



# U.S. Wheat Associates

## Weekly Price Report

September 22, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis	OCT (Z17) (nearbys)	week change \$/MT	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	6.70	0.08	3	246	35	246	35	246	35	closed	N/A	closed	N/A	closed	N/A	251	35	205
	NS/DNS 14.0 (15.9)	M	6.90	0.08	3	253	55	253	55	253	55	closed	N/A	closed	N/A	closed	N/A	259	55	211
	NS/DNS 14.5 (16.5)	M	7.40	0.08	3	272	105	272	105	272	105	closed	N/A	closed	N/A	closed	N/A	277	105	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.70	0.08	3	283	135	281	130	281	130	283	125	283	125	283	125	284	125	255
	NS/DNS 14.0 (15.9)	M	7.90	0.08	3	290	155	288	150	288	150	291	145	291	145	291	145	292	145	260
	NS/DNS 14.5 (16.5)	M	8.40	0.18	7	309	205	307	200	307	200	309	195	309	195	309	195	310	195	N/A
	HRW Ord	K	5.35	0.04	2	197	85	197	85	197	85	205	90	200	75	201	80	206	80	182
	HRW 11.0 (12.5)	K	5.45	-0.01	0	200	95	200	95	200	95	209	100	203	85	205	90	210	90	188
	HRW 11.5 (13.1)	K	5.95	0.04	2	219	145	219	145	219	145	227	150	222	135	223	140	228	140	193
	HRW 12.0 (13.6)	K	6.40	0.04	2	235	190	235	190	235	190	244	195	238	180	240	185	245	185	199
	HRW 12.5 (14.2)	K	7.55	0.04	2	278	305	278	305	278	305	286	310	280	295	282	300	287	300	214
SRW	C	5.35	0.00	0	196	85	196	85	196	85	196	65	196	65	198	70	203	70	189	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.65	0.13	5	281	130	281	130	281	130	283	125	283	125	283	125	284	125	240
	NS/DNS 14.0 (15.9)	M	7.80	0.13	5	287	145	287	145	287	145	289	140	289	140	289	140	290	140	246
	NS/DNS 14.5 (16.5)	M	8.00	0.13	5	294	165	294	165	294	165	296	160	296	160	296	160	297	160	N/A
	HRW Ord	K	6.10	0.09	3	224	160	224	160	224	160	229	155	229	155	229	155	234	155	206
	HRW 11.5 (13.1)	K	6.30	0.19	7	232	180	232	180	232	180	236	175	236	175	236	175	241	175	212
	HRW 12.0 (13.6)	K	6.60	0.19	7	243	210	243	210	243	210	247	205	247	205	247	205	252	205	223
	HRW 13.0 (14.8)	K	7.70	0.24	9	283	320	283	320	283	320	288	315	288	315	288	315	292	315	238
	SW Unspecified	\$	5.60	0.05	2	206	5.60	206	5.60	206	5.60	208	5.65	208	5.65	209	5.70	209	5.70	197
	SW 10.5 (11.9) Max	\$	5.60	0.05	2	206	5.60	206	5.60	206	5.60	208	5.65	208	5.65	209	5.70	209	5.70	198
	SW 9.5 (10.8) Max	\$	5.70	0.10	4	209	5.70	209	5.70	209	5.70	211	5.75	211	5.75	213	5.80	213	5.80	208
	WW with 10% Club	\$	5.65	0.07	3	208	5.65	208	5.65	209	5.70	211	5.75	211	5.75	213	5.80	213	5.80	200
WW with 20% Club	\$	5.70	0.09	3	209	5.70	209	5.70	211	5.75	213	5.80	213	5.80	215	5.85	215	5.85	202	

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

Northern Durum offers from the Lakes range from \$8.45 to \$9.05/bu (\$310 to \$332/MT), and offers from Gulf ports range from \$9.35 to \$10.05/bu (\$344 to \$369/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 22, 2017

Grey positions not quoted on specific exchange

	DEC (Z17)		week change \$/bu	JAN (F18)		week change \$/bu	MAR (H18)		week change \$/bu	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
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu	
Chicago BOT SRW	165.16	4.4950	0.0050			4.6950	0.0150	4.8300	0.0200	4.9425	0.0200					5.0925	0.0325	5.2800	0.0450					
Kansas City BOT HRW	165.44	4.5025	0.0425			4.6800	0.0425	4.8050	0.0375	4.9750	0.0525					5.1600	0.0500	5.3950	0.0475					
Minneapolis MGE NS/DNS	233.23	6.3475	0.1325			6.4600	0.1125	6.4875	0.0900	6.4750	0.0675					6.3675	0.0675	6.4525	0.0625					
Chicago BOT Corn	139.17	3.5350	(0.0125)			3.6600	(0.0125)	3.7450	(0.0125)	3.8150	(0.0075)					3.8800	(0.0050)	3.9650	(0.0075)					
Chicago BOT Soybeans			0.1550	9.9450	0.1550	10.0350	0.1575	10.1150	0.1575	10.1775	0.1525	10.1750	0.1450	10.0725	0.1325									

**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 22, 2017

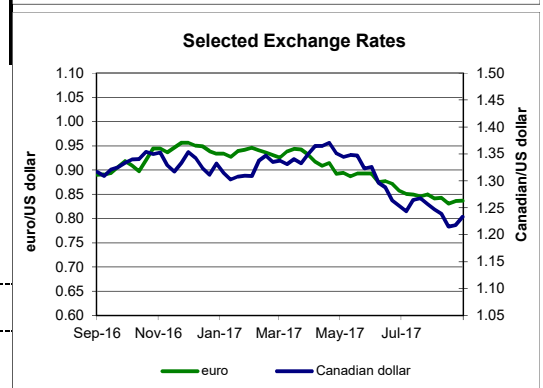
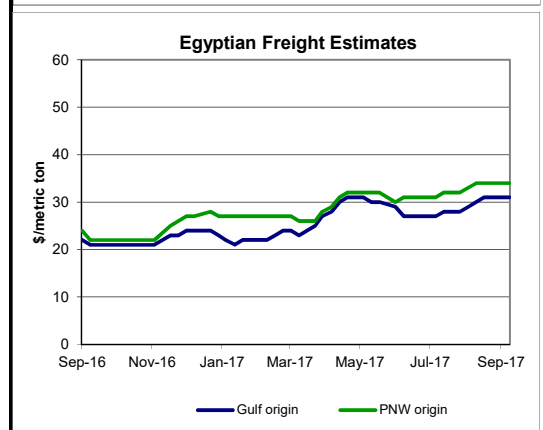
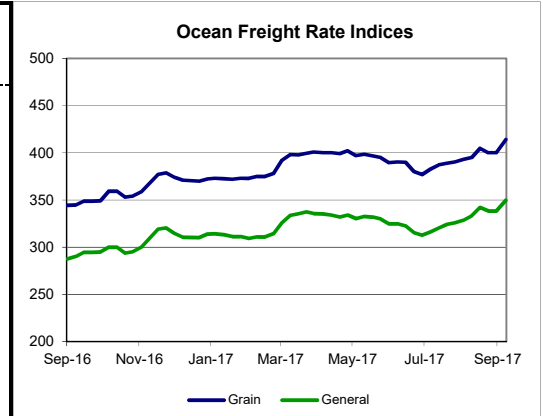
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/15/2017	349.9	414.2	638
	W. South America (Peru/Ecu)	26			9/8/2017	338.4	400.0	471
	S. South America (Chile)	24			8/25/2017	342.2	405.0	657
	N. South America (Colombia)	18			8/18/2017	333.2	394.9	573
	E. South America (Brazil)	25			8/11/2017	328.7	393.1	556
	West Africa (Nigeria)	40			8/4/2017	325.7	390.4	579
	East Mediterranean (Italy)	32			7/28/2017	324.0	389.0	643
	West Mediterranean (Morocco)	27			7/21/2017	320.3	387.1	623
	Persian Gulf (Iraq)				7/14/2017	315.9	382.8	626
Middle East (Egypt)				7/7/2017	312.5	377.2	497	
Japan			40	39	6/30/2017	315.4	380.1	611
Mid Atlantic	N. South America (Venezuela)	28			6/23/2017	322.4	389.9	686
	West Africa (Nigeria)	40			6/16/2017	324.9	390.2	670
	Middle East (Egypt)			47	6/9/2017	324.7	389.7	628
St. Lawrence	N. South America (Venezuela)	24			6/2/2017	330.0	395.0	536
	Europe/Rotterdam	21			5/26/2017	331.9	396.7	665
	Middle East (Egypt)			29	5/19/2017	332.5	398.4	615
Great Lakes	East Mediterranean (Italy)	49			5/12/2017	330.1	397.0	654
	West Mediterranean (Spain)	44			5/5/2017	334.1	402.3	529
	Rotterdam	40			4/28/2017	332.1	399.1	654
	West Africa (Morocco/Algeria)	44			4/21/2017	334.1	400.2	434
PNW	W. South America (Peru/Ecu)	25			4/14/2017	335.2	400.2	614
	S. South America (Chile)	28			4/6/2017	335.8	400.8	601
	N. South America (Colombia)	27			3/31/2017	337.5	399.5	587
	Persian Gulf (Iraq)			48	3/24/2017	335.4	397.6	676
	Middle East (Egypt)			34	3/17/2017	333.7	398.2	670
	East Africa (Djibouti/Mombasa)		45		3/10/2017	325.8	392.0	762
	South Asia (Mal/Indon/Phil/Sing)		37	27	3/3/2017	314.2	378.0	700
	Taiwan		27	24	2/24/2017	311.0	374.9	631
	South Korea		25	23	2/17/2017	309.1	374.2	622
	Japan		21	20	2/10/2017	309.1	373.0	551

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
9/22/17	N/A	17.290	1.256	3.124	1.234	17.610	0.837	111.970	57.481
9/15/17	117.59	16.970	1.249	3.112	1.218	17.672	0.836	110.840	57.558
9/8/17	116.95	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
9/22/16	121.69	15.145	1.308	3.220	1.304	8.876	0.892	100.730	63.667
9/22/12	98.81	4.686	0.955	2.026	0.976	6.113	0.770	78.208	31.117
1 year change	N/A	14.16%	-3.98%	-2.97%	-5.40%	98.41%	-6.21%	11.16%	-9.72%
5 year change	N/A	269.00%	31.46%	54.23%	26.46%	188.09%	8.69%	43.17%	84.72%



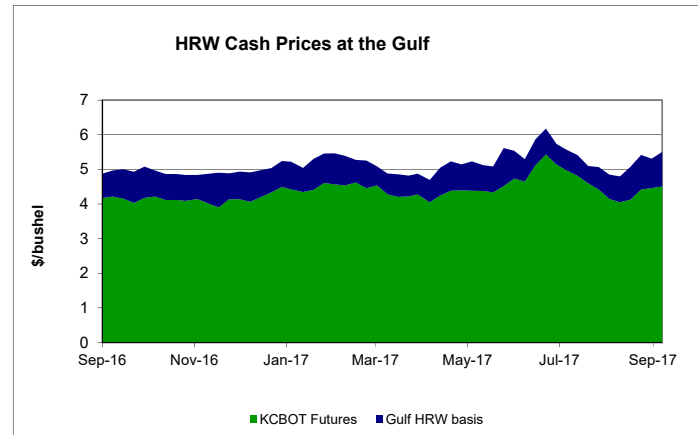
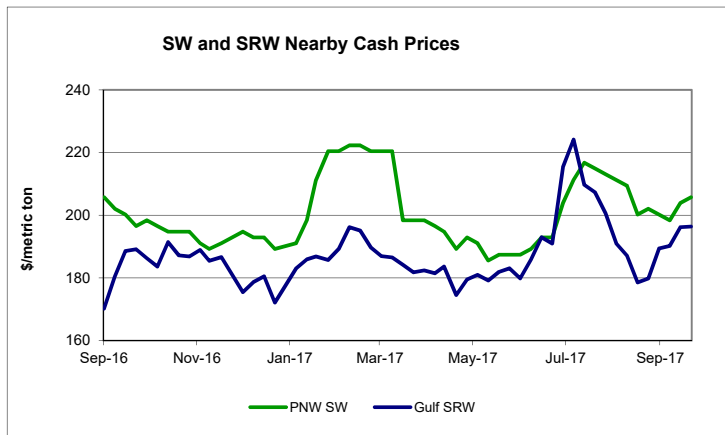
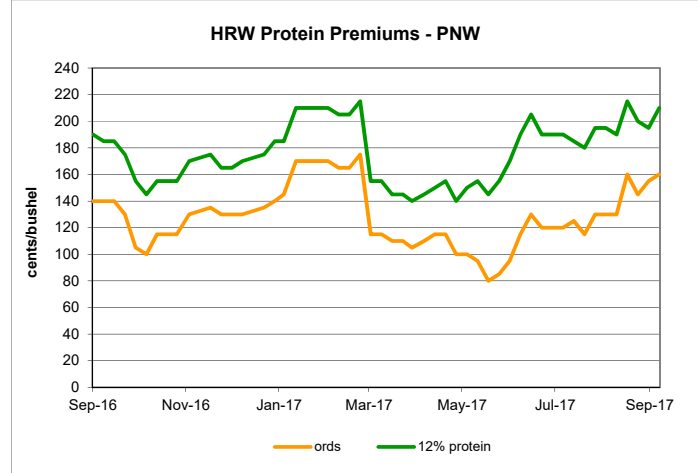
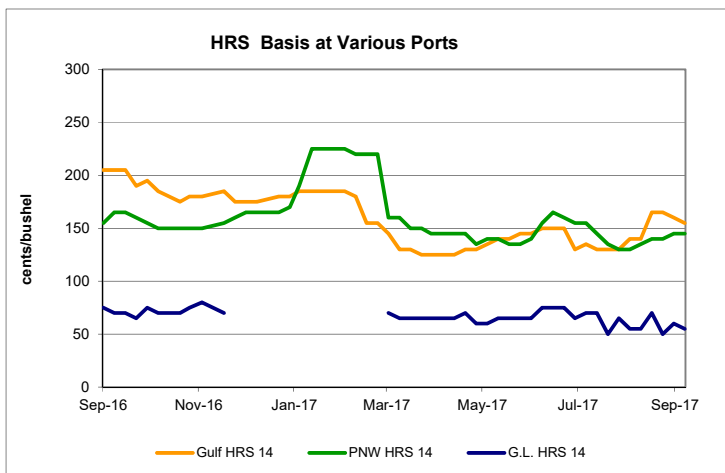
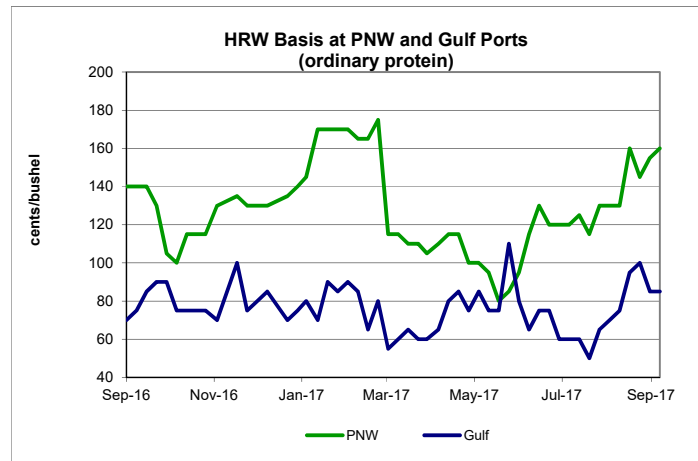
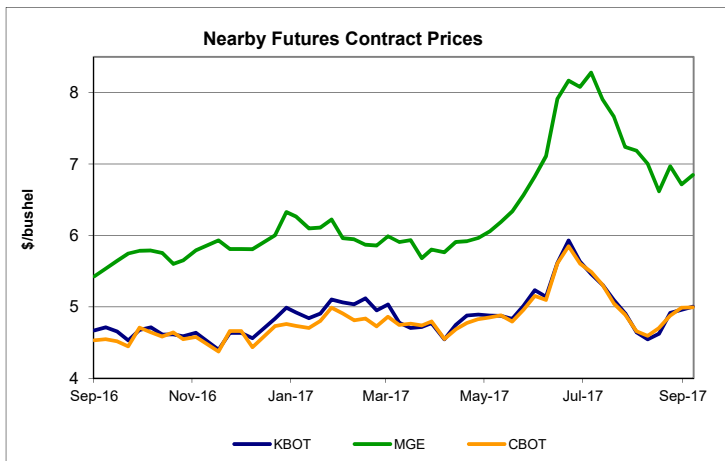
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

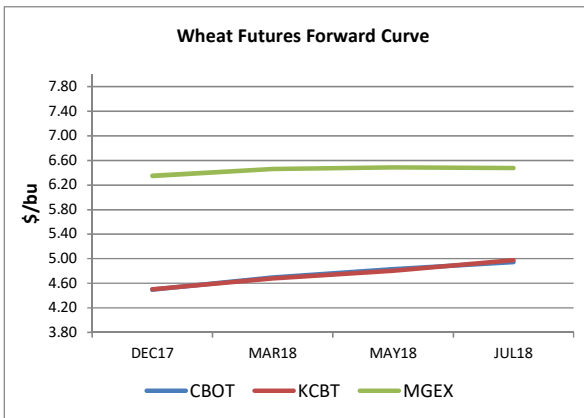
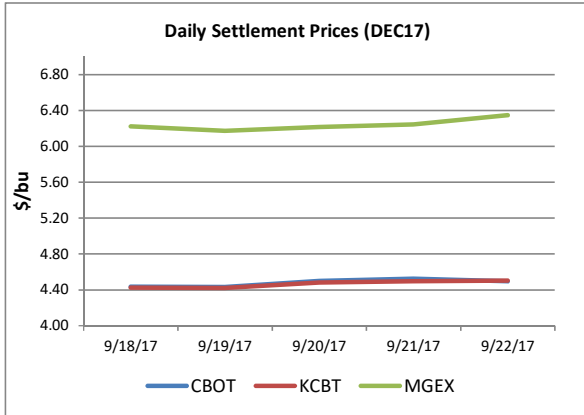


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### Highlights:



\* U.S. Wheat futures closed higher this week on short covering and concerns over the Australian and Argentinean crops. Chicago wheat futures rose 1 cent to \$4.50 per bushel, Kansas City futures rose 4 cents to \$4.50 per bushel, and Minneapolis futures rose 13 cents to \$6.35 per bushel. Corn futures fell 1 cent to \$3.54 per bushel and soybean futures rose 16 cents to \$9.95 per bushel.

\* Concerns over high protein wheat in Canada have prompted a rally in North American spring wheat markets. Protein levels in Canada have varied as the harvest has progressed, and are moving lower as combines move north.

\* Russian wheat export prices moved upward for the second consecutive week, buoyed by global benchmarks and a strengthening rouble thanks to higher oil prices. Russia has exported 6.7 MMT of wheat so far in 2017/18, only up 6 percent despite a record wheat crop.

\* The dispute over two week cargoes rejected by Egypt (France and Romania), due to the finding of poppy seeds, is not expected to end any time soon. Egyptian officials have stated that the grain may be sieved, which could take up to eight months.

\* U.S. wheat export sales for 2017/18 reached 13.1 MMT, down 3 percent compared to this same time last year.

\* EU wheat exports for 2017/18 reached 3.6 MMT, down 3 percent compared to this same time last year.

\* Australian grain traders report that they have had little success in selling new crop wheat into Asia due to the small size of the expected crop and farmers holding back supplies.

\* U.S. winter wheat planting reached 13 percent complete this week, down slightly from the five year average pace. Forecast rainfall across the Southern Plains is expected to help.

\* The Canadian wheat crop is being estimated at between 25.0 and 28.0 MMT. CWRS production is expected to be similar to last year, while CWAD production is expected to fall by as much as 50 percent.

\* Farmers in France are expected to plant slightly fewer wheat acres this year.

\* Continued rainfall in Argentina is raising concern of wheat yield and quality loss.

\* The Baltic Dry Index closed at 1502, a three year high, up from last week's 1385.

\* The US Dollar Index closed at 92.14, up from last week's 91.83.

