



# U.S. Wheat Associates

Weekly Price Report

April 27, 2018

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| Export Region    | Percent Protein<br>12% (Dry) Moisture Basis |      | MAY (K18)<br>(nearbys) |                      |       | MAY (K18) |               | JUN (N18) |               | JUL (N18) |               | AUG (U18) |               | SEP (U18) |               | OCT (Z18) |               | NOV (Z18) |               | Year Ago<br>(nearbys)<br>\$/MT |
|------------------|---|------|------------------------|----------------------|-------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|--------------------------------|
|                  |   |      | FOB \$/bu              | week change<br>\$/bu | \$/MT | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu |                                |
| Great Lakes      | NS/DNS 13.5 (15.3)                          | M    | 6.91                   | 0.06                 | 2     | 254       | 85            | 249       | 70            | 249       | 70            | 250       | 65            | 250       | 65            | 254       | 65            | 254       | 65            | 217                            |
|                  | NS/DNS 14.0 (15.9)                          | M    | 7.21                   | 0.06                 | 2     | 265       | 115           | 260       | 100           | 260       | 100           | 261       | 95            | 261       | 95            | 265       | 95            | 265       | 95            | 223                            |
|                  | NS/DNS 14.5 (16.5)                          | M    | 7.56                   | 0.06                 | 2     | 278       | 150           | 273       | 135           | 273       | 135           | 273       | 130           | 273       | 130           | 278       | 130           | 278       | 130           | N/A                            |
| Gulf of Mexico   | NS/DNS 13.5 (15.3)                          | M    | 8.51                   | 0.11                 | 4     | 313       | 245           | 313       | 245           | 306       | 225           | 301       | 205           | 303       | 210           | 311       | 220           | 311       | 220           | 239                            |
|                  | NS/DNS 14.0 (15.9)                          | M    | 8.81                   | 0.11                 | 4     | 324       | 275           | 324       | 275           | 317       | 255           | 312       | 235           | 314       | 240           | 322       | 250           | 322       | 250           | 245                            |
|                  | NS/DNS 14.5 (16.5)                          | M    | 9.46                   | 0.11                 | 4     | 348       | 340           | 348       | 340           | 341       | 320           | 336       | 300           | 338       | 305           | 346       | 315           | 346       | 315           | N/A                            |
|                  | HRW Ord                                     | K    | 6.47                   | 0.24                 | 9     | 238       | 135           | 237       | 115           | 237       | 115           | 242       | 110           | 242       | 110           | 254       | 120           | 254       | 120           | 185                            |
|                  | HRW 11.0 (12.5)                             | K    | 6.52                   | 0.25                 | 9     | 240       | 140           | 239       | 120           | 239       | 120           | 244       | 115           | 244       | 115           | 256       | 125           | 256       | 125           | 193                            |
|                  | HRW 11.5 (13.1)                             | K    | 6.72                   | 0.24                 | 9     | 247       | 160           | 246       | 140           | 246       | 140           | 251       | 135           | 251       | 135           | 263       | 145           | 263       | 145           | 198                            |
|                  | HRW 12.0 (13.6)                             | K    | 6.92                   | 0.25                 | 9     | 254       | 180           | 254       | 160           | 254       | 160           | 258       | 155           | 258       | 155           | 271       | 165           | 271       | 165           | 206                            |
| HRW 12.5 (14.2)  | K   | 7.17 | 0.25                   | 9                    | 264   | 205       | 263           | 185       | 263           | 185       | 268           | 180       | 268           | 180       | 280           | 190       | 280           | 190       | 217           |                                |
| SRW              | C   | 6.21 | 0.27                   | 10                   | 228   | 125       | 222           | 105       | 218           | 95        | 221           | 85        | 221           | 85        | 232           | 95        | 232           | 95        | 179           |                                |
| Pacific N. West  | NS/DNS 13.5 (15.3)                          | M    | 8.01                   | 0.06                 | 2     | 294       | 195           | 288       | 175           | 280       | 155           | 277       | 140           | 277       | 140           | 285       | 150           | 285       | 150           | 246                            |
|                  | NS/DNS 14.0 (15.9)                          | M    | 8.11                   | 0.06                 | 2     | 298       | 205           | 291       | 185           | 284       | 165           | 281       | 150           | 281       | 150           | 289       | 160           | 289       | 160           | 252                            |
|                  | NS/DNS 14.5 (16.5)                          | M    | 8.41                   | 0.06                 | 2     | 309       | 235           | 302       | 215           | 295       | 195           | 292       | 180           | 292       | 180           | 300       | 190           | 303       | 200           | N/A                            |
|                  | HRW Ord                                     | K    | 6.87                   | 0.25                 | 9     | 253       | 175           | 252       | 155           | 250       | 150           | 247       | 125           | 247       | 125           | 260       | 135           | 260       | 135           | 198                            |
|                  | HRW 11.5 (13.1)                             | K    | 7.02                   | 0.25                 | 9     | 258       | 190           | 257       | 170           | 256       | 165           | 253       | 140           | 253       | 140           | 265       | 150           | 265       | 150           | 204                            |
|                  | HRW 12.0 (13.6)                             | K    | 7.22                   | 0.24                 | 9     | 265       | 210           | 265       | 190           | 263       | 185           | 260       | 160           | 260       | 160           | 273       | 170           | 273       | 170           | 211                            |
|                  | HRW 13.0 (14.8)                             | K    | 7.52                   | 0.25                 | 9     | 276       | 240           | 276       | 220           | 274       | 215           | 271       | 190           | 271       | 190           | 284       | 200           | 284       | 200           | 241                            |
|                  | SW Unspecified                              | \$   | 6.30                   | 0.00                 | 0     | 231       | 6.30          | 226       | 6.15          | 224       | 6.10          | 220       | 6.00          | 220       | 6.00          | 224       | 6.10          | 224       | 6.10          | 193                            |
|                  | SW 10.5 (11.9) Max                          | \$   | 6.30                   | 0.00                 | 0     | 231       | 6.30          | 226       | 6.15          | 224       | 6.10          | 220       | 6.00          | 220       | 6.00          | 224       | 6.10          | 224       | 6.10          | 193                            |
|                  | SW 9.5 (10.8) Max                           | \$   | 6.35                   | 0.00                 | 0     | 233       | 6.35          | 228       | 6.20          | 226       | 6.15          | 222       | 6.05          | 222       | 6.05          | 228       | 6.20          | 228       | 6.20          | 204                            |
| WW with 10% Club | \$  | 6.33 | 0.00                   | 0                    | 233   | 6.33      | 227           | 6.18      | 225           | 6.13      | 222           | 6.03      | 222           | 6.03      | 226           | 6.16      | 226           | 6.16      | 197           |                                |
| WW with 20% Club | \$  | 6.36 | 0.00                   | 0                    | 234   | 6.36      | 228           | 6.21      | 226           | 6.16      | 223           | 6.06      | 223           | 6.06      | 229           | 6.22      | 229           | 6.22      | 198           |                                |

**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 27, 2018

Grey positions not quoted on specific exchange

|                        | MAY (K18) |         | week            | JUL (N18) |        | week            | AUG (Q18) |        | week            | SEP (U18) |        | week            | DEC (Z18) |        | week            | JAN (F19) |        | week            | MAR (H19) |        | week            | MAY (K19) |        | week            |
|------------------------|-----------|---------|-----------------|-----------|--------|-----------------|-----------|--------|-----------------|-----------|--------|-----------------|-----------|--------|-----------------|-----------|--------|-----------------|-----------|--------|-----------------|-----------|--------|-----------------|
|                        | \$/MT     | \$/bu   | change<br>\$/bu | \$/bu     | \$/bu  | change<br>\$/bu | \$/bu     | \$/bu  | change<br>\$/bu | \$/bu     | \$/bu  | change<br>\$/bu | \$/bu     | \$/bu  | change<br>\$/bu | \$/bu     | \$/bu  | change<br>\$/bu | \$/bu     | \$/bu  | change<br>\$/bu | \$/bu     | \$/bu  | change<br>\$/bu |
| Chicago BOT SRW        | 182.06    | 4.9550  | 0.3225          | 4.9850    | 0.2125 |                 |           |        |                 | 5.1550    | 0.1975 |                 | 5.3775    | 0.1775 |                 |           |        |                 | 5.5500    | 0.1625 |                 | 5.6325    | 0.1575 |                 |
| Kansas City BOT HRW    | 188.22    | 5.1225  | 0.2950          | 5.3050    | 0.2850 |                 |           |        |                 | 5.4850    | 0.2800 |                 | 5.7200    | 0.2525 |                 |           |        |                 | 5.8725    | 0.2275 |                 | 5.9425    | 0.2125 |                 |
| Minneapolis MGE NS/DNS | 222.75    | 6.0625  | 0.0625          | 6.0800    | 0.0225 |                 |           |        |                 | 6.1425    | 0.0275 |                 | 6.2600    | 0.0350 |                 |           |        |                 | 6.3775    | 0.0600 |                 | 6.4550    | 0.0800 |                 |
| Chicago BOT Corn       | 153.34    | 3.8950  | 0.1300          | 3.9850    | 0.1300 |                 |           |        |                 | 4.0550    | 0.1250 |                 | 4.1450    | 0.1200 |                 |           |        |                 | 4.2200    | 0.1175 |                 | 4.2625    | 0.1175 |                 |
| Chicago BOT Soybeans   | 383.97    | 10.4500 | 0.1600          | 10.5625   | 0.1600 |                 | 10.5800   | 0.1600 |                 | 10.5025   | 0.1275 |                 |           |        |                 | 10.4925   | 0.0950 |                 | 10.3225   | 0.0325 |                 | 10.2825   | 0.0075 |                 |

**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).**

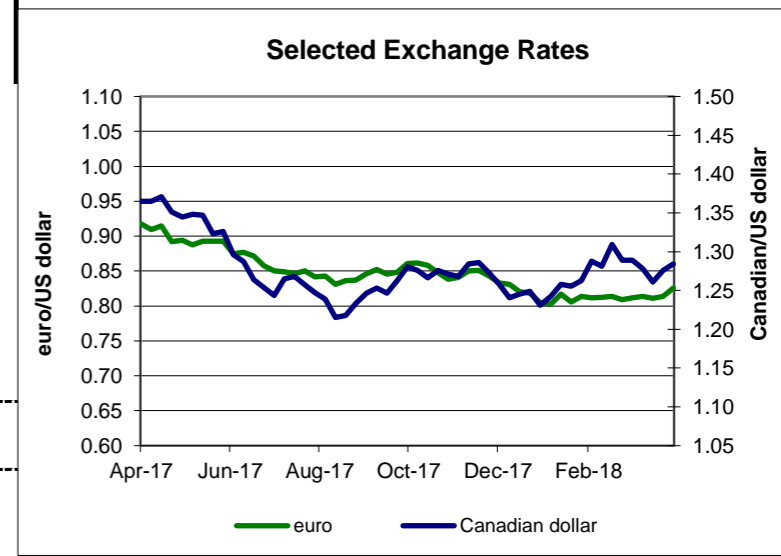
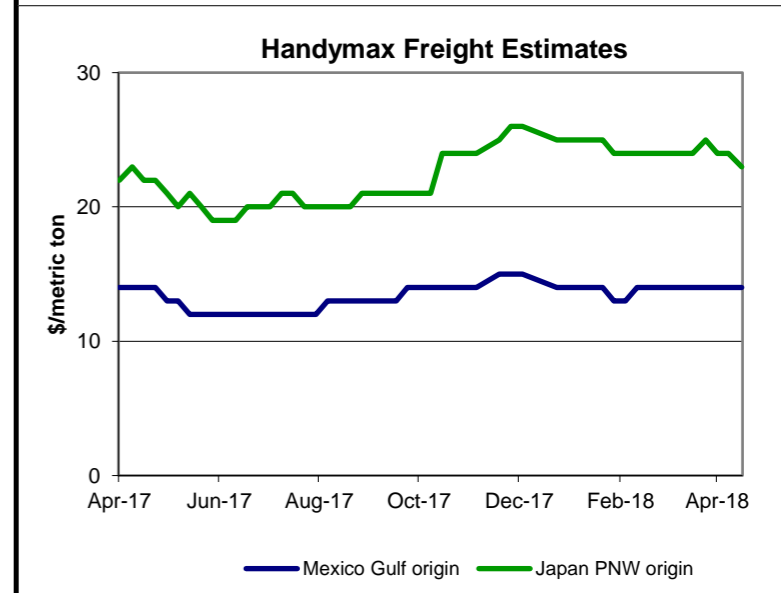
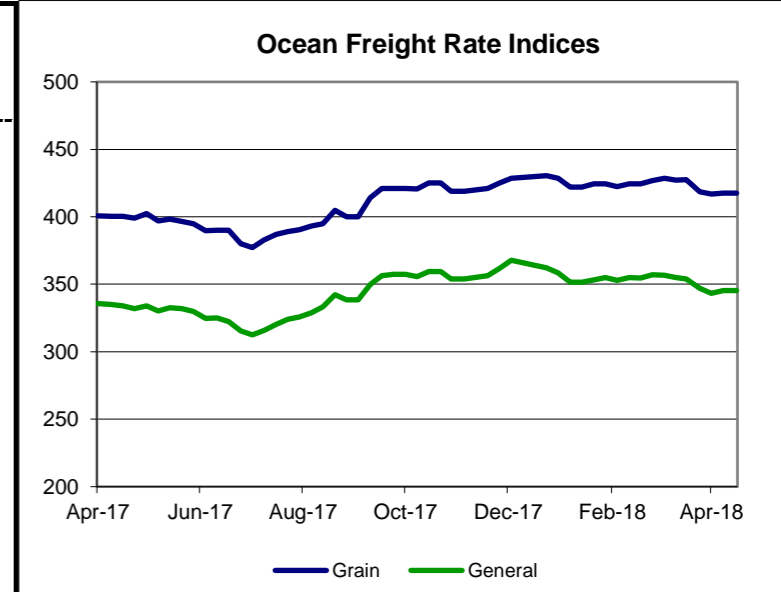


# U.S. Wheat Associates

Weekly Price Report (page 2)

April 27, 2018

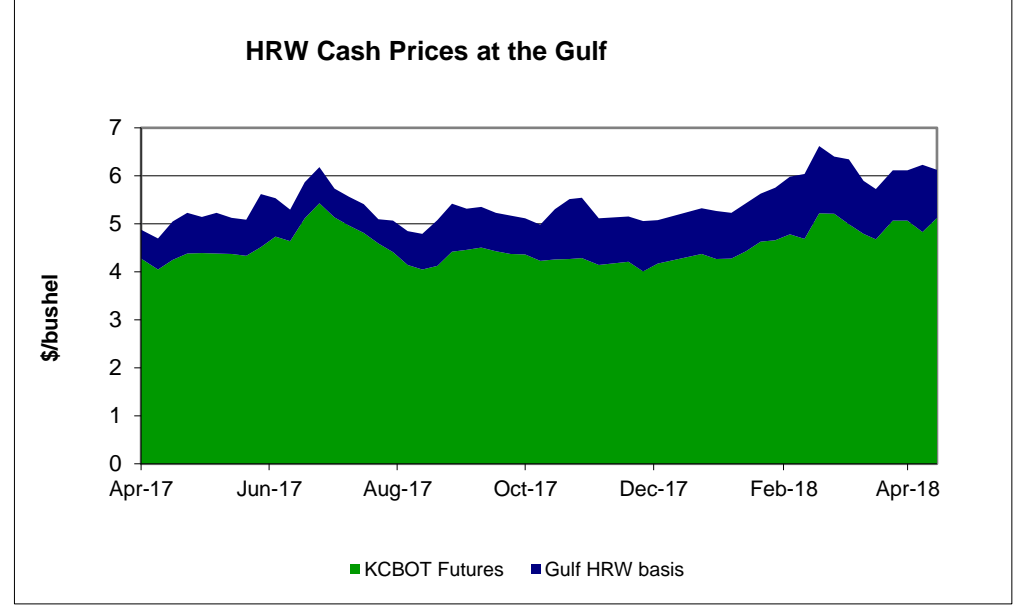
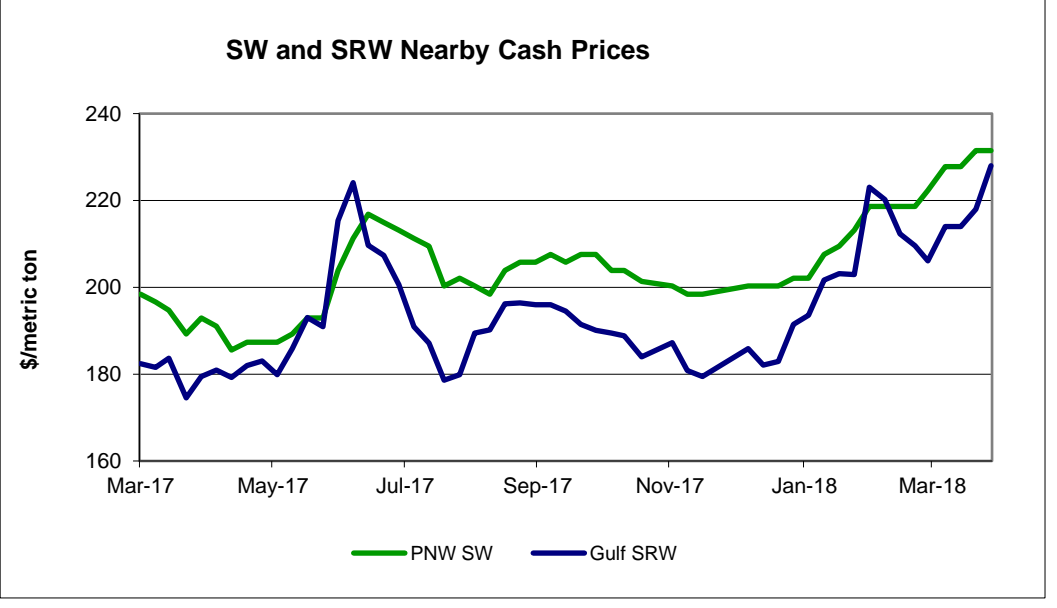
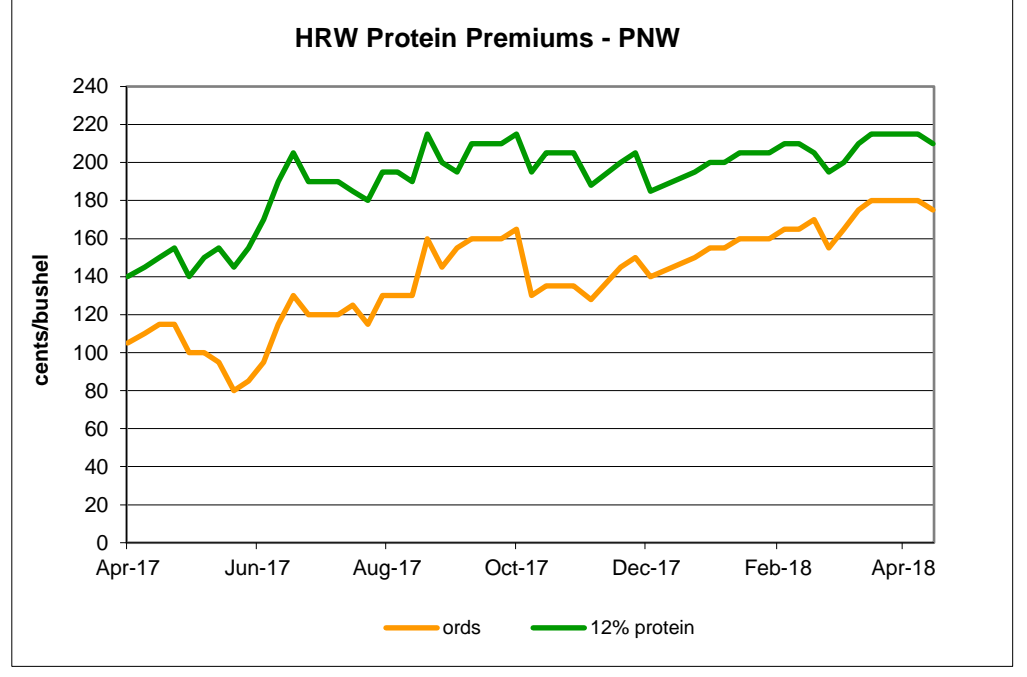
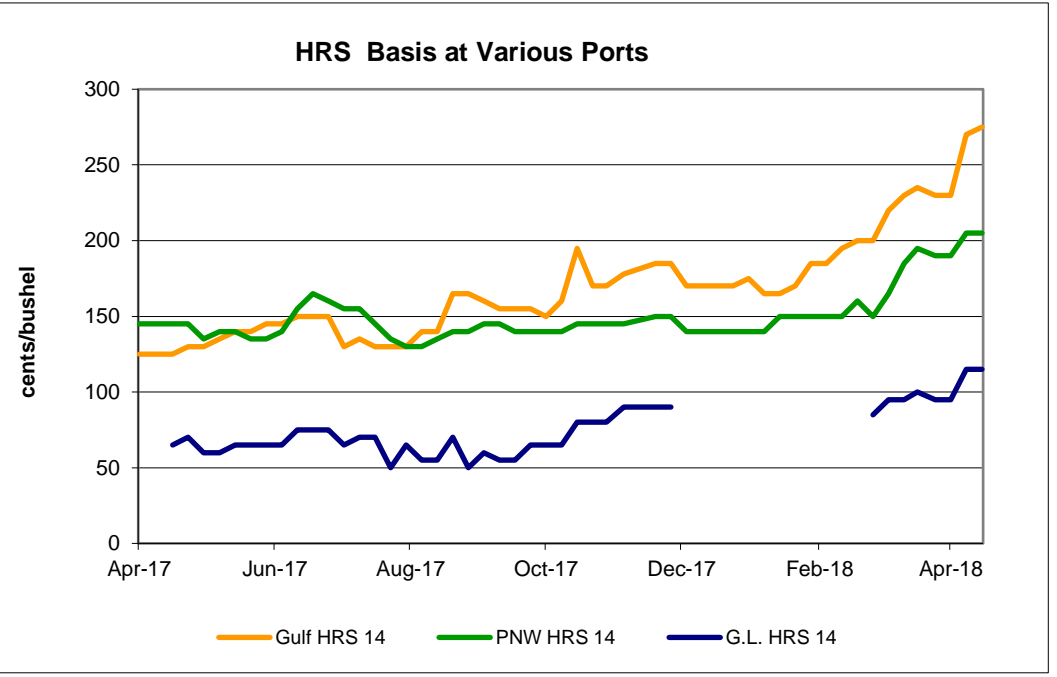
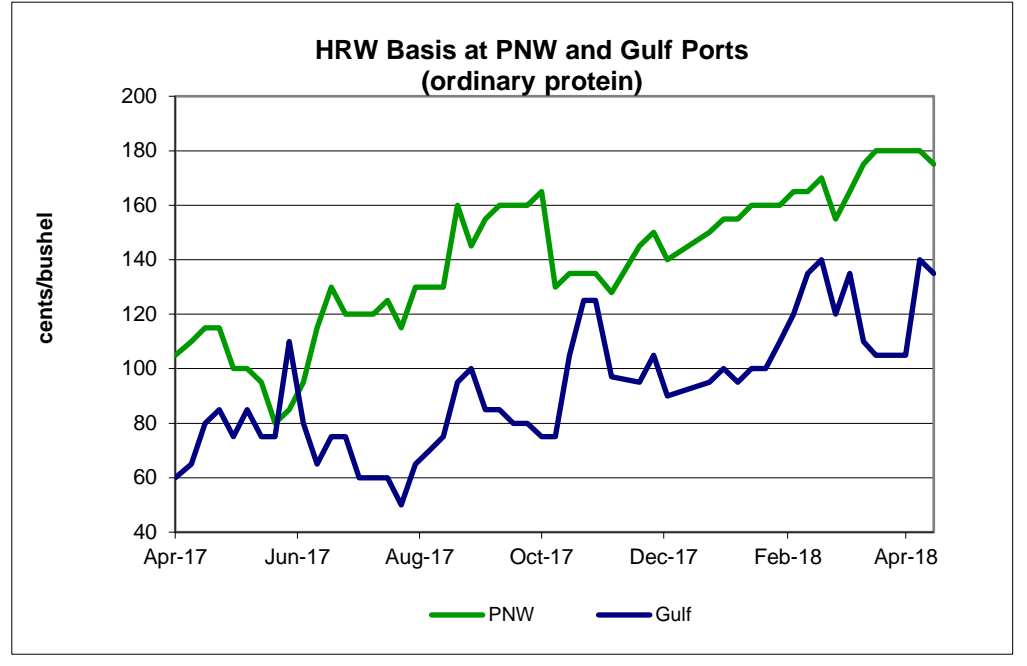
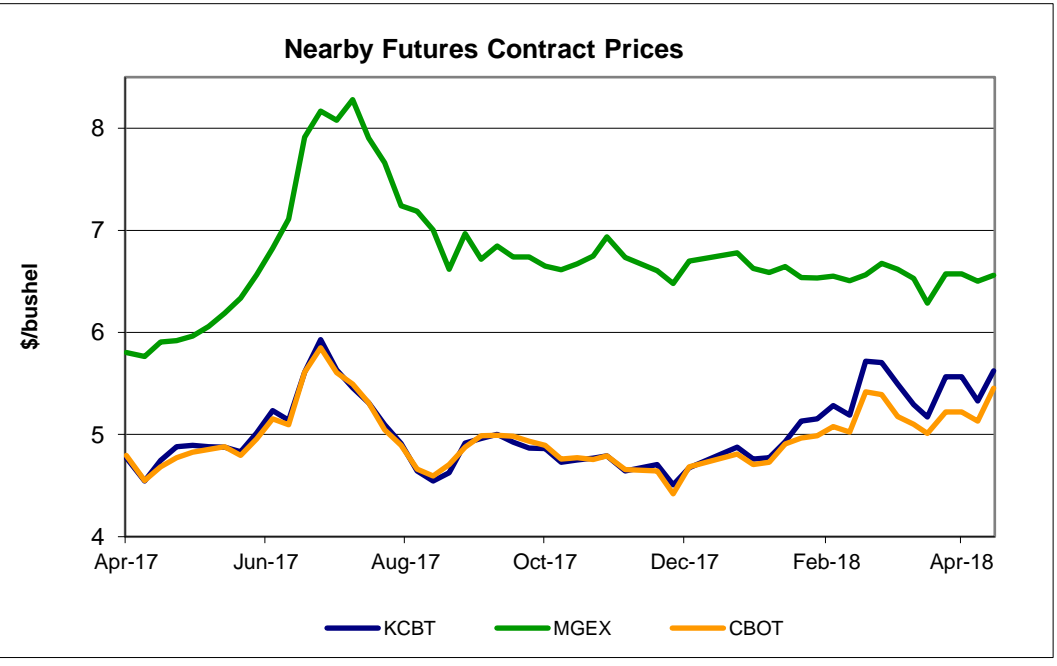
| Ocean Freight Rate Estimates by Origin* |                                  | U.S. dollars/metric ton |                    |                 | Freight Index** | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|--------------------|-----------------|-----------------|---------------|---------------------|--------------------|
| Export Region                           | Import Region                    | Handy 25-30 TMT         | Handymax 40-46 TMT | Panamax 54+ TMT |                 |               |                     |                    |
| US Gulf                                 | Mexico (Veracruz)                | 16                      | 14                 |                 | 4/20/2018       | 351.2         | 418.8               | 513                |
|   | W. South America (Peru/Ecu)      | 29                      |                    |                 | 4/13/2018       | 345.2         | 417.7               | 559                |
|   | S. South America (Chile)         | 27                      |                    |                 | 4/6/2018        | 343.4         | 416.9               | 457                |
|   | N. South America (Colombia)      | 22                      |                    |                 | 3/30/2018       | 347.1         | 418.6               | 602                |
|   | E. South America (Brazil)        | 27                      |                    |                 | 3/22/2018       | 354.0         | 427.6               | 657                |
|   | West Africa (Nigeria)            | 42                      |                    |                 | 3/16/2018       | 355.0         | 427.2               | 541                |
|   | East Mediterranean (Italy)       | 31                      |                    |                 | 3/9/2018        | 356.7         | 428.4               | 666                |
|   | West Mediterranean (Morocco)     | 31                      |                    |                 | 3/2/2018        | 356.9         | 426.7               | 639                |
|   | Persian Gulf (Iraq)              |                         |                    |                 | 2/23/2018       | 354.7         | 424.6               | 494                |
|   | Middle East (Egypt)              |                         |                    |                 | 2/16/2018       | 355.3         | 423.5               | 637                |
| Japan                                   |                                  |                         | 46                 | 45              | 2/9/2018        | 353.0         | 422.4               | 621                |
| Mid Atlantic                            | N. South America (Venezuela)     | 31                      |                    |                 | 2/2/2018        | 354.9         | 424.6               | 637                |
|   | West Africa (Nigeria)            | 42                      |                    |                 | 1/26/2018       | 353.1         | 424.3               | 609                |
|   | Middle East (Egypt)              |                         |                    | 44              | 1/19/2018       | 351.7         | 422.2               | 613                |
| St. Lawrence                            | N. South America (Venezuela)     | 26                      |                    |                 | 1/12/2018       | 360.7         | 429.8               | 677                |
|   | Europe/Rotterdam                 | 27                      |                    |                 | 1/5/2018        | 358.3         | 428.6               | 388                |
|   | Middle East (Egypt)              |                         |                    | 29              | 12/29/2017      | 362.3         | 430.5               | 332                |
| Great Lakes                             | East Mediterranean (Italy)       | 45                      |                    |                 | 12/21/2017      | 365.1         | 430.5               | 453                |
|   | West Mediterranean (Spain)       | 40                      |                    |                 | 12/14/2017      | 372.4         | 434.1               | 594                |
|   | Rotterdam                        | 34                      |                    |                 | 12/8/2017       | 367.8         | 428.6               | 573                |
|   | West Africa (Morocco/Algeria)    | 42                      |                    |                 | 12/1/2017       | 362.0         | 425.0               | 604                |
| PNW                                     | W. South America (Peru/Ecu)      | 26                      |                    |                 | 11/24/2017      | 356.4         | 421.1               | 606                |
|   | S. South America (Chile)         | 30                      |                    |                 | 11/17/2017      | 354.6         | 419.2               | 616                |
|   | N. South America (Colombia)      | 28                      |                    |                 | 11/10/2017      | 355.8         | 420.2               | 496                |
|   | Persian Gulf (Iraq)              |                         |                    | 53              | 11/3/2017       | 353.9         | 418.8               | 590                |
|   | Middle East (Egypt)              |                         |                    | 35              | 10/27/2017      | 360.4         | 426.0               | 633                |
|   | East Africa (Djibouti/Mombasa)   |                         | 45                 | 44              | 10/21/2017      | 359.4         | 425.1               | 581                |
|   | South Asia (Mal/Indon/Phil/Sing) |                         | 37                 | 29              | 10/13/2017      | 355.6         | 420.8               | 702                |
|   | Taiwan                           |                         | 33                 | 31              | 10/6/2017       | 356.1         | 421.7               | 573                |
|   | South Korea                      |                         | 27                 | 25              | 9/29/2017       | 357.3         | 421.0               | 652                |
|   | Japan                            |                         | 24                 | 23              | 9/22/2017       | 356.5         | 421.0               | 641                |



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 |
| 4/27/18   | N/A      | 20.535    | 1.320     | 3.459  | 1.284  | 17.660  | 0.826   | 109.090 | 62.137 |
| 4/20/18   | 118.42   | 20.173    | 1.303     | 3.412  | 1.276  | 17.660  | 0.814   | 107.650 | 61.377 |
| 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 |
| 4/27/17   | 124.42   | 15.400    | 1.339     | 3.183  | 1.363  | 18.000  | 0.920   | 111.250 | 57.004 |
| 4/27/13   | 100.03   | 5.178     | 0.972     | 2.005  | 1.019  | 6.945   | 0.768   | 98.617  | 31.255 |
| 1 year change   | N/A      | 33.34%    | -1.40%    | 8.67%  | -5.77% | -1.89%  | -10.23% | -1.94%  | 9.00%  |
| 5 year change   | N/A      | 296.61%   | 35.87%    | 72.56% | 26.03% | 154.29% | 7.49%   | 10.62%  | 98.80% |

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>

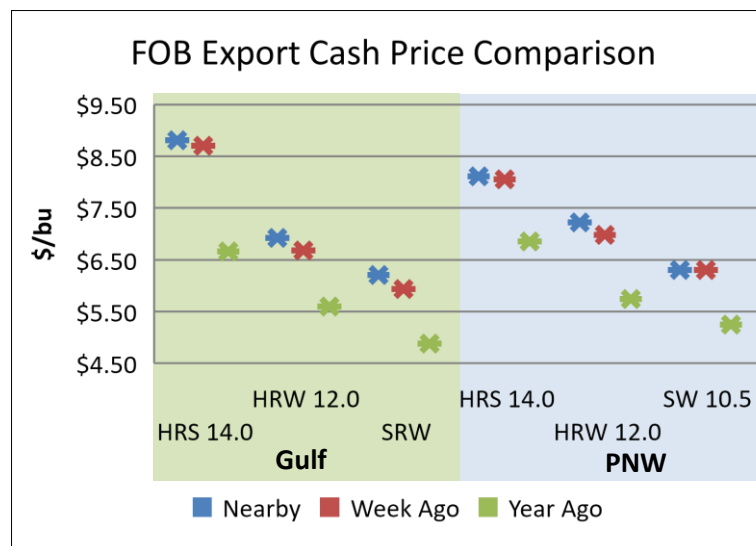
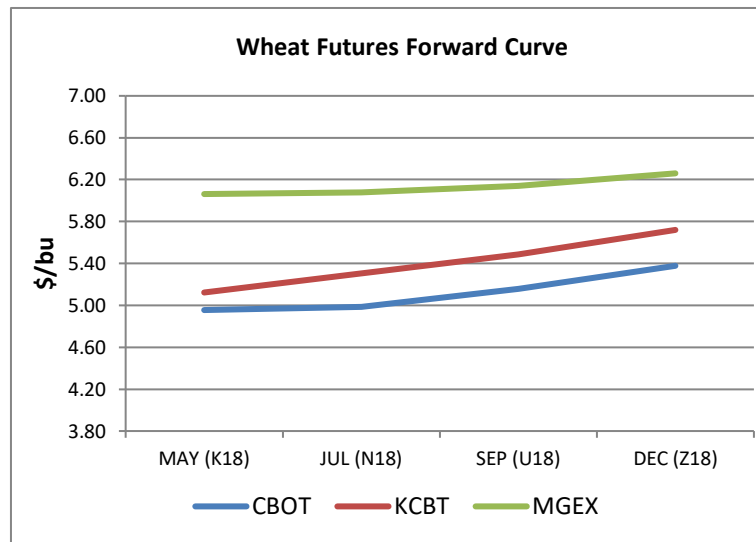
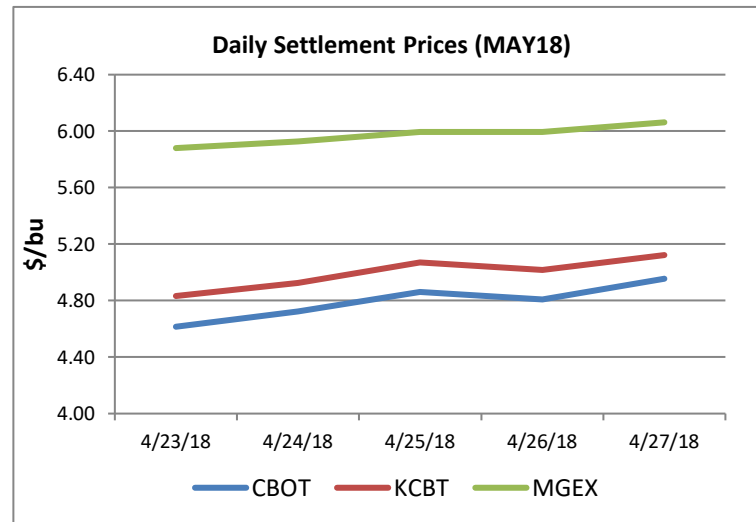


# U.S. Wheat Associates

## Weekly Price Report

April 27, 2018

### Highlights:



- Short-covering and continued concern about hard red winter (HRW) crop conditions and spring and durum wheat planting progress supported wheat futures this week. Strong export sales also lent support. CBOT May climbed 32 cents to \$4.95/bu, KCBT added 29 cents to \$5.12/bu, and MGEX gained 6 cents to \$6.06/bu. CBOT May corn finished up 13 cents at \$3.89/bu and CBOT May soybeans closed 16 cents higher at \$10.45/bu.
- High demand for U.S. corn continues to support export basis for wheat, which has to compete for freight and elevation capacity. With farmers in their fields, farmer selling has shut off and residual delays from the past also supporting export basis through June. However, buyers in Asia are on holiday, limiting export demand and pressuring export basis.
- USDA's weekly Export Sales Report included net wheat sales of 297,200 metric tons (MT) for marketing year 2017/18. Sales were above trade expectations of (100,000) to 200,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through April 19, 2018, were 23.3 million metric tons (MMT), 16% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.2 MMT.
- On April 23, USDA rated 31% of the winter wheat crop in good to excellent condition, unchanged from last week, and 37% of winter wheat is in poor or very poor condition. USDA reported 13% of winter wheat has headed, behind the 5-year average of 19%. U.S. spring wheat planting is 3% complete, compared to the 5-year average of 25% on the same date. USDA noted planting in Minnesota, Montana and North Dakota had still not started.
- The [April 26 Drought Monitor](#) reported the U.S. Southern Plains received much-needed rain last week, though the drought-affected areas generally received an inch or less. Additional rain fell across portions of the central and southern Plains after the cutoff time for this week's map, and will be reflected next week. Still, topsoil moisture was rated 64% short to very short in Kansas, 53% short to very short in Colorado and Oklahoma and 67% short to very short in Texas. Both daily-record highs and lows were recorded last week in Kansas, the impacts of which will be assessed next week on the annual [Wheat Quality Council](#) U.S. Hard Winter Wheat Tour. Forecasts expect another storm to hit the U.S. Northern Plains with rain and snow, further delaying spring planting progress. There is also a chance for additional rain to fall on the dry HRW-growing areas.
- FranceAgriMer rated 77% of French common wheat in good to excellent condition, compared to 78% good to excellent the week prior.
- StatsCan forecast Canadian 2018/19 wheat planted area to reach 25.2 million acres (10.2 million hectares) supported by sharply higher durum and spring wheat area. If realized, that would be up 13% year over year.
- *Bolsa de Cereales*, the Buenos Aires Grain Exchange, expects Argentine farmers to plant 14.6 million acres (5.9 million hectares) of wheat in 2018/19. If realized, that would be up 3% from the year prior.
- The U.S. Hard Winter Wheat Tour starts on Monday, April 30. Follow the tour on Twitter using hashtag #WheatTour18.
- Beginning in the May 10 report, USDA will add a new line to its world balance totals for wheat and rice to show global supply and demand after subtracting China to better reflect current production, consumption and trade trends.
- The Baltic Index climbed to 1375, up from 1281 last week.
- The Dollar Index climbed to 91.66, its highest point since January 10.