



U.S. Wheat Associates

Weekly Price Report

August 11, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U17)			SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		FEB (H18)		MAR (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 13.5 (15.3)	M	7.19	-0.32	-12	264	45	268	40	268	40	269	45	closed	N/A	closed	N/A	closed	N/A	209
	NS/DNS 14.0 (15.9)	M	7.39	-0.27	-10	272	65	275	60	275	60	277	65	closed	N/A	closed	N/A	closed	N/A	218
	NS/DNS 14.5 (16.5)	M	7.44	N/A	N/A	273	70	277	65	277	65	279	70	closed	N/A	closed	N/A	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.84	-0.37	-14	288	110	293	110	304	140	306	145	309	150	309	150	309	150	249
	NS/DNS 14.0 (15.9)	M	8.04	-0.42	-16	295	130	301	130	312	160	314	165	316	170	316	170	316	170	259
	NS/DNS 14.5 (16.5)	M	8.24	N/A	N/A	303	150	308	150	319	180	321	185	323	190	323	190	323	190	N/A
	HRW Ord	K	5.06	-0.03	-1	186	65	196	65	200	75	200	75	205	70	205	70	205	70	182
	HRW 11.0 (12.5)	K	5.26	-0.03	-1	193	85	204	85	207	95	207	95	212	90	212	90	212	90	190
	HRW 11.5 (13.1)	K	5.66	0.02	1	208	125	218	125	222	135	222	135	227	130	227	130	227	130	193
	HRW 12.0 (13.6)	K	6.06	0.02	1	223	165	233	165	237	175	237	175	241	170	241	170	241	170	201
	HRW 12.5 (14.2)	K	7.16	0.07	2	263	275	273	275	277	285	277	285	282	280	282	280	282	280	214
SRW	C	5.09	-0.11	-4	187	70	195	65	203	85	203	85	205	70	205	70	205	70	192	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.99	-0.47	-17	294	125	299	125	304	140	310	155	312	160	314	165	316	170	244
	NS/DNS 14.0 (15.9)	M	8.04	-0.47	-17	295	130	301	130	306	145	312	160	314	165	316	170	318	175	248
	NS/DNS 14.5 (16.5)	M	8.19	N/A	N/A	301	145	306	145	312	160	317	175	320	180	322	185	323	190	N/A
	HRW Ord	K	5.71	-0.03	-1	210	130	211	105	213	110	215	115	216	100	218	105	219	110	212
	HRW 11.5 (13.1)	K	5.96	-0.03	-1	219	155	220	130	222	135	224	140	225	125	227	130	229	135	219
	HRW 12.0 (13.6)	K	6.36	-0.03	-1	234	195	235	170	237	175	239	180	240	165	241	170	243	175	230
	HRW 13.0 (14.8)	K	7.36	-0.03	-1	271	295	272	270	273	275	275	280	276	265	278	270	280	275	245
	SW Unspecified	\$	5.70	-0.05	-2	209	5.70	211	5.75	213	5.80	215	5.85	215	5.85	217	5.90	219	5.95	202
	SW 10.5 (11.9) Max	\$	5.70	-0.05	-2	209	5.70	211	5.75	213	5.80	215	5.85	215	5.85	217	5.90	219	5.95	206
	SW 9.5 (10.8) Max	\$	5.85	-0.05	-2	215	5.85	217	5.90	219	5.95	220	6.00	220	6.00	222	6.05	224	6.10	211
	WW with 10% Club	\$	5.80	-0.05	-2	213	5.80	215	5.85	217	5.90	219	5.95	219	5.95	220	6.00	222	6.05	208
WW with 20% Club	\$	5.85	-0.05	-2	215	5.85	217	5.90	219	5.95	220	6.00	220	6.00	222	6.05	224	6.10	209	

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

Northern Durum offers from the Lakes range from \$10.20 to \$10.90/bu (\$375 to \$400/MT), and offers from Gulf ports range from \$11.55 to \$12.25/bu (\$424 to \$450/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 August 11, 2017

Grey positions not quoted on specific exchange

	SEP (U17)	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	SEP (U18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	171.59	4.3925	(0.4175)	4.6700	(0.3900)			4.8875	(0.3750)	5.0375	(0.3425)	5.1325	(0.3200)			5.2650	(0.2925)
Kansas City BOT HRW	172.42	4.4125	(0.3975)	4.6925	(0.3900)			4.8725	(0.3875)	5.0125	(0.3750)	5.1750	(0.3450)			5.3525	(0.3150)
Minneapolis MGE NS/DNS	252.88	6.7400	(0.6650)	6.8825	(0.6275)			6.9025	(0.5625)	6.8075	(0.5525)	6.7225	(0.5125)			6.2325	(0.2975)
Chicago BOT Corn	147.53	3.6075	(0.0575)	3.7475	(0.0625)			3.8650	(0.0600)	3.9275	(0.0525)	3.9850	(0.0500)			4.0225	(0.0475)
Chicago BOT Soybeans	344.75	9.3825	(0.1400)			9.5375	(0.1200)	9.6200	(0.1150)	9.6975	(0.1050)	9.7625	(0.0975)	9.7725	(0.0825)	9.6875	(0.0750)

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).



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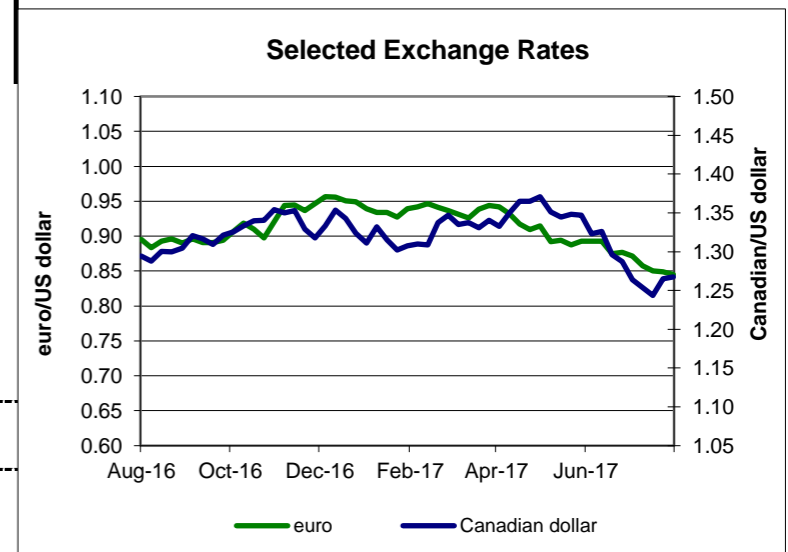
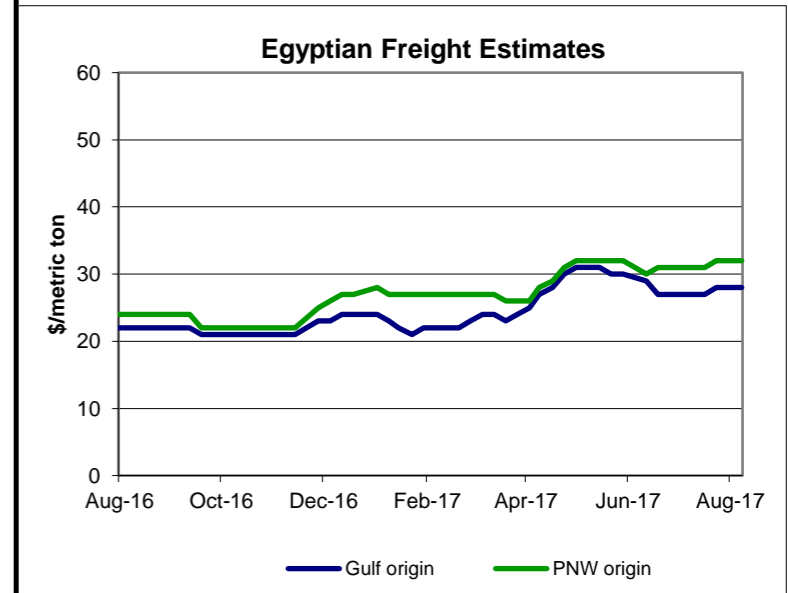
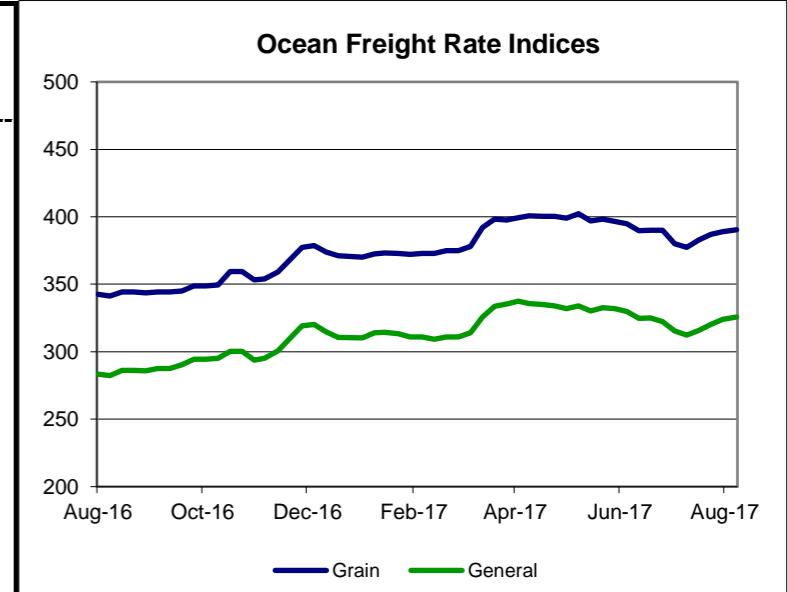
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		8/4/2017	325.7	390.4	579
	W. South America (Peru/Ecu)	26			7/28/2017	324.0	389.0	643
	S. South America (Chile)	24			7/21/2017	320.3	387.1	623
	N. South America (Colombia)	18			7/14/2017	315.9	382.8	626
	E. South America (Brazil)	25			7/7/2017	312.5	377.2	497
	West Africa (Nigeria)	40			6/30/2017	315.4	380.1	611
	East Mediterranean (Italy)	30			6/23/2017	322.4	389.9	686
	West Mediterranean (Morocco)	27			6/16/2017	324.9	390.2	670
	Persian Gulf (Iraq)				6/9/2017	324.7	389.7	628
	Middle East (Egypt)				6/2/2017	330.0	395.0	536
	Japan		38	37	5/26/2017	331.9	396.7	665
Mid Atlantic	N. South America (Venezuela)	28			5/19/2017	332.5	398.4	615
	West Africa (Nigeria)	42			5/12/2017	330.1	397.0	654
	Middle East (Egypt)			47	5/5/2017	334.1	402.3	529
St. Lawrence	N. South America (Venezuela)	24			4/28/2017	332.1	399.1	654
	Europe/Rotterdam	21			4/21/2017	334.1	400.2	434
	Middle East (Egypt)			28	4/14/2017	335.2	400.2	614
Great Lakes	East Mediterranean (Italy)	49			4/6/2017	335.8	400.8	601
	West Mediterranean (Spain)	44			3/31/2017	337.5	399.5	587
	Rotterdam	40			3/24/2017	335.4	397.6	676
	West Africa (Morocco/Algeria)	44			3/17/2017	333.7	398.2	670
PNW	W. South America (Peru/Ecu)	24			3/10/2017	325.8	392.0	762
	S. South America (Chile)	27			3/3/2017	314.2	378.0	700
	N. South America (Colombia)	26			2/24/2017	311.0	374.9	631
	Persian Gulf (Iraq)			43	2/17/2017	309.1	374.2	622
	Middle East (Egypt)			32	2/10/2017	309.1	373.0	551
	East Africa (Djibouti/Mombasa)		45		2/3/2017	311.1	373.0	526
	South Asia (Mal/Indon/Phil/Sing)		37	27	1/27/2017	311.1	372.0	651
	Taiwan		28	25	1/20/2017	313.2	372.8	661
	South Korea		25	23	1/13/2017	314.3	373.1	709
	Japan		20	19	1/6/2017	313.9	372.4	505

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
8/11/17	N/A	17.705	1.265	3.162	1.267	17.750	0.845	108.970	59.820
8/4/17	119.75	17.644	1.261	3.131	1.265	17.750	0.849	110.670	59.912
7/28/17	119.42	17.798	1.252	3.134	1.244	17.830	0.851	110.580	59.524
7/21/17	119.71	17.400	1.263	3.142	1.254	17.820	0.857	111.100	59.310
8/11/16	120.52	14.655	1.298	3.145	1.299	8.848	0.898	101.950	64.305
8/11/12	100.83	4.602	0.948	2.017	0.993	6.102	0.814	78.437	31.847
1 year change	N/A	20.81%	-2.58%	0.55%	-2.43%	100.61%	-5.87%	6.89%	-6.97%
5 year change	N/A	284.72%	33.36%	56.75%	27.67%	190.88%	3.82%	38.93%	87.84%



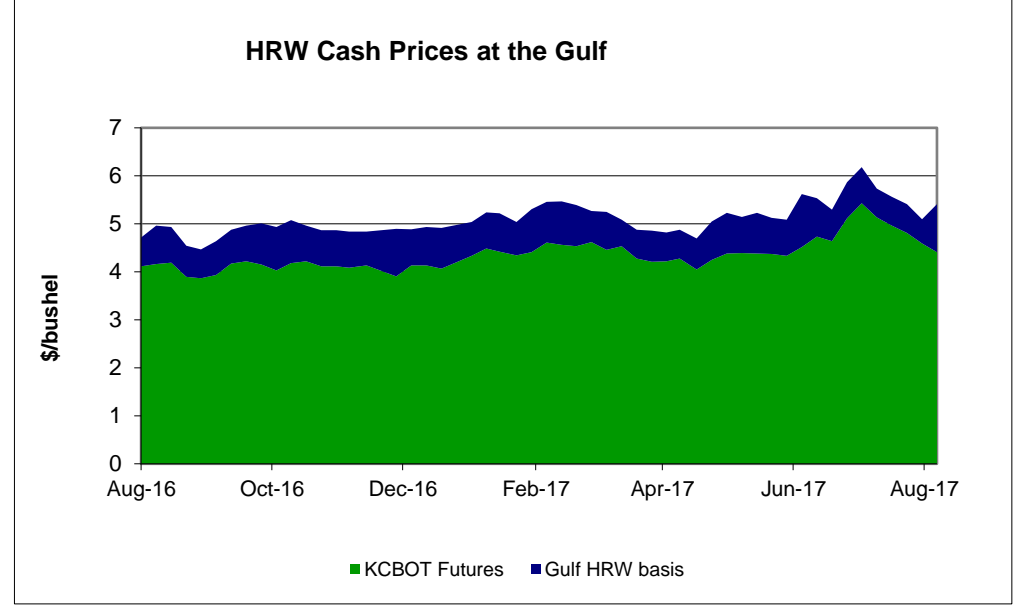
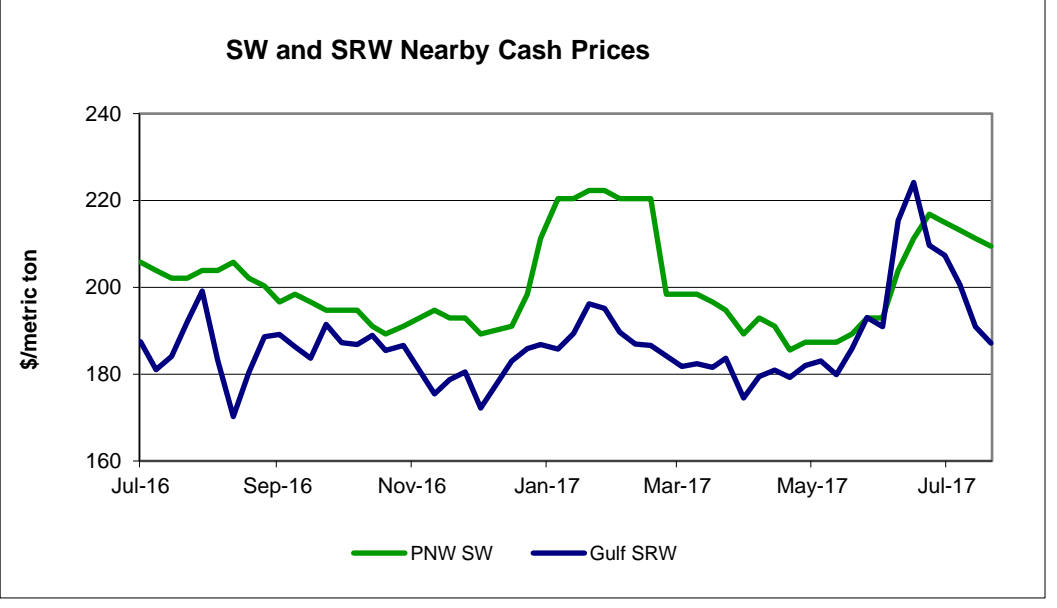
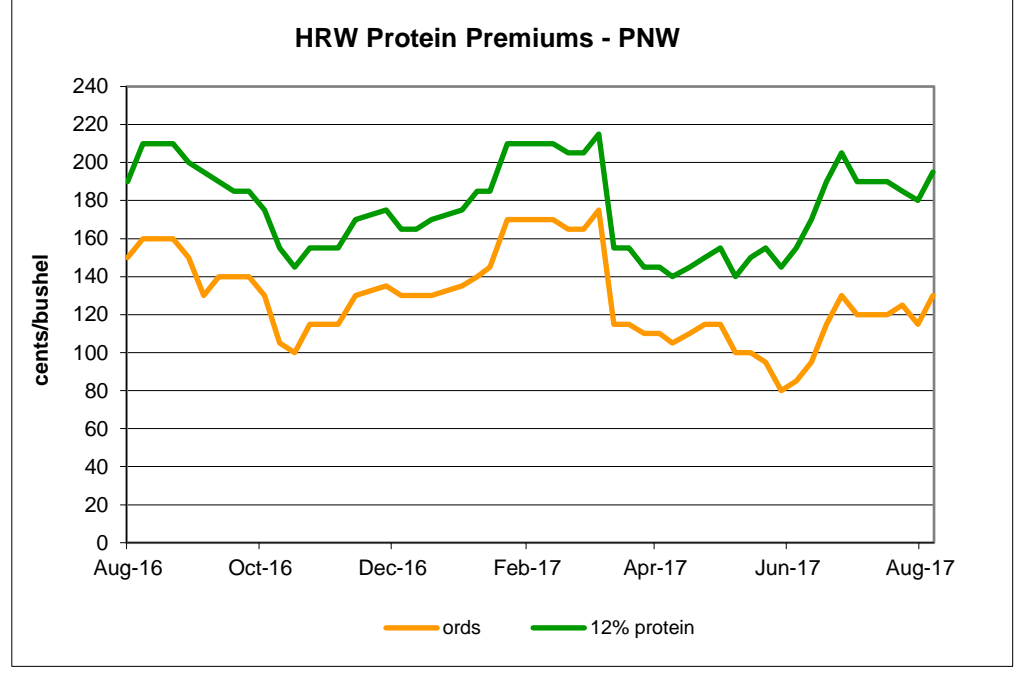
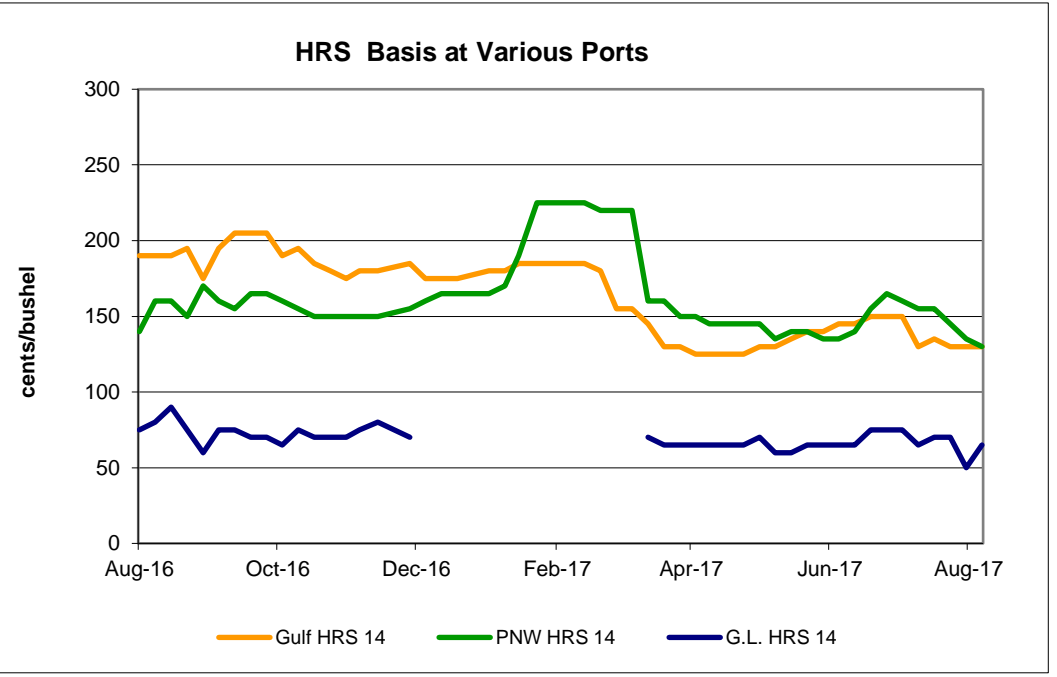
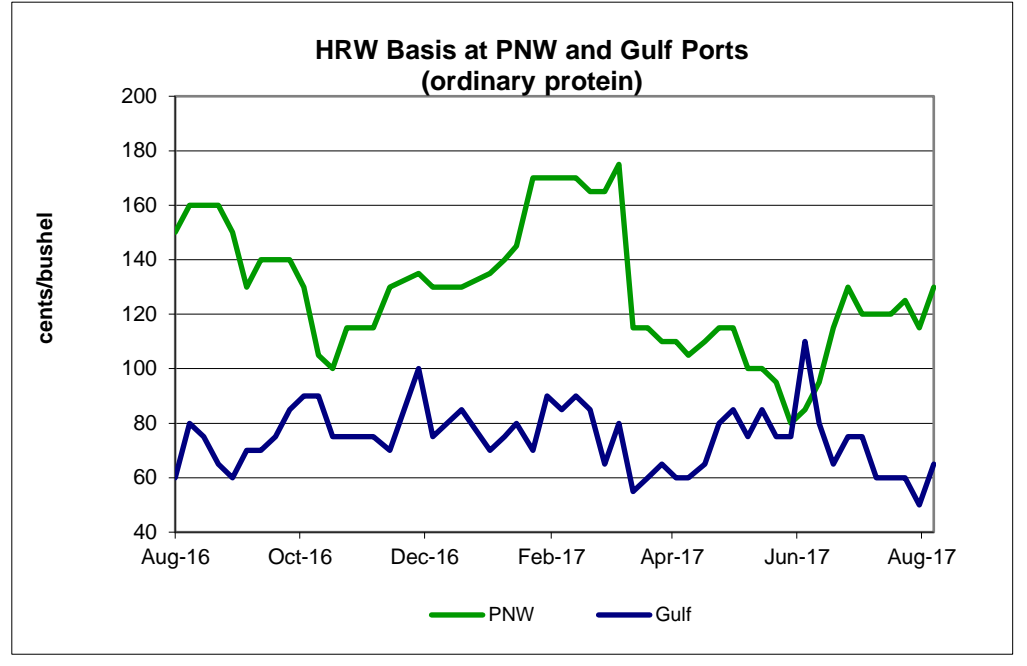
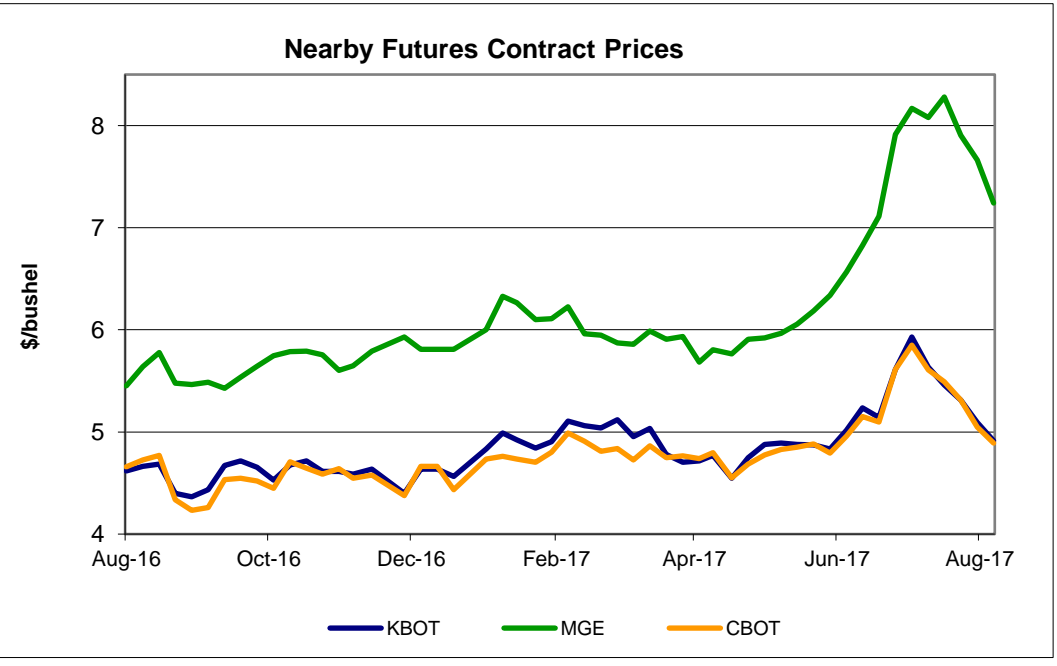
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

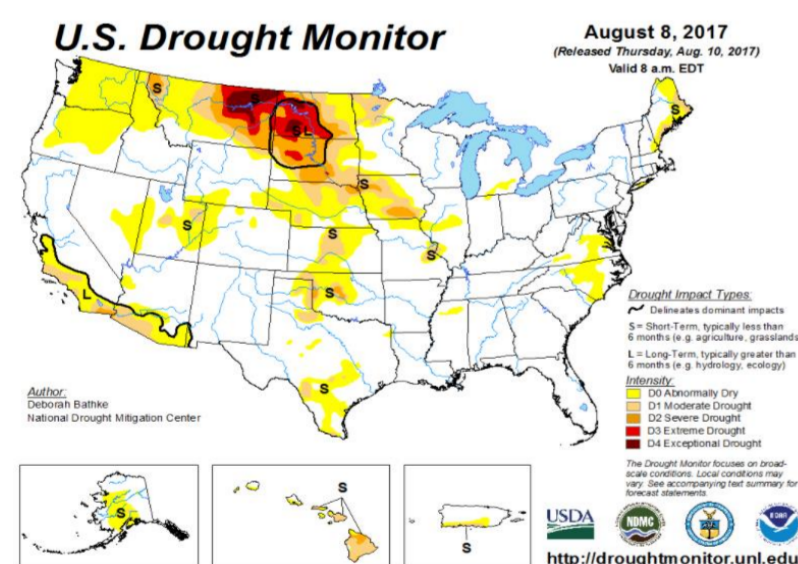
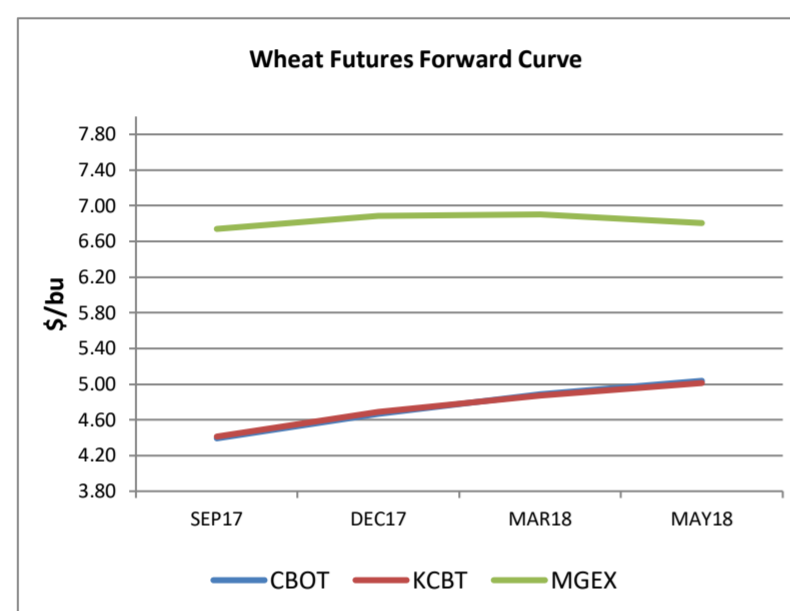
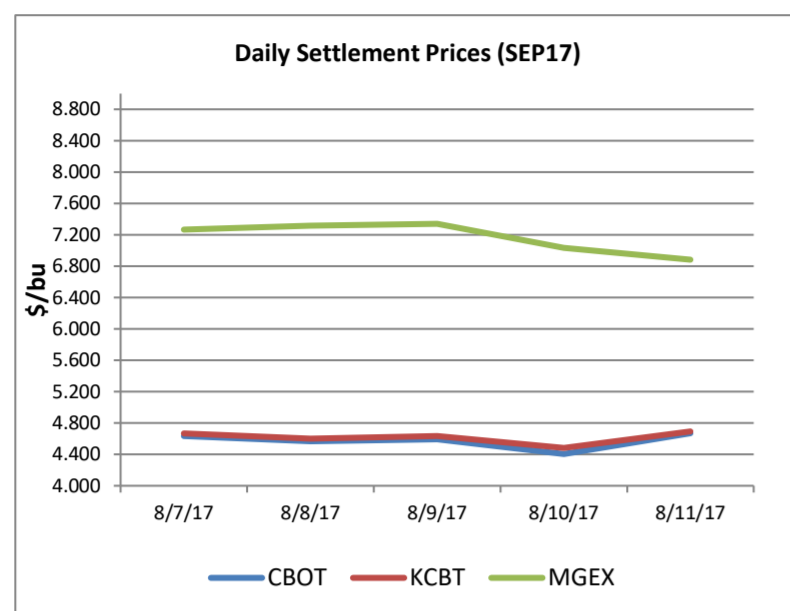


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Highlights:



* Seasonal harvest pressure and a lack of new information on abandoned hard red spring (HRS) acres drove down MGEX futures this week, while large crops in Russia and Ukraine weighed heavily on CBOT and KCBT. Strong export demand lent limited support. CBOT September wheat fell 42 cents to \$4.39/bu, KCBT lost 40 cents to \$4.411/bu and MGEX plummeted 66 cents to \$6.74/bu. CBOT September corn dropped 6 cents to \$3.61/bu and CBOT September soybeans declined 14 cents to \$9.38/bu.

* Due to last year's normal protein hard red spring (HRS) crop and this year's expected high protein crop, export basis for NS/DNS HRS is now being shown for 13.5%, 14.0% and 14.5% protein (12% moisture basis) for all ports. Consequently, weekly change data are unavailable this week and will be available next week.

* The wheat futures decline increased buyer interest, supporting export basis across the United States this week. Export basis for October, November and December shipment are sharply higher than nearby contracts due to increased demand for freight during corn and soybean harvest.

* USDA's weekly Export Sales Report included net wheat sales of 464,300 (MT) for marketing year 2017/18. Sales were above trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through Aug. 3, 2017, were 10.5 million metric tons (MMT) 2% behind last year's total on this date, and 3% behind the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* On August 7, USDA reported winter wheat harvest is 94% complete, slightly ahead of the 5-year average pace of 92%. USDA rated 32% of the spring wheat crop in good to excellent condition compared to 31% last week; 43% of spring wheat is in poor or very poor condition. USDA reported spring wheat harvest is 24% complete, ahead of the 5-year average of 21%.

* The August 8 U.S. Drought Monitor reported heavy rain fell across most of the United States. Rain across the U.S. Northern Plains brought a little relief to later maturing wheat, but delayed harvest in the most drought-stricken areas. Hot, dry weather across the Pacific Northwest (PNW) benefited winter wheat harvest, but expanded abnormally dry conditions to most of the wheat-producing region.

* In its August World Agricultural Supply and Demand Estimates update, USDA increased world beginning stocks to 259 MMT, up 6% year over year. World wheat production is expected to decline 2% to an estimated 743 MMT. Global trade will slip slightly to 180 MMT and global consumption will reach a record 737 MMT in 2017/18. U.S. production will fall to an estimated 47.3 MMT, down 25% year over year, if realized. U.S. beginning stocks will climb to a projected 32.2 MMT, up 21% from 2016/17 and the largest beginning stocks since 1988/89, if realized. USDA left the U.S. wheat export projection unchanged at 26.5 MMT.

* FranceAgriMer reported French wheat harvest is 97% complete, up from 91% the prior week and ahead of the 5-year average.

* The Saskatchewan weekly crop report reported winter wheat harvest is 31% complete, behind last year's pace of 35% complete. Topsoil moisture conditions improved slightly due to rain last week. Currently, 62% is rated as short or very short down from 70% last week. In Alberta, 59% of spring wheat is rated in good to excellent condition, unchanged from the prior week, and winter wheat harvest is 66% complete.

* Reuters reported Ukraine's wheat harvest is 95% complete. As of August 11, Ukrainian farmers had harvested 25.3 MMT of wheat with an average yield of 59.8 bu/acre (4.02 MT/hectare), compared to 55.6 bu/acre (3.74 MT/hectare) last year.

* The Russian Agricultural Ministry stated wheat harvest there is 39% complete, up from 31% the prior week. Russian farmers have harvested 47.0 MMT thus far with an average yield of 64.9 bu/acre (4.36 MT/hectare).

* As of August 10, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported wheat planting in Argentina was 98% complete, which is ahead of last year's pace. Bolsa estimates Argentine wheat planted area will total 13.3 million acres (5.4 million hectares).

* The Baltic Index rose to 1092, up 7% from the prior week's close of 1023.

* The Dollar Index fell to 93.05 from last Friday's close of 93.54.