



U.S. Wheat Associates

Weekly Price Report

November 17, 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	6.90	-0.09	-3	254	55	254	55	closed	N/A	closed	N/A	closed	N/A	265	65	265	65	217
	NS/DNS 14.0 (15.9)	M	7.25	0.02	1	266	90	266	90	closed	N/A	closed	N/A	closed	N/A	278	100	278	100	224
	NS/DNS 14.5 (16.5)	M	7.55	-0.09	-3	277	120	277	120	closed	N/A	closed	N/A	closed	N/A	289	130	289	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.90	0.02	1	290	155	290	155	296	155	296	155	296	155	298	155	298	155	253
	NS/DNS 14.0 (15.9)	M	8.13	-0.01	0	299	178	299	178	304	178	304	178	304	178	306	178	306	178	261
	NS/DNS 14.5 (16.5)	M	8.30	-0.09	-3	305	195	305	195	310	195	310	195	310	195	313	195	313	195	N/A
	HRW Ord	K	5.19	-0.35	-13	191	97	191	97	197	97	197	97	197	97	201	95	201	95	178
	HRW 11.0 (12.5)	K	5.39	-0.25	-9	198	117	198	117	204	117	204	117	204	117	208	115	208	115	181
	HRW 11.5 (13.1)	K	5.88	-0.21	-8	216	166	216	166	222	166	222	166	222	166	226	164	226	164	189
	HRW 12.0 (13.6)	K	6.29	-0.25	-9	231	207	231	207	238	207	238	207	238	207	241	205	241	205	196
	HRW 12.5 (14.2)	K	6.44	-1.25	-46	237	222	237	222	243	222	243	222	243	222	247	220	247	220	207
SRW	C	5.12	-0.02	-1	188	85	188	85	189	70	187	65	187	65	189	60	189	60	187	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.69	-0.05	-2	283	134	283	134	287	131	290	140	292	144	294	143	294	144	244
	NS/DNS 14.0 (15.9)	M	7.80	-0.08	-3	287	145	287	145	291	142	294	151	296	155	298	154	298	155	250
	NS/DNS 14.5 (16.5)	M	8.11	-0.03	-1	298	176	298	176	302	173	306	182	307	186	309	185	309	186	N/A
	HRW Ord	K	5.50	-0.14	-5	202	128	202	128	204	116	206	120	207	124	207	112	208	114	200
	HRW 11.5 (13.1)	K	5.97	-0.12	-4	219	175	219	175	221	163	223	167	224	171	225	159	225	161	205
	HRW 12.0 (13.6)	K	6.10	-0.24	-9	224	188	224	188	226	176	228	180	229	184	229	172	230	174	214
	HRW 13.0 (14.8)	K	7.84	0.65	24	288	362	288	362	290	350	292	354	293	358	293	346	294	348	244
	SW Unspecified	\$	5.48	-0.07	-3	201	5.48	201	5.48	201	5.48	202	5.50	202	5.50	202	5.50	202	5.50	191
	SW 10.5 (11.9) Max	\$	5.68	0.13	5	209	5.68	209	5.68	209	5.68	209	5.70	209	5.70	209	5.70	209	5.70	191
	SW 9.5 (10.8) Max	\$	5.55	-0.05	-2	204	5.55	204	5.55	204	5.55	205	5.57	205	5.57	205	5.57	205	5.57	198
	WW with 10% Club	\$	5.50	-0.08	-3	202	5.50	202	5.50	202	5.50	203	5.52	203	5.52	203	5.52	203	5.52	197
WW with 20% Club	\$	5.53	-0.07	-3	203	5.53	203	5.53	203	5.53	204	5.55	204	5.55	204	5.55	204	5.55	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 November 17, 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	156.98	4.2725	(0.0175)			4.4350	(0.0150)	4.5425	(0.0175)	4.6675	(0.0225)			4.8125	(0.0250)	4.9900	(0.0325)
Kansas City BOT HRW	155.06	4.2200	(0.0700)			4.3950	(0.0650)	4.5225	(0.0600)	4.6950	(0.0400)			4.8650	(0.0275)	5.1050	(0.0275)
Minneapolis MGE NS/DNS	233.32	6.3500	(0.0850)			6.5000	(0.0450)	6.5600	(0.0425)	6.5725	(0.0325)			6.3975	(0.0450)	6.4475	(0.0375)
Chicago BOT Corn	135.03	3.4300	0.0150			3.5500	0.0025	3.6350	0.0000	3.7125	(0.0025)			3.7850	0.0025	3.8725	(0.0025)
Chicago BOT Soybeans			(0.0800)	9.9050	(0.0800)	10.0150	(0.0800)	10.1100	(0.0700)	10.1950	(0.0675)	10.2025	(0.0725)	10.1000	(0.0700)		

Legend: M = Minneapolis Grain Exchange; K = Kansas City 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).

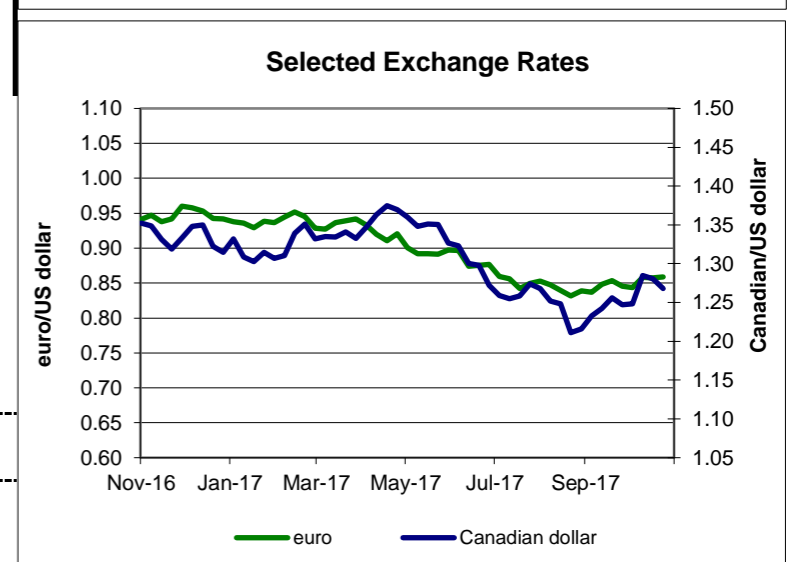
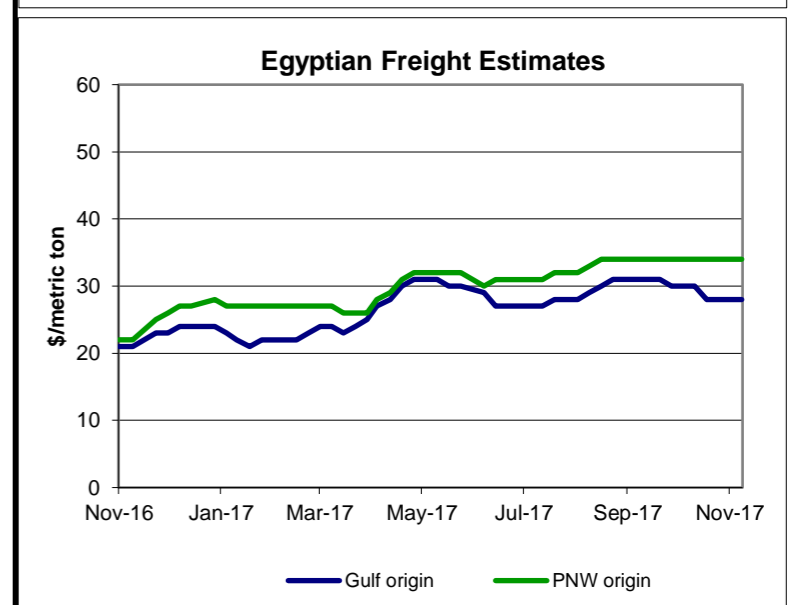
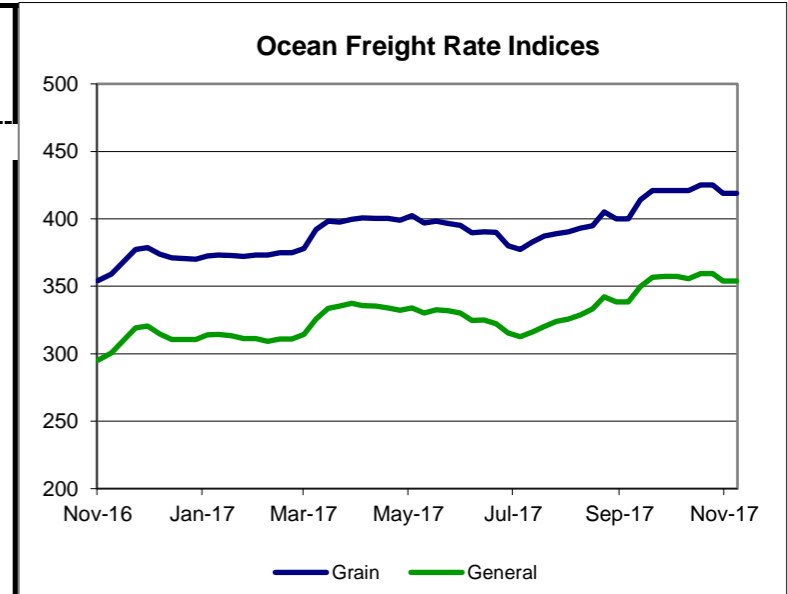


U.S. Wheat Associates

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					
	W. South America (Peru/Ecu)	26			11/10/2017	353.9	418.8	590
	S. South America (Chile)	24			10/27/2017	360.4	426.0	633
	N. South America (Colombia)	20			10/21/2017	359.4	425.1	581
	E. South America (Brazil)	25			10/13/2017	355.6	420.8	702
	West Africa (Nigeria)	40			10/6/2017	357.3	421.0	651
	East Mediterranean (Italy)	32			9/22/2017	356.5	421.0	652
	West Mediterranean (Morocco)	29			9/15/2017	349.9	414.2	638
	Persian Gulf (Iraq)				9/8/2017	338.4	400.0	471
	Middle East (Egypt)				8/25/2017	342.2	405.0	657
	Japan		44	43	8/18/2017	333.2	394.9	573
Mid Atlantic	N. South America (Venezuela)	28			8/11/2017	328.7	393.1	556
	West Africa (Nigeria)	40			8/4/2017	325.7	390.4	579
	Middle East (Egypt)			46	7/28/2017	324.0	389.0	643
St. Lawrence	N. South America (Venezuela)	24			7/21/2017	320.3	387.1	623
	Europe/Rotterdam	21			7/14/2017	315.9	382.8	626
	Middle East (Egypt)			29	7/7/2017	312.5	377.2	497
Great Lakes	East Mediterranean (Italy)	49			6/30/2017	315.4	380.1	611
	West Mediterranean (Spain)	44			6/23/2017	322.4	389.9	686
	Rotterdam	40			6/16/2017	324.9	390.2	670
	West Africa (Morocco/Algeria)	44			6/9/2017	324.7	389.7	628
PNW	W. South America (Peru/Ecu)	25			6/2/2017	330.0	395.0	536
	S. South America (Chile)	28			5/26/2017	331.9	396.7	665
	N. South America (Colombia)	28			5/19/2017	332.5	398.4	615
	Persian Gulf (Iraq)			52	5/12/2017	330.1	397.0	654
	Middle East (Egypt)			34	5/5/2017	334.1	402.3	529
	East Africa (Djibouti/Mombasa)		45		4/28/2017	332.1	399.1	654
	South Asia (Mal/Indon/Phil/Sing)		37	27	4/21/2017	334.1	400.2	434
	Taiwan		27	24	4/14/2017	335.2	400.2	614
	South Korea		25	23	4/6/2017	335.8	400.8	601
	Japan		24	23	3/31/2017	337.5	399.5	587



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
11/17/17	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
11/10/17	N/A	0.000	1.301	0.000	1.267	0.000	0.859	113.440	59.282
11/3/17	121.10	17.630	1.307	3.314	1.276	17.600	0.861	114.060	59.051
10/27/17	121.33	17.584	1.302	3.236	1.281	17.640	0.861	113.670	58.053
11/17/16	126.45	15.479	1.350	3.418	1.352	15.553	0.941	110.080	64.885
11/17/12	100.08	4.799	0.968	2.073	1.001	6.119	0.784	81.164	31.729
1 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

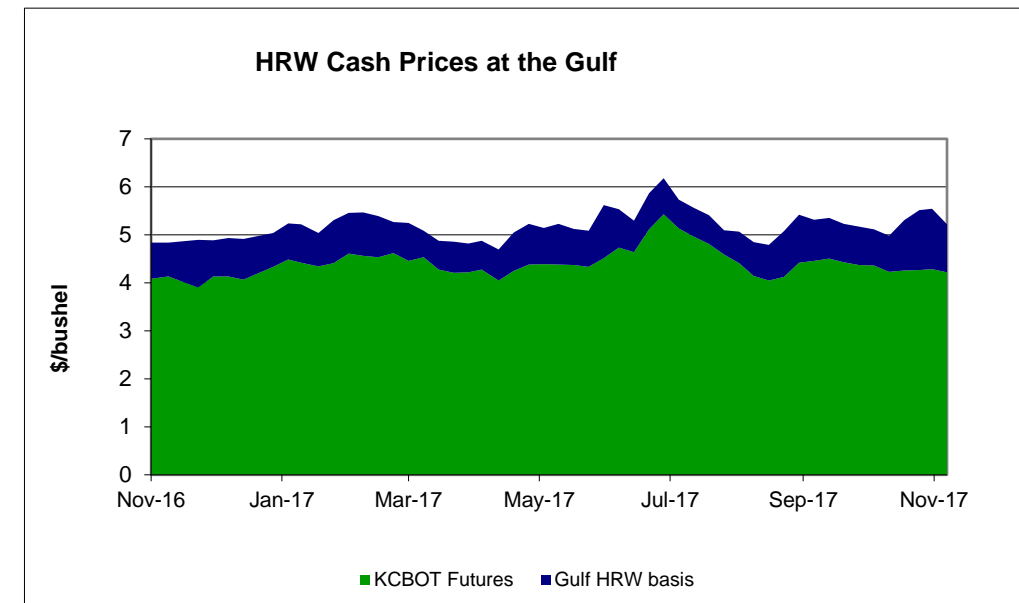
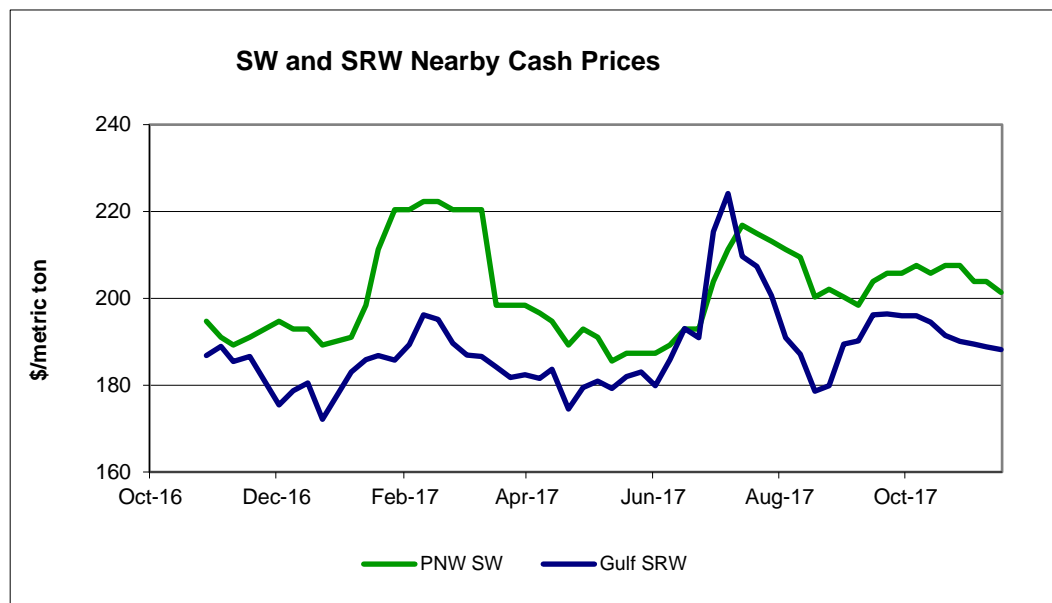
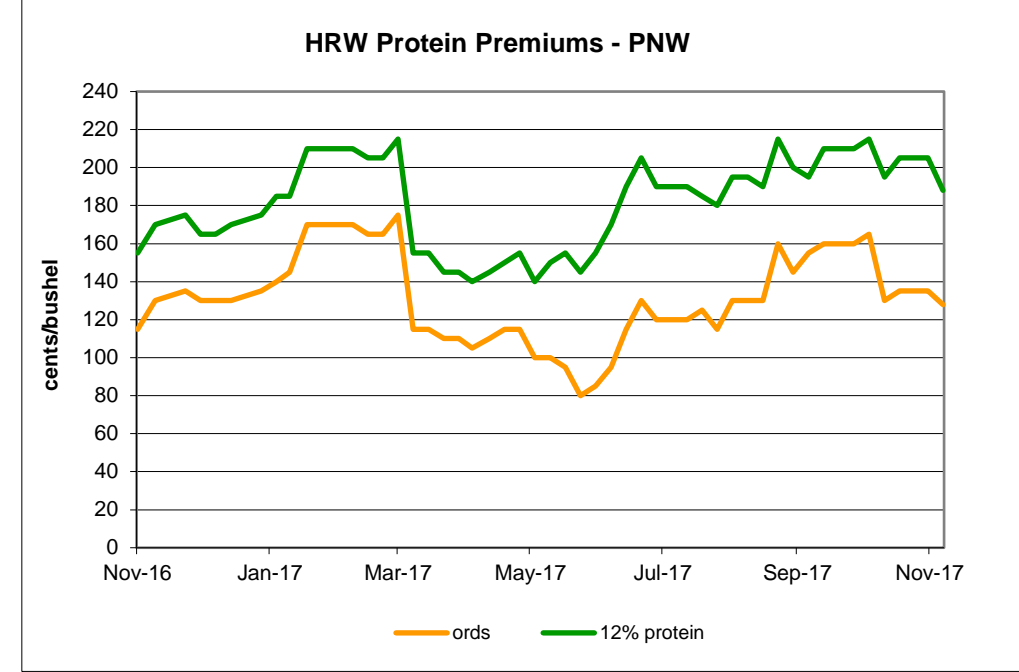
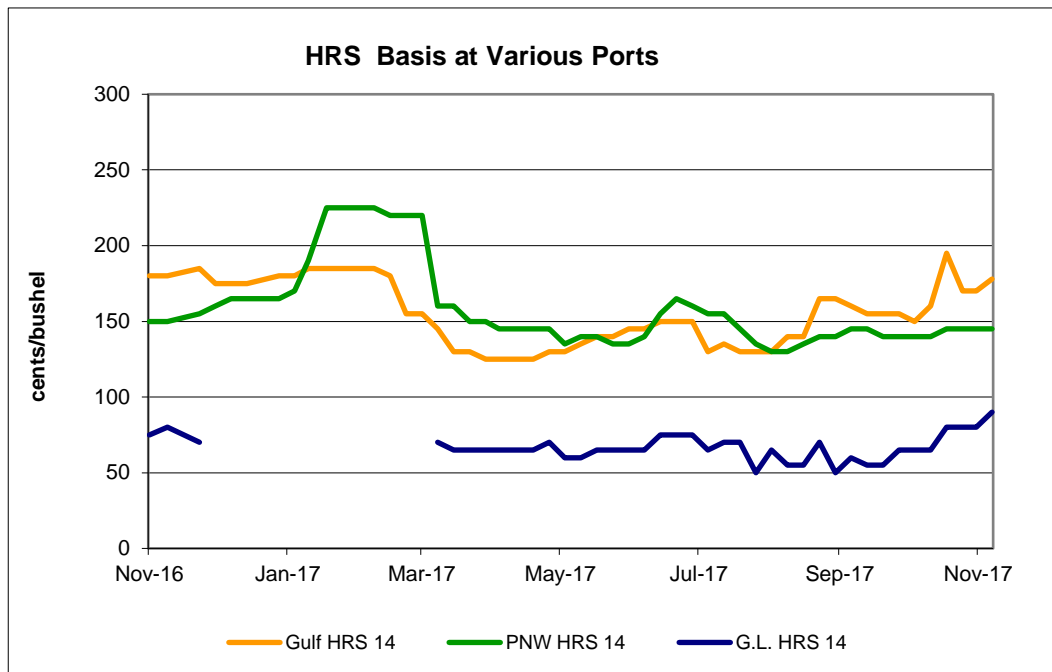
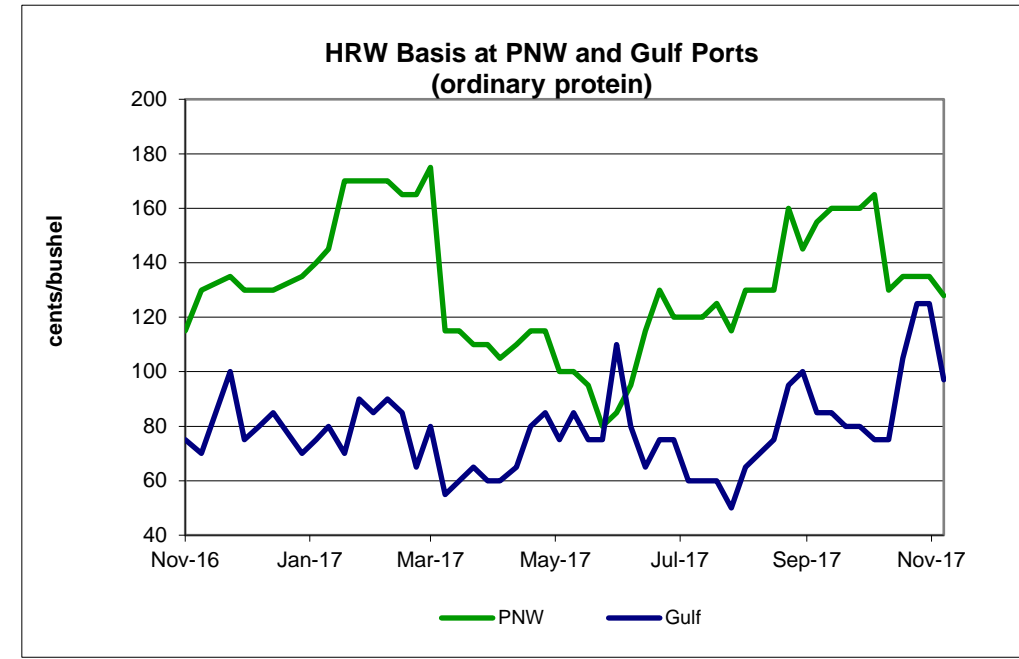
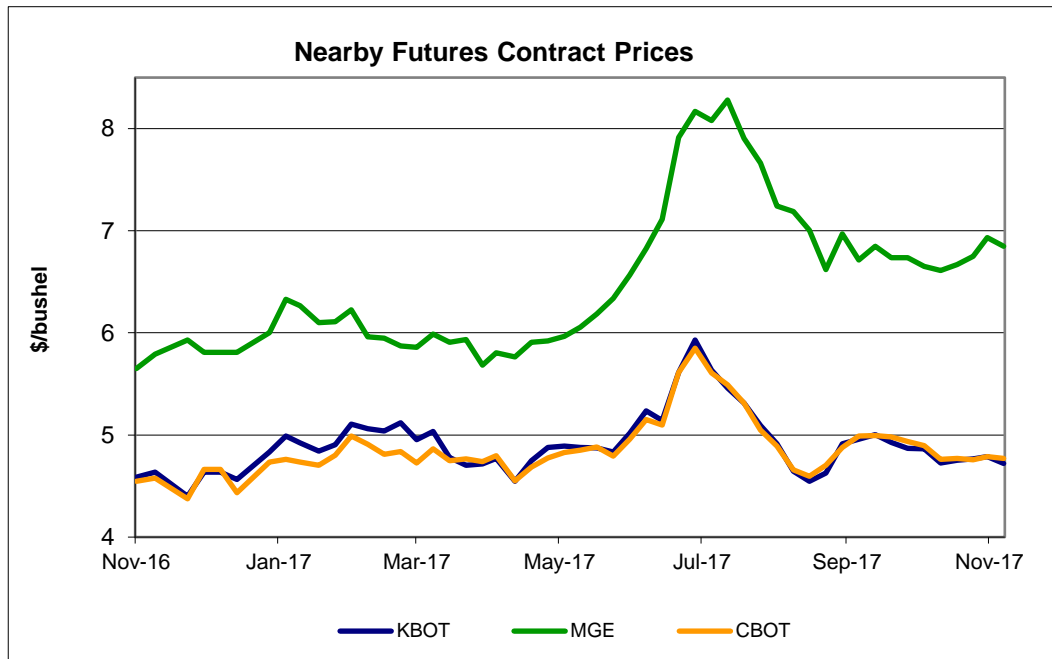
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



U.S. Wheat Associates

Weekly Price Report

November 17, 2017

Highlights:

* U.S. wheat futures closed lower this week in spite of a late week rally following broad strength in commodities as the U.S. dollar declined, traders said. CBOT December wheat fell 2 cents to \$4.27/bu, KCBT lost 7 cents to \$4.22/bu and MGEX gave up 9 cents to end at \$6.35/bu. CBOT December corn gained 2 cents to \$3.43/bu and CBOT January soybeans fell 9 cents to \$9.90/bu.

* Net weekly export sales of 489.4 TMT reported for the 2017/18 market year were down 37 percent from the previous week, down 7 percent from the prior four-week average but within market expectation range of 350.0 TMT to 550.0 TMT.

* U.S. winter wheat is now 94% planted. USDA reported that 84% of the crop is emerged. The crop condition is relatively unchanged from last week, though analysts are noting dry conditions in the Plains.

* The Baltic Exchange's main sea freight index .BADI, snapped its six-session losing streak on Friday, as rates for capesize vessels recovered. The overall index rose 10 points, or 0.73 percent, to 1,371 points. The index has fallen 6.3 percent for the week, its fourth straight weekly fall.

* The dollar fell against a basket of other major currencies on Friday, as Treasury yields slipped and investors remained skeptical of U.S. Republicans' efforts to pass tax cuts after a barren first year for the Trump administration in Congress. The dollar index was down 0.31 percent to 93.645. For the week, the index was down 0.8 percent.

