



U.S. Wheat Associates

Weekly Price Report

October 6, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z17)			OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	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	6.64	0.05	2	244	40	244	40	244	40	closed	N/A	closed	N/A	closed	N/A	253	45	213
	NS/DNS 14.0 (15.9)	M	6.89	0.10	4	253	65	253	65	253	65	closed	N/A	closed	N/A	closed	N/A	262	70	217
	NS/DNS 14.5 (16.5)	M	7.39	0.10	4	271	115	271	115	271	115	closed	N/A	closed	N/A	closed	N/A	281	120	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.59	0.00	0	279	135	279	135	279	135	280	125	278	120	278	120	281	120	255
	NS/DNS 14.0 (15.9)	M	7.79	0.00	0	286	155	286	155	286	155	287	145	285	140	285	140	288	140	263
	NS/DNS 14.5 (16.5)	M	8.29	0.00	0	305	205	305	205	305	205	306	195	304	190	304	190	306	190	N/A
	HRW Ord	K	5.17	-0.06	-2	190	80	190	80	190	80	193	70	191	65	191	65	196	65	181
	HRW 11.0 (12.5)	K	5.32	-0.11	-4	195	95	195	95	195	95	198	85	196	80	196	80	202	80	183
	HRW 11.5 (13.1)	K	5.82	-0.11	-4	214	145	214	145	214	145	217	135	215	130	215	130	220	130	190
	HRW 12.0 (13.6)	K	6.27	-0.06	-2	230	190	230	190	230	190	233	180	231	175	231	175	237	175	196
	HRW 12.5 (14.2)	K	7.42	-0.06	-2	273	305	273	305	273	305	275	295	274	290	274	290	279	290	209
SRW	C	5.34	0.00	0	196	90	194	85	194	85	194	65	194	65	192	60	197	60	184	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.49	0.00	0	275	125	275	125	275	125	280	125	280	125	280	125	284	130	246
	NS/DNS 14.0 (15.9)	M	7.64	0.00	0	281	140	281	140	281	140	285	140	285	140	285	140	290	145	252
	NS/DNS 14.5 (16.5)	M	7.84	0.00	0	288	160	288	160	288	160	293	160	293	160	293	160	297	165	N/A
	HRW Ord	K	5.97	-0.06	-2	219	160	219	160	219	160	222	150	222	150	222	150	227	150	196
	HRW 11.5 (13.1)	K	6.17	-0.06	-2	227	180	227	180	227	180	230	170	230	170	230	170	235	170	201
	HRW 12.0 (13.6)	K	6.47	-0.06	-2	238	210	238	210	238	210	241	200	241	200	241	200	246	200	212
	HRW 13.0 (14.8)	K	7.47	-0.16	-6	274	310	274	310	274	310	277	300	277	300	277	300	282	300	245
	SW Unspecified	\$	5.65	0.05	2	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	197
	SW 10.5 (11.9) Max	\$	5.65	0.05	2	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	197
	SW 9.5 (10.8) Max	\$	5.75	0.05	2	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	204
	WW with 10% Club	\$	5.70	0.05	2	209	5.70	209	5.70	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	198
WW with 20% Club	\$	5.75	0.05	2	211	5.75	211	5.75	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	200	

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 October 6, 2017

Grey positions not quoted on specific exchange

	DEC (Z17)	DEC (Z17)	week change	JAN (F18)	week change	MAR (H18)	week change	MAY (K18)	week change	JUL (N18)	week change	AUG (Q18)	week change	SEP (U18)	week change	DEC (Z18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	162.96	4.4350	(0.0475)			4.6275	(0.0375)	4.7675	(0.0250)	4.9050	(0.0025)			5.0575	(0.0025)	5.2450	0.0000
Kansas City BOT HRW	160.48	4.3675	(0.0600)			4.5475	(0.0550)	4.6875	(0.0525)	4.8675	(0.0400)			5.0550	(0.0350)	5.3325	0.0000
Minneapolis MGE NS/DNS	229.18	6.2375	0.0000			6.3675	(0.0025)	6.4350	0.0050	6.4725	0.0225			6.4425	0.1000	6.5000	0.0450
Chicago BOT Corn	137.79	3.5000	(0.0525)			3.6325	(0.0450)	3.7200	(0.0425)	3.7975	(0.0400)			3.8675	(0.0325)	3.9650	(0.0300)
Chicago BOT Soybeans			0.0450	9.8300	0.0450	9.9225	0.0450	10.0125	0.0550	10.0900	0.0650	10.0975	0.0675	10.0025	0.0600		

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)

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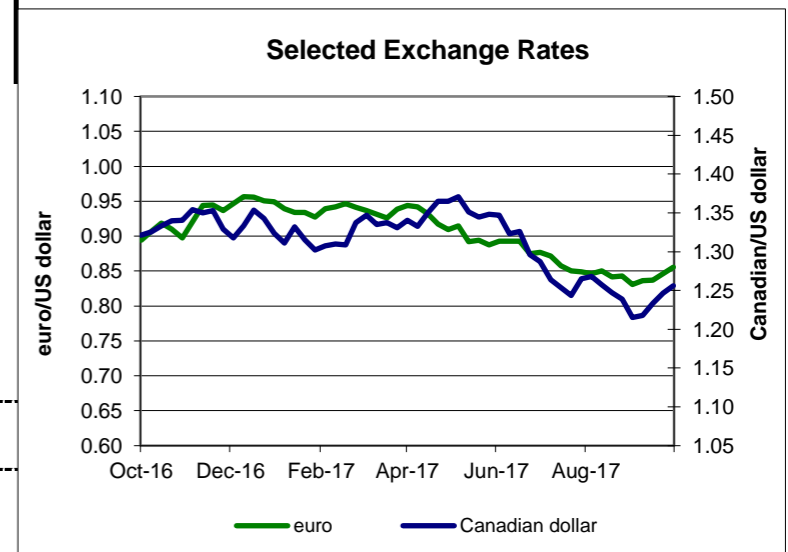
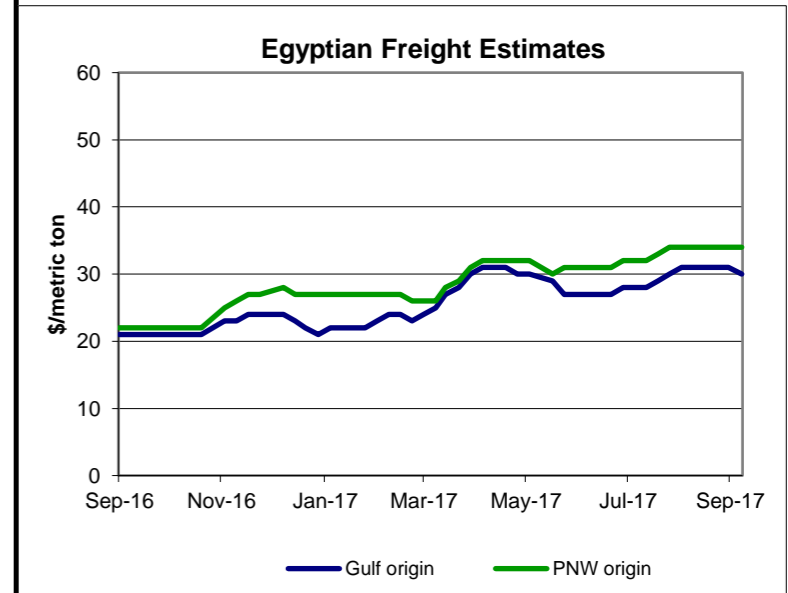
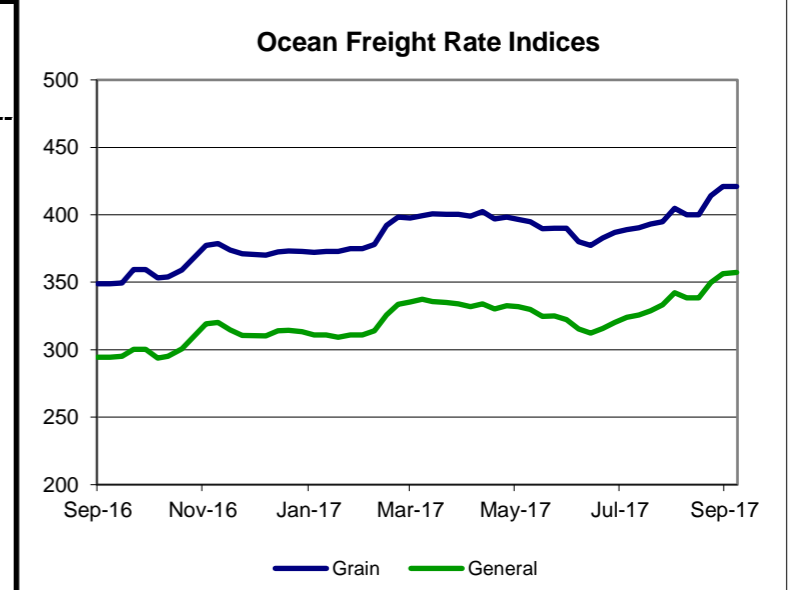
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		9/29/2017	357.3	421.0	651
	W. South America (Peru/Ecu)	26			9/22/2017	356.5	421.0	652
	S. South America (Chile)	24			9/15/2017	349.9	414.2	638
	N. South America (Colombia)	19			9/8/2017	338.4	400.0	471
	E. South America (Brazil)	25			8/25/2017	342.2	405.0	657
	West Africa (Nigeria)	40			8/18/2017	333.2	394.9	573
	East Mediterranean (Italy)	32			8/11/2017	328.7	393.1	556
	West Mediterranean (Morocco)	27			8/4/2017	325.7	390.4	579
	Persian Gulf (Iraq)				7/28/2017	324.0	389.0	643
	Middle East (Egypt)				7/21/2017	320.3	387.1	623
	Japan		40	39	7/14/2017	315.9	382.8	626
Mid Atlantic	N. South America (Venezuela)	28			7/7/2017	312.5	377.2	497
	West Africa (Nigeria)	39			6/30/2017	315.4	380.1	611
	Middle East (Egypt)			46	6/23/2017	322.4	389.9	686
St. Lawrence	N. South America (Venezuela)	24			6/16/2017	324.9	390.2	670
	Europe/Rotterdam	21			6/9/2017	324.7	389.7	628
	Middle East (Egypt)			29	6/2/2017	330.0	395.0	536
Great Lakes	East Mediterranean (Italy)	49			5/26/2017	331.9	396.7	665
	West Mediterranean (Spain)	44			5/19/2017	332.5	398.4	615
	Rotterdam	40			5/12/2017	330.1	397.0	654
	West Africa (Morocco/Algeria)	44			5/5/2017	334.1	402.3	529
PNW	W. South America (Peru/Ecu)	25			4/28/2017	332.1	399.1	654
	S. South America (Chile)	28			4/21/2017	334.1	400.2	434
	N. South America (Colombia)	27			4/14/2017	335.2	400.2	614
	Persian Gulf (Iraq)			48	4/6/2017	335.8	400.8	601
	Middle East (Egypt)			34	3/31/2017	337.5	399.5	587
	East Africa (Djibouti/Mombasa)		45		3/24/2017	335.4	397.6	676
	South Asia (Mal/Indon/Phil/Sing)		37	27	3/17/2017	333.7	398.2	670
	Taiwan		27	24	3/10/2017	325.8	392.0	762
	South Korea		25	23	3/3/2017	314.2	378.0	700
	Japan		21	20	2/24/2017	311.0	374.9	631

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
10/6/17	N/A	17.530	1.293	3.169	1.256	17.640	0.855	113.390	58.245
9/29/17	119.50	17.289	1.276	3.161	1.247	17.630	0.846	112.470	57.507
9/22/17	118.07	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
10/6/16	122.38	15.197	1.318	3.230	1.322	8.872	0.897	103.930	62.095
10/6/12	98.52	4.708	0.977	2.025	0.979	6.112	0.768	78.541	30.976
1 year change	N/A	15.35%	-1.91%	-1.88%	-4.95%	98.84%	-4.62%	9.10%	-6.20%
5 year change	N/A	272.34%	32.32%	56.48%	28.26%	188.60%	11.39%	44.37%	88.03%



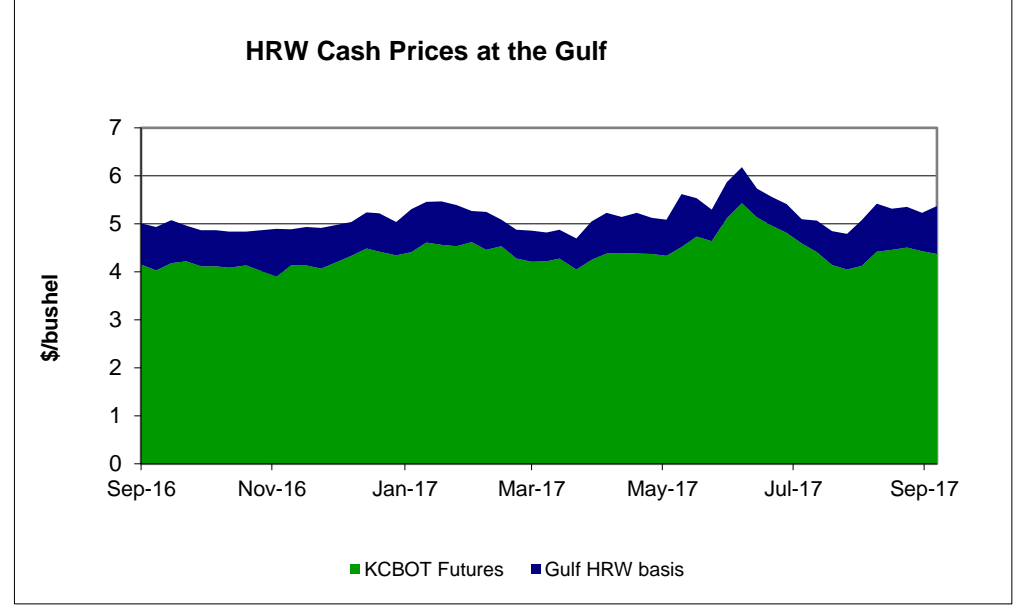
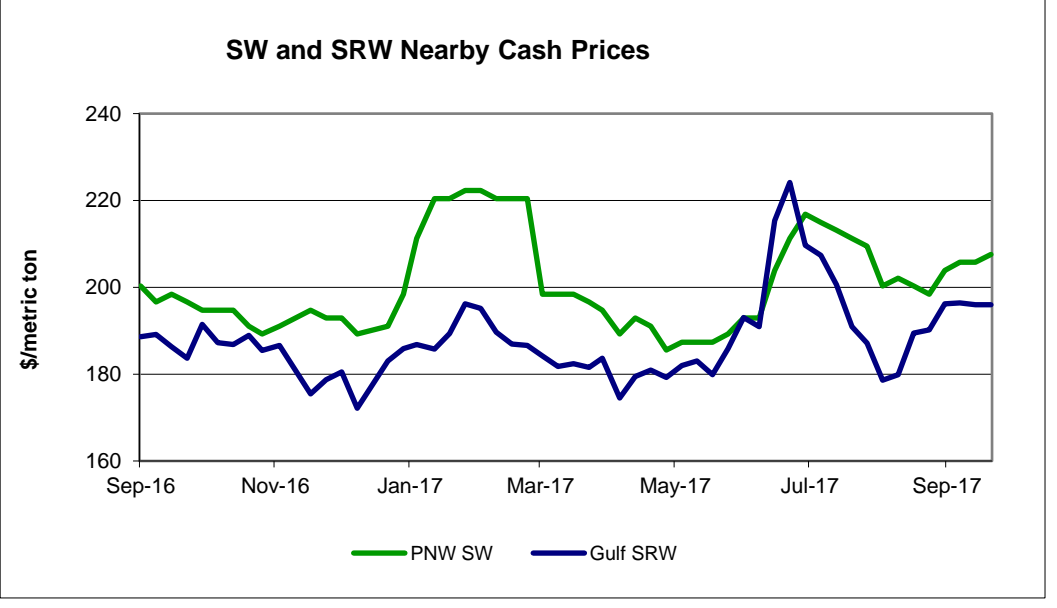
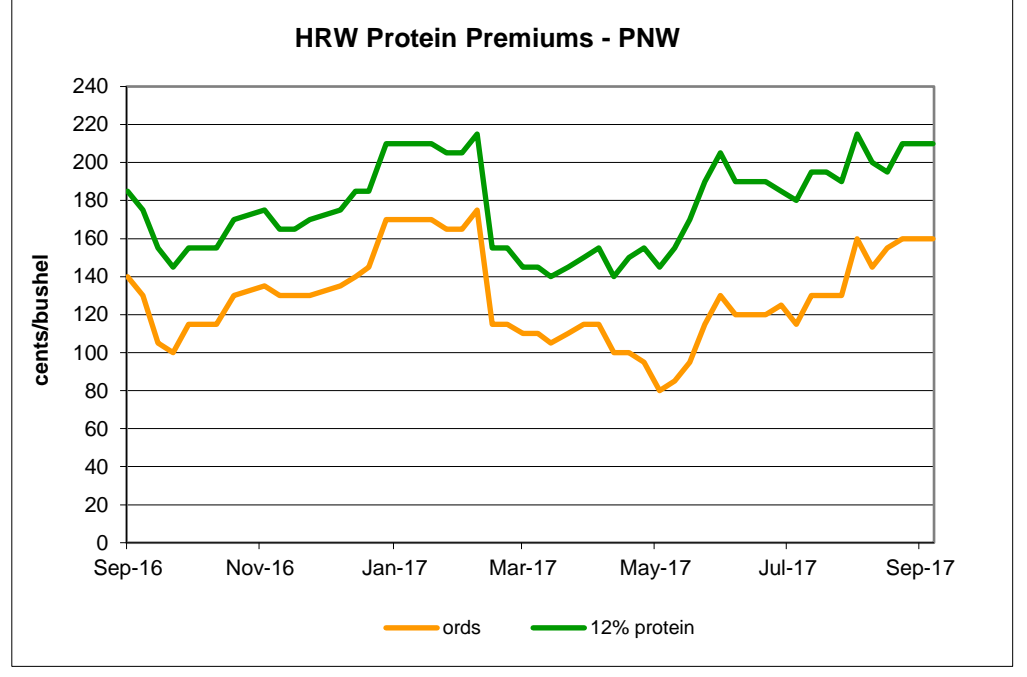
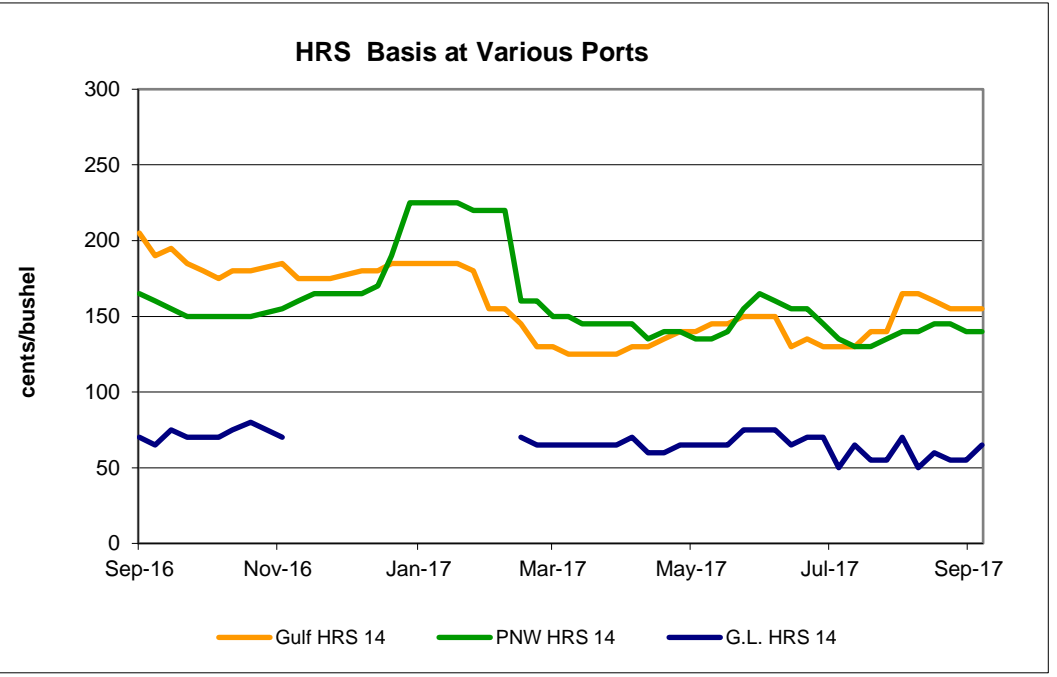
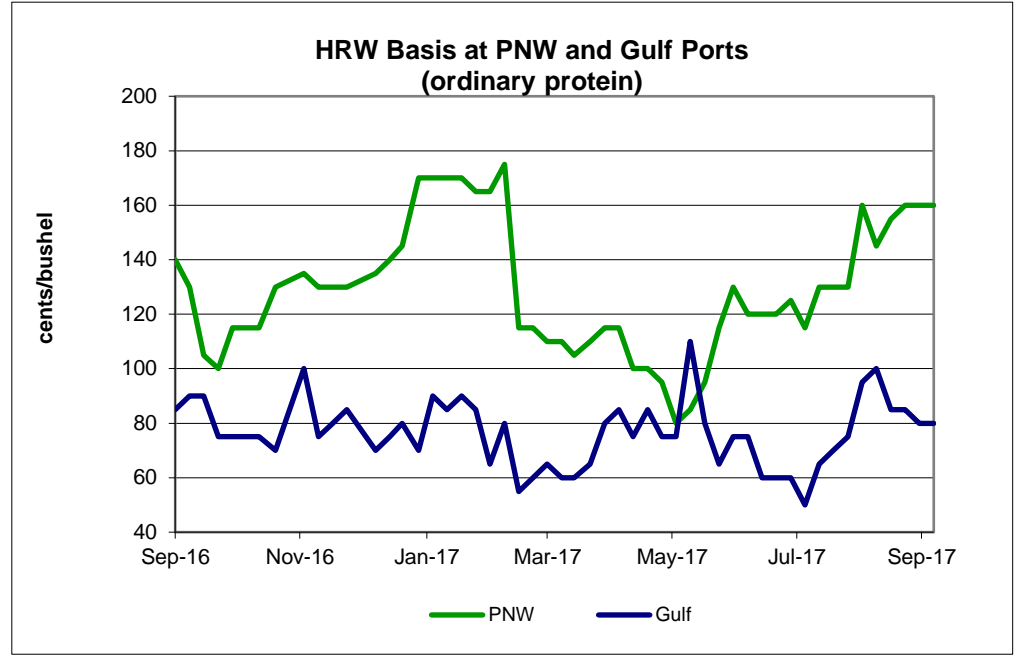
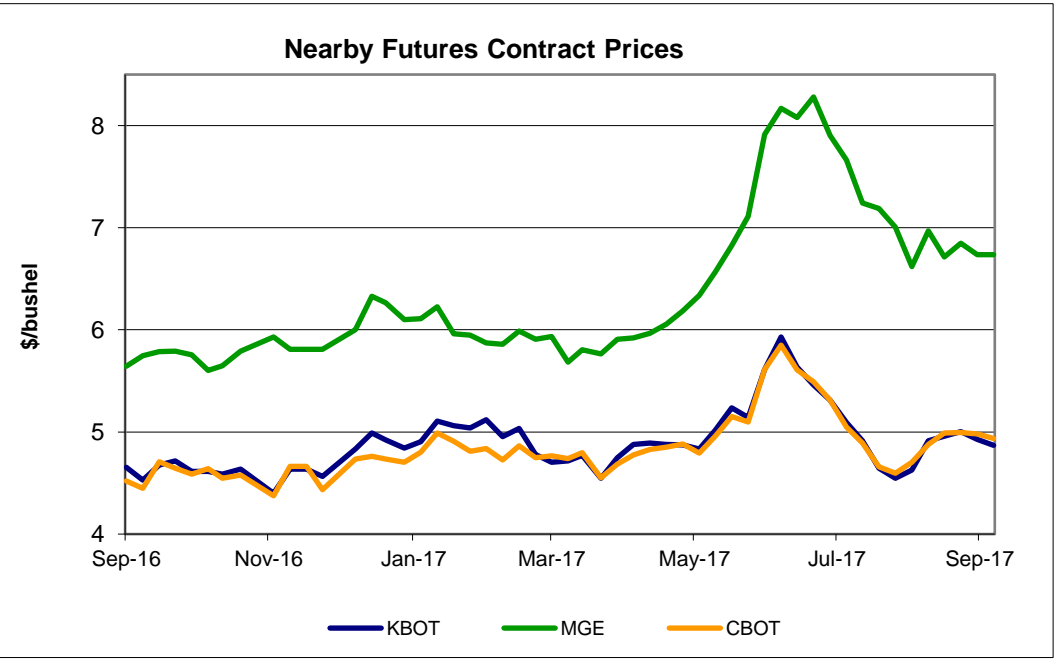
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

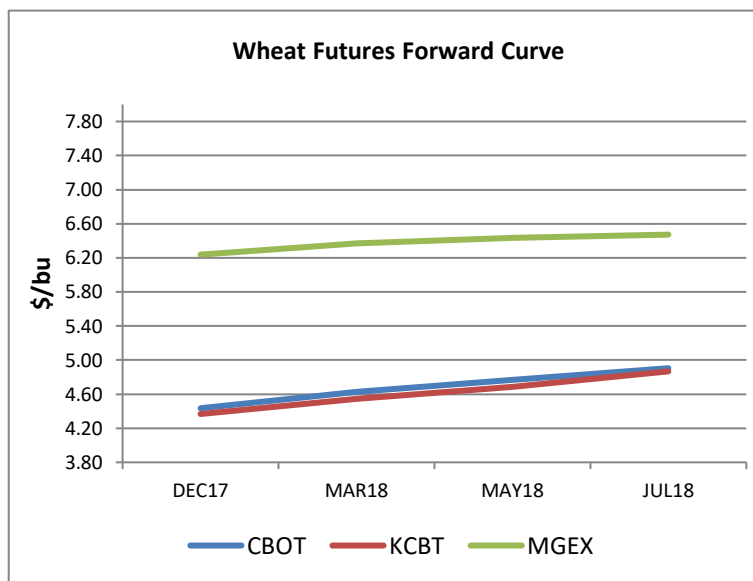
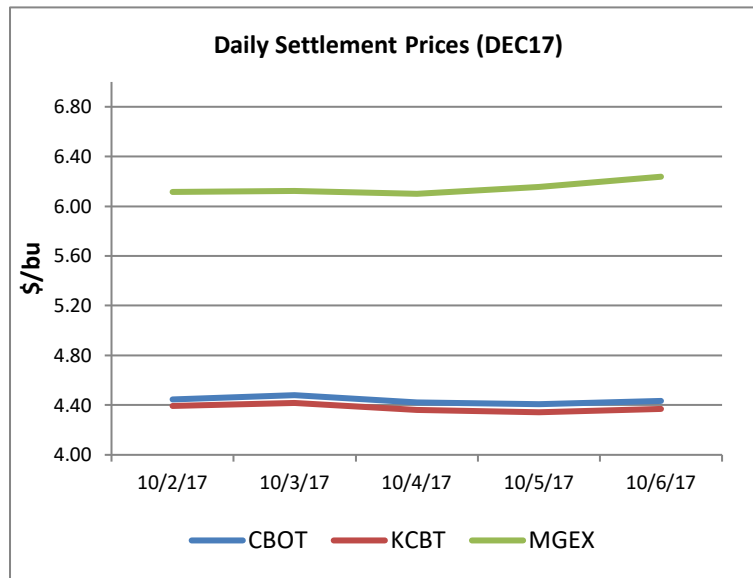


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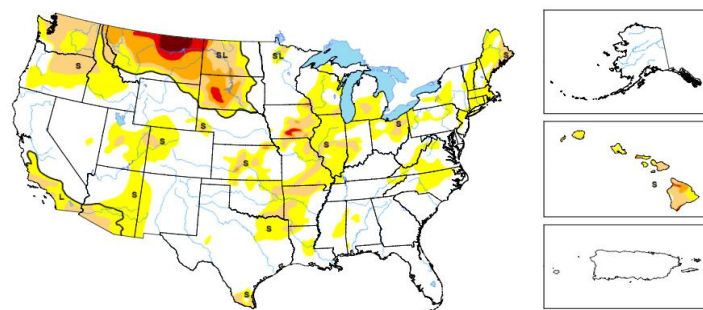
October 6, 2017

Highlights:



Map for October 5, 2017

Data valid: October 3, 2017 | Author: Anthony Artusa NOAA/NWS/NCEP/CPD



The data cutoff for Drought Monitor maps is each Tuesday at 8 a.m. EDT. The maps, which are based on analysis of the data, are released each Thursday at 8:30 a.m. Eastern Time.

Intensity and Impacts

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- ~ Delineates dominant impacts
- S- Short-Term impacts, typically less than 6 months (e.g. agriculture, grasslands)
- L- Long-Term impacts, typically greater than 6 months (e.g. hydrology, ecology)

- * Much needed moisture fell across the United States this week pressuring wheat futures lower. Technical buying and short-covering limited losses. Strong U.S. export sales also lent support. CBOT December wheat slipped 5 cents to \$4.43/bu, KCBT fell 6 cents to \$4.37/bu and MGEX finished the week flat at \$6.24/bu. CBOT December corn lost 5 cents to \$3.50/bu and CBOT January soybeans added 4 cents to \$9.83/bu.
- * Export basis for October, November and December shipment are supported by increased demand for freight and export capacity during corn and soybean harvest across the United States. Low water conditions are pushing barge freight higher for Gulf exporters, also supporting nearby export basis.
- * USDA's weekly Export Sales Report included net wheat sales of 492,300 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Sept. 28, 2017, were 14.0 million metric tons (MMT), 3 percent behind both last year's year-to-date total and the 5-year average pace. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.
- * On Oct. 2, USDA reported winter wheat planting was 36% complete, behind the 5-year average pace of 43%. Twelve percent of winter wheat has emerged, behind the 5-year average pace of 16%. In drought stricken Montana, winter wheat emergence is just 2% compared to the 5-year average of 20% due in part to a slower planting pace and in part to the lack of subsoil moisture necessary for germination.
- * The October 5 U.S. Drought Monitor showed beneficial rains fell across the U.S. Plains, replenishing depleted topsoil moisture. However, 66% of Montana remains in severe to exceptional drought, causing farmers to delay planting as they wait for additional rainfall. Preliminary data also suggests southeastern Oklahoma experienced its driest September on record. Most of the Pacific Northwest is abnormally dry or in a moderate drought, which is allowing winter wheat planting to progress rapidly. Additional rainfall will be needed for wheat emergence and stand establishment.
- * The Saskatchewan weekly crop report noted warm, dry weather allowed farmers back into the fields to finish harvest after rain last week that replenished topsoil moisture but slowed harvest. Durum harvest is 97% complete up from 91% last week, and spring wheat harvest is 92% complete, up from 77% one week ago. In Alberta, spring wheat harvest is 74% complete, ahead of last year's pace; however, snow fell across the region halting harvest progress. With durum harvest in the province nearly complete, Alberta Agriculture and Forestry estimated the average durum yield at 34.9 bu/acre (2.35 MT/ha) compared to 47.1 bu/acre (3.17 MT/ha) recorded in 2016.
- * The Russian Ministry of Agriculture reported Russian wheat harvest is 95% complete, up from 91% complete last week. Russian farmers harvested 85.4 MMT of wheat to date with an average yield of 48.6 bu/acre (3.27 MT/ha).
- * Reuters reported winter wheat sowing is 64% complete in Ukraine and is likely to total 15.1 million acres (6.1 million hectares), similar to last year.
- * On October 5, Bolsa de Cereales, the Buenos Aires Grain Exchange, 51% of wheat acres are being affected by excess moisture which is increasing disease pressure and preventing farmers from applying fungicides. Bolsa estimates Argentine 2017/18 wheat planted area totaled 13.2 million acres (5.35 million hectares).
- * The Baltic Index climbed to 1382, up from the prior week's close of 1356.
- * The Dollar Index increased to 93.98 from last Friday's close of 93.08.