



# U.S. Wheat Associates

## Weekly Price Report

March 29, 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	6.39	-0.19	-7	235	60	233	55	236	55	236	55	237	50	235	45	243	55	218
	NS/DNS 14.0 (15.9)	M	6.79	-0.19	-7	249	100	247	95	250	95	250	95	251	90	249	85	258	95	224
	NS/DNS 14.5 (16.5)	M	7.04	-0.19	-7	258	125	257	120	260	120	260	120	261	115	259	110	267	120	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.74	-0.19	-7	284	195	281	185	272	155	271	150	272	145	270	140	278	150	242
	NS/DNS 14.0 (15.9)	M	8.14	-0.19	-7	299	235	295	225	287	195	285	190	286	185	284	180	293	190	247
	NS/DNS 14.5 (16.5)	M	8.79	-0.19	-7	323	300	319	290	311	260	309	255	310	250	308	245	317	255	N/A
	HRW Ord	K	5.72	-0.17	-6	210	105	208	100	214	95	214	95	217	85	217	85	231	100	178
	HRW 11.0 (12.5)	K	5.92	-0.17	-6	218	125	216	120	221	115	221	115	224	105	224	105	239	120	184
	HRW 11.5 (13.1)	K	6.27	-0.17	-6	230	160	229	155	234	150	234	150	237	140	237	140	252	155	191
	HRW 12.0 (13.6)	K	6.62	-0.17	-6	243	195	241	190	247	185	247	185	250	175	250	175	264	190	199
HRW 12.5 (14.2)	K	6.92	-0.17	-6	254	225	253	220	258	215	258	215	261	205	261	205	275	220	210	
SRW	C	5.61	-0.09	-3	206	110	201	95	202	80	202	80	208	80	208	80	219	90	182	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.64	-0.14	-5	281	185	281	185	274	160	274	160	273	150	273	150	284	165	249
	NS/DNS 14.0 (15.9)	M	7.74	-0.14	-5	284	195	284	195	278	170	278	170	277	160	277	160	287	175	255
	NS/DNS 14.5 (16.5)	M	8.04	-0.14	-5	295	225	295	225	289	200	289	200	288	190	288	190	302	215	N/A
	HRW Ord	K	6.47	-0.07	-3	238	180	236	175	236	155	236	155	230	120	230	120	242	130	195
	HRW 11.5 (13.1)	K	6.62	-0.07	-3	243	195	241	190	241	170	241	170	235	135	235	135	248	145	200
	HRW 12.0 (13.6)	K	6.82	-0.07	-3	251	215	249	210	248	190	248	190	243	155	243	155	255	165	208
	HRW 13.0 (14.8)	K	7.12	-0.07	-3	262	245	260	240	259	220	259	220	254	185	254	185	266	195	237
	SW Unspecified	\$	6.05	0.10	4	222	6.05	222	6.05	220	6.00	220	6.00	217	5.90	219	5.95	220	6.00	198
	SW 10.5 (11.9) Max	\$	6.05	0.10	4	222	6.05	222	6.05	220	6.00	220	6.00	217	5.90	219	5.95	220	6.00	198
	SW 9.5 (10.8) Max	\$	6.10	0.10	4	224	6.10	224	6.10	222	6.05	222	6.05	219	5.95	222	6.05	224	6.10	209
WW with 10% Club	\$	6.08	0.11	4	223	6.08	223	6.08	222	6.03	222	6.03	218	5.93	221	6.01	223	6.06	202	
WW with 20% Club	\$	6.11	0.12	4	224	6.11	224	6.11	223	6.06	223	6.06	219	5.96	223	6.07	225	6.12	204	

**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 29, 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	172.14	4.5100	(0.0925)	4.6850	(0.0800)			4.8525	(0.0725)	5.0650	(0.0725)			5.2225	(0.0850)	5.3100	(0.0850)
Kansas City BOT HRW	178.66	4.6725	(0.1200)	4.8625	(0.1200)			5.0525	(0.1125)	5.2975	(0.0975)			5.4475	(0.0925)	5.5125	(0.1025)
Minneapolis MGE NS/DNS	215.50	5.7850	(0.2425)	5.8650	(0.2275)			5.9400	(0.2100)	6.0700	(0.1825)			6.1850	(0.1475)	6.2550	(0.1125)
Chicago BOT Corn	156.00	3.8775	0.1050	3.9625	0.1050			4.0325	0.1125	4.1150	0.1225			4.1825	0.1175	4.2225	0.1075
Chicago BOT Soybeans	383.88	10.4475	0.1625	10.5550	0.1625	10.5800	0.1675	10.5125	0.1975			10.4975	0.1975	10.4575	0.1750	10.4450	0.1575

**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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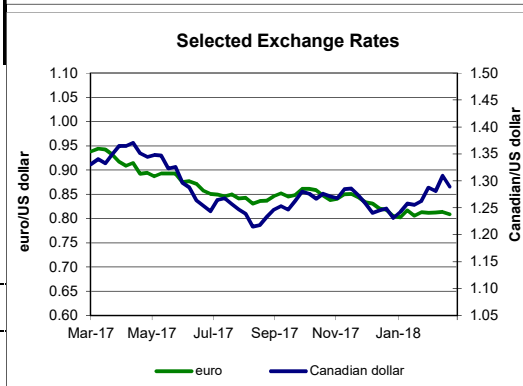
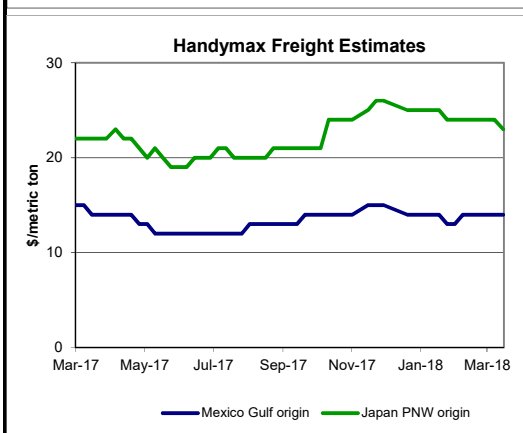
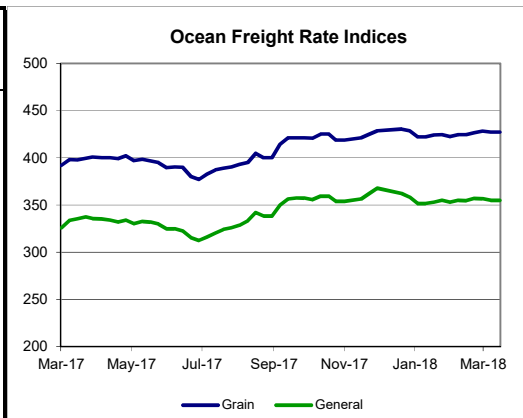
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/22/2018	354.0	427.6	657
	W. South America (Peru/Ecu)	27			3/16/2018	355.0	427.2	541
	S. South America (Chile)	25			3/9/2018	356.7	428.4	666
	N. South America (Colombia)	20			3/2/2018	356.9	426.7	639
	E. South America (Brazil)	26			2/23/2018	354.7	424.6	494
	West Africa (Nigeria)	40			2/16/2018	355.3	423.5	637
	East Mediterranean (Italy)	31			2/9/2018	353.0	422.4	621
	West Mediterranean (Morocco)	31			2/2/2018	354.9	424.6	637
	Persian Gulf (Iraq)				1/26/2018	353.1	424.3	609
Mid Atlantic	Middle East (Egypt)			29	1/19/2018	351.7	422.2	613
	Japan		46	45	1/12/2018	360.7	429.8	677
	N. South America (Venezuela)	30			1/5/2018	358.3	428.6	388
St. Lawrence	West Africa (Nigeria)	42			12/29/2017	362.3	430.5	332
	Middle East (Egypt)			45	12/21/2017	365.1	430.5	453
	N. South America (Venezuela)	25			12/14/2017	372.4	434.1	594
Great Lakes	Europe/Rotterdam	21			12/8/2017	367.8	428.6	573
	Middle East (Egypt)			30	12/1/2017	362.0	425.0	604
	East Mediterranean (Italy)	47			11/24/2017	356.4	421.1	606
PNW	West Mediterranean (Spain)	42			11/17/2017	354.6	419.2	616
	Rotterdam	38			11/10/2017	355.8	420.2	496
	West Africa (Morocco/Algeria)	44			11/3/2017	353.9	418.8	590
	W. South America (Peru/Ecu)	26			10/27/2017	360.4	426.0	633
Great Lakes	S. South America (Chile)	30			10/21/2017	359.4	425.1	581
	N. South America (Colombia)	28			10/13/2017	355.6	420.8	702
	Persian Gulf (Iraq)			55	10/6/2017	356.1	421.7	573
	Middle East (Egypt)			35	9/29/2017	357.3	421.0	652
	East Africa (Djibouti/Mombasa)		44	1	9/22/2017	356.5	421.0	641
	South Asia (Mal/Indon/Phil/Sing)		37	29	9/15/2017	349.9	414.2	638
	Taiwan		35	32	9/8/2017	338.4	400.0	471
	South Korea		26	24	8/25/2017	342.2	405.0	657
	Japan		24	23	8/18/2017	333.2	394.9	573

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
3/29/18	N/A	20.110	1.302	3.302	1.289	17.580	0.813	106.390	57.274
3/22/18	118.18	20.201	1.300	3.315	1.294	17.590	0.813	105.260	57.226
3/15/18	118.33	20.310	1.282	3.285	1.305	17.580	0.813	106.330	57.431
3/8/18	118.43	20.330	1.283	3.266	1.289	17.583	0.812	106.200	57.085
3/29/17	124.06	15.412	1.303	3.119	1.333	18.200	0.929	111.030	56.567
3/29/13	100.46	5.124	0.959	2.017	1.016	6.821	0.781	94.187	31.070
1 year change	N/A	30.48%	-0.07%	5.87%	-3.29%	-3.41%	-12.48%	-4.18%	1.25%
5 year change	N/A	292.44%	35.77%	63.70%	26.79%	157.74%	4.02%	12.96%	84.34%



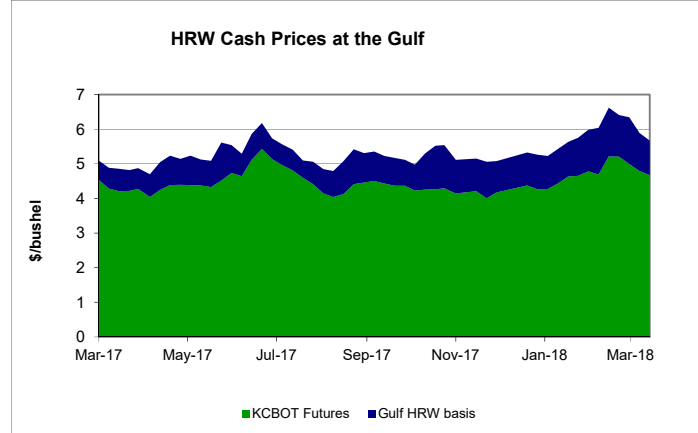
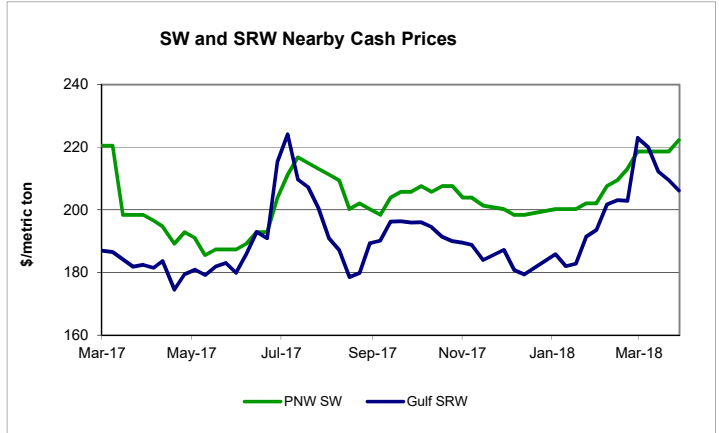
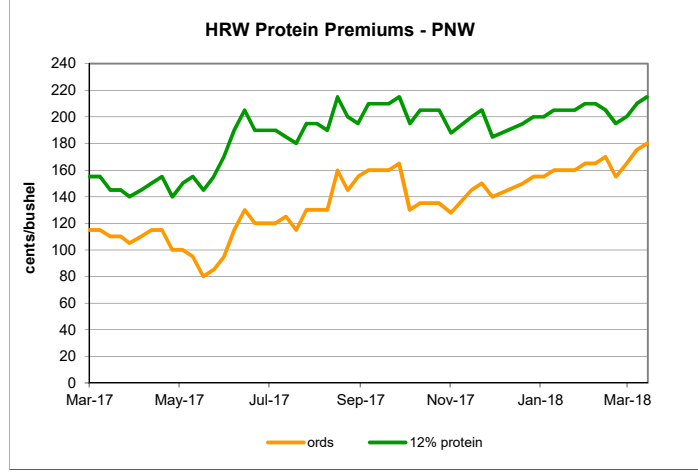
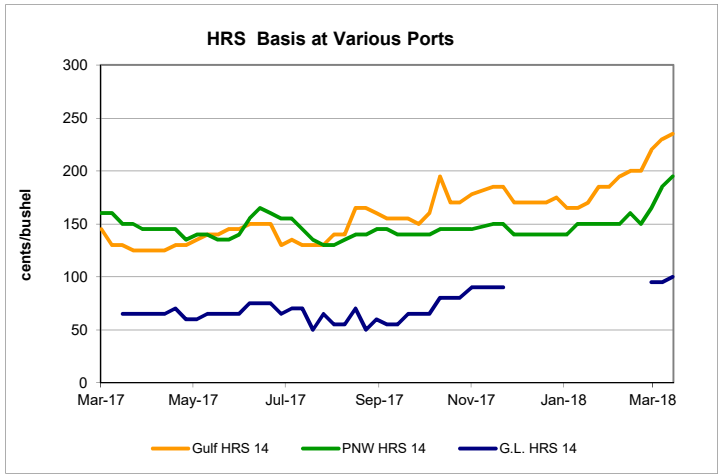
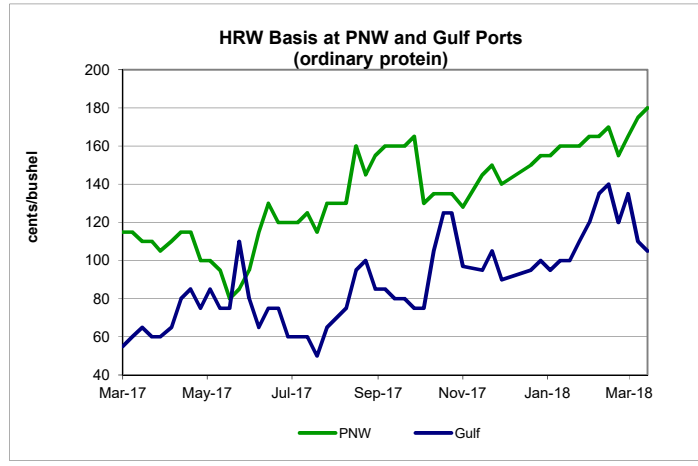
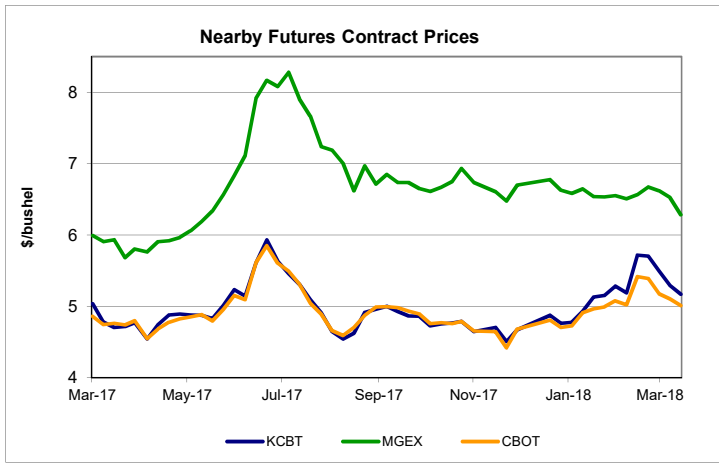
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

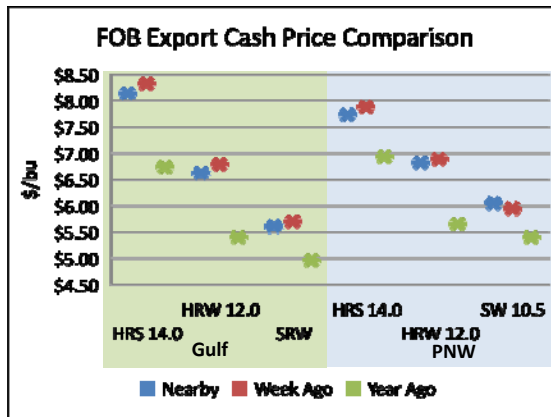
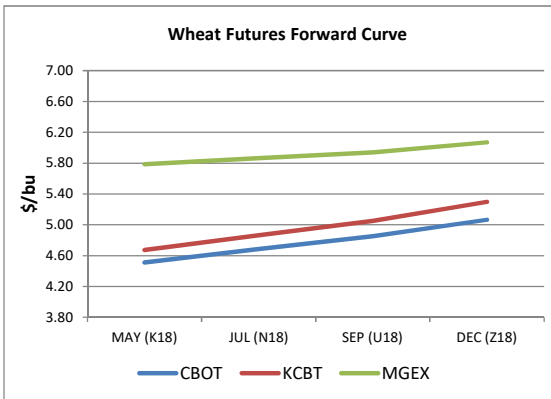
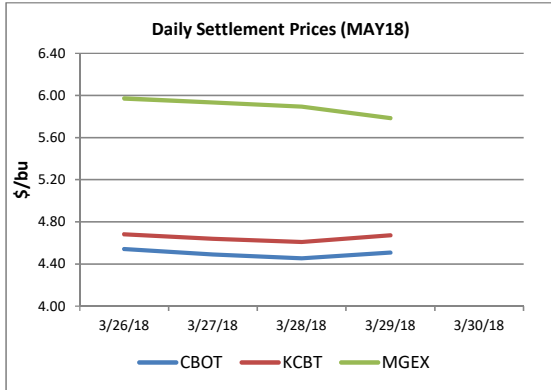


# U.S. Wheat Associates

## Weekly Price Report

March 29, 2018

### Highlights:



- U.S. wheat futures moved lower this week on continued rainfall in the Southern Plains, technical selling, and higher than expected USDA estimates for US wheat acres for 2018/19. CBOT May closed 9 cents lower to end the week at \$4.51 per bushel, KCBT May wheat fell 12 cents to \$4.67 per bushel, and MGEX May fell 24 cents to end at \$5.79 per bushel. Chicago corn futures closed up 10 cents at \$3.88 per bushel and soybean futures rose 16 cents to \$10.45 per bushel, both on lower than expected acreage estimates.
- 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.
- USDA's weekly Export Sales Report included net wheat sales of 353,800 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 200,000 to 400,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through March 22, 2018, were 22.8 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.
- The USDA released its prospective plantings report for 2018/19. All wheat plantings were estimated at 47.3 million acres, up 3% from last year and above the range of trade estimates, but still the second lowest since records began in 1919. This total includes 23.2 million acres of HRW, down 3 percent; 12.1 million acres of HRS, up 14%; 5.7 million acres of SRW, up 4%; 4.3 million acres of White, up 5%; and 2.0 million acres of HAD, down 13%. Soybean acres were estimated at 89 million, down 1 percent, and corn acres were estimated at 88 million, down 2 percent.
- The [March 29 Drought Monitor](#) reported slightly improving conditions across the Southern Plains with precipitation over many areas, though more westward regions are being missed and are sinking deeper into drought. Rainfall in the Northern Plains is reported to be slightly above average for the month, further reducing slight drought in some areas. Above normal precipitation continues to be reported across the wheat growing areas of 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.
- US farmers facing tightening margins are increasingly shifting over to less costly crops to plant, most notably moving away from corn to wheat and soybeans. If current USDA estimates prove true, it would be the first time in 35 years that soybean acres outpace corn acres.
- As of March 1, the USDA estimated US wheat stocks at 40.7 MMT, down 10% compared to this same time last year. On-farm supplies have shrunk by 26% while off-farm supplies have only shrunk by 6%.
- The Baltic Index continued its downward slide, falling to 1080 from 1122 last week.
- The Dollar Index rose slightly to 90.09 from 89.49 last week.