



# U.S. Wheat Associates

## Weekly Price Report

July 14, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U17)			AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		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	8.03	-0.19	-7	295	45	295	45	300	55	300	55	300	55	closed	N/A	closed	N/A	195
	NS/DNS 13.5 (15.3)	M	8.03	-0.19	-7	295	45	295	45	300	55	300	55	300	55	closed	N/A	closed	N/A	197
	NS/DNS 14.0 (15.9)	M	8.23	-0.19	-7	302	65	302	65	307	75	307	75	307	75	closed	N/A	closed	N/A	203
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.63	-0.24	-9	317	105	317	105	333	145	338	160	338	160	335	160	335	160	236
	NS/DNS 13.5 (15.3)	M	8.63	-0.24	-9	317	105	317	105	333	145	338	160	338	160	335	160	335	160	236
	NS/DNS 14.0 (15.9)	M	8.88	-0.29	-11	326	130	326	130	342	170	347	185	347	185	345	185	345	185	245
	HRW Ord	K	5.74	-0.45	-16	211	60	209	55	219	55	219	55	219	55	224	55	224	55	176
	HRW 11.0 (12.5)	K	6.19	-0.45	-16	227	105	225	100	235	100	235	100	235	100	241	100	241	100	180
	HRW 11.5 (13.1)	K	6.49	-0.45	-16	238	135	236	130	246	130	246	130	246	130	252	130	252	130	187
	HRW 12.0 (13.6)	K	6.99	-0.45	-16	257	185	255	180	265	180	265	180	265	180	270	180	270	180	194
	HRW 12.5 (14.2)	K	7.74	-0.45	-16	284	260	282	255	292	255	292	255	292	255	298	255	298	255	205
SRW	C	5.71	-0.39	-14	210	60	213	70	219	60	228	85	228	85	235	85	235	85	185	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.08	-0.09	-3	334	150	334	150	340	165	345	180	347	185	346	190	348	195	232
	NS/DNS 13.5 (15.3)	M	9.08	-0.14	-5	334	150	334	150	340	165	345	180	347	185	346	190	348	195	234
	NS/DNS 14.0 (15.9)	M	9.13	-0.14	-5	335	155	335	155	342	170	347	185	349	190	348	195	350	200	236
	HRW Ord	K	6.34	-0.30	-11	233	120	236	130	246	130	241	115	241	115	247	115	248	120	194
	HRW 11.5 (13.1)	K	6.54	-0.30	-11	240	140	244	150	254	150	248	135	248	135	254	135	256	140	200
	HRW 12.0 (13.6)	K	7.04	-0.29	-11	258	190	262	200	272	200	266	185	266	185	272	185	274	190	209
	HRW 13.0 (14.8)	K	8.04	-0.30	-11	295	290	299	300	309	300	303	285	303	285	309	285	311	290	216
	SW Unspecified	\$	5.90	0.15	6	217	5.90	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	206
	SW 10.5 (11.9) Max	\$	5.95	0.15	6	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	208
	SW 9.5 (10.8) Max	\$	6.00	0.15	6	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	226
	WW with 10% Club	\$	6.00	0.20	7	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	209
WW with 20% Club	\$	6.05	0.20	7	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	211	

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

Northern Durum offers from the Lakes range from \$10.20 to \$10.85/bu (\$375 to \$399/MT), and offers from Gulf ports range from \$11.55 to \$12.25/bu (\$424 to \$450/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 July 14, 2017

Grey positions not quoted on specific exchange

	SEP (U17)	AUG (Q17)	week change	SEP (U17)	week change	DEC (Z17)	week change	JAN (F18)	week change	MAR (H18)	week change	MAY (K18)	week change	JUL (N18)	week change	AUG (Q18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	187.66			5.1075	(0.2425)	5.3475	(0.2300)			5.5425	(0.2025)	5.6500	(0.1775)	5.6900	(0.1700)		
Kansas City BOT HRW	188.68			5.1350	(0.2950)	5.4000	(0.2875)			5.5600	(0.2625)	5.6875	(0.2225)	5.7900	(0.1900)		
Minneapolis MGE NS/DNS	278.51			7.5800	(0.0875)	7.6025	(0.0050)			7.5275	0.0350	7.3900	0.0200	7.2425	(0.0150)		
Chicago BOT Corn	148.12			3.7625	(0.1625)	3.8950	(0.1525)			4.0025	(0.1350)	4.0500	(0.1325)	4.0975	(0.1300)		
Chicago BOT Soybeans	363.40	9.8900	(0.1200)	9.9275	(0.1350)			10.1025	(0.1300)	10.1400	(0.0475)	10.1875	(0.0250)	10.2500	(0.0250)	10.2300	(0.0250)

**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)

July 14, 2017

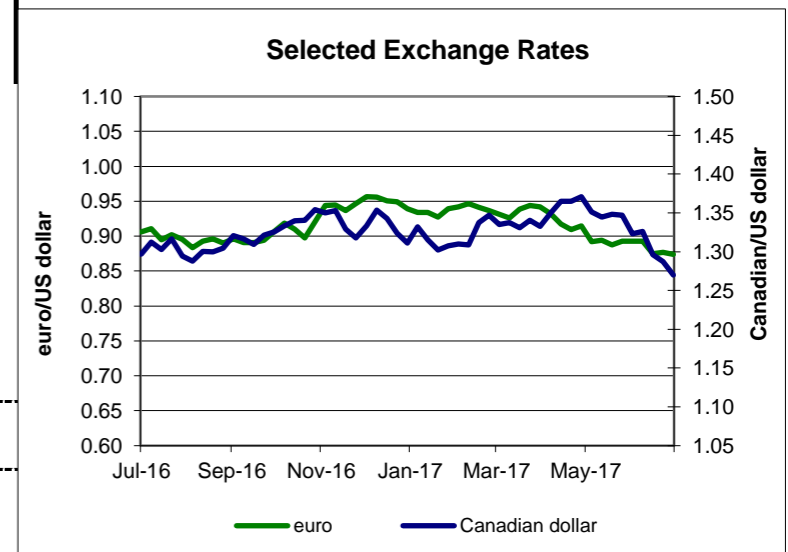
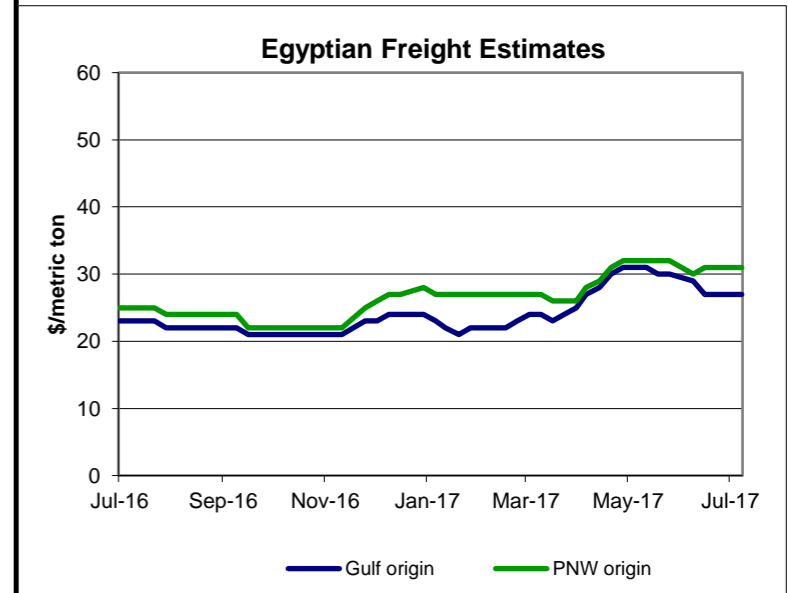
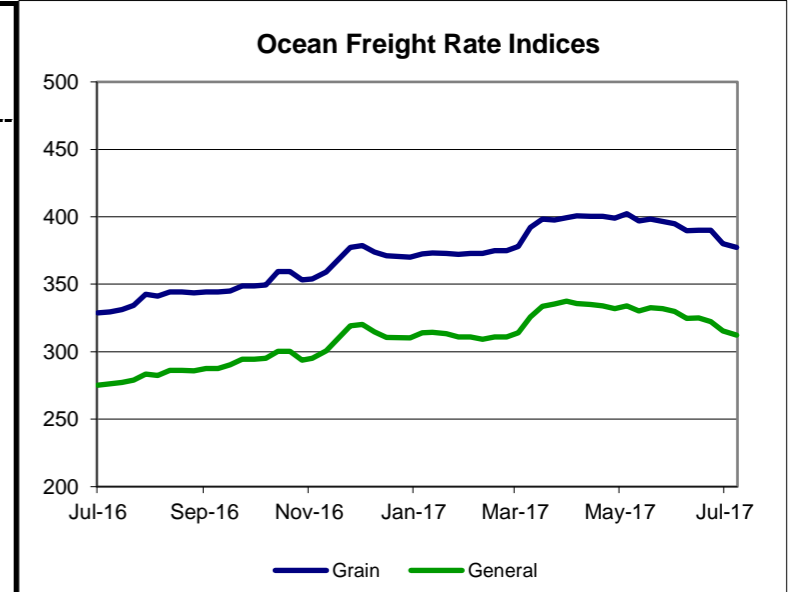
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		7/7/2017	312.5	377.2	497
	W. South America (Peru/Ecu)	26			6/30/2017	315.4	380.1	611
	S. South America (Chile)	23			6/23/2017	322.4	389.9	686
	N. South America (Colombia)	17			6/16/2017	324.9	390.2	670
	E. South America (Brazil)	24			6/9/2017	324.7	389.7	628
	West Africa (Nigeria)	37			6/2/2017	330.0	395.0	536
	East Mediterranean (Italy)	28			5/26/2017	331.9	396.7	665
	West Mediterranean (Morocco)	26			5/19/2017	332.5	398.4	615
	Persian Gulf (Iraq)				5/12/2017	330.1	397.0	654
	Middle East (Egypt)				5/5/2017	334.1	402.3	529
	Japan		37	36	4/28/2017	332.1	399.1	654
Mid Atlantic	N. South America (Venezuela)	28			4/21/2017	334.1	400.2	434
	West Africa (Nigeria)	41			4/14/2017	335.2	400.2	614
	Middle East (Egypt)			47	4/6/2017	335.8	400.8	601
St. Lawrence	N. South America (Venezuela)	24			3/31/2017	337.5	399.5	587
	Europe/Rotterdam	21			3/24/2017	335.4	397.6	676
	Middle East (Egypt)			28	3/17/2017	333.7	398.2	670
Great Lakes	East Mediterranean (Italy)	49			3/10/2017	325.8	392.0	762
	West Mediterranean (Spain)	44			3/3/2017	314.2	378.0	700
	Rotterdam	40			2/24/2017	311.0	374.9	631
	West Africa (Morocco/Algeria)	44			2/17/2017	309.1	374.2	622
PNW	W. South America (Peru/Ecu)	24			2/10/2017	309.1	373.0	551
	S. South America (Chile)	27			2/3/2017	311.1	373.0	526
	N. South America (Colombia)	25			1/27/2017	311.1	372.0	651
	Persian Gulf (Iraq)			41	1/20/2017	313.2	372.8	661
	Middle East (Egypt)			31	1/13/2017	314.3	373.1	709
	East Africa (Djibouti/Mombasa)		45		1/6/2017	313.9	372.4	505
	South Asia (Mal/Indon/Phil/Sing)		37	27	12/30/2016	310.4	370.1	214
	Taiwan		28	26	12/23/2016	308.4	370.1	546
	South Korea		25	23	12/16/2016	310.7	371.0	667
	Japan		20	19	12/9/2016	314.7	373.9	643

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
7/14/17	N/A	16.890	1.279	3.188	1.270	17.930	0.874	112.430	59.189
7/7/17	121.93	16.946	1.315	3.280	1.287	17.850	0.877	113.880	60.355
6/30/17	121.54	16.606	1.300	3.306	1.296	18.070	0.875	112.350	58.921
6/23/17	122.42	16.175	1.320	3.337	1.326	18.135	0.893	111.240	59.427
7/14/16	121.25	14.713	1.310	3.250	1.289	8.857	0.899	105.320	62.869
7/14/12	101.90	4.546	0.983	2.040	1.017	6.083	0.819	79.277	32.704
1 year change	N/A	14.80%	-2.33%	-1.92%	-1.48%	102.44%	-2.80%	6.75%	-5.85%
5 year change	N/A	271.51%	30.17%	56.28%	24.84%	194.75%	6.70%	41.82%	80.98%



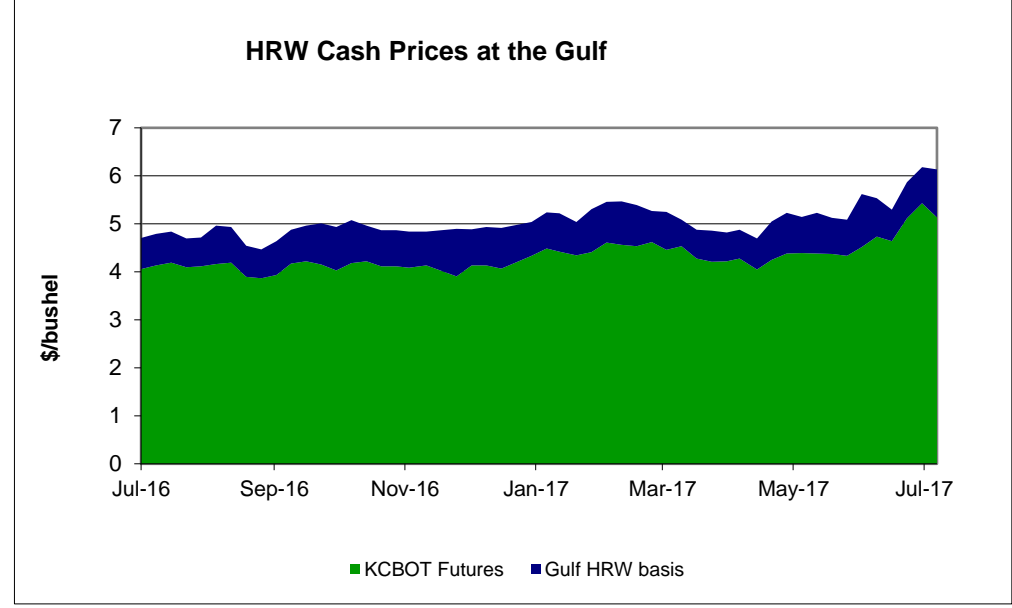
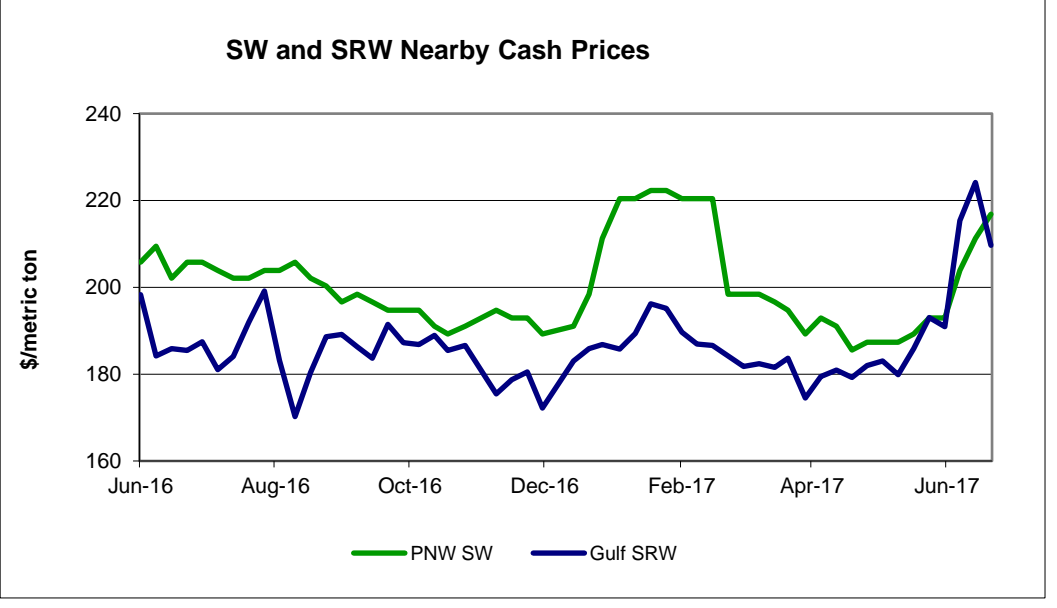
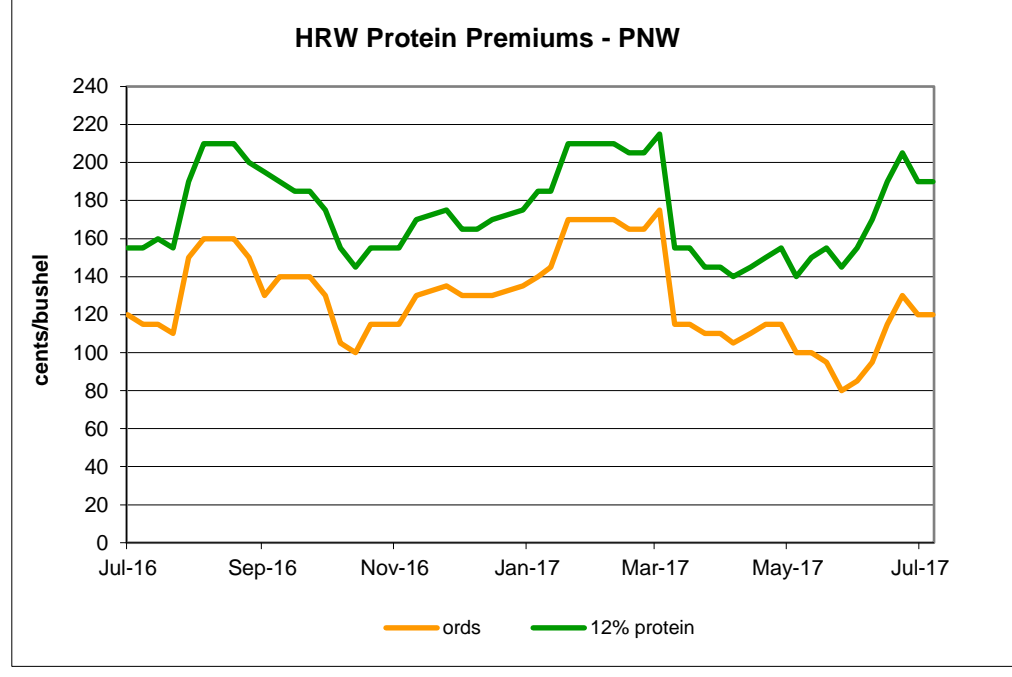
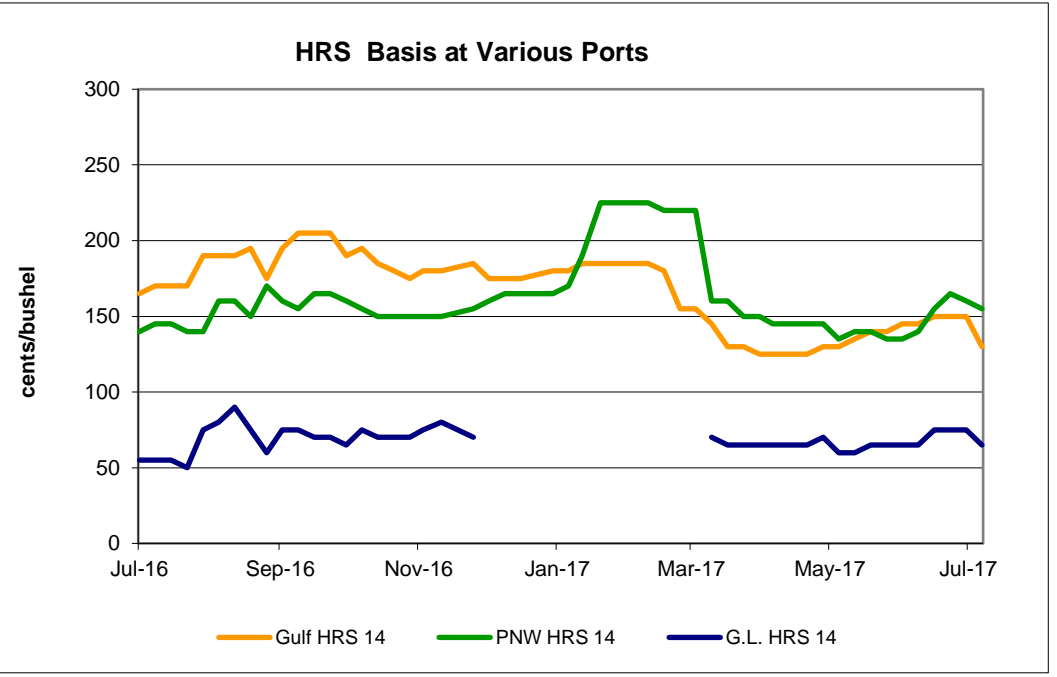
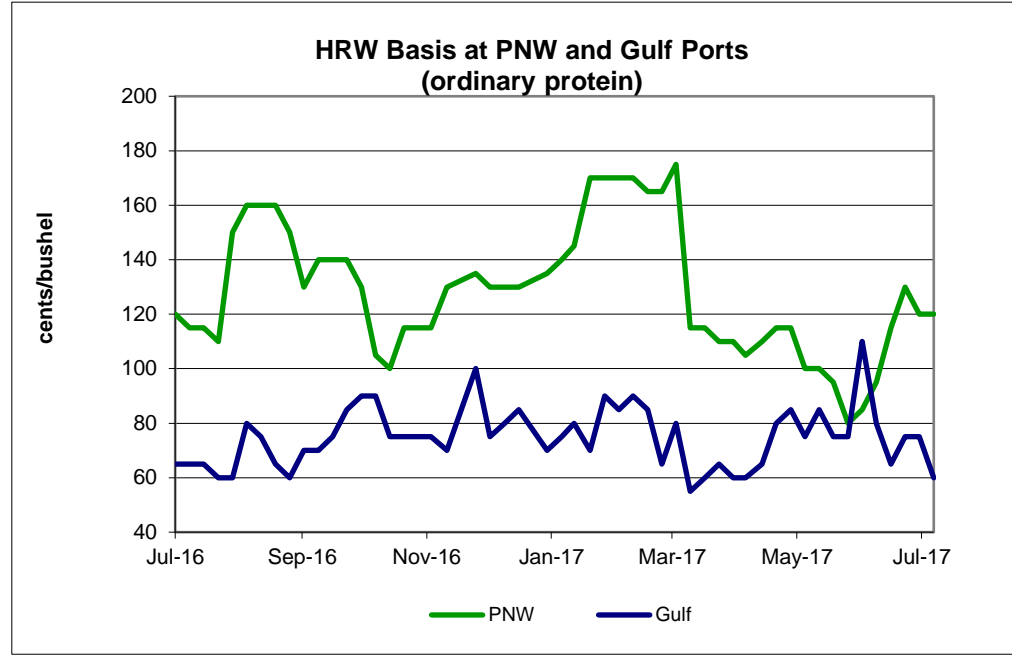
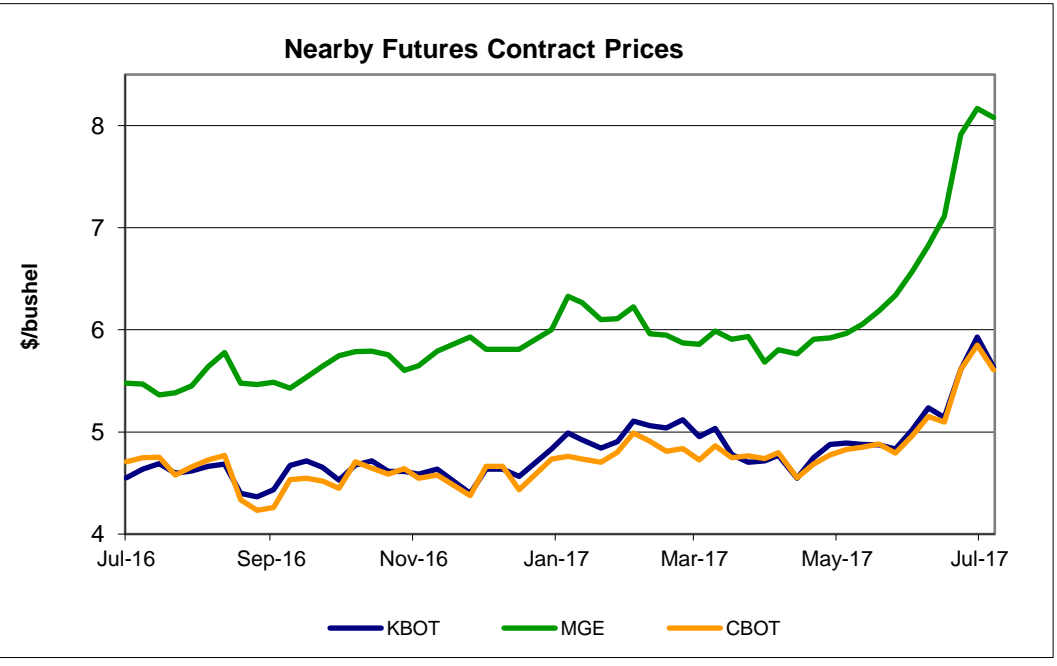
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



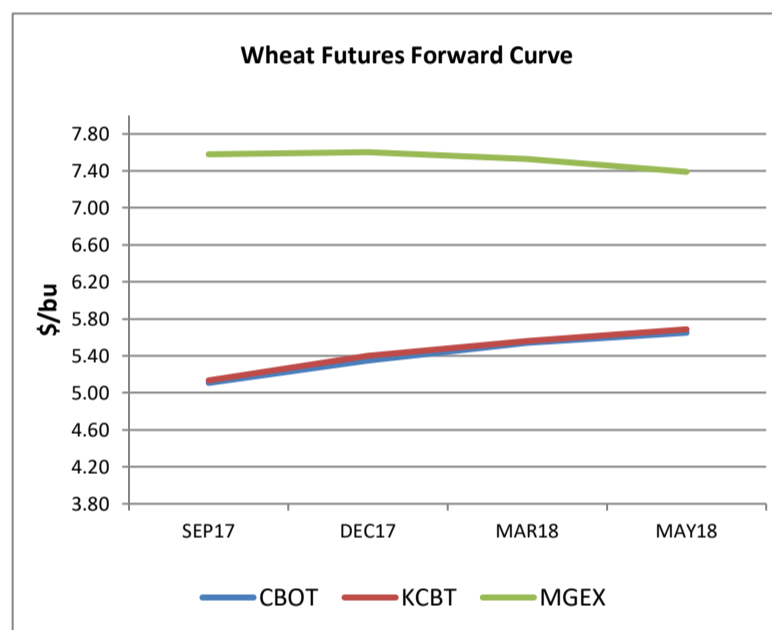
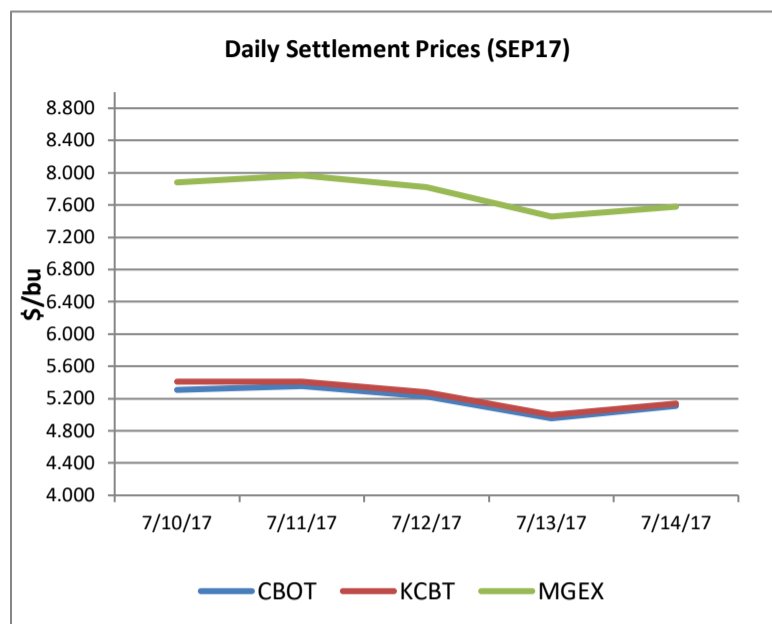


# U.S. Wheat Associates

## Weekly Price Report

July 14, 2017

### Highlights:

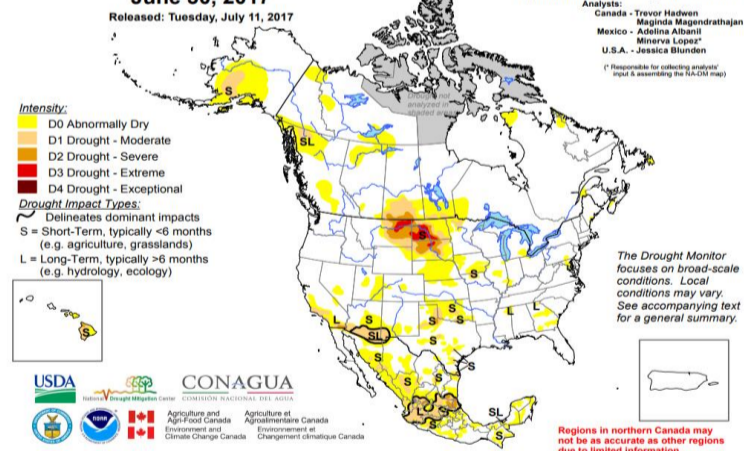


### North American Drought Monitor

June 30, 2017

Released: Tuesday, July 11, 2017

<http://www.ncdc.noaa.gov/nadm.html>



\* USDA's reduction of 2017/18 its U.S. wheat production estimate on Wednesday was much smaller than traders expected pressuring U.S. futures lower this week. CBOT September wheat futures fell 24 cents to \$5.11/bu, KCBT declined 29 cents to \$5.13/bu and MGEX slipped 9 cents to \$7.58/bu. CBOT September corn dropped 16 cents to \$3.76/bu and CBOT August soybeans lost 12 cents to \$9.89/bu.

\* Farmer selling picked up this week for hard red spring (HRS) and hard red winter (HRW), pressuring export basis lower as buyers wait to see which way the weather market moves. Weather forecasts should be watched closely as any type of weather event on maturing HRS will cause export basis to skyrocket. Durum prices also jumped this week in response to the expected smaller U.S. and world crops. Good export demand for soft white (SW) and slow farmer sales supported SW export basis this week. Soft red winter (SRW) quality tests continue to come in, highlighting the high-quality of this year's crop.

\* USDA's weekly Export Sales Report included net wheat sales of 357,700 (MT) for marketing year 2017/18. Sales were within trade expectations of 300,000 to 500,000 MT. Total known outstanding 2017/18 sales and accumulated exports of all classes of wheat, through July 7, 2017, were 8.75 million metric tons (MMT), which is in line with 8.78 MMT last year on this date, and 1% above the 5-year average. USDA estimates 2017/18 U.S. wheat exports to reach 26.5 MMT.

\* On July 10, USDA reported winter wheat harvest is 67% complete, slightly ahead of the 5-year average pace of 65%. USDA rated 35% of the spring wheat crop in good to excellent condition compared to 37% last week; 39% of spring wheat is in poor or very poor condition. USDA reported 79% of spring wheat had headed, ahead the 5-year average of 74%.

\* The July 11 U.S. Drought Monitor reported drought conditions continue to worsen and spread across the U.S. Northern Plains. Temperatures averaged 4 to 10 degrees above normal last week, exacerbating dry conditions. Fifty-five percent of North Dakota is in a severe or extreme drought and the remainder of the state is abnormally dry or in a moderate drought. Similarly, 72% of South Dakota and 45% of Montana are in a moderate to extreme drought. The extended forecast expects continued hot, dry conditions across the drought-stricken areas.

\* In its July World Agricultural Supply and Demand Estimate update, USDA forecast world beginning stocks to increase to 258 MMT, up 6% year over year. World wheat production is expected to decline 2% to an estimated 738 MMT. Global trade will slip slightly to 178 MMT and global consumption will reach a record 735 MMT in 2017/18. U.S. production will fall to an estimated 47.9 MMT, down 24% year over year, if realized. U.S. beginning stocks will climb to a projected 32.2 MMT, up 21% from 2016/17 and the largest beginning stocks since 1988/89, if realized. USDA believes U.S. exports will decrease slightly to 26.5 MMT, down 8% from the current 2016/17 estimate of 28.7 MMT.

\* FranceAgriMer rated 66% of French common wheat in good or excellent condition, unchanged from the prior week. Wheat harvest is 29% complete, up from 6% the prior week.

\* As of July 13, Bolsa de Cereales, the Buenos Aires Grain Exchange, reduced the estimate for Argentine wheat planted area to 13.3 million acres (5.4 million hectares), down 2% from the prior estimate due to flooded fields in Buenos Aires and La Pampa, two large wheat producing regions. Argentine wheat planting is 79% complete, up from 73% the prior week and on par with last year's pace.

\* The Saskatchewan weekly crop report noted wide variability in crop conditions across the province, with crops hurt from the hot weather and lack of rain. Topsoil moisture conditions continue to vary widely across the province, with 2% of topsoil moisture rated as excessive and 57% rated as short or very short. In Alberta, 73% of spring wheat is rated in good to excellent condition compared to 77% last week. Surface soil moisture decreased significantly this past week due to high temperatures. Currently, 59% good to excellent, down 7 percentage points from last week; 11% is still rated excessive.

\* Reuters reported wheat harvest in Russia and Ukraine has been delayed by wet field conditions. Drier weather is expected in the coming weeks.

\* The Baltic Index rose to 888, up 8% week over week — an exact reversal of the prior week's downward trend.

\* The Dollar Index slipped to 95.62, down slightly from last Friday's close of 96.01.

\* 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.