



U.S. Wheat Associates

Weekly Price Report

August 4, 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	7.51	-0.29	-11	276	35	278	40	283	40	283	40	283	40	closed	N/A	closed	N/A	200
	NS/DNS 13.5 (15.3)	M	7.51	-0.29	-11	276	35	278	40	283	40	283	40	283	40	closed	N/A	closed	N/A	202
	NS/DNS 14.0 (15.9)	M	7.66	-0.44	-16	282	50	283	55	288	55	288	55	288	55	closed	N/A	closed	N/A	209
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.21	-0.19	-7	302	105	304	110	319	140	327	160	327	160	327	160	327	160	241
	NS/DNS 13.5 (15.3)	M	8.21	-0.19	-7	302	105	304	110	319	140	327	160	327	160	327	160	327	160	243
	NS/DNS 14.0 (15.9)	M	8.46	-0.24	-9	311	130	313	135	329	165	336	185	336	185	336	185	336	185	252
	HRW Ord	K	5.10	-0.32	-12	187	50	187	50	201	60	201	60	201	60	204	50	204	50	173
	HRW 11.0 (12.5)	K	5.30	-0.36	-13	195	70	195	70	208	80	208	80	208	80	211	70	211	70	179
	HRW 11.5 (13.1)	K	5.65	-0.22	-8	207	105	207	105	221	115	221	115	221	115	224	105	224	105	188
	HRW 12.0 (13.6)	K	6.05	-0.27	-10	222	145	222	145	236	155	236	155	236	155	239	145	239	145	197
	HRW 12.5 (14.2)	K	7.10	-0.22	-8	261	250	261	250	275	260	275	260	275	260	278	250	278	250	210
SRW	C	5.20	-0.26	-10	191	65	193	70	201	65	209	85	209	85	211	70	211	70	184	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.46	-0.34	-13	311	130	311	130	323	150	329	165	330	170	333	175	335	180	230
	NS/DNS 13.5 (15.3)	M	8.46	-0.34	-13	311	130	311	130	323	150	329	165	330	170	333	175	335	180	231
	NS/DNS 14.0 (15.9)	M	8.51	-0.34	-13	313	135	313	135	325	155	330	170	332	175	335	180	336	185	233
	HRW Ord	K	5.75	-0.32	-12	211	115	215	125	225	125	225	125	225	125	228	115	230	120	206
	HRW 11.5 (13.1)	K	6.00	-0.22	-8	220	140	224	150	234	150	234	150	234	150	237	140	239	145	210
	HRW 12.0 (13.6)	K	6.40	-0.27	-10	235	180	239	190	249	190	249	190	249	190	252	180	254	185	221
	HRW 13.0 (14.8)	K	7.40	-0.26	-10	272	280	275	290	286	290	286	290	286	290	289	280	290	285	230
	SW Unspecified	\$	5.75	-0.05	-2	211	5.75	213	5.80	217	5.90	219	5.95	220	6.00	222	6.05	224	6.10	202
	SW 10.5 (11.9) Max	\$	5.75	-0.05	-2	211	5.75	213	5.80	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	204
	SW 9.5 (10.8) Max	\$	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	219
	WW with 10% Club	\$	5.85	-0.05	-2	215	5.85	217	5.90	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	206
WW with 20% 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	

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 \$10.90/bu (\$375 to \$400/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 August 4, 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	167.09			4.5475	(0.2625)	4.8250	(0.2350)			5.0375	(0.2250)	5.1775	(0.2025)	5.2625	(0.1900)		
Kansas City BOT HRW	168.83			4.5950	(0.2150)	4.8725	(0.2100)			5.0525	(0.2075)	5.1925	(0.1950)	5.3425	(0.1775)		
Minneapolis MGE NS/DNS	263.17			7.1625	(0.2425)	7.2925	(0.2175)			7.3050	(0.1600)	7.2050	(0.1550)	7.1050	(0.1300)		
Chicago BOT Corn	144.28			3.6650	(0.0775)	3.8100	(0.0700)			3.9250	(0.0725)	3.9800	(0.0700)	4.0350	(0.0650)		
Chicago BOT Soybeans	348.79	9.4925	(0.5150)	9.5225	(0.5375)			9.6575	(0.5575)	9.7350	(0.5175)	9.8025	(0.4775)	9.8600	(0.4675)	9.8550	(0.4500)

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).



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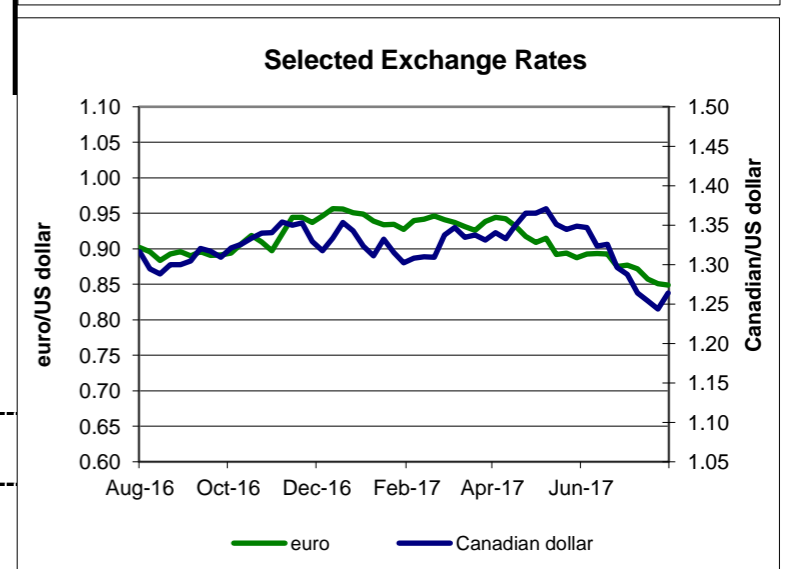
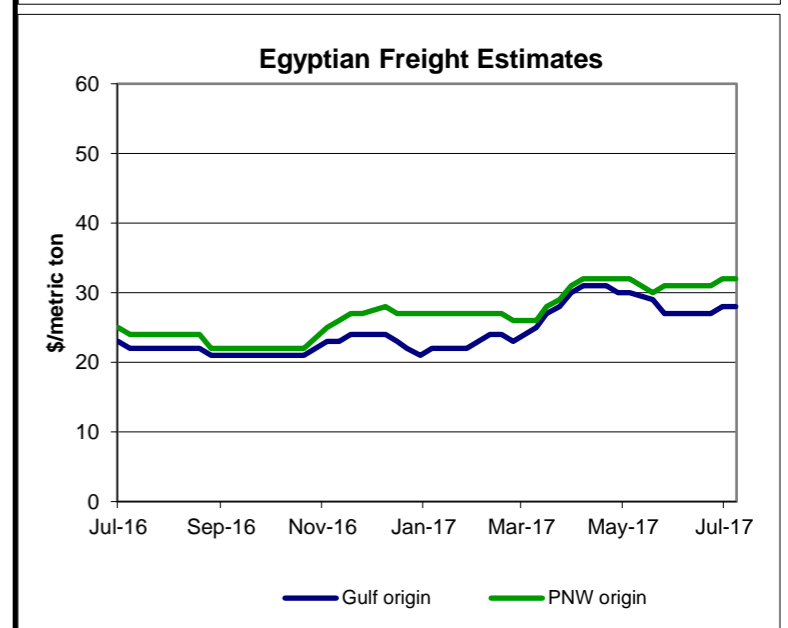
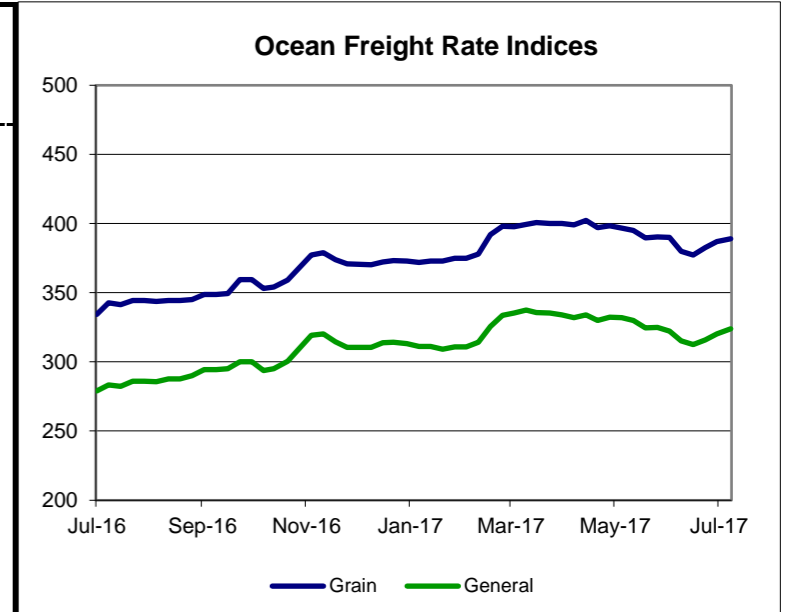
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		7/28/2017	324.0	389.0	643
	W. South America (Peru/Ecu)	26			7/21/2017	320.3	387.1	623
	S. South America (Chile)	23			7/14/2017	315.9	382.8	626
	N. South America (Colombia)	17			7/7/2017	312.5	377.2	497
	E. South America (Brazil)	24			6/30/2017	315.4	380.1	611
	West Africa (Nigeria)	38			6/23/2017	322.4	389.9	686
	East Mediterranean (Italy)	29			6/16/2017	324.9	390.2	670
	West Mediterranean (Morocco)	26			6/9/2017	324.7	389.7	628
	Persian Gulf (Iraq)				6/2/2017	330.0	395.0	536
	Middle East (Egypt)				5/26/2017	331.9	396.7	665
Mid Atlantic	Japan		39	38	5/19/2017	332.5	398.4	615
	N. South America (Venezuela)	28			5/12/2017	330.1	397.0	654
	West Africa (Nigeria)	41			5/5/2017	334.1	402.3	529
St. Lawrence	Middle East (Egypt)			47	4/28/2017	332.1	399.1	654
	N. South America (Venezuela)	24			4/21/2017	334.1	400.2	434
	Europe/Rotterdam	21			4/14/2017	335.2	400.2	614
Great Lakes	Middle East (Egypt)			28	4/6/2017	335.8	400.8	601
	East Mediterranean (Italy)	49			3/31/2017	337.5	399.5	587
	West Mediterranean (Spain)	44			3/24/2017	335.4	397.6	676
	Rotterdam	40			3/17/2017	333.7	398.2	670
PNW	West Africa (Morocco/Algeria)	44			3/10/2017	325.8	392.0	762
	W. South America (Peru/Ecu)	24			3/3/2017	314.2	378.0	700
	S. South America (Chile)	27			2/24/2017	311.0	374.9	631
	N. South America (Colombia)	26			2/17/2017	309.1	374.2	622
	Persian Gulf (Iraq)			41	2/10/2017	309.1	373.0	551
	Middle East (Egypt)			32	2/3/2017	311.1	373.0	526
	East Africa (Djibouti/Mombasa)		45		1/27/2017	311.1	372.0	651
	South Asia (Mal/Indon/Phil/Sing)		37	27	1/20/2017	313.2	372.8	661
	Taiwan		28	25	1/13/2017	314.3	373.1	709
	South Korea		25	23	1/6/2017	313.9	372.4	505
Japan		20	19	12/30/2016	310.4	370.1	214	

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
8/4/17	N/A	17.644	1.261	3.125	1.264	17.750	0.849	110.610	59.955
7/28/17	119.41	17.798	1.252	3.134	1.244	17.830	0.851	110.580	59.524
7/21/17	119.71	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
8/4/16	121.34	14.840	1.310	3.194	1.302	8.858	0.898	101.200	65.839
8/4/12	100.93	4.590	0.952	2.044	1.003	6.099	0.816	78.360	32.382
1 year change	N/A	18.89%	-3.79%	-2.15%	-2.87%	100.39%	-5.51%	9.30%	-8.94%
5 year change	N/A	284.38%	32.46%	52.87%	25.99%	191.05%	4.01%	41.16%	85.15%



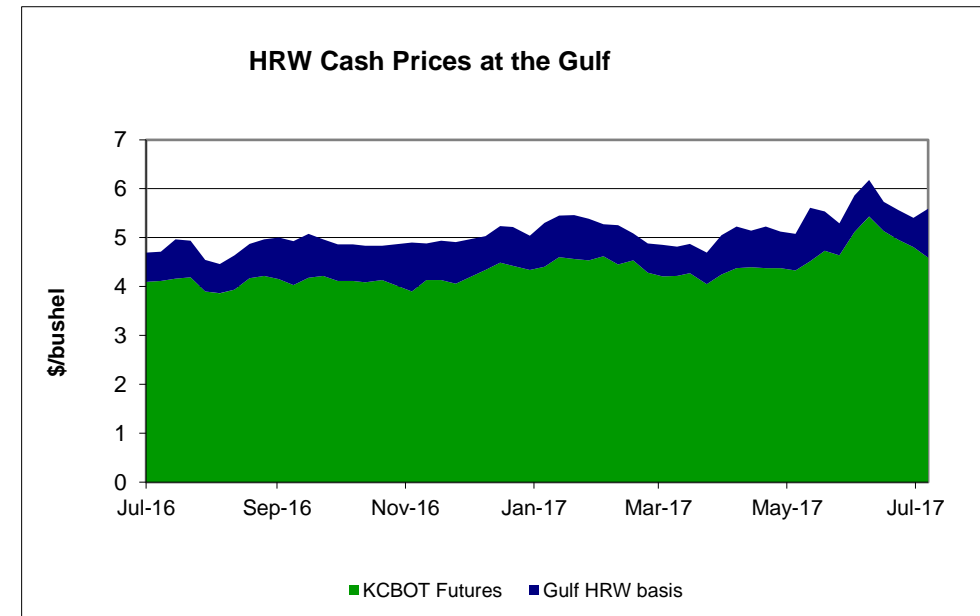
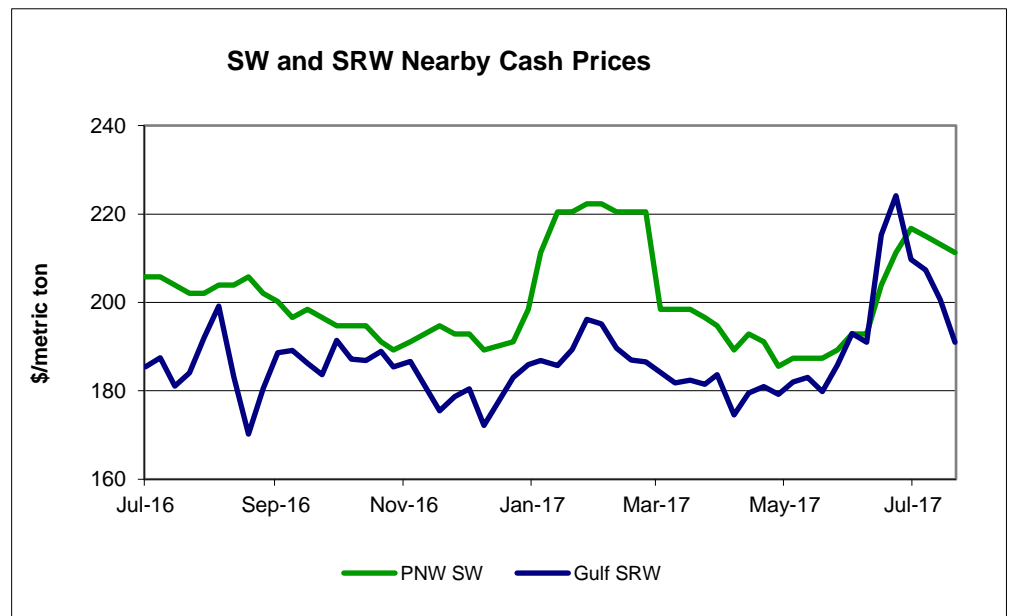
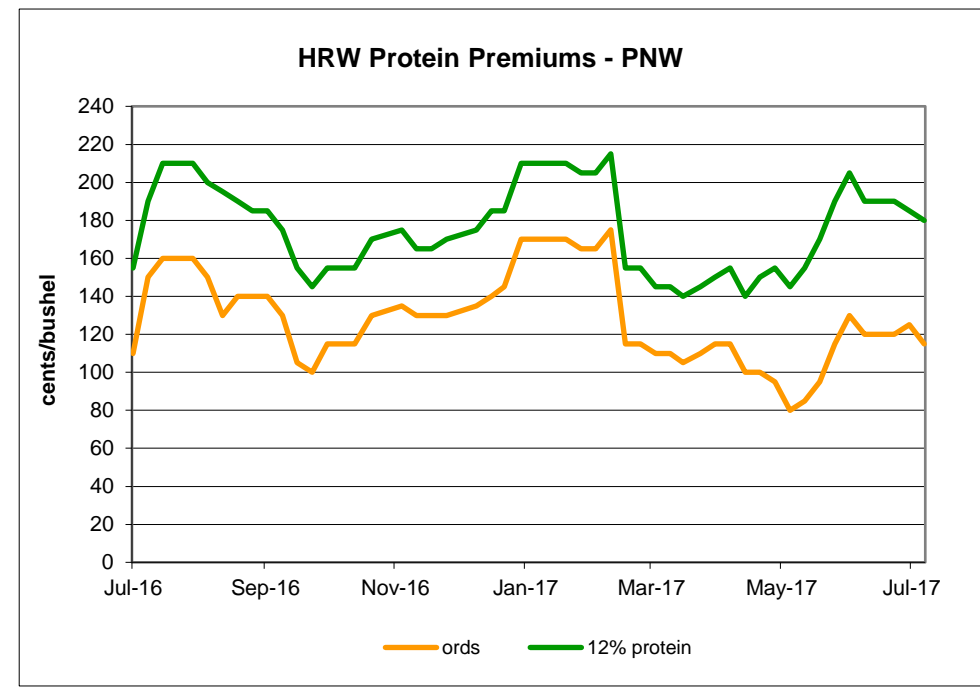
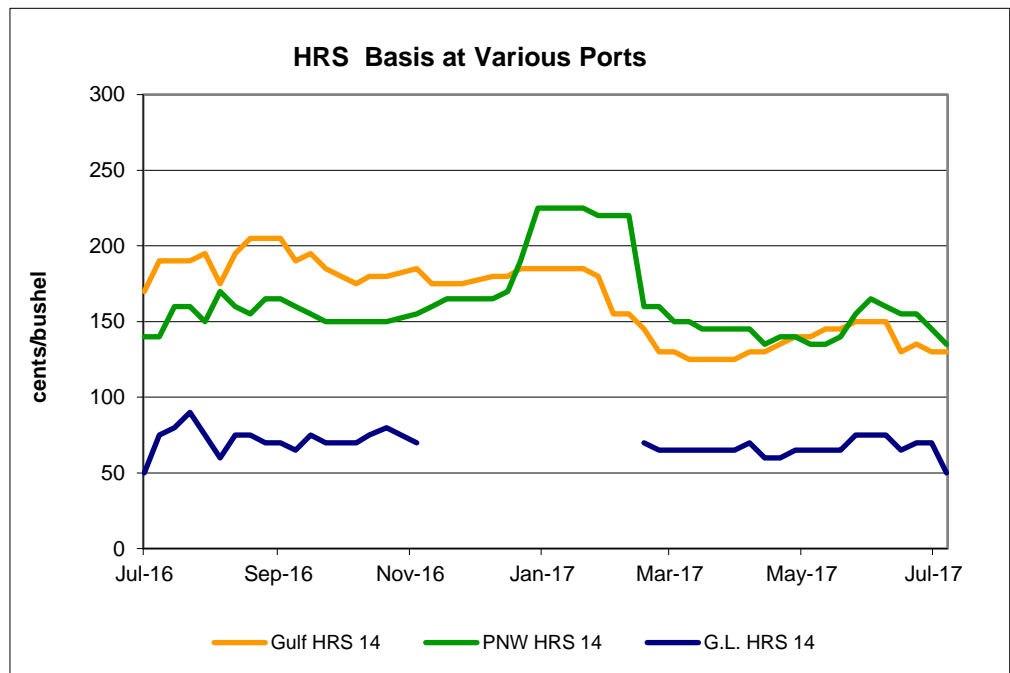
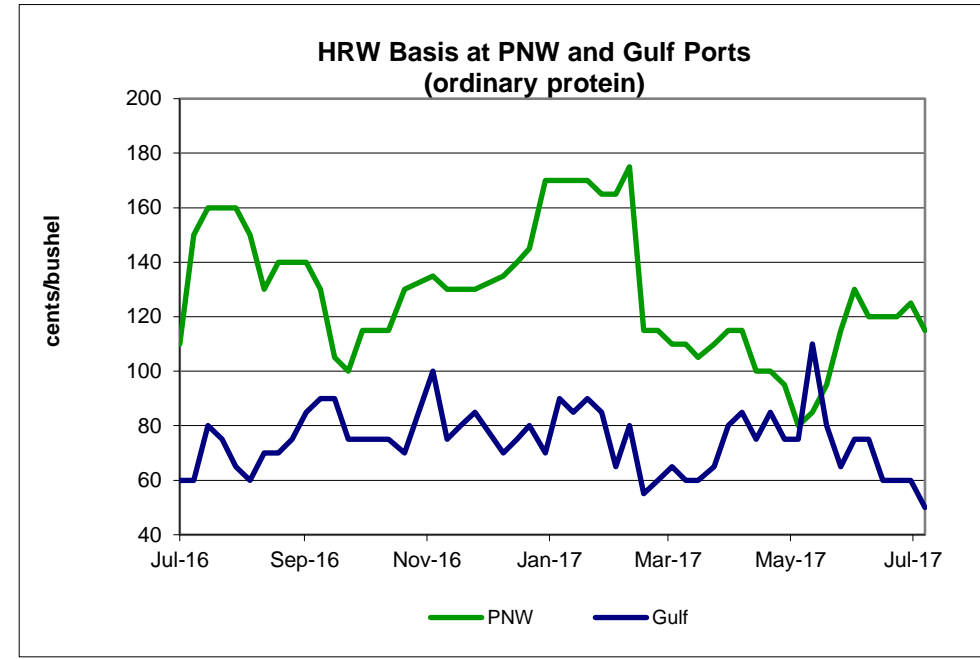
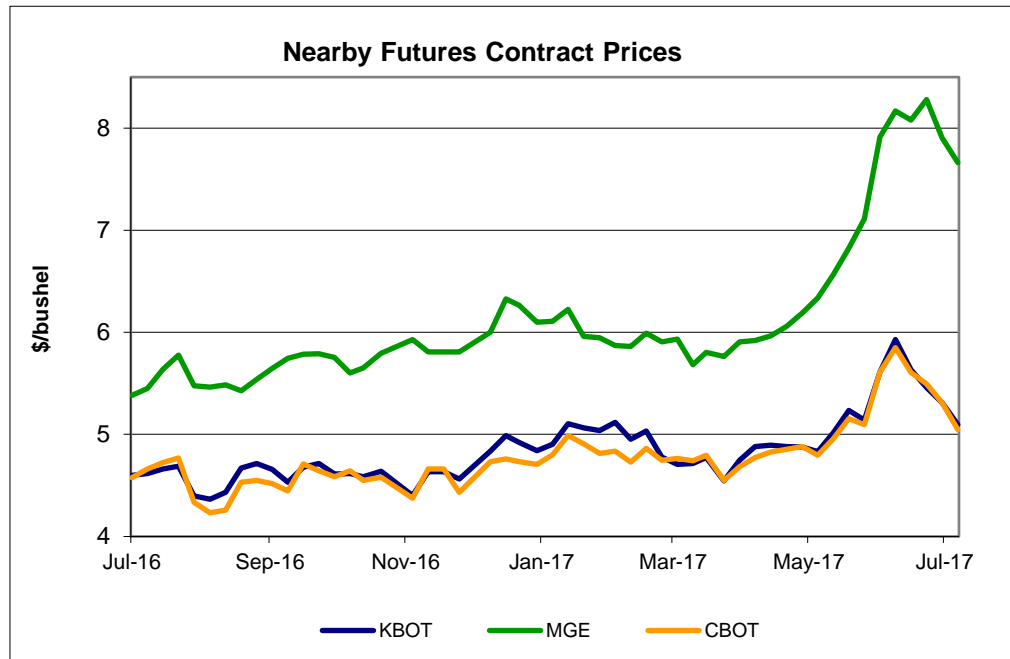
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

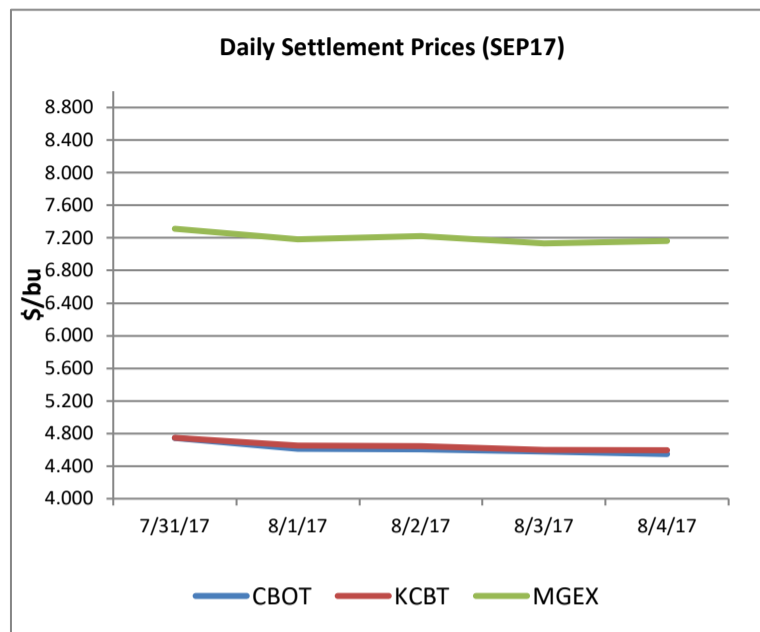


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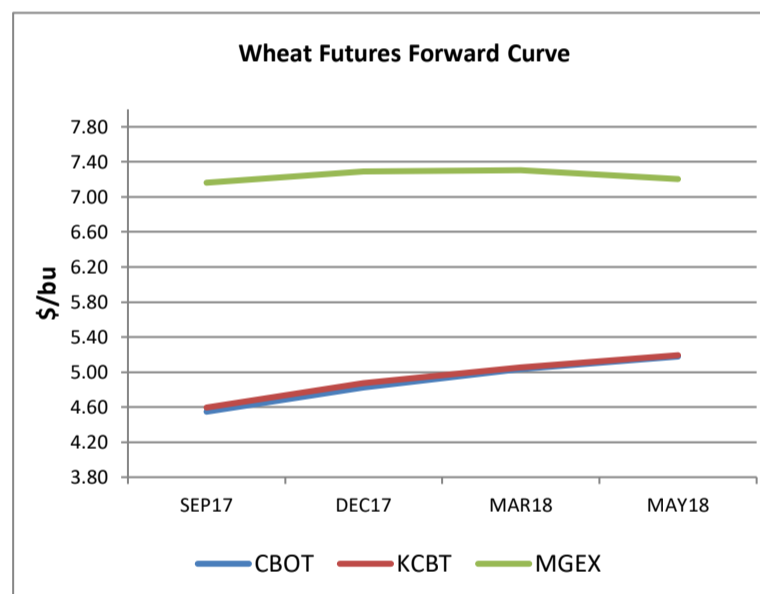
Highlights:



* Pressured by reports of large wheat harvests in Russia and Ukraine, wheat futures fell again this week. Seasonal harvest pressure also weighed on MGEX hard red spring (HRS) futures. CBOT September wheat fell 26 cents to \$4.55/bu, KCBT lost 21 cents to \$4.59/bu and MGEX decreased 24 cents to \$7.16/bu. CBOT September corn dropped 8 cents to \$3.66/bu and CBOT August soybeans declined 51 cents to \$9.49/bu.

* Export basis remained mostly unchanged this week after a sharp decrease in wheat futures markets increased buyer interest and shut off farmer sales. 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 145,500 (MT) for marketing year 2017/18 — a marketing year low. Sales were below trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through July 27, 2017, were 10.1 million metric tons (MMT) on par with last year's total on this date, but 3 percent behind the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.



* On July 31, USDA reported winter wheat harvest is 88% complete, slightly ahead of the 5-year average pace of 86%. USDA rated 31% of the spring wheat crop in good to excellent condition compared to 33% last week; 43% of spring wheat is in poor or very poor condition. USDA reported spring wheat harvest is 9% complete, on par with the 5-year average.

* The August 1 U.S. Drought Monitor reported rain fell across most of the United States, except the U.S. Northern Plains where continued above average heat and lack of rain expanded drought conditions. Eighty-two percent of North Dakota and 53% of Montana is in a moderate to exceptional drought. With winter wheat harvest nearly complete and spring wheat harvest underway, any measurable rainfall in the U.S. Northern Plains could impact final quality of an already small spring wheat crop.

* FranceAgriMer reported French wheat harvest is 91% complete, up from 85% the prior week and ahead of the 5-year average.

* The Saskatchewan weekly crop report reported winter wheat harvest is 6% complete, behind last year's pace of 10% complete. High temperatures and lack of rain continue to worsen topsoil moisture conditions with 70% rated as short or very short. In Alberta, 59% of spring wheat is rated in good to excellent condition compared to 63% last week. Harvest has begun in southern areas.

* Reuters reported Ukraine wheat harvest is 77% complete. As of July 28, Ukrainian farmers had harvested 19.1 MMT of wheat with an average yield of 58.0 bu/acre (3.90 MT/hectare), compared to 55.6 bu/acre (3.74 MT/hectare) last year.

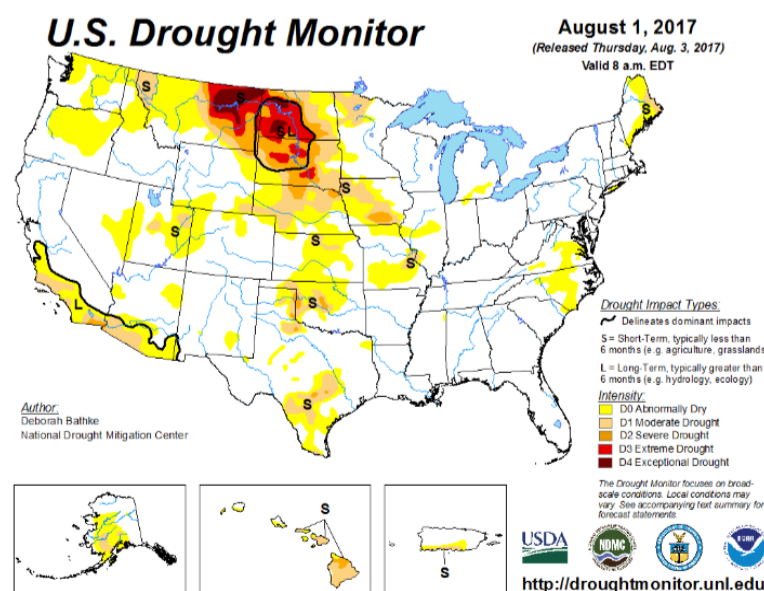
* The Russian Agricultural Ministry stated Russian wheat harvest is 31% complete, slightly behind last year's pace. Russian farmers have harvested 37.4 MMT thus far.

* As of August 3, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers were 95% complete with wheat planting, up from 92% 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 Baltic Index rose to 1023, up 10% from the prior week's close of 933.

* The Dollar Index fell to 92.80 from last Friday's close of 93.26.

* 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.



NOTE: To view regional drought conditions, click on map above. State maps can be accessed from regional maps.

The data cutoff for Drought Monitor maps is each Tuesday at 8 a.m. EDT. The maps, which are based on analysis of the data, are released each Thursday at 8:30 a.m. Eastern Time.