



U.S. Wheat Associates

Weekly Price Report

April 20, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K18) <i>(nearbys)</i>			MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		OCT (Z18)		NOV (Z18)		Year Ago <i>(nearbys)</i>
			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	6.85	0.18	7	252	85	248	70	248	70	249	65	249	65	253	65	253	65	212
	NS/DNS 14.0 (15.9)	M	7.15	0.13	5	263	115	259	100	259	100	260	95	260	95	264	95	264	95	217
	NS/DNS 14.5 (16.5)	M	7.50	0.18	7	276	150	272	135	272	135	272	130	272	130	276	130	276	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	8.40	0.43	16	309	240	307	230	305	225	300	205	302	210	310	220	310	220	234
	NS/DNS 14.0 (15.9)	M	8.70	0.33	12	320	270	318	260	316	255	311	235	313	240	321	250	321	250	239
	NS/DNS 14.5 (16.5)	M	9.35	0.33	12	344	335	342	325	340	320	335	300	337	305	344	315	344	315	N/A
	HRW Ord	K	6.23	0.11	4	229	140	227	115	227	115	232	110	232	110	245	120	245	120	173
	HRW 11.0 (12.5)	K	6.28	-0.04	-1	231	145	229	120	229	120	234	115	234	115	247	125	247	125	180
	HRW 11.5 (13.1)	K	6.48	-0.19	-7	238	165	236	140	236	140	241	135	241	135	254	145	254	145	185
	HRW 12.0 (13.6)	K	6.68	-0.34	-12	245	185	243	160	243	160	248	155	248	155	262	165	262	165	193
HRW 12.5 (14.2)	K	6.93	-0.39	-14	255	210	252	185	252	185	257	180	257	180	271	190	271	190	204	
SRW	C	5.93	0.11	4	218	130	216	110	212	100	213	85	213	85	228	100	228	100	175	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.95	0.08	3	292	195	283	165	280	155	276	140	276	140	284	150	284	150	241
	NS/DNS 14.0 (15.9)	M	8.05	0.08	3	296	205	287	175	283	165	280	150	280	150	288	160	288	160	247
	NS/DNS 14.5 (16.5)	M	8.35	0.08	3	307	235	298	205	294	195	291	180	291	180	299	190	302	200	N/A
	HRW Ord	K	6.63	-0.24	-9	244	180	241	155	240	150	237	125	237	125	250	135	250	135	189
	HRW 11.5 (13.1)	K	6.78	-0.24	-9	249	195	247	170	245	165	243	140	243	140	256	150	256	150	195
	HRW 12.0 (13.6)	K	6.98	-0.24	-9	256	215	254	190	252	185	250	160	250	160	263	170	263	170	202
	HRW 13.0 (14.8)	K	7.28	-0.24	-9	267	245	265	220	263	215	261	190	261	190	274	200	274	200	231
	SW Unspecified	\$	6.30	0.10	4	231	6.30	226	6.15	226	6.15	222	6.05	222	6.05	226	6.15	226	6.15	189
	SW 10.5 (11.9) Max	\$	6.30	0.10	4	231	6.30	226	6.15	226	6.15	222	6.05	222	6.05	226	6.15	226	6.15	189
	SW 9.5 (10.8) Max	\$	6.35	0.10	4	233	6.35	228	6.20	228	6.20	224	6.10	224	6.10	230	6.25	230	6.25	200
WW with 10% Club	\$	6.33	0.10	4	233	6.33	227	6.18	227	6.18	223	6.08	223	6.08	228	6.21	228	6.21	193	
WW with 20% Club	\$	6.36	0.10	4	234	6.36	228	6.21	228	6.21	224	6.11	224	6.11	230	6.27	230	6.27	195	

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 \$7.20/bu (\$250 to \$265/MT), and offers from Gulf ports range from \$7.50 to \$7.90/bu (\$275 to \$290/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 April 20, 2018

Grey positions not quoted on specific exchange

	MAY (K18)	MAY (K18)	week change	JUL (N18)	week change	AUG (Q18)	week change	SEP (U18)	week change	DEC (Z18)	week change	JAN (F19)	week change	MAR (H19)	week change	MAY (K19)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	170.21	4.6325	(0.0925)	4.7725	(0.1200)			4.9575	(0.1200)	5.2000	(0.1125)			5.3875	(0.1025)	5.4750	(0.0975)
Kansas City BOT HRW	177.38	4.8275	(0.1300)	5.0200	(0.1300)			5.2050	(0.1400)	5.4675	(0.1275)			5.6450	(0.1100)	5.7300	(0.1150)
Minneapolis MGE NS/DNS	220.46	6.0000	(0.1700)	6.0575	(0.2100)			6.1150	(0.1875)	6.2250	(0.1750)			6.3175	(0.1675)	6.3750	(0.1425)
Chicago BOT Corn	148.22	3.7650	(0.0975)	3.8550	(0.0900)			3.9300	(0.0850)	4.0250	(0.0825)			4.1025	(0.0800)	4.1450	(0.0800)
Chicago BOT Soybeans	378.00	10.2875	(0.2475)	10.4025	(0.2475)	10.4200	(0.2250)	10.3750	(0.1800)			10.3975	(0.1300)	10.2900	(0.0825)	10.2750	(0.0375)

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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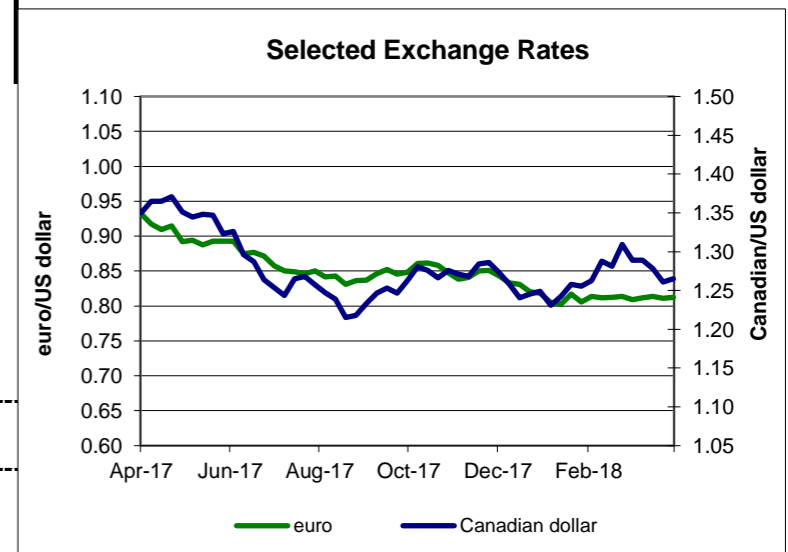
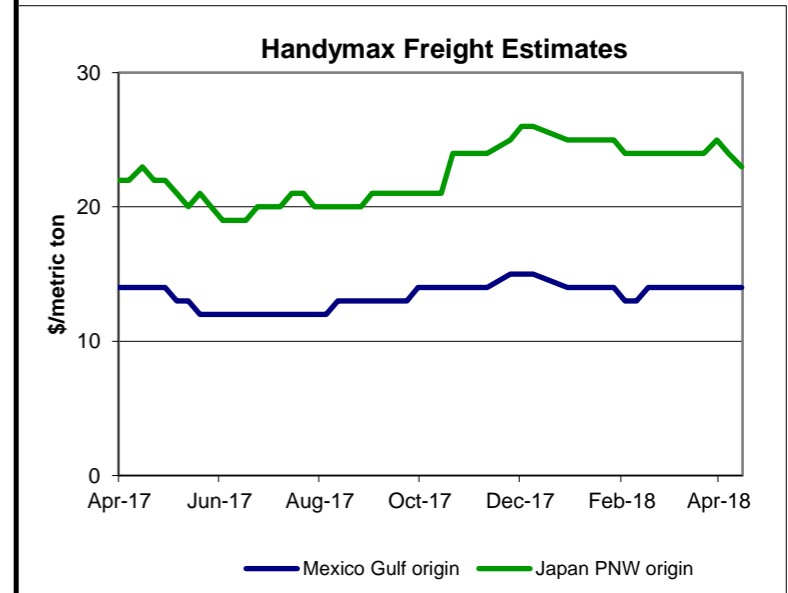
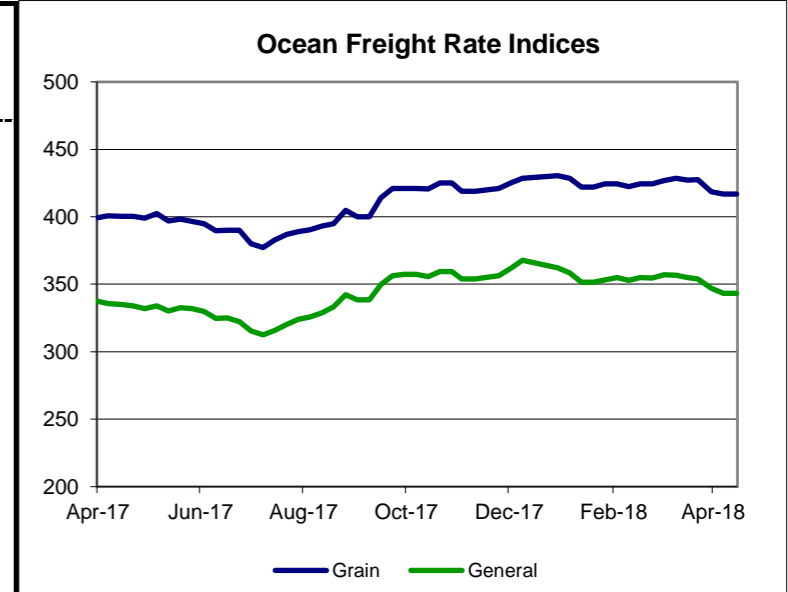
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/13/2018	345.2	417.7	559
	W. South America (Peru/Ecu)	29			4/6/2018	343.4	416.9	457
	S. South America (Chile)	27			3/30/2018	347.1	418.6	602
	N. South America (Colombia)	22			3/22/2018	354.0	427.6	657
	E. South America (Brazil)	27			3/16/2018	355.0	427.2	541
	West Africa (Nigeria)	41			3/9/2018	356.7	428.4	666
	East Mediterranean (Italy)	31			3/2/2018	356.9	426.7	639
	West Mediterranean (Morocco)	31			2/23/2018	354.7	424.6	494
	Persian Gulf (Iraq)				2/16/2018	355.3	423.5	637
	Middle East (Egypt)				2/9/2018	353.0	422.4	621
	Japan		46	45	2/2/2018	354.9	424.6	637
Mid Atlantic	N. South America (Venezuela)	31			1/26/2018	353.1	424.3	609
	West Africa (Nigeria)	43			1/19/2018	351.7	422.2	613
	Middle East (Egypt)			44	1/12/2018	360.7	429.8	677
St. Lawrence	N. South America (Venezuela)	26			1/5/2018	358.3	428.6	388
	Europe/Rotterdam	27			12/29/2017	362.3	430.5	332
	Middle East (Egypt)			29	12/21/2017	365.1	430.5	453
Great Lakes	East Mediterranean (Italy)	45			12/14/2017	372.4	434.1	594
	West Mediterranean (Spain)	40			12/8/2017	367.8	428.6	573
	Rotterdam	34			12/1/2017	362.0	425.0	604
	West Africa (Morocco/Algeria)	42			11/24/2017	356.4	421.1	606
PNW	W. South America (Peru/Ecu)	26			11/17/2017	354.6	419.2	616
	S. South America (Chile)	30			11/10/2017	355.8	420.2	496
	N. South America (Colombia)	28			11/3/2017	353.9	418.8	590
	Persian Gulf (Iraq)			54	10/27/2017	360.4	426.0	633
	Middle East (Egypt)			35	10/21/2017	359.4	425.1	581
	East Africa (Djibouti/Mombasa)		45	44	10/13/2017	355.6	420.8	702
	South Asia (Mal/Indon/Phil/Sing)		37	29	10/6/2017	356.1	421.7	573
	Taiwan		33	31	9/29/2017	357.3	421.0	652
	South Korea		27	25	9/22/2017	356.5	421.0	641
	Japan		24	23	9/15/2017	349.9	414.2	638

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
4/20/18	N/A	20.139	1.299	3.384	1.265	17.570	0.812	107.600	61.548
4/13/18	117.44	20.191	1.287	3.422	1.261	17.560	0.811	107.330	62.019
4/6/18	117.97	20.157	1.302	3.369	1.278	17.640	0.814	106.910	58.140
3/30/18	117.57	20.110	1.302	3.305	1.289	17.580	0.811	106.260	57.121
4/20/17	124.00	15.376	1.328	3.148	1.347	18.050	0.933	109.310	56.158
4/20/13	100.34	5.179	0.970	2.018	1.025	6.951	0.765	98.908	31.600
1 year change	N/A	30.98%	-2.20%	7.50%	-6.05%	-2.66%	-12.93%	-1.56%	9.60%
5 year change	N/A	288.84%	33.98%	67.73%	23.41%	152.77%	6.18%	8.79%	94.77%



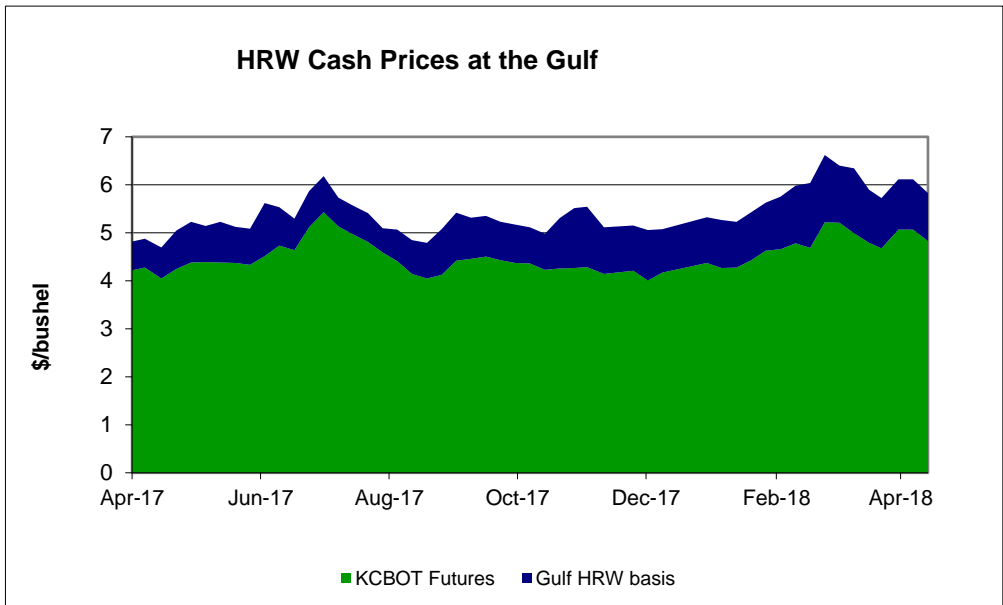
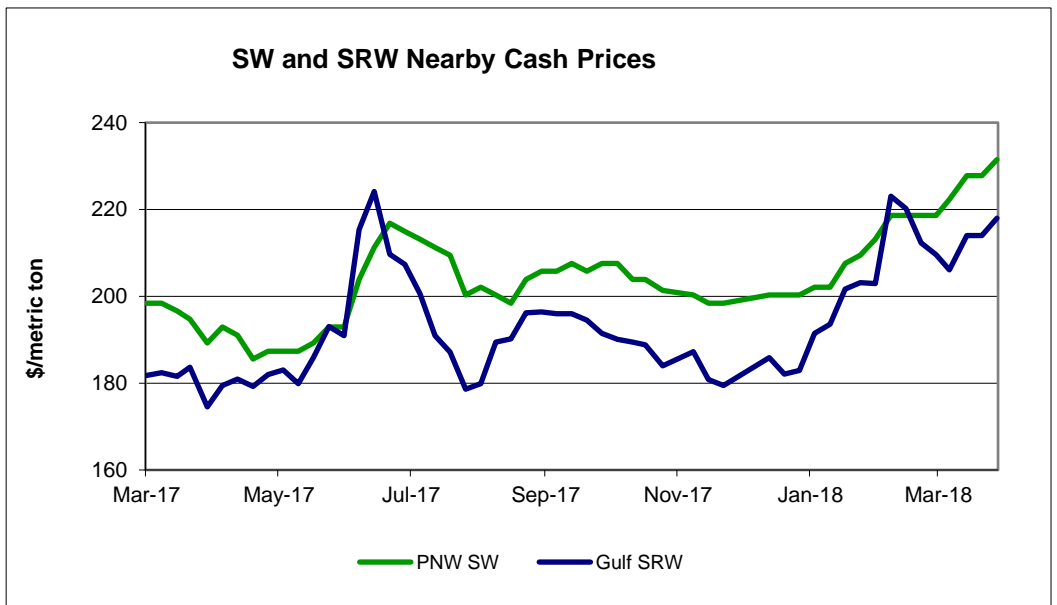
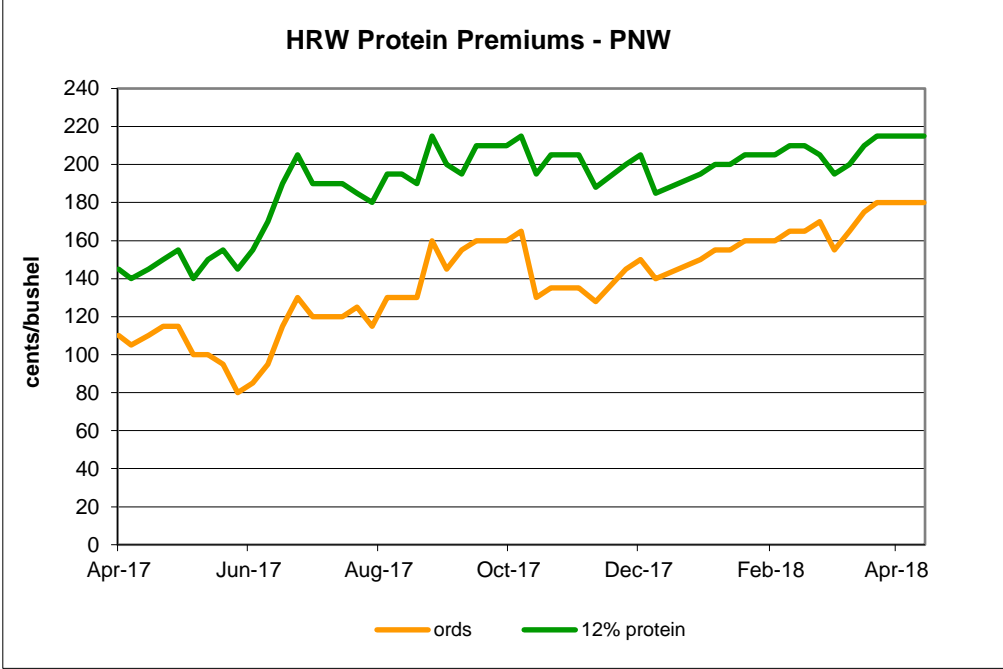
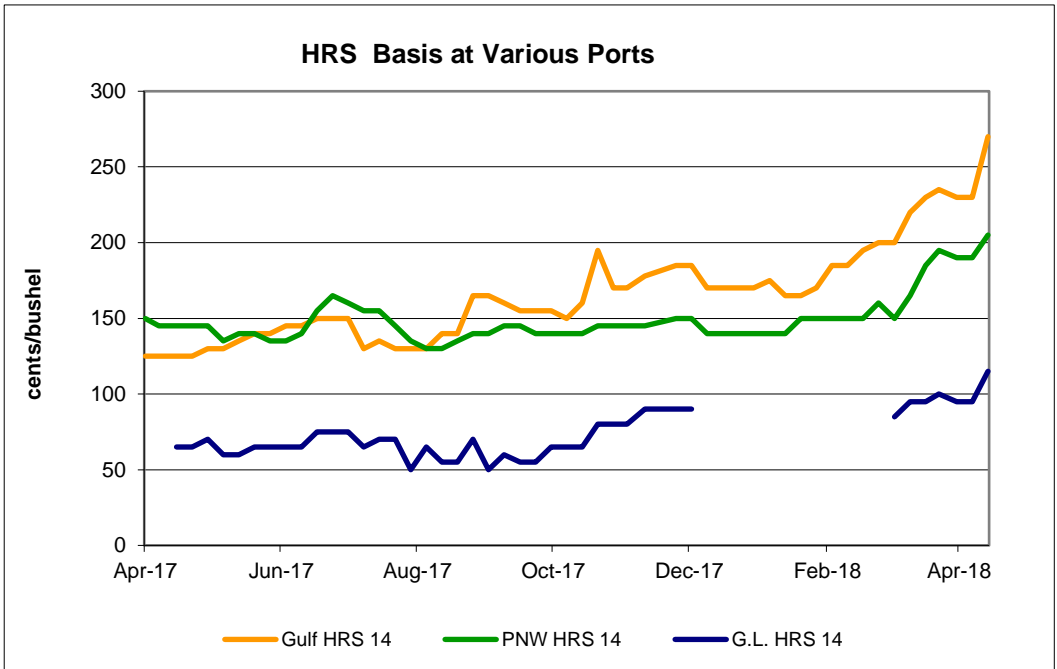
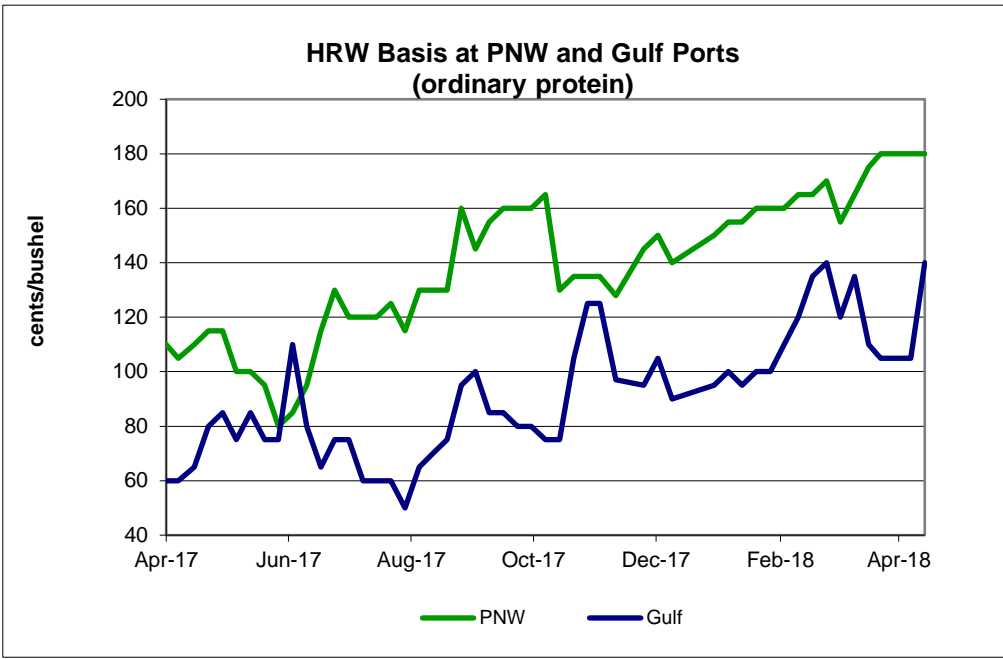
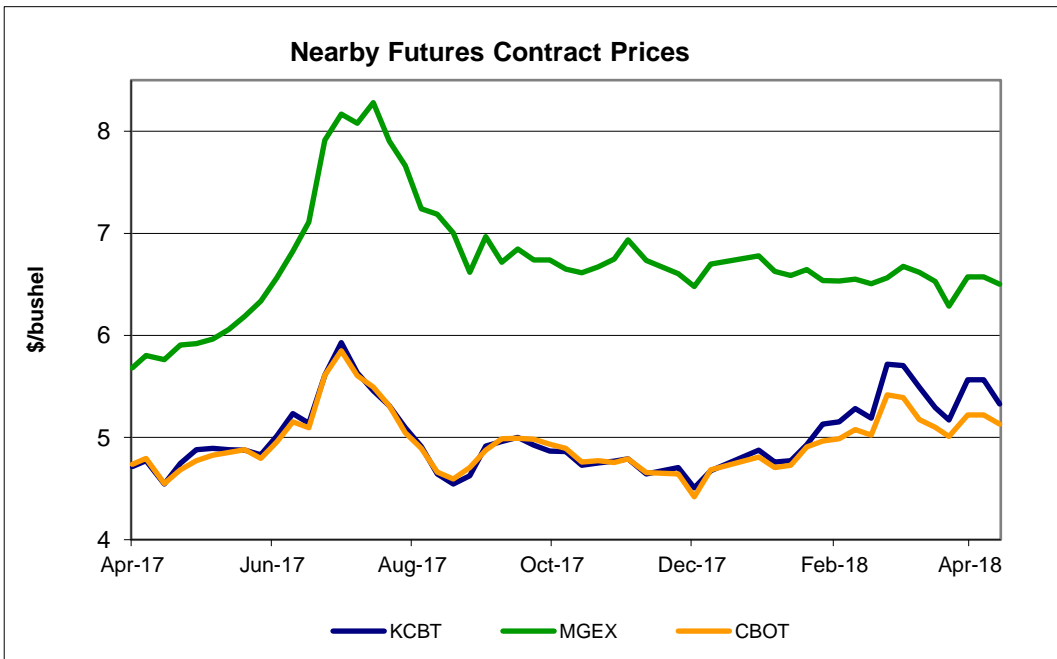
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

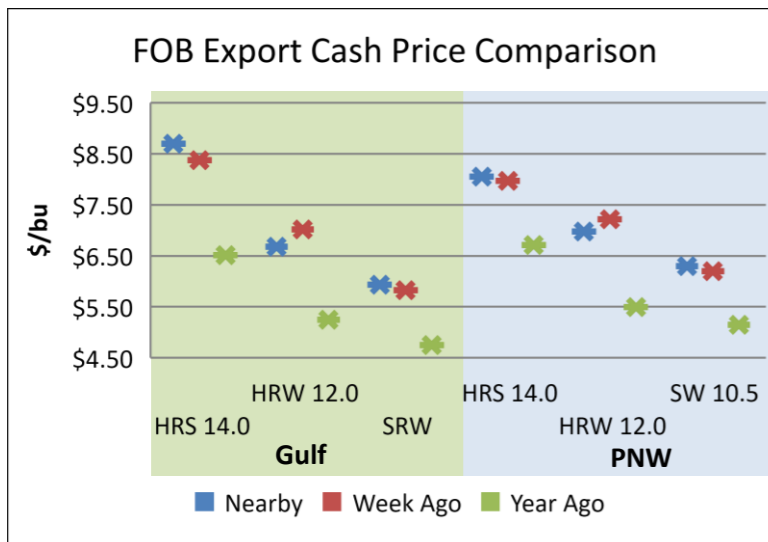
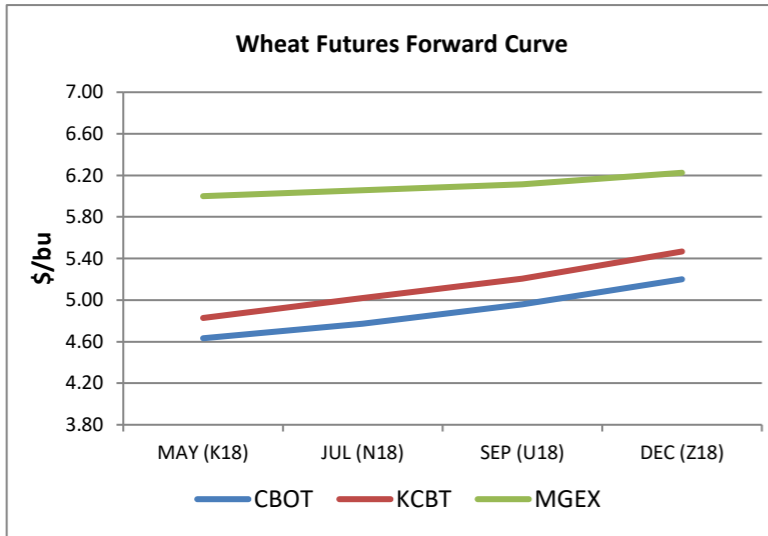
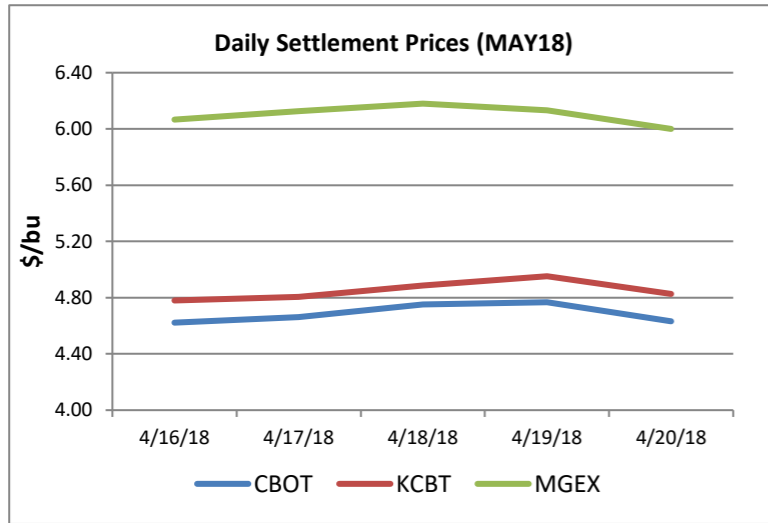


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Highlights:



- Forecasts for warmer weather across the U.S. Northern Plains and rain across the drought-stricken hard red winter (HRW) growing area pressured wheat futures lower this week. CBOT May fell 9 cents to \$4.63/bu, KCBT dropped 13 cents to \$4.83/bu, and MGEX lost 17 cents to \$6.00/bu. CBOT May corn finished down 10 cents at \$3.76/bu and CBOT May soybeans closed 25 cents lower at \$10.29/bu.
- Due to the drought in the Southern Hemisphere, unusually high demand for U.S. corn continues to support export basis for wheat, which has to compete for freight and elevation capacity. Slow farmer selling and weather-related logistical delays across the U.S. Northern Plains, and residual delays from the past month's fog and high water on the Gulf tributary rivers are also supporting export basis through June. With drought conditions worsening across its growing areas, HRW protein premiums continue to narrow.
- USDA's weekly Export Sales Report included net wheat sales reductions of 66,900 metric tons (MT) for marketing year 2017/18. Sales were well below trade expectations of 100,000 to 350,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through April 12, 2018, were 23.0 million metric tons (MMT), 17% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.2 MMT.
- On April 16, USDA rated 31% of the winter wheat crop in good to excellent condition, up slightly from last week, and 37% of winter wheat in poor or very poor condition. USDA reported 9% of winter wheat has headed, in line with the 5-year average. U.S. spring wheat planting is 3% complete, compared to the 5-year average of 15% on the same date. USDA noted planting in Minnesota, Montana and North Dakota has not started.
- The [April 19 Drought Monitor](#) reported heavy snow fell across the U.S. Northern Plains, providing beneficial moisture, but continuing to delay spring wheat planting. The storms forecasted for last week largely missed the drought-stricken hard red winter (HRW) growing region. Instead, dry, windy conditions worsened drought conditions and pushed wildfires across western Oklahoma and neighboring states. Topsoil moisture was rated 72% short to very short in Kansas and Oklahoma and 66% and 61% short to very short in Texas and Colorado, respectively. Forecasts call for warmer weather next week, which will help thaw frozen fields in the U.S. Northern Plains. There is also a chance for some drought-stricken areas to receive much needed rain.
- USDA Agricultural Attaché offices provided preliminary forecasts for 2018/19 wheat production from the following countries: Ukraine at 26.6 MMT, down from 27.0 MMT in 2017/18; Canada at 29.9 MMT, in line with the previous year; European Union (EU) at 151 MMT, down slightly year over year; Kazakhstan at 14.0 MMT, down from 14.8 MMT in 2017/18; and Australia at 24.0 MMT, up from 21.5 MMT in 2017/18.
- Reuters reported spring wheat planting in Ukraine is 38% complete, up from 15% complete last week, but significantly behind last year's pace of 92% completion on the same date. Ukrainian farmers are expected to plant 450,000 acres (182,000 hectares) of spring wheat in 2018/19, down 5% from last year, if realized.
- FranceAgriMer rated 78% of French common wheat in good to excellent condition, unchanged from the week prior.
- The Baltic Index climbed to 1201, up from 1014 last week.
- The Dollar Index rose slightly to 90.12 from 89.80 last week.