



U.S. Wheat Associates

Weekly Price Report

October 20, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z17)			NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (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	6.51	-0.04	-1	239	40	239	40	closed	N/A	closed	N/A	closed	N/A	249	45	249	45	216
	NS/DNS 14.0 (15.9)	M	6.76	-0.04	-1	248	65	248	65	closed	N/A	closed	N/A	closed	N/A	258	70	258	70	220
	NS/DNS 14.5 (16.5)	M	7.26	-0.04	-1	267	115	267	115	closed	N/A	closed	N/A	closed	N/A	276	120	276	120	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.46	0.06	2	274	135	274	135	279	135	277	130	275	125	278	125	278	125	259
	NS/DNS 14.0 (15.9)	M	7.71	0.06	2	283	160	283	160	288	160	286	155	284	150	287	150	287	150	262
	NS/DNS 14.5 (16.5)	M	8.01	-0.14	-5	294	190	294	190	299	190	297	185	296	180	298	180	298	180	N/A
	HRW Ord	K	4.98	-0.14	-5	183	75	183	75	190	75	188	70	186	65	191	65	191	65	182
	HRW 11.0 (12.5)	K	5.23	-0.09	-3	192	100	192	100	199	100	197	95	195	90	200	90	200	90	186
	HRW 11.5 (13.1)	K	5.73	-0.09	-3	210	150	210	150	217	150	215	145	213	140	219	140	219	140	192
	HRW 12.0 (13.6)	K	6.23	-0.09	-3	229	200	229	200	235	200	234	195	232	190	237	190	237	190	199
	HRW 12.5 (14.2)	K	7.38	-0.09	-3	271	315	271	315	278	315	276	310	274	305	279	305	279	305	210
SRW	C	5.21	-0.09	-3	191	95	191	95	193	80	189	70	189	70	194	70	192	65	187	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.36	-0.04	-1	271	125	271	125	275	125	273	120	273	120	276	120	276	120	244
	NS/DNS 14.0 (15.9)	M	7.51	-0.04	-1	276	140	276	140	281	140	279	135	279	135	282	135	282	135	249
	NS/DNS 14.5 (16.5)	M	7.71	-0.14	-5	283	160	283	160	288	160	286	155	286	155	289	155	289	155	N/A
	HRW Ord	K	5.53	-0.49	-18	203	130	203	130	210	130	210	130	210	130	215	130	215	130	192
	HRW 11.5 (13.1)	K	5.93	-0.29	-10	218	170	218	170	224	170	224	170	224	170	230	170	230	170	199
	HRW 12.0 (13.6)	K	6.18	-0.34	-12	227	195	227	195	234	195	234	195	234	195	239	195	239	195	208
	HRW 13.0 (14.8)	K	7.03	-0.49	-18	258	280	258	280	265	280	265	280	265	280	270	280	270	280	241
	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	195
	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	195
	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	209	5.70	209	5.70	197
WW with 10% Club	\$	5.68	0.03	1	209	5.68	209	5.68	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	197	
WW with 20% Club	\$	5.70	0.00	0	209	5.70	209	5.70	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	198	

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 20, 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	156.53	4.2600	(0.1350)			4.4450	(0.1350)	4.5875	(0.1175)	4.7250	(0.1175)			4.8800	(0.1225)	5.0625	(0.1200)
Kansas City BOT HRW	155.33	4.2275	(0.1350)			4.4075	(0.1375)	4.5500	(0.1325)	4.7275	(0.1325)			4.9150	(0.1325)	5.1800	(0.1425)
Minneapolis MGE NS/DNS	224.59	6.1125	(0.0375)			6.2425	(0.0475)	6.3175	(0.0375)	6.3400	(0.0600)			6.2950	(0.0375)	6.3700	(0.0475)
Chicago BOT Corn	135.62	3.4450	(0.0825)			3.5850	(0.0800)	3.6725	(0.0800)	3.7475	(0.0775)			3.8175	(0.0750)	3.9125	(0.0700)
Chicago BOT Soybeans			(0.2100)	9.8925	(0.2100)	9.9925	(0.2000)	10.0850	(0.1950)	10.1675	(0.1900)	10.1725	(0.1850)	10.0675	(0.1550)		

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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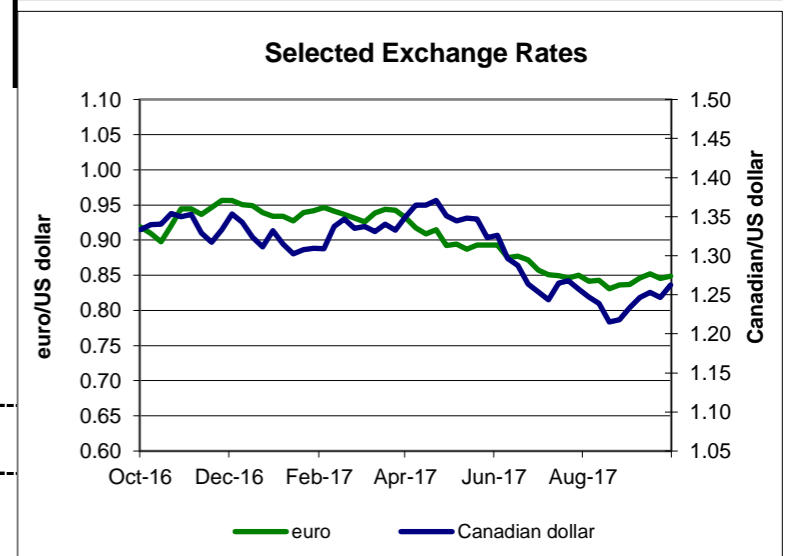
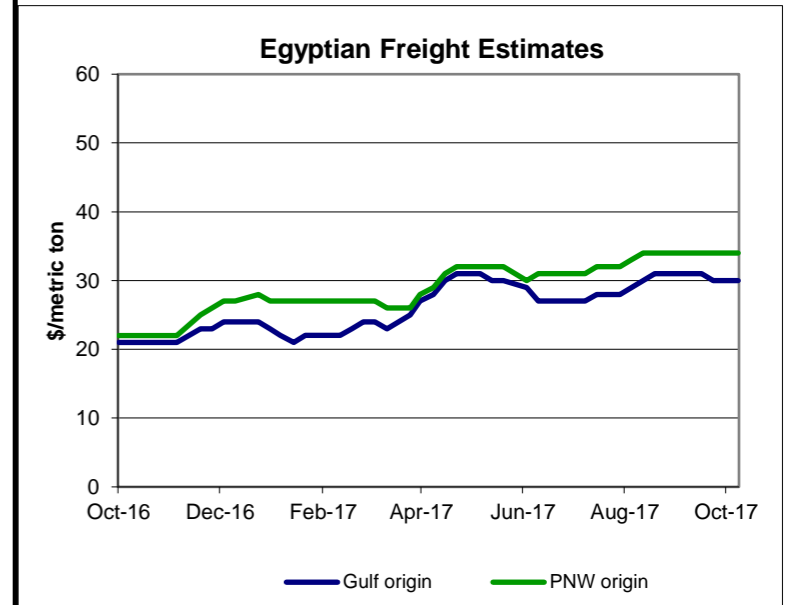
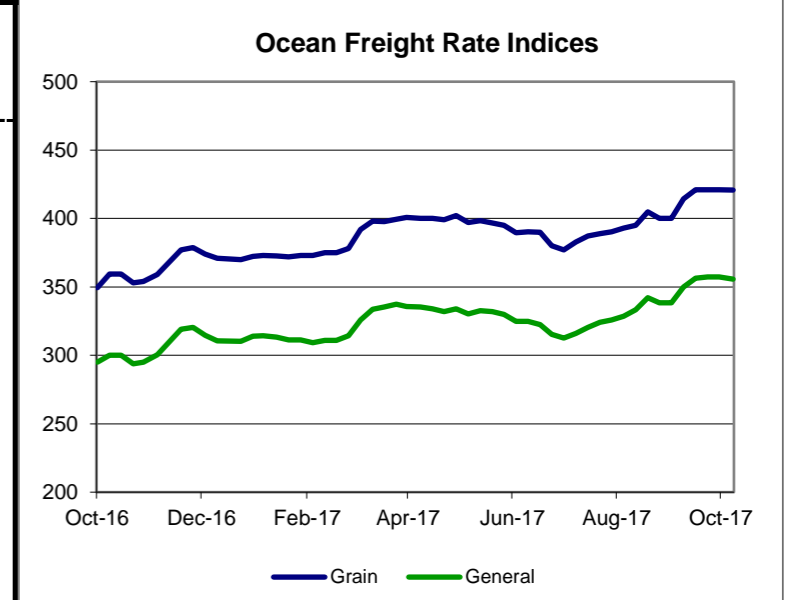
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		10/13/2017	355.6	420.8	702
	W. South America (Peru/Ecu)	26			10/6/2017	357.3	421.0	651
	S. South America (Chile)	24			9/22/2017	356.5	421.0	652
	N. South America (Colombia)	19			9/15/2017	349.9	414.2	638
	E. South America (Brazil)	25			9/8/2017	338.4	400.0	471
	West Africa (Nigeria)	40			8/25/2017	342.2	405.0	657
	East Mediterranean (Italy)	32			8/18/2017	333.2	394.9	573
	West Mediterranean (Morocco)	27			8/11/2017	328.7	393.1	556
	Persian Gulf (Iraq)				8/4/2017	325.7	390.4	579
	Middle East (Egypt)				7/28/2017	324.0	389.0	643
Mid Atlantic	Japan		40	39	7/21/2017	320.3	387.1	623
	N. South America (Venezuela)	28			7/14/2017	315.9	382.8	626
	West Africa (Nigeria)	39			7/7/2017	312.5	377.2	497
St. Lawrence	Middle East (Egypt)			46	6/30/2017	315.4	380.1	611
	N. South America (Venezuela)	24			6/23/2017	322.4	389.9	686
	Europe/Rotterdam	21			6/16/2017	324.9	390.2	670
Great Lakes	Middle East (Egypt)			29	6/9/2017	324.7	389.7	628
	East Mediterranean (Italy)	49			6/2/2017	330.0	395.0	536
	West Mediterranean (Spain)	44			5/26/2017	331.9	396.7	665
	Rotterdam	40			5/19/2017	332.5	398.4	615
PNW	West Africa (Morocco/Algeria)	44			5/12/2017	330.1	397.0	654
	W. South America (Peru/Ecu)	25			5/5/2017	334.1	402.3	529
	S. South America (Chile)	28			4/28/2017	332.1	399.1	654
	N. South America (Colombia)	27			4/21/2017	334.1	400.2	434
	Persian Gulf (Iraq)			48	4/14/2017	335.2	400.2	614
	Middle East (Egypt)			34	4/6/2017	335.8	400.8	601
	East Africa (Djibouti/Mombasa)		45		3/31/2017	337.5	399.5	587
	South Asia (Mal/Indon/Phil/Sing)		37	27	3/24/2017	335.4	397.6	676
	Taiwan		27	24	3/17/2017	333.7	398.2	670
	South Korea		25	23	3/10/2017	325.8	392.0	762
Japan		21	20	3/3/2017	314.2	378.0	700	

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
10/20/17	N/A	17.415	1.279	3.194	1.262	0.000	0.849	113.470	57.476
10/13/17	119.56	17.330	1.267	3.145	1.247	17.610	0.846	111.840	57.171
10/6/17	120.17	17.418	1.287	3.156	1.253	17.640	0.852	112.630	58.156
9/29/17	119.50	17.289	1.276	3.161	1.247	17.630	0.846	112.470	57.507
10/20/16	122.84	15.170	1.311	3.142	1.323	8.875	0.915	103.940	62.360
10/20/12	98.98	4.737	0.966	2.029	0.988	6.125	0.766	79.317	30.823
1 year change	N/A	14.80%	-2.44%	1.66%	-4.63%	-100.00%	-7.18%	9.17%	-7.83%
5 year change	N/A	267.61%	32.41%	57.42%	27.67%	-100.00%	10.81%	43.06%	86.47%



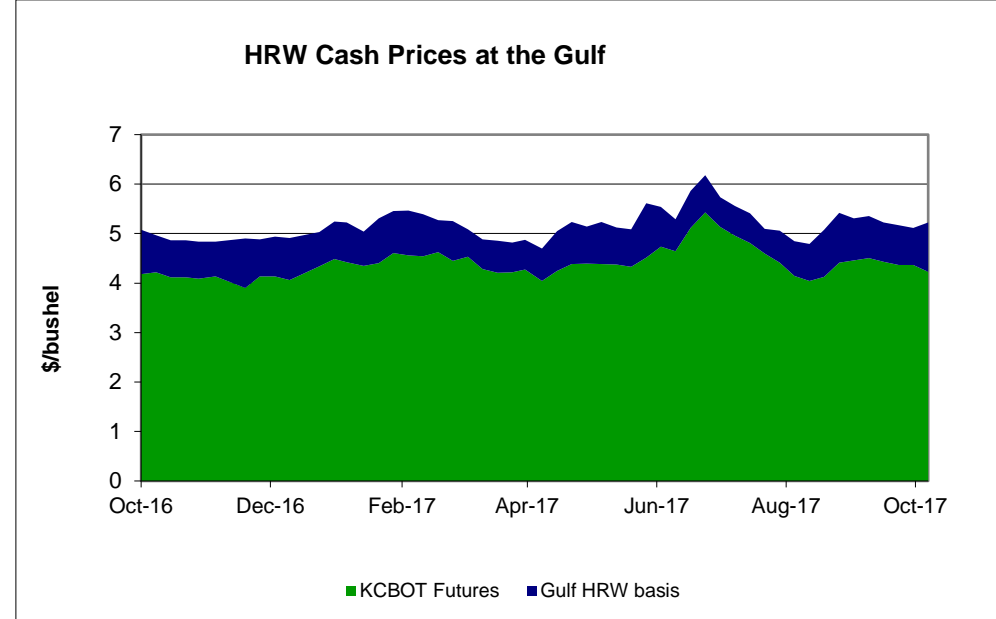
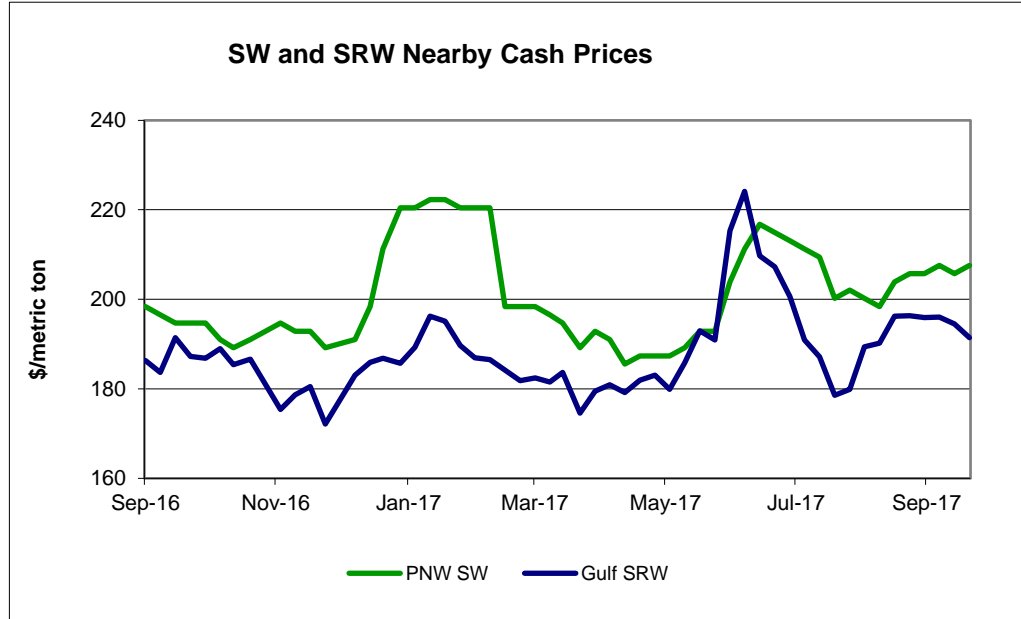
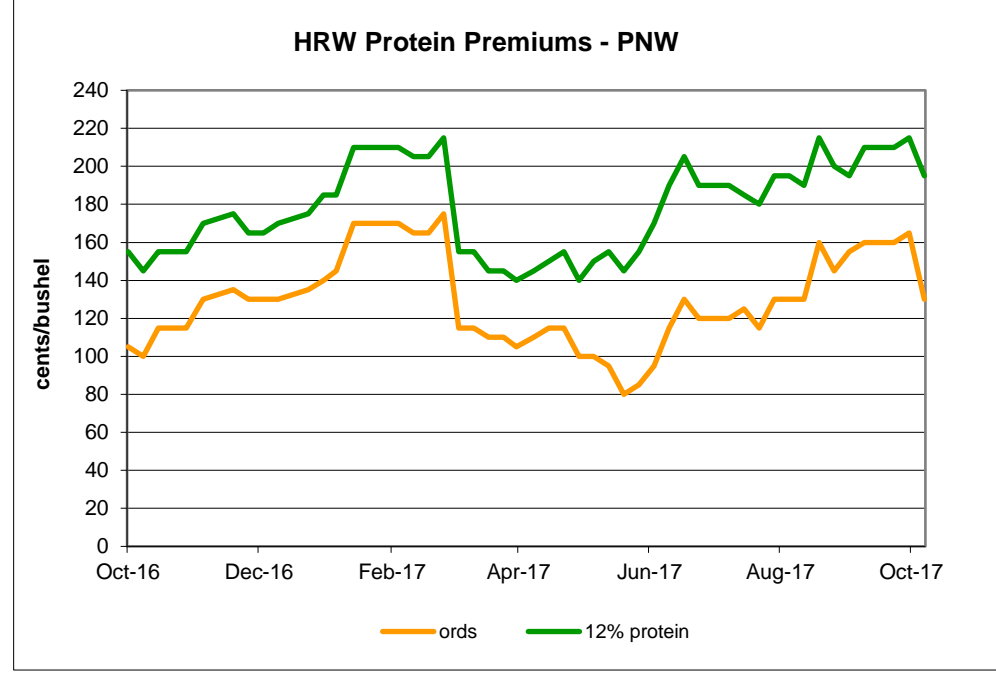
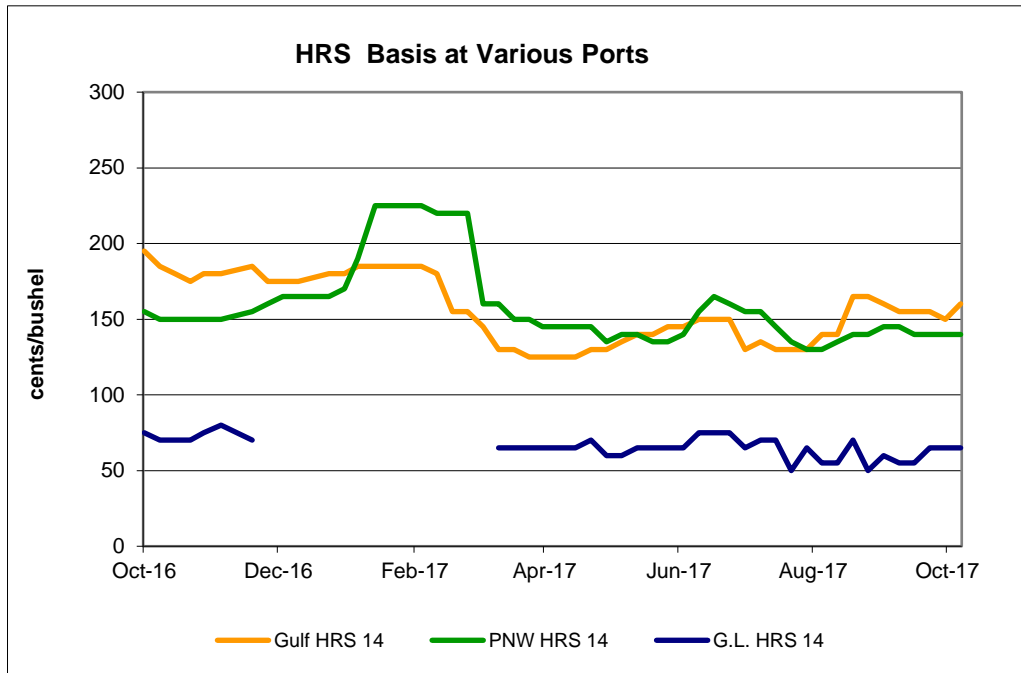
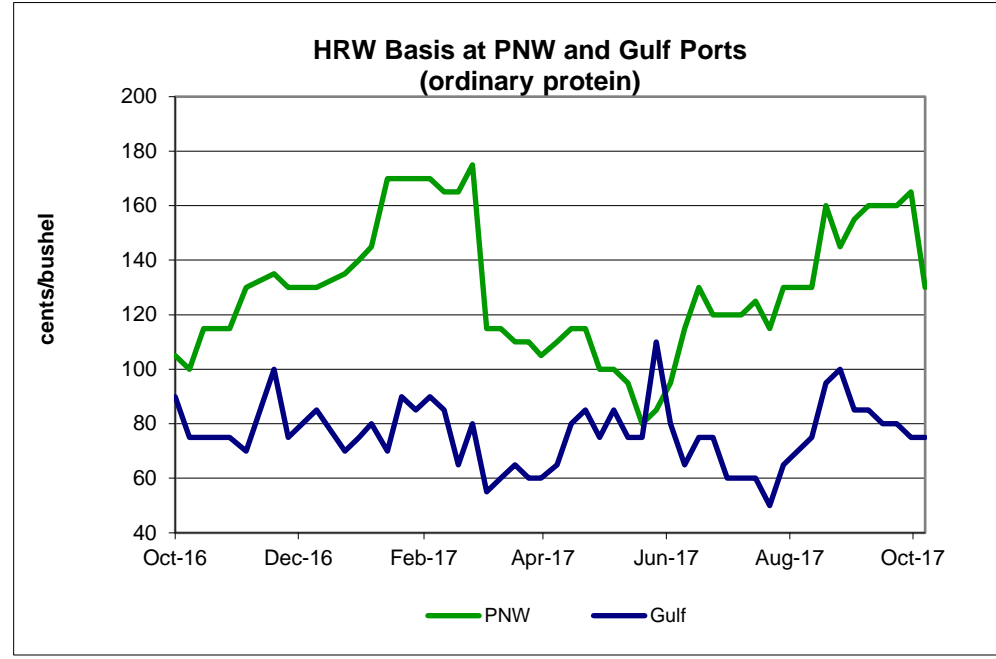
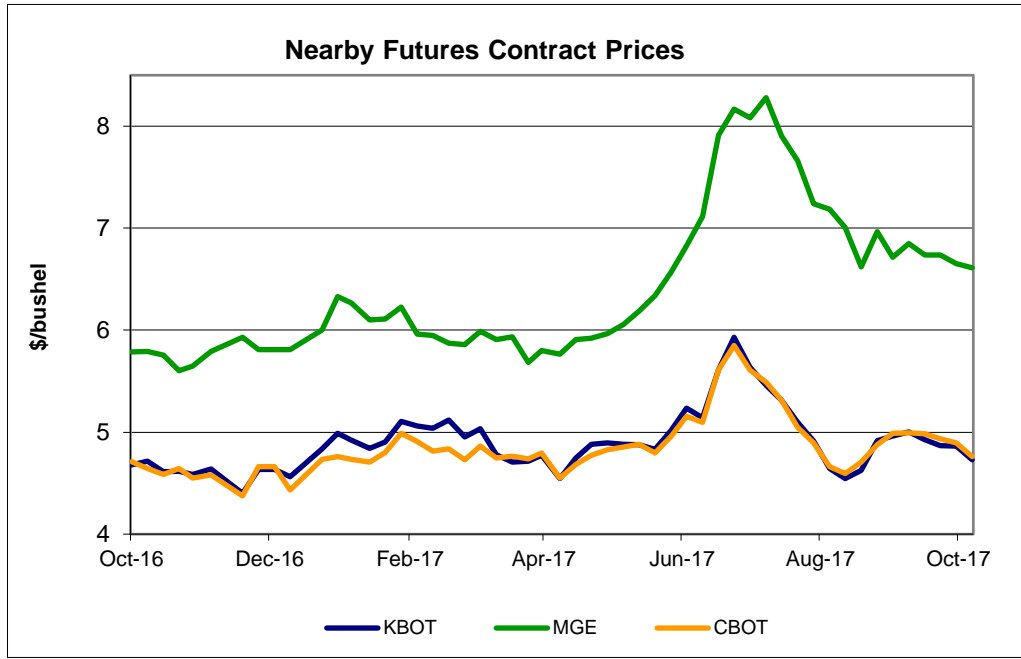
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

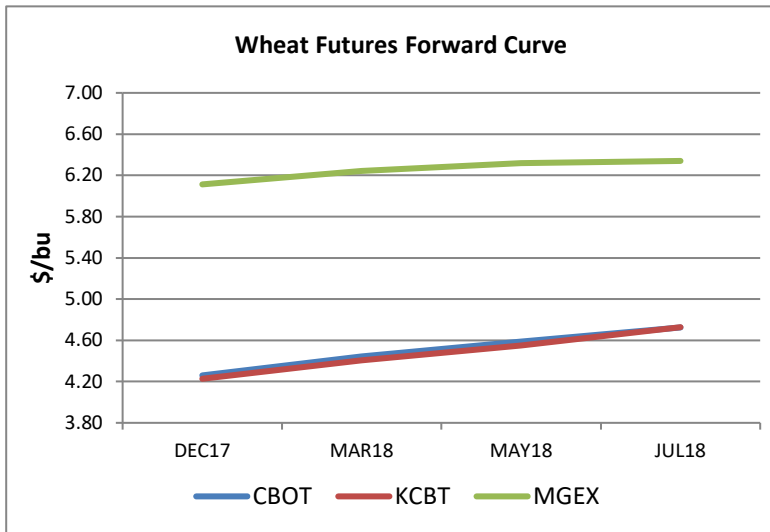
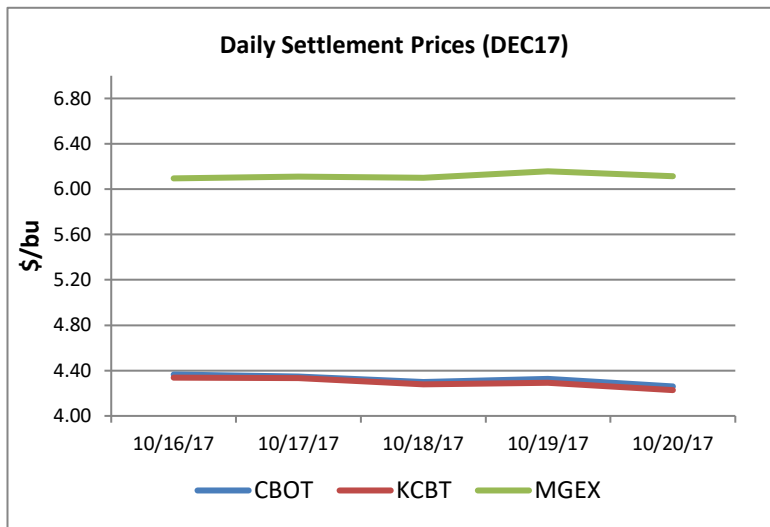


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October 20, 2017

Highlights:



- * U.S. wheat futures fell moderately lower this week on technical selling, weaker than expected exports, and improved planting conditions for winter wheat crops in the Midwest and Great Plains. CBOT fell 14 cents to close at \$4.26 per bushel. KCBOT fell 13 cents to close at \$4.23 per bushel. MGEX fell 4 cents to close at \$6.11 per bushel. Corn futures fell 8 cents to close at \$3.45 per bushel and soybean futures fell 21 cents to close at \$9.89 per bushel.
- * The planting of this year's HRW crop is off to one of the slowest starts in history, raising concerns that farmers are going to plant even less wheat in the region this year. Wet weather has been delaying planting, though better conditions were reported for this week.
- * Farmers in Canada are wrapping up their wheat harvest with initial reports indicating that the country's CWAD crop is much smaller than last year and that the CWRS crop has lower than expected protein levels.
- * As of October 5, U.S. wheat export sales have reached 14.2 MMT, down 5 percent compared to this same time last year.
- * Russian farmers have planted 90 percent of their winter wheat area with conditions reported to be worse than last year due to a lack of soil moisture.
- * SovEcon raised its forecast for Russian wheat exports by 5 percent to 33.9 MMT.
- * Grain traders have agreed with Ukraine's government to limit wheat exports from the country to 16.5 MMT, down compared to the 17.4 MMT agreed to last year.
- * Wheat plantings in India are expected to surpass last year's 76.7 million acres.
- * Farmers in Germany are expected to increase their winter wheat plantings this year due to heavy rains disrupting the planting of rapeseed.
- * A sharp rise in the euro and strong competition from the Black Sea is limiting EU wheat exports, which at 5.7 MMT are so far down 31 percent compared to last year.
- * Wheat shipments to Egypt are being disrupted by a dispute involving government inspectors angered by a change in policy which ended on-site inspections at ports loading wheat for Egypt.
- * The US Dollar Index rose to 93.66, up from last week's 93.05.
- * The Baltic Dry Index rose 97 points to 1582, reaching its highest level since March of 2014 on increased shipping demand.

