



# U.S. Wheat Associates

## Weekly Price Report

September 15, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis	OCT (Z17) (nearbys)	week change	OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		Year Ago (nearbys)		
				FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		FOB	Basis
				\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT	¢/bu
Great Lakes	NS/DNS 13.5 (15.3)	M	6.62	-0.15	-6	243	40	245	45	245	45	closed	N/A	closed	N/A	closed	N/A	252	45	199
	NS/DNS 14.0 (15.9)	M	6.82	-0.15	-6	250	60	252	65	252	65	closed	N/A	closed	N/A	closed	N/A	259	65	209
	NS/DNS 14.5 (16.5)	M	7.32	-0.15	-6	269	110	271	115	271	115	closed	N/A	closed	N/A	closed	N/A	277	115	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.62	-0.30	-11	280	140	278	135	278	135	281	130	281	130	281	130	283	130	251
	NS/DNS 14.0 (15.9)	M	7.82	-0.30	-11	287	160	285	155	285	155	288	150	288	150	288	150	290	150	256
	NS/DNS 14.5 (16.5)	M	8.22	-0.30	-11	302	200	300	195	300	195	303	190	303	190	303	190	305	190	N/A
	HRW Ord	K	5.31	-0.11	-4	195	85	195	85	197	90	202	85	202	85	202	85	206	85	179
	HRW 11.0 (12.5)	K	5.46	-0.06	-2	201	100	201	100	202	105	207	100	207	100	207	100	212	100	185
	HRW 11.5 (13.1)	K	5.91	-0.11	-4	217	145	217	145	219	150	224	145	224	145	224	145	228	145	194
	HRW 12.0 (13.6)	K	6.36	-0.06	-2	234	190	234	190	236	195	240	190	240	190	240	190	245	190	201
	HRW 12.5 (14.2)	K	7.51	-0.06	-2	276	305	276	305	278	310	282	305	282	305	282	305	287	305	216
SRW	C	5.34	0.16	6	196	85	196	85	196	85	196	65	198	70	198	70	202	70	189	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.52	-0.20	-7	276	130	276	130	276	130	281	130	279	125	277	120	279	120	232
	NS/DNS 14.0 (15.9)	M	7.67	-0.20	-7	282	145	282	145	282	145	287	145	285	140	283	135	285	135	238
	NS/DNS 14.5 (16.5)	M	7.87	-0.20	-7	289	165	289	165	289	165	294	165	292	160	290	155	292	155	N/A
	HRW Ord	K	6.01	0.15	5	221	155	219	150	219	150	226	150	226	150	226	150	230	150	205
	HRW 11.5 (13.1)	K	6.11	0.09	3	224	165	223	160	223	160	229	160	229	160	229	160	234	160	212
	HRW 12.0 (13.6)	K	6.41	0.00	0	236	195	234	190	234	190	240	190	240	190	240	190	245	190	223
	HRW 13.0 (14.8)	K	7.46	0.05	2	274	300	272	295	272	295	279	295	279	295	279	295	284	295	238
	SW Unspecified	\$	5.55	0.15	6	204	5.55	204	5.55	204	5.55	206	5.60	208	5.65	208	5.65	209	5.70	200
	SW 10.5 (11.9) Max	\$	5.55	0.15	6	204	5.55	204	5.55	204	5.55	206	5.60	208	5.65	208	5.65	209	5.70	202
	SW 9.5 (10.8) Max	\$	5.60	0.15	6	206	5.60	206	5.60	206	5.60	208	5.65	209	5.70	209	5.70	211	5.75	208
WW with 10% Club	\$	5.58	0.15	6	205	5.58	205	5.58	208	5.65	209	5.70	211	5.75	211	5.75	213	5.80	204	
WW with 20% Club	\$	5.61	0.16	6	206	5.61	206	5.61	209	5.70	211	5.75	213	5.80	213	5.80	215	5.85	206	

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

Northern Durum offers from the Lakes range from \$8.60 to \$9.28/bu (\$316 to \$341/MT), and offers from Gulf ports range from \$9.55 to \$10.25/bu (\$351 to \$377/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 September 15, 2017

Grey positions not quoted on specific exchange

	DEC (Z17)		week change	JAN (F18)		MAR (H18)		MAY (K18)		JUL (N18)		AUG (Q18)		SEP (U18)		DEC (Z18)	
	\$/MT	\$/bu		\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	164.98	4.4900	0.1125			4.6800	0.0875	4.8100	0.0750	4.9225	0.0550			5.0600	0.0425	5.2350	0.0425
Kansas City BOT HRW	163.87	4.4600	0.0450			4.6375	0.0475	4.7675	0.0475	4.9225	0.0350			5.1100	0.0200	5.3475	(0.0050)
Minneapolis MGE NS/DNS	228.36	6.2150	(0.2525)			6.3475	(0.2225)	6.3975	(0.1450)	6.4075	(0.0575)			6.3000	(0.0325)	6.3900	(0.0425)
Chicago BOT Corn	139.66	3.5475	(0.0200)			3.6725	(0.0175)	3.7575	(0.0100)	3.8225	(0.0100)			3.8850	(0.0075)	3.9725	(0.0075)
Chicago BOT Soybeans			0.0700	9.7900	0.0700	9.8775	0.0725	9.9575	0.0700	10.0250	0.0650	10.0300	0.0600	9.9400	0.0575		

**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).**

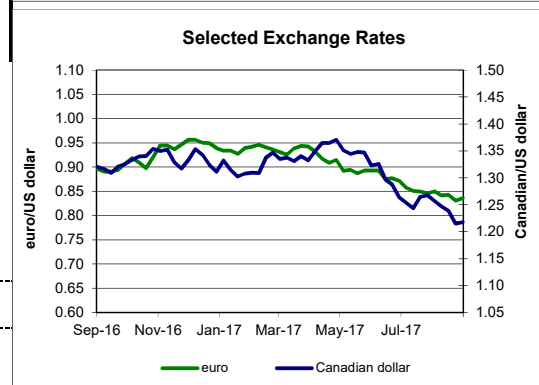
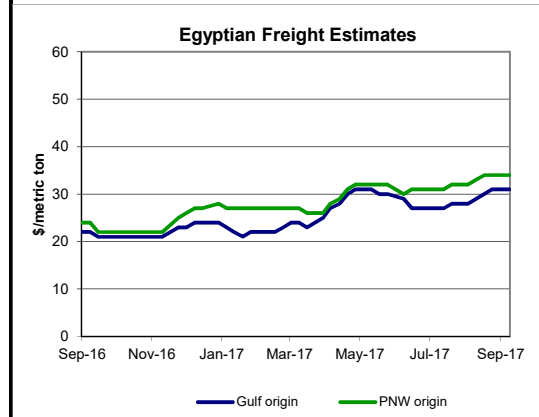
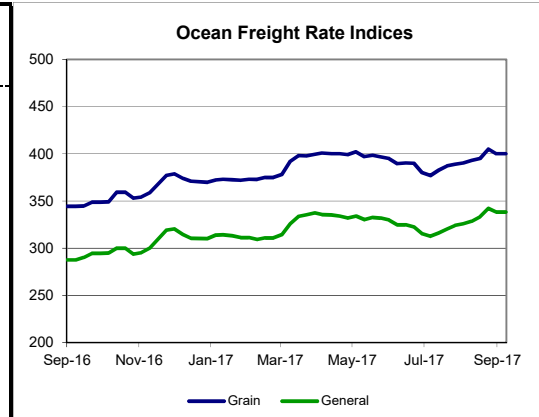


# U.S. Wheat Associates

## Weekly Price Report (page 2)

September 15, 2017

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)	15	13		9/8/2017	338.4	400.0	471
	W. South America (Peru/Ecu)	26			8/25/2017	342.2	405.0	657
	S. South America (Chile)	24			8/18/2017	333.2	394.9	573
	N. South America (Colombia)	18			8/11/2017	328.7	393.1	556
	E. South America (Brazil)	25			8/4/2017	325.7	390.4	579
	West Africa (Nigeria)	40			7/28/2017	324.0	389.0	643
	East Mediterranean (Italy)	32			7/21/2017	320.3	387.1	623
	West Mediterranean (Morocco)	27			7/14/2017	315.9	382.8	626
	Persian Gulf (Iraq)				7/7/2017	312.5	377.2	497
Mid Atlantic	Middle East (Egypt)			31	6/30/2017	315.4	380.1	611
	Japan		40	39	6/23/2017	322.4	389.9	686
	N. South America (Venezuela)	28			6/16/2017	324.9	390.2	670
St. Lawrence	West Africa (Nigeria)	40			6/9/2017	324.7	389.7	628
	Middle East (Egypt)			47	6/2/2017	330.0	395.0	536
	N. South America (Venezuela)	24			5/26/2017	331.9	396.7	665
Great Lakes	Europe/Rotterdam	21			5/19/2017	332.5	398.4	615
	Middle East (Egypt)			29	5/12/2017	330.1	397.0	654
	East Mediterranean (Italy)	49			5/5/2017	334.1	402.3	529
PNW	West Mediterranean (Spain)	44			4/28/2017	332.1	399.1	654
	Rotterdam	40			4/21/2017	334.1	400.2	434
	West Africa (Morocco/Algeria)	44			4/14/2017	335.2	400.2	614
	W. South America (Peru/Ecu)	25			4/6/2017	335.8	400.8	601
PNW	S. South America (Chile)	28			3/31/2017	337.5	399.5	587
	N. South America (Colombia)	27			3/24/2017	335.4	397.6	676
	Persian Gulf (Iraq)			48	3/17/2017	333.7	398.2	670
	Middle East (Egypt)			34	3/10/2017	325.8	392.0	762
	East Africa (Djibouti/Mombasa)		45		3/3/2017	314.2	378.0	700
	South Asia (Mal/Indon/Phil/Sing)		37	27	2/24/2017	311.0	374.9	631
	Taiwan		27	24	2/17/2017	309.1	374.2	622
	South Korea		25	23	2/10/2017	309.1	373.0	551
	Japan		21	20	2/3/2017	311.1	373.0	526



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
9/15/17	N/A	16.970	1.249	3.112	1.218	17.672	0.836	110.840	57.558
9/8/17	N/A	17.182	1.241	3.087	1.215	17.630	0.831	107.830	57.343
9/1/17	118.26	17.220	1.254	3.139	1.239	17.590	0.843	110.250	57.500
8/25/17	118.66	17.231	1.259	3.144	1.247	17.680	0.841	109.210	58.593
9/15/16	121.98	15.046	1.331	3.342	1.319	8.866	0.889	102.350	65.136
9/15/12	98.42	4.667	0.946	2.022	0.968	6.115	0.766	77.899	30.817
1 year change	N/A	12.79%	-6.12%	-6.90%	-7.69%	99.33%	-5.96%	8.30%	-11.64%
5 year change	N/A	263.60%	32.05%	53.90%	25.86%	188.98%	9.18%	42.29%	86.77%

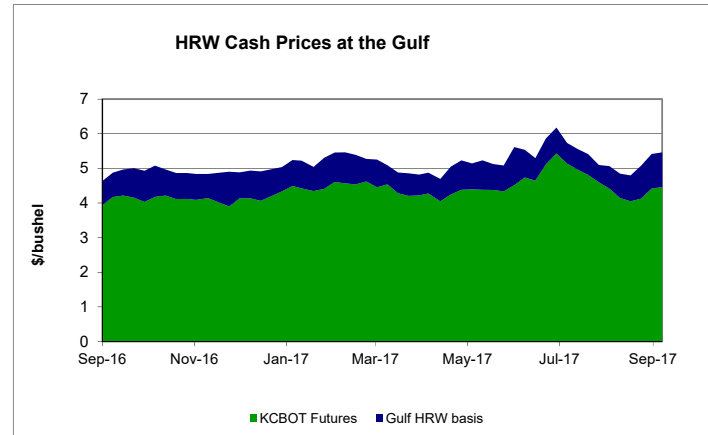
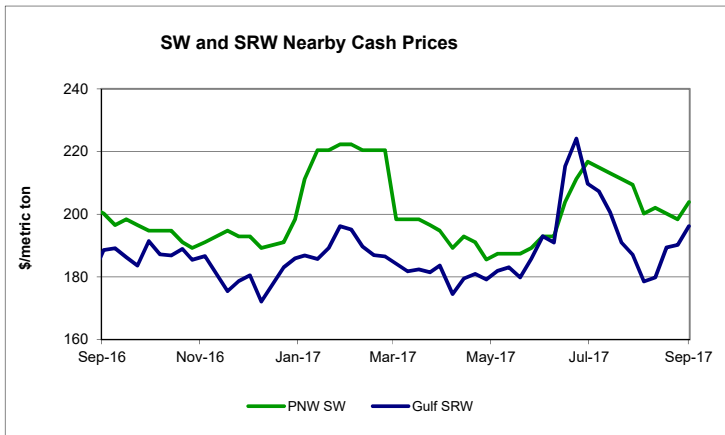
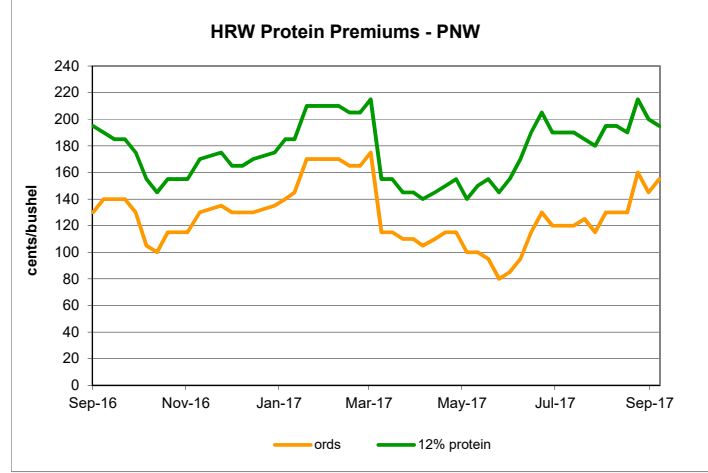
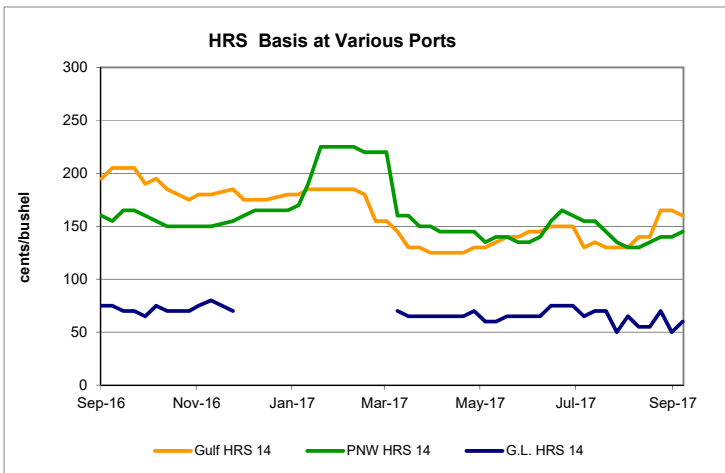
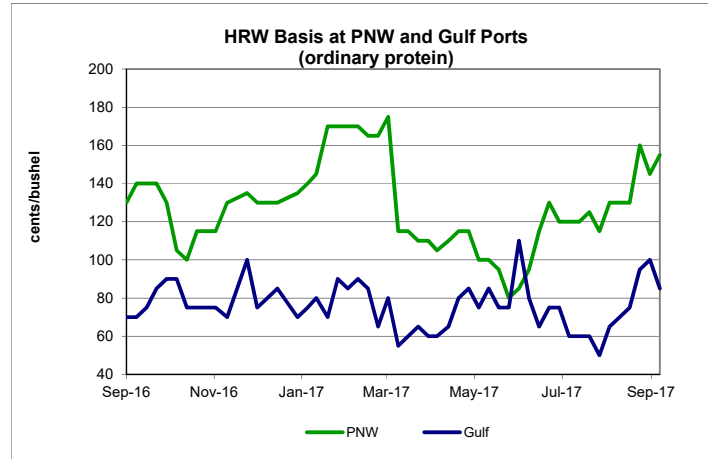
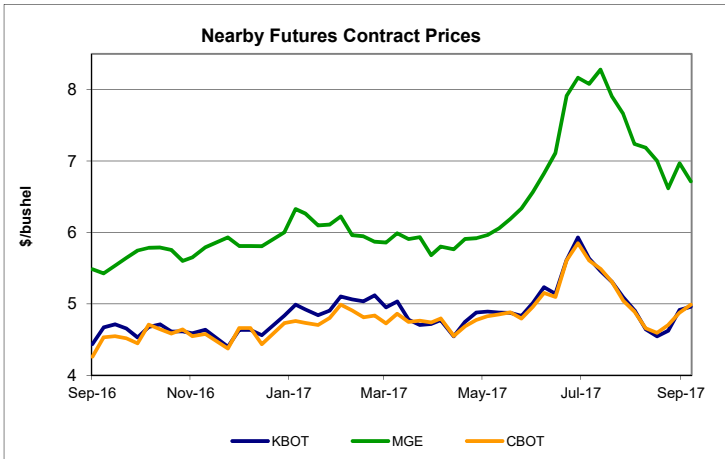
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

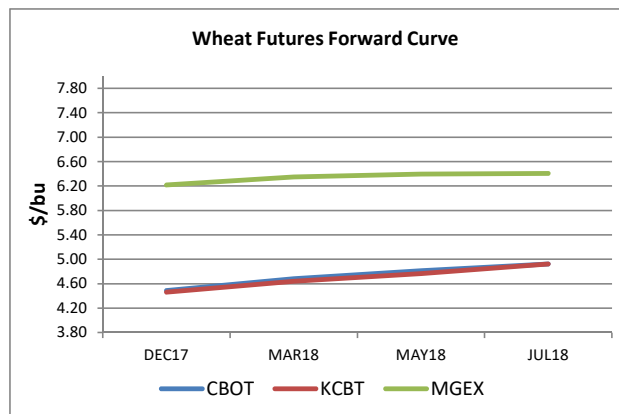
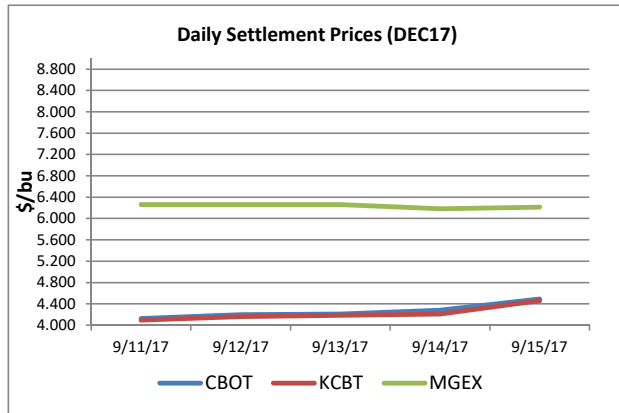


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## Weekly Price Report

September 15, 2017

### Highlights:



\* U.S. Wheat futures ended the week mixed with Chicago and Kansas City wheat futures moving upward thanks to technical buying and a weaker U.S. dollar and Minneapolis futures dropping on poor export numbers and signs of a good spring wheat crop in Canada. CBOT rose 11 cents to \$4.49, KCBT added 5 cents to \$4.46, and MGEX lost 25 cents to \$6.22. Corn lost 2 cents to \$3.55 and soybeans gained 5 to \$9.79.

\* High prices in Australia for all classes are making U.S. and Black Sea wheat supplies more competitive into South Asia. Exports by both to the region have increased over the past two months. Australian prices are being driven upward by continued concerns over drought in that country. Australia is expected to produce 21.6 MMT of wheat this year, down substantially from last year's record 33.5 MMT.

\* The Canadian spring wheat harvest is showing better than expected yields. The harvest is well ahead of average pace due to drought conditions in southern areas, but the harvest in northern areas is behind. Many analysts expect the CWRS harvest to be bigger than expected, but worries over protein levels and quality persist.

\* The analyst group Strategie Grains reported that the quality of the wheat crop in France is excellent, average across the Baltic States and Scandinavia, and deteriorating across Germany and Poland due to excessive rainfall.

\* Strategie Grains is estimating EU wheat production will reach 151.4 MMT this year, up 4 percent from last year. Exports are expected to reach 23.1 MMT, down 4 percent. The EU has exported 3.2 MMT of wheat so far this marketing year, down 45 percent compared to this same time last year.

\* Ukraine has exported 4.2 MMT of wheat so far this marketing year, down 8 percent compared to this same time last year.

\* The U.S. spring wheat harvest is 95 percent complete, ahead of the five year average of 87 percent. Quality of the crop is reported to be good with higher than average protein levels.

\* U.S. farmers have planted 5 percent of their 2018/19 winter wheat, slightly behind the five year average pace.

\* The Baltic Dry Index closed at 1385, a 34 month high and above last weeks 1296.

\* The US Dollar Index closed at 91.83, higher than last weeks 91.07.

