



U.S. Wheat Associates

Weekly Price Report

August 18, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U17)			SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (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 13.5 (15.3)	M	7.04	-0.15	-6	259	35	265	40	265	40	267	45	closed	N/A	closed	N/A	closed	N/A	218
	NS/DNS 14.0 (15.9)	M	7.24	-0.15	-6	266	55	273	60	273	60	275	65	closed	N/A	closed	N/A	closed	N/A	227
	NS/DNS 14.5 (16.5)	M	7.64	0.20	7	281	95	288	100	288	100	289	105	closed	N/A	closed	N/A	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.89	0.05	2	290	120	295	120	300	135	304	145	306	150	306	150	306	150	255
	NS/DNS 14.0 (15.9)	M	8.09	0.05	2	297	140	302	140	308	155	311	165	313	170	313	170	313	170	264
	NS/DNS 14.5 (16.5)	M	8.49	0.25	9	312	180	317	180	322	195	326	205	328	210	328	210	328	210	N/A
	HRW Ord	K	4.85	-0.22	-8	178	70	188	70	190	75	190	75	193	65	193	65	193	65	181
	HRW 11.0 (12.5)	K	5.05	-0.22	-8	185	90	196	90	197	95	197	95	201	85	201	85	201	85	189
	HRW 11.5 (13.1)	K	5.45	-0.22	-8	200	130	210	130	212	135	212	135	215	125	215	125	215	125	196
	HRW 12.0 (13.6)	K	5.85	-0.22	-8	215	170	225	170	227	175	227	175	230	165	230	165	230	165	203
	HRW 12.5 (14.2)	K	6.95	-0.22	-8	255	280	265	280	267	285	267	285	270	275	270	275	270	275	218
SRW	C	4.86	-0.23	-9	179	70	188	70	194	85	194	85	197	70	197	70	199	75	199	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.94	-0.05	-2	292	125	299	130	304	145	310	160	311	165	311	165	313	170	249
	NS/DNS 14.0 (15.9)	M	7.99	-0.05	-2	293	130	300	135	306	150	311	165	313	170	313	170	315	175	253
	NS/DNS 14.5 (16.5)	M	8.14	-0.05	-2	299	145	306	150	311	165	317	180	319	185	319	185	320	190	N/A
	HRW Ord	K	5.45	-0.27	-10	200	130	201	105	203	110	205	115	210	110	212	115	213	120	213
	HRW 11.5 (13.1)	K	5.70	-0.27	-10	209	155	210	130	212	135	214	140	219	135	221	140	223	145	220
	HRW 12.0 (13.6)	K	6.10	-0.27	-10	224	195	225	170	227	175	229	180	234	175	235	180	237	185	231
	HRW 13.0 (14.8)	K	7.10	-0.27	-10	261	295	262	270	264	275	265	280	270	275	272	280	274	285	246
	SW Unspecified	\$	5.45	-0.25	-9	200	5.45	202	5.50	204	5.55	206	5.60	208	5.65	209	5.70	211	5.75	204
	SW 10.5 (11.9) Max	\$	5.45	-0.25	-9	200	5.45	202	5.50	204	5.55	206	5.60	208	5.65	209	5.70	211	5.75	206
	SW 9.5 (10.8) Max	\$	5.55	-0.30	-11	204	5.55	206	5.60	208	5.65	209	5.70	211	5.75	213	5.80	215	5.85	211
	WW with 10% Club	\$	5.55	-0.25	-9	204	5.55	206	5.60	208	5.65	209	5.70	211	5.75	213	5.80	215	5.85	208
WW with 20% Club	\$	5.60	-0.25	-9	206	5.60	208	5.65	209	5.70	211	5.75	213	5.80	215	5.85	217	5.90	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 \$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 18, 2017

Grey positions not quoted on specific exchange

	SEP (U17)	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	SEP (U18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	162.59	4.1600	(0.2325)	4.4250	(0.2450)			4.6525	(0.2350)	4.7975	(0.2400)	4.9300	(0.2025)			5.0875	(0.1775)
Kansas City BOT HRW	162.50	4.1450	(0.2675)	4.4225	(0.2700)			4.6075	(0.2650)	4.7500	(0.2625)	4.9275	(0.2475)			5.1375	(0.2150)
Minneapolis MGE NS/DNS	250.77	6.6875	(0.0525)	6.8250	(0.0575)			6.8225	(0.0800)	6.7200	(0.0875)	6.6250	(0.0975)			6.2775	0.0450
Chicago BOT Corn	143.99	3.5200	(0.0875)	3.6575	(0.0900)			3.7775	(0.0875)	3.8400	(0.0875)	3.9000	(0.0850)			3.9475	(0.0750)
Chicago BOT Soybeans	344.47	9.3750	(0.0075)			9.4575	(0.0800)	9.5375	(0.0825)	9.6075	(0.0900)	9.6675	(0.0950)	9.6725	(0.1000)	9.5875	(0.1000)

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)

August 18, 2017

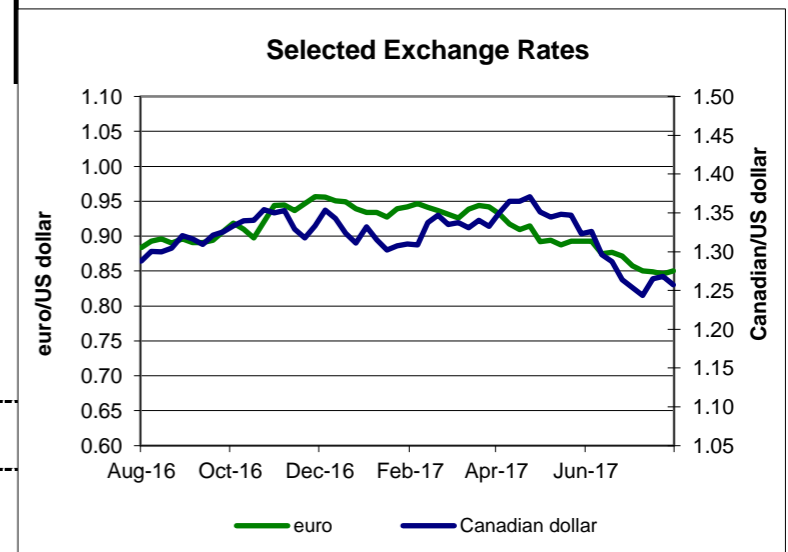
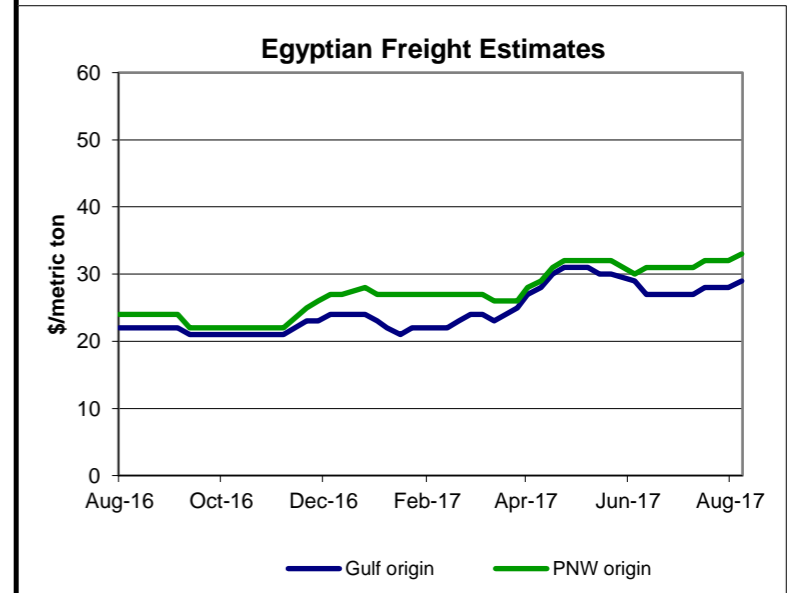
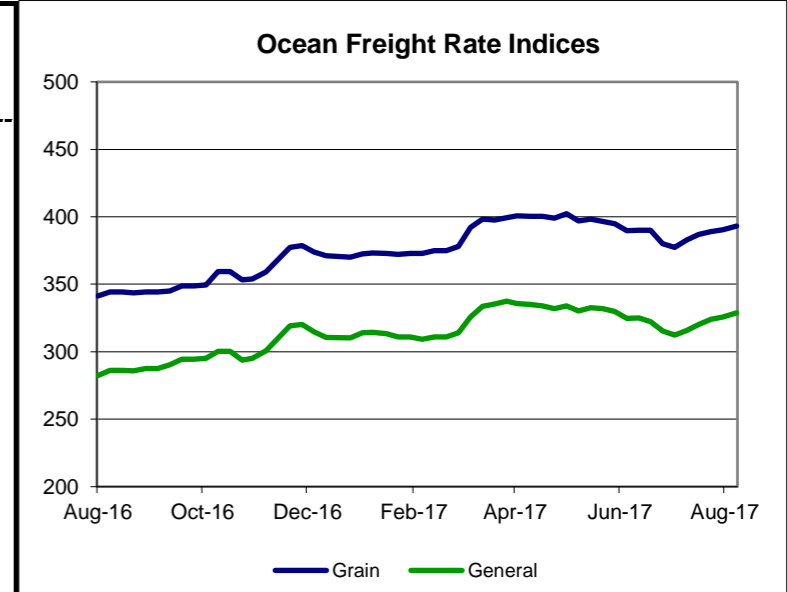
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		8/11/2017	328.7	393.1	556
	W. South America (Peru/Ecu)	26			8/4/2017	325.7	390.4	579
	S. South America (Chile)	24			7/28/2017	324.0	389.0	643
	N. South America (Colombia)	18			7/21/2017	320.3	387.1	623
	E. South America (Brazil)	25			7/14/2017	315.9	382.8	626
	West Africa (Nigeria)	40			7/7/2017	312.5	377.2	497
	East Mediterranean (Italy)	30			6/30/2017	315.4	380.1	611
	West Mediterranean (Morocco)	26			6/23/2017	322.4	389.9	686
	Persian Gulf (Iraq)				6/16/2017	324.9	390.2	670
	Middle East (Egypt)				6/9/2017	324.7	389.7	628
	Japan		39	38	6/2/2017	330.0	395.0	536
Mid Atlantic	N. South America (Venezuela)	28			5/26/2017	331.9	396.7	665
	West Africa (Nigeria)	42			5/19/2017	332.5	398.4	615
	Middle East (Egypt)			47	5/12/2017	330.1	397.0	654
St. Lawrence	N. South America (Venezuela)	24			5/5/2017	334.1	402.3	529
	Europe/Rotterdam	21			4/28/2017	332.1	399.1	654
	Middle East (Egypt)			29	4/21/2017	334.1	400.2	434
Great Lakes	East Mediterranean (Italy)	49			4/14/2017	335.2	400.2	614
	West Mediterranean (Spain)	44			4/6/2017	335.8	400.8	601
	Rotterdam	40			3/31/2017	337.5	399.5	587
	West Africa (Morocco/Algeria)	44			3/24/2017	335.4	397.6	676
PNW	W. South America (Peru/Ecu)	25			3/17/2017	333.7	398.2	670
	S. South America (Chile)	28			3/10/2017	325.8	392.0	762
	N. South America (Colombia)	27			3/3/2017	314.2	378.0	700
	Persian Gulf (Iraq)			46	2/24/2017	311.0	374.9	631
	Middle East (Egypt)			33	2/17/2017	309.1	374.2	622
	East Africa (Djibouti/Mombasa)		45		2/10/2017	309.1	373.0	551
	South Asia (Mal/Indon/Phil/Sing)		37	27	2/3/2017	311.1	373.0	526
	Taiwan		27	24	1/27/2017	311.1	372.0	651
	South Korea		25	23	1/20/2017	313.2	372.8	661
	Japan		20	19	1/13/2017	314.3	373.1	709

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
8/18/17	N/A	17.250	1.259	3.143	1.257	17.720	0.850	109.220	59.060
8/11/17	119.44	17.705	1.266	3.193	1.268	17.750	0.846	109.150	59.815
8/4/17	119.76	17.644	1.261	3.131	1.265	17.750	0.849	110.670	59.912
7/28/17	119.42	17.798	1.252	3.134	1.244	17.830	0.851	110.580	59.524
8/18/16	119.69	14.908	1.301	3.238	1.278	8.876	0.881	99.870	63.595
8/18/12	101.06	4.617	0.956	2.017	0.988	6.081	0.810	79.430	32.059
1 year change	N/A	15.71%	-3.19%	-2.93%	-1.61%	99.64%	-3.46%	9.36%	-7.13%
5 year change	N/A	273.62%	31.72%	55.85%	27.29%	191.39%	4.94%	37.50%	84.22%



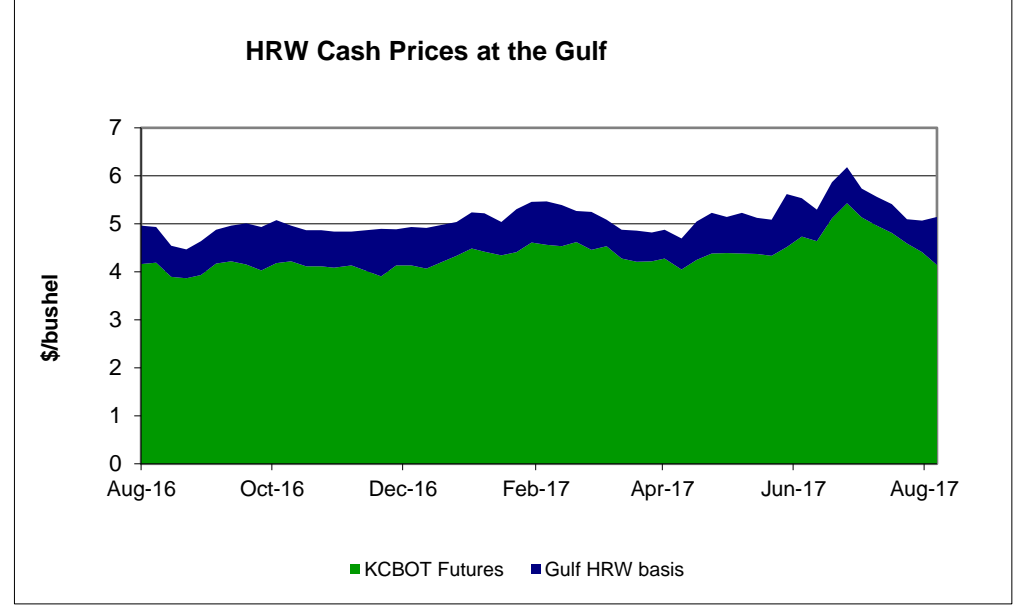
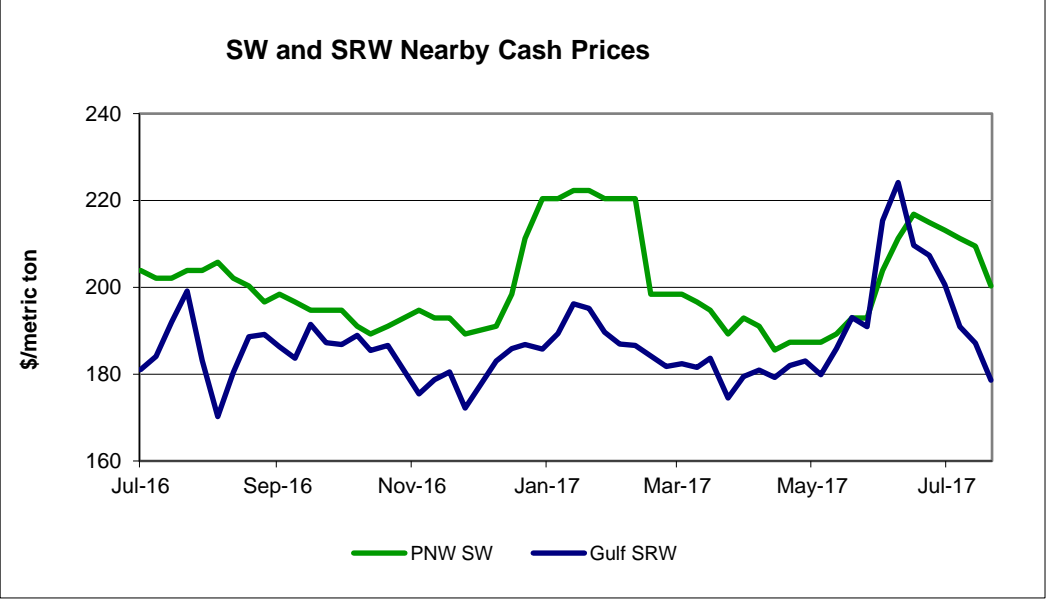
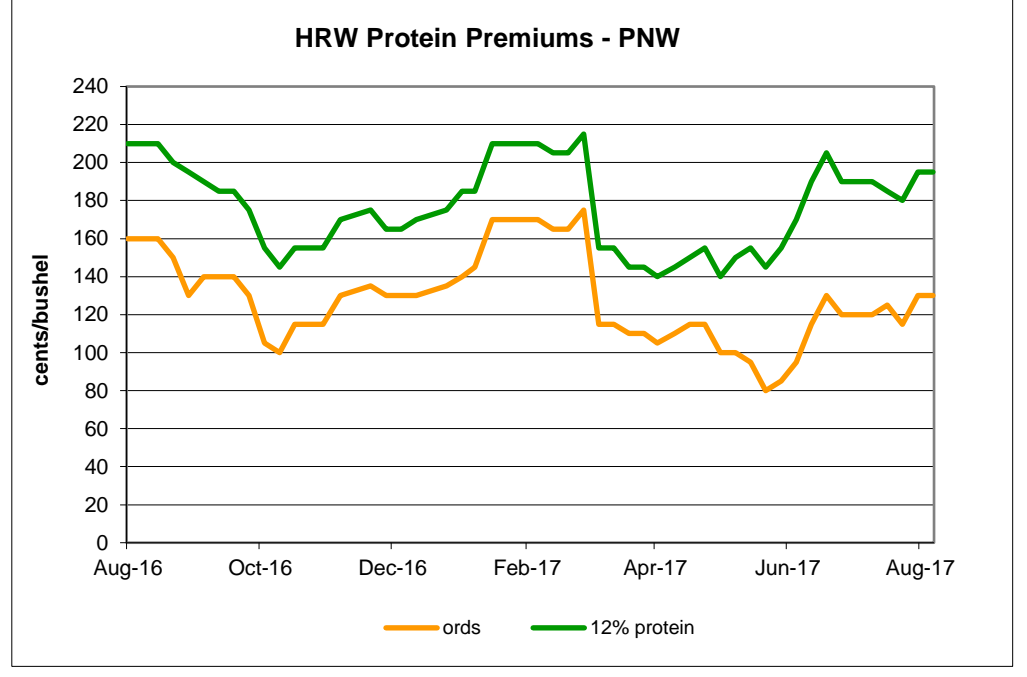
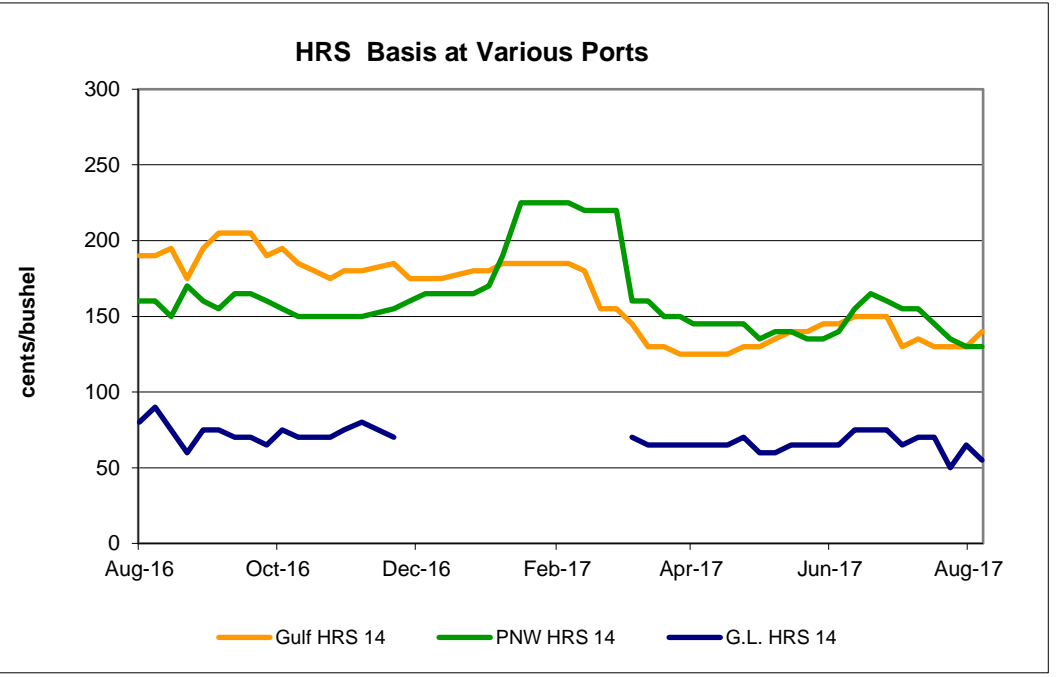
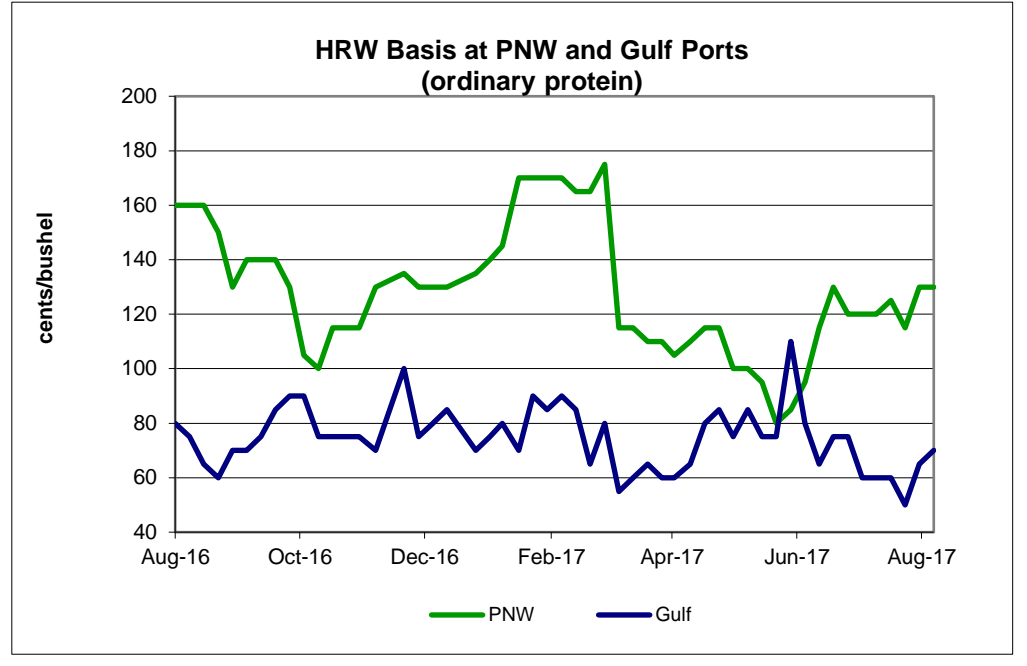
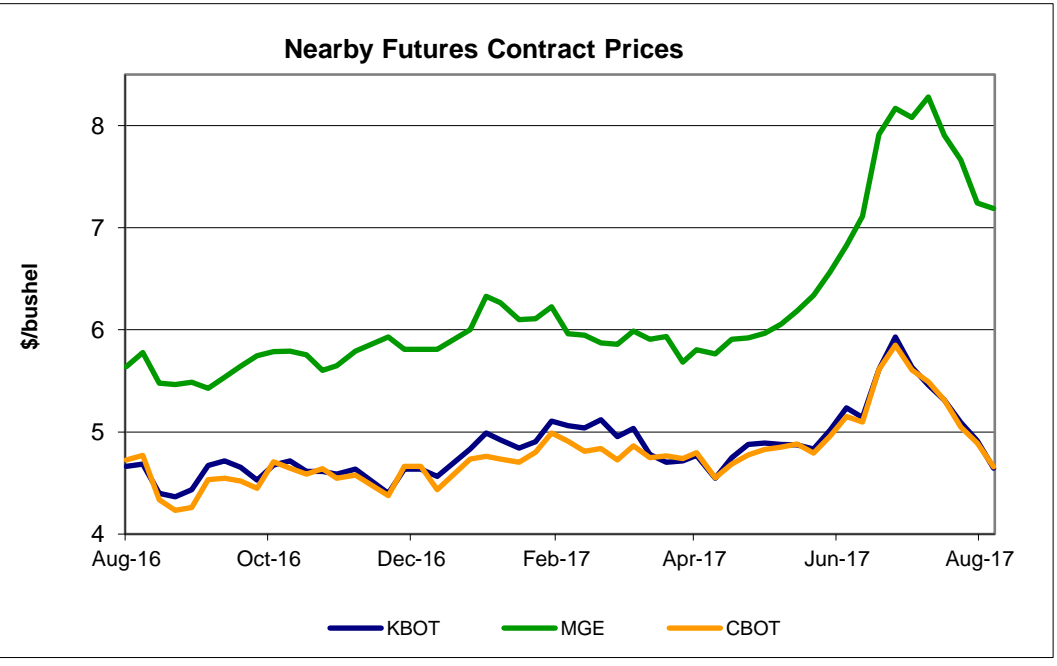
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

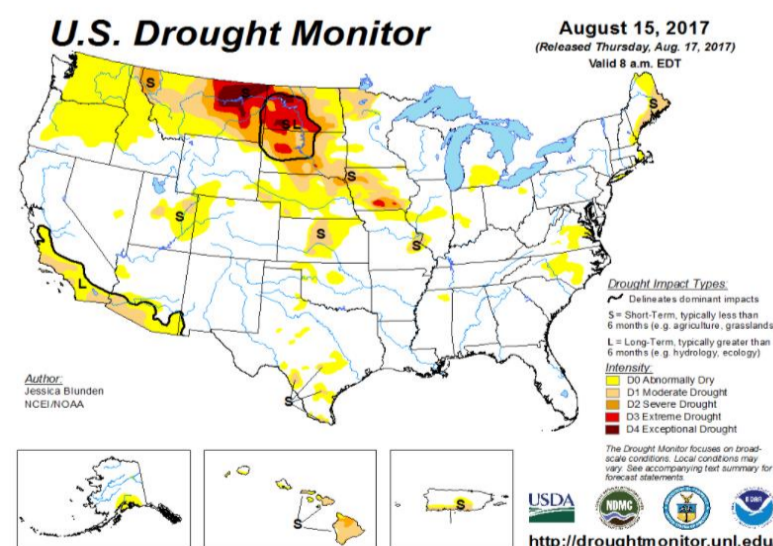
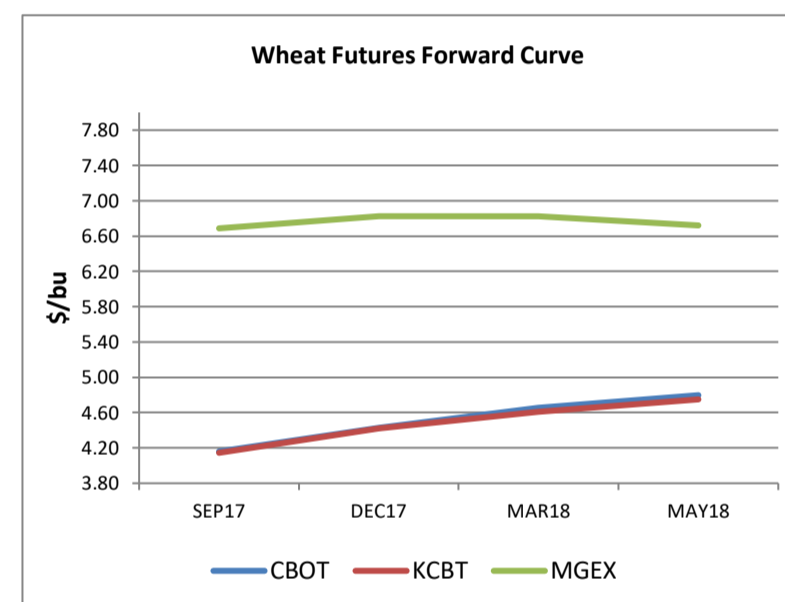
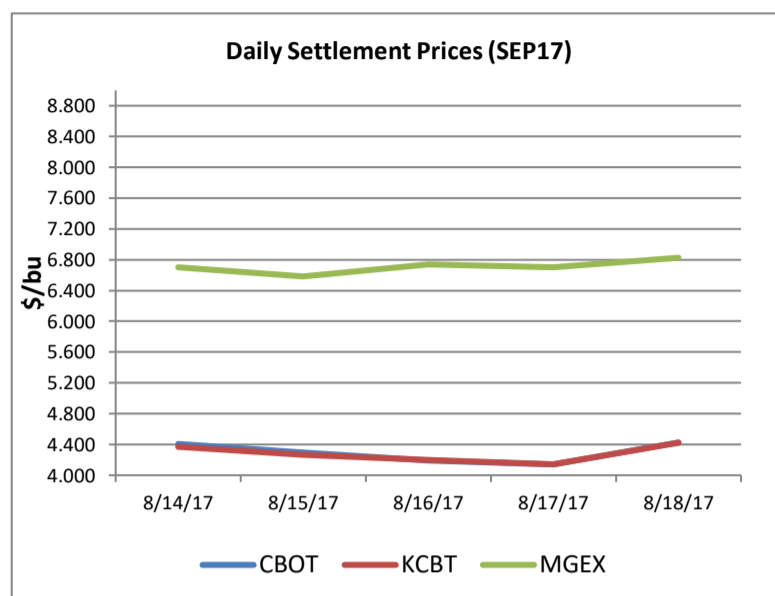


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Highlights:



* Technical selling and large Black Sea wheat supplies pressured wheat futures lower this week. Strong export demand lent limited support. CBOT September wheat fell 23 cents to \$4.16/bu, KCBT lost 27 cents to \$4.14/bu and MGEX shed 5 cents to \$6.69/bu. CBOT September corn dropped 9 cents to \$3.61/bu and CBOT September soybeans declined 1 cent to \$9.38/bu.

* Consecutive weeks of declining wheat futures increased buyer interest and shut off farmer sales, supporting export basis across the United States this week. 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 633,600 metric tons (MT) for marketing year 2017/18. Sales were above trade expectations of 300,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat in 2017/18, through August 10, 2017, were 11.2 million metric tons (MMT), in line with last year's total on this date, but slightly behind the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* On August 14, USDA reported winter wheat harvest is 97% complete, slightly ahead of the 5-year average pace of 96%. USDA rated 33% of the spring wheat crop in good to excellent condition compared to 32% last week, while 42% of spring wheat is in poor or very poor condition. USDA reported spring wheat harvest is 40% complete, ahead of the 5-year average of 35%.

* The August 17 U.S. Drought Monitor reported rain across most of the United States, replenishing soil moisture reserves in the U.S. Southern Plains, which will begin planting winter wheat in September. Rain across the U.S. Northern Plains brought a little relief to later maturing wheat, but continued to delay harvest in the most drought-stricken areas where wheat is fully mature. Hot, dry weather across the Pacific Northwest (PNW) benefited winter wheat harvest, but expanded abnormally dry conditions to most of the wheat-producing region. Additional rain is forecast next week for the U.S. Northern Plains, but hot, dry weather this weekend should allow farmers to get into their fields and advance wheat harvest.

* The Saskatchewan weekly crop report noted rain caused some harvest delays. Nonetheless, winter wheat harvest is 50% complete, up from last week's 31% complete. Durum harvest is 3% complete, and spring wheat harvest just began. In Alberta, 5% of spring wheat is rated in good to excellent condition down slightly from the prior week. Spring wheat harvest is 8% complete.

* The Ukrainian Ministry of Agriculture reported Ukrainian farmers harvested 26.5 MMT of wheat in 2017/18, down slightly from 2016/17.

* The Russian Agricultural Ministry stated Russian wheat harvest is 49% complete, up from 39% the prior week. Russian farmers have harvested 55.7 MMT thus far with an average yield of 63.5 bu/acre (4.27 MT/hectare).

* According to Reuters, rain continues to delay wheat harvest in Germany and Britain, the second and third largest wheat producing countries in the European Union, respectively.

* On August 17, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine wheat planting is nearly complete. Wet field conditions southeast of Buenos Aires prevented planting of about 123,000 acres (50,000 hectares). Consequently, Bolsa reduced its estimate for Argentine wheat planted area to 13.2 million acres (5.35 million hectares).

* The Baltic Index rose to 1247, up 14% from the prior week's close of 1092.

* The Dollar Index increased to 93.58 from last Friday's close of 93.40.