



U.S. Wheat Associates

Weekly Price Report

April 6, 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	6.67	0.29	11	245	60	243	55	247	55	247	55	247	50	246	45	253	55	209
	NS/DNS 14.0 (15.9)	M	7.02	0.24	9	258	95	256	90	260	90	260	90	260	85	258	80	266	90	214
	NS/DNS 14.5 (16.5)	M	7.32	0.29	11	269	125	267	120	271	120	271	120	271	115	270	110	277	120	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.97	0.24	9	293	190	289	180	284	155	278	140	281	140	281	140	288	150	231
	NS/DNS 14.0 (15.9)	M	8.37	0.24	9	308	230	304	220	298	195	293	180	295	180	295	180	303	190	236
	NS/DNS 14.5 (16.5)	M	9.02	0.24	9	332	295	328	285	322	260	317	245	319	245	319	245	327	255	N/A
	HRW Ord	K	6.12	0.40	15	225	105	225	105	226	90	226	90	231	85	231	85	245	100	177
	HRW 11.0 (12.5)	K	6.32	0.40	15	232	125	232	125	234	110	234	110	239	105	239	105	252	120	184
	HRW 11.5 (13.1)	K	6.67	0.40	15	245	160	245	160	246	145	246	145	251	140	251	140	265	155	190
	HRW 12.0 (13.6)	K	7.02	0.40	15	258	195	258	195	259	180	259	180	264	175	264	175	278	190	197
HRW 12.5 (14.2)	K	7.32	0.40	15	269	225	269	225	270	210	270	210	275	205	275	205	289	220	208	
SRW	C	5.82	0.21	8	214	110	208	95	213	90	213	90	215	80	215	80	227	90	182	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.87	0.24	9	289	180	289	180	285	160	285	160	282	145	282	145	290	155	240
	NS/DNS 14.0 (15.9)	M	7.97	0.24	9	293	190	293	190	289	170	289	170	286	155	286	155	294	165	246
	NS/DNS 14.5 (16.5)	M	8.27	0.24	9	304	220	304	220	300	200	300	200	297	185	297	185	309	205	N/A
	HRW Ord	K	6.87	0.40	15	252	180	250	175	248	150	248	150	244	120	244	120	256	130	195
	HRW 11.5 (13.1)	K	7.02	0.40	15	258	195	256	190	254	165	254	165	250	135	250	135	262	145	201
	HRW 12.0 (13.6)	K	7.22	0.40	15	265	215	263	210	261	185	261	185	257	155	257	155	269	165	208
	HRW 13.0 (14.8)	K	7.52	0.40	15	276	245	274	240	272	215	272	215	268	185	268	185	280	195	238
	SW Unspecified	\$	6.20	0.15	6	228	6.20	228	6.20	224	6.10	224	6.10	217	5.90	219	5.95	222	6.05	197
	SW 10.5 (11.9) Max	\$	6.20	0.15	6	228	6.20	228	6.20	224	6.10	224	6.10	217	5.90	219	5.95	222	6.05	197
	SW 9.5 (10.8) Max	\$	6.25	0.15	6	230	6.25	230	6.25	226	6.15	226	6.15	219	5.95	222	6.05	226	6.15	208
WW with 10% Club	\$	6.23	0.15	6	229	6.23	229	6.23	225	6.13	225	6.13	218	5.93	221	6.01	224	6.11	200	
WW with 20% Club	\$	6.26	0.15	6	230	6.26	230	6.26	226	6.16	226	6.16	219	5.96	223	6.07	227	6.17	202	

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

Northern Durum offers from the Lakes range from \$6.95 to \$7.50/bu (\$255 to \$275/MT), and offers from Gulf ports range from \$7.90 to \$8.45/bu (\$290 to \$310/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 6, 2018

Grey positions not quoted on specific exchange

	MAY (K18)		week change \$/bu	JUL (N18)		week change \$/bu	AUG (Q18)		week change \$/bu	SEP (U18)		week change \$/bu	DEC (Z18)		week change \$/bu	JAN (F19)		week change \$/bu	MAR (H19)		week change \$/bu	MAY (K19)		week change \$/bu	
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu
Chicago BOT SRW	173.52	4.7225	0.2125	4.8850	0.2000			5.0550	0.2025	5.2825	0.2175			5.4625	0.2400	5.5450	0.2350								
Kansas City BOT HRW	186.20	5.0675	0.3950	5.2550	0.3925			5.4425	0.3900	5.6700	0.3725			5.8075	0.3600	5.8975	0.3850								
Minneapolis MGE NS/DNS	223.12	6.0725	0.2875	6.1700	0.3050			6.2350	0.2950	6.3475	0.2775			6.4450	0.2600	6.5200	0.2650								
Chicago BOT Corn	152.94	3.8850	0.0075	3.9700	0.0075			4.0400	0.0075	4.1250	0.0100			4.2000	0.0175	4.2450	0.0225								
Chicago BOT Soybeans	379.84	10.3375	(0.1075)	10.4475	(0.1075)	10.4600	(0.1200)	10.3825	(0.1300)					10.3700	(0.1275)	10.2875	(0.1700)	10.2700	(0.1750)						

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).

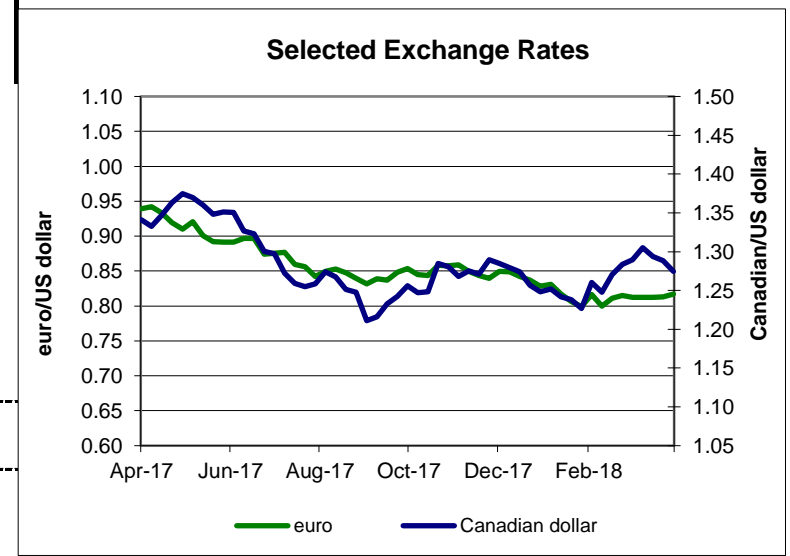
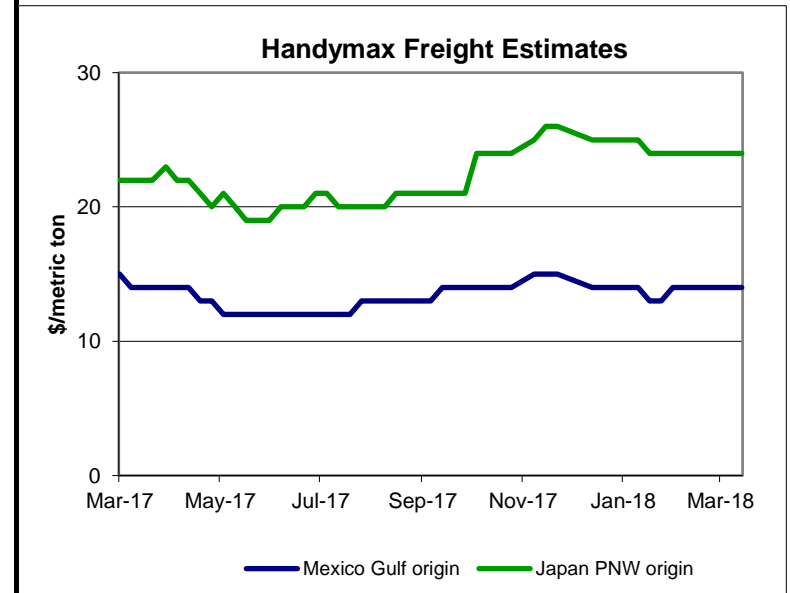
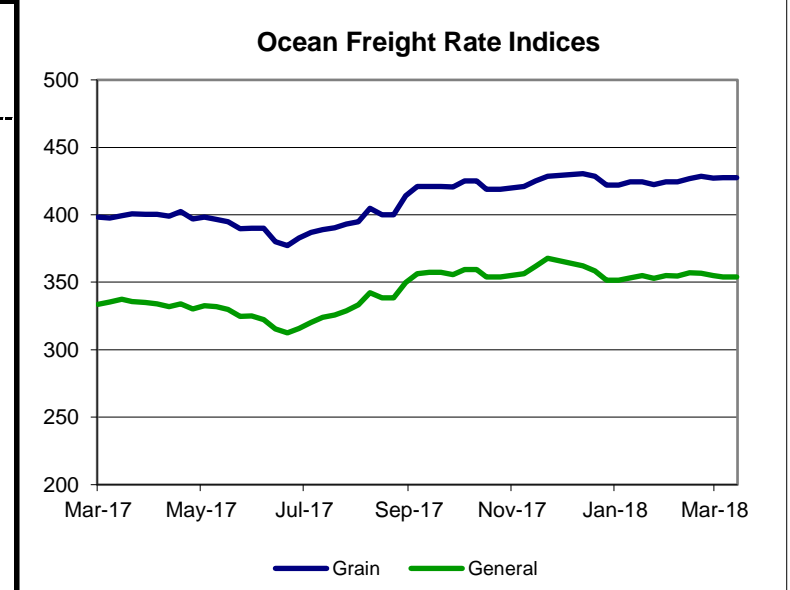


U.S. Wheat Associates

Weekly Price Report (page 2)

April 6, 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		3/30/2018	347.1	418.6	602
	W. South America (Peru/Ecu)	27			3/22/2018	354.0	427.6	657
	S. South America (Chile)	25			3/16/2018	355.0	427.2	541
	N. South America (Colombia)	20			3/9/2018	356.7	428.4	666
	E. South America (Brazil)	26			3/2/2018	356.9	426.7	639
	West Africa (Nigeria)	41			2/23/2018	354.7	424.6	494
	East Mediterranean (Italy)	32			2/16/2018	355.3	423.5	637
	West Mediterranean (Morocco)	32			2/9/2018	353.0	422.4	621
	Persian Gulf (Iraq)				2/2/2018	354.9	424.6	637
	Middle East (Egypt)				1/26/2018	353.1	424.3	609
Japan			45	44	1/19/2018	351.7	422.2	613
Mid Atlantic	N. South America (Venezuela)	31			1/12/2018	360.7	429.8	677
	West Africa (Nigeria)	43			1/5/2018	358.3	428.6	388
	Middle East (Egypt)			45	12/29/2017	362.3	430.5	332
St. Lawrence	N. South America (Venezuela)	25			12/21/2017	365.1	430.5	453
	Europe/Rotterdam	21			12/14/2017	372.4	434.1	594
	Middle East (Egypt)			30	12/8/2017	367.8	428.6	573
Great Lakes	East Mediterranean (Italy)	47			12/1/2017	362.0	425.0	604
	West Mediterranean (Spain)	42			11/24/2017	356.4	421.1	606
	Rotterdam	38			11/17/2017	354.6	419.2	616
	West Africa (Morocco/Algeria)	44			11/10/2017	355.8	420.2	496
PNW	W. South America (Peru/Ecu)	26			11/3/2017	353.9	418.8	590
	S. South America (Chile)	30			10/27/2017	360.4	426.0	633
	N. South America (Colombia)	28			10/21/2017	359.4	425.1	581
	Persian Gulf (Iraq)			55	10/13/2017	355.6	420.8	702
	Middle East (Egypt)			35	10/6/2017	356.1	421.7	573
	East Africa (Djibouti/Mombasa)		44	1	9/29/2017	357.3	421.0	652
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/22/2017	356.5	421.0	641
	Taiwan		35	32	9/15/2017	349.9	414.2	638
	South Korea		26	24	9/8/2017	338.4	400.0	471
	Japan		25	24	8/25/2017	342.2	405.0	657



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
4/6/18	N/A	20.169	1.301	3.353	1.275	17.640	0.817	107.210	57.858
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
3/16/18	118.56	20.160	1.296	3.281	1.310	17.535	0.814	106.000	57.506
4/6/17	124.40	15.395	1.325	3.142	1.341	18.000	0.939	110.800	56.372
4/6/13	100.29	5.129	0.961	2.006	1.015	6.817	0.772	96.690	31.642
1 year change	N/A	31.01%	-1.82%	6.71%	-4.91%	-2.00%	-13.02%	-3.24%	2.63%
5 year change	N/A	293.25%	35.41%	67.16%	25.63%	158.77%	5.84%	10.88%	82.85%

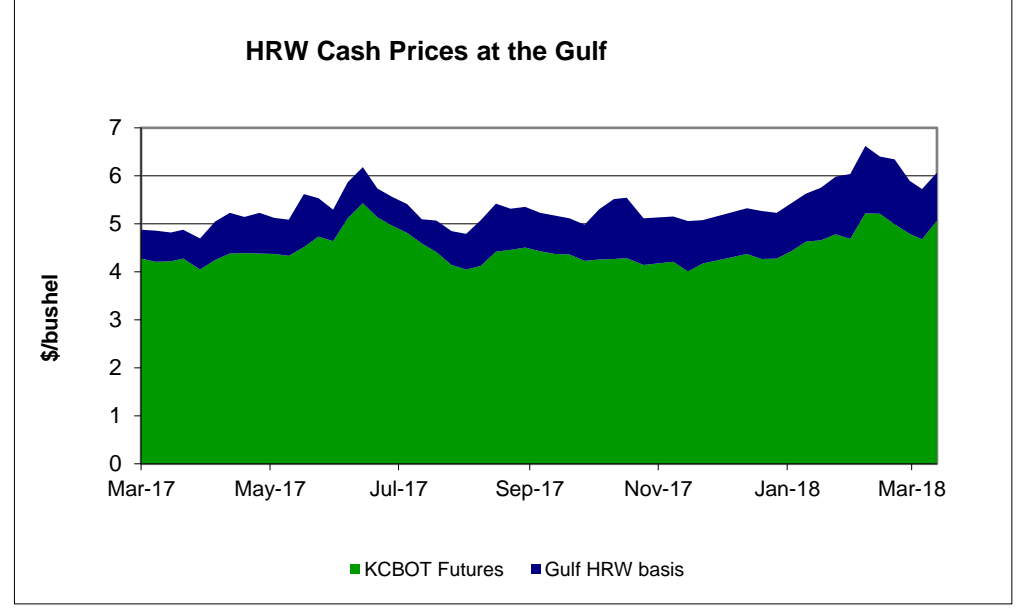
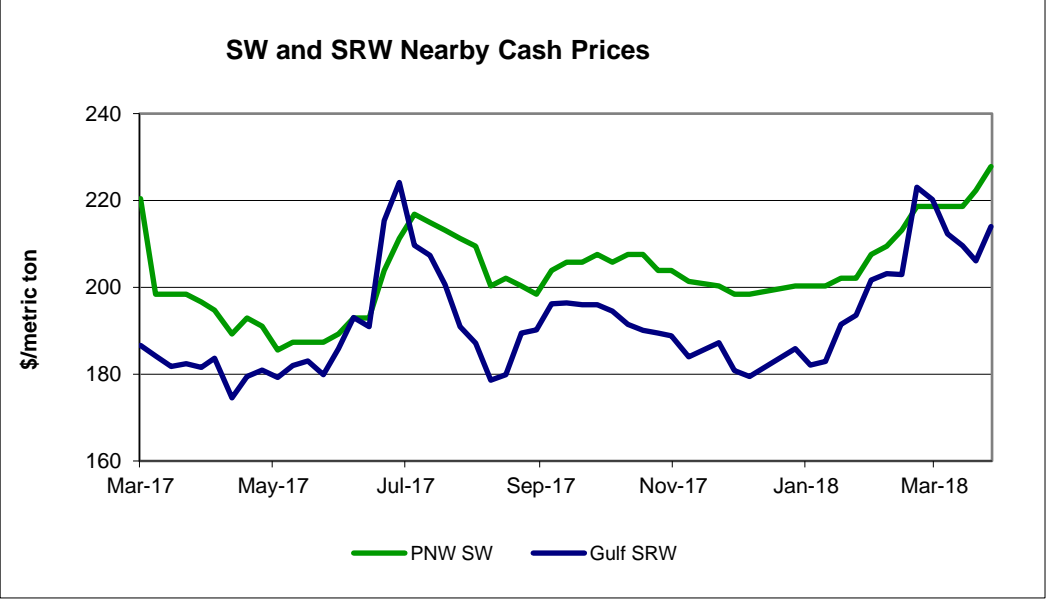
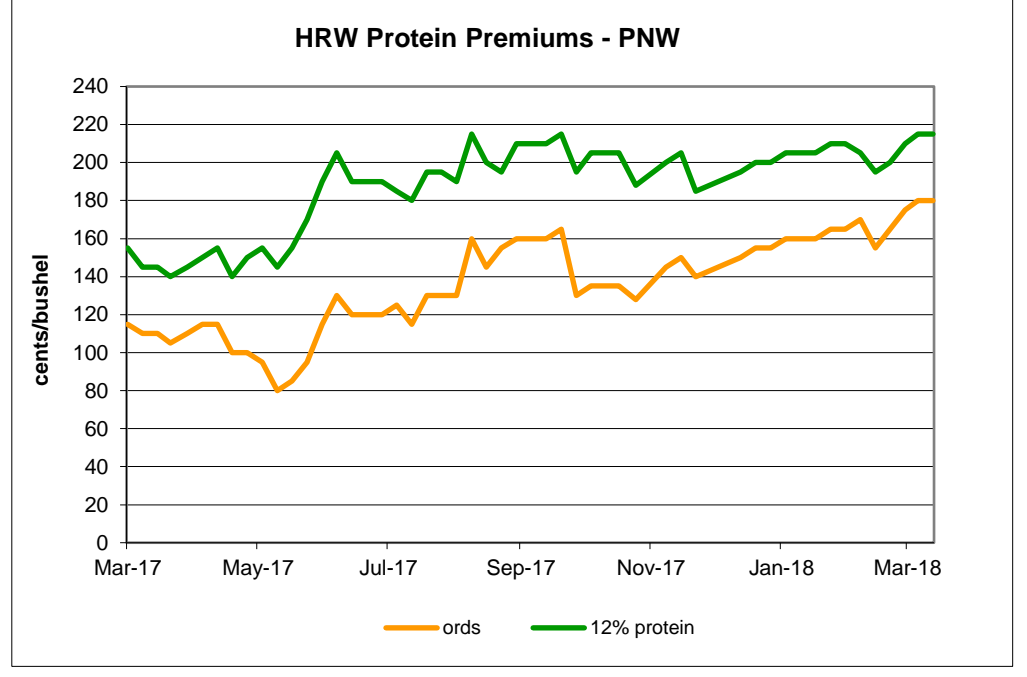
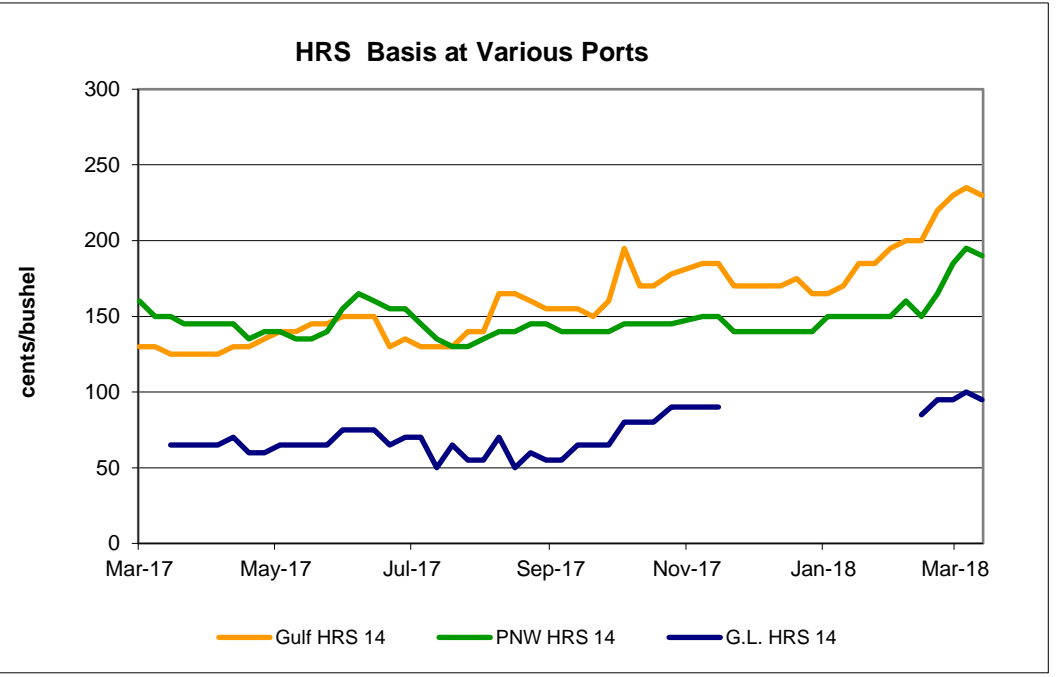
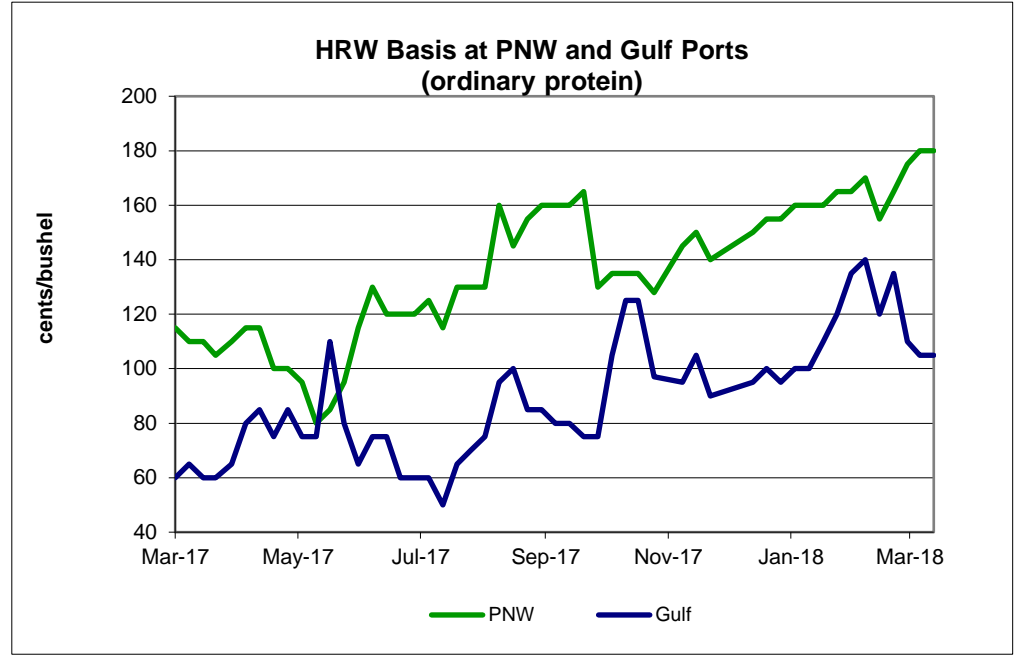
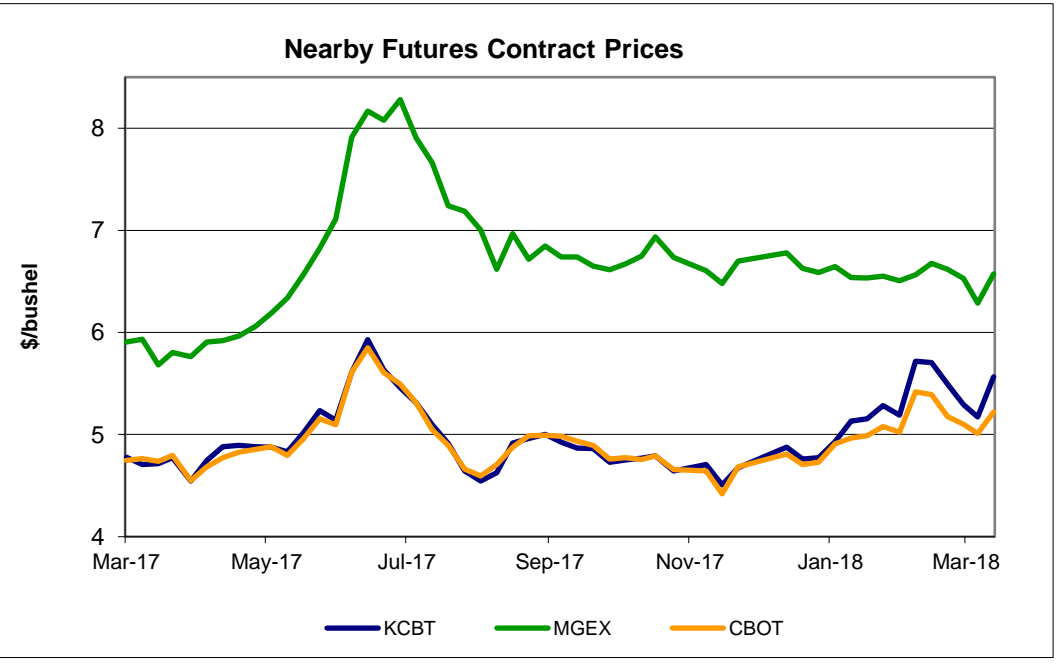
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

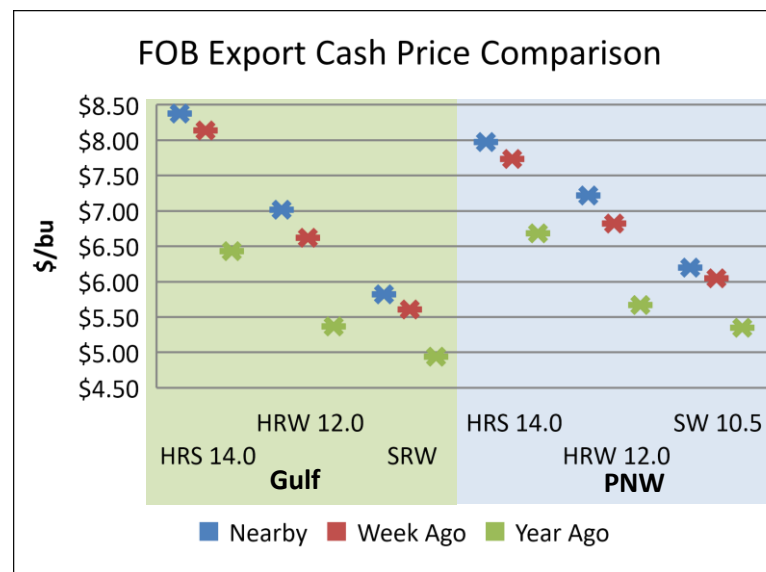
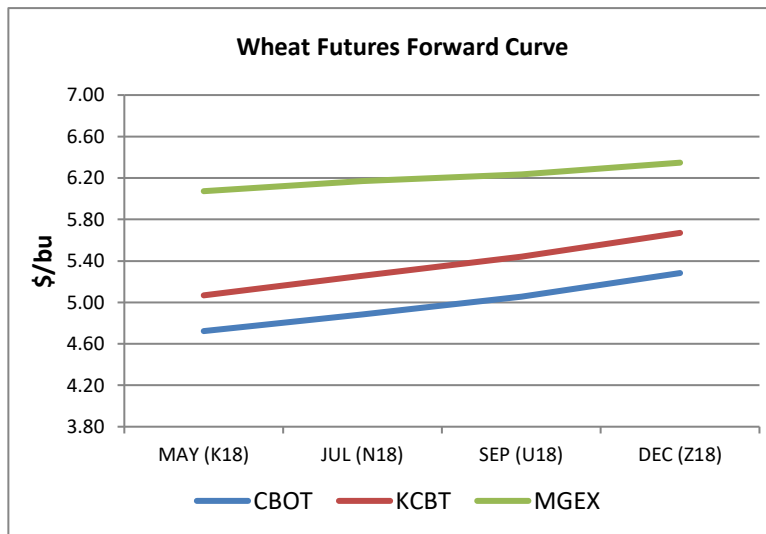
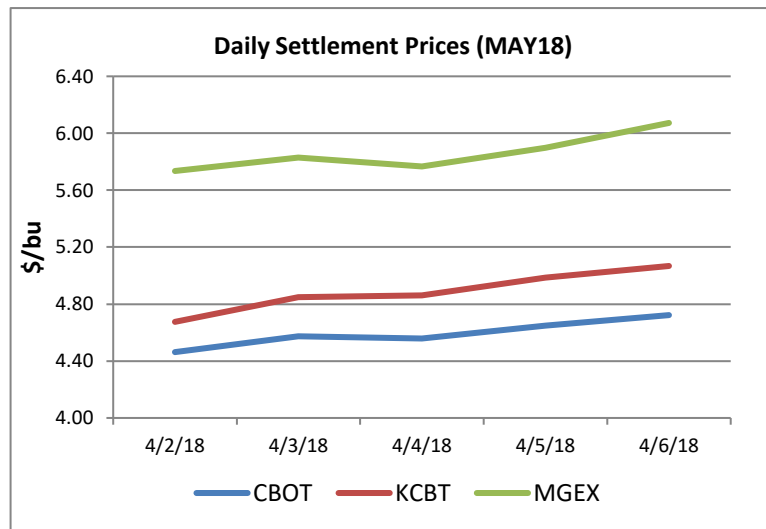


U.S. Wheat Associates

Weekly Price Report

April 6, 2018

Highlights:



- Drought in the U.S. Southern Plains and spring wheat planting delays in the U.S. Northern Plains pushed KCBT and MGEX wheat futures sharply higher this week, which in turn supported CBOT wheat. CBOT May closed 21 cents higher to end the week at \$4.72/bu, KCBT jumped 39 cents \$5.07/bu, and MGEX grew 29 cents to \$6.07/bu. CBOT May corn finished 1 cents higher at \$3.88/bu and CBOT May soybeans fell 11 cents to \$10.34/bu.
- Nearby export basis is supported by delayed rail and barge traffic because of snow and cold temperatures across the U.S. Northern Plains and fog and high water on the Gulf tributary rivers. Farmer selling across the United States has been slow, supporting export basis through new crop months. Demand for elevation capacity and freight from corn and soybeans continues to support nearby export basis.
- USDA's weekly Export Sales Report included net wheat sales of 109,000 metric tons (MT) for marketing year 2017/18. Sales were below trade expectations of 200,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through March 29, 2018, were 22.9 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 2, USDA rated 32% of the winter wheat crop in good to excellent condition, down from 50% good to excellent in their last crop condition report on Nov. 28. USDA reported 30% of winter wheat is in poor or very poor condition.
- The [April 5 Drought Monitor](#) reported another winter storm swept across Montana, Wyoming and the western half of North and South Dakota, bringing beneficial moisture to the region that experienced the worst of the drought last year. But the additional snow cover is also keeping farmers out of their fields, delaying spring wheat planting. The U.S. Southern Plains were largely missed by last week's precipitation, worsening drought conditions. Extreme to exceptional drought now covers 26% of Kansas, 25% of Oklahoma, and the entire Texas panhandle, which are dominant HRW-growing areas. The forecast calls for below normal temperatures across the drought-stricken region, threatening the vulnerable crop.
- According to Reuters, spring wheat planting in Ukraine is off to a slow start with just 2% of the expected area sown, compared to 55% completion on the same date last year. 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.
- The Baltic Index continued its downward slide, falling to 953 from 1055 last week.
- The Dollar Index rose slightly to 90.45 from 90.15 last week.