



U.S. Wheat Associates

Weekly Price Report

June 2, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N17) (nearbys)			JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		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 13.0 (14.8)	M	6.34	0.15	6	233	50	231	45	232	45	232	45	233	45	233	45	236	55	204
	NS/DNS 13.5 (15.3)	M	6.34	0.15	6	233	50	231	45	232	45	232	45	233	45	235	50	238	60	206
	NS/DNS 14.0 (15.9)	M	6.49	0.15	6	238	65	237	60	238	60	238	60	238	60	240	65	246	80	211
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.94	0.15	6	255	110	255	110	256	110	256	110	270	145	270	145	270	145	233
	NS/DNS 13.5 (15.3)	M	6.99	0.15	6	257	115	257	115	258	115	258	115	271	150	271	150	271	150	235
	NS/DNS 14.0 (15.9)	M	7.24	0.15	6	266	140	266	140	267	140	267	140	281	175	281	175	281	175	239
	HRW Ord	K	5.08	-0.04	-2	187	75	187	75	192	70	192	70	201	70	201	70	201	70	204
	HRW 11.0 (12.5)	K	5.18	-0.04	-2	190	85	190	85	195	80	195	80	205	80	205	80	205	80	205
	HRW 11.5 (13.1)	K	5.48	0.01	0	201	115	201	115	206	110	206	110	216	110	216	110	216	110	207
	HRW 12.0 (13.6)	K	5.78	0.01	0	212	145	212	145	217	140	217	140	227	140	227	140	227	140	209
	HRW 12.5 (14.2)	K	6.28	0.21	8	231	195	231	195	236	190	236	190	245	190	245	190	245	190	213
SRW	C	4.90	-0.09	-3	180	60	180	60	181	50	185	60	202	85	202	85	202	85	203	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.89	0.00	0	253	105	253	105	254	105	254	105	260	120	260	120	260	120	231
	NS/DNS 13.5 (15.3)	M	7.04	0.10	4	259	120	259	120	260	120	260	120	266	135	266	135	266	135	233
	NS/DNS 14.0 (15.9)	M	7.19	0.10	4	264	135	264	135	265	135	265	135	271	150	271	150	271	150	235
	HRW Ord	K	5.13	-0.19	-7	189	80	189	80	197	85	197	85	210	95	210	95	210	95	207
	HRW 11.5 (13.1)	K	5.38	-0.14	-5	198	105	198	105	206	110	206	110	219	120	219	120	219	120	209
	HRW 12.0 (13.6)	K	5.78	-0.14	-5	212	145	212	145	221	150	221	150	234	160	234	160	234	160	215
	HRW 13.0 (14.8)	K	6.58	-0.14	-5	242	225	242	225	250	230	250	230	263	240	263	240	263	240	220
	SW Unspecified	\$	5.10	0.00	0	187	5.10	187	5.10	189	5.15	189	5.15	191	5.20	191	5.20	193	5.25	203
	SW 10.5 (11.9) Max	\$	5.10	0.00	0	187	5.10	187	5.10	191	5.20	191	5.20	193	5.25	193	5.25	195	5.30	203
	SW 9.5 (10.8) Max	\$	5.35	0.00	0	197	5.35	197	5.35	202	5.50	202	5.50	204	5.55	204	5.55	206	5.60	264
	WW with 10% Club	\$	5.15	0.00	0	189	5.15	189	5.15	193	5.25	193	5.25	195	5.30	195	5.30	197	5.35	207
WW with 20% Club	\$	5.20	0.00	0	191	5.20	191	5.20	197	5.35	197	5.35	198	5.40	198	5.40	200	5.45	209	

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

Northern Durum offers from the Lakes range from \$7.70 to \$8.20/bu (\$283 to \$301/MT), and offers from Gulf ports range from \$8.45 to \$8.75/bu (\$310 to \$321/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 June 2, 2017

Grey positions not quoted on specific exchange

	JUL (N17)	JUL (N17)	week change	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
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	157.81	4.2950	(0.0875)			4.4375	(0.0750)	4.6500	(0.0850)			4.8275	(0.0850)	4.9425	(0.0850)	5.0325	(0.0750)
Kansas City BOT HRW	159.19	4.3325	(0.0425)			4.5150	(0.0375)	4.7675	(0.0325)			4.9100	(0.0400)	5.0300	(0.0200)	5.1300	(0.0150)
Minneapolis MGE NS/DNS	214.49	5.8375	0.1500			5.8700	0.1375	5.8850	0.1075			5.9175	0.0875	5.9450	0.0850	5.9675	0.0875
Chicago BOT Corn	146.74	3.7275	(0.0150)			3.8075	(0.0100)	3.9100	(0.0150)			4.0075	(0.0150)	4.0700	(0.0150)	4.1225	(0.0100)
Chicago BOT Soybeans	338.50	9.2125	(0.0525)	9.2325	(0.0625)	9.2325	(0.0450)			9.3250	(0.0425)	9.3750	(0.0500)	9.4350	(0.0500)	9.5025	(0.0500)

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)

June 2, 2017

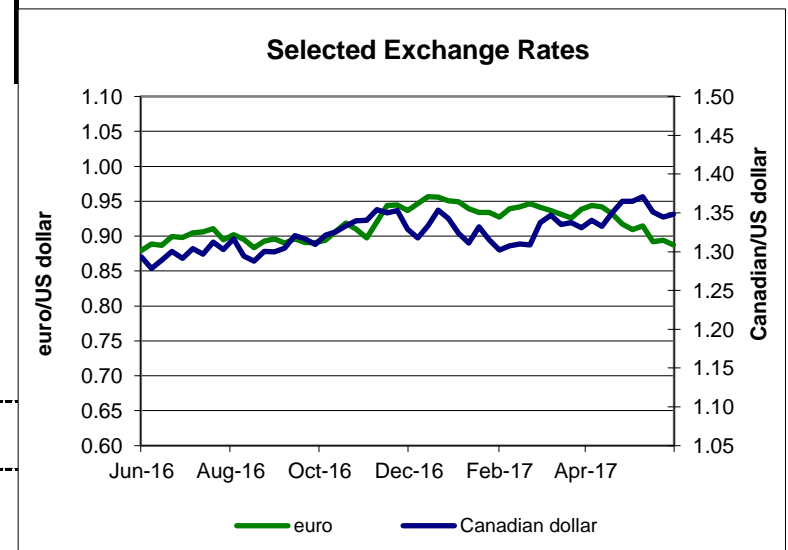
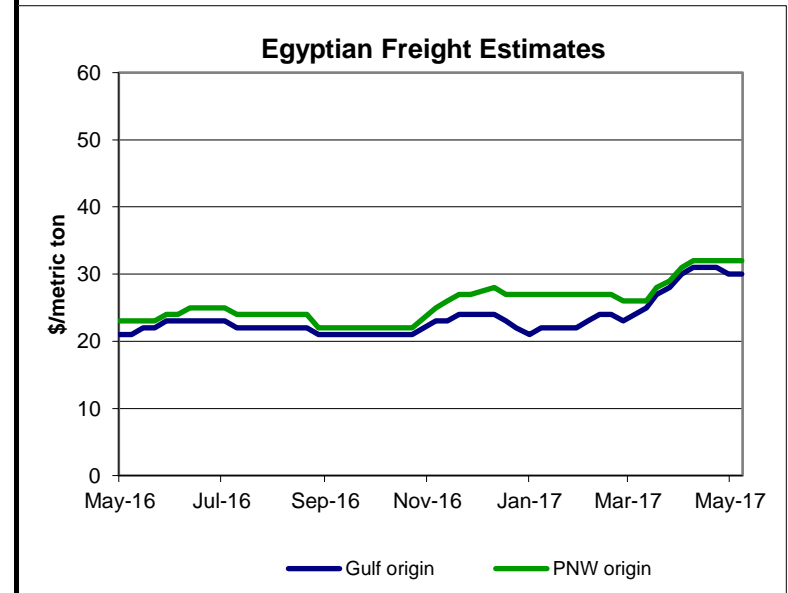
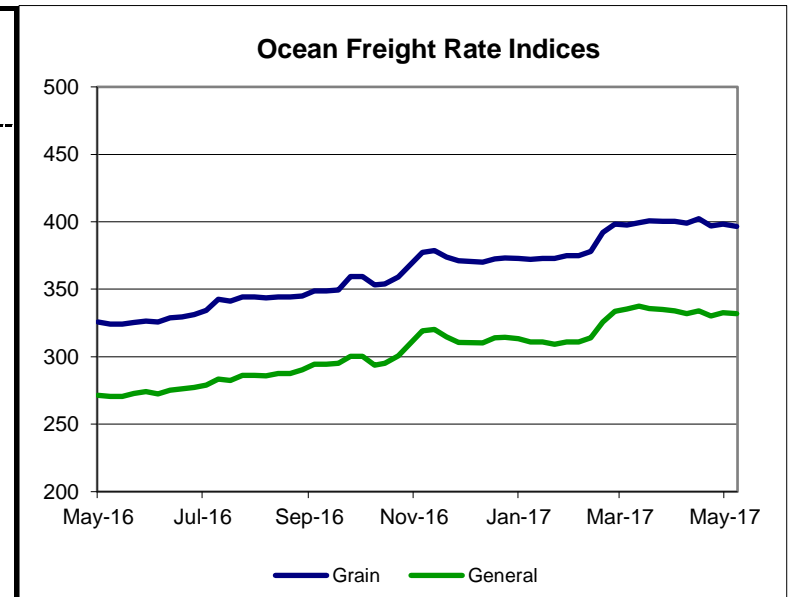
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/26/2017	331.9	396.7	665
	W. South America (Peru/Ecu)	26			5/19/2017	332.5	398.4	615
	S. South America (Chile)	23			5/12/2017	330.1	397.0	654
	N. South America (Colombia)	17			5/5/2017	334.1	402.3	529
	E. South America (Brazil)	24			4/28/2017	332.1	399.1	654
	West Africa (Nigeria)	35			4/21/2017	334.1	400.2	434
	East Mediterranean (Italy)	27			4/14/2017	335.2	400.2	614
	West Mediterranean (Morocco)	24			4/6/2017	335.8	400.8	601
	Middle East (Iraq)				3/31/2017	337.5	399.5	587
	Middle East (Egypt)				3/24/2017	335.4	397.6	676
	Japan		39	38	3/17/2017	333.7	398.2	670
Mid Atlantic	N. South America (Venezuela)	28			3/10/2017	325.8	392.0	762
	West Africa (Nigeria)	40			3/3/2017	314.2	378.0	700
	Middle East (Egypt)				2/24/2017	311.0	374.9	631
St. Lawrence	N. South America (Venezuela)	24			2/17/2017	309.1	374.2	622
	Europe/Rotterdam	21			2/10/2017	309.1	373.0	551
	Middle East (Egypt)			29	2/3/2017	311.1	373.0	526
Great Lakes	East Mediterranean (Italy)	49			1/27/2017	311.1	372.0	651
	West Mediterranean (Spain)	44			1/20/2017	313.2	372.8	661
	Rotterdam	40			1/13/2017	314.3	373.1	709
	West Africa (Morocco/Algeria)	44			1/6/2017	313.9	372.4	505
PNW	W. South America (Peru/Ecu)	23			12/30/2016	310.4	370.1	214
	S. South America (Chile)	26			12/23/2016	308.4	370.1	546
	N. South America (Colombia)	25			12/16/2016	310.7	371.0	667
	Middle East (Iraq)			37	12/9/2016	314.7	373.9	643
	Middle East (Egypt)			32	12/2/2016	320.4	378.8	644
	East Africa (Djibouti/Mombasa)		45		11/25/2016	319.2	377.2	686
	South Asia (Mal/Indon/Phil/Sing)		37	27	11/18/2016	312.2	372.6	663
	Taiwan		29	27	11/11/2016	300.5	359.1	639
	South Korea		25	23	11/4/2016	295.1	354.1	525
	Japan		20	19	10/28/2016	293.8	353.1	601

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
6/2/17	N/A	16.010	1.344	3.249	1.348	17.950	0.887	110.480	56.590
5/26/17	123.01	16.001	1.343	3.260	1.344	18.070	0.894	111.310	56.512
5/19/17	123.31	15.994	1.340	3.253	1.351	18.000	0.892	111.260	56.958
5/12/17	124.36	15.430	1.354	3.121	1.371	18.000	0.915	113.330	57.043
6/2/16	122.10	13.886	1.383	3.592	1.310	8.858	0.897	108.850	66.924
6/2/12	103.06	4.474	1.033	2.031	1.037	6.062	0.809	78.304	33.639
1 year change	N/A	15.30%	-2.80%	-9.55%	2.97%	102.65%	-1.04%	1.50%	-15.44%
5 year change	N/A	257.88%	30.15%	59.93%	29.99%	196.12%	9.71%	41.09%	68.23%



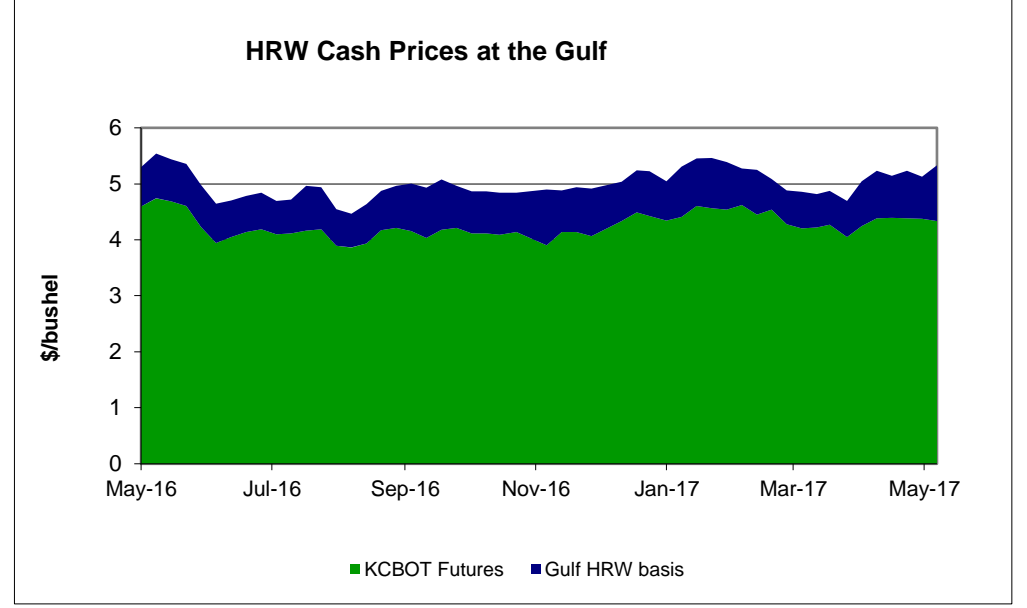
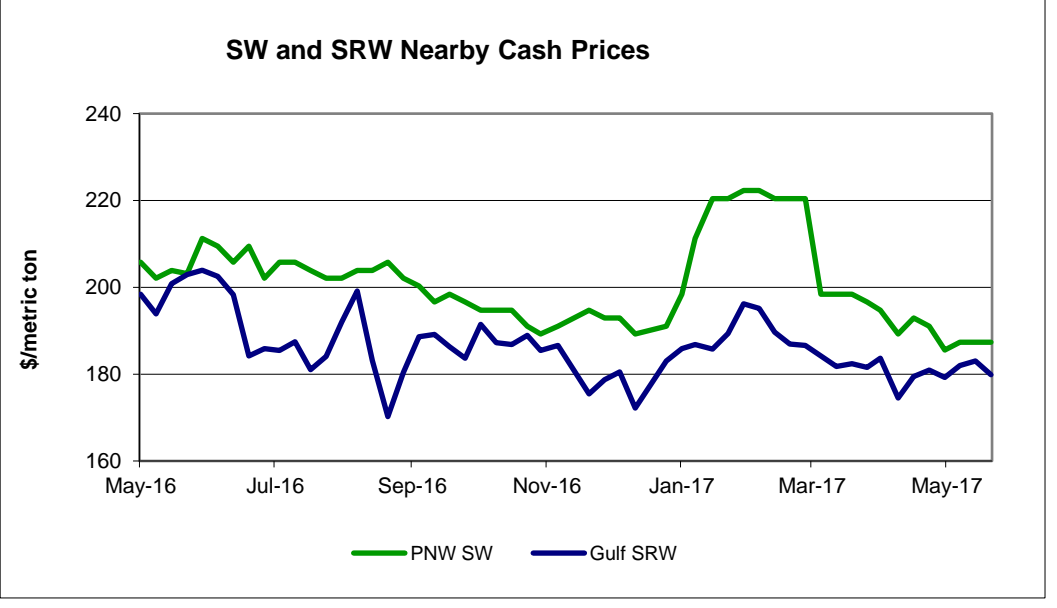
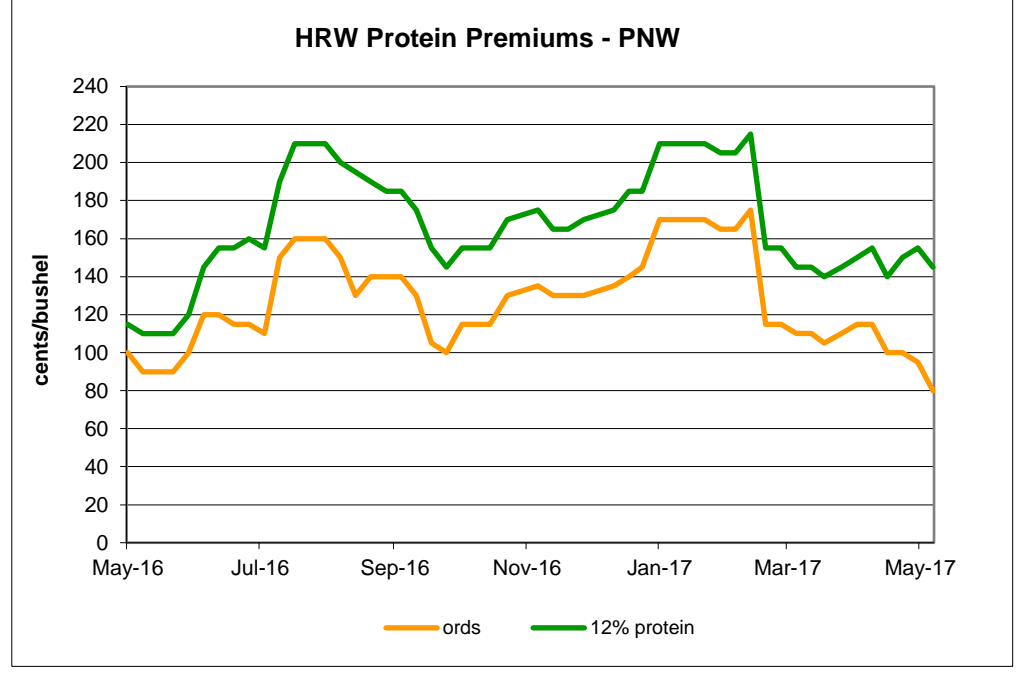
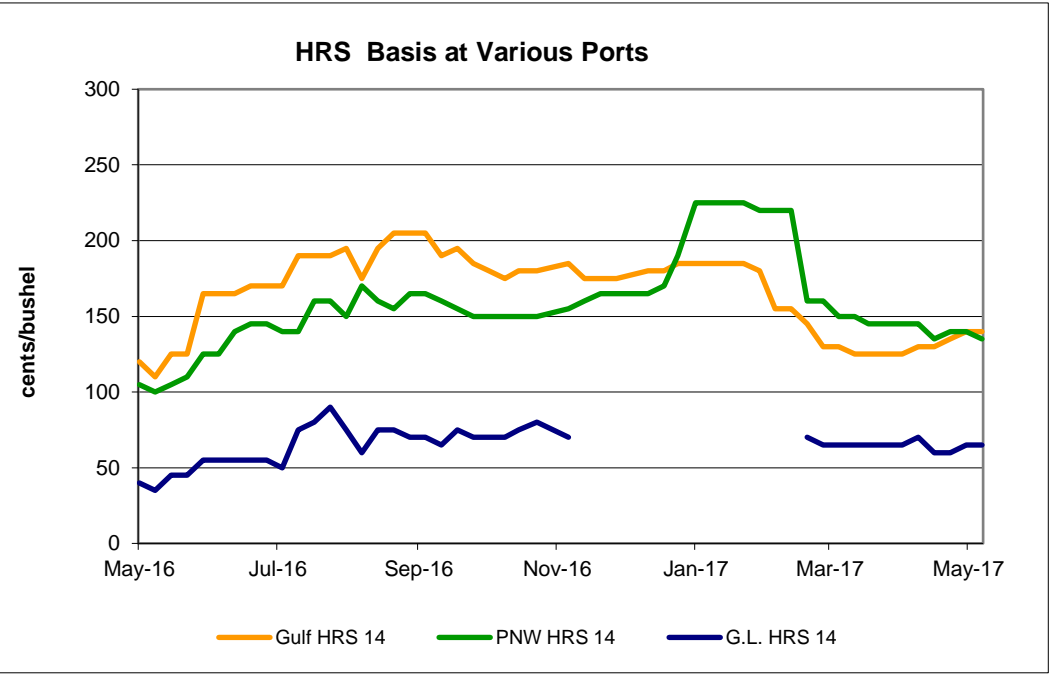
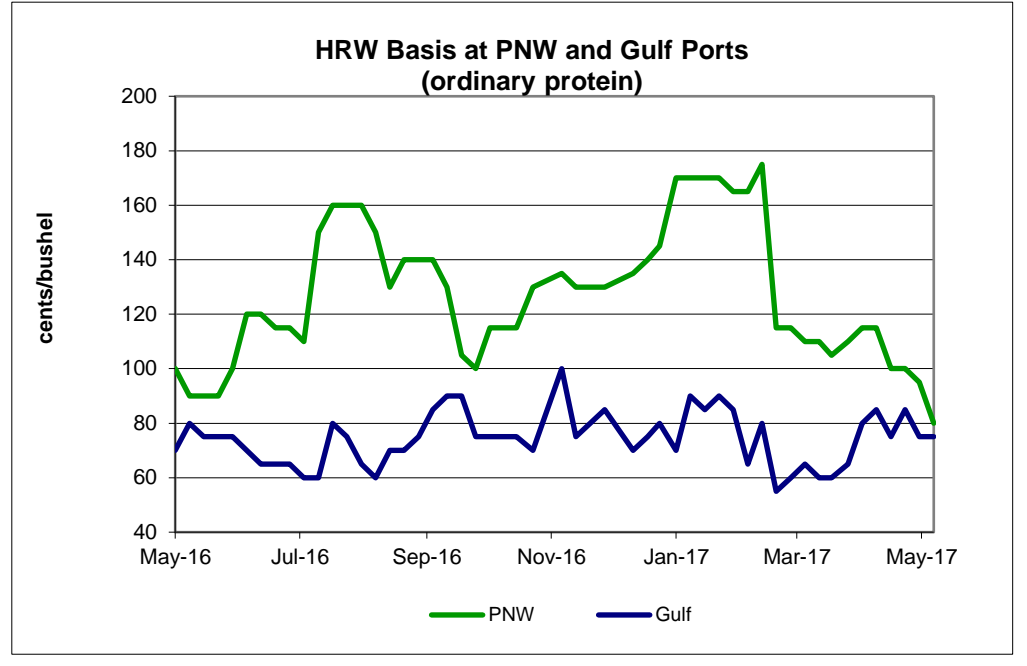
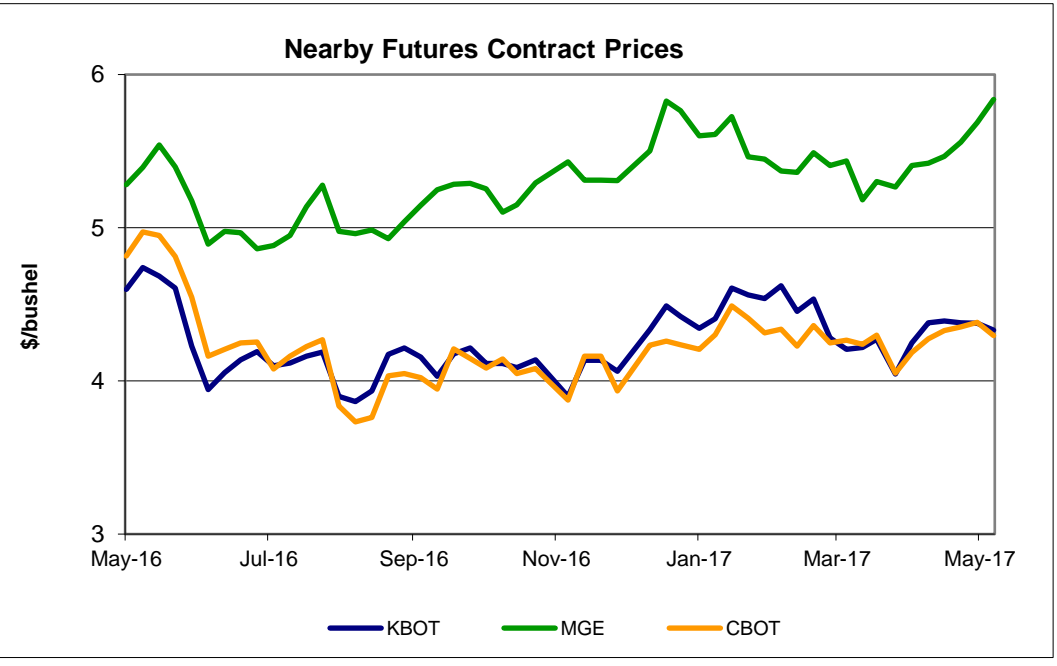
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

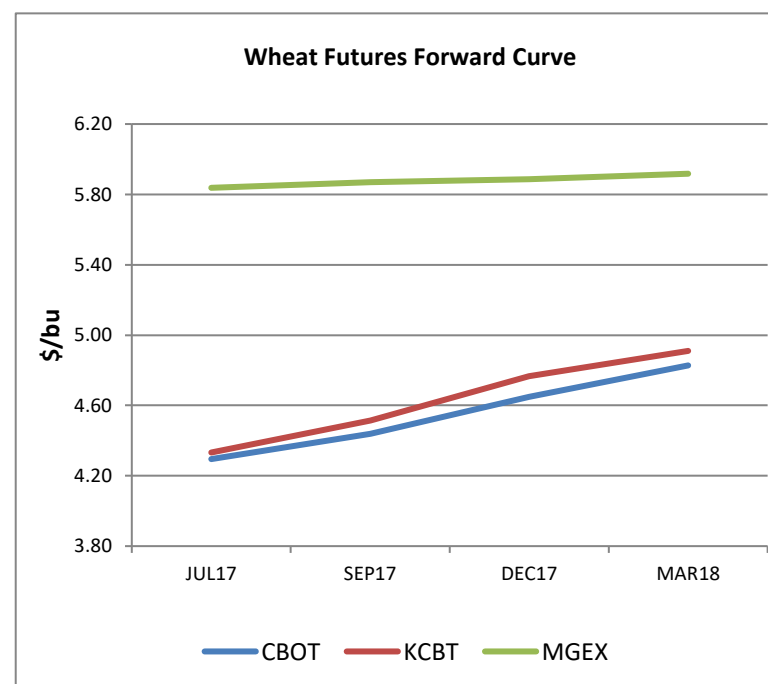
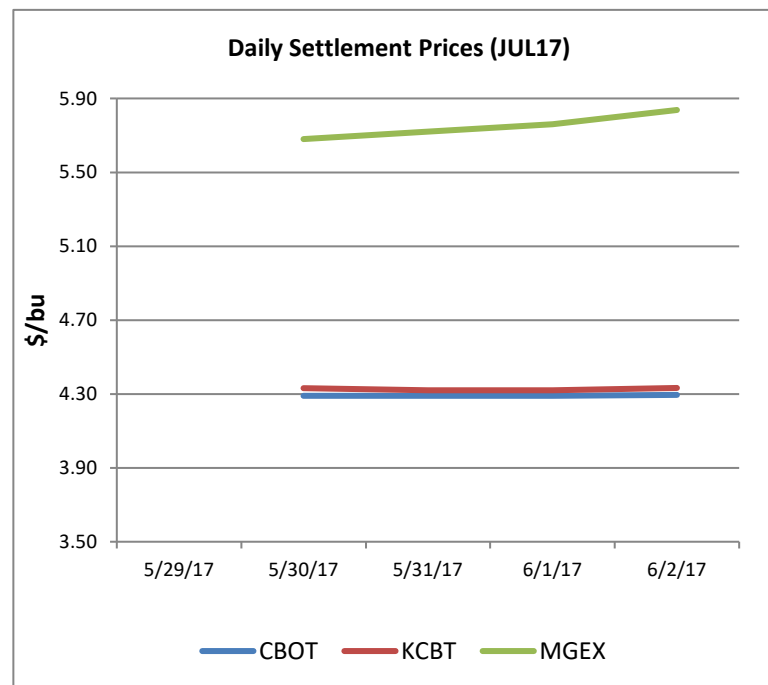


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Highlights:



* Despite support from strong export sales, wheat futures ended the week mixed. Concern about protein levels in the hard red winter (HRW) crop and no rain in the forecast for newly emerged hard red spring (HRS) wheat supported MGEX. KCBT and CBOT slipped lower as everyone waits for harvest to get into full swing and for the initial quality test results on new crop wheat. CBOT July wheat slipped 9 cents to \$4.29/bu, KCBT lost 4 cents to \$4.33/bu and MGEX added 15 cents to \$5.84/bu. CBOT July corn fell 1 cent to \$3.73/bu and CBOT July soybeans decreased 5 cents to \$9.21/bu.

* Dry conditions in North Dakota and Montana supported durum prices and HRS export basis this week. Protein premiums for HRW continued to widen, supported by forecasted rain on mature wheat.

* USDA's weekly Export Sales Report included net wheat reductions of 29,000 (MT) for marketing year 2016/17. Sales were well within trade expectations of -100,000 to 100,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through May 25, 2017, were 28.4 million metric tons (MMT), 37% higher than 20.7 MMT last year on this date, and 9% above the 5-year average. Year-to-date export sales exceed the current USDA 2016/17 U.S. wheat export projection of 28.2 MMT.

* On May 30, USDA rated 50% of the winter wheat crop in good to excellent condition, down from 54% last week; 15% of winter wheat is in poor or very poor condition. USDA reported 80% of winter wheat had headed, compared to the 5-year average of 77%. Spring wheat planting is 96% complete, up from 90% last week. Spring wheat emergence is 79% complete, compared to the 5-year average of 74%. USDA rated 62% of the spring wheat crop in good to excellent condition compared to 79% last year; 6% of spring wheat is in poor or very poor condition.

* The May 30 U.S. Drought Monitor noted dry conditions that were helpful for spring planting in the U.S. Northern Plains are now threatening crop development. Ninety-nine percent of North Dakota is either abnormally dry or in a moderate drought compared to just 44% last week. Similarly, 58% of South Dakota and 32% of Montana are abnormally dry or in a moderate drought. Meanwhile, wet field conditions are delaying soft red winter (SRW) harvest and slowing HRW harvest. The 5-day forecast expects above normal temperatures in the Northern Plains and continued wet conditions across parts of Texas, Oklahoma and the Midwest.

* FranceAgriMer rated 75% of French common wheat in good or excellent condition, down slightly from the prior week and compared to 81% last year.

* The European Commission decreased its forecast for European Union (EU) common wheat production to 141 MMT, down 600,000 MT from its previous forecast due to extended drought conditions in Spain. Spain wheat production is expected to fall 49% year over year to 9.5 MMT.

* Bolsa de Cereales, the Buenos Aires Grain Exchange, expects Argentine wheat planted area to reach 5.5 million hectares (13.6 million acres) of wheat this year, up from 4.3 million hectares (10.6 million acres) last year. As of June 1, Argentine farmers were 11% complete with wheat planting, up from 6% complete the prior week.

* The Baltic Index fell to 850, down 7% from 912 last week.

* The Dollar Index decreased to 97.28, down slightly from last Friday's close of 97.44.

* 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.