



U.S. Wheat Associates

Weekly Price Report

March 2, 2018

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H18) <i>(nearbys)</i>			MAR (H18)		APR (K18)		MAY (K18)		JUN (N18)		JUL (N18)		AUG (U18)		SEP (U18)		Year Ago <i>(nearbys)</i>		
			FOB \$/bu	week change \$/bu	N/A	FOB \$/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	closed	N/A	N/A	closed	N/A	246	50	246	50	247	45	247	45	250	45	250	45	N/A		
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	259	85	259	85	260	80	260	80	262	80	262	80	N/A		
	NS/DNS 14.5 (16.5)	M	closed	N/A	N/A	closed	N/A	270	115	270	115	271	110	271	110	273	110	273	110	N/A		
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.72	0.11	4	283	165	289	165	283	150	286	150	284	145	283	135	283	135	249		
	NS/DNS 14.0 (15.9)	M	8.07	0.11	4	296	200	301	200	296	185	299	185	297	180	296	170	296	170	254		
	NS/DNS 14.5 (16.5)	M	8.52	0.11	4	313	245	318	245	312	230	315	230	313	225	312	215	312	215	N/A		
	HRW Ord	K	6.62	0.58	21	243	140	240	120	240	120	239	100	239	100	241	90	241	90	194		
	HRW 11.0 (12.5)	K	6.72	0.48	18	247	150	244	130	244	130	243	110	243	110	245	100	245	100	199		
	HRW 11.5 (13.1)	K	7.12	0.48	18	262	190	259	170	259	170	257	150	257	150	259	140	259	140	208		
	HRW 12.0 (13.6)	K	7.62	0.53	19	280	240	277	220	277	220	276	200	276	200	278	190	278	190	218		
HRW 12.5 (14.2)	K	7.92	0.53	19	291	270	288	250	288	250	287	230	287	230	289	220	289	220	229			
SRW	C	6.07	0.55	20	223	115	224	110	219	95	220	85	220	85	222	75	222	75	187			
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.57	0.16	6	278	150	279	140	279	140	278	130	278	130	283	135	283	135	273		
	NS/DNS 14.0 (15.9)	M	7.67	0.16	6	282	160	283	150	283	150	282	140	282	140	286	145	286	145	278		
	NS/DNS 14.5 (16.5)	M	7.97	0.16	6	293	190	294	180	294	180	293	170	293	170	297	175	301	185	N/A		
	HRW Ord	K	6.92	0.58	21	254	170	253	155	251	150	254	140	254	140	256	130	259	140	230		
	HRW 11.5 (13.1)	K	7.07	0.53	19	260	185	259	170	257	165	259	155	259	155	261	145	265	155	238		
	HRW 12.0 (13.6)	K	7.27	0.48	18	267	205	266	190	264	185	266	175	266	175	269	165	272	175	245		
	HRW 13.0 (14.8)	K	7.57	0.13	5	278	235	277	220	275	215	278	205	278	205	280	195	283	205	280		
	SW Unspecified	\$	5.95	0.15	6	219	5.95	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	220
	SW 10.5 (11.9) Max	\$	5.95	0.15	6	219	5.95	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	213	5.80	220
	SW 9.5 (10.8) Max	\$	6.00	0.15	6	220	6.00	215	5.85	215	5.85	215	5.85	215	5.85	217	5.90	217	5.90	233		
WW with 10% Club	\$	5.97	0.15	6	219	5.97	214	5.82	214	5.82	214	5.82	214	5.82	215	5.85	215	5.85	222			
WW with 20% Club	\$	5.99	0.15	6	220	5.99	215	5.84	215	5.84	215	5.84	215	5.84	217	5.90	217	5.90	224			

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 \$7.35/bu (\$250 to \$270/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 March 2, 2018

Grey positions not quoted on specific exchange

	MAR (H18)		week change	MAY (K18)		week change	JUL (N18)		week change	AUG (Q18)		week change	SEP (U18)		week change	DEC (Z18)		week change	JAN (F18)		week change	MAR (H18)		week change	
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	
Chicago BOT SRW	183.72	4.9200	0.3975	5.0000	0.3575	5.1450	0.3550						5.2875	0.3325	5.4700	0.3000						4.9200	0.3975		
Kansas City BOT HRW	196.12	5.2200	0.5300	5.3375	0.4900	5.5025	0.4750						5.6600	0.4525	5.8450	0.4300						5.2200	0.5300		
Minneapolis MGE NS/DNS	227.90	6.0650	0.0575	6.2025	0.0700	6.2775	0.0475						6.3425	0.0425	6.4175	0.0275						6.0650	0.0575		
Chicago BOT Corn	151.67	3.7725	0.1100	3.8525	0.1075	3.9250	0.1025						3.9775	0.0850	4.0425	0.0700						3.7725	0.1100		
Chicago BOT Soybeans	389.76	10.6075	0.2350	10.7100	0.2350	10.7925	0.2325	10.7650	0.2050	10.5375	0.1350											10.6075	0.2450		

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.

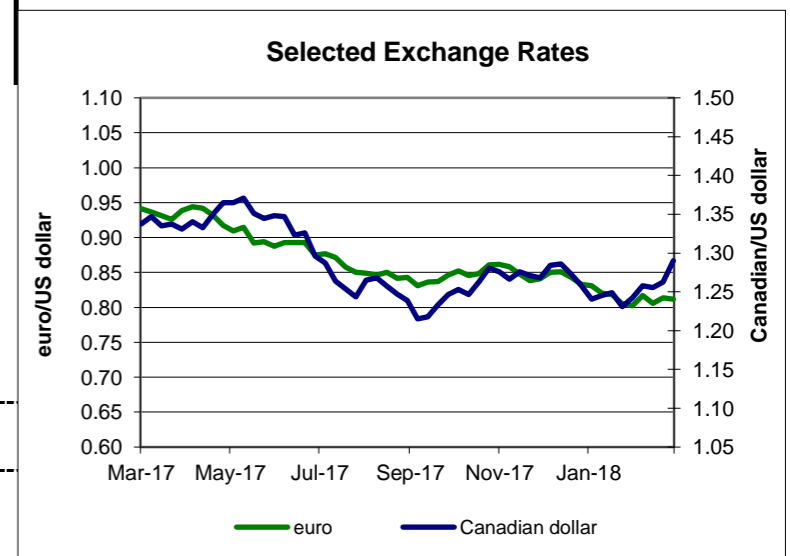
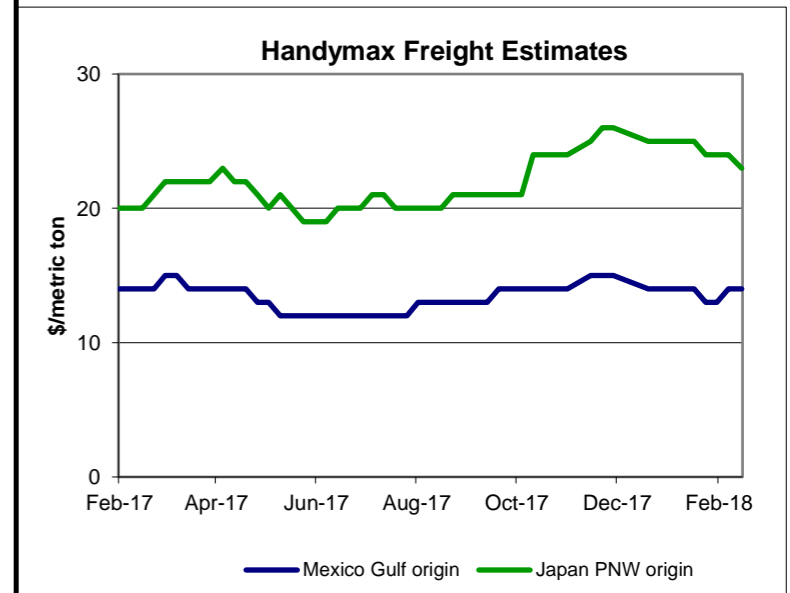
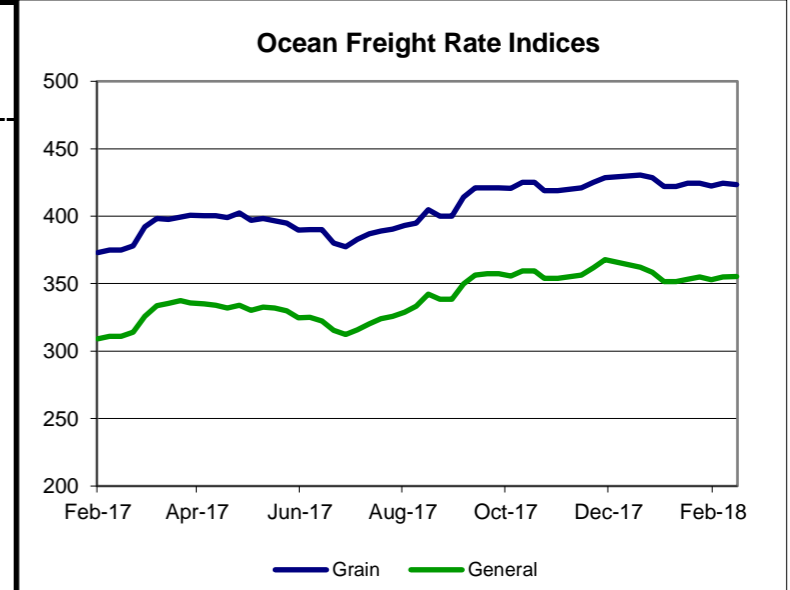
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the 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).



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Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	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		2/23/2018	354.7	424.6	494
	W. South America (Peru/Ecu)	27			2/16/2018	355.3	423.5	637
	S. South America (Chile)	25			2/9/2018	353.0	422.4	621
	N. South America (Colombia)	20			2/2/2018	354.9	424.6	637
	E. South America (Brazil)	26			1/26/2018	353.1	424.3	609
	West Africa (Nigeria)	40			1/19/2018	351.7	422.2	613
	East Mediterranean (Italy)	31			1/12/2018	360.7	429.8	677
	West Mediterranean (Morocco)	31			1/5/2018	358.3	428.6	388
	Persian Gulf (Iraq)				12/29/2017	362.3	430.5	332
	Middle East (Egypt)				12/21/2017	365.1	430.5	453
	Japan		45	44	12/14/2017	372.4	434.1	594
Mid Atlantic	N. South America (Venezuela)	30			12/8/2017	367.8	428.6	573
	West Africa (Nigeria)	41			12/1/2017	362.0	425.0	604
	Middle East (Egypt)			45	11/24/2017	356.4	421.1	606
St. Lawrence	N. South America (Venezuela)	25			11/17/2017	354.6	419.2	616
	Europe/Rotterdam	21			11/10/2017	355.8	420.2	496
	Middle East (Egypt)			30	11/3/2017	353.9	418.8	590
Great Lakes	East Mediterranean (Italy)	47			10/27/2017	360.4	426.0	633
	West Mediterranean (Spain)	42			10/21/2017	359.4	425.1	581
	Rotterdam	38			10/13/2017	355.6	420.8	702
	West Africa (Morocco/Algeria)	44			10/6/2017	356.1	421.7	573
PNW	W. South America (Peru/Ecu)	26			9/29/2017	357.3	421.0	652
	S. South America (Chile)	30			9/22/2017	356.5	421.0	641
	N. South America (Colombia)	28			9/15/2017	349.9	414.2	638
	Persian Gulf (Iraq)			54	9/8/2017	338.4	400.0	471
	Middle East (Egypt)			35	8/25/2017	342.2	405.0	657
	East Africa (Djibouti/Mombasa)		44	1	8/18/2017	333.2	394.9	573
	South Asia (Mal/Indon/Phil/Sing)		37	29	8/11/2017	328.7	393.1	556
	Taiwan		35	32	8/4/2017	325.7	390.4	579
	South Korea		26	24	7/28/2017	324.0	389.0	643
	Japan		24	23	7/21/2017	320.3	387.1	623



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	
3/2/18	N/A	20.258	1.289	3.251	1.290	17.590	0.812	105.520	56.852	
2/23/18	117.81	19.950	1.274	3.237	1.263	17.640	0.813	106.880	56.266	
2/16/18	117.14	19.760	1.263	3.231	1.256	17.600	0.806	106.300	56.400	
2/9/18	118.36	19.975	1.279	3.294	1.258	17.650	0.817	108.780	58.331	
3/2/17	126.29	15.400	1.321	3.156	1.339	16.150	0.952	114.380	58.757	
3/2/13	100.73	5.050	0.979	1.983	1.030	6.760	0.767	92.878	30.697	
1 year change	N/A	31.55%	-2.37%	3.01%	-3.64%	8.92%	-14.73%	-7.75%	-3.24%	
5 year change	N/A	301.15%	31.67%	63.97%	25.24%	160.22%	5.83%	13.61%	85.20%	

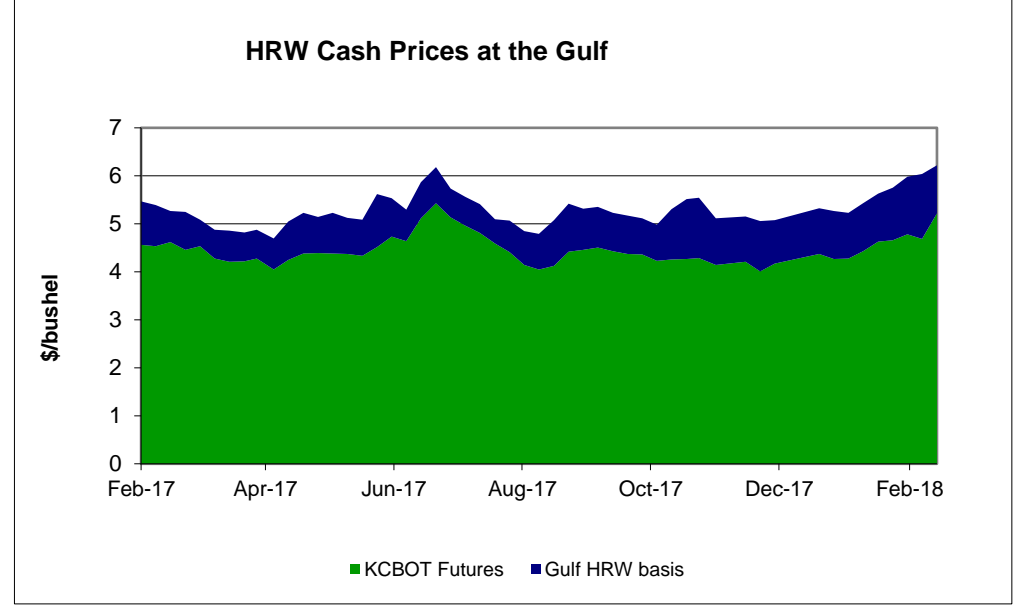
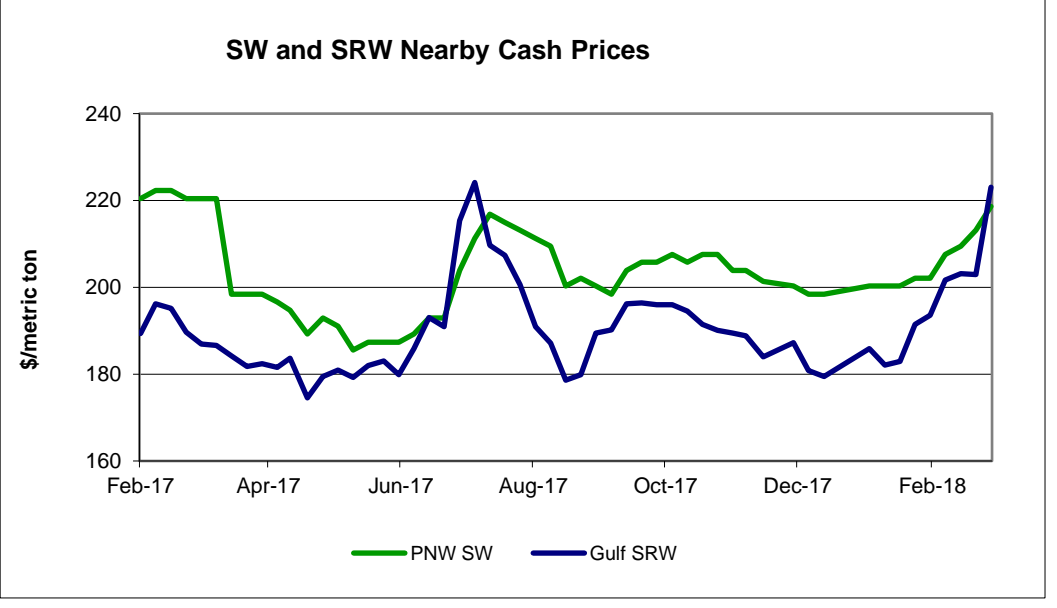
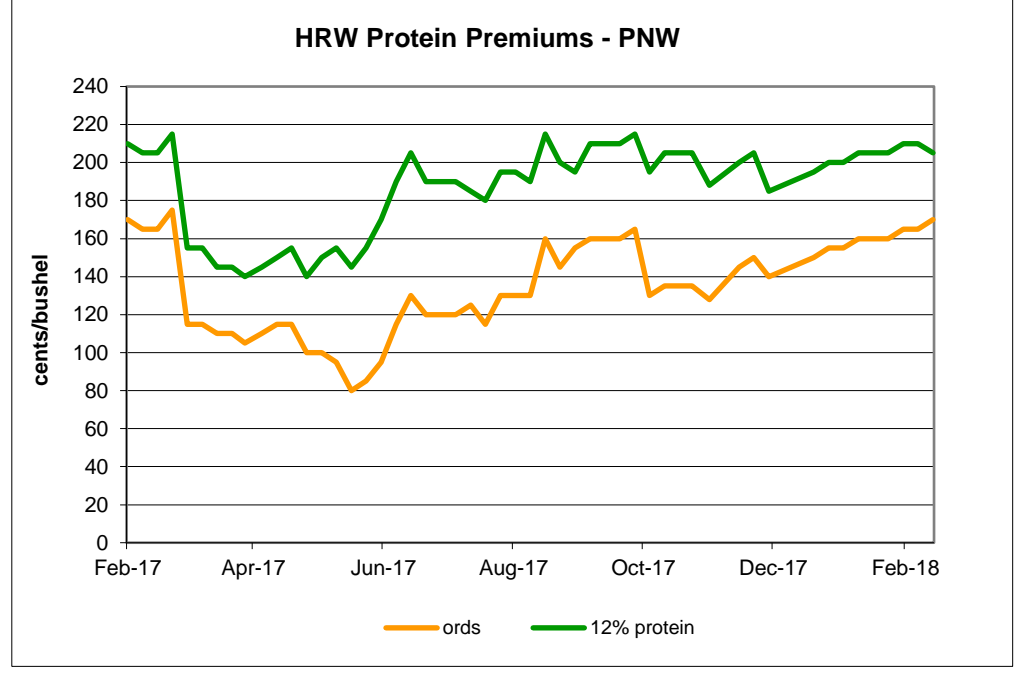
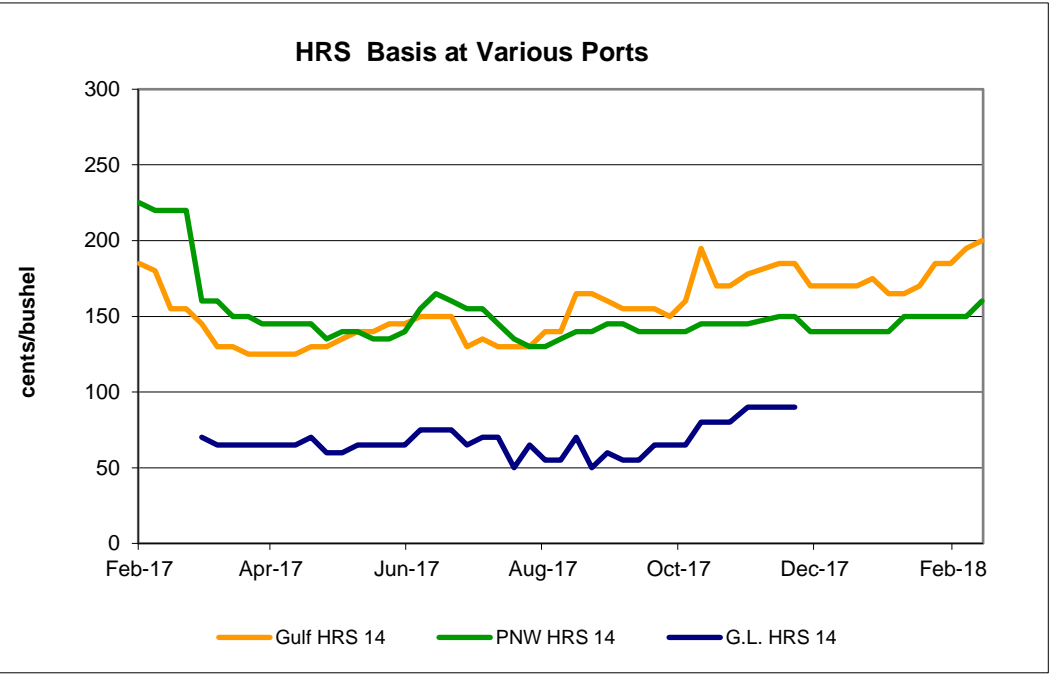
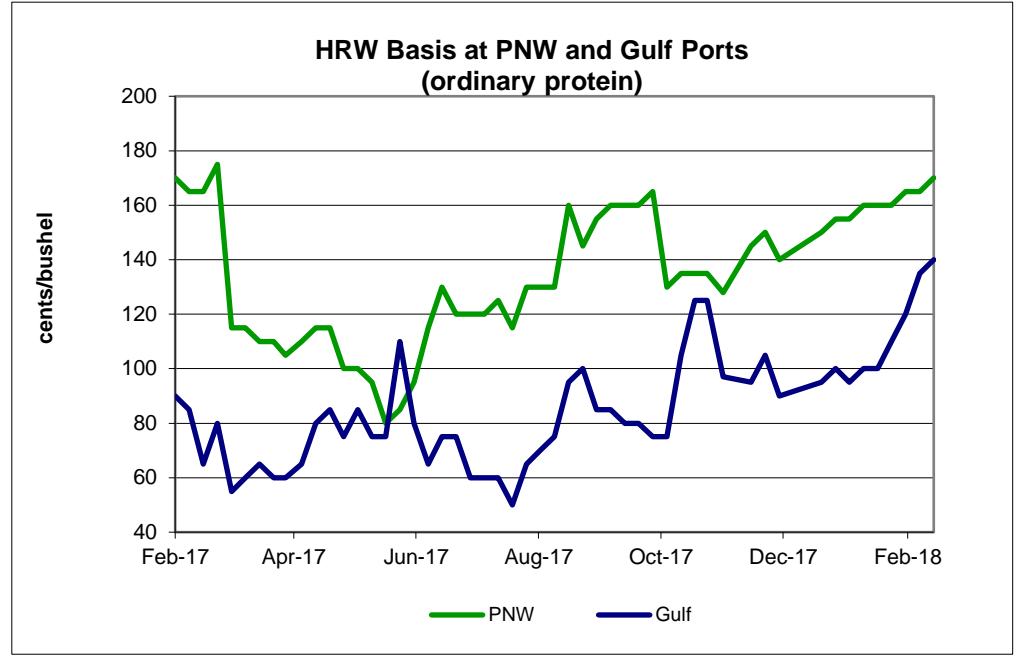
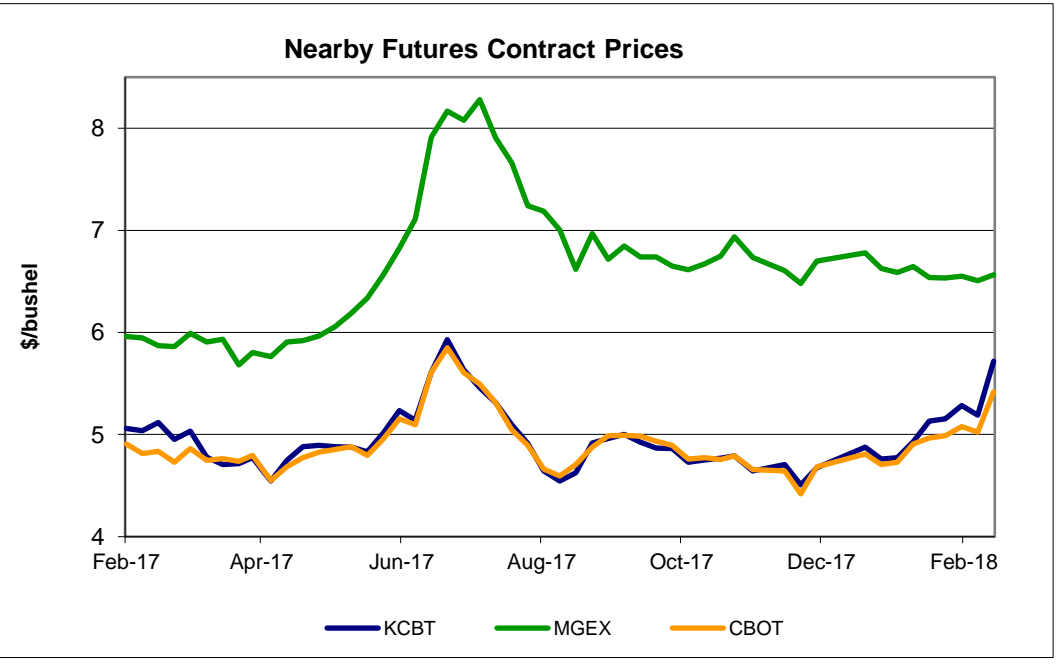
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

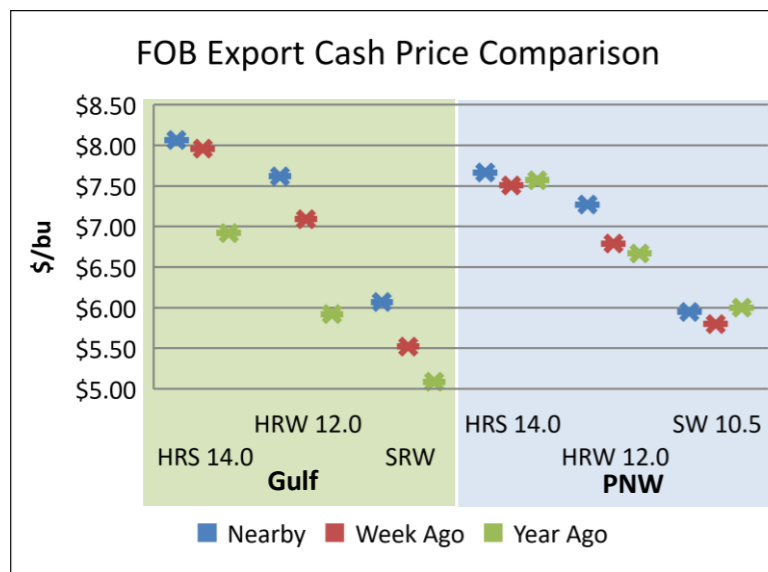
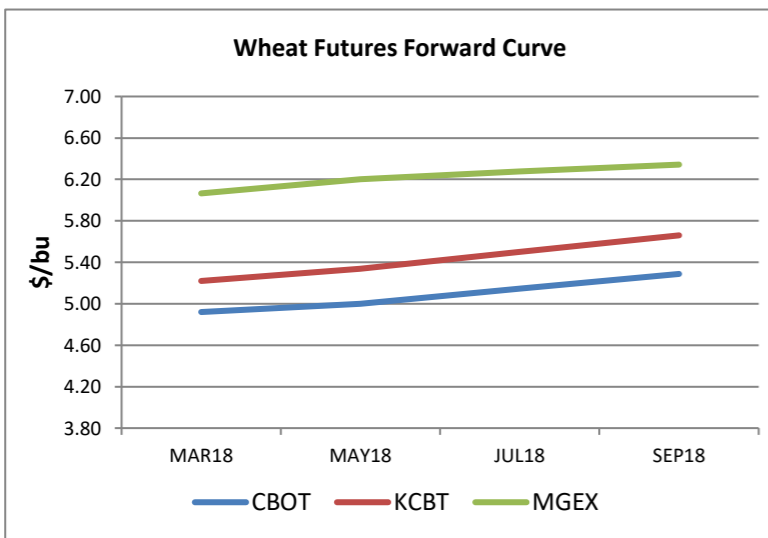
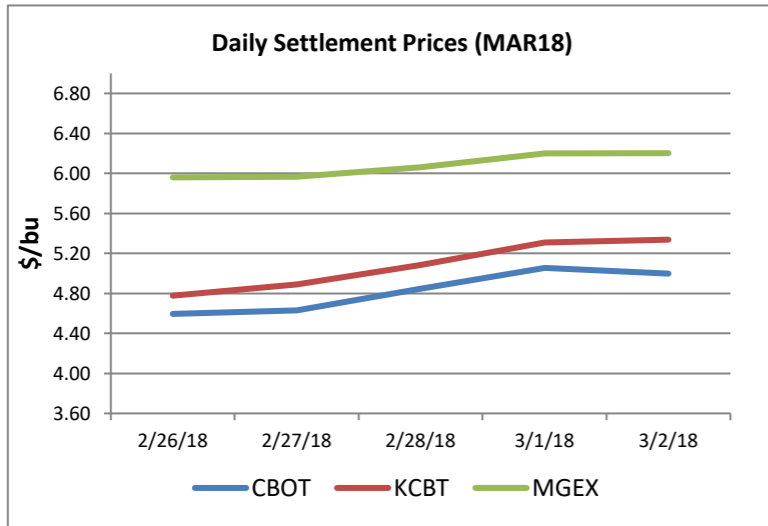


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Highlights:



- Deteriorating U.S. winter wheat crop conditions, continuing drought conditions across the U.S. Southern Plains, and technical buying pushed wheat futures sharply higher this week. CBOT March wheat increased 9% week over week, KCBT grew 11% and MGEX rose 2%. CBOT March wheat rallied 40 cents this week to \$4.92/bu, KCBT climbed 53 cents to \$5.22/bu and MGEX gained 6 cents to \$6.06/bu. CBOT March corn increased 11 cents to \$3.77/bu and CBOT March soybeans rose 23 cents to \$10.61/bu.
- [Widespread flooding and fog on the Gulf tributary river system](#) has caused navigation disruptions, shrinking the barge supply and increasing rates for March and April export basis from the Gulf. Strong demand for freight and export capacity across the United States from corn continues to support nearby export basis. Snow and cold temperatures across the U.S. Northern Plains continues to slow rail freight, providing additional support to nearby export basis. Durum export prices decreased this week after recent sales provided additional clarity to the market. 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 191,100 metric tons (MT) for marketing year 2017/18. Sales were below trade expectations of 200,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Feb. 22, 2018, were 21.6 million metric tons (MMT), 13% behind last year's year-to-date total. USDA expects 2017/18 U.S. wheat exports to reach 25.9 MMT.
- On Feb. 26, USDA rated 12% of Kansas winter wheat in good to excellent condition, down from 14% at the end of December due to drought conditions in the top hard red winter (HRW)-producing state. Winter wheat condition remained unchanged in Oklahoma, but declined in Montana, North and South Dakota, Nebraska and Colorado, where HRW is grown. Conditions for soft red winter (SRW) improved in Illinois, where 45% of the winter wheat crop was rated in good to excellent condition compared to 38% last month. USDA will resume weekly U.S. crop progress reports in April.
- The [Feb. 22 U.S. Drought Monitor](#) reported heavy precipitation fell across the U.S. Southern Plains, improving soil moisture conditions in eastern Oklahoma and Texas and breaking daily precipitation records in many places. Still, 66% of Oklahoma, 73% of Kansas and the Texas Panhandle remain in a moderate to extreme drought. Moderate to heavy precipitation also fell across the Pacific Northwest slowing rail logistics in those areas. The 5-day forecast shows additional precipitation falling across the central United States, though the driest areas are expected to be missed.
- FranceAgriMer rated 83% of French common wheat in good to excellent condition, compared to 85% one week prior. Seventy-seven percent of French durum wheat is in good to excellent condition, down from 79% the previous week.
- The Baltic Index increased to 1196, up from 1085 last Friday.
- The Dollar Index grew to 90.05 from 89.88 last week.