



U.S. Wheat Associates

Weekly Price Report

March 23, 2018

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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)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.5 (15.3)	M	6.58	-0.09	-3	242	55	240	50	242	50	242	50	243	45	243	45	246	45	217
	NS/DNS 14.0 (15.9)	M	6.98	-0.09	-3	256	95	255	90	257	90	257	90	257	85	257	85	261	85	223
	NS/DNS 14.5 (16.5)	M	7.23	-0.09	-3	266	120	264	115	266	115	266	115	266	110	266	110	270	110	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.93	0.01	0	291	190	288	180	279	150	277	145	277	140	277	140	285	150	241
	NS/DNS 14.0 (15.9)	M	8.33	0.01	0	306	230	302	220	294	190	292	185	292	180	292	180	300	190	246
	NS/DNS 14.5 (16.5)	M	8.98	0.01	0	330	295	326	285	318	255	316	250	316	245	316	245	323	255	N/A
	HRW Ord	K	5.89	-0.45	-17	217	110	215	105	222	105	222	105	225	95	225	95	237	105	179
	HRW 11.0 (12.5)	K	6.09	-0.40	-15	224	130	222	125	229	125	229	125	232	115	232	115	244	125	185
	HRW 11.5 (13.1)	K	6.44	-0.25	-9	237	165	235	160	242	160	242	160	245	150	245	150	257	160	192
	HRW 12.0 (13.6)	K	6.79	-0.40	-15	250	200	248	195	255	195	255	195	258	185	258	185	270	195	200
HRW 12.5 (14.2)	K	7.09	-0.40	-15	261	230	259	225	266	225	266	225	269	215	269	215	281	225	211	
SRW	C	5.70	-0.07	-3	210	110	204	95	204	80	204	80	210	80	210	80	222	90	182	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.78	0.11	4	286	175	284	170	281	155	281	155	279	145	277	140	287	155	252
	NS/DNS 14.0 (15.9)	M	7.88	0.11	4	289	185	288	180	284	165	284	165	283	155	281	150	290	165	257
	NS/DNS 14.5 (16.5)	M	8.18	0.11	4	300	215	299	210	296	195	296	195	294	185	292	180	305	205	N/A
	HRW Ord	K	6.54	-0.10	-4	240	175	239	170	236	145	229	125	232	115	232	115	244	125	200
	HRW 11.5 (13.1)	K	6.69	-0.10	-4	246	190	244	185	242	160	235	140	238	130	238	130	250	140	207
	HRW 12.0 (13.6)	K	6.89	-0.10	-4	253	210	251	205	249	180	242	160	245	150	245	150	257	160	214
	HRW 13.0 (14.8)	K	7.19	-0.10	-4	264	240	262	235	260	210	253	190	256	180	256	180	268	190	249
	SW Unspecified	\$	5.95	0.00	0	219	5.95	219	5.95	217	5.90	215	5.85	211	5.75	211	5.75	217	5.90	198
	SW 10.5 (11.9) Max	\$	5.95	0.00	0	219	5.95	219	5.95	217	5.90	215	5.85	211	5.75	211	5.75	217	5.90	198
	SW 9.5 (10.8) Max	\$	6.00	0.00	0	220	6.00	220	6.00	219	5.95	217	5.90	213	5.80	215	5.85	220	6.00	209
WW with 10% Club	\$	5.97	0.00	0	219	5.97	219	5.97	218	5.92	216	5.87	212	5.77	213	5.80	219	5.95	200	
WW with 20% Club	\$	5.99	0.00	0	220	5.99	220	5.99	218	5.94	216	5.89	213	5.79	215	5.85	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

Grey positions not quoted on specific exchange

March 23, 2018

	MAY (K18)	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	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	175.08	4.6025	(0.0750)	4.7650	(0.0850)			4.9250	(0.0950)	5.1375	(0.0950)			5.3075	(0.0900)	5.3950	(0.0850)
Kansas City BOT HRW	183.07	4.7925	(0.2025)	4.9825	(0.1825)			5.1650	(0.1675)	5.3950	(0.1400)			5.5400	(0.1075)	5.6150	(0.0600)
Minneapolis MGE NS/DNS	223.86	6.0275	0.0000	6.0925	0.0000			6.1500	0.0000	6.2525	0.0000			6.3325	0.0000	6.3675	0.0000
Chicago BOT Corn	151.86	3.7725	(0.0550)	3.8575	(0.0525)			3.9200	(0.0475)	3.9925	(0.0450)			4.0650	(0.0400)	4.1150	(0.0325)
Chicago BOT Soybeans	377.82	10.2825	(0.2100)	10.3925	(0.2100)	10.4125	(0.2000)	10.3150	(0.1625)			10.3000	(0.1350)	10.2825	(0.1175)	10.2875	(0.0950)

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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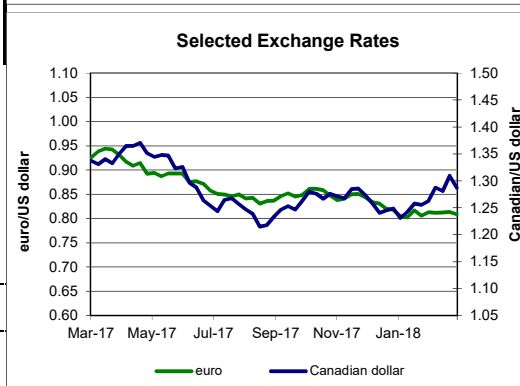
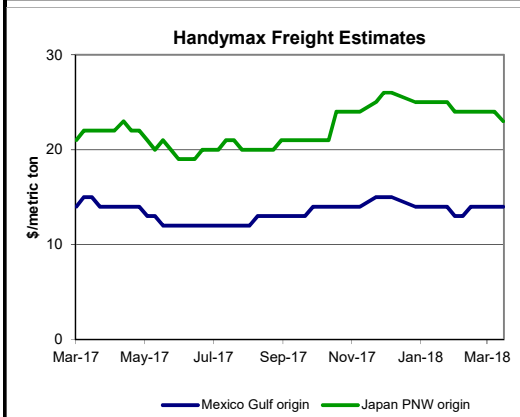
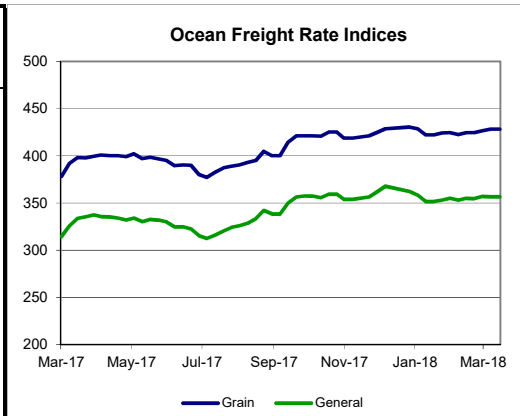
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/16/2018	355.0	427.2	541
	W. South America (Peru/Ecu)	27			3/9/2018	356.7	428.4	666
	S. South America (Chile)	25			3/2/2018	356.9	426.7	639
	N. South America (Colombia)	20			2/23/2018	354.7	424.6	494
	E. South America (Brazil)	26			2/16/2018	355.3	423.5	637
	West Africa (Nigeria)	40			2/9/2018	353.0	422.4	621
	East Mediterranean (Italy)	31			2/2/2018	354.9	424.6	637
	West Mediterranean (Morocco)	31			1/26/2018	353.1	424.3	609
	Persian Gulf (Iraq)				1/19/2018	351.7	422.2	613
	Middle East (Egypt)				1/12/2018	360.7	429.8	677
	Japan		46	45	1/5/2018	358.3	428.6	388
Mid Atlantic	N. South America (Venezuela)	30			12/29/2017	362.3	430.5	332
	West Africa (Nigeria)	42			12/21/2017	365.1	430.5	453
	Middle East (Egypt)			45	12/14/2017	372.4	434.1	594
St. Lawrence	N. South America (Venezuela)	25			12/8/2017	367.8	428.6	573
	Europe/Rotterdam	21			12/1/2017	362.0	425.0	604
	Middle East (Egypt)			30	11/24/2017	356.4	421.1	606
Great Lakes	East Mediterranean (Italy)	47			11/17/2017	354.6	419.2	616
	West Mediterranean (Spain)	42			11/10/2017	355.8	420.2	496
	Rotterdam	38			11/3/2017	353.9	418.8	590
	West Africa (Morocco/Algeria)	44			10/27/2017	360.4	426.0	633
PNW	W. South America (Peru/Ecu)	26			10/21/2017	359.4	425.1	581
	S. South America (Chile)	30			10/13/2017	355.6	420.8	702
	N. South America (Colombia)	28			10/6/2017	356.1	421.7	573
	Persian Gulf (Iraq)			55	9/29/2017	357.3	421.0	652
	Middle East (Egypt)			35	9/22/2017	356.5	421.0	641
	East Africa (Djibouti/Mombasa)		44	1	9/15/2017	349.9	414.2	638
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/8/2017	338.4	400.0	471
	Taiwan		35	32	8/25/2017	342.2	405.0	657
	South Korea		26	24	8/18/2017	333.2	394.9	573
		Japan		24	23	8/11/2017	328.7	393.1

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
3/23/18	N/A	20.185	1.295	3.308	1.287	17.590	0.809	104.990	57.225
3/16/18	118.57	20.160	1.296	3.281	1.310	17.535	0.814	106.000	57.506
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
3/23/17	124.17	15.581	1.311	3.138	1.335	18.070	0.927	110.930	57.427
3/23/13	100.37	5.105	0.958	2.014	1.024	6.817	0.773	94.743	30.921
1 year change	N/A	29.55%	-1.21%	5.40%	-3.60%	-2.66%	-12.72%	-5.35%	-0.35%
5 year change	N/A	295.43%	35.14%	64.25%	25.64%	158.02%	4.68%	10.82%	85.06%



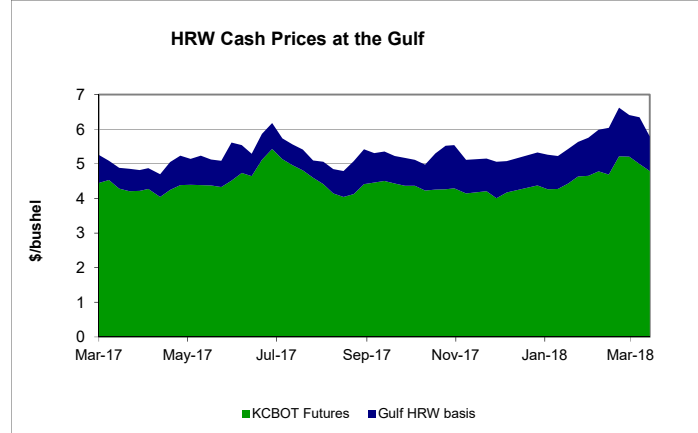
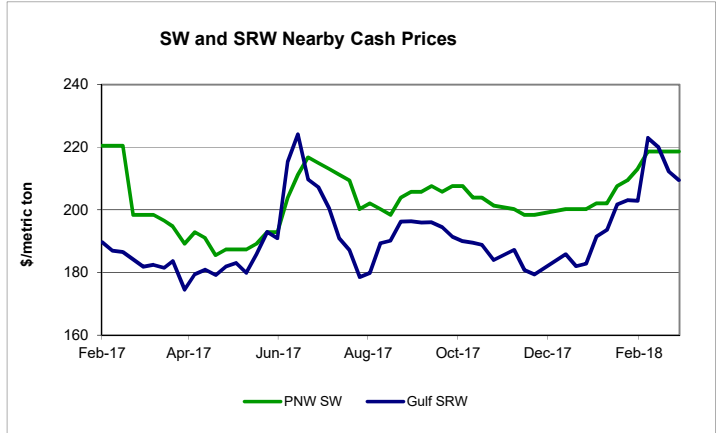
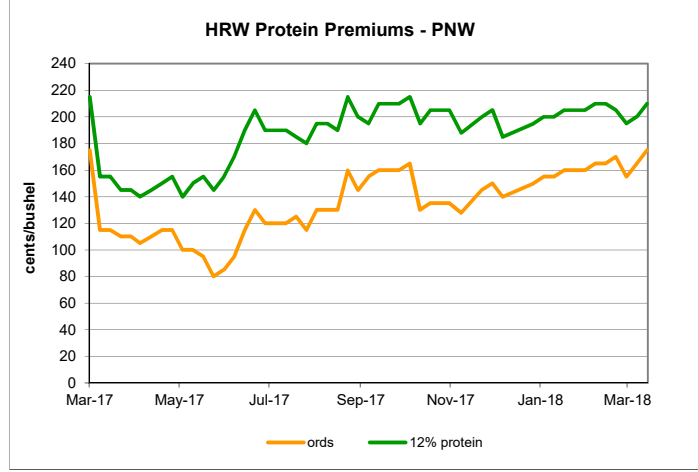
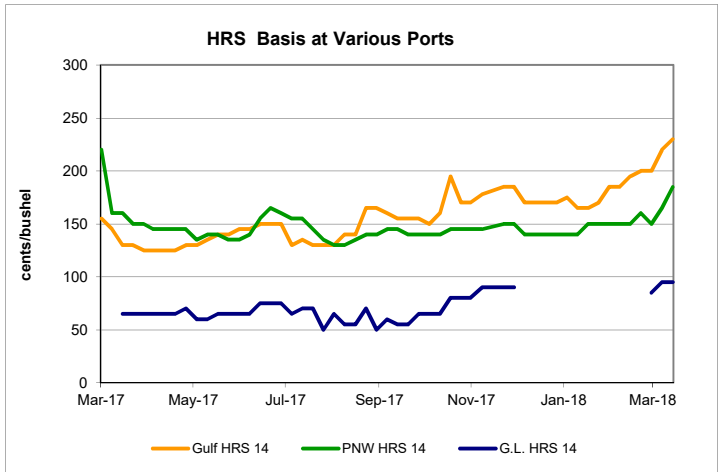
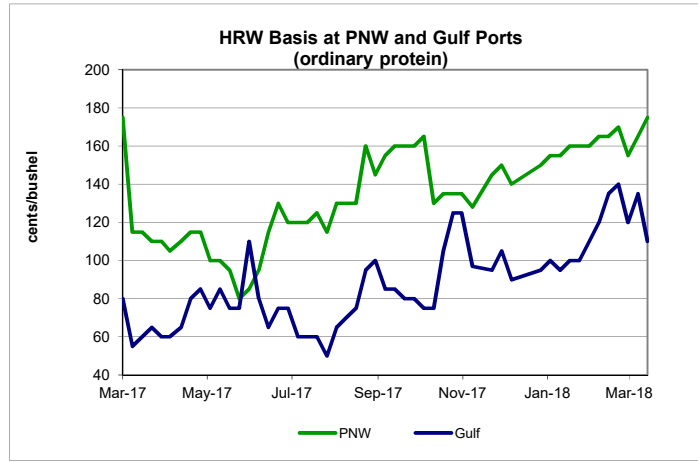
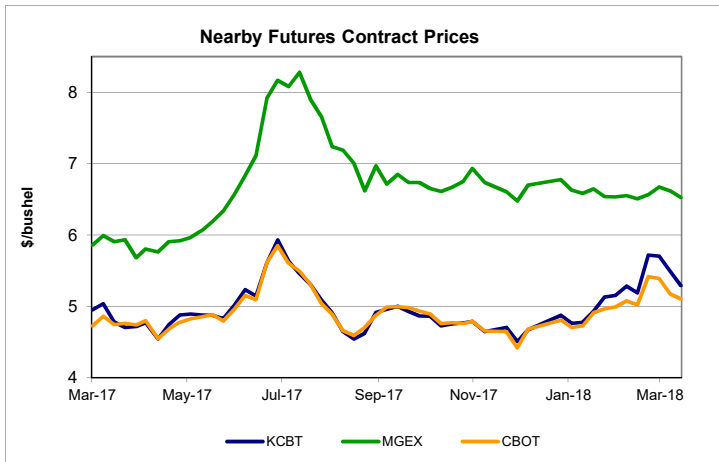
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

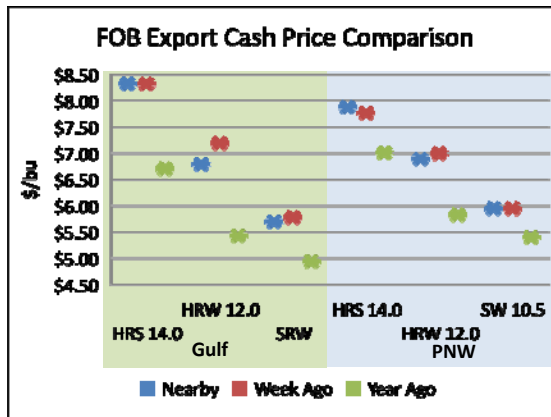
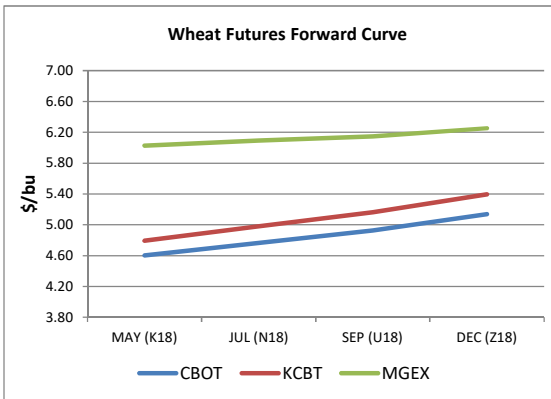
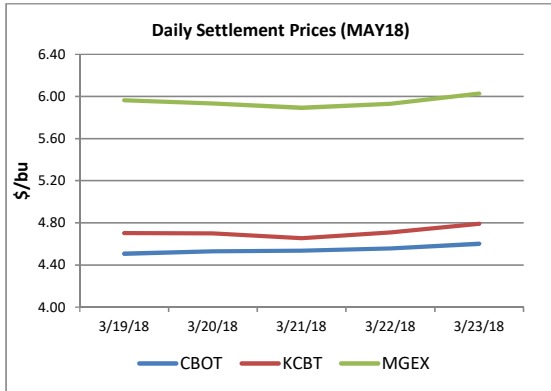


U.S. Wheat Associates

Weekly Price Report

March 23, 2018

Highlights:



- U.S. wheat futures moved lower this week as rainfall in the Southern Plains eased drought concerns putting the focus back on large world supplies. CBOT May closed 8 cents lower to end the week at \$4.60 per bushel, KCBT May wheat fell 20 cents to \$4.79 per bushel, and MGEX May stayed steady at \$6.03 per bushel. Chicago corn futures closed down 6 cents at \$3.77 per bushel and soybean futures fell 21 cents to \$10.28 per bushel.
- 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 100,000 to 300,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through March 8, 2018, were 22.5 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 18, USDA rated 11% of Kansas winter wheat in good to excellent condition, down from 12% last week, while 55% of Kansas winter wheat is rated as poor or very poor, up from 53% last week. Sixty-six percent of Oklahoma winter wheat is rated as poor or very poor down from 72% last week. Texas winter wheat conditions fell to 10% good to excellent from 13% one week ago. Sixty percent of Texas winter wheat was rated as poor or very poor, compared to 53% the week prior. USDA will resume weekly U.S. crop progress reports for all major wheat producing states in April.
- The [March 22 Drought Monitor](#) reported slightly improving conditions across the Southern Plains as much needed precipitation fell across the region as rain and snow, though overall precipitation remains well below average in most areas. The wet weather also stretched north into the Northern Plains bringing needed moisture. Forecasts predict further rainfall this coming week. Above normal precipitation was reported across the Pacific Northwest.
- Drought in Argentina has sparked stronger than normal U.S. corn exports for this time of year, resulting in a lack of shipping capacity and rising basis levels for U.S. wheat exports in March, April, and May.
- The International Grains Council (IGC) is forecasting 2018/19 world wheat production at 741.0 MMT, down 17.0 MMT from the previous year with a 10.4 MMT reduction in Russian production. Ending stocks are expected to fall 3.0 MMT to 253.0 MMT.
- An announcement by the Trump administration of further tariffs against China has increased concerns of a possible trade war affecting U.S. agricultural exports.
- The Baltic Index decreased 2% to 1122 from 1150 last Friday.
- The Dollar Index fell slightly to 89.49 from 90.26 last week.