



# U.S. Wheat Associates

Weekly Price Report

May 4, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis	MAY (K18) (nearbys) FOB \$/bu	MAY (K18)			MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		Year Ago (nearbys) \$/MT
			week change \$/bu	\$/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	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	7.15	0.24	9	263	85	255	70	255	70	255	65	255	65	259	65	259	65	219
	NS/DNS 14.0 (15.9)	M	7.45	0.23	9	274	115	266	100	266	100	266	95	266	95	270	95	270	95	225
	NS/DNS 14.5 (16.5)	M	7.80	0.24	9	287	150	279	135	279	135	279	130	279	130	283	130	283	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	9.00	0.49	18	331	270	324	260	312	225	305	200	306	205	314	215	314	215	241
	NS/DNS 14.0 (15.9)	M	9.30	0.48	18	342	300	335	290	323	255	316	230	317	235	325	245	325	245	247
	NS/DNS 14.5 (16.5)	M	9.95	0.48	18	366	365	359	355	346	320	340	295	341	300	349	310	349	310	N/A
	HRW Ord	K	6.71	0.23	9	246	135	246	115	246	115	251	110	251	110	264	120	264	120	192
	HRW 11.0 (12.5)	K	6.76	0.23	9	248	140	248	120	248	120	253	115	253	115	266	125	266	125	200
	HRW 11.5 (13.1)	K	6.96	0.23	9	256	160	256	140	256	140	260	135	260	135	273	145	273	145	205
	HRW 12.0 (13.6)	K	7.16	0.23	9	263	180	263	160	263	160	268	155	268	155	280	165	280	165	212
HRW 12.5 (14.2)	K	7.41	0.23	9	272	205	272	185	272	185	277	180	277	180	289	190	289	190	223	
SRW	C	6.53	0.32	12	240	125	234	110	230	100	230	85	230	85	242	95	242	95	181	
Pacific N. West	NS/DNS 13.5 (15.3)	M	8.10	0.09	3	298	180	293	175	286	155	283	140	283	140	292	155	292	155	247
	NS/DNS 14.0 (15.9)	M	8.20	0.08	3	301	190	297	185	290	165	286	150	286	150	296	165	296	165	252
	NS/DNS 14.5 (16.5)	M	8.50	0.09	3	312	220	308	215	301	195	297	180	297	180	307	195	311	205	N/A
	HRW Ord	K	7.26	0.39	14	267	190	263	160	261	155	259	130	260	135	275	150	275	150	203
	HRW 11.5 (13.1)	K	7.36	0.33	12	270	200	267	170	265	165	262	140	264	145	278	160	278	160	209
	HRW 12.0 (13.6)	K	7.56	0.34	12	278	220	274	190	272	185	270	160	271	165	286	180	286	180	218
	HRW 13.0 (14.8)	K	7.81	0.29	10	287	245	283	215	281	210	279	185	281	190	295	205	295	205	249
	SW Unspecified	\$	6.30	0.00	0	231	6.30	228	6.20	228	6.20	220	6.00	222	6.05	228	6.20	228	6.20	191
	SW 10.5 (11.9) Max	\$	6.30	0.00	0	231	6.30	228	6.20	228	6.20	220	6.00	222	6.05	228	6.20	228	6.20	191
	SW 9.5 (10.8) Max	\$	6.35	0.00	0	233	6.35	230	6.25	230	6.25	222	6.05	224	6.10	231	6.30	231	6.30	202
WW with 10% Club	\$	6.33	0.00	0	233	6.33	229	6.23	229	6.23	222	6.03	223	6.08	230	6.26	230	6.26	195	
WW with 20% Club	\$	6.36	0.00	0	234	6.36	230	6.26	230	6.26	223	6.06	224	6.11	232	6.32	232	6.32	197	

**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 May 4, 2018

Grey positions not quoted on specific exchange

	MAY (K18)		week	JUL (N18)		week	AUG (Q18)		week	SEP (U18)		week	DEC (Z18)		week	JAN (F19)		week	MAR (H19)		week	MAY (K19)		week
	\$/MT	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu	\$/bu	\$/bu	change \$/bu
Chicago BOT SRW	193.82	5.2750	0.3200	5.2625	0.2775					5.4175	0.2625	5.6300	0.2525			5.7925	0.2425	5.8700	0.2375					
Kansas City BOT HRW	196.85	5.3575	0.2350	5.5575	0.2525					5.7375	0.2525	5.9775	0.2575			6.1300	0.2575	6.1875	0.2450					
Minneapolis MGE NS/DNS	231.39	6.2975	0.0000	6.2300	0.0000					6.2900	0.0000	6.4075	0.0000			6.5225	0.0000	6.6025	0.0000					
Chicago BOT Corn	156.98	3.9875	0.0925	4.0625	0.0775					4.1375	0.0825	4.2100	0.0650			4.2850	0.0650	4.3300	0.0675					
Chicago BOT Soybeans	377.45	10.2725	(0.1950)	10.3675	(0.1950)	10.4000	(0.1800)	10.3825	(0.1200)					10.4100	(0.0825)	10.2775	(0.0450)	10.2625	(0.0200)					

**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).**

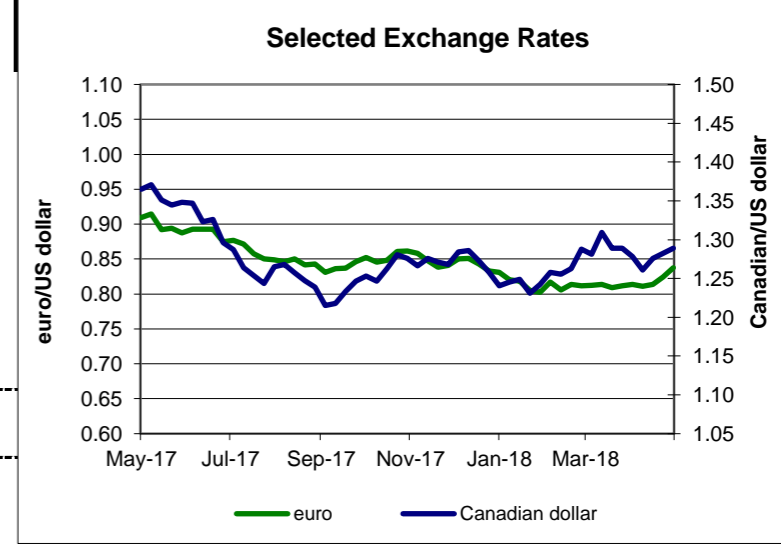
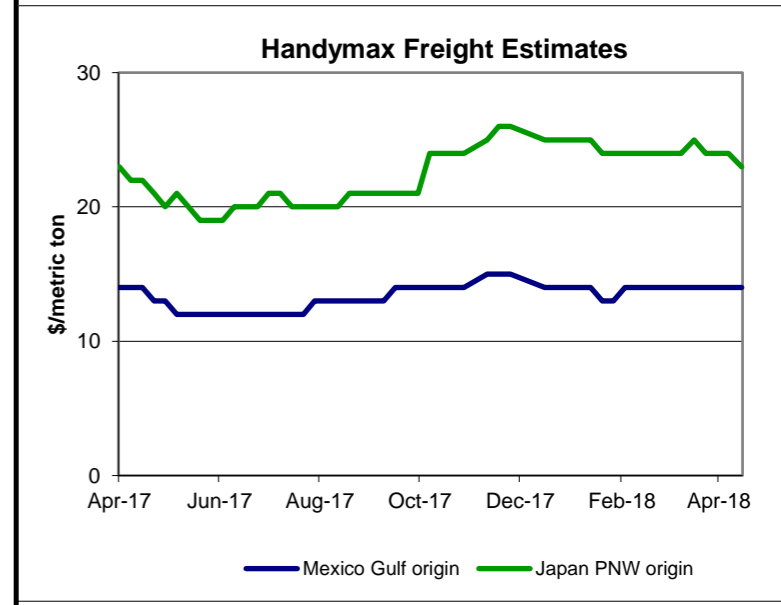
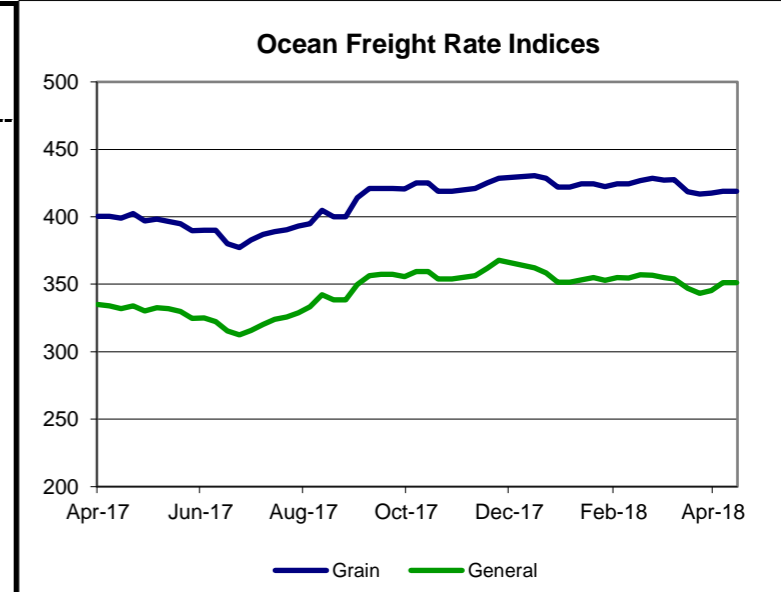


# U.S. Wheat Associates

Weekly Price Report (page 2)

May 4, 2018

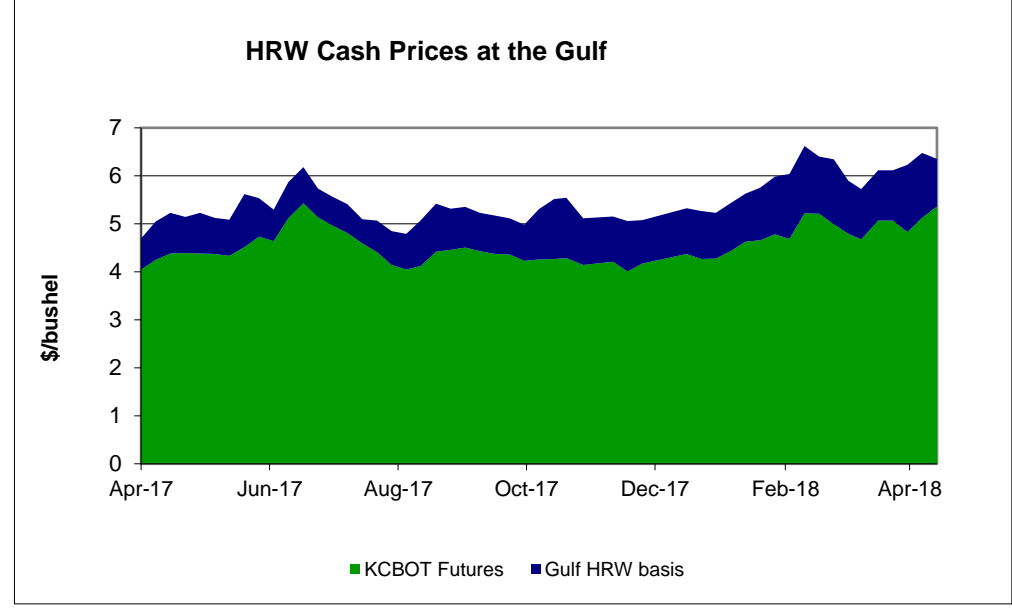
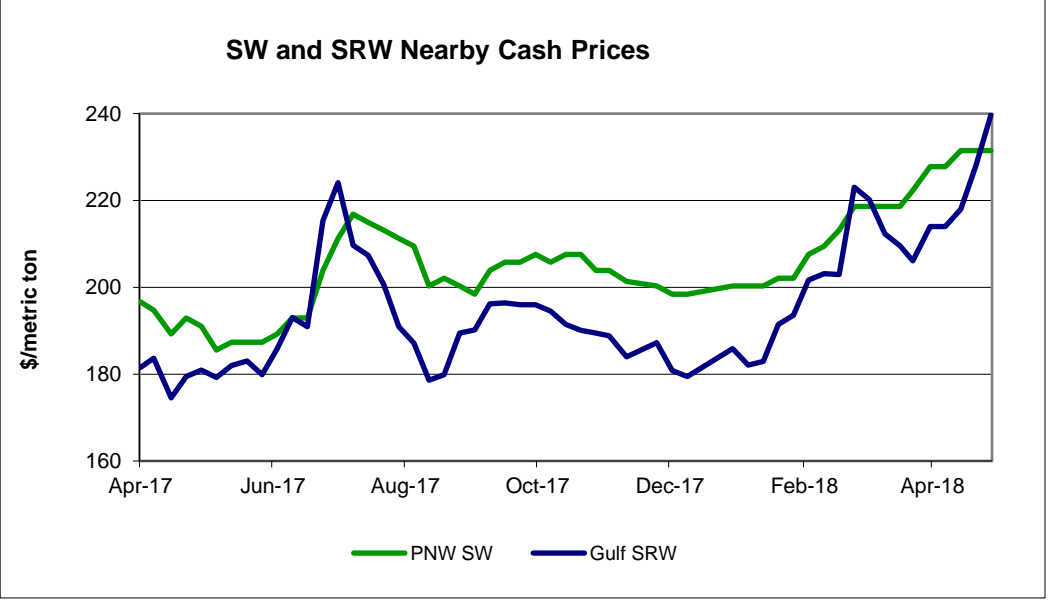
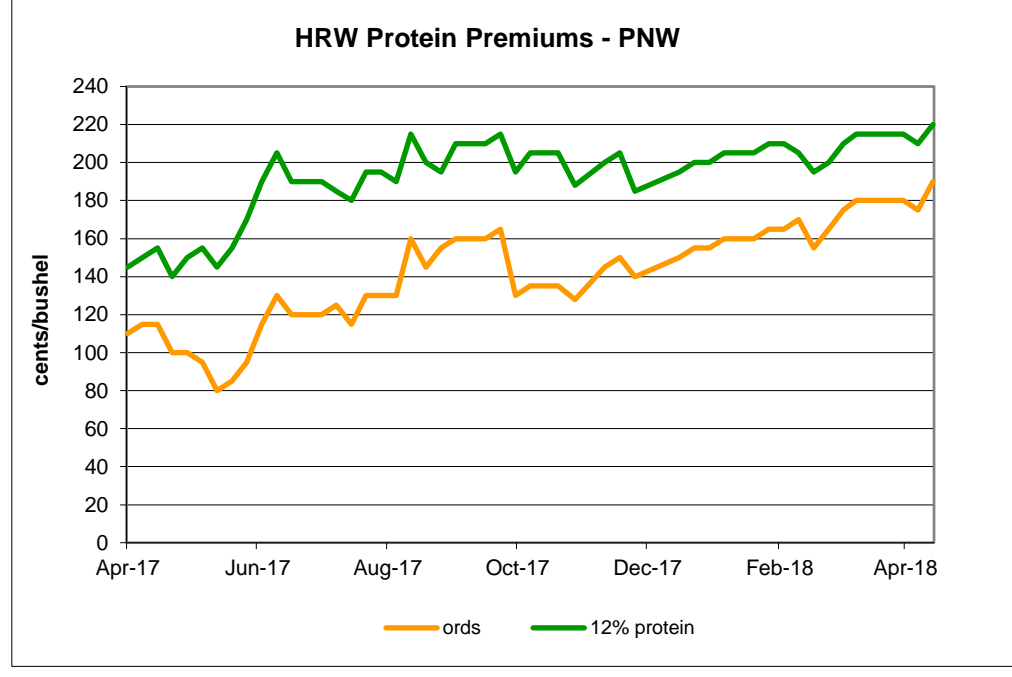
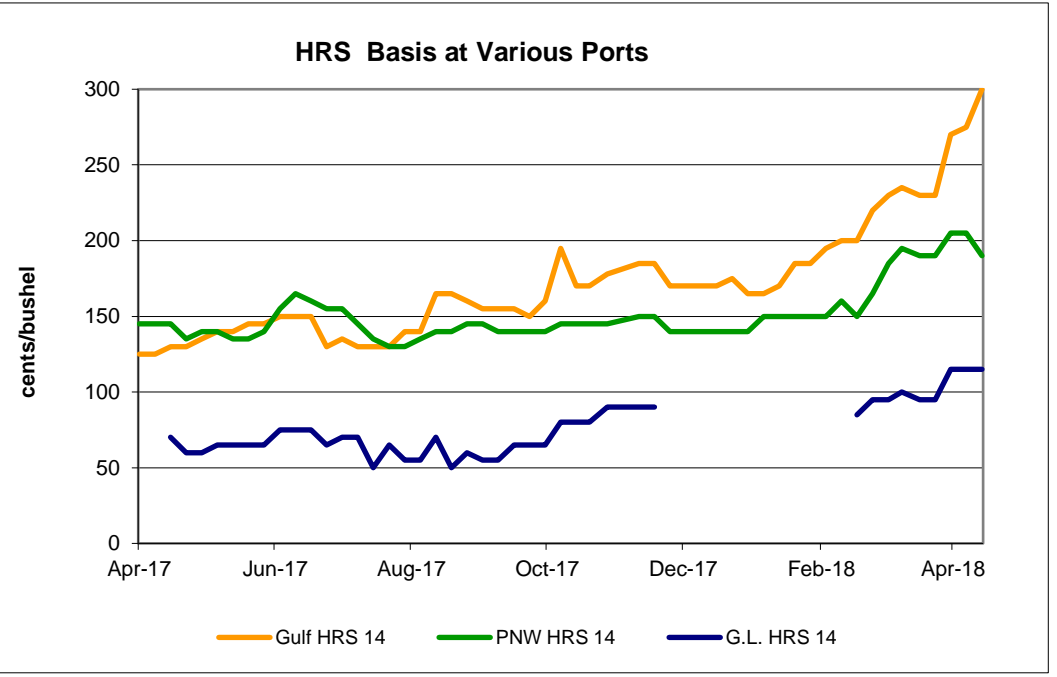
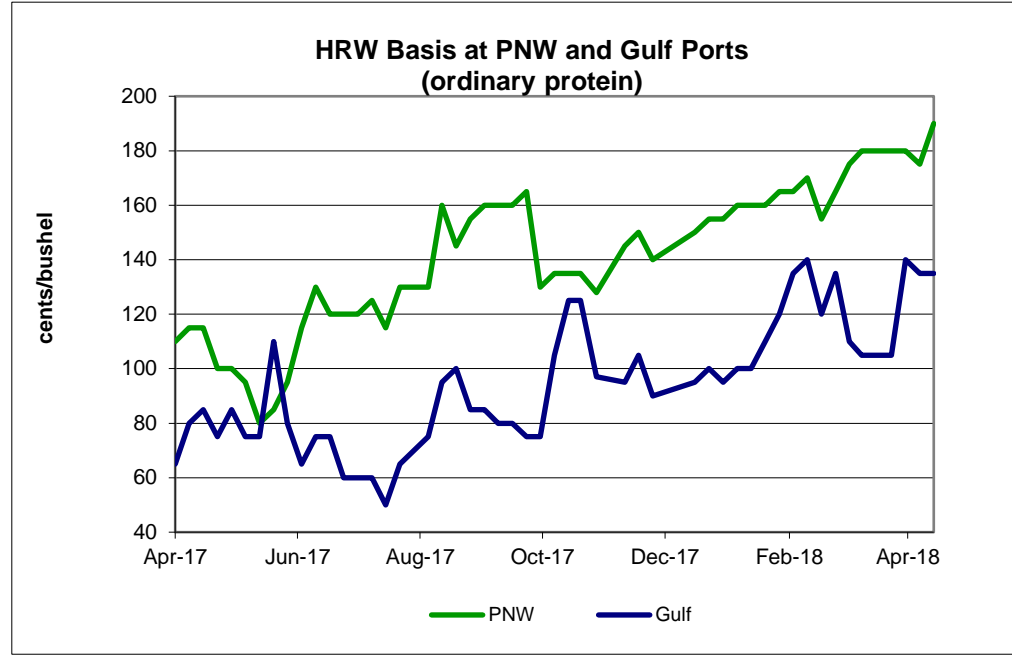
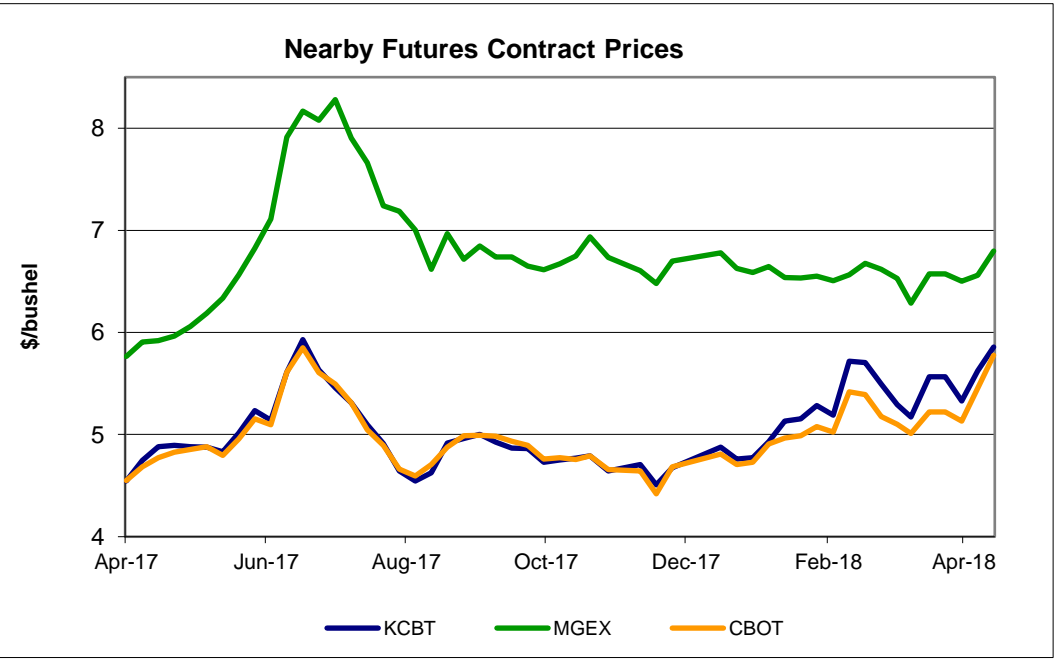
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/27/2018	352.7	418.8	639
	W. South America (Peru/Ecu)	29			4/20/2018	351.2	418.8	513
	S. South America (Chile)	27			4/13/2018	345.2	417.7	559
	N. South America (Colombia)	22			4/6/2018	343.4	416.9	457
	E. South America (Brazil)	27			3/30/2018	347.1	418.6	602
	West Africa (Nigeria)	41			3/22/2018	354.0	427.6	657
	East Mediterranean (Italy)	32			3/16/2018	355.0	427.2	541
	West Mediterranean (Morocco)	32			3/9/2018	356.7	428.4	666
	Persian Gulf (Iraq)				3/2/2018	356.9	426.7	639
	Middle East (Egypt)				2/23/2018	354.7	424.6	494
Japan			46	45	2/16/2018	355.3	423.5	637
Mid Atlantic	N. South America (Venezuela)	31			2/9/2018	353.0	422.4	621
	West Africa (Nigeria)	43			2/2/2018	354.9	424.6	637
	Middle East (Egypt)			44	1/26/2018	353.1	424.3	609
St. Lawrence	N. South America (Venezuela)	26			1/19/2018	351.7	422.2	613
	Europe/Rotterdam	27			1/12/2018	360.7	429.8	677
	Middle East (Egypt)			29	1/5/2018	358.3	428.6	388
Great Lakes	East Mediterranean (Italy)	45			12/29/2017	362.3	430.5	332
	West Mediterranean (Spain)	40			12/21/2017	365.1	430.5	453
	Rotterdam	34			12/14/2017	372.4	434.1	594
	West Africa (Morocco/Algeria)	42			12/8/2017	367.8	428.6	573
PNW	W. South America (Peru/Ecu)	26			12/1/2017	362.0	425.0	604
	S. South America (Chile)	30			11/24/2017	356.4	421.1	606
	N. South America (Colombia)	28			11/17/2017	354.6	419.2	616
	Persian Gulf (Iraq)			53	11/10/2017	355.8	420.2	496
	Middle East (Egypt)			35	11/3/2017	353.9	418.8	590
	East Africa (Djibouti/Mombasa)		45	44	10/27/2017	360.4	426.0	633
	South Asia (Mal/Indon/Phil/Sing)		37	29	10/21/2017	359.4	425.1	581
	Taiwan		33	31	10/13/2017	355.6	420.8	702
	South Korea		27	25	10/6/2017	356.1	421.7	573
	Japan		24	23	9/29/2017	357.3	421.0	652



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	
5/4/18	N/A	22.228	1.331	3.541	1.289	17.580	0.838	108.950	63.141	
4/27/18	119.49	20.513	1.319	3.456	1.283	17.660	0.824	109.030	62.116	
4/20/18	118.42	20.173	1.303	3.412	1.276	17.660	0.814	107.650	61.377	
4/13/18	117.44	20.191	1.287	3.422	1.261	17.560	0.811	107.330	62.019	
5/4/17	124.35	15.310	1.350	3.188	1.375	18.100	0.910	112.450	58.378	
5/4/13	99.64	5.195	0.973	2.014	1.010	6.961	0.764	98.417	31.151	
1 year change	N/A	45.19%	-1.41%	11.07%	-6.24%	-2.87%	-7.99%	-3.11%	8.16%	
5 year change	N/A	327.86%	36.71%	75.86%	27.56%	152.56%	9.66%	10.70%	102.69%	

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>

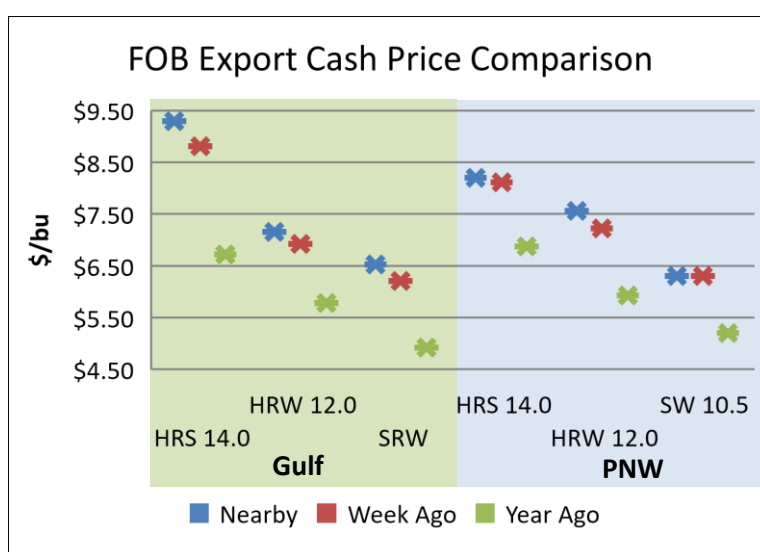
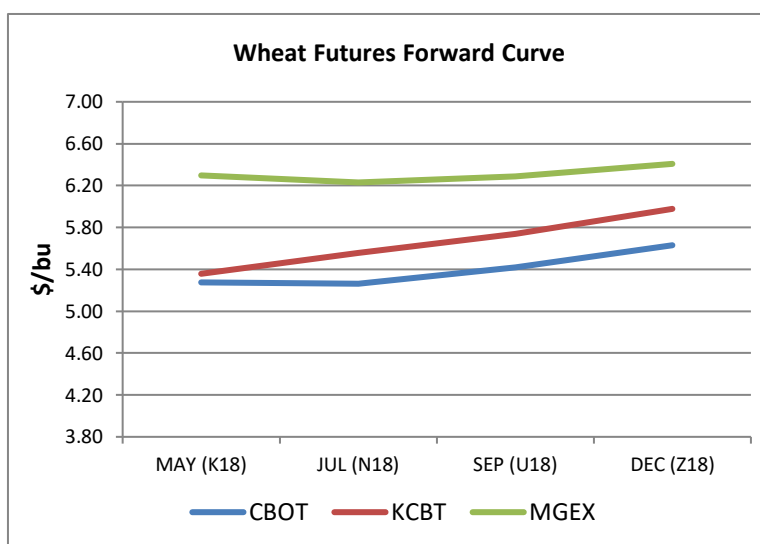
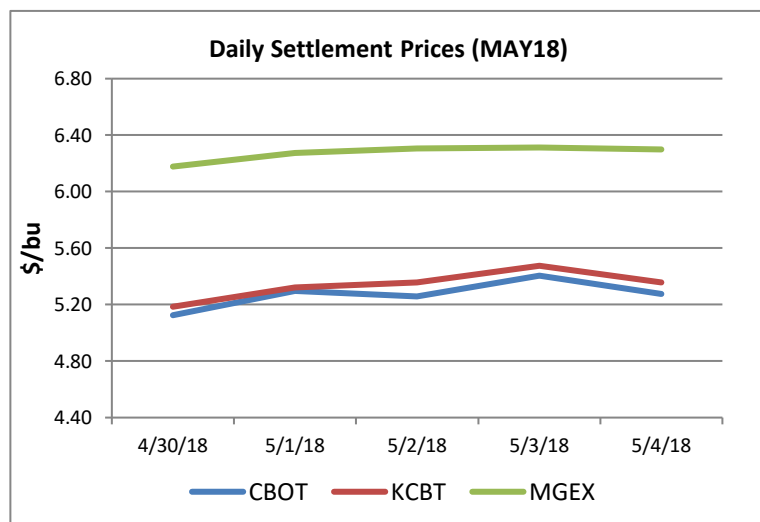


# U.S. Wheat Associates

## Weekly Price Report

May 4, 2018

### Highlights:



- KCBT wheat futures closed the week sharply higher after Wheat Quality Council scouts forecast lower hard red winter (HRW) production in drought-stricken Kansas and Oklahoma. Spring wheat planting progress pressured MGEX futures, but continued strength in new crop sales limited losses. CBOT May wheat added 32 cents to \$5.27/bu, KCBT gained 23 cents to \$4.83/bu, and MGEX finished flat at \$6.30/bu. CBOT May corn closed 9 cents higher at \$3.99/bu and CBOT May soybeans fell 19 cents to \$10.29/bu.
- High demand for U.S. corn continues to support export basis for wheat, which competes for freight and elevation capacity. With hard red spring (HRS) farmers focused on planting, exporters are struggling to entice farmers to halt planting progress and bring wheat to the elevator, which supported higher HRS export basis across the United States. High water delays on the Gulf tributary system also supported Gulf export basis.
- USDA's weekly Export Sales Report included net wheat sales of 234,800 metric tons (MT) for marketing year 2017/18. Sales were above trade expectations of 0 to 300,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through April 26, 2018, were 23.5 million metric tons (MMT), 16% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.2 MMT.
- On April 30, USDA rated 33% of the winter wheat crop in good to excellent condition, up from 31% last week, and 37% of winter wheat is in poor or very poor condition. USDA reported 19% of winter wheat has headed, behind the 5-year average of 30%. U.S. spring wheat planting is 10% complete, compared to the 5-year average of 36% on the same date.
- The [May 3 Drought Monitor](#) reported the U.S. Southern Plains received small amounts of precipitation during the reporting period, which provided some minor relief to dry pasture and rangelands as well as helped to reduce wildlife danger. In Texas, some isolated heavy rainfall activity brought relief to the western Panhandle. Additional rain fell across portions of the central and southern Plains after the cutoff time for this week's map, and will be reflected next week. Dry conditions expanded across North Dakota this week due to precipitation shortfalls during the past 60 days. Topsoil moisture in North Dakota was reported as 45% short to very short with subsoil moisture at 50% short to very short. In northeastern Montana, drought conditions improved this week; still, precipitation across the U.S. Northern Plains has been below normal since October 1. Forecasts expect additional rain to fall on the dry HRW-growing areas.
- FranceAgriMer rated 78% of French common wheat in good to excellent condition, compared to 77% good to excellent the week prior.
- According to the Government of Saskatchewan Crop Report, farmers in Saskatchewan began spring planting this week with variable soil conditions. Northern and eastern regions of Saskatchewan are dealing with wet field conditions, while southern regions are dry. Topsoil moisture for the province is rated 6% surplus, 64% adequate, and 30% short to very short.
- Australian farmers are planting winter wheat in historically dry soil, according to Reuters. Western Australia, the largest wheat-producing state, received just 27% of normal precipitation in March and April.
- The U.S. Hard Winter Wheat Tour estimated 2018/19 Kansas wheat production at 6.61 MMT (243 million bushels), down 24% from last year and the smallest since 1988/89, if realized. Photos from the tour were posted on Twitter using hashtag #WheatTour18.
- Beginning in the May 10 report, USDA will add a new line to its world balance totals for wheat and rice to show global supply and demand after subtracting China to better reflect current production, consumption and trade trends.
- The Baltic Index climbed to 1376, up from 1361 last week.
- The Dollar Index continued its climb to 92.50.