



# U.S. Wheat Associates

## Weekly Price Report

May 19, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N17)			JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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 13.0 (14.8)	M	6.01	0.09	3	221	45	221	45	223	45	223	45	226	45	224	40	226	45	199
	NS/DNS 13.5 (15.3)	M	6.01	0.09	3	221	45	221	45	223	45	223	45	226	45	226	45	228	50	201
	NS/DNS 14.0 (15.9)	M	6.16	0.09	3	226	60	226	60	229	60	229	60	231	60	231	60	235	70	207
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.61	0.09	3	243	105	243	105	245	105	245	105	261	140	261	140	261	140	229
	NS/DNS 13.5 (15.3)	M	6.66	0.09	3	245	110	245	110	247	110	247	110	263	145	263	145	263	145	231
	NS/DNS 14.0 (15.9)	M	6.91	0.14	5	254	135	254	135	256	135	256	135	272	170	272	170	272	170	234
	HRW Ord	K	5.23	0.09	3	192	85	192	85	197	80	197	80	204	75	204	75	204	75	189
	HRW 11.0 (12.5)	K	5.33	-0.01	0	196	95	196	95	200	90	200	90	208	85	208	85	208	85	191
	HRW 11.5 (13.1)	K	5.58	0.09	3	205	120	205	120	209	115	209	115	217	110	217	110	217	110	193
	HRW 12.0 (13.6)	K	5.78	0.09	3	212	140	212	140	217	135	217	135	224	130	224	130	224	130	194
	HRW 12.5 (14.2)	K	6.08	0.09	3	223	170	223	170	228	165	228	165	235	160	235	160	235	160	198
SRW	C	4.95	0.07	3	182	60	182	60	183	50	187	60	204	85	204	85	204	85	194	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.76	0.14	5	248	120	248	120	249	115	247	110	255	125	255	125	255	125	231
	NS/DNS 13.5 (15.3)	M	6.81	0.14	5	250	125	250	125	251	120	249	115	257	130	257	130	257	130	231
	NS/DNS 14.0 (15.9)	M	6.96	0.14	5	256	140	256	140	256	135	256	135	265	150	265	150	265	150	232
	HRW Ord	K	5.38	-0.01	0	198	100	198	100	200	90	197	80	213	100	213	100	213	100	200
	HRW 11.5 (13.1)	K	5.58	0.04	1	205	120	205	120	208	110	204	100	221	120	221	120	221	120	202
	HRW 12.0 (13.6)	K	5.88	0.09	3	216	150	216	150	219	140	215	130	232	150	232	150	232	150	205
	HRW 13.0 (14.8)	K	6.68	0.04	1	245	230	245	230	248	220	244	210	261	230	261	230	261	230	213
	SW Unspecified	\$	5.10	0.05	2	187	5.10	186	5.05	184	5.00	186	5.05	191	5.20	191	5.20	193	5.25	202
	SW 10.5 (11.9) Max	\$	5.10	0.05	2	187	5.10	186	5.05	186	5.05	187	5.10	193	5.25	193	5.25	195	5.30	208
	SW 9.5 (10.8) Max	\$	5.40	0.05	2	198	5.40	197	5.35	197	5.35	198	5.40	204	5.55	204	5.55	206	5.60	263
WW with 10% Club	\$	5.20	0.05	2	191	5.20	189	5.15	191	5.20	193	5.25	198	5.40	198	5.40	200	5.45	211	
WW with 20% Club	\$	5.25	0.05	2	193	5.25	191	5.20	195	5.30	197	5.35	202	5.50	202	5.50	204	5.55	213	

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

Northern Durum offers from the Lakes range from \$7.50 to \$7.85/bu (\$275 to \$288/MT), and offers from Gulf ports range from \$8.25 to \$8.55/bu (\$303 to \$314/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*

May 19, 2017

	JUL (N17)	JUL (N17)	week	AUG (Q17)	week	SEP (U17)	week	DEC (Z17)	week	JAN (F18)	week	MAR (H18)	week	MAY (K18)	week	JUL (N18)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
<b>Chicago BOT SRW</b>	159.92	4.3525	0.0250			4.4850	0.0175	4.6975	0.0350			4.8750	0.0375	4.9900	0.0425	5.0825	0.0650
<b>Kansas City BOT HRW</b>	160.93	4.3800	(0.0125)			4.5500	(0.0100)	4.8025	0.0125			4.9500	0.0200	5.0525	0.0125	5.1575	0.0025
<b>Minneapolis MGE NS/DNS</b>	204.20	5.5575	0.0925			5.6250	0.0900	5.7000	0.0825			5.7750	0.0700	5.8175	0.0650	5.8650	0.0550
<b>Chicago BOT Corn</b>	146.65	3.7250	0.0150			3.7975	0.0075	3.9025	0.0150			4.0000	0.0175	4.0550	0.0025	4.1025	0.0000
<b>Chicago BOT Soybeans</b>	350.17	9.5300	(0.1000)	9.5425	(0.1050)	9.5250	(0.0900)			9.5900	(0.0800)	9.6250	(0.0825)	9.6650	(0.0900)	9.7325	(0.0850)

**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)

May 19, 2017

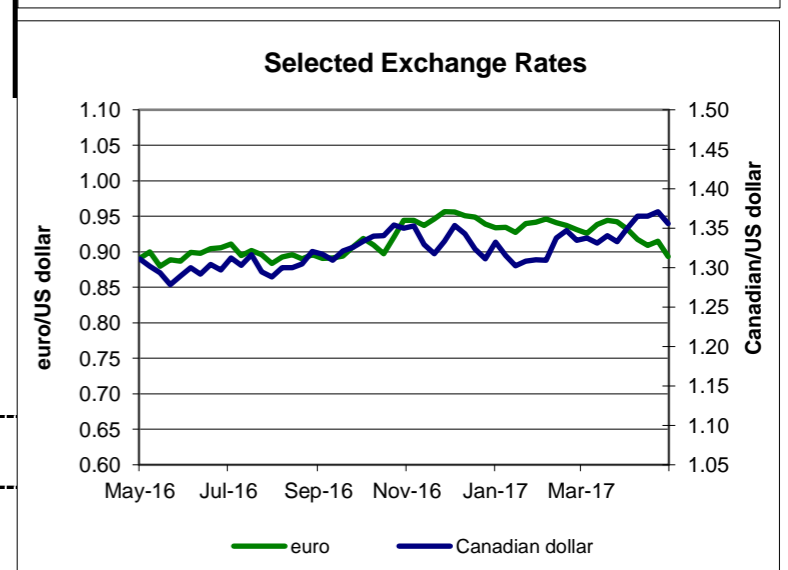
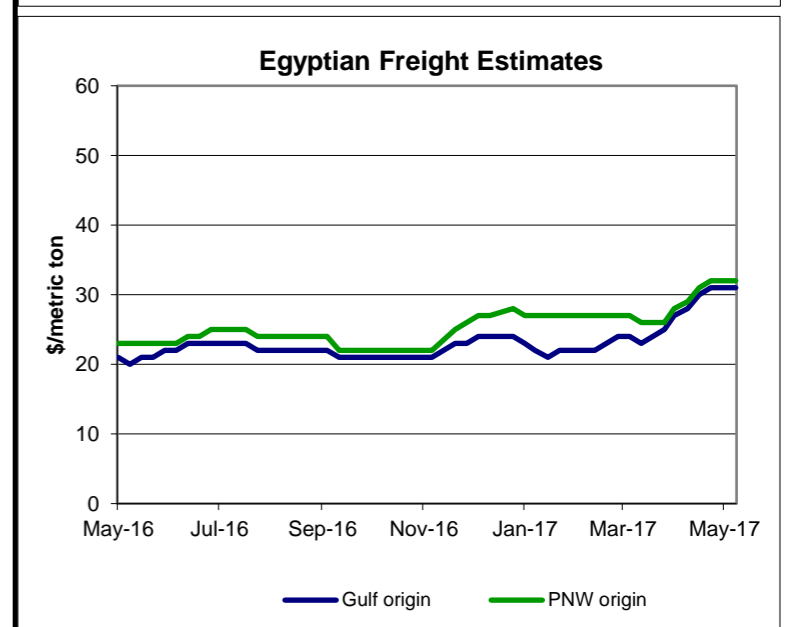
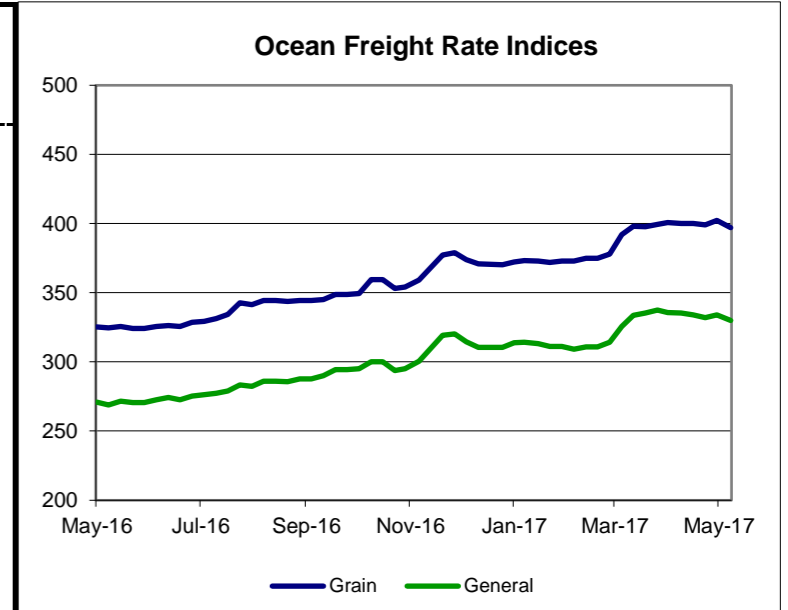
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		5/12/2017	330.1	397.0	654
	W. South America (Peru/Ecu)	27			5/5/2017	334.1	402.3	529
	S. South America (Chile)	24			4/28/2017	332.1	399.1	654
	N. South America (Colombia)	18			4/21/2017	334.1	400.2	434
	E. South America (Brazil)	26			4/14/2017	335.2	400.2	614
	West Africa (Nigeria)	37			4/6/2017	335.8	400.8	601
	East Mediterranean (Italy)	29			3/31/2017	337.5	399.5	587
	West Mediterranean (Morocco)	25			3/24/2017	335.4	397.6	676
	Middle East (Iraq)				3/17/2017	333.7	398.2	670
	Middle East (Egypt)				3/10/2017	325.8	392.0	762
	Japan		40	39	3/3/2017	314.2	378.0	700
Mid Atlantic	N. South America (Venezuela)	28			2/24/2017	311.0	374.9	631
	West Africa (Nigeria)	40			2/17/2017	309.1	374.2	622
	Middle East (Egypt)			49	2/10/2017	309.1	373.0	551
St. Lawrence	N. South America (Venezuela)	24			2/3/2017	311.1	373.0	526
	Europe/Rotterdam	21			1/27/2017	311.1	372.0	651
	Middle East (Egypt)			30	1/20/2017	313.2	372.8	661
Great Lakes	East Mediterranean (Italy)	49			1/13/2017	314.3	373.1	709
	West Mediterranean (Spain)	44			1/6/2017	313.9	372.4	505
	Rotterdam	40			12/30/2016	310.4	370.1	214
	West Africa (Morocco/Algeria)	44			12/23/2016	308.4	370.1	546
PNW	W. South America (Peru/Ecu)	23			12/16/2016	310.7	371.0	667
	S. South America (Chile)	26			12/9/2016	314.7	373.9	643
	N. South America (Colombia)	25			12/2/2016	320.4	378.8	644
	Middle East (Iraq)			39	11/25/2016	319.2	377.2	686
	Middle East (Egypt)			32	11/18/2016	312.2	372.6	663
	East Africa (Djibouti/Mombasa)		45		11/11/2016	300.5	359.1	639
	South Asia (Mal/Indon/Phil/Sing)		37	27	11/4/2016	295.1	354.1	525
	Taiwan		29	27	10/28/2016	293.8	353.1	601
	South Korea		25	23	10/21/2016	300.2	359.5	694
	Japan		20	19	10/14/2016	295.0	349.4	619

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
5/19/17	N/A	15.890	1.343	3.284	1.356	18.000	0.894	111.590	57.026
5/12/17	124.36	15.430	1.354	3.121	1.371	18.000	0.915	113.330	57.043
5/5/17	124.44	15.350	1.347	3.176	1.365	18.030	0.909	112.710	57.910
4/28/17	124.41	15.375	1.335	3.176	1.365	18.000	0.918	111.530	56.917
5/19/16	121.84	14.081	1.383	3.563	1.309	8.857	0.893	109.950	66.720
5/19/12	101.43	4.455	1.015	2.014	1.020	6.067	0.787	79.294	31.231
1 year change	N/A	12.85%	-2.94%	-7.82%	3.55%	103.22%	0.12%	1.49%	-14.53%
5 year change	N/A	256.67%	32.21%	63.06%	32.95%	196.69%	13.50%	40.73%	82.59%



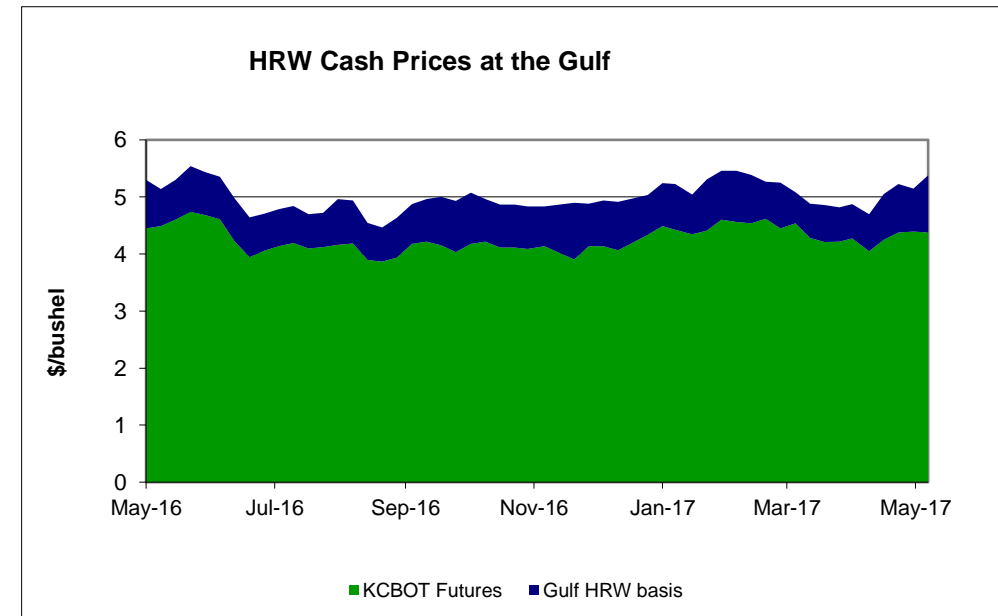
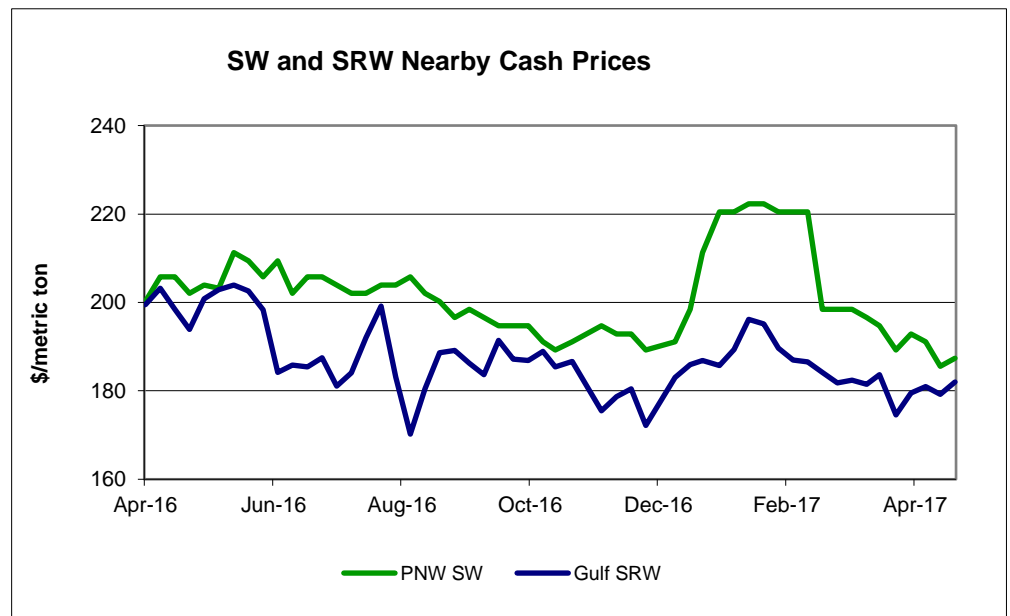
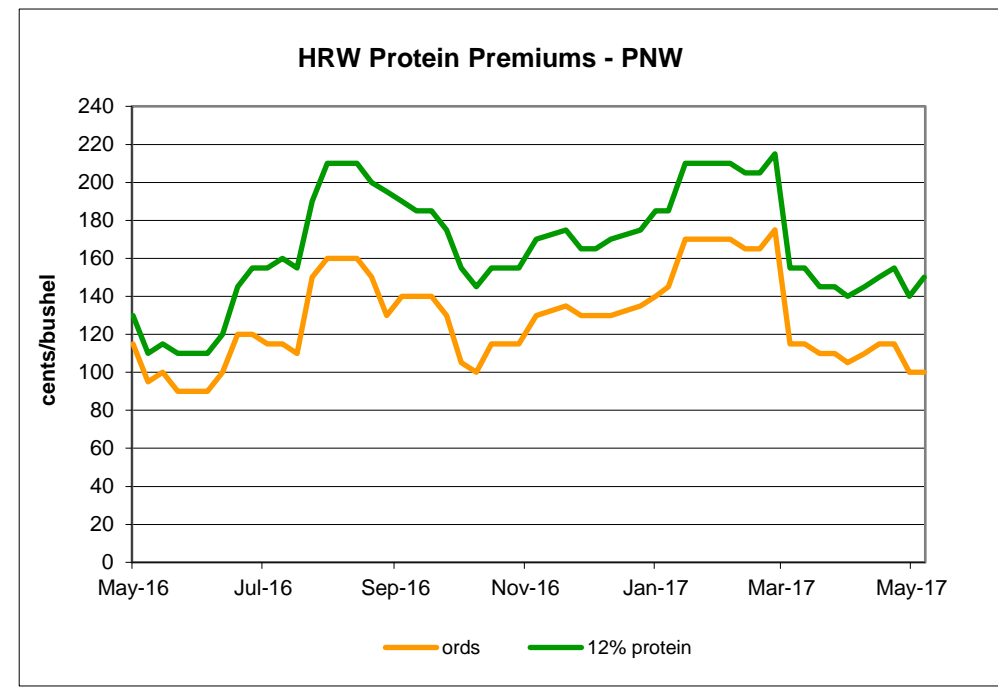
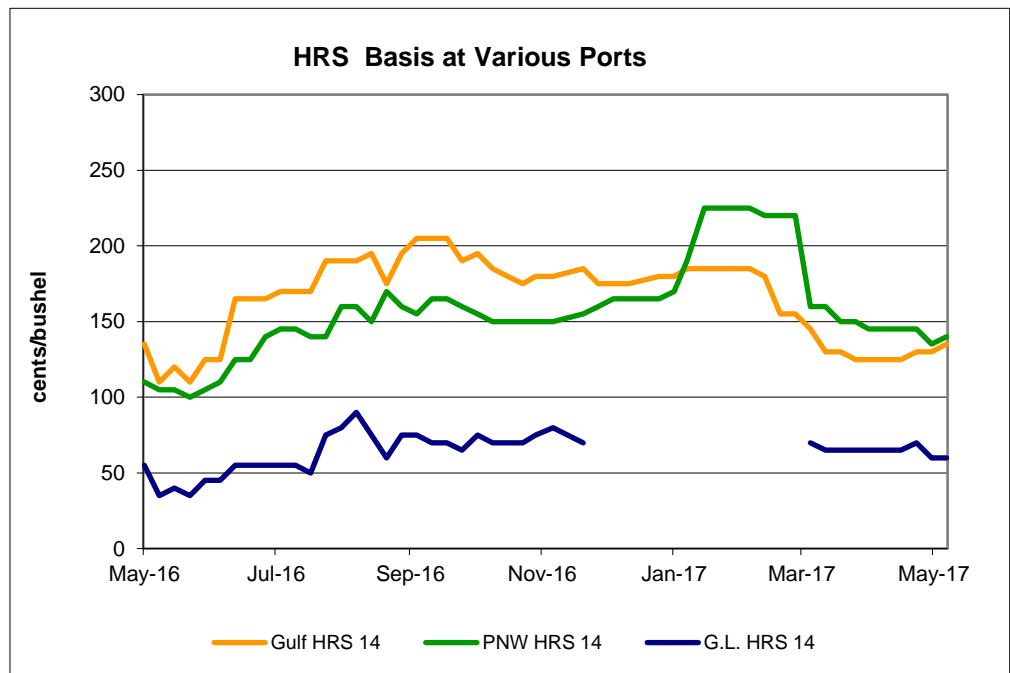
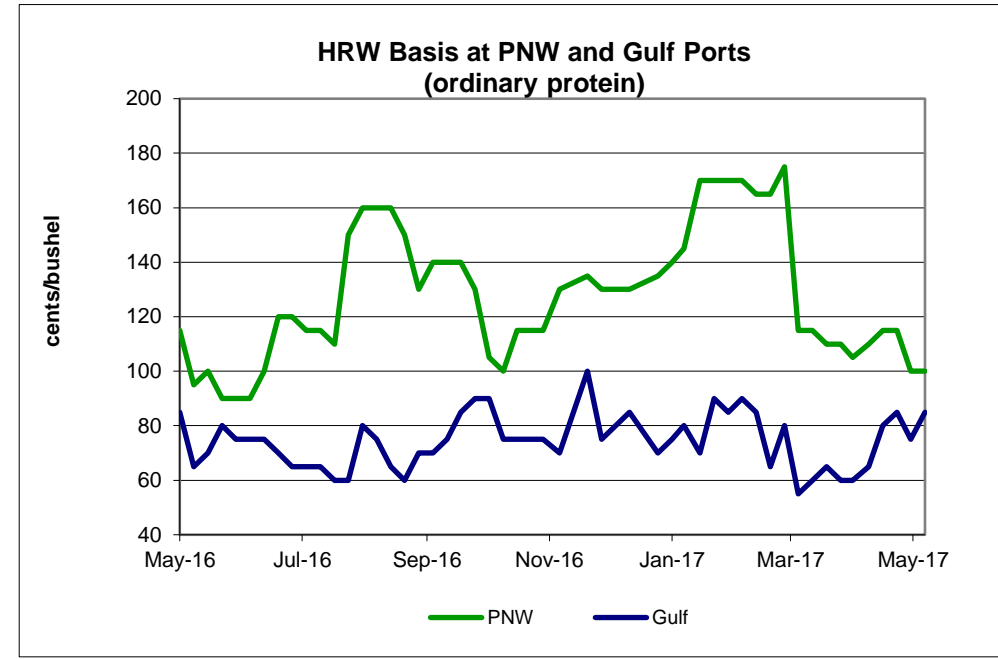
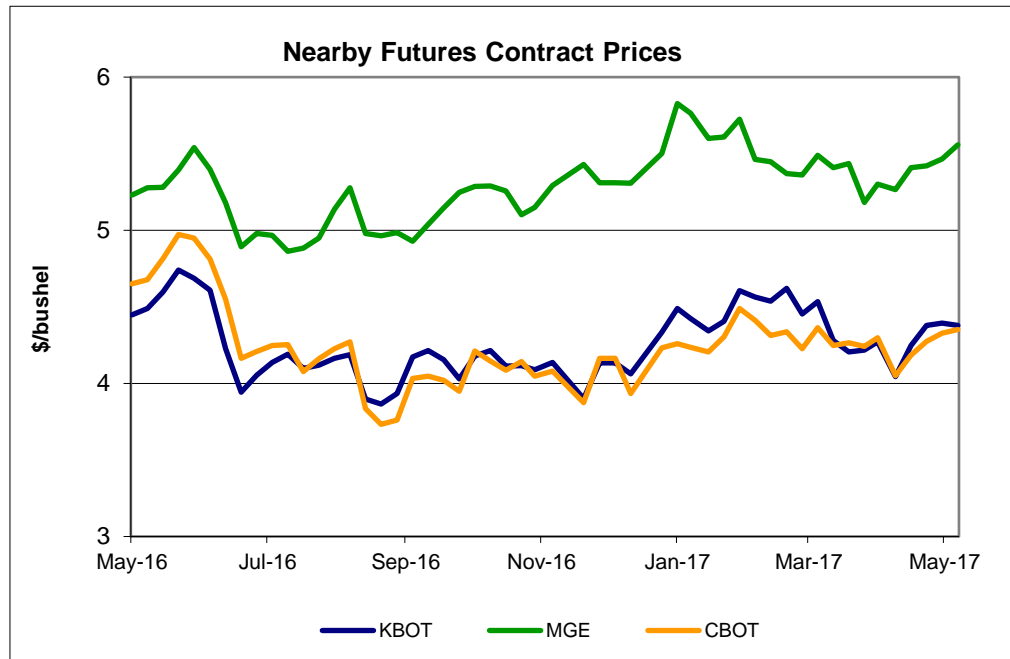
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

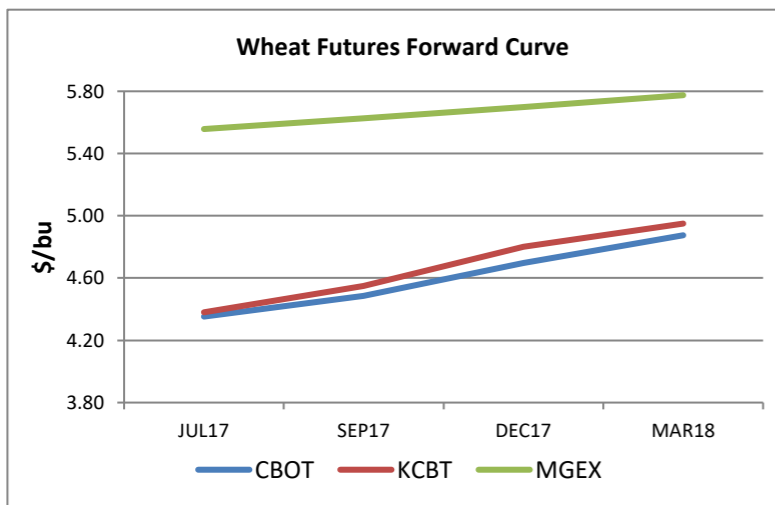
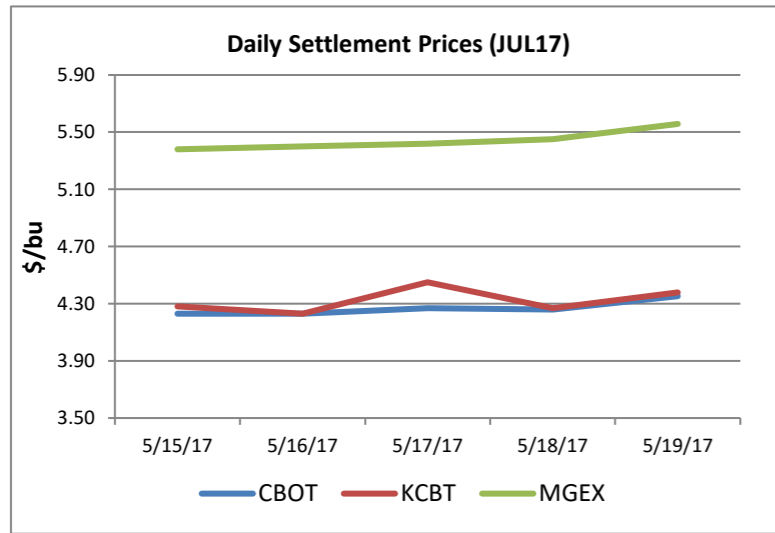


# U.S. Wheat Associates

## Weekly Price Report

May 19, 2017

### Highlights:



\* A weaker U.S. dollar and strong export demand supported wheat futures this week. Easing concerns about hard red winter (HRW) crop conditions pressured KCBT lower. CBOT July wheat added 2 cents to \$4.35/bu, KCBT slipped 1 cent to \$4.38/bu and MGEX grew 9 cents to \$5.56/bu. CBOT July corn increased 1 cent to \$3.72/bu and CBOT July soybeans lost 10 cents \$9.53/bu.

\* Continued rain across HRW growing areas supported wider export protein premiums this week for both HRW and hard red spring. Soft wheat markets continue to wait for harvest with export basis slightly firmer to entice farmer selling.

\* USDA's weekly Export Sales Report included net wheat sales of 247,600 metric tons (MT) for marketing year 2016/17. Sales were above trade expectations of 0 to 200,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through May 11, 2017, were 28.2 million metric tons (MMT), 37% higher than a total of 20.6 MMT last year on this date, and 9% above the 5-year average. Year-to-date export sales match the current USDA 2016/17 U.S. wheat export projection of 28.2 MMT.

\* On May 15, USDA rated 51% of the winter wheat crop in good to excellent condition down 2 percentage points week over week; 17% of winter wheat is in poor or very poor condition up from 15% the prior week. USDA reported 63% of winter wheat had headed, compared to the 5-year average of 57%. Spring wheat planting is 78% complete, up from 54% last week and ahead of the 5-year average pace of 73% according to USDA data. Spring wheat emergence is 40% complete, compared to the 5-year average of 44%.

\* The USDA Weekly Weather and Crop Bulletin reported cool, wet weather persisted across the U.S. Plains last week exacerbating wet field conditions and increasing concerns about protein content in HRW. Kansas, the top HRW-producer, received 1 to 3 inches (2.5 to 7.5 cm) of rain last week. The U.S. Northern Plains remained relatively dry allowing for good planting progress.

\* Stratégie Grains lowered its 2017/18 forecast for European Union wheat production to 143 MMT, down 1.10 MMT from last month's forecast, but still 5% above 2016/17 total production. The analyst group noted dry conditions are decreasing yield potential in Spain, France, Belgium, and the U.K.

\* According to Reuters, Ukrainian spring wheat planting is 97% complete, up 3 percentage points from the prior week at 422,000 acres (171,000 hectares).

\* FranceAgriMer rated 75% of French common wheat in good or excellent condition, down slightly from the prior week despite recent rainfall.

\* Spring planting is underway in Canada. According to the Saskatchewan weekly crop report, spring planting is 35% complete in the Canadian province, up from 11% complete last week, and slightly ahead of the 5-year average pace of 33%. Spring wheat planting in Alberta is 31% complete, up from 14% complete last week. Roughly 460,000 acres (186,000 hectares) of overwintered crops still need to be harvested in the province according to the Alberta weekly crop report.

\* The USW Weekly Harvest Report is now available. To read the latest report, [click here](#)\*

\* The Baltic Index fell to 957, down 5% from 1012 last week.

\* The Dollar Index decreased to 97.26, down 2% from last Friday's close of 99.62.

\* Current hard red spring (HRS) price indications are for Northern Spring. Dark Northern Spring is available, but premiums vary. Soft red winter (SRW) indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.