



U.S. Wheat Associates

Weekly Price Report

November 3, 2017

Subscribe: www.uswheat.org/subscribe1

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 \$/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	6.80	0.08	3	250	55	250	55	closed	N/A	closed	N/A	closed	N/A	261	65	261	65	210
	NS/DNS 14.0 (15.9)	M	7.05	0.08	3	259	80	259	80	closed	N/A	closed	N/A	closed	N/A	271	90	271	90	213
	NS/DNS 14.5 (16.5)	M	7.45	0.08	3	274	120	274	120	closed	N/A	closed	N/A	closed	N/A	285	130	285	130	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.70	-0.12	-5	283	145	283	145	288	145	288	145	288	145	291	145	291	145	248
	NS/DNS 14.0 (15.9)	M	7.95	-0.17	-6	292	170	292	170	297	170	297	170	297	170	300	170	300	170	252
	NS/DNS 14.5 (16.5)	M	8.20	-0.17	-6	301	195	301	195	306	195	306	195	306	195	309	195	309	195	N/A
	HRW Ord	K	5.52	0.22	8	203	125	203	125	200	100	202	105	198	95	203	95	203	95	179
	HRW 11.0 (12.5)	K	5.62	0.16	6	206	135	206	135	204	110	206	115	202	105	207	105	207	105	182
	HRW 11.5 (13.1)	K	6.07	0.17	6	223	180	223	180	220	155	222	160	218	150	223	150	223	150	190
	HRW 12.0 (13.6)	K	6.52	0.22	8	239	225	239	225	237	200	239	205	235	195	240	195	240	195	197
	HRW 12.5 (14.2)	K	7.67	0.22	8	282	340	282	340	279	315	281	320	277	310	282	310	282	310	208
SRW	C	5.16	-0.01	-1	190	90	190	90	187	65	187	65	187	65	192	65	192	65	189	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.55	0.08	3	277	130	277	130	282	130	282	130	284	135	287	135	287	135	237
	NS/DNS 14.0 (15.9)	M	7.70	0.08	3	283	145	283	145	288	145	288	145	290	150	293	150	293	150	243
	NS/DNS 14.5 (16.5)	M	7.95	0.13	5	292	170	292	170	297	170	297	170	299	175	302	175	302	175	N/A
	HRW Ord	K	5.62	0.01	1	206	135	206	135	209	125	209	125	209	125	214	125	214	125	193
	HRW 11.5 (13.1)	K	6.07	0.01	1	223	180	223	180	226	170	226	170	226	170	231	170	231	170	199
	HRW 12.0 (13.6)	K	6.32	0.01	1	232	205	232	205	235	195	235	195	235	195	240	195	240	195	208
	HRW 13.0 (14.8)	K	7.17	0.01	1	263	290	263	290	266	280	266	280	266	280	271	280	271	280	238
	SW Unspecified	\$	5.55	-0.10	-4	204	5.55	204	5.55	204	5.55	208	5.65	208	5.65	208	5.65	208	5.65	191
	SW 10.5 (11.9) Max	\$	5.55	-0.10	-4	204	5.55	204	5.55	204	5.55	208	5.65	208	5.65	208	5.65	208	5.65	191
	SW 9.5 (10.8) Max	\$	5.60	-0.10	-4	206	5.60	206	5.60	206	5.60	209	5.70	209	5.70	209	5.70	209	5.70	197
WW with 10% Club	\$	5.58	-0.10	-4	205	5.58	205	5.58	205	5.58	209	5.68	209	5.68	209	5.68	209	5.68	195	
WW with 20% Club	\$	5.60	-0.10	-4	206	5.60	206	5.60	206	5.60	209	5.70	209	5.70	209	5.70	209	5.70	197	

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

November 3, 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	
Chicago BOT SRW	156.43	4.2575	(0.0150)			4.4450	(0.0075)	4.5750	(0.0175)	4.7100	(0.0300)					4.8675	(0.0325)	5.0650	(0.0225)					
Kansas City BOT HRW	156.80	4.2675	0.0150			4.4450	0.0150	4.5800	0.0100	4.7475	0.0000					4.9175	(0.0125)	5.1775	(0.0100)					
Minneapolis MGE NS/DNS	229.55	6.2475	0.0775			6.3850	0.1000	6.4625	0.1075	6.4925	0.1000					6.4100	0.0800	6.4800	0.0675					
Chicago BOT Corn	137.10	3.4825	(0.0050)			3.6200	(0.0050)	3.7075	(0.0050)	3.7825	(0.0050)					3.8450	(0.0100)	3.9350	(0.0100)					
Chicago BOT Soybeans			0.0025	9.8675	0.0025	9.9725	0.0050	10.0625	0.0025	10.1450	0.0100	10.1550	0.0125	10.0625	0.0150									

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)

November 3, 2017

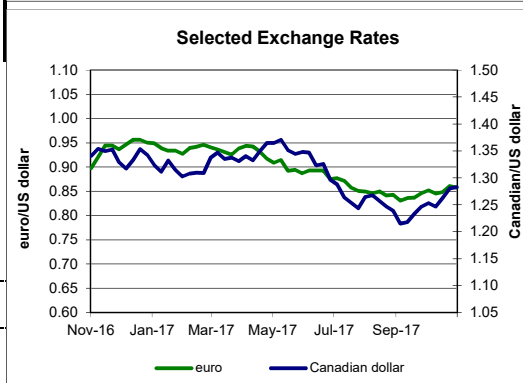
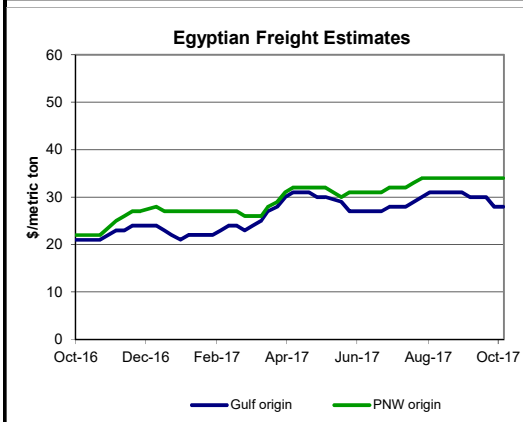
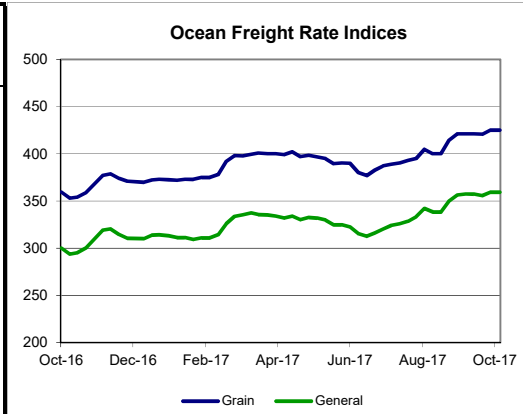
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		10/27/2017	359.4	425.1	581
	W. South America (Peru/Ecu)	26			10/13/2017	355.6	420.8	702
	S. South America (Chile)	24			10/6/2017	357.3	421.0	651
	N. South America (Colombia)	20			9/22/2017	356.5	421.0	652
	E. South America (Brazil)	25			9/15/2017	349.9	414.2	638
	West Africa (Nigeria)	40			9/8/2017	338.4	400.0	471
	East Mediterranean (Italy)	32			8/25/2017	342.2	405.0	657
	West Mediterranean (Morocco)	29			8/18/2017	333.2	394.9	573
	Persian Gulf (Iraq)				8/11/2017	328.7	393.1	556
Mid Atlantic	Middle East (Egypt)			28	8/4/2017	325.7	390.4	579
	Japan		44	43	7/28/2017	324.0	389.0	643
	N. South America (Venezuela)	28			7/21/2017	320.3	387.1	623
St. Lawrence	West Africa (Nigeria)	40			7/14/2017	315.9	382.8	626
	Middle East (Egypt)			46	7/7/2017	312.5	377.2	497
	N. South America (Venezuela)	24			6/30/2017	315.4	380.1	611
Great Lakes	Europe/Rotterdam	21			6/23/2017	322.4	389.9	686
	Middle East (Egypt)			29	6/16/2017	324.9	390.2	670
	East Mediterranean (Italy)	49			6/9/2017	324.7	389.7	628
PNW	West Mediterranean (Spain)	44			6/2/2017	330.0	395.0	536
	Rotterdam	40			5/26/2017	331.9	396.7	665
	West Africa (Morocco/Algeria)	44			5/19/2017	332.5	398.4	615
PNW	W. South America (Peru/Ecu)	25			5/12/2017	330.1	397.0	654
	S. South America (Chile)	28			5/5/2017	334.1	402.3	529
	N. South America (Colombia)	28			4/28/2017	332.1	399.1	654
	Persian Gulf (Iraq)			52	4/21/2017	334.1	400.2	434
	Middle East (Egypt)			34	4/14/2017	335.2	400.2	614
	East Africa (Djibouti/Mombasa)		45		4/6/2017	335.8	400.8	601
	South Asia (Mal/Indon/Phil/Sing)		37	27	3/31/2017	337.5	399.5	587
	Taiwan		27	24	3/24/2017	335.4	397.6	676
	South Korea		25	23	3/17/2017	333.7	398.2	670
Japan		24	23	3/10/2017	325.8	392.0	762	

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
11/3/17	N/A	17.572	1.297	3.266	1.283	17.617	0.858	114.000	58.196
10/27/17	121.51	17.584	1.302	3.236	1.281	17.640	0.861	113.670	58.053
10/20/17	120.37	17.410	1.279	3.192	1.262	17.635	0.849	113.500	57.478
10/13/17	119.56	17.330	1.267	3.145	1.247	17.610	0.846	111.840	57.171
11/3/16	123.29	15.052	1.301	3.241	1.339	8.875	0.900	102.970	63.557
11/3/12	99.45	4.763	0.963	2.030	0.996	6.084	0.776	80.330	31.351
1 year change	N/A	16.74%	-0.36%	0.77%	-4.22%	98.51%	-4.70%	10.71%	-8.43%
5 year change	N/A	268.89%	34.65%	60.92%	28.78%	189.56%	10.61%	41.91%	85.63%



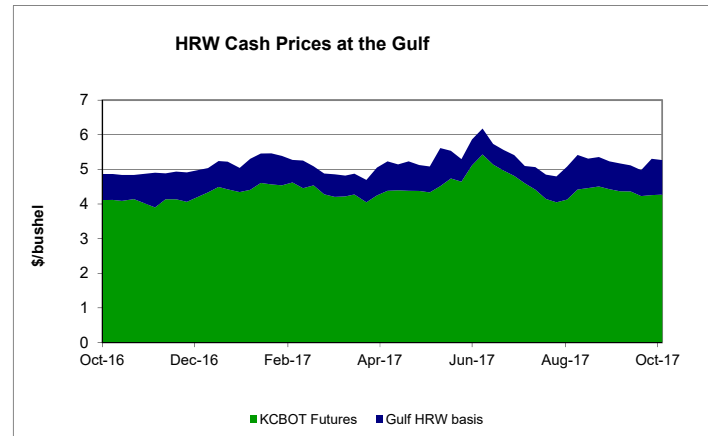
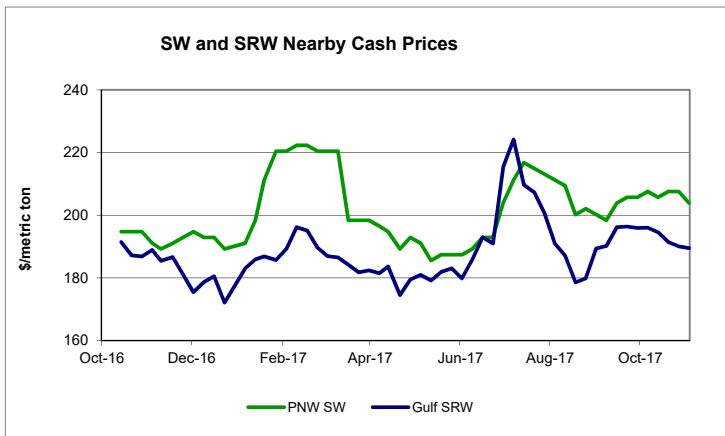
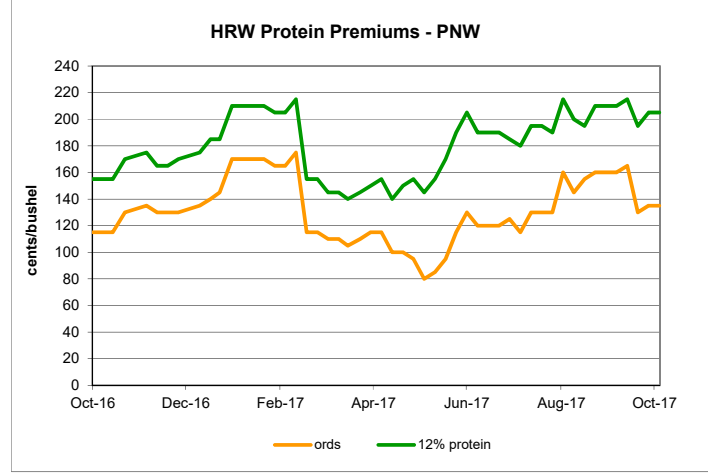
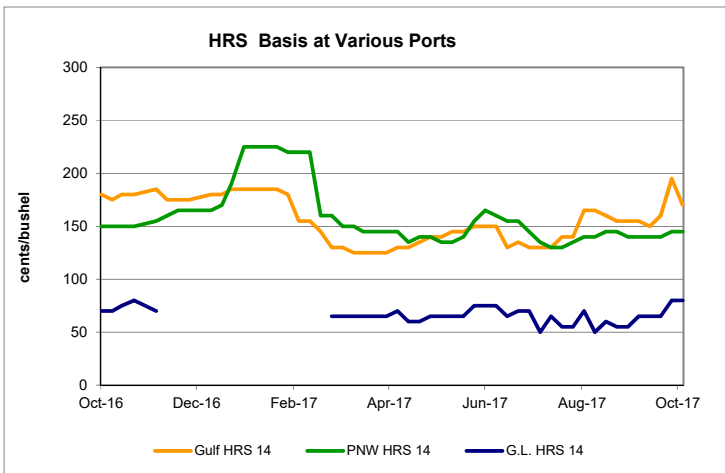
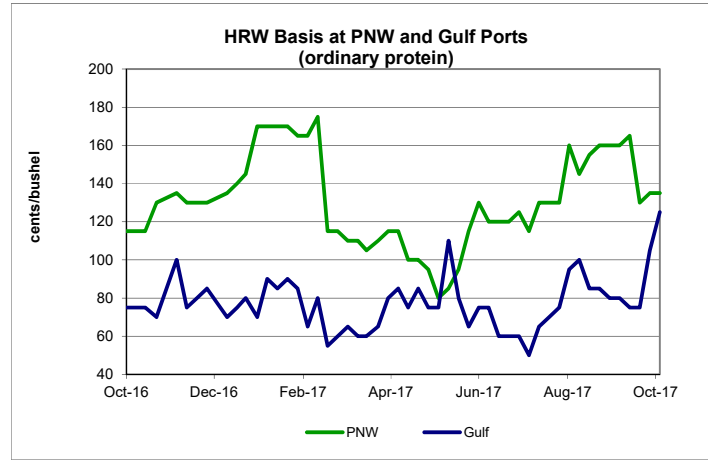
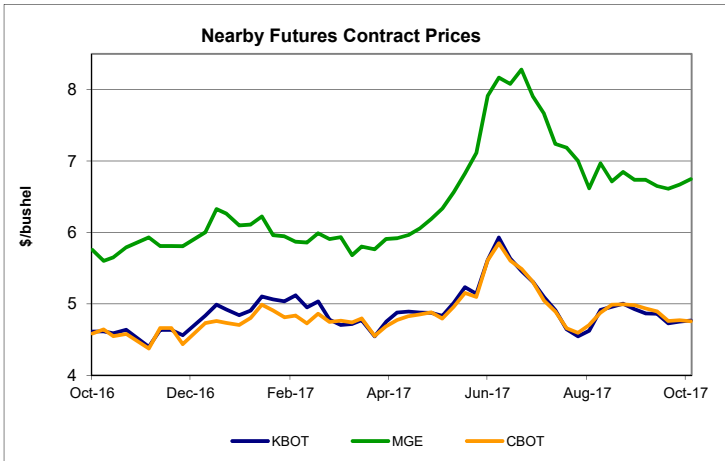
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

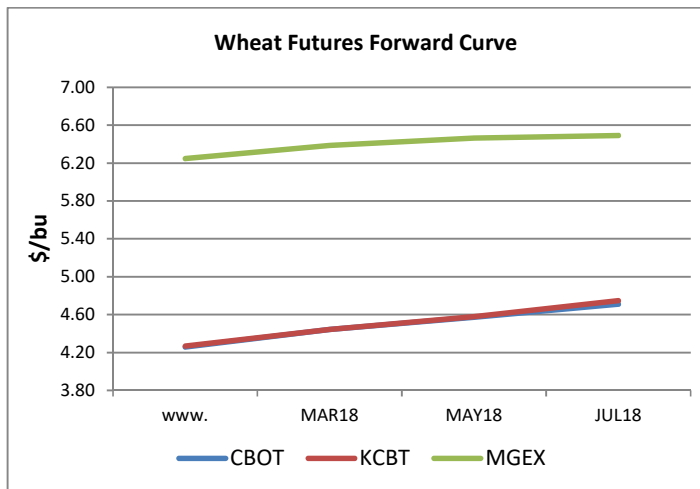
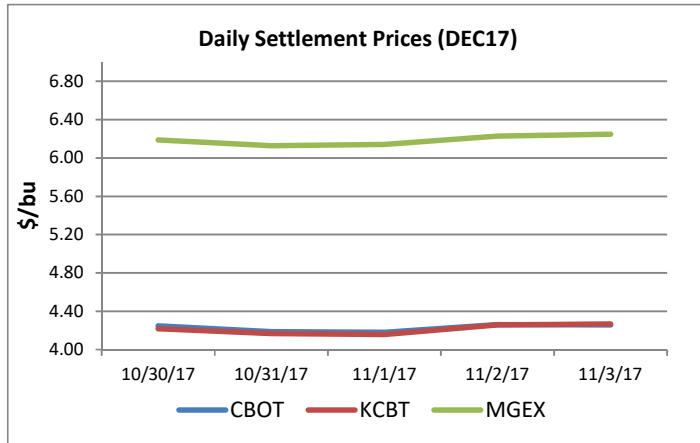


U.S. Wheat Associates

Weekly Price Report

November 3, 2017

Highlights:



- * U.S. wheat futures closed the week mixed with Chicago futures down due to continued concerns over plentiful global supplies and Kansas City and Minneapolis futures up on expectations of lower U.S. wheat acres and lower than expected crop condition ratings. Chicago closed down 2 cents at \$4.26 per bushel, Kansas City closed up 2 cents at \$4.27 per bushel, and Minneapolis closed up 8 cents at \$6.25 per bushel. Corn futures closed down 1 cent at \$3.48 per bushel and soybean futures closed unchanged at \$9.87 per bushel.
- * Reports indicate that Iraq purchased 450.0 TMT of HRW from the U.S. in a purchase outside the normal tender process.
- * U.S. winter wheat acreage may shrink further from last year's 108 year low due to poor expected returns and excessive rain during the planting season in some areas. Wheat acres in Kansas and Oklahoma may drop as much as 10 percent.
- * Ukraine wheat exports reached 8.2 MMT this week, down 5 percent compared to this same time last year.
- * EU wheat exports reached 6.6 MMT this week, down 25 percent compared to this same time last year.
- * Russian wheat exports reached 12.3 MMT this week, up 21 percent compared to this same time last year.
- * Reports indicate that despite recent rainfall in eastern Australia, hot weather continues to worsen drought conditions across the region.
- * China's government announced that it will increase state purchases of wheat, rice, and corn as heavy rains in southern China harms crops.
- * Wheat blast fungus has become prevalent in parts of Bangladesh, resulting in the government of India banning wheat cultivation in two districts on the two country's border.
- * The Baltic Dry Index continued its slide this week, dropping 73 points to 1,482.
- * The US Dollar Index fell from 94.92 to 93.70.