



U.S. Wheat Associates

Weekly Price Report

January 26, 2018

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H18)			FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		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	244	40	242	35	245	35	245	35	243	35	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	255	70	253	65	256	65	256	65	254	65	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	268	105	266	100	268	100	268	100	267	100	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.55	0.11	4	277	140	277	140	277	130	277	130	280	130	280	130	278	130	268
	NS/DNS 14.0 (15.9)	M	7.80	0.06	2	286	165	286	165	286	155	286	155	289	155	289	155	287	155	274
	NS/DNS 14.5 (16.5)	M	8.15	0.06	2	299	200	299	200	299	190	299	190	302	190	302	190	300	190	N/A
	HRW Ord	K	5.43	0.21	8	200	100	200	100	205	100	205	100	207	90	207	90	213	90	185
	HRW 11.0 (12.5)	K	5.68	0.21	8	209	125	209	125	214	125	214	125	217	115	217	115	223	115	189
	HRW 11.5 (13.1)	K	6.28	0.21	8	231	185	231	185	236	185	236	185	239	175	239	175	245	175	196
	HRW 12.0 (13.6)	K	6.88	0.21	8	253	245	253	245	258	245	258	245	261	235	261	235	267	235	204
	HRW 12.5 (14.2)	K	7.18	0.21	8	264	275	264	275	269	275	269	275	272	265	272	265	278	265	215
SRW	C	5.21	0.23	9	191	80	191	80	191	65	191	65	193	60	193	60	199	60	186	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.55	0.16	6	277	140	277	140	277	130	277	130	281	135	281	135	278	130	283
	NS/DNS 14.0 (15.9)	M	7.65	0.16	6	281	150	281	150	281	140	281	140	285	145	285	145	282	140	288
	NS/DNS 14.5 (16.5)	M	7.95	0.16	6	292	180	292	180	292	170	292	170	296	175	296	175	296	180	N/A
	HRW Ord	K	6.03	0.21	8	222	160	222	160	225	155	225	155	229	150	229	150	236	150	222
	HRW 11.5 (13.1)	K	6.23	0.21	8	229	180	229	180	232	175	232	175	237	170	237	170	243	170	228
	HRW 12.0 (13.6)	K	6.48	0.21	8	238	205	238	205	242	200	242	200	246	195	246	195	252	195	237
	HRW 13.0 (14.8)	K	7.13	0.21	8	262	270	262	270	266	265	266	265	270	260	270	260	276	260	268
	SW Unspecified	\$	5.50	0.05	2	202	5.50	202	5.50	202	5.50	202	5.50	200	5.45	198	5.40	198	5.40	220
	SW 10.5 (11.9) Max	\$	5.50	0.05	2	202	5.50	202	5.50	202	5.50	202	5.50	200	5.45	198	5.40	198	5.40	220
	SW 9.5 (10.8) Max	\$	5.55	0.05	2	204	5.55	204	5.55	204	5.55	204	5.55	202	5.50	200	5.45	200	5.45	237
	WW with 10% Club	\$	5.52	0.05	2	203	5.52	203	5.52	203	5.52	203	5.52	201	5.47	199	5.42	199	5.42	224
WW with 20% Club	\$	5.54	0.05	2	204	5.54	204	5.54	204	5.54	204	5.54	202	5.49	200	5.44	200	5.44	228	

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

Northern Durum offers from the Lakes range from \$7.15 to \$7.45/bu (\$263 to \$274/MT), and offers from Gulf ports range from \$7.85 to \$8.05/bu (\$288 to \$296/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 26, 2018

Grey positions not quoted on specific exchange

	MAR (H18)	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	MAR (H18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	166.72	4.4100	0.1825	4.5375	0.1825	4.6650	0.1775			4.8025	0.1650	4.9875	0.1600		4.4100	0.1825	
Kansas City BOT HRW	168.19	4.4300	0.1550	4.5775	0.1650	4.7450	0.1650			4.9100	0.1675	5.1125	0.1600		4.4300	0.1550	
Minneapolis MGE NS/DNS	229.28	6.1450	0.0600	6.2400	0.0650	6.3075	0.0650			6.2650	0.0475	6.3725	0.0600		6.1450	0.0600	
Chicago BOT Corn	143.69	3.5650	0.0400	3.6500	0.0425	3.7325	0.0425			3.8075	0.0425	3.8950	0.0375		3.5650	0.0400	
Chicago BOT Soybeans	362.11	9.8550	0.0850	9.9700	0.0850	10.0650	0.0825	10.0875	0.0850	10.0425	0.0700				9.8550	0.0825	

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 26, 2018

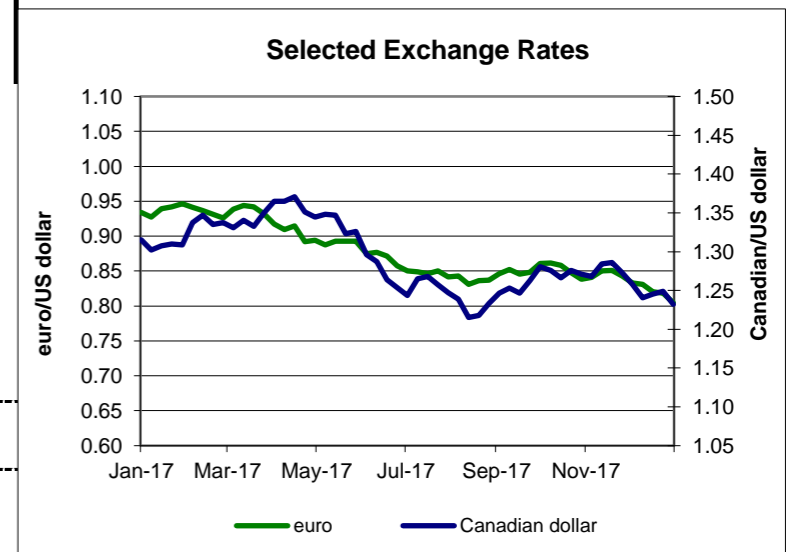
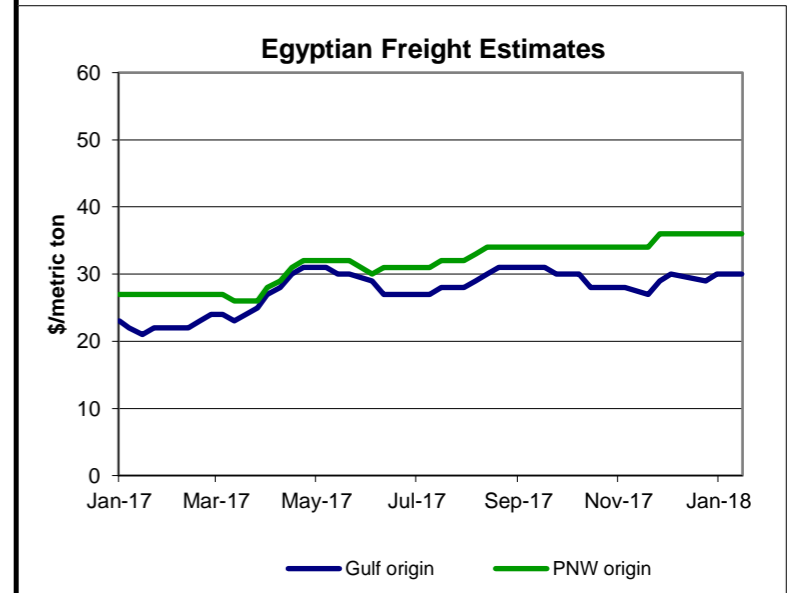
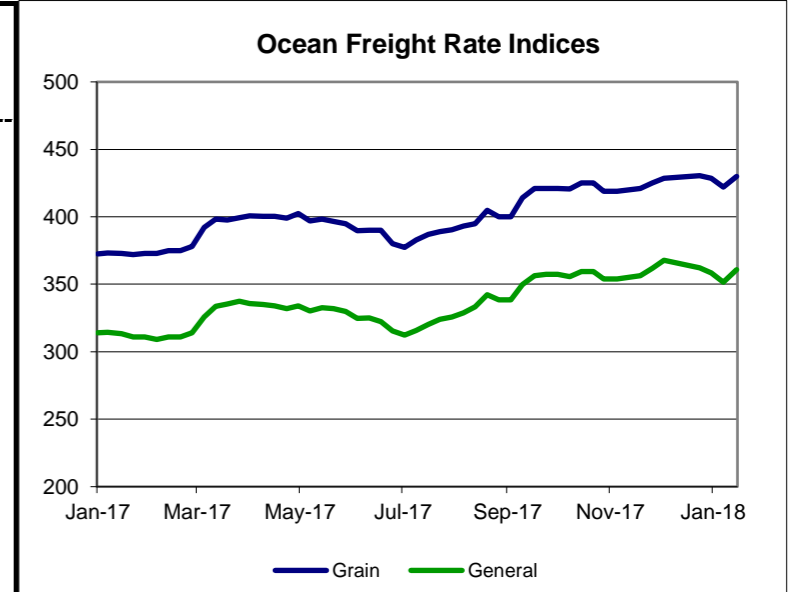
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		1/19/2018	351.7	422.2	613
	W. South America (Peru/Ecu)	27			1/12/2018	360.7	429.8	677
	S. South America (Chile)	25			1/5/2018	358.3	428.6	388
	N. South America (Colombia)	20			12/29/2017	362.3	430.5	332
	E. South America (Brazil)	26			12/21/2017	365.1	430.5	453
	West Africa (Nigeria)	40			12/14/2017	372.4	434.1	594
	East Mediterranean (Italy)	31			12/8/2017	367.8	428.6	573
	West Mediterranean (Morocco)	31			12/1/2017	362.0	425.0	604
	Persian Gulf (Iraq)				11/24/2017	356.4	421.1	606
	Middle East (Egypt)				11/17/2017	354.6	419.2	616
	Japan		45	44	11/10/2017	355.8	420.2	496
Mid Atlantic	N. South America (Venezuela)	30			11/3/2017	353.9	418.8	590
	West Africa (Nigeria)	40			10/27/2017	360.4	426.0	633
	Middle East (Egypt)			46	10/21/2017	359.4	425.1	581
St. Lawrence	N. South America (Venezuela)	25			10/13/2017	355.6	420.8	702
	Europe/Rotterdam	21			10/6/2017	356.1	421.7	573
	Middle East (Egypt)			31	9/29/2017	357.3	421.0	652
Great Lakes	East Mediterranean (Italy)	47			9/22/2017	356.5	421.0	641
	West Mediterranean (Spain)	42			9/15/2017	349.9	414.2	638
	Rotterdam	38			9/8/2017	338.4	400.0	471
	West Africa (Morocco/Algeria)	44			8/25/2017	342.2	405.0	657
PNW	W. South America (Peru/Ecu)	26			8/18/2017	333.2	394.9	573
	S. South America (Chile)	30			8/11/2017	328.7	393.1	556
	N. South America (Colombia)	28			8/4/2017	325.7	390.4	579
	Persian Gulf (Iraq)			54	7/28/2017	324.0	389.0	643
	Middle East (Egypt)			36	7/21/2017	320.3	387.1	623
	East Africa (Djibouti/Mombasa)		44		7/14/2017	315.9	382.8	626
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/7/2017	312.5	377.2	497
	Taiwan		35	32	6/30/2017	315.4	380.1	611
	South Korea		26	24	6/23/2017	322.4	389.9	686
	Japan		25	24	6/16/2017	324.9	390.2	670

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
1/26/18	N/A	19.500	1.238	3.150	1.232	17.640	0.805	109.400	56.050
1/19/18	116.76	18.967	1.251	3.196	1.249	17.670	0.818	110.760	56.679
1/12/18	117.79	18.662	1.264	3.206	1.246	17.660	0.820	111.030	56.636
1/5/18	118.29	18.860	1.271	3.229	1.241	17.660	0.831	113.060	56.938
1/26/17	126.88	15.932	1.327	3.178	1.309	18.700	0.936	114.520	60.372
1/26/13	99.11	4.966	0.958	2.032	1.005	6.654	0.746	90.724	30.063
1 year change	N/A	22.40%	-6.69%	-0.87%	-5.85%	-5.67%	-14.02%	-4.47%	-7.16%
5 year change	N/A	292.65%	29.26%	55.02%	22.64%	165.10%	7.93%	20.59%	86.44%



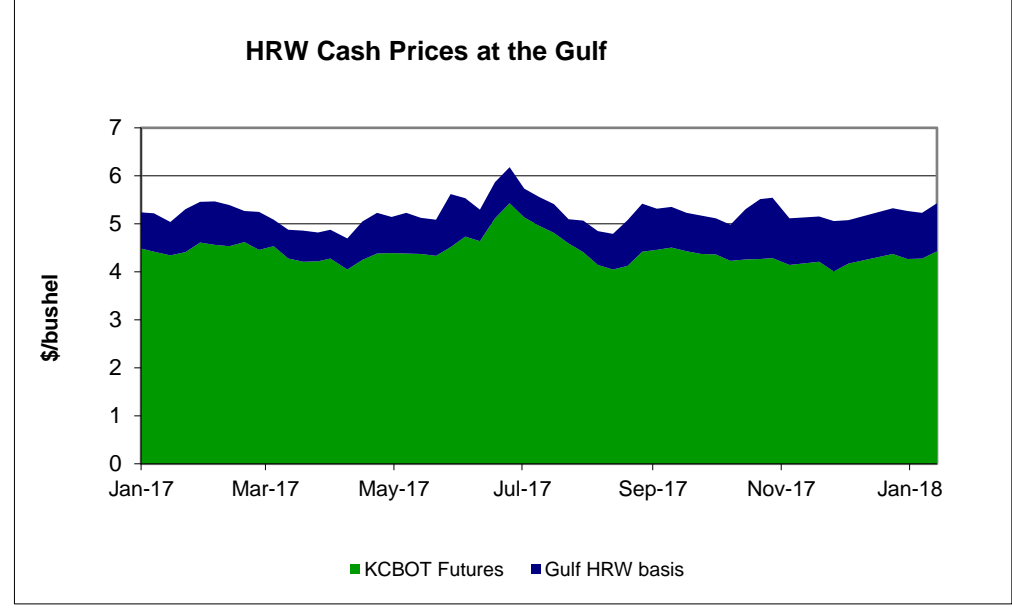
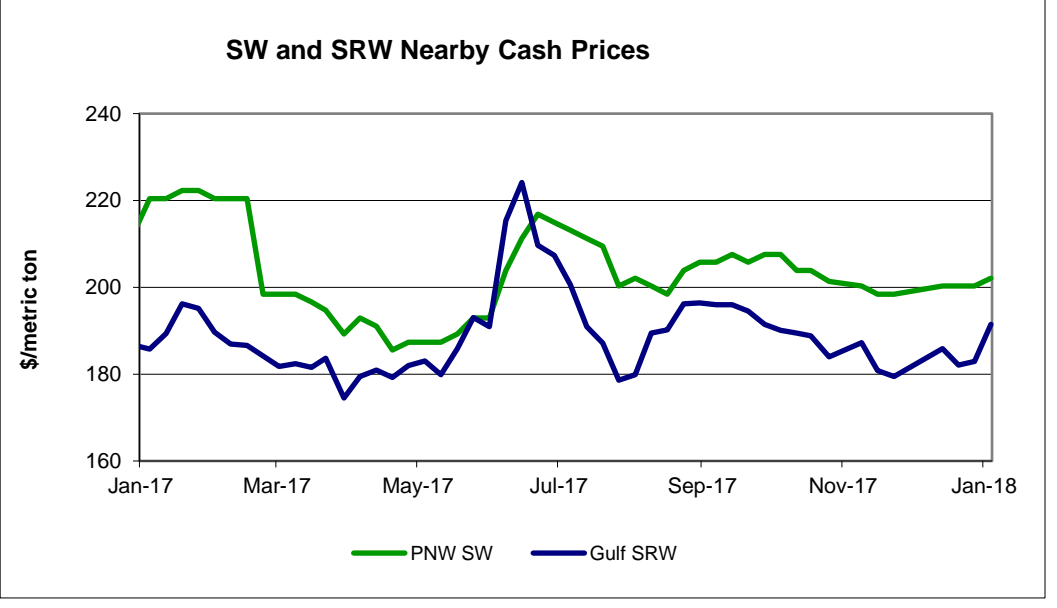
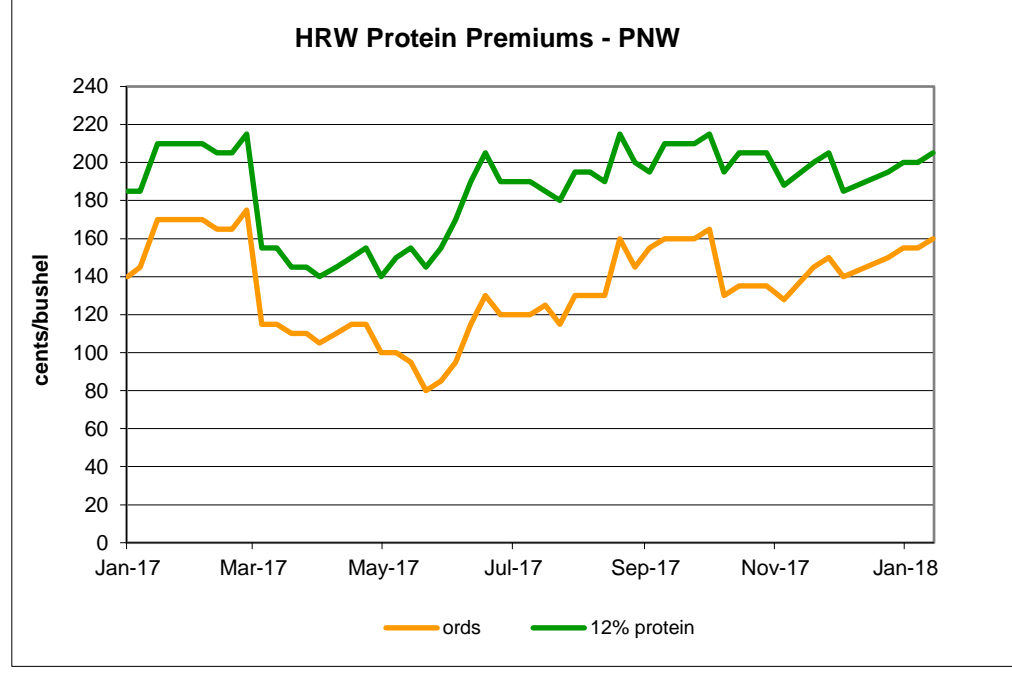
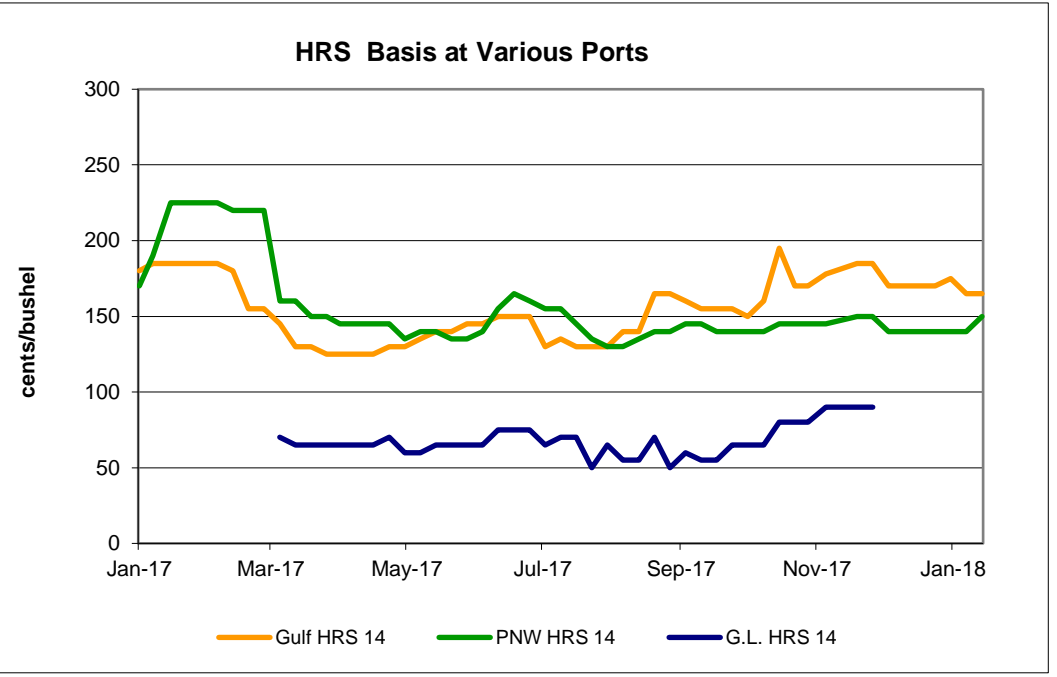
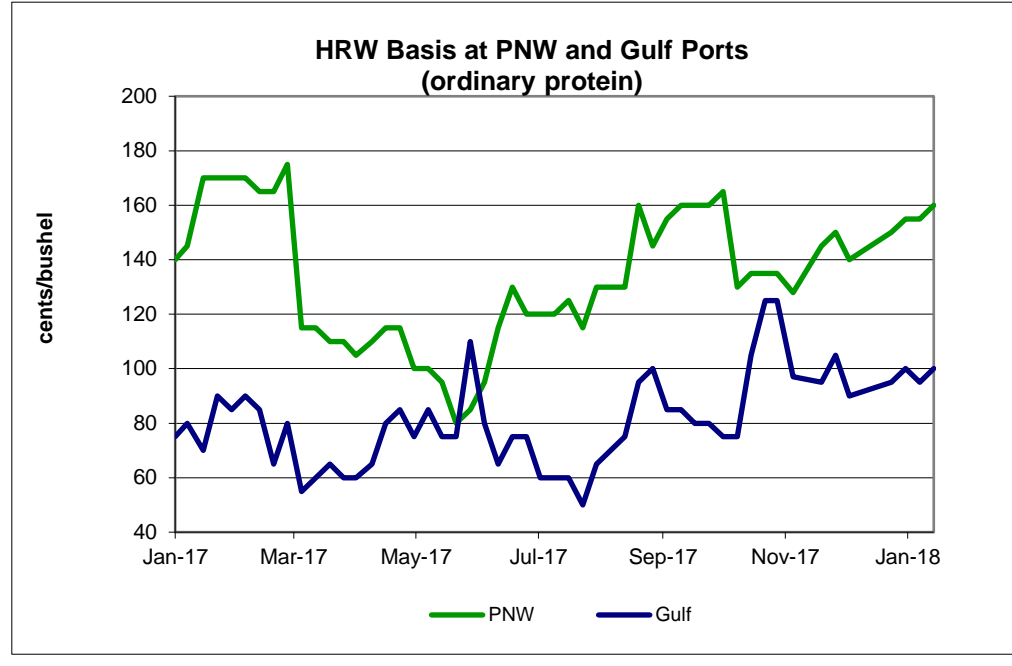
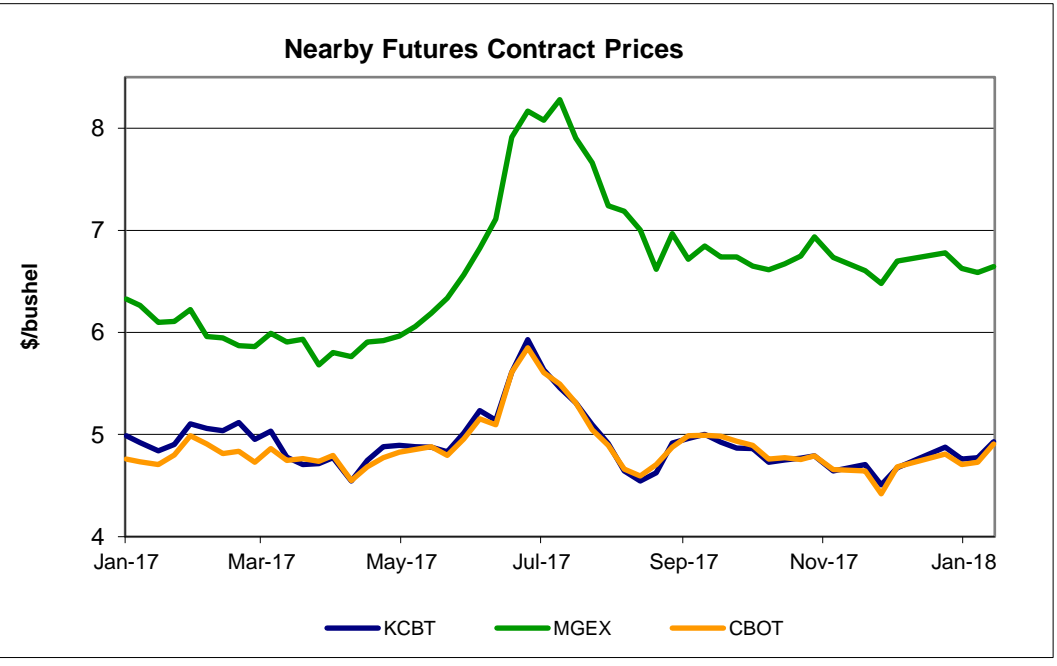
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

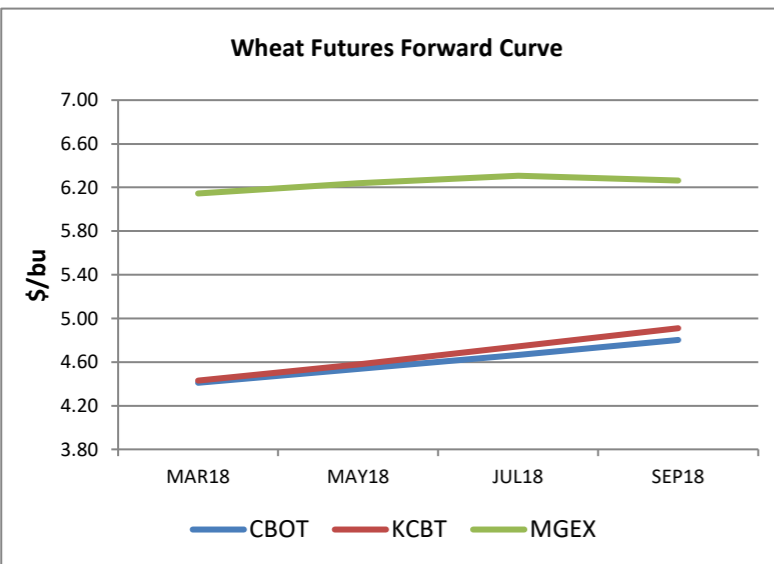
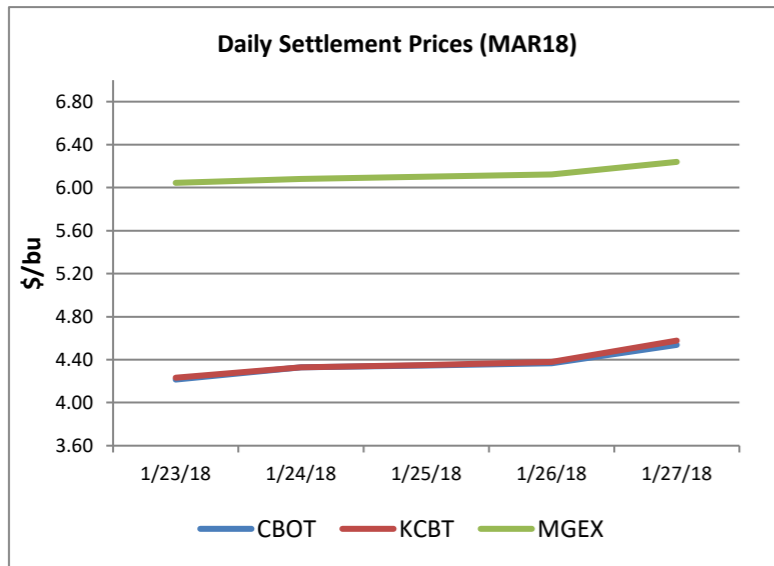


U.S. Wheat Associates

Weekly Price Report

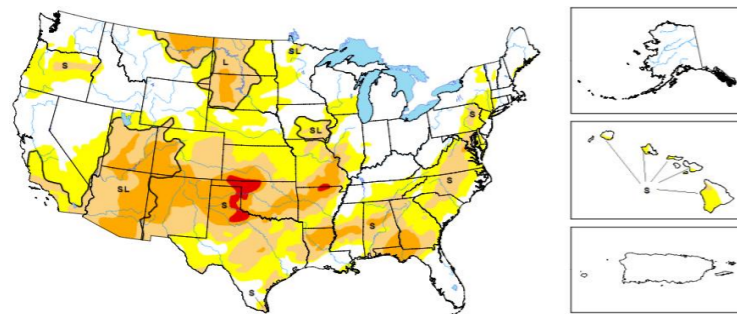
January 26, 2018

Highlights:



Map for January 25, 2018

Data valid: January 23, 2018 | Author: Richard Helm, NOAA/NCEI



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 wheat futures climbed to a 7-week and 3-month high, respectively, supported by short-covering and technical buying. Dry conditions in soft red winter (SRW) and hard red winter (HRW) growing areas lent additional support. MGEX also closed higher, drawing support from a weaker U.S. dollar. CBOT March wheat added 18 cents to \$4.41/bu, KCBT was up 15 cents to \$4.43/bu and MGEX gained 6 cents to \$6.14/bu. CBOT March corn increased 4 cents to \$3.56/bu and CBOT March soybeans climbed 8 cents to \$9.85/bu.

* Competition for barge and rail freight and export capacity is supporting nearby export basis across the United States. Farmer selling remains slow, providing additional support to export basis. The Great Lakes-St. Lawrence Seaway System is closed for the season and will reopen at 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 427,200 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 20,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Jan. 18, 2017, were 20.1 million metric tons (MMT), 10% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* The Jan. 11 U.S. Drought Monitor reported worsening drought conditions with little to no precipitation across the U.S. Southern Plains this week. Currently, 100% of Kansas, Wyoming, Oklahoma are in a drought of some degree. Snow helped alleviate dry conditions across Colorado and Eastern Nebraska. The 5-day forecast expects most of the United States to be warmer than normal and dry, with no drought relief.

* On Jan. 26, the European Commission lowered its estimate for 2017/18 European Union (EU) wheat production and (EU) wheat exports by 500,000 MT to 141.5 MMT and 25.5 MMT, respectively.

* Agriculture and Agri-Food Canada (AAFC) forecast 2018/19 common wheat planted area to increase to 7.3 million hectares (18.0 million acres), up 4% year over year due to an expected 11% increase in spring wheat planted area that will offset a 5% decrease in winter wheat planted area. AAFC pegged Canadian 2018/19 durum production at 5.7 MMT, up 15% from 2017/18 due to increased planted area and a return to trendline yields after below average yields cut 2017/18 production.

* The Baltic Index climbed to 1217, up from 1125 last Friday.

* The Dollar Index fell to 88.97, the lowest point since December 2014.