



U.S. Wheat Associates

Weekly Price Report

February 9, 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)		week change		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB		Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT		\$/MT
Great Lakes	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	243	45	243	45	244	40	244	40	246	40	N/A	
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	256	80	256	80	257	75	257	75	259	75	N/A	
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	closed	N/A	267	110	267	110	268	105	268	105	270	105	N/A	
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.54	0.15	5	277	150	273	140	278	140	278	140	279	135	279	135	283	140	273	
	NS/DNS 14.0 (15.9)	M	7.89	0.15	5	290	185	286	175	291	175	291	175	292	170	292	170	296	175	278	
	NS/DNS 14.5 (16.5)	M	8.24	0.15	5	303	220	299	210	303	210	303	210	305	205	305	205	308	210	N/A	
	HRW Ord	K	5.76	0.12	5	211	110	208	100	210	90	210	90	212	80	212	80	218	80	200	
	HRW 11.0 (12.5)	K	6.06	0.12	5	222	140	219	130	221	120	221	120	223	110	223	110	229	110	204	
	HRW 11.5 (13.1)	K	6.46	0.12	5	237	180	234	170	235	160	235	160	238	150	238	150	244	150	213	
	HRW 12.0 (13.6)	K	7.06	0.12	5	259	240	256	230	257	220	257	220	260	210	260	210	266	210	221	
	HRW 12.5 (14.2)	K	7.36	0.12	5	270	270	267	260	268	250	268	250	271	240	271	240	277	240	232	
SRW	C	5.49	0.22	8	202	100	198	90	195	70	193	65	196	60	196	60	202	60	196		
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.44	0.00	0	273	140	271	135	276	135	276	135	279	135	279	135	279	130	288	
	NS/DNS 14.0 (15.9)	M	7.54	0.00	0	277	150	275	145	280	145	280	145	283	145	283	145	283	140	293	
	NS/DNS 14.5 (16.5)	M	7.84	0.00	0	288	180	286	175	291	175	291	175	294	175	294	175	297	180	N/A	
	HRW Ord	K	6.26	0.02	1	230	160	228	155	232	150	232	150	236	145	236	145	242	145	232	
	HRW 11.5 (13.1)	K	6.46	0.02	1	237	180	235	175	239	170	239	170	243	165	243	165	249	165	237	
	HRW 12.0 (13.6)	K	6.71	0.02	1	246	205	245	200	248	195	248	195	253	190	253	190	258	190	246	
	HRW 13.0 (14.8)	K	7.36	0.02	1	270	270	268	265	272	260	272	260	276	255	276	255	282	255	278	
	SW Unspecified	\$	5.65	0.15	6	208	5.65	208	5.65	208	5.65	204	5.55	202	5.50	200	5.45	200	5.45	222	
	SW 10.5 (11.9) Max	\$	5.65	0.15	6	208	5.65	208	5.65	208	5.65	204	5.55	202	5.50	200	5.45	200	5.45	222	
	SW 9.5 (10.8) Max	\$	5.70	0.15	6	209	5.70	209	5.70	209	5.70	206	5.60	204	5.55	202	5.50	202	5.50	239	
WW with 10% Club	\$	5.67	0.15	6	208	5.67	208	5.67	208	5.67	205	5.57	203	5.52	201	5.47	201	5.47	226		
WW with 20% Club	\$	5.69	0.15	6	209	5.69	209	5.69	209	5.69	205	5.59	204	5.54	202	5.49	202	5.49	230		

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

Northern Durum offers from the Lakes range from \$8.15 to \$8.45/bu (\$299 to \$310/MT), and offers from Gulf ports range from \$8.85 to \$9.50/bu (\$325 to \$349/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 9, 2018

Grey positions not quoted on specific exchange

	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	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	169.39	4.4900	0.0225	4.6100	0.0125	4.7475	0.0125						4.8975	0.0225	5.0975	0.0350							4.4900	0.0225
Kansas City BOT HRW	176.55	4.6550	0.0225	4.8050	0.0225	4.9725	0.0300						5.1350	0.0400	5.3325	0.0475							4.6550	0.0225
Minneapolis MGE NS/DNS	226.25	6.0350	(0.0025)	6.1575	0.0100	6.2525	0.0175						6.2925	0.0425	6.3600	0.0175							6.0350	(0.0025)
Chicago BOT Corn	145.56	3.6200	0.0050	3.6975	0.0025	3.7750	0.0025						3.8425	(0.0025)	3.9225	(0.0025)							3.6200	0.0050
Chicago BOT Soybeans	361.19	9.8300	0.0325	9.9350	0.0325	10.0350	0.0375			10.0500	0.0275	10.0025	0.0250										9.8300	0.0425

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)

February 9, 2018

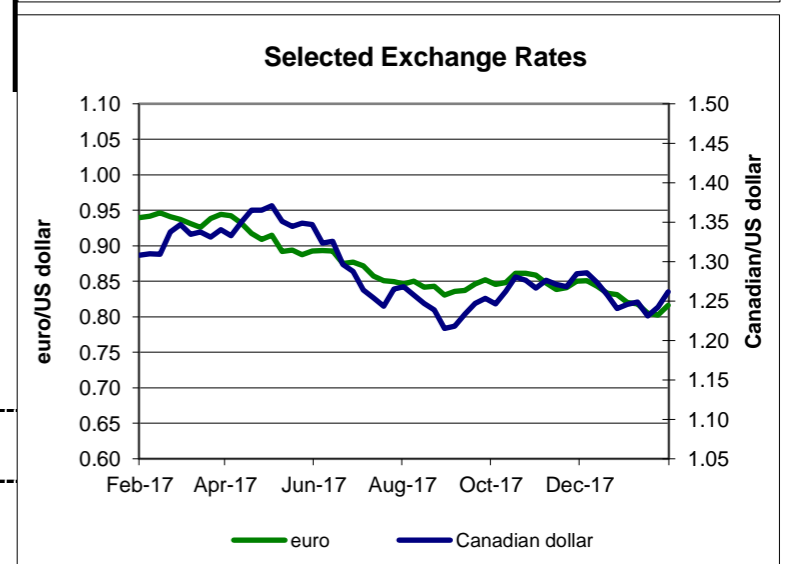
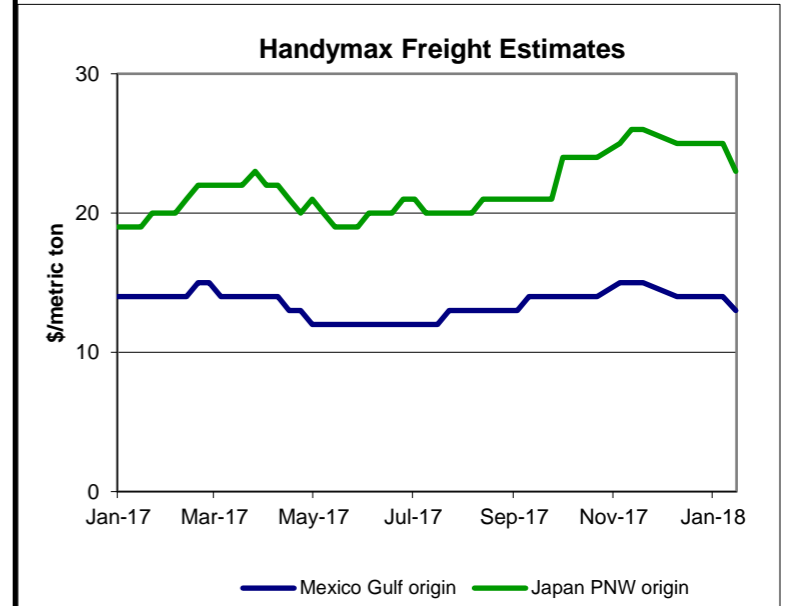
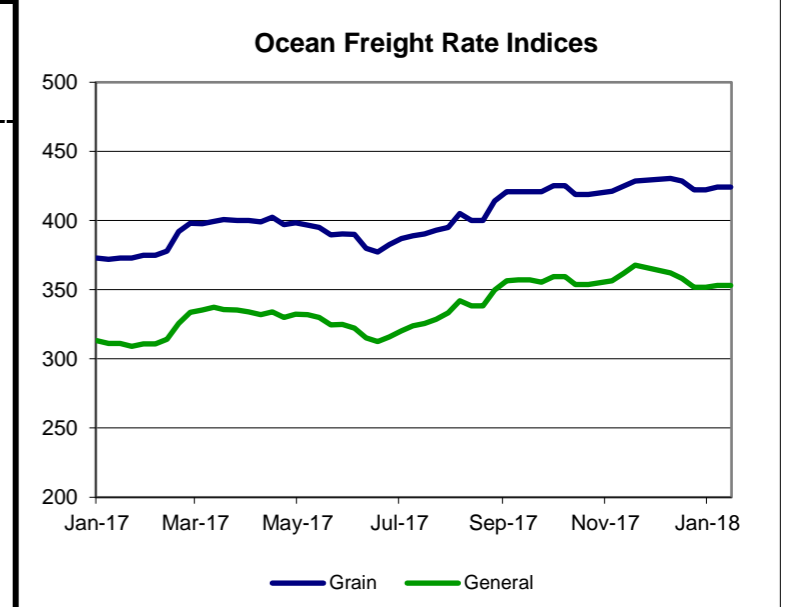
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		2/2/2018	354.9	424.6	637
	W. South America (Peru/Ecu)	27			1/26/2018	353.1	424.3	609
	S. South America (Chile)	25			1/19/2018	351.7	422.2	613
	N. South America (Colombia)	19			1/12/2018	360.7	429.8	677
	E. South America (Brazil)	26			1/5/2018	358.3	428.6	388
	West Africa (Nigeria)	40			12/29/2017	362.3	430.5	332
	East Mediterranean (Italy)	31			12/21/2017	365.1	430.5	453
	West Mediterranean (Morocco)	31			12/14/2017	372.4	434.1	594
	Persian Gulf (Iraq)				12/8/2017	367.8	428.6	573
	Middle East (Egypt)				12/1/2017	362.0	425.0	604
	Japan		44	43	11/24/2017	356.4	421.1	606
Mid Atlantic	N. South America (Venezuela)	30			11/17/2017	354.6	419.2	616
	West Africa (Nigeria)	40			11/10/2017	355.8	420.2	496
	Middle East (Egypt)			46	11/3/2017	353.9	418.8	590
St. Lawrence	N. South America (Venezuela)	25			10/27/2017	360.4	426.0	633
	Europe/Rotterdam	21			10/21/2017	359.4	425.1	581
	Middle East (Egypt)			31	10/13/2017	355.6	420.8	702
Great Lakes	East Mediterranean (Italy)	47			10/6/2017	356.1	421.7	573
	West Mediterranean (Spain)	42			9/29/2017	357.3	421.0	652
	Rotterdam	38			9/22/2017	356.5	421.0	641
	West Africa (Morocco/Algeria)	44			9/15/2017	349.9	414.2	638
PNW	W. South America (Peru/Ecu)	26			9/8/2017	338.4	400.0	471
	S. South America (Chile)	30			8/25/2017	342.2	405.0	657
	N. South America (Colombia)	27			8/18/2017	333.2	394.9	573
	Persian Gulf (Iraq)			52	8/11/2017	328.7	393.1	556
	Middle East (Egypt)			36	8/4/2017	325.7	390.4	579
	East Africa (Djibouti/Mombasa)		44		7/28/2017	324.0	389.0	643
	South Asia (Mal/Indon/Phil/Sing)		37	29	7/21/2017	320.3	387.1	623
	Taiwan		35	32	7/14/2017	315.9	382.8	626
	South Korea		26	24	7/7/2017	312.5	377.2	497
	Japan		24	23	6/30/2017	315.4	380.1	611

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
2/9/18	N/A	19.932	1.283	3.282	1.262	17.650	0.816	108.770	58.290
2/2/18	115.85	19.450	1.262	3.218	1.242	17.630	0.802	110.090	56.523
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
2/9/17	125.80	15.640	1.311	3.130	1.314	17.600	0.938	113.220	58.938
2/9/13	99.40	4.999	0.970	1.970	1.000	6.734	0.747	93.046	30.199
1 year change	N/A	27.44%	-2.14%	4.86%	-4.02%	0.28%	-13.01%	-3.93%	-1.10%
5 year change	N/A	298.76%	32.21%	66.64%	26.21%	162.12%	9.31%	16.90%	93.02%



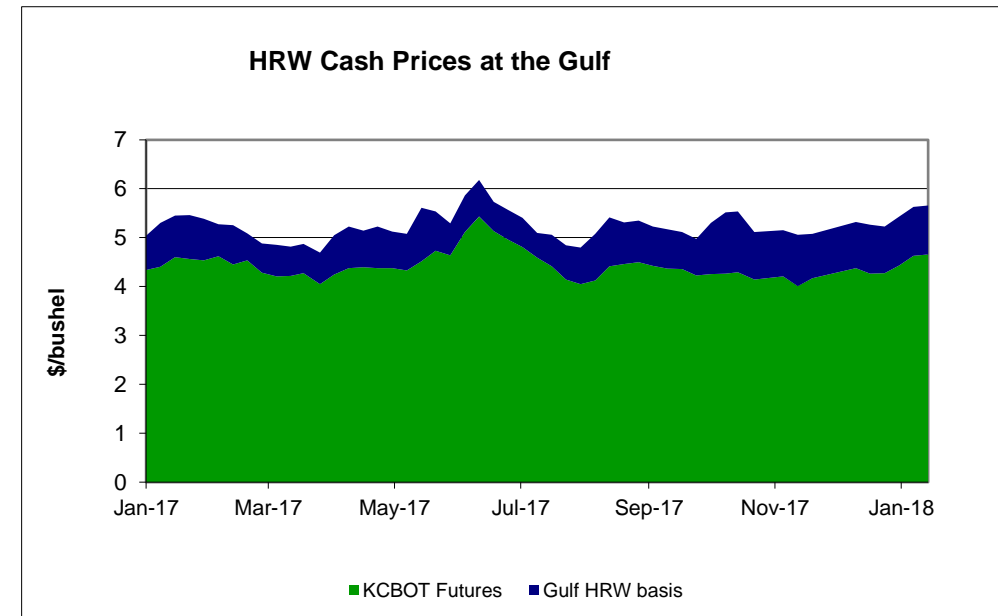
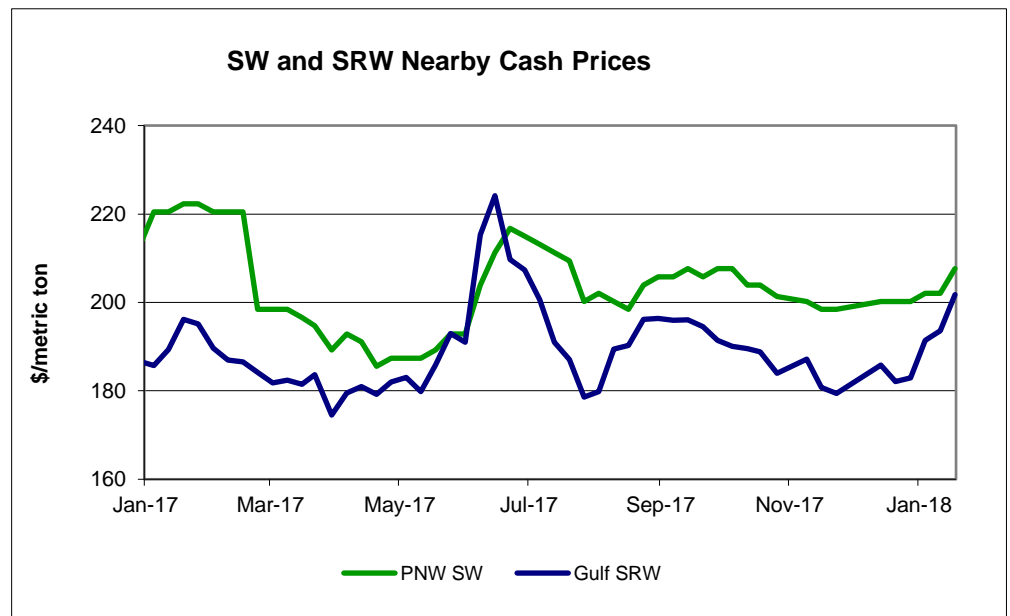
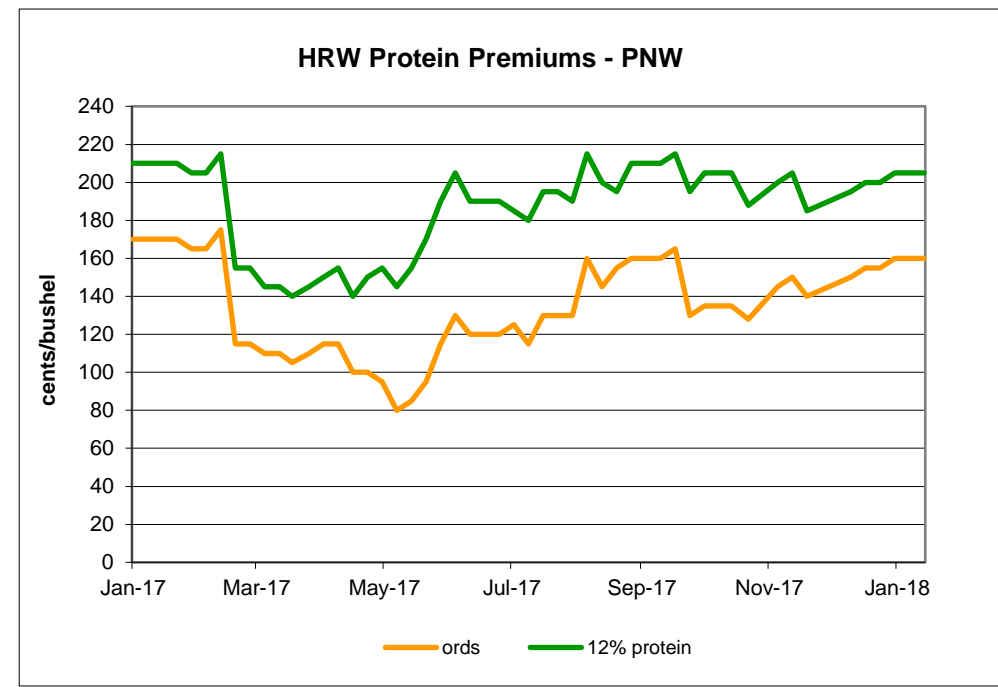
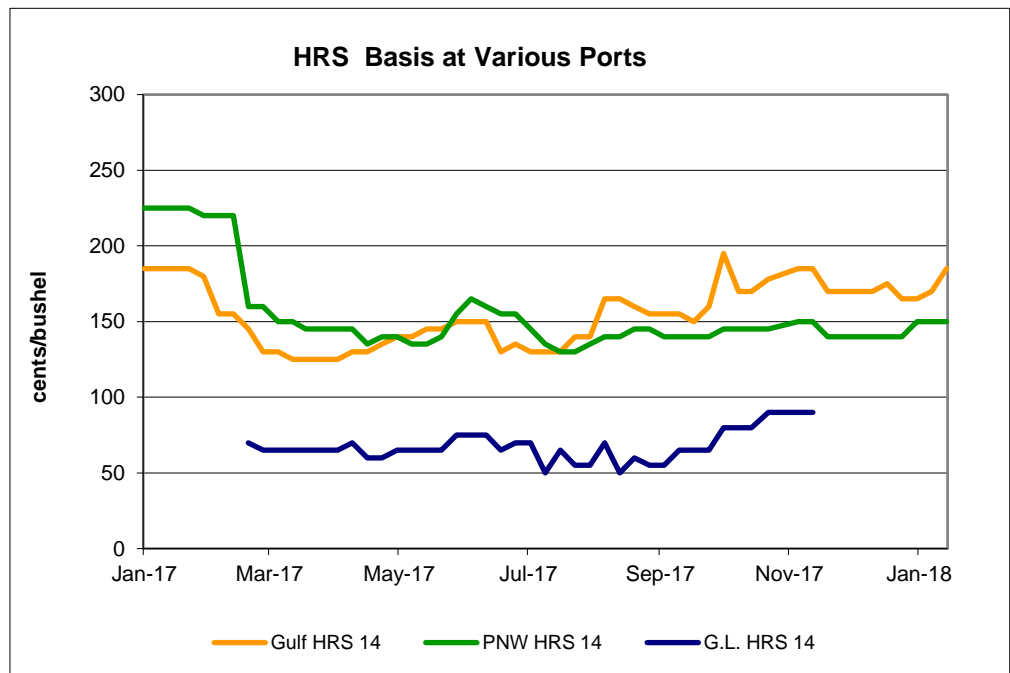
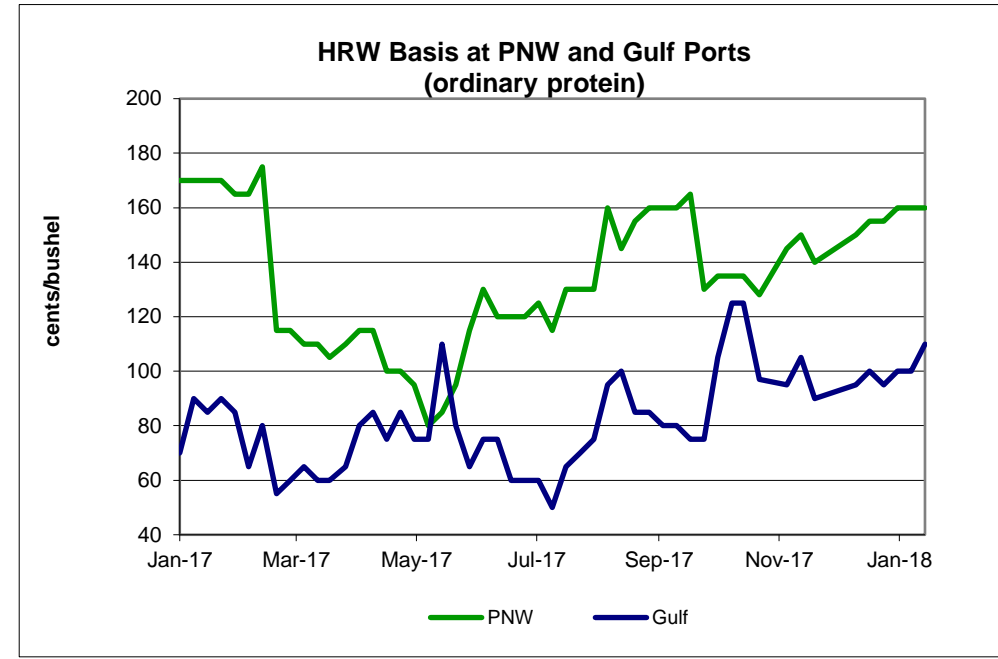
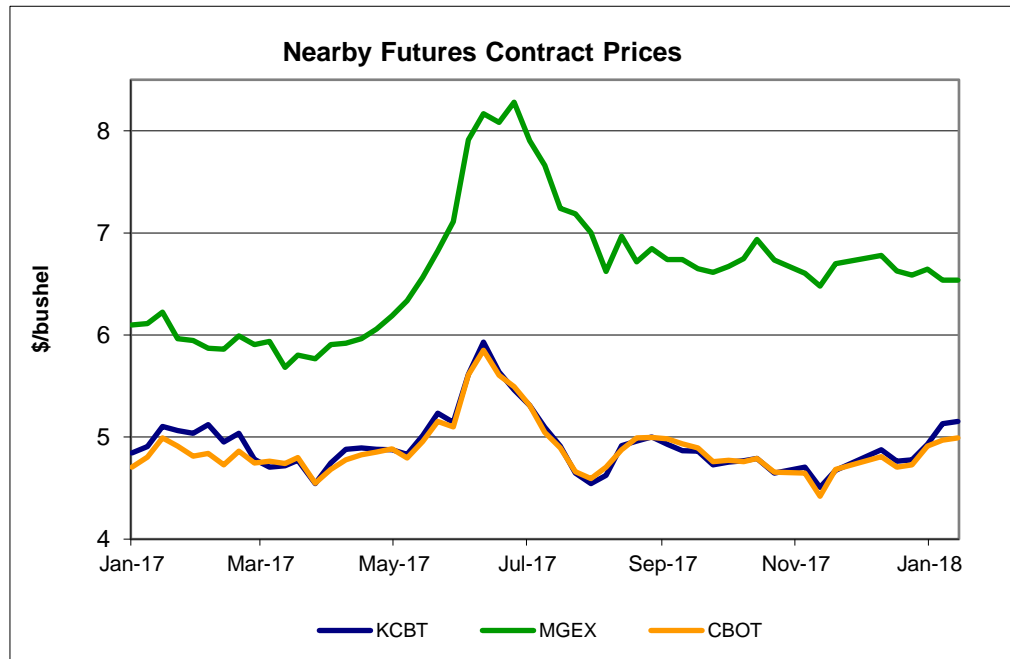
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

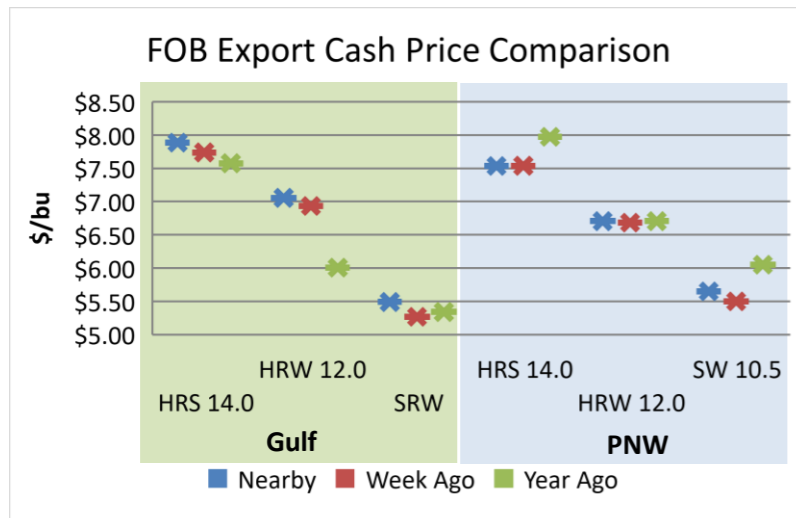
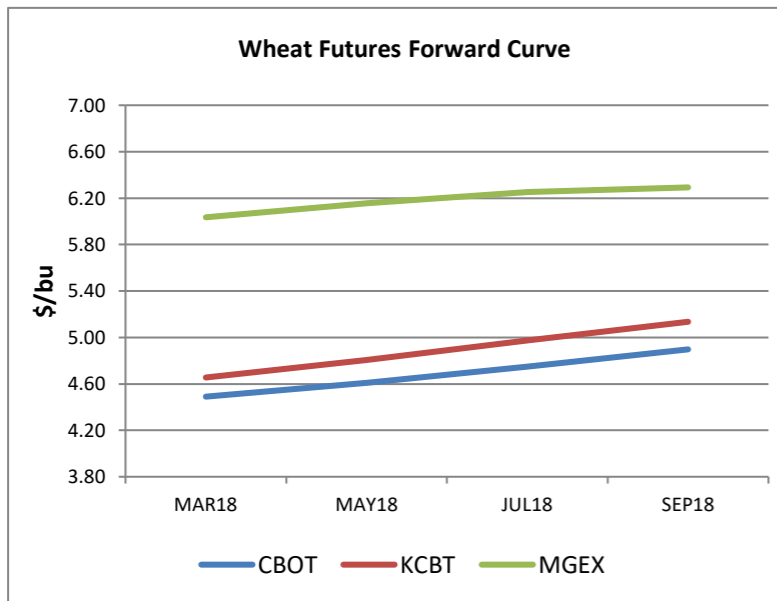
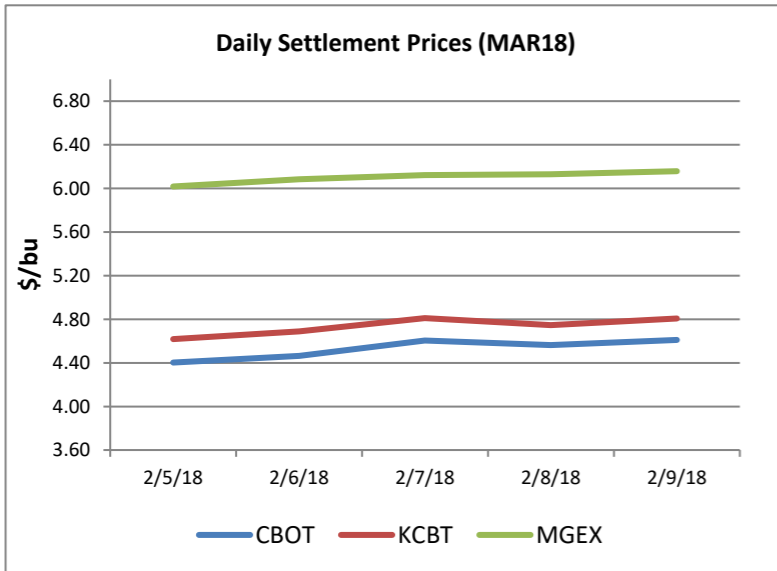


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Highlights:



* Wheat futures finished slightly higher this week, supported by worsening drought conditions in the U.S. Southern Plains and USDA's expectation of higher global wheat consumption. CBOT and KCBT March wheat each added 2 cents to \$4.49/bu and \$4.65/bu, respectively. MGEX wheat finished flat this week at \$6.03/bu. CBOT March corn was stable at \$3.62/bu and CBOT March soybeans gained 3 cents to \$9.83/bu.

* Gulf export capacity is limited for nearby contracts due to increased demand from corn and soybean shipments supporting nearby export basis. Public durum tenders provided much needed clarity to the market, and export prices were adjusted upward accordingly. Strong demand for soft white (SW) boosted 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, scheduled maintenance Mar. 3 to 25, 2018.

* USDA's weekly Export Sales Report included net wheat sales of 393,400 metric tons (MT) for marketing year 2017/18. Sales were 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 Feb. 2, 2018 – were 20.8 million metric tons (MMT), 11% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.9 MMT.

* In its February World Agricultural Supply and Demand Estimate (WASDE), USDA said it expects steady growth in global wheat consumption to continue, reaching a record 745 MMT in 2017/18. Indonesia is expected to become the world's leading importer of wheat in 2017/18. With a record 758 MMT now in the bins, endings stocks will also reach a new record of 266 MMT.

* The Feb. 8 U.S. Drought Monitor reported drought conditions expanded across the U.S. Southern Plains. Severe to extreme drought conditions spread across the Texas Panhandle. Currently, 88% of Oklahoma is in a severe to extreme drought and 62% of Kansas is in a moderate to extreme drought. Nearly all of North Dakota and South Dakota are abnormally dry or in a moderate to severe drought. Some improvement in drought conditions across the Southeast United States were noted after precipitation fell last week. The 5-day forecast shows no relief for the U.S. Southern Plains.

* According to Reuters, European Union winter wheat was protected from this past week's cold snap by snow in most countries. However, temperatures in Germany dropped to -10 degrees Celsius, potentially damaging the wheat. Waterlogged fields in Poland and France are also being watched as farmers wait for wheat to break dormancy.

* The Baltic Index increased to 1106, up from 1095 last Friday.

* The Dollar Index rebounded this week to 90.45, up from 89.19 last week.