



# U.S. Wheat Associates

## Weekly Price Report

September 29, 2017

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| Export Region    | Percent Protein<br>12% (Dry) Moisture Basis | OCT (Z17)<br>(nearbys) | week change | OCT (Z17) |       | NOV (Z17) |       | DEC (Z17) |       | JAN (H18) |       | FEB (H18) |       | MAR (H18) |       | APR (K18) |       | Year Ago<br>(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                      | 6.59        | -0.11     | -4    | 242       | 35    | 242       | 35    | 242       | 35    | closed    | N/A   | closed    | N/A   | closed    | N/A   | 249                   | 35    | 211   |
|                  | NS/DNS 14.0 (15.9)                          | M                      | 6.79        | -0.11     | -4    | 249       | 55    | 249       | 55    | 249       | 55    | closed    | N/A   | closed    | N/A   | closed    | N/A   | 256                   | 55    | 215   |
|                  | NS/DNS 14.5 (16.5)                          | M                      | 7.29        | -0.11     | -4    | 268       | 105   | 268       | 105   | 268       | 105   | closed    | N/A   | closed    | N/A   | closed    | N/A   | 275                   | 105   | N/A   |
| Gulf of Mexico   | NS/DNS 13.5 (15.3)                          | M                      | 7.59        | -0.11     | -4    | 279       | 135   | 277       | 130   | 277       | 130   | 280       | 125   | 280       | 125   | 280       | 125   | 282                   | 125   | 257   |
|                  | NS/DNS 14.0 (15.9)                          | M                      | 7.79        | -0.11     | -4    | 286       | 155   | 284       | 150   | 284       | 150   | 287       | 145   | 287       | 145   | 287       | 145   | 290                   | 145   | 264   |
|                  | NS/DNS 14.5 (16.5)                          | M                      | 8.29        | -0.11     | -4    | 305       | 205   | 303       | 200   | 303       | 200   | 306       | 195   | 306       | 195   | 306       | 195   | 308                   | 195   | N/A   |
|                  | HRW Ord                                     | K                      | 5.23        | -0.13     | -5    | 192       | 80    | 192       | 80    | 192       | 80    | 195       | 70    | 193       | 65    | 193       | 65    | 198                   | 65    | 184   |
|                  | HRW 11.0 (12.5)                             | K                      | 5.43        | -0.03     | -1    | 199       | 100   | 199       | 100   | 199       | 100   | 202       | 90    | 200       | 85    | 200       | 85    | 205                   | 85    | 186   |
|                  | HRW 11.5 (13.1)                             | K                      | 5.93        | -0.03     | -1    | 218       | 150   | 218       | 150   | 218       | 150   | 221       | 140   | 219       | 135   | 219       | 135   | 224                   | 135   | 193   |
|                  | HRW 12.0 (13.6)                             | K                      | 6.33        | -0.07     | -3    | 232       | 190   | 232       | 190   | 232       | 190   | 235       | 180   | 233       | 175   | 233       | 175   | 238                   | 175   | 199   |
|                  | HRW 12.5 (14.2)                             | K                      | 7.48        | -0.07     | -3    | 275       | 305   | 275       | 305   | 275       | 305   | 278       | 295   | 276       | 290   | 276       | 290   | 281                   | 290   | 211   |
| SRW              | C   | 5.33                   | -0.01       | 0         | 196   | 85        | 196   | 85        | 196   | 85        | 195   | 65        | 195   | 65        | 193   | 60        | 198   | 60                    | 186   |       |
| Pacific N. West  | NS/DNS 13.5 (15.3)                          | M                      | 7.49        | -0.16     | -6    | 275       | 125   | 275       | 125   | 275       | 125   | 280       | 125   | 280       | 125   | 280       | 125   | 282                   | 125   | 244   |
|                  | NS/DNS 14.0 (15.9)                          | M                      | 7.64        | -0.16     | -6    | 281       | 140   | 281       | 140   | 281       | 140   | 285       | 140   | 285       | 140   | 285       | 140   | 288                   | 140   | 250   |
|                  | NS/DNS 14.5 (16.5)                          | M                      | 7.84        | -0.16     | -6    | 288       | 160   | 288       | 160   | 288       | 160   | 293       | 160   | 293       | 160   | 293       | 160   | 295                   | 160   | N/A   |
|                  | HRW Ord                                     | K                      | 6.03        | -0.08     | -3    | 221       | 160   | 221       | 160   | 221       | 160   | 224       | 150   | 224       | 150   | 224       | 150   | 229                   | 150   | 204   |
|                  | HRW 11.5 (13.1)                             | K                      | 6.23        | -0.08     | -3    | 229       | 180   | 229       | 180   | 229       | 180   | 232       | 170   | 232       | 170   | 232       | 170   | 237                   | 170   | 210   |
|                  | HRW 12.0 (13.6)                             | K                      | 6.53        | -0.08     | -3    | 240       | 210   | 240       | 210   | 240       | 210   | 243       | 200   | 243       | 200   | 243       | 200   | 248                   | 200   | 221   |
|                  | HRW 13.0 (14.8)                             | K                      | 7.63        | -0.08     | -3    | 280       | 320   | 280       | 320   | 280       | 320   | 283       | 310   | 283       | 310   | 283       | 310   | 288                   | 310   | 254   |
|                  | SW Unspecified                              | \$                     | 5.60        | 0.00      | 0     | 206       | 5.60  | 206       | 5.60  | 206       | 5.60  | 206       | 5.60  | 206       | 5.60  | 208       | 5.65  | 208                   | 5.65  | 198   |
|                  | SW 10.5 (11.9) Max                          | \$                     | 5.60        | 0.00      | 0     | 206       | 5.60  | 206       | 5.60  | 206       | 5.60  | 206       | 5.60  | 206       | 5.60  | 208       | 5.65  | 208                   | 5.65  | 198   |
|                  | SW 9.5 (10.8) Max                           | \$                     | 5.70        | 0.00      | 0     | 209       | 5.70  | 209       | 5.70  | 209       | 5.70  | 209       | 5.70  | 209       | 5.70  | 211       | 5.75  | 211                   | 5.75  | 206   |
| WW with 10% Club | \$  | 5.65                   | 0.00        | 0         | 208   | 5.65      | 208   | 5.65      | 209   | 5.70      | 209   | 5.70      | 209   | 5.70      | 211   | 5.75      | 211   | 5.75                  | 202   |       |
| WW with 20% Club | \$  | 5.70                   | 0.00        | 0         | 209   | 5.70      | 209   | 5.70      | 211   | 5.75      | 211   | 5.75      | 211   | 5.75      | 213   | 5.80      | 213   | 5.80                  | 206   |       |

**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 29, 2017

Grey positions not quoted on specific exchange

|                        | DEC (Z17) | DEC (Z17) | week     | JAN (F18) | week     | MAR (H18) | week     | MAY (K18) | week     | JUL (N18) | week     | AUG (Q18) | week     | SEP (U18) | week     | DEC (Z18) | week     |
|------------------------|-----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|
|                        | \$/MT     | \$/bu     | change   | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    | \$/bu     | \$/bu    |
| Chicago BOT SRW        | 164.70    | 4.4825    | (0.0125) |           |          | 4.6650    | (0.0300) | 4.7925    | (0.0375) | 4.9075    | (0.0350) |           |          | 5.0600    | (0.0325) | 5.2450    | (0.0350) |
| Kansas City BOT HRW    | 162.68    | 4.4275    | (0.0750) |           |          | 4.6025    | (0.0775) | 4.7400    | (0.0650) | 4.9075    | (0.0675) |           |          | 5.0900    | (0.0700) | 5.3325    | (0.0625) |
| Minneapolis MGE NS/DNS | 229.18    | 6.2375    | (0.1100) |           |          | 6.3700    | (0.0900) | 6.4300    | (0.0575) | 6.4500    | (0.0250) |           |          | 6.3425    | (0.0250) | 6.4550    | 0.0025   |
| Chicago BOT Corn       | 139.85    | 3.5525    | 0.0175   |           |          | 3.6775    | 0.0175   | 3.7625    | 0.0175   | 3.8375    | 0.0225   |           |          | 3.9000    | 0.0200   | 3.9950    | 0.0300   |
| Chicago BOT Soybeans   |           |           | (0.1600) | 9.7850    | (0.1600) | 9.8775    | (0.1575) | 9.9575    | (0.1575) | 10.0250   | (0.1525) | 10.0300   | (0.1450) | 9.9425    | (0.1300) |           |          |

**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 29, 2017

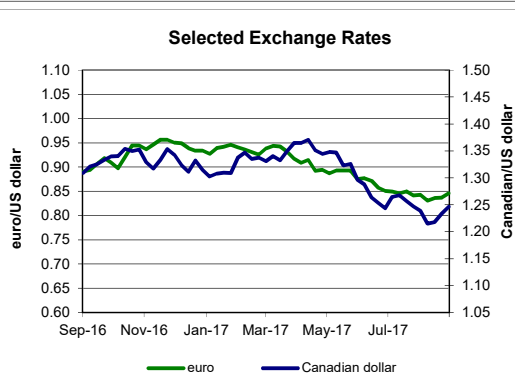
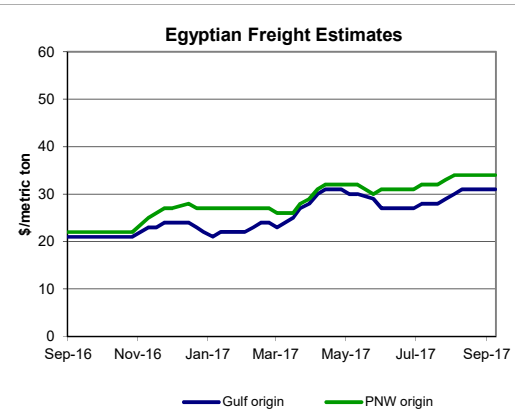
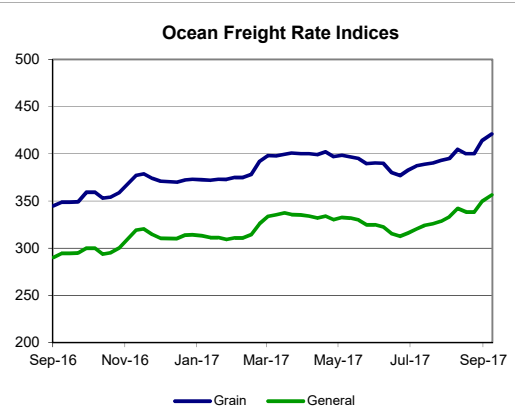
| Ocean Freight Rate Estimates by Origin* |                                  | U.S. dollars/metric ton |                    |                 | Freight Index** | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|--------------------|-----------------|-----------------|---------------|---------------------|--------------------|
| Export Region                           | Import Region                    | Handy 25-30 TMT         | Handymax 40-46 TMT | Panamax 54+ TMT |                 |               |                     |                    |
| US Gulf                                 | Mexico (Veracruz)                | 15                      | 13                 |                 | 9/22/2017       | 356.5         | 421.0               | 652                |
|   | W. South America (Peru/Ecu)      | 26                      |                    |                 | 9/15/2017       | 349.9         | 414.2               | 638                |
|   | S. South America (Chile)         | 24                      |                    |                 | 9/8/2017        | 338.4         | 400.0               | 471                |
|   | N. South America (Colombia)      | 18                      |                    |                 | 8/25/2017       | 342.2         | 405.0               | 657                |
|   | E. South America (Brazil)        | 25                      |                    |                 | 8/18/2017       | 333.2         | 394.9               | 573                |
|   | West Africa (Nigeria)            | 40                      |                    |                 | 8/11/2017       | 328.7         | 393.1               | 556                |
|   | East Mediterranean (Italy)       | 32                      |                    |                 | 8/4/2017        | 325.7         | 390.4               | 579                |
|   | West Mediterranean (Morocco)     | 27                      |                    |                 | 7/28/2017       | 324.0         | 389.0               | 643                |
|   | Persian Gulf (Iraq)              |                         |                    |                 | 7/21/2017       | 320.3         | 387.1               | 623                |
| Mid Atlantic                            | Middle East (Egypt)              |                         |                    | 31              | 7/14/2017       | 315.9         | 382.8               | 626                |
|   | Japan                            |                         | 40                 | 39              | 7/7/2017        | 312.5         | 377.2               | 497                |
|   | N. South America (Venezuela)     | 28                      |                    |                 | 6/30/2017       | 315.4         | 380.1               | 611                |
| St. Lawrence                            | West Africa (Nigeria)            | 40                      |                    |                 | 6/23/2017       | 322.4         | 389.9               | 686                |
|   | Middle East (Egypt)              |                         |                    | 47              | 6/16/2017       | 324.9         | 390.2               | 670                |
|   | N. South America (Venezuela)     | 24                      |                    |                 | 6/9/2017        | 324.7         | 389.7               | 628                |
| Great Lakes                             | Europe/Rotterdam                 | 21                      |                    |                 | 6/2/2017        | 330.0         | 395.0               | 536                |
|   | Middle East (Egypt)              |                         |                    | 29              | 5/26/2017       | 331.9         | 396.7               | 665                |
|   | East Mediterranean (Italy)       | 49                      |                    |                 | 5/19/2017       | 332.5         | 398.4               | 615                |
|   | West Mediterranean (Spain)       | 44                      |                    |                 | 5/12/2017       | 330.1         | 397.0               | 654                |
| PNW                                     | Rotterdam                        | 40                      |                    |                 | 5/5/2017        | 334.1         | 402.3               | 529                |
|   | West Africa (Morocco/Algeria)    | 44                      |                    |                 | 4/28/2017       | 332.1         | 399.1               | 654                |
|   | W. South America (Peru/Ecu)      | 25                      |                    |                 | 4/21/2017       | 334.1         | 400.2               | 434                |
|   | S. South America (Chile)         | 28                      |                    |                 | 4/14/2017       | 335.2         | 400.2               | 614                |
|   | N. South America (Colombia)      | 27                      |                    |                 | 4/6/2017        | 335.8         | 400.8               | 601                |
|   | Persian Gulf (Iraq)              |                         |                    | 48              | 3/31/2017       | 337.5         | 399.5               | 587                |
|   | Middle East (Egypt)              |                         |                    | 34              | 3/24/2017       | 335.4         | 397.6               | 676                |
|   | East Africa (Djibouti/Mombasa)   |                         | 45                 |                 | 3/17/2017       | 333.7         | 398.2               | 670                |
|   | South Asia (Mal/Indon/Phil/Sing) |                         | 37                 | 27              | 3/10/2017       | 325.8         | 392.0               | 762                |
| Taiwan                                  |                                  | 27                      | 24                 | 3/3/2017        | 314.2           | 378.0         | 700                 |                    |
| South Korea                             |                                  | 25                      | 23                 | 2/24/2017       | 311.0           | 374.9         | 631                 |                    |
| Japan                                   |                                  | 21                      | 20                 | 2/17/2017       | 309.1           | 374.2         | 622                 |                    |

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 |
|---------------|----------|-----------|-----------|--------|--------|---------|--------|---------|--------|
| 9/29/17       | N/A      | 17.289    | 1.276     | 3.161  | 1.247  | 17.630  | 0.846  | 112.470 | 57.507 |
| 9/22/17       | 118.06   | 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 |
| 9/29/16       | 121.70   | 15.360    | 1.309     | 3.250  | 1.314  | 8.875   | 0.892  | 101.030 | 63.081 |
| 9/29/12       | 99.06    | 4.696     | 0.959     | 2.033  | 0.981  | 6.114   | 0.775  | 77.696  | 31.063 |
| 1 year change | N/A      | 12.56%    | -2.51%    | -2.74% | -5.14% | 98.64%  | -5.09% | 11.32%  | -8.84% |
| 5 year change | N/A      | 268.14%   | 33.09%    | 55.53% | 27.07% | 188.34% | 9.23%  | 44.76%  | 85.13% |



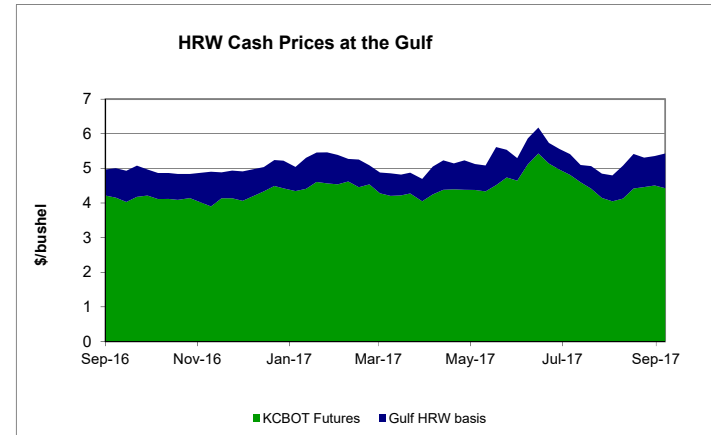
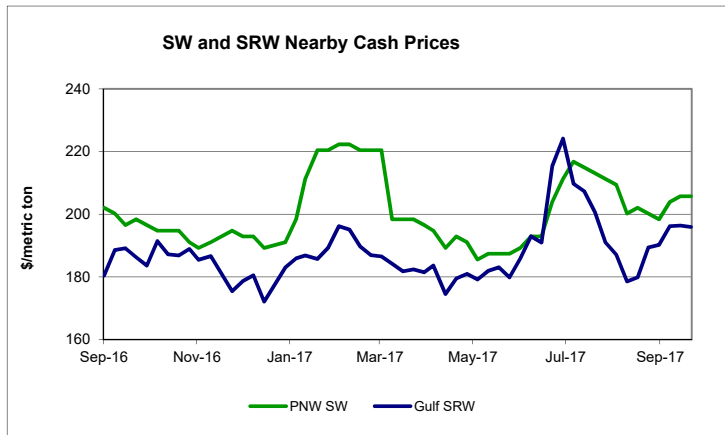
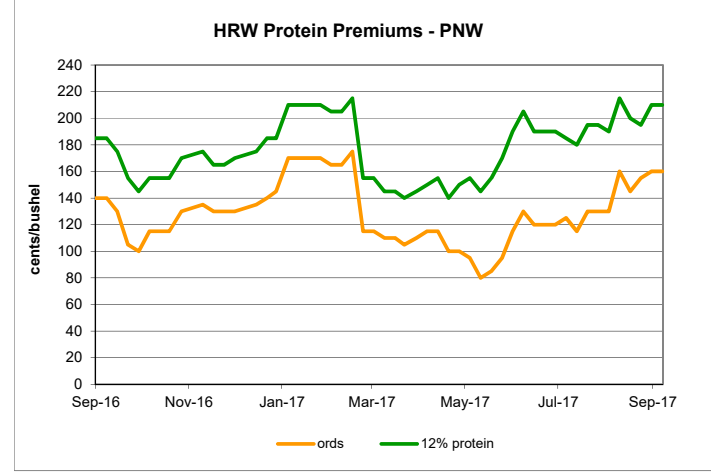
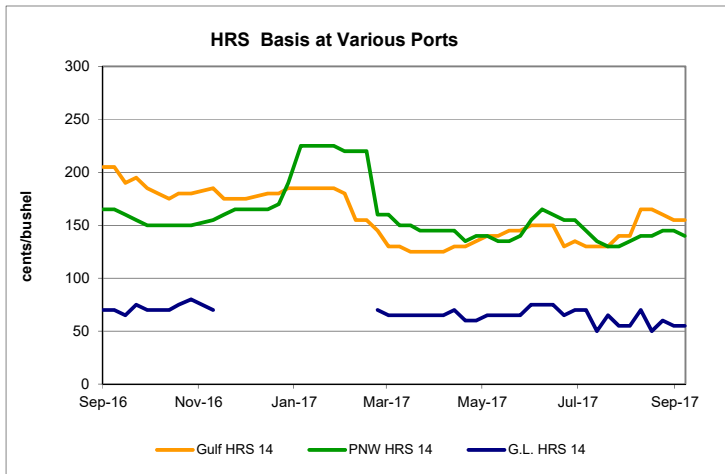
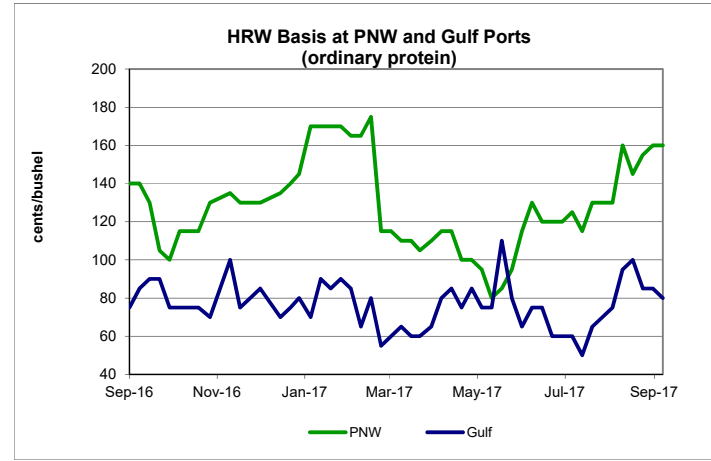
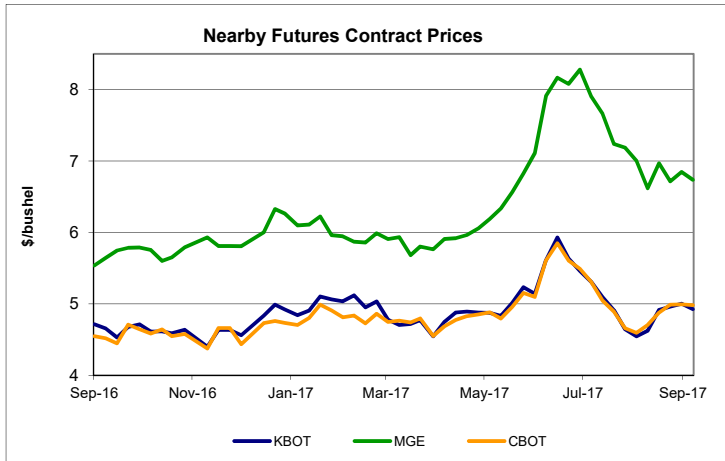
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

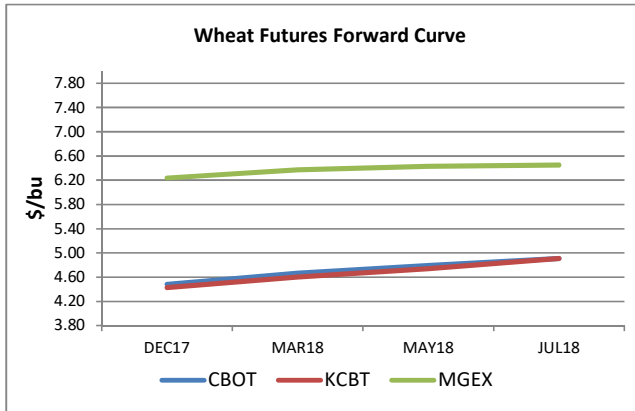
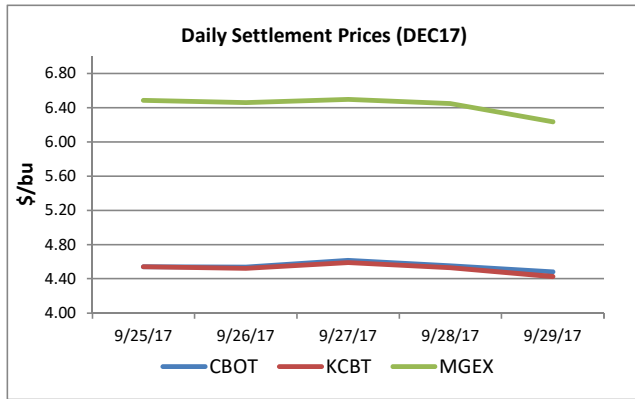


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## Weekly Price Report

September 29, 2017

### Highlights:



\* U.S. Wheat futures closed down this week due to the USDA estimating a larger than expected spring wheat crop and rainfall across the Southern Plains. Chicago found support due to dry conditions in the Midwest. Chicago wheat futures fell 1 cent to \$4.48 per bushel, Kansas City futures fell 8 cents to \$4.43 per bushel, and Minneapolis futures fell 11 cents to \$4.32 per bushel. Corn futures rose 2 cents to \$3.55 per bushel and soybean futures fell 16 cents to \$9.79 per bushel.

\* Traders report tighter than expected DHV levels in the HRS crop due to rainfall during harvest bleaching kernels in some areas. DHV premiums have climbed in recent weeks.

\* Russia and Ukraine are expected to keep their winter wheat plantings at a similar level to last year, raising the chance of another large wheat crop next year. Plantings in both countries are running ahead of the five year average pace.

\* The International Grains Council raised its estimate for world wheat production by 6.0 MMT to 748.0 MMT with higher production for Russia, Canada, India, & the EU.

\* A record wheat crop combined with logistical constraints are expected to result in Russia having the largest ending wheat stocks in 25 years.

\* Continued drought in Australia is expected to push the country's wheat production to a 10 year low. The crop is expected to drop 40 percent from last year.

\* Cool temperatures and wet weather kept farmers in Western Canada from harvesting the last of their spring wheat this week.

\* Russia has exported 8.0 MMT of wheat so far this marketing year, up 22 percent compared to this same time last year.

\* Argentina's wheat crop is expected to rise slightly to 17.0 MMT, up from last year's 16.8 MMT. However, heavy rainfall is raising risk of yield and quality deterioration.

\* The UK is expected to be a net importer again this year with production below 15.0 MMT. The UK has been a net importer four out of the past six years.

\* South Africa has lowered its wheat import tariff by 60 percent due to an expected 16 percent shortfall in the country's wheat production.

\* The Baltic Dry Index closed at 1391, down from last week's 1502.

\* The US Dollar Index closed at 93.07, up from last week's 92.14.

