



U.S. Wheat Associates

Weekly Price Report

July 21, 2017

Subscribe: www.uswheat.org/subscribe1

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	8.18	0.15	6	301	40	302	45	310	60	310	60	310	60	closed	N/A	closed	N/A	192
	NS/DNS 13.5 (15.3)	M	8.18	0.15	6	301	40	302	45	310	60	310	60	310	60	closed	N/A	closed	N/A	193
	NS/DNS 14.0 (15.9)	M	8.48	0.25	9	312	70	313	75	321	90	321	90	321	90	closed	N/A	closed	N/A	199
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.83	0.20	7	324	105	326	110	339	140	346	160	346	160	345	160	345	160	232
	NS/DNS 13.5 (15.3)	M	8.83	0.20	7	324	105	326	110	339	140	346	160	346	160	345	160	345	160	234
	NS/DNS 14.0 (15.9)	M	9.13	0.25	9	335	135	337	140	350	170	358	190	358	190	356	190	356	190	241
	HRW Ord	K	5.56	-0.17	-6	204	60	204	60	214	60	214	60	214	60	220	60	220	60	178
	HRW 11.0 (12.5)	K	5.86	-0.32	-12	215	90	215	90	225	90	225	90	225	90	231	90	231	90	183
	HRW 11.5 (13.1)	K	6.31	-0.17	-6	232	135	232	135	242	135	242	135	242	135	248	135	248	135	191
	HRW 12.0 (13.6)	K	6.81	-0.17	-6	250	185	250	185	260	185	260	185	260	185	266	185	266	185	198
	HRW 12.5 (14.2)	K	7.81	0.08	3	287	285	287	285	297	285	297	285	297	285	303	285	303	285	209
SRW	C	5.64	-0.06	-2	207	65	209	70	216	65	223	85	223	85	225	70	225	70	187	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.28	0.20	7	341	150	341	150	348	165	354	180	356	185	356	190	358	195	228
	NS/DNS 13.5 (15.3)	M	9.28	0.20	7	341	150	341	150	348	165	354	180	356	185	356	190	358	195	230
	NS/DNS 14.0 (15.9)	M	9.33	0.20	7	343	155	343	155	350	170	356	185	358	190	358	195	360	200	232
	HRW Ord	K	6.16	-0.18	-6	226	120	230	130	240	130	240	130	240	130	243	120	244	125	196
	HRW 11.5 (13.1)	K	6.36	-0.18	-6	234	140	237	150	247	150	247	150	247	150	250	140	252	145	202
	HRW 12.0 (13.6)	K	6.86	-0.18	-6	252	190	256	200	266	200	266	200	266	200	268	190	270	195	213
	HRW 13.0 (14.8)	K	7.86	-0.18	-6	289	290	292	300	302	300	302	300	302	300	305	290	307	295	220
	SW Unspecified	\$	5.85	-0.05	-2	215	5.85	217	5.90	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	206
	SW 10.5 (11.9) Max	\$	5.90	-0.05	-2	217	5.90	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	208
	SW 9.5 (10.8) Max	\$	6.00	0.00	0	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	222
WW with 10% Club	\$	5.95	-0.05	-2	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	209	
WW with 20% Club	\$	6.00	-0.05	-2	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	211	

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 \$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

Grey positions not quoted on specific exchange

July 21, 2017

	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	183.44			4.9925	(0.1150)	5.2250	(0.1225)			5.4300	(0.1125)	5.5300	(0.1200)	5.5800	(0.1100)		
Kansas City BOT HRW	182.25			4.9600	(0.1750)	5.2275	(0.1725)			5.4000	(0.1600)	5.5275	(0.1600)	5.6400	(0.1500)		
Minneapolis MGE NS/DNS	285.86			7.7800	0.2000	7.8300	0.2275			7.7900	0.2625	7.6800	0.2900	7.4950	0.2525		
Chicago BOT Corn	149.50			3.7975	0.0350	3.9350	0.0400			4.0450	0.0425	4.0950	0.0450	4.1425	0.0450		
Chicago BOT Soybeans	370.74	10.0900	0.2000	10.1425	0.2150			10.3075	0.2050	10.3350	0.1950	10.3750	0.1875	10.4375	0.1875	10.4200	0.1900

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 21, 2017

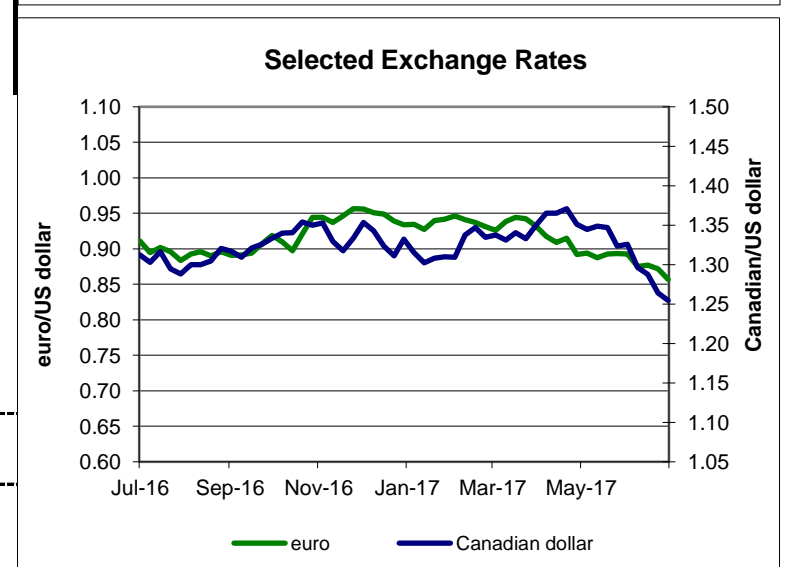
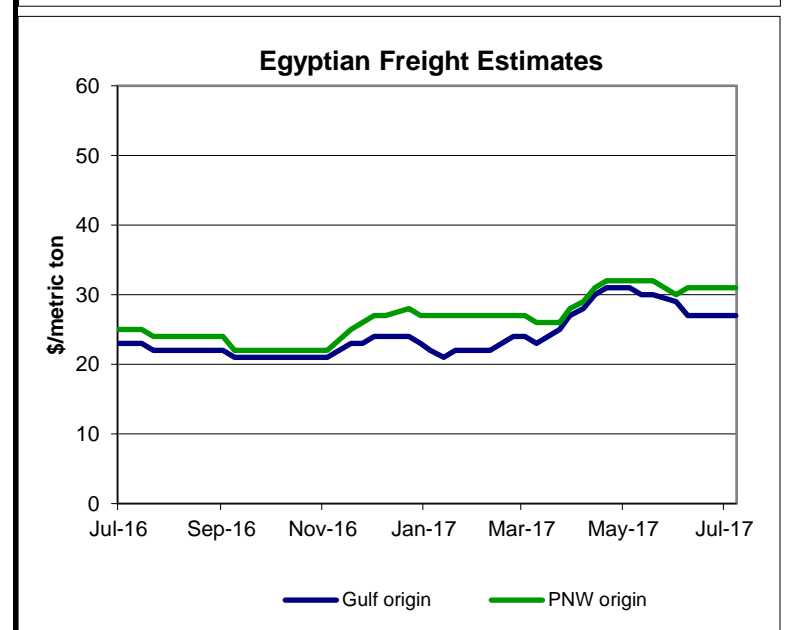
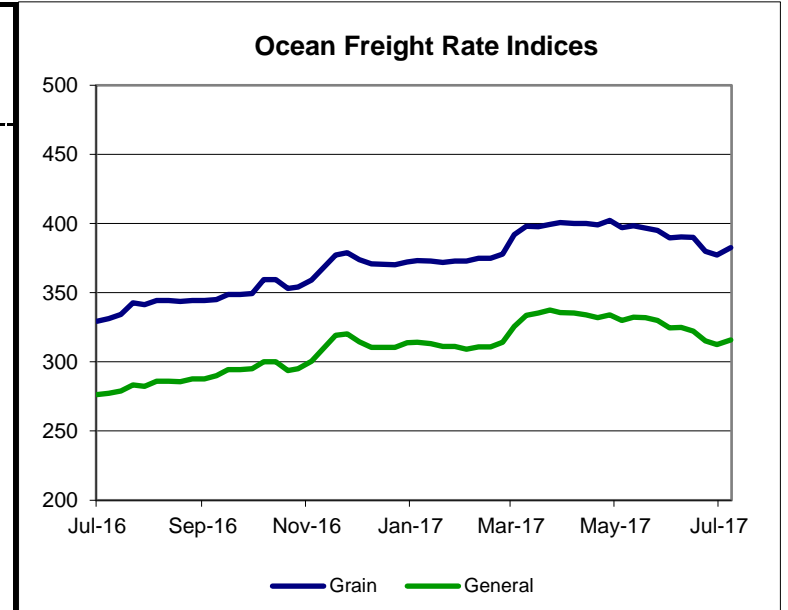
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		7/14/2017	315.9	382.8	626
	W. South America (Peru/Ecu)	26			7/7/2017	312.5	377.2	497
	S. South America (Chile)	23			6/30/2017	315.4	380.1	611
	N. South America (Colombia)	17			6/23/2017	322.4	389.9	686
	E. South America (Brazil)	24			6/16/2017	324.9	390.2	670
	West Africa (Nigeria)	38			6/9/2017	324.7	389.7	628
	East Mediterranean (Italy)	29			6/2/2017	330.0	395.0	536
	West Mediterranean (Morocco)	26			5/26/2017	331.9	396.7	665
	Persian Gulf (Iraq)				5/19/2017	332.5	398.4	615
	Middle East (Egypt)				5/12/2017	330.1	397.0	654
Mid Atlantic	Japan		38	37	5/5/2017	334.1	402.3	529
	N. South America (Venezuela)	28			4/28/2017	332.1	399.1	654
	West Africa (Nigeria)	41			4/21/2017	334.1	400.2	434
St. Lawrence	Middle East (Egypt)			47	4/14/2017	335.2	400.2	614
	N. South America (Venezuela)	24			4/6/2017	335.8	400.8	601
	Europe/Rotterdam	21			3/31/2017	337.5	399.5	587
Great Lakes	Middle East (Egypt)			28	3/24/2017	335.4	397.6	676
	East Mediterranean (Italy)	49			3/17/2017	333.7	398.2	670
	West Mediterranean (Spain)	44			3/10/2017	325.8	392.0	762
	Rotterdam	40			3/3/2017	314.2	378.0	700
PNW	West Africa (Morocco/Algeria)	44			2/24/2017	311.0	374.9	631
	W. South America (Peru/Ecu)	24			2/17/2017	309.1	374.2	622
	S. South America (Chile)	27			2/10/2017	309.1	373.0	551
	N. South America (Colombia)	26			2/3/2017	311.1	373.0	526
	Persian Gulf (Iraq)			41	1/27/2017	311.1	372.0	651
	Middle East (Egypt)			31	1/20/2017	313.2	372.8	661
	East Africa (Djibouti/Mombasa)		45		1/13/2017	314.3	373.1	709
	South Asia (Mal/Indon/Phil/Sing)		37	27	1/6/2017	313.9	372.4	505
	Taiwan		28	25	12/30/2016	310.4	370.1	214
	South Korea		25	23	12/23/2016	308.4	370.1	546
Japan		21	20	12/16/2016	310.7	371.0	667	

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
7/21/17	N/A	17.400	1.263	3.136	1.255	17.820	0.857	111.110	59.235
7/14/17	120.44	16.826	1.277	3.179	1.264	17.930	0.872	112.500	59.037
7/7/17	121.93	16.946	1.315	3.280	1.287	17.850	0.877	113.880	60.355
6/30/17	121.54	16.606	1.300	3.306	1.296	18.070	0.875	112.350	58.921
7/21/16	122.11	14.983	1.334	3.271	1.308	8.856	0.907	105.800	64.201
7/21/12	101.69	4.560	0.962	2.019	1.010	6.086	0.818	78.588	31.975
1 year change	N/A	16.13%	-5.29%	-4.11%	-4.12%	101.22%	-5.52%	5.02%	-7.74%
5 year change	N/A	281.60%	31.35%	55.33%	24.26%	192.79%	4.74%	41.38%	85.25%



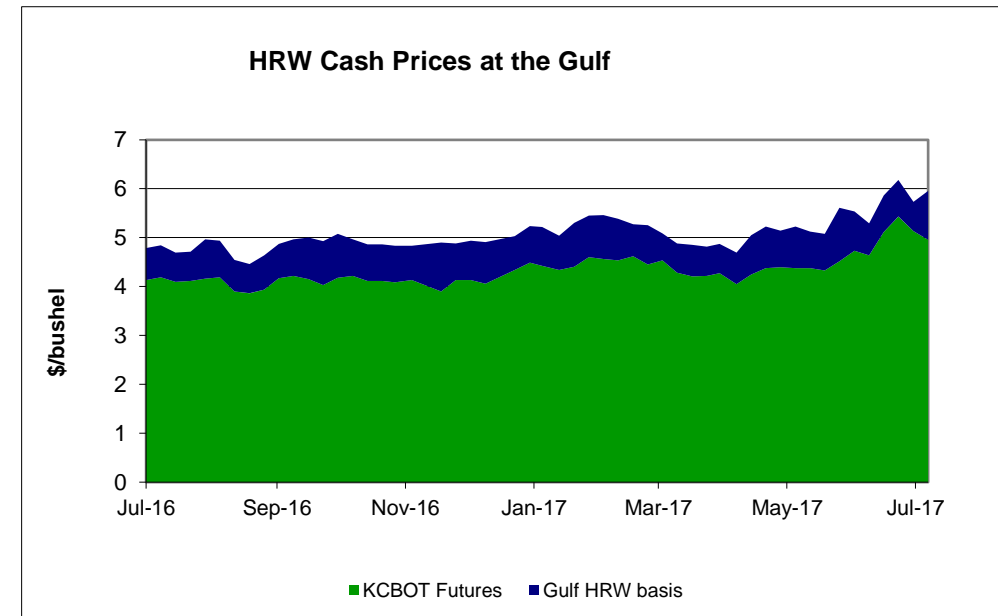
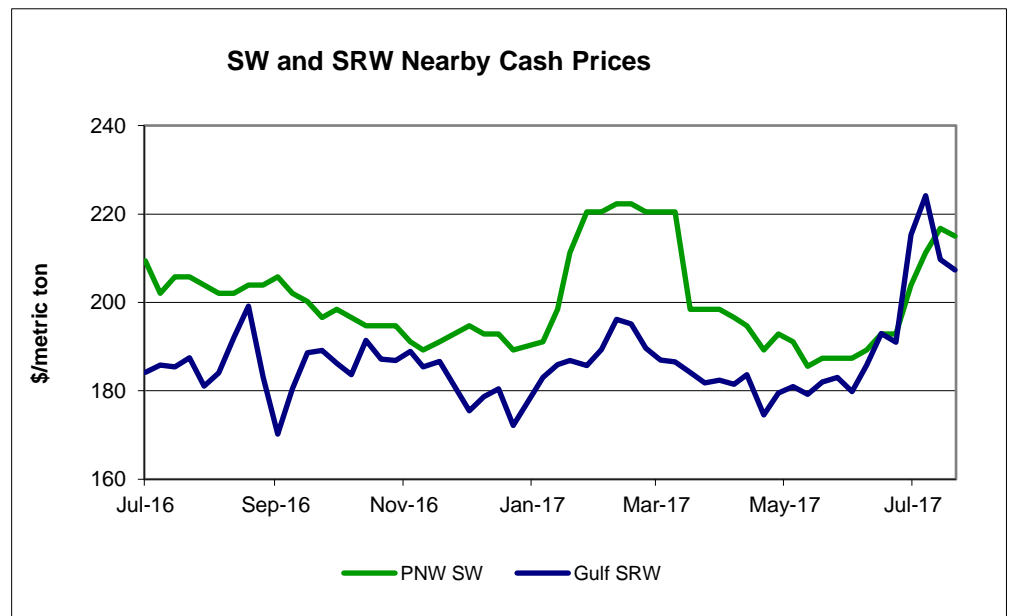
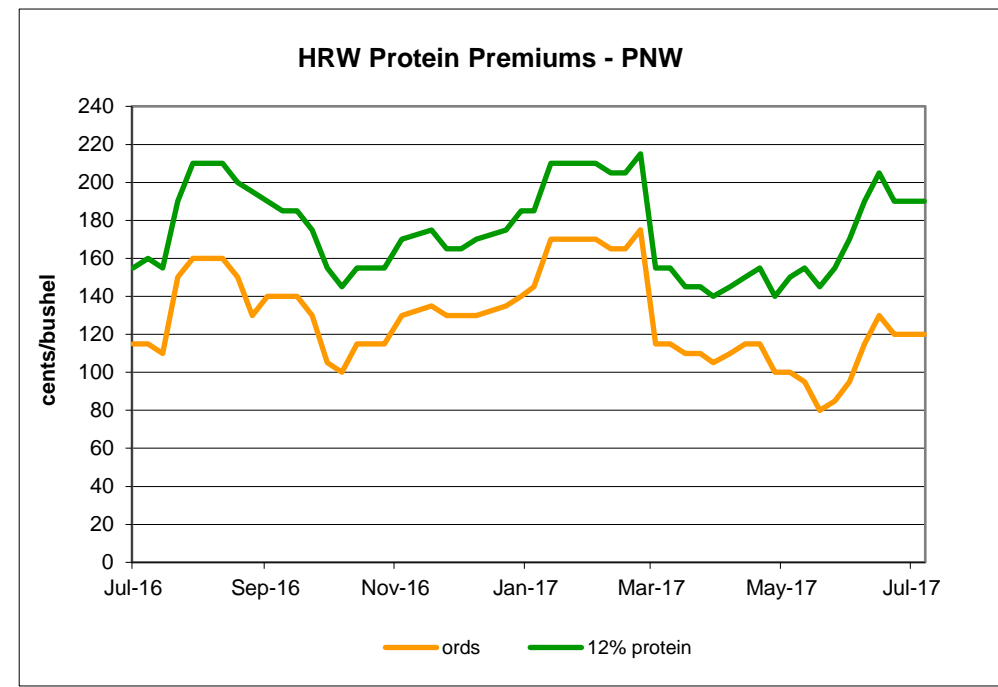
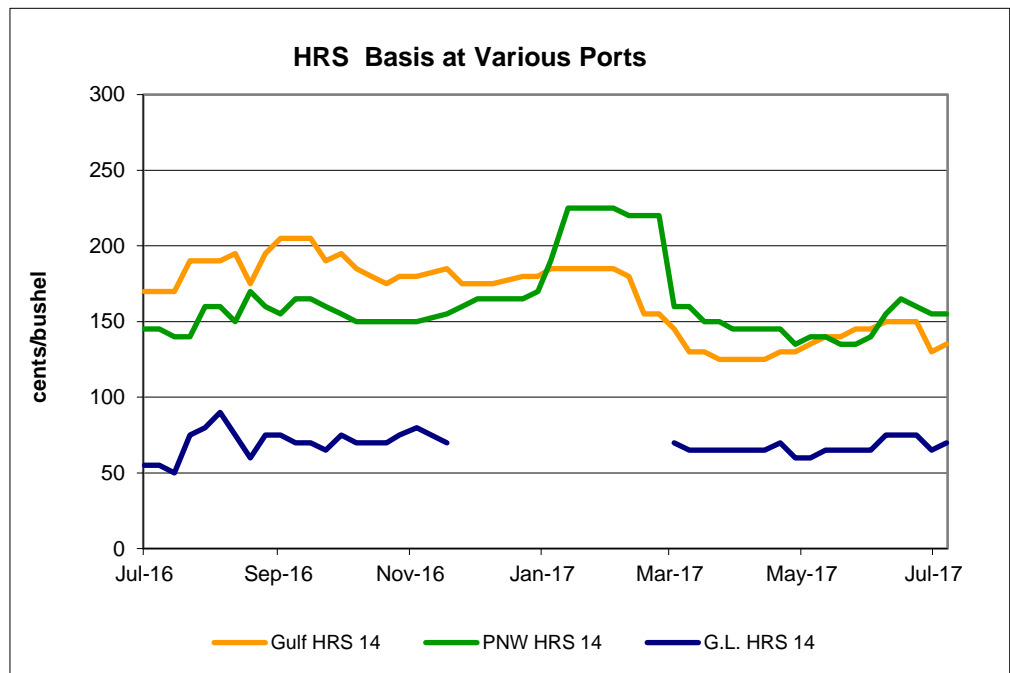
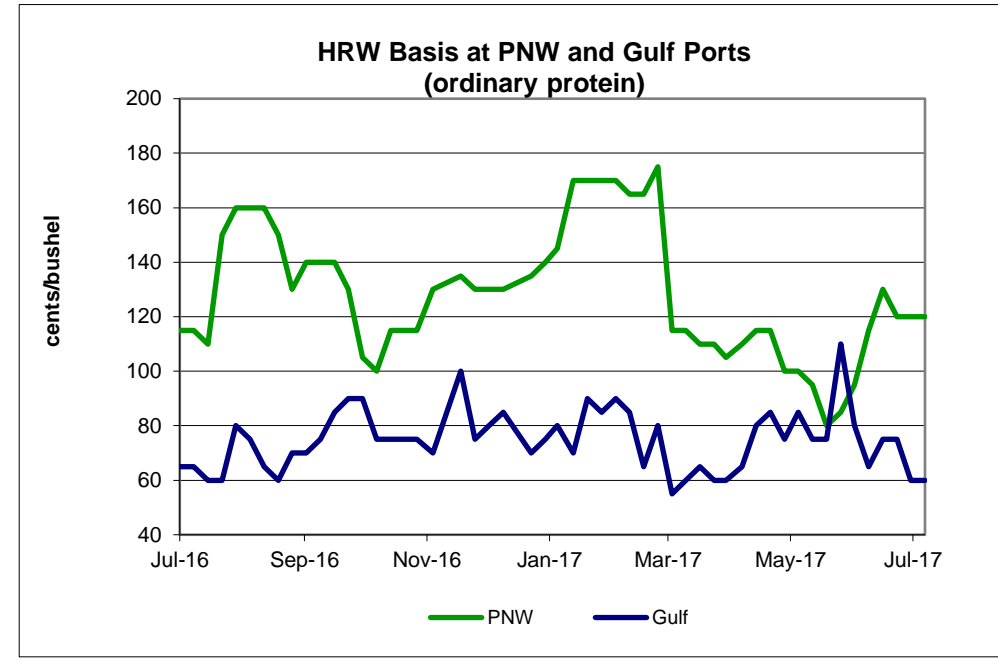
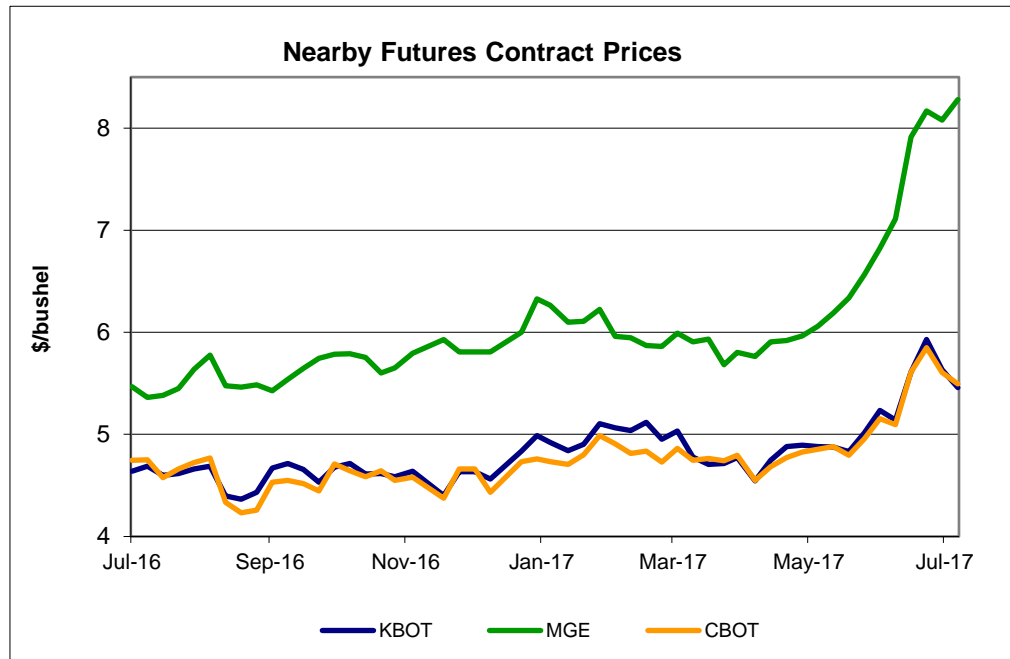
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

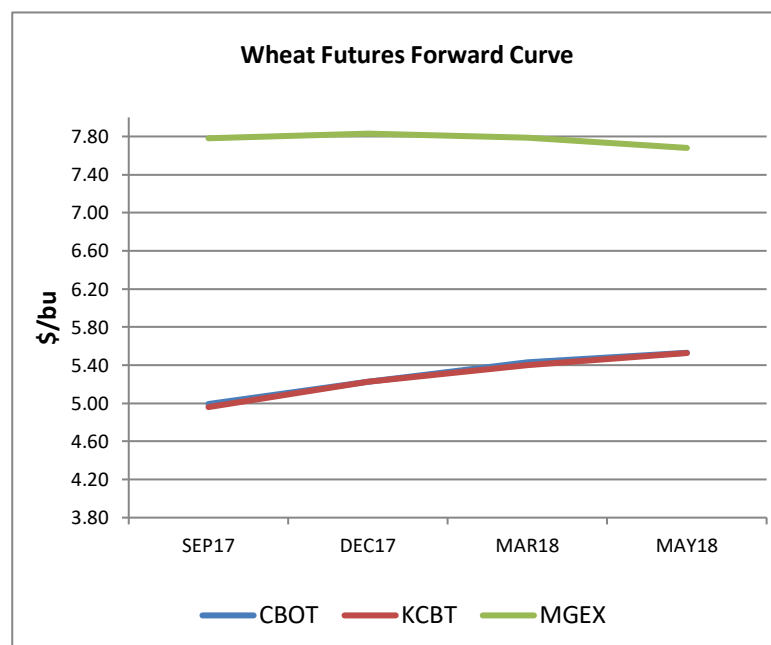
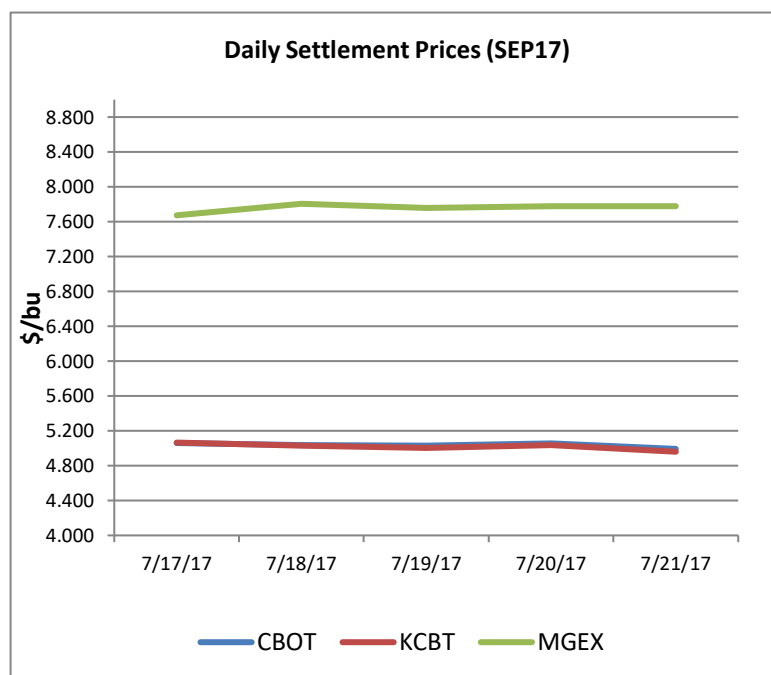


U.S. Wheat Associates

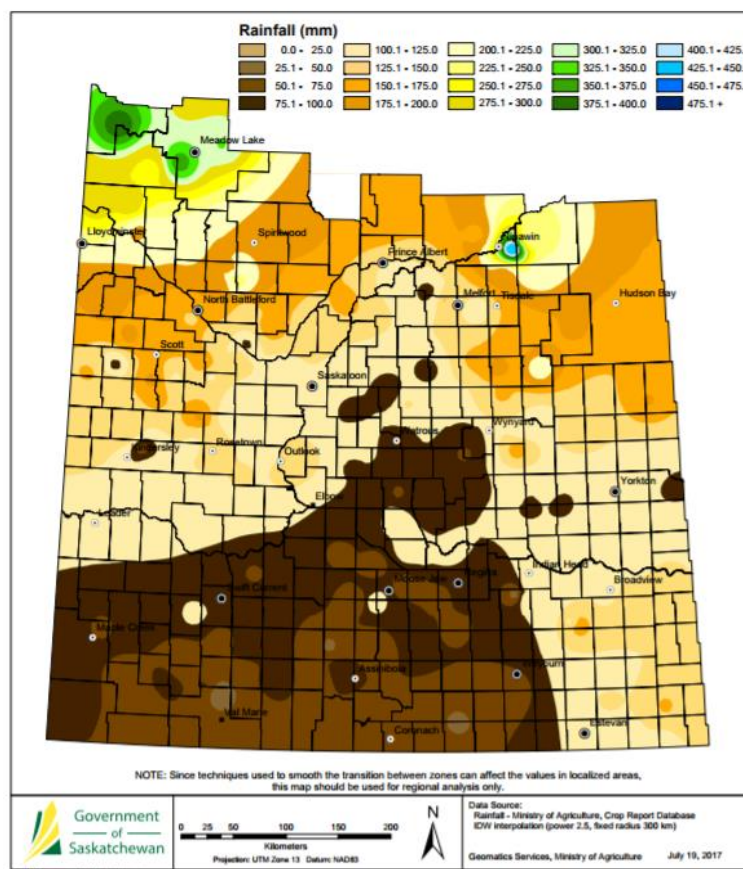
Weekly Price Report

July 21, 2017

Highlights:



Cumulative Rainfall from April 1 to July 17, 2017



* Technical selling pushed CBOT and KCBT wheat futures lower this week as harvest nears completion in the southern half of the United States. Deteriorating hard red spring (HRS) crop conditions buoyed MGEX wheat higher. Strong export demand lent additional support. CBOT September wheat fell 11 cents to \$4.99/bu, KCBT lost 17 cents to \$4.96/bu and MGEX added 20 cents to \$7.78/bu. CBOT September corn gained 3 cents to \$3.80/bu and CBOT August soybeans climbed 20 cents to \$10.09/bu.

* Combines are rolling in nearly every state this week, slowing farmer sales and supporting export basis. Protein premiums continue to widen for hard red spring (HRS) and hard red winter (HRW) due to worsening drought conditions across the U.S. Northern Plains and Canadian Southern Plains. Strong export demand also supported export basis this week.

* The Wheat Quality Council's Hard Spring Wheat Tour across the U.S. Northern Plains starts on Monday, July 24. Follow the tour on Twitter at #wheattour17

* USDA's weekly Export Sales Report included net wheat sales of 669,500 metric tons (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 July 14, 2017, were 9.42 million metric tons (MMT) up 2% from last year's total of 9.26 MMT on this date, and 3% above the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.

* On July 17, USDA reported winter wheat harvest is 75% complete, slightly ahead of the 5-year average pace of 73%. USDA rated 34% of the spring wheat crop in good to excellent condition, down slightly from last week; 41% of spring wheat is in poor or very poor condition. USDA reported 91% of spring wheat had headed, ahead of the 5-year average of 87%.

* The July 18 U.S. Drought Monitor reported drought conditions ravaged crops across the U.S. Northern Plains. This week a storm system moved across the area, but rainfall amounts varied widely and did little to improve the soil moisture conditions. Topsoil moisture is rated short to very short in 88% of Montana, 85% of South Dakota, 65% of North Dakota and Nebraska, and 62% of Wyoming. Above normal temperatures are expected to continue through August.

* FranceAgriMer rated 66% of French common wheat in good or excellent condition, unchanged over the last two weeks. Wheat harvest is 63% complete, up from 23% the prior week.

* As of July 20, Bolsa de Cereales, the Buenos Aires Grain Exchange, reported Argentine farmers were 82% complete with wheat planting, up from 79% complete the prior week and on par with last year's pace. Bolsa estimates Argentine wheat planted area will total 13.3 million acres (5.4 million hectares).

* The Saskatchewan weekly crop report reported hot, dry conditions are damaging crops across the province. Topsoil moisture conditions there vary widely, with 3% of topsoil moisture rated as excessive and 65% rated as short or very short. In Alberta, 66% of spring wheat is rated in good to excellent condition compared to 73% last week. Surface soil moisture is rated 58% good to excellent, down slightly from last week; 10% is still rated excessive.

* Reuters reported wheat harvest in Germany has been delayed by rain, which also threatens wheat quality.

* The Baltic Index rose to 964, up 7% week over week.

* The Dollar Index slipped to 94.15, down 1% from last Friday's close of 95.15.

* 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.