



U.S. Wheat Associates

Weekly Price Report

February 23, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H18)			MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (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	244	50	244	50	247	50	245	45	248	45	248	45	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	257	85	257	85	260	85	258	80	261	80	261	80	N/A
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	268	115	268	115	271	115	269	110	272	110	272	110	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.61	0.06	2	280	160	280	150	280	150	284	150	282	145	281	135	281	135	261
	NS/DNS 14.0 (15.9)	M	7.96	0.06	2	292	195	293	185	293	185	297	185	295	180	294	170	294	170	266
	NS/DNS 14.5 (16.5)	M	8.41	0.15	6	309	240	310	230	310	230	313	230	312	225	310	215	310	215	N/A
	HRW Ord	K	6.04	0.05	2	222	135	219	110	219	110	225	110	221	100	228	100	228	100	198
	HRW 11.0 (12.5)	K	6.24	-0.04	-2	229	155	226	130	226	130	232	130	229	120	235	120	235	120	205
	HRW 11.5 (13.1)	K	6.64	-0.04	-2	244	195	241	170	241	170	247	170	244	160	250	160	250	160	213
	HRW 12.0 (13.6)	K	7.09	-0.05	-2	261	240	257	215	257	215	264	215	260	205	267	205	267	205	224
HRW 12.5 (14.2)	K	7.39	-0.04	-2	272	270	268	245	268	245	275	245	271	235	278	235	278	235	235	
SRW	C	5.52	-0.01	0	203	100	202	85	198	75	200	65	200	65	204	60	204	60	190	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.41	-0.04	-2	272	140	273	130	273	130	277	130	277	130	281	135	281	135	275
	NS/DNS 14.0 (15.9)	M	7.51	-0.04	-2	276	150	277	140	277	140	280	140	280	140	285	145	285	145	281
	NS/DNS 14.5 (16.5)	M	7.81	-0.04	-2	287	180	288	170	288	170	291	170	291	170	296	175	299	185	N/A
	HRW Ord	K	6.34	-0.09	-3	233	165	233	150	233	150	238	145	238	145	245	145	245	145	227
	HRW 11.5 (13.1)	K	6.54	-0.09	-3	240	185	241	170	241	170	245	165	245	165	252	165	252	165	235
	HRW 12.0 (13.6)	K	6.79	-0.09	-3	249	210	250	195	250	195	255	190	255	190	261	190	261	190	242
	HRW 13.0 (14.8)	K	7.44	-0.09	-3	273	275	274	260	274	260	278	255	278	255	285	255	285	255	277
	SW Unspecified	\$	5.80	0.10	4	213	5.80	209	5.70	209	5.70	208	5.65	206	5.60	202	5.50	202	5.50	220
	SW 10.5 (11.9) Max	\$	5.80	0.10	4	213	5.80	209	5.70	209	5.70	208	5.65	206	5.60	202	5.50	202	5.50	220
	SW 9.5 (10.8) Max	\$	5.85	0.10	4	215	5.85	211	5.75	211	5.75	209	5.70	208	5.65	204	5.55	204	5.55	233
WW with 10% Club	\$	5.82	0.10	4	214	5.82	210	5.72	210	5.72	208	5.67	206	5.62	203	5.52	203	5.52	222	
WW with 20% Club	\$	5.84	0.10	4	215	5.84	211	5.74	211	5.74	209	5.69	207	5.64	204	5.54	204	5.54	224	

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 23, 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	170.58	4.5225	(0.0550)	4.6425	(0.0725)	4.7900	(0.0750)						4.9550	(0.0700)	5.1700	(0.0625)						4.5225	(0.0550)		
Kansas City BOT HRW	178.11	4.6900	(0.0950)	4.8475	(0.0875)	5.0275	(0.0775)						5.2075	(0.0700)	5.4150	(0.0675)						4.6900	(0.0950)		
Minneapolis MGE NS/DNS	225.33	6.0075	(0.0450)	6.1325	(0.0250)	6.2300	(0.0125)						6.3000	(0.0100)	6.3900	0.0000						6.0075	(0.0450)		
Chicago BOT Corn	147.43	3.6625	(0.0125)	3.7450	(0.0050)	3.8225	(0.0050)						3.8925	(0.0025)	3.9725	0.0025						3.6625	(0.0125)		
Chicago BOT Soybeans	380.76	10.3625	0.1500	10.4750	0.1500	10.5600	0.1375	10.5600	0.1275	10.4025	0.0950											10.3625	0.1475		

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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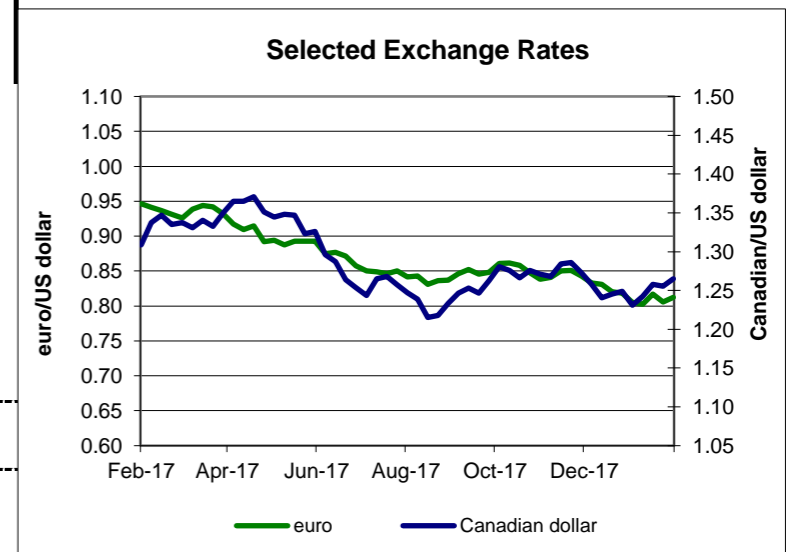
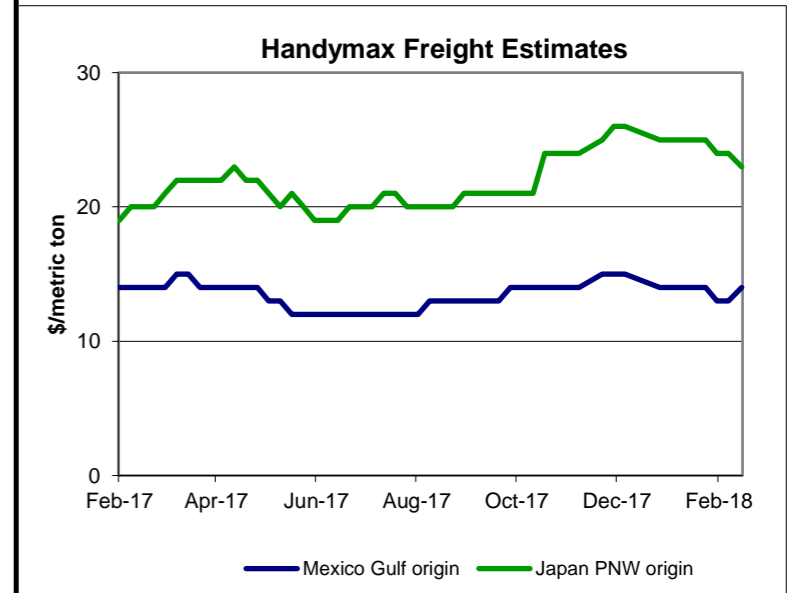
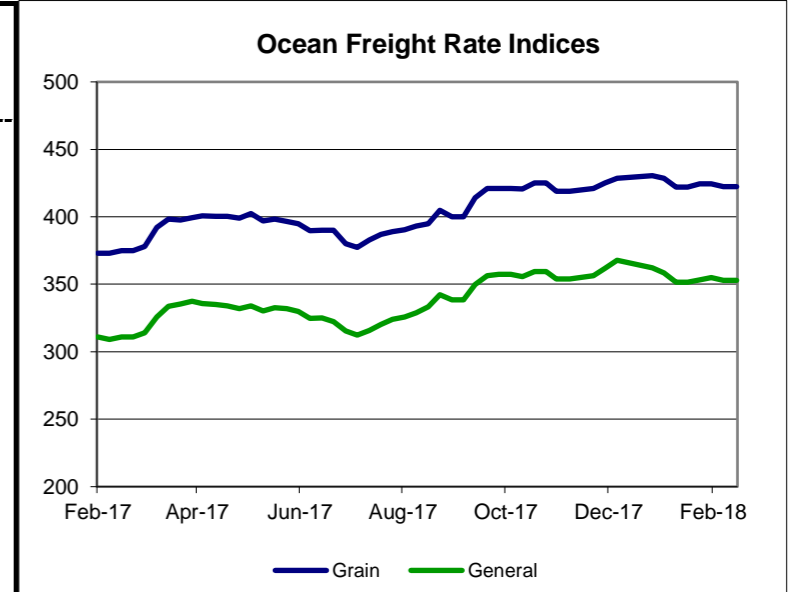
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/16/2018	354.9	424.6	637
	W. South America (Peru/Ecu)	27			2/9/2018	353.0	422.4	621
	S. South America (Chile)	25			2/2/2018	354.9	424.6	637
	N. South America (Colombia)	20			1/26/2018	353.1	424.3	609
	E. South America (Brazil)	26			1/19/2018	351.7	422.2	613
	West Africa (Nigeria)	40			1/12/2018	360.7	429.8	677
	East Mediterranean (Italy)	30			1/5/2018	358.3	428.6	388
	West Mediterranean (Morocco)	30			12/29/2017	362.3	430.5	332
	Persian Gulf (Iraq)				12/21/2017	365.1	430.5	453
	Middle East (Egypt)				12/14/2017	372.4	434.1	594
	Japan		44	43	12/8/2017	367.8	428.6	573
Mid Atlantic	N. South America (Venezuela)	30			12/1/2017	362.0	425.0	604
	West Africa (Nigeria)	40			11/24/2017	356.4	421.1	606
	Middle East (Egypt)			45	11/17/2017	354.6	419.2	616
St. Lawrence	N. South America (Venezuela)	25			11/10/2017	355.8	420.2	496
	Europe/Rotterdam	21			11/3/2017	353.9	418.8	590
	Middle East (Egypt)			30	10/27/2017	360.4	426.0	633
Great Lakes	East Mediterranean (Italy)	47			10/21/2017	359.4	425.1	581
	West Mediterranean (Spain)	42			10/13/2017	355.6	420.8	702
	Rotterdam	38			10/6/2017	356.1	421.7	573
	West Africa (Morocco/Algeria)	44			9/29/2017	357.3	421.0	652
PNW	W. South America (Peru/Ecu)	26			9/22/2017	356.5	421.0	641
	S. South America (Chile)	30			9/15/2017	349.9	414.2	638
	N. South America (Colombia)	28			9/8/2017	338.4	400.0	471
	Persian Gulf (Iraq)			54	8/25/2017	342.2	405.0	657
	Middle East (Egypt)			35	8/18/2017	333.2	394.9	573
	East Africa (Djibouti/Mombasa)		44	1	8/11/2017	328.7	393.1	556
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/4/2017	325.7	390.4	579
	Taiwan		35	32	7/28/2017	324.0	389.0	643
	South Korea		26	24	7/21/2017	320.3	387.1	623
	Japan		24	23	7/14/2017	315.9	382.8	626

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
2/23/18	N/A	19.950	1.276	3.236	1.265	17.640	0.813	106.750	56.333
2/16/18	117.14	19.760	1.263	3.231	1.256	17.600	0.806	106.300	56.400
2/9/18	118.36	19.975	1.279	3.294	1.258	17.650	0.817	108.780	58.331
2/2/18	115.85	19.450	1.262	3.218	1.242	17.630	0.802	110.090	56.523
2/23/17	125.07	15.500	1.296	3.059	1.310	15.900	0.945	112.570	57.760
2/23/13	100.27	5.032	0.970	1.974	1.020	6.752	0.758	93.279	30.436
1 year change	N/A	28.71%	-1.56%	5.79%	-3.44%	10.94%	-13.98%	-5.17%	-2.47%
5 year change	N/A	296.44%	31.44%	63.94%	24.09%	161.24%	7.22%	14.44%	85.09%



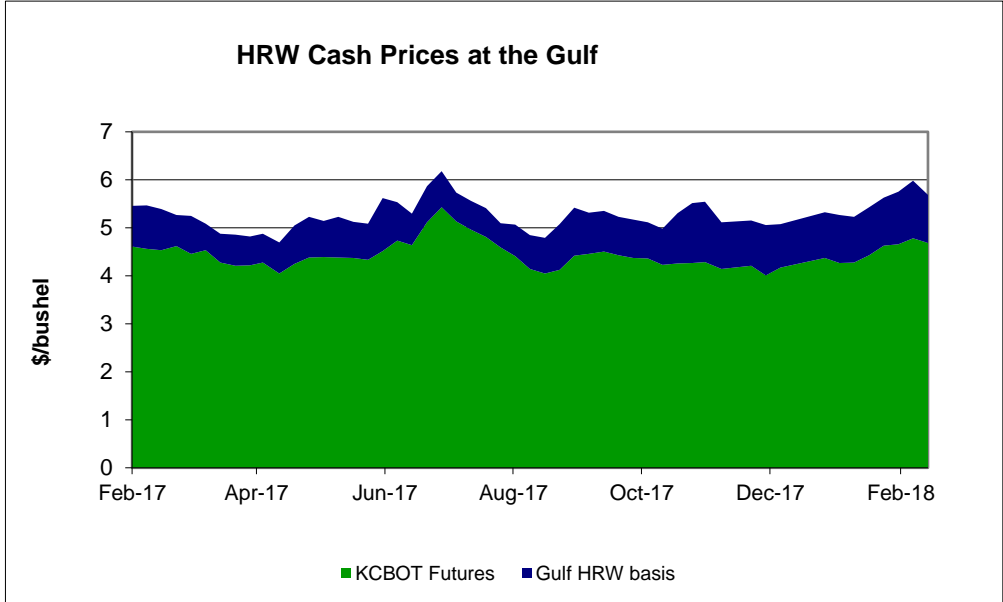
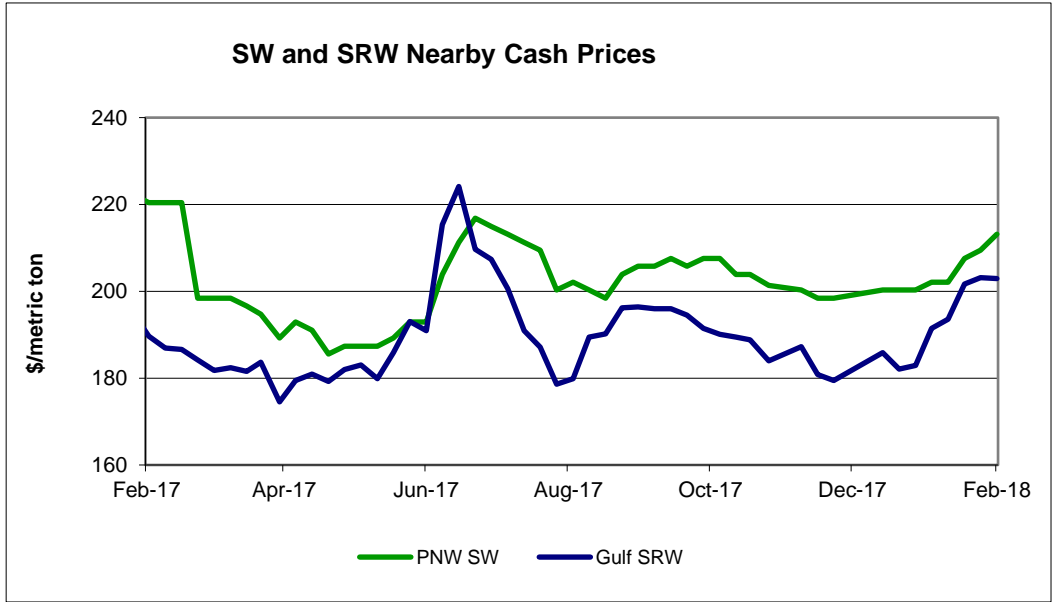
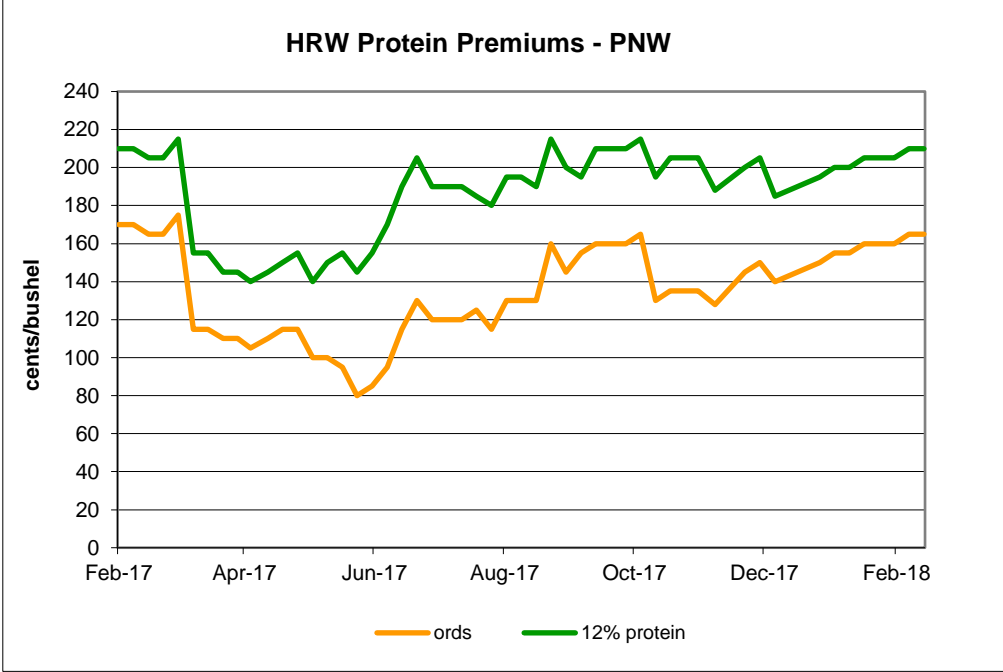
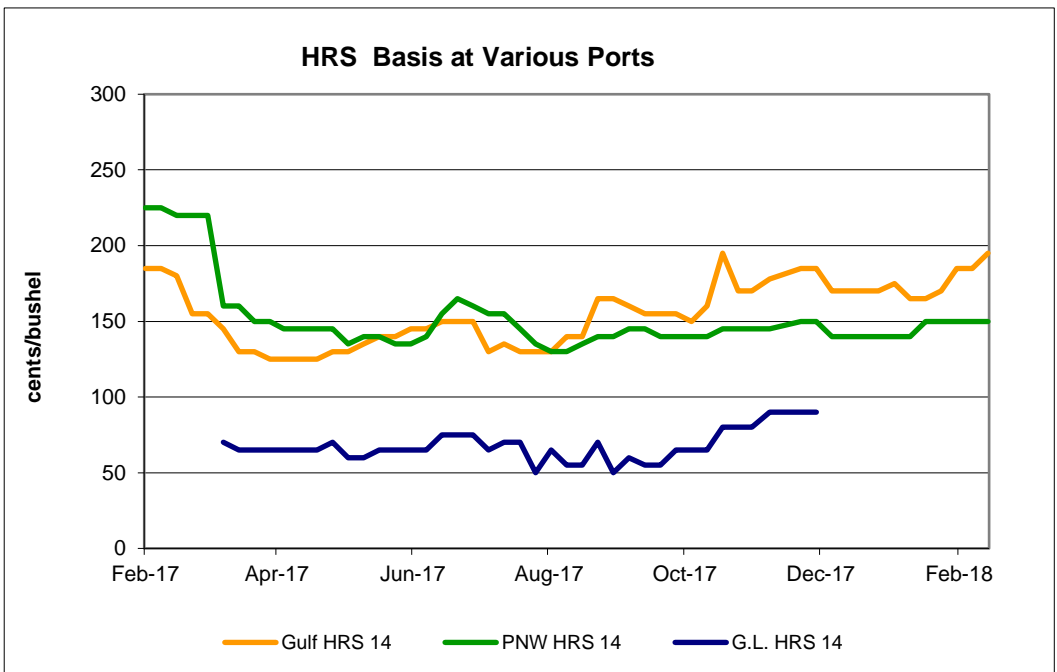
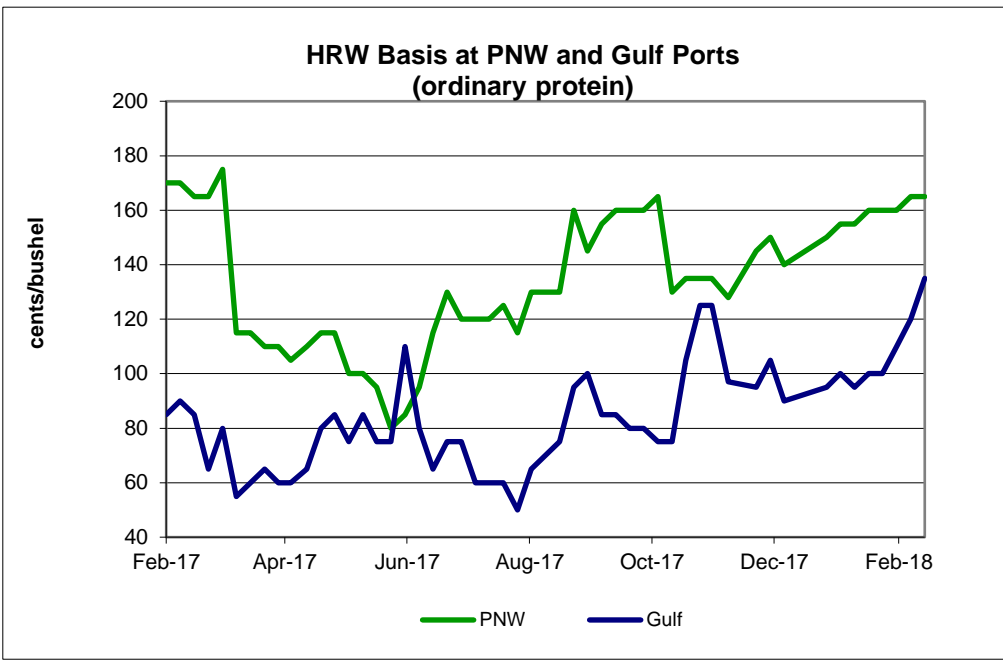
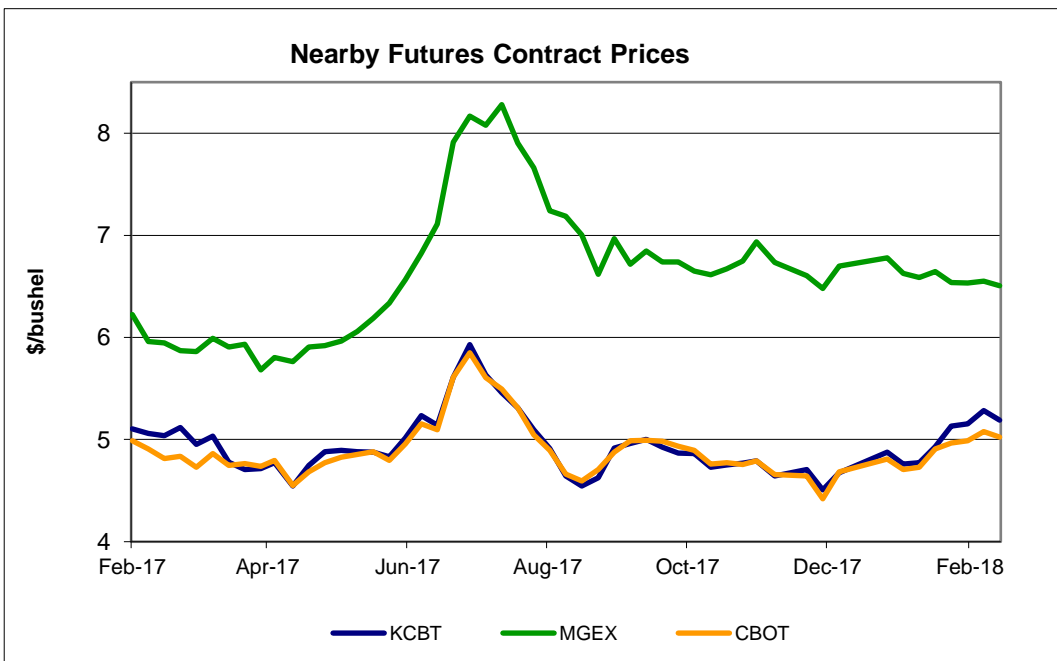
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

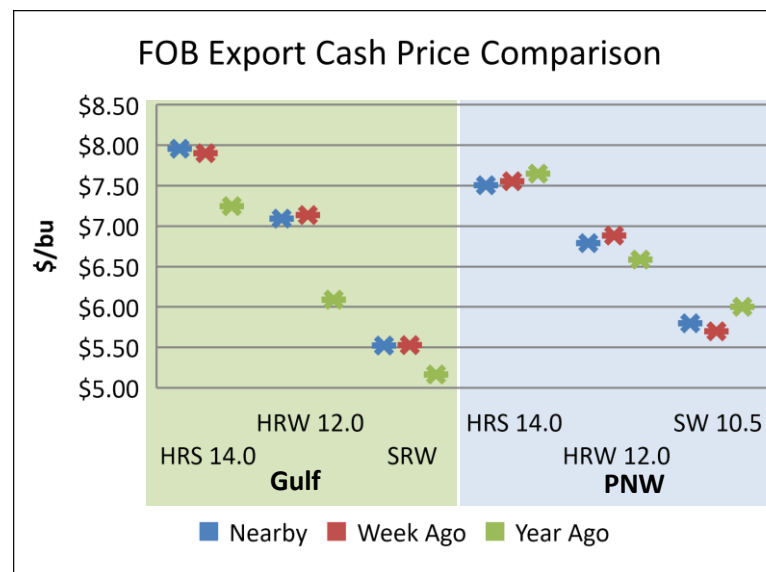
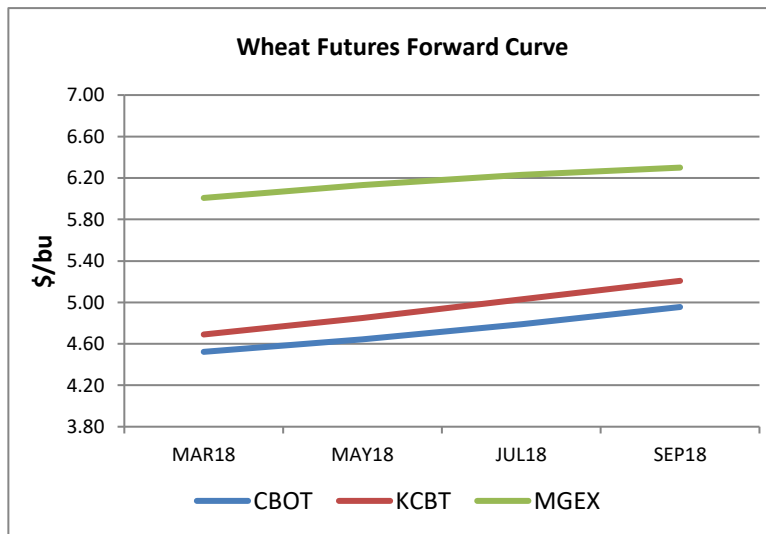
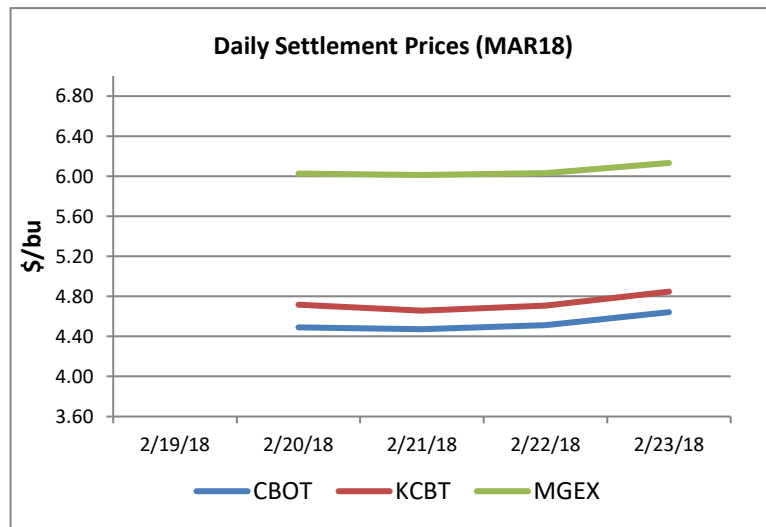


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Highlights:



- Much needed precipitation across the U.S. Southern Plains and a larger than expected USDA estimate for U.S. planted wheat area pushed wheat futures lower this week. CBOT March wheat lost 5 cents to \$4.52/bu, KCBT fell 9 cents to \$4.69/bu, and MGEX dropped 4 cents to \$6.01/bu. CBOT March corn declined 1 cent to \$3.66/bu and CBOT March soybeans added 15 cents to \$10.36/bu.
- Strong demand for freight and export capacity across the United States continues to support nearby export basis. [CBOT declared force majeure](#) at corn and soybean shipping stations due to flooding on the Illinois River. The flooding has slowed empty barge movement and the smaller capacity increased barge rates for nearby contracts. Cold temperatures across the U.S. Northern Plains continues to slow rail freight, providing additional support to nearby 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 Mar. 3 to 25, 2018.
- USDA's weekly Export Sales Report included net wheat sales of 328,900 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 250,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Feb. 15, 2018, were 21.4 million metric tons (MMT), 12% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.9 MMT.
- USDA forecasted 2018/19 U.S. wheat production at 50.0 MMT, up 5% from 2017/18 due to increased planted acres. U.S. 2018/19 wheat planted area is predicted at 18.8 million hectares (46.5 million acres), up 200,000 hectares (500,000 acres) from last year.
- The [Feb. 22 U.S. Drought Monitor](#) reported moderate to heavy precipitation fell across the U.S. Southern Plains, providing the first measurable precipitation since October in the Texas Panhandle and Oklahoma. However, the recent precipitation was not enough to overcome long-term moisture deficits in those areas and drought condition ratings were left largely unchanged. The 5-day forecast expects additional precipitation in the drought-stricken areas, providing additional relief to the drought-stricken HRW-growing area.
- FranceAgriMer rated 85% of French common wheat in good to excellent condition, compared to 84% one week prior. Seventy-nine percent of French durum wheat is in good to excellent condition, down from 81% the previous week.
- The Ukrainian Ministry of Agriculture rated 37% of Ukrainian winter grains in good condition, compared to 50% last week. Forty-four percent of winter grains were in satisfactory condition, up from 37% one week prior.
- The Baltic Index increased to 1167, up from 1084 last Friday.
- The Dollar Index grew to 89.84 from 89.10 last week.