



U.S. Wheat Associates

Weekly Price Report

December 15, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H18) (nearbys)			JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	253	60	253	60	254	60	254	60	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	264	90	264	90	265	90	265	90	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	277	125	277	125	278	125	278	125	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.60	0.07	3	279	140	279	140	279	140	282	140	282	140	284	140	284	140	256
	NS/DNS 14.0 (15.9)	M	7.90	0.07	3	290	170	290	170	290	170	293	170	293	170	295	170	295	170	259
	NS/DNS 14.5 (16.5)	M	8.25	0.12	5	303	205	303	205	303	205	306	205	306	205	307	205	307	205	N/A
	HRW Ord	K	5.08	0.02	1	186	90	186	90	186	90	187	80	187	80	182	50	182	50	181
	HRW 11.0 (12.5)	K	5.38	0.02	1	197	120	197	120	197	120	199	110	199	110	193	80	193	80	183
	HRW 11.5 (13.1)	K	5.93	0.07	2	218	175	218	175	218	175	219	165	219	165	214	135	214	135	189
	HRW 12.0 (13.6)	K	6.58	-0.03	-1	242	240	242	240	242	240	243	230	243	230	237	200	237	200	194
	HRW 12.5 (14.2)	K	6.73	-0.03	-1	247	255	247	255	247	255	248	245	248	245	243	215	243	215	207
SRW	C	4.88	-0.04	-1	179	70	179	70	179	70	182	65	182	65	185	60	185	60	180	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.50	0.12	5	276	130	276	130	276	130	280	135	280	135	284	140	285	145	250
	NS/DNS 14.0 (15.9)	M	7.60	0.12	5	279	140	279	140	279	140	284	145	284	145	287	150	289	155	256
	NS/DNS 14.5 (16.5)	M	7.90	0.12	5	290	170	290	170	290	170	295	175	295	175	298	180	300	185	N/A
	HRW Ord	K	5.58	0.07	2	205	140	207	145	209	150	211	145	211	145	217	145	217	145	200
	HRW 11.5 (13.1)	K	5.78	-0.03	-1	212	160	214	165	216	170	219	165	219	165	225	165	225	165	205
	HRW 12.0 (13.6)	K	6.03	-0.03	-1	221	185	223	190	225	195	228	190	228	190	234	190	234	190	213
	HRW 13.0 (14.8)	K	6.78	-0.03	-1	249	260	251	265	253	270	255	265	255	265	261	265	261	265	244
	SW Unspecified	\$	5.40	0.00	0	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	0.00	0	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	0.00	0	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	0.00	0	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	0.00	0	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 15, 2017

Grey positions not quoted on specific exchange

	MAR (H18)	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	JAN (F18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	153.68		(0.0075)	4.1825	(0.0075)	4.3075	(0.0150)	4.4400	(0.0175)			4.5750	(0.0225)	4.7525	(0.0275)		
Kansas City BOT HRW	153.40		(0.0050)	4.1750	(0.0050)	4.3025	(0.0075)	4.4625	(0.0075)			4.6100	(0.0150)	4.8325	(0.0275)		
Minneapolis MGE NS/DNS	227.81		0.0875	6.2000	0.0875	6.2825	0.0850	6.3175	0.0775			6.2625	0.0500	6.3600	0.0375		
Chicago BOT Corn	136.80		(0.0525)	3.4750	(0.0525)	3.5575	(0.0525)	3.6425	(0.0500)			3.7125	(0.0525)	3.8000	(0.0500)		
Chicago BOT Soybeans	355.40	9.6725	(0.2350)	9.7800	(0.2350)	9.8900	(0.2325)	9.9900	(0.2200)	10.0100	(0.2100)	9.9375	(0.1925)			9.6725	(0.2250)

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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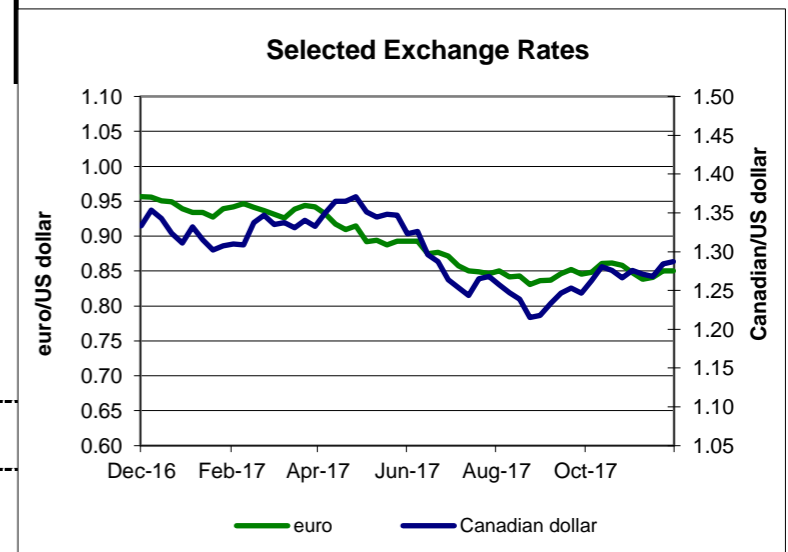
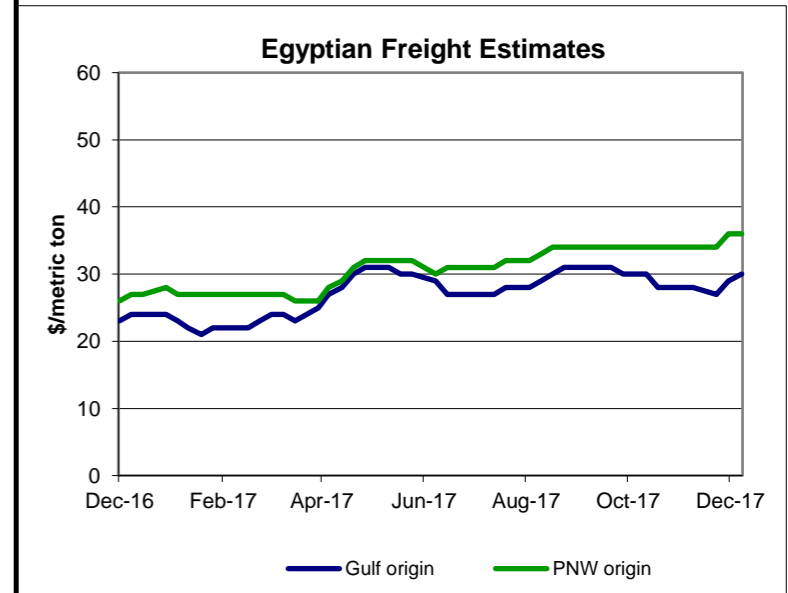
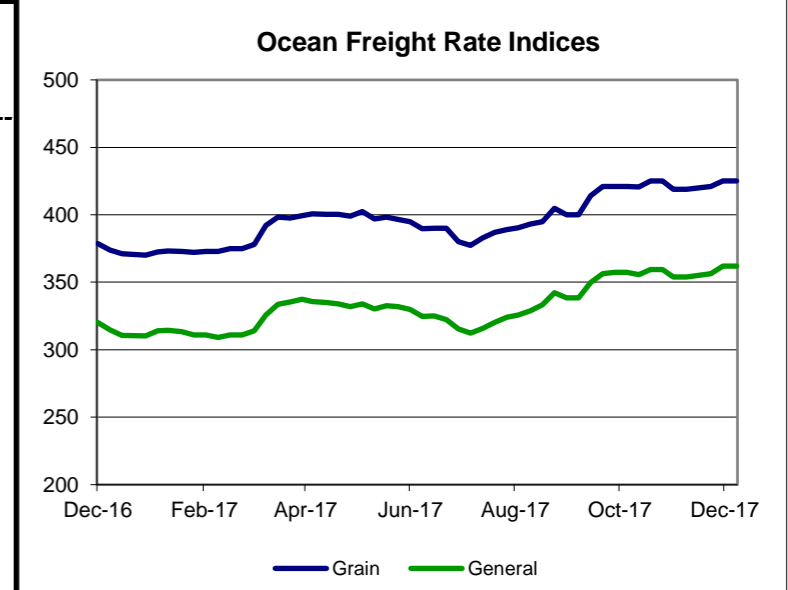
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		12/8/2017	367.8	428.6	573
	W. South America (Peru/Ecu)	27			12/1/2017	362.0	425.0	604
	S. South America (Chile)	25			11/24/2017	356.4	421.1	606
	N. South America (Colombia)	21			11/17/2017	354.6	419.2	616
	E. South America (Brazil)	26			11/10/2017	355.8	420.2	496
	West Africa (Nigeria)	40			11/3/2017	353.9	418.8	590
	East Mediterranean (Italy)	31			10/27/2017	360.4	426.0	633
	West Mediterranean (Morocco)	32			10/21/2017	359.4	425.1	581
	Persian Gulf (Iraq)				10/13/2017	355.6	420.8	702
	Middle East (Egypt)				10/6/2017	356.1	421.7	573
	Japan		45	44	9/29/2017	357.3	421.0	652
Mid Atlantic	N. South America (Venezuela)	30			9/22/2017	356.5	421.0	641
	West Africa (Nigeria)	41			9/15/2017	349.9	414.2	638
	Middle East (Egypt)			47	9/8/2017	338.4	400.0	471
St. Lawrence	N. South America (Venezuela)	25			8/25/2017	342.2	405.0	657
	Europe/Rotterdam	21			8/18/2017	333.2	394.9	573
	Middle East (Egypt)			31	8/11/2017	328.7	393.1	556
Great Lakes	East Mediterranean (Italy)	47			8/4/2017	325.7	390.4	579
	West Mediterranean (Spain)	42			7/28/2017	324.0	389.0	643
	Rotterdam	38			7/21/2017	320.3	387.1	623
	West Africa (Morocco/Algeria)	44			7/14/2017	315.9	382.8	626
PNW	W. South America (Peru/Ecu)	26			7/7/2017	312.5	377.2	497
	S. South America (Chile)	30			6/30/2017	315.4	380.1	611
	N. South America (Colombia)	29			6/23/2017	322.4	389.9	686
	Persian Gulf (Iraq)			52	6/16/2017	324.9	390.2	670
	Middle East (Egypt)			36	6/9/2017	324.7	389.7	628
	East Africa (Djibouti/Mombasa)		44		6/2/2017	330.0	395.0	536
	South Asia (Mal/Indon/Phil/Sing)		37	29	5/26/2017	331.9	396.7	665
	Taiwan		33	31	5/19/2017	332.5	398.4	615
	South Korea		25	23	5/12/2017	330.1	397.0	654
	Japan		26	25	5/5/2017	334.1	402.3	529

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
12/15/17	N/A	17.510	1.307	3.297	1.287	17.840	0.851	112.590	58.820
12/8/17	120.34	17.260	1.332	3.292	1.284	17.620	0.850	113.480	59.088
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
12/15/16	128.48	15.950	1.358	3.369	1.333	18.510	0.960	118.160	61.700
12/15/12	98.82	4.879	0.949	2.087	0.985	6.190	0.763	83.668	30.743
1 year change	N/A	9.78%	-3.76%	-2.13%	-3.45%	-3.62%	-11.42%	-4.71%	-4.67%
5 year change	N/A	258.91%	37.76%	58.00%	30.73%	188.22%	11.42%	34.57%	91.33%



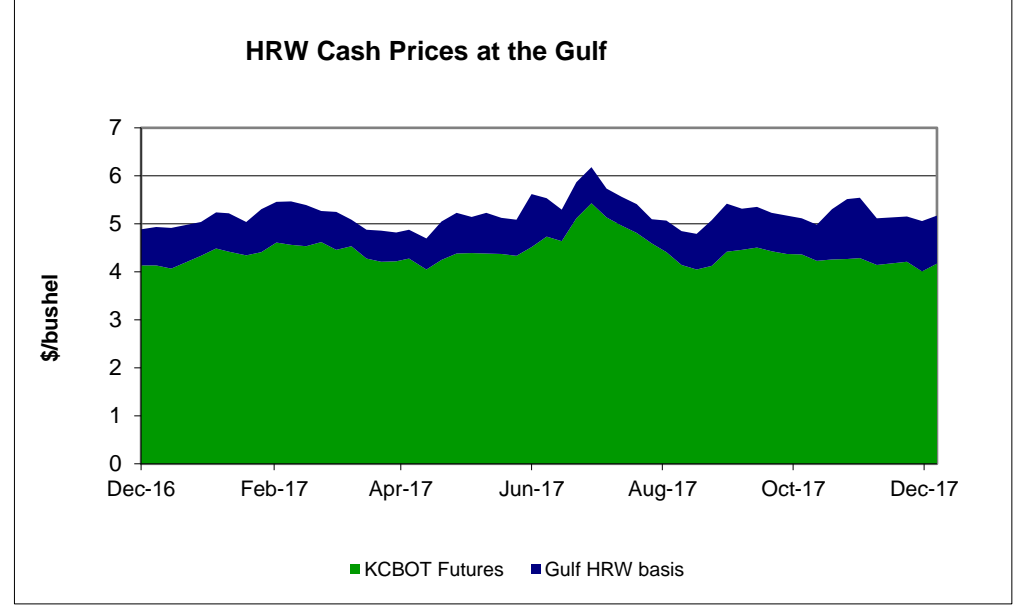
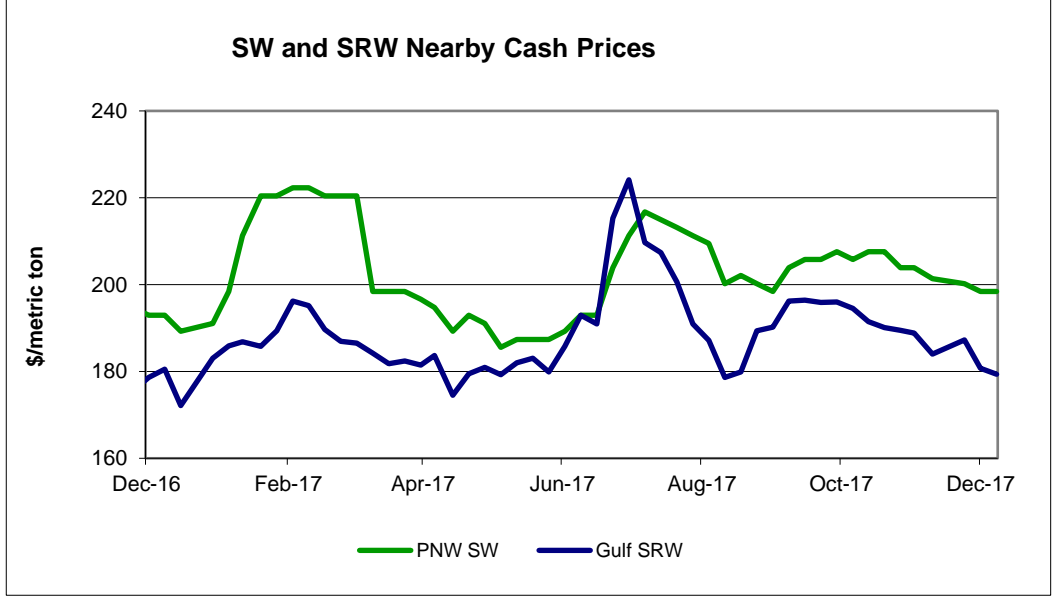
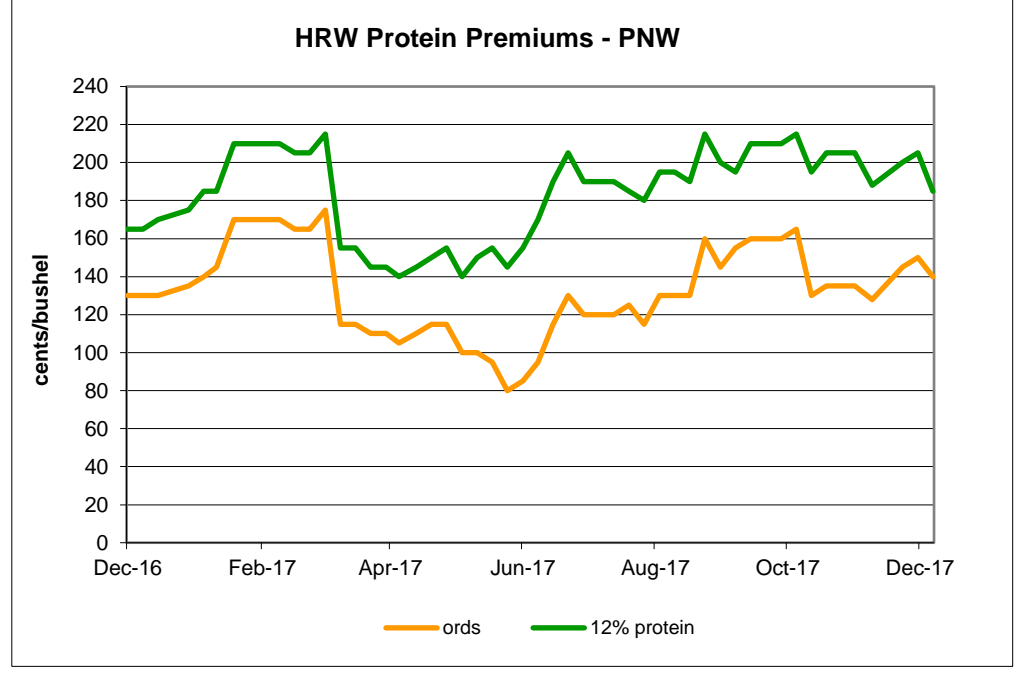
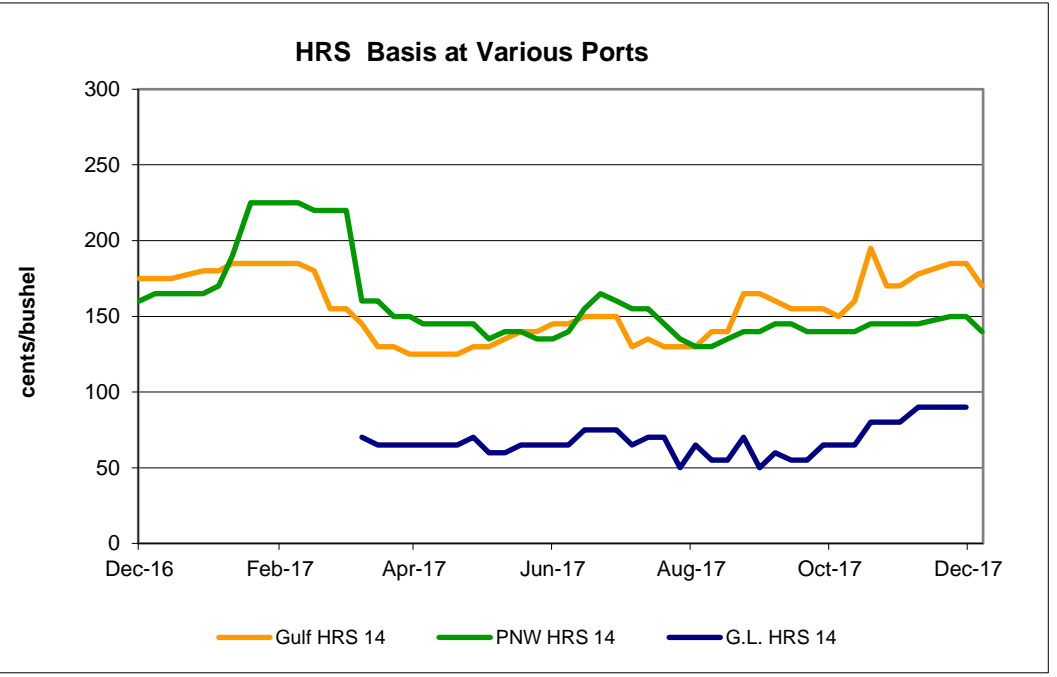
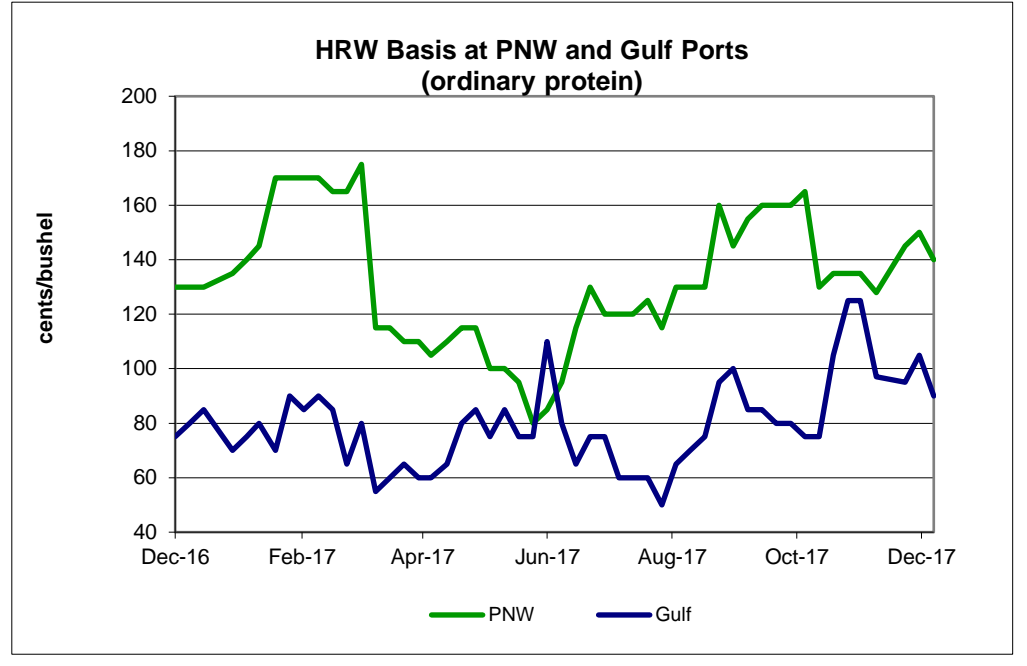
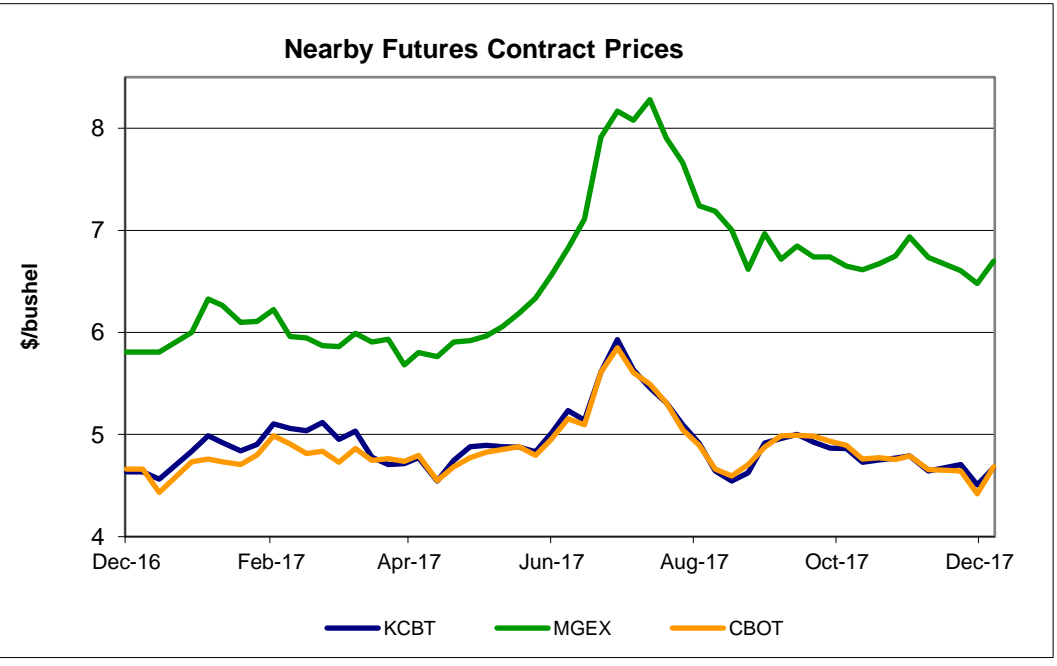
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

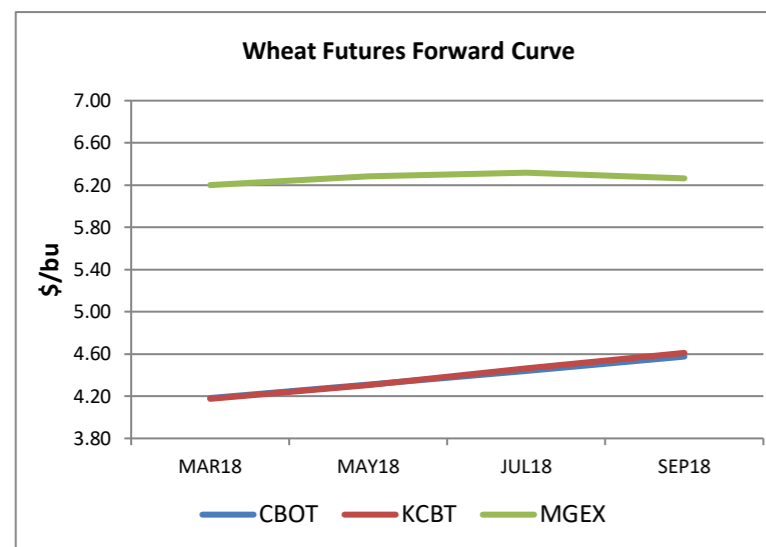
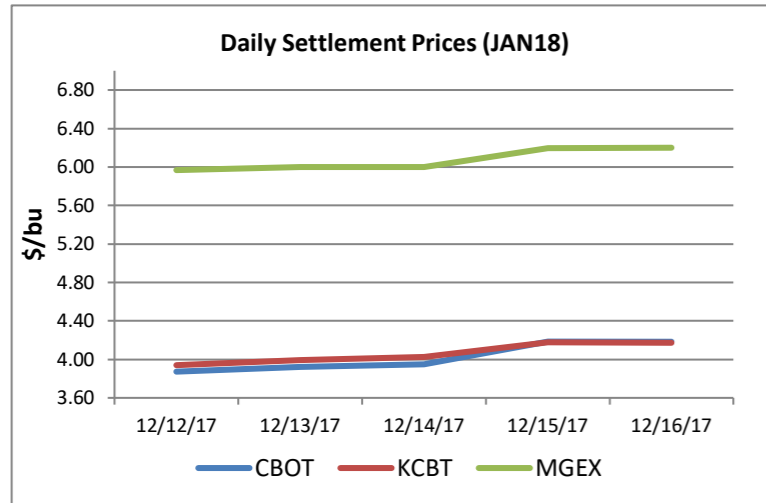


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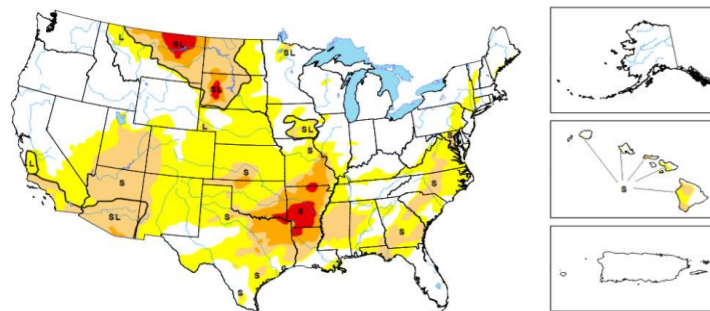
December 15, 2017

Highlights:



Map for December 14, 2017

Data valid: December 12, 2017 | Author: Jessica Rhoden, NOAA/NCEP



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

- 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)

- * Wheat futures ended the week mixed, supported by strong export demand. Ample world wheat stocks limited gains. CBOT March wheat slipped 1 cent to \$4.18/bu, KCBT finished flat at \$4.17/bu, and MGEX added 9 cents to \$6.20/bu. CBOT March corn fell 5 cents to \$3.47/bu and CBOT January soybeans dropped 23 cents to \$9.67/bu.
- * Increased demand for U.S. wheat exports supported export basis. Demand for 12.0% protein (12% moisture basis) HRW across the United States is supporting HRW export basis. Farmer selling is very slow ahead of the holidays, further supporting export basis. 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 588,800 metric tons (MT) for marketing year 2017/18. Sales were well above 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 December 7, 2017, were 18.1 million metric tons (MMT), 9% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.
- * In its December World Agricultural Supply and Demand Estimate update, USDA forecast world beginning stocks to increase to 255 MMT, up 6% year over year. World wheat production is expected to increase slightly to an estimated 755 MMT. Global trade will decrease slightly to 182 MMT and global consumption will reach a record 740 MMT in 2017/18. USDA believes U.S. exports will decrease slightly to 26.5 MMT, down 8% from 2016/17.
- * The Dec. 14 U.S. Drought Monitor shows dry, windy conditions are expanding drought conditions across the United States. The notable exception is the Pacific Northwest, which has received timely rain throughout the fall. The 5-day forecast expects temperatures to remain above normal for most of the United States with little to no precipitation expected across the driest areas. Heavy precipitation is expected to fall in the Pacific Northwest.
- * According to *Grain Central*, an Australian farm publication, harvest has resumed after heavy rains fell last week on mature wheat, damaging yield potential and quality.
- * On Dec. 14, *Bolsa de Cereales*, the Buenos Aires Grain Exchange, reported Argentine wheat harvest is 58% complete, up from 45% last week. To date, Argentinian farmers have harvested 8.65 MMT. *Bolsa* forecasts total Argentine wheat production at 17.0 MMT.
- * *Strategie Grains* forecast 2018/19 European Union (EU) planted winter wheat area at 23.3 million hectares, down slightly from 2017/18 due to reduced planted area in the Baltic States. Dry conditions in Spain, which hindered fall wheat emergence, were also
- * On Dec. 11, UkrAgroConsult reported winter wheat planted area for 2018/19 at 5.9 million hectares, down 3% from 2017/18 due to unfavorable planting conditions. Winter grains rated in good condition are up to 47% from 38% in 2016, with 36% rated satisfactory compared to 45% last year.
- * The Baltic Index fell to 1668, up from the prior week's close of 1679.
- * The Dollar Index decreased to 93.55 from last Friday's close of 93.80.
- * This is the last Price Report for 2017. Price Report will resume on Jan. 5, 2018.
- * Happy Holidays!