



U.S. Wheat Associates

Weekly Price Report

September 1, 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	6.62	-0.23	-9	243	50	246	30	248	35	248	35	closed	N/A	closed	N/A	closed	N/A	197
	NS/DNS 14.0 (15.9)	M	6.82	-0.23	-9	251	70	254	50	256	55	256	55	closed	N/A	closed	N/A	closed	N/A	204
	NS/DNS 14.5 (16.5)	M	7.32	-0.14	-5	269	120	272	100	274	105	274	105	closed	N/A	closed	N/A	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.57	-0.14	-5	278	145	281	125	285	135	285	135	286	135	286	135	286	135	239
	NS/DNS 14.0 (15.9)	M	7.77	-0.14	-5	285	165	289	145	292	155	292	155	293	155	293	155	293	155	247
	NS/DNS 14.5 (16.5)	M	8.17	-0.14	-5	300	205	303	185	307	195	307	195	308	195	308	195	308	195	N/A
	HRW Ord	K	5.08	0.28	10	186	95	189	75	192	85	192	85	193	70	193	70	193	70	164
	HRW 11.0 (12.5)	K	5.18	0.18	7	190	105	192	85	196	95	196	95	197	80	197	80	197	80	170
	HRW 11.5 (13.1)	K	5.58	0.23	8	205	145	207	125	211	135	211	135	212	120	212	120	212	120	177
	HRW 12.0 (13.6)	K	6.08	0.33	12	223	195	226	175	229	185	229	185	230	170	230	170	230	170	186
	HRW 12.5 (14.2)	K	7.23	0.38	14	265	310	268	290	271	300	271	300	272	285	272	285	272	285	197
SRW	C	5.16	0.26	10	189	95	189	75	194	90	194	90	193	65	195	70	195	70	170	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.42	-0.39	-14	273	130	281	125	283	130	285	135	288	140	290	145	291	150	236
	NS/DNS 14.0 (15.9)	M	7.52	-0.34	-12	276	140	285	135	287	140	289	145	291	150	293	155	295	160	245
	NS/DNS 14.5 (16.5)	M	7.67	-0.33	-12	282	155	290	150	292	155	294	160	297	165	299	170	301	175	N/A
	HRW Ord	K	5.73	0.38	14	210	160	213	140	211	135	211	135	219	140	221	145	223	150	197
	HRW 11.5 (13.1)	K	5.88	0.28	10	216	175	218	155	216	150	216	150	225	155	226	160	228	165	204
	HRW 12.0 (13.6)	K	6.28	0.33	12	231	215	233	195	231	190	231	190	239	195	241	200	243	205	215
	HRW 13.0 (14.8)	K	7.28	0.38	14	267	315	270	295	268	290	268	290	276	295	278	300	280	305	230
	SW Unspecified	\$	5.45	-0.05	-2	200	5.45	200	5.45	200	5.45	202	5.50	204	5.55	208	5.65	209	5.70	206
	SW 10.5 (11.9) Max	\$	5.45	-0.05	-2	200	5.45	200	5.45	200	5.45	202	5.50	204	5.55	208	5.65	209	5.70	208
	SW 9.5 (10.8) Max	\$	5.50	-0.05	-2	202	5.50	202	5.50	202	5.50	204	5.55	206	5.60	209	5.70	211	5.75	211
	WW with 10% Club	\$	5.50	-0.05	-2	202	5.50	202	5.50	204	5.55	206	5.60	208	5.65	211	5.75	213	5.80	208
WW with 20% Club	\$	5.55	-0.05	-2	204	5.55	204	5.55	206	5.60	208	5.65	209	5.70	213	5.80	215	5.85	209	

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

Northern Durum offers from the Lakes range from \$8.60 to \$9.28/bu (\$316 to \$341/MT), and offers from Gulf ports range from \$9.55 to \$10.25/bu (\$351 to \$377/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 September 1, 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	154.50	4.2050	0.1100	4.3875	0.0350			4.6000	0.0175	4.7300	0.0050	4.8575	0.0025			5.0075	0.0050
Kansas City BOT HRW	151.56	4.1250	0.0800	4.3875	0.0650			4.5625	0.0575	4.7000	0.0550	4.8700	0.0400			5.0775	0.0375
Minneapolis MGE NS/DNS	224.87	6.1200	(0.3850)	6.4050	(0.2875)			6.4300	(0.3225)	6.4150	(0.2775)	6.3775	(0.2600)			6.2500	(0.0650)
Chicago BOT Corn	133.85	3.4000	0.0125	3.5525	0.0175			3.6775	0.0125	3.7525	0.0150	3.8175	0.0175			3.8800	0.0200
Chicago BOT Soybeans	346.13	9.4200	0.0300			9.5925	0.0575	9.6850	0.0625	9.7750	0.0725	9.8500	0.0825	9.8550	0.0850	9.7825	0.1125

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)

September 1, 2017

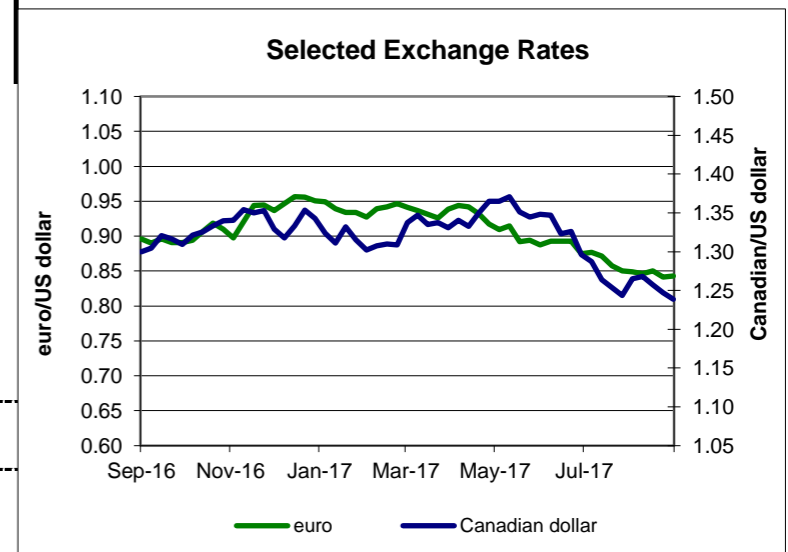
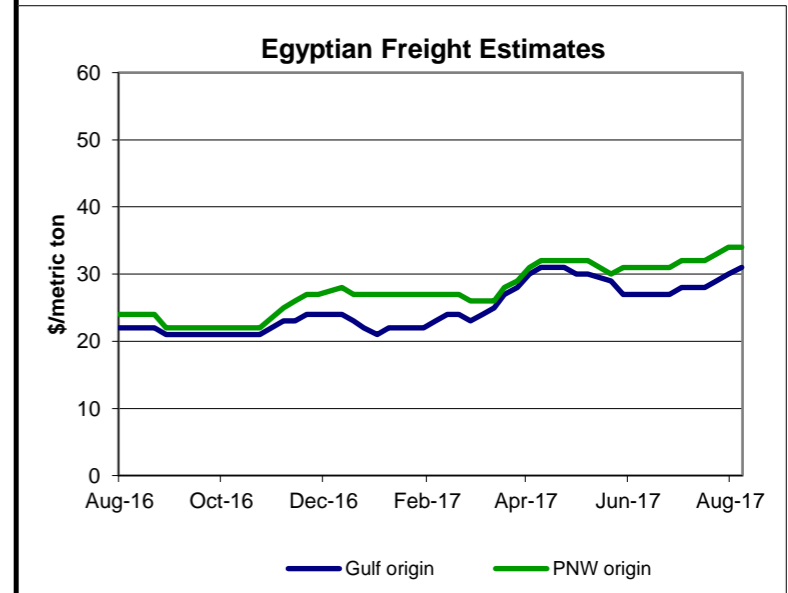
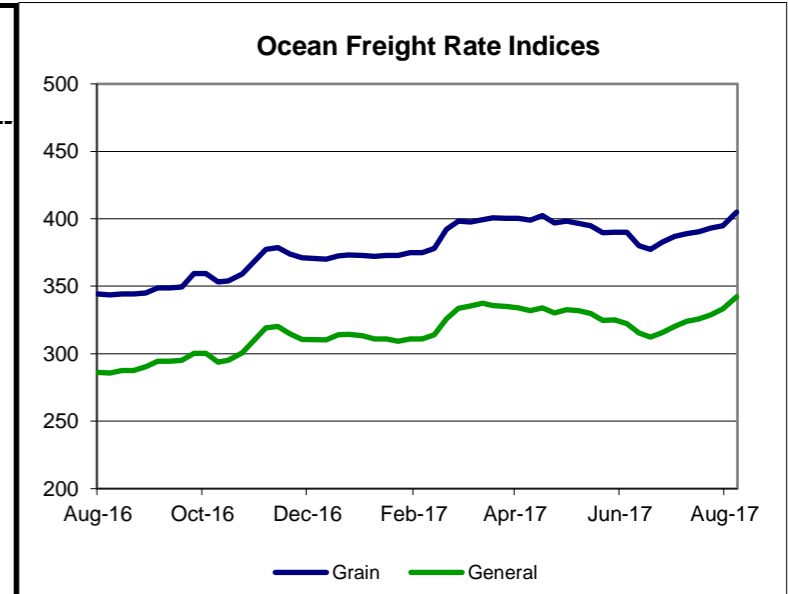
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		8/25/2017	342.2	405.0	657
	W. South America (Peru/Ecu)	26			8/18/2017	333.2	394.9	573
	S. South America (Chile)	24			8/11/2017	328.7	393.1	556
	N. South America (Colombia)	18			8/4/2017	325.7	390.4	579
	E. South America (Brazil)	25			7/28/2017	324.0	389.0	643
	West Africa (Nigeria)	40			7/21/2017	320.3	387.1	623
	East Mediterranean (Italy)	31			7/14/2017	315.9	382.8	626
	West Mediterranean (Morocco)	27			7/7/2017	312.5	377.2	497
	Persian Gulf (Iraq)				6/30/2017	315.4	380.1	611
	Middle East (Egypt)				6/23/2017	322.4	389.9	686
	Japan		39	38	6/16/2017	324.9	390.2	670
Mid Atlantic	N. South America (Venezuela)	28			6/9/2017	324.7	389.7	628
	West Africa (Nigeria)	42			6/2/2017	330.0	395.0	536
	Middle East (Egypt)			47	5/26/2017	331.9	396.7	665
St. Lawrence	N. South America (Venezuela)	24			5/19/2017	332.5	398.4	615
	Europe/Rotterdam	21			5/12/2017	330.1	397.0	654
	Middle East (Egypt)			29	5/5/2017	334.1	402.3	529
Great Lakes	East Mediterranean (Italy)	49			4/28/2017	332.1	399.1	654
	West Mediterranean (Spain)	44			4/21/2017	334.1	400.2	434
	Rotterdam	40			4/14/2017	335.2	400.2	614
	West Africa (Morocco/Algeria)	44			4/6/2017	335.8	400.8	601
PNW	W. South America (Peru/Ecu)	25			3/31/2017	337.5	399.5	587
	S. South America (Chile)	28			3/24/2017	335.4	397.6	676
	N. South America (Colombia)	27			3/17/2017	333.7	398.2	670
	Persian Gulf (Iraq)			46	3/10/2017	325.8	392.0	762
	Middle East (Egypt)			34	3/3/2017	314.2	378.0	700
	East Africa (Djibouti/Mombasa)		45		2/24/2017	311.0	374.9	631
	South Asia (Mal/Indon/Phil/Sing)		37	27	2/17/2017	309.1	374.2	622
	Taiwan		27	24	2/10/2017	309.1	373.0	551
	South Korea		25	23	2/3/2017	311.1	373.0	526
	Japan		20	19	1/27/2017	311.1	372.0	651

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
9/1/17	N/A	17.220	1.254	3.139	1.239	17.590	0.843	110.250	57.500
8/25/17	118.69	17.231	1.259	3.144	1.247	17.680	0.841	109.210	58.593
8/18/17	119.42	17.250	1.259	3.143	1.257	17.720	0.850	109.220	59.060
8/11/17	119.43	17.705	1.266	3.193	1.268	17.750	0.846	109.150	59.815
9/1/16	121.68	14.899	1.324	3.258	1.310	8.860	0.893	103.230	66.000
9/1/12	100.52	4.627	0.970	2.040	0.990	6.080	0.797	78.450	32.427
1 year change	N/A	15.58%	-5.28%	-3.65%	-5.44%	98.53%	-5.59%	6.80%	-12.88%
5 year change	N/A	272.14%	29.34%	53.89%	25.14%	189.30%	5.78%	40.54%	77.32%



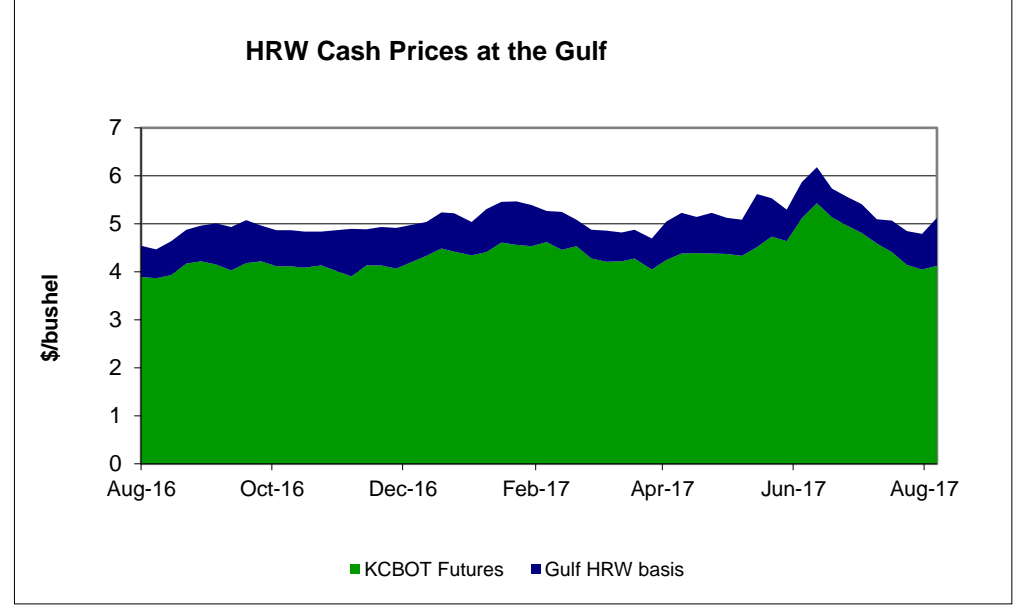
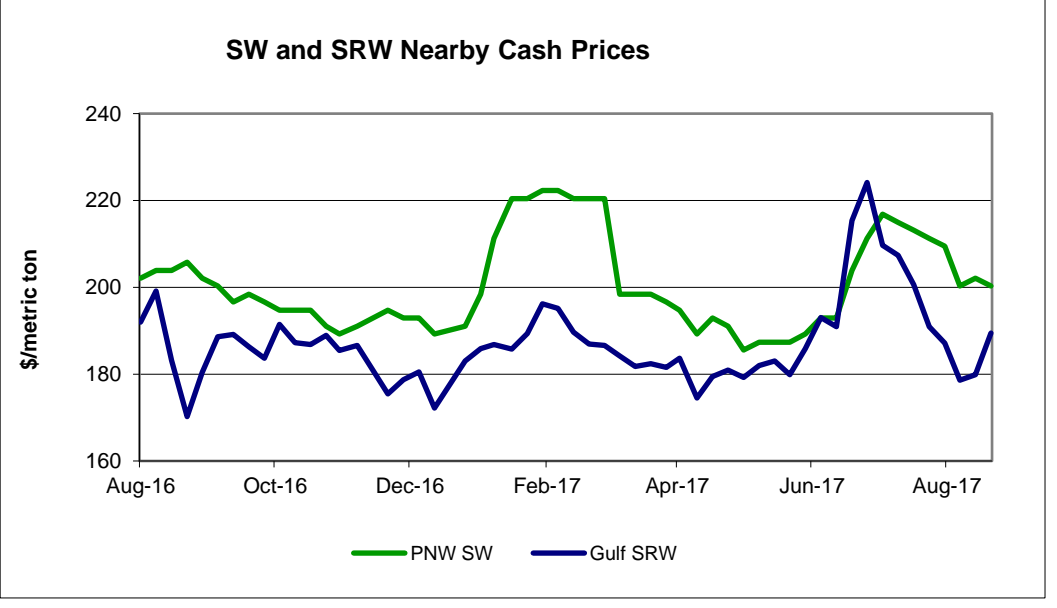
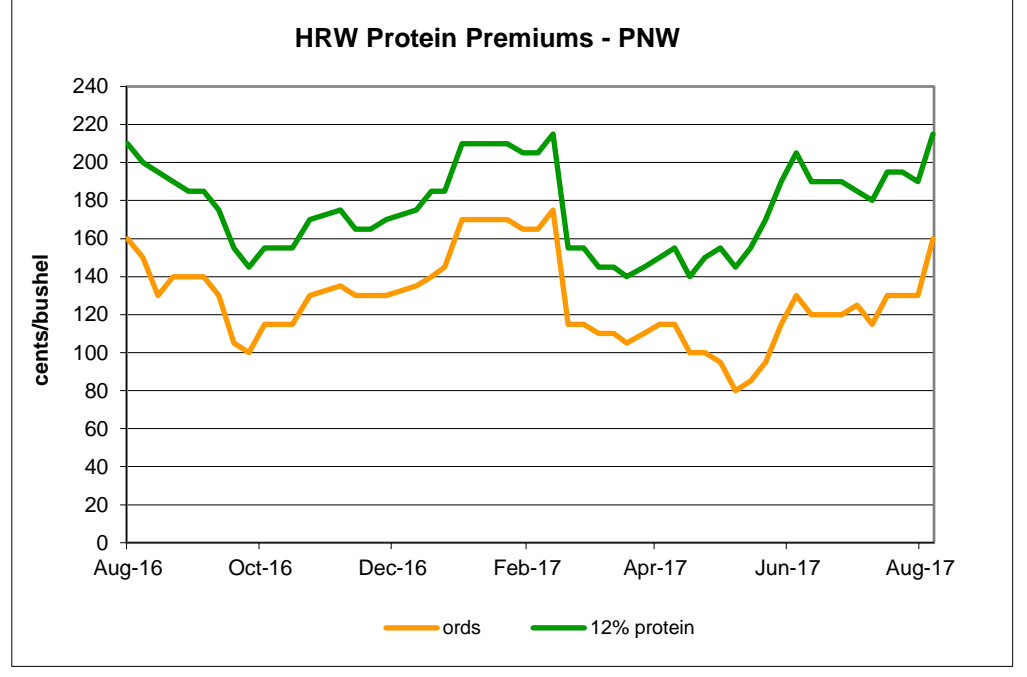
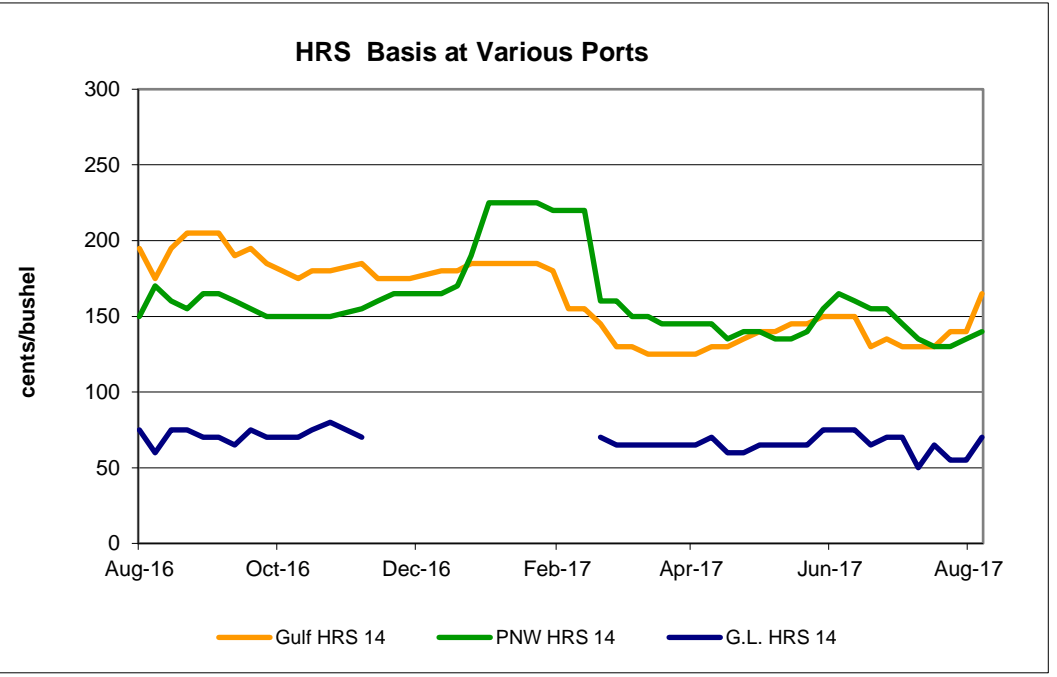
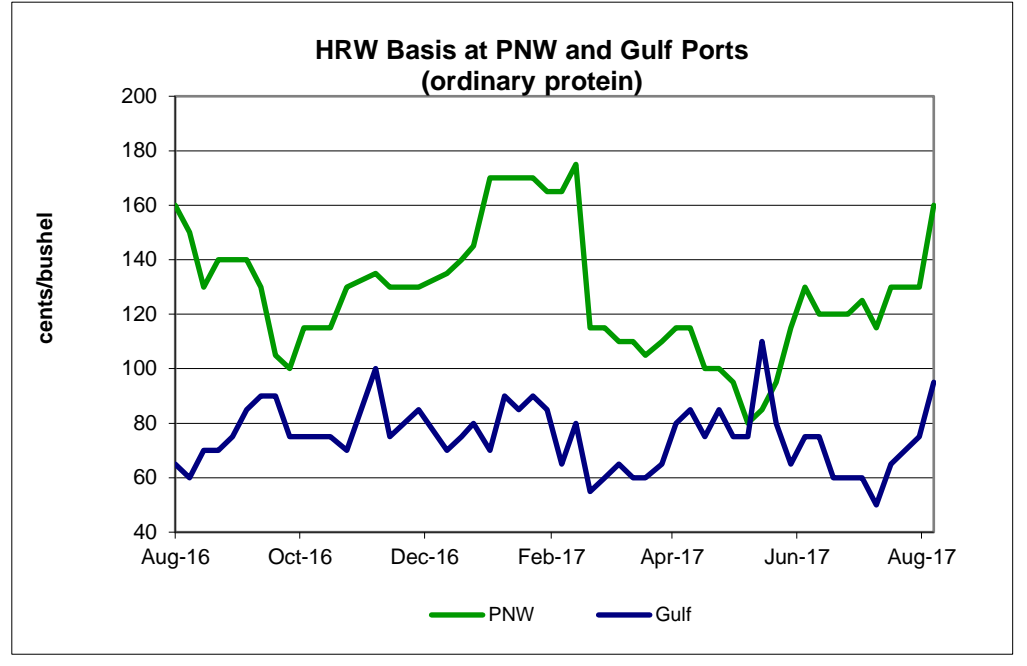
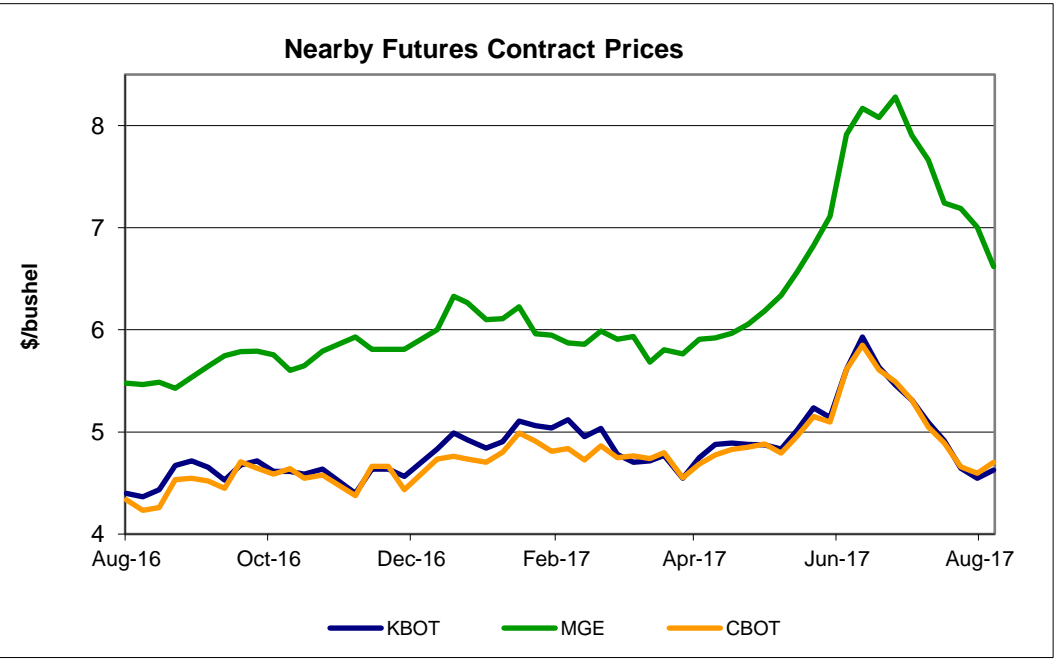
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

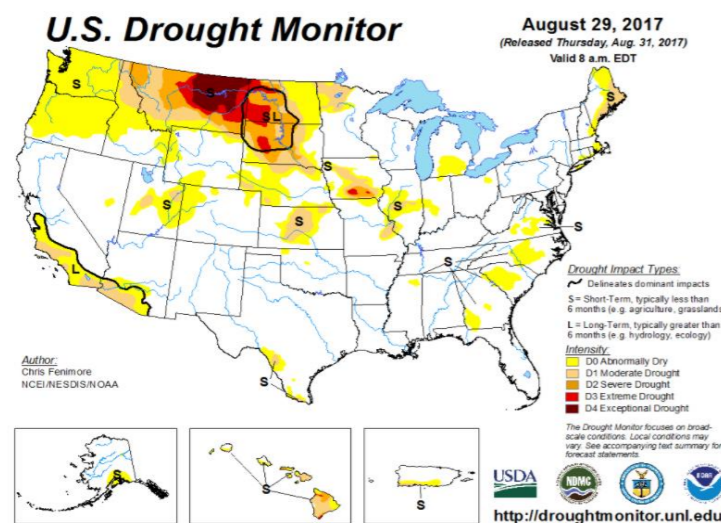
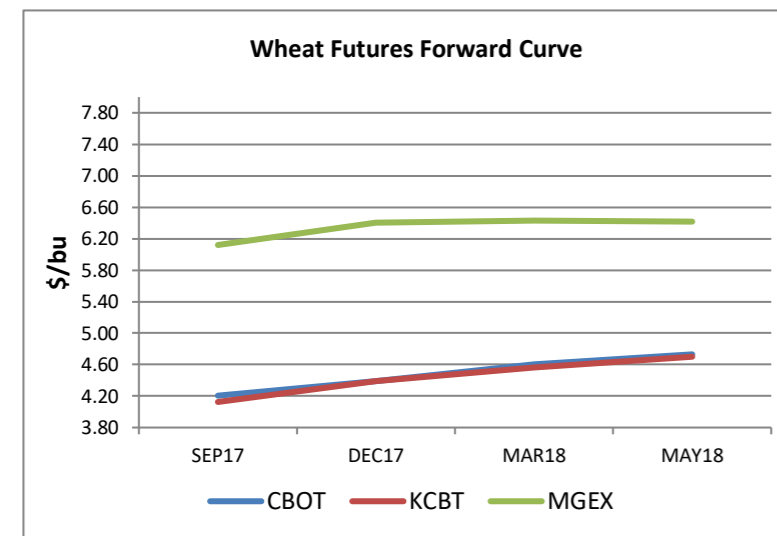
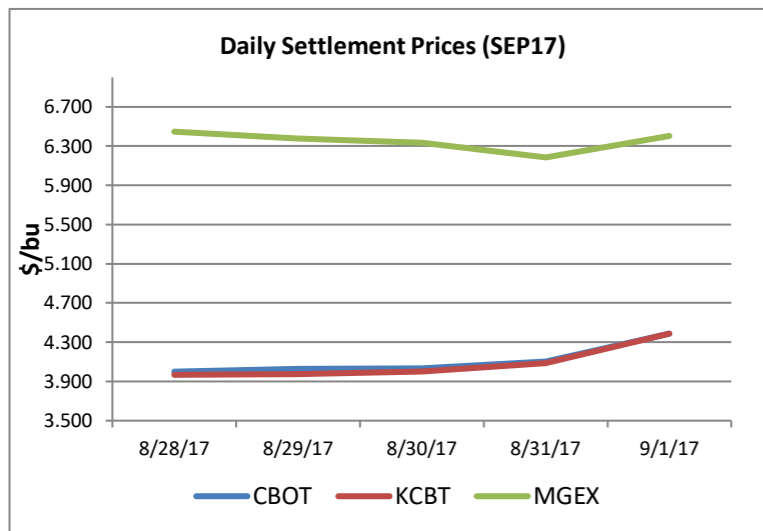


Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>



Highlights:



* Support from strong export demand and a softer U.S. dollar, which makes U.S. wheat exports more competitive against other origins pushed CBOT and KCBT wheat futures higher this week. Seasonal harvest pressure pulled MGEX lower. A smaller Canadian crop lent limited support. CBOT September wheat added 11 cents to \$4.20/bu, KCBT climbed 8 cents to \$4.12/bu, and MGEX lost 38 cents to \$6.12/bu. CBOT September corn grew 1 cent to \$3.40/bu and CBOT September soybeans gained 3 cents to \$9.42/bu.

* Storm delays in the Gulf and limited export elevation capacity in the Pacific Northwest (PNW) are supporting September nearby export basis. 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.

* Gulf exporters believe normal operations could resume as early as next week for some ports. The U.S. Coast Guard reopened the ports of Galveston, Houston, Texas City, Brownsville and Freeport on August 31 with runtime and draft restrictions after Hurricane Harvey caused massive flooding and damage throughout the region. Corpus Christi remains closed to deep water vessels due to a vessel that broke loose during the storm blocking the harbor.

* BNSF and Union Pacific railroads continue to clear tracks of debris and stage trains so that when power is returned to track signals operations can resume.

* USDA's weekly Export Sales Report included net wheat sales of 536,000 (MT) for marketing year 2017/18. Sales were within trade expectations of 300,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through August 24, 2017, were 12.1 million metric tons (MMT), 2% ahead of last year's total on this date, and on par with the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* On August 28, USDA reported spring wheat harvest is 76% complete, ahead of the 5-year average of 66%.

* The August 29 U.S. Drought Monitor reported Hurricane Harvey brought as much as 50 inches (127 cm) of rain to areas of Texas causing record-breaking floods. Ahead of fall planting, abnormally dry and moderate drought conditions expanded across Nebraska and Kansas due to 30-day rainfall deficits. Dry weather is allowing harvest to progress across the U.S. Northern Plains, but also caused drought conditions to worsen. Ninety percent of Montana, 66% of North Dakota and 70% of South Dakota are in a moderate to exceptional drought; the remainder of the three states are abnormally dry.

* StatsCan estimated the 2017/18 Canadian wheat crop (excluding durum) at 21.6 MMT, down 10% from 2016/17 due to lower yields. Canadian durum wheat production is expected to fall 50% year over year to 3.90 MMT due to sharply lower planted area and lower yields.

* The Saskatchewan weekly crop report reported hot, dry weather allowed harvest to progress across the province. Winter wheat harvest is 98% complete, up from last week's 83% complete. Durum harvest is 32% complete up from 14% last week, and spring wheat harvest is 14% complete, up from 4% one week ago. In Alberta, 57% of spring wheat is rated in good to excellent condition down slightly from the prior week. Spring wheat harvest is 17% complete, up from 9% complete last week.

* According to the German Agricultural Ministry, German farmers produced 24.5 MMT of wheat in 2017/18, up slightly from last year. However, the Ministry noted lower test weights and falling numbers in the areas where rain fell on mature wheat.

* The Russian Ministry of Agriculture reported Russian wheat harvest is 62% complete. Russian farmers have harvested 67.1 MMT of wheat to date with an average yield of 57.7 bu/acre (3.88 MT/ha).

* On August 31, Bolsa de Cereales, the Buenos Aires Grain Exchange, noted excessive moisture and flooding is threatening wheat development on 34% of the country's planted wheat area. Bolsa estimates Argentine wheat planted area totaled 13.2 million acres (5.35 million hectares) for 2017/18.

* The Baltic Index fell to 1184, down from the prior week's close of 1209.

* The Dollar Index decreased to 92.55 from last Friday's close of 92.74.