



# U.S. Wheat Associates

## Weekly Price Report

January 5, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H18)			JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	247	40	247	40	248	40	248	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	260	75	260	75	261	75	261	75	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	273	110	273	110	274	110	274	110	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.63	0.03	1	280	135	280	135	280	135	280	130	280	130	282	130	282	130	263
	NS/DNS 14.0 (15.9)	M	7.98	0.08	3	293	170	293	170	293	170	293	165	293	165	294	165	294	165	268
	NS/DNS 14.5 (16.5)	M	8.33	0.08	3	306	205	306	205	306	205	306	200	306	200	307	200	307	200	N/A
	HRW Ord	K	5.33	0.25	9	196	95	196	95	196	95	197	85	197	85	192	55	192	55	185
	HRW 11.0 (12.5)	K	5.68	0.30	11	209	130	209	130	209	130	210	120	210	120	204	90	204	90	189
	HRW 11.5 (13.1)	K	6.18	0.25	9	227	180	227	180	227	180	228	170	228	170	223	140	223	140	196
	HRW 12.0 (13.6)	K	6.83	0.25	9	251	245	251	245	251	245	252	235	252	235	247	205	247	205	203
	HRW 12.5 (14.2)	K	7.13	0.40	15	262	275	262	275	262	275	263	265	263	265	258	235	258	235	214
SRW	C	5.06	0.18	6	186	75	182	65	182	65	185	60	185	60	188	55	188	55	183	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.58	0.08	3	278	130	278	130	278	130	282	135	282	135	285	140	287	145	257
	NS/DNS 14.0 (15.9)	M	7.68	0.08	3	282	140	282	140	282	140	286	145	286	145	289	150	291	155	263
	NS/DNS 14.5 (16.5)	M	7.98	0.08	3	293	170	293	170	293	170	297	175	297	175	300	180	302	185	N/A
	HRW Ord	K	5.88	0.30	11	216	150	216	150	218	155	219	145	219	145	225	145	225	145	209
	HRW 11.5 (13.1)	K	6.08	0.30	11	223	170	223	170	225	175	226	165	226	165	232	165	232	165	214
	HRW 12.0 (13.6)	K	6.33	0.30	11	232	195	232	195	234	200	236	190	236	190	241	190	241	190	224
	HRW 13.0 (14.8)	K	6.98	0.20	7	256	260	256	260	258	265	259	255	259	255	265	255	265	255	253
	SW Unspecified	\$	5.45	0.05	2	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	191
	SW 10.5 (11.9) Max	\$	5.45	0.05	2	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	191
	SW 9.5 (10.8) Max	\$	5.50	0.05	2	202	5.50	202	5.50	202	5.50	202	5.50	202	5.50	202	5.50	202	5.50	200
	WW with 10% Club	\$	5.48	0.05	2	201	5.48	201	5.48	201	5.48	201	5.48	201	5.48	201	5.48	201	5.48	195
WW with 20% Club	\$	5.51	0.05	2	202	5.51	202	5.51	202	5.51	202	5.51	202	5.51	202	5.51	202	5.51	198	

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

Northern Durum offers from the Lakes range from \$7.00 to \$7.35/bu (\$257 to \$270/MT), and offers from Gulf ports range from \$7.50 to \$7.80/bu (\$276 to \$287/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 January 5, 2018

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	158.27		0.0375	4.3075	0.0375	4.4275	0.0250	4.5575	0.1175			4.6950	0.1200	4.8725	0.1200		
Kansas City BOT HRW	160.75		0.1025	4.3750	0.1025	4.5100	0.1000	4.6650	0.2025			4.8225	0.2125	5.0200	0.1875		
Minneapolis MGE NS/DNS	230.65		0.1300	6.2775	0.1300	6.3275	0.1025	6.3625	0.0450			6.2750	0.0125	6.3700	0.0100		
Chicago BOT Corn	138.28		0.0050	3.5125	0.0050	3.5925	0.0025	3.6750	0.0025			3.7525	0.0400	3.8450	0.0450		
Chicago BOT Soybeans	353.29	9.6150	0.0900	9.7075	0.0900	9.8150	(0.0750)	9.9100	(0.0800)	9.9325	(0.0775)	9.8825	(0.0550)			9.6150	0.0975

**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)

January 5, 2018

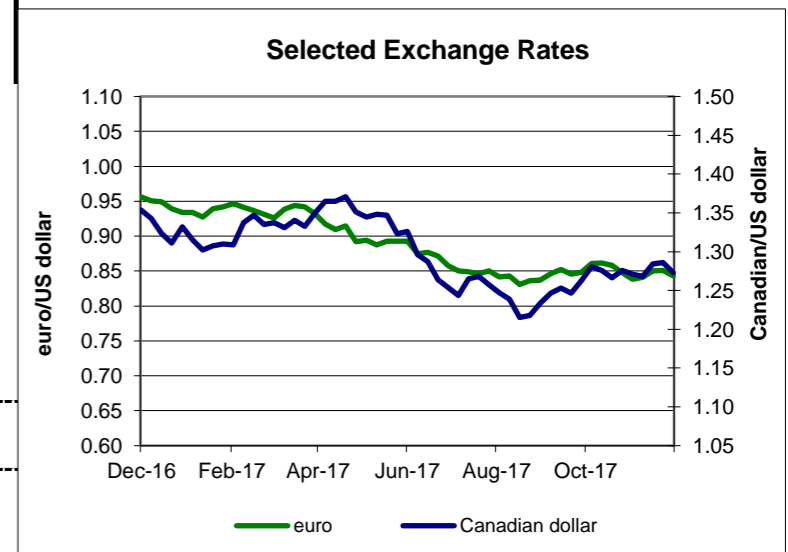
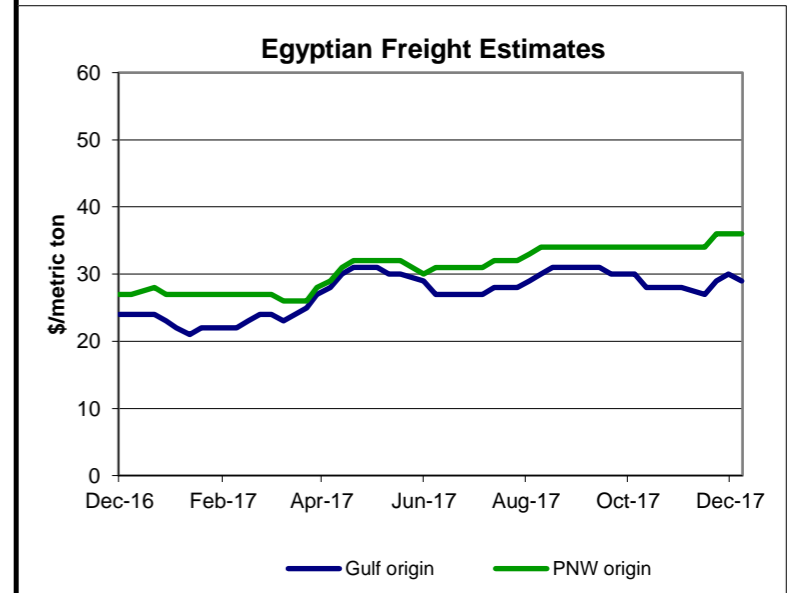
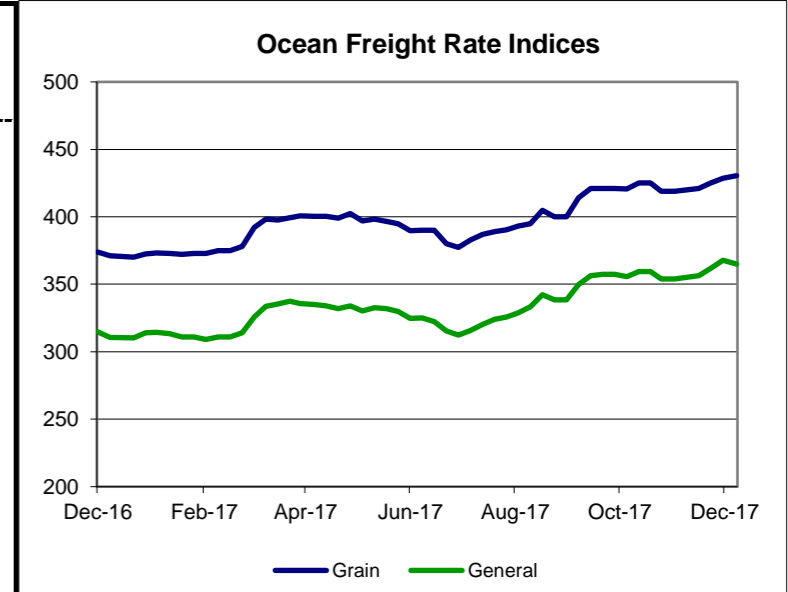
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	14		12/29/2017	362.3	430.5	332
	W. South America (Peru/Ecu)	27			12/21/2017	365.1	430.5	453
	S. South America (Chile)	25			12/14/2017	372.4	434.1	594
	N. South America (Colombia)	20			12/8/2017	367.8	428.6	573
	E. South America (Brazil)	26			12/1/2017	362.0	425.0	604
	West Africa (Nigeria)	40			11/24/2017	356.4	421.1	606
	East Mediterranean (Italy)	31			11/17/2017	354.6	419.2	616
	West Mediterranean (Morocco)	32			11/10/2017	355.8	420.2	496
	Persian Gulf (Iraq)				11/3/2017	353.9	418.8	590
	Middle East (Egypt)				10/27/2017	360.4	426.0	633
	Japan		45	43	10/21/2017	359.4	425.1	581
Mid Atlantic	N. South America (Venezuela)	30			10/13/2017	355.6	420.8	702
	West Africa (Nigeria)	40			10/6/2017	356.1	421.7	573
	Middle East (Egypt)			46	9/29/2017	357.3	421.0	652
St. Lawrence	N. South America (Venezuela)	25			9/22/2017	356.5	421.0	641
	Europe/Rotterdam	21			9/15/2017	349.9	414.2	638
	Middle East (Egypt)			31	9/8/2017	338.4	400.0	471
Great Lakes	East Mediterranean (Italy)	47			8/25/2017	342.2	405.0	657
	West Mediterranean (Spain)	42			8/18/2017	333.2	394.9	573
	Rotterdam	38			8/11/2017	328.7	393.1	556
	West Africa (Morocco/Algeria)	44			8/4/2017	325.7	390.4	579
PNW	W. South America (Peru/Ecu)	26			7/28/2017	324.0	389.0	643
	S. South America (Chile)	30			7/21/2017	320.3	387.1	623
	N. South America (Colombia)	28			7/14/2017	315.9	382.8	626
	Persian Gulf (Iraq)			53	7/7/2017	312.5	377.2	497
	Middle East (Egypt)			36	6/30/2017	315.4	380.1	611
	East Africa (Djibouti/Mombasa)		44		6/23/2017	322.4	389.9	686
	South Asia (Mal/Indon/Phil/Sing)		37	29	6/16/2017	324.9	390.2	670
	Taiwan		35	32	6/9/2017	324.7	389.7	628
	South Korea		26	24	6/2/2017	330.0	395.0	536
	Japan		25	24	5/26/2017	331.9	396.7	665

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
1/5/18	N/A	18.750	1.273	3.240	1.237	17.620	0.831	113.190	57.010
12/29/17	119.07	18.594	1.282	3.312	1.258	17.620	0.833	112.670	57.658
12/22/17	120.17	18.040	1.296	3.337	1.273	17.620	0.843	113.260	58.313
12/15/17	120.21	17.489	1.308	3.295	1.286	17.840	0.851	112.570	58.839
1/5/17	127.61	15.944	1.363	3.199	1.322	18.155	0.942	115.340	59.341
1/5/13	99.20	4.928	0.958	2.045	0.989	6.441	0.767	87.927	30.388
1 year change	N/A	17.60%	-6.55%	1.28%	-6.42%	-2.94%	-11.84%	-1.86%	-3.93%
5 year change	N/A	280.46%	32.99%	58.39%	25.17%	173.58%	8.29%	28.73%	87.61%



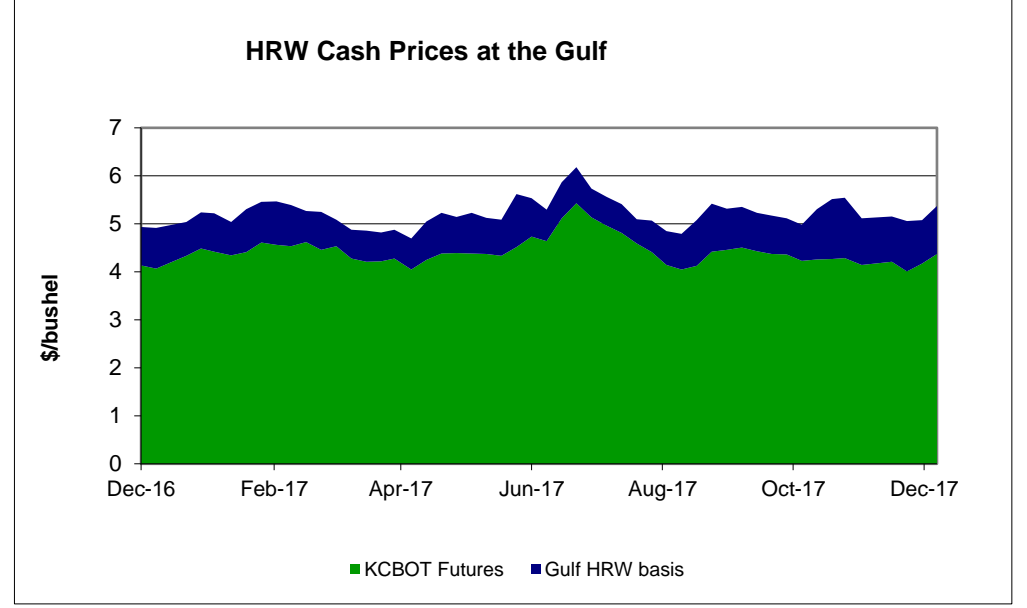
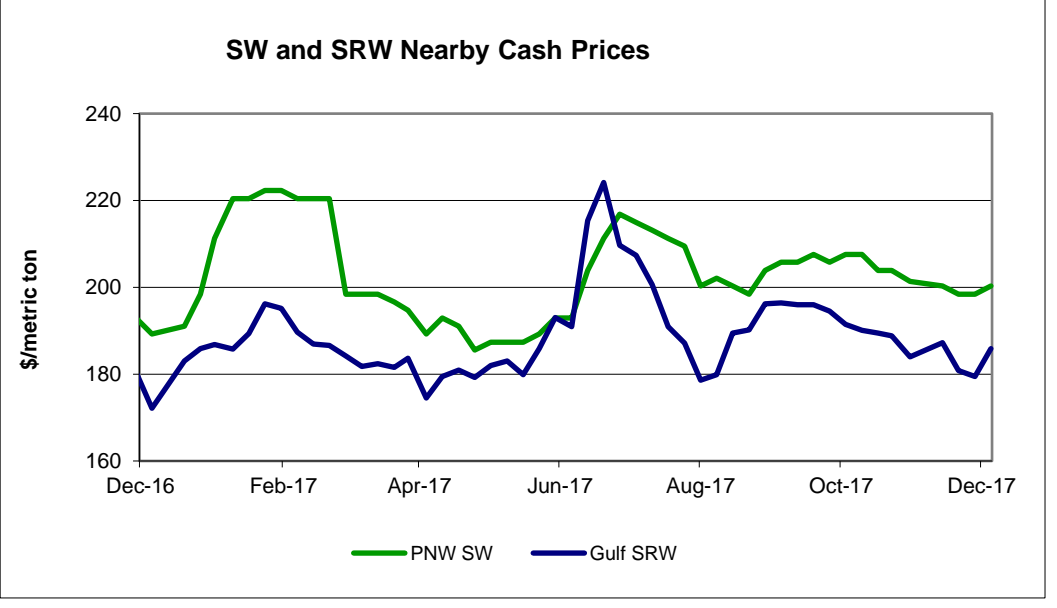
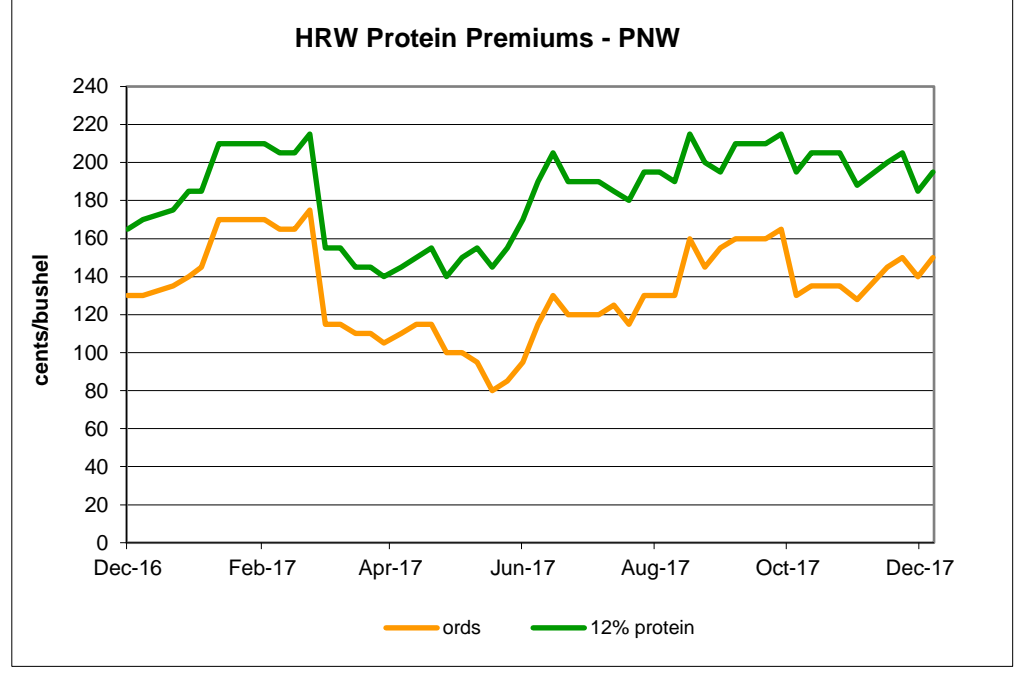
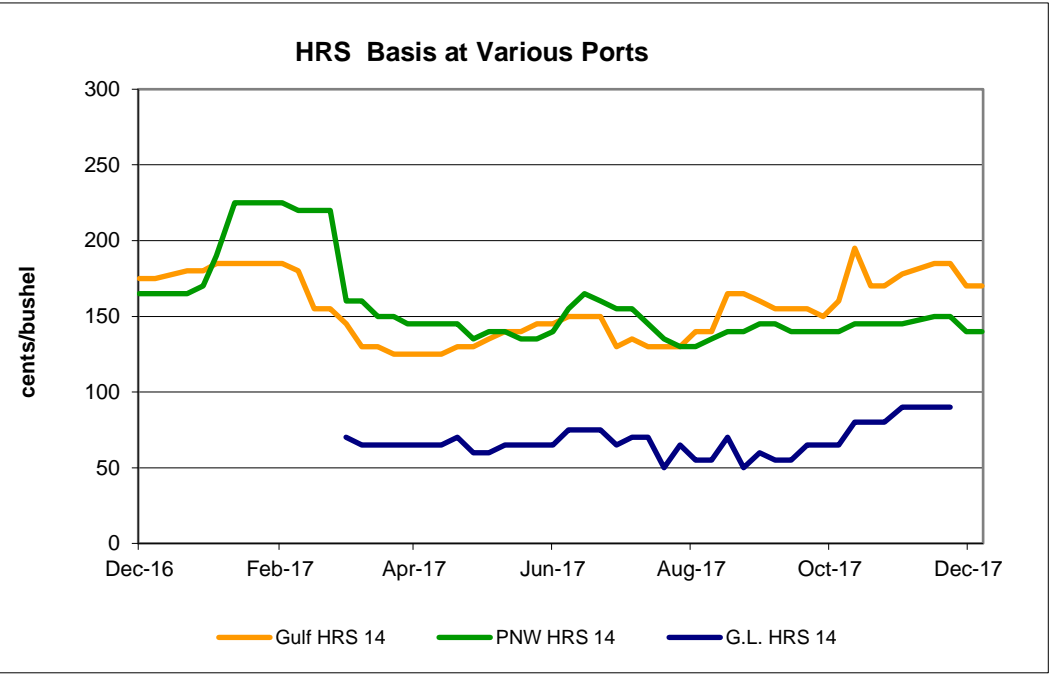
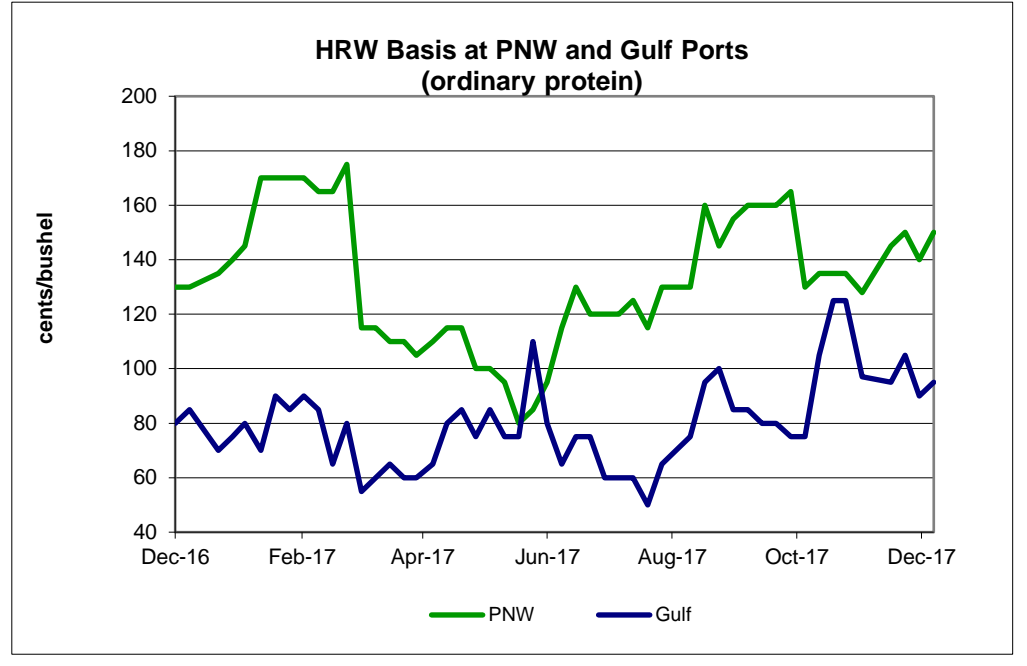
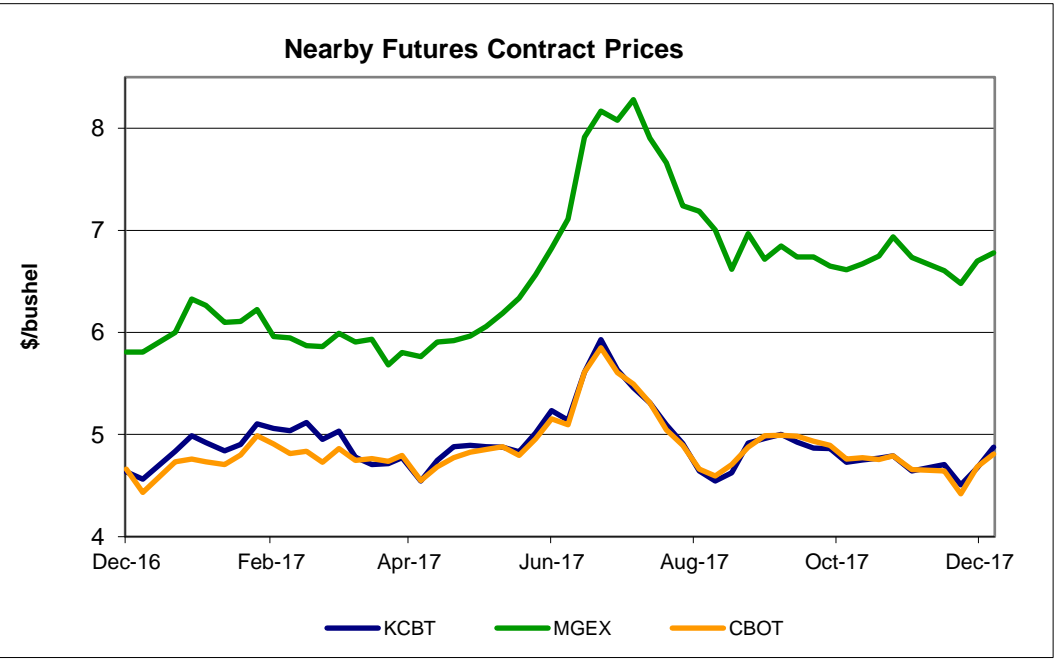
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

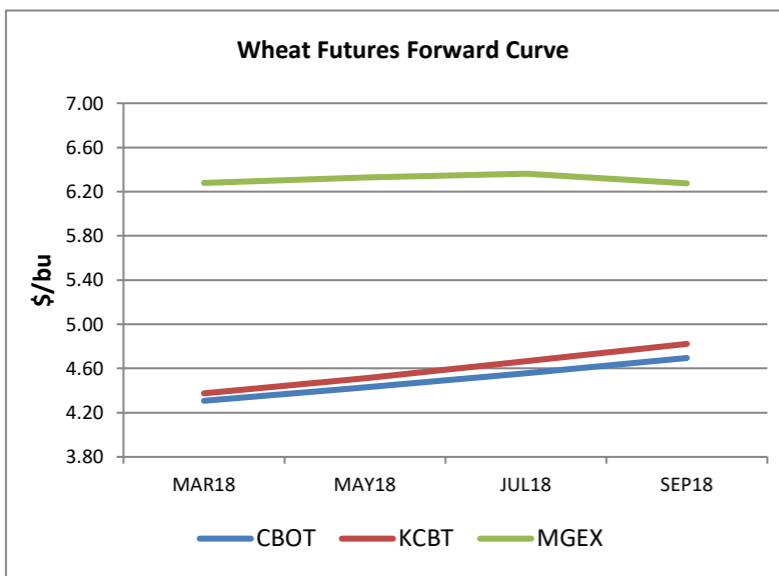
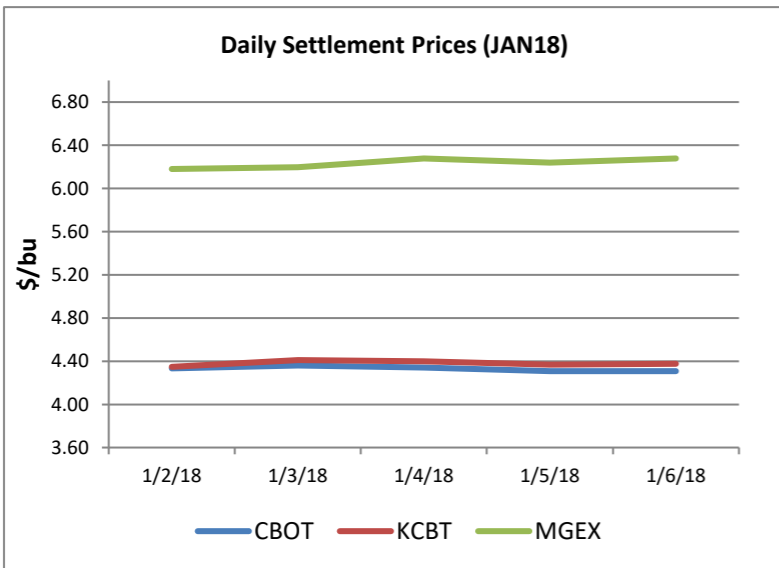


# U.S. Wheat Associates

## Weekly Price Report

January 5, 2018

### Highlights:



\* KCBT and CBOT futures rose this week, supported by concerns about winterkill after a week of subzero temperatures in areas with limited snow cover. MGEX futures gained support from KCBT and CBOT. Slow export demand following the holiday week limited gains. CBOT March wheat added 4 cents to \$4.31/bu, KCBT grew 10 cents to \$4.37/bu and MGEX climbed 13 cents to \$6.28/bu. CBOT March corn finished the week flat at \$3.51/bu and CBOT January soybeans gained 9 cents to \$9.71/bu.

\* Intense cold slowed trains across the U.S. Northern Plains and U.S. Central Plains, supporting nearby basis for hard red spring (HRS) and hard red winter (HRW). The slow return to work after the holidays limited export demand and pressured export basis across the United States. This is offset by slow farmer selling as farmers deal with below-freezing temperatures and snow. The Great Lakes-St. Lawrence Seaway System is closed until the end of March. The Columbia-Snake River System will be closed for annual, planned maintenance from March 3 to 25, 2018.

\* USDA's weekly Export Sales Report included net wheat sales of 131,000 metric tons (MT) for marketing year 2017/18; that was below trade expectations of 225,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Jan. 4, 2017, were 19.5 million metric tons (MMT), 7% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

\* The Jan. 4 U.S. Drought Monitor reported bitterly cold temperatures across the United States. Temperatures across the U.S. Northern Plains were 25 to 35°F below average. Heavy snow fell across the U.S. Northwest, bringing much needed precipitation to Montana, though the hardest hit drought areas still need significant moisture. The rest of the United States remained dry with drought conditions worsening across the Southern Plains and South-Central United States. The 5-day forecast expects temperatures to remain below normal in the upper Midwest, but return to yearly norms elsewhere. Additional precipitation is expected to fall across the U.S. Northwest

\* On Jan. 1, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine wheat harvest is 92% complete, up from 81% last week. To date, Argentinian farmers have harvested 15.4 MMT. Bolsa forecasts total Argentine wheat production at 17.0 MMT.

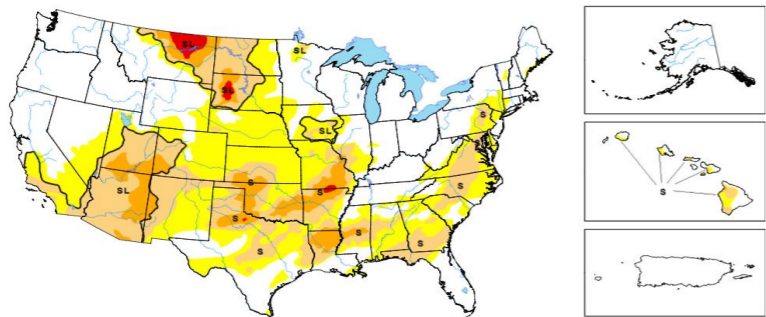
\* On Jan. 2, UkrAgroConsult reported the final winter wheat planted area for 2018/19 at 5.9 million hectares, down 3% from 2017/18 due to unfavorable planting conditions. Forty-eight percent of winter grains were rated in good condition, up slightly from the last report on Dec. 26. The share of winter grains rated as satisfactory is 36%, unchanged from the last report.

\* The Baltic Index fell to 1341, down from 1366 on Dec. 22.

\* The Dollar Index decreased to 92.02 from last Friday's close of 92.12.

Map for January 4, 2018

Data valid: January 2, 2018 | Author: Eric Luebbehusen, U.S. Department of Agriculture



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

