



U.S. Wheat Associates

Weekly Price Report

September 8, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z17) (nearbys)			OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (H18)		APR (K18)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/bu	\$/MT	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	6.77	0.15	5	249	30	250	35	250	35	closed	N/A	closed	N/A	closed	N/A	253	35	202
	NS/DNS 14.0 (15.9)	M	6.97	0.15	5	256	50	258	55	258	55	closed	N/A	closed	N/A	closed	N/A	261	55	211
	NS/DNS 14.5 (16.5)	M	7.47	0.15	5	274	100	276	105	276	105	closed	N/A	closed	N/A	closed	N/A	279	105	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.92	0.35	13	291	145	289	140	289	140	291	135	291	135	291	135	290	135	246
	NS/DNS 14.0 (15.9)	M	8.12	0.35	13	298	165	296	160	296	160	298	155	298	155	298	155	297	155	255
	NS/DNS 14.5 (16.5)	M	8.52	0.35	13	313	205	311	200	311	200	313	195	313	195	313	195	312	195	N/A
	HRW Ord	K	5.42	0.34	12	199	100	199	100	199	100	204	95	204	95	204	95	208	95	170
	HRW 11.0 (12.5)	K	5.52	0.34	12	203	110	203	110	203	110	207	105	207	105	207	105	212	105	176
	HRW 11.5 (13.1)	K	6.02	0.44	16	221	160	221	160	221	160	226	155	226	155	226	155	230	155	185
	HRW 12.0 (13.6)	K	6.42	0.34	12	236	200	236	200	236	200	240	195	240	195	240	195	245	195	192
	HRW 12.5 (14.2)	K	7.57	0.34	12	278	315	278	315	278	315	283	310	283	310	283	310	287	310	205
SRW	C	5.18	0.02	1	190	80	194	90	194	90	193	65	194	70	194	70	200	70	180	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.72	0.30	11	284	125	285	130	287	135	289	130	287	125	285	120	284	120	236
	NS/DNS 14.0 (15.9)	M	7.87	0.35	13	289	140	291	145	293	150	295	145	293	140	291	135	290	135	242
	NS/DNS 14.5 (16.5)	M	8.07	0.40	15	296	160	298	165	300	170	302	165	300	160	298	155	297	155	N/A
	HRW Ord	K	5.87	0.14	5	215	145	214	140	214	140	222	145	222	145	222	145	227	145	192
	HRW 11.5 (13.1)	K	6.02	0.14	5	221	160	219	155	219	155	227	160	227	160	227	160	232	160	203
	HRW 12.0 (13.6)	K	6.42	0.14	5	236	200	234	195	234	195	242	200	242	200	242	200	247	200	216
	HRW 13.0 (14.8)	K	7.42	0.14	5	272	300	271	295	271	295	279	300	279	300	279	300	284	300	240
	SW Unspecified	\$	5.40	-0.05	-2	198	5.40	198	5.40	198	5.40	200	5.45	202	5.50	206	5.60	208	5.65	202
	SW 10.5 (11.9) Max	\$	5.40	-0.05	-2	198	5.40	198	5.40	198	5.40	200	5.45	202	5.50	206	5.60	208	5.65	202
	SW 9.5 (10.8) Max	\$	5.45	-0.05	-2	200	5.45	200	5.45	200	5.45	202	5.50	204	5.55	208	5.65	209	5.70	209
	WW with 10% Club	\$	5.43	-0.07	-3	200	5.43	200	5.43	202	5.50	204	5.55	206	5.60	209	5.70	211	5.75	204
WW with 20% Club	\$	5.45	-0.10	-4	200	5.45	200	5.45	204	5.55	206	5.60	208	5.65	211	5.75	213	5.80	206	

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

Northern Durum offers from the Lakes range from \$8.60 to \$9.28/bu (\$316 to \$341/MT), and offers from Gulf ports range from \$9.55 to \$10.25/bu (\$351 to \$377/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 September 8, 2017

Grey positions not quoted on specific exchange

	DEC (Z17)	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	160.84	4.3775	(0.0100)			4.5925	(0.0075)	4.7350	0.0050	4.8675	0.0100			5.0175	0.0100	5.1925	0.0125
Kansas City BOT HRW	162.22	4.4150	0.0275			4.5900	0.0275	4.7200	0.0200	4.8875	0.0175			5.0900	0.0125	5.3525	0.0150
Minneapolis MGE NS/DNS	237.64	6.4675	0.0625			6.5700	0.1400	6.5425	0.1275	6.4650	0.0875			6.3325	0.0825	6.4325	0.0825
Chicago BOT Corn	140.45	3.5675	0.0150			3.6900	0.0125	3.7675	0.0150	3.8325	0.0150			3.8925	0.0125	3.9800	0.0150
Chicago BOT Soybeans			0.1275	9.7200	0.1275	9.8050	0.1200	9.8875	0.1125	9.9600	0.1100	9.9700	0.1150	9.8825	0.1000		

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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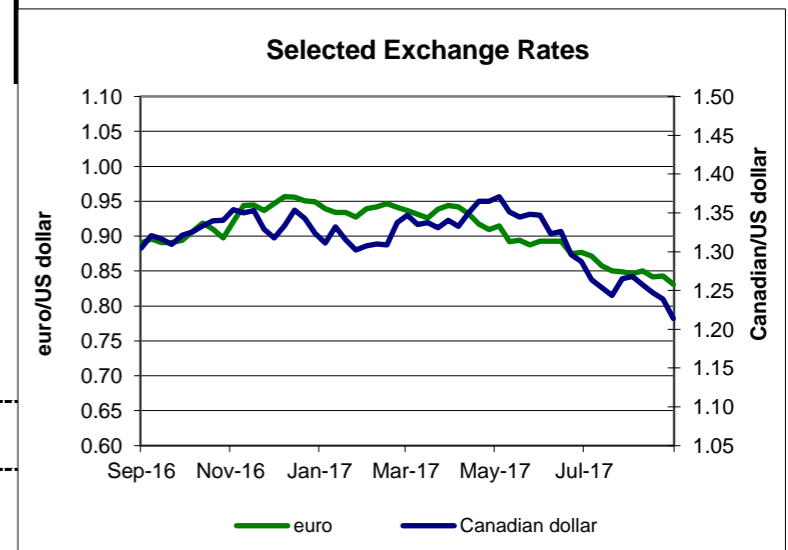
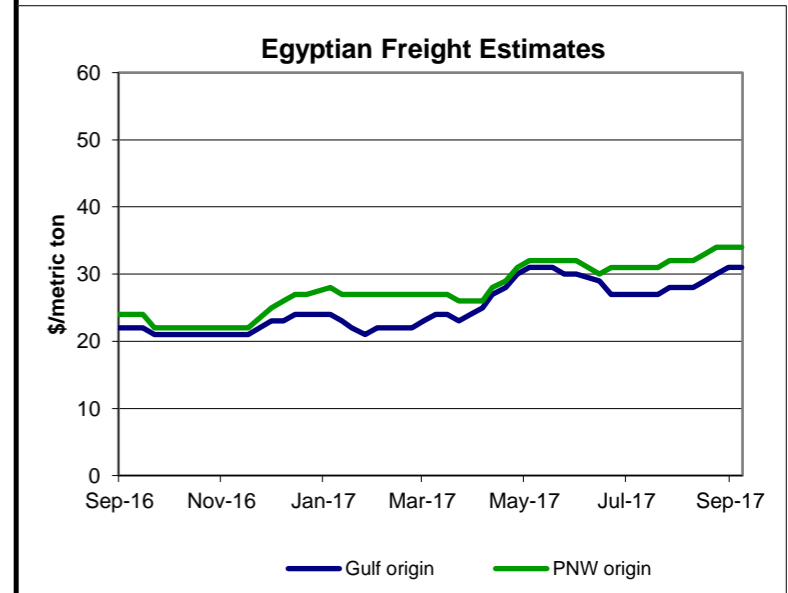
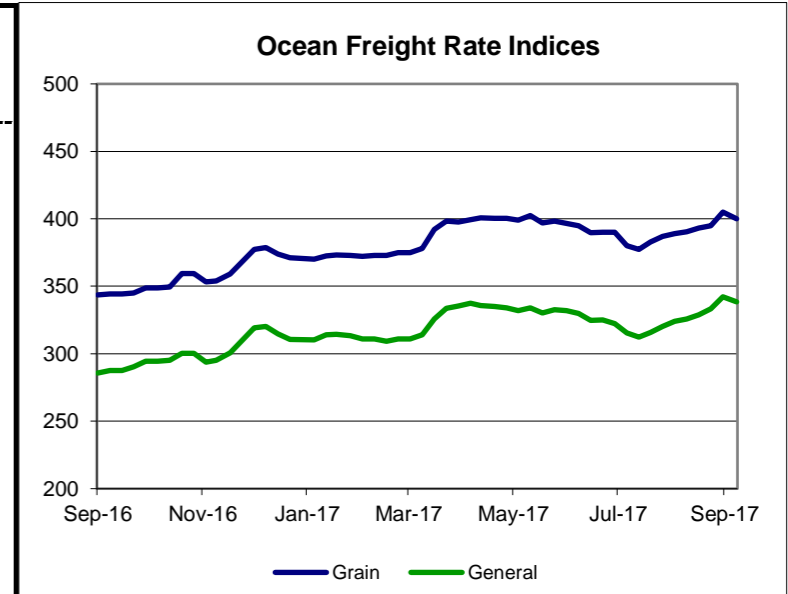
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/1/2017	338.4	400.0	471
	W. South America (Peru/Ecu)	26			8/25/2017	342.2	405.0	657
	S. South America (Chile)	24			8/18/2017	333.2	394.9	573
	N. South America (Colombia)	18			8/11/2017	328.7	393.1	556
	E. South America (Brazil)	25			8/4/2017	325.7	390.4	579
	West Africa (Nigeria)	40			7/28/2017	324.0	389.0	643
	East Mediterranean (Italy)	32			7/21/2017	320.3	387.1	623
	West Mediterranean (Morocco)	27			7/14/2017	315.9	382.8	626
	Persian Gulf (Iraq)				7/7/2017	312.5	377.2	497
	Middle East (Egypt)				6/30/2017	315.4	380.1	611
Japan			40	39	6/23/2017	322.4	389.9	686
Mid Atlantic	N. South America (Venezuela)	28			6/16/2017	324.9	390.2	670
	West Africa (Nigeria)	40			6/9/2017	324.7	389.7	628
	Middle East (Egypt)			47	6/2/2017	330.0	395.0	536
St. Lawrence	N. South America (Venezuela)	24			5/26/2017	331.9	396.7	665
	Europe/Rotterdam	21			5/19/2017	332.5	398.4	615
	Middle East (Egypt)			29	5/12/2017	330.1	397.0	654
Great Lakes	East Mediterranean (Italy)	49			5/5/2017	334.1	402.3	529
	West Mediterranean (Spain)	44			4/28/2017	332.1	399.1	654
	Rotterdam	40			4/21/2017	334.1	400.2	434
	West Africa (Morocco/Algeria)	44			4/14/2017	335.2	400.2	614
PNW	W. South America (Peru/Ecu)	25			4/6/2017	335.8	400.8	601
	S. South America (Chile)	28			3/31/2017	337.5	399.5	587
	N. South America (Colombia)	27			3/24/2017	335.4	397.6	676
	Persian Gulf (Iraq)			48	3/17/2017	333.7	398.2	670
	Middle East (Egypt)			34	3/10/2017	325.8	392.0	762
	East Africa (Djibouti/Mombasa)		45		3/3/2017	314.2	378.0	700
	South Asia (Mal/Indon/Phil/Sing)		37	27	2/24/2017	311.0	374.9	631
	Taiwan		27	24	2/17/2017	309.1	374.2	622
	South Korea		25	23	2/10/2017	309.1	373.0	551
	Japan		21	20	2/3/2017	311.1	373.0	526

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
9/8/17	N/A	17.209	1.240	3.092	1.214	17.630	0.831	107.840	57.242
9/1/17	118.26	17.220	1.254	3.139	1.239	17.590	0.843	110.250	57.500
8/25/17	118.66	17.231	1.259	3.144	1.247	17.680	0.841	109.210	58.593
8/18/17	119.42	17.250	1.259	3.143	1.257	17.720	0.850	109.220	59.060
9/8/16	120.71	15.049	1.308	3.213	1.293	8.867	0.888	102.480	64.030
9/8/12	99.68	4.660	0.967	2.031	0.981	6.116	0.788	78.681	31.888
1 year change	N/A	14.35%	-5.19%	-3.77%	-6.13%	98.82%	-6.41%	5.23%	-10.60%
5 year change	N/A	269.27%	28.20%	52.23%	23.77%	188.28%	5.52%	37.06%	79.51%



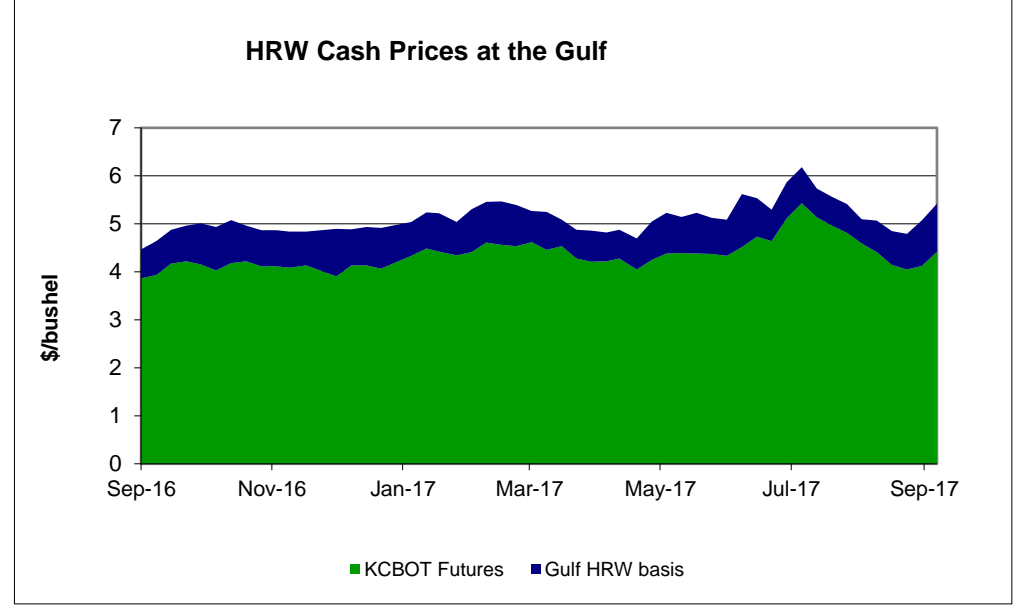
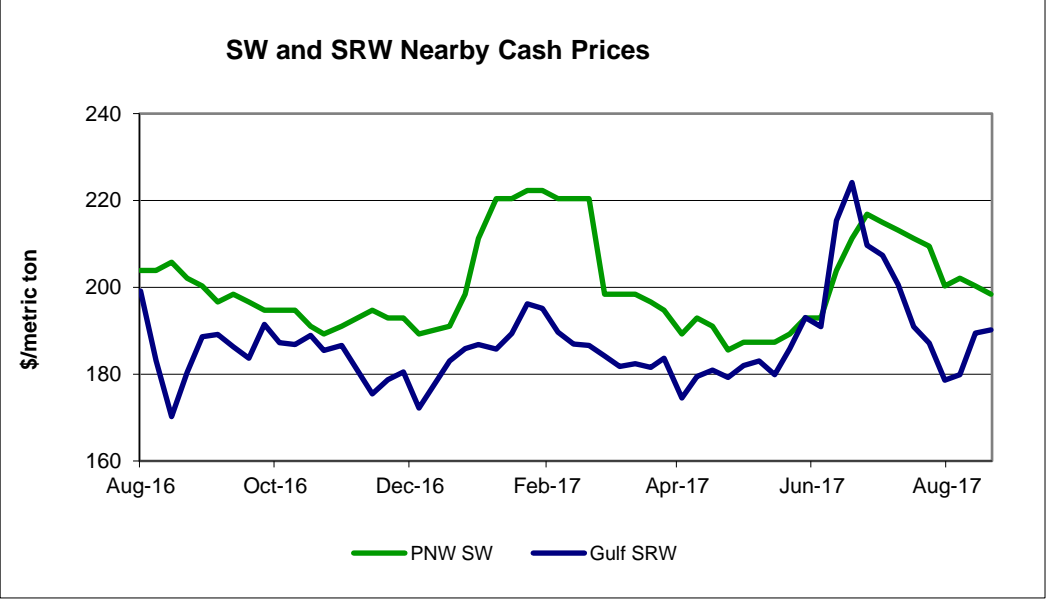
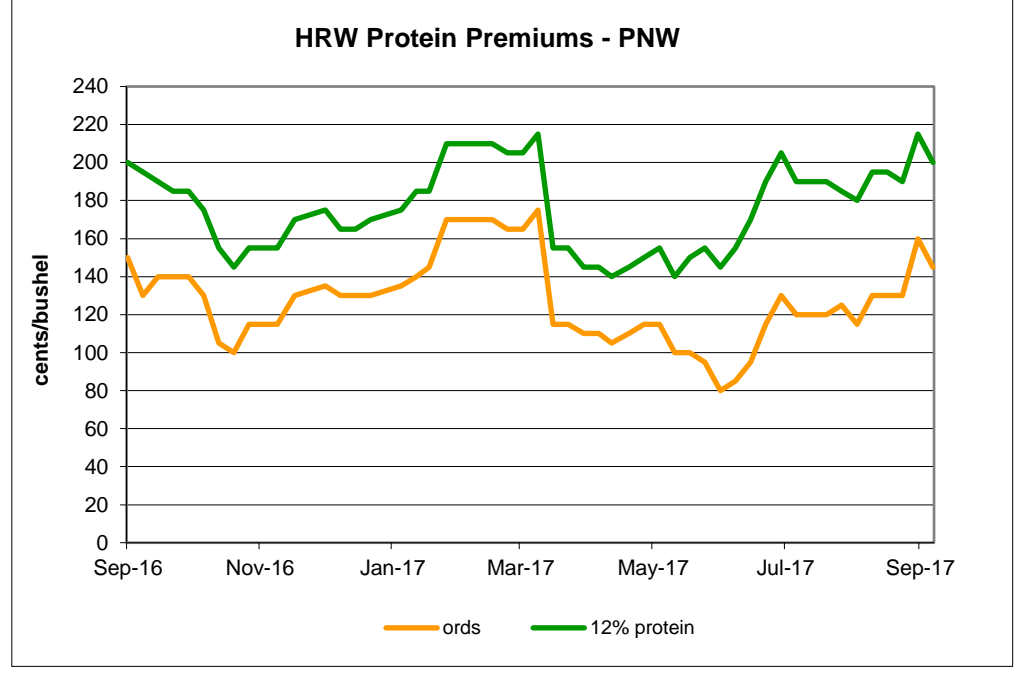
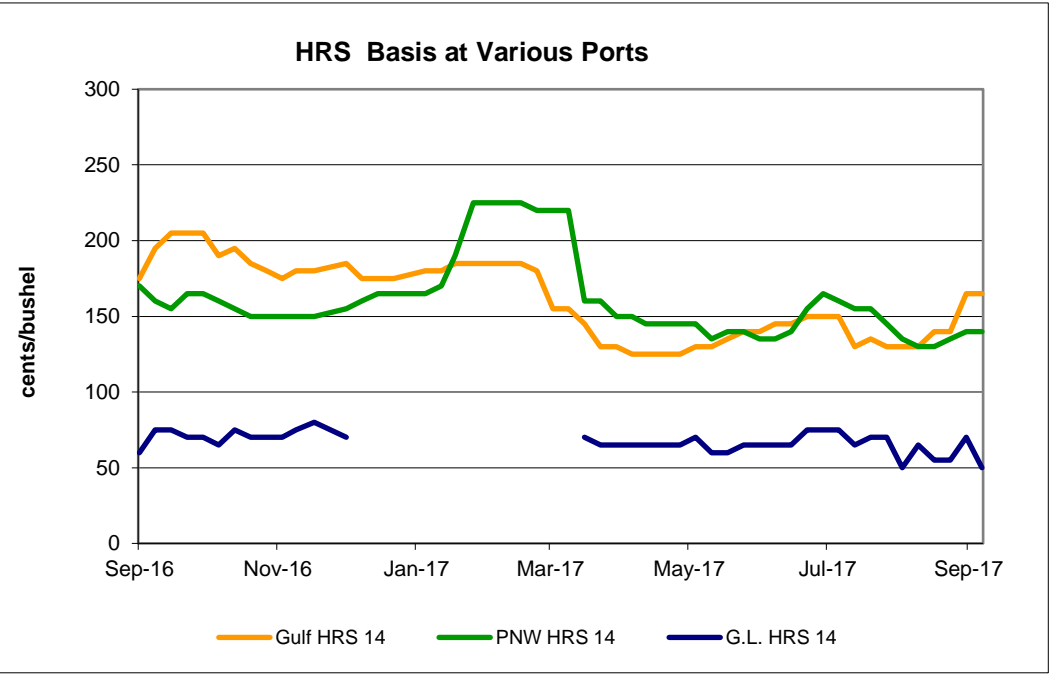
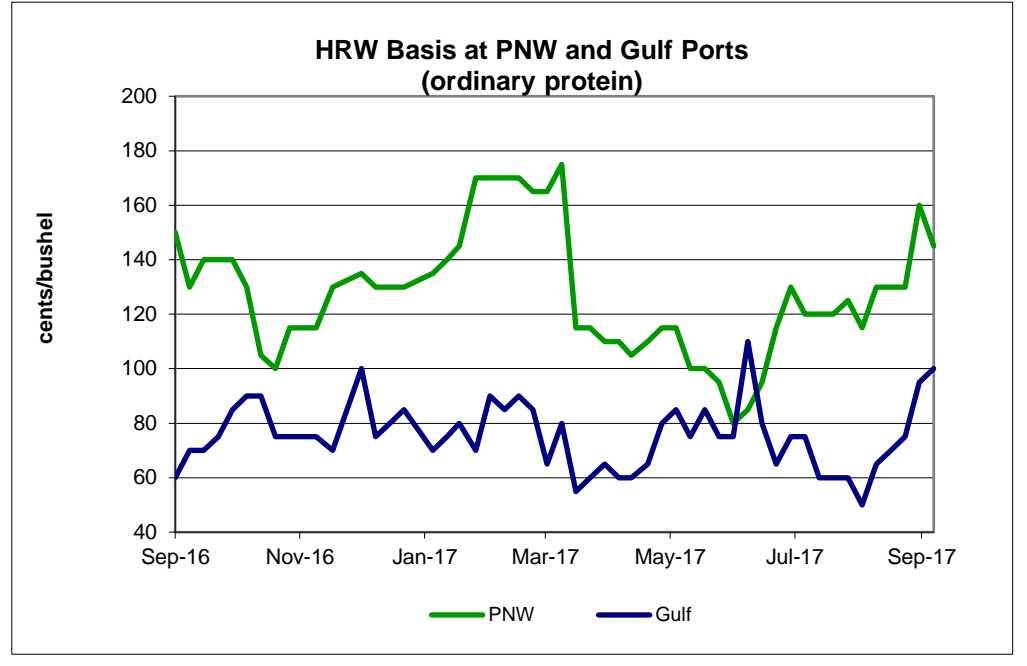
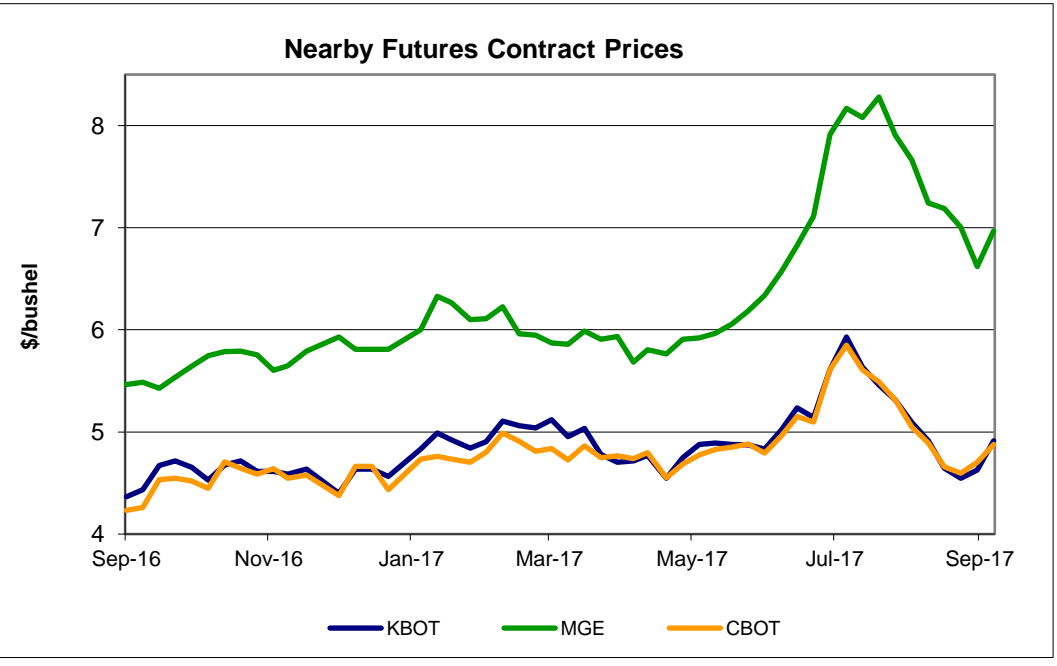
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

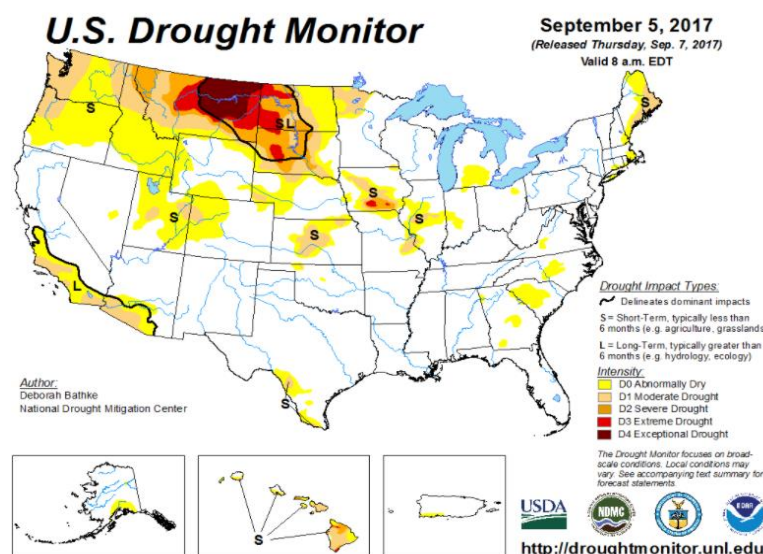
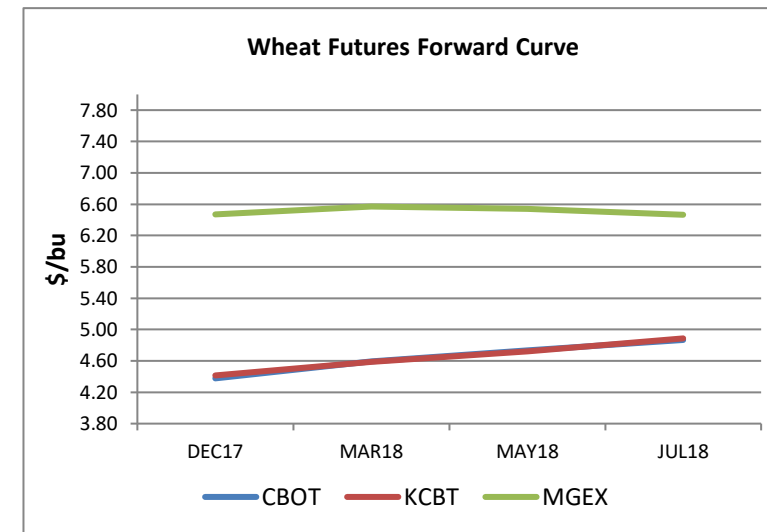
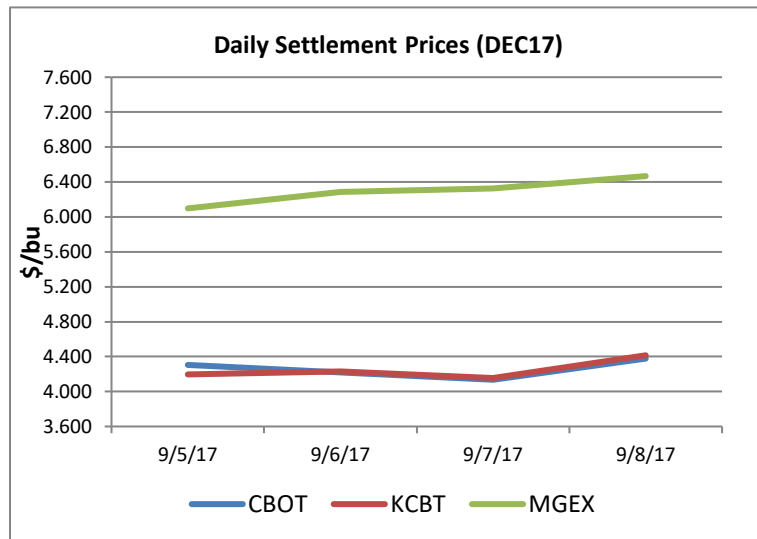


Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>



Highlights:



* U.S. wheat futures ended the week mixed supported by short-covering and a weaker U.S. dollar which makes U.S. wheat more competitive against other origins. Large global supplies of lower protein wheat pressured CBOT lower on the week. CBOT December wheat slipped 1 cent to \$4.38/bu, KCBT added 3 cents to \$4.41/bu and MGEX climbed 6 cents to \$6.47/bu. CBOT December corn gained 1 cent to \$3.57/bu and CBOT January soybeans grew 13 cents to \$9.72/bu.

* Export basis for October, November and December shipment are supported by increased demand for freight during corn and soybean harvest across the United States. Last week's Gulf port closures support nearby export basis for all classes as exporters work to resume normal service. The Columbia River Gorge was closed to nighttime vessel traffic due to wildfire activity causing minor delays and further supporting nearby export basis for the Pacific Northwest (PNW).

* Texas Gulf port export terminals have re-opened, but delays continue as elevators work through the backlog of vessels and handle railroad delays. BNSF and Union Pacific railroads report rail service is restored for nearly all lines, though some delays for signal and track work continue

* USDA's weekly Export Sales Report included net wheat sales of 375,500 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through August 31, 2017, were 12.5 million metric tons (MMT), in line with last year's total on this date, but slightly behind the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* On September 5, USDA reported spring wheat harvest is 89% complete, ahead of the 5-year average of 78%.

* The September 5 U.S. Drought Monitor reported continued expansion of drought conditions across the U.S. Northern Plains and Pacific Northwest, which is providing fuel for massive wildfire across the region. Lack of subsoil moisture has some farmers waiting to begin winter wheat planting across both regions. The 10-day forecast shows few opportunities for moisture across the driest regions in the United States, but expects Hurricane Irma to bring excessive rain and flooding to the U.S. Southeast this weekend.

* The Saskatchewan weekly crop report reported continued hot, dry weather allowed harvest to progress across the province. Winter wheat harvest is 99% complete, up slightly from last week. Durum harvest is 62% complete, up from 32% last week, and spring wheat harvest is 38% complete, up from 14% one week ago. In Alberta, spring wheat harvest is 31% complete, ahead of the 5-year average of 22%, while durum harvest is 68% complete.

* The Russian Ministry of Agriculture reported Russian wheat harvest is 72% complete, up from 62% complete last week. Russian farmers harvested 72.4 MMT of wheat to date with an average yield of 53.7 bu/acre (3.61 MT/ha).

* Reuters reported winter wheat sowing is underway in Ukraine and is likely to total 15.1 million acres (6.1 million hectares), similar to last year.

* On September 7, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported 71% of the country's wheat is in good to excellent condition, 23% is in fair condition and 6% is poor or very poor. Bolsa estimates 2017/18 Argentine wheat planted area totaled 13.2 million acres (5.35 million hectares).

* The Baltic Index climbed to 1296, up from the prior week's close of 1183.

* The Dollar Index decreased to 91.07 from last Friday's close of 92.81, and the lowest point since January of 2015.