



# U.S. Wheat Associates

Weekly Price Report

March 16, 2018

Subscribe: [www.uswheat.org/subscribe1](http://www.uswheat.org/subscribe1)

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K18)			APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	6.67	-0.01	0	245	55	243	50	246	50	246	50	246	45	246	45	250	45	222
	NS/DNS 14.0 (15.9)	M	7.07	0.04	2	260	95	258	90	260	90	260	90	261	85	261	85	265	85	227
	NS/DNS 14.5 (16.5)	M	7.32	-0.01	0	269	120	267	115	270	115	270	115	270	110	270	110	274	110	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.92	-0.01	0	291	180	287	170	279	140	279	140	278	130	278	130	288	150	249
	NS/DNS 14.0 (15.9)	M	8.32	0.14	5	306	220	302	210	293	180	293	180	292	170	292	170	303	190	255
	NS/DNS 14.5 (16.5)	M	8.97	0.39	14	329	285	326	275	317	245	317	245	316	235	316	235	327	255	N/A
	HRW Ord	K	6.35	-0.06	-2	233	135	229	125	228	105	228	105	231	95	231	95	246	115	187
	HRW 11.0 (12.5)	K	6.50	-0.01	0	239	150	235	140	234	120	234	120	236	110	236	110	251	130	191
	HRW 11.5 (13.1)	K	6.70	-0.16	-6	246	170	242	160	241	140	241	140	244	130	244	130	258	150	200
	HRW 12.0 (13.6)	K	7.20	-0.21	-8	264	220	261	210	260	190	260	190	262	180	262	180	277	200	207
HRW 12.5 (14.2)	K	7.50	-0.21	-8	275	250	272	240	271	220	271	220	273	210	273	210	288	230	218	
SRW	C	5.78	-0.22	-8	212	110	207	95	208	80	208	80	212	75	212	75	227	95	184	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.67	0.09	3	282	155	280	150	281	145	284	155	278	130	279	135	285	140	255
	NS/DNS 14.0 (15.9)	M	7.77	0.09	3	285	165	284	160	284	155	288	165	281	140	283	145	288	150	261
	NS/DNS 14.5 (16.5)	M	8.07	0.09	3	296	195	295	190	295	185	299	195	292	170	294	175	303	190	N/A
	HRW Ord	K	6.65	-0.11	-4	244	165	242	160	239	135	239	135	240	120	240	120	247	120	209
	HRW 11.5 (13.1)	K	6.80	-0.11	-4	250	180	248	175	245	150	245	150	246	135	246	135	253	135	216
	HRW 12.0 (13.6)	K	7.00	-0.16	-6	257	200	255	195	252	170	252	170	253	155	253	155	260	155	224
	HRW 13.0 (14.8)	K	7.30	-0.16	-6	268	230	266	225	263	200	263	200	264	185	264	185	271	185	258
	SW Unspecified	\$	5.95	0.00	0	219	5.95	217	5.90	215	5.85	215	5.85	213	5.80	215	5.85	217	5.90	198
	SW 10.5 (11.9) Max	\$	5.95	0.00	0	219	5.95	217	5.90	215	5.85	215	5.85	213	5.80	215	5.85	217	5.90	198
	SW 9.5 (10.8) Max	\$	6.00	0.00	0	220	6.00	219	5.95	217	5.90	217	5.90	215	5.85	219	5.95	220	6.00	211
WW with 10% Club	\$	5.97	0.00	0	219	5.97	218	5.92	216	5.87	216	5.87	214	5.82	217	5.90	219	5.95	200	
WW with 20% Club	\$	5.99	0.00	0	220	5.99	218	5.94	216	5.89	216	5.89	215	5.84	219	5.95	220	6.00	202	

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

Northern Durum offers from the Lakes range from \$6.95 to \$7.50/bu (\$255 to \$275/MT), and offers from Gulf ports range from \$7.90 to \$8.45/bu (\$290 to \$310/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 March 16, 2018

Grey positions not quoted on specific exchange

	MAY (K18)		week change \$/bu	MAY (K18)		week change \$/bu	JUL (N18)		week change \$/bu	AUG (Q18)		week change \$/bu	SEP (U18)		week change \$/bu	DEC (Z18)		week change \$/bu	JAN (F19)		week change \$/bu	MAR (H19)		week change \$/bu	MAY (K19)		week change \$/bu	
	\$/MT	\$/bu		\$/MT	\$/bu		\$/MT	\$/bu		\$/MT	\$/bu		\$/MT	\$/bu		\$/MT	\$/bu		\$/MT	\$/bu		\$/MT	\$/bu		\$/MT	\$/bu		\$/MT
Chicago BOT SRW	178.20	4.6775	(0.2150)	4.8500	(0.2050)					5.0200	(0.2000)	5.2325	(0.1875)			5.3975	(0.1650)	5.4800	(0.1475)									
Kansas City BOT HRW	189.78	4.9950	(0.2100)	5.1650	(0.2075)					5.3325	(0.2100)	5.5350	(0.1975)			5.6475	(0.1775)	5.6750	(0.1650)									
Minneapolis MGE NS/DNS	227.26	6.1175	(0.0325)	6.1850	0.0100					6.2525	(0.0025)	6.3500	0.0275			6.4150	0.0025	6.4325	(0.0450)									
Chicago BOT Corn	153.93	3.8275	(0.0775)	3.9100	(0.0700)					3.9675	(0.0575)	4.0375	(0.0350)			4.1050	(0.0325)	4.1475	(0.0375)									
Chicago BOT Soybeans	385.63	10.4950	0.1200	10.6025	0.1200	10.6125	0.1200	10.4775	0.1025					10.4350	0.1050	10.4000	0.0950	10.3825	0.0875									

**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)

March 16, 2018

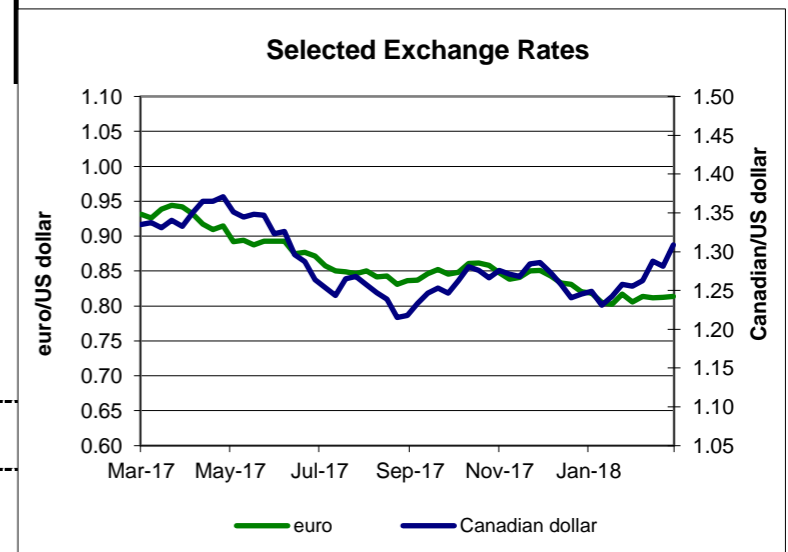
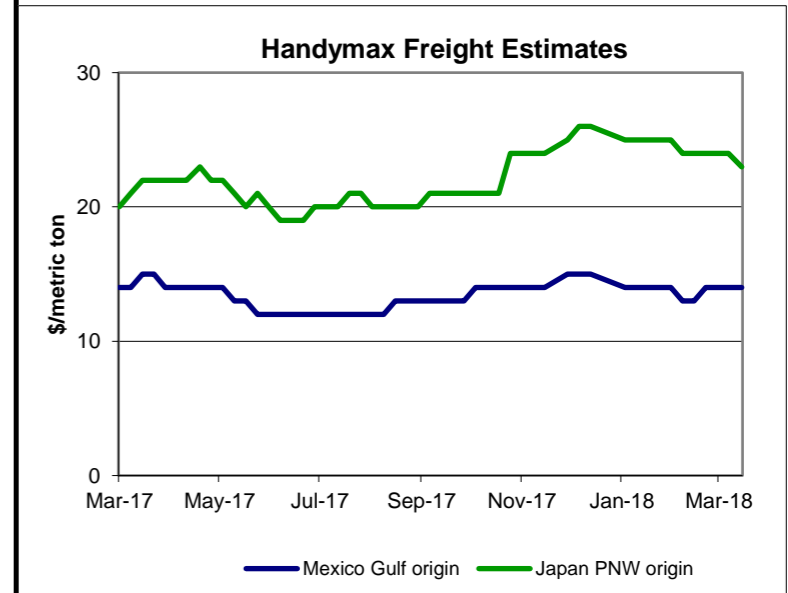
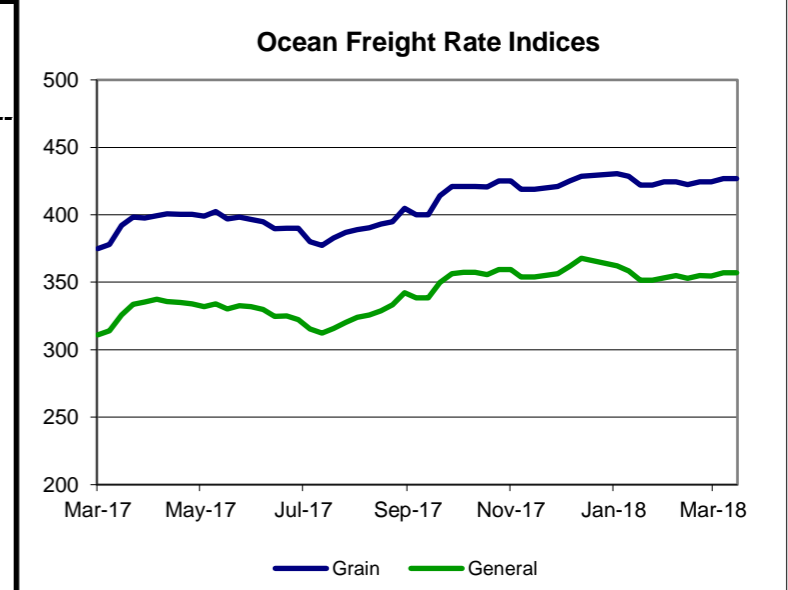
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/9/2018	356.7	428.4	666
	W. South America (Peru/Ecu)	27			3/2/2018	356.9	426.7	639
	S. South America (Chile)	25			2/23/2018	354.7	424.6	494
	N. South America (Colombia)	20			2/16/2018	355.3	423.5	637
	E. South America (Brazil)	26			2/9/2018	353.0	422.4	621
	West Africa (Nigeria)	40			2/2/2018	354.9	424.6	637
	East Mediterranean (Italy)	31			1/26/2018	353.1	424.3	609
	West Mediterranean (Morocco)	31			1/19/2018	351.7	422.2	613
	Persian Gulf (Iraq)				1/12/2018	360.7	429.8	677
	Middle East (Egypt)				1/5/2018	358.3	428.6	388
	Japan		46	45	12/29/2017	362.3	430.5	332
Mid Atlantic	N. South America (Venezuela)	30			12/21/2017	365.1	430.5	453
	West Africa (Nigeria)	42			12/14/2017	372.4	434.1	594
	Middle East (Egypt)			45	12/8/2017	367.8	428.6	573
St. Lawrence	N. South America (Venezuela)	25			12/1/2017	362.0	425.0	604
	Europe/Rotterdam	21			11/24/2017	356.4	421.1	606
	Middle East (Egypt)			30	11/17/2017	354.6	419.2	616
Great Lakes	East Mediterranean (Italy)	47			11/10/2017	355.8	420.2	496
	West Mediterranean (Spain)	42			11/3/2017	353.9	418.8	590
	Rotterdam	38			10/27/2017	360.4	426.0	633
	West Africa (Morocco/Algeria)	44			10/21/2017	359.4	425.1	581
PNW	W. South America (Peru/Ecu)	26			10/13/2017	355.6	420.8	702
	S. South America (Chile)	30			10/6/2017	356.1	421.7	573
	N. South America (Colombia)	28			9/29/2017	357.3	421.0	652
	Persian Gulf (Iraq)			55	9/22/2017	356.5	421.0	641
	Middle East (Egypt)			35	9/15/2017	349.9	414.2	638
	East Africa (Djibouti/Mombasa)		44	1	9/8/2017	338.4	400.0	471
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/25/2017	342.2	405.0	657
	Taiwan		35	32	8/18/2017	333.2	394.9	573
	South Korea		26	24	8/11/2017	328.7	393.1	556
	Japan		24	23	8/4/2017	325.7	390.4	579

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
3/16/18	N/A	20.280	1.293	3.287	1.309	17.580	0.813	106.100	57.509
3/9/18	118.07	20.220	1.273	3.255	1.281	17.583	0.812	106.770	56.618
3/2/18	N/A	20.250	1.288	3.252	1.288	17.590	0.812	105.730	56.805
2/23/18	117.80	19.950	1.274	3.237	1.263	17.640	0.813	106.880	56.266
3/16/17	124.92	15.522	1.302	3.118	1.332	18.110	0.929	113.300	57.820
3/16/13	100.28	5.091	0.963	1.976	1.021	6.801	0.767	95.891	30.707
1 year change	N/A	30.65%	-0.70%	5.41%	-1.70%	-2.93%	-12.42%	-6.35%	-0.54%
5 year change	N/A	298.37%	34.24%	66.34%	28.18%	158.51%	6.06%	10.65%	87.28%



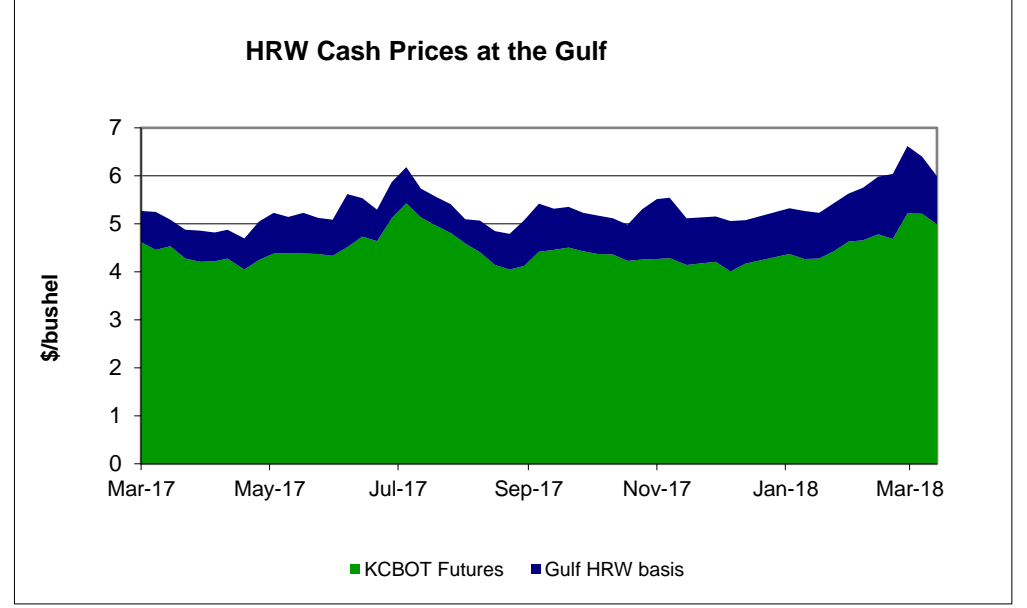
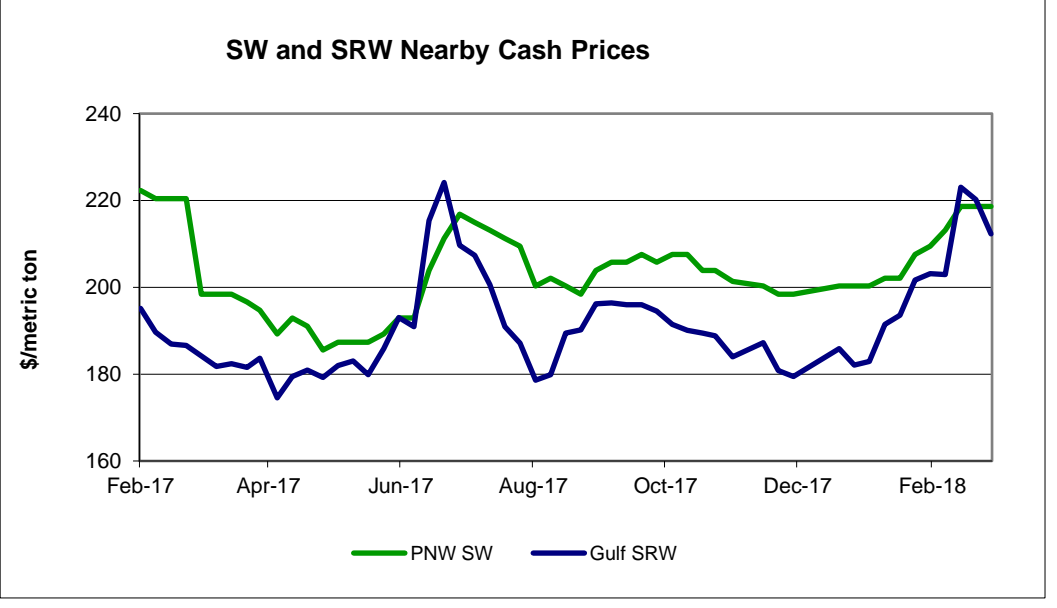
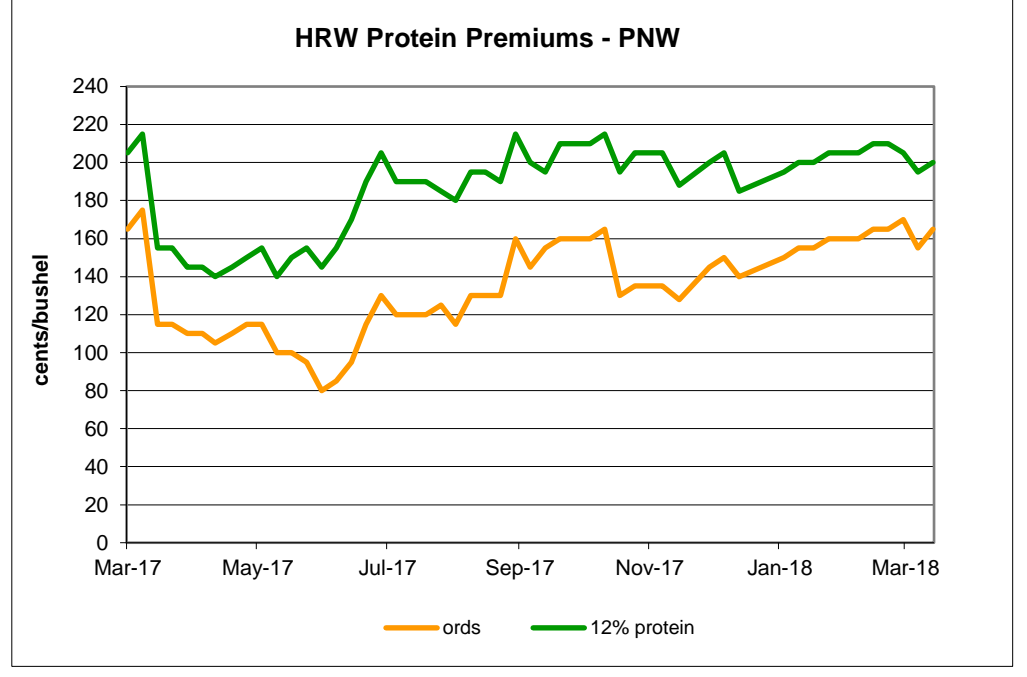
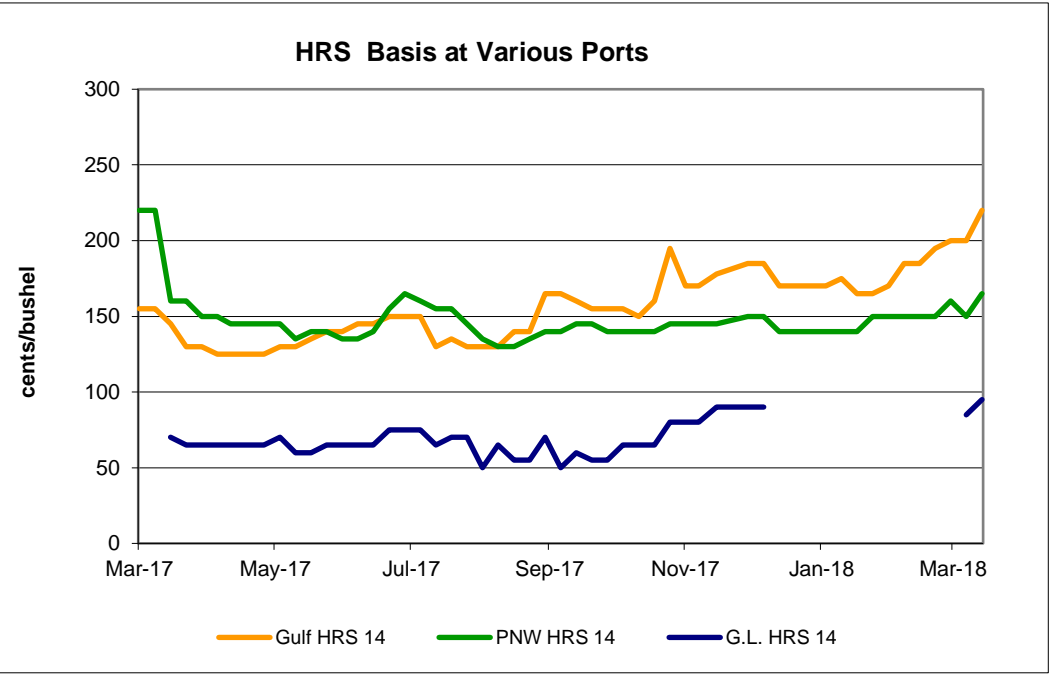
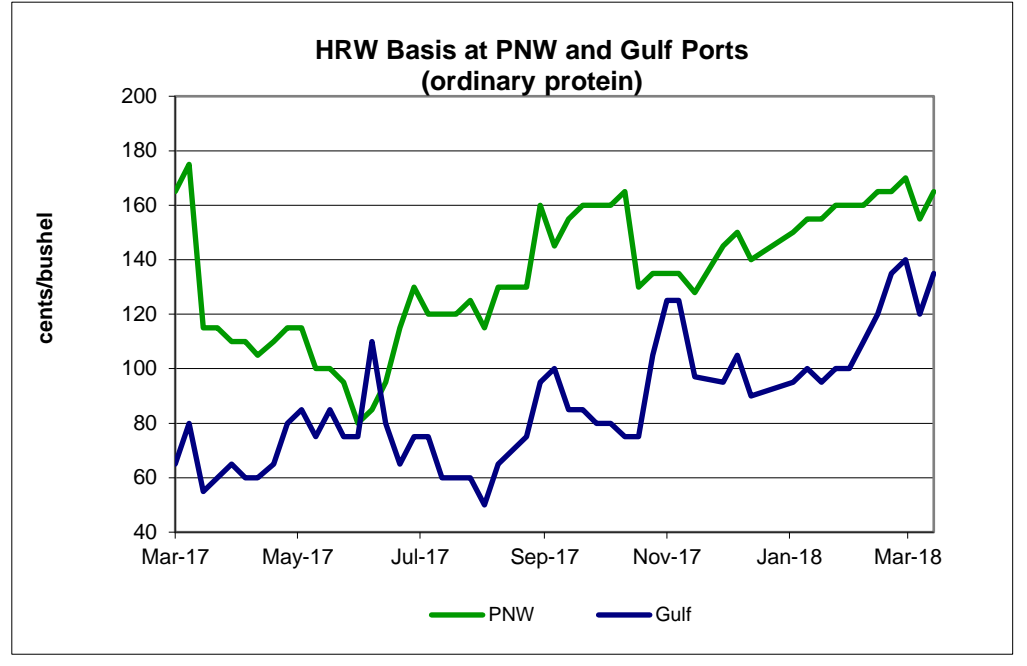
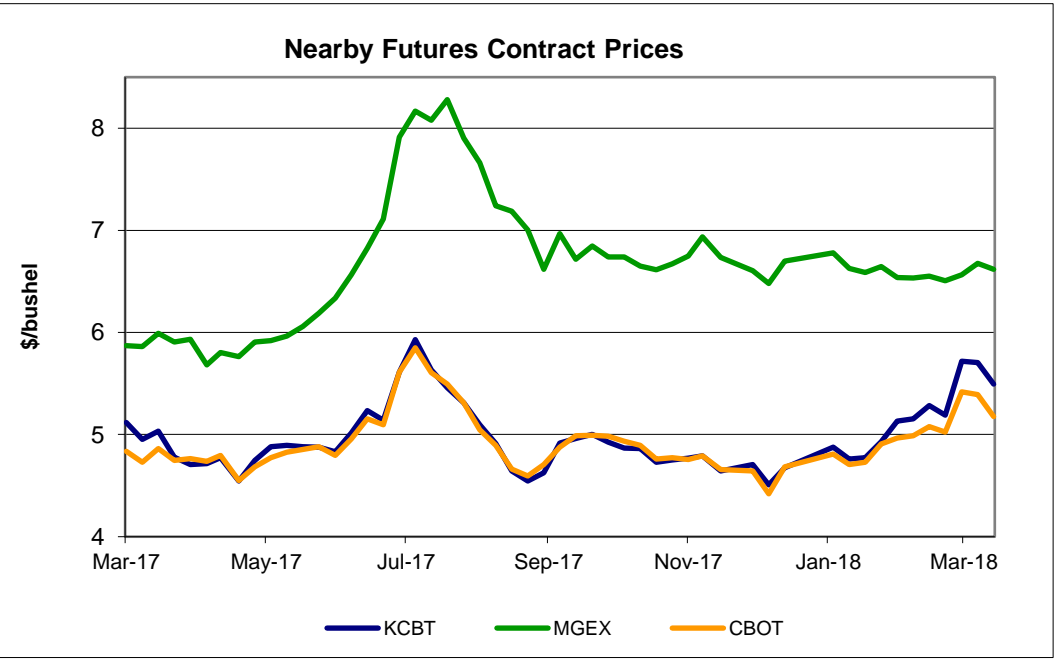
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

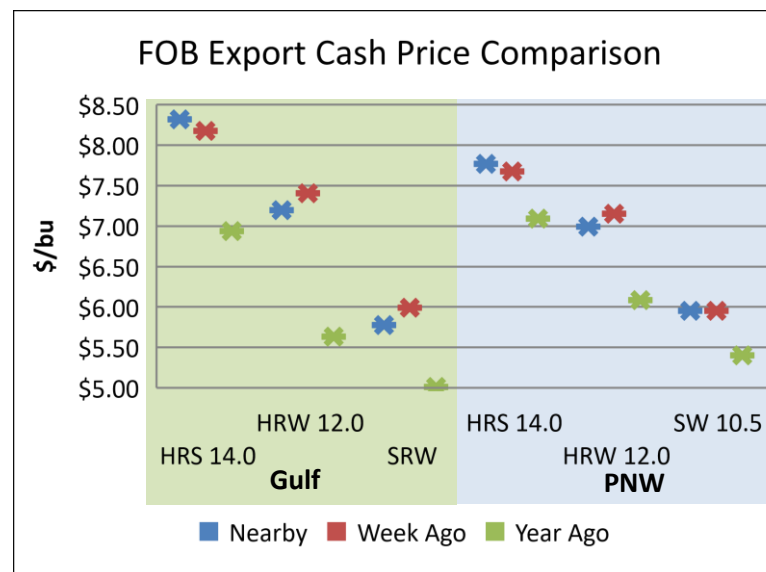
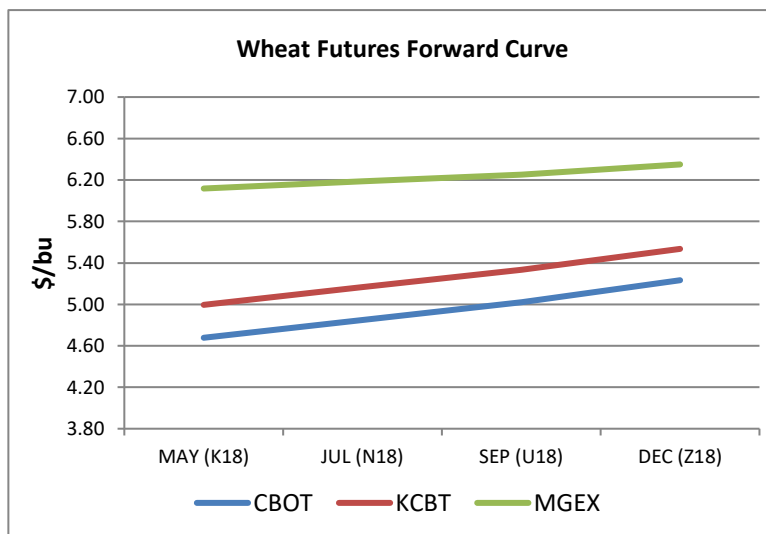
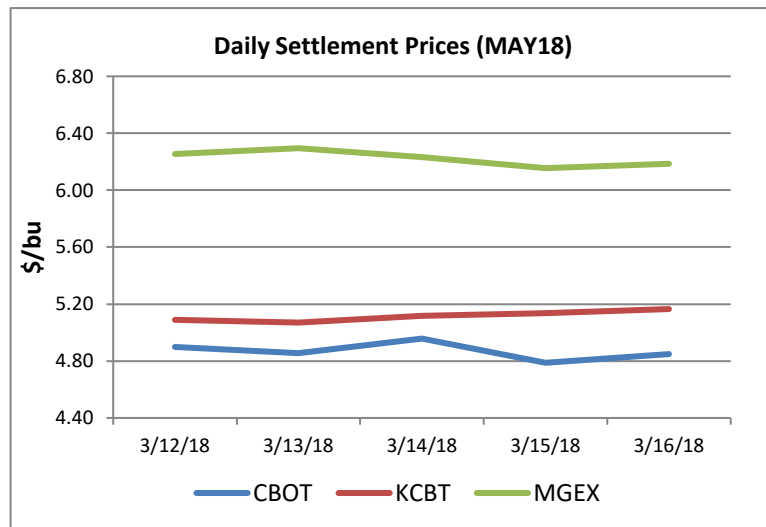


# U.S. Wheat Associates

## Weekly Price Report

March 16, 2018

### Highlights:



- Pressured by technical selling and the first forecasted precipitation for the U.S. Southern Plains in six months, wheat futures closed the week lower. CBOT and KCBT May wheat each fell 21 cents to \$4.68/bu and \$4.99/bu, respectively. MGEX lost 3 cents to \$6.12/bu. CBOT May corn decreased 8 cents to \$3.83/bu, and CBOT May soybeans added 12 cents to \$10.49/bu.
- Exporters continue to work through logistical delays across the United States caused by snow and cold temperatures across the U.S. Northern Plains and fog and high water on the Gulf tributary rivers. Farmer selling of hard red spring (HRS), hard red winter (HRW) and soft red winter (SRW) has been slow, supporting export basis for those classes. Demand for elevation capacity and freight from corn and soybeans is also supporting 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](#) is closed for annual, planned maintenance until Mar. 25.
- USDA's weekly Export Sales Report included net wheat sales of 162,800 metric tons (MT) for marketing year 2017/18. Sales were below 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 March 8, 2018, were 22.2 million metric tons (MMT), 13% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.2 MMT.
- On March 12, USDA rated 12% of Kansas winter wheat in good to excellent condition, down from 13% last week, while 53% of Kansas winter wheat is rated as poor or very poor, up from 50% last week. Seventy-two percent of Oklahoma winter wheat is rated as poor or very poor down from 77% last week. Texas winter wheat conditions improved to 13% good to excellent from 10% one week ago. Fifty-three percent of Texas winter wheat was rated as poor or very poor, compared to 64% the week prior. USDA will resume weekly U.S. crop progress reports for all major wheat producing states in April.
- The [March 15 Drought Monitor](#) reported worsening drought conditions across Kansas, Oklahoma, Texas and Colorado. Since October, this area has received less than an inch (2.47 cm) of rain. In addition to the drought, the lack of rain, low humidity and strong winds are increasing wildfire danger. North Dakota, South Dakota and the eastern corner of Montana also remained dry this week. The forecast expects above normal temperatures across the U.S. Southern Plains, potentially bringing wheat out of dormancy. Below normal precipitation is forecast for the area, but at this point any moisture, no matter how limited, would be beneficial
- On March 16, FranceAgriMer rated 80% of French common wheat in good to excellent condition, compared to 81% the week prior.
- Strategie Grains reduced its estimate for 2018/19 European Union (EU) wheat production to 141 MMT, down from 142 MMT one month prior due to decreased planted area and the expectation of frost damage in some countries following a bout of extreme cold.
- The Baltic Index decreased 4% to 1150 from 1201 last Friday.
- The Dollar Index grew slightly to 90.26 from 90.09 last week.