



U.S. Wheat Associates

Weekly Price Report

June 9, 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	6.57	0.23	8	241	50	239	45	241	45	241	45	240	45	240	45	244	55	213
	NS/DNS 13.5 (15.3)	M	6.57	0.23	8	241	50	239	45	241	45	241	45	240	45	242	50	246	60	215
	NS/DNS 14.0 (15.9)	M	6.72	0.23	8	247	65	245	60	247	60	247	60	246	60	247	65	253	80	220
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.22	0.28	10	265	115	263	110	265	110	265	110	277	145	277	145	277	145	244
	NS/DNS 13.5 (15.3)	M	7.27	0.28	10	267	120	265	115	267	115	267	115	279	150	279	150	279	150	246
	NS/DNS 14.0 (15.9)	M	7.52	0.28	10	276	145	274	140	276	140	276	140	288	175	288	175	288	175	249
	HRW Ord	K	5.62	0.53	20	206	110	204	105	205	90	207	95	209	75	211	80	213	85	200
	HRW 11.0 (12.5)	K	5.72	0.53	20	210	120	208	115	209	100	211	105	213	85	215	90	217	95	202
	HRW 11.5 (13.1)	K	6.02	0.53	20	221	150	219	145	220	130	222	135	224	115	226	120	228	125	203
	HRW 12.0 (13.6)	K	6.32	0.53	20	232	180	230	175	231	160	233	165	235	145	237	150	239	155	205
	HRW 12.5 (14.2)	K	6.92	0.63	23	254	240	252	235	253	220	255	225	257	205	259	210	261	215	211
SRW	C	5.06	0.16	6	186	60	186	60	186	45	191	60	206	80	206	80	206	80	204	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.12	0.23	8	261	105	261	105	263	105	263	105	268	120	268	120	268	120	238
	NS/DNS 13.5 (15.3)	M	7.27	0.23	8	267	120	267	120	269	120	269	120	273	135	273	135	273	135	240
	NS/DNS 14.0 (15.9)	M	7.42	0.23	8	272	135	272	135	274	135	274	135	279	150	279	150	279	150	242
	HRW Ord	K	5.37	0.23	9	197	85	197	85	205	90	205	90	218	100	218	100	218	100	205
	HRW 11.5 (13.1)	K	5.62	0.23	9	206	110	206	110	215	115	215	115	228	125	228	125	228	125	207
	HRW 12.0 (13.6)	K	6.07	0.28	10	223	155	223	155	231	160	231	160	244	170	244	170	244	170	213
	HRW 13.0 (14.8)	K	7.12	0.53	20	261	260	261	260	270	265	270	265	283	275	283	275	283	275	218
	SW Unspecified	\$	5.15	0.05	2	189	5.15	189	5.15	191	5.20	191	5.20	193	5.25	193	5.25	195	5.30	211
	SW 10.5 (11.9) Max	\$	5.15	0.05	2	189	5.15	189	5.15	193	5.25	193	5.25	195	5.30	195	5.30	197	5.35	213
	SW 9.5 (10.8) Max	\$	5.40	0.05	2	198	5.40	198	5.40	204	5.55	204	5.55	206	5.60	206	5.60	208	5.65	263
	WW with 10% Club	\$	5.20	0.05	2	191	5.20	191	5.20	195	5.30	195	5.30	197	5.35	197	5.35	198	5.40	215
WW with 20% Club	\$	5.25	0.05	2	193	5.25	193	5.25	198	5.40	198	5.40	200	5.45	200	5.45	202	5.50	217	

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 9, 2017

Grey positions not quoted on specific exchange

	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	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	163.78	4.4575	0.1625			4.6000	0.1625	4.8125	0.1625			4.9800	0.1525	5.0975	0.1550	5.1825	0.1500
Kansas City BOT HRW	165.89	4.5150	0.1825			4.6925	0.1775	4.9425	0.1750			5.0775	0.1675	5.1875	0.1575	5.2775	0.1475
Minneapolis MGE NS/DNS	222.85	6.0650	0.2275			6.1100	0.2400	6.0850	0.2000			6.0975	0.1800	6.0925	0.1475	6.0875	0.1200
Chicago BOT Corn	152.65	3.8775	0.1500			3.9575	0.1500	4.0600	0.1500			4.1475	0.1400	4.2000	0.1300	4.2500	0.1275
Chicago BOT Soybeans	345.94	9.4150	0.2025	9.4500	0.2175	9.4550	0.2225			9.5550	0.2300	9.5875	0.2125	9.6425	0.2075	9.6975	0.1950

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 9, 2017

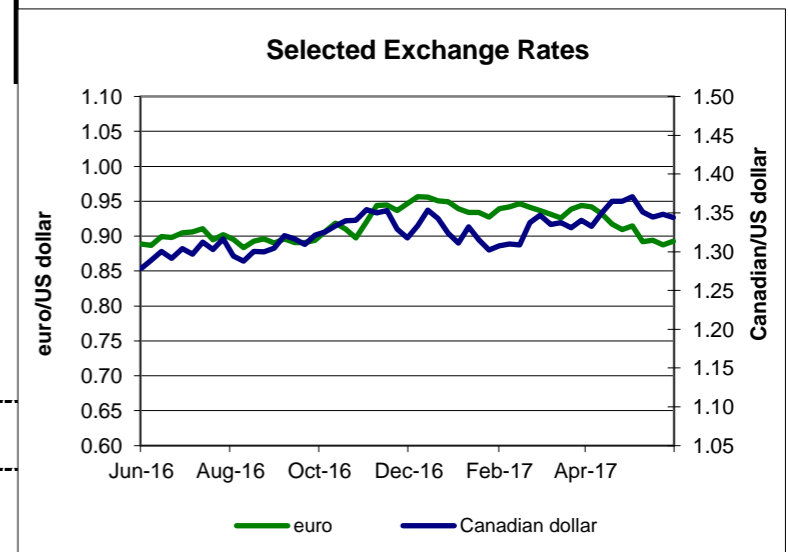
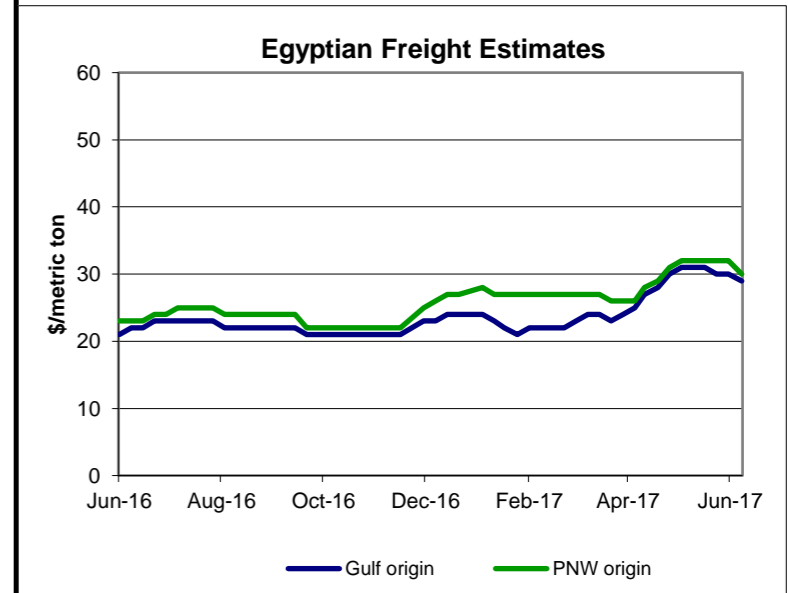
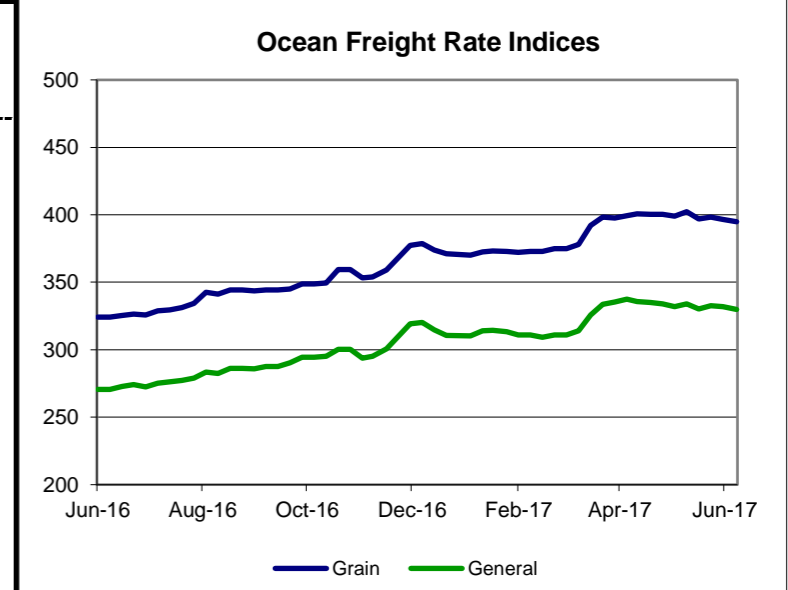
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/2/2017	330.0	395.0	536
	W. South America (Peru/Ecu)	26			5/26/2017	331.9	396.7	665
	S. South America (Chile)	23			5/19/2017	332.5	398.4	615
	N. South America (Colombia)	16			5/12/2017	330.1	397.0	654
	E. South America (Brazil)	24			5/5/2017	334.1	402.3	529
	West Africa (Nigeria)	35			4/28/2017	332.1	399.1	654
	East Mediterranean (Italy)	27			4/21/2017	334.1	400.2	434
	West Mediterranean (Morocco)	23			4/14/2017	335.2	400.2	614
	Middle East (Iraq)				4/6/2017	335.8	400.8	601
	Middle East (Egypt)				3/31/2017	337.5	399.5	587
	Japan		37	36	3/24/2017	335.4	397.6	676
Mid Atlantic	N. South America (Venezuela)	28			3/17/2017	333.7	398.2	670
	West Africa (Nigeria)	40			3/10/2017	325.8	392.0	762
	Middle East (Egypt)			47	3/3/2017	314.2	378.0	700
St. Lawrence	N. South America (Venezuela)	24			2/24/2017	311.0	374.9	631
	Europe/Rotterdam	21			2/17/2017	309.1	374.2	622
	Middle East (Egypt)			27	2/10/2017	309.1	373.0	551
Great Lakes	East Mediterranean (Italy)	49			2/3/2017	311.1	373.0	526
	West Mediterranean (Spain)	44			1/27/2017	311.1	372.0	651
	Rotterdam	40			1/20/2017	313.2	372.8	661
	West Africa (Morocco/Algeria)	44			1/13/2017	314.3	373.1	709
PNW	W. South America (Peru/Ecu)	23			1/6/2017	313.9	372.4	505
	S. South America (Chile)	26			12/30/2016	310.4	370.1	214
	N. South America (Colombia)	23			12/23/2016	308.4	370.1	546
	Middle East (Iraq)			37	12/16/2016	310.7	371.0	667
	Middle East (Egypt)			30	12/9/2016	314.7	373.9	643
	East Africa (Djibouti/Mombasa)		45		12/2/2016	320.4	378.8	644
	South Asia (Mal/Indon/Phil/Sing)		37	27	11/25/2016	319.2	377.2	686
	Taiwan		29	27	11/18/2016	312.2	372.6	663
	South Korea		25	23	11/11/2016	300.5	359.1	639
	Japan		19	18	11/4/2016	295.1	354.1	525

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
6/9/17	N/A	0.000	1.327	3.278	1.344	0.000	0.893	110.460	56.963
6/2/17	122.68	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
6/9/16	120.17	13.805	1.345	3.400	1.272	8.858	0.884	107.080	64.308
6/9/12	102.53	4.487	1.013	2.036	1.031	6.054	0.800	79.432	32.574
1 year change	N/A	-100.00%	-1.32%	-3.57%	5.66%	-100.00%	1.06%	3.16%	-11.42%
5 year change	N/A	-100.00%	30.97%	61.04%	30.32%	-100.00%	11.63%	39.06%	74.87%



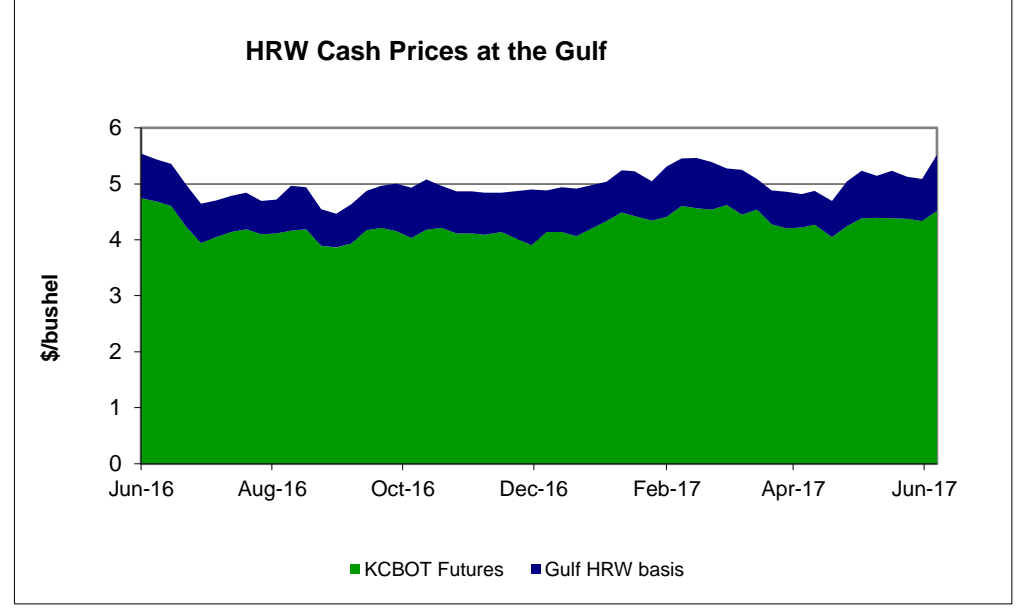
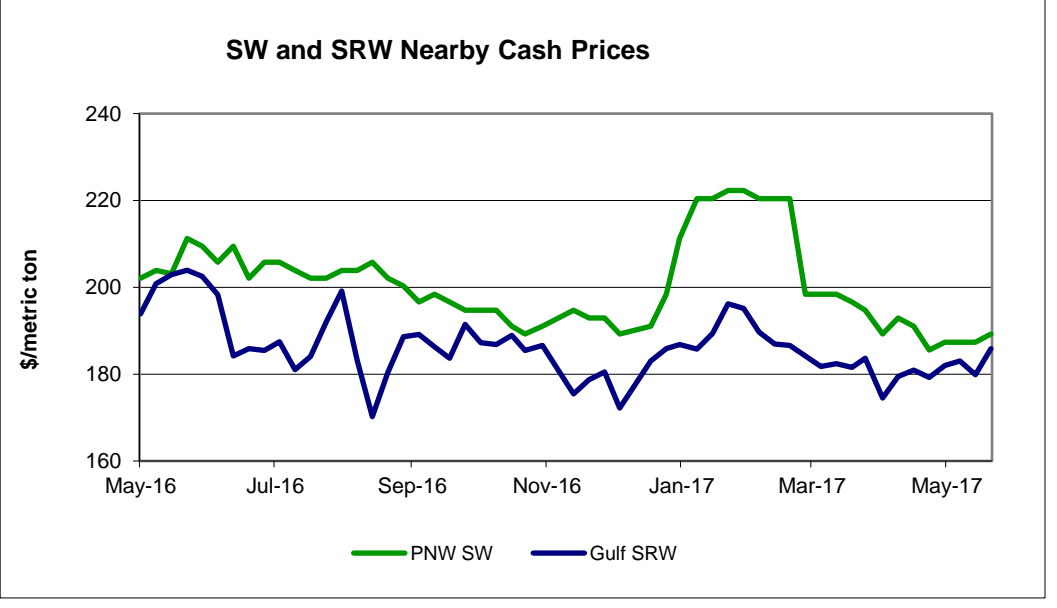
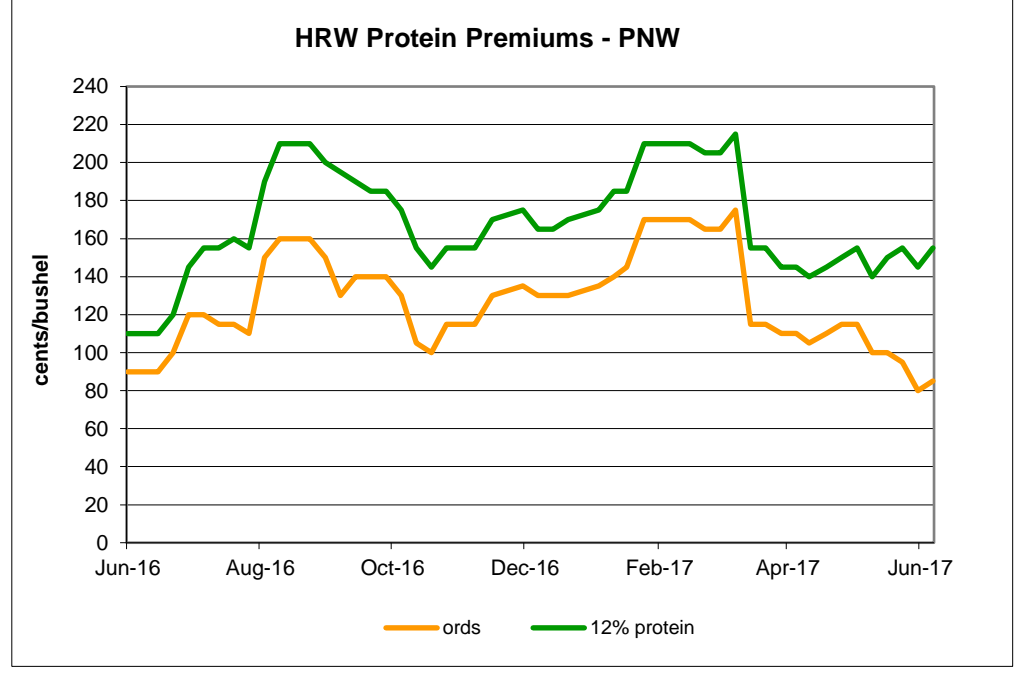
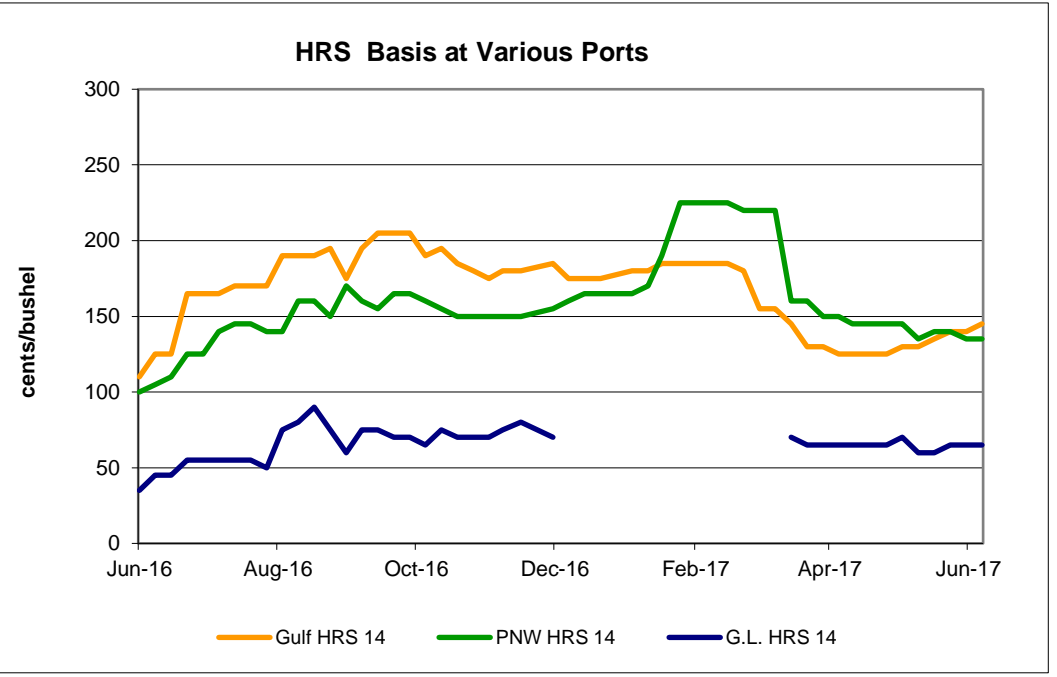
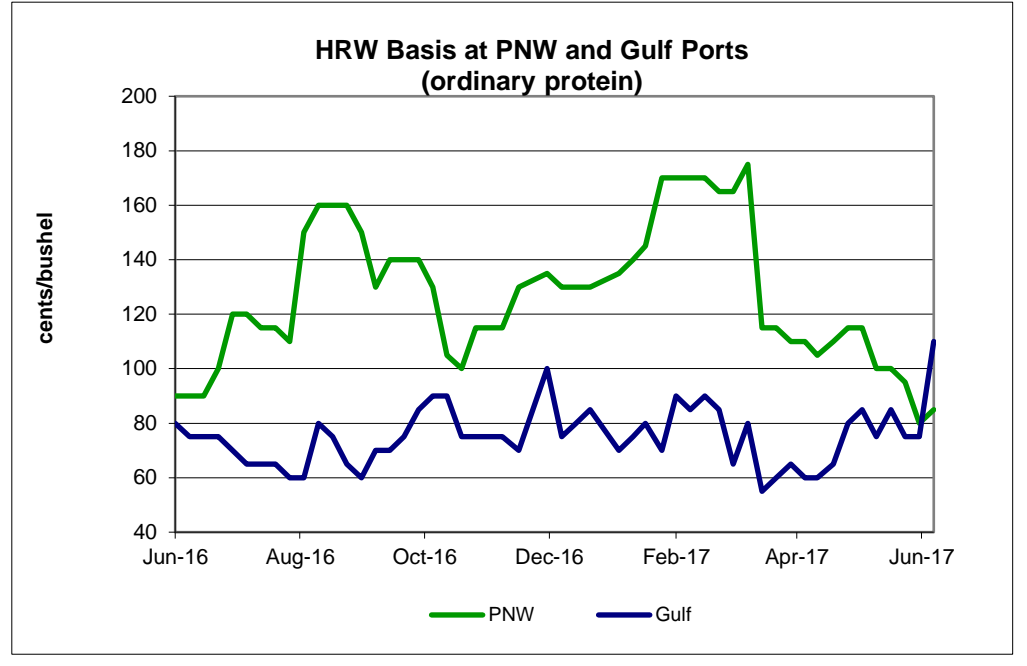
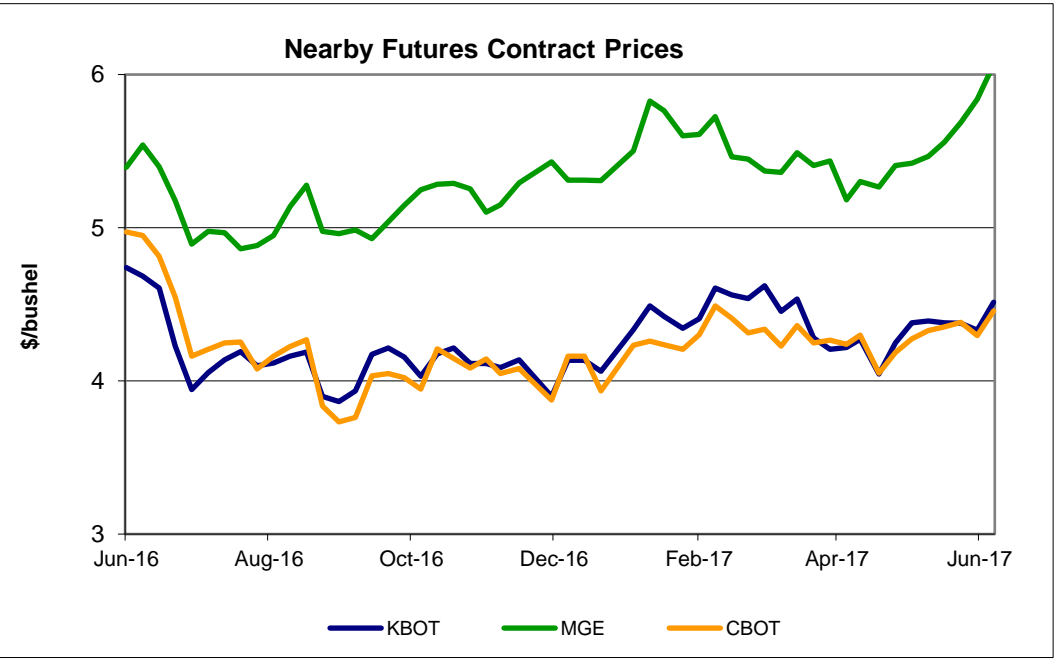
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

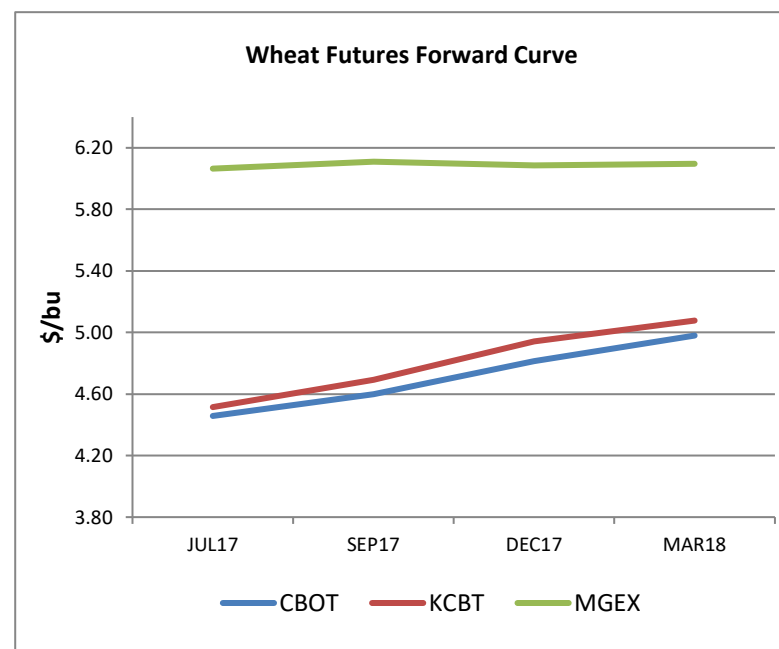
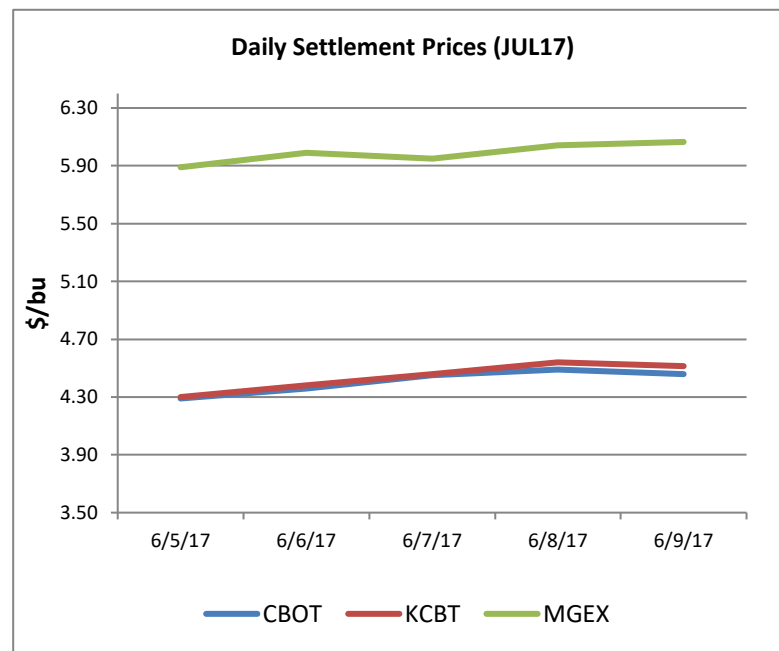


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Highlights:



- * Worsening drought conditions in the U.S. Northern Plains spring and durum wheat production region and concern about hard red winter (HRW) yields and protein pushed wheat futures sharply higher this week. CBOT July wheat increased 16 cents to \$4.46/bu, KCBT climbed 18 cents to \$4.51/bu and MGEX added 23 cents to \$6.06/bu. CBOT July corn grew 15 cents to \$3.88/bu and CBOT July soybeans gained 20 cents to \$9.41/bu.
- * Crop condition and harvest progress concerns supported hard red spring (HRS) and HRW export basis across the United States this week. Slow farmer selling also supported export basis. Concern about protein levels in the HRW crop continue to support widening protein premiums.
- * USDA's weekly Export Sales Report included net wheat reductions of 461,000 metric tons 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 June 1, 2017, were 6.61 million metric tons (MMT), 15% higher than a total of 5.76 MMT last year on this date, and 10% above the 5-year average.
- * On June 4, USDA rated 49% of the winter wheat crop in good to excellent condition, down slightly from last week; 15% of winter wheat is in poor or very poor condition. USDA reported 87% of winter wheat had headed, which is slightly below the 5-year average. Winter wheat harvest is 10% complete, ahead of the 5-year average pace of 7%. Spring wheat emergence is 90% complete, compared to the 5-year average of 85%. USDA rated 55% of the spring wheat crop in good to excellent condition compared to 62% last week; 11% of spring wheat is in poor or very poor condition.
- * The June 8 U.S. Drought Monitor reflected intensifying dry, warm conditions across the U.S. Northern Plains. Eighty-seven percent of North Dakota and 50% of South Dakota are in either a moderate or severe drought. Similarly, dry conditions are expanding across northern Minnesota and eastern Montana. Soft red winter (SRW) and HRW growing regions experienced a few storms, but harvest progressed with minimal delays. Rain forecast for the next 5 days across the U.S. Northern Plains would provide some relief for the emerging wheat crop.
- * In its June World Agricultural Supply and Demand Estimate update, USDA forecast world beginning stocks to increase to 256 MMT, up 6% year over year. World wheat production is expected to decline 2% to an estimated 739 MMT. Global trade will slip slightly to 179 MMT and global consumption will decrease slightly to 735 MMT in 2017/18. U.S. production will fall to an estimated 49.6 MMT, down 21% year over year, if realized. U.S. beginning stocks will climb to a projected 31.6 MMT, up 19% from 2016/17 and the largest beginning stocks since 1988/89, if realized. USDA believes U.S. exports will decrease slightly to 27.2 MMT, down 3% from the current 2016/17 forecast of 28.2 MMT.
- * FranceAgriMer rated 75% of French common wheat in good or excellent condition, unchanged from the prior week.
- * As of June 8, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers were 21% complete with wheat planting, up from 11% complete the prior week. Bolsa noted wet field conditions were delaying planting in some areas.
- * According to the Saskatchewan weekly crop report, spring planting is 94% complete, slightly ahead of the 5-year average pace of 93%. Spring wheat planting in Alberta is 95% complete, up from 84% complete last week. In Alberta, 66% of the crop has emerged compared to last year's pace of 91%.
- * The Baltic Index fell to 824, down from 830 last week.
- * The Dollar Index decreased to 97.41, down slightly from last Friday's close of 97.71.
- * 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.