



# U.S. Wheat Associates

## Weekly Price Report

August 25, 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	6.86	-0.18	-7	252	35	261	40	261	40	262	45	closed	N/A	closed	N/A	closed	N/A	201
	NS/DNS 14.0 (15.9)	M	7.06	-0.18	-7	259	55	268	60	268	60	270	65	closed	N/A	closed	N/A	closed	N/A	210
	NS/DNS 14.5 (16.5)	M	7.46	-0.18	-7	274	95	283	100	283	100	284	105	closed	N/A	closed	N/A	closed	N/A	N/A
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	7.71	-0.18	-7	283	120	292	125	297	140	299	145	303	150	303	150	303	150	245
	NS/DNS 14.0 (15.9)	M	7.91	-0.18	-7	290	140	299	145	305	160	307	165	311	170	311	170	311	170	255
	NS/DNS 14.5 (16.5)	M	8.31	-0.18	-7	305	180	314	185	319	200	321	205	325	210	325	210	325	210	N/A
	HRW Ord	K	4.80	-0.05	-2	176	75	186	75	188	80	188	80	191	70	191	70	191	70	167
	HRW 11.0 (12.5)	K	5.00	-0.05	-2	184	95	194	95	196	100	196	100	199	90	199	90	199	90	173
	HRW 11.5 (13.1)	K	5.35	-0.10	-4	196	130	207	130	208	135	208	135	211	125	211	125	211	125	182
	HRW 12.0 (13.6)	K	5.75	-0.10	-4	211	170	221	170	223	175	223	175	226	165	226	165	226	165	189
	HRW 12.5 (14.2)	K	6.85	-0.10	-4	252	280	262	280	264	285	264	285	267	275	267	275	267	275	204
SRW	C	4.90	0.03	1	180	80	189	80	191	85	191	85	194	70	194	70	196	75	183	
Pacific N. West	NS/DNS 13.5 (15.3)	M	7.81	-0.13	-5	287	130	294	130	297	140	301	150	307	160	309	165	309	165	232
	NS/DNS 14.0 (15.9)	M	7.86	-0.13	-5	289	135	296	135	299	145	303	155	309	165	311	170	311	170	238
	NS/DNS 14.5 (16.5)	M	8.01	-0.13	-5	294	150	301	150	305	160	308	170	314	180	316	185	316	185	N/A
	HRW Ord	K	5.35	-0.10	-4	196	130	197	105	199	110	201	115	206	110	208	115	210	120	202
	HRW 11.5 (13.1)	K	5.60	-0.10	-4	206	155	207	130	208	135	210	140	215	135	217	140	219	145	209
	HRW 12.0 (13.6)	K	5.95	-0.15	-6	218	190	219	165	221	170	223	175	228	170	230	175	232	180	220
	HRW 13.0 (14.8)	K	6.90	-0.20	-7	253	285	254	260	256	265	258	270	263	265	265	270	267	275	235
	SW Unspecified	\$	5.50	0.05	2	202	5.50	200	5.45	202	5.50	204	5.55	206	5.60	208	5.65	209	5.70	204
	SW 10.5 (11.9) Max	\$	5.50	0.05	2	202	5.50	200	5.45	202	5.50	204	5.55	206	5.60	208	5.65	209	5.70	206
	SW 9.5 (10.8) Max	\$	5.55	0.00	0	204	5.55	202	5.50	204	5.55	206	5.60	208	5.65	209	5.70	211	5.75	213
	WW with 10% Club	\$	5.55	0.00	0	204	5.55	202	5.50	206	5.60	208	5.65	209	5.70	211	5.75	213	5.80	208
WW with 20% Club	\$	5.60	0.00	0	206	5.60	204	5.55	208	5.65	209	5.70	211	5.75	213	5.80	215	5.85	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 25, 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	159.92	4.0950	(0.0650)	4.3525	(0.0725)			4.5825	(0.0700)	4.7250	(0.0725)	4.8550	(0.0750)			5.0025	(0.0850)
Kansas City BOT HRW	158.82	4.0450	(0.1000)	4.3225	(0.1000)			4.5050	(0.1025)	4.6450	(0.1050)	4.8300	(0.0975)			5.0400	(0.0975)
Minneapolis MGE NS/DNS	245.90	6.5050	(0.1825)	6.6925	(0.1325)			6.7525	(0.0700)	6.6925	(0.0275)	6.6375	0.0125			6.3150	0.0375
Chicago BOT Corn	139.17	3.3875	(0.1325)	3.5350	(0.1225)			3.6650	(0.1125)	3.7375	(0.1025)	3.8000	(0.1000)			3.8600	(0.0875)
Chicago BOT Soybeans	345.02	9.3900	0.0150			9.5350	0.0775	9.6225	0.0850	9.7025	0.0950	9.7675	0.1000	9.7700	0.0975	9.6700	0.0825

**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)

August 25, 2017

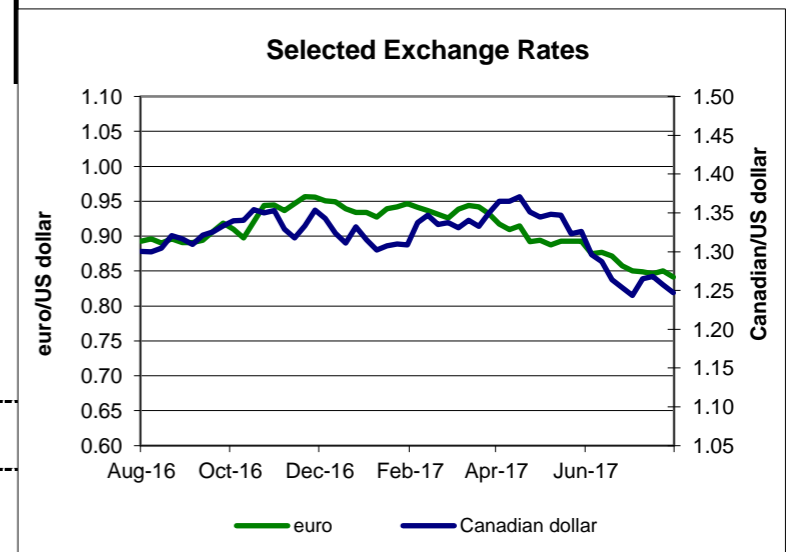
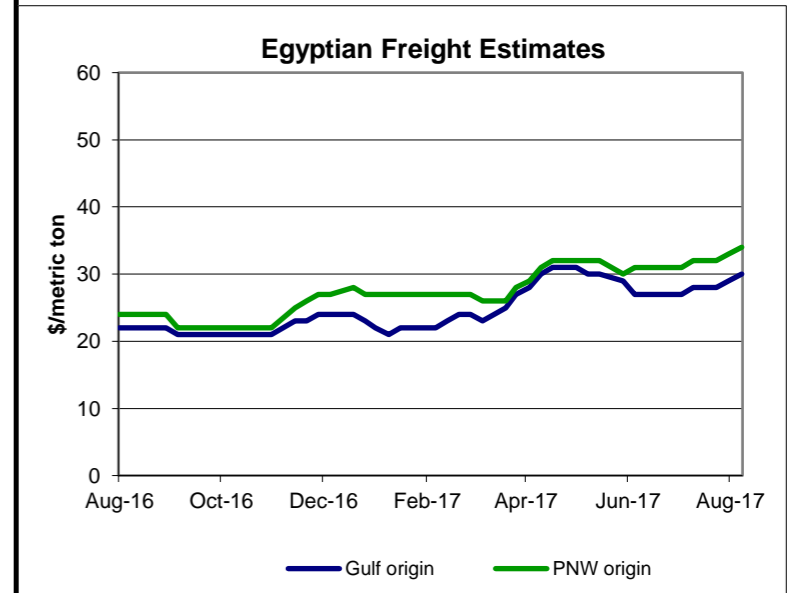
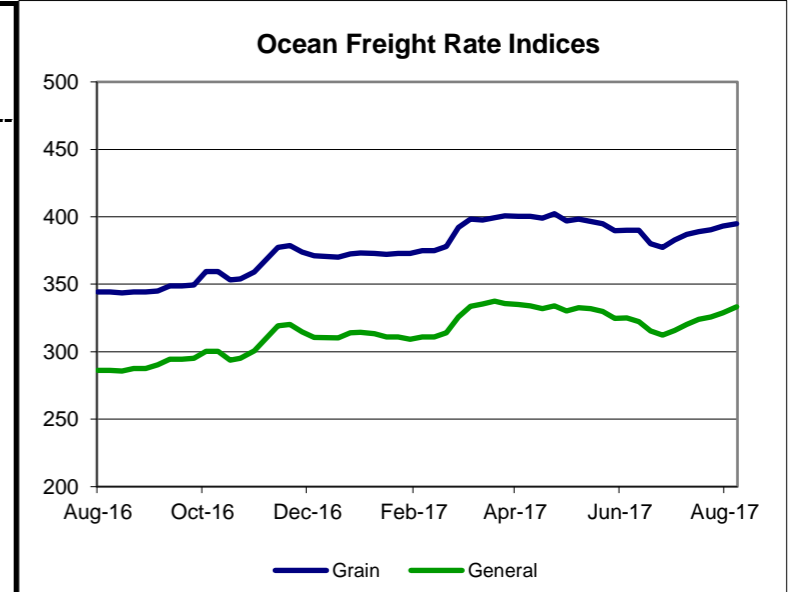
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		8/18/2017	333.2	394.9	573
	W. South America (Peru/Ecu)	26			8/11/2017	328.7	393.1	556
	S. South America (Chile)	24			8/4/2017	325.7	390.4	579
	N. South America (Colombia)	18			7/28/2017	324.0	389.0	643
	E. South America (Brazil)	25			7/21/2017	320.3	387.1	623
	West Africa (Nigeria)	40			7/14/2017	315.9	382.8	626
	East Mediterranean (Italy)	31			7/7/2017	312.5	377.2	497
	West Mediterranean (Morocco)	27			6/30/2017	315.4	380.1	611
	Persian Gulf (Iraq)				6/23/2017	322.4	389.9	686
	Middle East (Egypt)				6/16/2017	324.9	390.2	670
	Japan		40	39	6/9/2017	324.7	389.7	628
Mid Atlantic	N. South America (Venezuela)	28			6/2/2017	330.0	395.0	536
	West Africa (Nigeria)	42			5/26/2017	331.9	396.7	665
	Middle East (Egypt)			47	5/19/2017	332.5	398.4	615
St. Lawrence	N. South America (Venezuela)	24			5/12/2017	330.1	397.0	654
	Europe/Rotterdam	21			5/5/2017	334.1	402.3	529
	Middle East (Egypt)			29	4/28/2017	332.1	399.1	654
Great Lakes	East Mediterranean (Italy)	49			4/21/2017	334.1	400.2	434
	West Mediterranean (Spain)	44			4/14/2017	335.2	400.2	614
	Rotterdam	40			4/6/2017	335.8	400.8	601
	West Africa (Morocco/Algeria)	44			3/31/2017	337.5	399.5	587
PNW	W. South America (Peru/Ecu)	25			3/24/2017	335.4	397.6	676
	S. South America (Chile)	28			3/17/2017	333.7	398.2	670
	N. South America (Colombia)	27			3/10/2017	325.8	392.0	762
	Persian Gulf (Iraq)			46	3/3/2017	314.2	378.0	700
	Middle East (Egypt)			34	2/24/2017	311.0	374.9	631
	East Africa (Djibouti/Mombasa)			45	2/17/2017	309.1	374.2	622
	South Asia (Mal/Indon/Phil/Sing)			37	2/10/2017	309.1	373.0	551
	Taiwan			27	2/3/2017	311.1	373.0	526
	South Korea			25	1/27/2017	311.1	372.0	651
	Japan			20	1/20/2017	313.2	372.8	661

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
8/25/17	N/A	17.231	1.259	3.144	1.247	17.680	0.841	109.210	58.593
8/18/17	119.42	17.250	1.259	3.143	1.257	17.720	0.850	109.220	59.060
8/11/17	119.43	17.705	1.266	3.193	1.268	17.750	0.846	109.150	59.815
8/4/17	119.76	17.644	1.261	3.131	1.265	17.750	0.849	110.670	59.912
8/25/16	120.62	14.839	1.312	3.236	1.292	8.874	0.886	100.510	64.725
8/25/12	100.60	4.627	0.960	2.025	0.993	6.107	0.798	78.600	31.832
1 year change	N/A	16.12%	-4.05%	-2.85%	-3.48%	99.23%	-5.03%	8.66%	-9.47%
5 year change	N/A	272.43%	31.12%	55.24%	25.56%	189.52%	5.49%	38.94%	84.07%



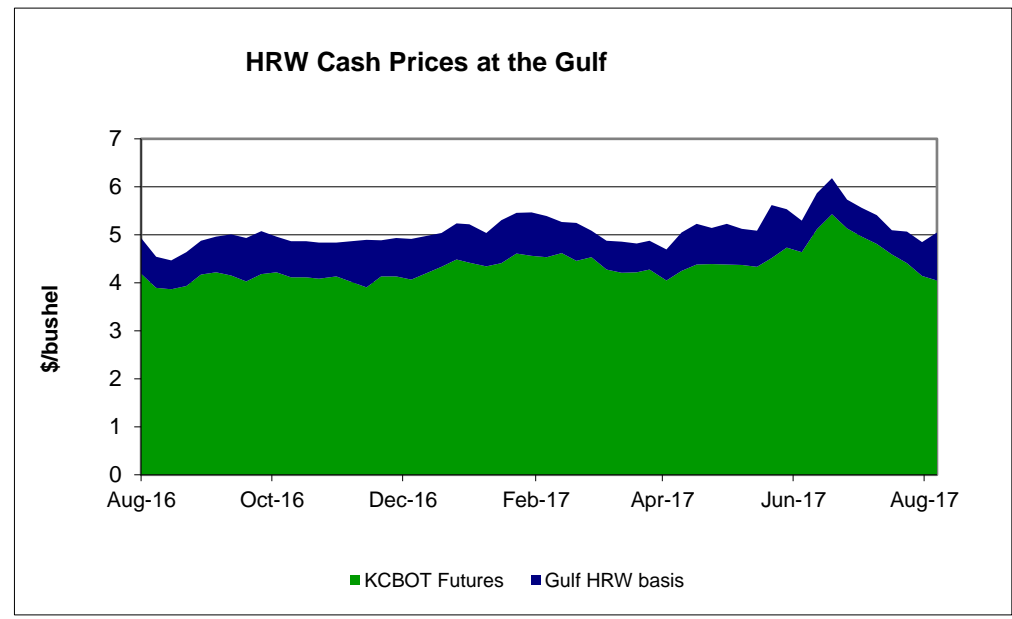
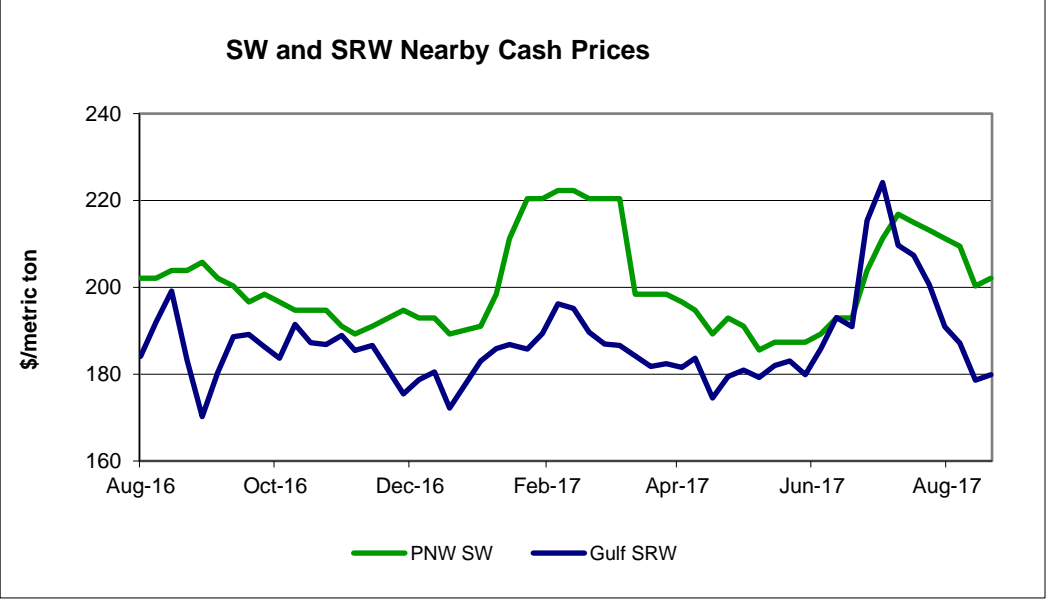
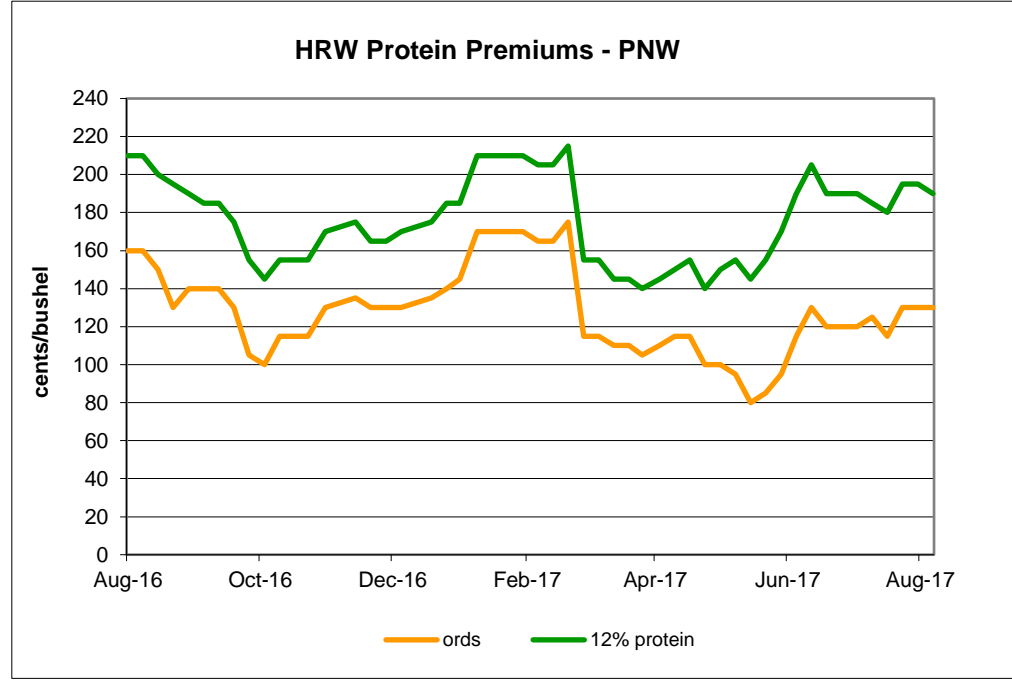
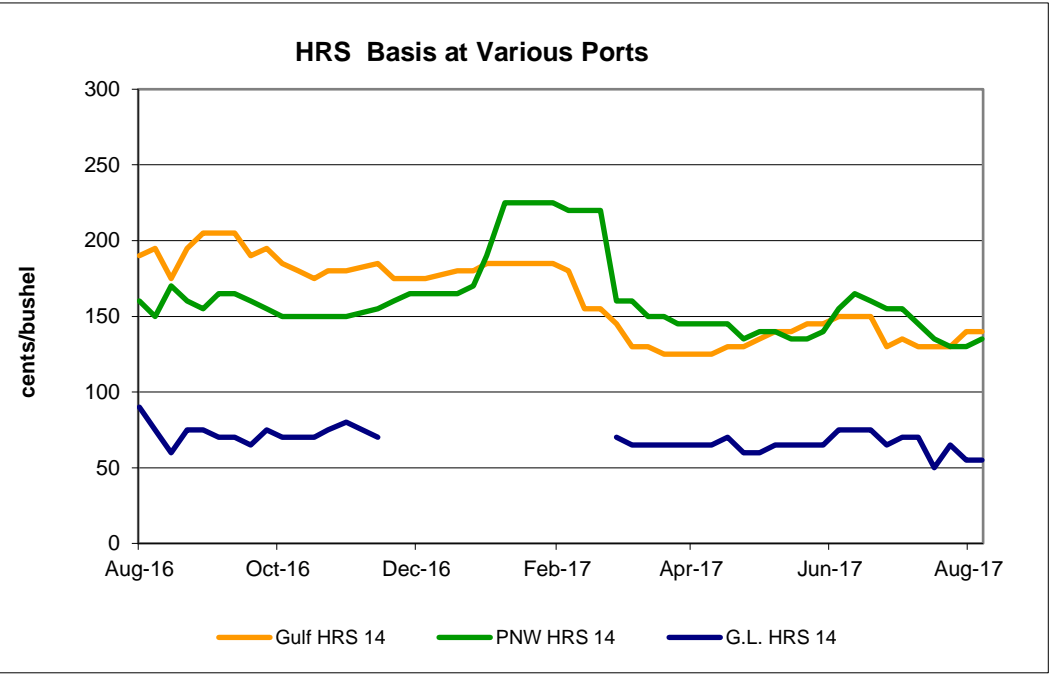
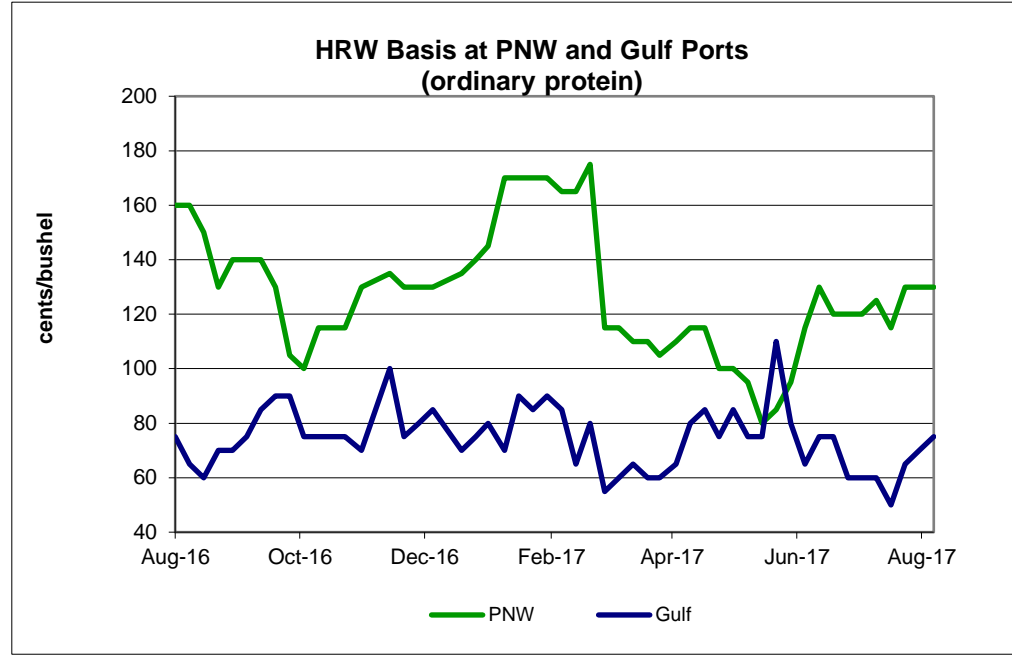
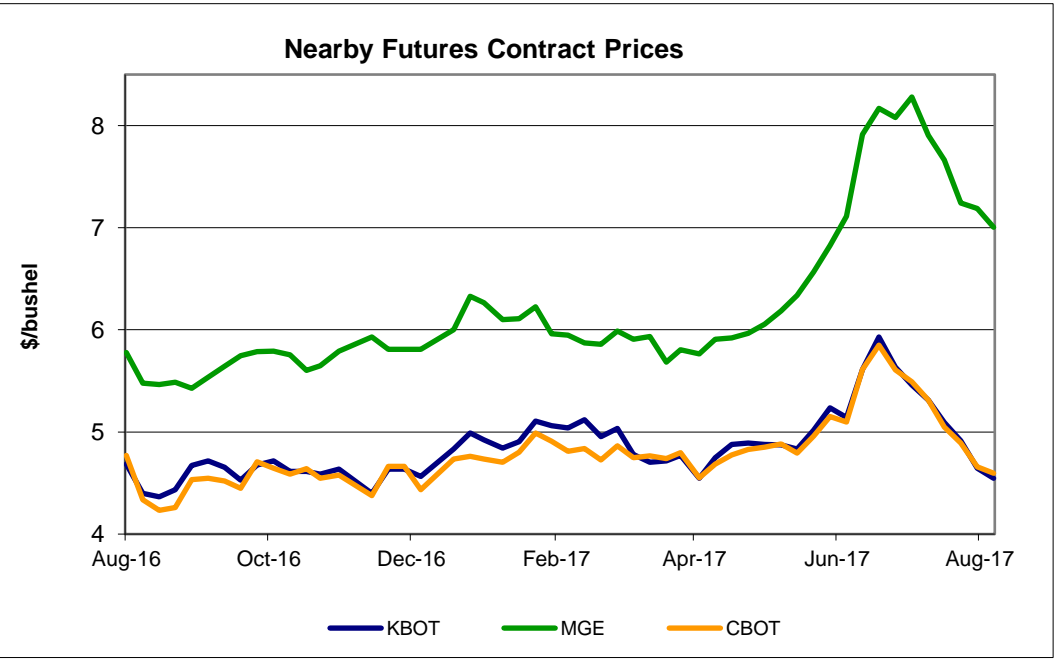
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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



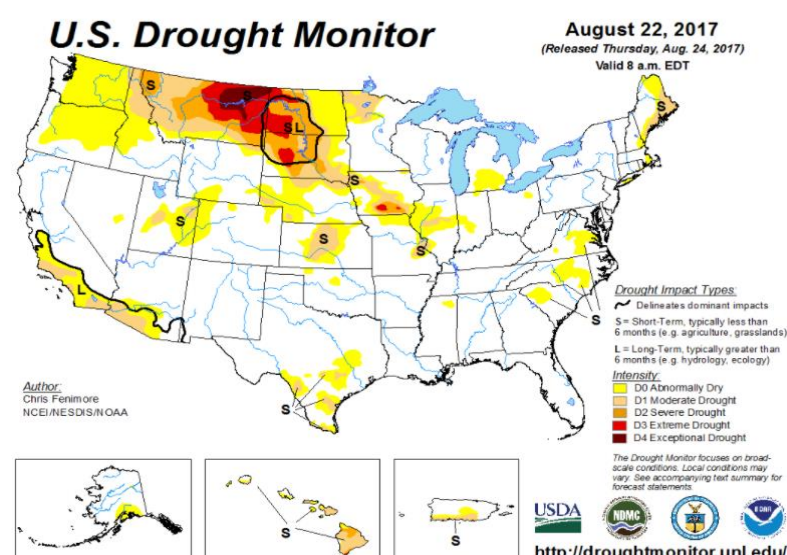
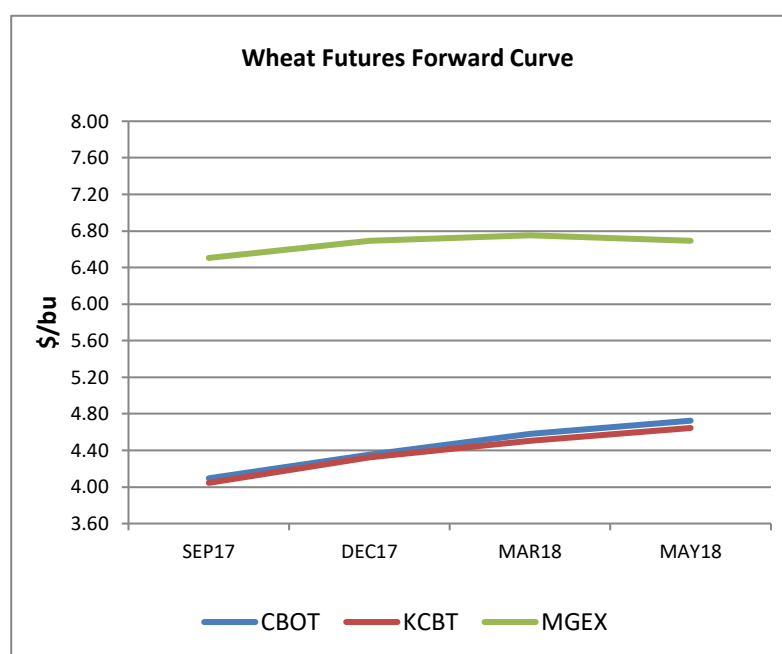
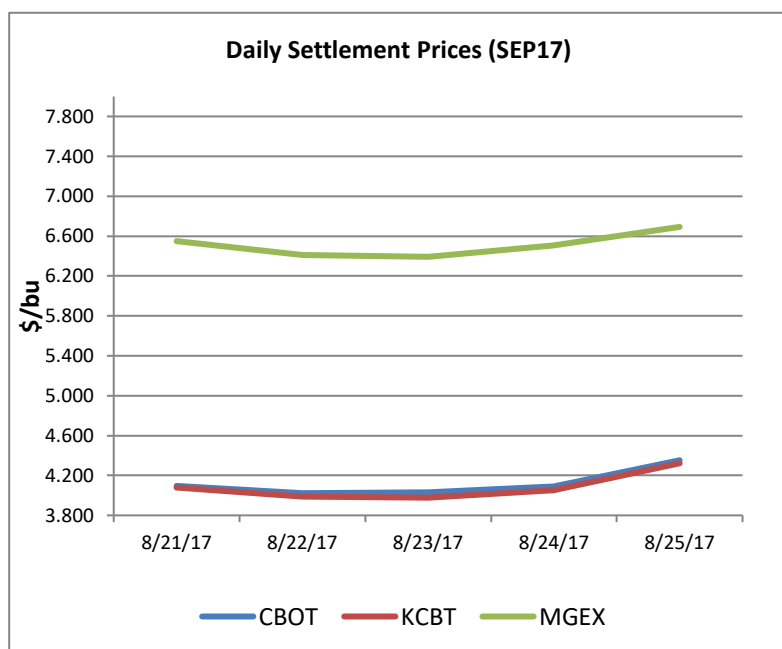


# U.S. Wheat Associates

## Weekly Price Report

August 25, 2017

### Highlights:



- \* Technical selling and increasing estimates for Black Sea wheat production pressured wheat futures lower this week. A softer U.S. dollar lent limited support. CBOT September wheat dropped 6 cents to \$4.09/bu, KCBT lost 10 cents to \$4.04/bu, and MGEX declined 18 cents to \$6.50/bu. CBOT September corn fell 13 cents to \$3.39/bu and CBOT September soybeans added 1 cent to \$9.39/bu.
- \* Limited export elevation capacity in September supported nearby export basis across the United States. Export basis for October, November and December shipments is sharply higher than nearby contracts due to increased demand for freight during corn and soybean harvest. Hurricane Harvey may impact Gulf export logistics over the next week.
- \* USDA's weekly Export Sales Report included net wheat sales of 386,400 metric tons (MT) for marketing year 2017/18. Sales were within trade expectations of 300,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2017/18, through August 17, 2017, were 11.5 million metric tons (MMT) slightly behind last year's total on this date, and 2% behind the 5-year average. USDA expects 2017/18 U.S. wheat exports to reach 26.5 MMT.
- \* On August 21, USDA reported winter wheat harvest is complete. USDA rated 35% of the spring wheat crop in good to excellent condition compared to 33% last week, while 42% of spring wheat is in poor or very poor condition. USDA reported spring wheat harvest is 58% complete, ahead of the 5-year average of 51%.
- \* The August 17 U.S. Drought Monitor reported scattered showers continued to replenish soil moisture reserves in the U.S. Southern Plains, which will begin planting winter wheat in a few weeks. A lack of rain across the U.S. Northern Plains allowed harvest to progress rapidly, but also expanded drought conditions. Hot, dry weather across the Pacific Northwest (PNW) benefited winter wheat harvest, but expanded abnormally dry conditions to most of the wheat-producing region. Hurricane Harvey, currently a category 3 hurricane, is expected to hit the Gulf Coast this weekend, bringing torrential rain and flash flooding.
- \* The Saskatchewan weekly crop report reported winter wheat harvest is 83% complete, up from last week's 50%. Durum harvest is 14% complete up from 3% last week, and spring wheat harvest is 4% complete. In Alberta, 57% of spring wheat is rated in good to excellent condition down slightly from the prior week. Spring wheat harvest is 9% complete and durum harvest is 27% complete.
- \* FranceAgriMer estimated the French wheat crop increased to 36.8 MMT, up 33% from last year's disastrous crop.
- \* According to Reuters, Germany will produce 23.4 MMT of wheat in 2017/18, 3% less than 2016/17 due to excessive summer rain, which damaged both yield and quality.
- \* The International Grains Council (IGC) increased its forecast for 2017/18 world wheat production by 10 MMT from its previous forecast to 742 MMT. Large increases in Black Sea wheat production drove the sharp increase. If realized, it would still be the first year over year drop in production in 5 years, and 2% below 2016/17.
- \* On August 24, Bolsa de Cereales, the Buenos Aires Grain Exchange, noted excessive moisture and flooding is damaging later planted fields. Bolsa estimates Argentine wheat planted area will total 13.2 million acres (5.35 million hectares) for 2017/18.
- \* The Baltic Index fell to 1200, down from the prior week's close of 1260.
- \* The Dollar Index decreased to 93.17 from last Friday's close of 93.43.