



U.S. Wheat Associates

Weekly Price Report

March 9, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K18)			APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		Year Ago (nearbys) \$/MT	
			(nearbys)		week change		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
Great Lakes	NS/DNS 13.5 (15.3)	M	6.68	N/A	N/A	245	50	245	50	246	45	246	45	249	45	249	45	252	45	N/A	
	NS/DNS 14.0 (15.9)	M	7.03	N/A	N/A	258	85	258	85	259	80	259	80	262	80	262	80	265	80	N/A	
	NS/DNS 14.5 (16.5)	M	7.33	N/A	N/A	269	115	269	115	270	110	270	110	273	110	273	110	276	110	N/A	
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.93	0.21	8	291	175	286	160	285	150	285	150	284	140	284	140	287	140	248	
	NS/DNS 14.0 (15.9)	M	8.18	0.11	4	300	200	295	185	294	175	294	175	293	165	293	165	296	165	254	
	NS/DNS 14.5 (16.5)	M	8.58	0.06	2	315	240	310	225	309	215	309	215	308	205	308	205	311	205	N/A	
	HRW Ord	K	6.41	-0.21	-8	235	120	235	120	232	95	232	95	237	90	237	90	244	90	193	
	HRW 11.0 (12.5)	K	6.51	-0.21	-8	239	130	239	130	236	105	236	105	240	100	240	100	247	100	199	
	HRW 11.5 (13.1)	K	6.86	-0.27	-10	252	165	252	165	249	140	249	140	253	135	253	135	260	135	208	
	HRW 12.0 (13.6)	K	7.41	-0.21	-8	272	220	272	220	269	195	269	195	273	190	273	190	280	190	217	
HRW 12.5 (14.2)	K	7.71	-0.22	-8	283	250	283	250	280	225	280	225	284	220	284	220	291	220	228		
SRW	C	5.99	-0.08	-3	220	110	215	95	217	85	217	85	219	75	219	75	227	75	187		
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.58	0.01	0	278	140	278	140	279	135	279	135	280	130	278	125	282	125	272	
	NS/DNS 14.0 (15.9)	M	7.68	0.01	0	282	150	282	150	283	145	283	145	284	140	282	135	285	135	278	
	NS/DNS 14.5 (16.5)	M	7.98	0.01	0	293	180	293	180	294	175	294	175	295	170	293	165	300	175	N/A	
	HRW Ord	K	6.76	-0.17	-6	248	155	246	150	247	135	247	135	248	120	248	120	255	120	228	
	HRW 11.5 (13.1)	K	6.91	-0.16	-6	254	170	252	165	253	150	253	150	253	135	253	135	260	135	235	
	HRW 12.0 (13.6)	K	7.16	-0.11	-4	263	195	261	190	262	175	262	175	262	160	262	160	269	160	243	
	HRW 13.0 (14.8)	K	7.46	-0.12	-4	274	225	272	220	273	205	273	205	273	190	273	190	280	190	278	
	SW Unspecified	\$	5.95	0.00	0	219	5.95	219	5.95	217	5.90	215	5.85	217	5.90	217	5.90	217	5.90	220	
	SW 10.5 (11.9) Max	\$	5.95	0.00	0	219	5.95	219	5.95	217	5.90	215	5.85	217	5.90	217	5.90	217	5.90	220	
	SW 9.5 (10.8) Max	\$	6.00	0.00	0	220	6.00	220	6.00	219	5.95	217	5.90	219	5.95	220	6.00	220	6.00	233	
WW with 10% Club	\$	5.97	0.00	0	219	5.97	219	5.97	218	5.92	216	5.87	218	5.92	219	5.95	219	5.95	222		
WW with 20% Club	\$	5.99	0.00	0	220	5.99	220	5.99	218	5.94	216	5.89	218	5.94	220	6.00	220	6.00	224		

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

Northern Durum offers from the Lakes range from \$6.80 to \$7.35/bu (\$250 to \$270/MT), and offers from Gulf ports range from \$7.90 to \$8.45/bu (\$290 to \$310/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

March 9, 2018

Grey positions not quoted on specific exchange

	MAY (K18)	MAY (K18)	week	JUL (N18)	week	AUG (Q18)	week	SEP (U18)	week	DEC (Z18)	week	JAN (F19)	week	MAR (H19)	week	MAY (K19)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	185.74	4.8925	(0.1075)	5.0550	(0.0900)			5.2200	(0.0675)	5.4200	(0.0500)			5.5625	(0.0450)	5.6275	(0.0225)
Kansas City BOT HRW	197.40	5.2050	(0.1325)	5.3725	(0.1300)			5.5425	(0.1175)	5.7325	(0.1125)			5.8250	(0.1125)	5.8400	(0.0775)
Minneapolis MGE NS/DNS	229.83	6.1750	(0.0275)	6.2550	(0.0225)			6.3225	(0.0200)	6.4125	(0.0050)			6.4775	0.0000	6.4675	(0.0175)
Chicago BOT Corn	156.68	3.9050	0.0525	3.9800	0.0550			4.0250	0.0475	4.0725	0.0300			4.1375	0.0250	4.1850	0.0275
Chicago BOT Soybeans	381.86	10.3925	(0.3100)	10.4825	(0.3100)	10.4925	(0.2725)	10.3750	(0.1625)			10.3300	(0.0675)	10.3050	(0.0675)	10.2950	(0.0700)

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)

March 9, 2018

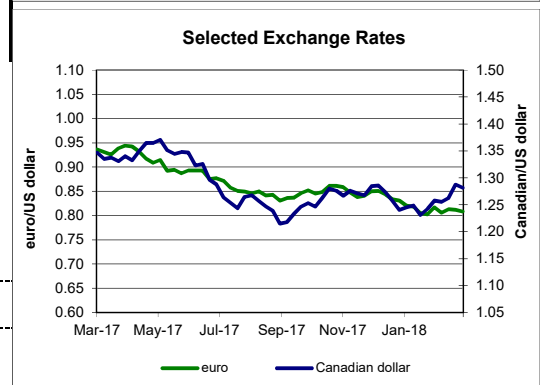
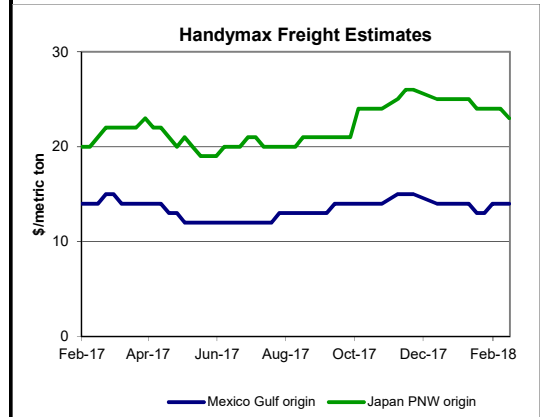
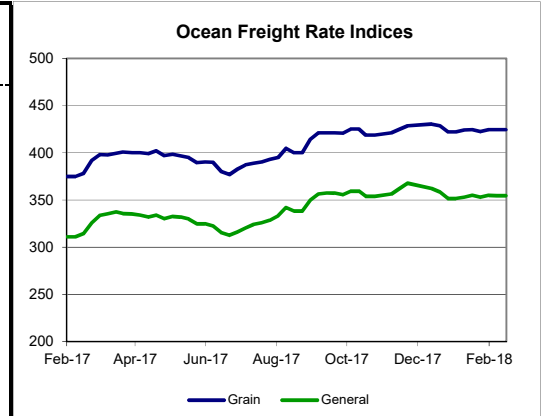
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/2/2018	356.9	426.7	639
	W. South America (Peru/Ecu)	27			2/23/2018	354.7	424.6	494
	S. South America (Chile)	25			2/16/2018	355.3	423.5	637
	N. South America (Colombia)	20			2/9/2018	353.0	422.4	621
	E. South America (Brazil)	26			2/2/2018	354.9	424.6	637
	West Africa (Nigeria)	40			1/26/2018	353.1	424.3	609
	East Mediterranean (Italy)	31			1/19/2018	351.7	422.2	613
	West Mediterranean (Morocco)	31			1/12/2018	360.7	429.8	677
	Persian Gulf (Iraq)				1/5/2018	358.3	428.6	388
Mid Atlantic	Middle East (Egypt)			28	12/29/2017	362.3	430.5	332
	Japan		45	44	12/21/2017	365.1	430.5	453
	N. South America (Venezuela)	30			12/14/2017	372.4	434.1	594
St. Lawrence	West Africa (Nigeria)	41			12/8/2017	367.8	428.6	573
	Middle East (Egypt)			45	12/1/2017	362.0	425.0	604
	N. South America (Venezuela)	25			11/24/2017	356.4	421.1	606
Great Lakes	Europe/Rotterdam	21			11/17/2017	354.6	419.2	616
	Middle East (Egypt)			30	11/10/2017	355.8	420.2	496
	East Mediterranean (Italy)	47			11/3/2017	353.9	418.8	590
	West Mediterranean (Spain)	42			10/27/2017	360.4	426.0	633
PNW	Rotterdam	38			10/21/2017	359.4	425.1	581
	West Africa (Morocco/Algeria)	44			10/13/2017	355.6	420.8	702
	W. South America (Peru/Ecu)	26			10/6/2017	356.1	421.7	573
	S. South America (Chile)	30			9/29/2017	357.3	421.0	652
	N. South America (Colombia)	28			9/22/2017	356.5	421.0	641
	Persian Gulf (Iraq)			54	9/15/2017	349.9	414.2	638
	Middle East (Egypt)			35	9/8/2017	338.4	400.0	471
	East Africa (Djibouti/Mombasa)		44	1	8/25/2017	342.2	405.0	657
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/18/2017	333.2	394.9	573
	Taiwan		35	32	8/11/2017	328.7	393.1	556
South Korea		26	24	8/4/2017	325.7	390.4	579	
Japan		24	23	7/28/2017	324.0	389.0	643	

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
3/9/18	N/A	20.232	1.274	3.256	1.281	17.620	0.809	106.800	56.670
3/2/18	118.43	20.250	1.288	3.252	1.288	17.590	0.812	105.730	56.805
2/23/18	117.80	19.950	1.274	3.237	1.263	17.640	0.813	106.880	56.266
2/16/18	117.14	19.760	1.263	3.231	1.256	17.600	0.806	106.300	56.400
3/9/17	126.47	15.518	1.332	3.193	1.351	17.500	0.945	114.910	59.195
3/9/13	100.74	5.067	0.976	1.959	1.030	6.775	0.765	95.523	30.760
1 year change	N/A	30.38%	-4.35%	1.96%	-5.13%	0.69%	-14.47%	-7.06%	-4.27%
5 year change	N/A	299.33%	30.60%	66.22%	24.46%	160.08%	5.63%	11.81%	84.24%



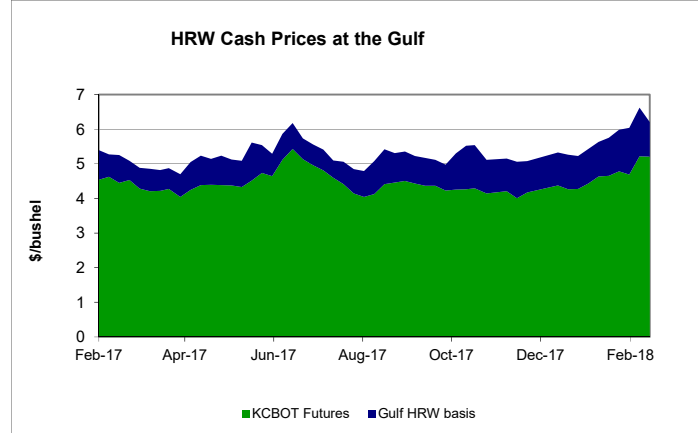
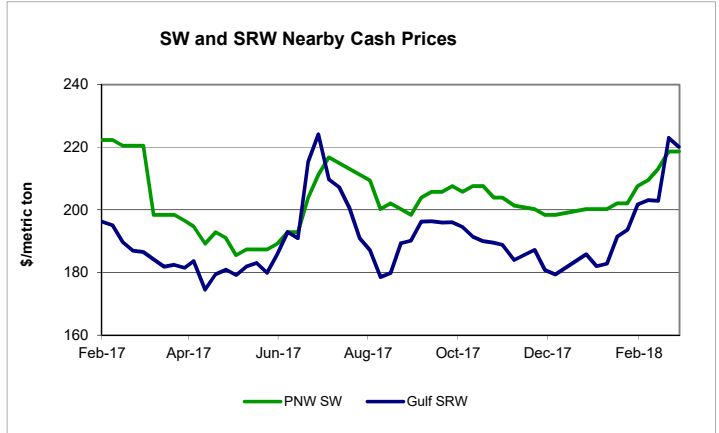
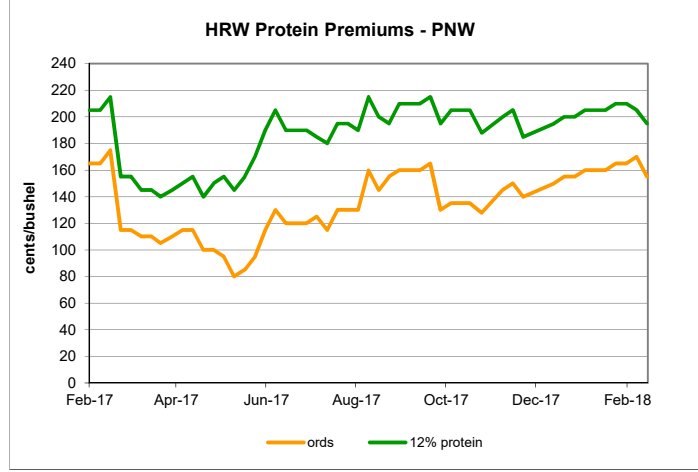
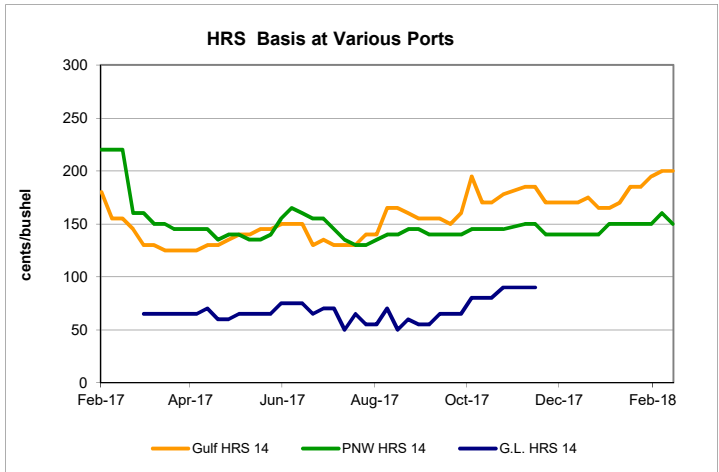
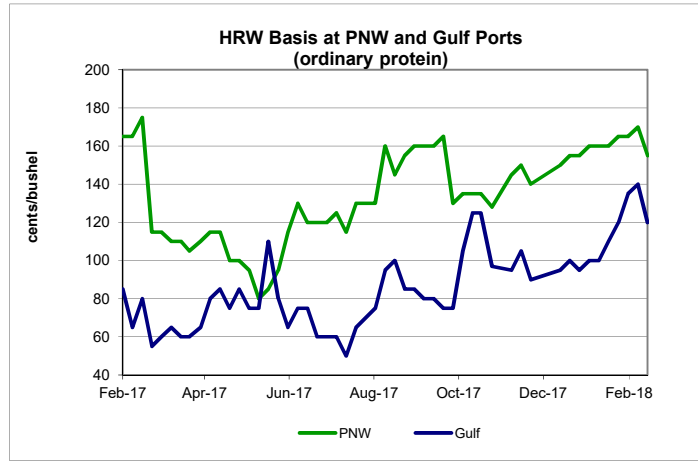
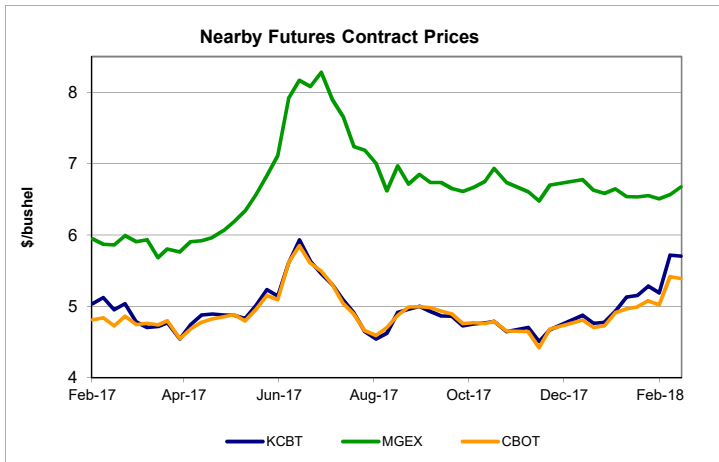
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

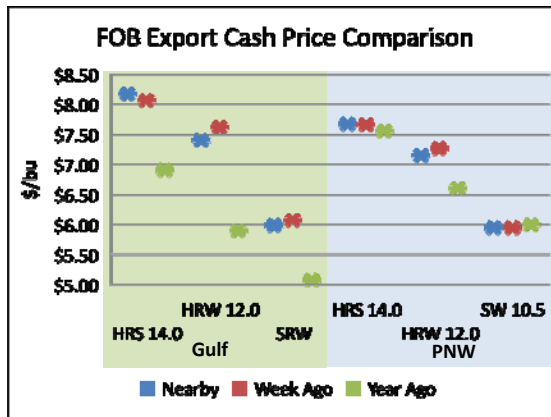
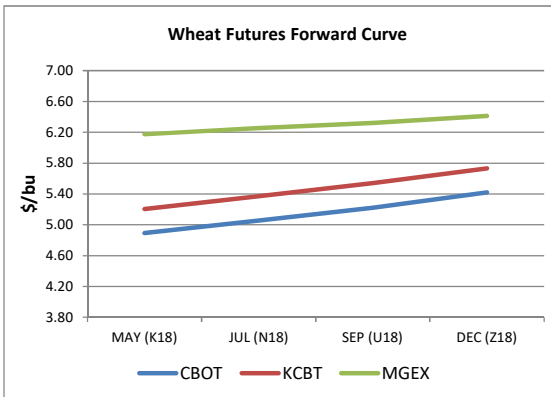
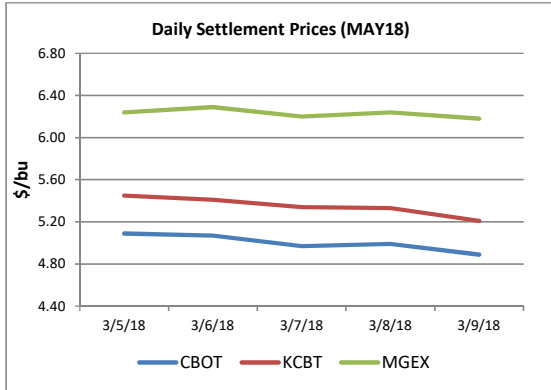


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March 9, 2018

Highlights:



- U.S. wheat futures closed the week mixed with Chicago futures pushed downward by chart based selling and Kansas City futures pushed up by continued worries over drought in the Southern Plains. Minneapolis futures remained unchanged. CBOT May wheat fell 10 cents this week to \$4.89/bu, KCBT climbed 13 cents to \$5.21/bu and MGEX remained stable at \$6.18/bu. CBOT May corn increased 5 cents to \$3.91/bu and CBOT May soybeans fell 31 cents to \$10.39/bu.
- Strong demand for freight and export capacity across the United States from corn continues to support nearby export basis. Snow and cold temperatures across the U.S. Northern Plains continues to slow rail freight, 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](#) is closed for annual, planned maintenance until Mar. 25.
- USDA's weekly Export Sales Report included net wheat sales of 391,500 metric tons (MT) for marketing year 2017/18. Sales were well within trade expectations of 200,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through March 1, 2018, were 22.0 million metric tons (MMT), 12% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.2 MMT.
- On March 5, USDA rated 13% of Kansas winter wheat in good to excellent condition, up from 12% last week thanks to increased rainfall in the state, but still well below the 37% reported at the end of December. Oklahoma winter wheat in good to excellent condition was rated at 6%, up from 4% last week, but below the 15% reported at the end of December. So far this winter the winter wheat condition has declined in Montana, North Dakota, South Dakota, Nebraska, and Colorado. USDA will resume weekly U.S. crop progress reports in April.
- The [March 1 Drought Monitor](#) reported that 73% of Kansas was in a moderate drought and 66% of Oklahoma was in a similar condition. However, this marks an improvement in both states, especially Oklahoma which was nearly 100 percent under at least moderate drought last week.
- Canadian traders reported continued severe logistic issues stemming from harsh winter weather, resulting in neither major railway being able to meet demand for grain hoppers. As a result, lineups at Canadian ports have increased dramatically.
- An announcement by the Trump administration of new steel and aluminum import tariffs raised concerns of possible retaliatory measures by major grain importing countries. Canada and Mexico were both exempted from the new tariffs.
- The estimate for France's non-durum wheat exports outside the EU was lowered 1.0 MMT to 8.0 MMT. This is the fourth month in row that the estimate has been lowered.
- The Baltic Index increased slightly to 1197 from 1196 last Friday.
- The Dollar Index grew slightly to 90.12 from 90.05 last week.