



U.S. Wheat Associates

Weekly Price Report

December 8, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z17)			DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		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	6.58	-0.13	-5	242	60	closed	N/A	closed	N/A	closed	N/A	242	40	242	40	244	40	N/A
	NS/DNS 14.0 (15.9)	M	6.88	-0.13	-5	253	90	closed	N/A	closed	N/A	closed	N/A	253	70	253	70	255	70	N/A
	NS/DNS 14.5 (16.5)	M	7.23	-0.13	-5	266	125	closed	N/A	closed	N/A	closed	N/A	266	105	266	105	268	105	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.53	-0.18	-7	277	155	276	140	276	140	276	140	279	140	279	140	281	140	256
	NS/DNS 14.0 (15.9)	M	7.83	-0.13	-5	288	185	287	170	287	170	287	170	290	170	290	170	292	170	259
	NS/DNS 14.5 (16.5)	M	8.13	-0.08	-3	299	215	298	200	298	200	298	200	301	200	301	200	303	200	N/A
	HRW Ord	K	5.06	-0.10	-4	186	105	187	90	187	90	187	90	191	90	184	70	190	70	179
	HRW 11.0 (12.5)	K	5.36	-0.10	-4	197	135	198	120	198	120	198	120	202	120	195	100	201	100	181
	HRW 11.5 (13.1)	K	5.86	-0.10	-4	215	185	216	170	216	170	216	170	221	170	213	150	219	150	187
	HRW 12.0 (13.6)	K	6.61	-0.10	-4	243	260	244	245	244	245	244	245	248	245	241	225	247	225	192
	HRW 12.5 (14.2)	K	6.76	-0.10	-4	248	275	249	260	249	260	249	260	254	260	247	240	252	240	205
SRW	C	4.92	-0.18	-6	181	100	180	70	180	70	178	65	183	65	181	60	186	60	179	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.38	-0.13	-5	271	140	271	125	272	130	274	135	277	135	279	140	283	145	250
	NS/DNS 14.0 (15.9)	M	7.48	-0.13	-5	275	150	274	135	276	140	278	145	281	145	283	150	286	155	254
	NS/DNS 14.5 (16.5)	M	7.78	-0.13	-5	286	180	285	165	287	170	289	175	292	175	294	180	297	185	N/A
	HRW Ord	K	5.51	-0.15	-5	202	150	203	135	203	135	203	135	206	130	208	135	214	135	200
	HRW 11.5 (13.1)	K	5.81	-0.15	-5	213	180	214	165	214	165	214	165	217	160	219	165	225	165	205
	HRW 12.0 (13.6)	K	6.06	-0.15	-5	223	205	223	190	223	190	223	190	226	185	228	190	234	190	213
	HRW 13.0 (14.8)	K	6.81	-0.15	-5	250	280	251	265	251	265	251	265	254	260	256	265	262	265	244
	SW Unspecified	\$	5.40	-0.05	-2	198	5.40	198	5.40	198	5.40	198	5.40	200	5.45	200	5.45	200	5.45	193
	SW 10.5 (11.9) Max	\$	5.40	-0.05	-2	198	5.40	198	5.40	198	5.40	198	5.40	200	5.45	200	5.45	200	5.45	193
	SW 9.5 (10.8) Max	\$	5.45	-0.05	-2	200	5.45	200	5.45	200	5.45	200	5.45	202	5.50	202	5.50	202	5.50	202
	WW with 10% Club	\$	5.43	-0.05	-2	200	5.43	200	5.43	200	5.43	200	5.43	201	5.48	201	5.48	201	5.48	197
WW with 20% Club	\$	5.46	-0.05	-2	201	5.46	201	5.46	201	5.46	201	5.46	202	5.51	202	5.51	202	5.51	200	

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

Northern Durum offers from the Lakes range from \$7.80 to \$8.35/bu (\$287 to \$307/MT), and offers from Gulf ports range from \$8.25 to \$8.60/bu (\$303 to \$316/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 December 8, 2017

Grey positions not quoted on specific exchange

	DEC (Z17) \$/MT	DEC (Z17) \$/bu	week change \$/bu	JAN (F18) \$/bu	week change \$/bu	MAR (H18) \$/bu	week change \$/bu	MAY (K18) \$/bu	week change \$/bu	JUL (N18) \$/bu	week change \$/bu	AUG (Q18) \$/bu	week change \$/bu	SEP (U18) \$/bu	week change \$/bu	DEC (Z18) \$/bu	week change \$/bu
Chicago BOT SRW	144.03	3.9200	(0.2250)			4.1900	(0.1950)	4.3225	(0.1875)	4.4575	(0.1850)			4.5975	(0.1825)	4.7800	(0.1825)
Kansas City BOT HRW	147.25	4.0075	(0.1975)			4.1800	(0.1950)	4.3100	(0.1875)	4.4700	(0.1950)			4.6250	(0.2125)	4.8600	(0.2125)
Minneapolis MGE NS/DNS	219.63	5.9775	(0.1275)			6.1125	(0.2025)	6.1975	(0.1825)	6.2400	(0.1575)			6.2125	(0.1000)	6.3225	(0.0800)
Chicago BOT Corn	133.85	3.4000	(0.0475)			3.5275	(0.0600)	3.6100	(0.0550)	3.6925	(0.0525)			3.7650	(0.0500)	3.8500	(0.0475)
Chicago BOT Soybeans			(0.0450)	9.8975	(0.0450)	10.0150	(0.0450)	10.1225	(0.0475)	10.2100	(0.0475)	10.2200	(0.0450)	10.1300	(0.0400)		

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).



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Weekly Price Report (page 2)

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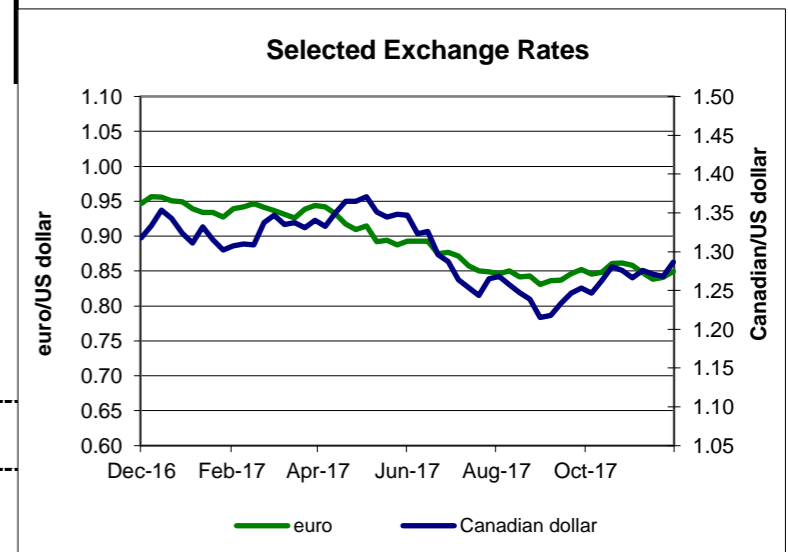
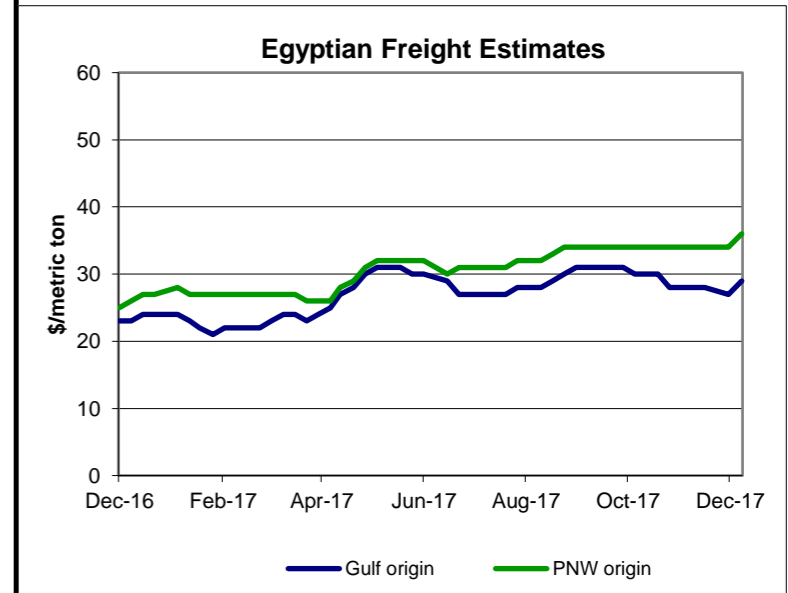
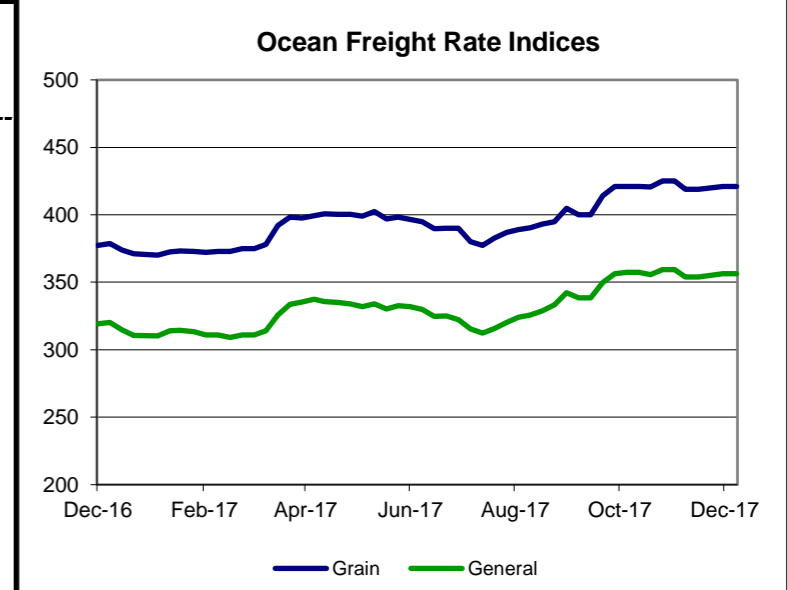
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		12/1/2017	362.0	425.0	604
	W. South America (Peru/Ecu)	27			11/24/2017	356.4	421.1	606
	S. South America (Chile)	25			11/17/2017	354.6	419.2	616
	N. South America (Colombia)	21			11/10/2017	355.8	420.2	496
	E. South America (Brazil)	26			11/3/2017	353.9	418.8	590
	West Africa (Nigeria)	40			10/27/2017	360.4	426.0	633
	East Mediterranean (Italy)	31			10/21/2017	359.4	425.1	581
	West Mediterranean (Morocco)	32			10/13/2017	355.6	420.8	702
	Persian Gulf (Iraq)				10/6/2017	356.1	421.7	573
	Middle East (Egypt)				9/29/2017	357.3	421.0	652
	Japan		45	44	9/22/2017	356.5	421.0	641
Mid Atlantic	N. South America (Venezuela)	30			9/15/2017	349.9	414.2	638
	West Africa (Nigeria)	42			9/8/2017	338.4	400.0	471
	Middle East (Egypt)			48	8/25/2017	342.2	405.0	657
St. Lawrence	N. South America (Venezuela)	25			8/18/2017	333.2	394.9	573
	Europe/Rotterdam	21			8/11/2017	328.7	393.1	556
	Middle East (Egypt)			31	8/4/2017	325.7	390.4	579
Great Lakes	East Mediterranean (Italy)	47			7/28/2017	324.0	389.0	643
	West Mediterranean (Spain)	42			7/21/2017	320.3	387.1	623
	Rotterdam	38			7/14/2017	315.9	382.8	626
	West Africa (Morocco/Algeria)	44			7/7/2017	312.5	377.2	497
PNW	W. South America (Peru/Ecu)	26			6/30/2017	315.4	380.1	611
	S. South America (Chile)	30			6/23/2017	322.4	389.9	686
	N. South America (Colombia)	29			6/16/2017	324.9	390.2	670
	Persian Gulf (Iraq)			52	6/9/2017	324.7	389.7	628
	Middle East (Egypt)			36	6/2/2017	330.0	395.0	536
	East Africa (Djibouti/Mombasa)		44		5/26/2017	331.9	396.7	665
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/19/2017	332.5	398.4	615
	Taiwan		33	31	5/12/2017	330.1	397.0	654
	South Korea		25	23	5/5/2017	334.1	402.3	529
	Japan		26	25	4/28/2017	332.1	399.1	654

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
12/8/17	N/A	17.260	1.332	3.291	1.287	17.620	0.850	113.460	59.254
12/1/17	119.24	17.203	1.314	3.258	1.268	17.650	0.841	112.100	58.869
11/24/17	119.07	17.333	1.313	3.233	1.271	17.640	0.838	111.530	58.367
11/17/17	120.10	17.460	1.322	3.257	1.276	17.590	0.848	112.070	59.082
12/8/16	126.63	15.990	1.340	3.375	1.319	17.998	0.942	114.010	63.305
12/8/12	99.12	4.861	0.954	2.081	0.991	6.151	0.773	82.433	30.928
1 year change	N/A	7.94%	-0.60%	-2.48%	-2.46%	-2.10%	-9.82%	-0.48%	-6.40%
5 year change	N/A	255.05%	39.55%	58.18%	29.82%	186.48%	9.95%	37.64%	91.59%



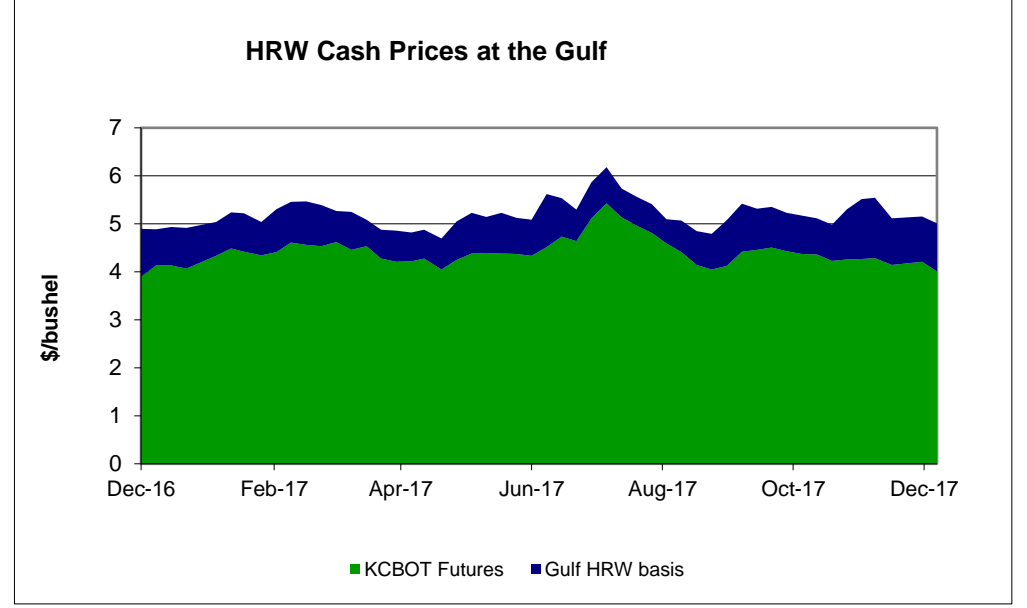
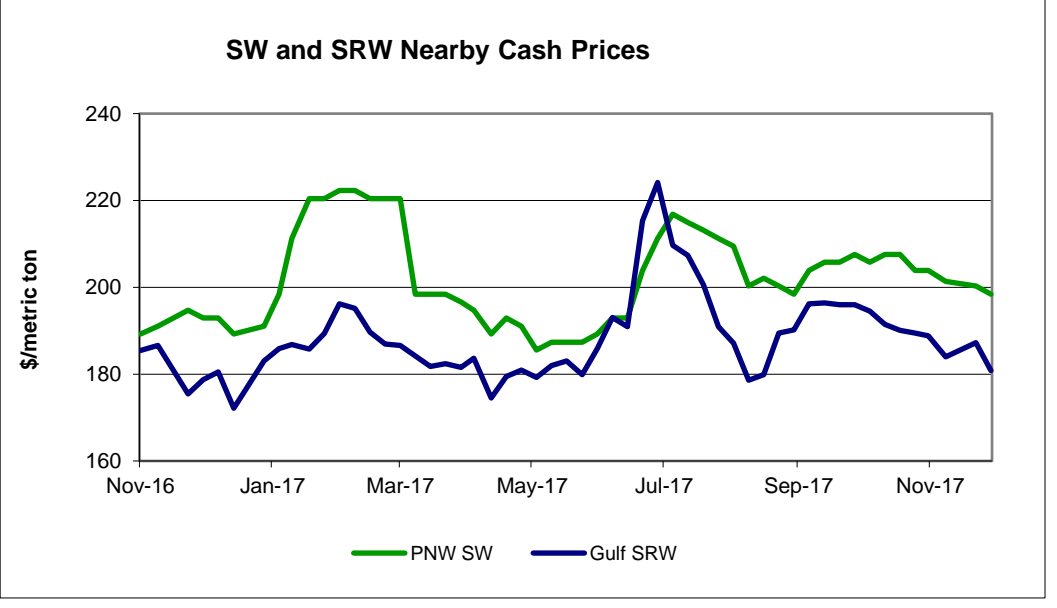
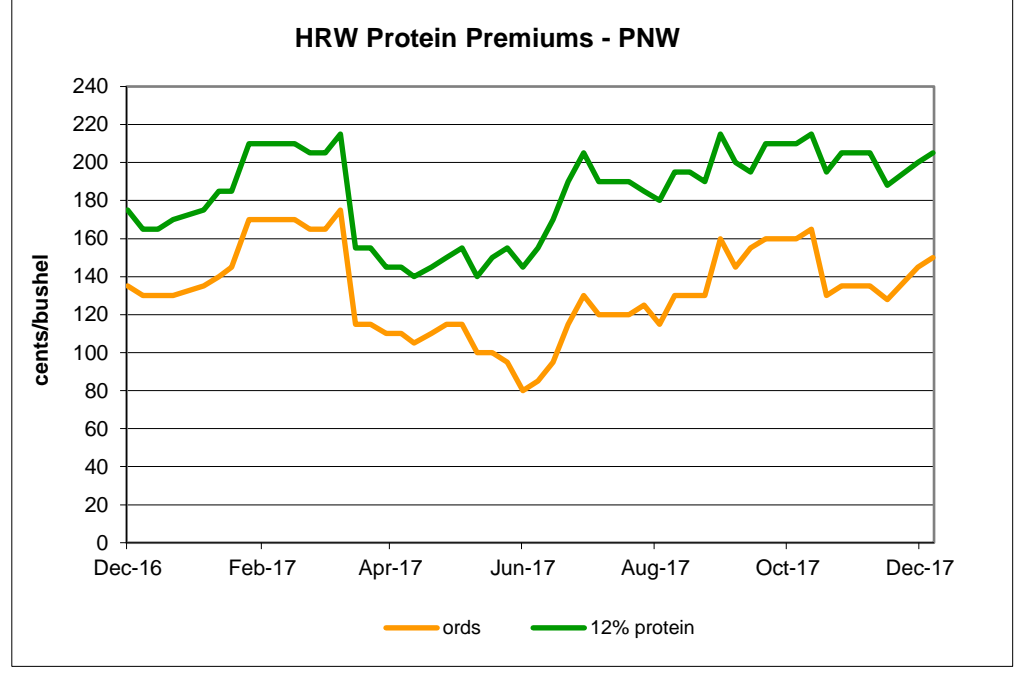
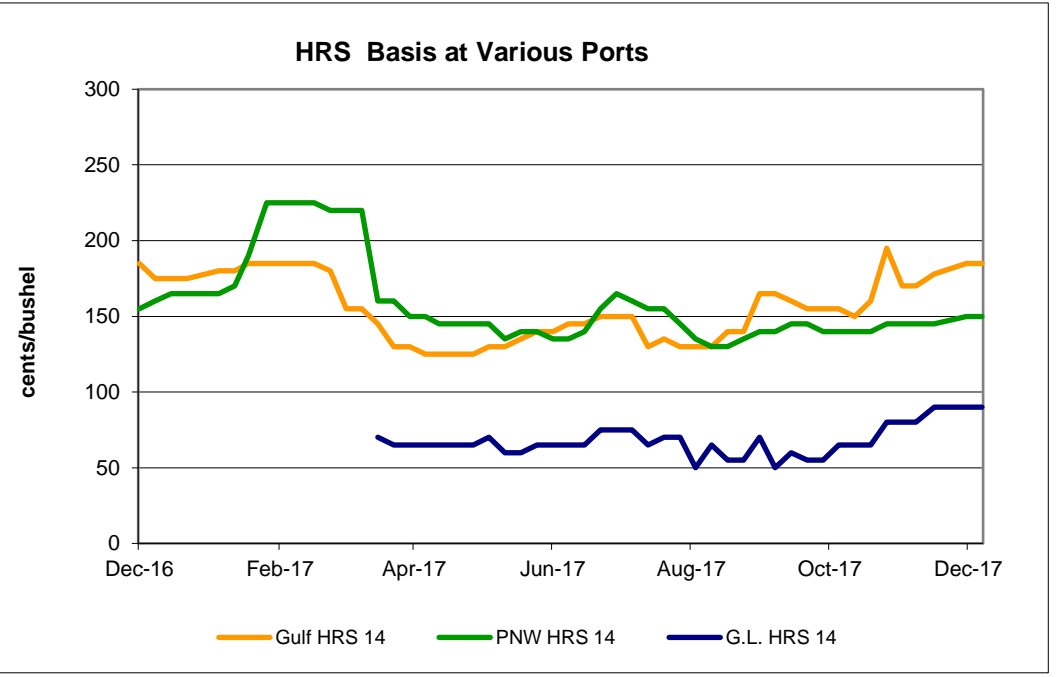
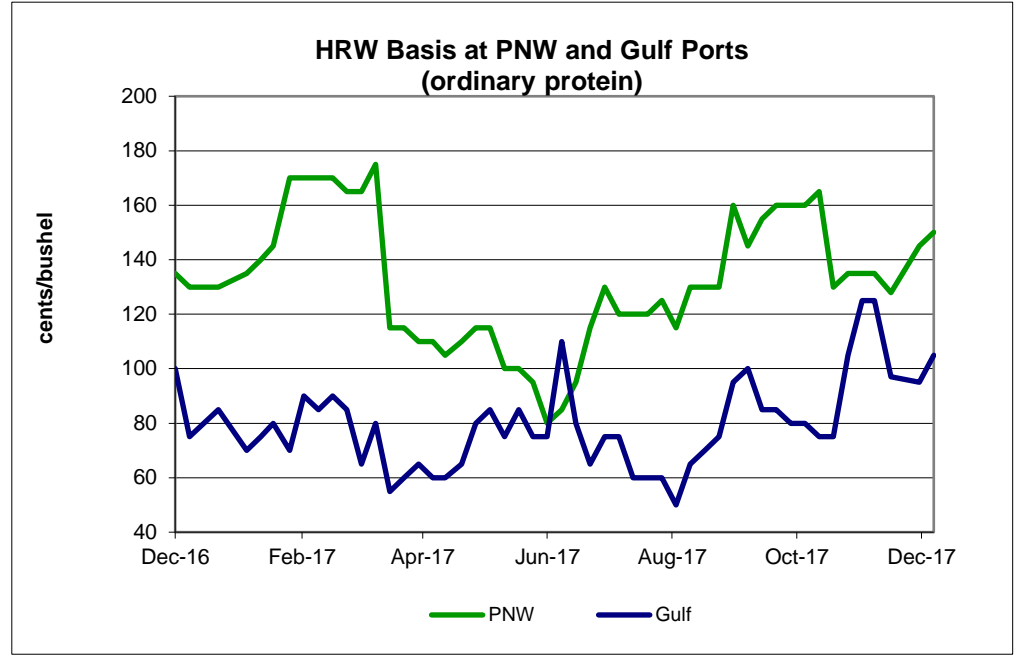
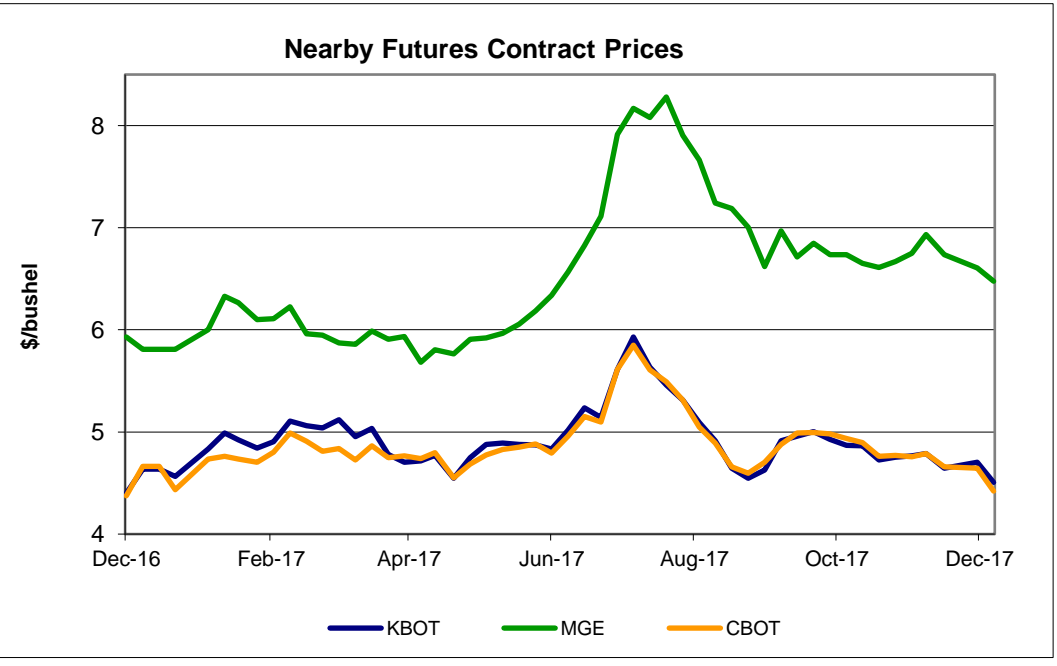
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

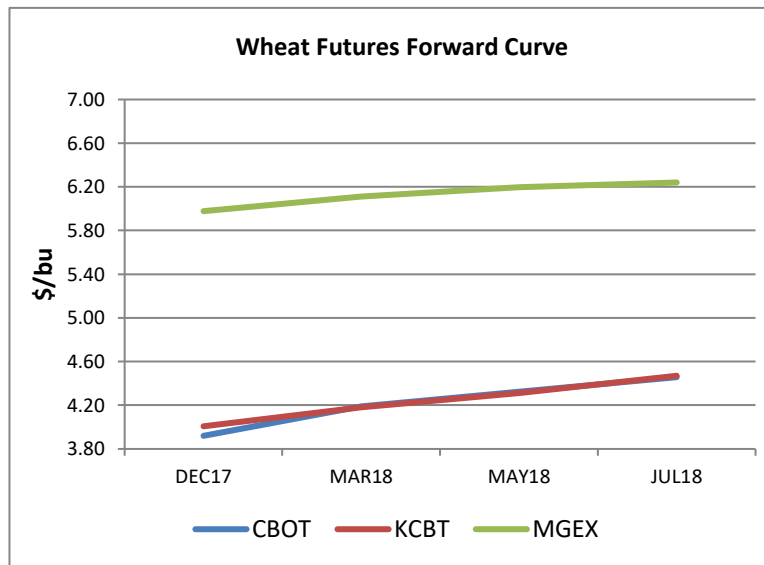
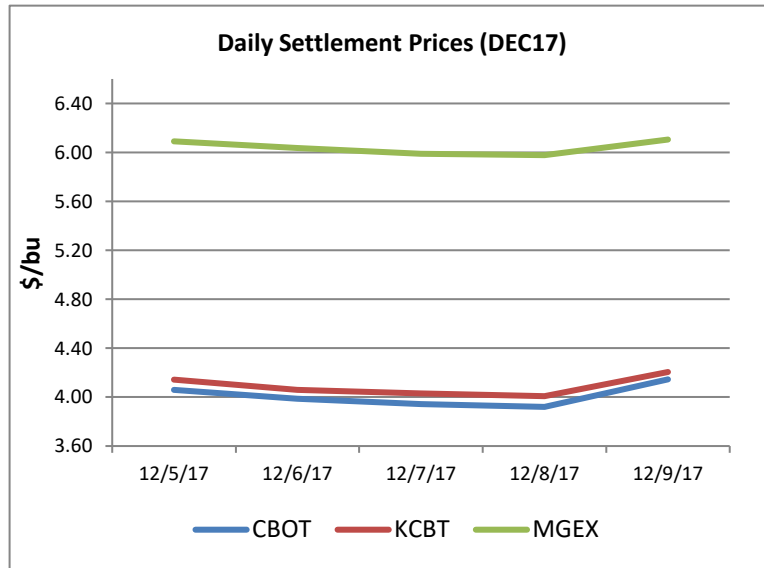


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Weekly Price Report

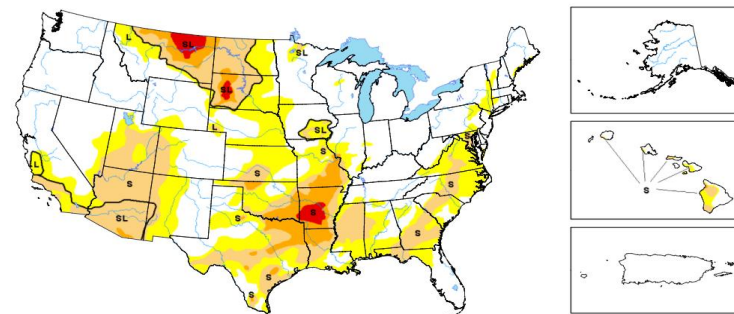
December 8, 2017

Highlights:



Map for December 7, 2017

Data valid: December 5, 2017 | Author: David Simeral, Western Regional Climate Center



The data cutoff for Drought Monitor maps is each Tuesday at 7 a.m. EST. The maps, which are based on analysis of the data, are released each Thursday at 8:30 a.m. Eastern Time.

Intensity and Impacts



* CBOT and KCBT December wheat futures fell to contract lows this week due to a strengthening U.S. dollar. MGEX December wheat futures fell for the fourth consecutive week pressured by a larger than expected wheat crop in Canada. Steady export sales lent limited support. CBOT December wheat fell 22 cents to \$3.92/bu, KCBT dropped 20 cents to \$4.01/bu and MGEX lost 13 cents to \$5.98/bu. CBOT December corn slipped 5 cents to \$3.40/bu and CBOT January soybeans decreased 4 cents to \$9.90/bu.

* Elevation capacity for December is very limited, supporting export basis for nearby contracts. Demand for 12.0% protein (12% moisture basis) HRW across the United States is supporting HRW export basis. Farmer selling is very slow, further supporting export basis. Low water conditions continue to plague sections of the Ohio River, delaying barges. The Great Lakes-St. Lawrence Seaway System will close for the season on Dec. 20 and will reopen at the end of March.

* USDA's weekly Export Sales Report included net wheat sales of 321,400 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through November 30, 2017, were 17.5 million metric tons (MMT), 10% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 27.2 MMT.

* The December 7 U.S. Drought Monitor reported this past autumn (September to November) was the 10th warmest on record. The warm weather combined with a lack of precipitation in October and November caused drought conditions to expand and worsen for most of the United States. The two notable exceptions being the Pacific Northwest and the upper Midwest, which both received timely, beneficial rainfall.

* The Australia Bureau of Agricultural and Resource Economics and Sciences (ABARES) forecast 2017/18 Australian wheat production to fall 20.3 MMT following recent storms that damaged the crop and a severe drought throughout the growing season that limited yield potential. If realized, that would be 20% below the 5-year average.

* On December 7, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine wheat harvest is 45% complete, up from 31% last week. To date, Argentinian farmers have harvested 6.10 MMT. Bolsa forecasts total Argentine wheat production at 17.0 MMT.

* StatsCan reported Canadian farmers harvested 30.0 MMT of wheat in 2017/18, down 5% from last year, but significantly higher than the November USDA estimate of 27.0 MMT. USDA will update those estimates on Dec. 12.

* Russian agricultural consultancy SovEcon increased its forecast for Russian wheat production to 84.2 MMT from 83.9 MMT due to larger than expected harvested area.

* The Baltic Index rose to a 4-year high of 1679, up from the prior week's close of 1626.

* The Dollar Index increased to 94.04 from last Friday's close of 92.88.