



# U.S. Wheat Associates

Weekly Price Report

February 2, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H18)			FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		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	241	40	239	35	242	35	242	35	243	35	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	253	75	252	70	255	70	255	70	255	70	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	264	105	263	100	266	100	266	100	266	100	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.39	-0.16	-6	271	135	271	135	272	125	272	125	273	120	273	120	274	120	269
	NS/DNS 14.0 (15.9)	M	7.74	-0.06	-2	284	170	284	170	285	160	285	160	286	155	286	155	287	155	274
	NS/DNS 14.5 (16.5)	M	8.09	-0.06	-2	297	205	297	205	298	195	298	195	299	190	299	190	299	190	N/A
	HRW Ord	K	5.63	0.20	7	207	100	207	100	207	85	207	85	209	75	209	75	215	75	195
	HRW 11.0 (12.5)	K	5.93	0.25	9	218	130	218	130	218	115	218	115	220	105	220	105	226	105	199
	HRW 11.5 (13.1)	K	6.33	0.05	2	233	170	233	170	233	155	233	155	235	145	235	145	240	145	206
	HRW 12.0 (13.6)	K	6.93	0.05	2	255	230	255	230	255	215	255	215	257	205	257	205	263	205	213
	HRW 12.5 (14.2)	K	7.23	0.05	2	266	260	266	260	266	245	266	245	268	235	268	235	274	235	224
SRW	C	5.27	0.06	2	194	80	194	80	195	70	193	65	196	60	194	55	199	55	189	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.44	-0.11	-4	273	140	273	140	274	130	274	130	279	135	279	135	277	130	283
	NS/DNS 14.0 (15.9)	M	7.54	-0.11	-4	277	150	277	150	277	140	277	140	282	145	282	145	281	140	289
	NS/DNS 14.5 (16.5)	M	7.84	-0.11	-4	288	180	288	180	288	170	288	170	293	175	293	175	296	180	N/A
	HRW Ord	K	6.23	0.20	7	229	160	229	160	231	150	231	150	235	145	235	145	240	145	224
	HRW 11.5 (13.1)	K	6.43	0.20	7	236	180	236	180	238	170	238	170	242	165	242	165	248	165	230
	HRW 12.0 (13.6)	K	6.68	0.20	7	246	205	246	205	247	195	247	195	251	190	251	190	257	190	239
	HRW 13.0 (14.8)	K	7.33	0.20	7	269	270	269	270	271	260	271	260	275	255	275	255	281	255	270
	SW Unspecified	\$	5.50	0.00	0	202	5.50	202	5.50	202	5.50	202	5.50	200	5.45	198	5.40	198	5.40	220
	SW 10.5 (11.9) Max	\$	5.50	0.00	0	202	5.50	202	5.50	202	5.50	202	5.50	200	5.45	198	5.40	198	5.40	220
	SW 9.5 (10.8) Max	\$	5.55	0.00	0	204	5.55	204	5.55	204	5.55	204	5.55	202	5.50	200	5.45	200	5.45	237
	WW with 10% Club	\$	5.52	0.00	0	203	5.52	203	5.52	203	5.52	203	5.52	201	5.47	199	5.42	199	5.42	224
WW with 20% Club	\$	5.54	0.00	0	204	5.54	204	5.54	204	5.54	204	5.54	202	5.49	200	5.44	200	5.44	228	

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

Northern Durum offers from the Lakes range from \$7.15 to \$7.45/bu (\$263 to \$274/MT), and offers from Gulf ports range from \$7.85 to \$8.05/bu (\$288 to \$296/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 2, 2018

Grey positions not quoted on specific exchange

	MAR (H18)	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	MAR (H18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	168.93	4.4675	0.0575	4.5975	0.0600	4.7350	0.0700			4.8750	0.0725	5.0625	0.0750			4.4675	0.0575
Kansas City BOT HRW	175.72	4.6325	0.2025	4.7825	0.2050	4.9425	0.1975			5.0950	0.1850	5.2850	0.1725			4.6325	0.2025
Minneapolis MGE NS/DNS	225.88	6.0375	(0.1075)	6.1475	(0.0925)	6.2350	(0.0725)			6.2500	(0.0150)	6.3425	(0.0300)			6.0375	(0.1075)
Chicago BOT Corn	145.46	3.6150	0.0500	3.6950	0.0450	3.7725	0.0400			3.8450	0.0375	3.9250	0.0300			3.6150	0.0500
Chicago BOT Soybeans	359.63	9.7875	(0.0675)	9.9025	(0.0675)	9.9975	(0.0675)	10.0225	(0.0650)	9.9775	(0.0650)					9.7875	(0.0675)

**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).

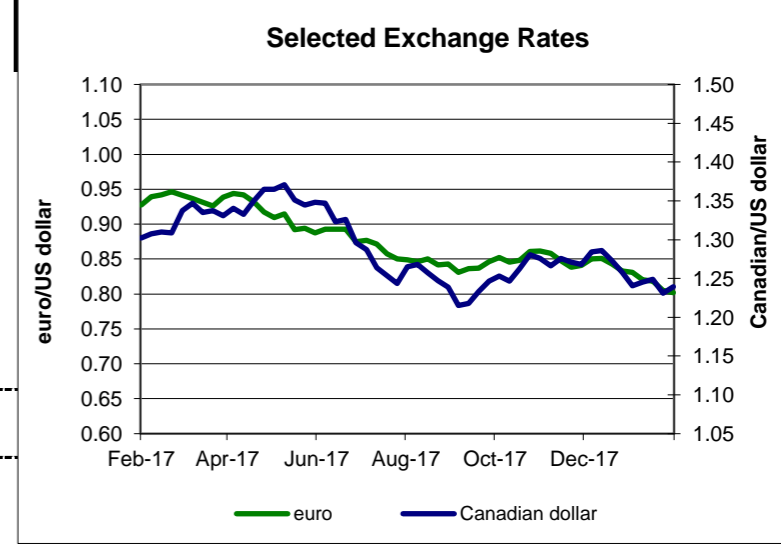
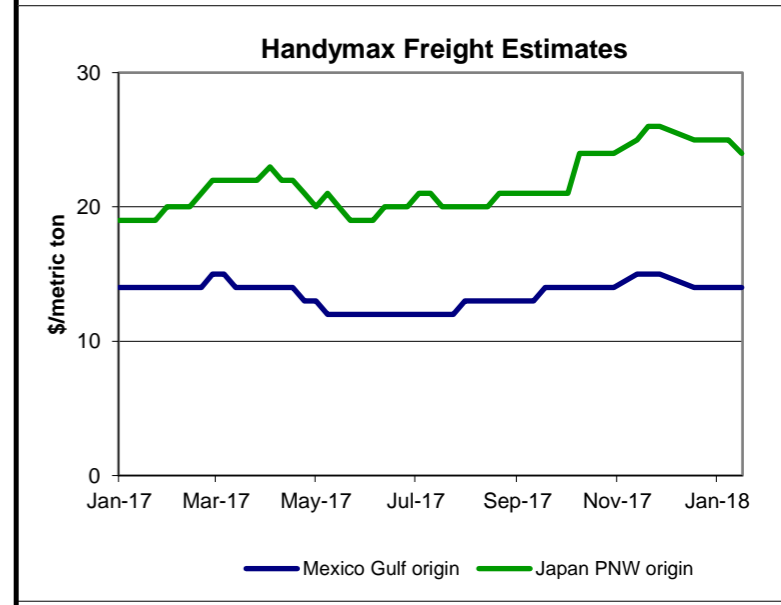
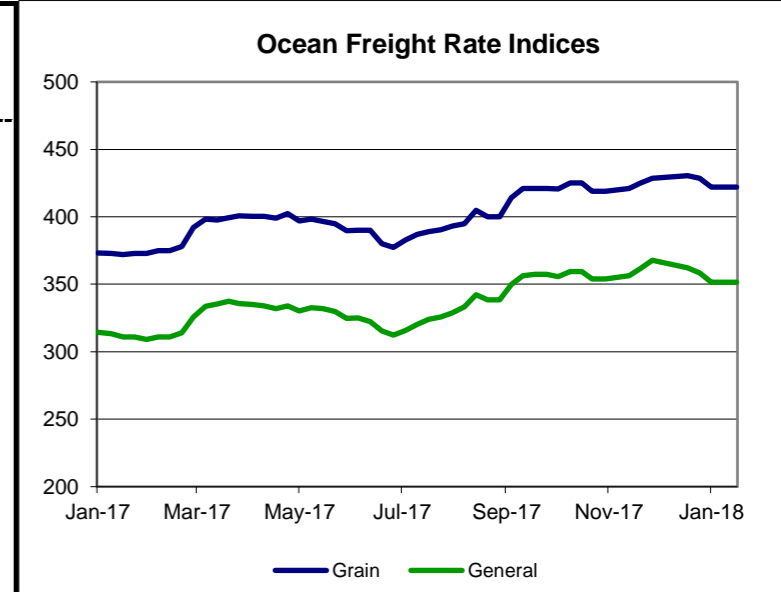


# U.S. Wheat Associates

Weekly Price Report (page 2)

February 2, 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		1/26/2018	353.1	424.3	609
	W. South America (Peru/Ecu)	27			1/19/2018	351.7	422.2	613
	S. South America (Chile)	25			1/12/2018	360.7	429.8	677
	N. South America (Colombia)	20			1/5/2018	358.3	428.6	388
	E. South America (Brazil)	26			12/29/2017	362.3	430.5	332
	West Africa (Nigeria)	40			12/21/2017	365.1	430.5	453
	East Mediterranean (Italy)	31			12/14/2017	372.4	434.1	594
	West Mediterranean (Morocco)	32			12/8/2017	367.8	428.6	573
	Persian Gulf (Iraq)				12/1/2017	362.0	425.0	604
	Middle East (Egypt)				11/24/2017	356.4	421.1	606
	Japan		45	44	11/17/2017	354.6	419.2	616
Mid Atlantic	N. South America (Venezuela)	30			11/10/2017	355.8	420.2	496
	West Africa (Nigeria)	40			11/3/2017	353.9	418.8	590
	Middle East (Egypt)			46	10/27/2017	360.4	426.0	633
St. Lawrence	N. South America (Venezuela)	25			10/21/2017	359.4	425.1	581
	Europe/Rotterdam	21			10/13/2017	355.6	420.8	702
	Middle East (Egypt)			31	10/6/2017	356.1	421.7	573
Great Lakes	East Mediterranean (Italy)	47			9/29/2017	357.3	421.0	652
	West Mediterranean (Spain)	42			9/22/2017	356.5	421.0	641
	Rotterdam	38			9/15/2017	349.9	414.2	638
	West Africa (Morocco/Algeria)	44			9/8/2017	338.4	400.0	471
PNW	W. South America (Peru/Ecu)	26			8/25/2017	342.2	405.0	657
	S. South America (Chile)	30			8/18/2017	333.2	394.9	573
	N. South America (Colombia)	28			8/11/2017	328.7	393.1	556
	Persian Gulf (Iraq)			55	8/4/2017	325.7	390.4	579
	Middle East (Egypt)			36	7/28/2017	324.0	389.0	643
	East Africa (Djibouti/Mombasa)		44		7/21/2017	320.3	387.1	623
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/14/2017	315.9	382.8	626
	Taiwan		35	32	7/7/2017	312.5	377.2	497
	South Korea		26	24	6/30/2017	315.4	380.1	611
	Japan		25	24	6/23/2017	322.4	389.9	686



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	
2/2/18	N/A	19.470	1.258	3.216	1.240	17.630	0.802	110.100	56.402	
1/26/18	115.42	19.547	1.232	3.151	1.231	17.640	0.805	108.700	56.217	
1/19/18	116.76	18.967	1.251	3.196	1.249	17.670	0.818	110.760	56.679	
1/12/18	117.79	18.662	1.264	3.206	1.246	17.660	0.820	111.030	56.636	
2/2/17	125.42	15.670	1.306	3.124	1.303	18.350	0.930	112.800	59.325	
2/2/13	98.77	4.983	0.961	1.991	0.998	6.734	0.734	92.123	29.973	
1 year change	N/A	24.25%	-3.64%	2.96%	-4.84%	-3.92%	-13.73%	-2.39%	-4.93%	
5 year change	N/A	290.70%	30.86%	61.54%	24.17%	161.81%	9.33%	19.51%	88.17%	

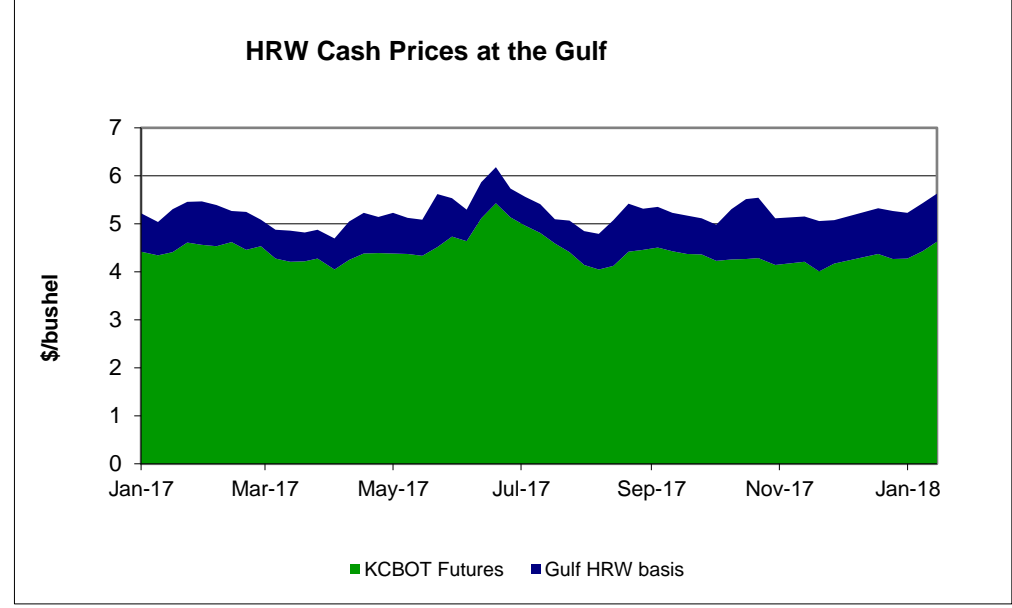
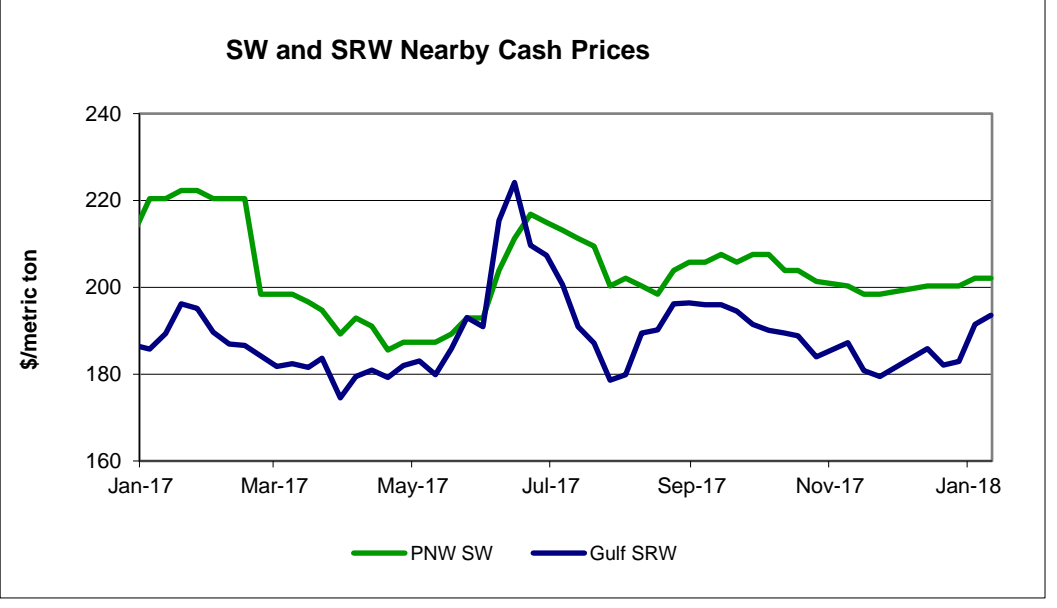
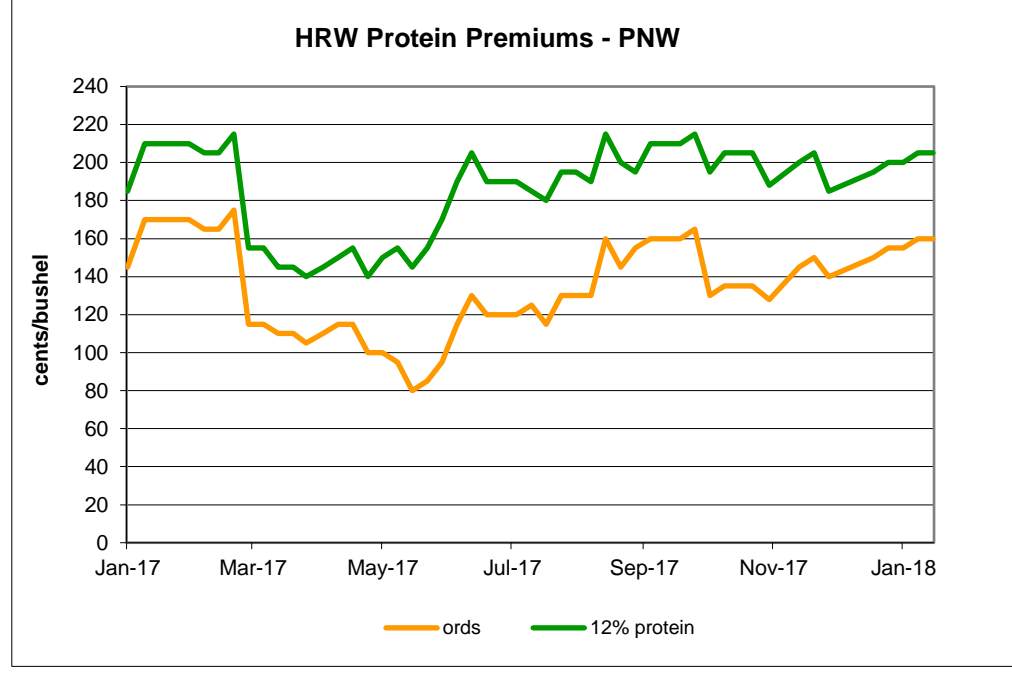
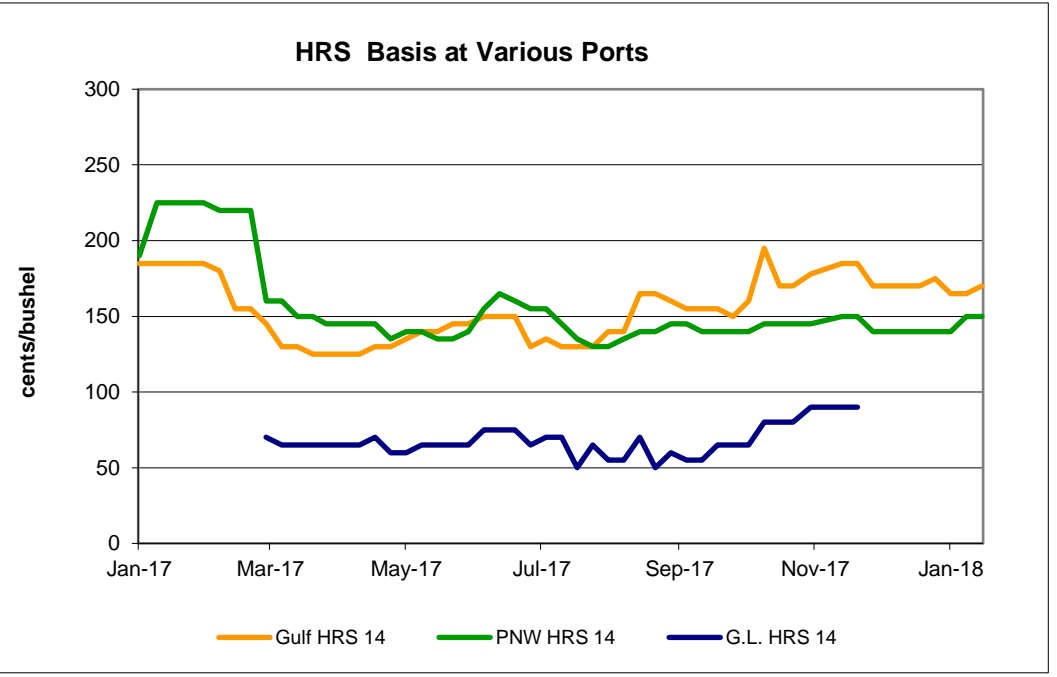
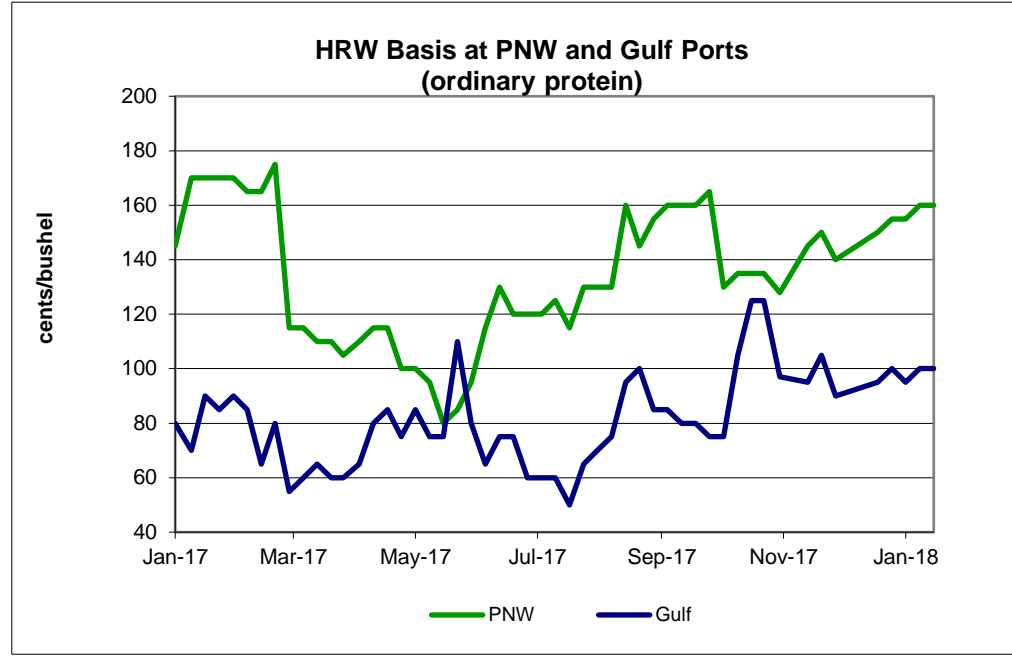
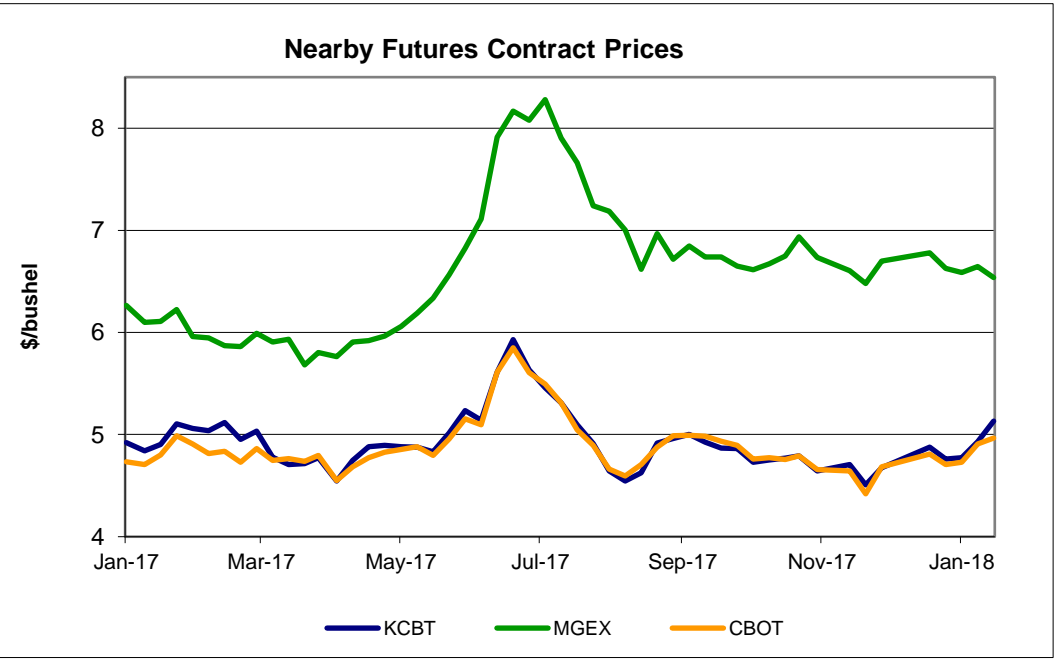
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

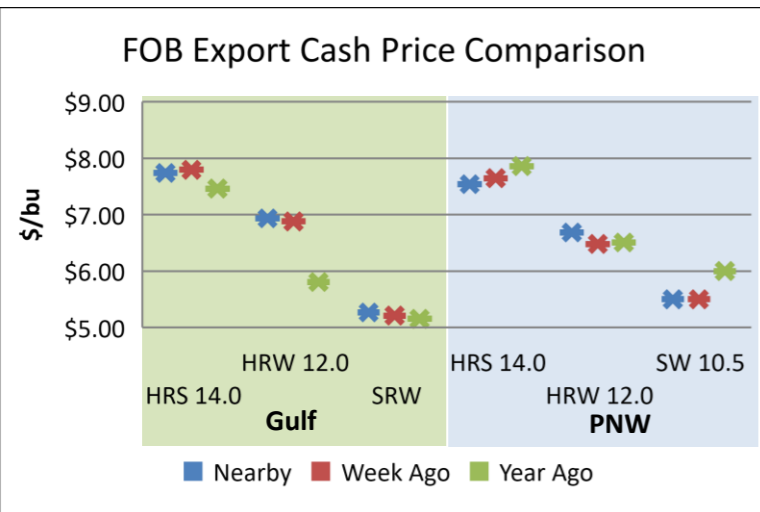
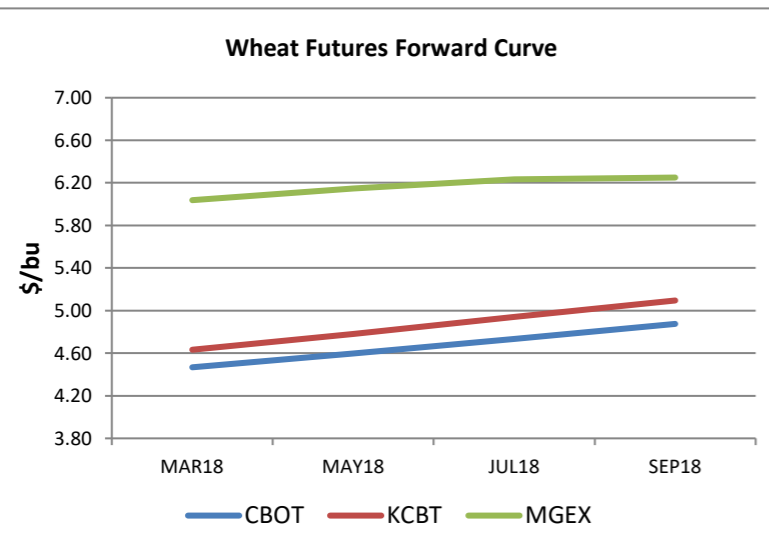
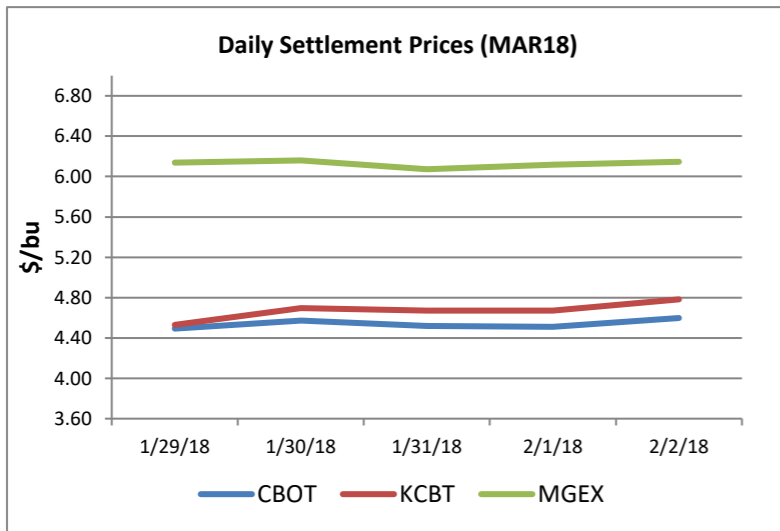


# U.S. Wheat Associates

## Weekly Price Report

February 2, 2018

### Highlights:



\* KCBT and CBOT wheat futures finished higher this week supported by the potential effects of expanding drought on winter wheat condition. MGEX closed lower pressured by improved soil moisture across the region after snow fell last week. A weaker U.S. dollar lent limited support. CBOT March wheat added 6 cents to \$4.47/bu, KCBT climbed 20 cents to \$4.63/bu and MGEX fell 11 cents to \$6.04/bu. CBOT March corn gained 5 cents to \$3.61/bu and CBOT March soybeans fell 7 cents to \$9.79/bu.

\* Strong demand for Pacific Northwest export capacity is supporting nearby export basis. The board rally this week pressured export basis for deferred contracts across the United States. 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 289,100 metric tons (MT) for marketing year 2017/18. Sales were below 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 Jan. 25, 2018, were 20.4 million metric tons (MMT), 11% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

\* On Jan. 29, USDA rated 14% of Kansas winter wheat and just 4% of Oklahoma winter wheat in good to excellent condition, down from 37% and 15% at the end of December, respectively due to drought conditions. Winter wheat condition also declined in Nebraska, Colorado and Illinois, but improved in Montana, North Dakota and South Dakota. USDA will resume weekly U.S. crop progress reports in April.

\* The Feb. 1 U.S. Drought Monitor reported drought conditions continue to worsen across the U.S. Southern Plains. Currently, 81% of Oklahoma is in a severe to extreme drought and 65% of Kansas is in a moderate to extreme drought. In South Dakota and Colorado, 64% and 59% of the topsoil moisture was rated as short to very short, respectively. The 5-day forecast shows no relief for the U.S. Southern Plains and the winter wheat grown there.

\* Fewer storms and a mild winter are boosting Russian 2017/18 grain exports according to Russian agricultural consultancy SovEcon, which pegged total Russian grain exports at 48.0 MMT. USDA expects Russian wheat exports to total 35.0 MMT in 2017/18.

\* On Jan. 29, UkrAgroConsult rated 49% of Ukrainian winter grains in good condition and 37% are rated as satisfactory. The percentage rated in poor condition improved to 14%, up 3 percentage points from the last estimate two weeks ago due to favorable weather. The analyst group expects Ukrainian wheat production to fall to 25.1 MMT in 2018/19, down 1.0 MMT from 2017/18, if realized.

\* Baltic Index fell to 1114, down from 1219 last Friday.

\* The Dollar Index continued its decline this week, falling to 88.85, the lowest point since December 2014.