



U.S. Wheat Associates

Weekly Price Report

May 12, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N17)			JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		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	5.92	-0.05	-2	217	45	215	40	218	40	218	40	221	40	219	35	221	40	203
	NS/DNS 13.5 (15.3)	M	5.92	-0.05	-2	217	45	215	40	218	40	218	40	221	40	221	40	223	45	205
	NS/DNS 14.0 (15.9)	M	6.07	-0.06	-2	223	60	221	55	224	55	224	55	227	55	227	55	230	65	212
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.52	0.00	0	239	105	239	105	242	105	244	110	247	110	249	115	252	125	234
	NS/DNS 13.5 (15.3)	M	6.57	-0.01	0	241	110	241	110	244	110	246	115	249	115	250	120	254	130	233
	NS/DNS 14.0 (15.9)	M	6.77	0.04	2	249	130	249	130	251	130	253	135	256	135	258	140	262	150	242
	HRW Ord	K	5.14	-0.09	-3	189	75	189	75	204	100	202	95	211	95	213	100	216	110	195
	HRW 11.0 (12.5)	K	5.34	-0.09	-3	196	95	196	95	208	110	206	105	215	105	216	110	220	120	195
	HRW 11.5 (13.1)	K	5.49	-0.09	-3	202	110	202	110	212	120	210	115	218	115	220	120	224	130	196
	HRW 12.0 (13.6)	K	5.69	-0.09	-3	209	130	209	130	215	130	213	125	222	125	224	130	227	140	200
	HRW 12.5 (14.2)	K	5.99	-0.09	-3	220	160	220	160	226	160	224	155	233	155	235	160	238	170	204
SRW	C	4.88	-0.05	-2	179	55	179	55	183	50	184	55	195	65	199	75	203	85	198	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.62	-0.05	-2	243	115	243	115	246	115	244	110	252	125	252	125	252	125	231
	NS/DNS 13.5 (15.3)	M	6.67	-0.05	-2	245	120	245	120	247	120	246	115	254	130	254	130	254	130	231
	NS/DNS 14.0 (15.9)	M	6.82	-0.06	-2	250	135	250	135	253	135	253	135	262	150	262	150	262	150	233
	HRW Ord	K	5.39	-0.14	-5	198	100	198	100	204	100	201	90	216	110	216	110	216	110	206
	HRW 11.5 (13.1)	K	5.54	-0.14	-5	204	115	204	115	210	115	206	105	222	125	222	125	222	125	208
	HRW 12.0 (13.6)	K	5.79	-0.14	-5	213	140	213	140	219	140	215	130	231	150	231	150	231	150	211
	HRW 13.0 (14.8)	K	6.64	-0.14	-5	244	225	244	225	250	225	247	215	262	235	262	235	262	235	219
	SW Unspecified	\$	5.05	-0.15	-6	186	5.05	186	5.05	186	5.05	186	5.05	191	5.20	191	5.20	193	5.25	206
	SW 10.5 (11.9) Max	\$	5.05	-0.15	-6	186	5.05	186	5.05	187	5.10	187	5.10	193	5.25	193	5.25	195	5.30	211
	SW 9.5 (10.8) Max	\$	5.35	-0.15	-6	197	5.35	197	5.35	198	5.40	198	5.40	204	5.55	204	5.55	206	5.60	268
	WW with 10% Club	\$	5.15	-0.15	-6	189	5.15	189	5.15	193	5.25	193	5.25	198	5.40	198	5.40	200	5.45	213
WW with 20% Club	\$	5.20	-0.15	-6	191	5.20	191	5.20	197	5.35	197	5.35	202	5.50	202	5.50	204	5.55	215	

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 12, 2017

Grey positions not quoted on specific exchange

	JUL (N17)	JUL (N17)	week change	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
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	159.01	4.3275	(0.0950)			4.4675	(0.0950)	4.6625	(0.1000)			4.8375	(0.0950)	4.9475	(0.0975)	5.0175	(0.0825)
Kansas City BOT HRW	161.39	4.3925	(0.1075)			4.5600	(0.1075)	4.7900	(0.1175)			4.9300	(0.1125)	5.0400	(0.1050)	5.1550	(0.1025)
Minneapolis MGE NS/DNS	200.80	5.4650	(0.0775)			5.5350	(0.0775)	5.6175	(0.0675)			5.7050	(0.0575)	5.7525	(0.0550)	5.8100	(0.0475)
Chicago BOT Corn	146.06	3.7100	0.0025			3.7900	0.0075	3.8875	0.0025			3.9825	0.0025	4.0525	0.0050	4.1025	0.0000
Chicago BOT Soybeans	353.84	9.6300	(0.1000)	9.6475	(0.0900)	9.6150	(0.0700)			9.6700	(0.0625)	9.7075	(0.0550)	9.7550	(0.0450)	9.8175	(0.0400)

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).

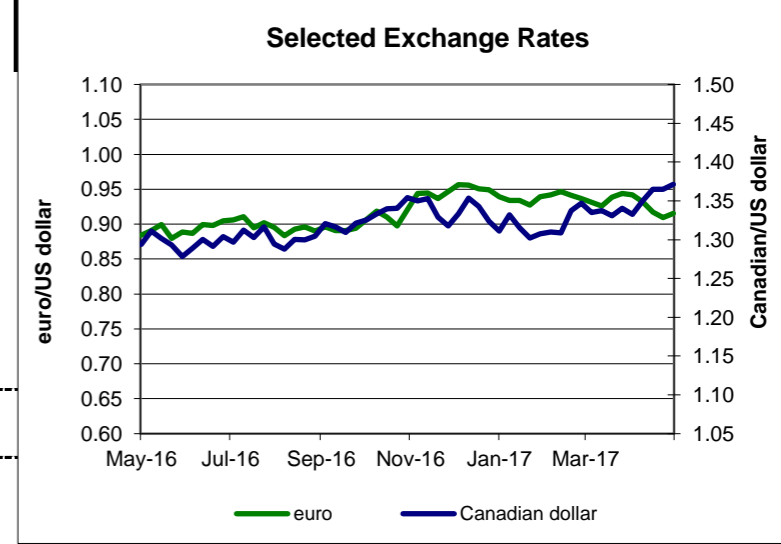
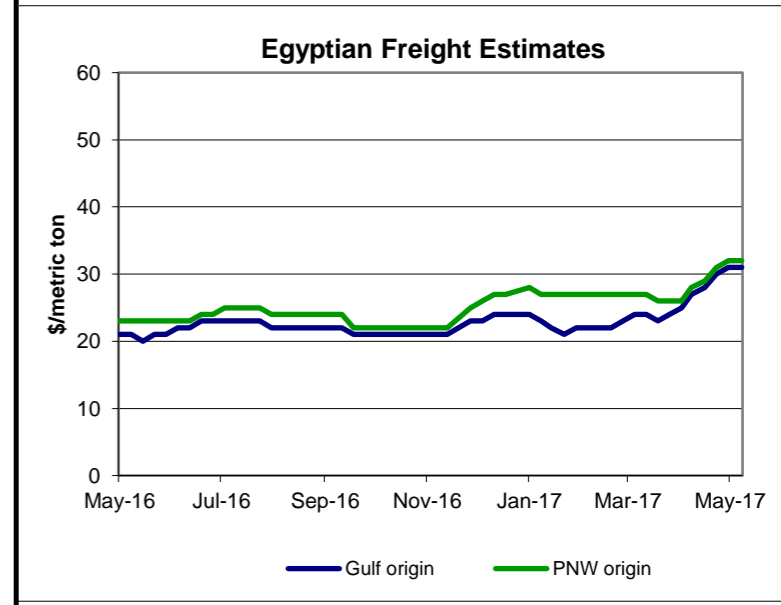
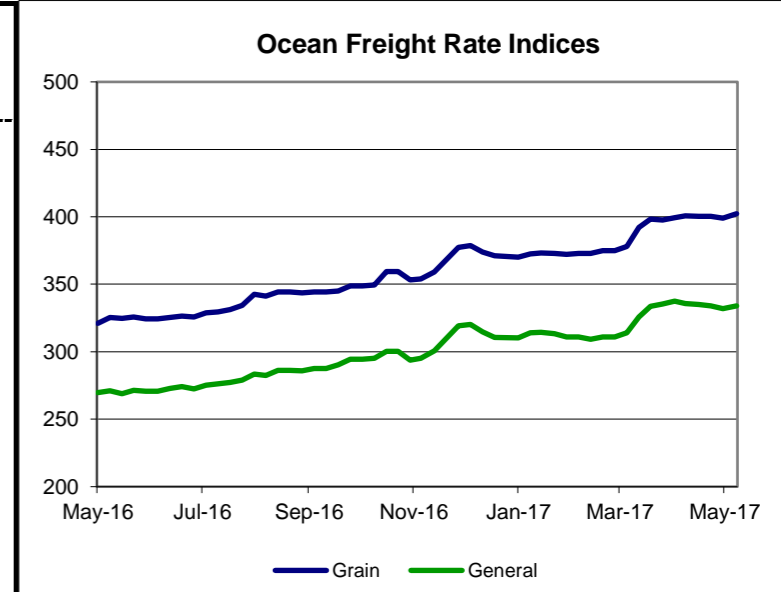


U.S. Wheat Associates

Weekly Price Report (page 2)

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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)	15	13		5/5/2017	334.1	402.3	529
	W. South America (Peru/Ecu)	27			4/28/2017	332.1	399.1	654
	S. South America (Chile)	24			4/21/2017	334.1	400.2	434
	N. South America (Colombia)	18			4/14/2017	335.2	400.2	614
	E. South America (Brazil)	26			4/6/2017	335.8	400.8	601
	West Africa (Nigeria)	37			3/31/2017	337.5	399.5	587
	East Mediterranean (Italy)	29			3/24/2017	335.4	397.6	676
	West Mediterranean (Morocco)	25			3/17/2017	333.7	398.2	670
	Middle East (Iraq)				3/10/2017	325.8	392.0	762
	Middle East (Egypt)				3/3/2017	314.2	378.0	700
Japan			40	39	2/24/2017	311.0	374.9	631
Mid Atlantic	N. South America (Venezuela)	28			2/17/2017	309.1	374.2	622
	West Africa (Nigeria)	40			2/10/2017	309.1	373.0	551
	Middle East (Egypt)			48	2/3/2017	311.1	373.0	526
St. Lawrence	N. South America (Venezuela)	24			1/27/2017	311.1	372.0	651
	Europe/Rotterdam	21			1/20/2017	313.2	372.8	661
	Middle East (Egypt)			30	1/13/2017	314.3	373.1	709
Great Lakes	East Mediterranean (Italy)	49			1/6/2017	313.9	372.4	505
	West Mediterranean (Spain)	44			12/30/2016	310.4	370.1	214
	Rotterdam	40			12/23/2016	308.4	370.1	546
	West Africa (Morocco/Algeria)	44			12/16/2016	310.7	371.0	667
PNW	W. South America (Peru/Ecu)	23			12/9/2016	314.7	373.9	643
	S. South America (Chile)	26			12/2/2016	320.4	378.8	644
	N. South America (Colombia)	25			11/25/2016	319.2	377.2	686
	Middle East (Iraq)			40	11/18/2016	312.2	372.6	663
	Middle East (Egypt)			32	11/11/2016	300.5	359.1	639
	East Africa (Djibouti/Mombasa)		45		11/4/2016	295.1	354.1	525
	South Asia (Mal/Indon/Phil/Sing)		37	27	10/28/2016	293.8	353.1	601
	Taiwan		29	27	10/21/2016	300.2	359.5	694
	South Korea		25	23	10/14/2016	295.0	349.4	619
	Japan		21	20	10/7/2016	293.0	347.7	592



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
5/12/17	N/A	15.430	1.353	3.126	1.371	18.000	0.916	113.360	57.124
5/5/17	124.44	15.350	1.347	3.176	1.365	18.030	0.909	112.710	57.910
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
5/12/16	120.20	14.150	1.365	3.485	1.285	8.858	0.879	109.010	64.711
5/12/12	100.00	4.442	0.995	1.956	1.002	6.056	0.773	79.895	30.183
1 year change	N/A	9.05%	-0.89%	-10.30%	6.76%	103.21%	4.18%	3.99%	-11.72%
5 year change	N/A	247.37%	35.93%	59.81%	36.84%	197.23%	18.37%	41.89%	89.26%

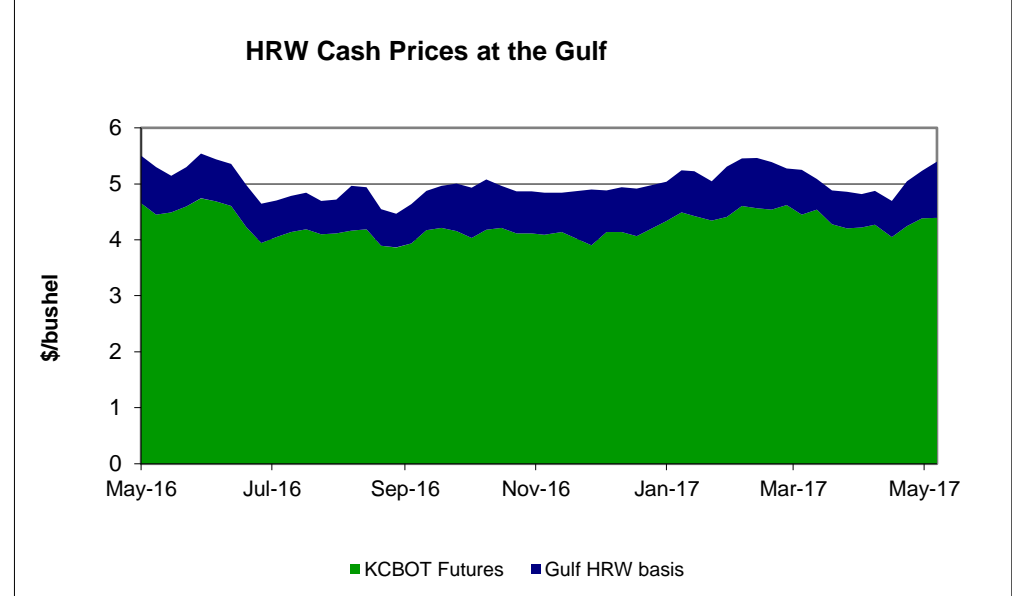
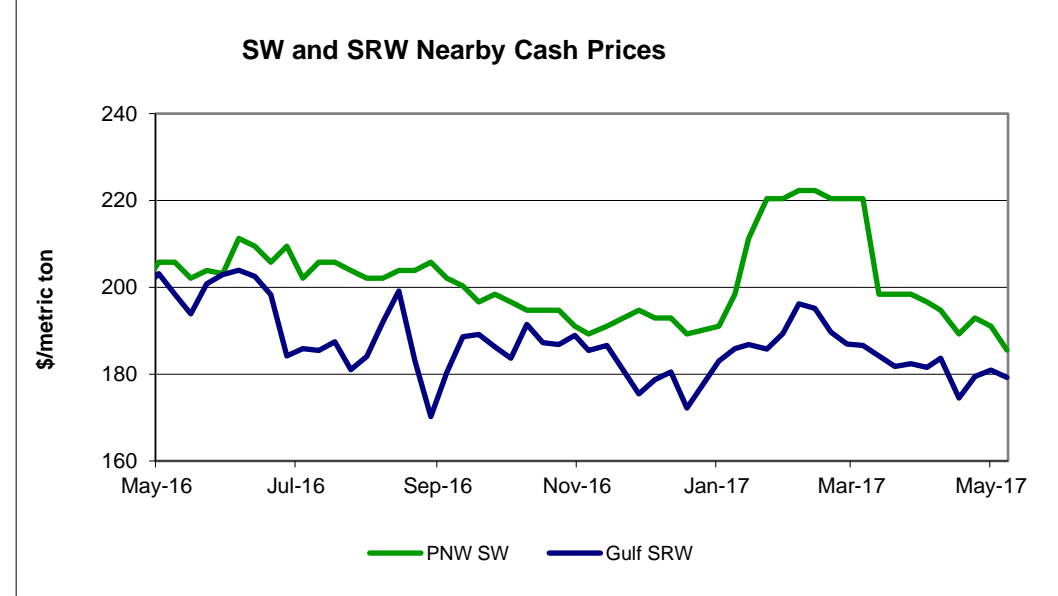
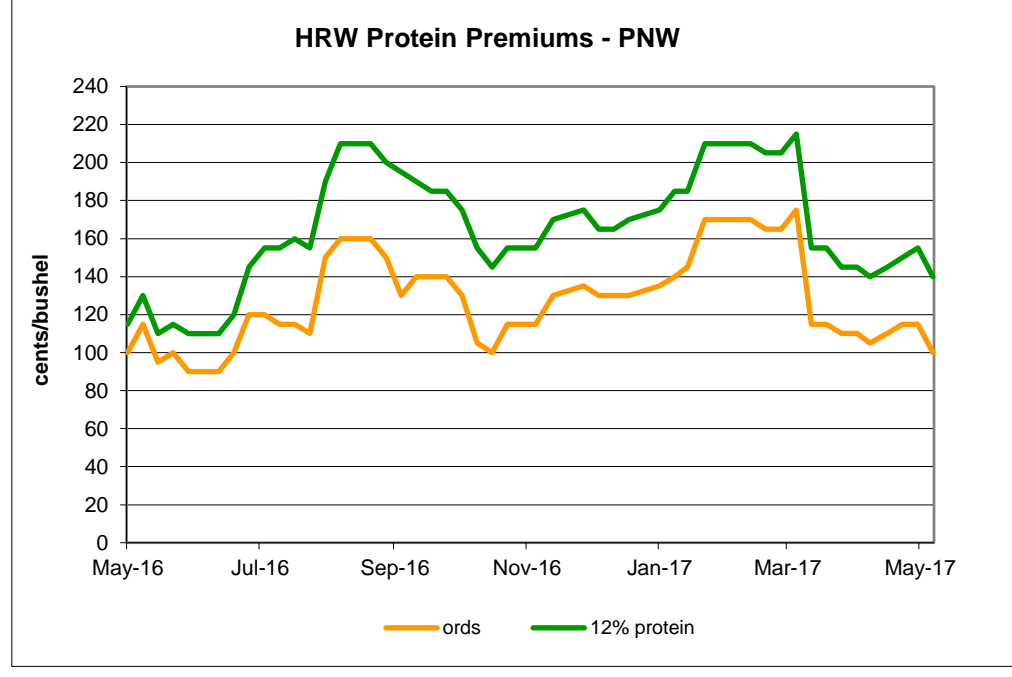
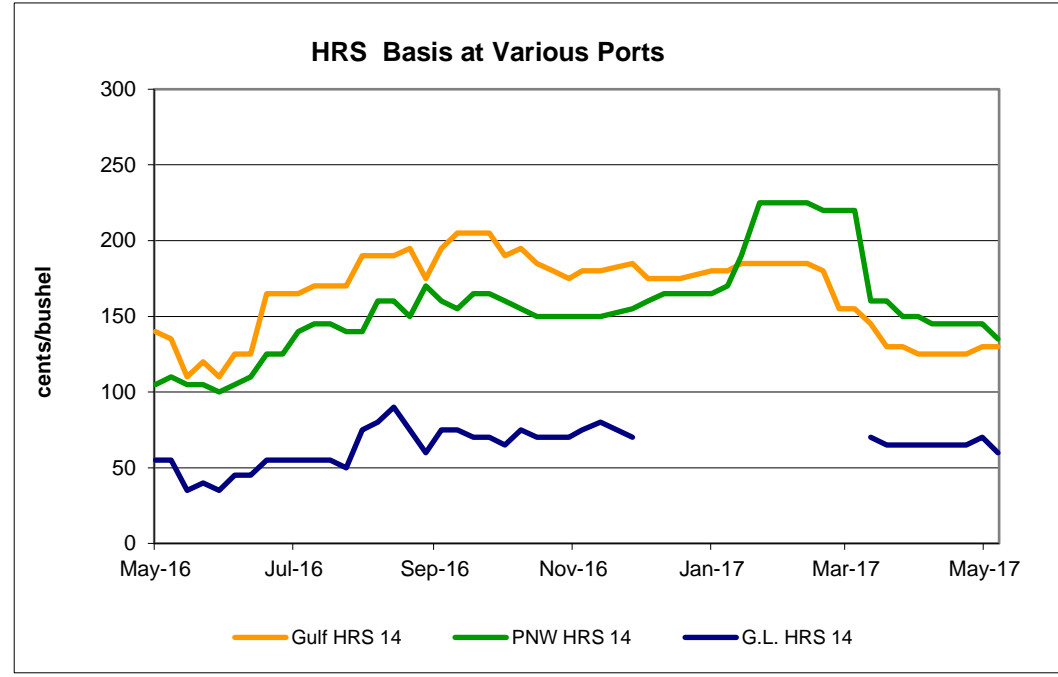
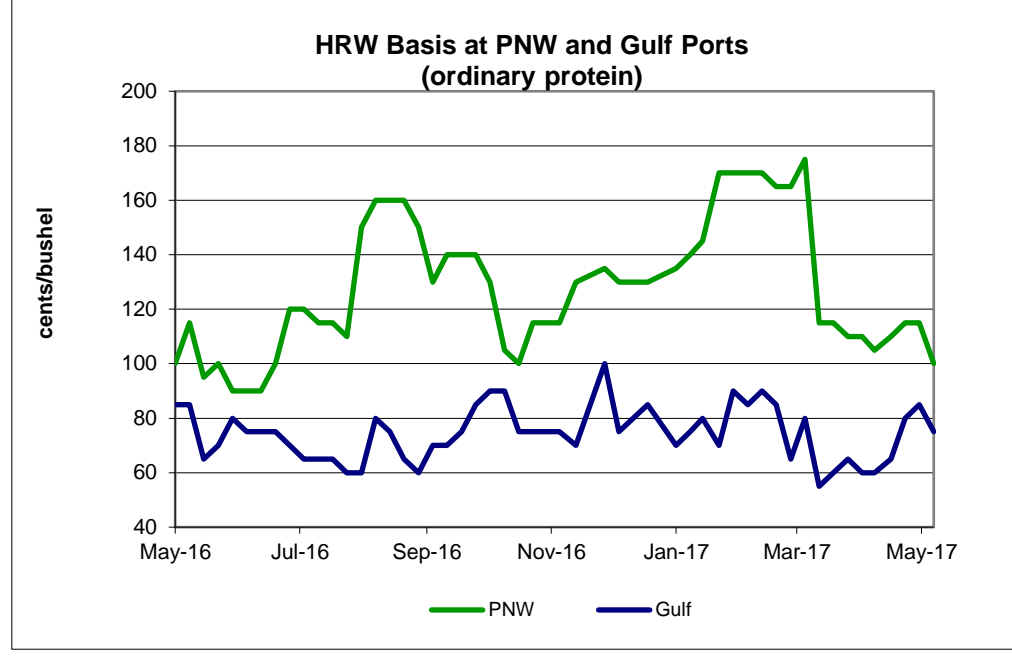
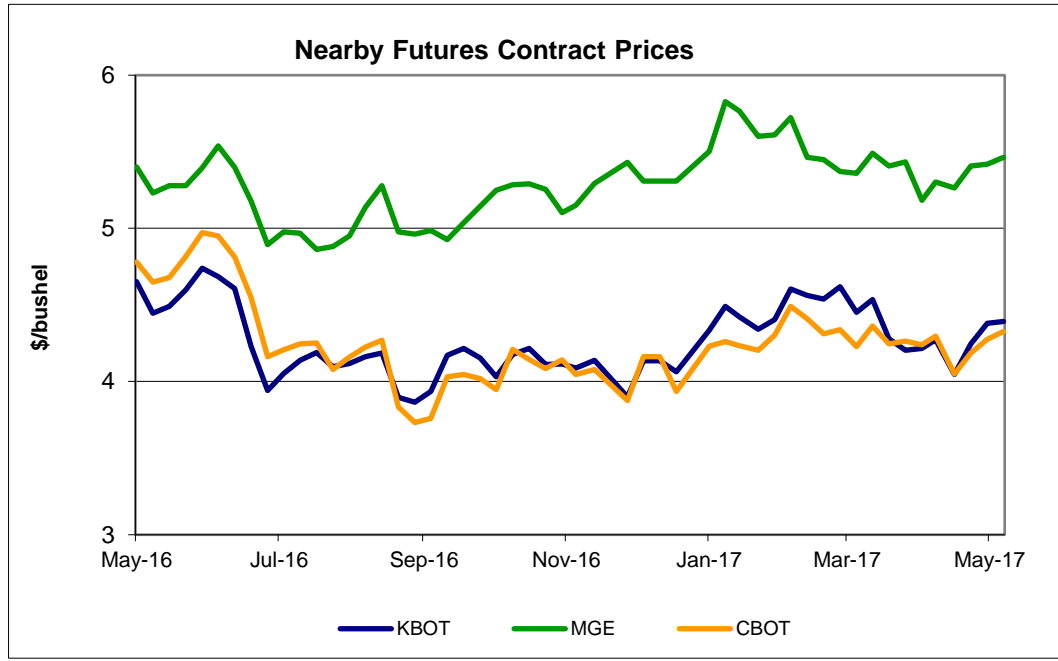
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

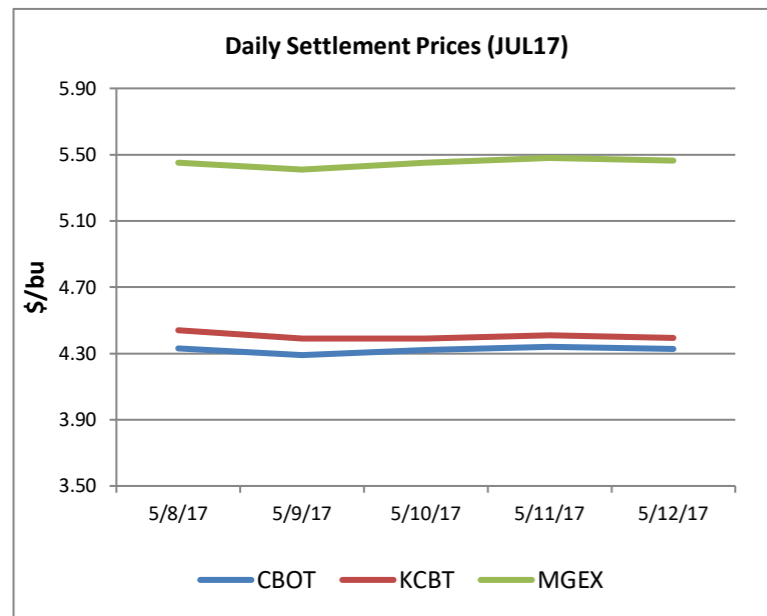


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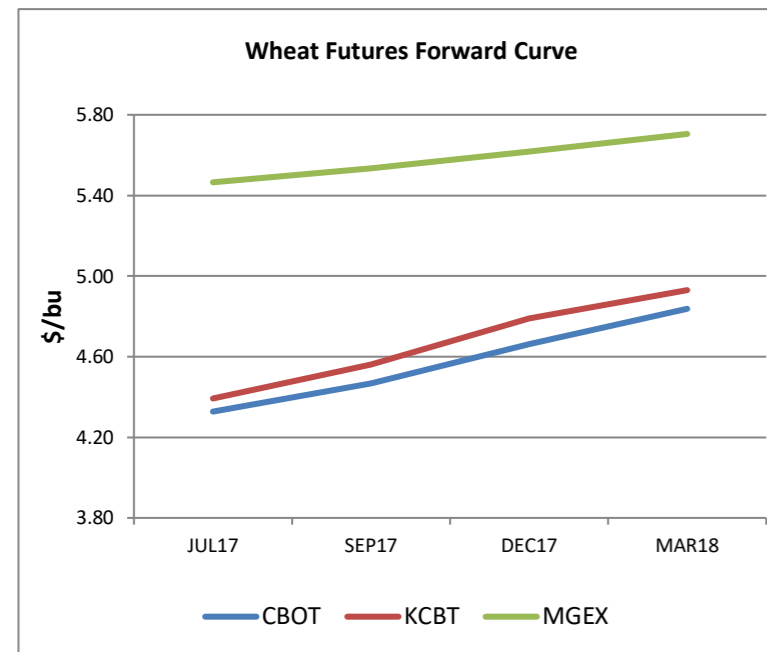
Highlights:



* Wheat futures closed lower this week due to better than expected crop condition ratings for winter wheat and good spring wheat planting progress. A stronger U.S. dollar lent additional pressure. CBOT July wheat futures fell 9 cents to \$4.33/bu, KCBT lost 11 cents to \$4.39/bu and MGEX declined 8 cents to \$5.46/bu. CBOT July corn finished the week flat at \$3.71/bu and CBOT July soybeans dropped 11 cents to \$9.63/bu.

* Export basis softened as traders reporting a quiet, almost "holiday-like" week. Farmers and customers are waiting for more information on the 2017/18 crop. Improving conditions on the Mississippi River also pressured Gulf export basis lower.

* USDA's weekly Export Sales Report included net reductions of 24,200 metric tons (MT) for marketing year 2016/17. Sales were well below trade expectations of 100,000 to 300,000 MT. Significant quantities were switched from Unknown destinations. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through May 4, 2017, were 27.9 million metric tons (MMT), 37% higher than a total of 20.4 MMT last year on this date, and 8% above the 5-year average. For 2017/18, net sales of 273,400 MT were reported. Sales for were within trade expectations of 150,000 to 300,000 MT.



* On May 8, USDA rated 53% of the winter wheat crop in good to excellent condition, down slightly from last week; 15% of winter wheat is in poor or very poor condition, up 2 percentage points from the prior week. USDA reported 50% of winter wheat had headed, compared to the 5-year average of 46%. Spring wheat planting is 54% complete, up from 31% last week but behind the 5-year average pace of 60% according to USDA data. Spring wheat emergence is 21% complete, compared to the 5-year average of 29%.

* The May 11 U.S. Drought Monitor reported heavy rains continued across the U.S. Plains with amounts of 1 to 3 inches (2.5 to 7.5 cm) recorded, causing flooding in some areas. The rain fell on maturing wheat that had not yet recovered from the previous week's snowstorm, the damage from which is still being assessed. In contrast, the Northern Plains continued to be dry this week, allowing spring wheat planting to progress rapidly.

* In its first supply and demand estimates report for marketing year 2017/18, USDA forecasted beginning stocks to increase to 255 MMT. That is up 5% year over year. World wheat production is expected to decline 2% to an estimated 738 MMT. Global trade will slip to 178 MMT, down from an estimated 180 MMT in 2016/17. Global consumption will decrease slightly in 2017/18 to 735 MMT, down slightly from the record 740 MMT in 2016/17. U.S. production will fall to an estimated 49.5 MMT, down 21% year over year, if realized. U.S. beginning stocks will climb to a projected 31.5 MMT, up 19% from 2016/17 and the largest beginning stocks since 1988/89, if realized. USDA believes U.S. exports will decrease slightly to 27.2 MMT, down 3% from the current 2016/17 forecast of 28.2 MMT.

* According to Reuters, Ukrainian spring wheat planting is 95% complete, up 1 percentage point from the prior week at 415,000 acres (168,000 hectares).

* FranceAgriMer rated 76% of French common wheat in good or excellent condition, up slightly from 75% the prior week after much needed rain fell in some areas this week. Rain and hot weather are forecast for the coming week.

* Spring planting is underway in Canada. According to the Saskatchewan weekly crop report, spring planting is 11% complete in the Canadian province, up from 1% complete last week, but behind the 5-year average pace of 16%. Spring wheat planting in Alberta is 14% complete, up from 6% complete last week. Roughly 820,000 acres (332,000 hectares) of overwintered crops still need to be harvested in the province according to the Alberta weekly crop report.

* The Baltic Index increased to 1012, up 1% from 1004 last week.

* The Dollar Index climbed to 99.26, up 1% from last Friday's close of 98.68.

* 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.