



U.S. Wheat Associates

Weekly Price Report

October 13, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z17)			NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		MAY (K18)		Year Ago (nearbys) \$/MT	
			nearbys	week change	FOB \$/bu	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT		Basis \$/bu
Great Lakes	NS/DNS 13.5 (15.3)	M	6.55	-0.09	-3	241	40	241	40	closed	N/A	closed	N/A	closed	N/A	250	45	250	45	216	
	NS/DNS 14.0 (15.9)	M	6.80	-0.09	-3	250	65	250	65	closed	N/A	closed	N/A	closed	N/A	259	70	259	70	222	
	NS/DNS 14.5 (16.5)	M	7.30	-0.09	-3	268	115	268	115	closed	N/A	closed	N/A	closed	N/A	278	120	278	120	N/A	
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.40	-0.19	-7	272	125	272	125	277	125	275	120	273	115	276	115	276	115	260	
	NS/DNS 14.0 (15.9)	M	7.65	-0.14	-5	281	150	281	150	286	150	284	145	283	140	285	140	285	140	266	
	NS/DNS 14.5 (16.5)	M	8.15	-0.14	-5	299	200	299	200	305	200	303	195	301	190	303	190	303	190	N/A	
	HRW Ord	K	5.11	-0.05	-2	188	75	188	75	195	75	191	65	189	60	194	60	194	60	187	
	HRW 11.0 (12.5)	K	5.31	0.00	0	195	95	195	95	202	95	198	85	196	80	201	80	201	80	188	
	HRW 11.5 (13.1)	K	5.81	0.00	0	214	145	214	145	220	145	217	135	215	130	220	130	220	130	196	
	HRW 12.0 (13.6)	K	6.31	0.05	2	232	195	232	195	239	195	235	185	233	180	238	180	238	180	201	
	HRW 12.5 (14.2)	K	7.46	0.04	2	274	310	274	310	281	310	277	300	275	295	280	295	280	295	216	
SRW	C	5.30	-0.04	-1	195	90	195	90	201	90	194	70	194	70	197	65	197	65	191		
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.40	-0.09	-3	272	125	272	125	277	125	277	125	277	125	279	125	281	130	246	
	NS/DNS 14.0 (15.9)	M	7.55	-0.09	-3	277	140	277	140	283	140	283	140	283	140	285	140	287	145	251	
	NS/DNS 14.5 (16.5)	M	7.85	0.01	0	288	170	288	170	294	170	294	170	294	170	296	170	298	175	N/A	
	HRW Ord	K	6.01	0.04	2	221	165	221	165	228	165	226	160	226	160	231	160	231	160	192	
	HRW 11.5 (13.1)	K	6.21	0.04	2	228	185	228	185	235	185	233	180	233	180	238	180	238	180	199	
	HRW 12.0 (13.6)	K	6.51	0.04	2	239	215	239	215	246	215	244	210	244	210	249	210	249	210	210	
	HRW 13.0 (14.8)	K	7.51	0.04	2	276	315	276	315	283	315	281	310	281	310	286	310	286	310	244	
	SW Unspecified	\$	5.60	-0.05	-2	206	5.60	206	5.60	206	5.60	206	5.60	206	5.60	206	5.60	206	5.60	195	
	SW 10.5 (11.9) Max	\$	5.60	-0.05	-2	206	5.60	206	5.60	206	5.60	206	5.60	206	5.60	206	5.60	206	5.60	195	
	SW 9.5 (10.8) Max	\$	5.70	-0.05	-2	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	198	
WW with 10% Club	\$	5.65	-0.05	-2	208	5.65	208	5.65	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	197		
WW with 20% Club	\$	5.70	-0.05	-2	209	5.70	209	5.70	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	198		

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

Northern Durum offers from the Lakes range from \$8.45 to \$9.05/bu (\$310 to \$332/MT), and offers from Gulf ports range from \$9.35 to \$10.05/bu (\$344 to \$369/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 October 13, 2017

Grey positions not quoted on specific exchange

	DEC (Z17)		week change	JAN (F18)		week change	MAR (H18)		week change	MAY (K18)		week change	JUL (N18)		week change	AUG (Q18)		week change	SEP (U18)		week change	DEC (Z18)		week change	
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu
Chicago BOT SRW	161.49	4.3950	(0.0400)			4.5800	(0.0475)	4.7050	(0.0625)	4.8425	(0.0625)							5.0025	(0.0550)	5.1825	(0.0625)				
Kansas City BOT HRW	160.29	4.3625	(0.0050)			4.5450	(0.0025)	4.6825	(0.0050)	4.8600	(0.0075)							5.0475	(0.0075)	5.3225	(0.0100)				
Minneapolis MGE NS/DNS	225.97	6.1500	(0.0875)			6.2900	(0.0775)	6.3550	(0.0800)	6.4000	(0.0725)							6.3325	(0.1100)	6.4175	(0.0825)				
Chicago BOT Corn	138.87	3.5275	0.0275			3.6650	0.0325	3.7525	0.0325	3.8250	0.0275							3.8925	0.0250	3.9825	0.0175				
Chicago BOT Soybeans			0.2725	10.1025	0.2725	10.1925	0.2700	10.2800	0.2675	10.3575	0.2675	10.3575	0.2600	10.2225	0.2200										

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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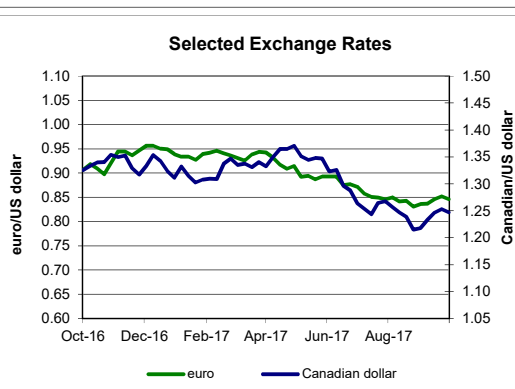
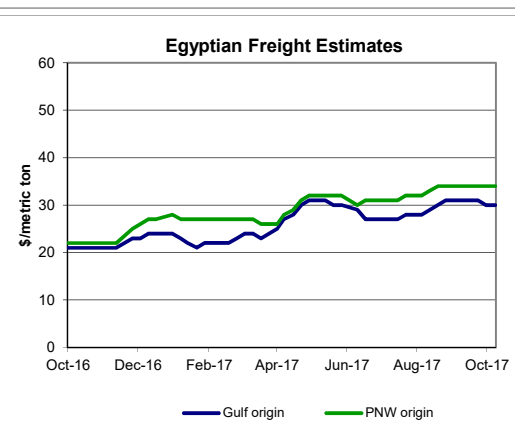
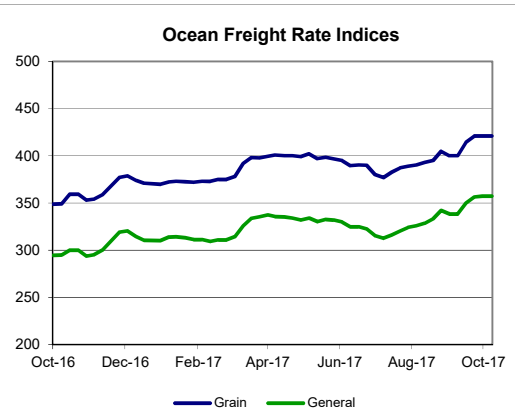
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		10/6/2017	357.3	421.0	651
	W. South America (Peru/Ecu)	26			9/22/2017	356.5	421.0	652
	S. South America (Chile)	24			9/15/2017	349.9	414.2	638
	N. South America (Colombia)	19			9/8/2017	338.4	400.0	471
	E. South America (Brazil)	25			8/25/2017	342.2	405.0	657
	West Africa (Nigeria)	40			8/18/2017	333.2	394.9	573
	East Mediterranean (Italy)	32			8/11/2017	328.7	393.1	556
	West Mediterranean (Morocco)	27			8/4/2017	325.7	390.4	579
	Persian Gulf (Iraq)				7/28/2017	324.0	389.0	643
Middle East (Egypt)				7/21/2017	320.3	387.1	623	
Japan			40	7/14/2017	315.9	382.8	626	
Mid Atlantic	N. South America (Venezuela)	28			7/7/2017	312.5	377.2	497
	West Africa (Nigeria)	39			6/30/2017	315.4	380.1	611
	Middle East (Egypt)			46	6/23/2017	322.4	389.9	686
St. Lawrence	N. South America (Venezuela)	24			6/16/2017	324.9	390.2	670
	Europe/Rotterdam	21			6/9/2017	324.7	389.7	628
	Middle East (Egypt)			29	6/2/2017	330.0	395.0	536
Great Lakes	East Mediterranean (Italy)	49			5/26/2017	331.9	396.7	665
	West Mediterranean (Spain)	44			5/19/2017	332.5	398.4	615
	Rotterdam	40			5/12/2017	330.1	397.0	654
	West Africa (Morocco/Algeria)	44			5/5/2017	334.1	402.3	529
PNW	W. South America (Peru/Ecu)	25			4/28/2017	332.1	399.1	654
	S. South America (Chile)	28			4/21/2017	334.1	400.2	434
	N. South America (Colombia)	27			4/14/2017	335.2	400.2	614
	Persian Gulf (Iraq)			48	4/6/2017	335.8	400.8	601
	Middle East (Egypt)			34	3/31/2017	337.5	399.5	587
	East Africa (Djibouti/Mombasa)		45		3/24/2017	335.4	397.6	676
	South Asia (Mal/Indon/Phil/Sing)		37	27	3/17/2017	333.7	398.2	670
	Taiwan		27	24	3/10/2017	325.8	392.0	762
	South Korea		25	23	3/3/2017	314.2	378.0	700
Japan		21	20	2/24/2017	311.0	374.9	631	

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
10/13/17	N/A	17.330	1.267	3.149	1.248	0.000	0.846	111.870	57.186
10/6/17	120.17	17.418	1.287	3.156	1.253	17.640	0.852	112.630	58.156
9/29/17	119.50	17.289	1.276	3.161	1.247	17.630	0.846	112.470	57.507
9/22/17	118.07	17.290	1.256	3.124	1.234	17.610	0.837	111.970	57.481
10/13/16	123.06	15.130	1.321	3.182	1.320	8.875	0.905	103.610	63.016
10/13/12	98.90	4.714	0.975	2.046	0.979	6.117	0.772	78.407	31.047
1 year change	N/A	14.54%	-4.04%	-1.04%	-5.50%	-100.00%	-6.52%	7.97%	-9.25%
5 year change	N/A	267.60%	29.96%	53.94%	27.47%	-100.00%	9.53%	42.68%	84.19%



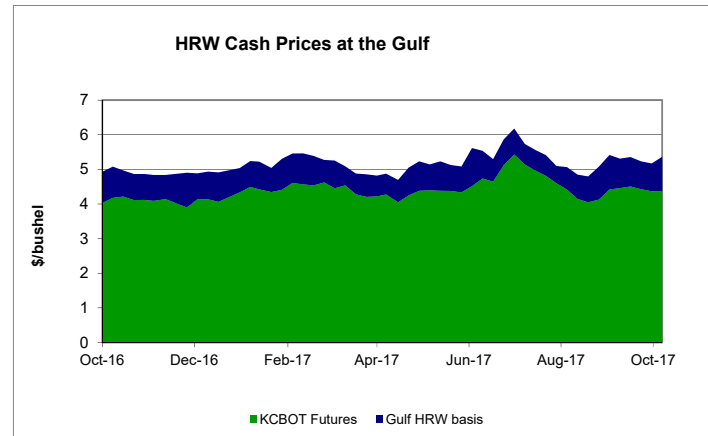
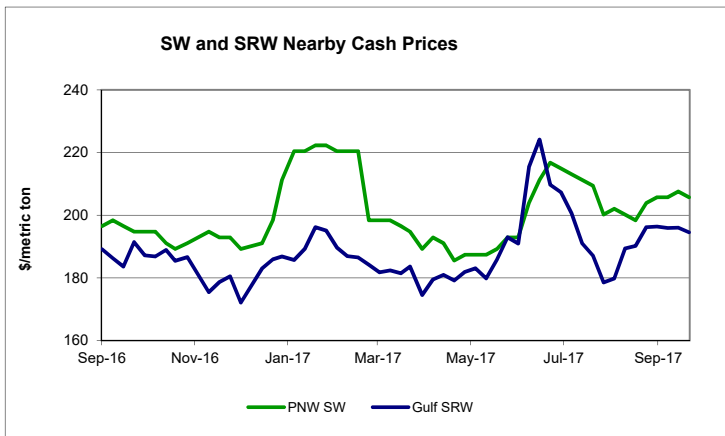
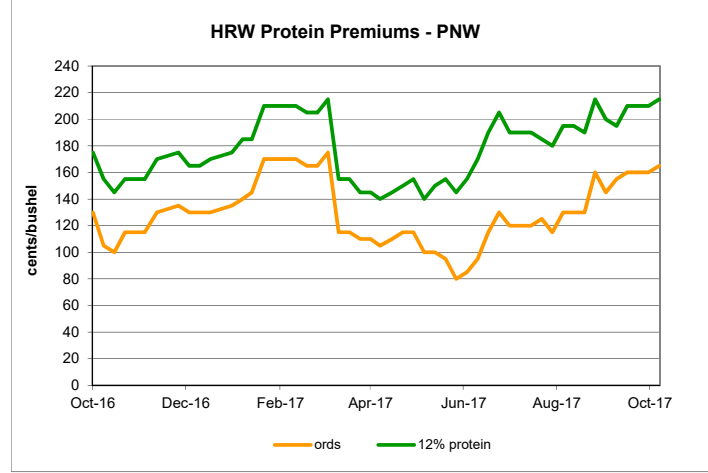
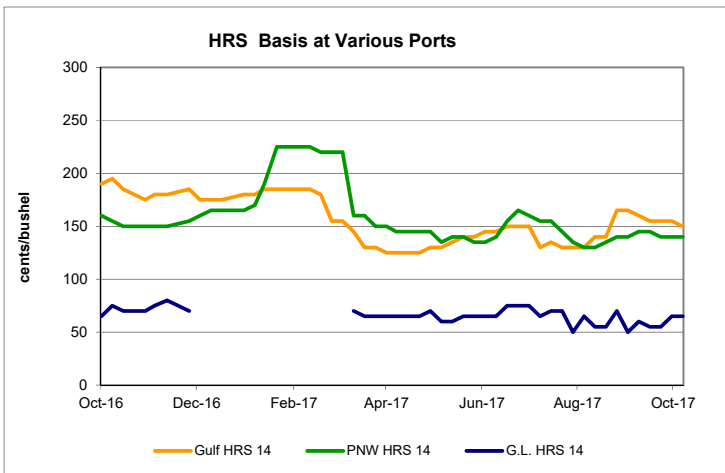
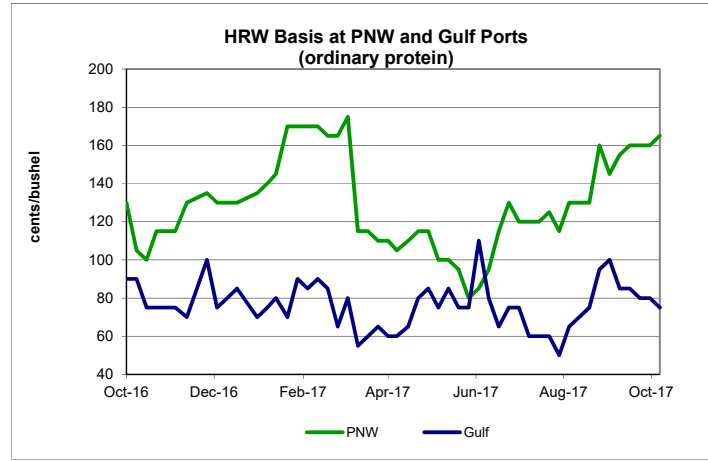
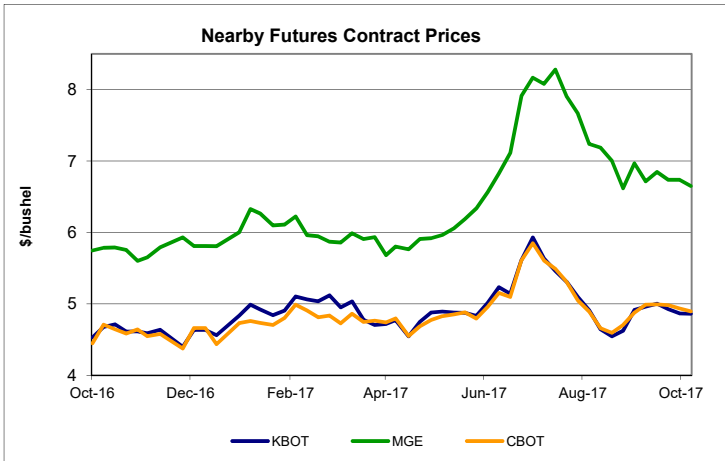
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

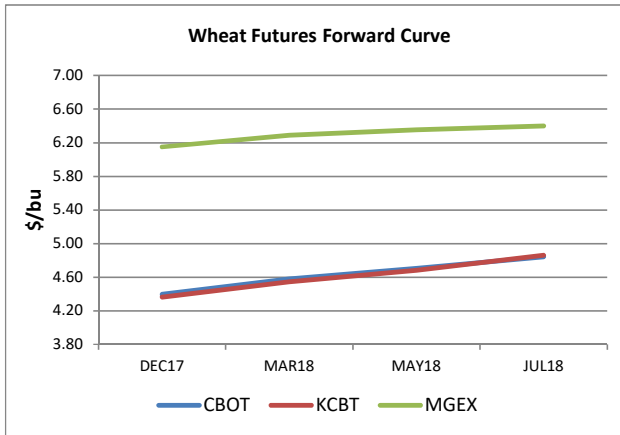
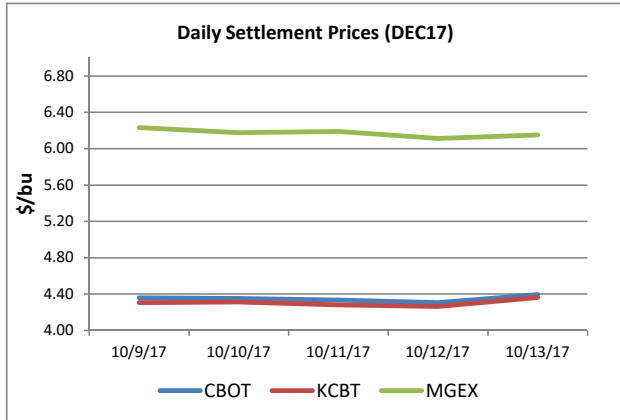


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Highlights:



* U.S. wheat futures fell moderately lower this week on larger than expected increases to USDA estimates for world wheat production and ending stocks as well as rainfall bringing needed moisture to the Great Plains and Midwest. CBOT fell 4 cents to close at \$4.40 per bushel. KCBOT fell 1 cent to close at \$4.36 per bushel. MGEX fell 9 cents to close at \$6.15 per bushel. Corn futures rose 3 cents to close at \$3.53 per bushel and soybean futures rose 27 cents to close at \$10.10 per bushel.

* Wheat production estimates for Western Australia were raised by as much as 20% while needed rains fell across the southern and eastern wheat belts. Australia's winter was reported to be the warmest on record, and the season was in the top ten for driest seasons on record.

* Heavy precipitation across Argentina's wheat belt is affecting half of the 13.3 million acres planted to wheat in the country. Yields and quality are expected to be affected by the excessive moisture.

* Russia's ministry of agriculture announced that it planned to sell 1.5 MMT of wheat from its strategic reserves this marketing year.

* Beneficial rains have improved conditions in the SRW and HRW wheat belts.

* Ports along the Mississippi River reported they were little affected by Hurricane Nate. As well, rising water levels have improved barging conditions on the Upper Mississippi and Ohio rivers.

* Export demand from Germany and Poland is low due to uncompetitive prices stemming from rainfall during harvest and farmers being unwilling sellers. The EU is facing stiff competition from the Black Sea Region.

* Australia's wheat prices continue to climb as concerns mount over the size of this year's wheat crop. Estimates have the crop dropping 28% or more compared to last year's record crop, putting it as the smallest crop since 2008/09.

* SovEcon raised its estimate for Russian wheat production by 1.8 MMT to 82.9 MMT on higher than expected yields in the Volga Region.

* Beneficial rains have improved wheat planting conditions in Russia and Ukraine.

* Protein levels in Canada are reported to be lower than expected.

* The US Dollar Index fell to 93.05, down from 93.98 last week.

* The Baltic Dry Index rose 76 points to 1458, continuing a rally that started at the beginning of October.

