



U.S. Wheat Associates

Weekly Price Report

January 12, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H18)			JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		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	closed	N/A	243	40	243	40	244	40	244	40	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	256	75	256	75	257	75	257	75	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	268	110	268	110	270	110	270	110	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.53	-0.10	-4	277	140	275	135	275	135	276	130	276	130	277	130	277	130	275
	NS/DNS 14.0 (15.9)	M	7.88	-0.10	-4	289	175	288	170	288	170	289	165	289	165	290	165	290	165	280
	NS/DNS 14.5 (16.5)	M	8.23	-0.10	-4	302	210	300	205	300	205	301	200	301	200	303	200	303	200	N/A
	HRW Ord	K	5.26	-0.06	-2	193	100	193	100	193	100	196	95	196	95	199	85	199	85	193
	HRW 11.0 (12.5)	K	5.56	-0.11	-4	204	130	204	130	204	130	208	125	208	125	210	115	210	115	196
	HRW 11.5 (13.1)	K	6.06	-0.11	-4	223	180	223	180	223	180	226	175	226	175	228	165	228	165	204
	HRW 12.0 (13.6)	K	6.76	-0.06	-2	248	250	248	250	248	250	252	245	252	245	254	235	254	235	211
	HRW 12.5 (14.2)	K	7.06	-0.06	-2	259	280	259	280	259	280	263	275	263	275	265	265	265	265	222
SRW	C	4.96	-0.10	-4	182	75	180	70	180	70	183	65	183	65	186	60	186	60	186	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.43	-0.15	-6	273	130	273	130	273	130	278	135	278	135	281	140	283	145	271
	NS/DNS 14.0 (15.9)	M	7.53	-0.15	-6	277	140	277	140	277	140	281	145	281	145	285	150	286	155	277
	NS/DNS 14.5 (16.5)	M	7.83	-0.15	-6	288	170	288	170	288	170	292	175	292	175	296	180	297	185	N/A
	HRW Ord	K	5.81	-0.06	-2	214	155	214	155	215	160	215	145	217	150	222	150	222	150	216
	HRW 11.5 (13.1)	K	6.01	-0.06	-2	221	175	221	175	223	180	222	165	224	170	230	170	230	170	222
	HRW 12.0 (13.6)	K	6.26	-0.06	-2	230	200	230	200	232	205	231	190	233	195	239	195	239	195	233
	HRW 13.0 (14.8)	K	6.91	-0.06	-2	254	265	254	265	256	270	255	255	257	260	263	260	263	260	262
	SW Unspecified	\$	5.45	0.00	0	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	198
	SW 10.5 (11.9) Max	\$	5.45	0.00	0	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	200	5.45	198
	SW 9.5 (10.8) Max	\$	5.50	0.00	0	202	5.50	202	5.50	202	5.50	202	5.50	202	5.50	202	5.50	202	5.50	209
	WW with 10% Club	\$	5.48	0.00	0	201	5.48	201	5.48	201	5.48	201	5.48	201	5.48	201	5.48	201	5.48	202
WW with 20% Club	\$	5.51	0.00	0	202	5.51	202	5.51	202	5.51	202	5.51	202	5.51	202	5.51	202	5.51	206	

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 \$7.10/bu (\$250 to \$261/MT), and offers from Gulf ports range from \$7.50 to \$7.80/bu (\$276 to \$287/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 12, 2018

Grey positions not quoted on specific exchange

	MAR (H18)	JAN (F18)	week change	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
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	154.50		(0.1025)	4.2050	(0.1025)	4.3425	(0.0850)	4.4650	(0.0925)			4.6050	(0.0900)	4.7925	(0.0800)		
Kansas City BOT HRW	156.62		(0.1125)	4.2625	(0.1125)	4.3975	(0.1125)	4.5525	(0.1125)			4.7125	(0.1100)	4.9225	(0.0975)		
Minneapolis MGE NS/DNS	225.14		(0.1500)	6.1275	(0.1500)	6.2050	(0.1225)	6.2450	(0.1175)			6.2150	(0.0600)	6.3225	(0.0475)		
Chicago BOT Corn	136.31		(0.0500)	3.4625	(0.0500)	3.5475	(0.0450)	3.6275	(0.0475)			3.7075	(0.0450)	3.8050	(0.0400)		
Chicago BOT Soybeans	346.86	9.4400	(0.1025)	9.6050	(0.1025)	9.7200	(0.0950)	9.8125	(0.0975)	9.8375	(0.0950)	9.8250	(0.0575)			9.4400	(0.1750)

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).

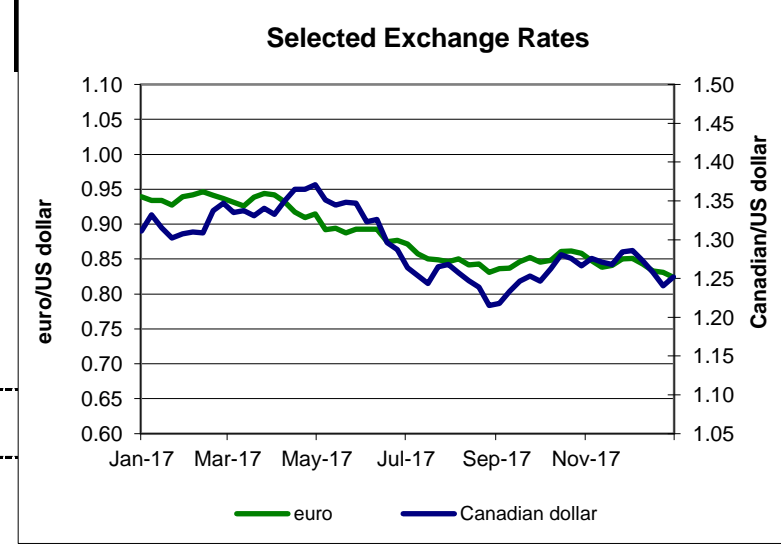
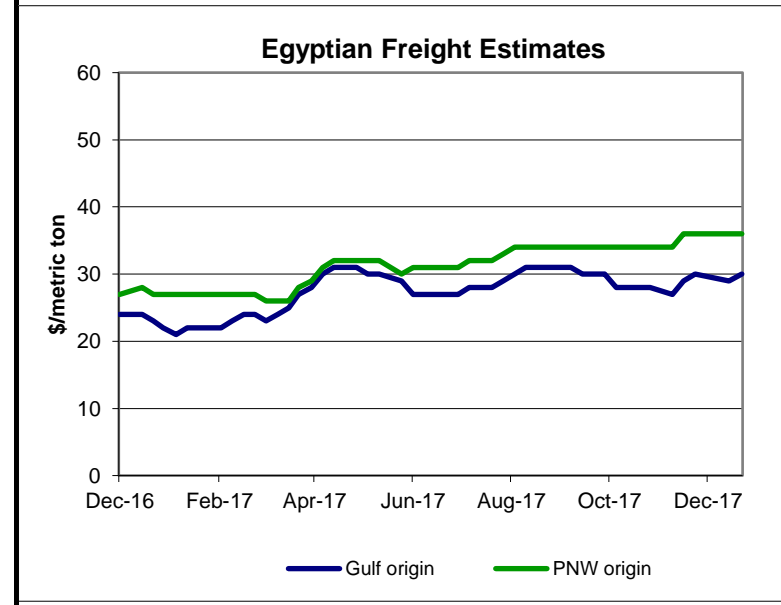
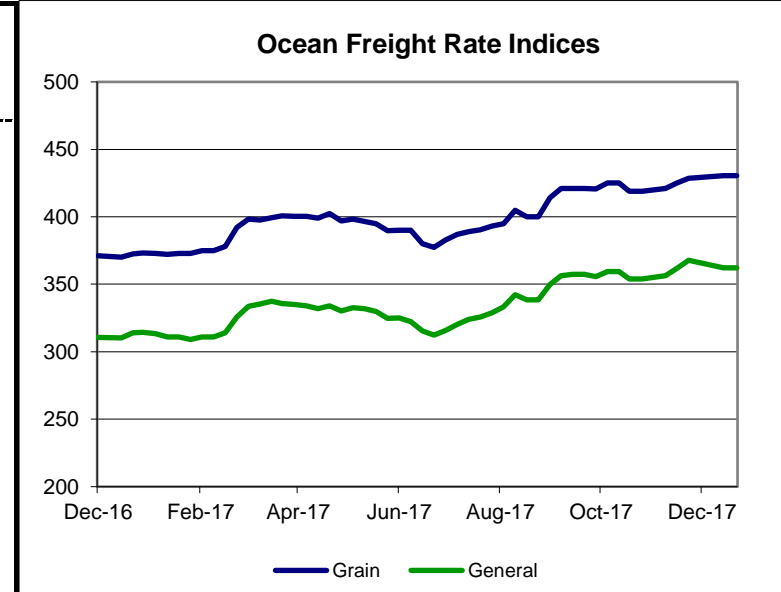


U.S. Wheat Associates

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)	16	14		1/5/2018	358.3	428.6	388
	W. South America (Peru/Ecu)	27			12/29/2017	362.3	430.5	332
	S. South America (Chile)	25			12/21/2017	365.1	430.5	453
	N. South America (Colombia)	20			12/14/2017	372.4	434.1	594
	E. South America (Brazil)	26			12/8/2017	367.8	428.6	573
	West Africa (Nigeria)	40			12/1/2017	362.0	425.0	604
	East Mediterranean (Italy)	31			11/24/2017	356.4	421.1	606
	West Mediterranean (Morocco)	32			11/17/2017	354.6	419.2	616
	Persian Gulf (Iraq)				11/10/2017	355.8	420.2	496
	Middle East (Egypt)				11/3/2017	353.9	418.8	590
Japan			45	44	10/27/2017	360.4	426.0	633
Mid Atlantic	N. South America (Venezuela)	30			10/21/2017	359.4	425.1	581
	West Africa (Nigeria)	40			10/13/2017	355.6	420.8	702
	Middle East (Egypt)			46	10/6/2017	356.1	421.7	573
St. Lawrence	N. South America (Venezuela)	25			9/29/2017	357.3	421.0	652
	Europe/Rotterdam	21			9/22/2017	356.5	421.0	641
	Middle East (Egypt)			31	9/15/2017	349.9	414.2	638
Great Lakes	East Mediterranean (Italy)	47			9/8/2017	338.4	400.0	471
	West Mediterranean (Spain)	42			8/25/2017	342.2	405.0	657
	Rotterdam	38			8/18/2017	333.2	394.9	573
	West Africa (Morocco/Algeria)	44			8/11/2017	328.7	393.1	556
PNW	W. South America (Peru/Ecu)	26			8/4/2017	325.7	390.4	579
	S. South America (Chile)	30			7/28/2017	324.0	389.0	643
	N. South America (Colombia)	28			7/21/2017	320.3	387.1	623
	Persian Gulf (Iraq)			54	7/14/2017	315.9	382.8	626
	Middle East (Egypt)			36	7/7/2017	312.5	377.2	497
	East Africa (Djibouti/Mombasa)		44		6/30/2017	315.4	380.1	611
	South Asia (Mal/Indon/Phil/Sing)		37	29	6/23/2017	322.4	389.9	686
	Taiwan		35	32	6/16/2017	324.9	390.2	670
	South Korea		26	24	6/9/2017	324.7	389.7	628
	Japan		25	24	6/2/2017	330.0	395.0	536



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	
1/12/18	N/A	18.680	1.270	3.210	1.252	17.660	0.824	111.120	56.595	
1/5/18	118.30	18.860	1.271	3.229	1.241	17.660	0.831	113.060	56.938	
12/29/17	119.07	18.594	1.282	3.312	1.258	17.730	0.833	112.670	57.658	
12/22/17	120.17	18.040	1.296	3.337	1.273	17.840	0.843	113.260	58.313	
1/12/17	127.37	15.806	1.336	3.188	1.314	18.900	0.942	114.700	59.318	
1/12/13	98.61	4.943	0.946	2.034	0.984	6.561	0.753	89.019	30.275	
1 year change	N/A	18.18%	-4.93%	0.70%	-4.76%	-6.56%	-12.54%	-3.12%	-4.59%	
5 year change	N/A	277.94%	34.19%	57.83%	27.24%	169.18%	9.49%	24.83%	86.93%	

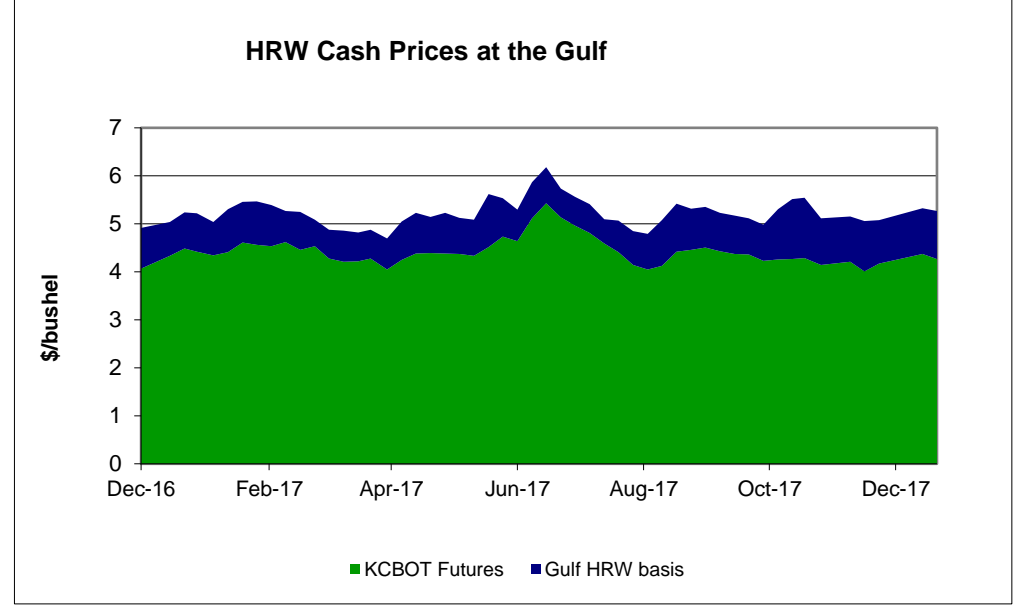
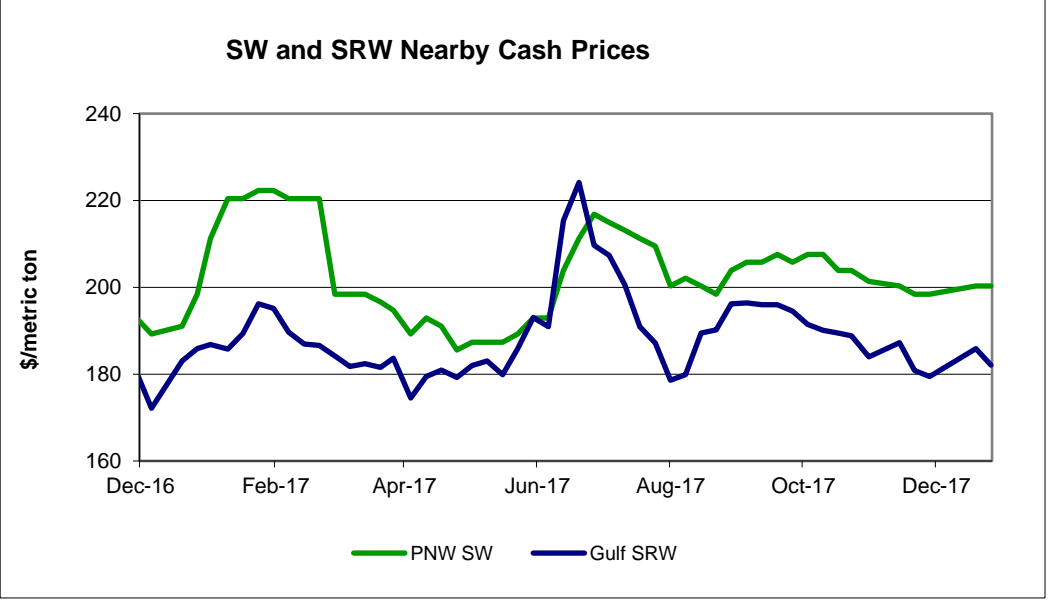
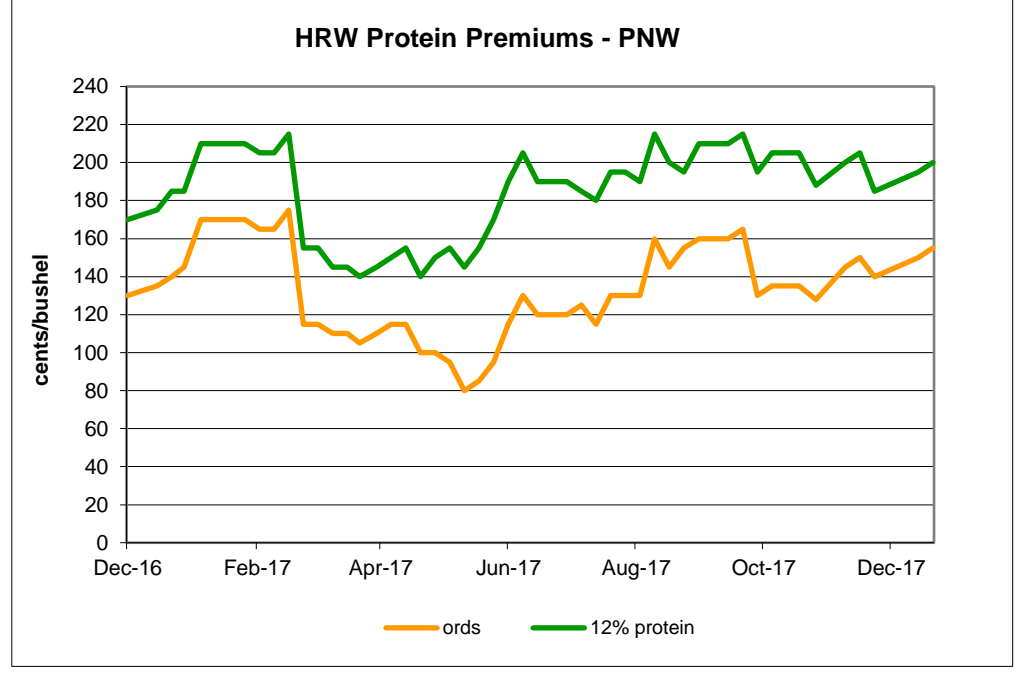
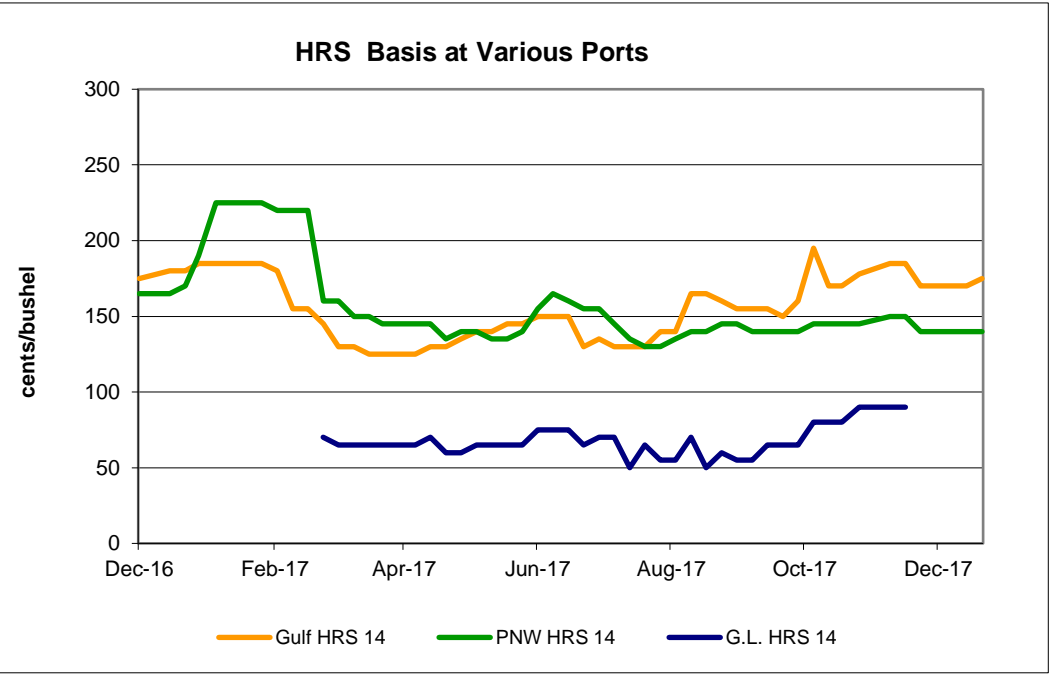
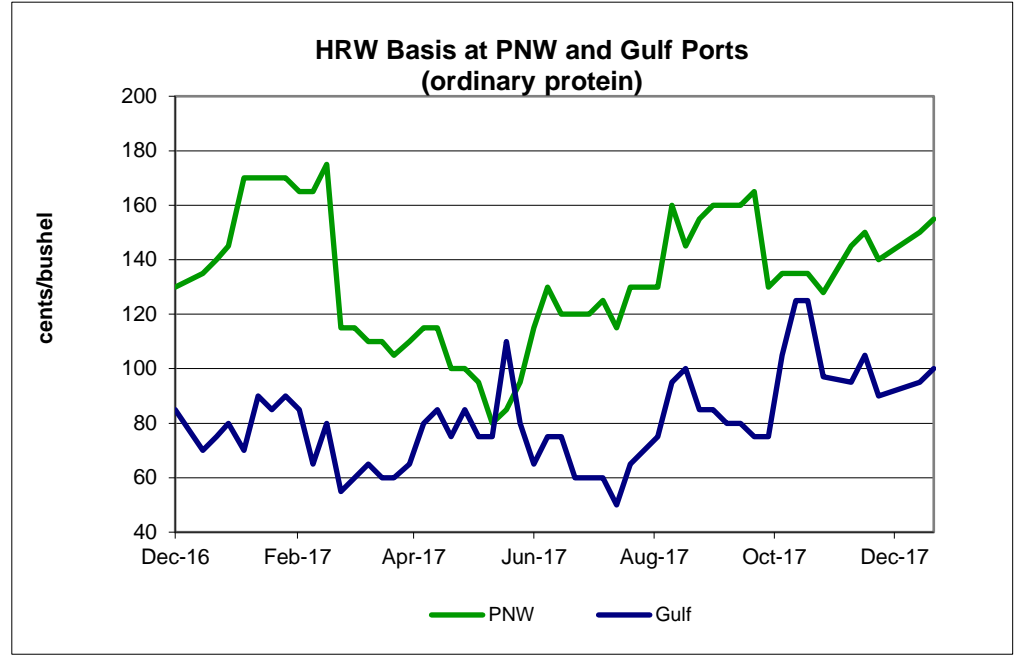
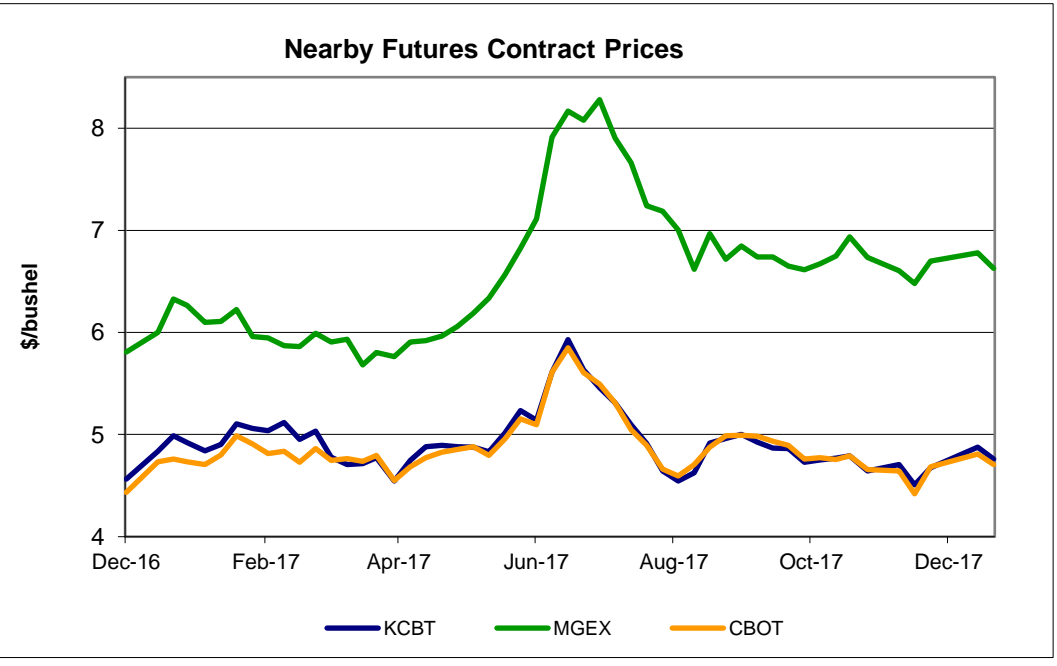
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

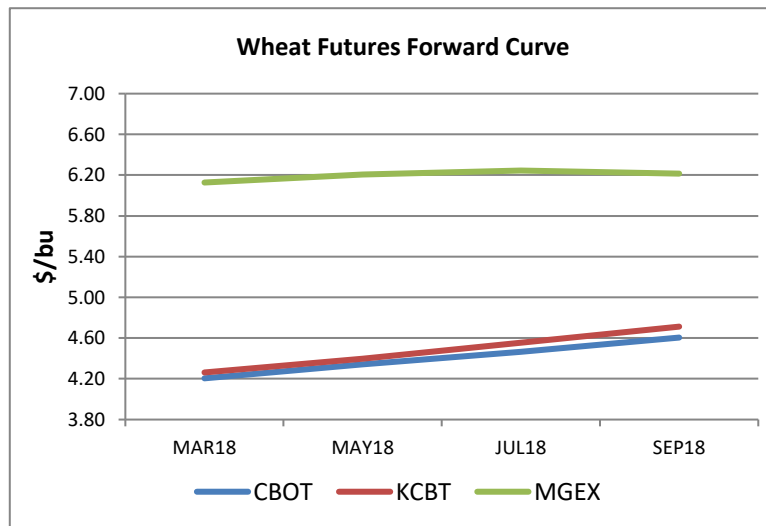
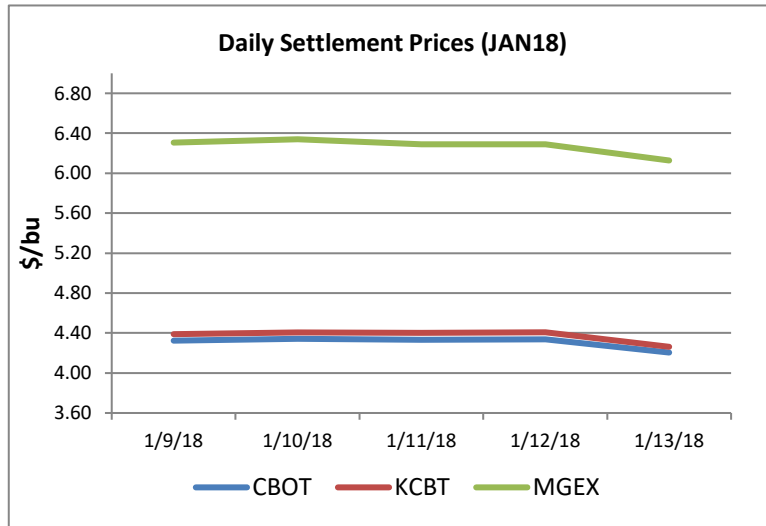


U.S. Wheat Associates

Weekly Price Report

January 12, 2018

Highlights:



* Wheat futures closed sharply lower this week after USDA reported larger than expected 2018/19 winter wheat planted area. A slightly weaker U.S. dollar lent limited support. CBOT March wheat fell 10 cents to \$4.20/bu, KCBT lost 11 cents to \$4.26/bu and MGEX dropped 15 cents to \$6.13/bu. CBOT March corn dipped 5 cents to \$3.46/bu and CBOT January soybeans decreased 10 cents to \$9.44/bu.

* Winter weather continues to slow barge and rail traffic across the United States, supporting nearby export basis for all classes. Farmer selling remains slow, also supporting 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 71,500 metric tons (MT) — a marketing year low — for marketing year 2017/18. Sales were well below trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Jan. 11, 2017, were 19.5 million metric tons (MMT), 8% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* USDA's 2018/19 winter wheat seeding report released Jan. 12 reported U.S. farmers planted 32.6 million acres of winter wheat, down slightly from 2017/18. USDA assessed HRW planted area at 23.1 million acres (9.35 million hectares), down 2% from 2017/18, and SRW planted area rose 4% to 5.98 million acres (2.42 million hectares). U.S. white wheat planted area increased 1% from 2017/18 to 3.56 million acres (1.44 million hectares).

* In its January World Agricultural Supply and Demand Estimate (WASDE), USDA said it expects steady growth in global wheat consumption to continue, reaching 742 MMT in 2017/18. With a record 757 MMT now in the bins, endings stocks will also reach a new record of 268 MMT.

* The Jan. 11 U.S. Drought Monitor reported that sufficient precipitation fell on the driest parts of Montana to improve soil conditions somewhat. However, drought conditions worsened in the heart of HRW-production with continued cold, dry weather. Over the last 90 days, Oklahoma has received less than 10% of normal precipitation. The 5-day forecast expects most of the United States to receive precipitation, which could provide much needed soil moisture to drought-stricken areas.

* On Jan. 11, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine wheat harvest is 98% complete, up from 92% last week. To date, Argentinian farmers have harvested 16.7 MMT. Bolsa forecasts total Argentine wheat production at 17.0 MMT.

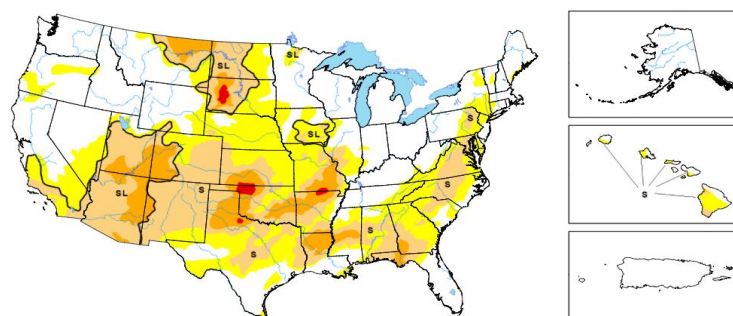
* On Jan. 10, UkrAgroConsult forecast 2018/19 wheat production at 25.1 MMT, down from an estimated 26.1 MMT in 2017/18 due to a return to average yields.

* The Baltic Index fell to 1303, down from 1371 last Friday.

* The Dollar Index decreased to 91.13 from last Friday's close of 91.95.

Map for January 11, 2018

Data valid: January 9, 2018 | Author: Brian Fuchs, National Drought Mitigation Center



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

