



U.S. Wheat Associates

Weekly Price Report

May 26, 2017

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N17) (nearbys)			JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (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	6.19	0.18	7	227	50	226	45	227	45	227	45	229	45	227	40	229	45	201
	NS/DNS 13.5 (15.3)	M	6.19	0.18	7	227	50	226	45	227	45	227	45	229	45	229	45	231	50	203
	NS/DNS 14.0 (15.9)	M	6.34	0.18	7	233	65	231	60	233	60	233	60	234	60	234	60	238	70	209
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.79	0.18	7	249	110	249	110	251	110	251	110	266	145	266	145	266	145	233
	NS/DNS 13.5 (15.3)	M	6.84	0.18	7	251	115	251	115	253	115	253	115	267	150	267	150	267	150	233
	NS/DNS 14.0 (15.9)	M	7.09	0.18	7	260	140	260	140	262	140	262	140	277	175	277	175	277	175	238
	HRW Ord	K	5.13	-0.11	-4	188	75	188	75	193	70	193	70	200	65	200	65	200	65	195
	HRW 11.0 (12.5)	K	5.23	-0.11	-4	192	85	192	85	197	80	197	80	204	75	204	75	204	75	196
	HRW 11.5 (13.1)	K	5.48	-0.11	-4	201	110	201	110	206	105	206	105	213	100	213	100	213	100	198
	HRW 12.0 (13.6)	K	5.78	0.00	0	212	140	212	140	217	135	217	135	224	130	224	130	224	130	200
	HRW 12.5 (14.2)	K	6.08	0.00	0	223	170	223	170	228	165	228	165	235	160	235	160	235	160	204
SRW	C	4.98	0.03	1	183	60	183	60	184	50	188	60	205	85	205	85	205	85	201	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.89	0.13	5	253	120	253	120	253	115	251	110	258	125	258	125	258	125	231
	NS/DNS 13.5 (15.3)	M	6.94	0.13	5	255	125	255	125	255	120	253	115	260	130	260	130	260	130	231
	NS/DNS 14.0 (15.9)	M	7.09	0.13	5	260	140	260	140	260	135	260	135	267	150	267	150	267	150	233
	HRW Ord	K	5.33	-0.05	-2	196	95	196	95	200	90	197	80	213	100	213	100	213	100	206
	HRW 11.5 (13.1)	K	5.53	-0.05	-2	203	115	203	115	208	110	204	100	220	120	220	120	220	120	208
	HRW 12.0 (13.6)	K	5.93	0.04	2	218	155	218	155	222	150	219	140	235	160	235	160	235	160	211
	HRW 13.0 (14.8)	K	6.73	0.04	2	247	235	247	235	252	230	248	220	265	240	265	240	265	240	219
	SW Unspecified	\$	5.10	0.00	0	187	5.10	186	5.05	184	5.00	186	5.05	191	5.20	191	5.20	193	5.25	204
	SW 10.5 (11.9) Max	\$	5.10	0.00	0	187	5.10	186	5.05	186	5.05	187	5.10	193	5.25	193	5.25	195	5.30	208
	SW 9.5 (10.8) Max	\$	5.35	-0.05	-2	197	5.35	195	5.30	197	5.35	198	5.40	204	5.55	204	5.55	206	5.60	265
WW with 10% Club	\$	5.15	-0.05	-2	189	5.15	187	5.10	187	5.10	189	5.15	195	5.30	195	5.30	197	5.35	211	
WW with 20% Club	\$	5.20	-0.05	-2	191	5.20	189	5.15	191	5.20	193	5.25	198	5.40	198	5.40	200	5.45	213	

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

Grey positions not quoted on specific exchange

May 26, 2017

	JUL (N17)	JUL (N17)	week	AUG (Q17)	week	SEP (U17)	week	DEC (Z17)	week	JAN (F18)	week	MAR (H18)	week	MAY (K18)	week	JUL (N18)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	161.03	4.3825	0.0300			4.5125	0.0275	4.7350	0.0375			4.9125	0.0375	5.0275	0.0375	5.1075	0.0250
Kansas City BOT HRW	160.75	4.3750	(0.0050)			4.5525	0.0025	4.8000	(0.0025)			4.9500	0.0000	5.0500	(0.0025)	5.1450	(0.0125)
Minneapolis MGE NS/DNS	208.98	5.6875	0.1300			5.7325	0.1075	5.7775	0.0775			5.8300	0.0550	5.8600	0.0425	5.8800	0.0150
Chicago BOT Corn	147.33	3.7425	0.0175			3.8175	0.0200	3.9250	0.0225			4.0225	0.0225	4.0850	0.0300	4.1325	0.0300
Chicago BOT Soybeans	340.43	9.2650	(0.2650)	9.2950	(0.2475)	9.2775	(0.2475)			9.3675	(0.2225)	9.4250	(0.2000)	9.4850	(0.1800)	9.5525	(0.1800)

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 26, 2017

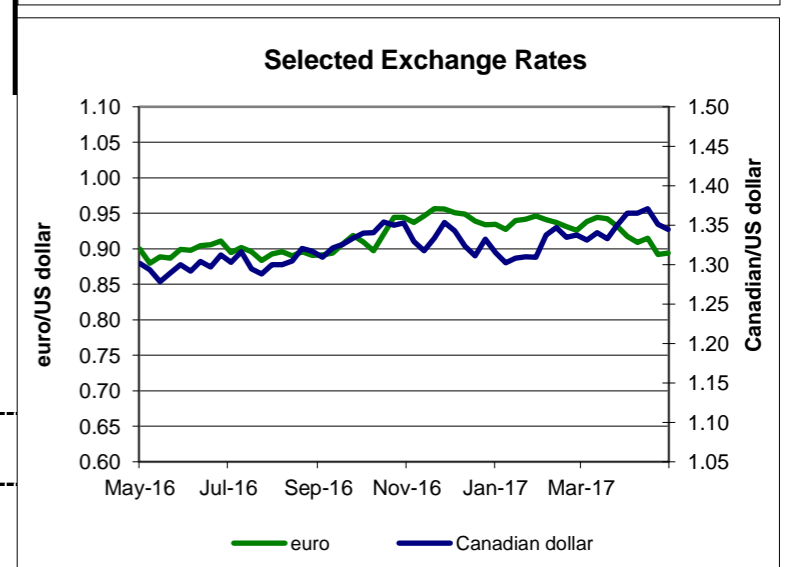
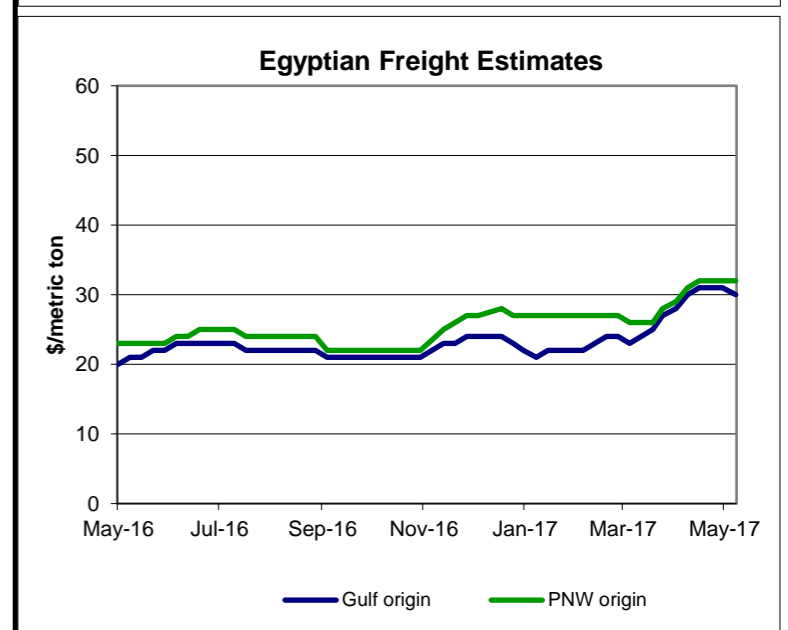
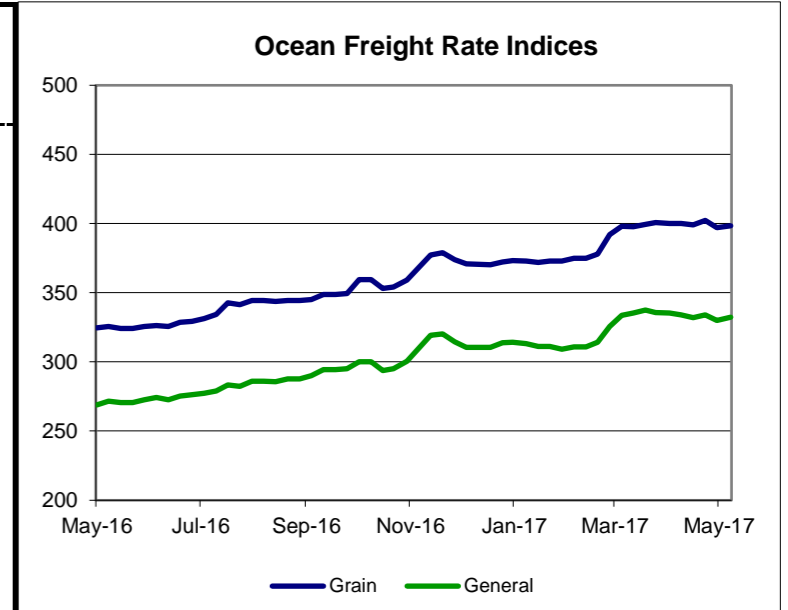
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/19/2017	332.5	398.4	615
	W. South America (Peru/Ecu)	26			5/12/2017	330.1	397.0	654
	S. South America (Chile)	23			5/5/2017	334.1	402.3	529
	N. South America (Colombia)	17			4/28/2017	332.1	399.1	654
	E. South America (Brazil)	24			4/21/2017	334.1	400.2	434
	West Africa (Nigeria)	36			4/14/2017	335.2	400.2	614
	East Mediterranean (Italy)	28			4/6/2017	335.8	400.8	601
	West Mediterranean (Morocco)	24			3/31/2017	337.5	399.5	587
	Middle East (Iraq)				3/24/2017	335.4	397.6	676
	Middle East (Egypt)				3/17/2017	333.7	398.2	670
Mid Atlantic	Japan		39	38	3/10/2017	325.8	392.0	762
	N. South America (Venezuela)	28			3/3/2017	314.2	378.0	700
	West Africa (Nigeria)	40			2/24/2017	311.0	374.9	631
St. Lawrence	Middle East (Egypt)			47	2/17/2017	309.1	374.2	622
	N. South America (Venezuela)	24			2/10/2017	309.1	373.0	551
	Europe/Rotterdam	21			2/3/2017	311.1	373.0	526
Great Lakes	Middle East (Egypt)			29	1/27/2017	311.1	372.0	651
	East Mediterranean (Italy)	49			1/20/2017	313.2	372.8	661
	West Mediterranean (Spain)	44			1/13/2017	314.3	373.1	709
	Rotterdam	40			1/6/2017	313.9	372.4	505
PNW	West Africa (Morocco/Algeria)	44			12/30/2016	310.4	370.1	214
	W. South America (Peru/Ecu)	23			12/23/2016	308.4	370.1	546
	S. South America (Chile)	26			12/16/2016	310.7	371.0	667
	N. South America (Colombia)	25			12/9/2016	314.7	373.9	643
	Middle East (Iraq)			39	12/2/2016	320.4	378.8	644
	Middle East (Egypt)			32	11/25/2016	319.2	377.2	686
	East Africa (Djibouti/Mombasa)		45		11/18/2016	312.2	372.6	663
	South Asia (Mal/Indon/Phil/Sing)		37	27	11/11/2016	300.5	359.1	639
	Taiwan		29	27	11/4/2016	295.1	354.1	525
	South Korea		25	23	10/28/2016	293.8	353.1	601
Japan		21	19	10/21/2016	300.2	359.5	694	

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
5/26/17	N/A	16.001	1.343	3.260	1.344	18.070	0.894	111.310	56.512
5/19/17	123.30	15.994	1.340	3.253	1.351	18.000	0.892	111.260	56.958
5/12/17	124.36	15.430	1.354	3.121	1.371	18.000	0.915	113.330	57.043
5/5/17	124.44	15.350	1.347	3.176	1.365	18.030	0.909	112.710	57.910
5/26/16	121.51	14.000	1.384	3.581	1.298	8.857	0.893	109.750	65.861
5/26/12	102.28	4.470	1.024	2.021	1.028	6.058	0.798	79.640	31.908
1 year change	N/A	14.29%	-2.97%	-8.97%	3.61%	104.02%	0.11%	1.42%	-14.19%
5 year change	N/A	257.94%	31.14%	61.26%	30.83%	198.31%	12.11%	39.77%	77.11%



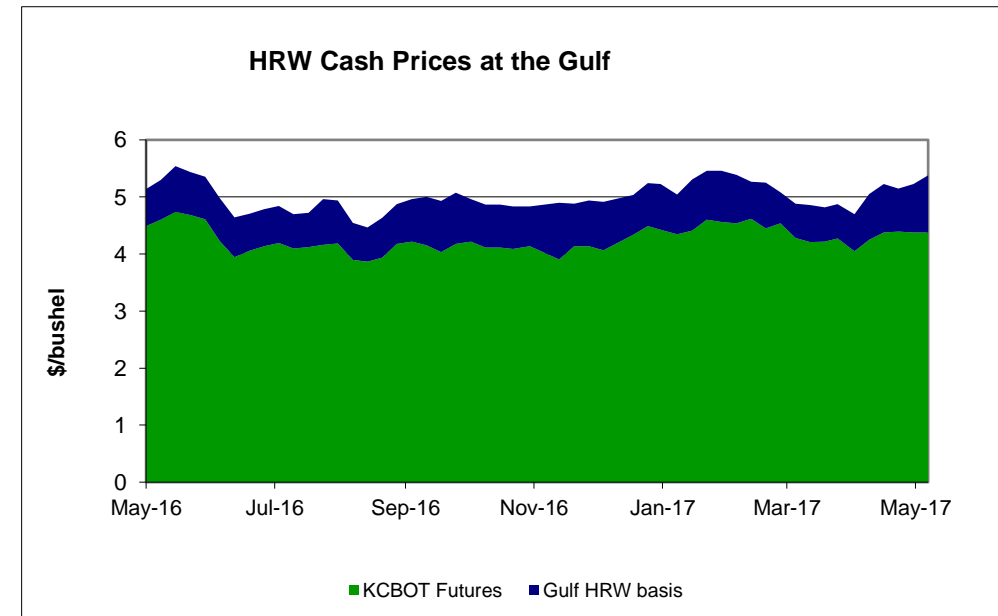
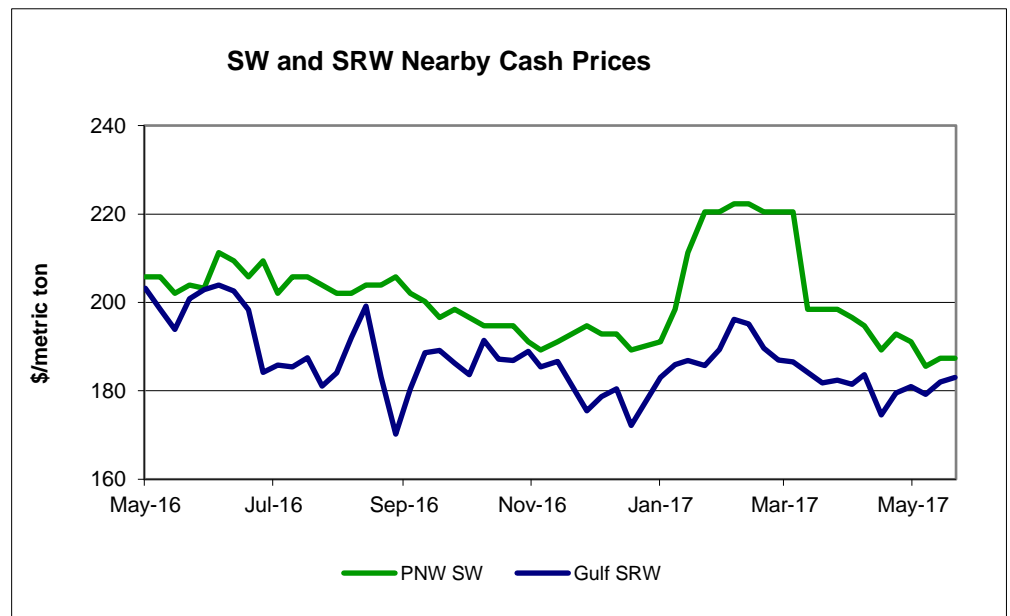
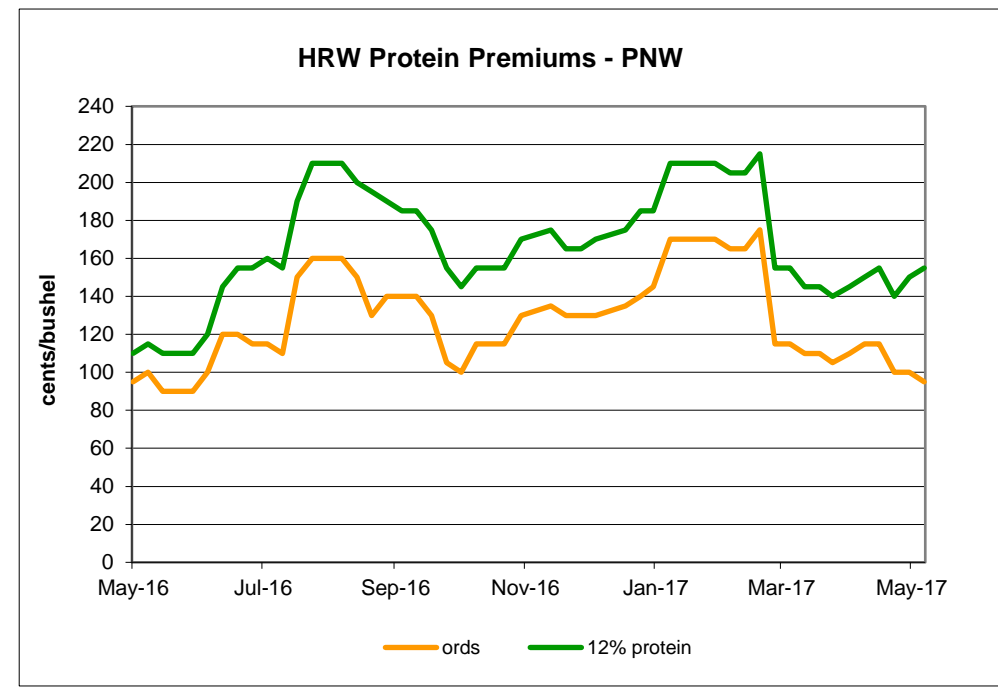
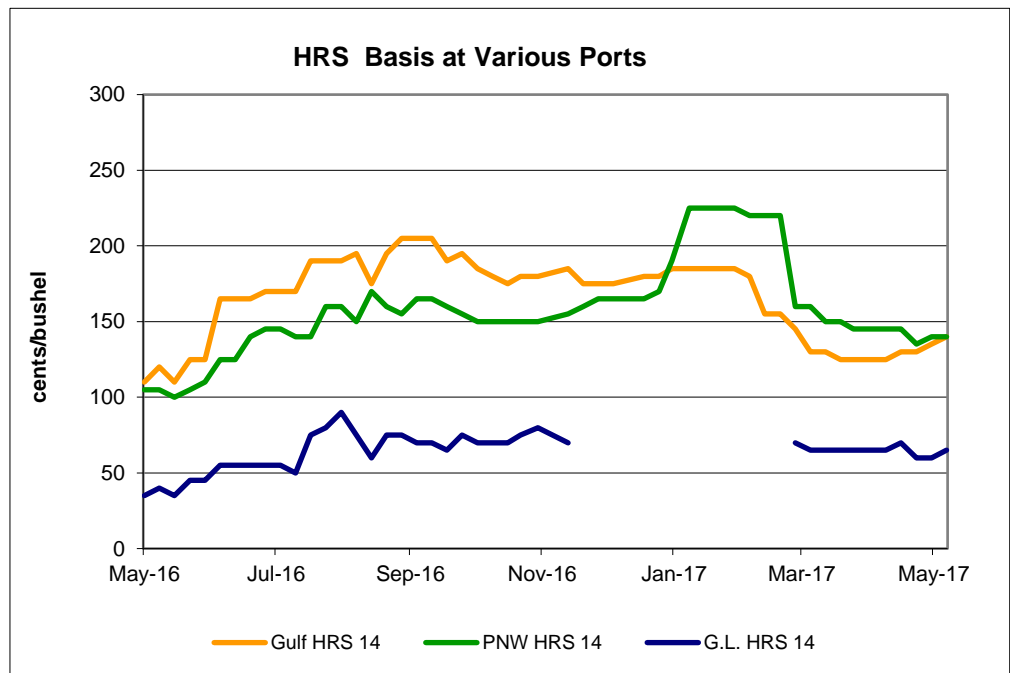
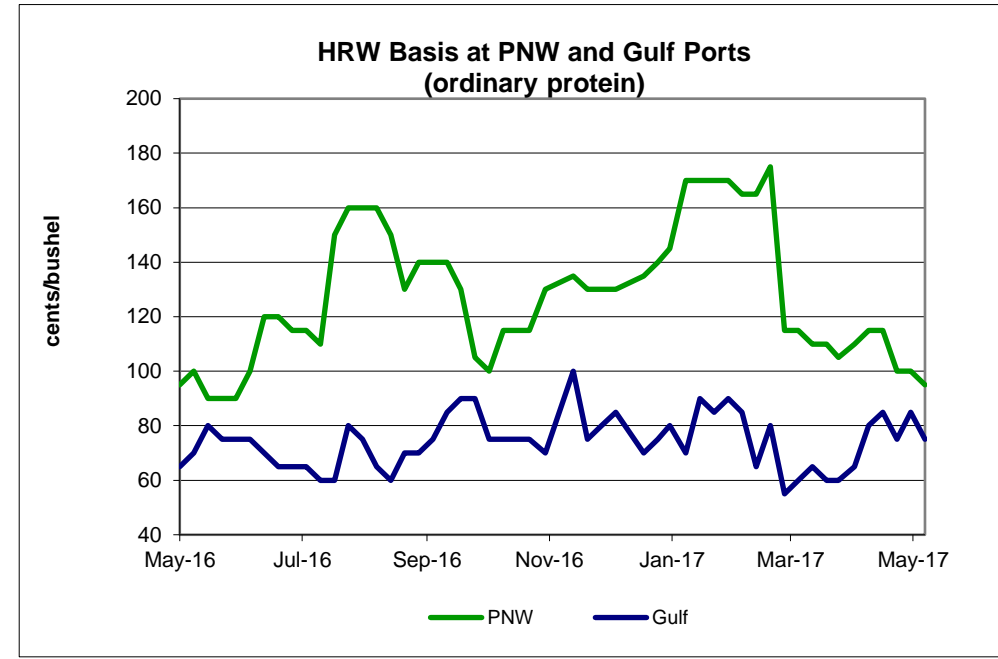
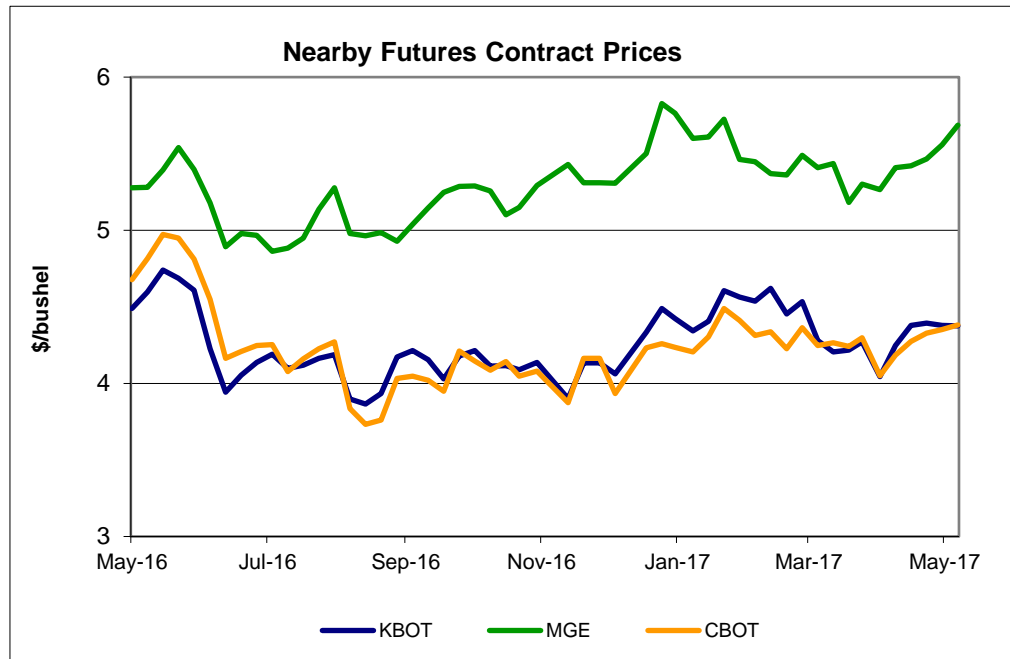
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

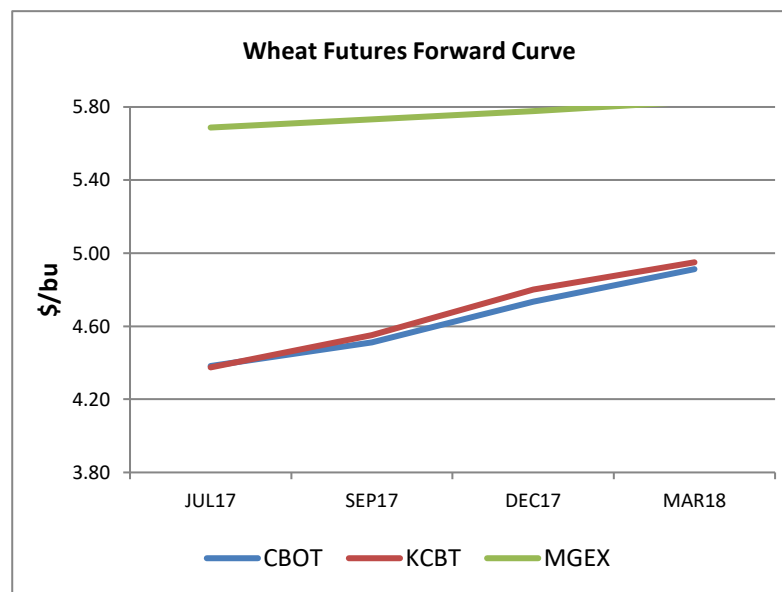
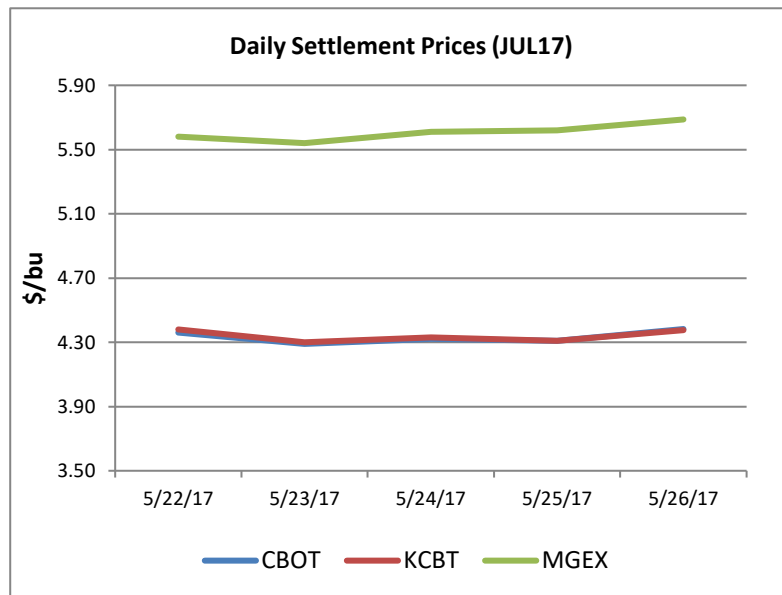


U.S. Wheat Associates

Weekly Price Report

May 26, 2017

Highlights:



* Cool, wet weather across the U.S. Plains supported wheat futures this week. Strong export demand also lent support. CBOT July wheat added 3 cents to \$4.38/bu, KCBT finished flat at \$4.37/bu, and MGEX increased 13 cents to \$5.69/bu. CBOT July corn gained 2 cents to \$3.74/bu and CBOT July soybeans lost 26 cents to \$9.26/bu.

* Continued wet weather across the U.S. Plains supported widening Gulf export protein premiums for hard red winter (HRW). Slow farmer selling and continued export demand also supported export basis across the United States.

* USDA's weekly Export Sales Report included net wheat sales of 201,900 metric tons (MT) for marketing year 2016/17. Sales were above trade expectations of 0 to 200,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through May 18, 2017, were 28.4 million metric tons (MMT), 38% higher than a total of 20.6 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 28.2 MMT.

* On May 22, USDA rated 52% of the winter wheat crop in good to excellent condition slightly higher than 51% from last week; 15% of winter wheat is in poor or very poor condition. USDA reported 72% of winter wheat had headed, compared to the 5-year average of 67%. Spring wheat planting is 90% complete, up from 78% last week and ahead of the 5-year average pace of 84% according to USDA data. Spring wheat emergence is 62% complete, compared to the 5-year average of 59%.

* The USDA Weekly Weather and Crop Bulletin reported excessive rains across the U.S. Central and Southern Plains on maturing wheat, increasing concerns about protein content in HRW. The U.S. Northern Plains experienced cooler than normal temperatures, but remained relatively dry allowing for good planting progress and emergence.

* According to Reuters, Ukrainian average wheat yield will decrease to 55.3 bu/acre (3.72 metric tons per hectare), down 12% year over year if realized. Last fall, Ukrainian farmers planted 15.1 million acres (6.12 million hectares).

* Spring planting is underway in Canada. According to the Saskatchewan weekly crop report, spring planting is 60% complete in the Canadian province, up from 35% complete last week, and slightly behind the 5-year average pace of 60%. Spring wheat planting in Alberta is 63% complete, up from 31% complete last week. Roughly 233,000 acres (94,000 hectares) of overwintered crops still need to be harvested in the province according to the Alberta weekly crop report.

* The International Grains Council (IGC) left its forecast for 2017/18 world wheat production marginally unchanged at 736 MMT from its previous forecast. Minor reductions for the European Union (EU) and the United States were offset by an expected increase in India. If realized, it would be the first year over year drop in production in 5 years, and 2% below 2016/17.

* The Argentine Agriculture Ministry expects 2017/18 planted wheat area to reach 14.8 million acres (6 million hectares) in Argentina. If realized, that would be up 39% year over year.

* The Baltic Index fell to 918, down 4% from 956 last week.

* The Dollar Index increased to 97.44, up slightly from last Friday's close of 97.14.

* 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.