



U.S. Wheat Associates

Weekly Price Report

February 16, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H18)			MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		Year Ago (nearbys) \$/MT		
			<i>(nearbys) week change</i>			FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT	¢/bu
Great Lakes	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	245	50	245	50	246	45	246	45	248	45	248	45	N/A		
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	257	85	257	85	259	80	259	80	261	80	261	80	N/A		
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	268	115	268	115	270	110	270	110	272	110	272	110	N/A		
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.55	0.02	1	278	150	278	140	278	140	281	140	279	135	281	135	281	135	263		
	NS/DNS 14.0 (15.9)	M	7.90	0.02	1	290	185	291	175	291	175	294	175	292	170	294	170	294	170	269		
	NS/DNS 14.5 (16.5)	M	8.25	0.02	1	303	220	303	210	303	210	307	210	305	205	307	205	307	205	N/A		
	HRW Ord	K	5.99	0.23	8	220	120	220	105	220	105	226	105	222	95	229	95	229	95	201		
	HRW 11.0 (12.5)	K	6.29	0.23	8	231	150	231	135	231	135	237	135	234	125	240	125	240	125	208		
	HRW 11.5 (13.1)	K	6.69	0.23	8	246	190	246	175	246	175	252	175	248	165	255	165	255	165	215		
	HRW 12.0 (13.6)	K	7.14	0.08	3	262	235	262	220	262	220	268	220	265	210	271	210	271	210	226		
	HRW 12.5 (14.2)	K	7.44	0.08	3	273	265	273	250	273	250	279	250	276	240	282	240	282	240	237		
SRW	C	5.53	0.04	1	203	95	203	80	201	75	204	70	203	65	209	65	209	65	195			
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.45	0.02	1	274	140	274	130	274	130	277	130	277	130	281	135	281	135	278		
	NS/DNS 14.0 (15.9)	M	7.55	0.02	1	278	150	278	140	278	140	281	140	281	140	285	145	285	145	283		
	NS/DNS 14.5 (16.5)	M	7.85	0.02	1	289	180	289	170	289	170	292	170	292	170	296	175	300	185	N/A		
	HRW Ord	K	6.44	0.18	7	236	165	236	150	236	150	241	145	241	145	247	145	247	145	230		
	HRW 11.5 (13.1)	K	6.64	0.18	7	244	185	244	170	244	170	248	165	248	165	255	165	255	165	236		
	HRW 12.0 (13.6)	K	6.89	0.18	7	253	210	253	195	253	195	257	190	257	190	264	190	264	190	245		
	HRW 13.0 (14.8)	K	7.54	0.18	7	277	275	277	260	277	260	281	255	281	255	288	255	288	255	276		
	SW Unspecified	\$	5.70	0.05	2	209	5.70	208	5.65	208	5.65	204	5.55	202	5.50	200	5.45	200	5.45	222		
	SW 10.5 (11.9) Max	\$	5.70	0.05	2	209	5.70	208	5.65	208	5.65	204	5.55	202	5.50	200	5.45	200	5.45	222		
	SW 9.5 (10.8) Max	\$	5.75	0.05	2	211	5.75	209	5.70	209	5.70	206	5.60	204	5.55	202	5.50	202	5.50	239		
WW with 10% Club	\$	5.72	0.05	2	210	5.72	208	5.67	208	5.67	205	5.57	203	5.52	201	5.47	201	5.47	226			
WW with 20% Club	\$	5.74	0.05	2	211	5.74	209	5.69	209	5.69	205	5.59	204	5.54	202	5.49	202	5.49	230			

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

Northern Durum offers from the Lakes range from \$8.15 to \$8.45/bu (\$299 to \$310/MT), and offers from Gulf ports range from \$8.85 to \$9.50/bu (\$325 to \$349/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 February 16, 2018

Grey positions not quoted on specific exchange

	MAR (H18)		week	MAY (K18)		week	JUL (N18)		week	AUG (Q18)		week	SEP (U18)		week	DEC (Z18)		week	JAN (F18)		week	MAR (H18)		week
	\$/MT	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change
Chicago BOT SRW	173.24	4.5775	0.0875	4.7150	0.1050	4.8650	0.1175						5.0250	0.1275	5.2325	0.1350						4.5775	0.0875	
Kansas City BOT HRW	181.33	4.7850	0.1300	4.9350	0.1300	5.1050	0.1325						5.2775	0.1425	5.4825	0.1500						4.7850	0.1300	
Minneapolis MGE NS/DNS	226.25	6.0525	0.0175	6.1575	0.0000	6.2425	(0.0100)						6.3100	0.0175	6.3900	0.0300						6.0525	0.0175	
Chicago BOT Corn	147.63	3.6750	0.0550	3.7500	0.0525	3.8275	0.0525						3.8950	0.0525	3.9700	0.0475						3.6750	0.0550	
Chicago BOT Soybeans	375.34	10.2150	0.3900	10.3250	0.3900	10.4225	0.3875			10.4325	0.3825	10.3075	0.3050									10.2150	0.3850	

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).

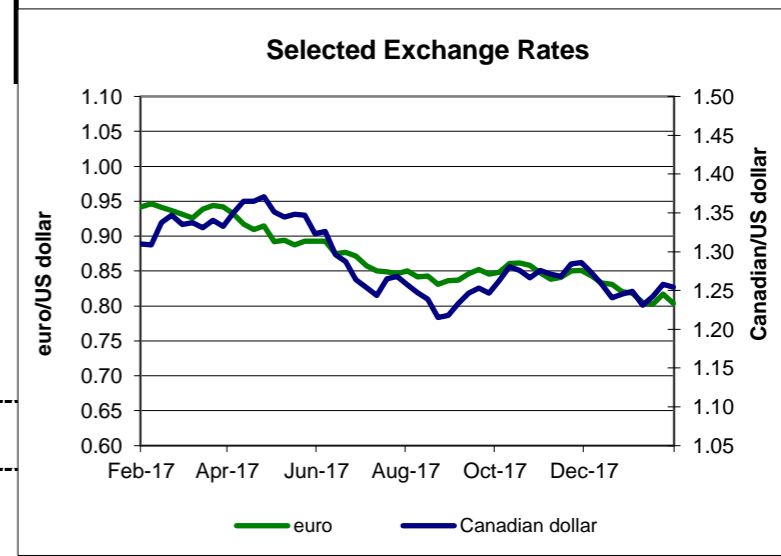
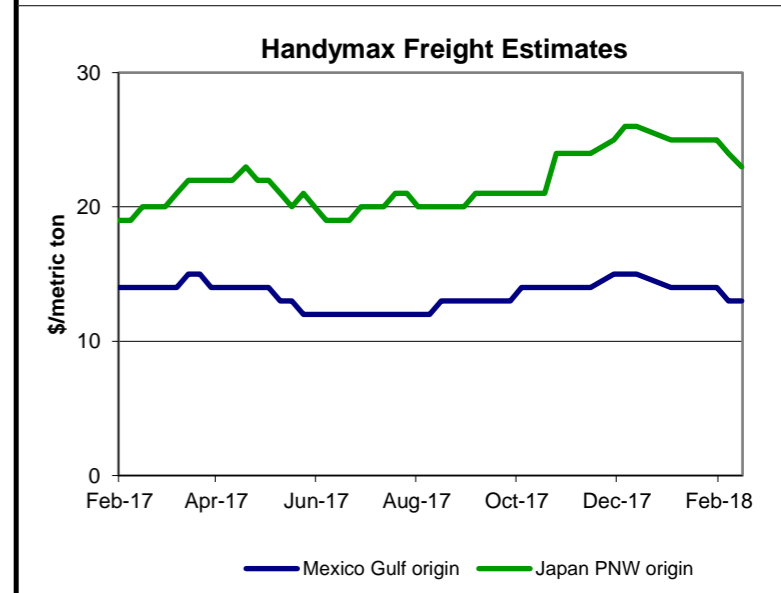
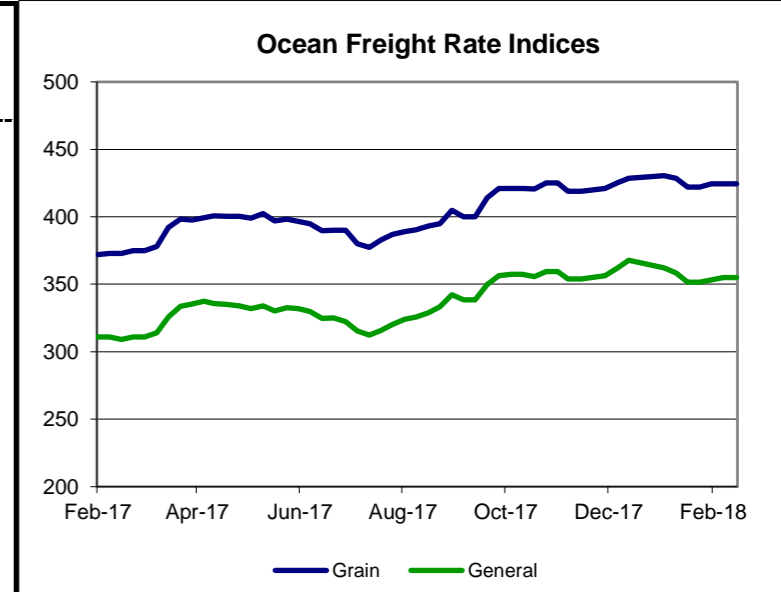


U.S. Wheat Associates

Weekly Price Report (page 2)

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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)	15	13		2/9/2018	353.0	422.4	621
	W. South America (Peru/Ecu)	27			2/2/2018	354.9	424.6	637
	S. South America (Chile)	25			1/26/2018	353.1	424.3	609
	N. South America (Colombia)	19			1/19/2018	351.7	422.2	613
	E. South America (Brazil)	26			1/12/2018	360.7	429.8	677
	West Africa (Nigeria)	40			1/5/2018	358.3	428.6	388
	East Mediterranean (Italy)	30			12/29/2017	362.3	430.5	332
	West Mediterranean (Morocco)	30			12/21/2017	365.1	430.5	453
	Persian Gulf (Iraq)				12/14/2017	372.4	434.1	594
	Middle East (Egypt)				12/8/2017	367.8	428.6	573
Japan			44	43	12/1/2017	362.0	425.0	604
Mid Atlantic	N. South America (Venezuela)	30			11/24/2017	356.4	421.1	606
	West Africa (Nigeria)	40			11/17/2017	354.6	419.2	616
	Middle East (Egypt)			45	11/10/2017	355.8	420.2	496
St. Lawrence	N. South America (Venezuela)	25			11/3/2017	353.9	418.8	590
	Europe/Rotterdam	21			10/27/2017	360.4	426.0	633
	Middle East (Egypt)			30	10/21/2017	359.4	425.1	581
Great Lakes	East Mediterranean (Italy)	47			10/13/2017	355.6	420.8	702
	West Mediterranean (Spain)	42			10/6/2017	356.1	421.7	573
	Rotterdam	38			9/29/2017	357.3	421.0	652
	West Africa (Morocco/Algeria)	44			9/22/2017	356.5	421.0	641
PNW	W. South America (Peru/Ecu)	26			9/15/2017	349.9	414.2	638
	S. South America (Chile)	30			9/8/2017	338.4	400.0	471
	N. South America (Colombia)	27			8/25/2017	342.2	405.0	657
	Persian Gulf (Iraq)			52	8/18/2017	333.2	394.9	573
	Middle East (Egypt)			35	8/11/2017	328.7	393.1	556
	East Africa (Djibouti/Mombasa)		44		8/4/2017	325.7	390.4	579
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/28/2017	324.0	389.0	643
	Taiwan	35	32		7/21/2017	320.3	387.1	623
	South Korea		26	24	7/14/2017	315.9	382.8	626
	Japan		24	23	7/7/2017	312.5	377.2	497



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
2/16/18	N/A	19.665	1.263	3.241	1.254	17.600	0.804	106.260	56.249
2/9/18	118.36	19.975	1.279	3.294	1.258	17.650	0.817	108.780	58.331
2/2/18	115.85	19.450	1.262	3.218	1.242	17.630	0.802	110.090	56.523
1/26/18	115.42	19.547	1.232	3.151	1.231	17.640	0.805	108.700	56.217
2/16/17	125.45	15.420	1.299	3.089	1.307	15.990	0.937	113.200	57.520
2/16/13	99.63	5.003	0.967	1.958	1.003	6.712	0.749	92.920	30.100
1 year change	N/A	27.53%	-2.76%	4.92%	-4.04%	10.07%	-14.22%	-6.13%	-2.21%
5 year change	N/A	293.08%	30.65%	65.52%	25.06%	162.23%	7.29%	14.36%	86.87%

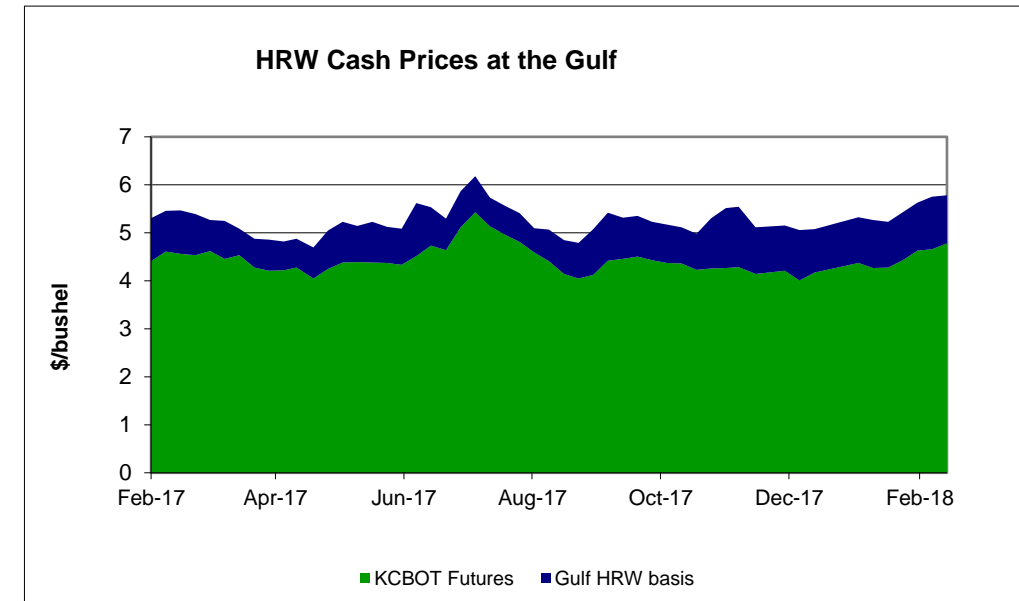
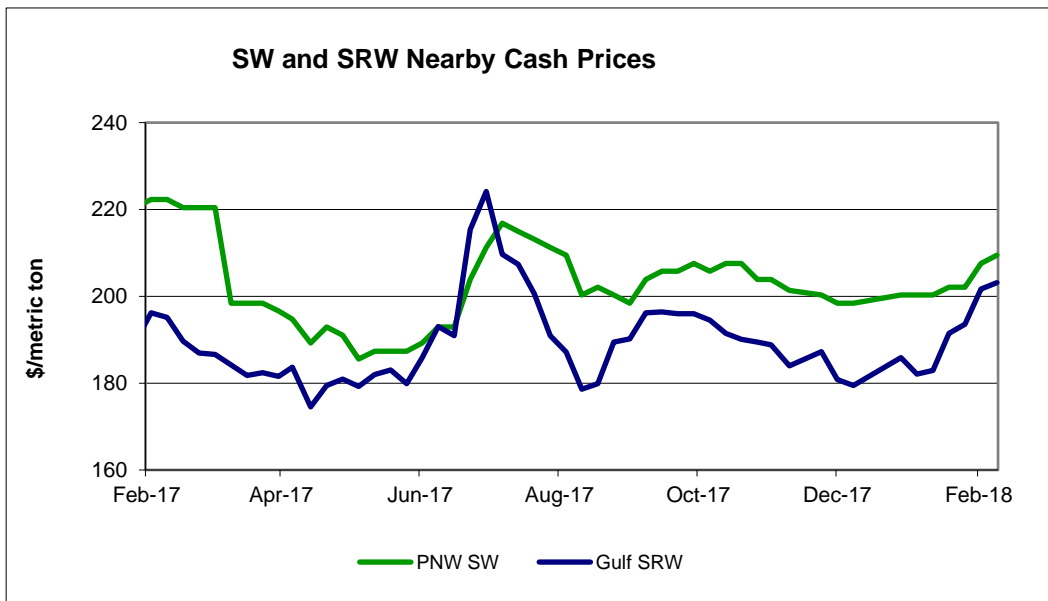
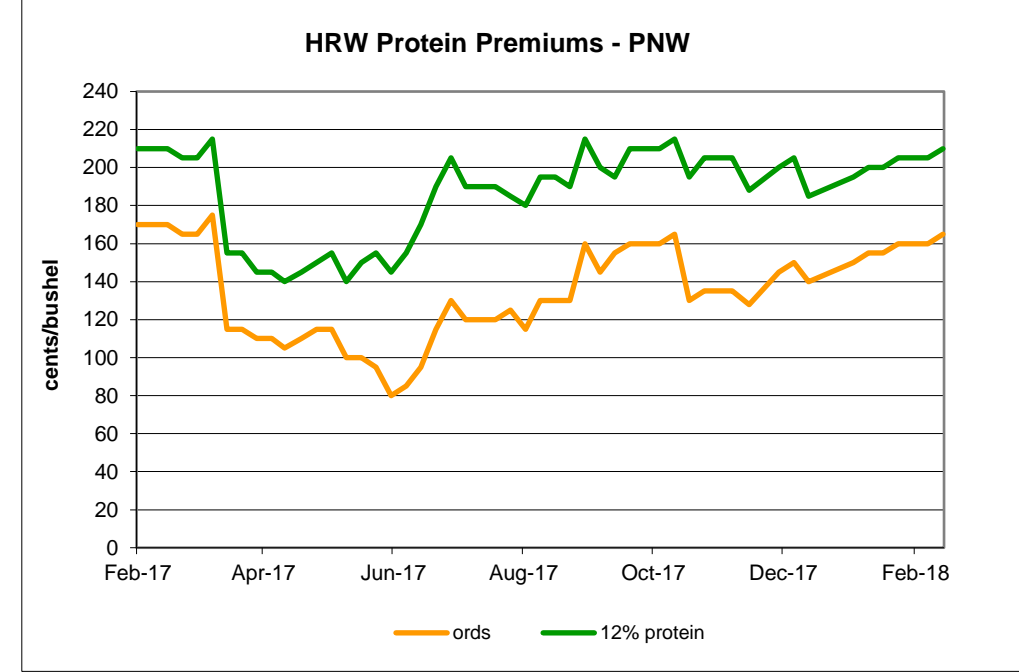
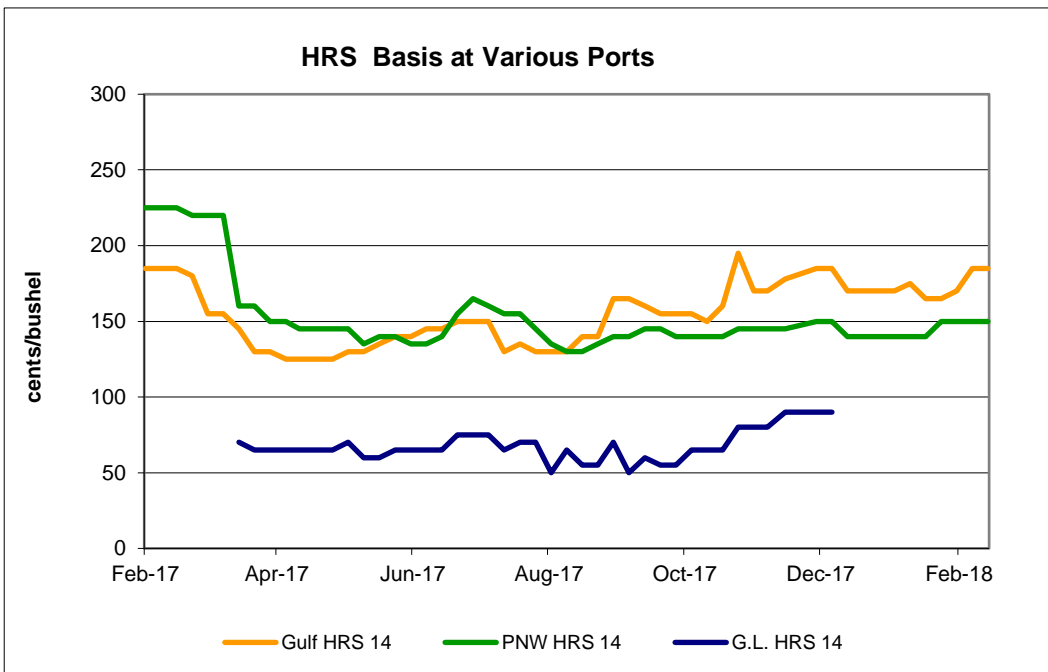
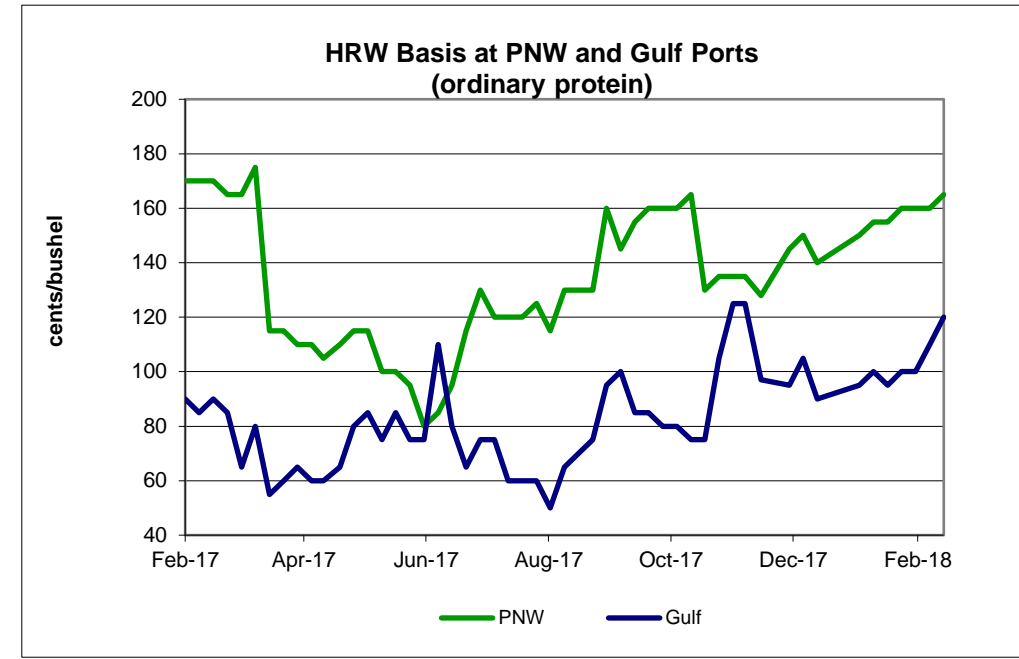
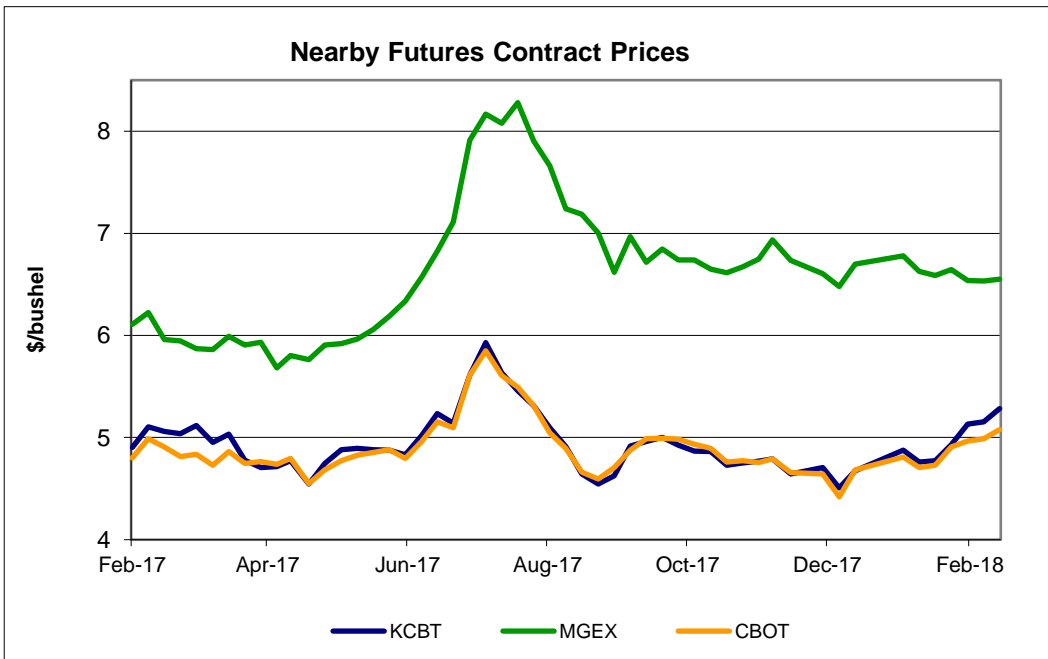
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

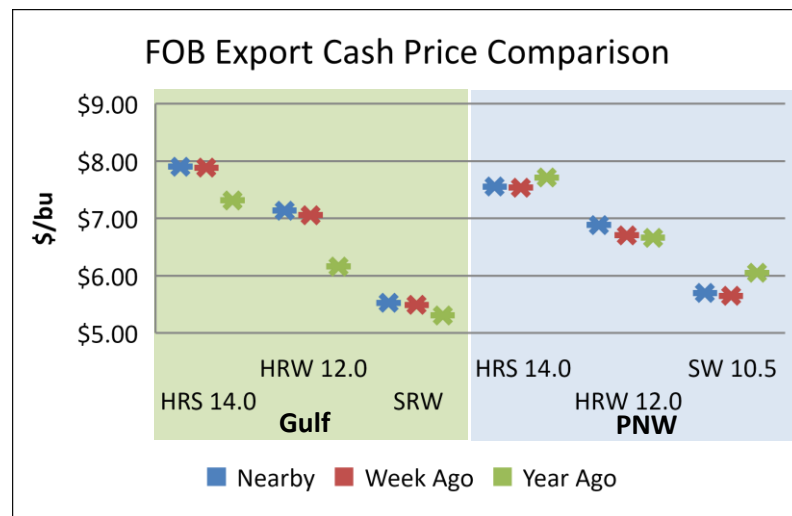
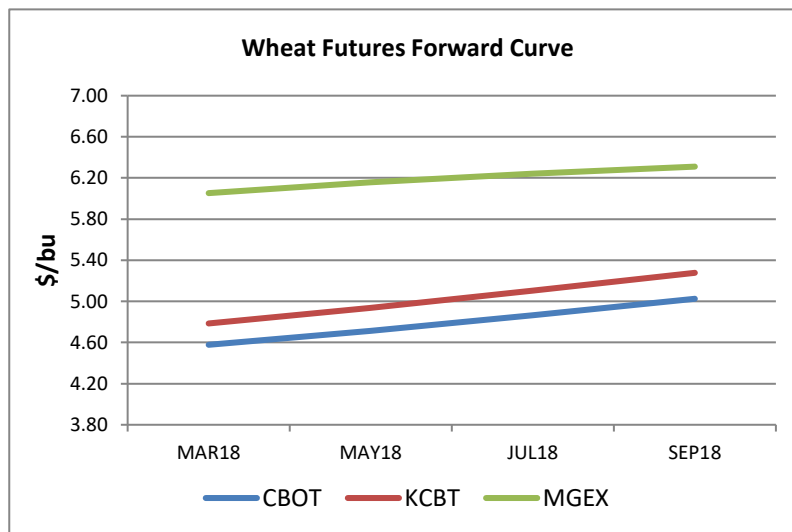
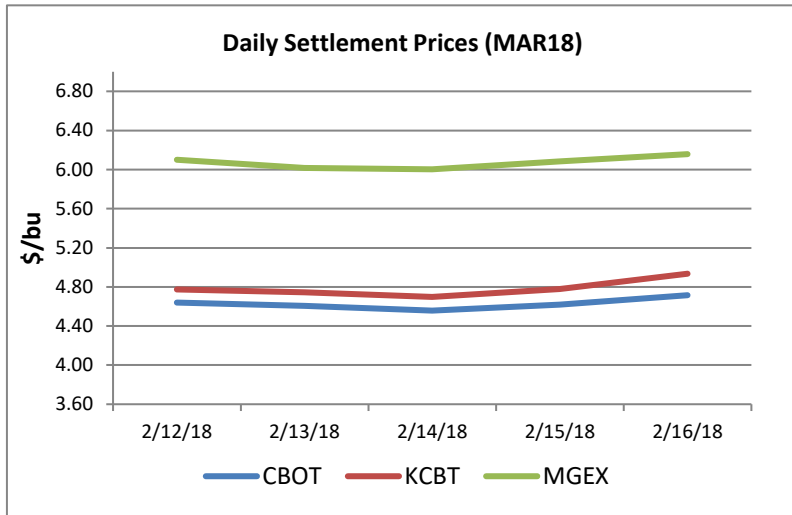


U.S. Wheat Associates

Weekly Price Report

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Highlights:



* Supported by drought conditions in the U.S. Plains and steady export demand, wheat futures climbed higher this week. CBOT March wheat climbed 9 cents to \$4.58/bu, KCBT added 13 cents to \$4.78/bu and MGEX gained 2 cents to \$6.05/bu. CBOT March corn grew 5 cents to \$3.67/bu and CBOT March soybeans jumped 39 cents to \$10.21/bu.

* Strong demand for export capacity across the United States from corn and soybeans is supporting nearby export basis. Protein premiums for hard red winter (HRW) continued to narrow this week, pressured by drought conditions in the U.S. Southern Plains. Extreme cold across the U.S. Northern Plains is slowing trains and increasing demand for rail freight, which is providing additional support to nearby 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 Mar. 3 to 25, 2018.

* USDA's weekly Export Sales Report included net wheat sales of 311,100 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 200,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Feb. 9, 2018, were 21.1 million metric tons (MMT), 12% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.9 MMT.

* The Feb. 15 U.S. Drought Monitor reported heavy precipitation fell across the Southeastern United States, alleviating drought conditions in the soft red winter (SRW)-growing areas. A 4-percentage point improvement was also noted in Montana, where 24% of the state is currently in a moderate to severe drought compared to 28% last week. However, drought conditions in the U.S. Southern Plains remained largely unchanged this week. Drought conditions worsened slightly in Oklahoma with 89% of the state now in a severe to extreme drought, and 61% of Kansas is in a moderate to extreme drought. Nearly all of North Dakota and South Dakota are abnormally dry or in a moderate to severe drought. The 5-day forecast expects some precipitation to fall in Texas and Oklahoma, and additional snow is expected across the U.S. Northern Plains.

* FranceAgriMer rated 84% of French common wheat in good to excellent condition, compared to 92% on the same date last year. Eighty-one percent of French durum wheat is in good to excellent condition, down from 85% last year.

* UkrAgroConsult rated 50% of Ukrainian winter grains in good condition, compared to 38% last year. Thirty-seven percent of winter grains were in satisfactory condition, down from 44% on the same date in 2017.

* The Baltic Index fell to 1089, down from 1125 last Friday.

* The Dollar Index decreased to 88.81 from 90.44 last week.