



U.S. Wheat Associates

Weekly Price Report

June 30, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N17) (nearbys)			JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (Z17)		DEC (Z17)		JAN (H18)		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	7.96	0.80	29	293	55	290	50	290	50	291	60	291	60	289	55	closed	N/A	193
	NS/DNS 13.5 (15.3)	M	7.96	0.80	29	293	55	290	50	290	50	291	60	291	60	291	60	closed	N/A	194
	NS/DNS 14.0 (15.9)	M	8.16	0.80	29	300	75	297	70	297	70	298	80	298	80	298	80	closed	N/A	200
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.61	0.90	33	316	120	316	120	316	120	318	135	327	160	327	160	324	160	231
	NS/DNS 13.5 (15.3)	M	8.61	0.70	26	316	120	316	120	316	120	318	135	327	160	327	160	324	160	231
	NS/DNS 14.0 (15.9)	M	8.91	0.80	29	327	150	327	150	327	150	329	165	338	190	338	190	335	190	240
	HRW Ord	K	5.86	0.57	21	215	75	215	55	217	60	217	35	218	40	220	45	225	45	171
	HRW 11.0 (12.5)	K	6.21	0.32	12	228	110	228	90	229	95	229	70	231	75	233	80	238	80	174
	HRW 11.5 (13.1)	K	6.71	0.32	12	247	160	246	140	248	145	248	120	250	125	251	130	256	130	182
	HRW 12.0 (13.6)	K	7.21	0.32	12	265	210	264	190	266	195	266	170	268	175	270	180	275	180	187
	HRW 12.5 (14.2)	K	7.96	0.32	12	293	285	292	265	294	270	294	245	296	250	297	255	302	255	198
SRW	C	5.86	0.66	24	215	75	215	60	217	65	224	65	230	80	231	85	233	75	184	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.96	1.00	37	329	155	329	155	332	165	335	180	337	185	338	190	337	195	222
	NS/DNS 13.5 (15.3)	M	9.01	0.95	35	331	160	331	160	334	170	337	185	338	190	340	195	338	200	224
	NS/DNS 14.0 (15.9)	M	9.06	0.90	33	333	165	332	165	336	175	338	190	340	195	342	200	340	205	226
	HRW Ord	K	6.41	0.62	23	236	130	237	115	239	120	244	110	244	110	244	110	247	105	189
	HRW 11.5 (13.1)	K	6.66	0.62	23	245	155	246	140	248	145	253	135	253	135	253	135	256	130	191
	HRW 12.0 (13.6)	K	7.16	0.62	23	263	205	264	190	266	195	272	185	272	185	272	185	275	180	198
	HRW 13.0 (14.8)	K	8.16	0.62	23	300	305	301	290	303	295	308	285	308	285	308	285	311	280	204
	SW Unspecified	\$	5.55	0.30	11	204	5.55	202	5.50	202	5.50	208	5.65	208	5.65	208	5.65	208	5.65	209
	SW 10.5 (11.9) Max	\$	5.55	0.30	11	204	5.55	202	5.50	204	5.55	209	5.70	209	5.70	209	5.70	209	5.70	211
	SW 9.5 (10.8) Max	\$	5.75	0.30	11	211	5.75	209	5.70	213	5.80	219	5.95	219	5.95	219	5.95	219	5.95	246
	WW with 10% Club	\$	5.60	0.30	11	206	5.60	204	5.55	206	5.60	211	5.75	211	5.75	211	5.75	211	5.75	213
WW with 20% Club	\$	5.65	0.30	11	208	5.65	206	5.60	209	5.70	215	5.85	215	5.85	215	5.85	215	5.85	215	

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

Northern Durum offers from the Lakes range from \$8.05 to \$8.55/bu (\$296 to \$314/MT), and offers from Gulf ports range from \$8.85 to \$9.10/bu (\$325 to \$334/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 30, 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	187.76	5.1100	0.5125			5.2600	0.5250	5.4500	0.4975			5.5875	0.4700	5.6725	0.4400	5.7025	0.4225
Kansas City BOT HRW	187.85	5.1125	0.4700			5.2950	0.4700	5.5425	0.4650			5.6725	0.4500	5.7525	0.4400	5.8100	0.4300
Minneapolis MGE NS/DNS	272.36	7.4125	0.8000			7.3950	0.7325	7.3125	0.6700			7.2125	0.6050	7.1175	0.5525	7.0175	0.4875
Chicago BOT Corn	145.86	3.7050	0.1275			3.8100	0.1550	3.9200	0.1675			4.0125	0.1625	4.0700	0.1575	4.1250	0.1525
Chicago BOT Soybeans	346.22	9.4225	0.3775	9.4700	0.3850	9.5050	0.4150			9.6250	0.4350	9.6675	0.4100	9.7275	0.4075	9.7775	0.3925

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 30, 2017

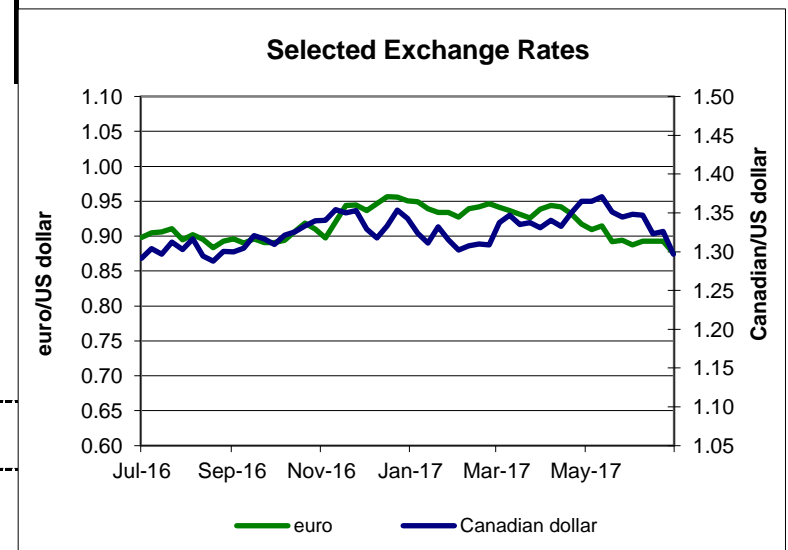
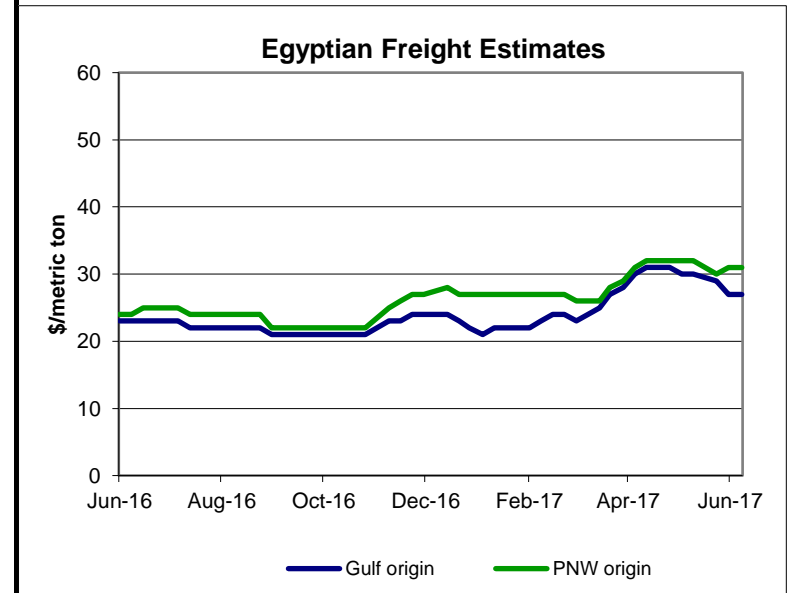
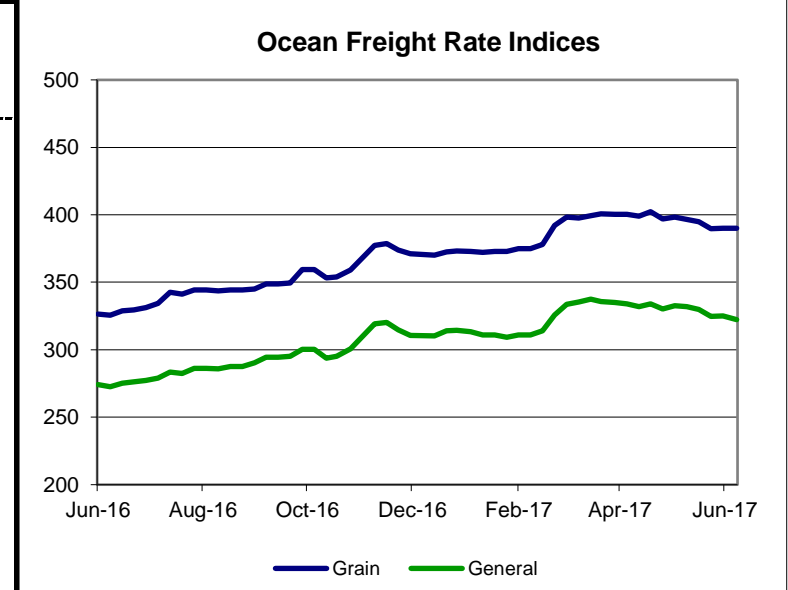
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/23/2017	322.4	389.9	686
	W. South America (Peru/Ecu)	26			6/16/2017	324.9	390.2	670
	S. South America (Chile)	23			6/9/2017	324.7	389.7	628
	N. South America (Colombia)	16			6/2/2017	330.0	395.0	536
	E. South America (Brazil)	24			5/26/2017	331.9	396.7	665
	West Africa (Nigeria)	36			5/19/2017	332.5	398.4	615
	East Mediterranean (Italy)	28			5/12/2017	330.1	397.0	654
	West Mediterranean (Morocco)	25			5/5/2017	334.1	402.3	529
	Persian Gulf (Iraq)				4/28/2017	332.1	399.1	654
	Middle East (Egypt)				4/21/2017	334.1	400.2	434
	Japan		37	36	4/14/2017	335.2	400.2	614
Mid Atlantic	N. South America (Venezuela)	28			4/6/2017	335.8	400.8	601
	West Africa (Nigeria)	40			3/31/2017	337.5	399.5	587
	Middle East (Egypt)			48	3/24/2017	335.4	397.6	676
St. Lawrence	N. South America (Venezuela)	24			3/17/2017	333.7	398.2	670
	Europe/Rotterdam	21			3/10/2017	325.8	392.0	762
	Middle East (Egypt)			28	3/3/2017	314.2	378.0	700
Great Lakes	East Mediterranean (Italy)	49			2/24/2017	311.0	374.9	631
	West Mediterranean (Spain)	44			2/17/2017	309.1	374.2	622
	Rotterdam	40			2/10/2017	309.1	373.0	551
	West Africa (Morocco/Algeria)	44			2/3/2017	311.1	373.0	526
PNW	W. South America (Peru/Ecu)	24			1/27/2017	311.1	372.0	651
	S. South America (Chile)	27			1/20/2017	313.2	372.8	661
	N. South America (Colombia)	25			1/13/2017	314.3	373.1	709
	Persian Gulf (Iraq)			40	1/6/2017	313.9	372.4	505
	Middle East (Egypt)			31	12/30/2016	310.4	370.1	214
	East Africa (Djibouti/Mombasa)		45		12/23/2016	308.4	370.1	546
	South Asia (Mal/Indon/Phil/Sing)		37	27	12/16/2016	310.7	371.0	667
	Taiwan		28	26	12/9/2016	314.7	373.9	643
	South Korea		25	23	12/2/2016	320.4	378.8	644
	Japan		20	19	11/25/2016	319.2	377.2	686

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
6/30/17	N/A	16.590	1.301	3.310	1.297	18.070	0.876	112.040	59.180
6/23/17	122.41	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
6/30/16	121.62	15.025	1.342	3.213	1.292	8.857	0.900	103.250	63.750
6/30/12	101.24	4.525	0.984	2.081	1.025	6.076	0.795	79.541	33.157
1 year change	N/A	10.42%	-3.08%	3.03%	0.35%	104.01%	-2.75%	8.51%	-7.17%
5 year change	N/A	266.65%	32.13%	59.10%	26.50%	197.40%	10.11%	40.86%	78.49%



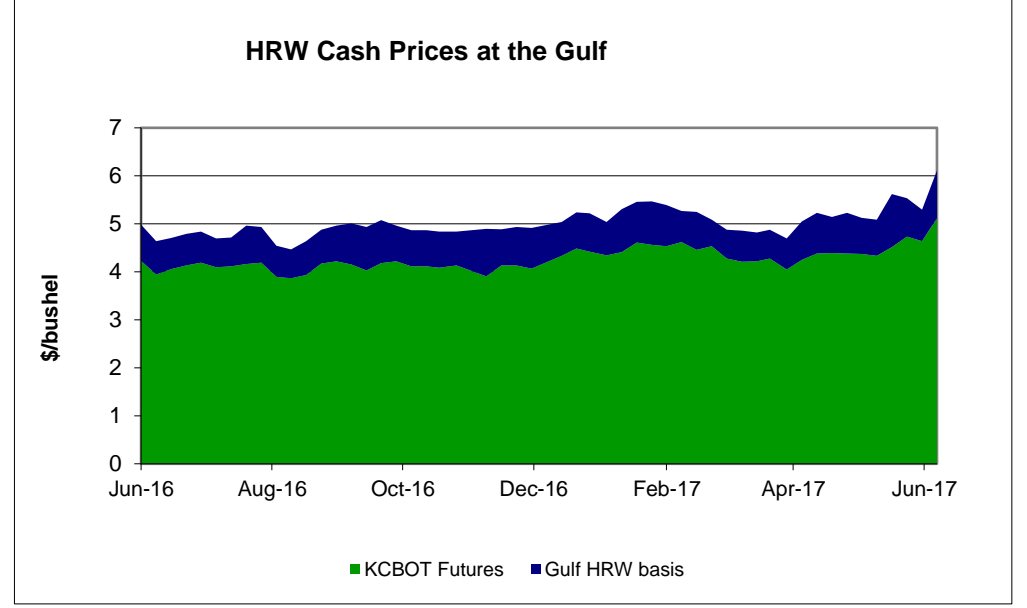
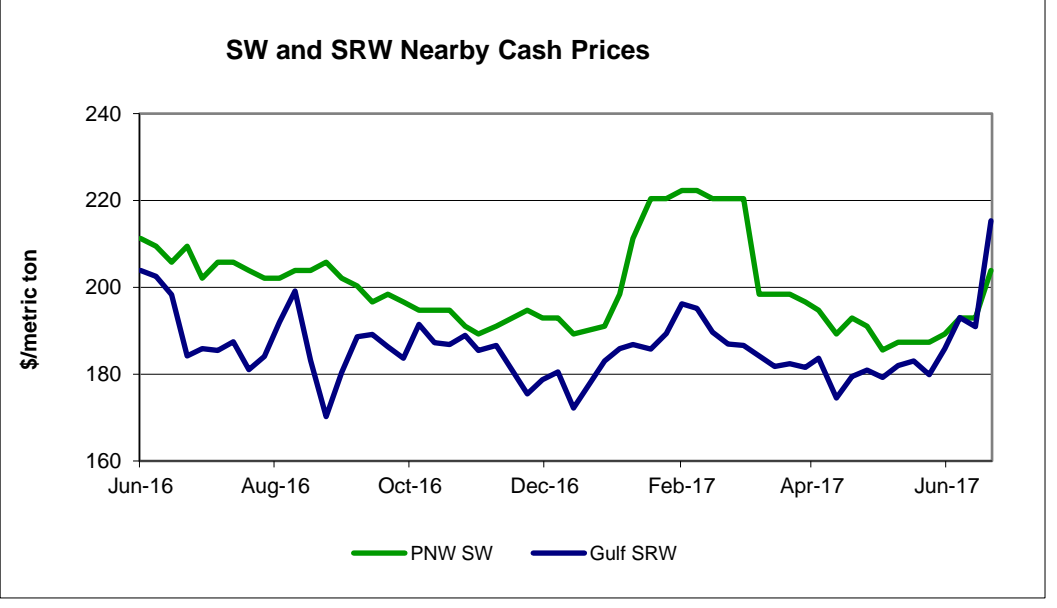
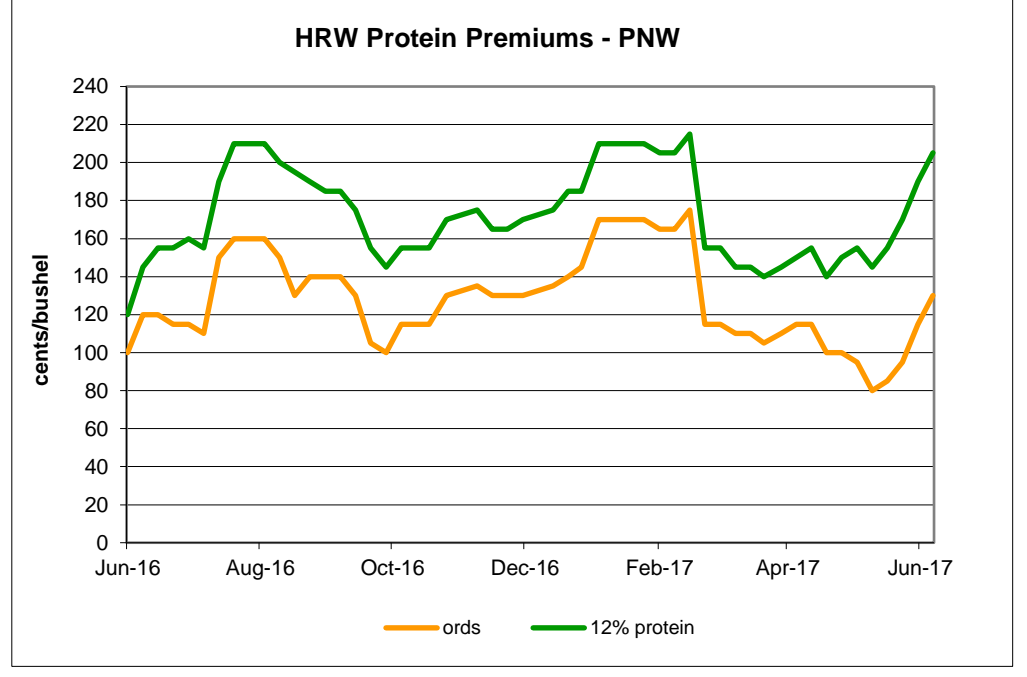
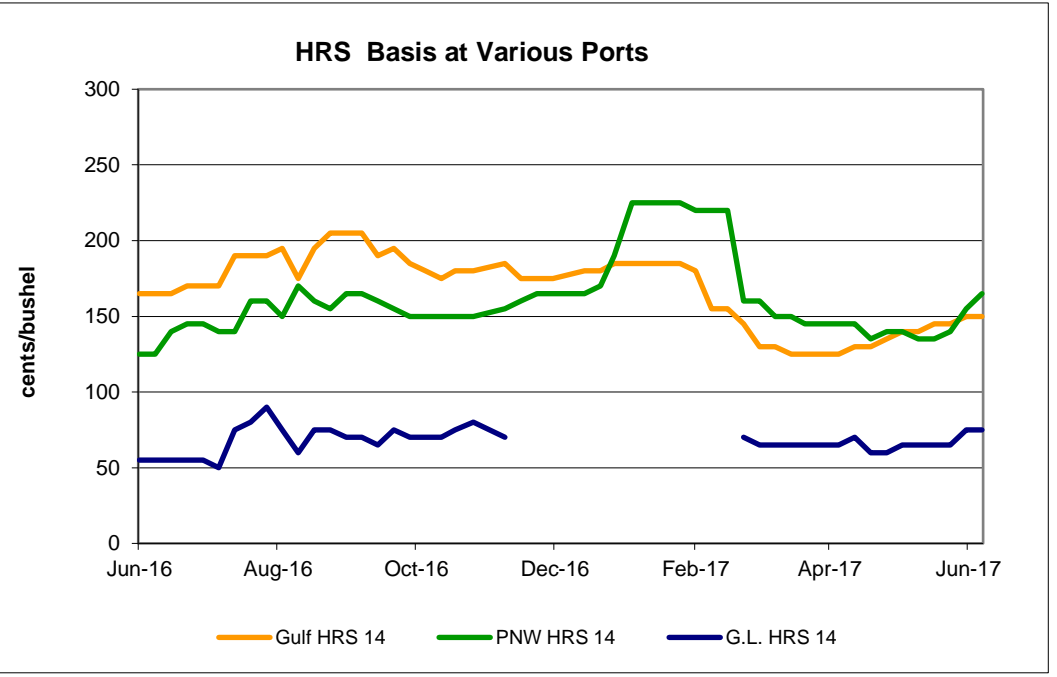
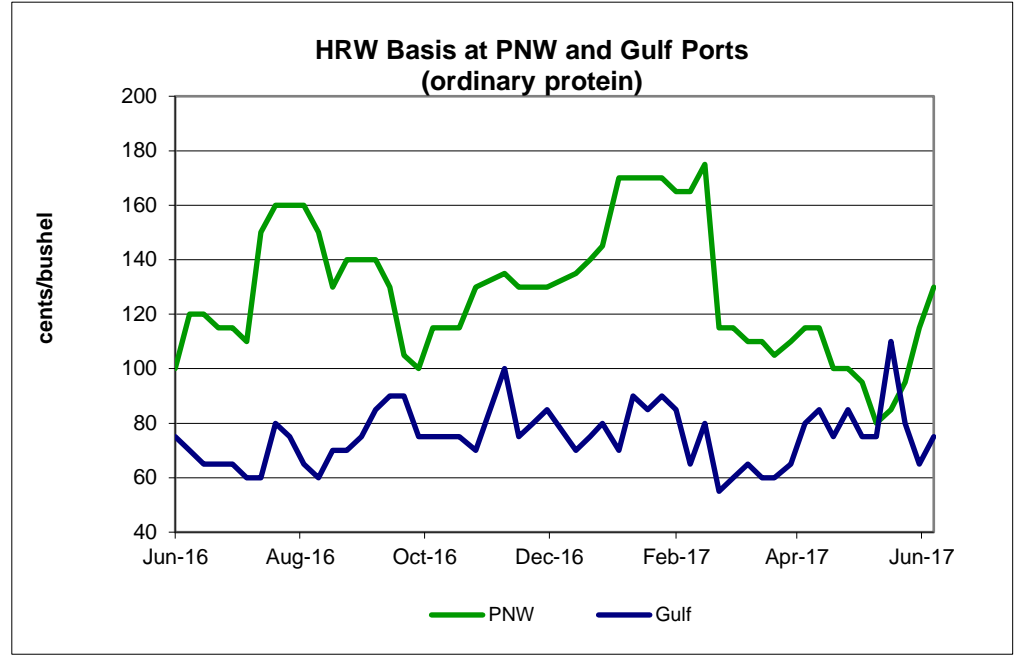
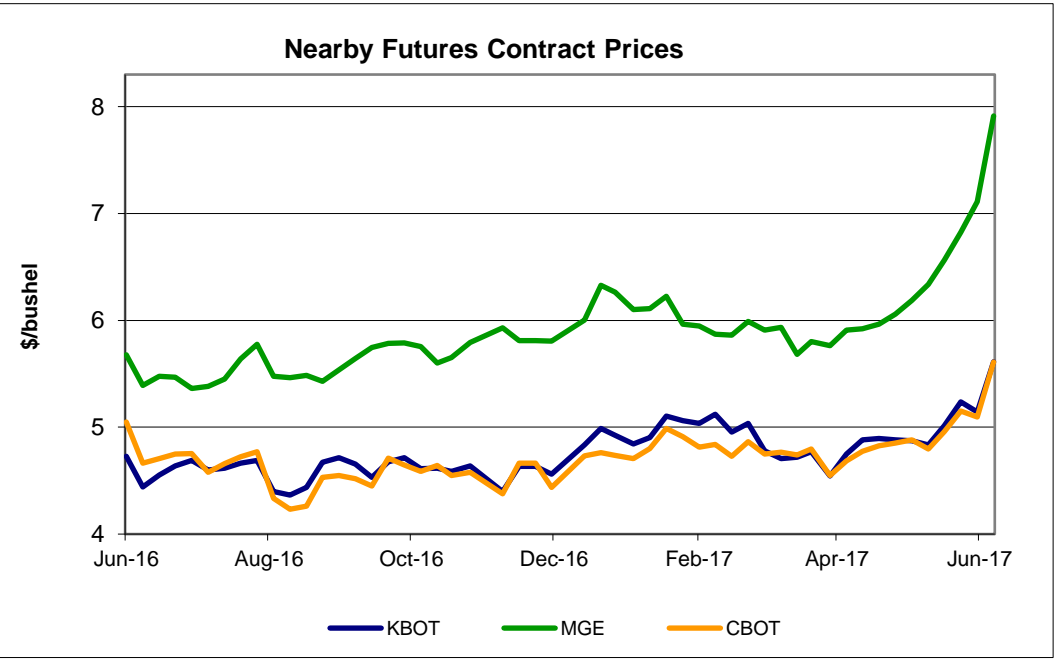
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



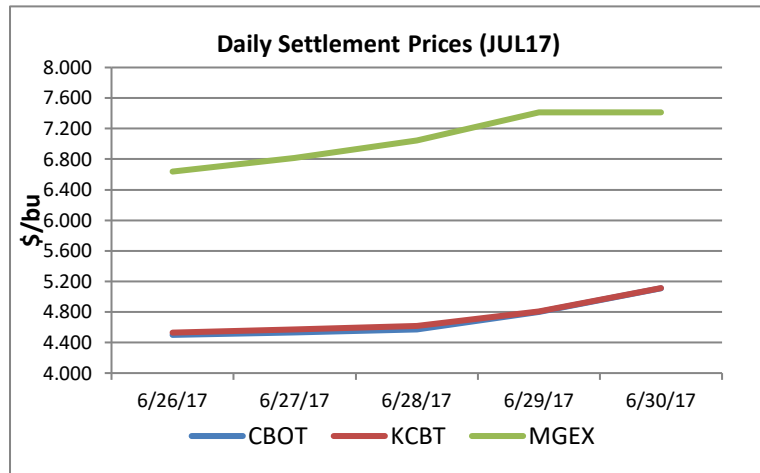
Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>

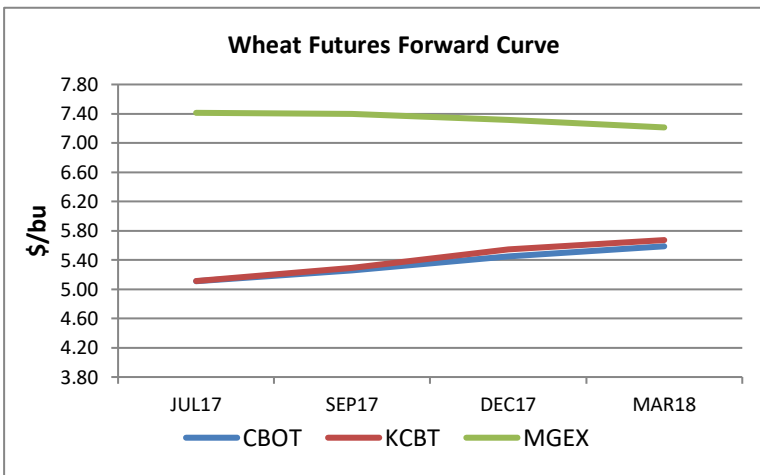


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June 30, 2017

Highlights:



* News that U.S. and Canadian farmers planted less spring wheat than expected, with crop condition deteriorating, lifted MGEX wheat futures to the highest level in 3 years this week. KCBT and CBOT followed MGEX higher, supported by strong export sales and a weaker U.S. dollar. CBOT July wheat added 51 cents to \$5.11/bu, KCBT grew 47 cents to \$5.11/bu and MGEX jumped 80 cents to \$7.41/bu. CBOT July corn added 13 cents to \$3.70/bu and CBOT July soybeans increased 38 cents to \$9.42/bu.



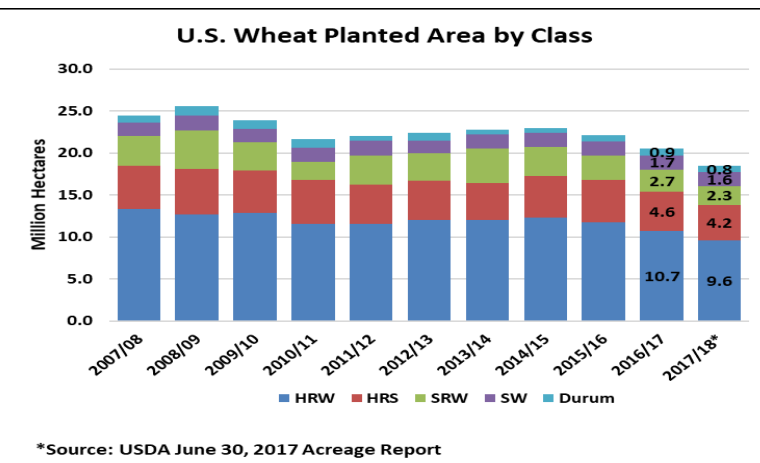
* The carries in the wheat futures markets are encouraging higher levels of soft red winter (SRW) and hard red winter (HRW) wheat storage, which is supporting export basis for those classes as exporters have to outbid the calendar spreads. Discounts for low protein spring wheat shriveled up this week, much like the spring wheat crop in parts of MT and ND, as trade expects the worsening drought conditions to result in a smaller, higher protein crop.

* USDA's weekly Export Sales Report included net wheat sales of 492,100 (MT) for marketing year 2017/18, near the higher end of trade expectations. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through June 22, 2017, were 8.02 million metric tons (MMT), 5% higher than a total of 7.63 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.

* USDA reported U.S. farmers planted a record low 45.7 million acres (18.5 million hectares) of wheat in 2017/18, down 400,000 acres from the March estimate, and 17% lower than the 5-year average. Spring wheat acres fell to a 45-year low of 10.3 million acres. USDA expects 2017/18 harvested area will also decline to 38.1 million acres (15.4 million hectares)

* On June 26, USDA rated 49% of the winter wheat crop in good to excellent condition unchanged from last week; 16% of winter wheat is in poor or very poor condition. Winter wheat harvest is 41% complete, ahead of the 5-year average pace of 39%. USDA rated 40% of the spring wheat crop in good to excellent condition compared to 41% last week; 28% of spring wheat is in poor or very poor condition. USDA reported 36% of spring wheat had headed, slightly ahead the 5-year average of 35%.

* The June 27 U.S. Drought Monitor reported hot, dry conditions throughout the U.S. Northern Plains worsened existing drought conditions. Forty-seven 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, 57% of South Dakota and 42% of Montana are in a moderate to extreme drought. Soft red winter (SRW) and HRW growing regions experienced a few storms, some of which had damaging hail. Nonetheless, harvest progressed with minimal delays. The 5-day forecast expects less than 0.5 inches (1.27 cm) of rain to fall across the U.S. Northern Plains.

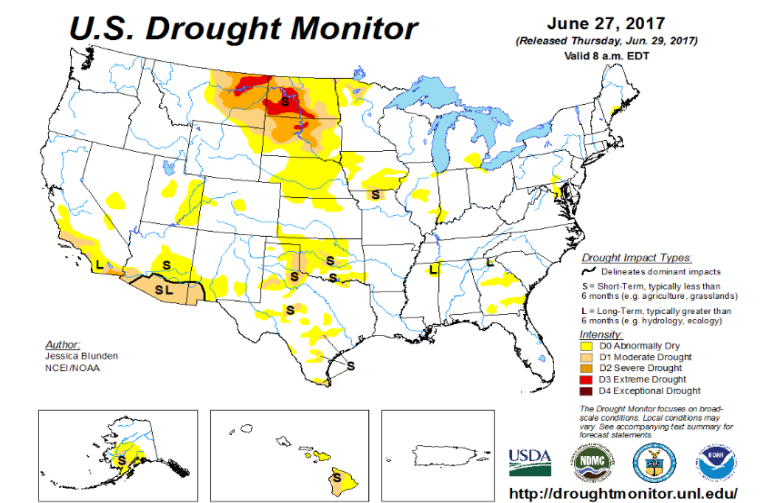


* According to StatsCan, Canadian farmers planted 15.8 million acres of spring wheat for 2017/18, up an estimated 2% year over year, but 900,000 acres less than the prior estimate.

* FranceAgriMer rated 65% of French common wheat in good or excellent condition, down from 68% the prior week due to hot, dry conditions. Wheat harvest is 4% complete.

* As of June 29, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers were 65% complete with wheat planting, up from 53% complete the prior week and 7% ahead of last year's pace. Wet field conditions are causing planting delays in Buenos Aires and La Pampa, two large wheat producing regions.

* The Saskatchewan weekly crop report rated 65% of winter wheat, 49% of durum and 70% of spring wheat in good to excellent condition. On the same date last year, 96% of winter wheat, 95% of durum and 91% of spring wheat was rated in good to excellent condition. Topsoil moisture conditions continue to vary across the province, with 6% of topsoil moisture rated as excessive and 33% rated as short or very short. In Alberta, 80% of spring wheat is rated in good to excellent condition compared to 84% last week. Surface soil moisture is rated 67% good to excellent, down from 79% last week; 14% is rated excessive.



* The International Grains Council (IGC) lowered its forecast for 2017/18 world wheat production by 800,000 MT from its previous forecast to 735 MMT. Reductions for Australian, the European Union (EU) and the United States were partially offset by an expected increase in Russia. If realized, it would be the first year over year drop in production in 5 years, and 3% below 2016/17.

* The European Commission lowered its forecast for 2017/18 EU wheat production to 139 MMT, down from its previous estimate of 141 MMT due to hot, dry conditions.

* The Baltic Index climbed to 920, up 6% week over week.

* The Dollar Index fell to 95.72, down 1% from last Friday and the lowest point since last November.

* 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.