



U.S. Wheat Associates

Weekly Price Report

June 23, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N17)			JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (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	7.16	0.60	22	263	55	265	55	265	55	261	45	261	45	261	45	263	55	203
	NS/DNS 13.5 (15.3)	M	7.16	0.60	22	263	55	265	55	265	55	261	45	261	45	262	50	265	60	205
	NS/DNS 14.0 (15.9)	M	7.36	0.65	24	271	75	272	75	272	75	268	65	268	65	270	70	272	80	210
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.71	0.40	15	283	110	285	110	285	110	294	135	294	135	294	135	292	135	242
	NS/DNS 13.5 (15.3)	M	7.91	0.50	18	291	130	293	130	293	130	301	155	301	155	301	155	300	155	242
	NS/DNS 14.0 (15.9)	M	8.11	0.60	22	298	150	300	150	300	150	308	175	308	175	308	175	307	175	251
	HRW Ord	K	5.29	-0.02	-1	194	65	190	35	190	35	199	35	194	20	194	20	199	20	183
	HRW 11.0 (12.5)	K	5.89	-0.02	-1	217	125	212	95	212	95	221	95	216	80	216	80	221	80	187
	HRW 11.5 (13.1)	K	6.39	-0.02	-1	235	175	231	145	231	145	240	145	234	130	234	130	240	130	192
	HRW 12.0 (13.6)	K	6.89	-0.02	-1	253	225	249	195	249	195	258	195	253	180	253	180	258	180	198
	HRW 12.5 (14.2)	K	7.64	-0.02	-1	281	300	276	270	276	270	286	270	280	255	280	255	286	255	205
SRW	C	5.20	0.14	5	191	60	192	50	198	65	206	65	211	80	211	80	217	80	198	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.96	0.70	26	293	135	293	130	289	120	292	130	296	140	296	140	294	140	232
	NS/DNS 13.5 (15.3)	M	8.06	0.70	26	296	145	296	140	293	130	296	140	299	150	299	150	298	150	234
	NS/DNS 14.0 (15.9)	M	8.16	0.70	26	300	155	300	150	296	140	299	150	303	160	303	160	302	160	236
	HRW Ord	K	5.79	0.33	12	213	115	214	100	209	85	223	100	223	100	223	100	229	100	192
	HRW 11.5 (13.1)	K	6.04	0.33	12	222	140	223	125	218	110	232	125	232	125	232	125	238	125	194
	HRW 12.0 (13.6)	K	6.54	0.33	12	240	190	242	175	236	160	251	175	251	175	251	175	256	175	199
	HRW 13.0 (14.8)	K	7.54	0.33	12	277	290	278	275	273	260	288	275	288	275	288	275	293	275	205
	SW Unspecified	\$	5.25	0.00	0	193	5.25	191	5.20	195	5.30	202	5.50	202	5.50	202	5.50	202	5.50	206
	SW 10.5 (11.9) Max	\$	5.25	0.00	0	193	5.25	191	5.20	197	5.35	204	5.55	204	5.55	204	5.55	204	5.55	208
	SW 9.5 (10.8) Max	\$	5.45	0.00	0	200	5.45	198	5.40	206	5.60	213	5.80	213	5.80	213	5.80	213	5.80	246
	WW with 10% Club	\$	5.30	0.00	0	195	5.30	193	5.25	198	5.40	206	5.60	206	5.60	206	5.60	206	5.60	209
WW with 20% Club	\$	5.35	0.00	0	197	5.35	195	5.30	202	5.50	209	5.70	209	5.70	209	5.70	209	5.70	211	

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

Northern Durum offers from the Lakes range from \$7.95 to \$8.45/bu (\$292 to \$310/MT), and offers from Gulf ports range from \$8.75 to \$9.00/bu (\$321 to \$331/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 23, 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	168.93	4.5975	(0.0550)			4.7350	(0.0800)	4.9525	(0.0750)			5.1175	(0.0700)	5.2325	(0.0725)	5.2800	(0.1000)
Kansas City BOT HRW	170.58	4.6425	(0.0925)			4.8250	(0.0900)	5.0775	(0.0925)			5.2225	(0.0750)	5.3125	(0.0725)	5.3800	(0.0725)
Minneapolis MGE NS/DNS	242.96	6.6125	0.2875			6.6625	0.2675	6.6425	0.2850			6.6075	0.2750	6.5650	0.2775	6.5300	0.3000
Chicago BOT Corn	140.84	3.5775	(0.2625)			3.6550	(0.2650)	3.7525	(0.2675)			3.8500	(0.2625)	3.9125	(0.2525)	3.9725	(0.2425)
Chicago BOT Soybeans	332.35	9.0450	(0.3450)	9.0850	(0.3475)	9.0900	(0.3600)			9.1900	(0.3800)	9.2575	(0.3650)	9.3200	(0.3550)	9.3850	(0.3425)

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 23, 2017

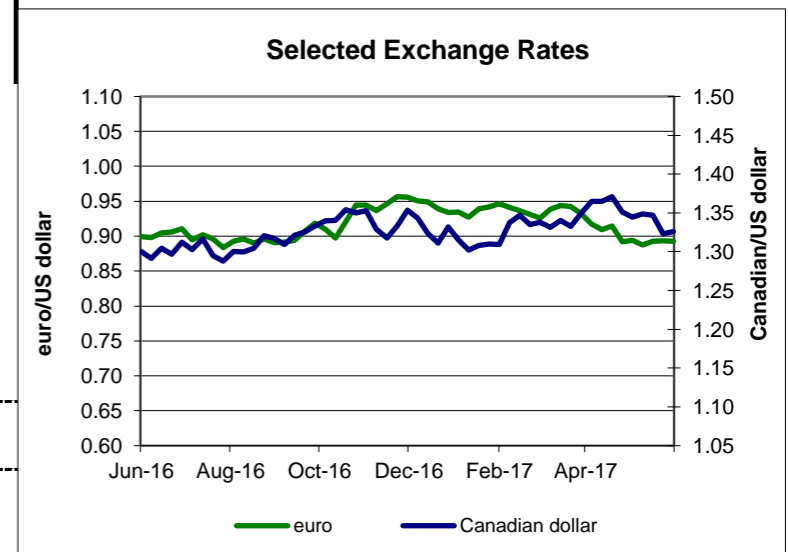
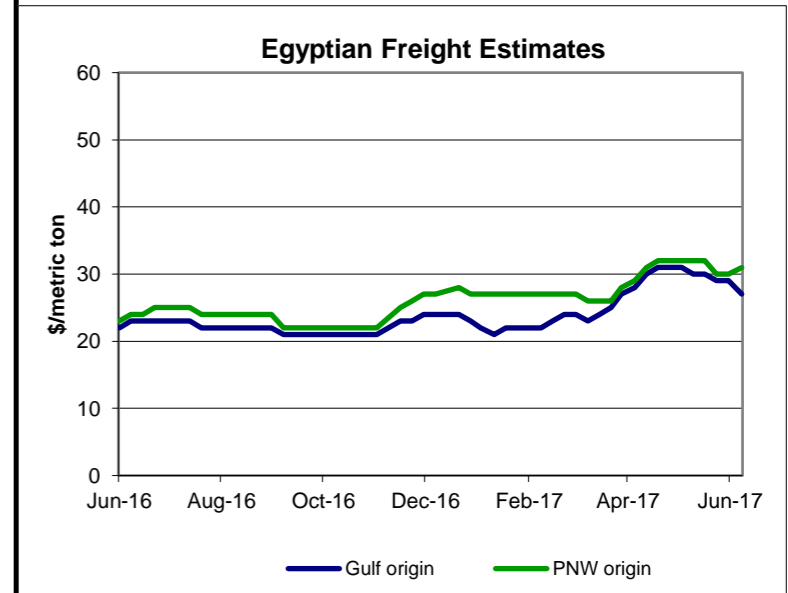
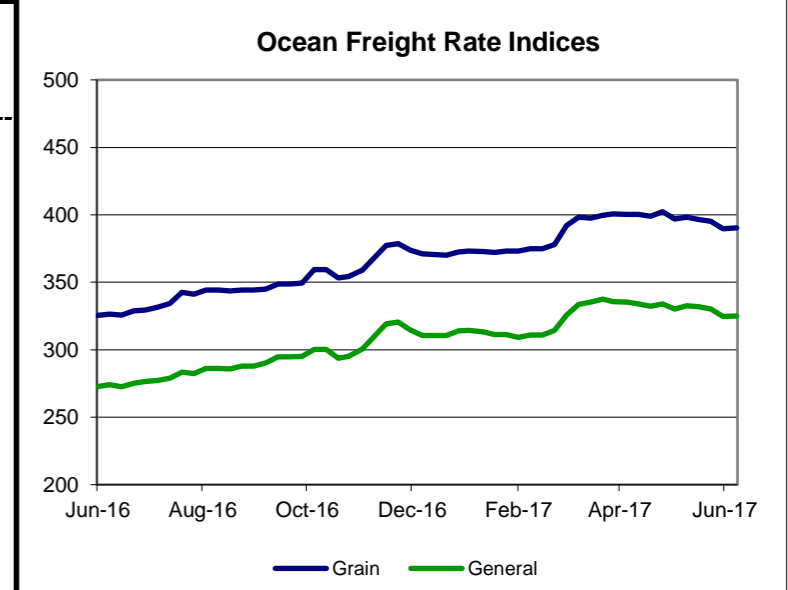
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/16/2017	324.9	390.2	670
	W. South America (Peru/Ecu)	26			6/9/2017	324.7	389.7	628
	S. South America (Chile)	23			6/2/2017	330.0	395.0	536
	N. South America (Colombia)	16			5/26/2017	331.9	396.7	665
	E. South America (Brazil)	24			5/19/2017	332.5	398.4	615
	West Africa (Nigeria)	36			5/12/2017	330.1	397.0	654
	East Mediterranean (Italy)	28			5/5/2017	334.1	402.3	529
	West Mediterranean (Morocco)	25			4/28/2017	332.1	399.1	654
	Persian Gulf (Iraq)				4/21/2017	334.1	400.2	434
	Middle East (Egypt)				4/14/2017	335.2	400.2	614
	Japan		37	36	4/6/2017	335.8	400.8	601
Mid Atlantic	N. South America (Venezuela)	28			3/31/2017	337.5	399.5	587
	West Africa (Nigeria)	40			3/24/2017	335.4	397.6	676
	Middle East (Egypt)			48	3/17/2017	333.7	398.2	670
St. Lawrence	N. South America (Venezuela)	24			3/10/2017	325.8	392.0	762
	Europe/Rotterdam	21			3/3/2017	314.2	378.0	700
	Middle East (Egypt)			28	2/24/2017	311.0	374.9	631
Great Lakes	East Mediterranean (Italy)	49			2/17/2017	309.1	374.2	622
	West Mediterranean (Spain)	44			2/10/2017	309.1	373.0	551
	Rotterdam	40			2/3/2017	311.1	373.0	526
	West Africa (Morocco/Algeria)	44			1/27/2017	311.1	372.0	651
PNW	W. South America (Peru/Ecu)	24			1/20/2017	313.2	372.8	661
	S. South America (Chile)	27			1/13/2017	314.3	373.1	709
	N. South America (Colombia)	25			1/6/2017	313.9	372.4	505
	Persian Gulf (Iraq)			40	12/30/2016	310.4	370.1	214
	Middle East (Egypt)			31	12/23/2016	308.4	370.1	546
	East Africa (Djibouti/Mombasa)		45		12/16/2016	310.7	371.0	667
	South Asia (Mal/Indon/Phil/Sing)		37	27	12/9/2016	314.7	373.9	643
	Taiwan		28	26	12/2/2016	320.4	378.8	644
	South Korea		25	23	11/25/2016	319.2	377.2	686
	Japan		19	18	11/18/2016	312.2	372.6	663

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
6/23/17	N/A	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
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
6/23/16	119.83	14.380	1.314	3.338	1.276	8.856	0.878	106.130	63.688
6/23/12	102.29	4.499	0.995	2.063	1.028	6.072	0.797	80.350	33.281
1 year change	N/A	12.48%	0.48%	-0.02%	3.96%	104.79%	1.71%	4.81%	-6.69%
5 year change	N/A	259.51%	32.60%	61.74%	29.04%	198.69%	12.06%	38.44%	78.56%



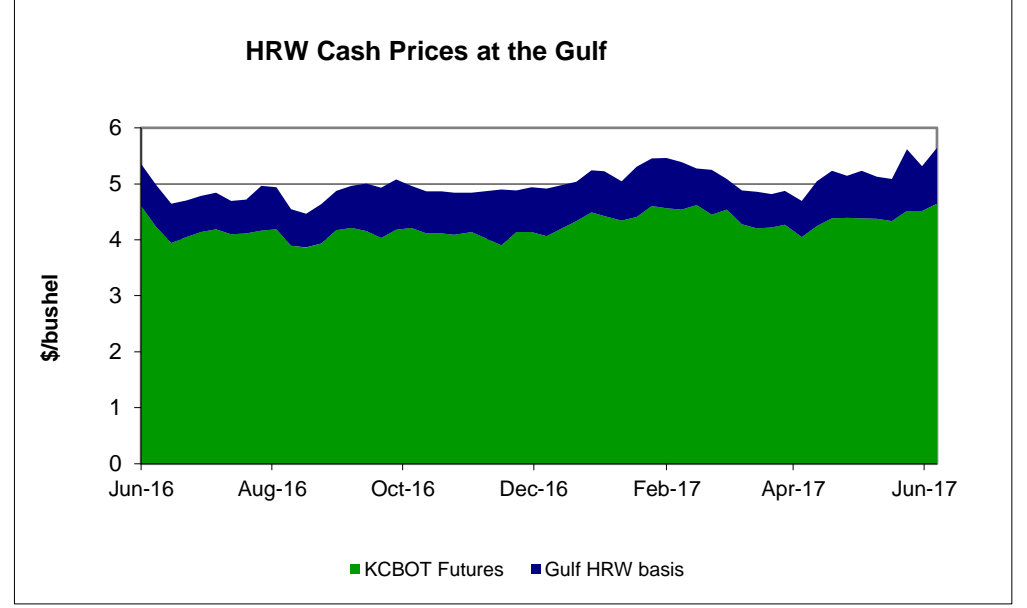
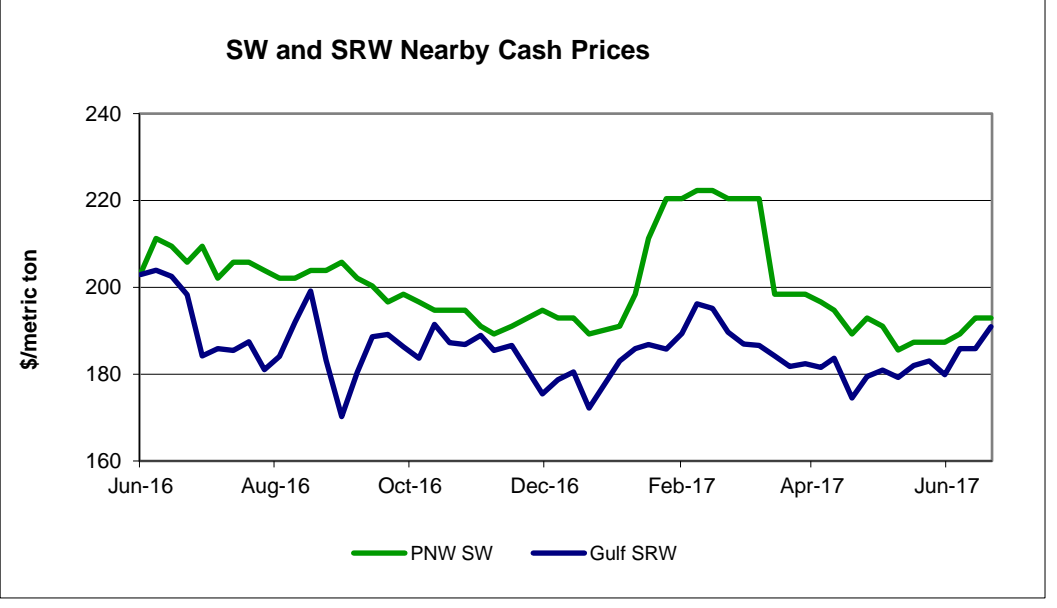
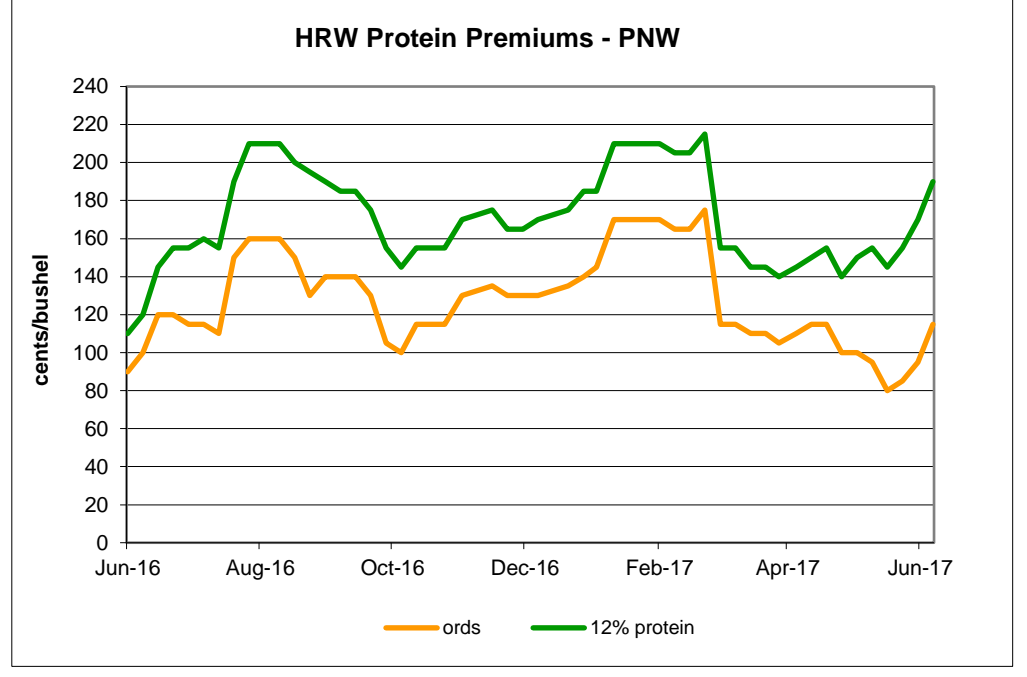
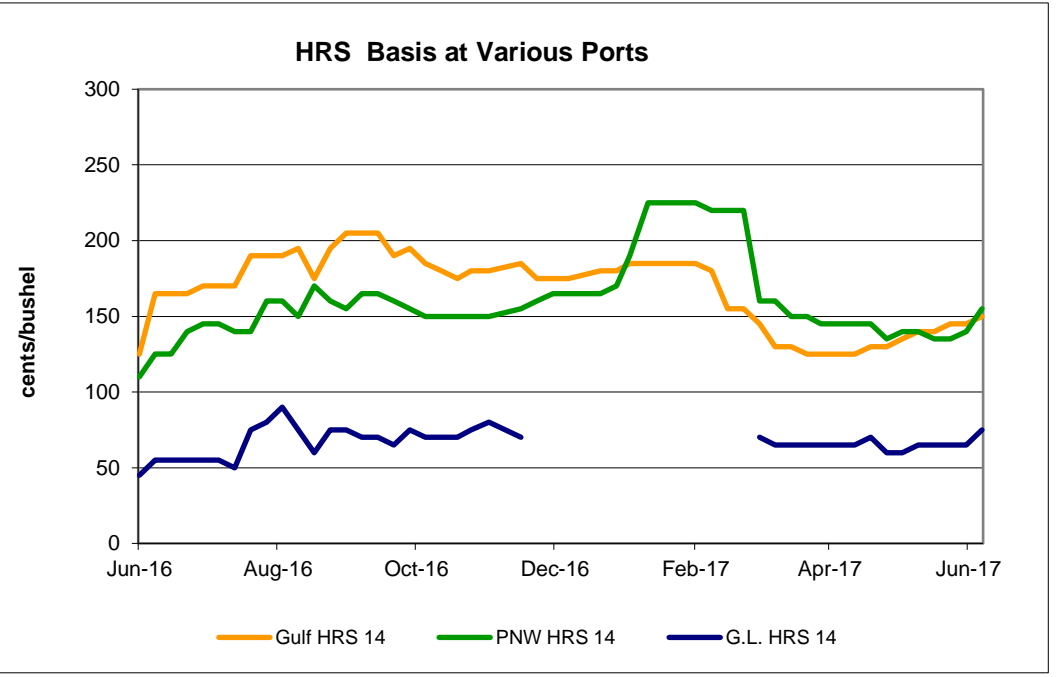
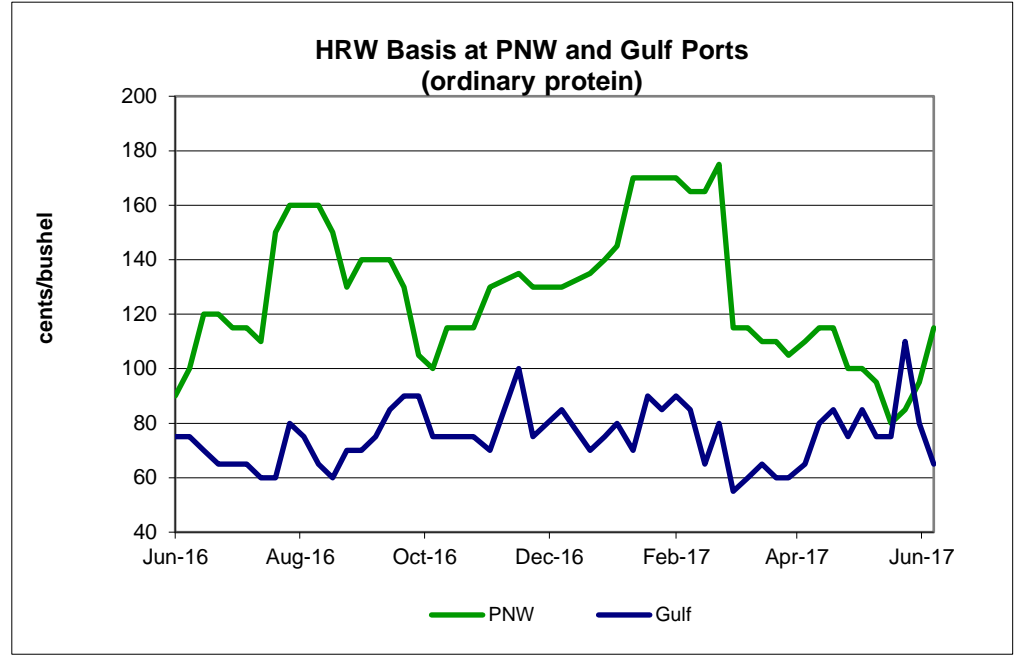
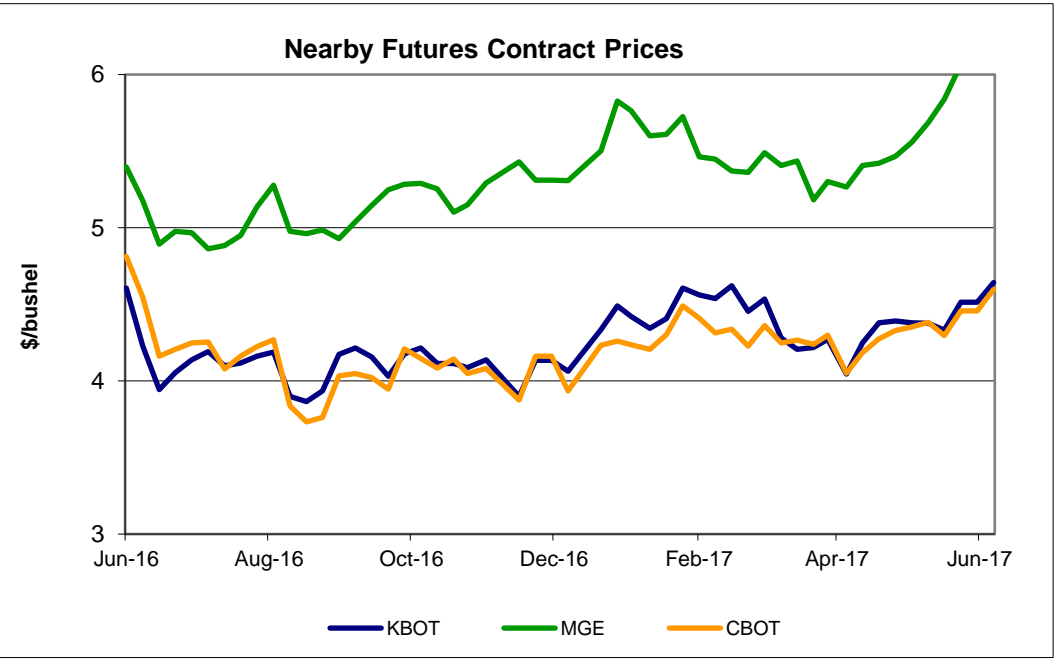
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

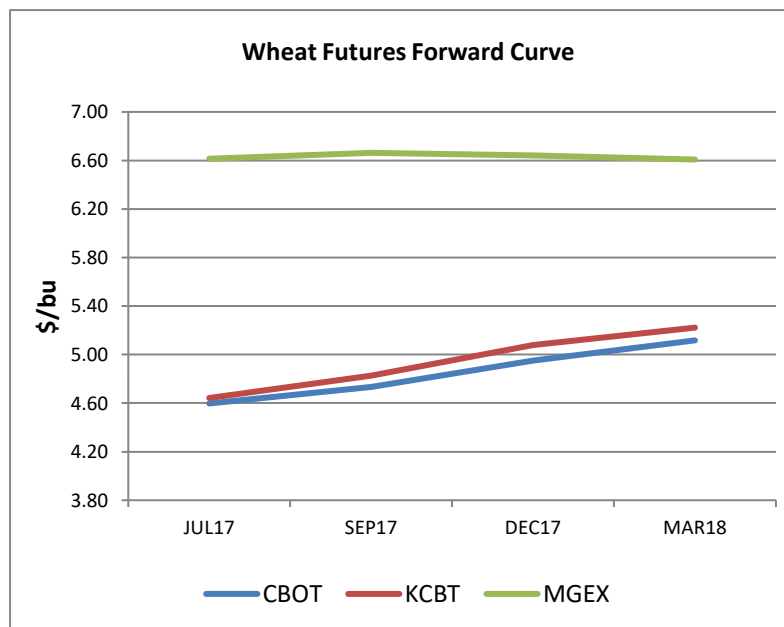
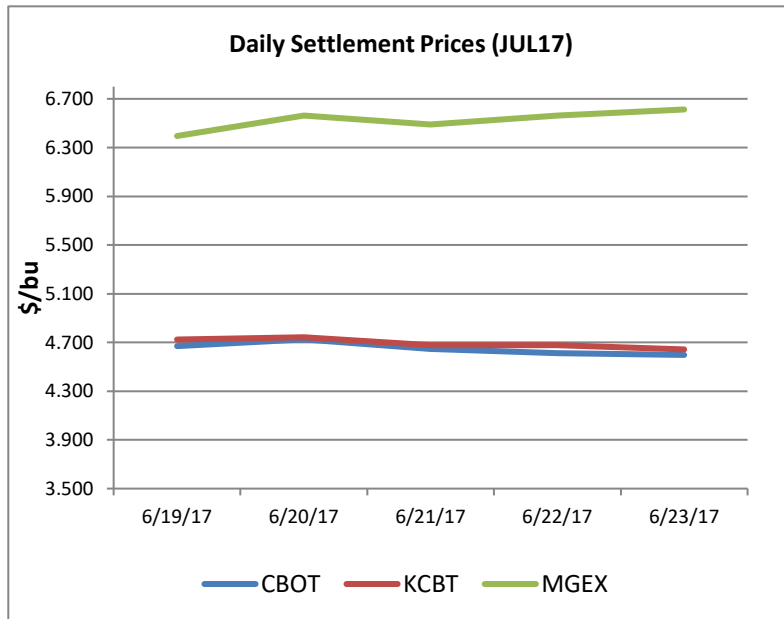


U.S. Wheat Associates

Weekly Price Report

June 23, 2017

Highlights:



* News of deteriorating spring wheat crop conditions continued supporting MGEX futures this week. Seasonal harvest supply pressure pushed CBOT and KCBT lower, although strong export demand lent limited strength. MGEX added 29 cents to \$6.61/bu, CBOT July wheat lost 5 cents to \$4.60/bu and KCBT fell 9 cents to \$4.64/bu. CBOT July corn dropped 26 cents to \$3.58/bu and CBOT July soybeans decreased 34 cents to \$9.04/bu.

* Seasonal harvest pressure softened hard red winter (HRW) Gulf export basis. Tropical Depression Cindy slowed Gulf vessel loading this week and provided limited support to July and August export basis. Hard red spring (HRS) protein premiums continue to widen, supported by deteriorating HRS conditions and strong demand for high protein wheat.

* USDA's weekly Export Sales Report included net wheat sales of 542,900 (MT) for marketing year 2017/18. Sales were above trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through June 15, 2017, were 7.52 million metric tons (MMT), 8% higher than a total of 6.99 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 19, USDA rated 49% of the winter wheat crop in good to excellent condition, down slightly from last week; 16% of winter wheat is in poor or very poor condition. USDA reported 97% of winter wheat had headed, slightly ahead of the 5-year average of 95%. Winter wheat harvest is 28% complete, ahead of the 5-year average pace of 25%. USDA rated 41% of the spring wheat crop in good to excellent condition compared to 45% last week; 27% of spring wheat is in poor or very poor condition. USDA reported 15% of spring wheat had headed, slightly behind the 5-year average of 17%.

* The June 20 U.S. Drought Monitor showed drought conditions continue to worsen in the U.S. Northern Plains. Forty percent of North Dakota is in a severe or extreme drought and the remainder of the state is abnormally dry or in a moderate drought. Similarly, 50% of South Dakota and the eastern third of Montana are in a moderate to extreme drought. Drought conditions are forcing early maturity in wheat as seen in USDA's percent headed report. There were a few storms in soft red winter (SRW) and HRW growing regions, but not enough to delay harvest much. The 5-day forecast expects above average temperatures and provides few chances for rain across U.S. Northern Plains.

* FranceAgriMer rated 68% of French common wheat in good or excellent condition, down from 74% the prior week due to hot, dry conditions. Wheat harvest began on Monday in the southwest.

* As of June 22, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers had planted 53% of their wheat, up from 37% complete the prior week and 7% ahead of last year's pace.

* According to the Saskatchewan weekly crop report, recent rains provided beneficial moisture to emerging wheat. Topsoil moisture is rated 18 percent short or very short compared to 40 percent short or very short last week. In Alberta, 84% of spring wheat is rated in good to excellent condition compared to 83% last year. Surface soil moisture is rated 79% good to excellent; 14% of surface soil moisture is rated excessive.

* Heading into the Southern Hemisphere's winter months, above normal temperatures and below normal precipitation is threatening Australian wheat yield potential. According to the Australia Bureau of Meteorology, June precipitation levels are just 20% of the average for the month.

* The Baltic Index remained steady at 855, unchanged week over week.

* The Dollar Index increased to 97.38, up slightly from last Friday's close of 97.16.

* 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.