



U.S. Wheat Associates
Weekly Price Report
October 27, 2017

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis	NOV (Z17) (nearbys) FOB \$/bu	week change \$/bu	\$/MT	NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		Year Ago (nearbys) \$/MT		
					FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		FOB	Basis
					\$/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	6.72	0.21	8	247	55	247	55	closed	N/A	closed	N/A	closed	N/A	257	65	257	65	215	
	NS/DNS 14.0 (15.9)	M	6.97	0.21	8	256	80	256	80	closed	N/A	closed	N/A	closed	N/A	267	90	267	90	219	
	NS/DNS 14.5 (16.5)	M	7.37	0.11	4	271	120	271	120	closed	N/A	closed	N/A	closed	N/A	281	130	281	130	N/A	
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.82	0.36	13	287	165	287	165	292	165	292	165	292	165	294	165	294	165	256	
	NS/DNS 14.0 (15.9)	M	8.12	0.41	15	298	195	298	195	303	195	303	195	303	195	305	195	305	195	259	
	NS/DNS 14.5 (16.5)	M	8.37	0.36	13	308	220	308	220	312	220	312	220	312	220	314	220	314	220	N/A	
	HRW Ord	K	5.30	0.33	12	195	105	195	105	201	105	200	100	200	100	203	95	203	95	179	
	HRW 11.0 (12.5)	K	5.45	0.23	8	200	120	200	120	207	120	205	115	205	115	208	110	208	110	182	
	HRW 11.5 (13.1)	K	5.90	0.18	6	217	165	217	165	223	165	222	160	222	160	225	155	225	155	190	
	HRW 12.0 (13.6)	K	6.30	0.08	3	232	205	232	205	238	205	236	200	236	200	240	195	240	195	197	
	HRW 12.5 (14.2)	K	7.45	0.08	3	274	320	274	320	280	320	279	315	279	315	282	310	282	310	208	
SRW	C	5.17	-0.04	-1	190	90	190	90	187	65	187	65	187	65	193	65	193	65	187		
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.47	0.11	4	274	130	274	130	279	130	277	125	740	1385	279	125	279	125	243	
	NS/DNS 14.0 (15.9)	M	7.62	0.11	4	280	145	280	145	284	145	282	140	745	1400	285	140	285	140	248	
	NS/DNS 14.5 (16.5)	M	7.82	0.11	4	287	165	287	165	292	165	290	160	753	1420	292	160	292	160	N/A	
	HRW Ord	K	5.60	0.08	3	206	135	206	135	209	125	209	125	209	125	214	125	214	125	193	
	HRW 11.5 (13.1)	K	6.05	0.13	5	222	180	222	180	225	170	225	170	225	170	230	170	230	170	199	
	HRW 12.0 (13.6)	K	6.30	0.13	5	232	205	232	205	234	195	234	195	234	195	240	195	240	195	208	
	HRW 13.0 (14.8)	K	7.15	0.13	5	263	290	263	290	266	280	266	280	266	280	271	280	271	280	237	
	SW Unspecified	\$	5.65	0.00	0	208	5.65	208	5.65	208	5.65	209	5.70	209	5.70	209	5.70	209	5.70	195	
	SW 10.5 (11.9) Max	\$	5.65	0.00	0	208	5.65	208	5.65	208	5.65	209	5.70	209	5.70	209	5.70	209	5.70	195	
	SW 9.5 (10.8) Max	\$	5.70	0.00	0	209	5.70	209	5.70	209	5.70	211	5.75	211	5.75	211	5.75	211	5.75	200	
	WW with 10% Club	\$	5.68	0.00	0	209	5.68	209	5.68	209	5.68	211	5.73	211	5.73	211	5.73	211	5.73	197	
WW with 20% Club	\$	5.70	0.00	0	209	5.70	209	5.70	209	5.70	211	5.75	211	5.75	211	5.75	211	5.75	198		

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

Northern Durum offers from the Lakes range from \$8.45 to \$9.05/bu (\$310 to \$332/MT), and offers from Gulf ports range from \$9.35 to \$10.05/bu (\$344 to \$369/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
October 27, 2017**

Grey positions not quoted on specific exchange

	DEC (Z17)	DEC (Z17)	week	JAN (F18)	week	MAR (H18)	week	MAY (K18)	week	JUL (N18)	week	AUG (Q18)	week	SEP (U18)	week	DEC (Z18)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	156.98	4.2725	0.0125			4.4525	0.0075	4.5925	0.0050	4.7400	0.0150			4.9000	0.0200	5.0875	0.0250
Kansas City BOT HRW	156.25	4.2525	0.0250			4.4300	0.0225	4.5700	0.0200	4.7475	0.0200			4.9300	0.0150	5.1875	0.0075
Minneapolis MGE NS/DNS	226.70	6.1700	0.0575			6.2850	0.0425	6.3550	0.0375	6.3925	0.0525			6.3300	0.0350	6.4125	0.0425
Chicago BOT Corn	137.30	3.4875	0.0425			3.6250	0.0400	3.7125	0.0400	3.7875	0.0400			3.8550	0.0375	3.9450	0.0325
Chicago BOT Soybeans			(0.0275)	9.8650	(0.0275)	9.9675	(0.0250)	10.0600	(0.0250)	10.1350	(0.0325)	10.1425	(0.0300)	10.0475	(0.0200)		

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 Winter); 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)

October 27, 2017

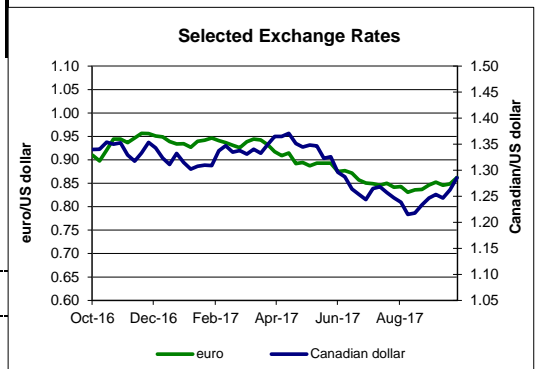
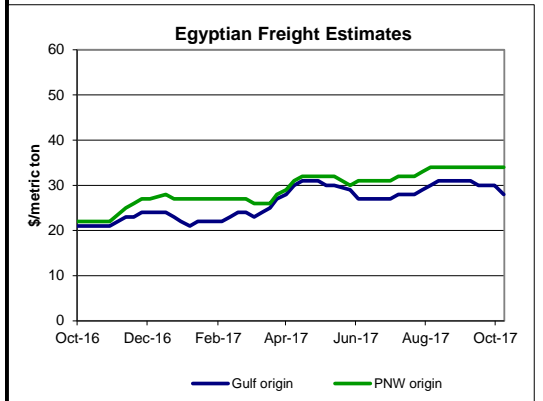
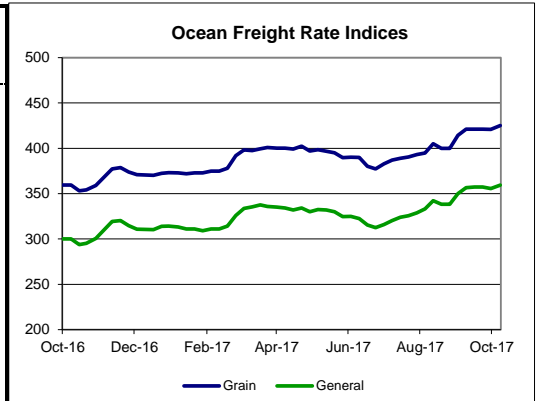
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		10/20/2017	359.4	425.1	581
	W. South America (Peru/Ecu)	26			10/13/2017	355.6	420.8	702
	S. South America (Chile)	24			10/6/2017	357.3	421.0	651
	N. South America (Colombia)	20			9/22/2017	356.5	421.0	652
	E. South America (Brazil)	25			9/15/2017	349.9	414.2	638
	West Africa (Nigeria)	40			9/8/2017	338.4	400.0	471
	East Mediterranean (Italy)	32			8/25/2017	342.2	405.0	657
	West Mediterranean (Morocco)	29			8/18/2017	333.2	394.9	573
	Persian Gulf (Iraq)				8/11/2017	328.7	393.1	556
	Middle East (Egypt)				8/4/2017	325.7	390.4	579
Japan			44	43	7/28/2017	324.0	389.0	643
Mid Atlantic	N. South America (Venezuela)	28			7/21/2017	320.3	387.1	623
	West Africa (Nigeria)	40			7/14/2017	315.9	382.8	626
	Middle East (Egypt)			46	7/7/2017	312.5	377.2	497
St. Lawrence	N. South America (Venezuela)	24			6/30/2017	315.4	380.1	611
	Europe/Rotterdam	21			6/23/2017	322.4	389.9	686
	Middle East (Egypt)			29	6/16/2017	324.9	390.2	670
Great Lakes	East Mediterranean (Italy)	49			6/9/2017	324.7	389.7	628
	West Mediterranean (Spain)	44			6/2/2017	330.0	395.0	536
	Rotterdam	40			5/26/2017	331.9	396.7	665
	West Africa (Morocco/Algeria)	44			5/19/2017	332.5	398.4	615
PNW	W. South America (Peru/Ecu)	25			5/12/2017	330.1	397.0	654
	S. South America (Chile)	28			5/5/2017	334.1	402.3	529
	N. South America (Colombia)	28			4/28/2017	332.1	399.1	654
	Persian Gulf (Iraq)			52	4/21/2017	334.1	400.2	434
	Middle East (Egypt)			34	4/14/2017	335.2	400.2	614
	East Africa (Djibouti/Mombasa)		45		4/6/2017	335.8	400.8	601
	South Asia (Mal/Indon/Phil/Sing)		37	27	3/31/2017	337.5	399.5	587
	Taiwan		27	24	3/24/2017	335.4	397.6	676
	South Korea		25	23	3/17/2017	333.7	398.2	670
	Japan		24	23	3/10/2017	325.8	392.0	762

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
10/27/17	N/A	17.590	1.304	3.244	1.286	17.640	0.862	113.830	58.123
10/20/17	120.38	17.410	1.279	3.192	1.262	17.635	0.849	113.500	57.478
10/13/17	119.56	17.330	1.267	3.145	1.247	17.610	0.846	111.840	57.171
10/6/17	120.17	17.418	1.287	3.156	1.253	17.640	0.852	112.630	58.156
10/27/16	123.69	15.170	1.317	3.169	1.339	8.875	0.917	105.280	62.663
10/27/12	99.32	4.745	0.967	2.025	0.996	6.077	0.773	79.930	31.380
1 year change	N/A	15.95%	-0.98%	2.39%	-3.96%	98.76%	-6.00%	8.12%	-7.25%
5 year change	N/A	270.68%	34.92%	60.25%	29.05%	190.29%	11.54%	42.41%	85.22%



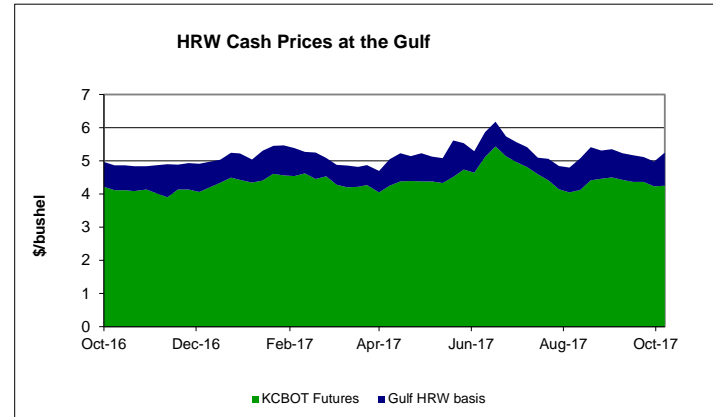
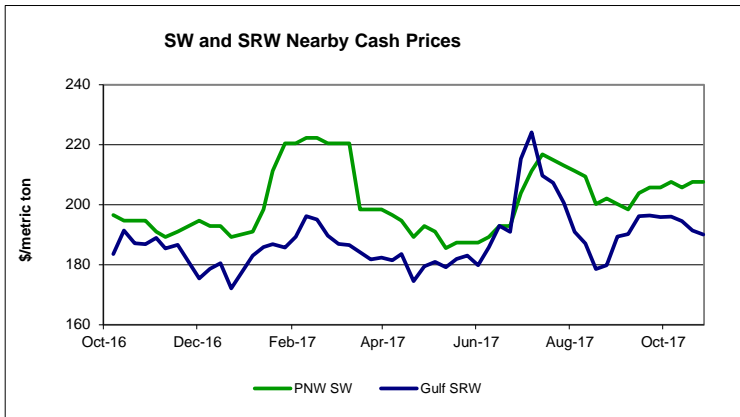
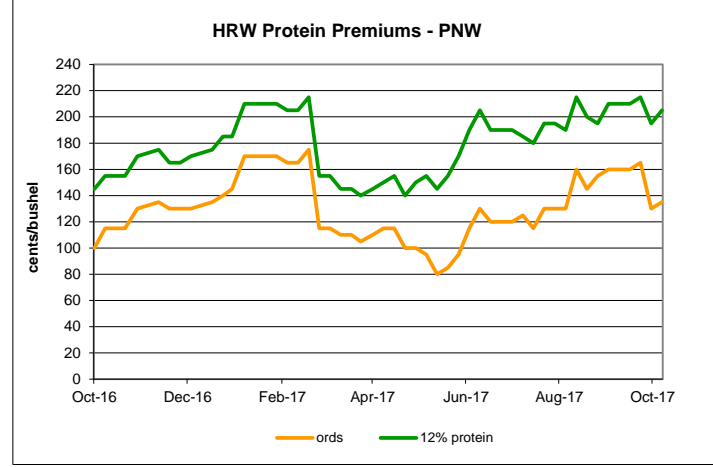
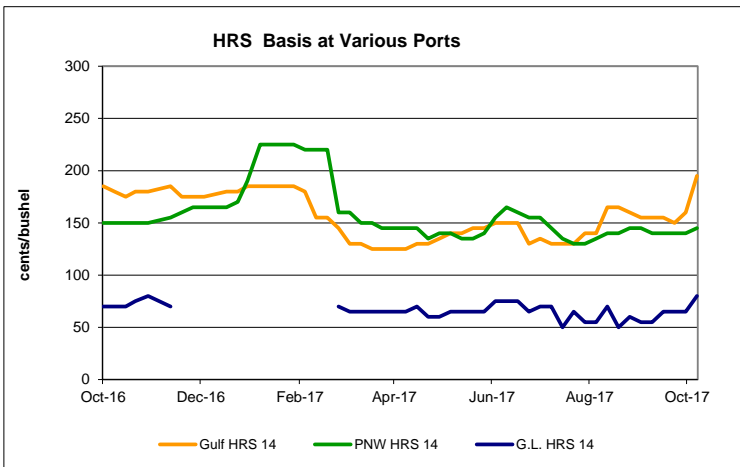
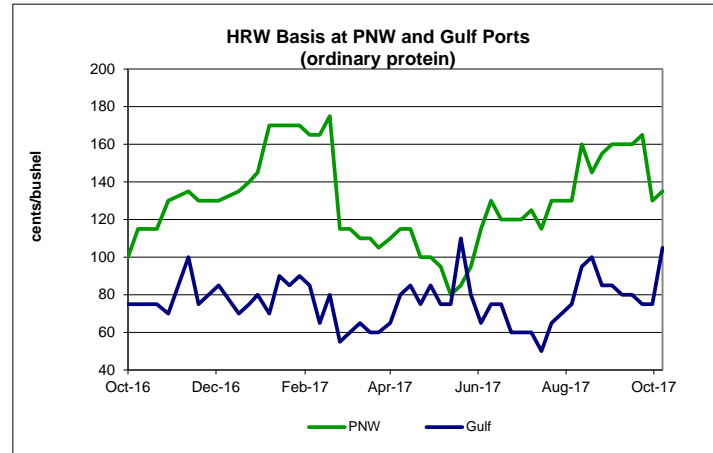
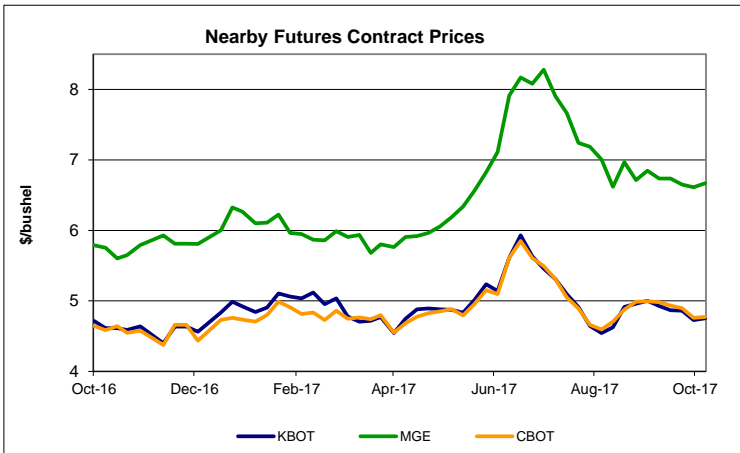
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

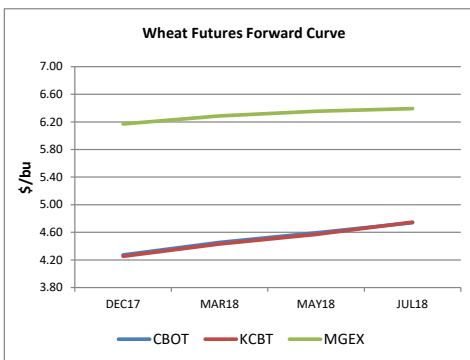
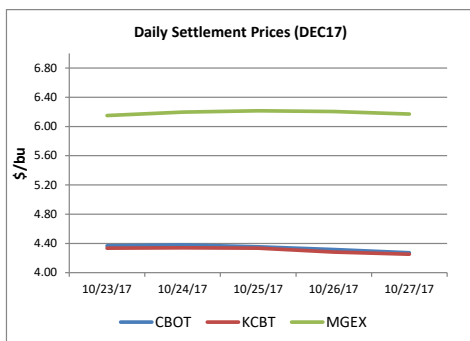


U.S. Wheat Associates

Weekly Price Report

October 27, 2017

Highlights:



* Despite pressure from the U.S. dollar, which strengthened to a three-month high, wheat futures closed higher for the week. Concerns about drought in Australia and increasing concerns about quality in Argentina lent support. CBOT December wheat added 1 cent to \$4.27/bu, KCBT increased 2 cents to \$4.25/bu and MGEX climbed 6 cents to \$6.17/bu. CBOT December corn increased 4 cents to \$3.49/bu and CBOT January soybeans fell 3 cents to \$9.86/bu.

* Export basis for November and December shipment are supported by increased demand for freight and export capacity during corn and soybean harvest across the United States. Farmer selling has ground to a halt as farmers work to finish corn and soybean harvest, further supporting export basis.

* USDA's weekly Export Sales Report included net wheat sales of 360,600 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through October 19, 2017, were 15.2 million metric tons (MMT), 6% behind last year's year-to-date total and 4% behind the 5-year average pace. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* On October 22, USDA reported winter wheat planting was 75% complete, behind the 5-year average pace of 80%. Fifty-two percent of winter wheat has emerged, behind the 5-year average pace of 57%.

* The October 24 U.S. Drought Monitor showed beneficial rains fell across the U.S. Southern and Central Plains and Pacific Northwest and helped replenish depleted topsoil moisture, while slowing corn and soybean harvest. In the U.S. Northern Plains, 72% of Montana and 49% of South Dakota remain in moderate to extreme drought.

* The Saskatchewan weekly crop report noted harvest has finished across the province. Crop yields varied depending on seeding date and moisture levels, but overall yields were similar to the 10-year average. In Alberta, spring wheat harvest is 89% complete, ahead of last year's pace; however, snow fell across the region slowing harvest progress and hurting quality.

* The Russian Ministry of Agriculture reported Russian wheat harvest is 99% complete. Russian farmers harvested 87.8 MMT of wheat to date with an average yield of 41.5 bu/acre (2.79 MT/ha).

* Reuters reported winter wheat sowing is 94% complete in Ukraine and is likely to total 15.1 million acres (6.1 million hectares), similar to last year.

* On October 26, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine wheat harvest is 3% complete. Fifty-nine percent of the wheat is in good to excellent condition, 22% is in fair condition and 18% is poor or very poor. Bolsa estimates Argentine 2017/18 wheat planted area totaled 13.2 million acres (5.35 million hectares).

* The Baltic Index fell to 1555, down from the prior week's close of 1578.

* The Dollar Index increased to 94.84 from last Friday's close of 93.70.