



# U.S. Wheat Associates

## Weekly Price Report

July 7, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U17)			AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (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 13.0 (14.8)	M	8.22	0.26	9	302	55	302	55	302	60	302	60	302	60	closed	N/A	closed	N/A	196
	NS/DNS 13.5 (15.3)	M	8.22	0.26	9	302	55	302	55	302	60	302	60	302	60	closed	N/A	closed	N/A	198
	NS/DNS 14.0 (15.9)	M	8.42	0.25	9	309	75	309	75	309	80	309	80	309	80	closed	N/A	closed	N/A	203
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.87	0.25	9	326	120	328	125	329	135	338	160	338	160	334	160	334	160	234
	NS/DNS 13.5 (15.3)	M	8.87	0.25	9	326	120	328	125	329	135	338	160	338	160	334	160	334	160	234
	NS/DNS 14.0 (15.9)	M	9.17	0.25	9	337	150	339	155	340	165	349	190	349	190	345	190	345	190	244
	HRW Ord	K	6.18	0.32	12	227	75	222	60	231	60	231	60	231	60	236	60	236	60	173
	HRW 11.0 (12.5)	K	6.63	0.42	15	244	120	238	105	248	105	248	105	248	105	253	105	253	105	176
	HRW 11.5 (13.1)	K	6.93	0.22	8	255	150	249	135	259	135	259	135	259	135	264	135	264	135	184
	HRW 12.0 (13.6)	K	7.43	0.22	8	273	200	267	185	277	185	277	185	277	185	282	185	282	185	191
	HRW 12.5 (14.2)	K	8.18	0.22	8	301	275	295	260	305	260	305	260	305	260	309	260	309	260	202
SRW	C	6.10	0.24	9	224	75	222	70	231	70	238	90	238	90	244	90	244	90	186	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.17	0.21	8	337	150	337	150	340	165	346	180	347	185	345	190	347	195	231
	NS/DNS 13.5 (15.3)	M	9.22	0.21	8	339	155	339	155	342	170	347	185	349	190	347	195	349	200	232
	NS/DNS 14.0 (15.9)	M	9.27	0.21	8	341	160	341	160	344	175	349	190	351	195	349	200	351	205	234
	HRW Ord	K	6.63	0.22	8	244	120	244	120	255	125	251	115	251	115	256	115	254	110	193
	HRW 11.5 (13.1)	K	6.83	0.17	6	251	140	251	140	262	145	259	135	259	135	264	135	262	130	197
	HRW 12.0 (13.6)	K	7.33	0.17	6	269	190	269	190	281	195	277	185	277	185	282	185	280	180	206
	HRW 13.0 (14.8)	K	8.33	0.17	6	306	290	306	290	317	295	314	285	314	285	319	285	317	280	213
	SW Unspecified	\$	5.75	0.20	7	211	5.75	211	5.75	219	5.95	219	5.95	219	5.95	219	5.95	219	5.95	202
	SW 10.5 (11.9) Max	\$	5.80	0.25	9	213	5.80	213	5.80	220	6.00	220	6.00	220	6.00	220	6.00	220	6.00	204
	SW 9.5 (10.8) Max	\$	5.85	0.10	4	215	5.85	215	5.85	222	6.05	222	6.05	222	6.05	222	6.05	222	6.05	224
	WW with 10% Club	\$	5.80	0.20	7	213	5.80	213	5.80	222	6.05	222	6.05	222	6.05	222	6.05	222	6.05	206
WW with 20% Club	\$	5.85	0.20	7	215	5.85	215	5.85	226	6.15	226	6.15	226	6.15	226	6.15	226	6.15	208	

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

Northern Durum offers from the Lakes range from \$8.45 to \$8.95/bu (\$310 to \$329/MT), and offers from Gulf ports range from \$9.25 to \$9.50/bu (\$340 to \$349/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 July 7, 2017

Grey positions not quoted on specific exchange

	SEP (U17)	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	AUG (Q18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	196.58			5.3500	0.0900	5.5775	0.1275			5.7450	0.1575	5.8275	0.1550	5.8600	0.1575		
Kansas City BOT HRW	199.51			5.4300	0.1350	5.6875	0.1450			5.8225	0.1500	5.9100	0.1575	5.9800	0.1700		
Minneapolis MGE NS/DNS	281.73			7.6675	0.2725	7.6075	0.2950			7.4925	0.2800	7.3700	0.2525	7.2575	0.2400		
Chicago BOT Corn	154.52			3.9250	0.1150	4.0475	0.1275			4.1375	0.1250	4.1825	0.1125	4.2275	0.1025		
Chicago BOT Soybeans	367.80	10.0100	0.5400	10.0625	0.5575			10.2325	0.6075	10.1875	0.5200	10.2125	0.4850	10.2750	0.4975	10.2550	0.4950

**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)

July 7, 2017

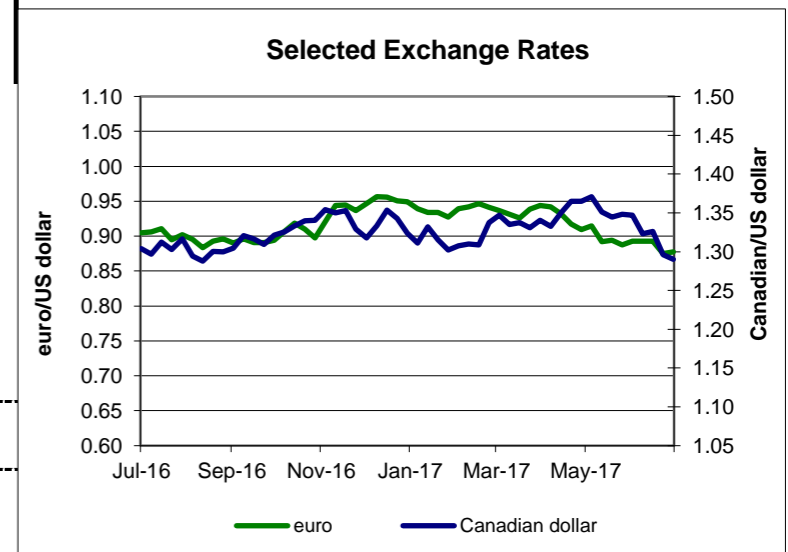
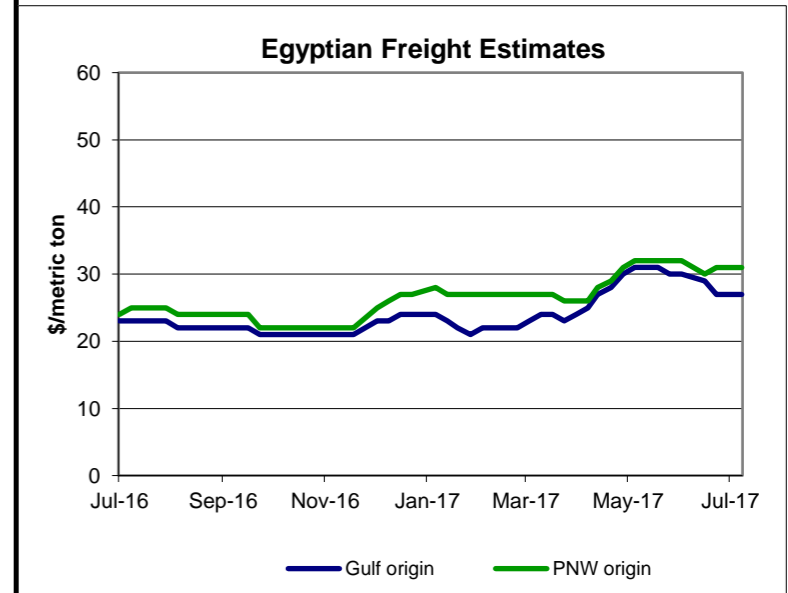
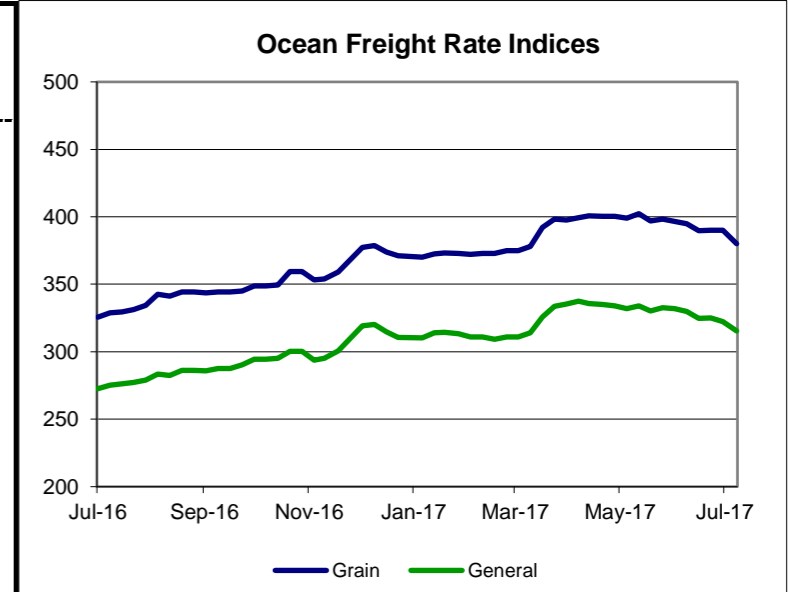
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/30/2017	315.4	380.1	611
	W. South America (Peru/Ecu)	26			6/23/2017	322.4	389.9	686
	S. South America (Chile)	23			6/16/2017	324.9	390.2	670
	N. South America (Colombia)	17			6/9/2017	324.7	389.7	628
	E. South America (Brazil)	24			6/2/2017	330.0	395.0	536
	West Africa (Nigeria)	37			5/26/2017	331.9	396.7	665
	East Mediterranean (Italy)	29			5/19/2017	332.5	398.4	615
	West Mediterranean (Morocco)	26			5/12/2017	330.1	397.0	654
	Persian Gulf (Iraq)				5/5/2017	334.1	402.3	529
	Middle East (Egypt)				4/28/2017	332.1	399.1	654
Japan			37	36	4/21/2017	334.1	400.2	434
Mid Atlantic	N. South America (Venezuela)	28			4/14/2017	335.2	400.2	614
	West Africa (Nigeria)	41			4/6/2017	335.8	400.8	601
	Middle East (Egypt)			47	3/31/2017	337.5	399.5	587
St. Lawrence	N. South America (Venezuela)	24			3/24/2017	335.4	397.6	676
	Europe/Rotterdam	21			3/17/2017	333.7	398.2	670
	Middle East (Egypt)			28	3/10/2017	325.8	392.0	762
Great Lakes	East Mediterranean (Italy)	49			3/3/2017	314.2	378.0	700
	West Mediterranean (Spain)	44			2/24/2017	311.0	374.9	631
	Rotterdam	40			2/17/2017	309.1	374.2	622
	West Africa (Morocco/Algeria)	44			2/10/2017	309.1	373.0	551
PNW	W. South America (Peru/Ecu)	24			2/3/2017	311.1	373.0	526
	S. South America (Chile)	27			1/27/2017	311.1	372.0	651
	N. South America (Colombia)	25			1/20/2017	313.2	372.8	661
	Persian Gulf (Iraq)			41	1/13/2017	314.3	373.1	709
	Middle East (Egypt)			31	1/6/2017	313.9	372.4	505
	East Africa (Djibouti/Mombasa)		45		12/30/2016	310.4	370.1	214
	South Asia (Mal/Indon/Phil/Sing)		37	27	12/23/2016	308.4	370.1	546
	Taiwan		28	26	12/16/2016	310.7	371.0	667
	South Korea		25	23	12/9/2016	314.7	373.9	643
	Japan		20	19	12/2/2016	320.4	378.8	644

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
7/7/17	N/A	16.975	1.316	3.293	1.290	17.850	0.878	113.900	60.580
6/30/17	121.54	16.606	1.300	3.306	1.296	18.070	0.875	112.350	58.921
6/23/17	122.42	16.175	1.320	3.337	1.326	18.135	0.893	111.240	59.427
6/16/17	122.11	16.045	1.311	3.286	1.323	18.130	0.893	110.810	57.762
7/7/16	122.07	14.694	1.335	3.367	1.300	8.857	0.904	100.750	64.426
7/7/12	102.03	4.534	0.976	2.027	1.016	6.078	0.810	79.809	32.714
1 year change	N/A	15.52%	-1.45%	-2.19%	-0.78%	101.53%	-2.87%	13.05%	-5.97%
5 year change	N/A	274.41%	34.78%	62.43%	26.91%	193.70%	8.41%	42.72%	85.18%



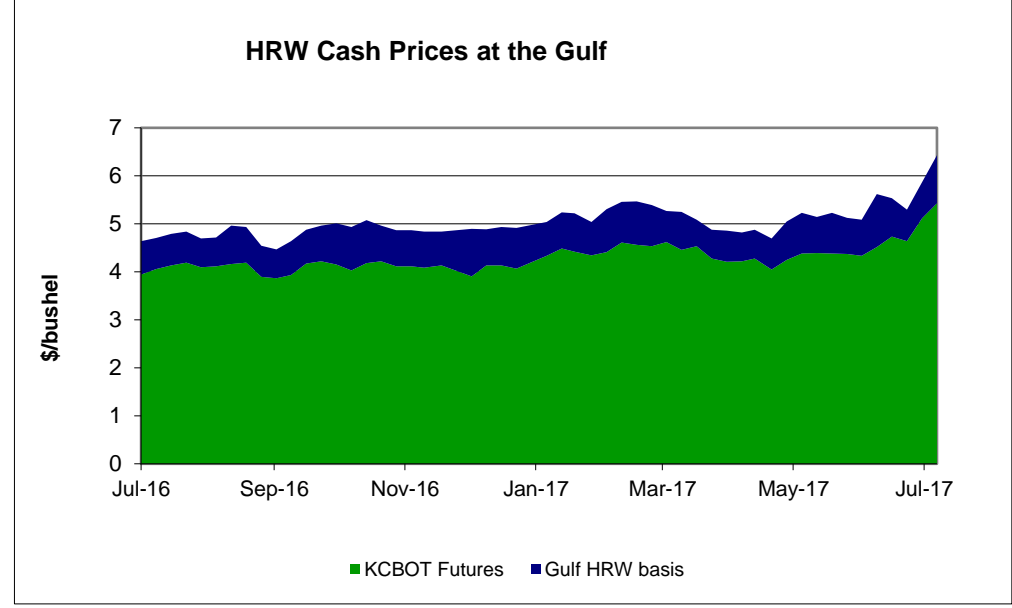
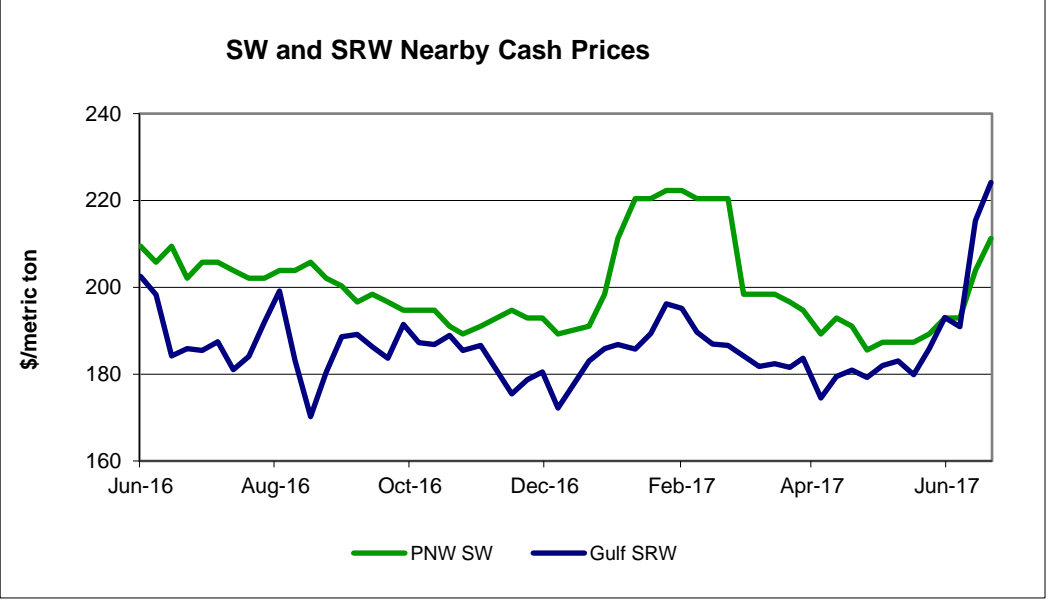
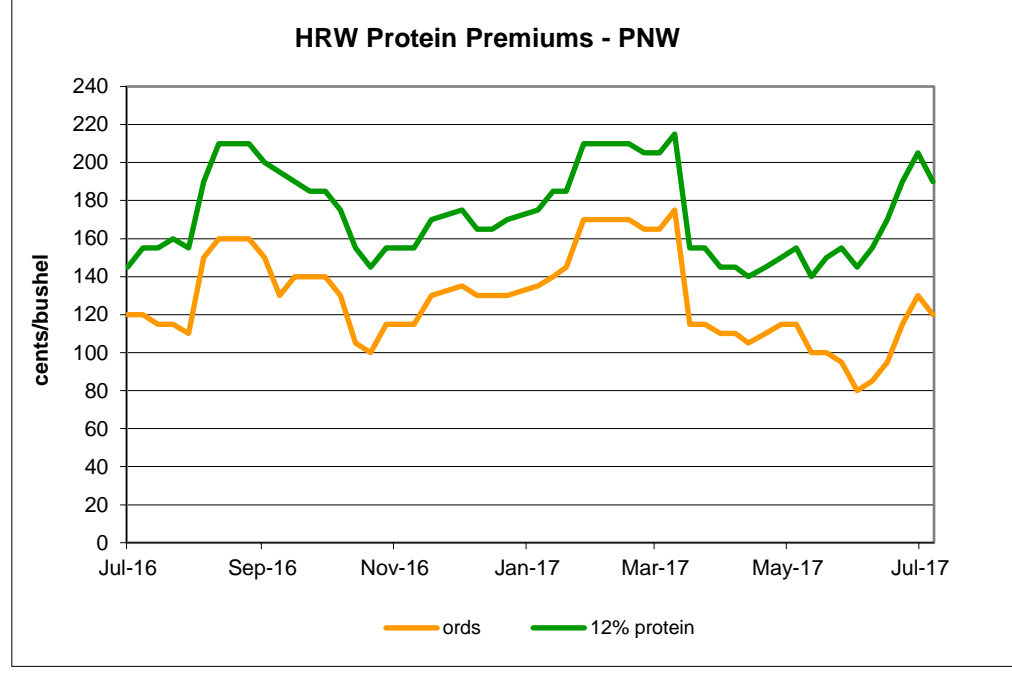
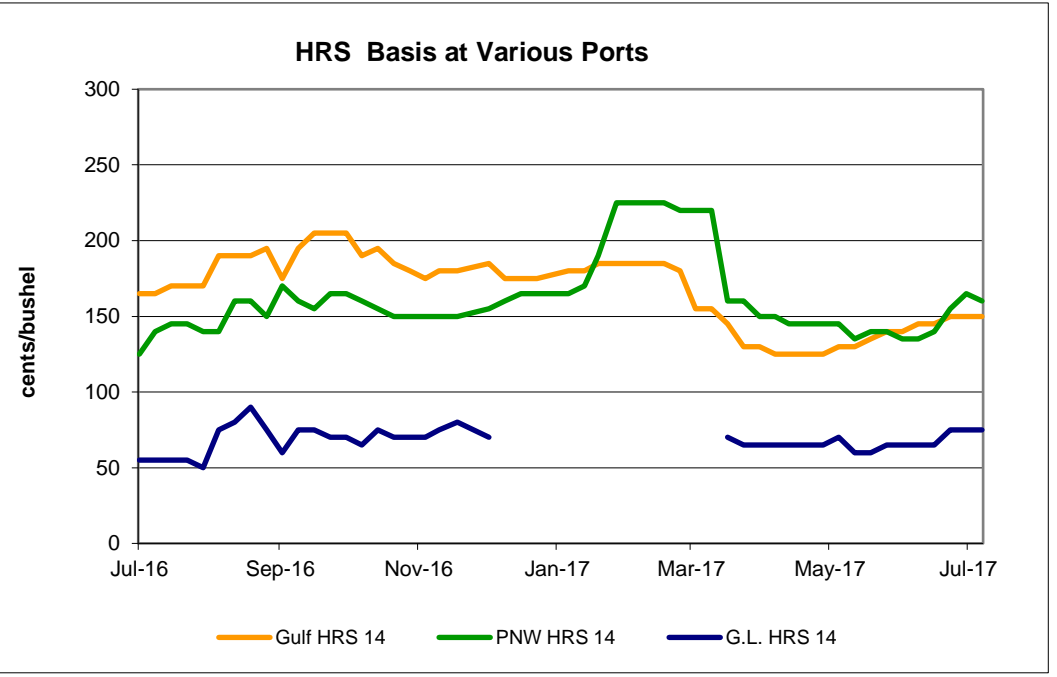
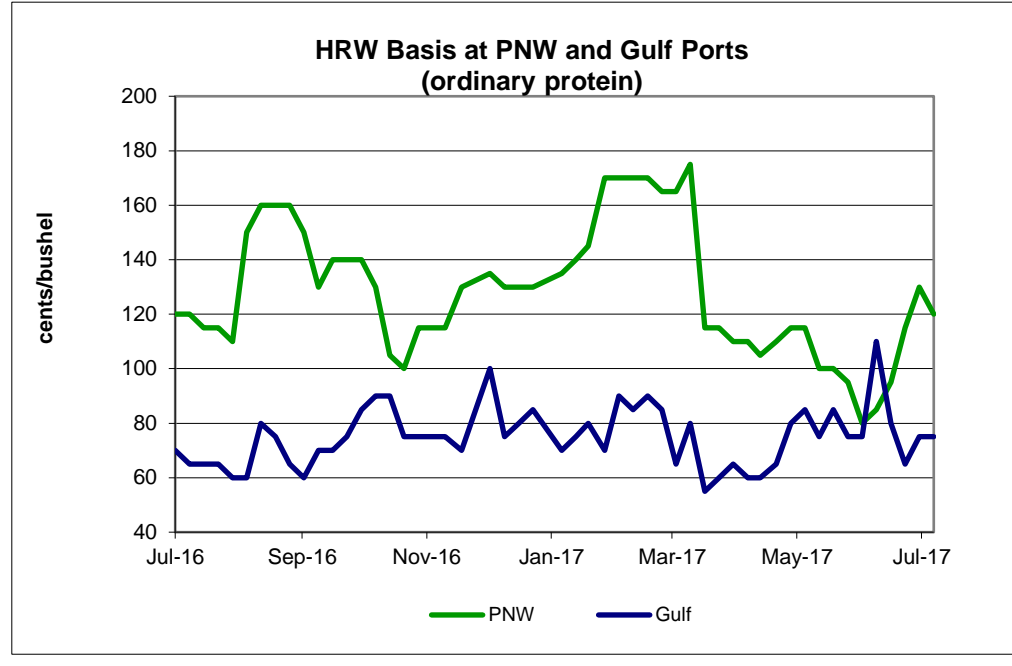
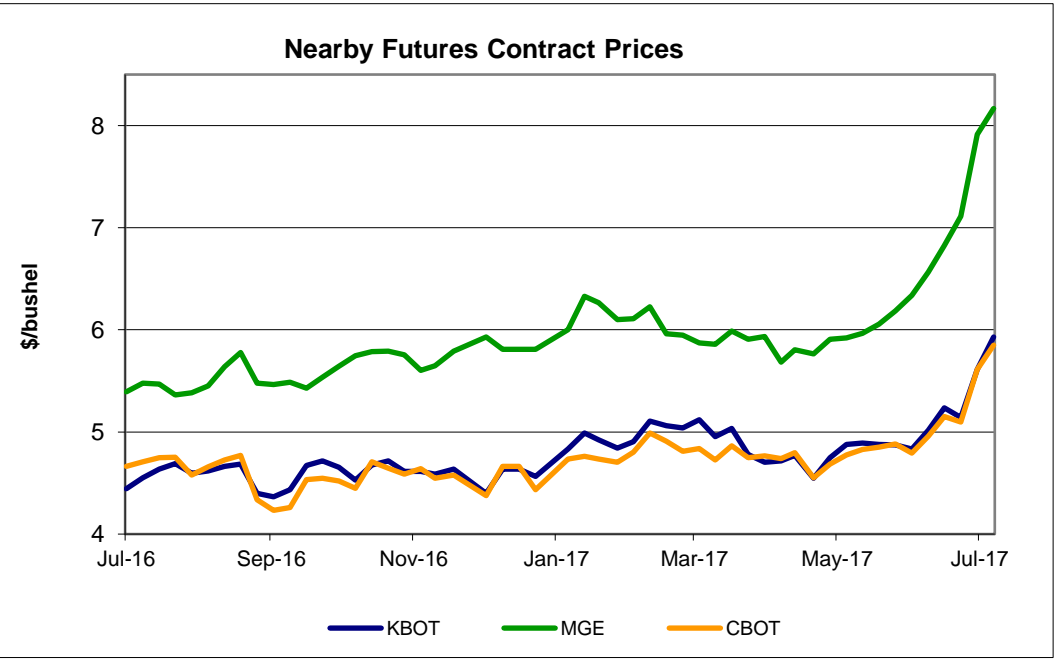
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

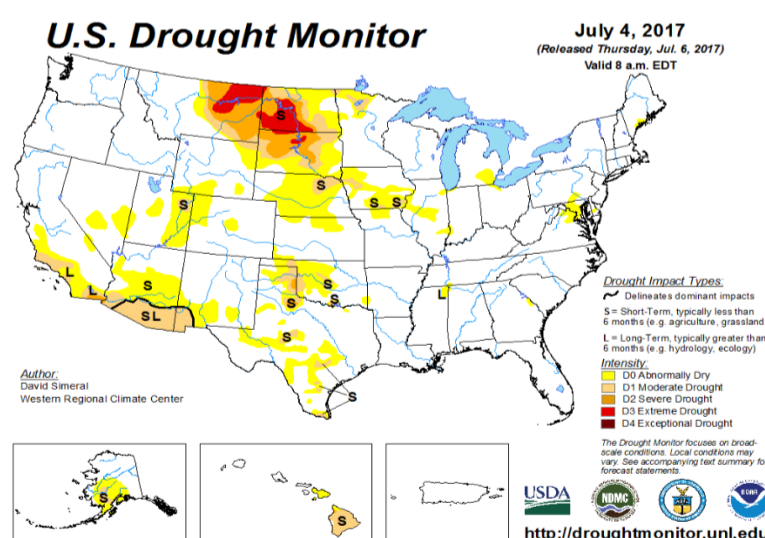
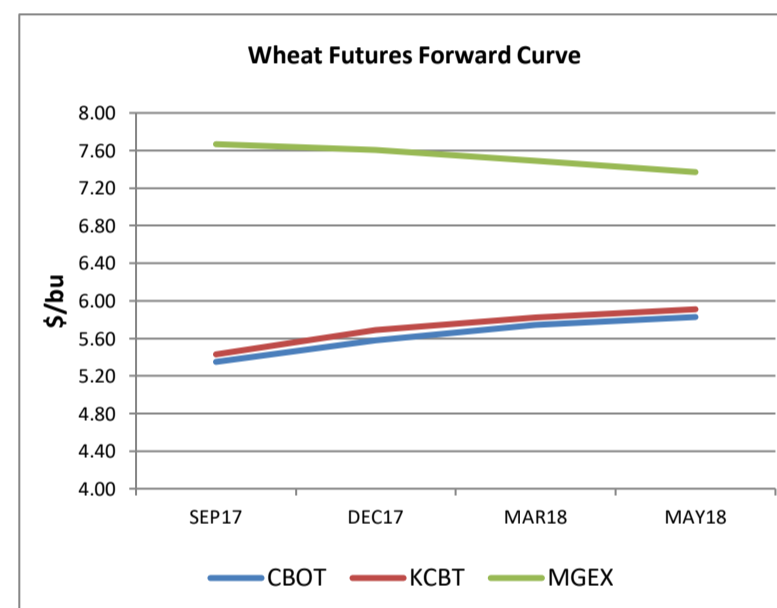
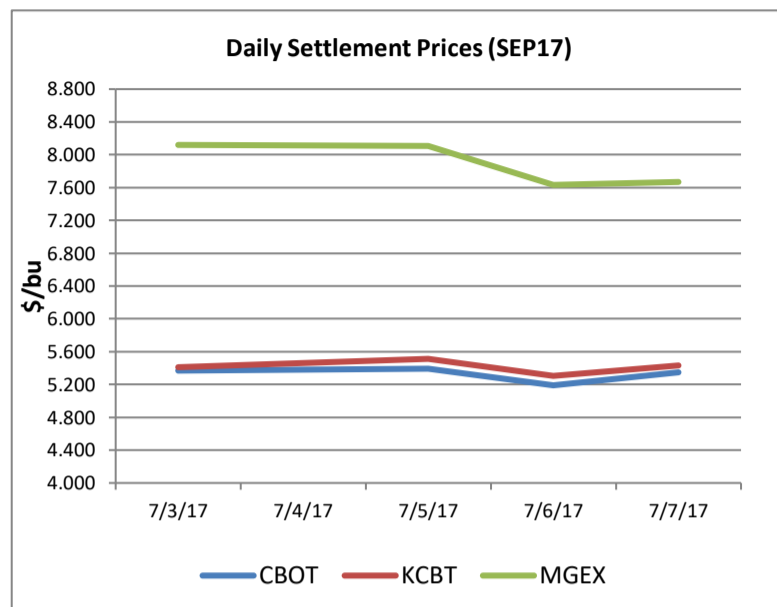


# U.S. Wheat Associates

## Weekly Price Report

July 7, 2017

### Highlights:



\* Wheat futures climbed higher this week supported by worsening crop conditions in the U.S. Northern Plains. Concerns over hot, dry conditions in Australia and overly wet conditions in Argentina lent additional support. CBOT September wheat futures gained 9 cents to \$5.36/bu, KCBT added 13 cents to \$5.43/bu and MGEX climbed 29 cents to \$7.69/bu. CBOT September corn grew 11 cents to \$3.92/bu and CBOT August soybeans jumped 54 cents to \$10.01/bu.

\* Farmers are waiting to see if the wheat futures rally will peak before committing to significant sales, supporting export basis across the United States as exporters work to meet demand. Hard red winter (HRW) protein premiums softened slightly this week as harvest moved north into drought areas where combines found some pockets of higher-protein HRW. Hard red spring (HRS) and durum export basis continues to climb as crop conditions deteriorate. Good export demand for soft white (SW) and slow farmer sales supported SW export basis this week.

\* USDA's weekly Export Sales Report included net wheat sales of 375,300 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 300,000 to 500,000 MT. 2017/18 total known outstanding sales and accumulated exports of all classes of wheat through June 29, 2017 were 8.39 million metric tons (MMT), 1% lower than 8.46 MMT last year on this date, but 3% above the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 27.2 MMT.

\* On July 3, USDA rated 48% of the winter wheat crop in good to excellent condition down slightly from last week while 17% is in poor or very poor condition. Winter wheat harvest is 53% complete, behind the 5-year average pace of 54%. USDA rated 37% of the spring wheat crop in good to excellent condition compared to 40% last week while 33% is in poor or very poor condition. USDA reported 59% of spring wheat had headed, ahead the 5-year average of 54%.

\* The July 6 U.S. Drought Monitor reported drought conditions continue to worsen and spread across the U.S. Northern Plains. Topsoil moisture (percent short to very short) is as follows: Montana – 69%; Nebraska – 56%; North Dakota – 53%; and South Dakota – 63%. Scattered storms occurred across soft red winter (SRW) and HRW growing areas, bringing heavy rainfall and, in some places damaging hail. Nonetheless, harvest continues to progress with minimal delays. The extended forecast expects continued hot, dry conditions across the drought-stricken region.

\* FranceAgriMer rated 66% of French common wheat in good or excellent condition, up slightly from the prior week. Rain slowed harvest this week, which was 6% complete, up just 2 percentage points from the prior week.

\* As of July 6, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers were 73% complete with wheat planting, up from 65% complete the prior week and on par with last year's pace. Heavy rain delayed planting and exacerbated wet field conditions in Buenos Aires and La Pampa, two large wheat producing regions, leading to concerns about decreased planted area. Bolsa currently expects Argentine planted wheat area to total 13.6 million acres (5.5 million hectares) in 2017/18.

\* The Saskatchewan weekly crop report noted lack of rainfall is slowing crop development in some areas. Topsoil moisture conditions continue to vary widely across the province, with 5% of topsoil moisture rated excessive and 46% rated short or very short. In Alberta, 77% of spring wheat is rated in good to excellent condition compared to 80% last week. Surface soil moisture is rated 66% good to excellent, down slightly from last week and 13% is rated excessive.

\* The Australian Bureau of Meteorology reported June rainfall was the second lowest on record, 62% below the long-term mean. With current rainfall deficits, Australian producers expect 2017/18 wheat production to decline due to smaller yields.

\* The Baltic Index fell to 829, down 8% week over week.

\* The Dollar Index rose to 95.97, up slightly from last Friday's close of 95.63.

\* 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.