



U.S. Wheat Associates

Weekly Price Report

May 5, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis	MAY (K17) (nearbys)	MAY (K17)			MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		Year Ago (nearbys)
			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	5.97	0.06	2	219	55	224	55	224	55	226	55	228	60	229	55	229	55	209
	NS/DNS 13.5 (15.3)	M	5.97	0.06	2	219	55	224	55	224	55	226	55	228	60	231	60	231	60	211
	NS/DNS 14.0 (15.9)	M	6.12	0.06	2	225	70	229	70	229	70	232	70	234	75	236	75	238	80	219
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.52	0.06	2	240	110	244	110	244	110	247	110	247	110	253	120	255	125	243
	NS/DNS 13.5 (15.3)	M	6.57	0.06	2	241	115	246	115	246	115	248	115	248	115	255	125	257	130	241
	NS/DNS 14.0 (15.9)	M	6.72	0.06	2	247	130	251	130	251	130	254	130	256	135	262	145	264	150	250
	HRW Ord	K	5.23	0.18	7	192	85	189	65	197	85	201	80	201	80	215	95	215	95	202
	HRW 11.0 (12.5)	K	5.43	0.18	7	200	105	197	85	200	95	205	90	205	90	219	105	219	105	202
	HRW 11.5 (13.1)	K	5.58	0.18	7	205	120	202	100	204	105	208	100	208	100	223	115	223	115	204
	HRW 12.0 (13.6)	K	5.78	0.18	7	212	140	209	120	208	115	212	110	212	110	226	125	226	125	206
	HRW 12.5 (14.2)	K	6.08	0.18	7	223	170	220	150	219	145	223	140	223	140	237	155	237	155	210
SRW	C	4.93	0.04	1	181	65	183	55	183	55	188	55	192	65	201	70	210	95	203	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.67	0.01	0	245	125	246	115	246	115	248	115	248	115	257	130	257	130	233
	NS/DNS 13.5 (15.3)	M	6.72	0.01	0	247	130	248	120	248	120	250	120	250	120	258	135	258	135	233
	NS/DNS 14.0 (15.9)	M	6.87	0.01	0	252	145	253	135	253	135	256	135	256	135	264	150	264	150	237
	HRW Ord	K	5.53	0.13	5	203	115	202	100	202	100	205	90	206	95	221	110	221	110	208
	HRW 11.5 (13.1)	K	5.68	0.13	5	209	130	208	115	208	115	210	105	212	110	226	125	226	125	210
	HRW 12.0 (13.6)	K	5.93	0.18	7	218	155	217	140	217	140	219	130	221	135	235	150	235	150	213
	HRW 13.0 (14.8)	K	6.78	0.23	9	249	240	248	225	248	225	250	215	252	220	267	235	267	235	219
	SW Unspecified	\$	5.20	-0.05	-2	191	5.20	186	5.05	186	5.05	186	5.05	187	5.10	191	5.20	193	5.25	206
	SW 10.5 (11.9) Max	\$	5.20	-0.05	-2	191	5.20	186	5.05	186	5.05	187	5.10	189	5.15	193	5.25	195	5.30	213
	SW 9.5 (10.8) Max	\$	5.50	-0.05	-2	202	5.50	197	5.35	197	5.35	198	5.40	200	5.45	204	5.55	206	5.60	268
WW with 10% Club	\$	5.30	-0.05	-2	195	5.30	189	5.15	189	5.15	193	5.25	195	5.30	198	5.40	200	5.45	215	
WW with 20% Club	\$	5.35	-0.05	-2	197	5.35	191	5.20	191	5.20	197	5.35	198	5.40	202	5.50	204	5.55	217	

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

Northern Durum offers from the Lakes range from \$7.50 to \$7.85/bu (\$275 to \$288/MT), and offers from Gulf ports range from \$8.25 to \$8.55/bu (\$303 to \$314/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 May 5, 2017

Grey positions not quoted on specific exchange

	MAY (K17)	MAY (K17)	week	JUL (N17)	week	AUG (Q17)	week	SEP (U17)	week	DEC (Z17)	week	JAN (F18)	week	MAR (H18)	week	MAY (K18)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	157.08	4.2750	0.0900	4.4225	0.1000			4.5625	0.1050	4.7625	0.0800			4.9325	0.0625	5.0450	0.0700
Kansas City BOT HRW	160.93	4.3800	0.1325	4.5000	0.1275			4.6675	0.1400	4.9075	0.1375			5.0425	0.1200	5.1450	0.1100
Minneapolis MGE NS/DNS	199.15	5.4200	0.0125	5.5425	(0.0050)			5.6125	0.0025	5.6850	(0.0025)			5.7625	0.0025	5.8075	0.0100
Chicago BOT Corn	142.41	3.6175	0.0375	3.7075	0.0425			3.7825	0.0400	3.8850	0.0350			3.9800	0.0325	4.0475	0.0375
Chicago BOT Soybeans	353.84	9.6300	0.1775	9.7300	0.1675	9.7375	0.1550	9.6850	0.1375			9.7325	0.1300	9.7625	0.1400	9.8000	0.1325

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)

May 5, 2017

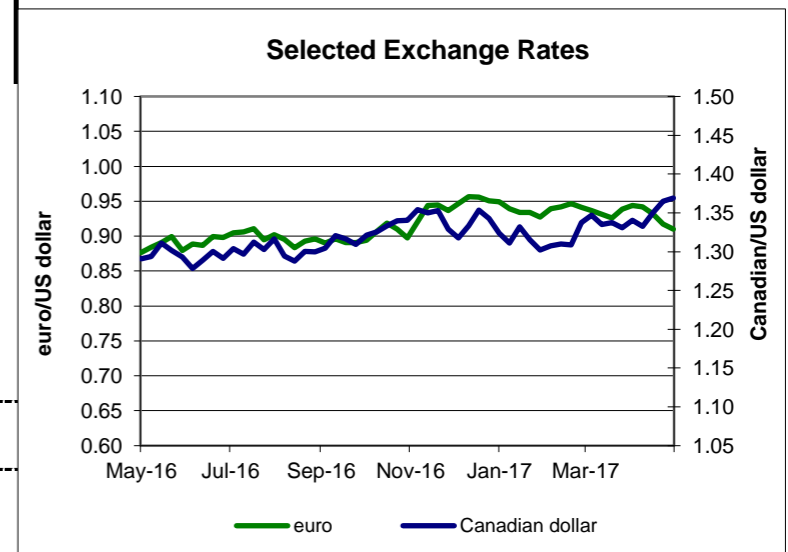
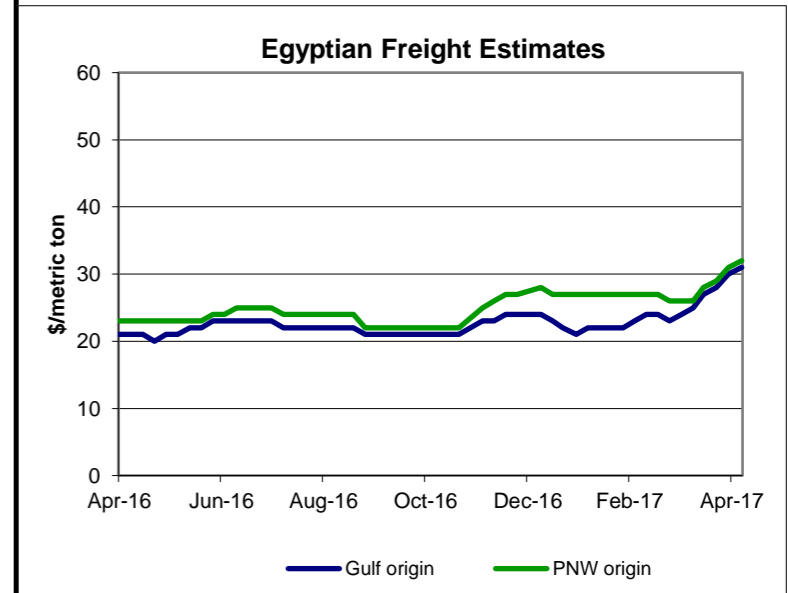
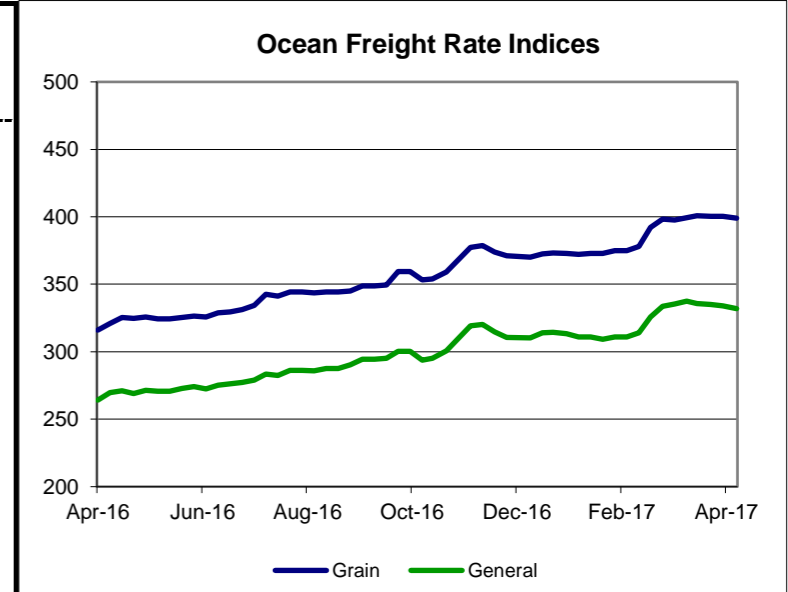
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/28/2017	332.1	399.1	654
	W. South America (Peru/Ecu)	28			4/21/2017	334.1	400.2	434
	S. South America (Chile)	25			4/14/2017	335.2	400.2	614
	N. South America (Colombia)	19			4/6/2017	335.8	400.8	601
	E. South America (Brazil)	27			3/31/2017	337.5	399.5	587
	West Africa (Nigeria)	37			3/24/2017	335.4	397.6	676
	East Mediterranean (Italy)	31			3/17/2017	333.7	398.2	670
	West Mediterranean (Morocco)	26			3/10/2017	325.8	392.0	762
	Middle East (Iraq)				3/3/2017	314.2	378.0	700
	Middle East (Egypt)				2/24/2017	311.0	374.9	631
	Japan		40	39	2/17/2017	309.1	374.2	622
Mid Atlantic	N. South America (Venezuela)	28			2/10/2017	309.1	373.0	551
	West Africa (Nigeria)	40			2/3/2017	311.1	373.0	526
	Middle East (Egypt)			48	1/27/2017	311.1	372.0	651
St. Lawrence	N. South America (Venezuela)	24			1/20/2017	313.2	372.8	661
	Europe/Rotterdam	21			1/13/2017	314.3	373.1	709
	Middle East (Egypt)			30	1/6/2017	313.9	372.4	505
Great Lakes	East Mediterranean (Italy)	49			12/30/2016	310.4	370.1	214
	West Mediterranean (Spain)	44			12/23/2016	308.4	370.1	546
	Rotterdam	40			12/16/2016	310.7	371.0	667
	West Africa (Morocco/Algeria)	44			12/9/2016	314.7	373.9	643
PNW	W. South America (Peru/Ecu)	24			12/2/2016	320.4	378.8	644
	S. South America (Chile)	27			11/25/2016	319.2	377.2	686
	N. South America (Colombia)	26			11/18/2016	312.2	372.6	663
	Middle East (Iraq)			40	11/11/2016	300.5	359.1	639
	Middle East (Egypt)			32	11/4/2016	295.1	354.1	525
	East Africa (Djibouti/Mombasa)		45		10/28/2016	293.8	353.1	601
	South Asia (Mal/Indon/Phil/Sing)		37	27	10/21/2016	300.2	359.5	694
	Taiwan		29	27	10/14/2016	295.0	349.4	619
	South Korea		25	23	10/7/2016	293.0	347.7	592
	Japan		22	20	9/30/2016	294.6	348.9	618

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
5/5/17	N/A	15.360	1.348	3.175	1.369	18.100	0.910	112.630	58.057
4/28/17	124.41	15.375	1.335	3.176	1.365	18.000	0.918	111.530	56.917
4/21/17	124.40	15.470	1.326	3.148	1.350	18.050	0.932	109.070	56.441
4/14/17	124.08	15.140	1.319	3.144	1.333	18.050	0.942	108.610	56.330
5/5/16	119.73	14.225	1.339	3.534	1.285	8.858	0.877	107.240	65.878
5/5/12	99.28	4.428	0.977	1.915	0.991	6.069	0.762	80.094	29.579
1 year change	N/A	7.98%	0.71%	-10.17%	6.53%	104.34%	3.80%	5.03%	-11.87%
5 year change	N/A	246.91%	38.00%	65.81%	38.22%	198.22%	19.50%	40.62%	96.28%



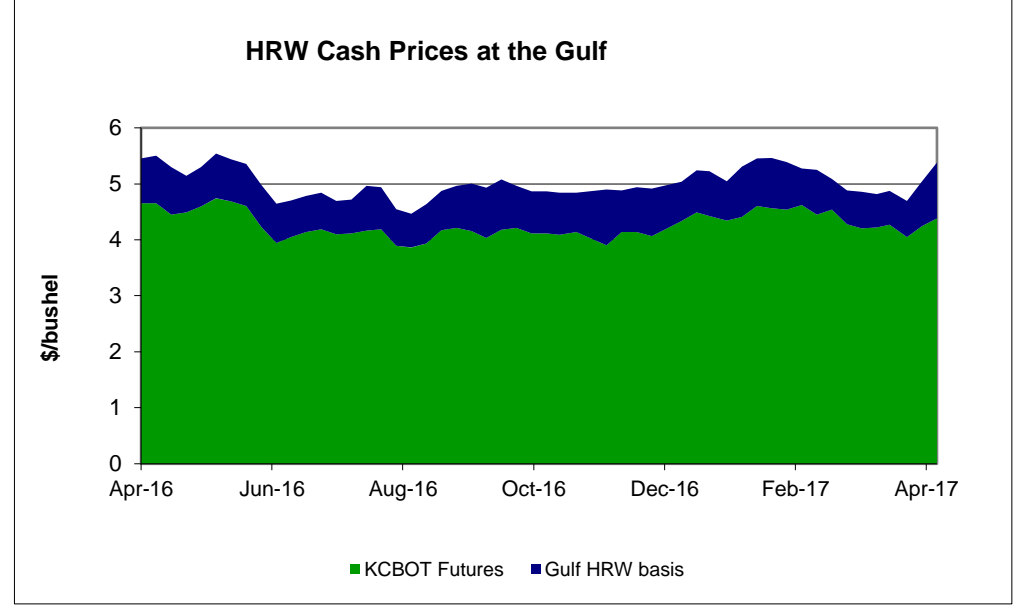
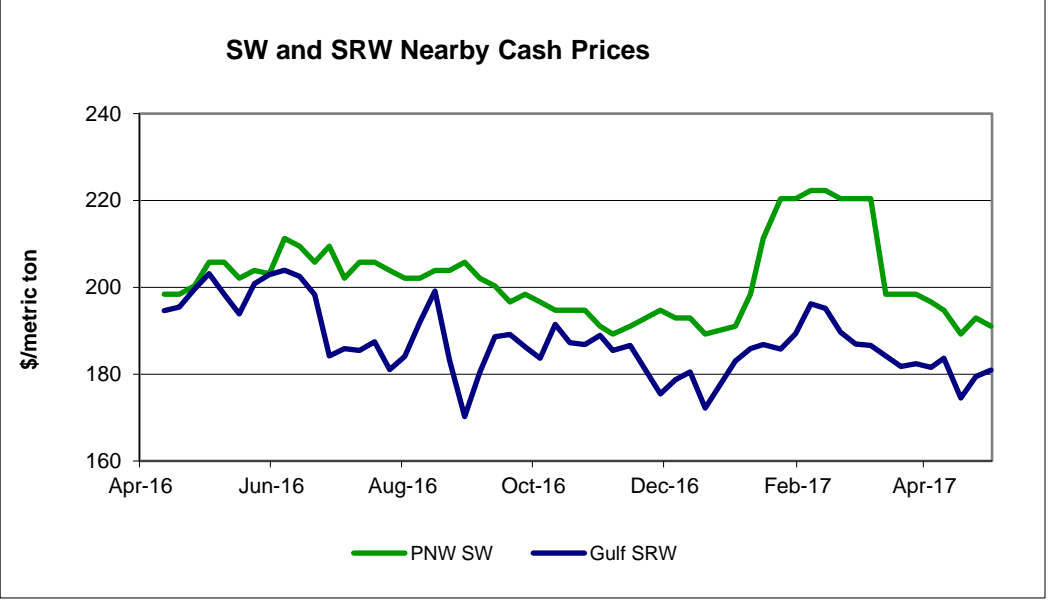
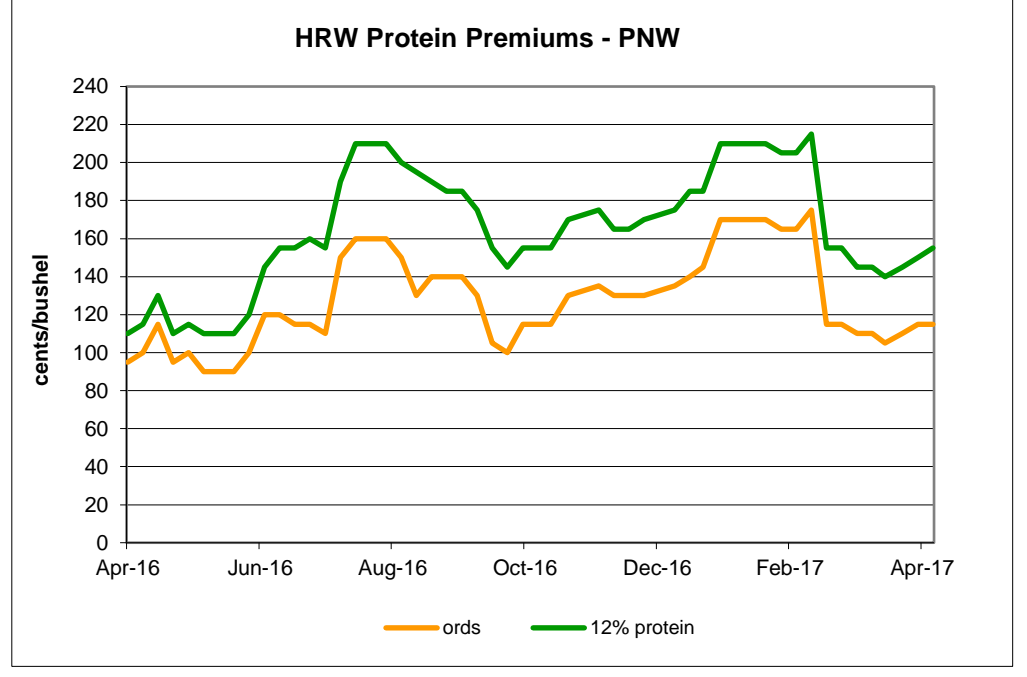
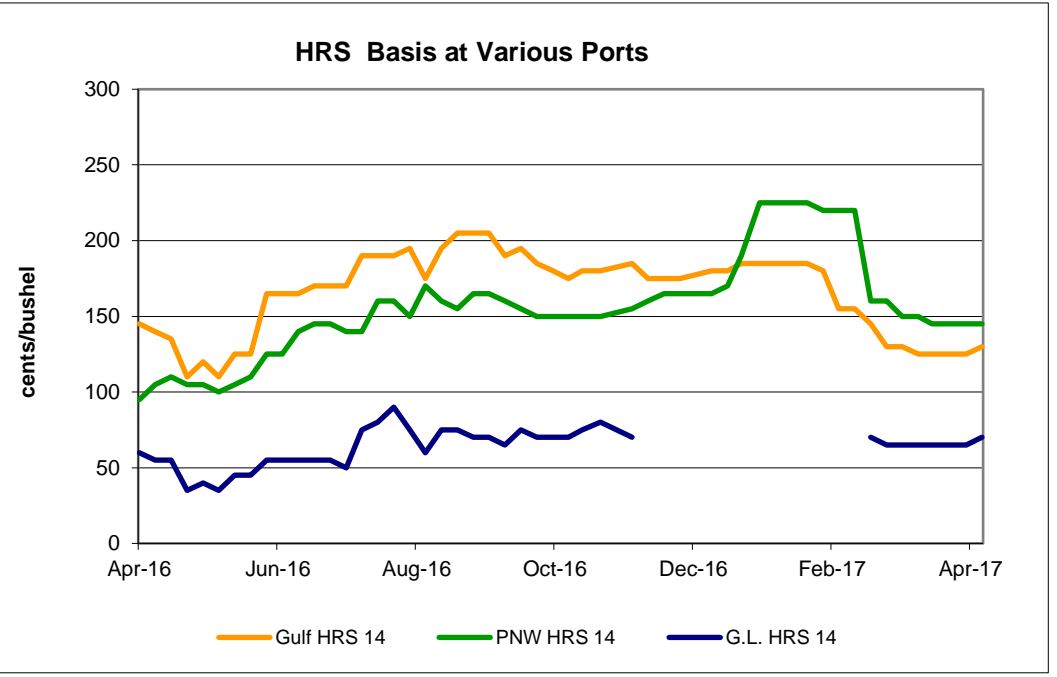
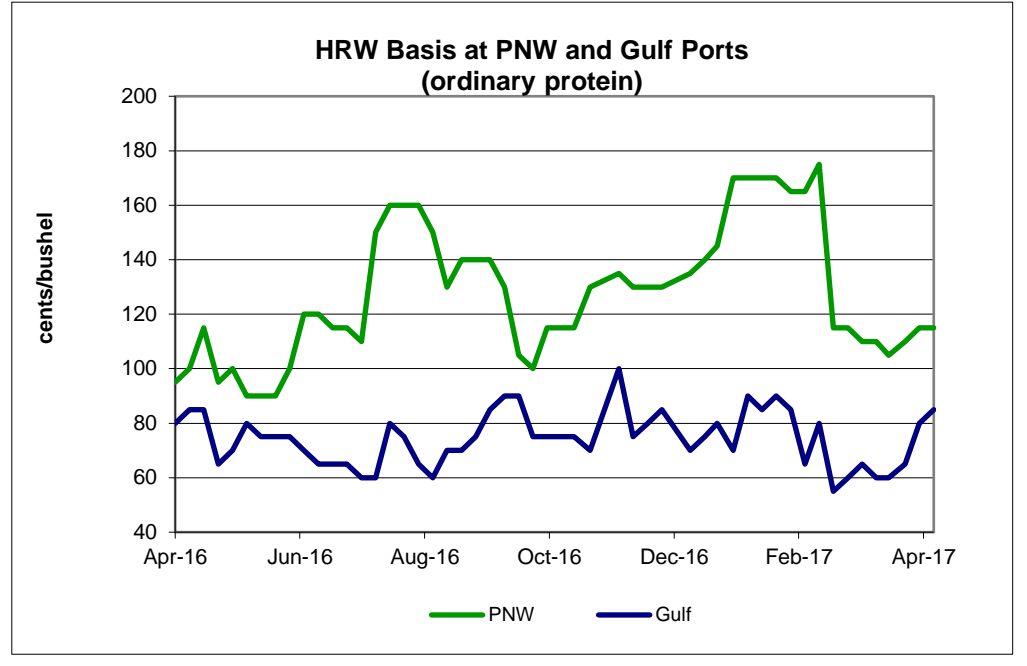
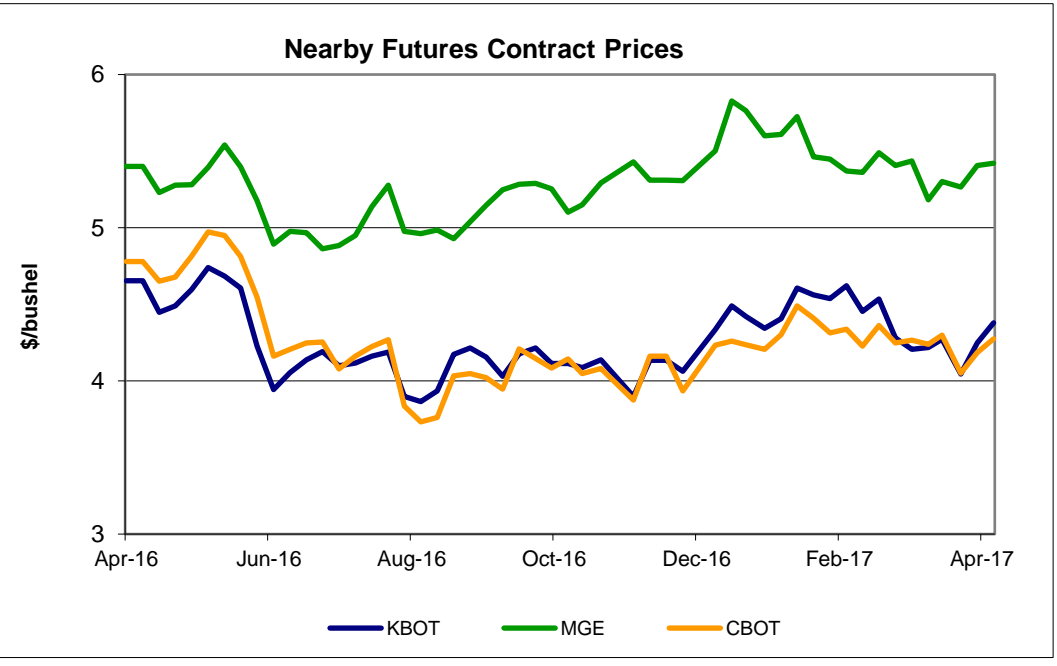
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

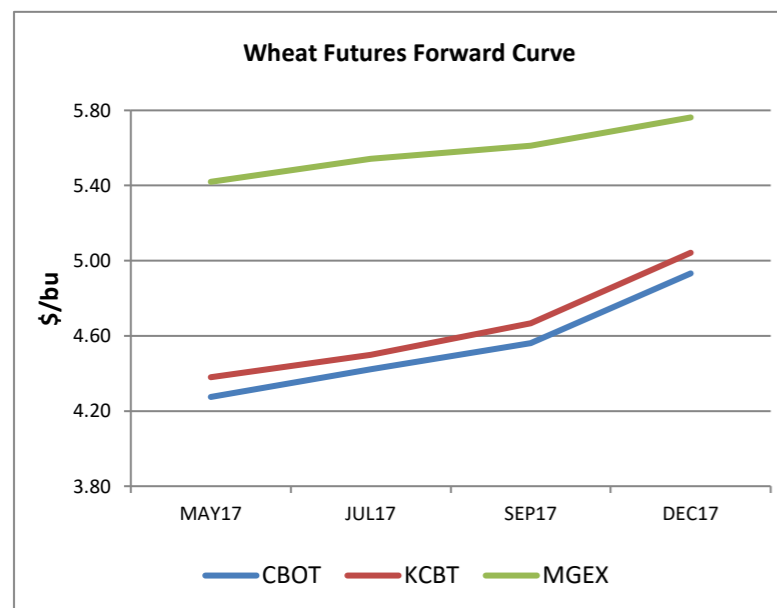
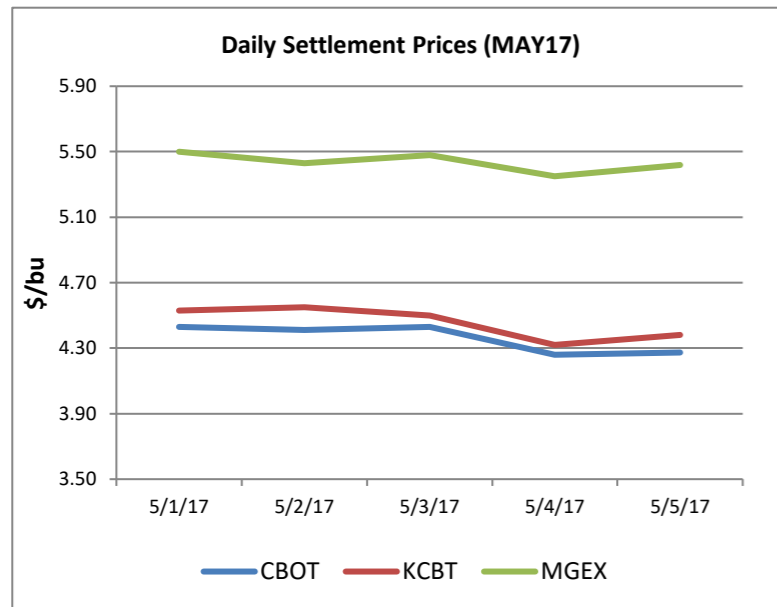


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Weekly Price Report

May 5, 2017

Highlights:



* Wheat futures rose this week supported by a strong export demand and concerns about possible damage to the U.S. hard red winter (HRW) crop. A softer U.S. dollar lent additional support. CBOT wheat futures rose 9 cents to \$4.27/bu, KCBT climbed 13 cents to \$4.38/bu and MGEX closed 1 cent higher at \$5.42/bu. CBOT May corn added 4 cents to \$3.62/bu and CBOT May soybeans increased 18 cents to \$9.63/bu.

* Flooding on the Mississippi River is delaying barge traffic and supporting Gulf export basis for nearby contracts. Uncertainty about damage to the HRW crop pushed export basis higher for the PNW and Gulf.

* USDA's weekly Export Sales Report included net wheat sales of 258,400 metric tons (MT) for marketing year 2016/17. Sales were well above trade expectations of 0 to 150,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through April 27, 2017, were 28.0 million metric tons (MMT), 39% higher than a total of 20.1 MMT last year on this date, and 9% above the 5-year average. Year-to-date export sales exceed the current USDA 2016/17 U.S. wheat export projection of 27.9 MMT.

* On May 1, USDA rated 54% of the winter wheat crop in good to excellent condition unchanged from last week; 13% of winter wheat is in poor or very poor condition. USDA reported 42% of winter wheat had headed, compared to the 5-year average of 34%. USDA data put spring wheat planting at 31% complete, up from 22% last week but behind the 5-year average pace of 46%. Spring wheat emergence is 9% complete, compared to the 5-year average of 17%.

* The May 4 U.S. Drought Monitor reported widespread rain and wet snow fell across the U.S. Plains, dumping as much as 22 inches (56 cm) of snow on maturing wheat. The precipitation eliminated drought conditions over nearly all the HRW-growing area, but may have damaged the crop, which can be better assessed in 10 to 14 days. Excessive rain fell across Illinois, Indiana, Missouri and Ohio causing flooding. In contrast, the Northern Plains were dry this week, allowing spring wheat planting to progress.

* Scouts on the annual U.S. Wheat Quality Council HRW Tour pegged production in the top HRW state of Kansas at 282 million bushels (7.67 MMT) compared to 382 million bushels (10.4 MMT) in 2016.

* According to Reuters, Ukrainian spring wheat planting is 94% complete, up 2 percentage points from the prior week at 412,000 acres (167,000 hectares).

* FranceAgriMer rated 74% of French common wheat in good or excellent condition, down from 78% the prior week and 87% last year.

* The StatsCan first quarter wheat stocks report showed Canadian all wheat stocks increased 15% year over year to 16.6 MMT. Durum stocks increased 51% to 4.10 MMT. Both all wheat and durum stocks were significantly lower than trade expectations.

* The Baltic Index fell to 1004, down 11% from 1134 last week.

* The Dollar Index decreased to 98.68, down slightly from last Friday's close of 98.98.

* 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.