



U.S. Wheat Associates

Weekly Price Report

June 16, 2017

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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) \$/MT
			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	6.83	0.26	10	251	50	251	50	252	45	252	45	250	45	250	45	254	55	208
	NS/DNS 13.5 (15.3)	M	6.83	0.26	10	251	50	251	50	252	45	252	45	250	45	252	50	256	60	209
	NS/DNS 14.0 (15.9)	M	6.98	0.26	10	256	65	256	65	257	60	257	60	256	60	257	65	263	80	215
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.58	0.36	13	278	125	278	125	279	120	279	120	291	155	291	155	291	155	239
	NS/DNS 13.5 (15.3)	M	7.68	0.41	15	282	135	282	135	283	130	283	130	294	165	294	165	294	165	241
	NS/DNS 14.0 (15.9)	M	7.78	0.26	10	286	145	286	145	286	140	286	140	298	175	298	175	298	175	244
	HRW Ord	K	5.54	-0.08	-3	203	80	203	80	195	40	195	40	199	25	199	25	199	25	197
	HRW 11.0 (12.5)	K	6.14	0.42	15	225	140	225	140	217	100	217	100	221	85	221	85	221	85	199
	HRW 11.5 (13.1)	K	6.64	0.62	23	244	190	244	190	236	150	236	150	240	135	240	135	240	135	201
	HRW 12.0 (13.6)	K	7.14	0.82	30	262	240	262	240	254	200	254	200	258	185	258	185	258	185	202
	HRW 12.5 (14.2)	K	7.89	0.97	36	290	315	290	315	282	275	282	275	285	260	285	260	285	260	208
SRW	C	5.25	0.20	7	193	60	193	60	195	50	201	65	214	80	214	80	214	80	203	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.53	0.41	15	276	120	276	120	275	110	279	120	281	130	281	130	281	130	235
	NS/DNS 13.5 (15.3)	M	7.63	0.36	13	280	130	280	130	279	120	283	130	285	140	285	140	285	140	237
	NS/DNS 14.0 (15.9)	M	7.73	0.31	11	284	140	284	140	283	130	286	140	289	150	289	150	289	150	239
	HRW Ord	K	5.69	0.32	12	209	95	209	95	212	85	212	85	227	100	227	100	227	100	202
	HRW 11.5 (13.1)	K	5.94	0.32	12	218	120	218	120	221	110	221	110	236	125	236	125	236	125	204
	HRW 12.0 (13.6)	K	6.44	0.37	14	236	170	236	170	239	160	239	160	254	175	254	175	254	175	210
	HRW 13.0 (14.8)	K	7.44	0.32	12	273	270	273	270	276	260	276	260	291	275	291	275	291	275	215
	SW Unspecified	\$	5.25	0.10	4	193	5.25	191	5.20	191	5.20	195	5.30	202	5.50	202	5.50	202	5.50	209
	SW 10.5 (11.9) Max	\$	5.25	0.10	4	193	5.25	191	5.20	193	5.25	197	5.35	204	5.55	204	5.55	204	5.55	211
	SW 9.5 (10.8) Max	\$	5.45	0.05	2	200	5.45	198	5.40	202	5.50	206	5.60	213	5.80	213	5.80	213	5.80	254
	WW with 10% Club	\$	5.30	0.10	4	195	5.30	193	5.25	195	5.30	198	5.40	206	5.60	206	5.60	206	5.60	213
WW with 20% Club	\$	5.35	0.10	4	197	5.35	195	5.30	198	5.40	202	5.50	209	5.70	209	5.70	209	5.70	215	

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

Northern Durum offers from the Lakes range from \$7.70 to \$8.20/bu (\$283 to \$301/MT), and offers from Gulf ports range from \$8.45 to \$8.75/bu (\$310 to \$321/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 June 16, 2017

Grey positions not quoted on specific exchange

	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	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	170.95	4.6525	0.1950			4.8150	0.2150	5.0275	0.2150			5.1875	0.2075	5.3050	0.2075	5.3800	0.1975
Kansas City BOT HRW	173.98	4.7350	0.2200			4.9150	0.2225	5.1700	0.2275			5.2975	0.2200	5.3850	0.1975	5.4525	0.1750
Minneapolis MGE NS/DNS	232.40	6.3250	0.2600			6.3950	0.2850	6.3575	0.2725			6.3325	0.2350	6.2875	0.1950	6.2300	0.1425
Chicago BOT Corn	151.17	3.8400	(0.0375)			3.9200	(0.0375)	4.0200	(0.0400)			4.1125	(0.0350)	4.1650	(0.0350)	4.2150	(0.0350)
Chicago BOT Soybeans	345.02	9.3900	(0.0250)	9.4325	(0.0175)	9.4500	(0.0050)			9.5700	0.0150	9.6225	0.0350	9.6750	0.0325	9.7275	0.0300

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)

June 16, 2017

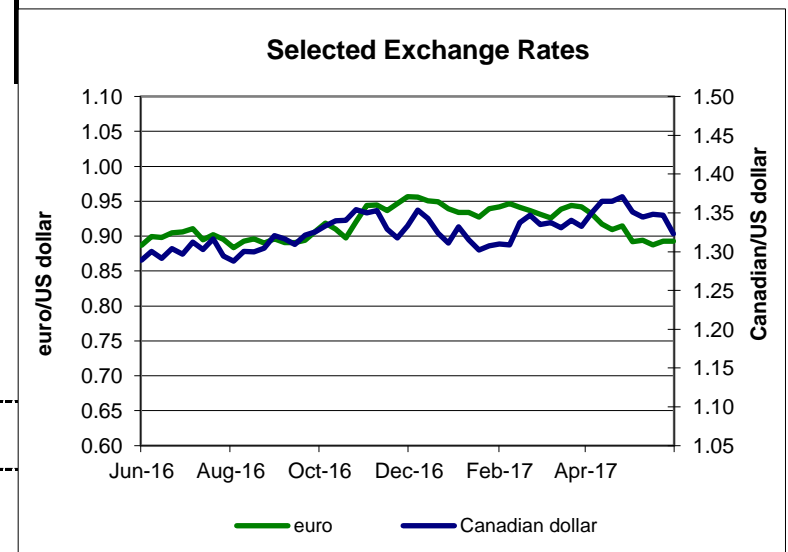
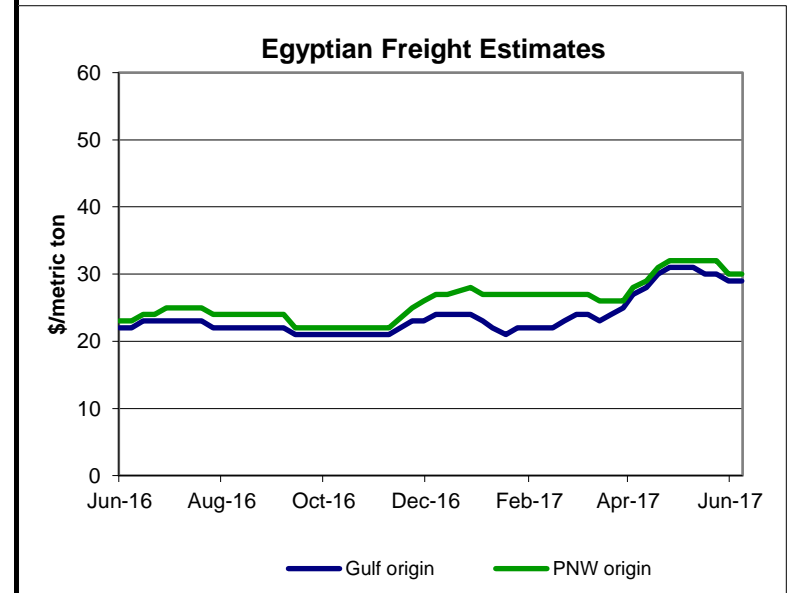
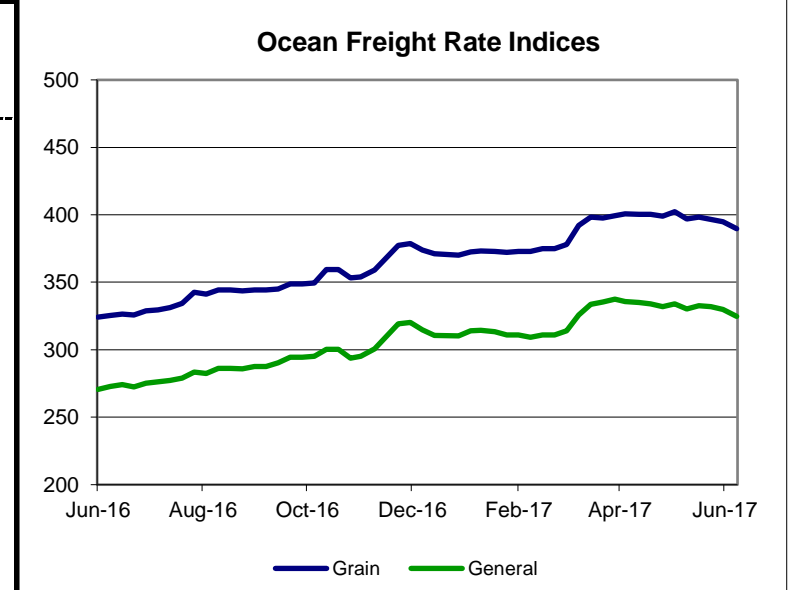
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/9/2017	324.7	389.7	628
	W. South America (Peru/Ecu)	26			6/2/2017	330.0	395.0	536
	S. South America (Chile)	23			5/26/2017	331.9	396.7	665
	N. South America (Colombia)	16			5/19/2017	332.5	398.4	615
	E. South America (Brazil)	24			5/12/2017	330.1	397.0	654
	West Africa (Nigeria)	35			5/5/2017	334.1	402.3	529
	East Mediterranean (Italy)	27			4/28/2017	332.1	399.1	654
	West Mediterranean (Morocco)	24			4/21/2017	334.1	400.2	434
	Persian Gulf (Iraq)				4/14/2017	335.2	400.2	614
	Middle East (Egypt)				4/6/2017	335.8	400.8	601
	Japan		37	36	3/31/2017	337.5	399.5	587
Mid Atlantic	N. South America (Venezuela)	28			3/24/2017	335.4	397.6	676
	West Africa (Nigeria)	40			3/17/2017	333.7	398.2	670
	Middle East (Egypt)			47	3/10/2017	325.8	392.0	762
St. Lawrence	N. South America (Venezuela)	24			3/3/2017	314.2	378.0	700
	Europe/Rotterdam	21			2/24/2017	311.0	374.9	631
	Middle East (Egypt)			27	2/17/2017	309.1	374.2	622
Great Lakes	East Mediterranean (Italy)	49			2/10/2017	309.1	373.0	551
	West Mediterranean (Spain)	44			2/3/2017	311.1	373.0	526
	Rotterdam	40			1/27/2017	311.1	372.0	651
	West Africa (Morocco/Algeria)	44			1/20/2017	313.2	372.8	661
PNW	W. South America (Peru/Ecu)	23			1/13/2017	314.3	373.1	709
	S. South America (Chile)	26			1/6/2017	313.9	372.4	505
	N. South America (Colombia)	24			12/30/2016	310.4	370.1	214
	Persian Gulf (Iraq)			37	12/23/2016	308.4	370.1	546
	Middle East (Egypt)			30	12/16/2016	310.7	371.0	667
	East Africa (Djibouti/Mombasa)		45		12/9/2016	314.7	373.9	643
	South Asia (Mal/Indon/Phil/Sing)		37	27	12/2/2016	320.4	378.8	644
	Taiwan		28	26	11/25/2016	319.2	377.2	686
	South Korea		25	23	11/18/2016	312.2	372.6	663
	Japan		19	18	11/11/2016	300.5	359.1	639

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
6/16/17	N/A	16.045	1.311	3.286	1.323	18.150	0.893	110.810	57.762
6/9/17	122.41	15.910	1.327	3.296	1.347	18.110	0.893	110.330	57.017
6/2/17	122.68	16.010	1.344	3.249	1.348	17.950	0.887	110.480	56.590
5/26/17	123.01	16.001	1.343	3.260	1.344	18.070	0.894	111.310	56.512
6/16/16	121.81	13.891	1.357	3.466	1.297	8.857	0.891	104.240	65.744
6/16/12	101.86	4.495	0.997	2.055	1.024	6.070	0.792	78.946	32.468
1 year change	N/A	15.51%	-3.45%	-5.20%	2.04%	104.92%	0.28%	6.30%	-12.14%
5 year change	N/A	256.92%	31.52%	59.87%	29.26%	199.02%	12.78%	40.36%	77.91%



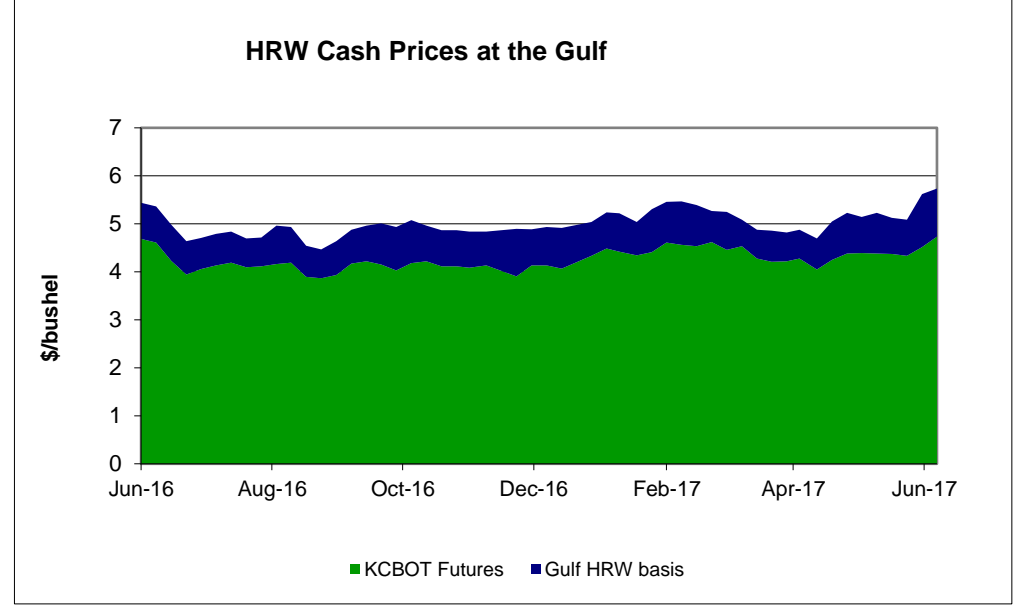
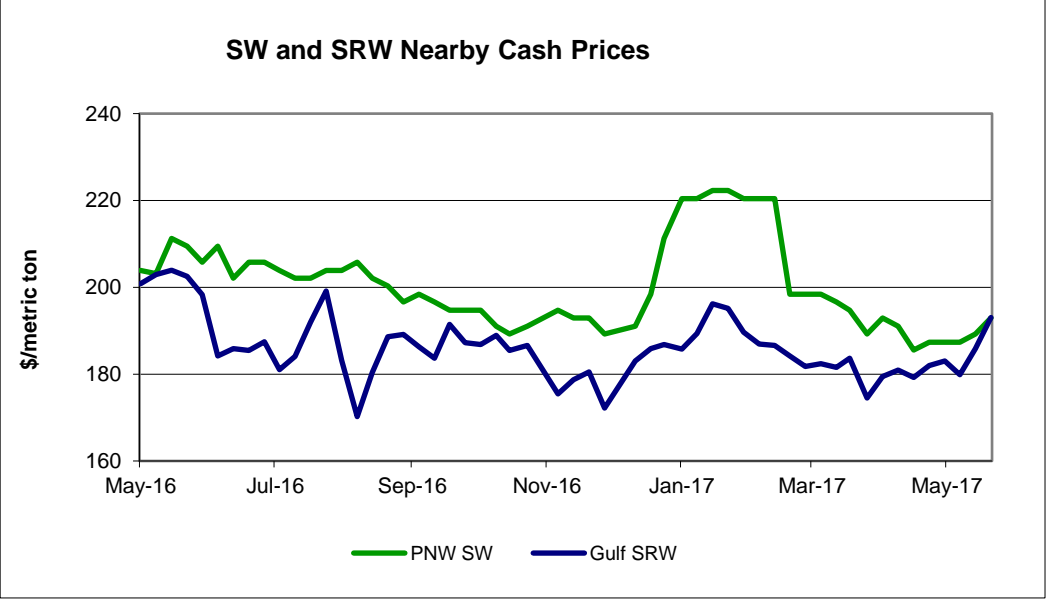
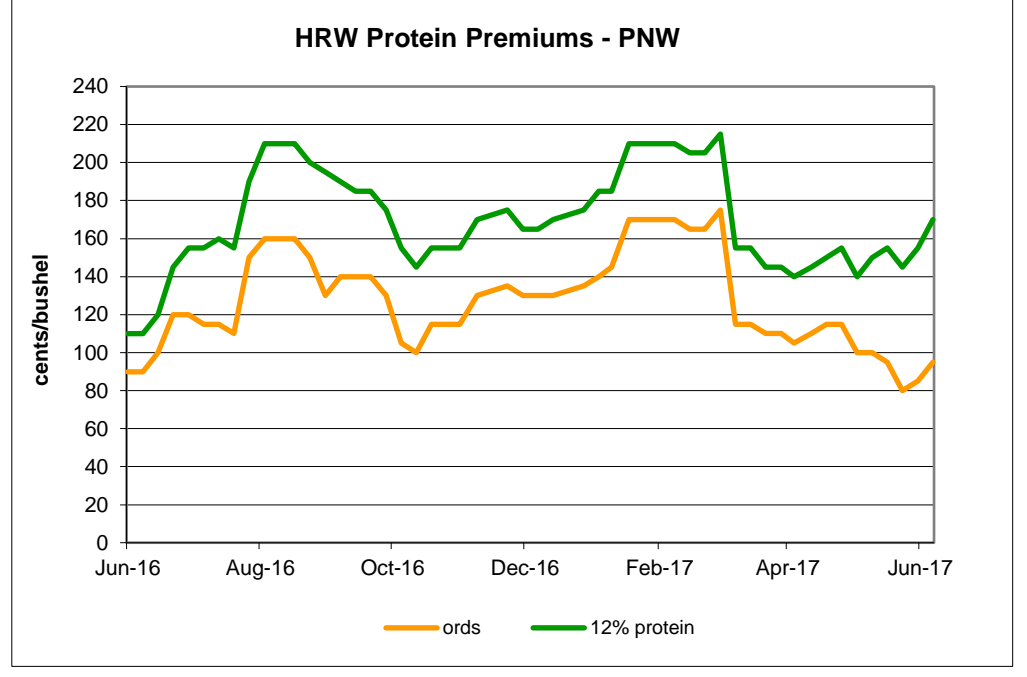
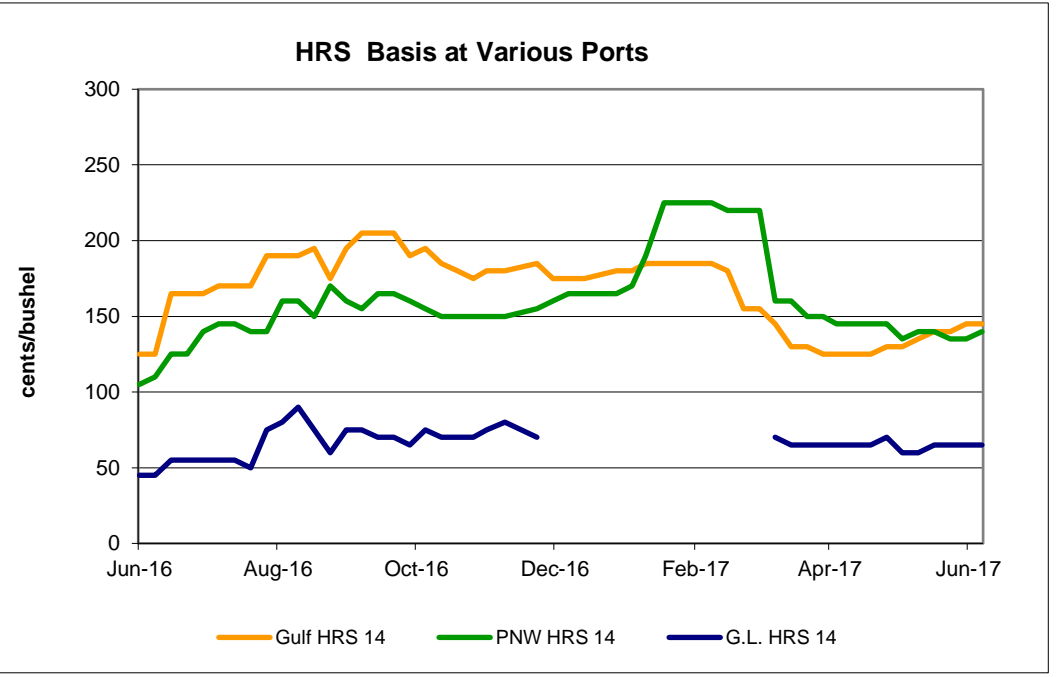
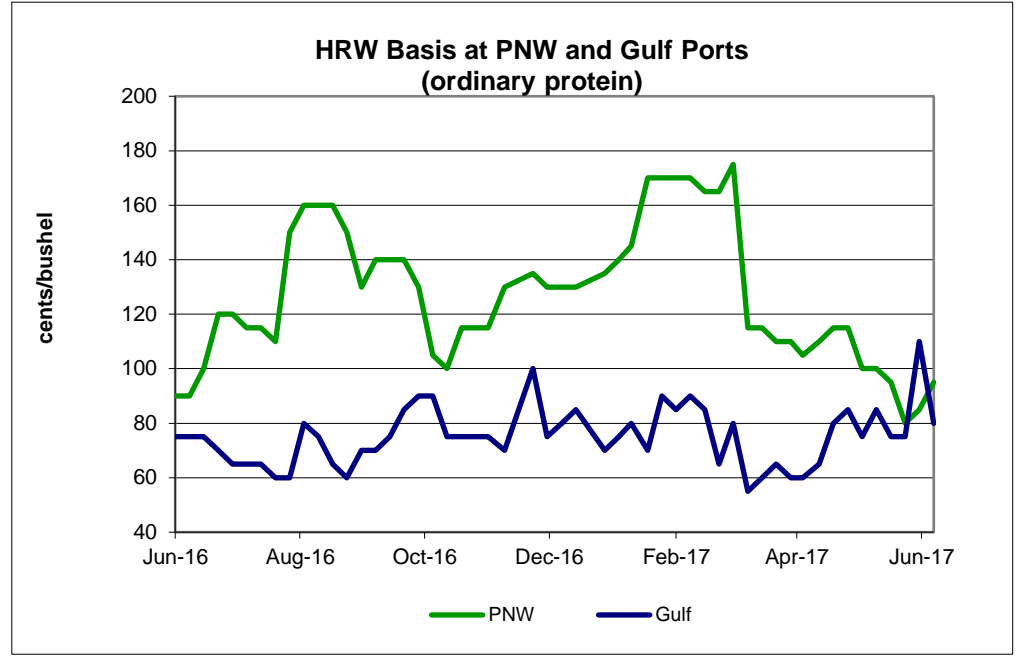
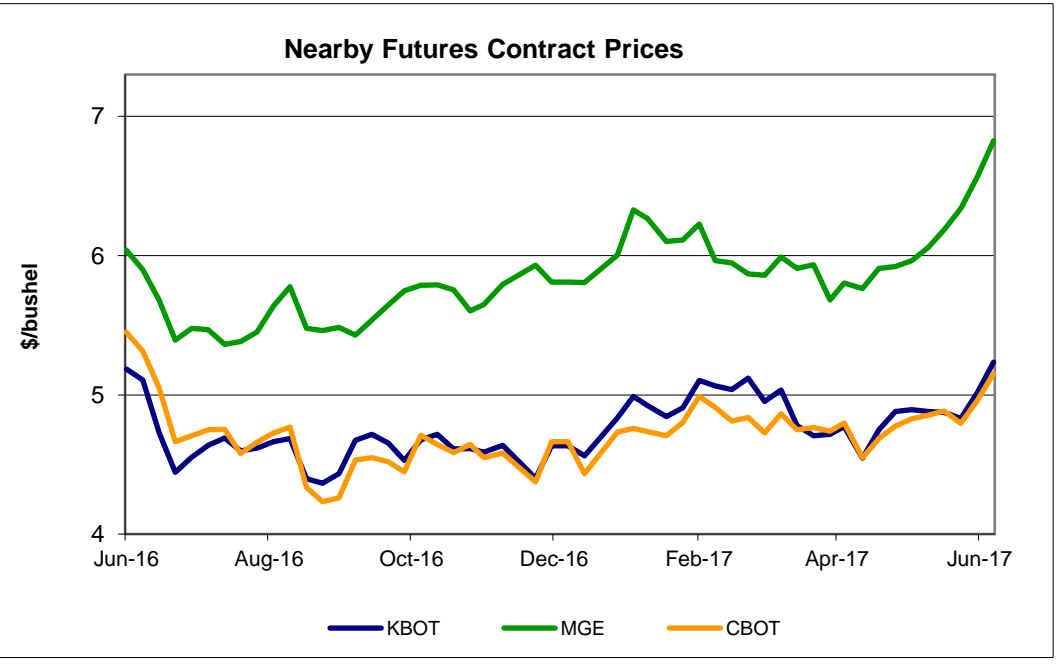
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

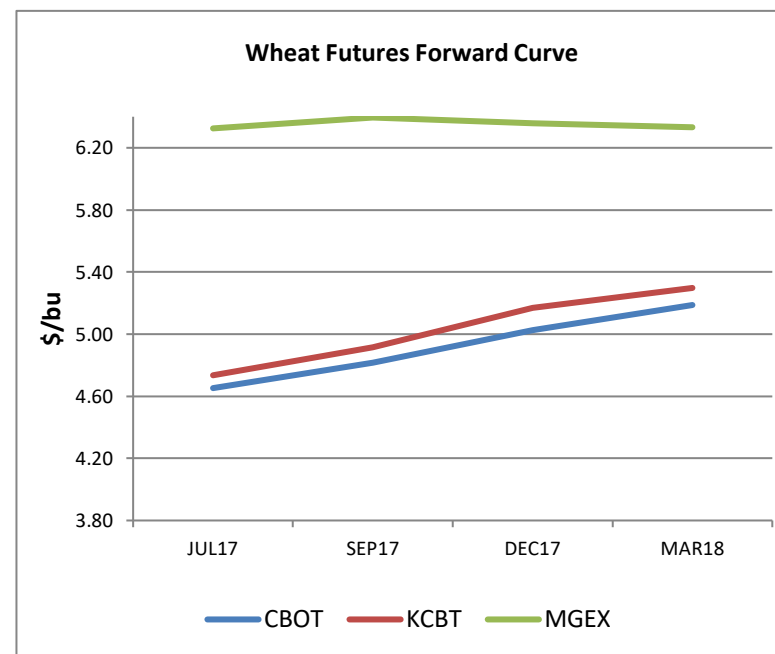
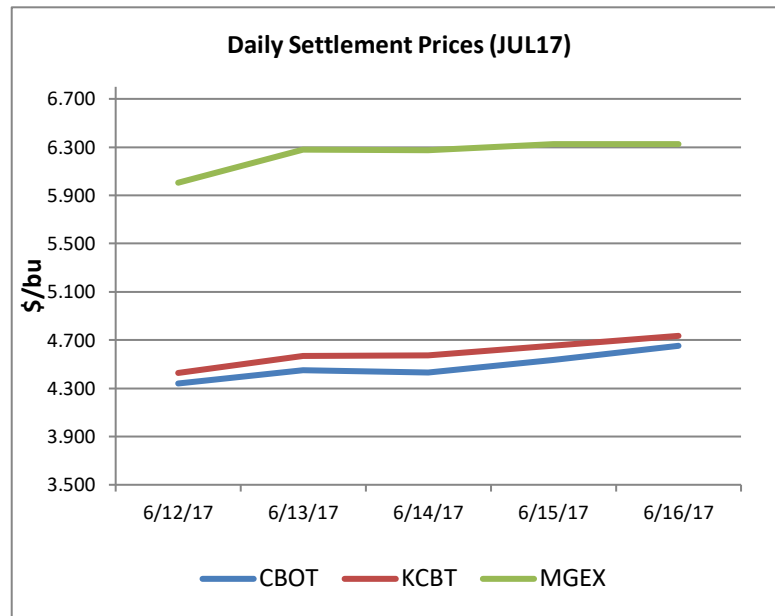


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Highlights:



* Spring wheat crop conditions fell to the lowest point in almost 30 years this week causing MGEX futures to rally to its highest point since December 2014. Expectations of a smaller, lower protein hard red winter (HRW) crop supported KCBT and CBOT to nearly one-year highs. Dry conditions in the European Union also lent limited support. CBOT July wheat increased 19 cents to \$4.65/bu, KCBT climbed 22 cents to \$4.73/bu and MGEX added 26 cents to \$6.32/bu. CBOT July corn fell 4 cents to \$3.84/bu and CBOT July soybeans lost 2 cents to \$9.39/bu.

* Farmer selling generally increases during harvest; however, this year traders note a higher percentage of soft red winter (SRW) and hard red winter (HRW) being placed directly into storage supporting export basis. HRW protein premiums continue to widen as preliminary test results continue to show lower protein in the 2017/18 crop.

* USDA's weekly Export Sales Report included net wheat sales of 373,400 (MT) for marketing year 2017/18. Sales were within trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through June 8, 2017, were 6.98 million metric tons (MMT), 7% higher than a total of 6.52 MMT last year on this date, and 7% above the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 27.2 MMT.

* On June 12, USDA rated 50% of the winter wheat crop in good to excellent condition up slightly from last week; 16% of winter wheat is in poor or very poor condition. USDA reported 92% of winter wheat had headed, in line with the 5-year average of 91%. Winter wheat harvest is 17% complete, ahead of the 5-year average pace of 15%. Spring wheat emergence is 95% complete, compared to the 5-year average of 92%. USDA rated 45% of the spring wheat crop in good to excellent condition compared to 55% last week; 20% of spring wheat is in poor or very poor condition.

* The June 13 U.S. Drought Monitor showed 83 percent of North Dakota is in a moderate or severe drought and the remainder of the state is abnormally dry. Similarly, 79 percent of South Dakota and the eastern third of Montana are abnormally dry or in a moderate to severe drought. Soft red winter (SRW) and HRW growing regions experienced a few storms, but harvest progressed with minimal delays. The 5-day forecast expects above average temperatures and provides few chances for rain across U.S. Northern Plains.

* FranceAgriMer rated 74% of French common wheat in good or excellent condition, down slightly from the prior week.

* As of June 8, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers were 37% complete with wheat planting, up from 21% complete the prior week. Bolsa noted wet field conditions continue to delay planting in some areas.

* According to the Saskatchewan weekly crop report, spring planting is nearly complete in the Canadian province, slightly ahead of the 5-year average pace of 97%. Topsoil moisture is rated 40 percent short or very short compared to 8 percent short or very short last year. Spring wheat planting in Alberta is 96% complete, up from 95% complete last week. Crop emergence in Alberta is 86% complete and 80% of spring wheat is rated in good to excellent condition compared to 83% good to excellent last year.

* Stratégie Grains lowered its 2017/18 forecast for European Union wheat production to 142 MMT, down 1.10 MMT from last month's forecast, but still 4% above 2016/17 total production. The analyst group noted dry conditions are decreasing yield potential in Spain, France, and Germany.

* The Australian Bureau of Agriculture, Resource Economics and Rural Sciences (ABARES) expects 2017/18 Australian wheat production to total 24.2 MMT, down 11 MMT from 2016/17 and 5% below the 5-year average.

* The Baltic Index rose to 855, up from 849 last week.

* The Dollar Index increased to 97.43, up slightly from last Friday's close of 97.27.

* 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.