



U.S. Wheat Associates

Weekly Price Report

July 28, 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	7.81	-0.37	-14	287	40	289	45	298	60	298	60	298	60	closed	N/A	closed	N/A	190		
	NS/DNS 13.5 (15.3)	M	7.81	-0.37	-14	287	40	289	45	298	60	298	60	298	60	closed	N/A	closed	N/A	192		
	NS/DNS 14.0 (15.9)	M	8.11	-0.38	-14	298	70	300	75	309	90	309	90	309	90	closed	N/A	closed	N/A	198		
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.41	-0.42	-16	309	100	311	105	326	135	333	155	333	155	331	155	331	155	233		
	NS/DNS 13.5 (15.3)	M	8.41	-0.42	-16	309	100	311	105	326	135	333	155	333	155	331	155	331	155	235		
	NS/DNS 14.0 (15.9)	M	8.71	-0.43	-16	320	130	322	135	337	165	344	185	344	185	342	185	342	185	242		
	HRW Ord	K	5.41	-0.15	-6	199	60	199	60	220	90	220	90	220	90	223	80	223	80	173		
	HRW 11.0 (12.5)	K	5.66	-0.20	-7	208	85	208	85	229	115	229	115	229	115	232	105	232	105	178		
	HRW 11.5 (13.1)	K	5.86	-0.45	-17	215	105	215	105	236	135	236	135	236	135	239	125	239	125	187		
	HRW 12.0 (13.6)	K	6.31	-0.50	-18	232	150	232	150	253	180	253	180	253	180	256	170	256	170	196		
	HRW 12.5 (14.2)	K	7.31	-0.50	-18	269	250	269	250	290	280	290	280	290	280	292	270	292	270	211		
SRW	C	5.46	-0.18	-7	201	65	202	70	210	65	217	85	217	85	219	70	219	70	181			
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.81	-0.48	-17	324	140	324	140	335	160	340	175	342	180	342	185	344	190	227		
	NS/DNS 13.5 (15.3)	M	8.81	-0.48	-17	324	140	324	140	335	160	340	175	342	180	342	185	344	190	229		
	NS/DNS 14.0 (15.9)	M	8.86	-0.48	-17	325	145	325	145	337	165	342	180	344	185	344	190	346	195	231		
	HRW Ord	K	6.06	-0.10	-4	223	125	226	135	236	135	236	135	236	135	239	125	241	130	191		
	HRW 11.5 (13.1)	K	6.21	-0.15	-6	228	140	232	150	242	150	242	150	242	150	245	140	247	145	196		
	HRW 12.0 (13.6)	K	6.66	-0.20	-7	245	185	248	195	258	195	258	195	258	195	261	185	263	190	208		
	HRW 13.0 (14.8)	K	7.66	-0.20	-7	281	285	285	295	295	295	295	295	295	295	298	285	300	290	215		
	SW Unspecified	\$	5.80	-0.05	-2	213	5.80	215	5.85	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	226	6.15	204
	SW 10.5 (11.9) Max	\$	5.80	-0.10	-4	213	5.80	215	5.85	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	228	6.20	206
	SW 9.5 (10.8) Max	\$	5.95	-0.05	-2	219	5.95	220	6.00	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	220		
	WW with 10% Club	\$	5.90	-0.05	-2	217	5.90	219	5.95	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	208		
WW with 20% Club	\$	5.95	-0.05	-2	219	5.95	220	6.00	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	209			

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 \$8.95/bu (\$310 to \$329/MT), and offers from Gulf ports range from \$9.25 to \$9.50/bu (\$340 to \$349/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 28, 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	176.73			4.8100	(0.1825)	5.0600	(0.1650)			5.2625	(0.1675)	5.3800	(0.1500)	5.4525	(0.1275)		
Kansas City BOT HRW	176.73			4.8100	(0.1500)	5.0825	(0.1450)			5.2600	(0.1400)	5.3875	(0.1400)	5.5200	(0.1200)		
Minneapolis MGE NS/DNS	272.08			7.4050	(0.3750)	7.5100	(0.3200)			7.4650	(0.3250)	7.3600	(0.3200)	7.2350	(0.2600)		
Chicago BOT Corn	147.33			3.7425	(0.0550)	3.8800	(0.0550)			3.9975	(0.0475)	4.0500	(0.0450)	4.1000	(0.0425)		
Chicago BOT Soybeans	367.71	10.0075	(0.0825)	10.0600	(0.0825)			10.2150	(0.0925)	10.2525	(0.0825)	10.2800	(0.0950)	10.3275	(0.1100)	10.3050	(0.1150)

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 28, 2017

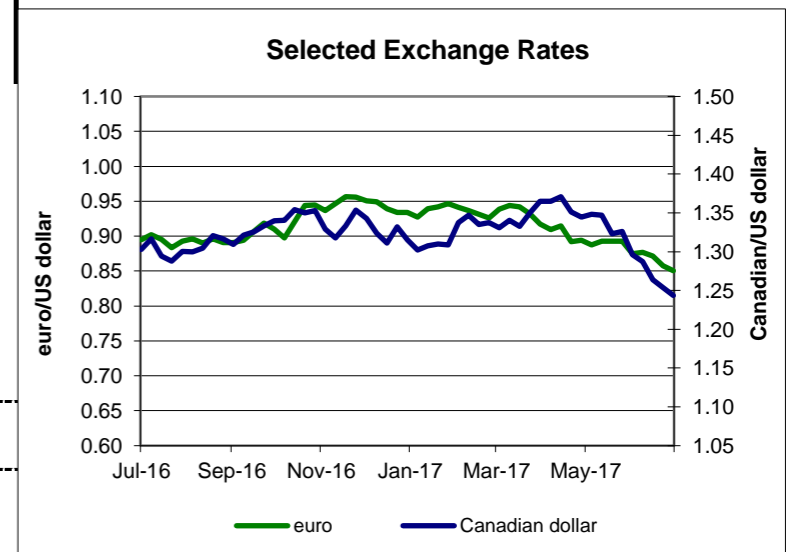
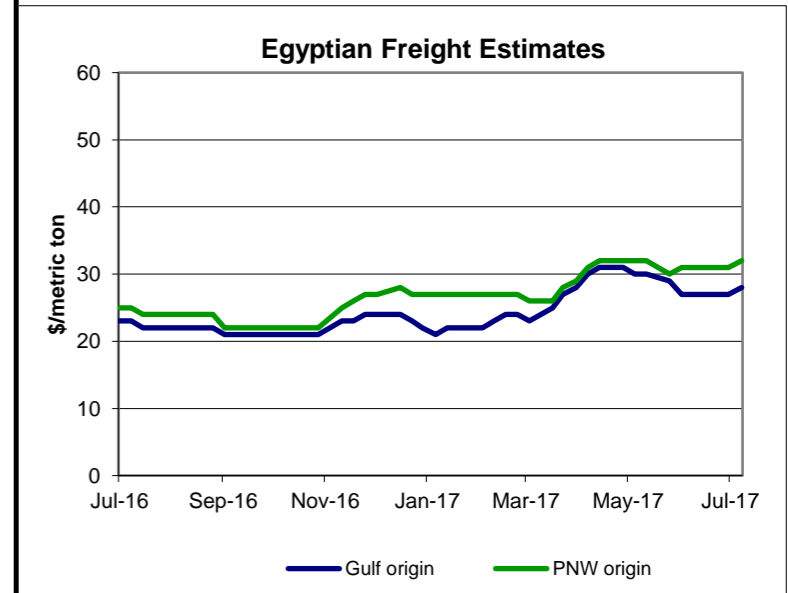
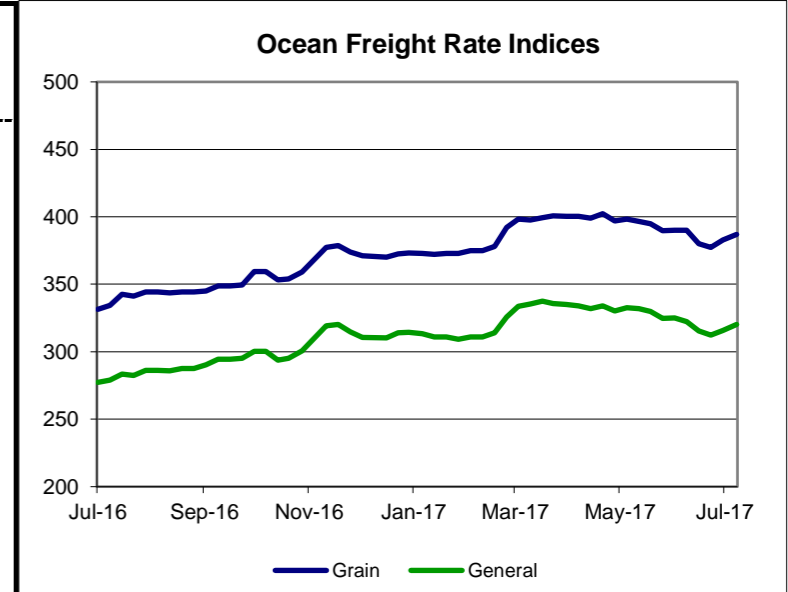
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		7/21/2017	320.3	387.1	623
	W. South America (Peru/Ecu)	26			7/14/2017	315.9	382.8	626
	S. South America (Chile)	23			7/7/2017	312.5	377.2	497
	N. South America (Colombia)	17			6/30/2017	315.4	380.1	611
	E. South America (Brazil)	24			6/23/2017	322.4	389.9	686
	West Africa (Nigeria)	38			6/16/2017	324.9	390.2	670
	East Mediterranean (Italy)	29			6/9/2017	324.7	389.7	628
	West Mediterranean (Morocco)	26			6/2/2017	330.0	395.0	536
	Persian Gulf (Iraq)				5/26/2017	331.9	396.7	665
	Middle East (Egypt)				5/19/2017	332.5	398.4	615
Japan			39	38	5/12/2017	330.1	397.0	654
Mid Atlantic	N. South America (Venezuela)	28			5/5/2017	334.1	402.3	529
	West Africa (Nigeria)	41			4/28/2017	332.1	399.1	654
	Middle East (Egypt)			48	4/21/2017	334.1	400.2	434
St. Lawrence	N. South America (Venezuela)	24			4/14/2017	335.2	400.2	614
	Europe/Rotterdam	21			4/6/2017	335.8	400.8	601
	Middle East (Egypt)			28	3/31/2017	337.5	399.5	587
Great Lakes	East Mediterranean (Italy)	49			3/24/2017	335.4	397.6	676
	West Mediterranean (Spain)	44			3/17/2017	333.7	398.2	670
	Rotterdam	40			3/10/2017	325.8	392.0	762
	West Africa (Morocco/Algeria)	44			3/3/2017	314.2	378.0	700
PNW	W. South America (Peru/Ecu)	24			2/24/2017	311.0	374.9	631
	S. South America (Chile)	27			2/17/2017	309.1	374.2	622
	N. South America (Colombia)	26			2/10/2017	309.1	373.0	551
	Persian Gulf (Iraq)			41	2/3/2017	311.1	373.0	526
	Middle East (Egypt)			32	1/27/2017	311.1	372.0	651
	East Africa (Djibouti/Mombasa)		45		1/20/2017	313.2	372.8	661
	South Asia (Mal/Indon/Phil/Sing)		37	27	1/13/2017	314.3	373.1	709
	Taiwan		28	25	1/6/2017	313.9	372.4	505
	South Korea		25	23	12/30/2016	310.4	370.1	214
	Japan		21	20	12/23/2016	308.4	370.1	546

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
7/28/17	N/A	17.798	1.252	3.134	1.244	17.830	0.851	110.580	59.524
7/21/17	119.70	17.400	1.263	3.142	1.254	17.820	0.857	111.100	59.310
7/14/17	120.44	16.826	1.277	3.179	1.264	17.930	0.872	112.500	59.037
7/7/17	121.93	16.946	1.315	3.280	1.287	17.850	0.877	113.880	60.355
7/28/16	122.22	15.021	1.332	3.288	1.315	8.857	0.903	105.240	66.596
7/28/12	101.28	4.579	0.959	2.023	1.008	6.087	0.813	78.332	32.253
1 year change	N/A	18.48%	-6.02%	-4.71%	-5.46%	101.30%	-5.79%	5.07%	-10.62%
5 year change	N/A	288.66%	30.55%	54.91%	23.37%	192.94%	4.61%	41.17%	84.55%



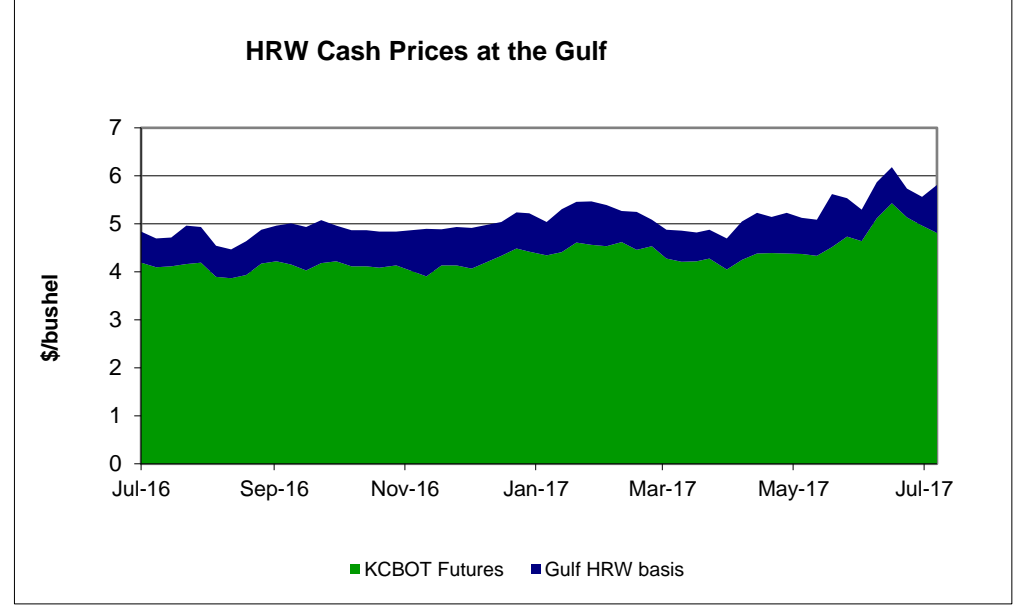
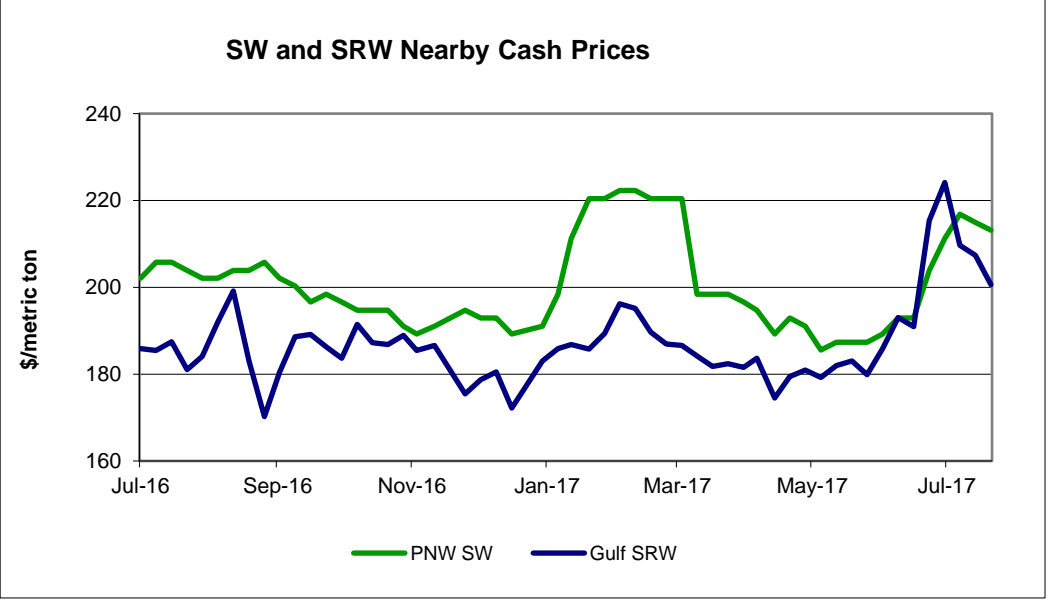
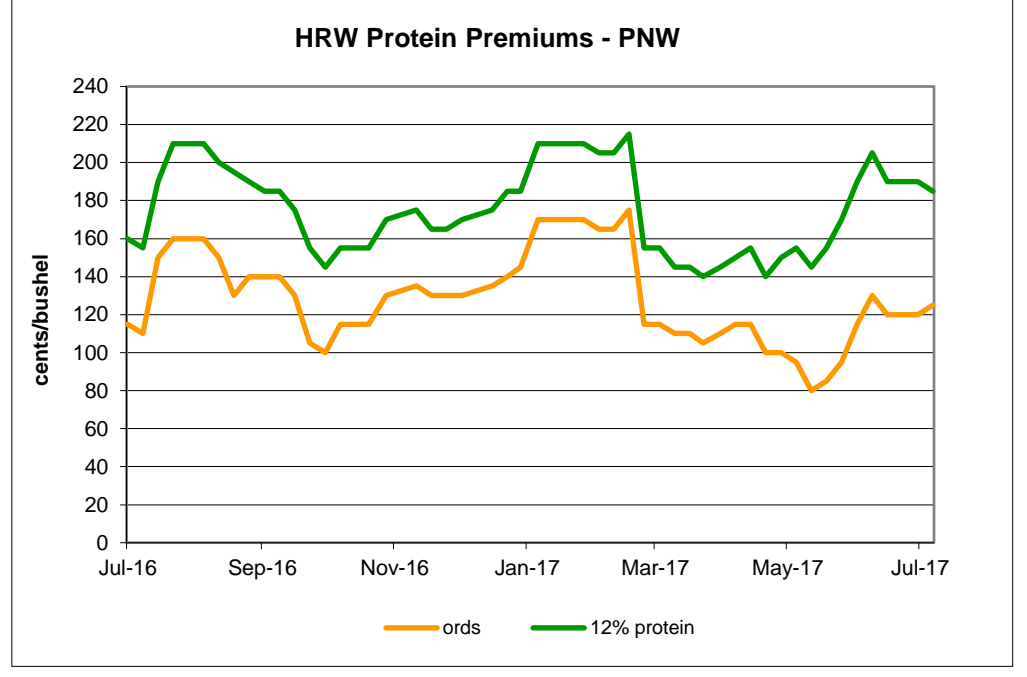
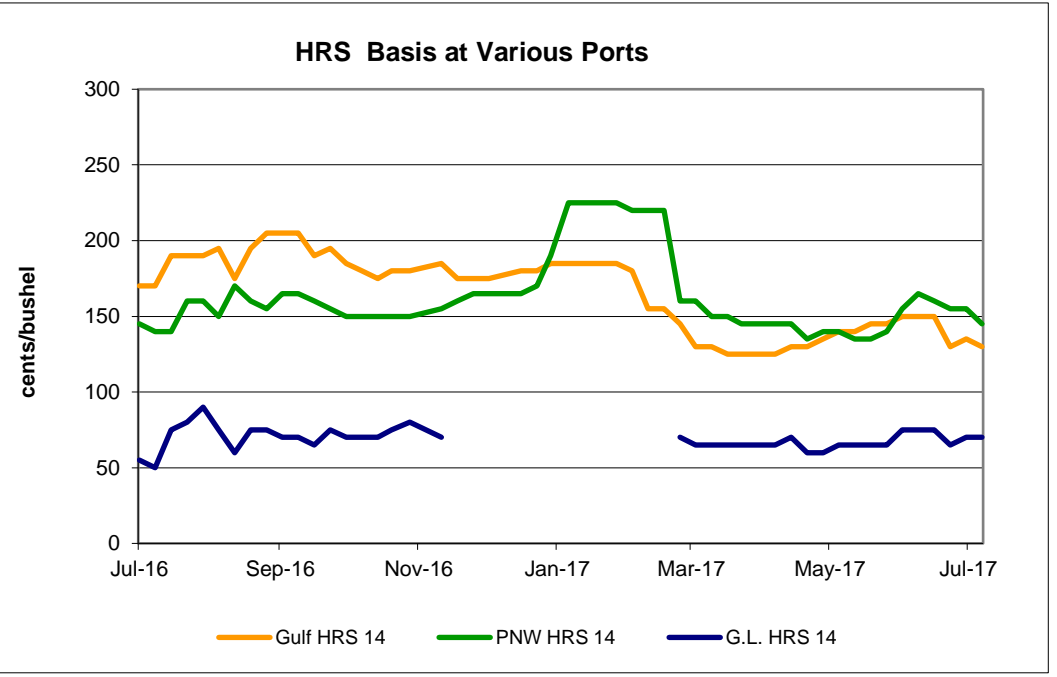
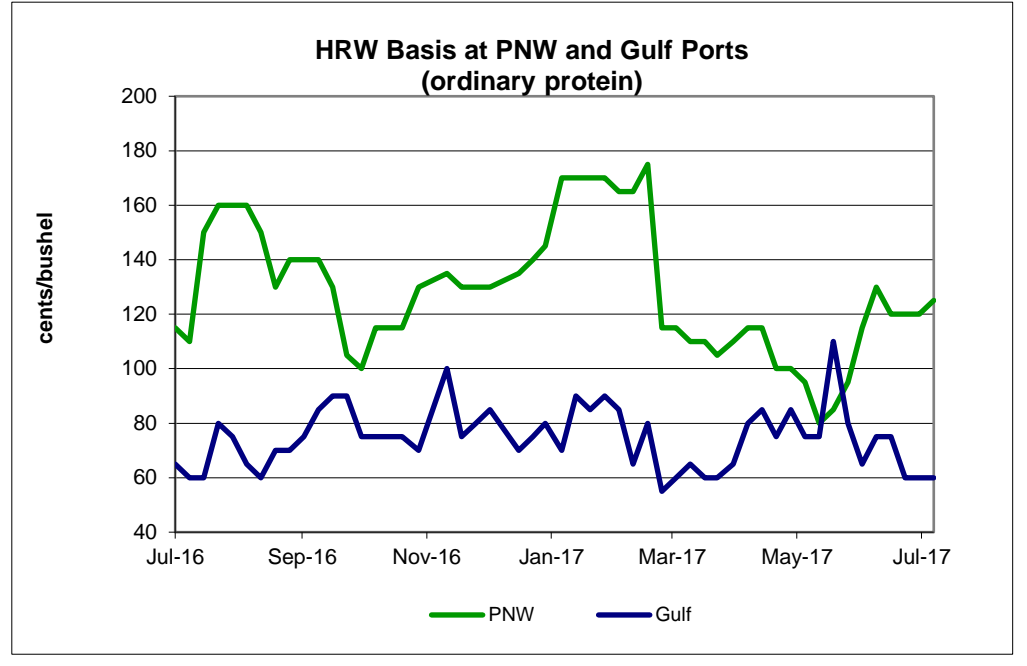
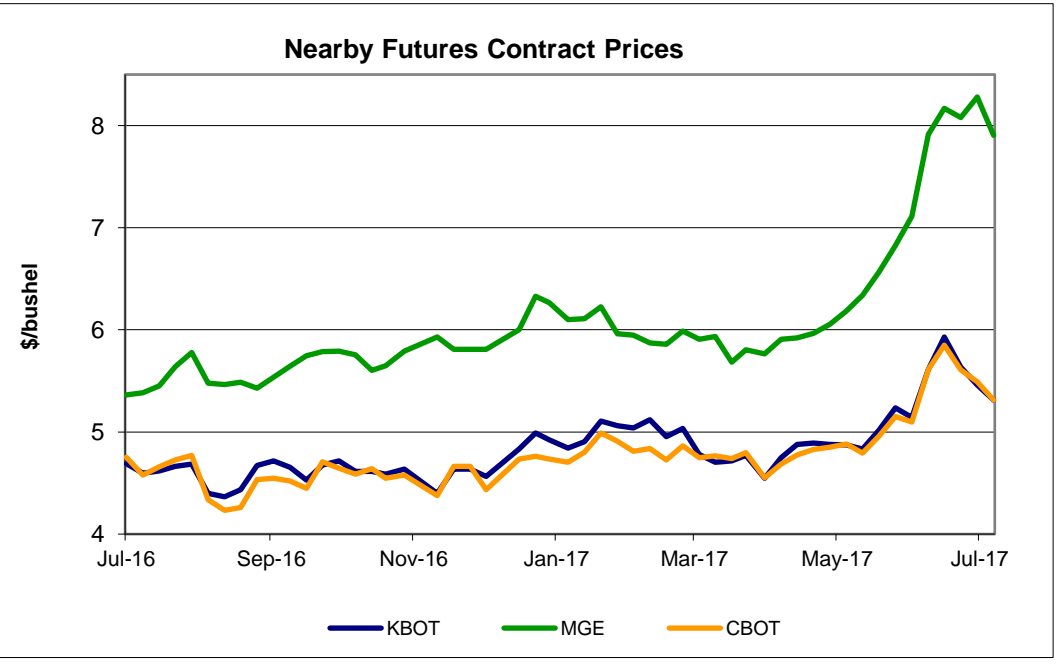
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

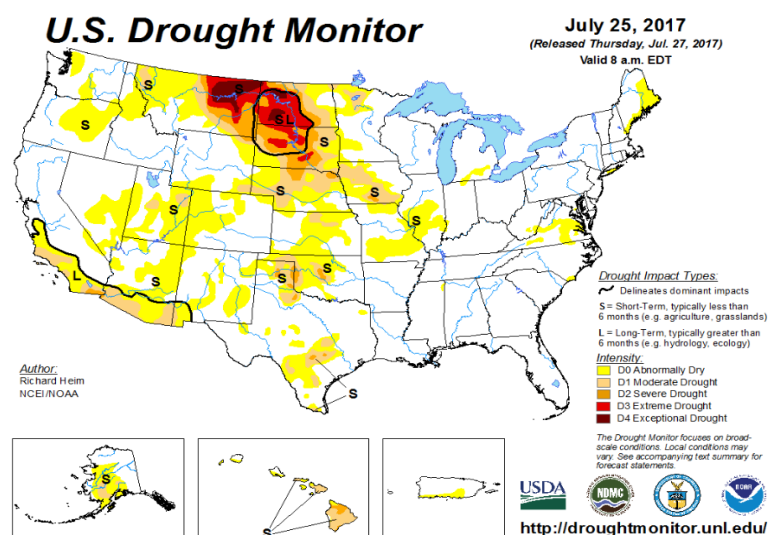
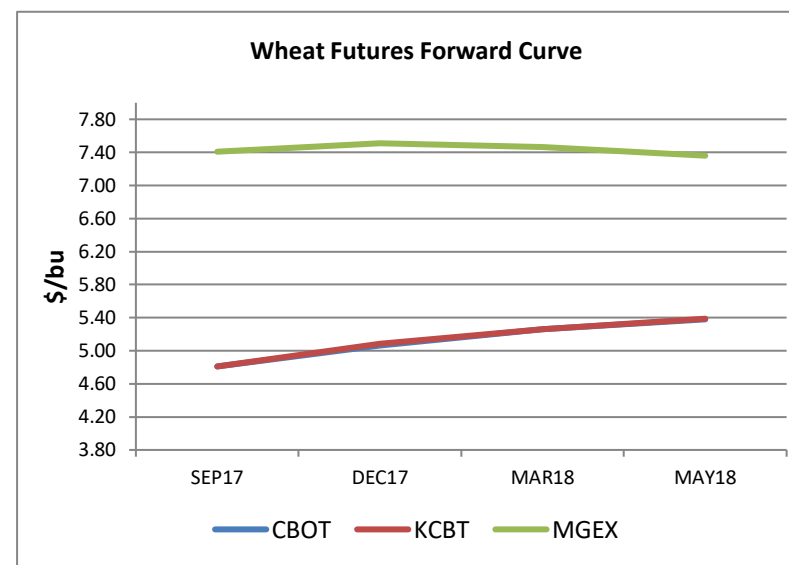
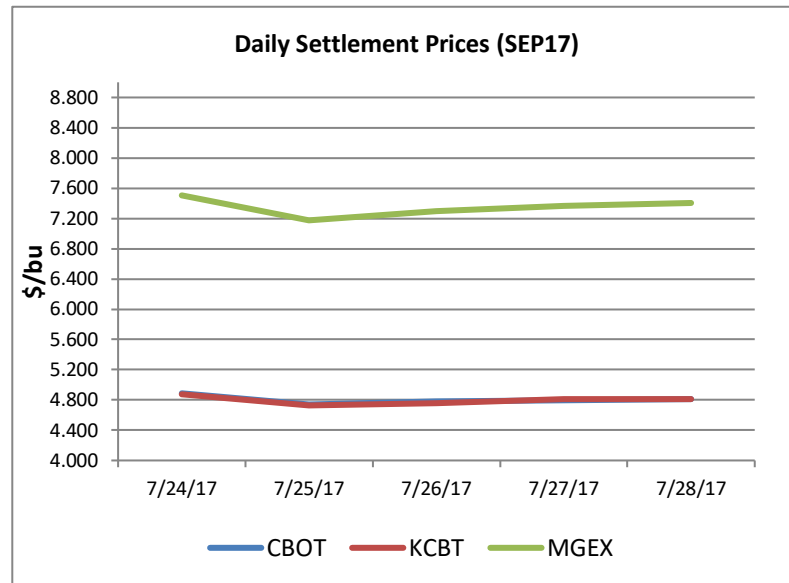


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Highlights:



* News of above average wheat yields in Russia and Ukraine pressured wheat futures lower this week. Routine export business and lower wheat yields across the U.S. Northern Plains lent limited support. CBOT September wheat fell 18 cents to \$4.81/bu, KCBT dropped 15 cents to \$4.81/bu and MGEX lost 37 cents to \$7.40/bu. CBOT September corn declined 5 cents to \$3.74/bu and CBOT August soybeans decreased 8 cents to \$10.01/bu.

* Export basis for hard red winter (HRW), hard red spring (HRS) and soft white (SW) softened for nearby months as customers wait for harvest and crop quality reports to dictate buying patterns. Export basis for October, November and December shipment are sharply higher than nearby contracts due to increased demand for freight during corn and soybean harvest.

* USDA's weekly Export Sales Report included net wheat sales of 498,000 (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 July 20, 2017, were 9.92 million metric tons (MMT) up 2% from last year's total of 9.76 MMT on this date, and slightly above the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* On July 24, USDA reported winter wheat harvest is 84% complete, slightly ahead of the 5-year average pace of 80%. USDA rated 33% of the spring wheat crop in good to excellent condition compared to 34% last week; 40% of spring wheat is in poor or very poor condition. USDA reported 96% of spring wheat had headed, a slightly faster pace than the 5-year average of 94%.

* The July 25 U.S. Drought Monitor reported 0.5 inches (1.3 cm) of rain fell across the U.S. Northern Plains; it did not alleviate drought conditions much, as it was accompanied by above average temperatures. Seventy-nine percent of North Dakota is in a moderate to exceptional drought. Similarly, 80% of South Dakota and 49% of Montana are in a moderate to exceptional drought.

* The Wheat Quality Council estimated the 2017/18 hard red spring (HRS) yield at 38.1 bu/acre, down from last year's estimate of 45.7 bu/acre and the lowest estimate since 2008. The estimate does not consider abandoned acres.

* FranceAgriMer reported French wheat harvest is 85% complete, up from 63% the prior week and ahead of the 5-year average.

* As of July 27, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers were 92% complete with wheat planting, up from 82% complete the prior week and ahead of last year's pace. Bolsa estimates Argentine wheat planted area will total 13.3 million acres (5.4 million hectares).

* The Saskatchewan weekly crop report noted hot weather and limited rainfall is expected to impact both yields and harvest date this year. Topsoil moisture conditions continue to vary widely across the province, with 5% of topsoil moisture rated as excessive and 60% rated as short or very short. In Alberta, 63% of spring wheat is rated in good to excellent condition compared to 66% last week. The Alberta government pegged 2017/18 spring wheat yields at 47.3 bu/acre, down from 53.3 bu/acre in 2016/17. Alberta durum yield is forecast at 39.1 bu/acre, down from 47.1 bu/acre one year ago.

* Reuters reported Ukraine wheat harvest is 70% complete. As of July 28, Ukrainian farmers had harvested 17 MMT of wheat.

* The Baltic Index fell to 942, down 3% from the prior week's close of 977.

* The Dollar Index slipped to 93.34, down slightly from last Friday's close of 93.86.

* 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.