



# U.S. Wheat Associates

## Weekly Price Report

November 9, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z17)			NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		Year Ago (nearby) \$/MT
			(nearby) 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	<b>6.99</b>	0.19	7	257	55	257	55	closed	N/A	closed	N/A	closed	N/A	266	65	266	65	<b>213</b>
	NS/DNS 14.0 (15.9)	M	<b>7.24</b>	0.19	7	266	80	266	80	closed	N/A	closed	N/A	closed	N/A	276	90	276	90	<b>217</b>
	NS/DNS 14.5 (16.5)	M	<b>7.64</b>	0.19	7	281	120	281	120	closed	N/A	closed	N/A	closed	N/A	290	130	290	130	<b>N/A</b>
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	<b>7.89</b>	0.19	7	290	145	290	145	294	145	294	145	294	145	296	145	296	145	<b>252</b>
	NS/DNS 14.0 (15.9)	M	<b>8.14</b>	0.19	7	299	170	299	170	303	170	303	170	303	170	305	170	305	170	<b>255</b>
	NS/DNS 14.5 (16.5)	M	<b>8.39</b>	0.19	7	308	195	308	195	312	195	312	195	312	195	314	195	314	195	<b>N/A</b>
	HRW Ord	K	<b>5.54</b>	0.02	1	204	125	204	125	204	110	204	110	204	110	205	100	205	100	<b>178</b>
	HRW 11.0 (12.5)	K	<b>5.64</b>	0.02	1	207	135	207	135	208	120	208	120	208	120	209	110	209	110	<b>181</b>
	HRW 11.5 (13.1)	K	<b>6.09</b>	0.02	1	224	180	224	180	224	165	224	165	224	165	225	155	225	155	<b>189</b>
	HRW 12.0 (13.6)	K	<b>6.54</b>	0.02	1	240	225	240	225	241	210	241	210	241	210	242	200	242	200	<b>196</b>
	HRW 12.5 (14.2)	K	<b>7.69</b>	0.02	1	283	340	283	340	283	325	283	325	283	325	284	315	284	315	<b>207</b>
SRW	C	<b>5.14</b>	-0.02	-1	189	85	189	85	187	65	187	65	187	65	190	60	190	60	<b>185</b>	
Pacific N. West	NS/DNS 13.5 (15.3)	M	<b>7.74</b>	0.19	7	284	130	284	130	288	130	288	130	290	135	292	135	292	135	<b>239</b>
	NS/DNS 14.0 (15.9)	M	<b>7.89</b>	0.19	7	290	145	290	145	294	145	294	145	296	150	298	150	298	150	<b>244</b>
	NS/DNS 14.5 (16.5)	M	<b>8.14</b>	0.19	7	299	170	299	170	303	170	303	170	305	175	307	175	307	175	<b>N/A</b>
	HRW Ord	K	<b>5.64</b>	0.02	1	207	135	207	135	210	125	210	125	210	125	214	125	214	125	<b>192</b>
	HRW 11.5 (13.1)	K	<b>6.09</b>	0.02	1	224	180	224	180	226	170	226	170	226	170	231	170	231	170	<b>198</b>
	HRW 12.0 (13.6)	K	<b>6.34</b>	0.02	1	233	205	233	205	236	195	236	195	236	195	240	195	240	195	<b>207</b>
	HRW 13.0 (14.8)	K	<b>7.19</b>	0.02	1	264	290	264	290	267	280	267	280	267	280	271	280	271	280	<b>237</b>
	SW Unspecified	\$	<b>5.55</b>	0.00	0	204	5.55	204	5.55	204	5.55	208	5.65	208	5.65	208	5.65	208	5.65	<b>189</b>
	SW 10.5 (11.9) Max	\$	<b>5.55</b>	0.00	0	204	5.55	204	5.55	204	5.55	208	5.65	208	5.65	208	5.65	208	5.65	<b>189</b>
	SW 9.5 (10.8) Max	\$	<b>5.60</b>	0.00	0	206	5.60	206	5.60	206	5.60	209	5.70	209	5.70	209	5.70	209	5.70	<b>195</b>
WW with 10% Club	\$	<b>5.58</b>	0.00	0	205	5.58	205	5.58	205	5.58	209	5.68	209	5.68	209	5.68	209	5.68	<b>193</b>	
WW with 20% Club	\$	<b>5.60</b>	0.00	0	206	5.60	206	5.60	206	5.60	209	5.70	209	5.70	209	5.70	209	5.70	<b>195</b>	

**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 November 9, 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	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	157.63	<b>4.2900</b>	0.0325			<b>4.4500</b>	0.0050	<b>4.5600</b>	(0.0150)	<b>4.6900</b>	(0.0200)			<b>4.8375</b>	(0.0300)	<b>5.0225</b>	(0.0425)
Kansas City BOT HRW	157.63	<b>4.2900</b>	0.0225			<b>4.4600</b>	0.0150	<b>4.5825</b>	0.0025	<b>4.7350</b>	(0.0125)			<b>4.8925</b>	(0.0250)	<b>5.1325</b>	(0.0450)
Minneapolis MGE NS/DNS	236.44	<b>6.4350</b>	0.1875			<b>6.5450</b>	0.1600	<b>6.6025</b>	0.1400	<b>6.6050</b>	0.1125			<b>6.4425</b>	0.0325	<b>6.4850</b>	0.0050
Chicago BOT Corn	134.44	<b>3.4150</b>	(0.0675)			<b>3.5475</b>	(0.0725)	<b>3.6350</b>	(0.0725)	<b>3.7150</b>	(0.0675)			<b>3.7825</b>	(0.0625)	<b>3.8750</b>	(0.0600)
Chicago BOT Soybeans			0.1175	<b>9.9850</b>	0.1175	<b>10.0950</b>	0.1225	<b>10.1800</b>	0.1175	<b>10.2625</b>	0.1175	<b>10.2750</b>	0.1200	<b>10.1700</b>	0.1075		

**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)

November 9, 2017

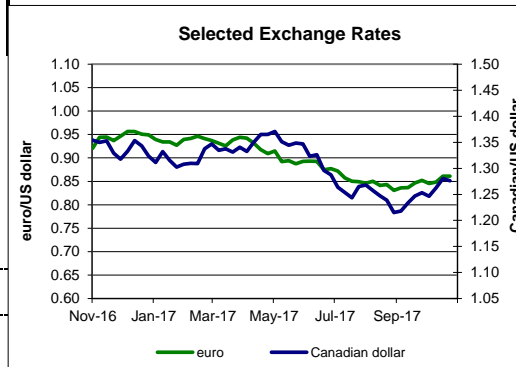
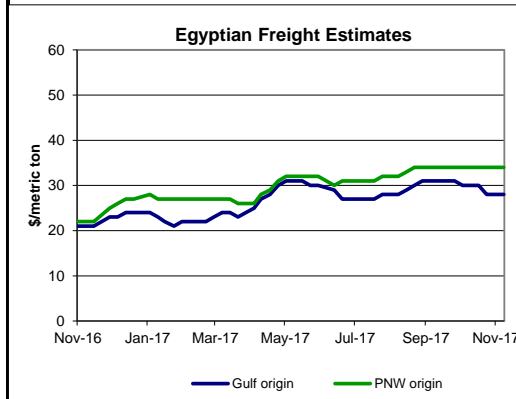
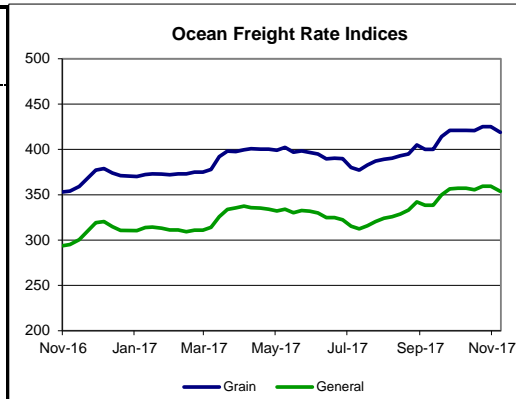
Ocean Freight Rate Estimates by Origin*			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	16	14		11/2/2017	353.9	418.8	590	
	W. South America (Peru/Ecu)	26			10/27/2017	360.4	426.0	633	
	S. South America (Chile)	24			10/21/2017	359.4	425.1	581	
	N. South America (Colombia)	20			10/13/2017	355.6	420.8	702	
	E. South America (Brazil)	25			10/6/2017	357.3	421.0	651	
	West Africa (Nigeria)	40			9/22/2017	356.5	421.0	652	
	East Mediterranean (Italy)	32			9/15/2017	349.9	414.2	638	
	West Mediterranean (Morocco)	29			9/8/2017	338.4	400.0	471	
	Persian Gulf (Iraq)				8/25/2017	342.2	405.0	657	
	Middle East (Egypt)				8/18/2017	333.2	394.9	573	
Mid Atlantic	Japan		44	43	8/11/2017	328.7	393.1	556	
	N. South America (Venezuela)	28			8/4/2017	325.7	390.4	579	
	West Africa (Nigeria)	40			7/28/2017	324.0	389.0	643	
St. Lawrence	Middle East (Egypt)			46	7/21/2017	320.3	387.1	623	
	N. South America (Venezuela)	24			7/14/2017	315.9	382.8	626	
	Europe/Rotterdam	21			7/7/2017	312.5	377.2	497	
Great Lakes	Middle East (Egypt)			29	6/30/2017	315.4	380.1	611	
	East Mediterranean (Italy)	49			6/23/2017	322.4	389.9	686	
	West Mediterranean (Spain)	44			6/16/2017	324.9	390.2	670	
	Rotterdam	40			6/9/2017	324.7	389.7	628	
PNW	West Africa (Morocco/Algeria)	44			6/2/2017	330.0	395.0	536	
	W. South America (Peru/Ecu)	25			5/26/2017	331.9	396.7	665	
	S. South America (Chile)	28			5/19/2017	332.5	398.4	615	
	N. South America (Colombia)	28			5/12/2017	330.1	397.0	654	
	Persian Gulf (Iraq)			52	5/5/2017	334.1	402.3	529	
	Middle East (Egypt)			34	4/28/2017	332.1	399.1	654	
	East Africa (Djibouti/Mombasa)		45		4/21/2017	334.1	400.2	434	
	South Asia (Mal/Indon/Phil/Sing)		37	27	4/14/2017	335.2	400.2	614	
	Taiwan		27	24	4/6/2017	335.8	400.8	601	
	South Korea		25	23	3/31/2017	337.5	399.5	587	
Japan		24	23	3/24/2017	335.4	397.6	676		

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
11/9/17	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
11/2/17	120.83	17.500	1.296	3.267	1.281	17.600	0.858	114.080	58.182
10/26/17	120.99	17.650	1.305	3.290	1.285	17.640	0.858	113.970	57.837
10/19/17	119.79	17.440	1.269	3.166	1.248	17.635	0.844	112.530	57.257
11/9/16	124.27	14.916	1.309	3.216	1.342	17.565	0.917	105.650	63.864
11/9/12	99.84	4.768	0.960	2.035	0.997	6.095	0.784	79.820	31.519
1 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 year change	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



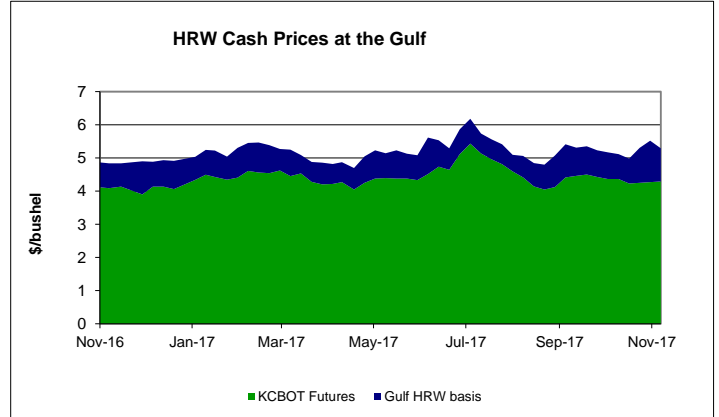
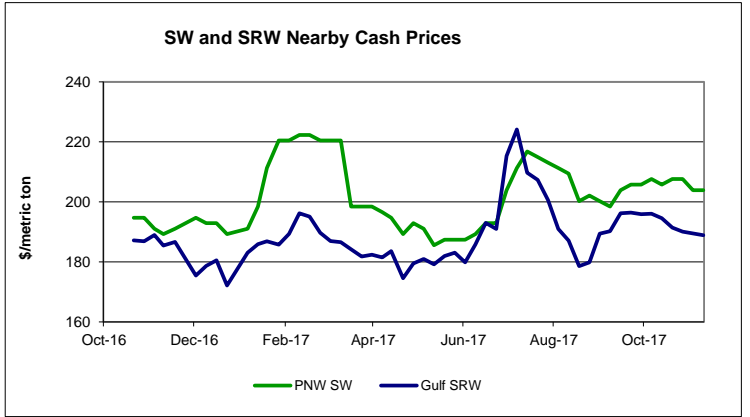
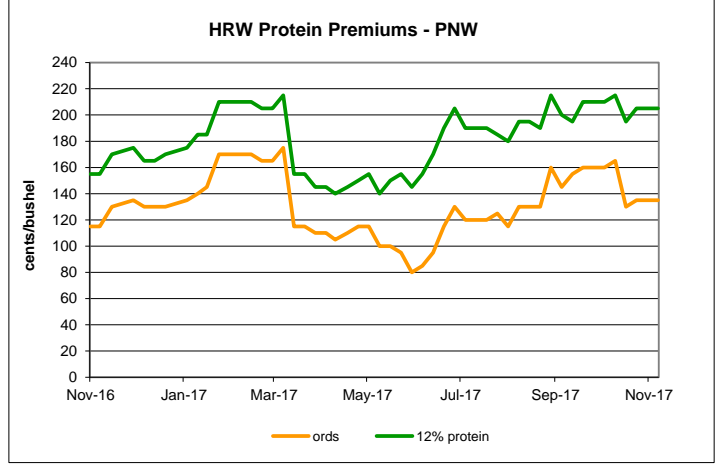
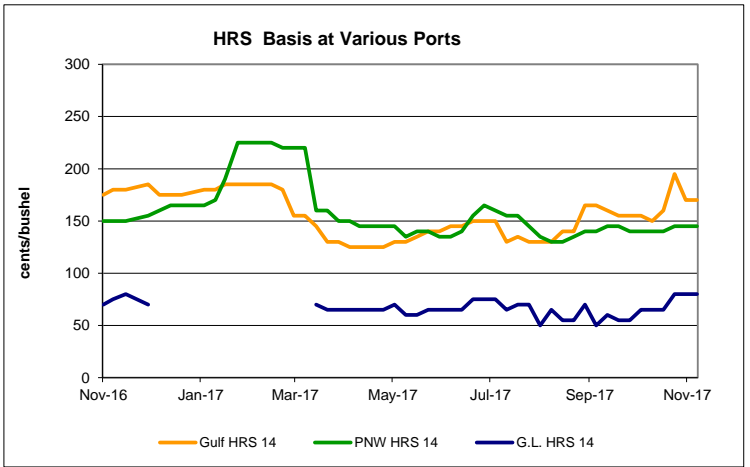
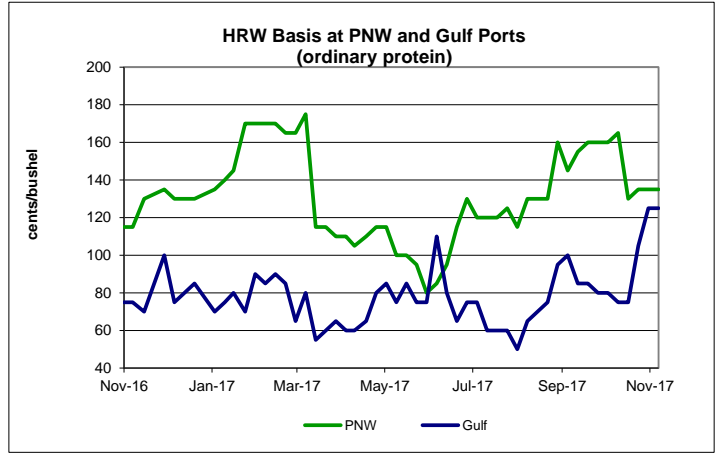
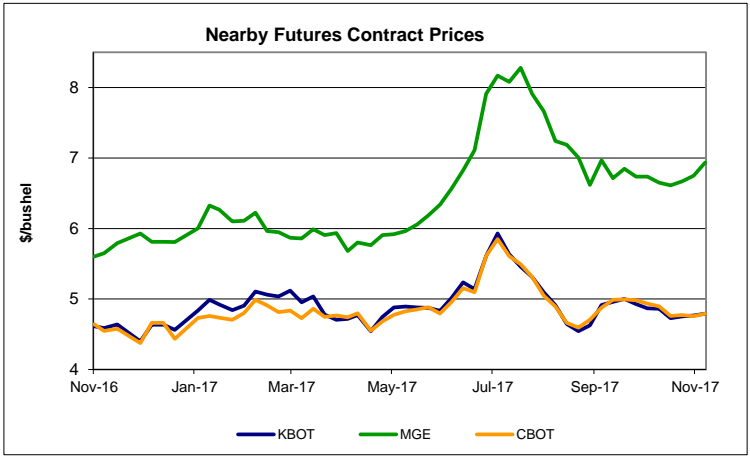
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

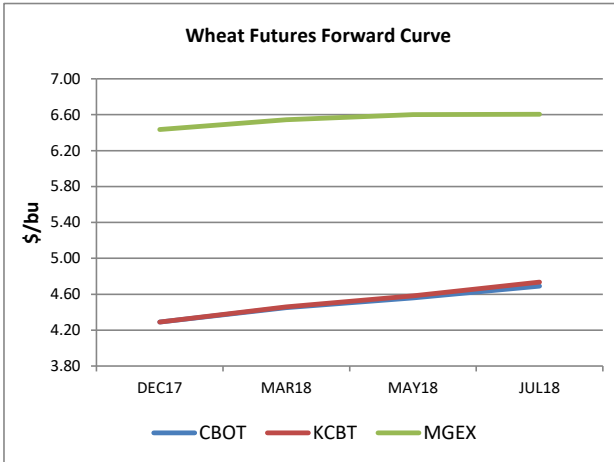
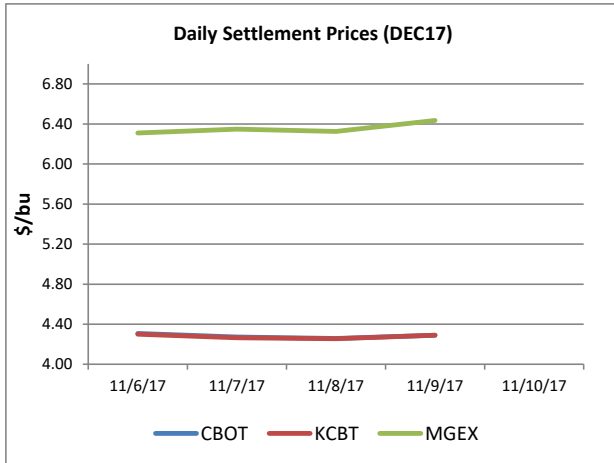


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## Weekly Price Report

November 9, 2017

### Highlights:



\* US wheat futures closed higher this week on new export demand for US supplies but were limited by a higher than expected crop conditions rating and a firmer US dollar. CBOT December wheat added 3 cents to \$4.29/bu, KCBT gained 2 cents to \$4.29/bu and MGEX closed 19 cents higher at \$6.44/bu. CBOT December corn fell 7 cents to \$3.41/bu and CBOT January soybeans added 12 cents to \$9.99/bu.

\* Net sales of 781,700 metric tons--a marketing year high--for delivery in marketing year 2017/2018 were up noticeably from the previous week and well above expectations of 350,000 to 550,000 MT. USDA raised its total projected 2017-18 exports for the US by 680,000 MT to 27.2 MMT.

\* USDA rated the winter wheat as 55% good to excellent, 34% fair and 11% poor or very poor.

\* Iraq's trade ministry confirmed it purchased 500,000 metric tons of U.S. wheat in a direct purchase deal outside of the tender process.

\* Bangladesh's wheat imports climbed nearly 30 percent to more than 2.1 MMT in the July to October period from a year earlier, food ministry data showed, with traders expecting the same pace in the coming months. The South Asian country has emerged as a major buyer of rice and wheat after floods destroyed its latest crops, sending staple rice prices to record highs that prompted many to switch to flour.

\* Egypt will buy wheat from its local farmers at global prices next season and will announce the price in Mid-March, the supply ministry said in a statement on Saturday. Egypt's local wheat harvest begins around mid-April and runs through July.

\* Ukrainian farmers have seeded 5.9 million hectares of winter wheat, or 96% of the expected area, the agriculture ministry said on Tuesday. Winter wheat accounts for around 95% of Ukraine's total wheat area.

\* Kazakhstan's farmers' union has asked the government to increase grain purchases into state reserves by 2-3 MMT this year to support depressed prices. The Kazakhstan government has not said how much grain it plans to buy this year. It has typically bought up to 5.5 MMT a year.

\* The Baltic Dry Index finished at 1,486 on Thursday, up slightly from 1,482 last Friday.

\* The US Dollar Index increased from 93.70 last Friday to 94.45.