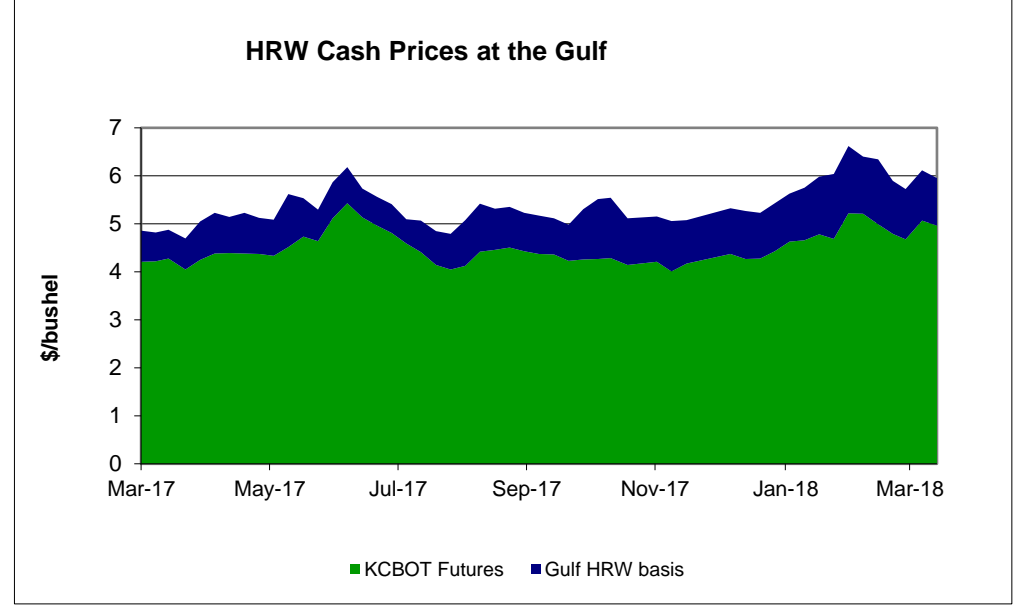
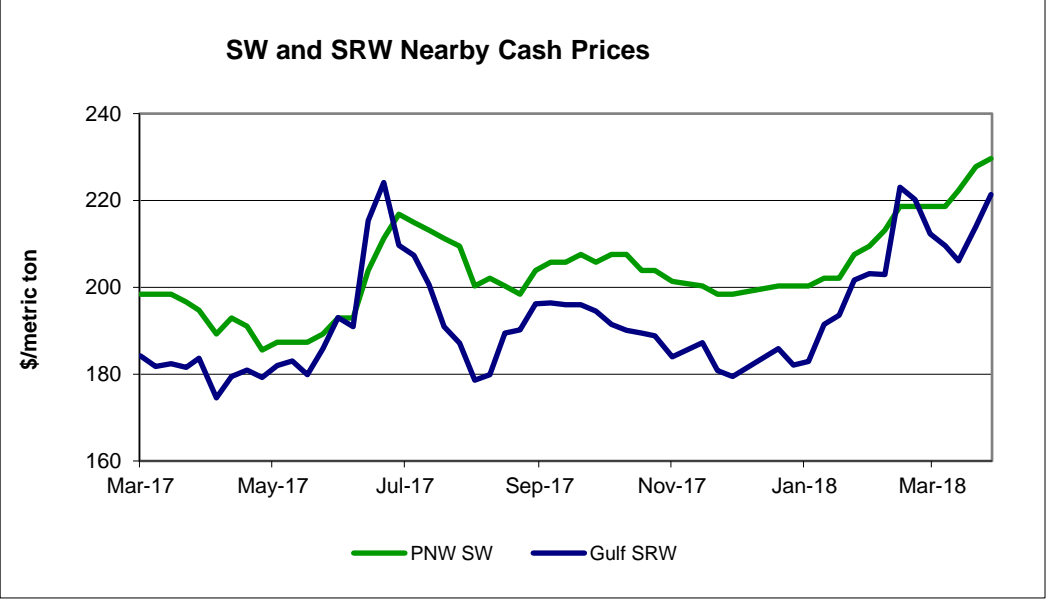
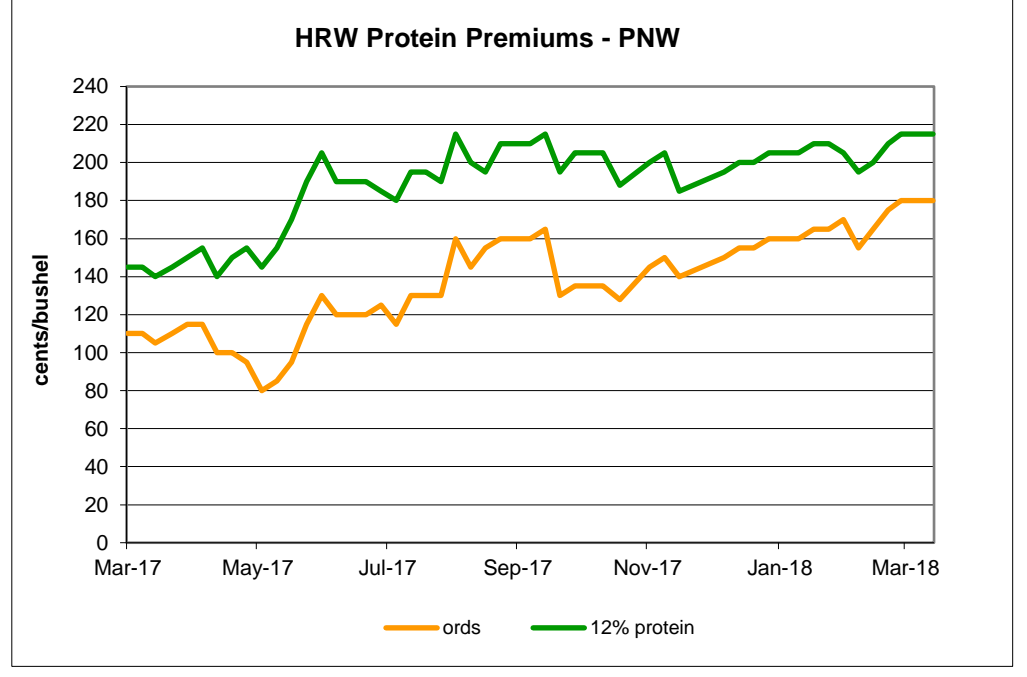
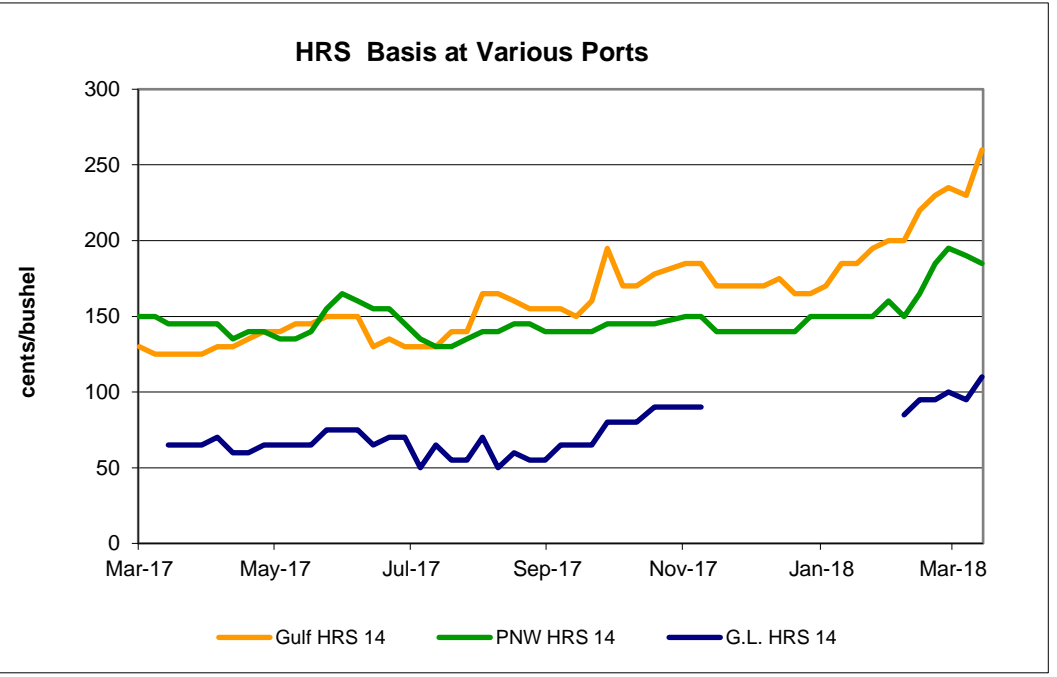
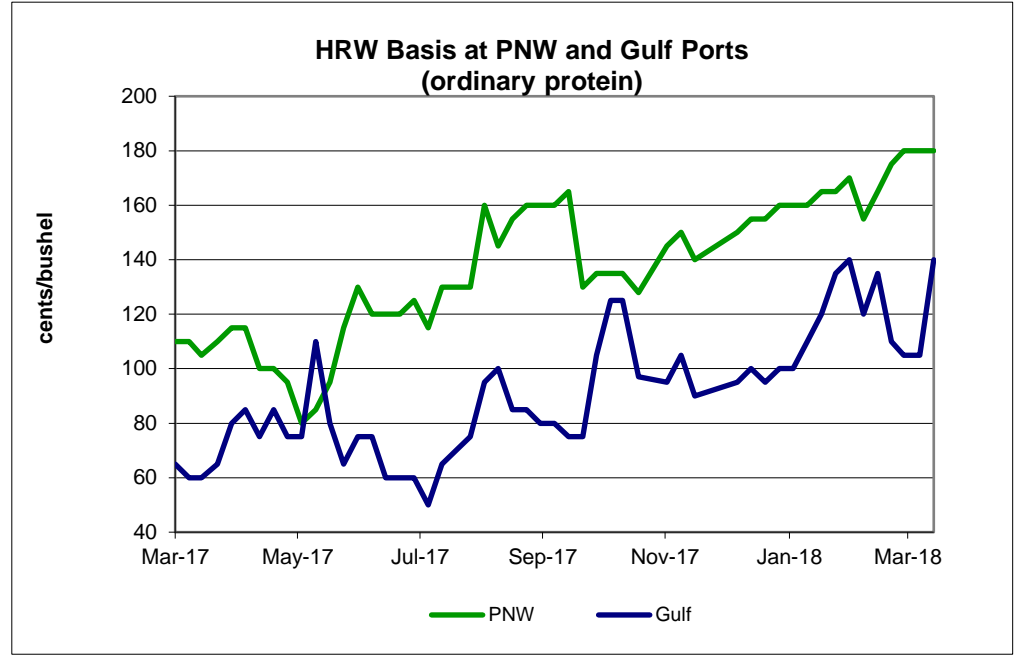
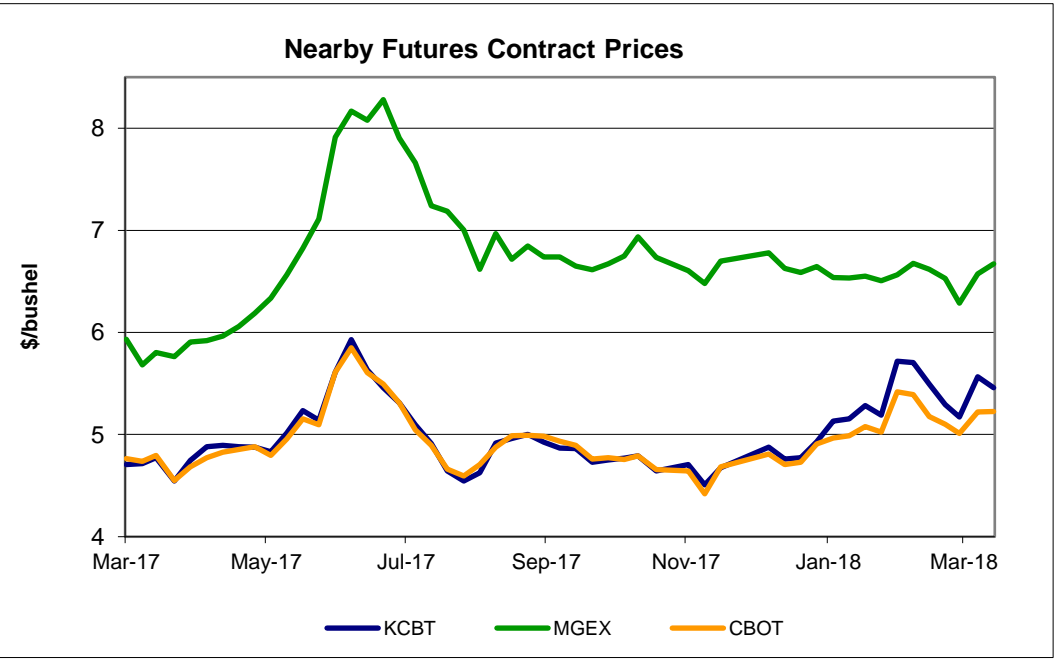
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



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>

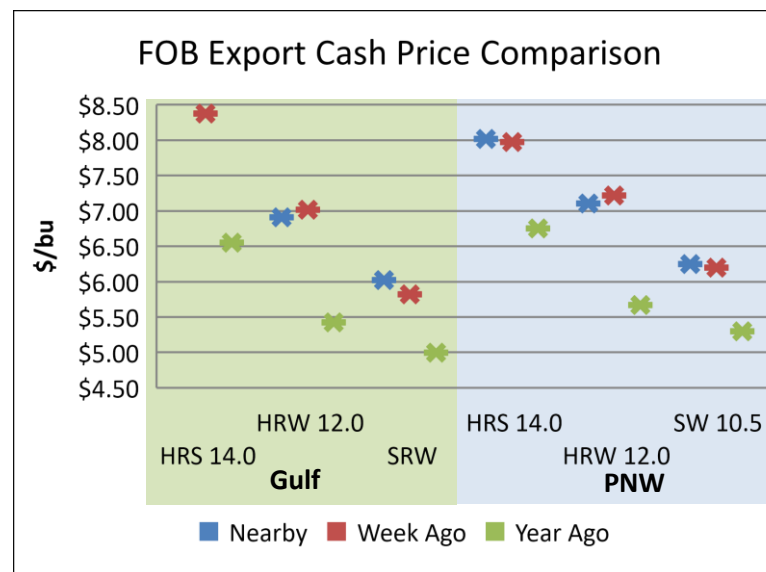
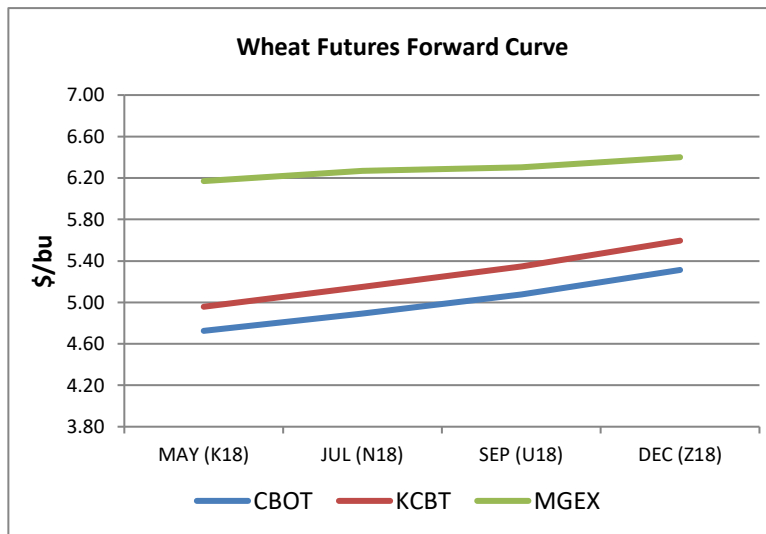
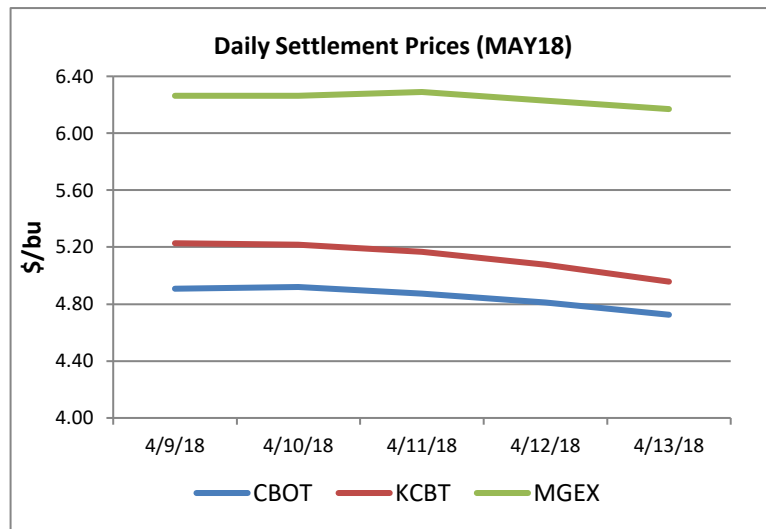


U.S. Wheat Associates

Weekly Price Report

April 13, 2018

Highlights:



- Weather continues to dominate wheat futures, which ended mixed this week. Forecasts for rain across some of the drought-stricken hard red winter (HRW) growing areas pressured KCBT futures lower, but snow and cold temperatures across the U.S. Northern Plains are delaying spring wheat planting and supporting MGEX. CBOT May closed flat this week \$4.72/bu, KCBT dropped 11 cents to \$4.96/bu, and MGEX rose 10 cents to \$6.17/bu. CBOT May corn finished 2 cents lower at \$3.86/bu and CBOT May soybeans climbed 20 cents to \$10.54/bu.
- Slow farmer selling, weather-related logistical delays across the U.S. Northern Plains, fog and high water on the Gulf tributary rivers, and limited export capacity for nearby contracts (due to unseasonably high demand for elevation capacity from corn and soybeans) are supporting export basis through June.
- USDA's weekly Export Sales Report included net wheat sales of 120,700 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 100,000 to 300,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through April 5, 2018, were 23.0 million metric tons (MMT), 15% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.2 MMT.
- On April 9, USDA rated 30% of the winter wheat crop in good to excellent condition, down from 32% good to excellent last week, and 35% of winter wheat is in poor or very poor condition. USDA reported 3% of winter wheat has headed, in line with the 5-year average. U.S. spring wheat planting is 2% complete, compared to the 5-year average of 6% on the same date. USDA noted planting in Minnesota, Montana, North Dakota and South Dakota has not started.
- In its monthly World Agricultural Supply and Demand Estimates (WASDE), USDA forecast 2017/18 world wheat production at a record 760 MMT, up 1% from 2016/17. Global trade will reach 182 MMT, 10% above the 5-year average. Global consumption will set a fifth consecutive record at 743 MMT. World ending stocks will climb to 271 MMT, up 6% year over year if realized. 2017/18 U.S. production totaled 47.4 MMT, 19% below the 5-year average.
- The [April 12 Drought Monitor](#) reported below normal temperatures across the U.S. Northern Plains continue to delay spring wheat planting. Drought conditions expanded across the U.S. Southern Plains after storms missed the region. Extreme to exceptional drought now covers 24% of Colorado, 27% of Kansas, 35% of Oklahoma, and the entire Texas panhandle, which are dominant HRW-growing areas. Much needed rain is currently forecast for the U.S. Southern Plains, and more snow is expected across the U.S. Northern Plains, which will keep farmers out of the fields for a few more days.
- Reuters reported spring wheat planting in Ukraine is 15% complete, up from 2% complete last week, but significantly behind last year's pace of 76% completion on the same date. Ukrainian farmers are expected to plant 450,000 acres (182,000 hectares) of spring wheat in 2018/19, down 5% from last year, if realized.
- FranceAgriMer rated 78% of French common wheat in good to excellent condition, unchanged from the week prior.
- French 2017/18 wheat export logistics could be impacted by rolling strikes by rail workers who are protesting government rail reform, according to FranceAgriMer. French common wheat exports are expected to total 17.2 MMT in 2017/18.
- The Baltic Index climbed to 993, up from 948 last week.
- The Dollar Index fell slightly to 89.86 from 90.11 last week.