



U.S. Wheat Associates

Weekly Price Report

December 1, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z17)			DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	6.71	N/A	N/A	246	60	closed	N/A	closed	N/A	closed	N/A	251	45	251	45	252	45	222
	NS/DNS 14.0 (15.9)	M	7.01	N/A	N/A	257	90	closed	N/A	closed	N/A	closed	N/A	262	75	262	75	263	75	225
	NS/DNS 14.5 (16.5)	M	7.36	N/A	N/A	270	125	closed	N/A	closed	N/A	closed	N/A	275	110	275	110	275	110	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.71	N/A	N/A	283	160	291	160	291	160	291	160	293	160	293	160	294	160	264
	NS/DNS 14.0 (15.9)	M	7.96	N/A	N/A	292	185	300	185	300	185	300	185	302	185	302	185	303	185	267
	NS/DNS 14.5 (16.5)	M	8.21	N/A	N/A	301	210	309	210	309	210	309	210	312	210	312	210	312	210	N/A
	HRW Ord	K	5.16	N/A	N/A	189	95	194	90	194	90	192	85	196	85	196	85	203	85	180
	HRW 11.0 (12.5)	K	5.46	N/A	N/A	200	125	205	120	205	120	203	115	208	115	208	115	214	115	184
	HRW 11.5 (13.1)	K	5.96	N/A	N/A	219	175	223	170	223	170	221	165	226	165	226	165	232	165	189
	HRW 12.0 (13.6)	K	6.71	N/A	N/A	246	250	251	245	251	245	249	240	253	240	253	240	260	240	195
	HRW 12.5 (14.2)	K	6.86	N/A	N/A	252	265	256	260	256	260	254	255	259	255	259	255	265	255	208
SRW	C	5.10	N/A	N/A	187	95	187	70	187	70	185	65	190	65	188	60	193	60	175	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.51	N/A	N/A	276	140	280	130	282	135	283	140	288	145	290	150	292	155	251
	NS/DNS 14.0 (15.9)	M	7.61	N/A	N/A	279	150	283	140	285	145	287	150	291	155	293	160	296	165	256
	NS/DNS 14.5 (16.5)	M	7.91	N/A	N/A	290	180	294	170	296	175	298	180	302	185	304	190	307	195	N/A
	HRW Ord	K	5.66	N/A	N/A	208	145	210	135	212	140	214	145	213	130	215	135	215	120	193
	HRW 11.5 (13.1)	K	5.96	N/A	N/A	219	175	221	165	223	170	225	175	224	160	226	165	227	150	198
	HRW 12.0 (13.6)	K	6.21	N/A	N/A	228	200	231	190	232	195	234	200	233	185	235	190	236	175	208
	HRW 13.0 (14.8)	K	6.96	N/A	N/A	256	275	258	265	260	270	262	275	261	260	263	265	263	250	237
	SW Unspecified	\$	5.45	N/A	N/A	200	5.45	200	5.45	200	5.45	200	5.45	202	5.50	202	5.50	202	5.50	195
	SW 10.5 (11.9) Max	\$	5.45	N/A	N/A	200	5.45	200	5.45	200	5.45	200	5.45	202	5.50	202	5.50	202	5.50	195
	SW 9.5 (10.8) Max	\$	5.50	N/A	N/A	202	5.50	202	5.50	202	5.50	202	5.50	204	5.55	204	5.55	204	5.55	204
	WW with 10% Club	\$	5.48	N/A	N/A	201	5.48	201	5.48	201	5.48	201	5.48	203	5.53	203	5.53	203	5.53	198
WW with 20% Club	\$	5.51	N/Q	N/Q	202	5.51	202	5.51	202	5.51	202	5.51	204	5.56	204	5.56	204	5.56	202	

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

Northern Durum offers from the Lakes range from \$8.35 to \$8.75/bu (\$307 to \$321/MT), and offers from Gulf ports range from \$9.05 to \$9.45/bu (\$332 to \$347/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 1, 2017

Grey positions not quoted on specific exchange

	DEC (Z17)	DEC (Z17)	week change	JAN (F18)	week change	MAR (H18)	week change	MAY (K18)	week change	JUL (N18)	week change	AUG (Q18)	week change	SEP (U18)	week change	DEC (Z18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	152.30	4.1450	(0.1275)			4.3850	(0.0500)	4.5100	(0.0325)	4.6425	(0.0250)			4.7800	(0.0325)	4.9625	(0.0275)
Kansas City BOT HRW	154.50	4.2050	(0.0150)			4.3750	(0.0200)	4.4975	(0.0250)	4.6650	(0.0300)			4.8375	(0.0275)	5.0725	(0.0325)
Minneapolis MGE NS/DNS	224.32	6.1050	(0.2450)			6.3150	(0.1850)	6.3800	(0.1800)	6.3975	(0.1750)			6.3125	(0.0850)	6.4025	(0.0450)
Chicago BOT Corn	135.72	3.4475	0.0175			3.5875	0.0375	3.6650	0.0300	3.7450	0.0325			3.8150	0.0300	3.8975	0.0250
Chicago BOT Soybeans			0.0375	9.9425	0.0375	10.0600	0.0450	10.1700	0.0600	10.2575	0.0625	10.2650	0.0625	10.1700	0.0700		

Legend: M = Minneapolis Grain Exchange; K = Kansas City 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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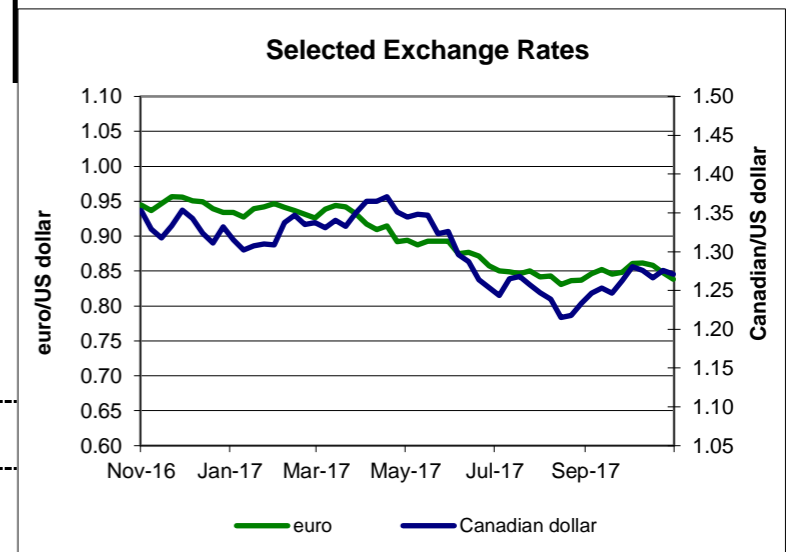
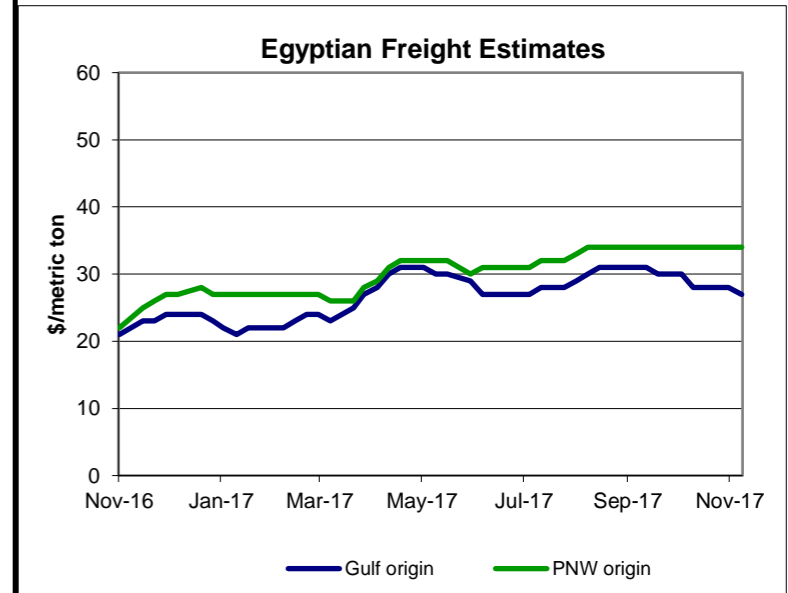
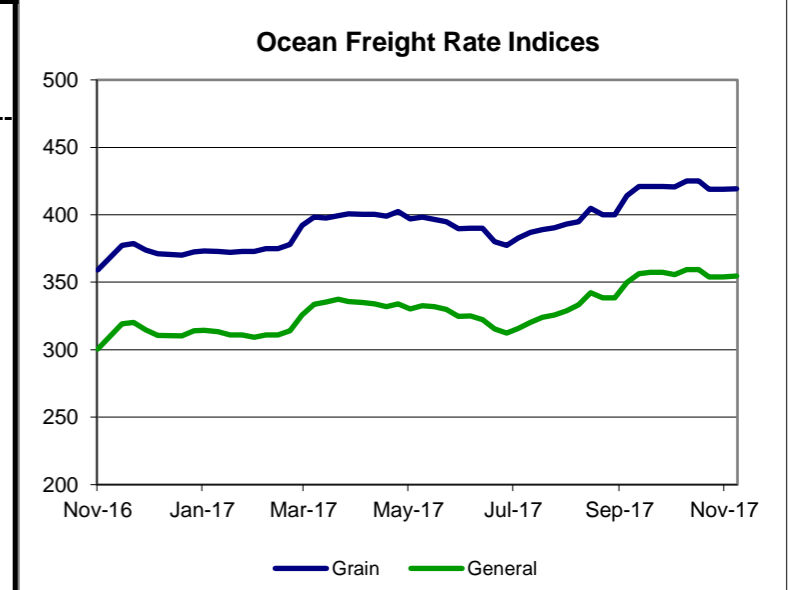
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		11/24/2017	356.4	421.1	606
	W. South America (Peru/Ecu)	27			11/17/2017	354.6	419.2	616
	S. South America (Chile)	25			11/10/2017	355.8	420.2	496
	N. South America (Colombia)	21			11/3/2017	353.9	418.8	590
	E. South America (Brazil)	26			10/27/2017	360.4	426.0	633
	West Africa (Nigeria)	40			10/21/2017	359.4	425.1	581
	East Mediterranean (Italy)	33			10/13/2017	355.6	420.8	702
	West Mediterranean (Morocco)	30			10/6/2017	357.3	421.0	651
	Persian Gulf (Iraq)				9/22/2017	356.5	421.0	652
	Middle East (Egypt)				9/15/2017	349.9	414.2	638
	Japan		45	44	9/8/2017	338.4	400.0	471
Mid Atlantic	N. South America (Venezuela)	30			8/25/2017	342.2	405.0	657
	West Africa (Nigeria)	40			8/18/2017	333.2	394.9	573
	Middle East (Egypt)			46	8/11/2017	328.7	393.1	556
St. Lawrence	N. South America (Venezuela)	25			8/4/2017	325.7	390.4	579
	Europe/Rotterdam	20			7/28/2017	324.0	389.0	643
	Middle East (Egypt)			29	7/21/2017	320.3	387.1	623
Great Lakes	East Mediterranean (Italy)	47			7/14/2017	315.9	382.8	626
	West Mediterranean (Spain)	42			7/7/2017	312.5	377.2	497
	Rotterdam	38			6/30/2017	315.4	380.1	611
	West Africa (Morocco/Algeria)	44			6/23/2017	322.4	389.9	686
PNW	W. South America (Peru/Ecu)	26			6/16/2017	324.9	390.2	670
	S. South America (Chile)	30			6/9/2017	324.7	389.7	628
	N. South America (Colombia)	29			6/2/2017	330.0	395.0	536
	Persian Gulf (Iraq)			51	5/26/2017	331.9	396.7	665
	Middle East (Egypt)			34	5/19/2017	332.5	398.4	615
	East Africa (Djibouti/Mombasa)		44		5/12/2017	330.1	397.0	654
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/5/2017	334.1	402.3	529
	Taiwan		33	31	4/28/2017	332.1	399.1	654
	South Korea		25	23	4/21/2017	334.1	400.2	434
	Japan		25	24	4/14/2017	335.2	400.2	614

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
12/1/17	N/A	17.220	1.314	3.258	1.269	17.650	0.841	112.090	58.858
11/24/17	119.07	17.333	1.313	3.233	1.271	17.640	0.838	111.530	58.367
11/17/17	120.10	17.460	1.322	3.257	1.276	17.590	0.848	112.070	59.082
11/10/17	N/A	0.000	1.301	0.000	1.267	0.000	0.859	113.440	59.282
12/1/16	127.30	15.800	1.348	3.470	1.331	17.910	0.938	114.080	63.960
12/1/12	99.17	4.836	0.959	2.109	0.993	6.130	0.769	82.480	30.888
1 year change	N/A	8.99%	-2.58%	-6.12%	-4.69%	-1.45%	-10.38%	-1.74%	-7.98%
5 year change	N/A	256.06%	36.92%	54.51%	27.76%	187.91%	9.24%	35.90%	90.55%



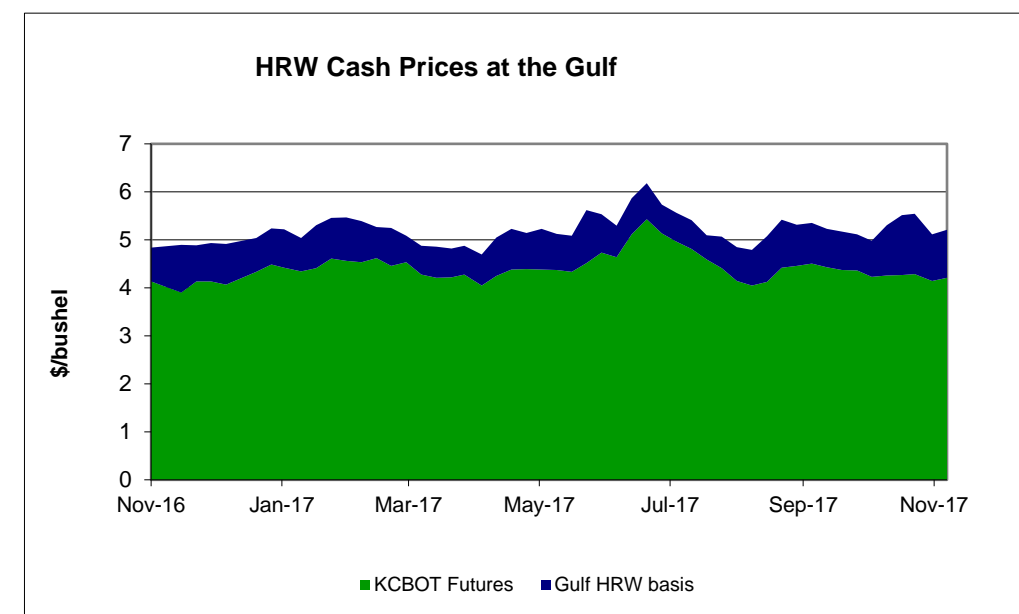
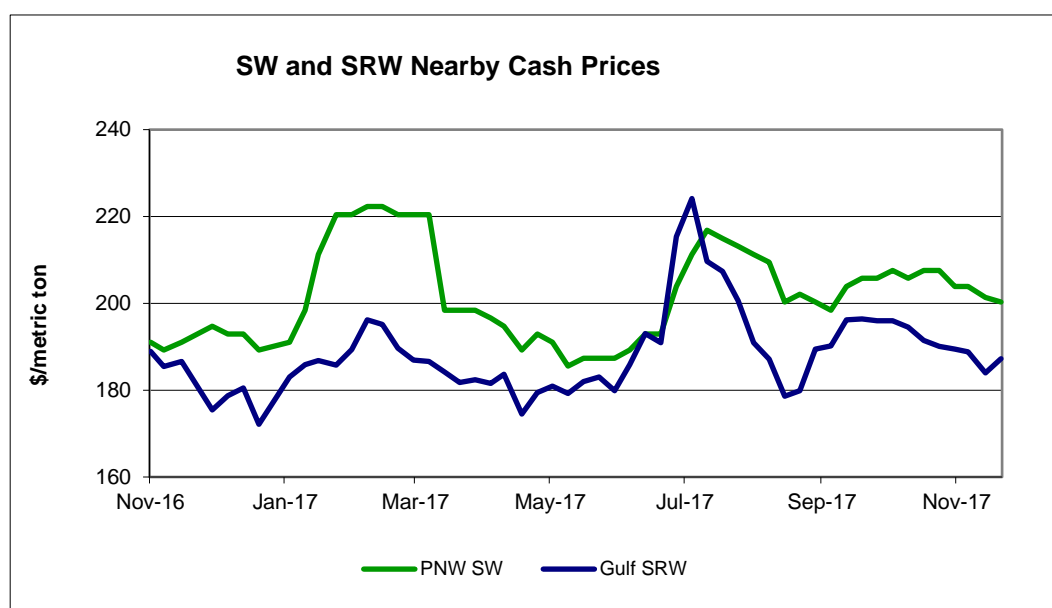
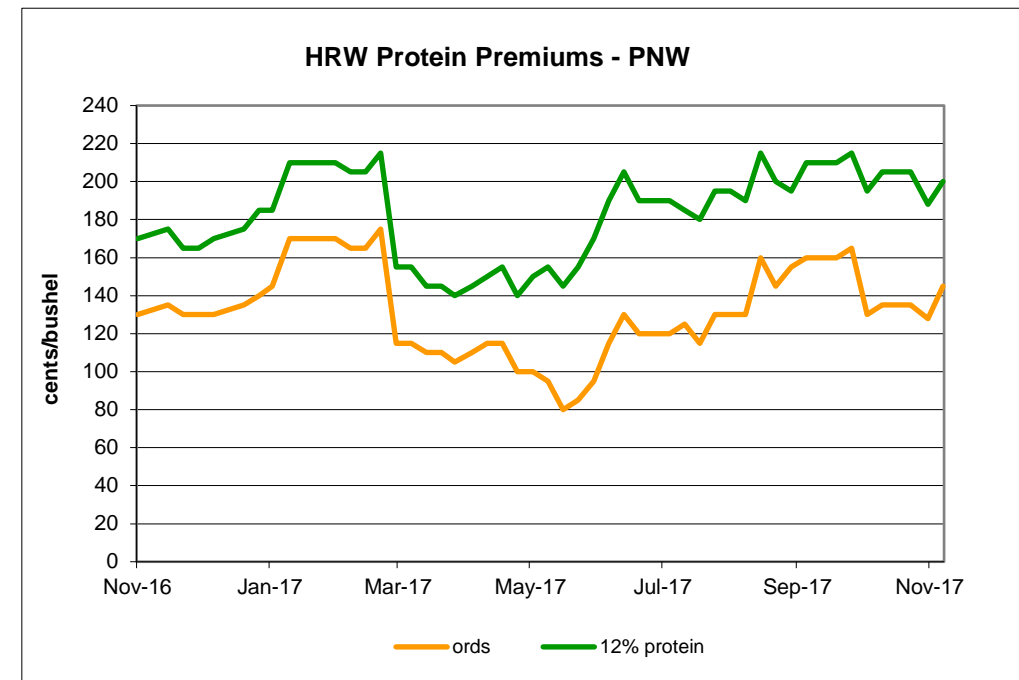
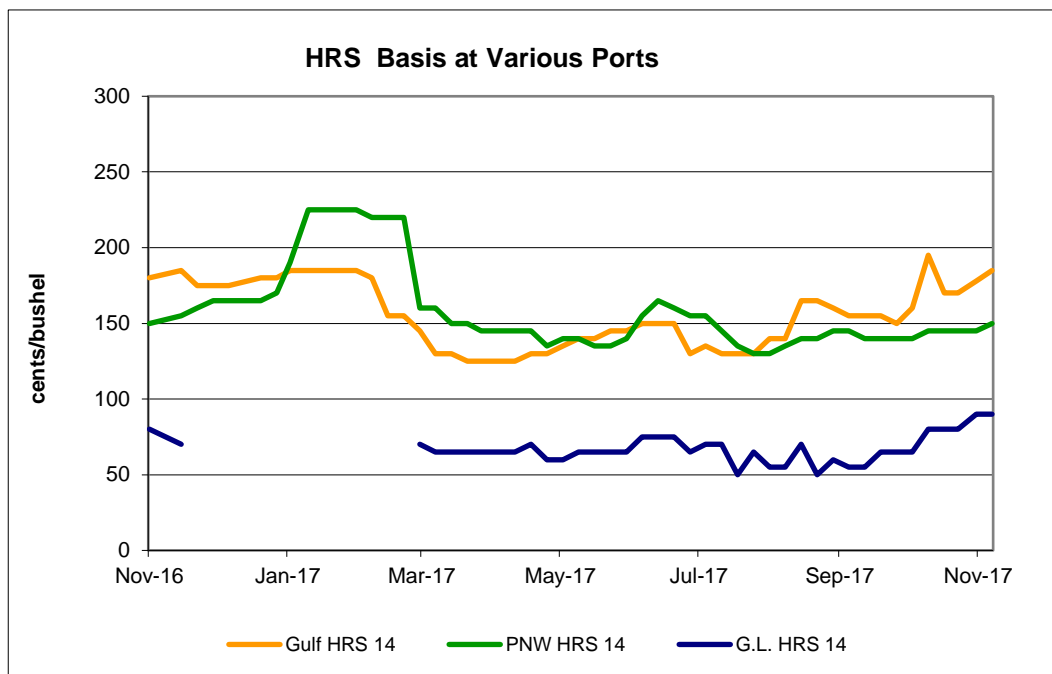
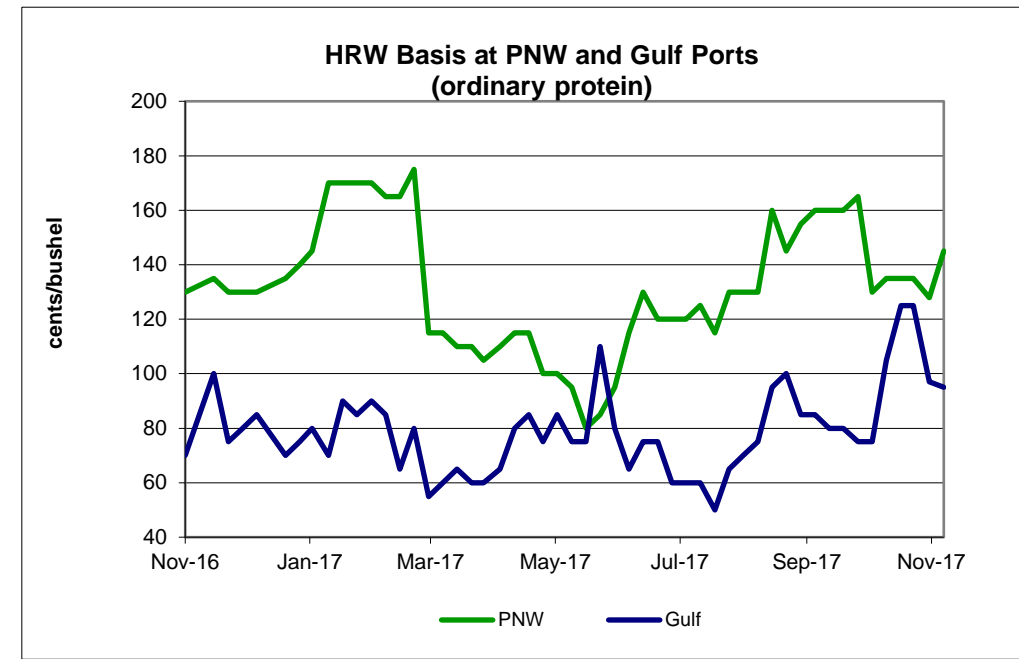
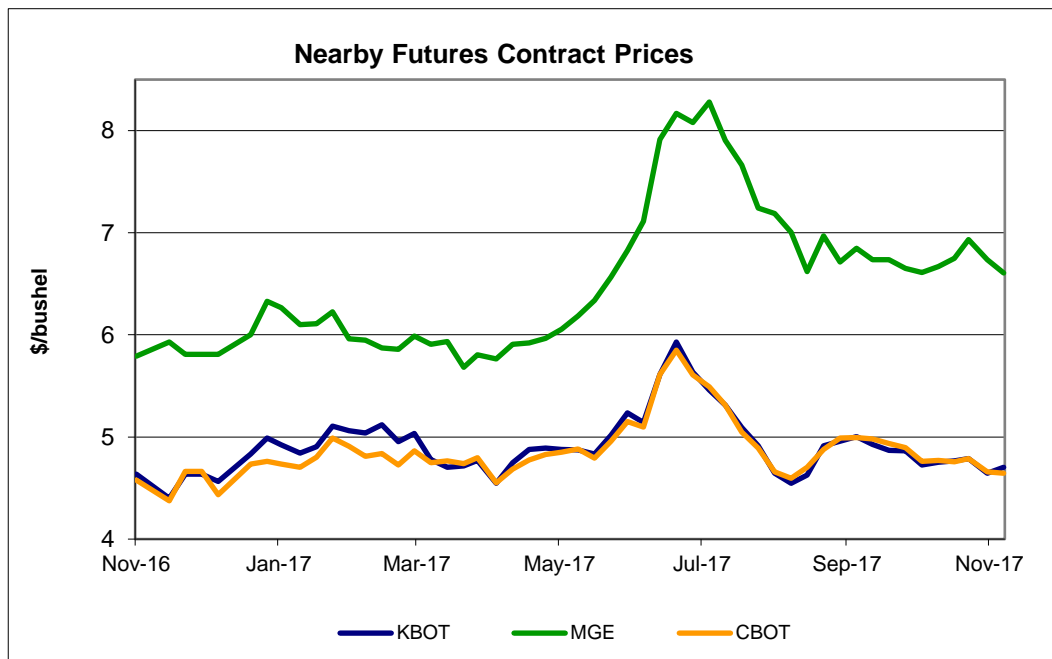
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

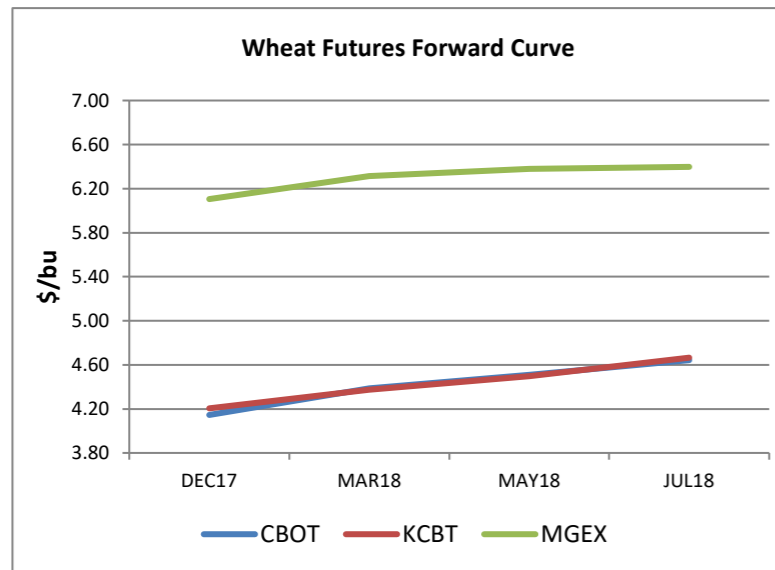
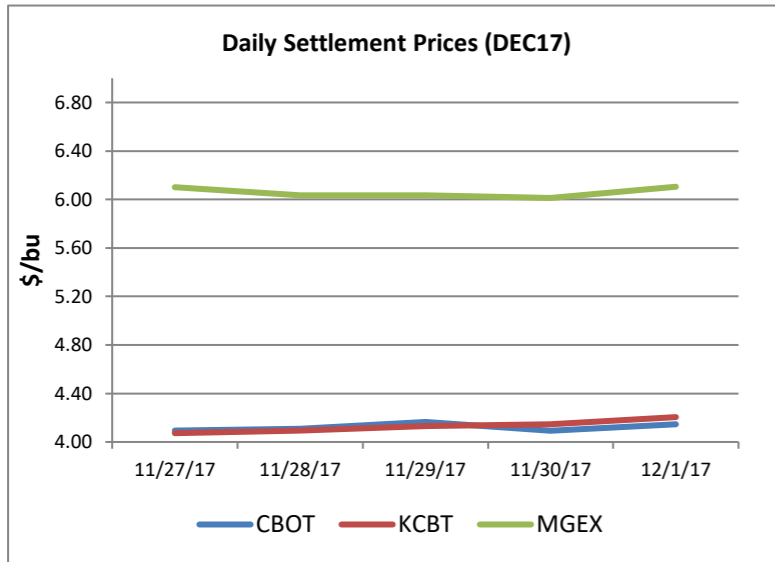


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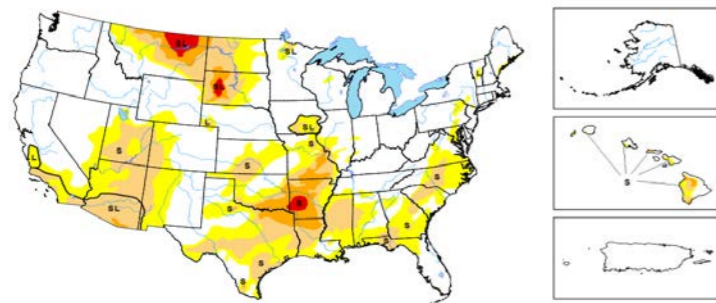
December 1, 2017

Highlights:



Map for November 30, 2017

Data valid: November 28, 2017 | Author: David Simeral, Western Regional Climate Center



The data cutoff for Drought Monitor maps is each Tuesday at 7 a.m. EST. The maps, which are based on analysis of the data, are released each Thursday at 8:30 a.m. Eastern Time.

Intensity and Impacts

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- ~ Delineates dominant impacts
- S - Short-Term impacts, typically less than 6 months (e.g. agriculture, grasslands)
- L - Long-Term impacts, typically greater than 6 months (e.g. hydrology, ecology)

* Slow exports during the U.S. Thanksgiving holiday week and a strengthening U.S. dollar pressured wheat futures lower this week. Concerns about monsoon rains falling on mature wheat in Australia lent support. CBOT December wheat fell 13 cents to \$4.14/bu, KCBT slipped 1 cent to \$4.20/bu and MGEX dropped 24 cents to \$6.10/bu. CBOT December corn added 2 cents to \$3.45/bu and CBOT January soybeans grew 4 cents to \$9.94/bu.

* Export basis for December shipment is supported by increased demand for freight and export capacity as corn and soybean harvest across the United States finishes up. Protein export basis for 12.0% protein (12% moisture basis) HRW at the Gulf increased sharply this week, due to increased demand from both domestic mills and exporters. With the U.S. holiday, farmer selling has ground to a halt, further supporting export basis.

* USDA's weekly Export Sales Report included net wheat sales of 184,400 metric tons (MT) for marketing year 2017/18. Sales were below trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through November 23, 2017, were 17.2 million metric tons (MMT), 9% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 27.2 MMT.

* On November 27, USDA reported winter wheat emergence was 92% complete, in line with the 5-year average. USDA rated 50% of the winter wheat crop in good to excellent condition, down from 52% last week. Twelve percent of winter wheat is rated in poor or very poor condition. However, conditions in top HRW-producing states of Montana, South Dakota, Oklahoma and Texas are deteriorating prior to full dormancy. This is the last weekly crop progress report from USDA for 2017.

* The November 30 U.S. Drought Monitor showed beneficial rains fell across the Pacific Northwest. However, drought conditions continue to worsen in Texas, Oklahoma and Arkansas. In the U.S. Northern Plains, 72% of Montana and 49% of South Dakota remain in moderate to extreme drought.

* Heavy rains forecast over the weekend are expected to impact nearly 4 MMT of unharvested Australian wheat.

* On November 30, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine wheat harvest is 31% complete, up from 21% last week. Bolsa forecasts total Argentine wheat production at 17.0 MMT.

* FranceAgriMer reported durum planting is 99% complete. French winter wheat is rated 96% good to excellent condition, unchanged from the prior week. French durum condition fell slightly to 83% good to excellent from 85% last week.

* Reuters reported Russia's winter grain sowings are in worse condition than the prior year. Russian farmers planted winter wheat on 17.1 million hectares (42.2 million acres).

* The Baltic Index rose to 1578, up from the prior week's close of 1458.

* The Dollar Index increased to 93.05 from last Friday's close of 92.78.